



Exploring for high grade **gold** in Western Australia

Investor Presentation

February 2021

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Investment Highlights



LOCATION

- WA gold focus, projects located in Australia's premier gold districts
- Strategically located in proximity to world class mines and established infrastructure



POTENTIAL

- Minimal modern, systematic exploration and limited drilling. Initial focus on shallow mineralisation and areas with historic workings
- Attractive value proposition leveraged to exploration success (\$5.9M EV)



NEWSFLOW

- Refined, drill ready targets to be tested in Q1 2021
- Parallel exploration programs results with consistent high impact newsflow
- Maiden ~ 20,000m drill program across Coolaloo, Winjangoo & Gidgee South to commence imminently



TIER 1 JV PARTNER

- Free-carry to decision to mine on joint venture with Ramelius across Southern Cross projects provides continued asset level exposure while eliminating funding requirements
- Ramelius are the most active in M&A in the region (Edna May, Explaurum, Spectrum)



PEOPLE

- Highly experienced board with proven commercial and financial expertise
- Technically focused management team & competent boots on ground field personnel



2020 GOLD NUGGET DISCOVERIES FROM PROSPECTORS ON WESTAR LEASES

(50c coin for comparison)

Corporate Snapshot



Capital Structure

Key Information	
Share Price	0.210
Shares on Issue	50.4M
Market Cap	10.6M
Options Unlisted	5.0M ¹
Cash (at IPO)	4.7M
Debt	-
Enterprise Value	5.9M

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 leadership 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.

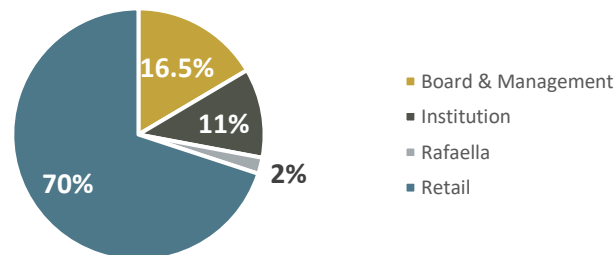


Non-Executive Director | Nathan Cammerman

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.

Ownership Breakdown



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

High Grade Gold Portfolio in WA

SANDSTONE PROJECTS (256KM²)

- Limited modern exploration & drilling along the margins of the Gum Creek Greenstone Belt, including along strike from historic workings and mines
- Untested geochemical & geophysical drilling targets generated from detailed litho-structural interpretation at Gidgee South
- Targeting commencing at Gidgee North, including SkyTEM base metal targets

MOUNT MAGNET PROJECTS (224KM²)

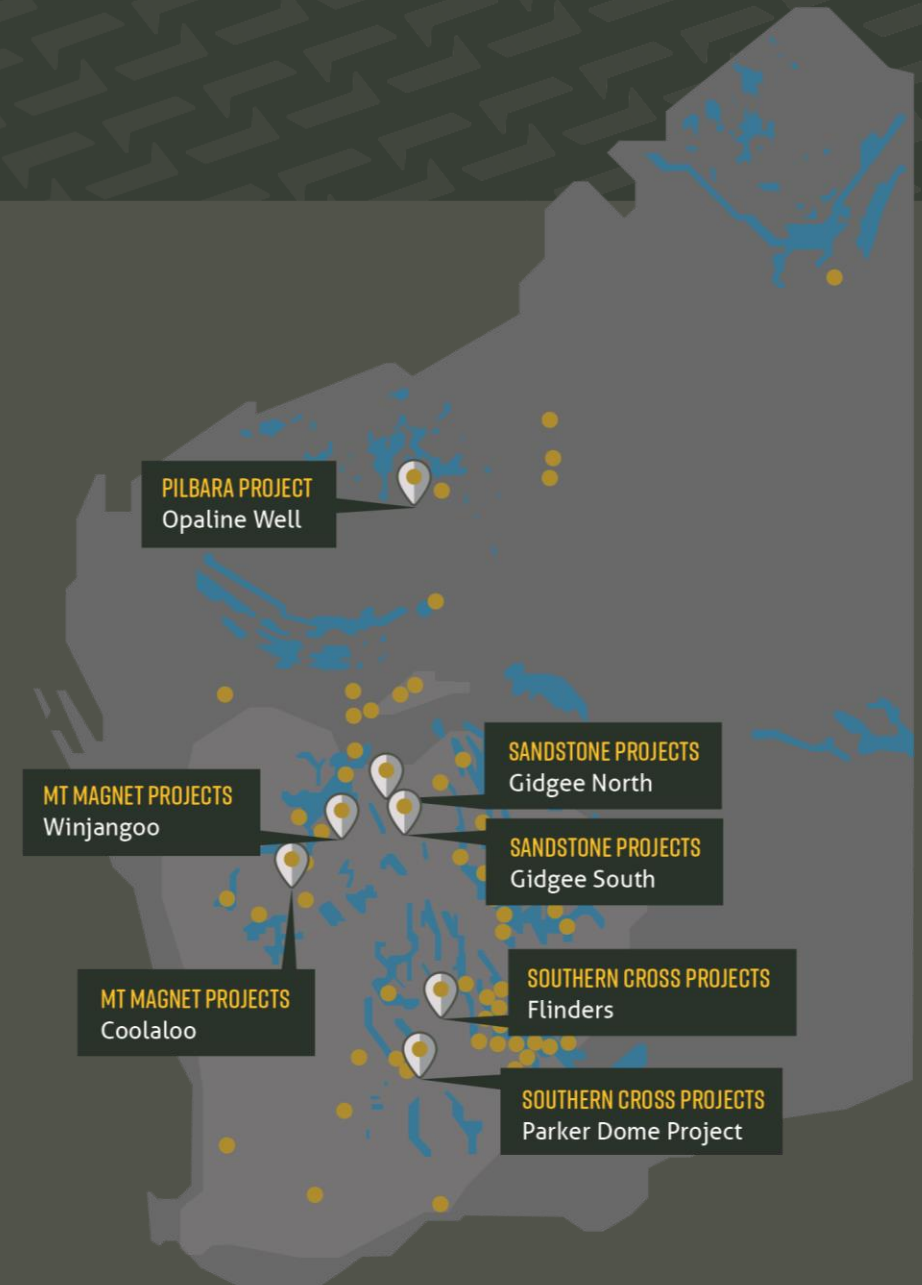
- High resolution geophysical surveys & auger geochemical sampling has identified numerous priority targets include buried BIF's, sheared greenstone rafts and areas of structurally complex geology.
- Drilling programs to commence imminently

SOUTHERN CROSS PROJECTS (63KM²)

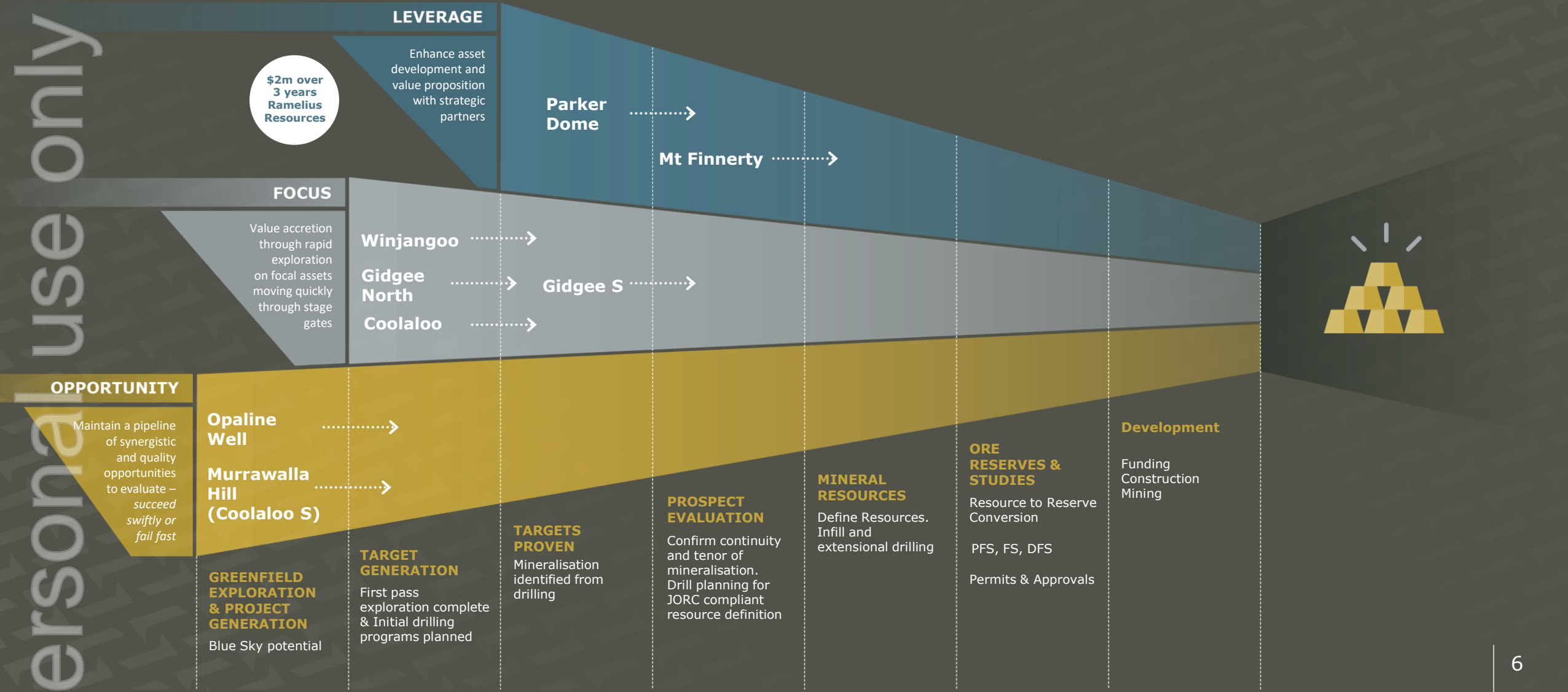
- Farm-in/JV with Ramelius Resources Ltd to spend \$2M to earn 75% with Westar free carried to decision to mine
- 8 km's of strike with historic intercepts of 9m @ 98.2g/t, 24m @ 3.68g/t & 1m @ 236.3 g/t gold. Ramelius to commence drilling in H1 2021

PILBARA PROJECTS (67KM²)

- Potential for large shear-hosted Au & VMS style deposits
- Historical rock chip samples include 200g/t, 44.6g/t & 13.77 g/t gold
- Anomalous historical cobalt geochemical samples require follow up investigation



Exploration Rationale



Sandstone Projects



Sandstone Projects (100% Owned)



GIDGEE NORTH & GIDGEE SOUTH PROJECTS (256KM²)

Very limited modern exploration and drilling along the margins of the Gum Creek greenstone belt, including along strike from historical mines and workings

GIDGEE SOUTH PROJECT:

Target 1 (Birrigrin Trend): The northwest trending Birrigrin anomaly has a peak soil value of 0.438g/t Au and is along strike of the historical Birrigrin Mining Centre and the Brifter Prospect (Horizon Gold)

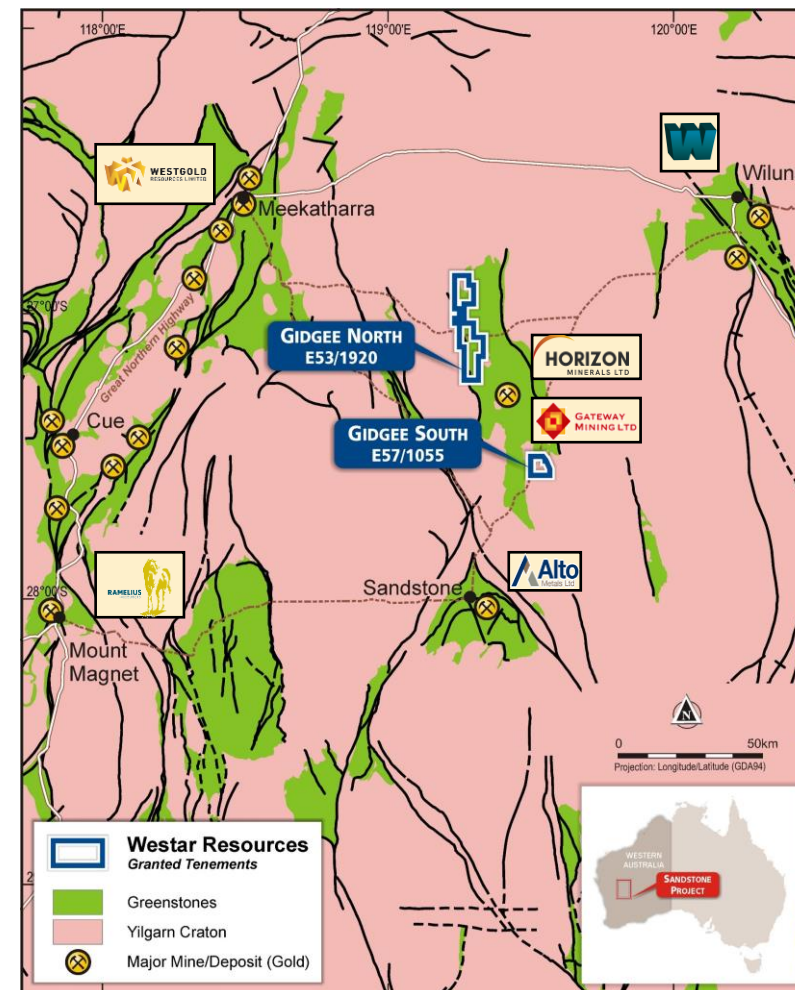
Target 2 (BIF's and D3 mineralising faults): Recently identified litho-structural controls on mineralisation at historical workings are being evaluated for potential repetition across the project

GIDGEE NORTH PROJECT:

Target 1 (Fairy Well): Geochemical anomaly along strike from historical workings where ore was produced at approximately 1oz/tonne between 1906 – 1912

Target 2 (Bonza Bore): Largest anomaly over the project area with a > 10ppb Au geochemical anomaly, over a 2km strike length and peak assay of 0.852 g/t Au.

Target 3: Multiple SkyTEM geophysics targets recently identified and are untested



Gidgee South Project (100% Owned)



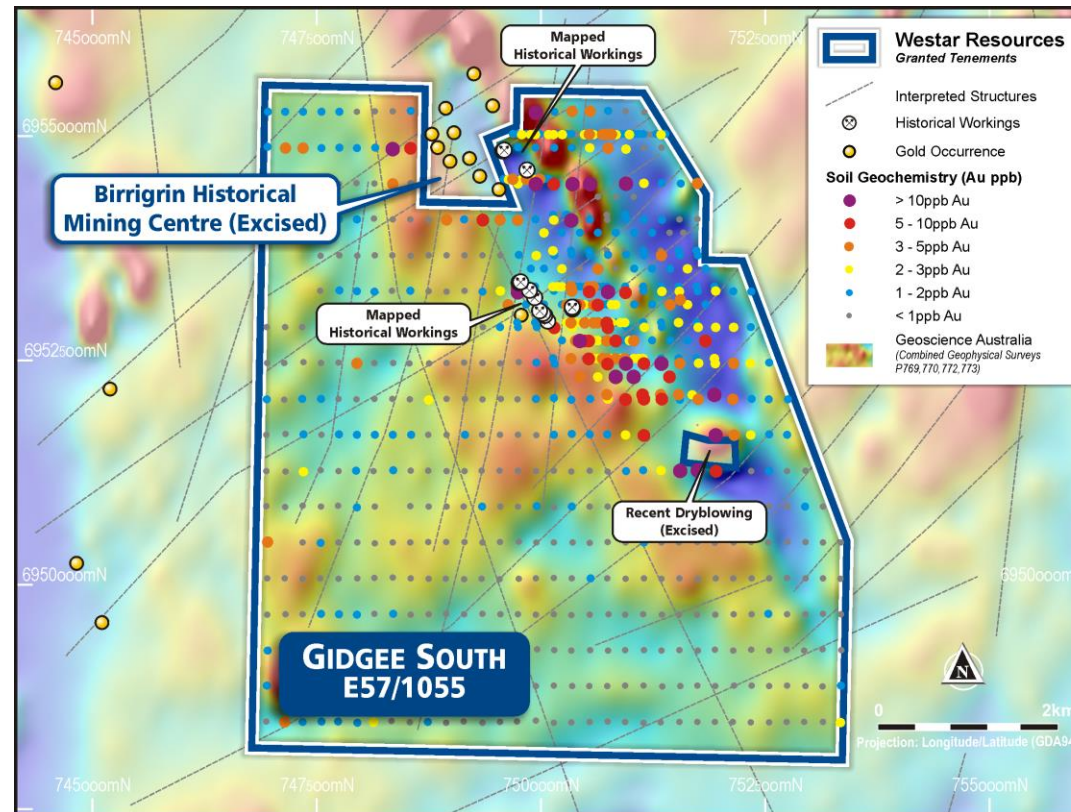
GIDGEE SOUTH PROJECT

Coherent gold-in-soil anomaly with only minor historical drilling & < 15m depth

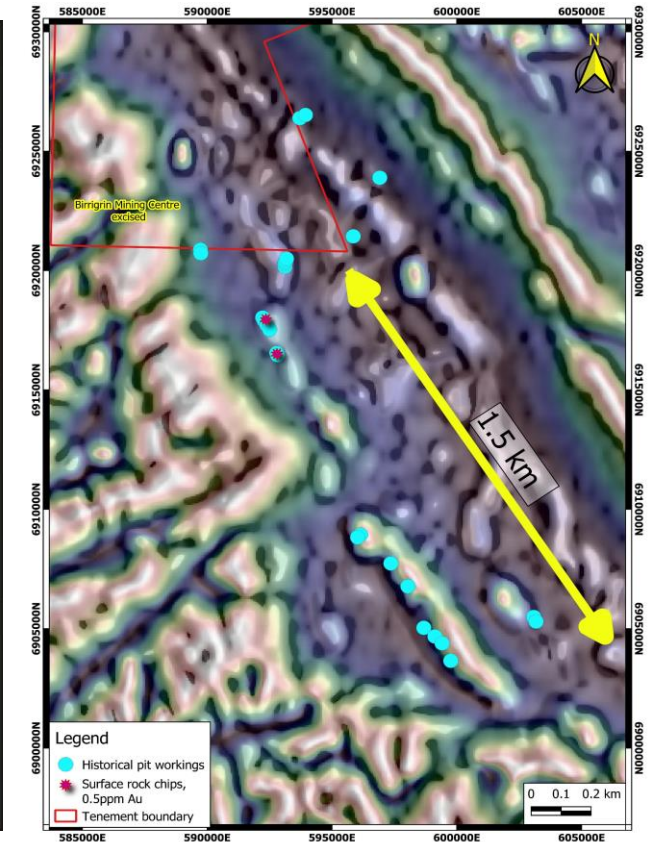
Mapped historical workings align with magnetic features identified from geophysical survey

Broader mineralisation corridor defined and confirmed by historical geochemistry

POWs approved for ~ 5,000m of RC drilling to commence following completion of Mt Magnet drilling programs

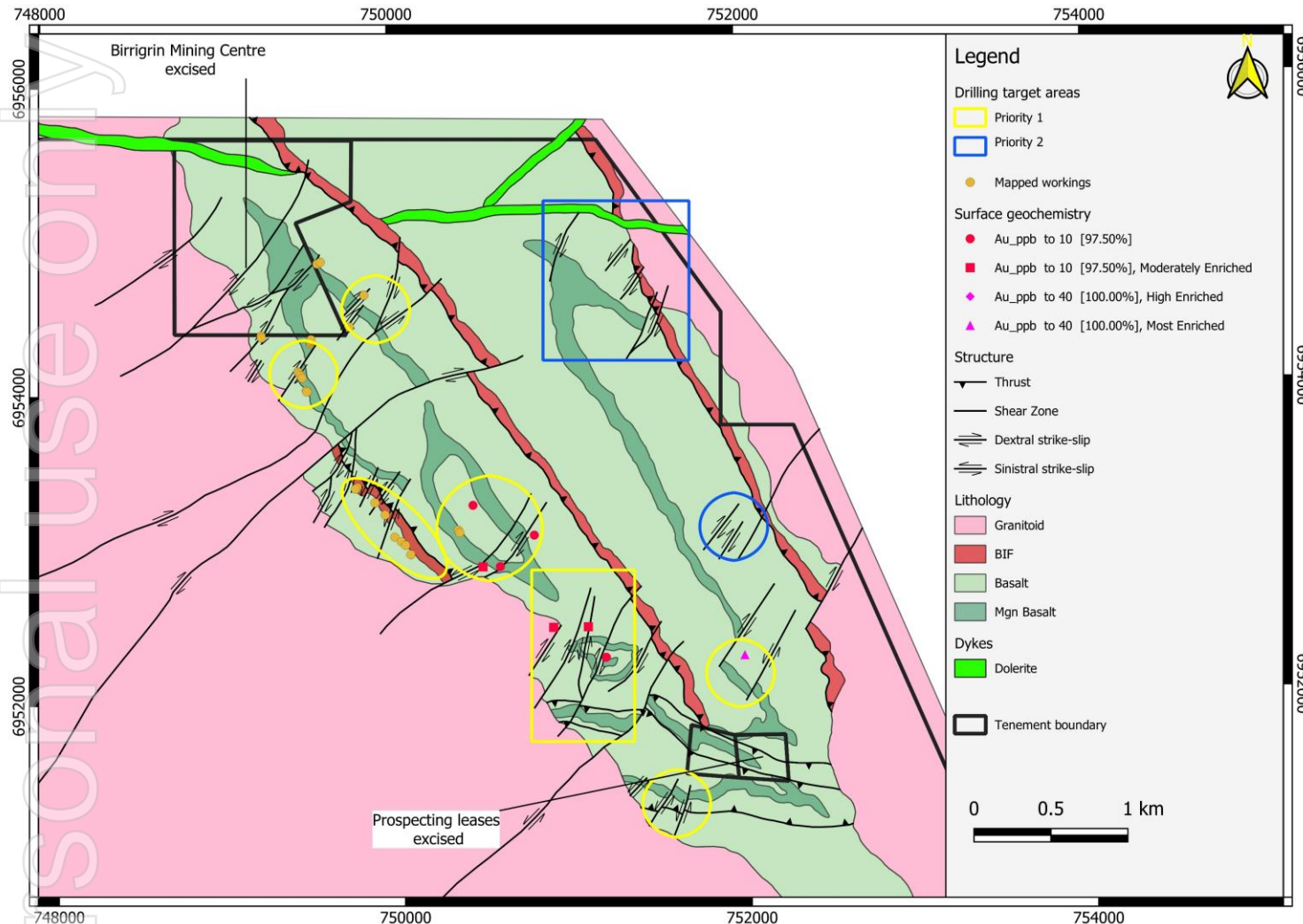


Auger soils and regional magnetic geophysics



Target 1: High resolution airborne geophysical survey with mapped historical workings.

Gidgee South Project (100% Owned)



GIDGEE SOUTH PROJECT

Target areas defined deemed the most prospective based on the following criteria:

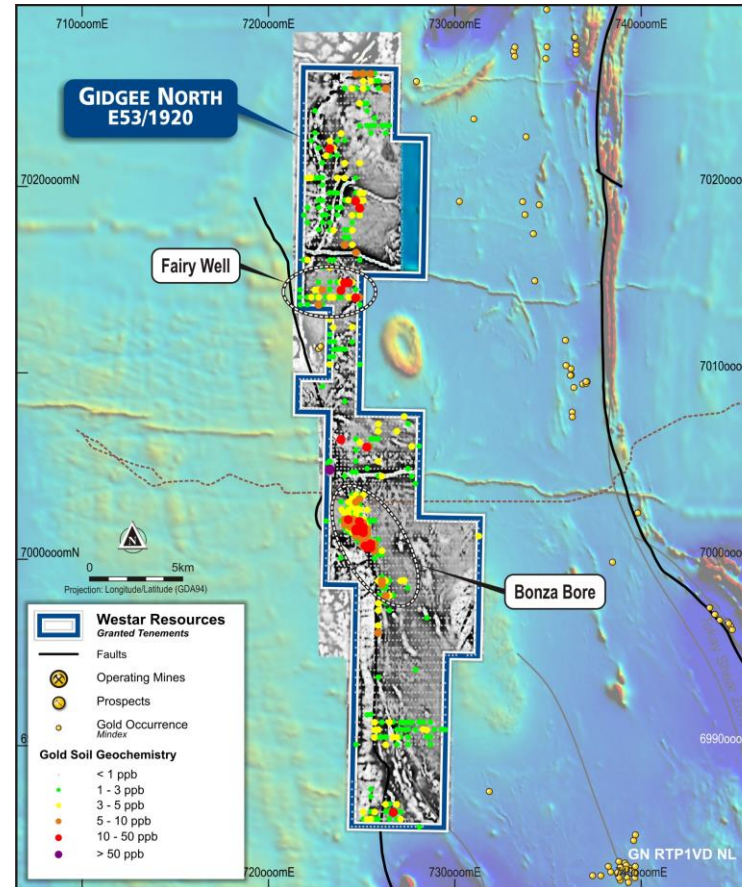
1. Distribution of historic Au workings.
2. Anomalous Au in soil data.
3. Consistent association of Au with late NE-SW striking transpressional faulting.
4. Spatial association with interpreted sericitic alteration from potential gold-forming reactions shown by K/Th ratios in radiometric imagery.
5. Spatial association with interpreted wall rock sulphidation from potential gold-forming reactions shown by demagnetisation of high-mag lithologies.

Gidgee North Project (100% Owned)

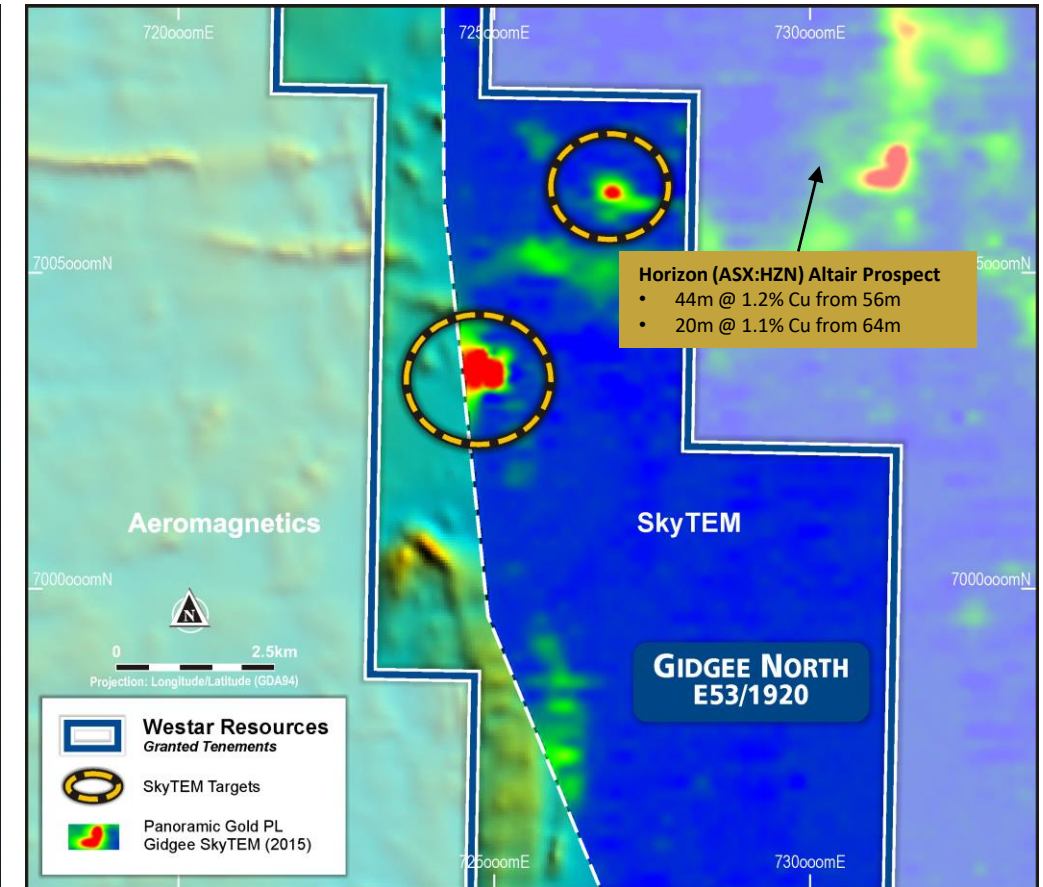


GIDGEE NORTH PROJECT

- Multiple untested geochemical & geophysical targets
- Geochemical anomalies occur over mapped basalts hosting porphyry dykes
- Very limited drill testing with only shallow holes
- Areas of colluvial cover masking multiple bedrock conductors at depth as evidenced by SkyTEM
- Aeromagnetic survey completed with interpretation & target refinement study about to commence



Targets 1&2: Auger soils and Westar flow geophysics over project area, with DMIRS regional geophysics



Target 3: SkyTEM geophysical targets showing untested electrical conductors at depth

Mount Magnet Projects

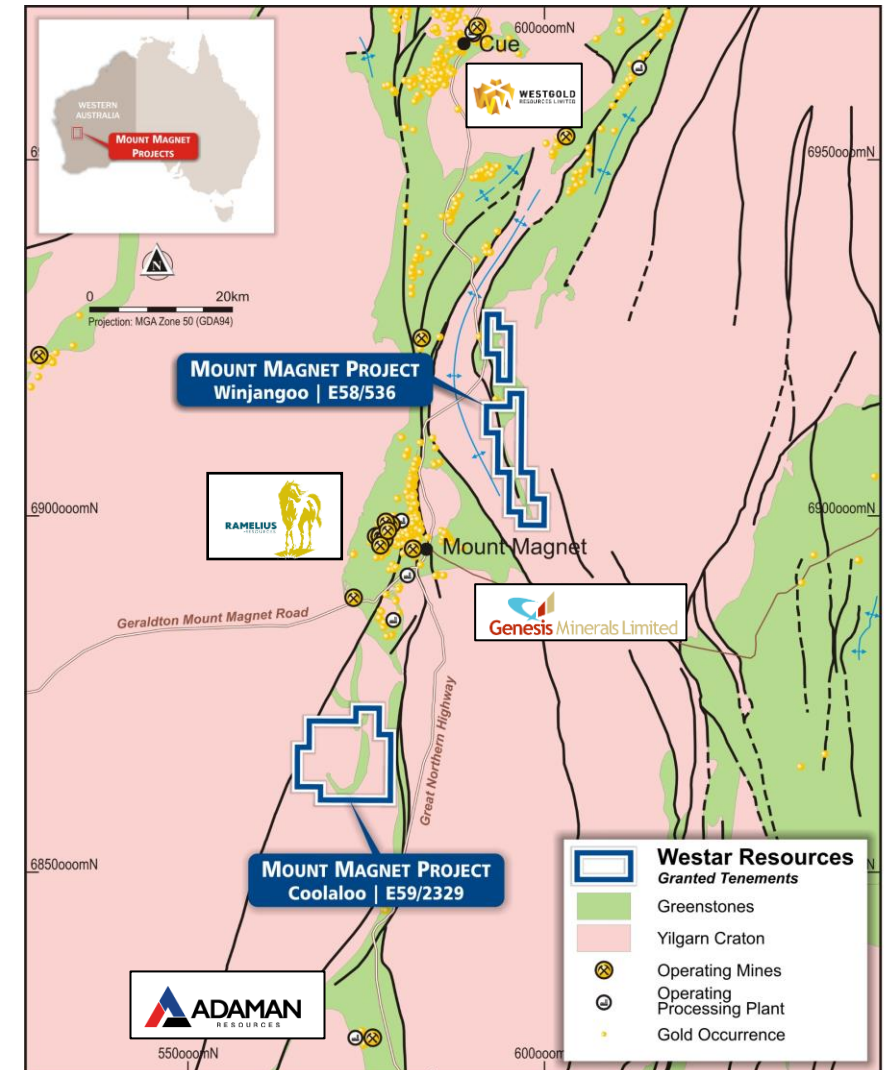


Mount Magnet Projects (100% Owned)



WINJANGOO & COOLALOO PROJECTS (224KM²)

- Historically, 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 recently recommissioned the Cue (Tuckabiana) Gold Mine, approximately 30km NE of Winjanguo in the northern arm of the greenstone belt
- Adaman Resources have recently recommissioned the Kirkalocka Gold Mine approximately 35km S of Coolaloo



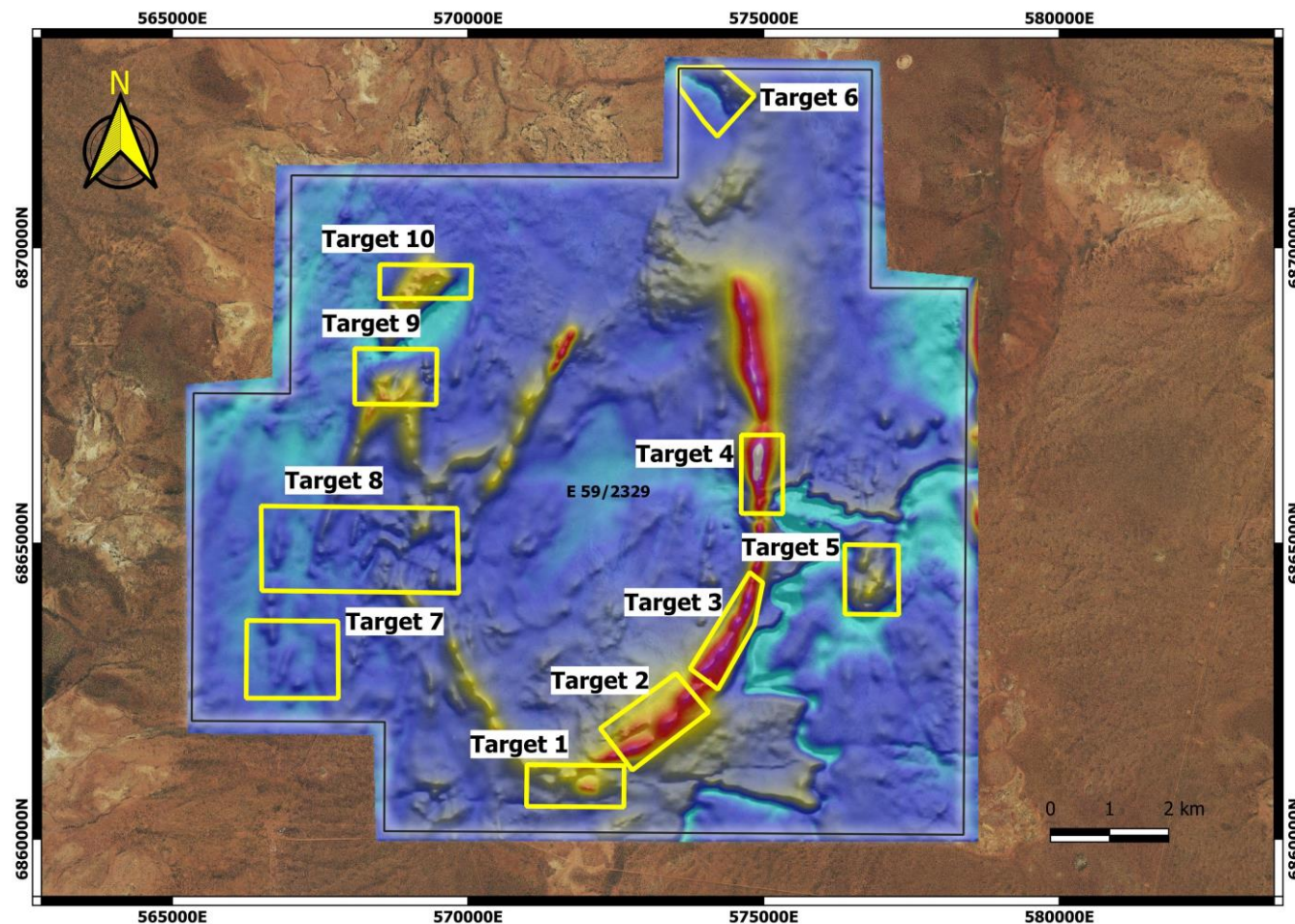
Coolaloo (100% Owned)



COOLALOO

- **Drill program of approximately 10,000m of aircore drilling to commence imminently**

Target	Target Size	Target Description
1	1650m x 700m	Coincident elevated soil geochemistry with magnetic high, BIF in possible granite pressure shadow.
2	1600m x 900m	Coincident elevated soil geochemistry with magnetic high associated with BIF.
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



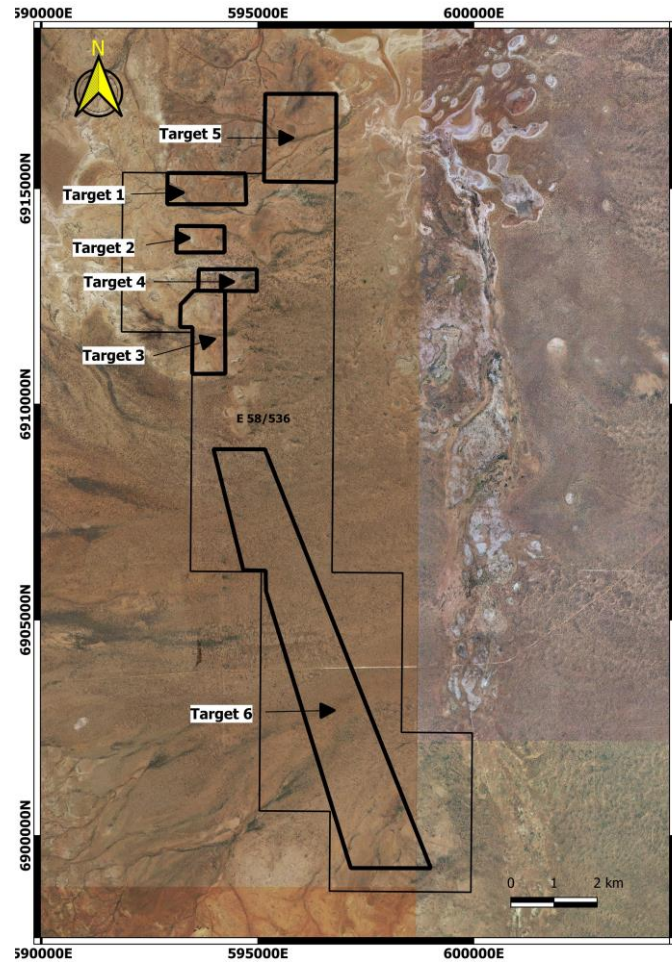
Coolaloo Project showing Westar drilling target areas as defined by auger soils and geophysical anomalies.

Winjangoo (100% Owned)

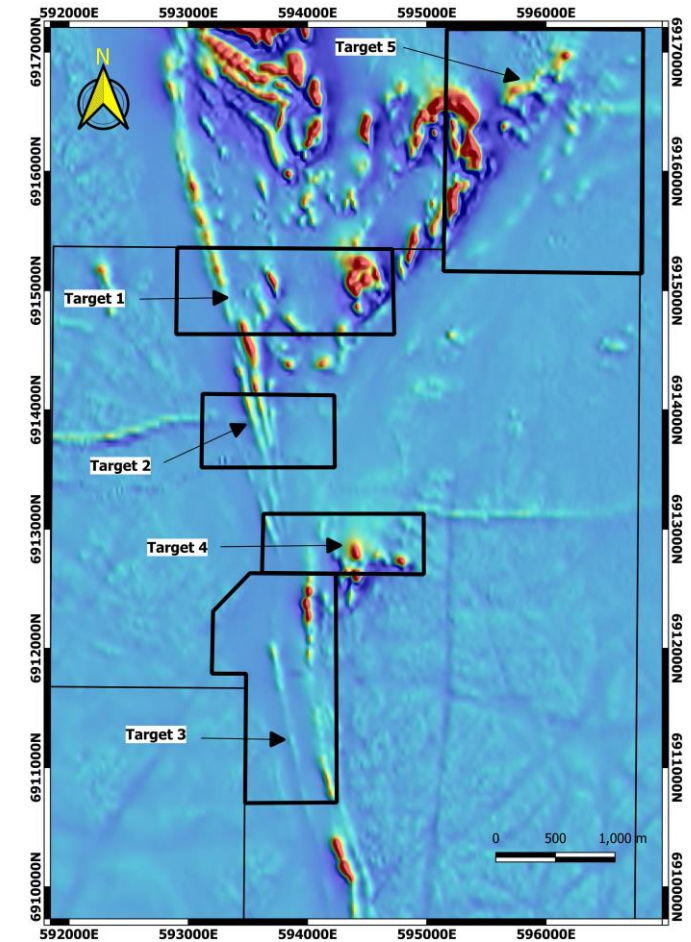


WINJANGOO

- Priority targets relate to secondary structures and splays adjacent to regional scale thrust-fault zones, often associated with large outcropping quartz blows in a mixed mafic-felsic-granite sequence
- Limited modern exploration over the project area as previous explorers held large regional projects
- Initial auger drilling soil geochemical survey defined 6 high priority drill targets
- **RC Drilling of ~ 5,000m over several target areas to commence following the Coolaloo drilling program**



Winjangoo South Priority Drilling Target areas



Winjangoo South Priority Drilling Target areas over Westar Geophysics

Southern Cross Projects



Southern Cross Projects

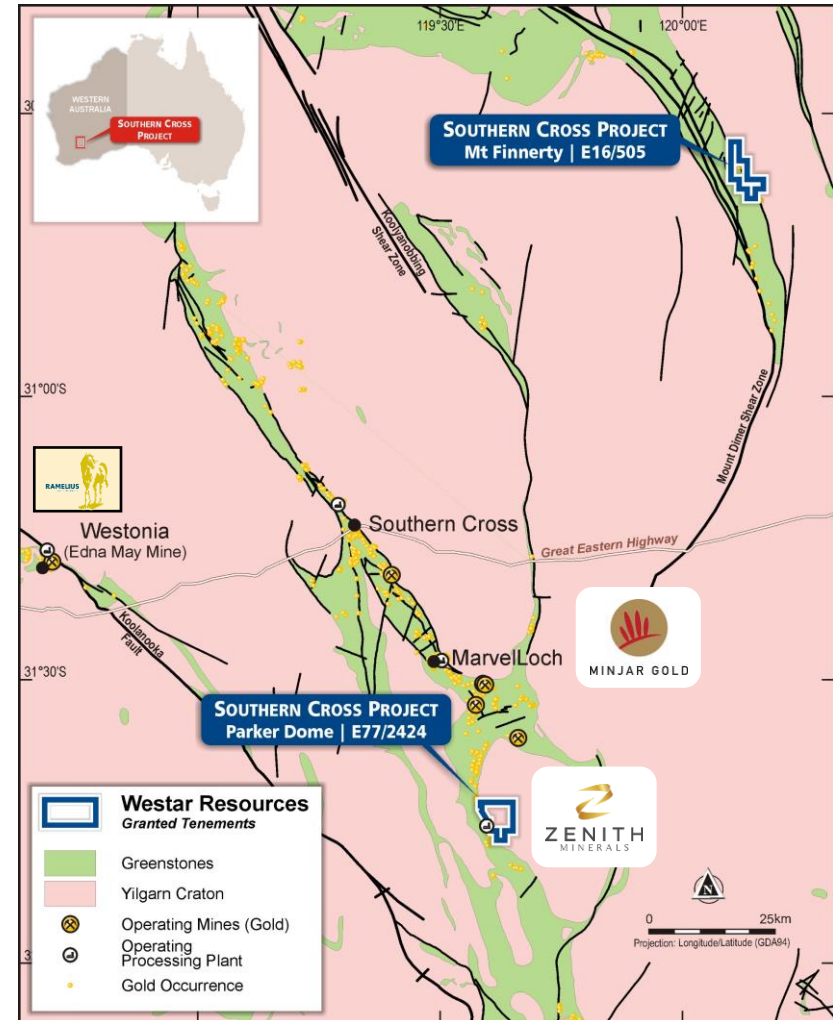


RAMELIUS RESOURCES FARM-IN / JOINT VENTURE

- Within 36 months Ramelius Resources to spend \$2M on Westar Project areas (Mt Finnerty and Parker Dome) to initiate a 75%/25% JV
- Once JV is initiated, Westar will hold a free carried 25% interest until a Decision to Mine

MT FINNERTY & PARKER DOME PROJECTS (63km²)

- 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
- Highly active region with Ramelius Resources (ASX: RMS) commencing mining at the Marda Project (100km West of Mt Finnerty) and developing the Tampia Project.

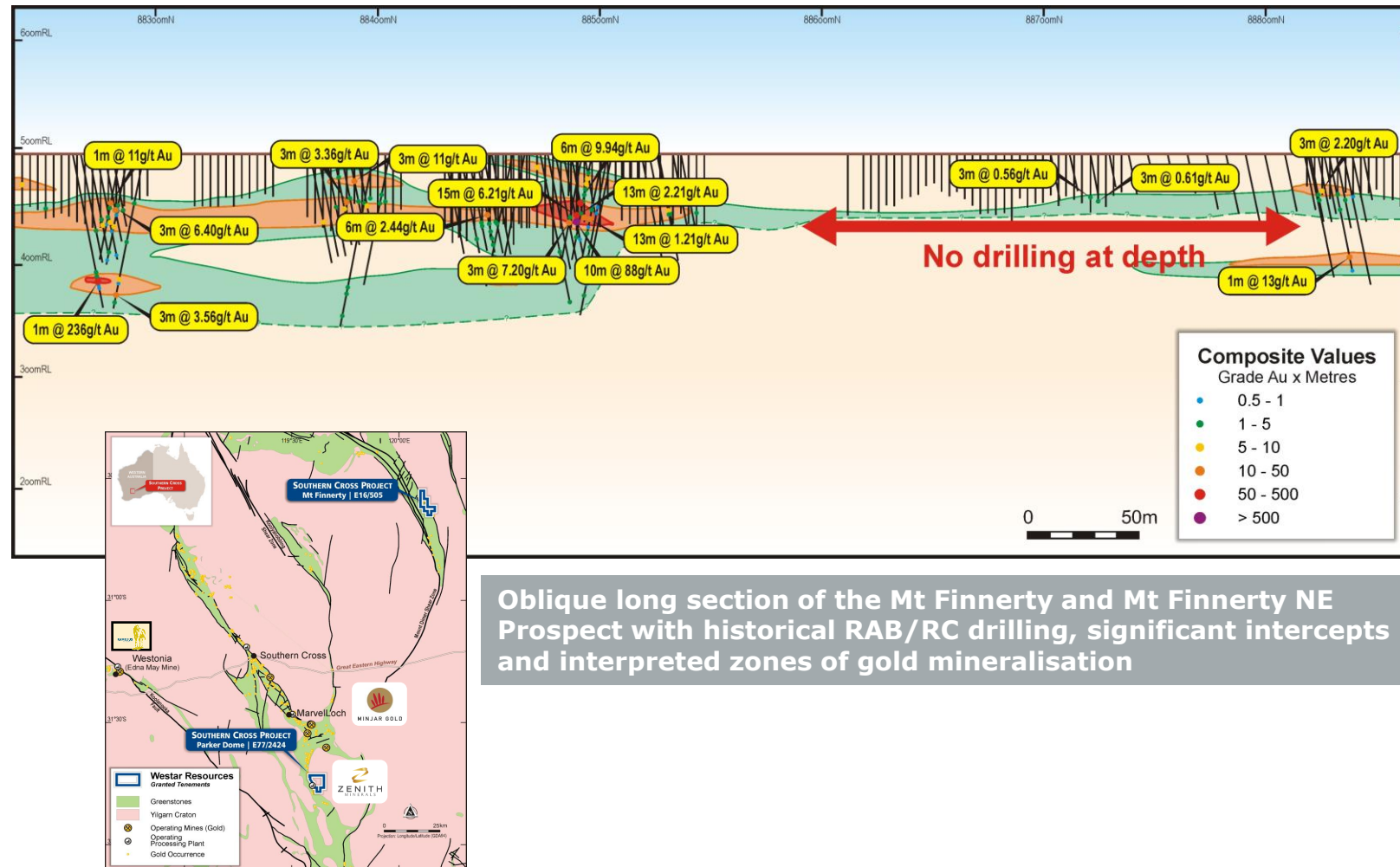


Mt Finnerty Project (Farm-In/Joint Venture)



MT FINNERTY PROJECT

- The Mt Finnerty Project has several prospects over 3km of known mineralisation along 8km of greenstone strike
- Westar has extracted and remodelled historical data including assays of:
 - 9m @ 98.2 g/t Au (MF023)**
 - 24m @ 3.68 g/t Au (MF038)
 - 1m @ 263.3 g/t Au ((MFRC029)
 - 12m @ 23.3 g/t Au (PGRB1001)
- POW's approved to support drilling programs of ~9,000m aircore and ~4,300m RC

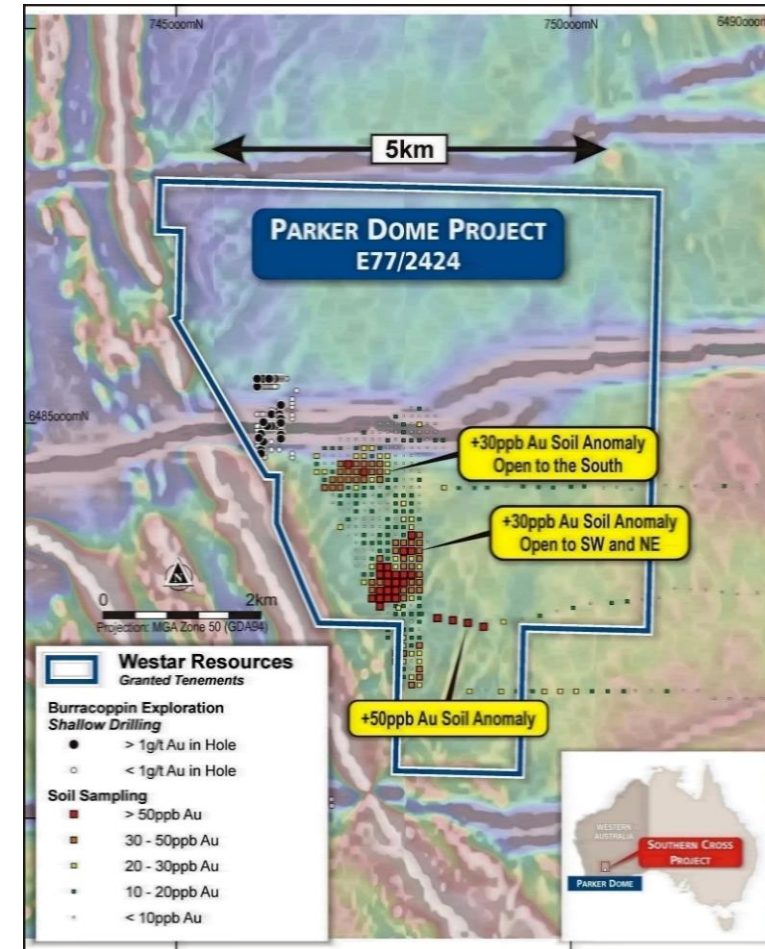
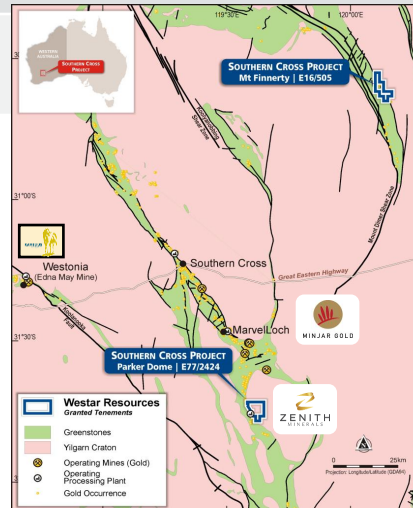


Parker Dome Project (Farm-In/Joint Venture)



PARKER DOME PROJECT

- Gold anomaly 600m x 200m in dimension with shallow drilling (<12m) including 3.62g/t, 1g/t and 0.86g/t Au
- Two additional +30ppb Au soil anomalies with a peak of 138ppb Au and are 1km x 500m and 800m x 350m with no drilling
- Potential analogies to the 1.4Moz "Golden Cities", where mineralising fluids propagate along structures from greenstone terrains into granite batholiths
- **Drilling planned for H1 2021**



Historical soil and drilling anomalism

Pilbara Projects

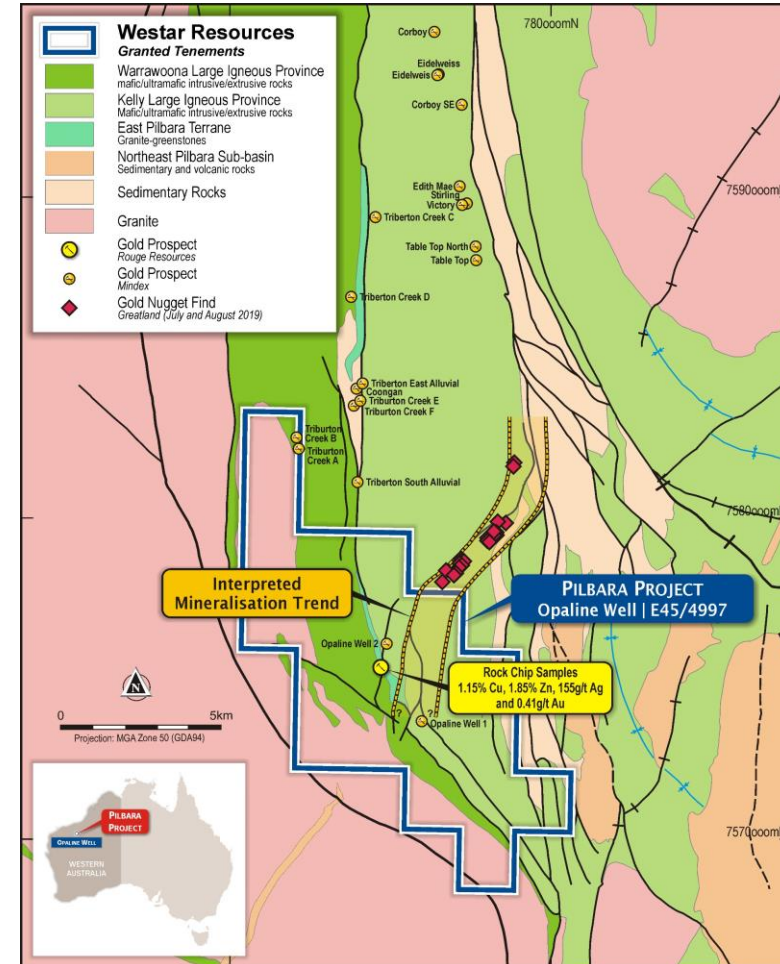


Nullagine – Opaline Well (100% Owned)



NULLAGINE

- 67km² landholding 40km west of Nullagine in the Pilbara Craton
- Historical rock chip samples in the Project area include 6.32 g/t, 7.95 g/t, 13.7 g/t, 13.22 g/t, 17.0 g/t, 20.5g/t, 44.6 g/t & 200g/t Au
- Historical rock chip anomaly by Great Southern Mines, adjacent to the historic workings of Opaline Well & proximal to a small gravity high returned assays of 0.25-1.15% Cu, 0.14-1.85% Zn, 79-155g/t Ag & 0.19-0.41g/t Au
- Calidus Resources Ltd is developing the 1.25Moz Warrawoona Gold Project, approximately 70km north, in similar geological stratigraphy ¹
- In 2019, reconnaissance by Greatland Gold located a mineralised trend of gold nuggets over a 6.1 km strike, explored as far as the Westar lease boundary ²
- Potential for large shear-hosted Au and also VMS style deposits
- Historical cobalt anomalism remains untested
- Mapping, geochemical surveys and geophysics data interpretation planned prior to drill testing



1. ASX announcement 10 December 2020
2. <https://greatlandgold.com/panorama/>

Westar Resources Exploration Timeline



Indicative Exploration Timeline



Strong news flow from parallel exploration programs across 100% owned and JV projects

	H1 CY2021	
	Q1	Q2
Sandstone (100% Owned)		
Gidgee South Project		
Litho-structural interpretation, targeting & RC Drilling	~ 5,000m	
Gidgee North Project		
Litho-structural interpretation, targeting & RC Drilling		
Mt Magnet (100% Owned)		
Winjangoo Project		
Auger soils geochemical and airborne geophysics	✓	
RC drilling	~ 5,000m	
Coolaloo Project		
Auger soils geochemical and airborne geophysics interpretations	✓	
Aircore drilling	~ 10,000m	
Southern Cross (Joint Venture)		
Parker Dome Project		
Aircore drilling	(As indicated by RMS)	
Mt Finnerty Project		
Aircore and RC drilling	(As indicated by RMS)	
Nullagine (100% Owned)		
Opaline Well Project		
Airborne geophysics, data processing, interpretations and field work		



Contact

Karl Jupp

Managing Director

Westar Resources Ltd

E: kjupp@westar.net.au