ASX ANNOUNCEMENT

20 February 2025 ASX:WSR

MINDOOLAH DRILLING UNDERWAY AND RIU EXPLORERS PRESENTATION

HIGHLIGHTS

- **RC drilling well underway at the Mindoolah Mining Centre**
- **Focus on high-grade gold targets along strike and down-dip from quartz veins in and around existing open pits and old workings**
- **Mindoolah drill assay results expected late March**
- **Mageye Prospect RC drilling to follow Mindoolah, targeting a distinct gravity and magnetic anomaly at depth**
- **Westar presentation today, Fremantle RIU Explorers Conference**

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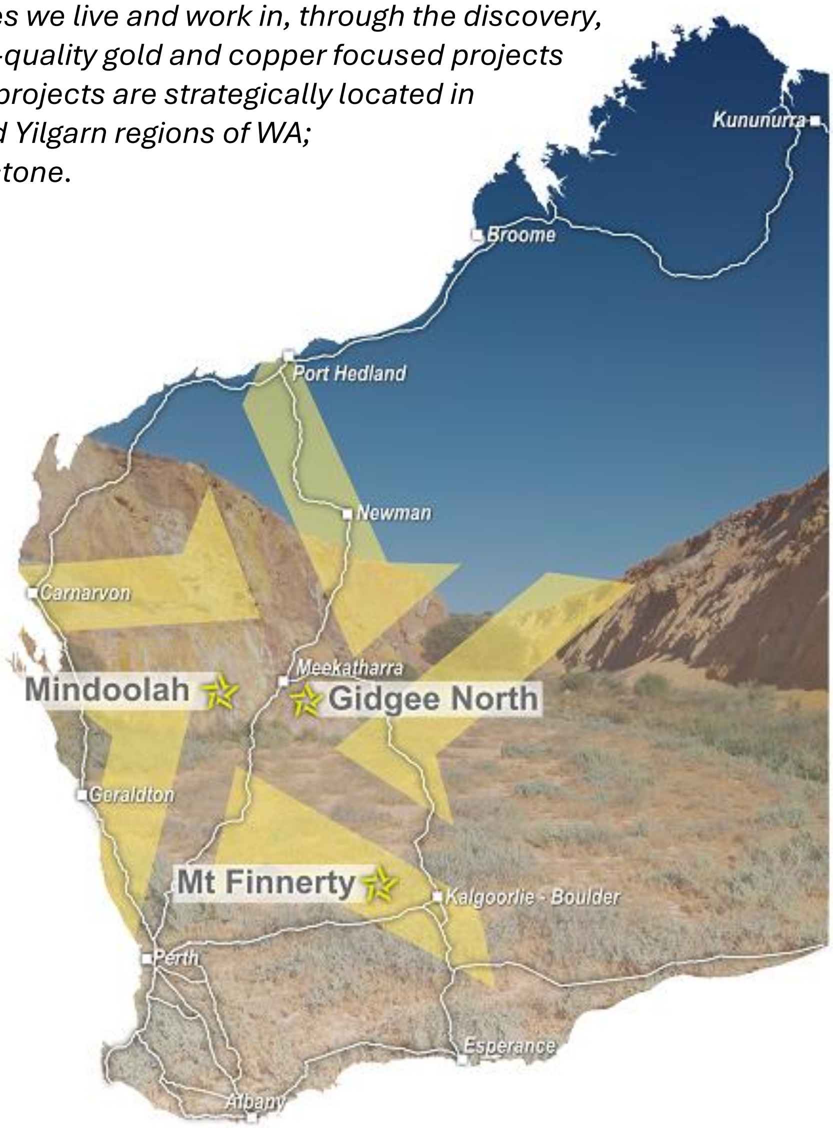
WESTAR.NET.AU

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 Murchison and Yilgarn regions of WA; near 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

Jason Boladeras, Executive Director and CEO | jason@westar.net.au | Ph: (08) 6556 6000

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.

The information that has been extracted from prior announcements referred to in this release, are available to view on https://westar.net.au/. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.'

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Westar Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Westar Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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RIU EXPLORERS CONFERENCE FREMANTLE 2025

20 FEBRUARY 2025

Au
GOLD

Cu
COPPER

WESTAR RESOURCES

ASX:WSR

Notice and Disclaimer

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This presentation has been authorised for release by the Board of Westar.

ASX Announcements

This Presentation contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results and additional information referred to in this Presentation can be found in the following announcements lodged on the ASX:

1. 28 January 2025, Quarterly Activities Report and Appendix 5B, Dec Qtr 2024.
2. 24 October 2024, 40.2g/t gold and 280g/t silver rock chip assays - Mindoolah.
3. 07 May 2024, 40.7g/t gold & 214g/t silver assays at Mindoolah Mining Centre.
4. 15 May 2023, Horizon Gold Ltd ASX:HRN, 19% increase in Resources at Gum Creek Project.
5. 14 March 2023, Horizon Gold Ltd ASX:HRN, Maiden Altair base metal Resource and drilling results from Altair and Mensa targets.
6. 16 July 2024 Compelling Gold Drill Target Uncovered at Gidgee North (Updated)

WESTAR RESOURCES: WHO ARE WE

- 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 projects in supportive jurisdictions
- Gold and Copper focus
- Three projects strategically located in the highly prospective Murchison and Yilgarn regions of WA, near Cue, Meekatharra and Southern Cross.
- 2024: a year of consolidation, new direction, team / support rebuild, and methodical exploration at key projects.
  To create:

A YEAR FOR SUCCESS, 2025

THE TEAM

JASON BOLADERAS EXECUTIVE DIRECTOR & CEO

- +25yr background in gold / base metals, exploration, mining, business.
- Pivotal role in turning around Northern Star Resources from a small-cap gold explorer to a mid cap producer: now a +$20B company.
- Added +1Moz Au to Northern Star's portfolio during 5years as Exploration Manager.

SIMON ELEY NON-EXECUTIVE CHAIRMAN

- Solicitor with significant corporate expertise in the resources sector including capital raising and strategy.
- Strong track record in acquisitions and commercialisation, including sale of Rothsay Gold Project ($79M) and Central Murchison Gold ($76M).
- Held chairman and executive roles in multiple ASX-listed companies.

BEN DONOVAN NON-EXEC DIRECTOR & CO-SECRETARY

- Extensive experience in company secretary and corporate advisory services.
- Prior experience as Senior Advisor for the ASX.
- Currently Co-Sec & NED of Magnetic Resources, which has grown from a $6M MC exploration company to a +$300M MC emerging gold producer.

- TRACK RECORD OF SUCCESS
- CREATING SIGNIFICANT SHAREHOLDER WEALTH
- ADDING VALUE TO THE COMMUNITY.
- HIGHLY EXPERIENCED
- DEDICATED
- HOLD ~12M SHARES (3%)

THE TEAM

STEVE SHEPPARD EXPLORATION MANAGER

- 30+ years of geology in WA, most recently as Exploration Manager during his 6 years with Calidus Resources.
- Strong technical and practical foundation: 15 field seasons with GSWA, producing +50 maps, reports and papers.
- Pioneered digital field mapping & led the trial of portable gold assay tech.

KELLY MIGRO ACCOUNTANT

- Well respected and highly efficient CPA with over 20 years experience predominantly in the mining resources industry.
- Provides CFO and accounting services to a variety of ASX-listed and unlisted public companies.
- Specialises in financial and risk management, and financial reporting.

THE RIGHT TEAM IN PLACE
TO TAKE WESTAR TO THE NEXT LEVEL

- TRACK RECORD OF SUCCESS
- CREATING SIGNIFICANT SHAREHOLDER WEALTH
- ADDING VALUE TO THE COMMUNITY.
- HIGHLY EXPERIENCED
- DEDICATED
- HOLD ~12M SHARES (3%)

CORPORATE STRUCTURE

WESTAR RESOURCES

Corporate Snapshot

17th February 2025 (ASX: **WSR**)

A$0.012
Share Price

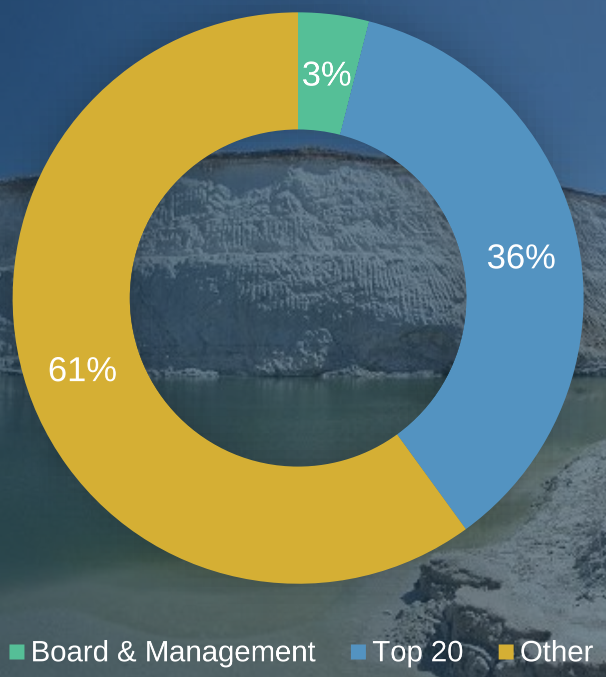
399M
Shares on Issue

92M
Options & Performance Rights

A$4.5M
Market Cap

A$1.8M
Cash at Bank (as at 31 Dec 2024)[1]

Shareholders



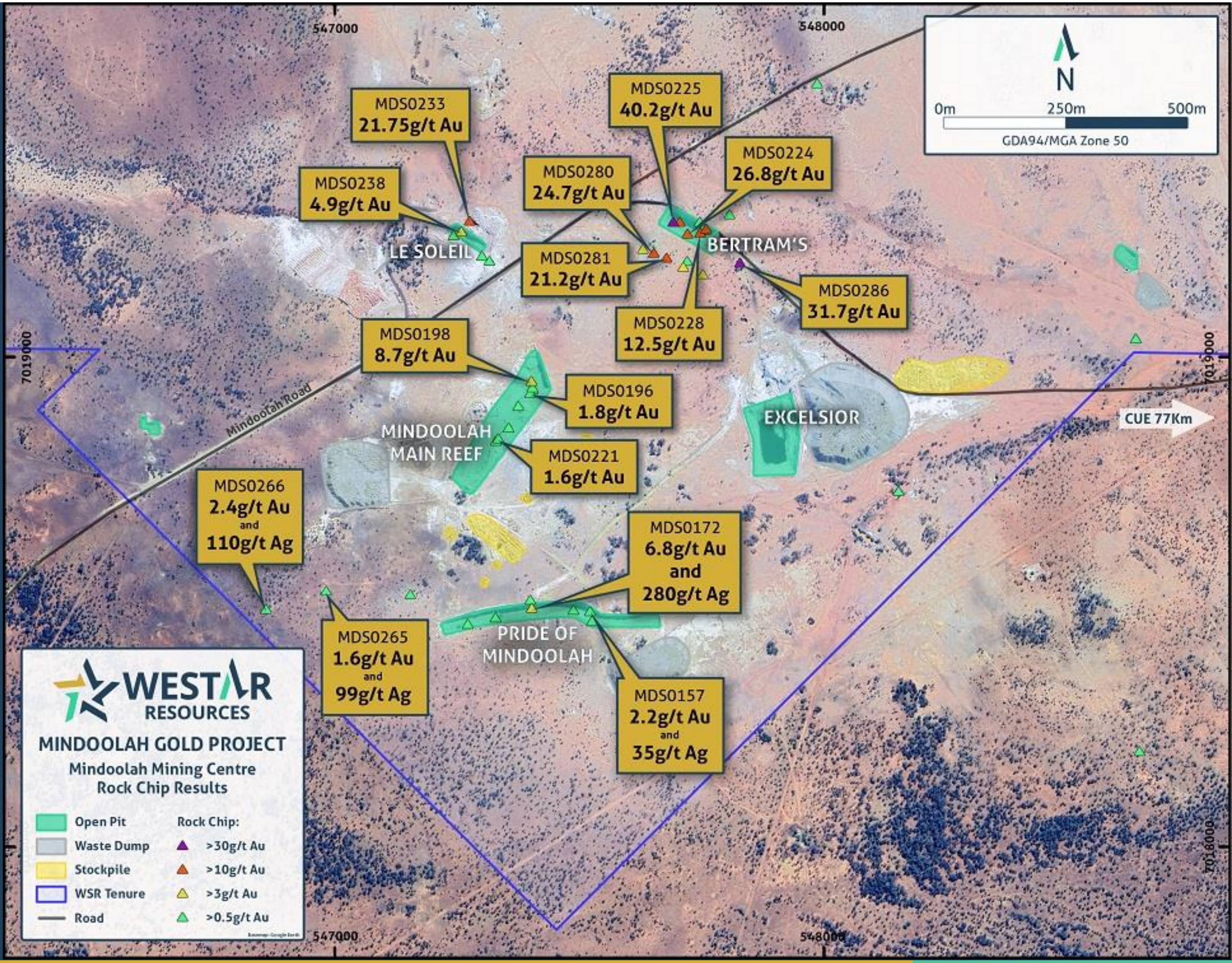
MINDOOLAH GOLD MINING CENTRE: DRILLING NOW

- High-Grade, historic goldfield 70km NW of Cue, WA
- Plentiful old shafts from early-mid 1900's
- Series of shallow Open Pits mined in the 1980's: no information available
- Limited effective drilling, unreliable data
- Open pits untested along strike and at depth, until now.

Excelsior Open Pit, Mindoolah Mining Centre

MINDOOLAH GOLD MINING CENTRE: DRILLING NOW

- Detailed mapping and sampling programs completed in 2024
- Rock chip sampling of mostly narrow quartz veins in/around Open Pits and historic workings returned outstanding gold grades including[2]:
  - 40.2g/t Au
  - 26.8g/t Au
  - 31.7g/t Au
  - 8.7g/t Au
- Over 200 stockpiles in the area, with first pass sampling retuning up to 41.7g/t Au and 214g/t Ag[3]
- Westgold's processing plant within 100km



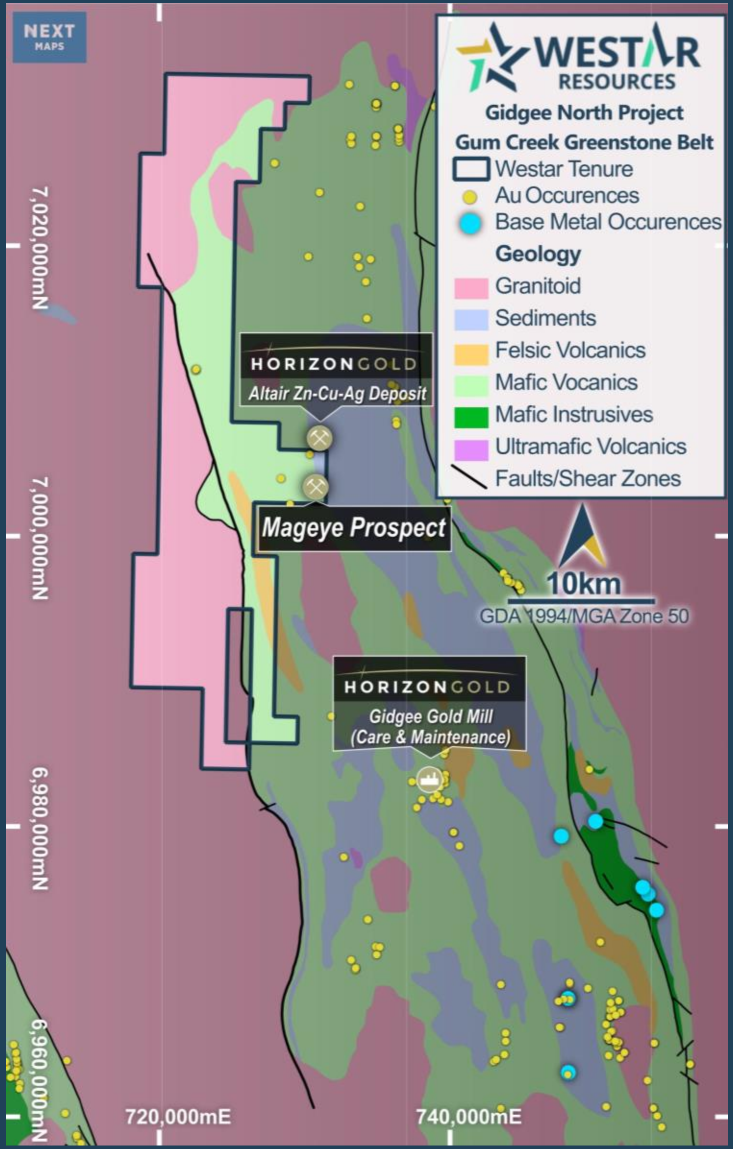
MINDOOLAH GOLD MINING CENTRE: DRILLING NOW

- RC drilling underway: 11 holes, 1,200m
- Focused drill program targeting along strike and down-dip of quartz veins mapped at the Bertram's, Excelsior, Mindoolah Main Reef and Pride of Mindoolah Open Pits
- Potential to unlock a significant gold discovery
- Assay results expected late March.

RC drilling February 2025, Mindoolah Mining Centre

GIDGEE NORTH – GOLD AND COPPER

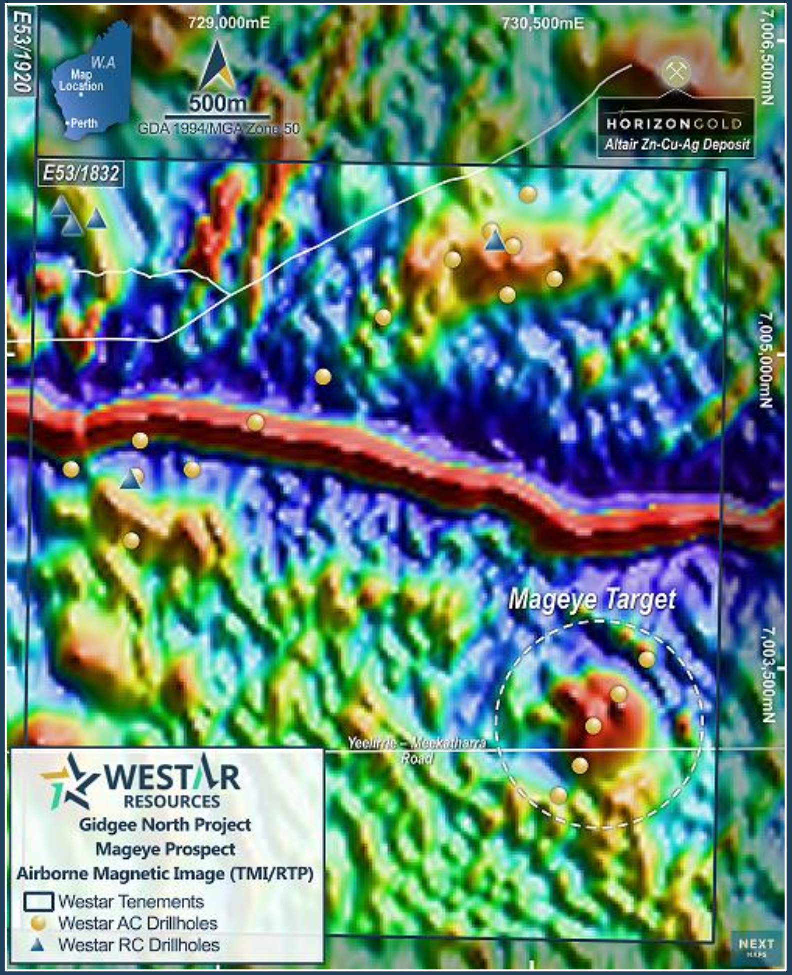
- Large, high-potential Gold and Copper / base metals project, 70km SE of Meekatharra WA
- Underexplored area of the Gum Creek Greenstone Belt: early days
- Horizon Gold Ltd adjacent to the east: 2.14M oz Au MRE, with historical production +1Moz Au[4]
- Horizon's processing plant (on C&M) within 20km
- Westar completed first-pass air core and RC drill programs, testing priority Au and Cu-Zn targets over the southern area
- Numerous exploration targets with potential analogies to Horizon's adjacent Altair Zn-Cu-Ag Resource (MRE of 7.0 Mt @ 1.8% Zn, 0.5% Cu, 5.0g/t Ag)[5]

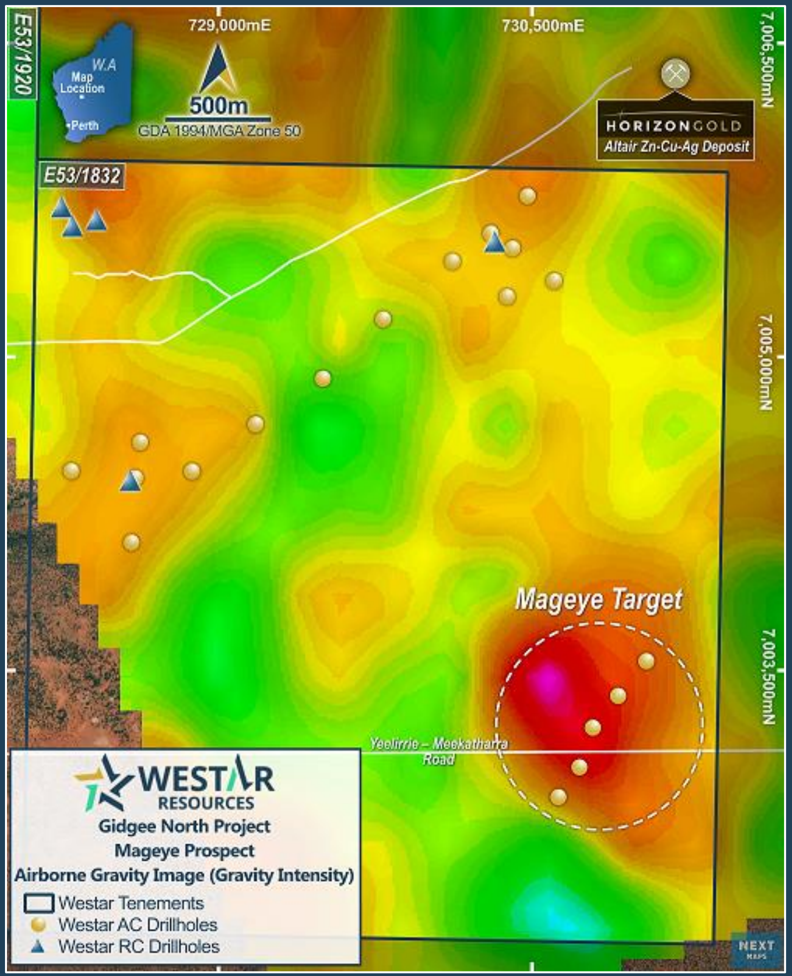


Gidgee North Project Location Map

GIDGEE NORTH – MAGEYE, DRILLING IMMINENTLY

- Mageye Prospect: RC drilling straight after Mindoolah Mining Centre
- High priority geophysical anomaly with strong discovery potential
- Coincident magnetic + gravity anomaly[6]
- First-pass air core drilling noted unusual geochemistry[6]
- Focused RC drill program: 2 holes, 550m.
- Drill assay results expected early April.





NEW ADVANCED GOLD / COPPER PROJECTS

WESTAR RESOURCES

- Seeking advanced projects: existing or near-resource potential plus exploration upside
- Gold, copper focus
- Transitioning to developer / producer: acquire high-quality projects including operating or care & maintenance
- Prioritise assets in mining friendly and safe jurisdictions (WA, Aus, USA, Canada)
- Proven team to do this, with a track record of success
- Opportunity to add significant Value to Shareholders and the Community.

WHY INVEST IN WESTAR RESOURCES

A highly experienced and dedicated Team with track record of creating significant Shareholder Wealth and adding Value to the Community.

High quality gold and copper projects with potential for significant discoveries.

DRILLING NOW

Motivated and determined to bolt-on an advanced project with focus on gold and copper, to take Westar to the Next Level.

An excellent opportunity for Investors to get in on the ground floor, with share price just ~$0.01, only ~399m shares on issue & ~$1.8M in the bank.

Contact Us

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