

ASX Announcement

24 May 2023

Shortfall oversubscribed ahead of increased exploration

Westar Resources Limited (ASX: **WSR**) (**Westar** or the **Company**) is pleased to announce that it has completed placing all the shortfall shares from the non-renounceable pro-rata entitlement offer to Eligible Shareholders (**Entitlement Offer**) announced to the ASX on 6 April 2023.

The Company received strong interest in raising the shortfall amount of \$2,201,498.94 resulting in the scaling back of all applications.

A total of 72,049,965 shares have been placed to existing and new shareholders and sophisticated investors raising \$2,161,498.95.

The remaining shortfall (\$39,999.99 for 1,333,333 shares) will be issued to Executive Director Mr Lindsay Franker subject to shareholder approval at the upcoming shareholder meeting on 29 May 2023. Following significant interest in the shortfall, Mr Franker agreed to scale back his original \$50,000 shortfall application.

The Company will also issue 1 free attaching option for every 3 shares issued, on the terms as set out in the Offer. These listed options are exercisable at \$0.045 each and expire on 5 May 2025.

Commenting on the raising, Executive Director Lindsay Franker said *“it is encouraging to see such strong demand in the shortfall from the recent Entitlement Offer. The placing of the shortfall positions the Company with significant cash reserves to continue to pursue exploration on its projects, with focus on the recent drilling at Olga Rocks showing encouraging pegmatite intersections.”*

Yours faithfully

Ben Donovan
Company Secretary
Westar Resources Limited

This ASX announcement was approved and authorised for release by the Board of Westar Resources Ltd.