

ASX Announcement

27th August 2024

Historic High Grade Gold Results at Mindoolah Mining Centre

Highlights

- ✦ *A comprehensive historical review of the Mindoolah Mining Centre reveals significant gold potential beneath several open pits and underground workings*
- ✦ *Historic rock chip results include:*
 - 39.4 g/t Au
 - 25.0 g/t Au
 - 13.3 g/t Au
- ✦ *Historic drill results include:*
 - 4m @ 8.8g/t Au from 32m
 - 8m @ 4.7g/t Au from 29m
 - 6m @ 2.1g/t Au from 28m
- ✦ *Numerous high grade gold targets identified*
- ✦ *Within 100km of a processing plant operated by a major WA gold producer*
- ✦ *Field crew mobilising to carry out detailed mapping and sampling programs*
- ✦ *Mapping and sampling results will assist drill program planning, targeting along strike and down-dip from known gold mineralisation*

Westar Resources Limited (ASX: **WSR**) (**Westar** or the **Company**) is excited to announce key findings from a detailed historic mining and exploration review covering the Mindoolah Mining Centre; part of the Mindoolah Gold Project (**Mindoolah** or the **Project**) in Western Australia.

Westar CEO Jason Boladeras noted:

“A thorough and methodical historical data compilation and review is ‘worth its weight in gold’ and I’m pleased to see this approach has uncovered exactly what we had hoped for: historic high-grade gold results from in and around old workings and shallow, modern-day open pits. The review has shown that Mindoolah has the potential to host a high-grade gold system. We’re eager to see what the field crew will discover while mapping and sampling, which will be instrumental in shaping the first significant drill program since the 1980s.”

Historical Mining and Exploration Review: Numerous High Grade Gold Targets Identified

Following an extensive compilation of historical open-file reports and datasets covering the Mindoolah Mining Centre ('MMC'), a detailed review highlighting areas of significance with potential for gold mineralisation is now complete. The review has identified numerous high-grade gold assay results from historical workings and drill programs.

Figure 1 highlights significant results discovered from the review, along with the location of seven shallow open pits.

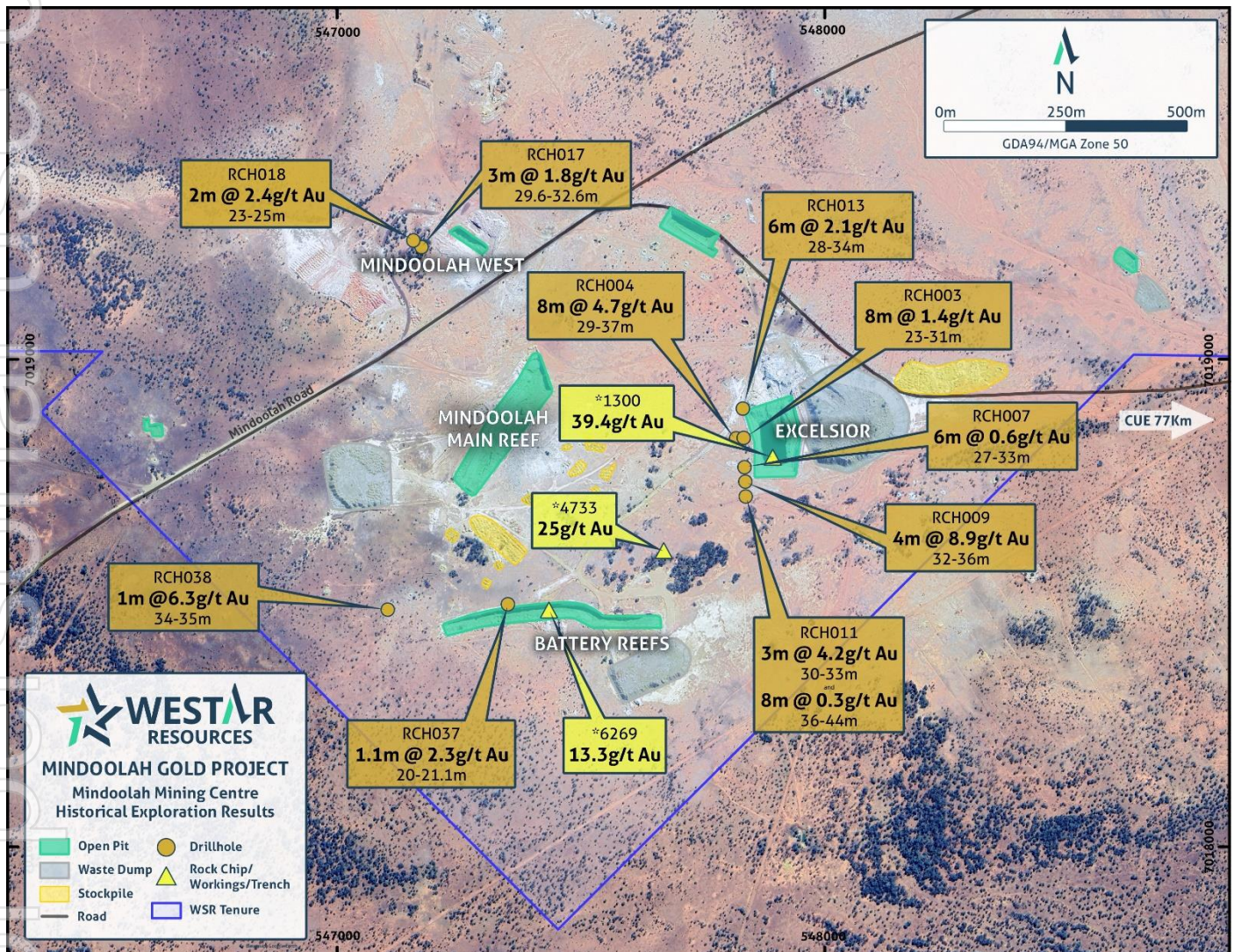


Figure 1. Significant historical exploration results, Mindoolah Mining Centre² (Google Earth image background).

Underground and Surface Workings^{1,2}

Gold-rich quartz veins are reported to have been mined from numerous historic underground and minor small surface workings predominantly during the early 1900s and to a lesser extent around 1940, which are scattered throughout the MMC. The mined quartz veins varied from 10cm to 3m (average <1m) wide and up to 90m long, with average grades around 0.5-1oz/t Au (15.5-31.1g/t). Some underground workings were significant, consisting of multiple levels, shafts and stopes, with maximum depth 35m from surface. Due to the limitations of historic mining methods, the majority of underground workings terminated around the water table, but gold mineralisation still continued down-dip.

Modern-day explorers sampled many of the old workings including venturing underground to do so. Results include:

- **39.4g/t Au** (sample #1300, 1m wide quartz vein, underground working, 10m level);
- **25g/t Au** (sample #4733, 3m wide quartz vein, underground working, stope);
- **13.3g/t Au** (sample #6269, 60cm wide quartz vein, trench).

Refer to Appendix 1 and JORC Table 1 for further details.

Drilling²

Modern-day exploration companies have completed a number drill programs in the area. During the 1980's a private operator carried out a shallow reverse circulation ('RC') with or without diamond tail drill program consisting of 39 drill holes, focused on drilling beneath the old workings. Results include:

- **4m @ 8.8g/t Au** from 32m (RCH009);
- **8m @ 4.7g/t Au** from 29m (RCH004);
- **6m @ 2.1g/t Au** from 28m (RCH013);
- **3m @ 4.2g/t Au** from 30m (RCH011).

Refer to Appendix 2 and JORC Table 1 for further details. Deeper drilling was never carried out and gold mineralisation should remain open along strike and down-dip.

Open Pits²

During the 1980s (40 years ago), the private operator who carried out the above-mentioned RC / diamond drill program subsequently mined a number of shallow open pits at the MMC. Westar's initial field trip and sampling program in late March 2024^{3,4} included two of these pits.

No public reports from this period detail the open pit mining operations, gold grades or geological information and Westar continues to search for this data. High grade gold intercepts from the RC/diamond drill program indicates that gold mineralisation continues along strike from some of the open pits at shallow depths (for example, Figure 1: RCH009 & RCH011), offering immediate drill targets for Westar.

Stockpiles

Over 200 individual stockpiles are located at surface near some of the open pits (Figure 1); each representing one dump truck load. First-pass sampling by the Company in the previous quarter returned outstanding assay results up to 40.7g/t gold and 214g/t silver, with the 14 grab samples averaging 8.6g/t Au⁴. These stockpiles may present a commercial opportunity for the Company, with the Project located within 100km of an operating processing plant owned by a major Western Australian gold producer.

Historical Review Disclaimers

A significant amount data found in historic reports was presented on local grids and at times not spatially correct (for example, multiple prospects included on one map but not to scale). It was therefore difficult in some instances to transform historical grid data into current grid position. As such, the position of old workings, open pits, drill holes and prospect names in Figure 1 are generally 'best-fit' as determined from the geological review but may not necessarily be spatially precise. The reader should therefore not rely on this historical data and it is to be considered indicative / representative only at this point in time, until it can be validated during field programs.

Further, some of the areas containing historic gold results from workings and drilling may have already been mined during the 1980s. For example, some of the drill intercepts and underground working results at Excelsior Pit (Figure 1) also require field validation.

Next up: Field sampling and mapping for drill program preparation

A field crew is mobilising to the Mindoolah Mining Centre this week, to conduct a detailed mapping and sampling program. Mapping will focus on obtaining structural data from both the open pits and outcropping geology. This is important information to collect as it is required to help plan which direction to face the drill rig to target potential gold mineralisation along strike and down-dip from the open pits and historic workings. Sampling will focus on quartz veins within open pits and outcrops to help prioritise drill targets.

Once drill preparation is complete, the company will commence detailed sampling of the stockpiles to better understand the potential commercial value.

Westar looks forward to announcing sample assay results early in the December quarter, along with the timing of drill programs to find out what gold potential lies beneath.

References in this release:

- 1 Geological Survey of Western Australia, Woodward H.P., 1914. Bulletin No. 57: A Geological Reconnaissance of a portion of The Murchison Goldfield.
- 2 WAMEX number A15699, Balde R., 1985. Geological Report on Mindoolah, M20/6, Murchison Mineral Field, Western Australia.
- 3 ASX WSR announcement, 04 April 2024, "Gold Sampling Commences at Mindoolah Mining Centre."
- 4 ASX WSR announcement, 07 May 2024, "40.7g/t Gold and 214g/t Silver assays at Mindoolah Mining Centre."

Mindoolah Background

The Mindoolah Project consists of nearly 100km² of tenure, located 70km northwest from the town of Cue in Western Australia, within the Murchison Mineral Field (Figure 2). Tenement geology includes a sequence of felsic volcanics, mafics, BIF and granitoids, with lenses and dykes of pegmatite, aplite, and quartz-feldspar porphyry.

At the old Mindoolah Mining Centre ('MMC') located on the southeastern side of the Project, gold-rich quartz veins are reported to have been mined from numerous underground workings dating back to the early 1900s and around 1940. During the 1980s, a series of shallow open pits were mined to target quartz veins hosting high grade gold. It is thought that the low gold price at the time resulted in the premature discontinuation of open pit mining.

A first-pass field assessment of gold potential at the MMC was completed by Westar in early 2024³. Limited sampling of quartz veins within two of the main open pits returned up to 1.7g/t gold and 16.1g/t silver⁴. It is possible gold mineralisation continues at depth and along strike. In addition, over 200 individual stockpiles were located near some of the open pits, each representing one dump truck load. Selective sampling of just a few stockpiles returned outstanding grades up to 40.7g/t gold and 214g/t silver⁴. These stockpiles may present a commercial opportunity for the Company, with an operating processing plant owned by a major WA gold producer located within 100km.

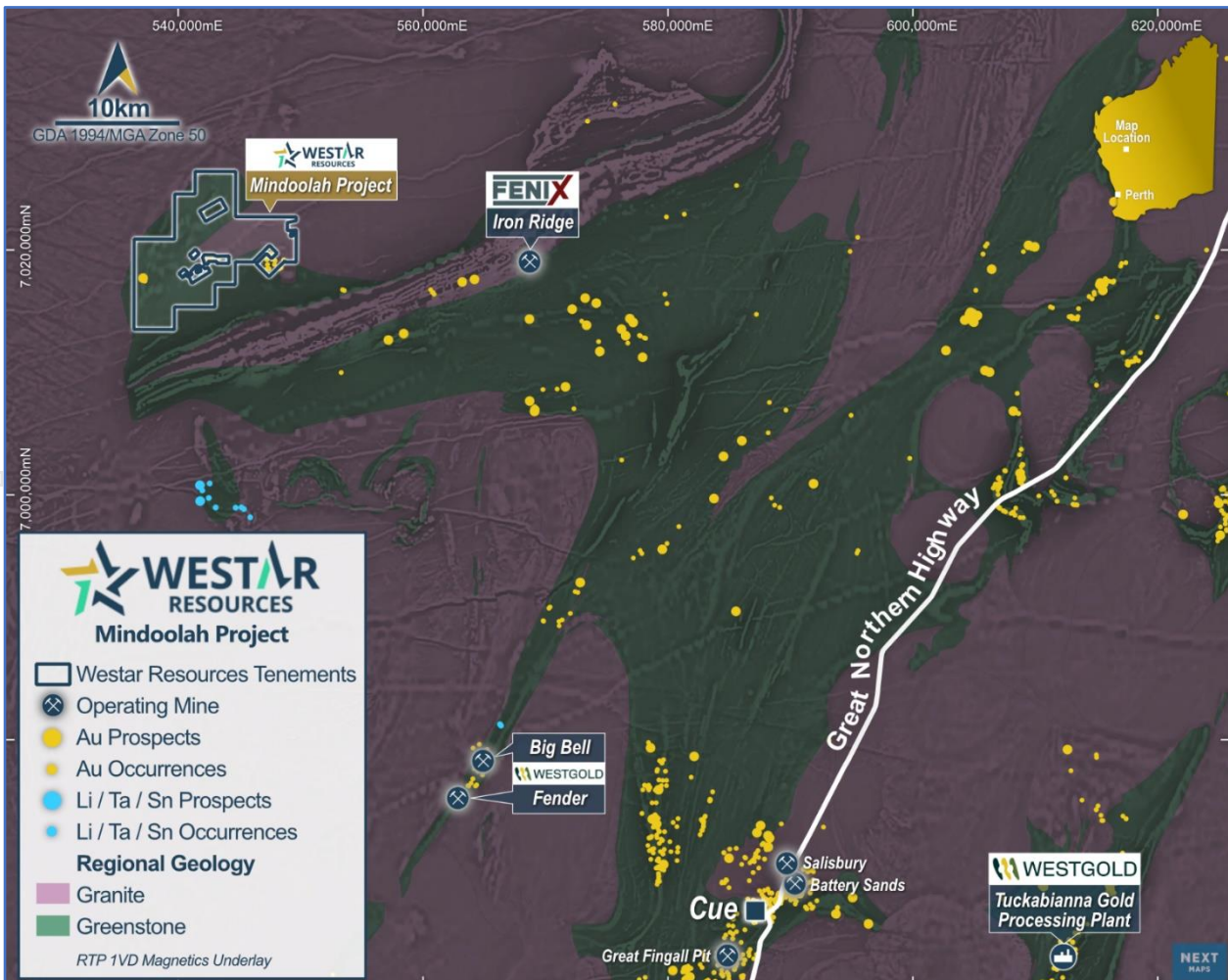
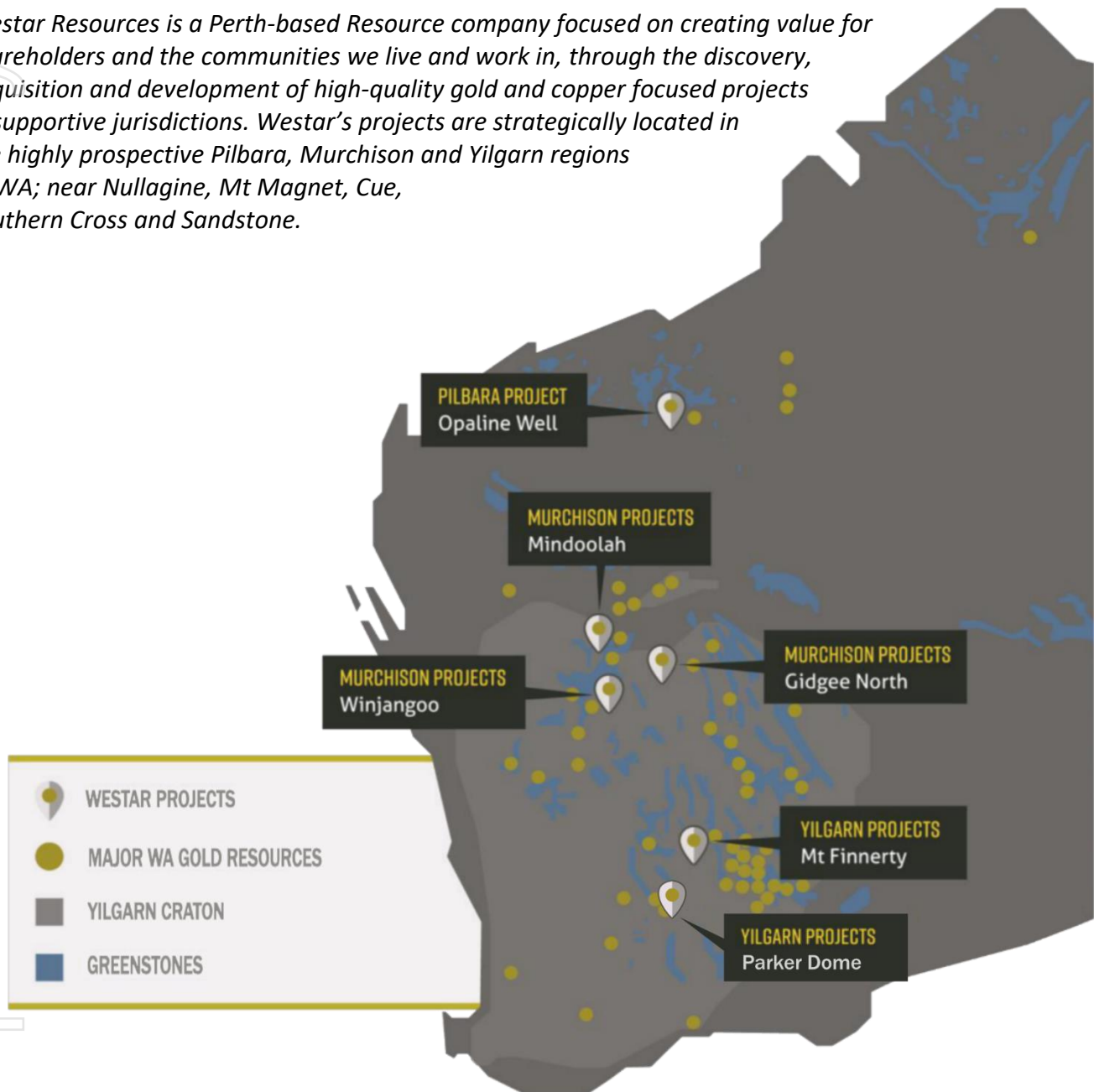


Figure 2. Location map: Mindoolah Gold Project, Murchison Mineral Field WA

About Westar Resources Ltd

Westar Resources is a Perth-based Resource company focused on creating value for shareholders and the communities we live and work in, through the discovery, acquisition and development of high-quality gold and copper focused projects in supportive jurisdictions. Westar's projects are strategically located in the highly prospective Pilbara, Murchison and Yilgarn regions of WA; near Nullagine, Mt Magnet, Cue, Southern Cross and Sandstone.



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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The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Jason Boladeras, a Competent Person who is a Registered Member of the Australian Institute of Geoscientists (AIG). Mr Boladeras is a fulltime employee of Westar Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Boladeras consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mindoolah Project – Historical Drilling JORC Code, 2012 Edition – Table 1 report Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	<p>All data presented herein are from past exploration activities prior to Westar involvement and have been obtained from open file public records dating from 1914 to 2012.</p> <p>Samples are all from early-stage exploration work comprising surface soil and rock and trench samples, as well as rotary air blast (RAB), Aircore (AC), reverse circulation percussion (RC) and diamond core (DDH) drilling.</p> <p>For early-stage exploration projects the quality of past data is considered fit for purpose</p> <p>All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by Westar and considered to be fit for purpose.</p> <p>All data presented herein are historical and Westar is undertaking a full validation of the nature and quality of the sampling completed.</p>
<i>Drilling techniques</i>	<p>Various drill types have been used previously including aircore (AC), rotary air blast (RAB), reverse circulation percussion (RC) and diamond coring (DDH).</p> <p>At this time, hole diameters and detailed information regarding drilling has not been compiled and for early-stage exploration projects the quality of past data is considered fit for purpose.</p>
<i>Drill sample recovery</i>	<p>Westar is undertaking validation of the data to determine whether this information has been collected in full. Only limited data is available in the open file reports addressing these criteria. However, for early-stage grass roots exploration projects, the absence of this information is not considered material.</p>
<i>Logging</i>	<p>All holes were geologically logged to varying degrees of detail.</p> <p>Westar is undertaking verification of the quality and level of detail of the geological logging data.</p>
<i>Sub-sampling techniques and sample preparation</i>	<p>It is believed that core has been cut and sampled according to industry standard (half core).</p> <p>Various sampling methods have been employed previously for non-core drilling. As discussed above, the absence of detailed information on this criteria is not considered material to an assessment of early-stage exploration potential.</p>
<i>Quality of assay data and laboratory tests</i>	<p>The sample preparation and assay method used is considered standard industry practice and is appropriate for the style of the deposits.</p> <p>None of the previous reports that have been reviewed by Westar to date specified the use of any spectrometers or handheld XRF tools.</p> <p>As discussed above, the absence of detailed information on these criteria is not considered material to an assessment of early-stage exploration potential and planning exploration activities.</p>

<i>Verification of sampling and assaying</i>	<p>Significant intersections are calculated by experienced personnel with these intersections being checked by peers.</p> <p>No validation or check assaying has yet been carried out by Westar.</p> <p>Westar is yet to twin any holes from the previous work.</p> <p>The Company has a SQL Server hosted relational drilling database where information is stored. The Company uses a range of consultants to load and validate data and appraise quality control samples.</p> <p>No adjustments have been made to any of the assay data</p>
<i>Location of data points</i>	<p>Grid system – GDA 1994 MAG Zone 50.</p> <p>The local topography in the area is flat and nominal RLs or RLs taken from handheld GPS are assumed to have been used previously.</p> <p>Westar continues to fully verify the data and has not found any material issues to date</p>
<i>Data spacing and distribution</i>	<p>Various data spacing has been used at Mindoolah by previous explorers.</p>
<i>Orientation of data in relation to geological structure</i>	<p>The orientation of controlling structures has not been fully determined and a variety of drill orientations has been used previously.</p> <p>Westar review so far has indicated no material issues exist to date.</p> <p>The relationship between drilling orientation and the orientation of key mineralised structures cannot to be address due to insufficient data at this stage.</p>
<i>Sample security</i>	<p>Due to the historical nature of the data, this has not and may not be determinable. Westar believes that none of the historical samples have been preserved.</p> <p>There are no concerns about sample security or possible tampering with historical samples.</p>
<i>Audits or reviews</i>	<p>Data interpretation and review is ongoing.</p>

Mindoolah Project – Historical Drilling JORC Code, 2012 Edition – Table 1 report Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<p>The Mindoolah Project comprises granted leases: E 20/985, P 20/2444 & P 20/2445 located approximately 70km northwest of Cue in Western Australia, within the Shire of Cue. Westar Resources Ltd, through its 100% owned subsidiary, Lithos Energy Pty Ltd holds an option agreement over the tenure, as previously announced to the ASX. Details are in WSR ASX Announcement, 24 November 2022, “Secures Mindoolah Lithium & Gold Project and divests Gidgee” and 26 April 2023, “Executes Option Agreement at Mindoolah Lithium-Gold Project”</p>

	The Yamatji Marlpa Aboriginal Corporation is the native title representative body to the native title holders over the area covering E20/985, P20/2444 & P20/2445.
<i>Exploration done by other parties</i>	The most significant exploration has been conducted by Placer Exploration, Battle Mountain Gold and Ridolfo Mining. The work done by Placer Exploration consisted predominantly of stream sediment sampling. Anomalous results were obtained in the vicinity of Tate's bore; but were dismissed as being of minor significance. Battle Mountain Gold conducted extensive rock chip sampling over the Mardoonganna Hills and completed a percussion drilling programme to test the anomalous results. The results were of low value and the project was relinquished. Ridolfo Mining excavated several pits in the area of the old Mindoolah mining centre. A small quantity of ore was treated at a facility located nearby at Poona. The results are not available.
<i>Geology</i>	The project is located in the central portion of the Murchison Province, an area that is characterised by the main dominant feature, this being the Weld Range. This range consists of basaltic lavas, extensive intruded dolerites with extensive banded iron formations. These banded iron formations are the current focus for iron ore mining development. To the north of the Weld Range the dominate feature is the Mindoolah Granite. This granite consists of leucocratic-adamellite types and contains numerous small gold workings. Tenement geology includes a sequence of felsic volcanics, mafics, BIF and granitoids, with lenses and dykes of pegmatite, aplite, and quartz-feldspar porphyry.
<i>Drill hole Information</i>	When reporting Exploration Results, refer to the figures within the ASX announcement. The exclusion of information criteria is not applicable, as no information has been excluded.
<i>Data aggregation methods</i>	All assays are based on historical data in open file reports, and upon review have been treated at face value. Since these are exploration results, there has been no top cutting, and all data are presented, either graphically or in tables in this Report. No metal equivalent values have been reported.
<i>Relationship between mineralisation widths and intercept widths</i>	Previous drilling has been undertaken on various drill orientations, and thus does not represent true width intersections. Future work by Westar will involve validation and reinterpretation of previous results and the drilling of additional holes to determine the orientation of mineralisation and thus true widths. The criteria of the geometry of the mineralisation with respect to drill hole angle is not applicable, as the geometry of the mineralisation with respect to the drill angles has yet to be verified.
<i>Diagrams</i>	Refer to figures and tables herein and Appendices in this announcement.
<i>Balanced reporting</i>	Key results and conclusions have been included in the body of the announcement. All significant results are included in the Appendix.
<i>Other substantive exploration data</i>	All data presented herein are previous and Westar is yet to complete a full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by Westar to date has been reported herein.
<i>Further work</i>	Westar will undertake an extensive field mapping and sampling program with the aim of defining controls on gold mineralisation, which will assist drill program planning. During this field program, validation and field confirmation of previous drill and sampling data at Mindoolah will also be carried out.

Once completed, Westar plans to undertake exploration drill programs to test high-priority gold targets.

Appendix 1 – Historical Rock chip samples

Sample ID	MGA Easting	MGA Northing	Au (g/t)	Sample Description
1300	547892	7018798	39.39	Underground Workings, 10m level: quartz vein 1m wide.
4733	547669	7018607	25	Open Stope: quartz vein 3m wide.
6269	547434	7018485	13.25	Trench: quartz vein 60cm wide.

No upper or lower cut-off gold grades applied.

Appendix 2 – Historical Drillhole Intercepts

Hole ID	Hole Type	MGA Easting	MGA Northing	RL	Dip	MGA Azimuth	Depth from	Depth to	Interval Length	Au (g/t)
RCH003	RC	547847	7018838	476.62	-60	90	23	31	8	1.39
RCH004	RC	547835	7018837	471.42	-60	90	29	37	8	4.71
RCH007	RC	547851	7018778	474.02	-60	90	27	33	6	0.64
RCH009	RC	547854	7018748	470.56	-60	90	32	36	4	8.85
RCH011	RC	547853	7018718	472.72	-60	90	30	33	3	4.22
RCH011	RC	547858	7018718	465.36	-60	90	36	44	8	0.25
RCH013	RC	547847	7018898	473.15	-60	90	28	34	6	2.06
RCH017	DDH	547158	7019229	473.07	-60	270	29.6	32.6	3	1.83
RCH018	DDH	547144	7019243	479.22	-60	270	23	25	2	2.38
RCH037	DDH	547360	7018497	482.20	-60	90	20	21.1	1.1	2.31
RCH038	DDH	547205	7018490	500	-60	90	34	35	1	6.28

Minimum cut-off grade of 0.2g/t Au applied. No maximum cut-off grade applied. Minimum intercept length of 1m, maximum internal dilution of 2m.