

# ASX Announcement

28 February 2023



## Olga Rocks Pegmatite Interpretation

### HIGHLIGHTS

- ✦ **Surface mapping and compilation of historical drilling data indicates up to 1.4km of LCT pegmatite strike potential with potentially three separate pegmatite corridors.**
- ✦ **Mapping confirms rock chip analysis of fractionated pegmatites with multiple zones observed in outcrops in two of the three corridors.**
- ✦ **Historical drill hole data indicates pegmatite intercepts of up to 38m wide in the central trend (drill hole OLC006) and mapping observed 35m outcrop thickness in eastern trend.**
- ✦ **Drill planning underway based on sampling and geological interpretation.**

Westar Resources Limited (ASX: **WSR**) (**Westar** or **the Company**) is pleased to announce completion of a geological data compilation and integration with field work programs at the 100% owned Olga Rocks Project (the **Project**) in the Yilgarn Region of Western Australia.

Westar is highly encouraged by the outcomes following the compilation of the rock chips and interpretation of the surface mapping and historical drill hole intersections. The results highlight continuity of the mapped surface beneath the soil cover, extending the strike from 350m of outcrop to up to 1.4km of strike length with two adjacent corridors all of which are open to the north under cover. With thicknesses in both the drill holes and surface outcrops of up to 35 to 38m, Westar plans to accelerate exploration. Drill targeting is underway for a maiden drill program which will be the first to test Li potential within the tenement.

#### **Westar Managing Director Karl Jupp commented:**

*“Westar is leveraging the historical gold drilling across the project to assist in defining the extent and thickness of the identified pegmatites, replicating the process Kidman Resources Ltd used in the early identification of the potential of the Mt Holland Project (now the Covalent Lithium Earl Grey Mineral Resource). The process of using historical data has identified a central pegmatite zone with up to 1.4km of strike extent in addition to the confirmed eastern pegmatite zone and possibly a western pegmatite zone. We’re confident the initial rock chip sampling has identified these pegmatites as potential LCT-mineralised types and will progress fractionation targeting ahead of planning an initial RC drilling program to test the lithium potential of the pegmatites below the zone of weathering and lithium depletion.”*



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#### **Projects**

Sandstone (100% Owned)  
Mt Magnet (100% Owned)  
Nullagine (100% Owned)  
Southern Cross (RMS JV)

ASX Code                      WSR

## Pegmatite and Gold in Historical Drilling

The Southern Cross Greenstone-Forrestania Greenstone Belt hosts multiple large scale gold occurrences including Marvel Loch, Nevoria and the nearby Bounty mines all of which are million ounce plus resources. The recent increased demand for lithium has altered the exploration focus in the Belt and led to the discovery of Covalent's LCT (Lithium-Caesium-Tantalum) pegmatite deposit at Earl Grey (189Mt @ 1.5% Li<sub>2</sub>O)<sup>1</sup>.

Previous explorers at the Olga Rocks Project completed several phases of early exploration, including geochemical sampling, RAB, Reverse Circulation (RC) and a single diamond drill hole, all focused on gold exploration. While multiple intersections were logged and reviewed during reconnaissance work by Westar, no intersections of pegmatite were ever assayed for lithium mineralisation (LCT-style pegmatites). Westar has now completed a detailed review of historical exploration activities, including database compilation of all previous drilling detailed in relevant publicly available WAMEX reports. Data consolidation included rectifying local mine grid collar locations using appropriate grid transformations, and validation of collar locations in the field using hand-held GPS. Westar considers the data is appropriate to compile interpretative sections and plan future drilling programs.

## Drilling and Mapping Interpretation

The compiled database has been interpreted in conjunction with WSR surface mapping and rock chip sampling, leading to the identification of three prospective pegmatite corridors: West, Central and East, extending for approximately 600m, 1,400m and 350m respectively within Westar's current tenure. Surface mapping of the eastern trend identified outcropping zones of pegmatite up to 35m wide (Figure 1 & 4). Historic drilling indicates a maximum downhole thickness of 25m + 8m of pegmatite over a 38m wide zone in the central trend (Figure 2a, drill hole OLC006). All three corridors showed multiple zones within the pegmatites including massive quartz cores surrounded by feldspar rich and muscovite zones. Several RAB intercepts are yet to be field validated in the western trend. Historical drilling was not assayed for LCT mineralisation.

Significant felsic and pegmatite intervals are shown below in Table 1. Vein quartz without gold mineralisation is considered likely to be a part of the natural pegmatite zonation, given the logging system employed at the time by the operators.

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<sup>1</sup> See KDR ASX announcement, 19 March 2018 "Substantial Increase in Earl Grey Lithium Mineral Resource Estimate".

**Table 1 – Historical drillholes with logged pegmatite and felsic intervals (Figure 3)<sup>2</sup>**

Hole ID	From	To	Width	Lith1
OLC005	3	11	8	Fgp
OLC005	19	30	11	Fgp
OLC006	48	73	25	Fgp
OLC006	81	89	8	Fgp
OLC010	88	93	5	Fgp
OLC010	112	116	4	Pgp
OLC012	39	65	26	Vqz
OLC027	73	80	7	Fgp
OLC027	91	94	3	Fgp

Hole ID	From	To	Width	Lith1
OLA016	42	49	7	Vqz
OLA018	35	44	9	Qz
OLA035	0	22	22	Fgp
OLA035	26	39	13	Vqz
OLA042	15	29	14	Fgp
OLA045	47	58	11	Fgp
PDR284	1	18	17	Fg
OLD001	60	62.4	2.4	Fg

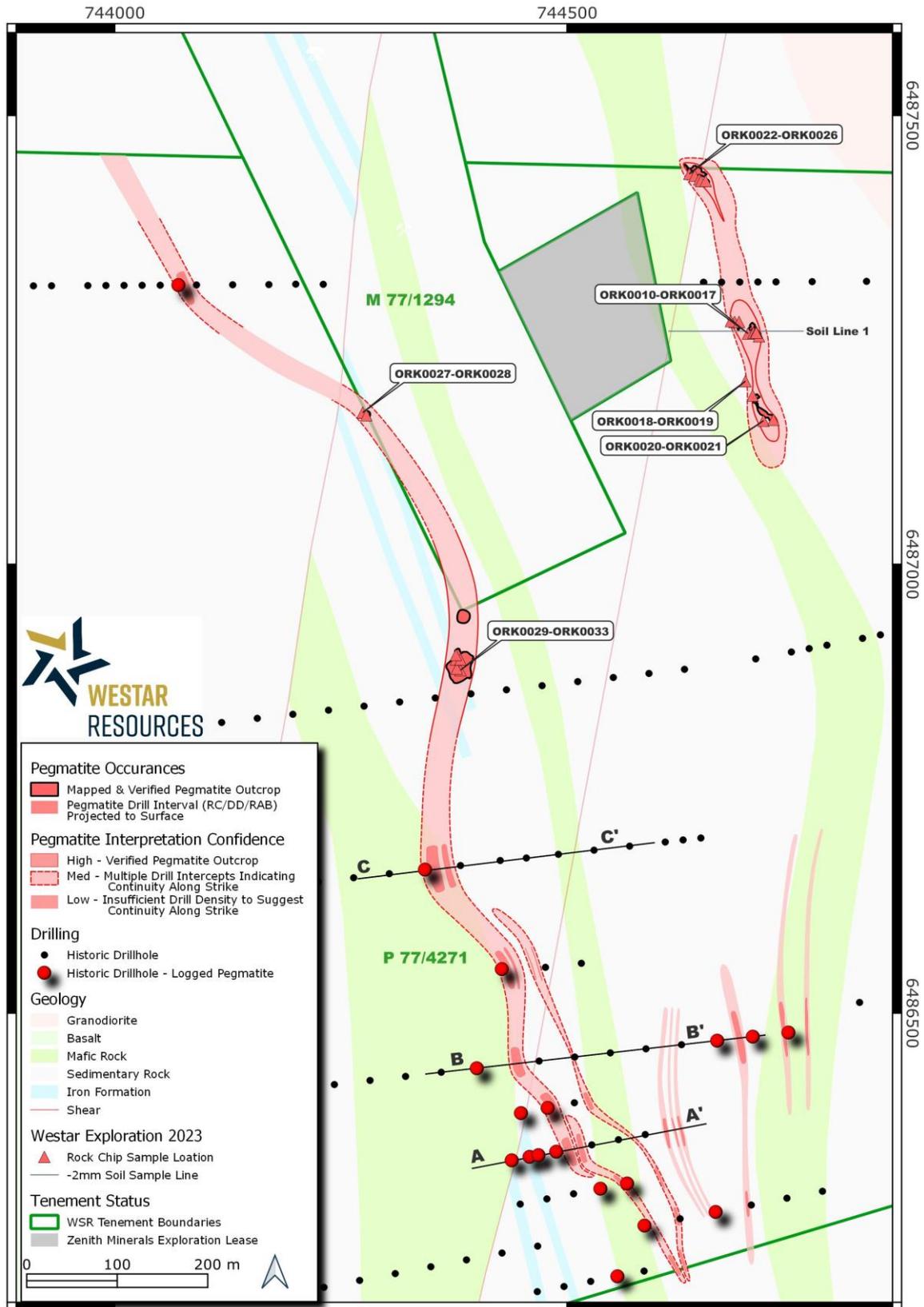
Extensive historical workings (Figure 4d) and gold intercepts by previous owners<sup>3</sup> (Figure 2a, 2b, 2c), including **8m @ 4.54 g/t Au** (OLC003), **8m @ 4.69 g/t Au** (OLC011) and **3m @ 10.6g/t Au** (OLA043) require follow-up drilling to determine potential along strike and down-dip.

Recent rock chip sampling by Westar has confirmed the pegmatite outcrops are anomalous in Li, Cs and Ta indicating a potentially fertile, highly fractionated LCT system<sup>4</sup>. A maiden RC drill program is currently in preparation and will be designed to intersect pegmatites in fresh rock to determine lithium potential.

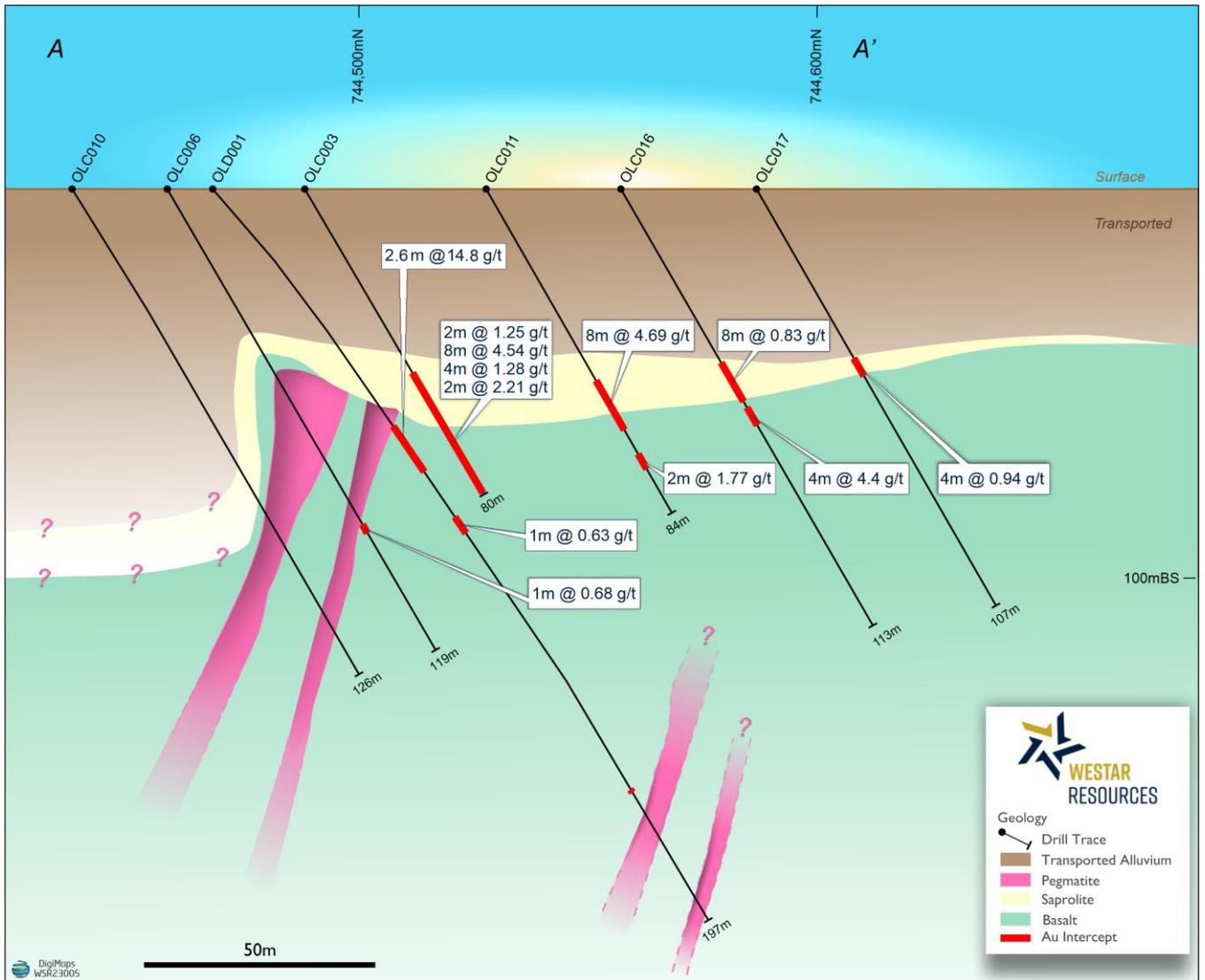
<sup>2</sup> WAMEX Reports A55223 & A58283 – (Fgp/Pgp=Pegmatite, Fg=Felsic Granitoid, F=Felsic, Vqz/Qz = Vein Quartz)

<sup>3</sup> See WSR ASX Announcement, 16 January 2023, “Olga Rocks Lithium-Gold Acquisition”

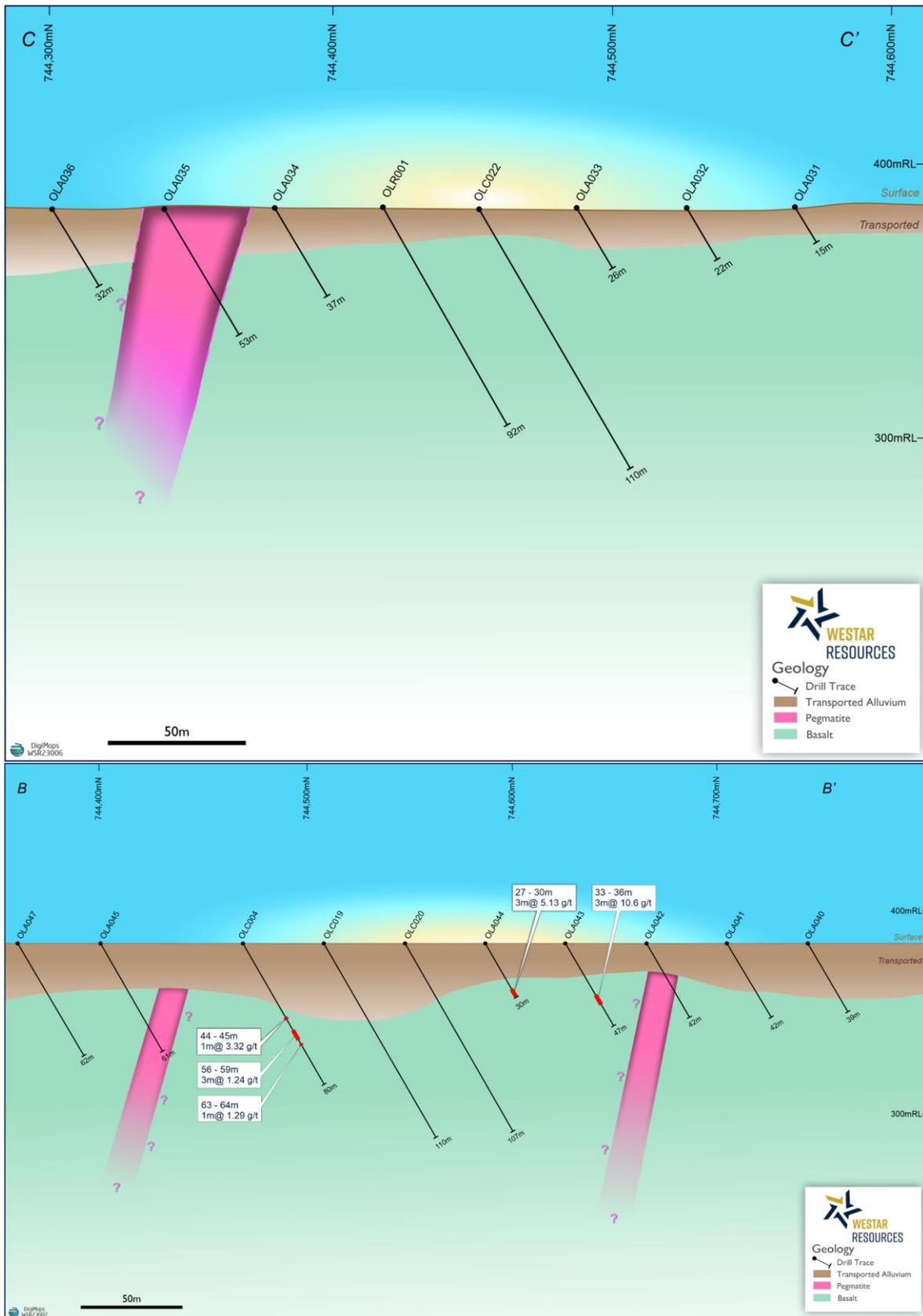
<sup>4</sup> See WSR ASX Announcement, 27 February 2023, “LCT Pegmatite Mineralisation Confirmed at Olga Rocks”



**Figure 1 - Pegmatite corridors interpreted from outcrop mapping, geophysics, rock chip sampling and historical pegmatite drill intercepts**

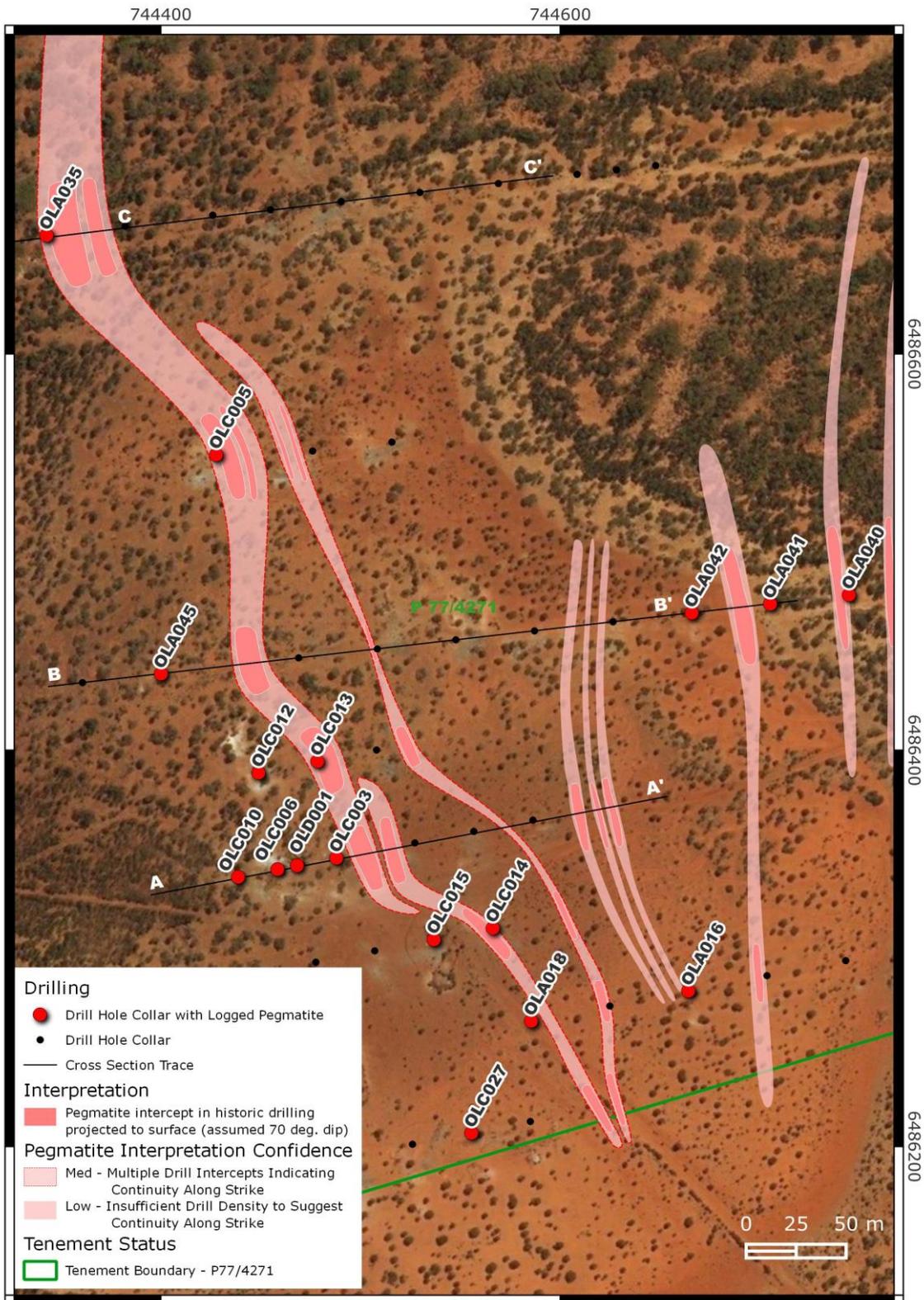


**Figure 2a** - Cross section of historic RC/Diamond drilling showing pegmatite intervals and Au intercepts.



**Figure 2b & 2c - Cross sections of historic drilling showing pegmatite intervals and Au intercepts**





**Figure 3** - Locations of historic drill holes used to model pegmatite corridors



**Figure 4** - (Refer to Figure 1 for rock chip locations) -Clockwise from Top Left – A. Eastern Pegmatite Outcrop Looking South (ORK022-ORK026), B. Eastern Pegmatite Outcrop Looking North (ORK020-ORK021), C. Eastern Pegmatite Micaceous Soils and Subcrop (ORK0010-ORK0017), D. Western Pegmatite Looking East - Prospectors Pits with Pegmatite and Au Bearing Vein Quartz (ORK0029-ORK0033).

## Next Steps

As announced on 27 February, Westar has commissioned PGN Geoscience to compile a detailed litho-structural interpretation using high-resolution open file data (MAGIX: A84462) to assist in providing definition and orientation of the pegmatite under cover and assist in drill targeting for both LCT-style pegmatite mineralisation and gold.

Other planned exploration activities include:

- Detailed infill mapping.
- Additional rock chip sampling.
- Ongoing review of historical gold mining reports overlying the tenure.
- Assessing the western Parker Dome tenement for LCT pegmatite potential.
- Permitting and approvals prior to a maiden “Proof of Concept” RC drilling campaign.

## Background

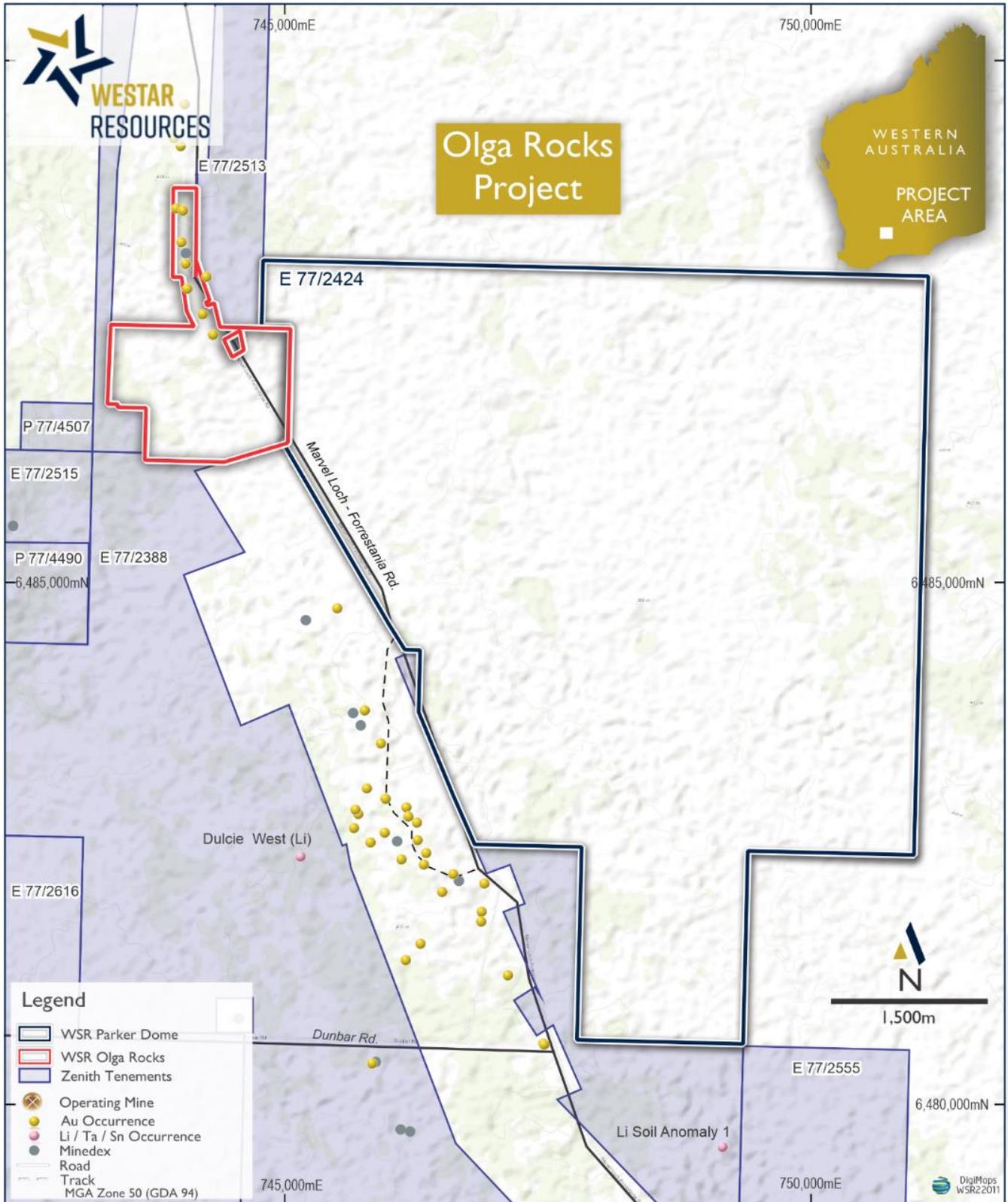
The Olga Rocks Project is located within the emerging Forrestania Li district (Figure 5), which hosts the developing Covalent Lithium “Mt Holland Project” (189Mt @ 1.50% Li<sub>2</sub>O<sup>5</sup>), along with Zenith Minerals recent Li-pegmatite discovery at the “Split Rocks Project”<sup>6</sup>, less than 1.5km from Olga Rocks. Westar considers this Project has the potential to further enhance the Tier 1 lithium potential of the district, with further exploration success. Westar announced on 16 January 2023 completion of negotiations to acquire the Olga Rocks project.

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<sup>5</sup> See KDR ASX Announcement, 26 April 2018, “Quarterly Activities Report”

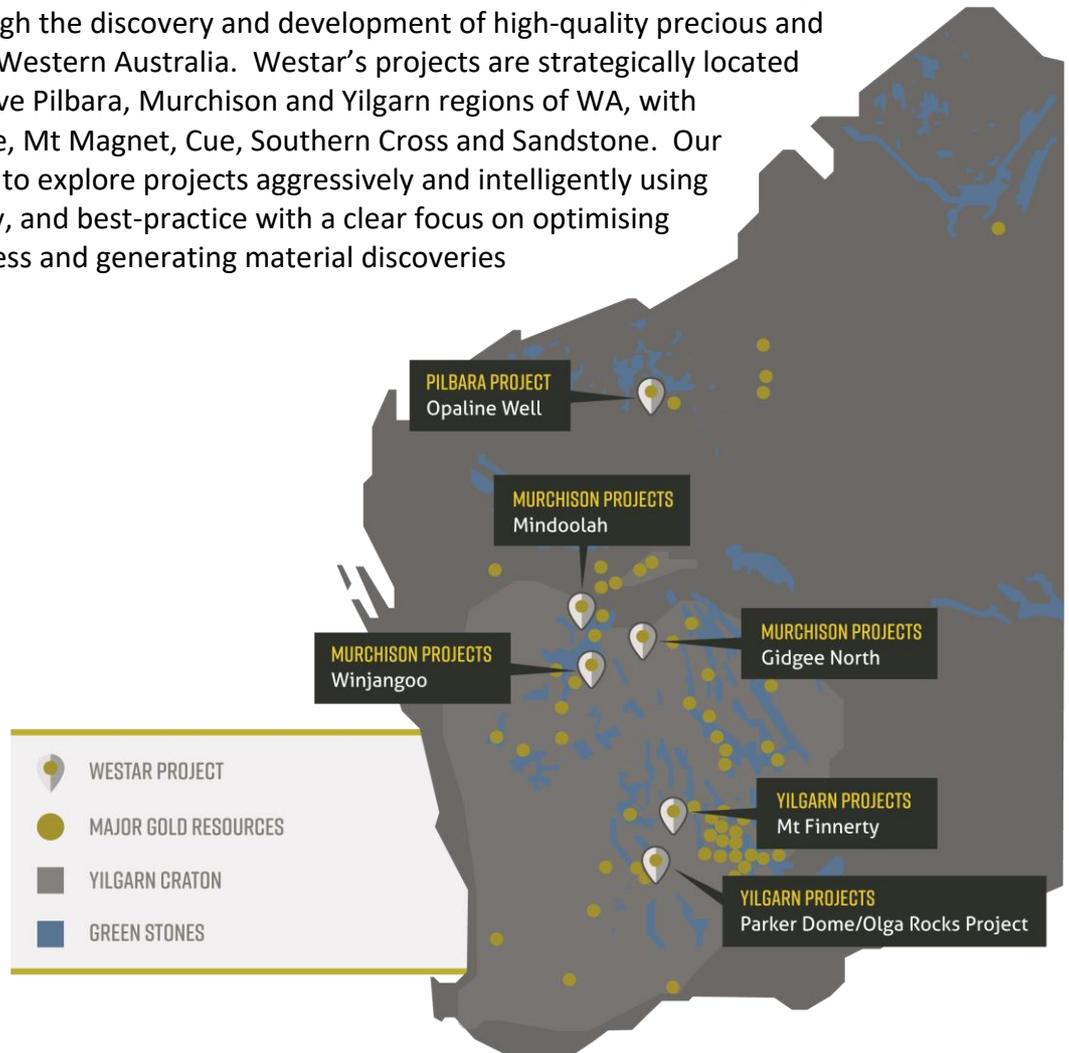
<sup>6</sup> see ZNC ASX Announcement 16 November 2022, “Zenith Drilling Returns Significant Lithium”





## ABOUT WESTAR RESOURCES

Westar Resources is a Perth-based mineral exploration company focused on creating value for shareholders through the discovery and development of high-quality precious and future metal assets in Western Australia. Westar's projects are strategically located in the highly prospective Pilbara, Murchison and Yilgarn regions of WA, with projects near Nullagine, Mt Magnet, Cue, Southern Cross and Sandstone. Our exploration strategy is to explore projects aggressively and intelligently using innovation, technology, and best-practice with a clear focus on optimising opportunities for success and generating material discoveries



For the purpose of Listing Rule 15.5, this announcement has been authorised by the board of Westar Resources Ltd.

### ENQUIRIES

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### COMPETENT PERSON STATEMENT

The Exploration Results have been compiled under the supervision of Mr. Jeremy Clark who is a director of Lily Valley International and a Registered Member of the Australian Institute of Mining and Metallurgy. Mr. Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code

## JORC Code, 2012 Edition – Table 1 report

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

<b>Criteria</b>	<b>Commentary</b>
<i>Sampling techniques</i>	<p>For each one metre drilled, sample was collected in bags and split using a riffle splitter, and these were placed onto the ground in piles, making rows of 30 to 40m samples. A smaller, representative 1m split sample was collected from the splitter's second port into a numbered calico bag.</p> <p>Samples submitted to the Ultra Trace laboratory (Southern Cross) were assayed for gold by fire assay and a suite of 10 elements by ICP-AES analysis following a four-acid digest.</p>
<i>Drilling techniques</i>	A nominal 136mm diameter face sampling reverse circulation percussion hammer bit was used.
<i>Drill sample recovery</i>	No information is available to confirm this.
<i>Logging</i>	<p>All drill metre samples had a grab sample sieved, washed, logged and stored by a suitably qualified and experienced geologist.</p> <p>Information indicates that logging was qualitative with semi-quantitative estimates made of relevant features such as percentage of quartz veins or sulphides.</p> <p>100% of the samples were geologically logged.</p>
<i>Sub-sampling techniques and sample preparation</i>	The composite samples were collected, using a sample scoop, from the sample that was placed in piles on the ground. The composite samples were sent to the laboratory in individually numbered calico sample bags.
<i>Quality of assay data and laboratory tests</i>	No QAQC results are available
<i>Verification of sampling and assaying</i>	Drill logs of pegmatite were confirmed with available residual material from ground cuttings at several holes. No verification sampling of gold assays is available given the historical nature of the drilling.
<i>Location of data points</i>	<p>A sufficient quantity of drill hole collars were located in the field and verified to confirm that the local grid to MGA94 Zone 50 conversion is sufficiently accurate for the purpose of data interpretation and planning of future drill holes. Hole locations, grids, sections and elevations referred to in the body text and figures are reporting in MGA94 Zone 50.</p> <p>RLs have been assigned to each drill hole from DTM data acquired during 20m line spacing magnetic survey (A19703). Location accuracy of the DTM data is consistent with field observations and considered suitable for data interpretation.</p>
<i>Data spacing and distribution</i>	Drill lines were variable spaced between 50 and 200m apart. Holes along lines were spaced 40m apart. 4m composites were taken over the whole hole with 1m splits assayed where Au was intercepted.
<i>Orientation of data in relation to geological structure</i>	All holes have been orientations 60° to local grid east. Given the early stage of exploration, the relation to structures and geological setting are not confirmed.
<i>Sample security</i>	No information is available.
<i>Audits or reviews</i>	No audit/reviews have been conducted on the data reported herein.

## JORC Code, 2012 Edition – Table 1 report

### Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<b>Criteria</b>	<b>Commentary</b>
<i>Mineral tenement and land tenure status</i>	<p>Exploration reported was conducted on tenement P77/4271, which is 100% owned by Lithos Energy Pty Ltd, a subsidiary of Westar Resources Limited.</p> <p>The Olga Rocks Project is located approximately 70km south of Southern Cross in Western Australia.</p> <p>The tenement is current and in good standing with the Department of Mines, Industry Regulation and Safety (DMIRS) of Western Australia.</p>
<i>Exploration done by other parties</i>	<p>Previous exploration has been undertaken by companies including Sons of Gwalia and Polaris as part of Joint Venture arrangements. All work is considered historical in nature, and completed on local grids.</p>
<i>Geology</i>	<p>The Olga Rocks Project lies within the Southern Cross Greenstone Belt, which forms a lensed, broadly sinusoidal belt measuring some 250 km in length and 50 km in width. It is dominated by volcanic and sedimentary sequences and surrounded by intrusive granitoids, which contain rafts of greenstone. The margins of the belt are typically dominated by contact-metamorphosed basalts and banded iron formations (BIF).</p>
<i>Drill hole Information</i>	<p>The results from historical drill holes cannot be confirmed. The reported drilling results were undertaken by previous publicly listed companies on the ASX, with methods recognized by Westar and its consultants. While further work is required to fully validate the results, Westar is of the opinion that the historical results used in this release are suitably applied for correct understanding of the report.</p> <p>Data compilation and grid location, conversion and validation issues have been identified and hence, this drill hole information has not been tabulated. Westar notes that the drill hole data and location information is publicly available on WAMEX.</p>
<i>Data aggregation methods</i>	<p>Not relevant.</p>
<i>Relationship between mineralisation widths and intercept widths</i>	<p>No relationship between mineralisation widths and intercept widths have been established with the limited historical exploration data available. There is insufficient drilling to confidently interpret the orientation of a potential mineralized zone.</p>
<i>Diagrams</i>	<p>Suitable maps have been included in the body of the announcement.</p>
<i>Balanced reporting</i>	<p>Key results and conclusions have been included in the body of the announcement.</p>
<i>Other substantive exploration data</i>	<p>Open file historical drilling and sampling data over several areas of the Project is publicly available on the DMIRS WAMEX system. Compilation of this data is ongoing.</p>
<i>Further work</i>	<p>Westar intends to progress exploration activities at Olga Rocks to advance both the lithium-cesium-tantalum pegmatite and gold targets. Upcoming field activities include evaluation of current rock chips, additional mapping, rock chip sampling and soil sampling and the re-processing of geophysics data before target definition, ranking and design of a maiden drilling campaign.</p>