

## ASX Announcement

06 April 2023

# NON-RENOUNCEABLE ENTITLEMENT OFFER

### Highlights:

- *Westar Resources launches 1-for-1 non-renounceable pro rata entitlement offer to eligible shareholders to raise up to approximately A\$2.77 million (before costs)*
- *Entitlement offer is being undertaken at an issue price of A\$0.03 per share with 1 free attaching option for every 3 new shares subscribed for.*
- *Funds raised will be used to fund exploration and development on the Company's projects and general working capital.*

**6 April 2023: Westar Resources Limited** (ASX: WSR) (“**Westar Resources**” or the “**Company**”), is pleased to announce a non-renounceable pro-rata offer to eligible shareholders to raise up to approximately \$2.77 million (before costs) (**Entitlement Offer**).

The Entitlement Offer is being undertaken on the basis of one new share for every existing share held on the record date of 5.00pm (AWST) on 13 April 2023 (**Record Date**), at an issue price of \$0.03 per new share. Participants in the Entitlement Offer will also be issued one free attaching option for every three new shares subscribed for, exercisable at \$0.045 each and expiring on 5 May 2025.

The Entitlement Offer is being undertaken on the same terms as the placement announced by Westar Resources on 27 March 2023, and provides eligible shareholders with the opportunity to subscribe for new shares (and options) proportional to their shareholding and mitigate the effect of dilution.

The Directors of Westar Resources have indicated that they will be subscribing for all or part of their entitlements under the Entitlement Offer. Mr Lindsay Franker has indicated he will seek to acquire additional shares in any shortfall for a total investment of \$50,000 (less his entitlements, and subject to the receipt of prior shareholder approval).

The Entitlement Offer is available to all shareholders with a registered address is in Australia and New Zealand as at the Record Date.

Funds raised from the Entitlement Offer are intended to be applied to fund exploration on the Company's projects, including Rocks, Mindoolah and Olga Gidgee North, as well as for general working capital and to pay the costs of the Entitlement Offer and the recent placement. Further details in respect of the Company's intended use of funds are provided in the Prospectus announced by the Company today.

## Indicative Timetable

The Entitlement Offer will be undertaken in accordance with the following indicative timetable:

Event	Date
Announcement of the Entitlement Offer, Appendix 3B and Prospectus	6 April 2023
Shares quoted on an "Ex" basis	12 April 2023
Record date for determining entitlements	13 April 2023
Prospectus and Application Forms made available to eligible shareholders and announcement by the Company that this has occurred Opening date of 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, new securities quoted on a deferred settlement basis from market open	1 May 2023
Announcement of the results of the Entitlement Offer and Appendix 2A	5 May 2023

\* All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) 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 issued under the Offers are expected to commence trading on ASX may vary.

Details of the Entitlement Offer are contained in the Prospectus. A copy of the Prospectus will be released on the ASX market announcements platform in conjunction with this announcement. The Directors of Westar Resources urge you to read the Prospectus carefully and seek advice from your financial adviser if you have any queries.

This announcement has been authorised by the board of Westar Resources Ltd.

For further information, please contact:

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