

ASX Announcement

02 MARCH 2021



Maiden Drill Program Underway at the Coolaloo Gold Project

HIGHLIGHTS

- ✦ Commencement of maiden ~10,000m aircore drill program at the Coolaloo Gold Project comprehensively testing 10 high priority targets
- ✦ Auger soils confirmed priority targets identified through the geophysical program completed by Southern Geoscience Consultants
- ✦ Priority targets are undrilled and have the potential for a maiden gold discovery
- ✦ New tenement at Coolaloo South "Murrawalla Hill" consolidates Westar's Mt Magnet landholding to over 300 km²
- ✦ Following completion of drilling at Coolaloo, Westar will immediately commence its maiden RC drill program at the Winjangoo Gold Project

Westar Resources Limited (ASX:WSR) (**Westar, the Company**) is pleased to announce it has commenced its maiden drill program at its 100% owned Coolaloo Project, 25km south of Mt Magnet.

The aircore drill program will comprehensively test 10 high priority targets through a total of ~10,000m of drilling. The program will target where auger geochemical anomalies are coincident with priority geophysical targets, highlighting the potential for a maiden gold discovery.

Westar Managing Director Karl Jupp commented:

"We are extremely excited to commence our maiden drill program at the Coolaloo Gold Project, following the successful geochemical and geophysical results that have highlighted the gold potential to make a new discovery. This extensive drill program represents the culmination of diligent work from the Westar Exploration team and represents progression of Westar's strategy in rapidly advancing exploration across the project portfolio."



Registered Address

Westar Resources Limited
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Board Members

Karl Jupp - Managing Director & CEO
Simon Eley - Non-Executive Chairman
Nathan Cammerman - Non-Executive Director

Gold Projects

Sandstone (100% Owned)
Mt Magnet (100% Owned)
Nullagine (100% Owned)
Southern Cross (RMS JV)

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Coolaloo is considered prospective for hosting multiple styles of mineralisation including:

- BIF hosted mineralisation (analogous to the +2MoZ Hill 50 mineralisation)
- Shear hosted gold mineralisation within granite greenstone contacts
- Porphyries in granodiorite on granite contacts (Eradinus style of mineralisation)

DRILL PROGRAM

The aircore drilling program is designed to penetrate the regolith to basement and will provide a first pass geological and geochemical assessment of the high priority drill targets as well as providing information to refine the Company's interpretation of the bedrock geology.

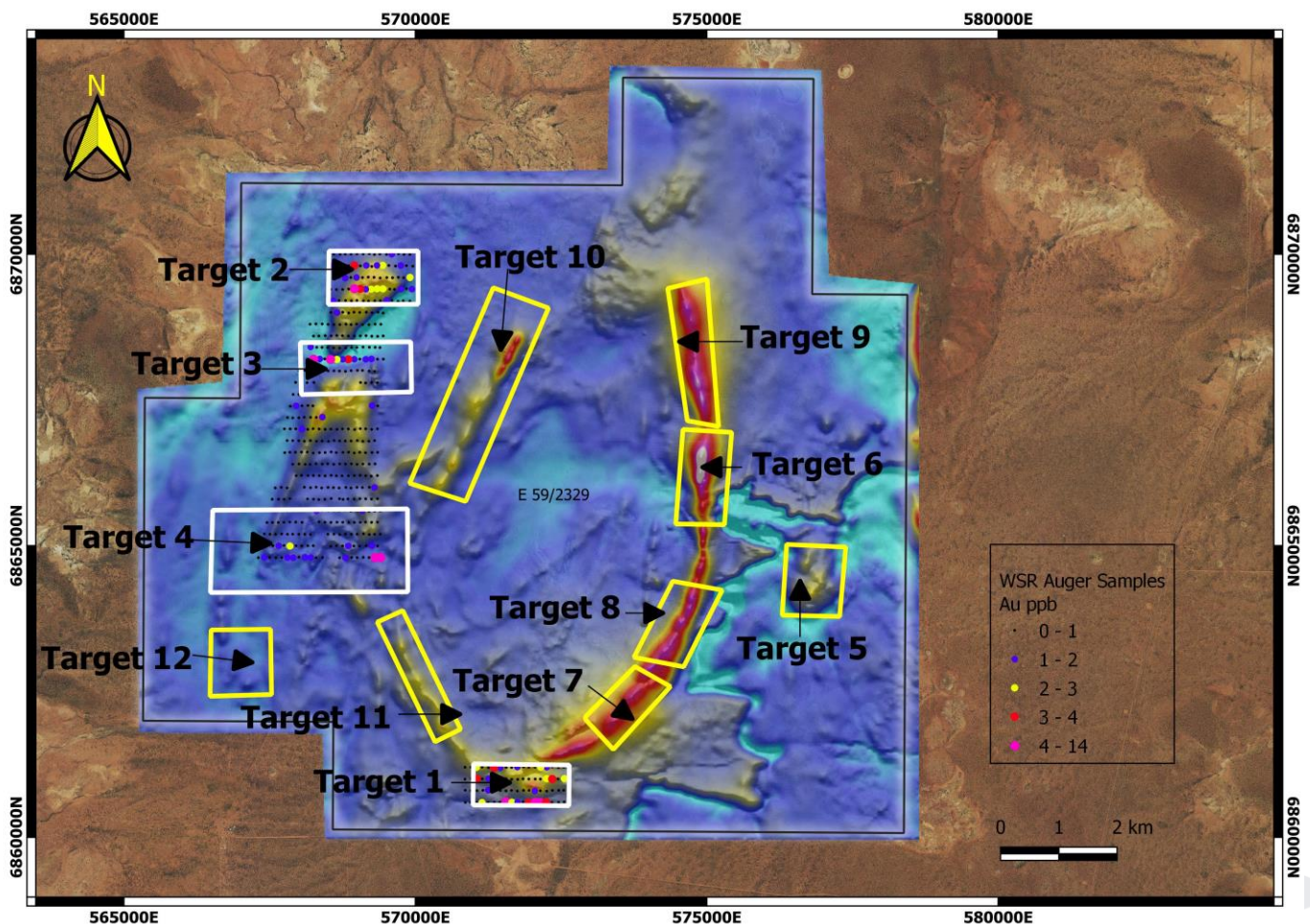


Figure 1 - E59/2329 Coolaloo Gold Project showing WSR Auger Soils Anomalies on WSR Magnetics with Exploration Targets highlighted

DRILL TARGET SUMMARY

Westar has identified 10 high priority targets at Coolaloo.

Target No.	Target Size	Target Description
1	1650m x 700m	Coincident elevated soil geochemistry with magnetic high, BIF in possible granite pressure shadow. SGC Geophysical Target 1
2	1600m x 900m	Coincident elevated soil geochemistry with magnetic high associated with BIF. SGC Geophysical Target 1b
3	1900m x 550m	Coincident elevated soil geochemistry with magnetic high, BIF subcrop
4	1300m x 700m	Magnetic high associated with BIF subcrop
5	1200m x 800m	Folded magnetic stratigraphy beneath a paleochannel
6	1200m x 800m	Subtle Magnetic feature associated with granite/granodiorite contact possible Eradinus style of deposit
7	1300m x 1600m	Complex magnetic stratigraphy under cover
8	3400m x 1500m	Complex magnetic stratigraphy with coincident elevated soil geochemistry
9	1400m x 1000m	Complex magnetic stratigraphy with coincident elevated soil geochemistry
10	1600m x 600m	Coincident elevated soil geochemistry and complex magnetic signatures

Table 1 - Coolaloo Drill Target Summary



Figure 2 – Aircore drilling at the Coolallo Gold Project

TENEMENT GRANT – MURRAWALLA HILL

Westar Resources has consolidated its landholding in the highly prospective Mt Magnet district to over 300km² through the granting of tenement E59/2509, immediately to the south of the Coolaloo Project (E59/2329). Westar will begin to develop exploration plans at Murrawalla Hill, utilizing the exiting knowledge from the adjacent Coolaloo Project.

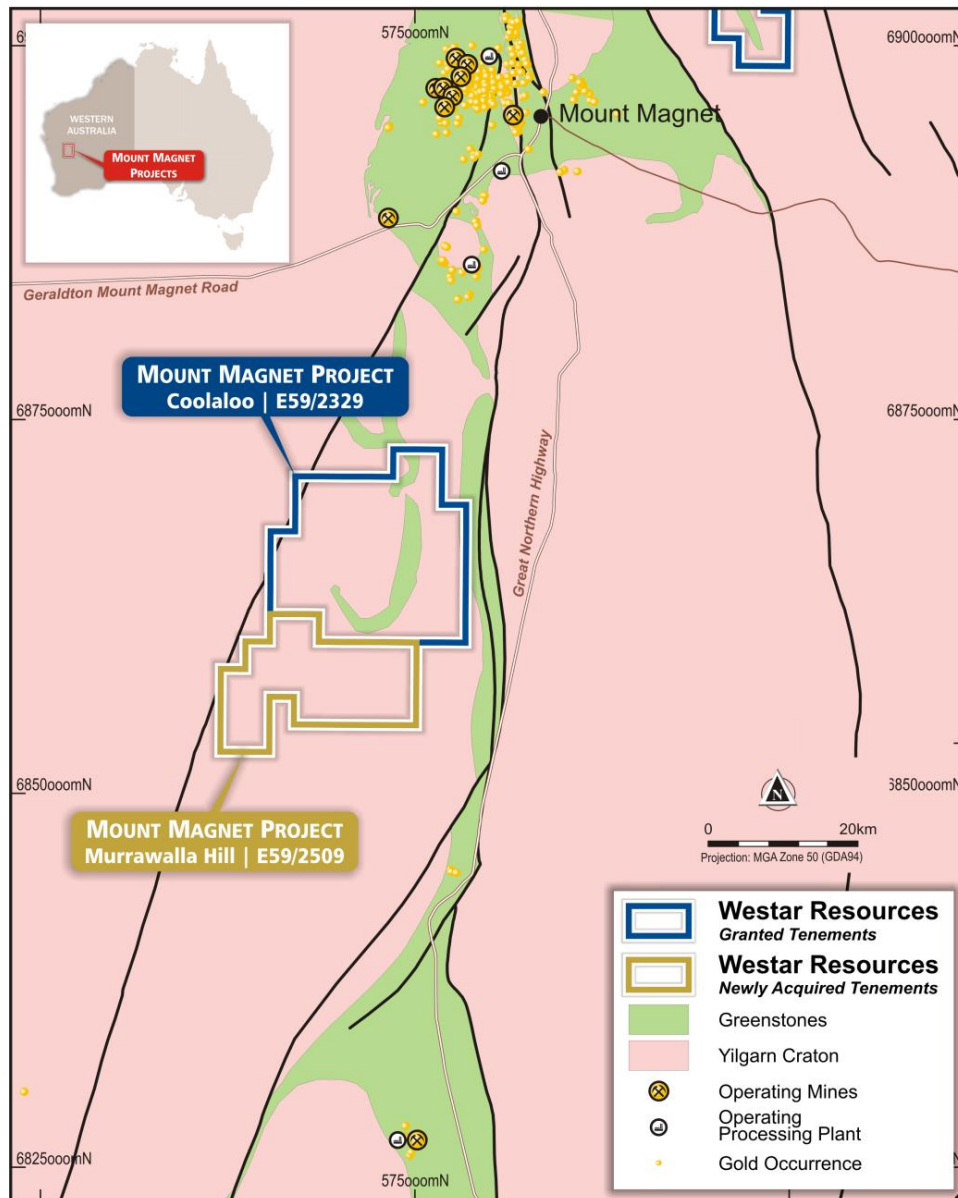


Figure 3 - Newly Granted Tenement "Murrawalla Hill (E59/2509)", in relation to Westar's Coolaloo Project (E59/2329)

BACKGROUND

The Coolaloo gold project (E59/2329) is 100% owned and located approximately 25 km South of Mount Magnet in Western Australia (Figure 4).

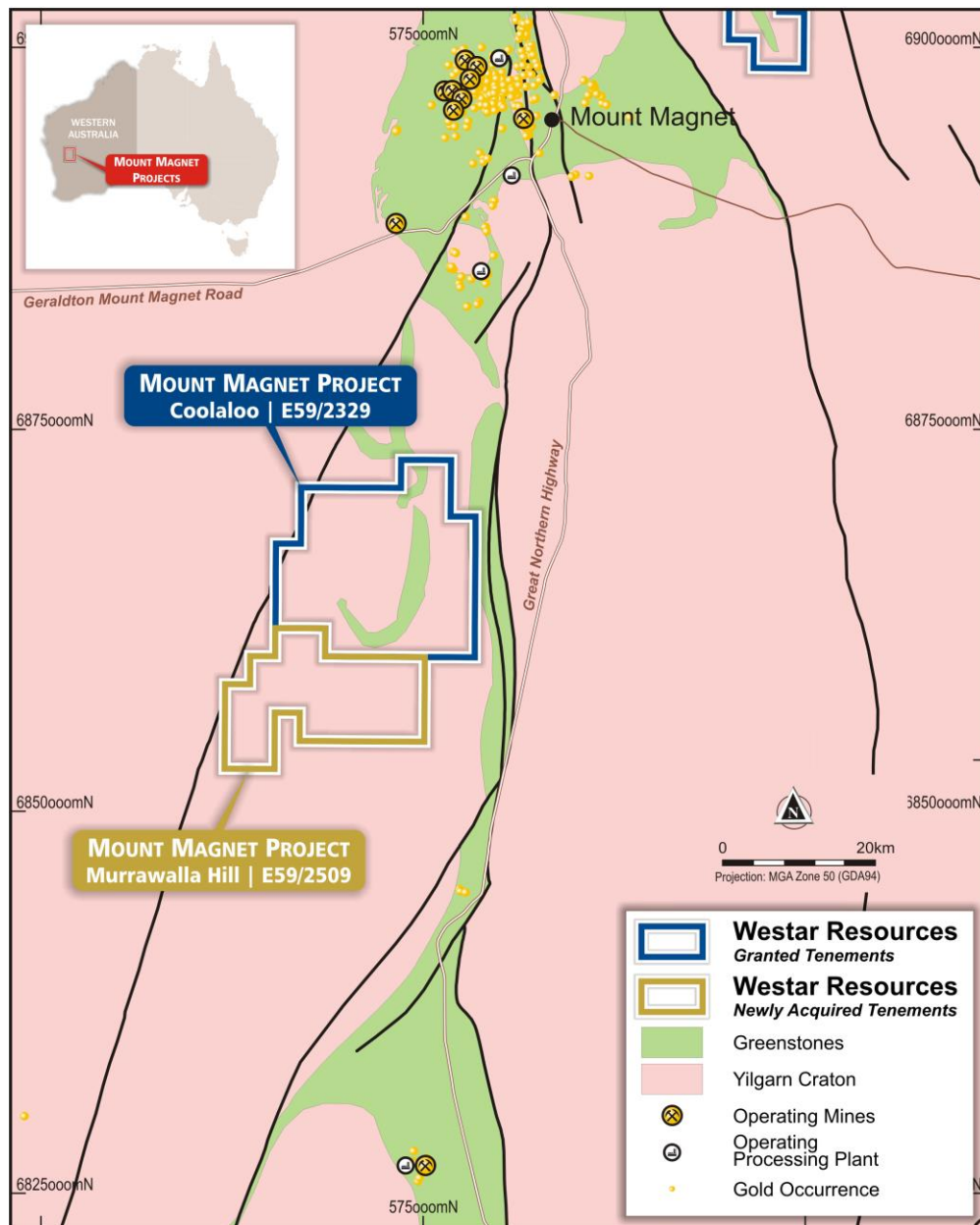


Figure 4 Coolaloo Project Locality Map and Mt Magnet township

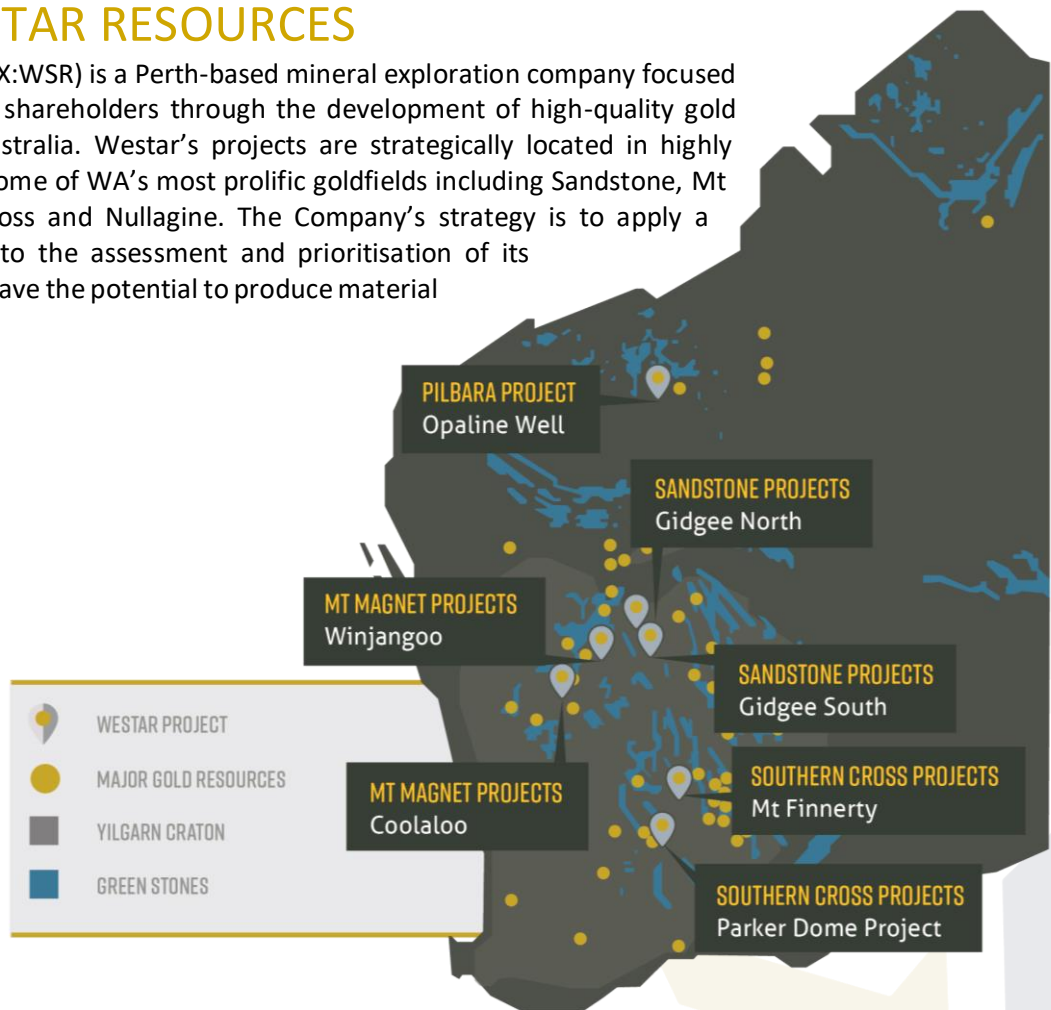
For the purpose of Listing Rule 15.5, this announcement has been authorised by the board of Westar Resources Ltd.

ENQUIRIES

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ABOUT WESTAR RESOURCES

Westar Resources (ASX:WSR) is a Perth-based mineral exploration company focused on creating value for shareholders through the development of high-quality gold assets in Western Australia. Westar's projects are strategically located in highly prospective parts of some of WA's most prolific goldfields including Sandstone, Mt Magnet, Southern Cross and Nullagine. The Company's strategy is to apply a systematic approach to the assessment and prioritisation of its projects, all of which have the potential to produce material discoveries.



COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Kelvin Fox, a competent person who is a member of the AusIMM. Kelvin Fox is employed by Westar Resources Limited. Kelvin Fox has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Kelvin Fox consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.