

ASX Announcement

06 April 2023

Notice to Eligible Shareholders of Non-Renounceable Entitlement Offer

Dear Shareholder,

We write to you as the registered holder of fully paid ordinary shares in Westar Resources Limited (ACN 635 895 082) (ASX:WSR) (**Westar Resources** or **Company**) (**Shares**) as at 5.00pm (AWST) on 13 April 2023 (**Record Date**).

Pursuant to the prospectus lodged with ASX and ASIC on 6 April 2023 (**Prospectus**), Westar Resources is undertaking a non-renounceable entitlement issue of 1 new Share for every 1 existing Share held by Eligible Shareholders on the Record Date, at an issue price of A\$0.03 per new Share to raise up to approximately A\$2.77 million (before costs) (**Entitlement Offer**). Participants in the Entitlement Offer will also be issued 1 free attaching option exercisable at A\$0.045 each and expiring on 5 May 2025. (**Quoted Option**) for every 3 new Shares subscribed for under the Entitlement Offer.

Capitalised terms used, but not defined in this letter have the meaning ascribed to them in the Prospectus.

How to access the Entitlement Offer

1. **ONLINE** - The Entitlement Offer and personalised Entitlement Form can be accessed via the Automic Investor portal: <https://investor.automic.com.au/#/home>
2. **PAPER** - Request a paper copy of the Prospectus and the personalised Entitlement Form by contacting the Company Secretary at admin@westar.net.au

Key Features of the Entitlement Offer and Shortfall Offer

The Entitlement Offer is available to shareholders registered on the Record Date whose registered address is in Australia, or subject to the restrictions outlined in the Prospectus, in New Zealand.

Please note that Shares will be quoted on an 'ex' basis from 12 April 2023 and, therefore, any Shares acquired on or after this date will not be entitled to participate in the Offers.

The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their Entitlements pursuant to the Entitlement Offer and, if they do not take up their Entitlements pursuant to the Entitlement Offer, their holdings will be diluted. The Entitlement Offer is not underwritten.

All of the Shares issued pursuant to the Entitlement Offer (and on exercise of the Quoted Options) will rank equally with the existing Shares on issue in the Company from the date of allotment. Further details regarding the rights and liabilities attaching to Shares and Quoted Options is contained in the Prospectus.

Purpose of the Offers

Proceeds from the Offers will be used to fund exploration on the Company's projects, general working capital and to pay the costs of the Offers. Further details in respect of the Company's intended use of funds are set out in the Prospectus.

The above is a statement of current intentions at the date of the Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

Prospectus

Details of the Offers are contained in the Prospectus. The Prospectus can be accessed from the ASX and Company websites, www.asx.com.au and <https://westar.net.au/investor-centre/asx-announcements/> respectively.

It is important that you read the Prospectus carefully before deciding whether to participate in the Offers, and seek advice from your financial adviser if you have any queries. This notice is to inform you of the Offers. You are not required to do anything in respect to this letter.

Indicative Offer Timetable

An indicative timetable for the Entitlement Offer is below:

Event	Date
Announcement of the Entitlement Offer, Appendix 3B and Prospectus	06 April 2023
"Ex" date Unless otherwise determined by ASX, rights are quoted on a deferred settlement basis from market open	12 April 2023
Record date to identify security holders entitled to participate in the Entitlement Offer	13 April 2023
Prospectus and personalised entitlement and acceptance forms made available to persons entitled and announcement that this has occurred Opening date for the Entitlement Offer	18 April 2023
Last day to extend the Entitlement Offer closing date	24 April 2023
Entitlement Offer closes at 5pm (WST)	28 April 2023
Unless otherwise determined by ASX, securities quoted on a deferred settlement basis from market open	01 May 2023
Announcement of the results of the Entitlement Offer and Appendix 2A	05 May 2023

* All dates (other than the events described as occurring today) are indicative only. The Directors may extend the Closing Date in respect of the Entitlement Offer by giving at least 3 business days' notice to ASX prior to the Closing Date. As such, the date the securities to be issued under the Entitlement Offer are expected to commence trading on ASX may vary.

For all enquiries concerning the Offers, please contact the Company's Company Secretary, Ben Donovan by telephone on +61 8 6556 6000. For all general shareholder enquiries, please contact the Company's Share Registry on 1300 288 664 (within Australia) and +61 2 9698 5414 (outside Australia). You should also consult your stockbroker, solicitor, accountant or other suitably qualified professional adviser to evaluate whether or not to participate in the Offers.

Yours faithfully

Simon Eley
Non-Executive Chairman
Westar Resources Limited