



A Western Australian **Base Metals** and **Gold** Explorer

Investor Presentation

March 2022

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Exploration Results: The information in this presentation concerning WSR exploration results and references to historical results at WSR's projects is contained in ASX announcements available on its website, www.westar.net.au. WSR confirms that it is not aware of any new information concerning exploration results that materially affects the information included in its ASX announcements.

Competent Person Statement: The information in this announcement that relates to exploration results which have been previously released to the ASX has been referenced elsewhere in this announcement with the appropriate competent person statement. The information in this presentation has been reviewed by Karl Jupp, a competent person who is a member of the AusIMM. Karl Jupp is employed by Westar Resources Limited. Karl Jupp 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. Karl Jupp consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

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

Why Invest in Westar Resources



Dominant land position in a the highly prospective Gum Creek Belt
– 329km² landholding in the Sandstone Region, WA



Aggressive explorer driven by discoveries
– **18,814m drilled since IPO in December 2020**



Drill ready base metal targets – maiden discovery potential at Gidgee North following successful ground EM surveys



Exceptional drill results with tier one JV partner, Ramelius Resources -
including 5m @ 66.7g/t Au from 175m at the Mt Finnerty Project
(WSR 25% Free Carried)



Attractive valuation & leverage to maiden discovery and JV exploration success – \$5M EV



Activities Snapshot



0

LTIs



10,738

Line Km Geophysics
Completed



47

Targets
Generated



20

Targets
Tested



18,814

Drill Metres
Completed



1,605

Surface
Samples

SANDSTONE PROJECTS (329KM²)

Gidgee North:

- > 20km of prospective VMS-style base metal strike on the Gum Creek Belt
- Nine high-priority conductors identified through recent FLEM survey
- Targets are untested due to historical exploration focused on gold mineralisation
- Maiden drill program with potential for a virgin discovery to commence early Q2 CY2022
- Geoff Well historic shallow drilling includes intercept of 8m @ 1.12% Cu from 48m

Gidgee South:

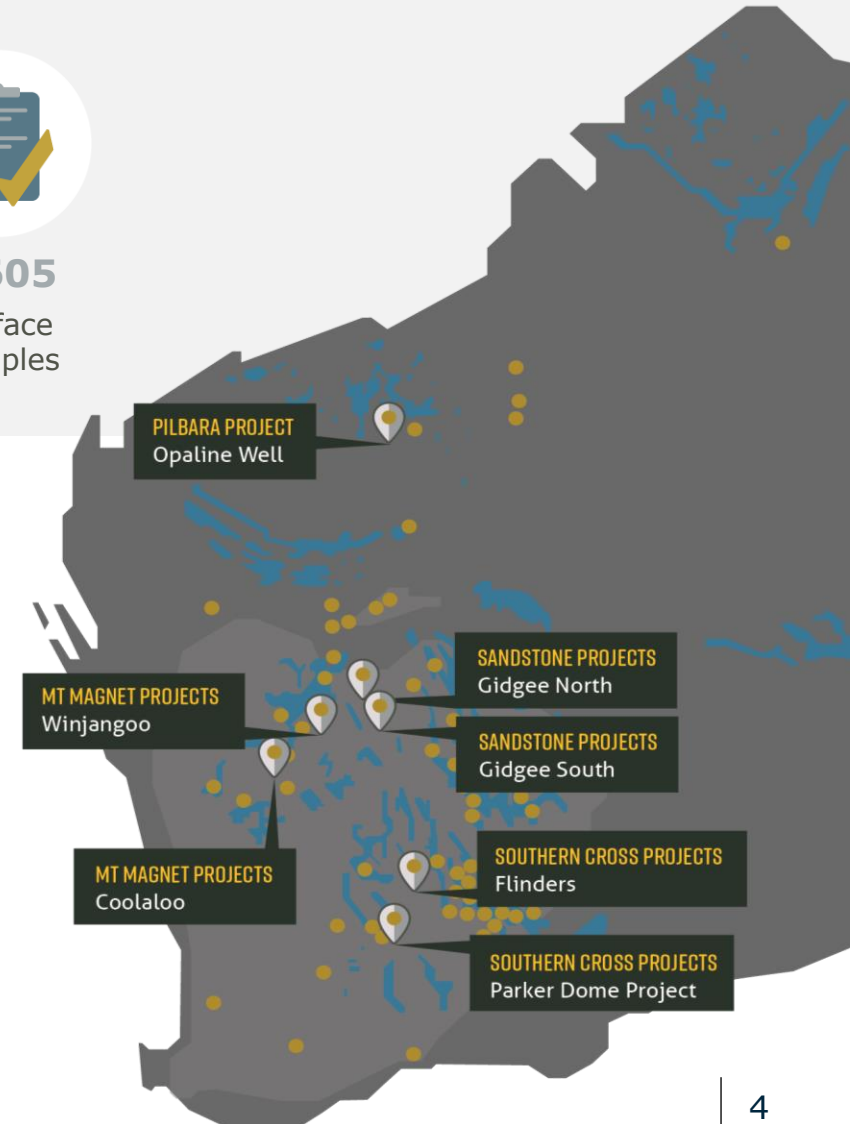
- Maiden drill program confirmed gold mineralisation at the Tassie prospect including 3m @ 3.29g/t Au and 3m @ 3.41g/t Au

SOUTHERN CROSS PROJECTS (63KM²)

- Ramelius Resources farm-in (ASX:RMS), with WSR 25% free carry to decision to mine
- Exceptional maiden drill results across both existing (Flinders) and new (Tasman) prospects
- RMS drill results include **5m @ 66.7g/t Au** (Flinders) and **13m @ 4.37g/t Au** (Tasman)
- RMS initially tested 3km of 8km strike potential
- Historic intercepts include **9m @ 98.2g/t Au**

PILBARA PROJECTS (67KM²)

- 2021 field reconnaissance identifies rock-chips anomalous in Ag, Au, Cu, Zn and Pb
- 2021 AEM survey identifies several conductors
- Adjoins Greatland Gold's "Panorama Project"



Corporate Snapshot



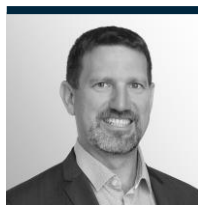
Capital Structure

Key Information	
Share Price	0.11
Shares on Issue	58.0M
Market Cap	6.4M
Options Unlisted	5.0M ¹
Cash (at 31 Dec 2021)	2.2M
Debt	-
Enterprise Value	4.2M

As at 9 March 2022

Ownership	
Board, management & founders ²	30.2%

Board of Directors



Managing Director & CEO | **Karl Jupp**

BappSc (Hons), GradDip(Bus), MAIG, MAusIMM

A Geologist with over 20 years' technical and leadership experience in the Australian and international mineral resources sector. Karl commenced his career in mineral exploration in Western Australia working for Normandy, Great Central Mines, and Barrick, later moving into mining and management roles and eventually consulting. He has co-authored several technical papers and is experienced in Feasibility Studies, JORC Mineral Resource delineation and management of Ore Reserve conversion.



Non-Executive Chairman | **Simon Eley**

B.Laws (LLB), B.Arts

Simon has extensive experience in the identification and commercialisation of mineral resource projects and was the founding director of Egan Street Resources Ltd, having led the acquisition of the Rothsay Gold Project in 2011. Egan Street was taken over by Silver Lake Resources in early 2020 for an implied value of approximately A\$79m. Simon was an Executive Director of Aragon Resources Ltd and led the team that secured the Central Murchison Gold Project which eventually led to a \$76m takeover by Westgold Resources Limited in 2011.



Non-Executive Director | **Nathan Cammerman**

BSC (HONS) GEOLOGY, MIWM, MBus (Intl)

Geologist by initial training, Nathan's senior executive and board experience includes project generation, evaluation and acquisition, JV negotiation, financing, permitting and approvals, feasibility study management, offtake and government relations. Strong track record in shareholder wealth creation. Co-founded several private exploration companies which have progressed from green fields concepts to near term production propositions.

¹ Issue of 5.0 million options exercisable at \$0.25 to Board & Management expiring 3 years from the date of issue

² Founders escrowed for a 2 year period from listing on the ASX (17 December, 2020)

Sandstone Projects



Sandstone Projects – Underexplored Emerging Belt



Dominant land position in the Gum Creek Belt

- **329km² of highly prospective tenure secured** in the underexplored and emerging base metal and gold province
- Previous owners focused on gold exploration in near mine surrounds with minimal exploration on the western Gum Creek Belt

Drill Ready Untested Base Metal Targets – Gidgee North

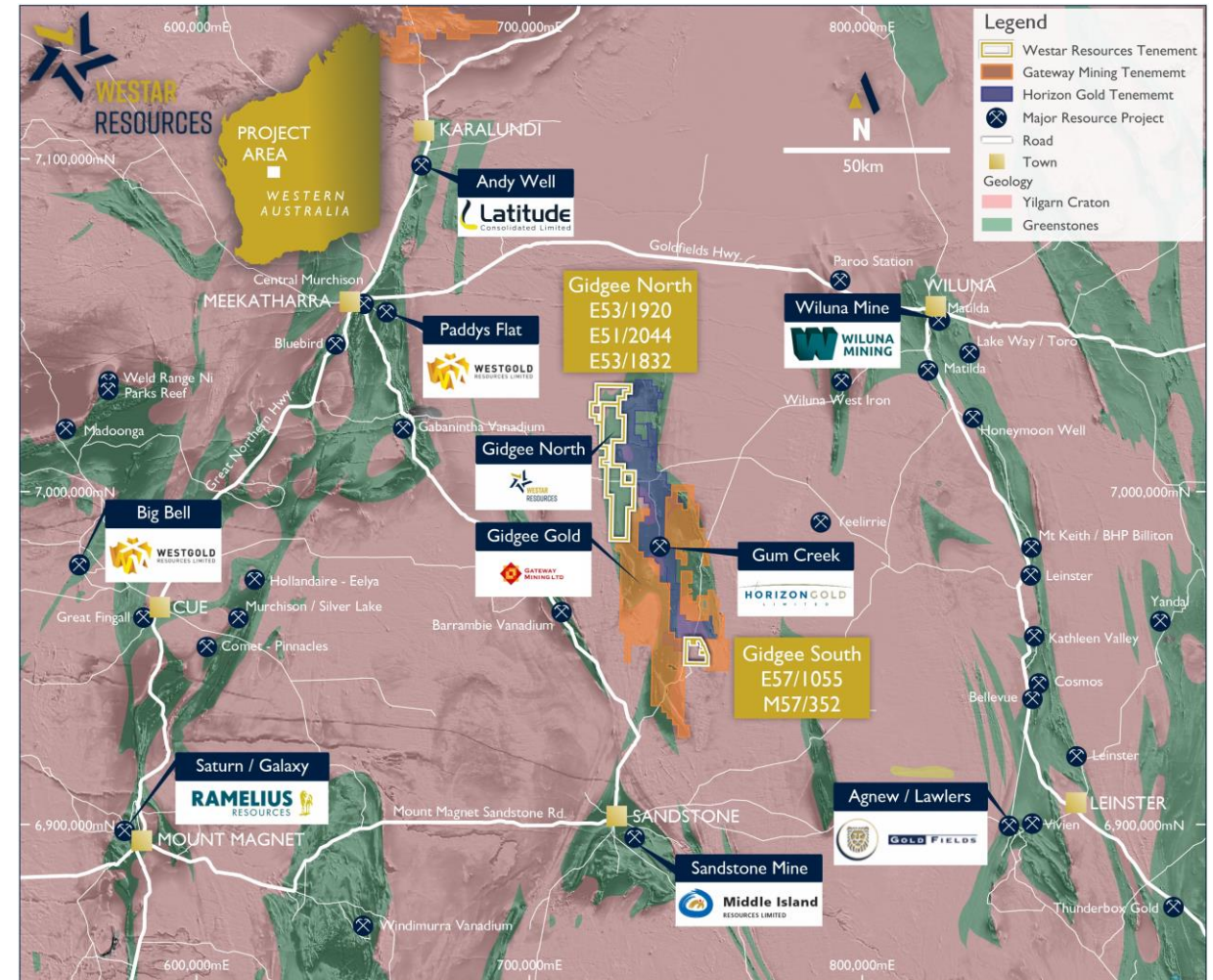
- >20km of prospective base metal strike identified to date
- Nine VMS-style conductors identified through recent FLEM survey, SkyTEM and soil sampling
- **Maiden drill program to commence in early Q2 CY2022 with potential for a virgin discovery**

VMS-Style Mineralisation at Gidgee North

- Geoff Well historic shallow RAB drilling intersected **8m @ 1.12% Cu from 48m – hole ended in mineralisation**
- Targets identified are analogous to Horizon Gold's Altair Cu-Zn Prospect – 44m @ 1.2% Cu from 56m and 20m @ 1.1% Cu from 64m

Early Gold Exploration Success – Gidgee South

- Maiden drill program at the **Tassie's prospect delivered 3m @ 3.29g/t Au from 35m and 3m @ 3.41g/t Au from 55m**



Gidgee North – An Exciting New Base Metal Terrane



Maiden Base Metal Discovery Potential

- Nine VMS-style conductors identified through recent FLEM survey, SkyTEM and soil sampling
- **Maiden drill program to test priority conductors to commence in early Q2 CY2022**



Airborne EM conductors identified in SkyTEM and confirmed with Ground FLEM



Positive gravity anomalies and magnetic anomalies coincide with EM targets



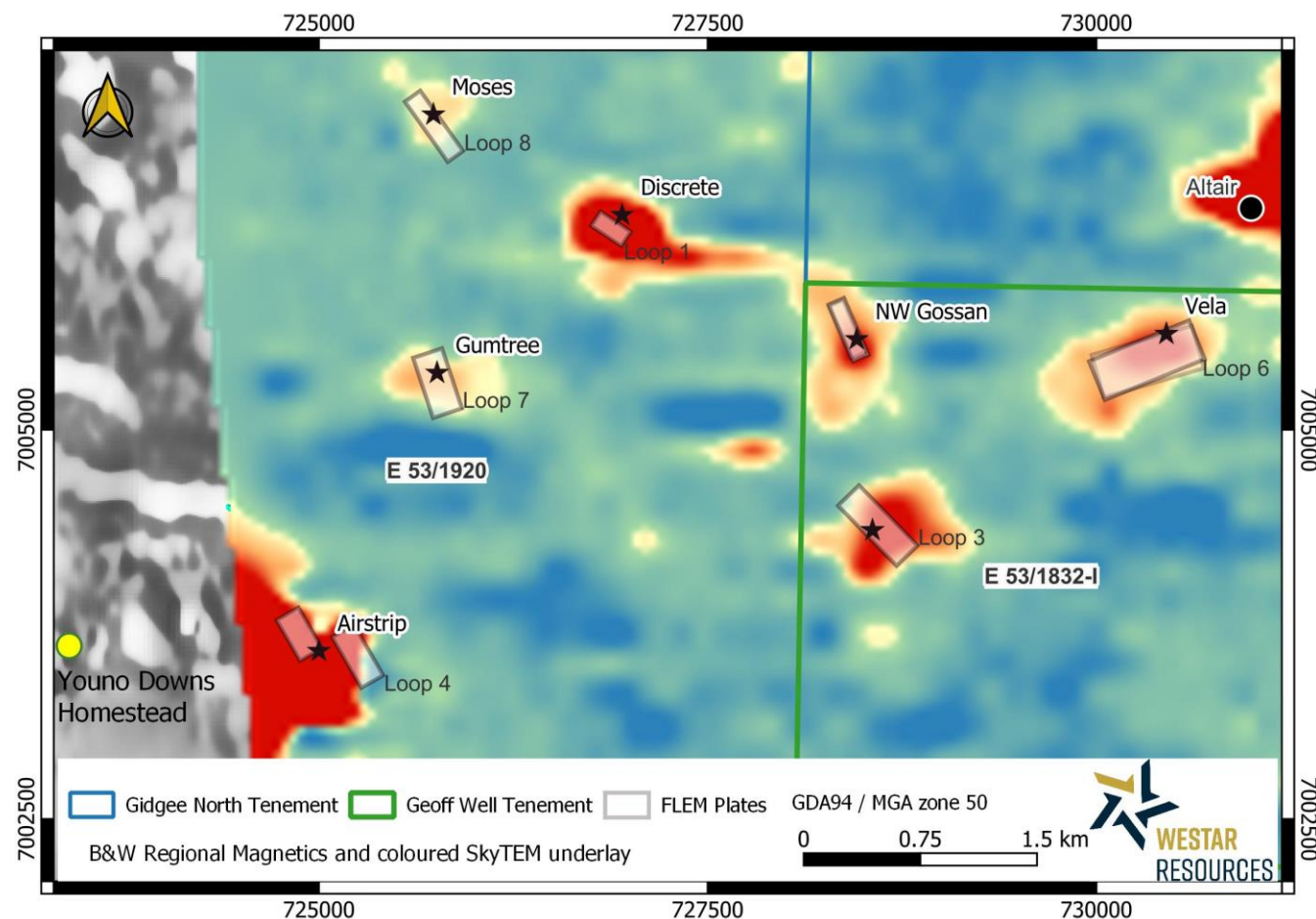
Geochemistry, lithologies and structures all permissive for VMS style mineralisation



Mineralisation identified in close proximity to targets – Altair and Geoff Well

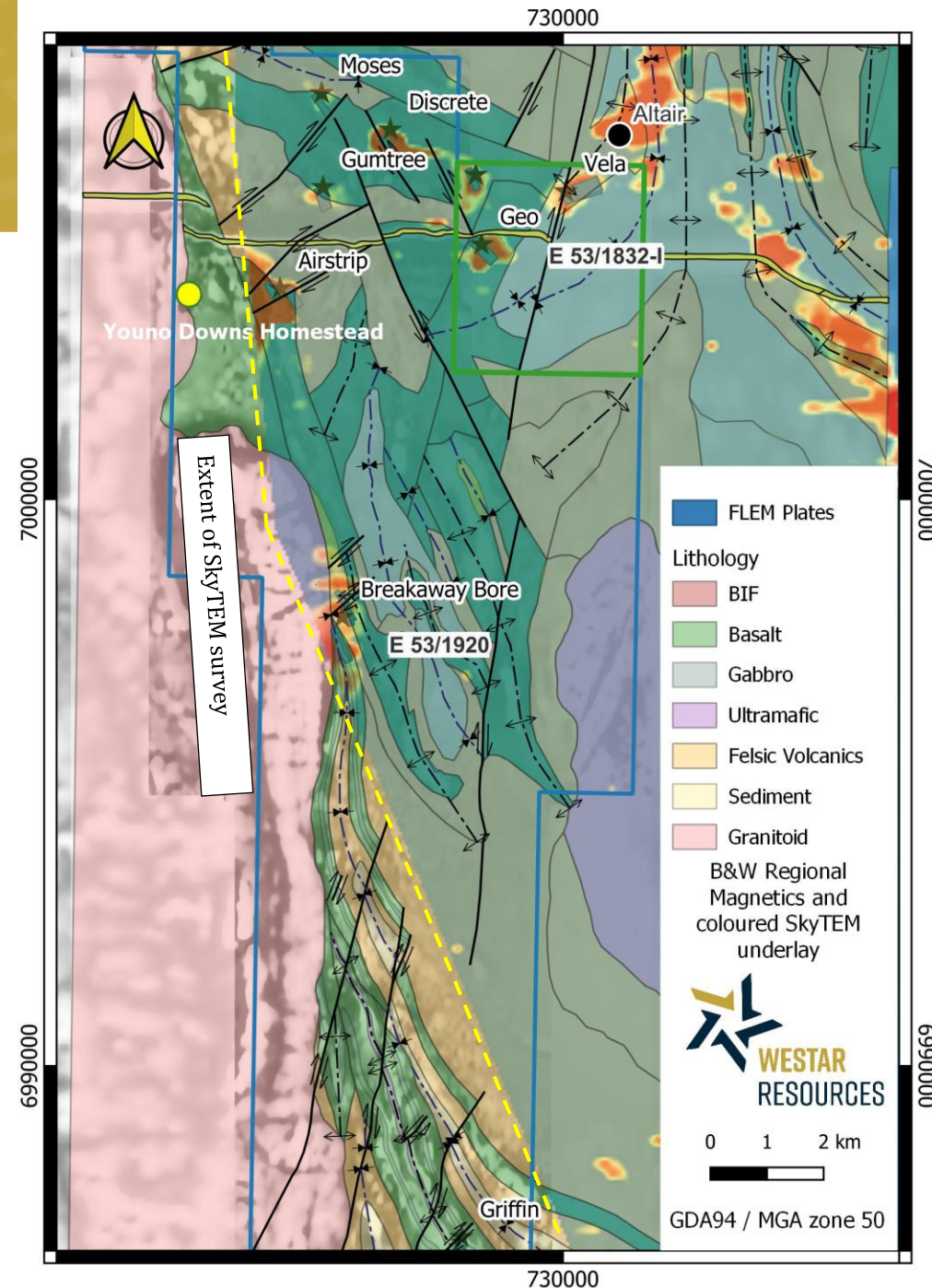
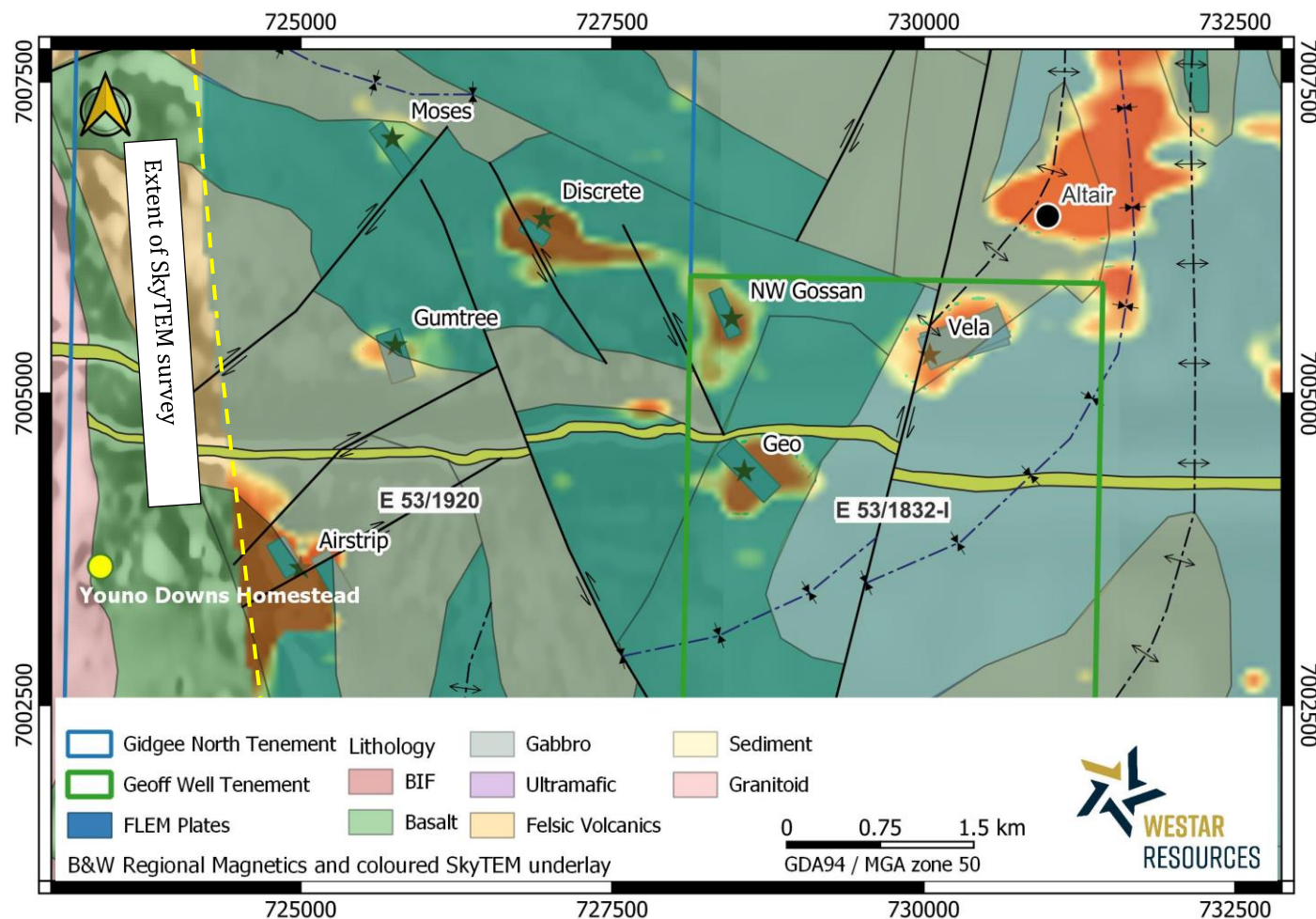


Maiden drill program delivers virgin base metal discovery in WA



SkyTEM conductors with FLEM plates. A Cluster of 7 of the 9 FLEM surveyed conductors occur at the Youno Downs Camp (Channel 35)

Gidgee North – VMS Prospects



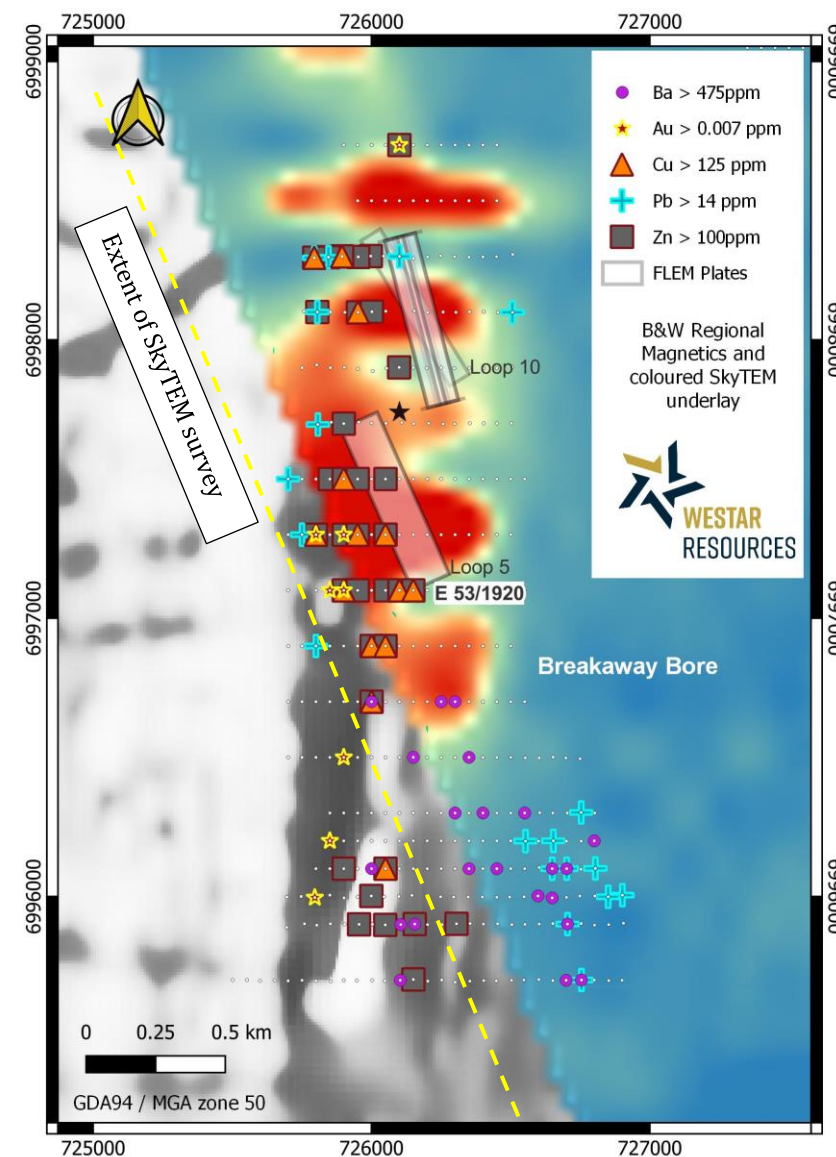
SkyTEM conductors (Ch 35) with FLEM plates over interpreted geology and prospects. Youno Downs Camp (left image) and regional targets (right)

Gidgee North – Breakaway Bore



Breakaway Bore

- **Breakaway Bore has been identified as the highest priority target for the upcoming maiden drill program to commence in early Q2 CY2022**
- Breakaway Bore's two targets identified through the recent FLEM survey have never been drill tested and have the potential to be a virgin VMS discovery
- **Breakaway Bore is a highly prospective VMS target based on;**
 - **Geophysics:** Strong AEM anomaly on edge of SkyTEM survey, Category 1 FLEM anomalies coincident with AEM and magnetic anomaly. Positive gravity high on edge of survey
 - **Geochemistry:** Anomalous base metals with Cu-rich core and Zn, Pb and Ba outer zonation. Felsic-mafic contact (Youanmi-style)

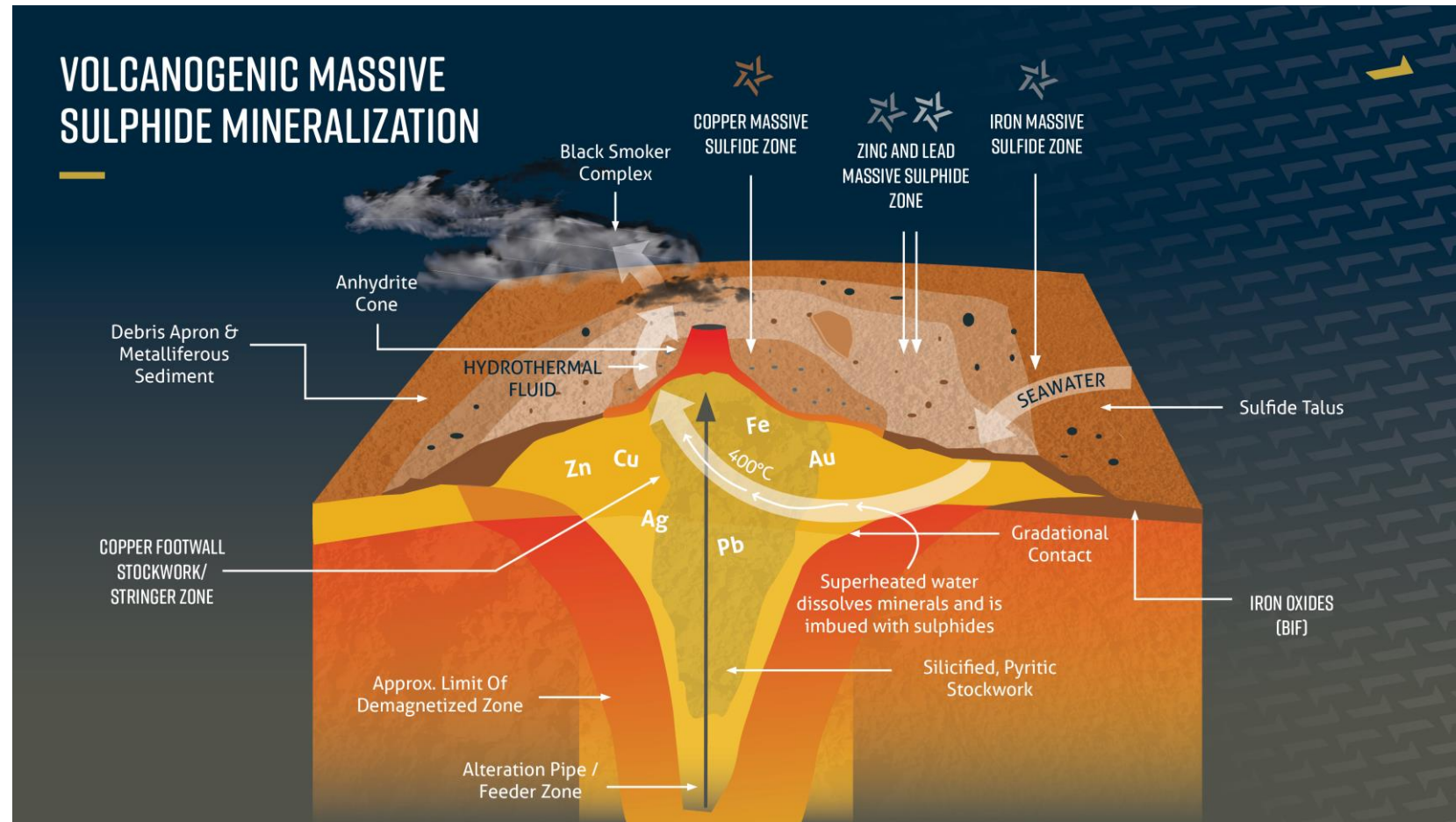


VMS Mineralising Systems



The VMS Model

- VMS deposits occur globally, often in clusters or camps and are significant sources of Cu, Zn, Pb, Au and Ag
- VMS systems typically form at or near the seafloor in submarine volcanic environments and in extensional tectonic settings
- Hot hydrothermal fluids leach metals from surrounding rocks as fluids rise through long lived fault systems with metals eventually precipitated on the sea floor due to changes in temperate and chemistry
- Idealised deposits exhibit metal zonation with a Cu-rich ($\pm$ pyrrhotite) core and a Zn, Pb, pyrite outer zone
- **Western Australian examples include:**
 - Gossan Hill (15 Mt @ 2.6% Cu, 1.5% Zn)
 - Scuddles (10.5 Mt @ 1.2% Cu, 11.7% Zn)



Sources :

Galley, A.G., et al, 2007, Volcanogenic massive sulphide deposits, in Goodfellow, W.D., ed., Mineral Deposits of Canada: A Synthesis of Major Deposit-Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods: Geological Association of Canada, Mineral Deposits Division, Special Publication No. 5, p. 141-161

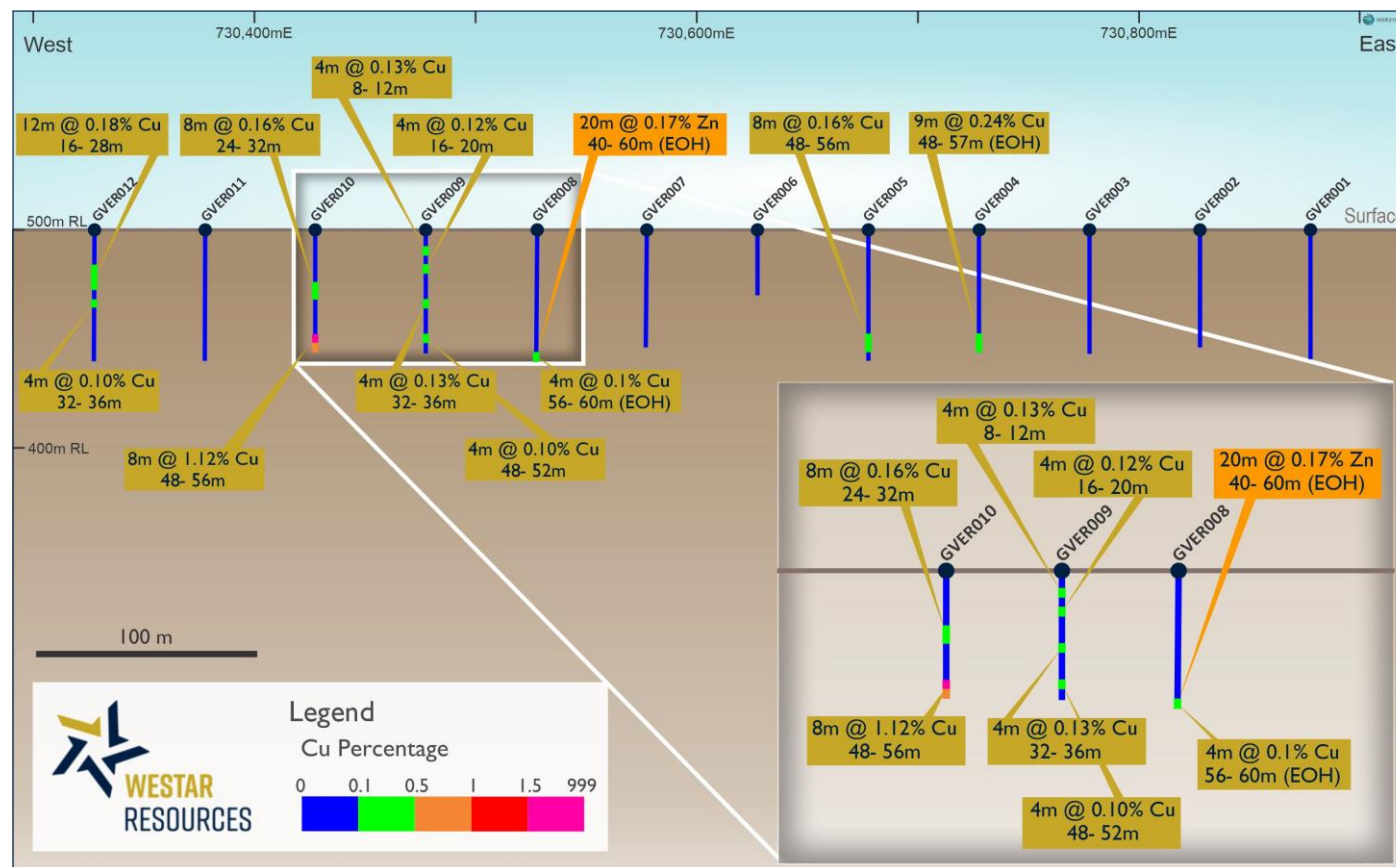
Hollis, S.P., et al, 2017, VMS mineralization in the Yilgarn Craton, Western Australia: a review of known deposits and prospectivity analysis of felsic volcanic rocks: Geological Survey of Western Australia, Report 165, 68p

Gidgee North – Geoff Well Earn-In



Geoff Well – Vela Prospect

- Westar can earn up to 75% interest in Geoff Well by incurring \$400K expenditure over 36 months
- Originally discovered by Pancontinental Mining with a single line of **12 RAB holes (665m)** in 1994
- Limited drilling resulted anomalous Cu & Zn intercepts within the oxide zone, **including 8m @ 1.12% Cu from 48m**
- Vela is ~900m from Altair and interpreted to be hosted within the same stratigraphic unit and geophysical conductor as Altair
- **Highly prospective VMS target that will be tested during the maiden drill program at Gidgee North early Q2 CY2022**



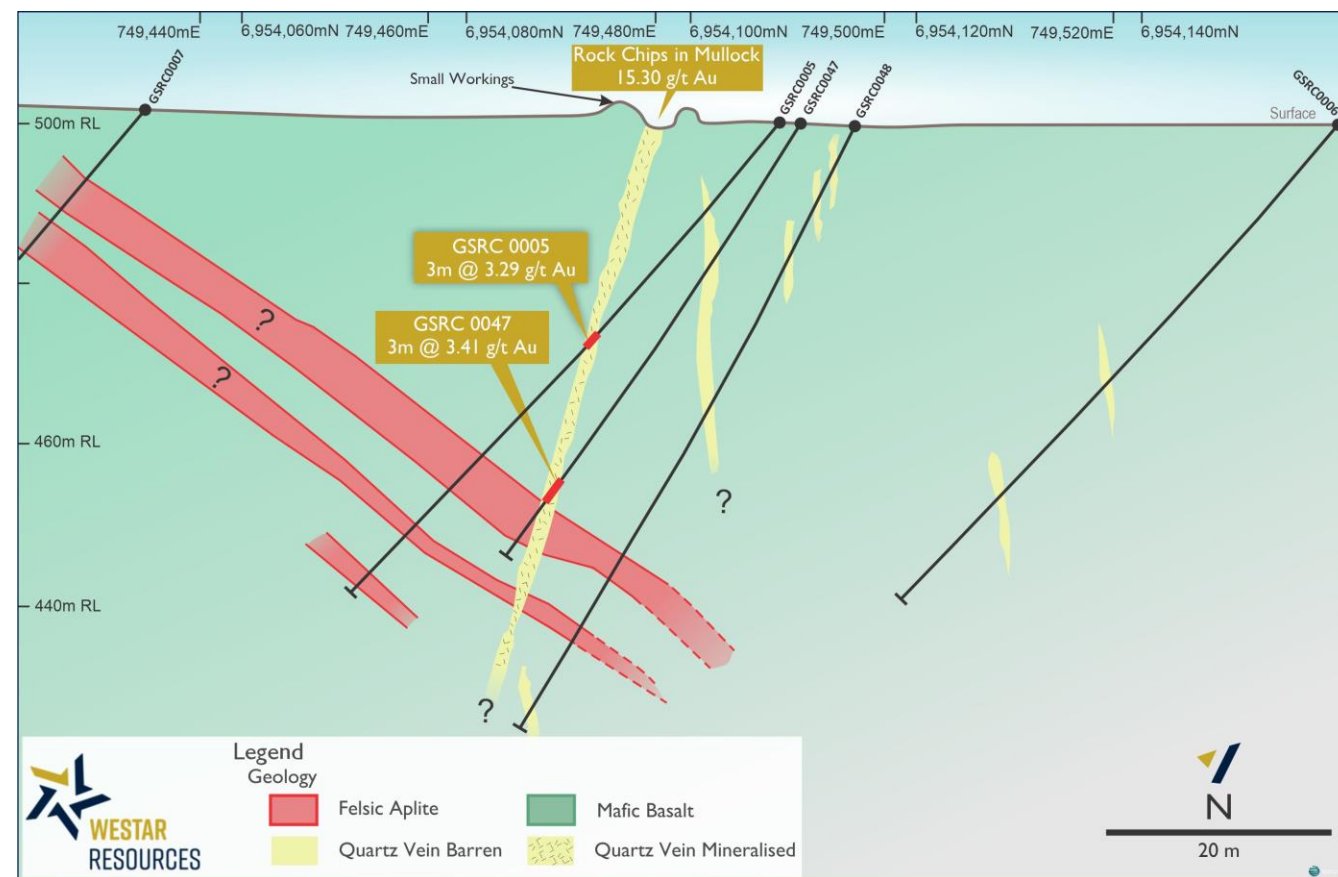
Significant Cu-Zn intersections at the "Vela" Prospect

Gidgee South – Early Exploration Success



Gidgee South

- Maiden drill program in 2021 confirmed gold mineralisation at the 'Tassie' prospect:
 - **3m @ 3.29g/t Au from 35m (GSRC0005);**
 - **3m @ 3.41g/t Au from 55m (GSRC0047);** and
 - Quartz vein lode beneath "Hawthorne" workings assays up to **6.27g/t Au.**
- The historical Birrigrin Mining Centre contains over 30 shafts and produced 17,327 Oz of gold at an average grade of **34.39 g/t Au** from shallow quartz hosted lodes
- Multiple historical workings remain to be drill tested at depth and along strike
- No drilling or modern exploration on the eastern granite-greenstone contact or BIF units due to alluvial cover
- Rock chip samples near areas of dryblowing (prospecting activity) at the Carbine Bore prospect of up to **3.61 g/t Au**



Significant intersections at the "Tassies" Prospect

Southern Cross Projects



Southern Cross Projects

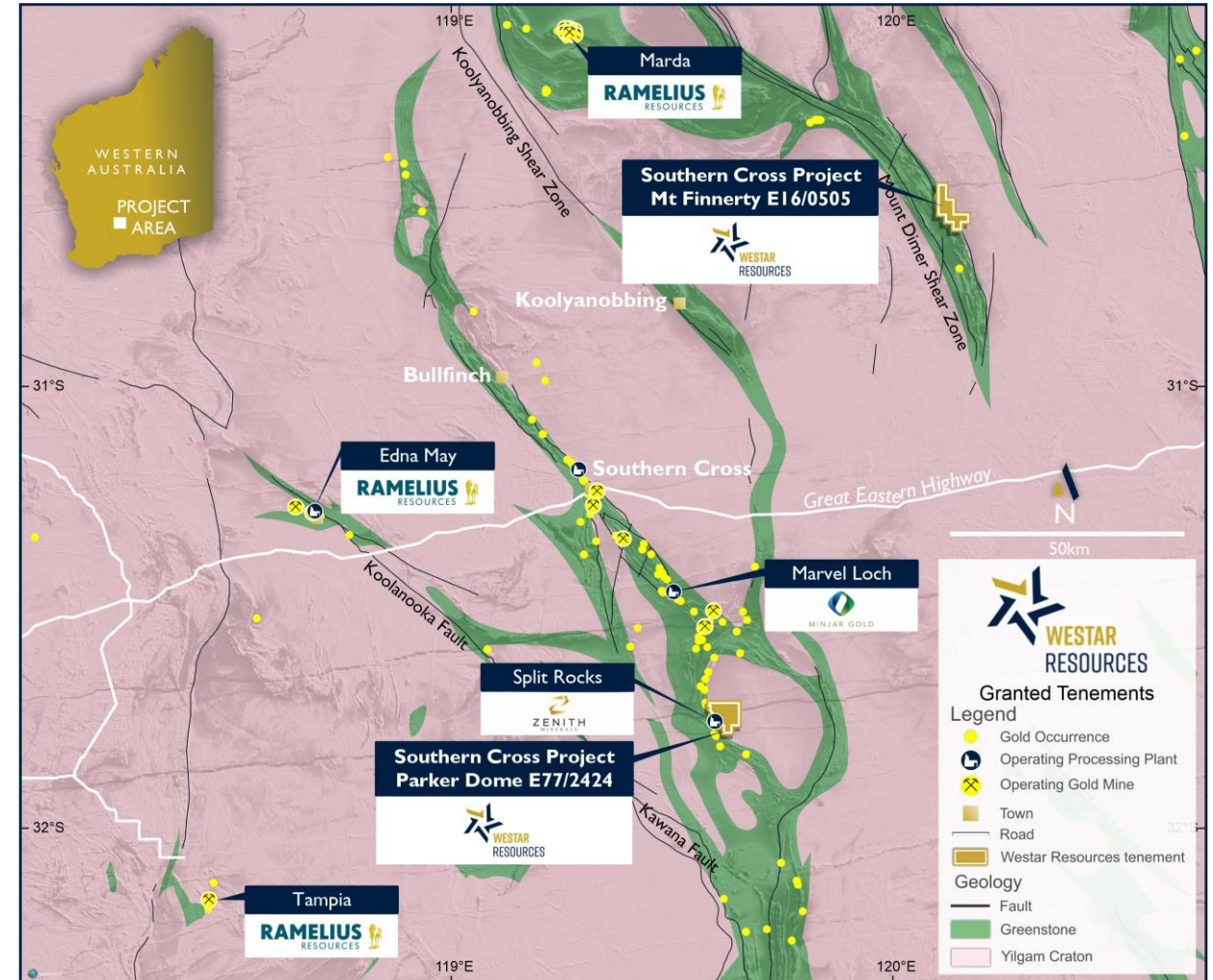


Ramelius Resources (ASX:RMS) Farm-In / Joint Venture (JV)

- Ramelius Resources to spend \$2M within 36 months on Westar's Southern Cross project areas (Mt Finnerty and Parker Dome) to initiate a 75%/25% JV
- Westar will be free carried on its 25% JV interest until decision to mine

Strategic Landholding in Southern Cross

- Westar's Mt Finnerty and Parker Dome projects cover 63km² in the highly active mining region of Southern Cross
- The Southern Cross Greenstone Belt hosts over 150 known gold deposits and has produced over 15 Million ounces of gold.
- Projects are proximal to infrastructure/utilities and operating processing plants with excess capacity
- RMS have commenced mining at the Marda Project (100km West of Mt Finnerty) and also the Tampia Project near Naremben, with ore trucked for processing to the Ramelius Edna May facility



Mt Finnerty Project (Farm-In/Joint Venture)



Mt Finnerty Project

- The Mt Finnerty Project includes several prospects, with over 3km of known mineralisation along 8km of greenstone strike
- Ramelius completed their maiden drill program at Mt Finnerty in November 2021, delivering exceptional results from existing (Flinders) and new (Tasman) prospects
- **Ramelius plan to commence follow-up drilling programs in late Q2 CY2022**

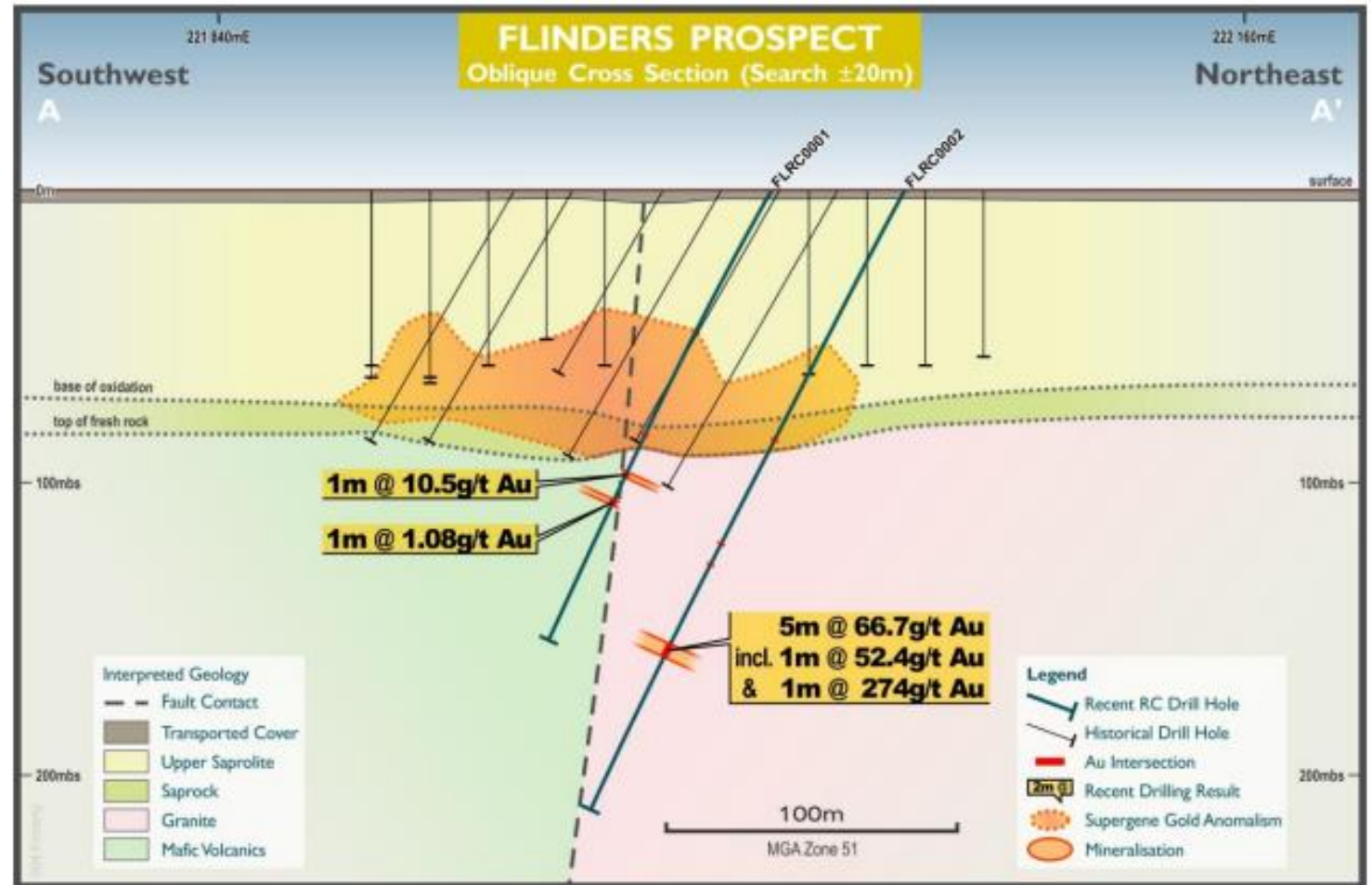
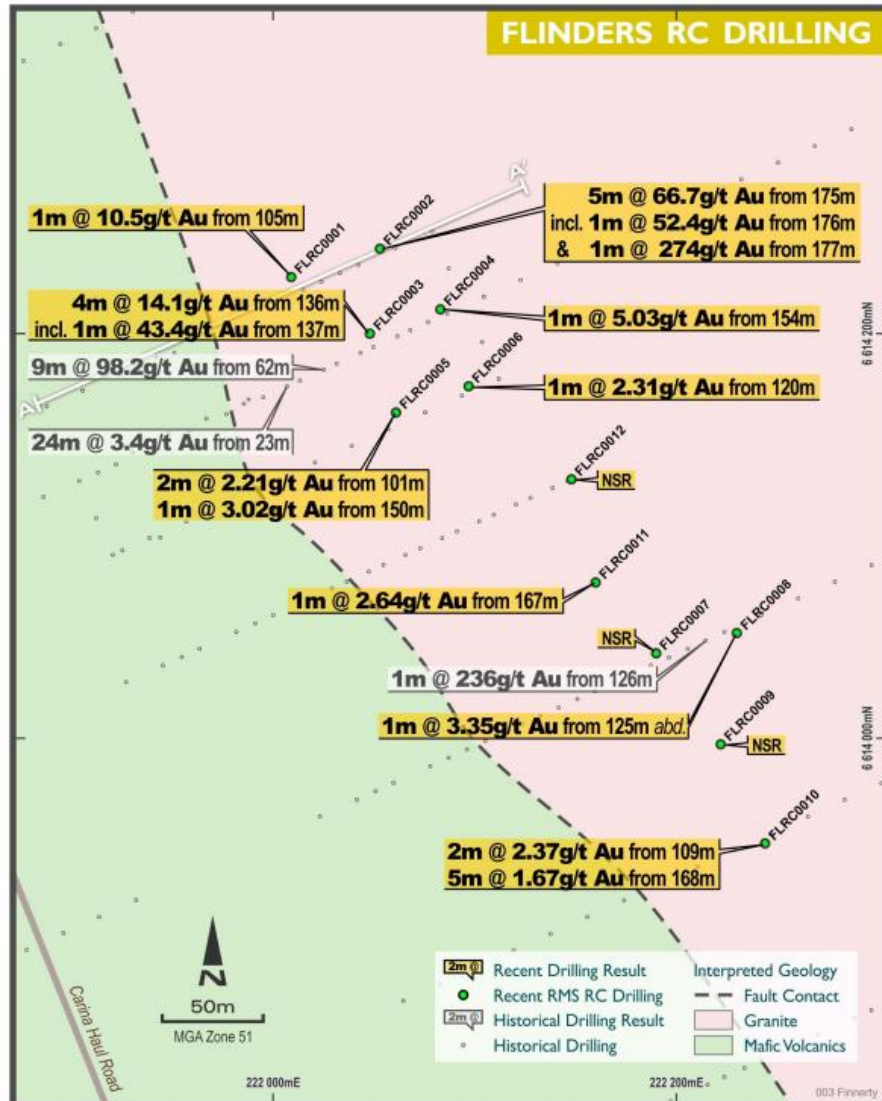
Flinders Prospect

- Delivered exceptional results from the maiden RC program aimed at following up historic high-grade results of **9m @ 98.2g/t from 62m** and **24m @ 3.68g/t from 45m**
- Ramelius maiden 2022 RC drill program results include:
 - **5m @ 66.7g/t Au from 175m, inc. 1m @ 275g/t Au from 177m**
 - **4m @ 14.1g/t Au from 136m, inc. 1m @ 43.4g/t Au from 137m**

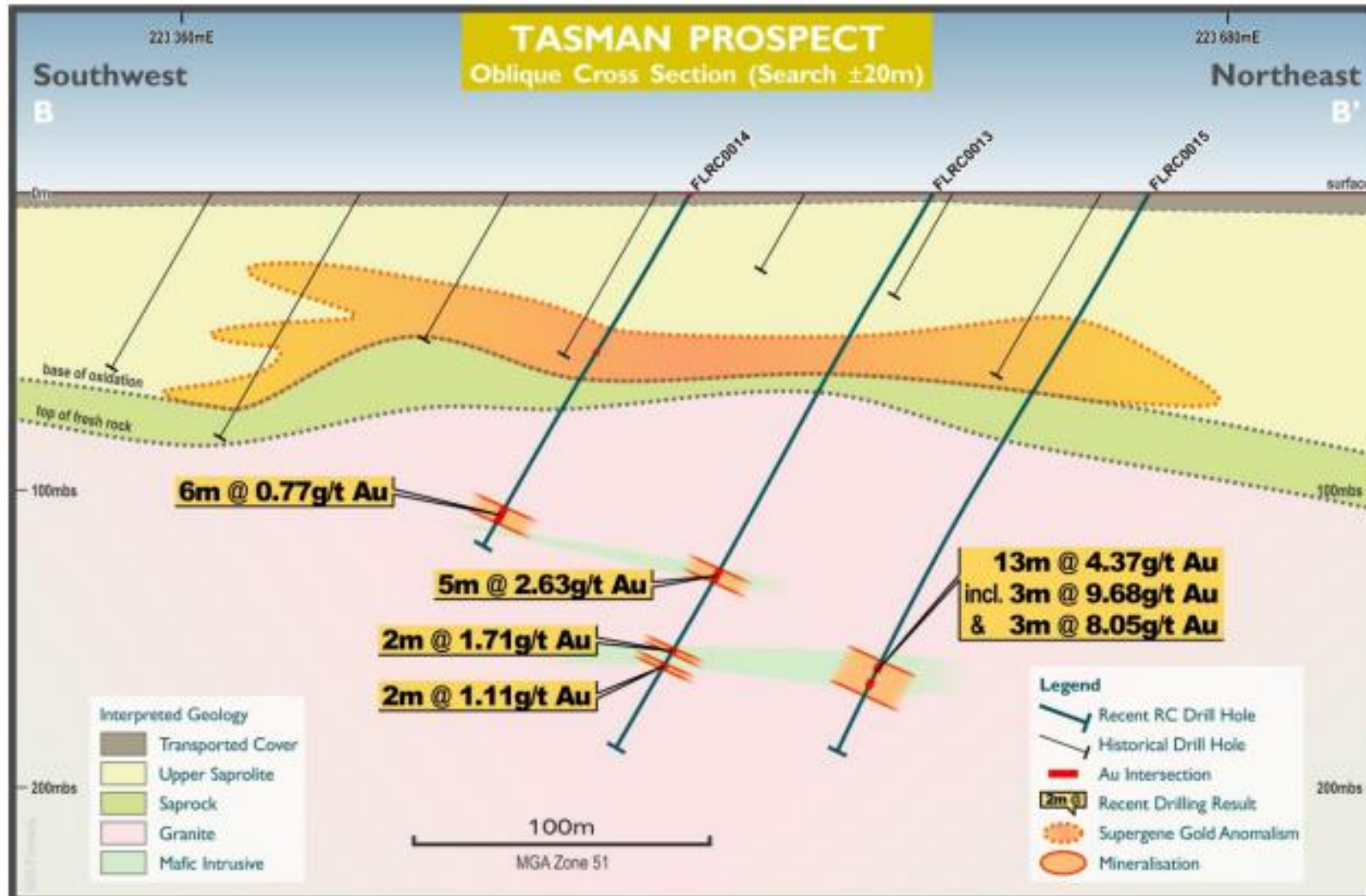
Tasman Prospect

- Located 3km south-east and along strike from Flinders, the **new discovery significantly increases the potential zone of high-grade mineralisation**
- Significant high-grade results from the maiden drill program include:
 - **13m @ 4.37g/t Au from 182m**
 - **5m @ 2.63g/t Au from 146m**

Mt Finnerty - Flinders Prospect



Mt Finnerty – Tasman Prospect



Pilbara Projects

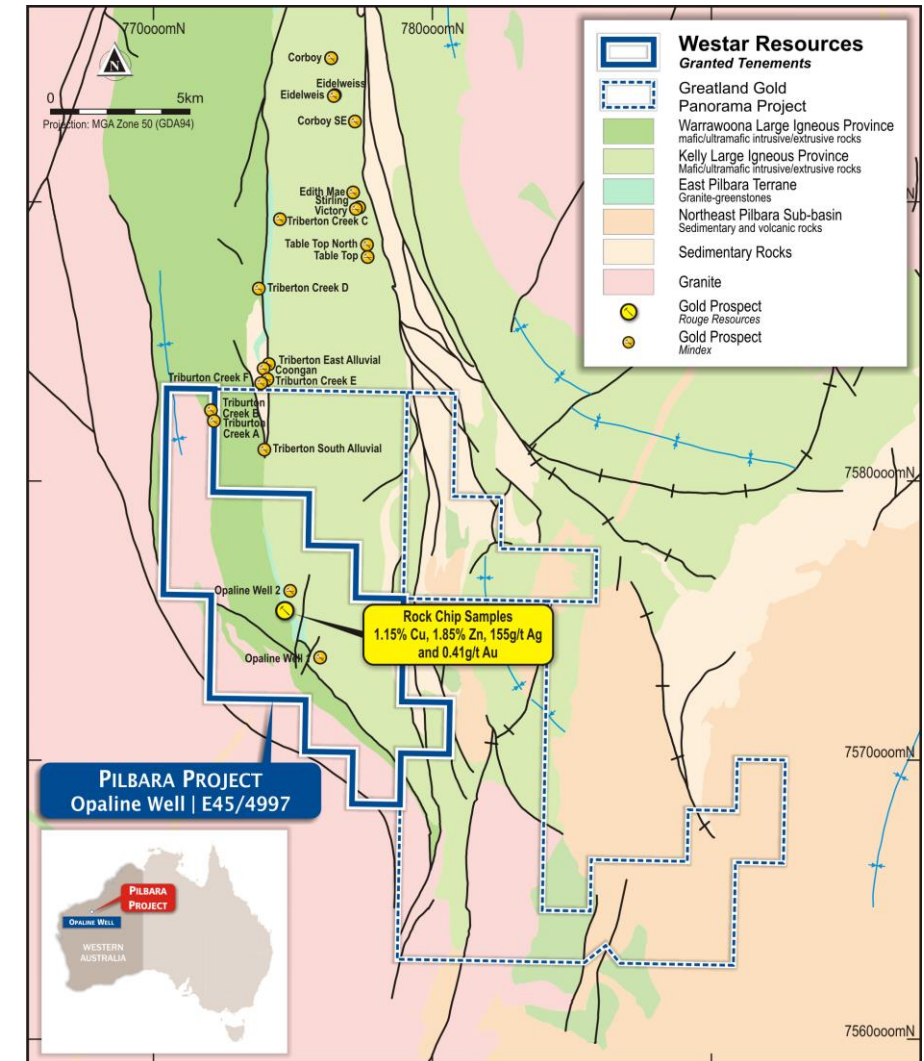


Nullagine – Opaline Well



Opaline Well

- 100% owned 67km² landholding 40km west of Nullagine in the Pilbara Craton
- Opaline Well adjoins Greatland Gold (LSE:GGP) Panorama Project “... known gold mineralisation and potentially the largest coherent cobalt-in streams anomaly in Western Australia”¹
- Historical rock chip samples in the Project area include;
 - **20.5g/t, 44.6 g/t & 200g/t Au**
 - **0.25-1.15% Cu, 0.14-1.85% Zn, 79-155g/t Ag & 0.19-0.41g/t Au**
- Field reconnaissance identified several gossans and returned a rock chip sample that assayed 508ppm Cu, 343ppm Pb, 1,080ppm Zn (OWR019)
- **AEM survey completed in October 2021, identifying VMS-style conductors**
- Historic cobalt anomalism remains untested
- Calidus Resources Ltd is developing the 1.25Moz Warrawoona Gold Project, approximately 70km north, in similar geological stratigraphy



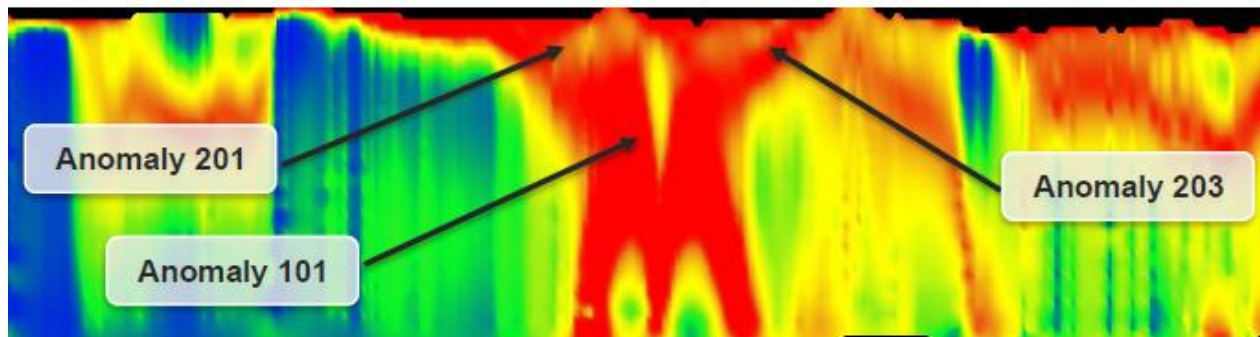
¹ <https://greatlandgold.com/panorama/>

Opaline Well – AEM Survey Conductors

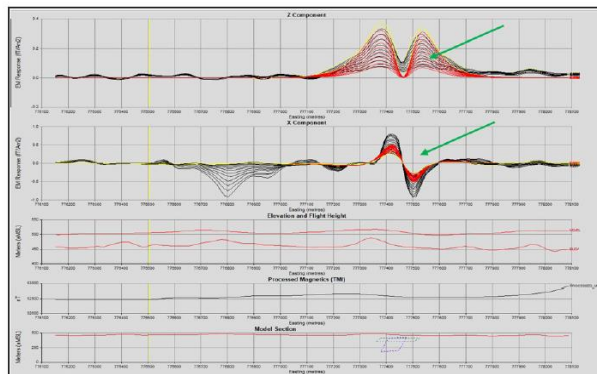


Airborne Xcite™ Electromagnetic Survey (AEM)

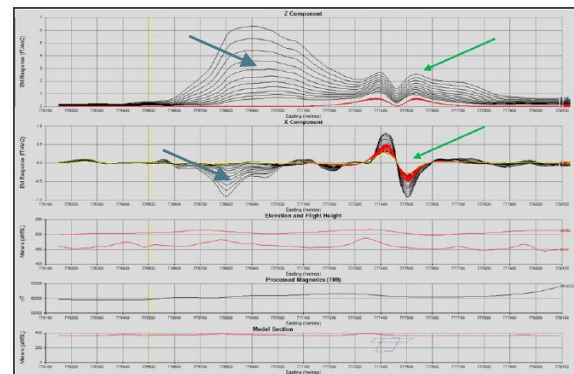
- AEM survey identified 4 highly prospective conductors at Opaline Well
- Anomaly 101 is a standout target, and will be the focus for ground-truthing in our next field campaign to Opaline Well



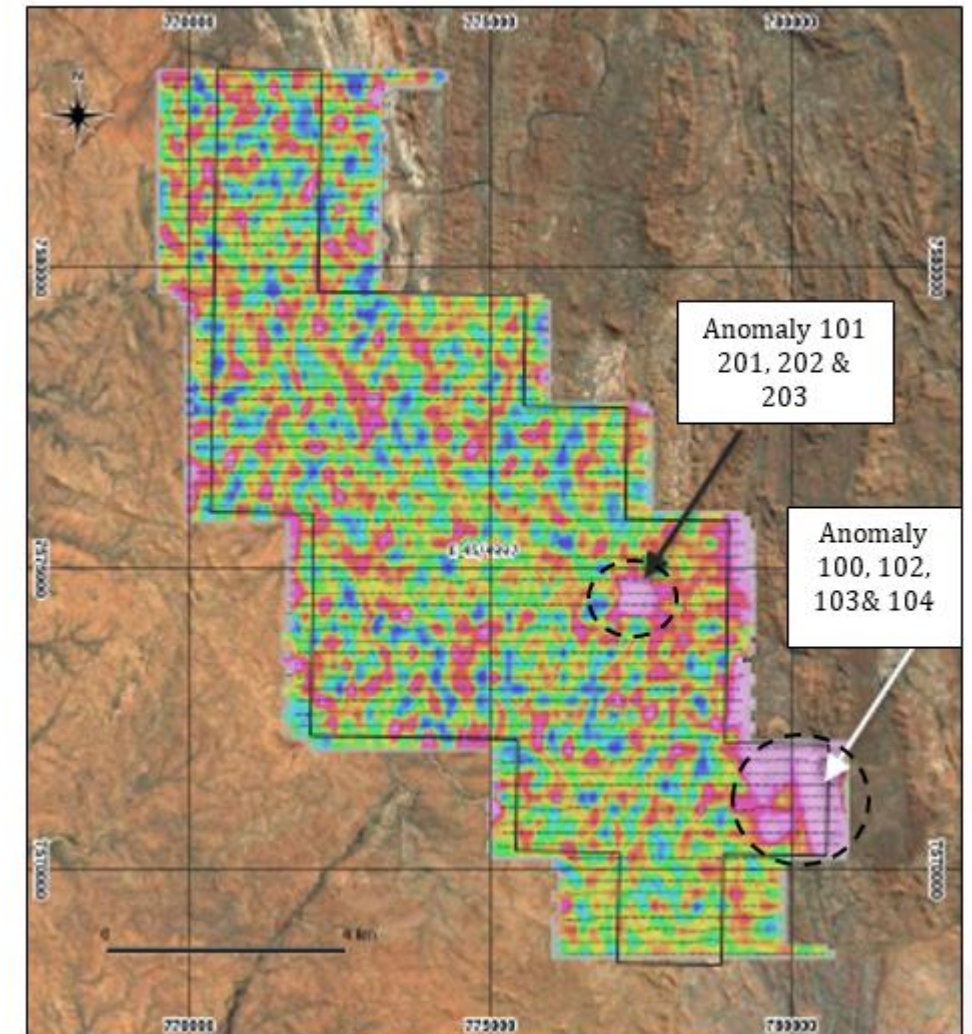
Anomaly 101 (centre) with surrounding anomalies 201 and 203, Line 10300, conductivity section.



Anomaly 101 (green arrows), Line 10310, with late time profiles (Ch 30-40) observed (black) and modelled (red). Note the absence of anomaly 201 in the late time channels



Anomalies 201 (green arrows) and 101 (blue arrows), Line 10310, with early late time profiles (Ch 10-20) observed (black) and modelled (red)



The Opaline Well Project and identified AEM anomalies



Contact

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Managing Director

Westar Resources Ltd

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Appendix: Mount Magnet Projects

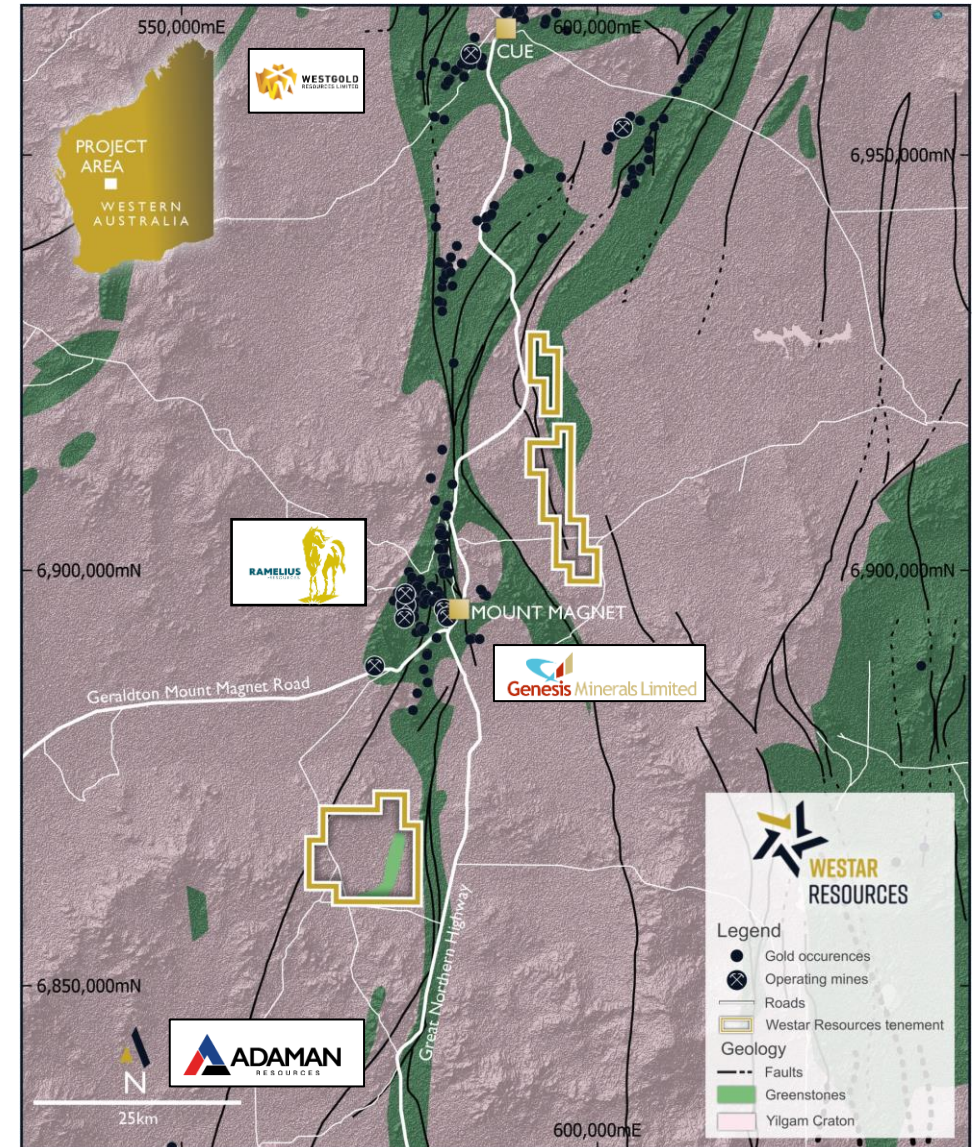


Appendix: Mount Magnet Projects (100% Owned)



WINJANGOO & COOLALOO PROJECTS (224KM²)

- The Mt Magnet district has produced approximately 6 Million ounces of gold
- Huge potential for deeper systems as typified by Ramelius Resources, operators of the Mt Magnet Gold Mine
- Geology is the north-south striking Meekatharra-Mt Magnet greenstone belt of the Western Australian Murchison Province
- Westgold Resources have recommissioned the Cue (Tuckabiana) Gold Mine, approximately 30km NE of Winjangoo in the northern arm of the greenstone belt



Appendix: Winjangoo (100% Owned)



WINJANGOO PROJECT

Significant intersections (>0.1 g/t Au) include:

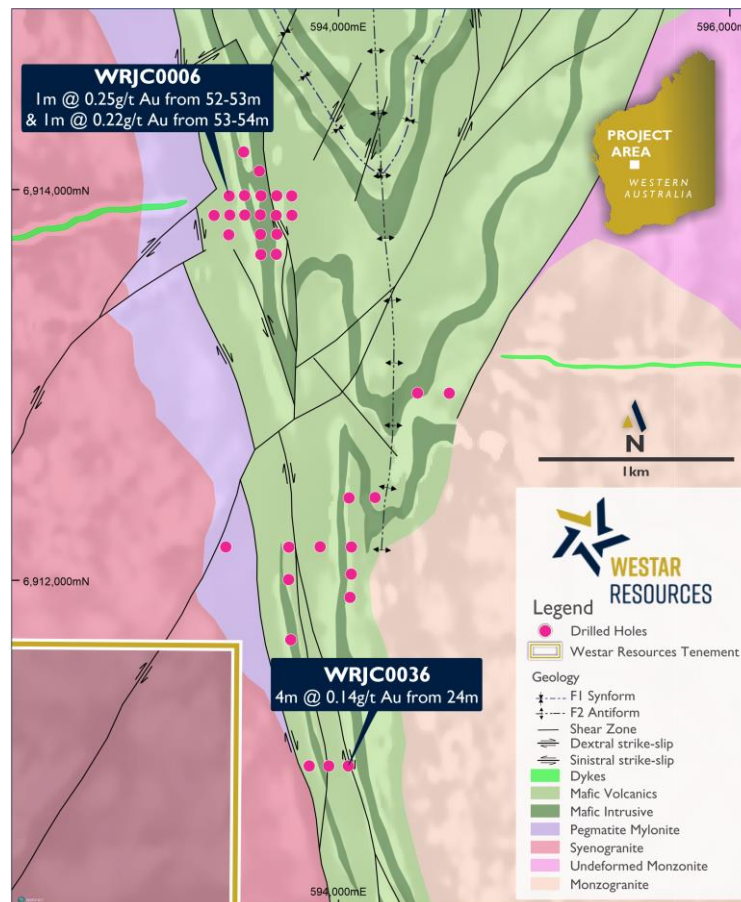
- **1m at 0.25g/t Au from 52-53m in WJRC0006&**
- **1m at 0.22g/t Au from 53-54m, in WJRC0006**
- **4m @ 0.14 g/t Au from 24 metres in WJRC0036**

Prospect Scale: Gold mineralisation, sheared and altered sulphidic basalts with abundant quartz veining and granite –greenstone contacts

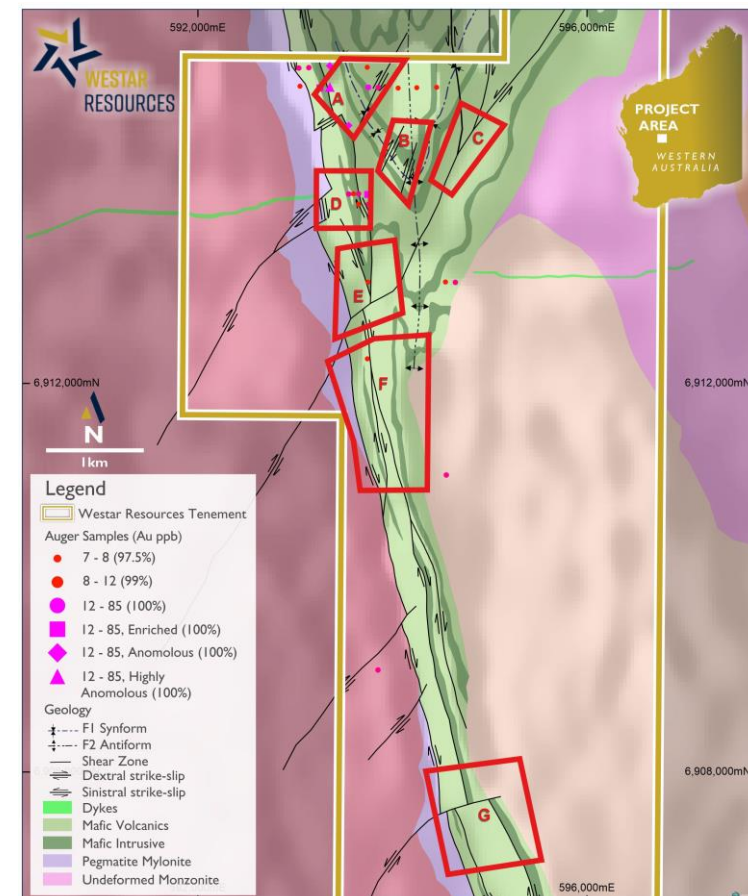
Project scale: Right rocks, right structures ('traps') to be further investigated for potential follow up RC drilling



RC drill chips with altered and sulphidic basalts – WJRC0038



2021 RC drilling and significant intersections



Winjangoo South Potential structural traps and target areas for follow up investigations

Appendix: Coolaloo (100% Owned)



COOLALOO PROJECT

Completed a maiden AC drilling program in 2021, with 373 holes for 11,038m of drilling

The drill program was designed to penetrate regolith to basement and provide a first pass geological and geochemical assessment of high priority drill targets

End of hole (EOH) multi-element results used for vectors to mineralisation in depleted regolith and indicate multiple anomalous areas

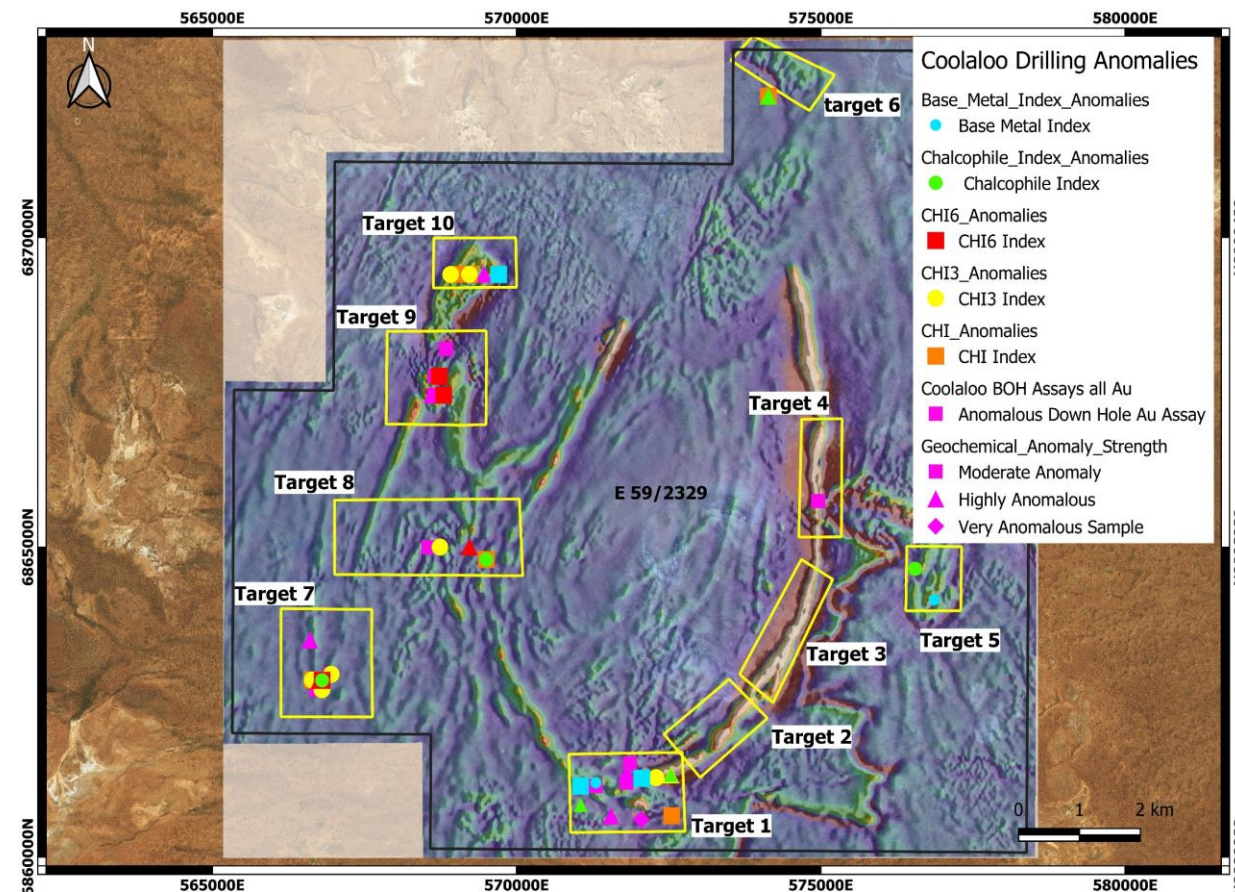
$$\text{CHI} = 100(\text{Bi}-1) + 2(\text{Pb}-10) + 2.2(\text{Zn}-30)^1$$

$$\text{CHI3} = \text{Cu} + 3(\text{Pb}) + 5(\text{Zn}) + 3(\text{As}) + 5(\text{Sb}) + 10(\text{Bi}+\text{Cd}) + 30(\text{Mo}) + 100(\text{Ag})^2$$

$$\text{CHI6} = \text{As} + 3.56(\text{Sb}) + 10(\text{Bi}) + 3(\text{Mo}) + 30(\text{Ag}) + 10(\text{W}) + 3.5(\text{Se})^3$$

An Independent Technical Review (ITR) has identified several untested targets, however, these will compete with other priority targets as part of Westar's rigorous deployment of capital to the best available targets in the total portfolio

The ITR also noted anomalous uranium in DMIRS datasets and Westar radiometric surveys, interpreted to be attributable in abundant surface calcrete and may present a farm-out opportunity



Coolaloo drilling anomalies in basement geochemistry

ASX Releases



This presentation contains exploration results which have been previously released to the ASX in prior announcements. A list of those announcements is set out below. The company confirms that it is not aware of any new information or data that materially affects the information previously reported.

- 12 January 2021, ***“High Priority Geophysical Targets Identified at Coolaloo”***
- 19 January 2021, ***“High Priority Geochemical Targets Identified at Winjangoo”***
- 21 January 2021, ***“Geochemical Results Confirm Priority Targets at Coolaloo”***
- 27 January 2021, ***“Geophysical Survey Identifies Significant Magnetic Trends”***
- 2 March 2021, ***“Maiden Drill Program Underway at the Coolaloo Gold Project”***
- 8 April 2021, ***“Maiden Drill Program Completed at Coolaloo”***
- 29 April 2021, ***“Carbine Bore Acquisition consolidates Gidgee South Project”***
- 1 May 2021, ***“Acquisition of the Historical High-Grade Birrigrin Mining Centre at Gidgee South”***
- 20 May, 2021, ***“Commencement of Gidgee South Drilling”***
- 24 May 2021, ***“Multiple Anomalous Gold Zones Defined at the Coolaloo Project”***
- 7 July 2021, ***“Completed drilling at Gidgee Sth and commences at Winjangoo”***
- 15 July 2021, ***“Conductors Prospective for Base Metals – Gidgee North”***
- 23 August 2021, ***“Maiden RC Drilling Program Completed at Winjangoo”***
- 20 September, 2021, ***“Opaline Well Exploration Update”***
- 4 October 2021, ***“Gidgee North Base Metal and Gold Exploration Update”***
- 7 October 2021, ***“Maiden Drilling at Gidgee South confirms gold mineralisation”***
- 12 October 2021, ***“Ramelius Commences Drilling at Mt Finnerty Project”***
- 14 October 2021, ***“Commencement of Airborne AEM Survey at Opaline Well”***
- 18 October 2021, ***“Consolidates Base Metals Blet with Drill Ready Targets”***
- 22 October 2021, ***“Exploration Update”***
- 26 October 2021, ***“Investor Presentation – October 2021”***
- 19 January 2022, ***“Commencement of Ground Fixed Loop EM Survey at Gidgee North”***
- 31 January 2022, ***“Bonanza RC Grades at the Mt Finnerty Project”***
- 23 February 2022, ***“VMS Base Metals Targets Confirmed at Gidgee North”***
- 2 March 2022, ***“AEM Survey Identified Conductors at Opaline Well”***