

# ASX Announcement

17 October 2022

## Fairy Well Acquisition – Gidgee North Project

### HIGHLIGHTS

- ✦ **Acquisition completes consolidation of the Gidgee North Project**
- ✦ **Historical workings with recorded production between 1906 & 1913 to 36 g/t Au**
- ✦ **Historical RAB drilling confirms high grade mineralisation**

Westar Resources Limited (ASX: **WSR**) (**Westar** or **the Company**) is pleased to announce the completion of negotiations to facilitate Westar becoming the 100% beneficial owner of the historically operating Fairy Well Prospect (E51/2032), which completes consolidation of the Gidgee North Project.

The Fairy Well prospect compliments Westar's Gidgee North tenement package and allows for a refined understanding of the gold mineralisation throughout the tenements. The prospect was mined in the early 21<sup>st</sup> century with workings extending over a strike length of approximately 200m and recording grades of up to 36g/t Au. Mineralisation includes high grade, southerly 30° plunging shoots which are consistent with Westar's observations within the Gidgee North Project. With no systematic or modern exploration methods applied, Westar is of the opinion the tenement provides walk up drill targets, along with gaining a broader regional understanding of mineralisation controls that can be extended for target generation over the greater tenement package.

#### Westar Managing Director Karl Jupp commented:

*"Westar is pleased to have finalised the acquisition of the Fairy Well tenement which completes the consolidation of the Gidgee North Project tenure. Given the historical production and information sources, the Fairy Well tenement allows a further understanding of the regional gold mineralised systems, enhancing our target generation ability and providing immediate drill targets. Westar plans to undertake exploration through systematic methods, to test the potential of this area."*



#### Registered Address

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#### Projects

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

ASX Code            WSR

## Fairy Well Prospect

The Fairy Well Prospect is located approximately 85km south-east of Meekatharra in between Westar's granted tenement E53/1920 and tenement application E51/2090 (**Figure 1**). The tenure is comprised of one exploration licence, E51/2303 of approximately 6 km<sup>2</sup>.

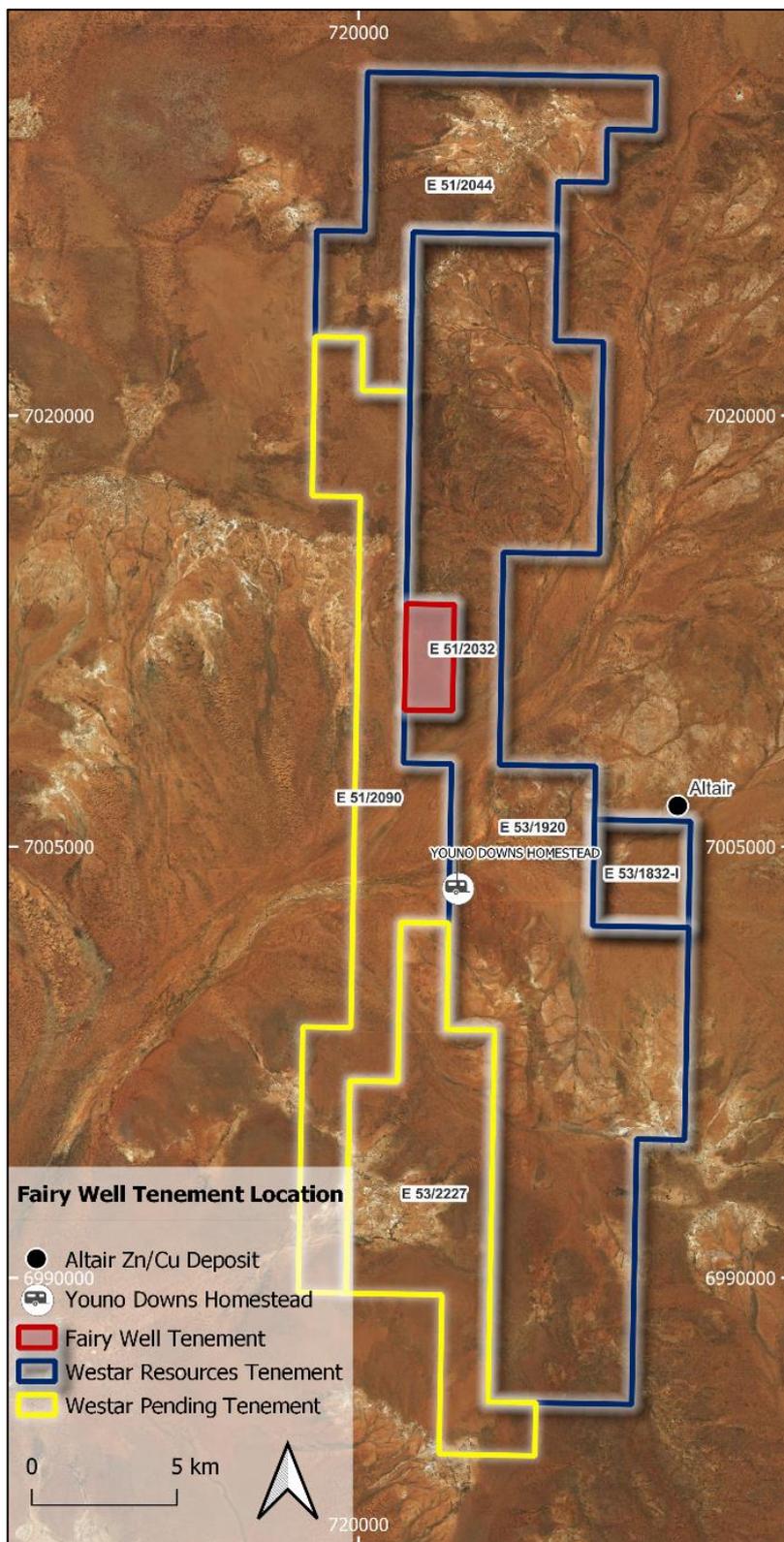
MINDEX records historical gold production from 1906 to 1913 from three sites: Blue Bell, Hilda No 1 and Hilda No 2 (Figure 3). The line of shafts extends northerly over approximately 200m, with mineralisation occurring in weathered greenstones associated with quartz veining and alteration. The maximum grade was 36.214g/t Au (Blue Bell) and the overall maximum amount of gold produced was 9.092Kg (Hilda 1) contained Au as shown in Table 1.

**Table 1** -Historical Production on the Tenement (Mindex)

Name	Commodity	Ore Treated (kt)	Gold Produced (kg)	Grade (g/t)	Production Period
Blue Bell	Au	0.028	1.014	36.214	1913
Hilda No 1	Au	0.307	9.092	29.615	1906-1912
Hilda No 2	Au	0.042	1.079	25.69	1906-1911

WAMEX reports include a number of shallow drill holes within the tenement that demonstrate anomalous gold readings and the Company is reviewing these records. As such, the information is considered historical in nature and not reported in this release. Historical records noted gold was primarily observed in association with quartz veining and sulphides (mainly pyrite) in a NNE trending shear which is consistent to other prospects in the region.

Westar plans to undertake a detailed review of the available documentation, along with its internal databases to plan future exploration.



**Figure 1** - Tenement location of Fairy Well at the Gidgee North Project





**Figure 2** – Historical ‘Hilda’ mineshaft

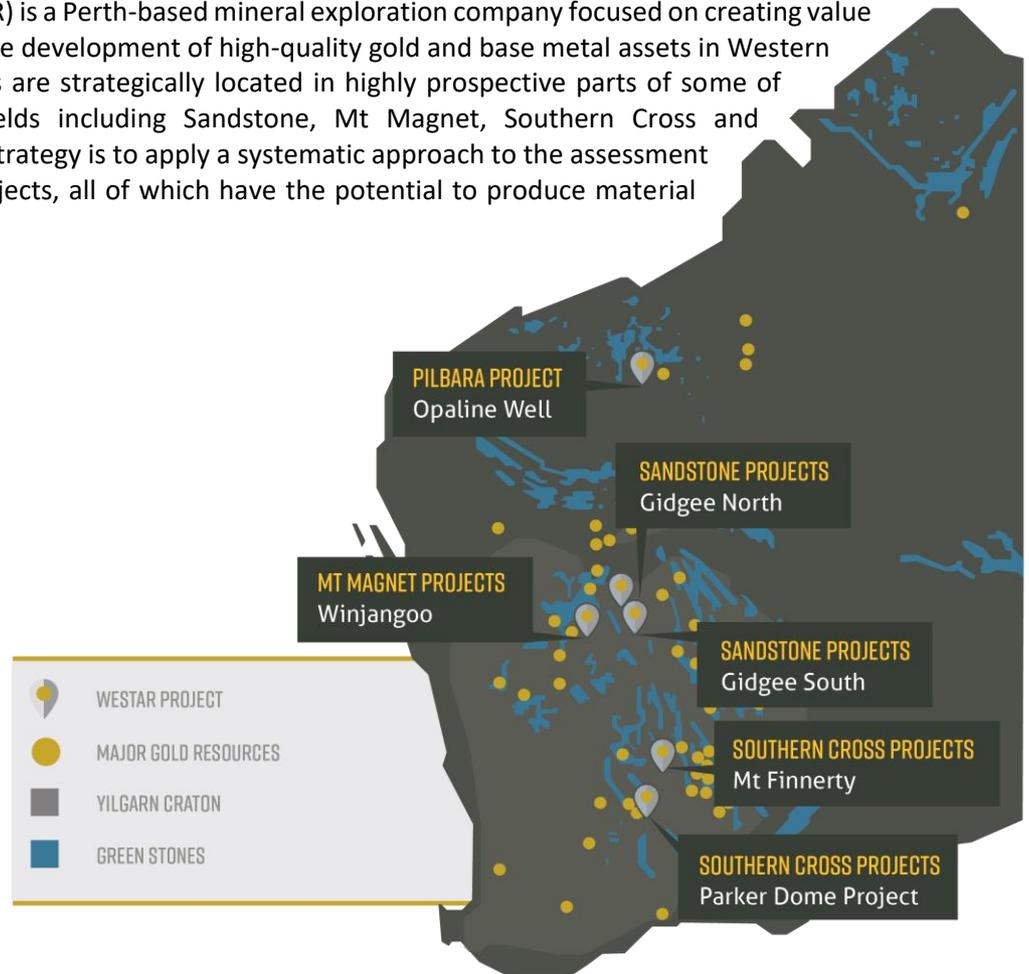
## Sale Terms

As consideration for 100% ownership of the Fairy Wells tenement, Westar agreed to issue 625,000 fully paid ordinary shares to the Vendors Mining Equities Pty Ltd. There is no change to the board of Westar.

The Consideration Shares will be issued pursuant to the Company’s available capacity under Listing Rule 7.1.

## ABOUT WESTAR RESOURCES

Westar Resources (ASX:WSR) is a Perth-based mineral exploration company focused on creating value for shareholders through the development of high-quality gold and base metal assets in Western Australia. Westar's projects are strategically located in highly prospective parts of some of WA's most prolific goldfields including Sandstone, Mt Magnet, Southern Cross and Nullagine. The Company's strategy is to apply a systematic approach to the assessment and prioritisation of its projects, all of which have the potential to produce 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 information in this announcement that relates to exploration results is based on and fairly represents information compiled by Karl Jupp, a competent person who is a member of the AusIMM. Karl Jupp is employed by Westar Resources Limited. Karl Jupp has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Karl Jupp consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.