

ASX Announcement

06 April 2023

Notice to Ineligible Foreign 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.

The Entitlement Offer is not underwritten.

Ineligible Foreign Shareholders

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, New Zealand.

Pursuant to section 9A(3)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**) and ASX Listing Rule 7.7.1(a), the Company has determined that it generally unreasonable on this occasion to extend the Entitlement Offer to shareholders with a registered address outside of the jurisdictions described above (**Ineligible Foreign Shareholders**), having regard to the small number of Ineligible Foreign Shareholders, the relatively small number and value of Securities that would be issued to the Ineligible Foreign Shareholders under the Entitlement Offer and the costs of complying with the legal and regulatory requirements in each such jurisdiction.

As you do not satisfy the criteria above, you are deemed to be an Ineligible Foreign Shareholder for the purposes of the Entitlement Offer. Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), the Company wishes to inform you that it is unfortunately unable to extend to you the opportunity to participate in the Entitlement Offer. Under the terms of the Entitlement Offer, you are not eligible to apply for the Securities offered and you will not be sent a copy of the Prospectus.

Non-renounceable offer

As the Entitlement Offer is non-renounceable, no amount will be payable by you. You will not receive any value for these Entitlements in respect of any new Securities that would have been offered to you if you were an Eligible Shareholder, and will be diluted as a result of the Entitlement Offer.

Thank you for your continued support of the Company, and I trust you understand the Company's position on this matter.

Further information

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).

Yours faithfully

Simon Eley
Non-Executive Chairman
Westar Resources Limited