

ASX Announcement

29 April 2021

Carbine Bore Acquisition Consolidates Tenure at the Gidgee South Gold Project.

HIGHLIGHTS

- ✦ **Nugget and alluvial gold previously extracted from the Carbine Bore tenure**
- ✦ **Carbine Bore hosts prospective geology and structures**
- ✦ **The acquisition of Carbine Bore provides contiguous tenure across Gidgee South**
- ✦ **Planning underway to commence exploration immediately**

Westar Resources Limited (ASX:WSR) (“**Westar**” or the “**Company**”) is pleased to announce the completion of negotiations to facilitate Westar becoming the 100% beneficial owner of the Carbine Bore leases at Gidgee South, underpinning Westar’s belief in this district.

The vendor noted:

“The vendor has been prospecting these two tenements for approximately 5 years after originally finding a substantial patch of alluvial gold with nuggets up to 6 ounces in size. It was originally believed the nuggets were secondary in nature as the gold was in a cemented laterite. However, after earthworks commenced and going below this laterite sheet the nature of the gold changed and is now believed to be of a primary origin. After extensive loaming the source of this gold is believed to be deeper and is thought to have come to the surface in a series of feeders. Due to the stratigraphy of the country, it is possible that there are multiple sources to the original nuggets found at surface and further geochemical sampling and ground surveys may pinpoint the origin to delineate drill targets.”

Westar Managing Director Karl Jupp commented:

“The consolidation of the Gidgee South project with the acquisition of the proven gold bearing Carbine Bore tenure is an exciting advancement for Westar, especially given our previously defined adjacent priority drill targets. Westar thanks the vendors for providing this opportunity.”



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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Carbine Bore

Carbine Bore comprises two prospecting leases, P57/1368 and P57/1363, which are encompassed by Westar's Gidgee South Project (E57/1055), approximately 60 km NNE of the township of Sandstone, Western Australia, Figure 1. The tenure lies at the confluence of several regional structures, that form a gold mineralisation corridor hosting over 40 historic workings (Figure 2).

Structurally, the Carbine Bore area is interpreted to be a part of a large fault block from a D2, N-S shortening event, that has generated E-W striking thrust faults, as well as potentially hosting D3 ESE-WNW transpressional and strike-slip faulting, related to the primary gold mineralization event, Figure 3. Importantly, Carbine Bore is adjacent to previously identified priority drilling targets planned for RC drilling in Q2 CY2012. No modern exploration beyond prospecting has been undertaken at Carbine Bore.

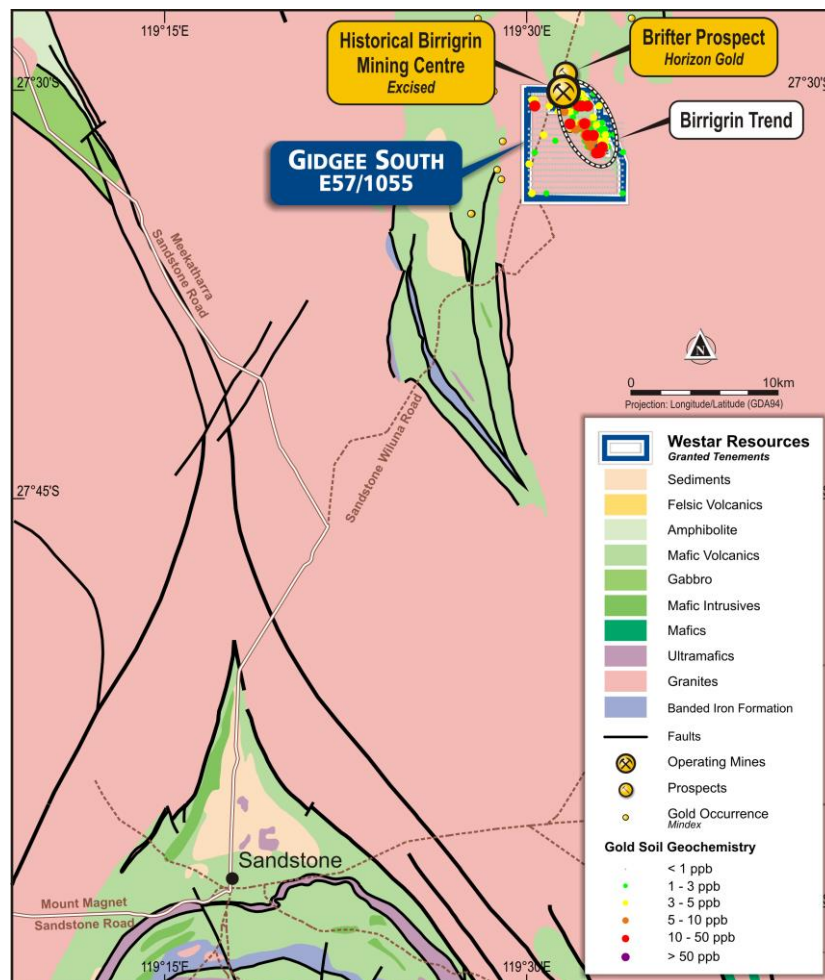


Figure 1: Gidgee South Project, approximately 60km NNE of Sandstone

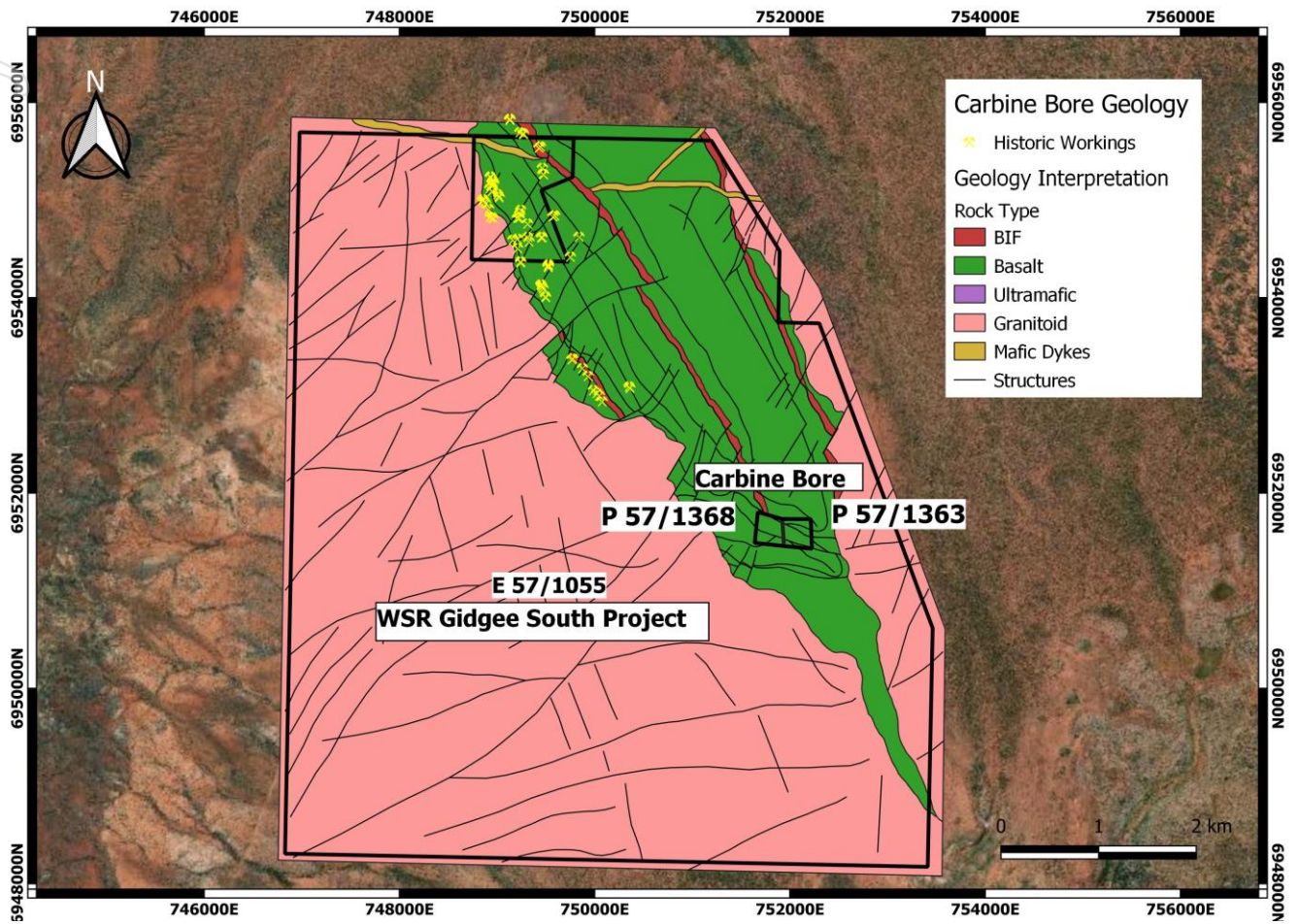


Figure 2: Carbine Bore location on Westar geological and structural interpretation

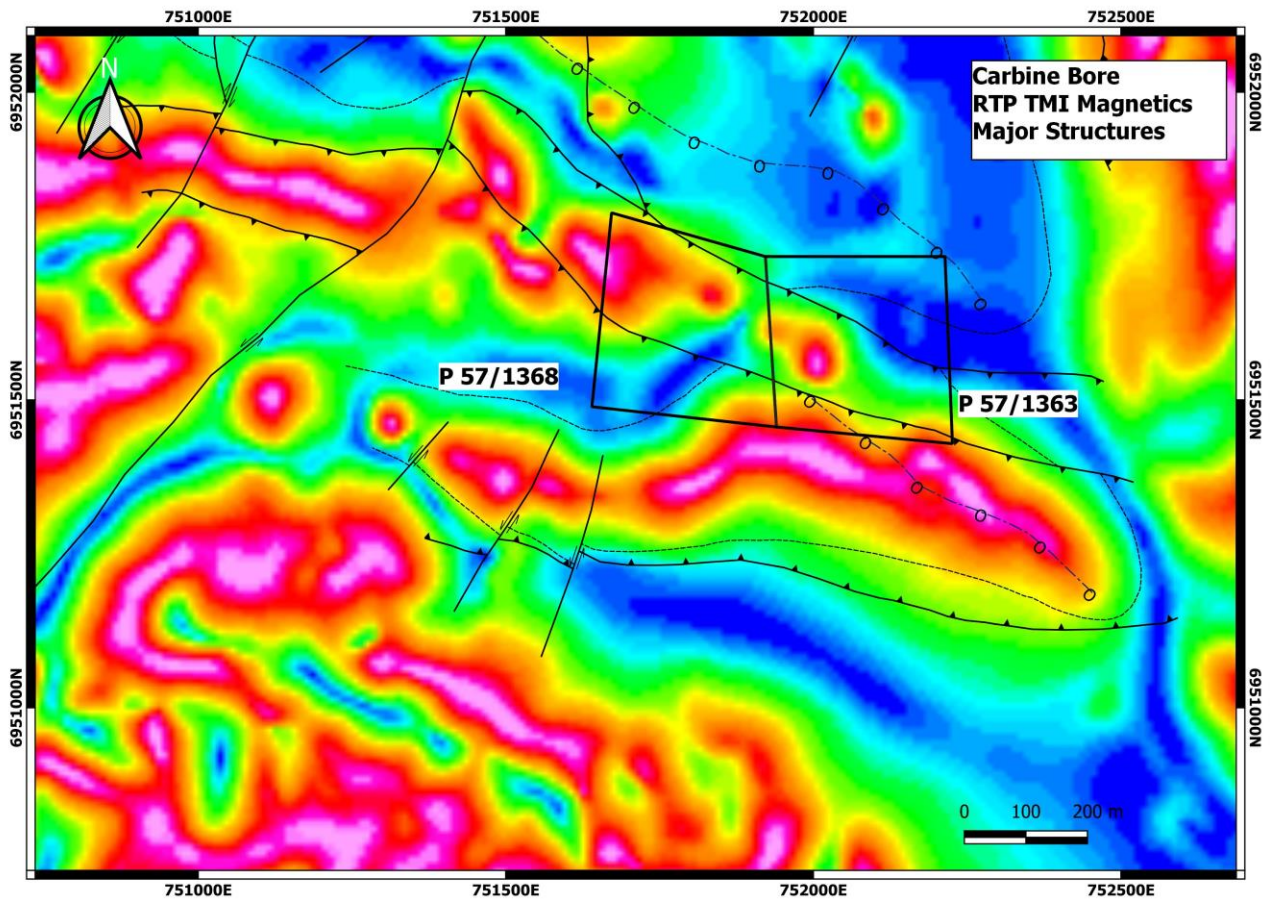


Figure 3: Carbine Bore TMI Magnetics and structural interpretation

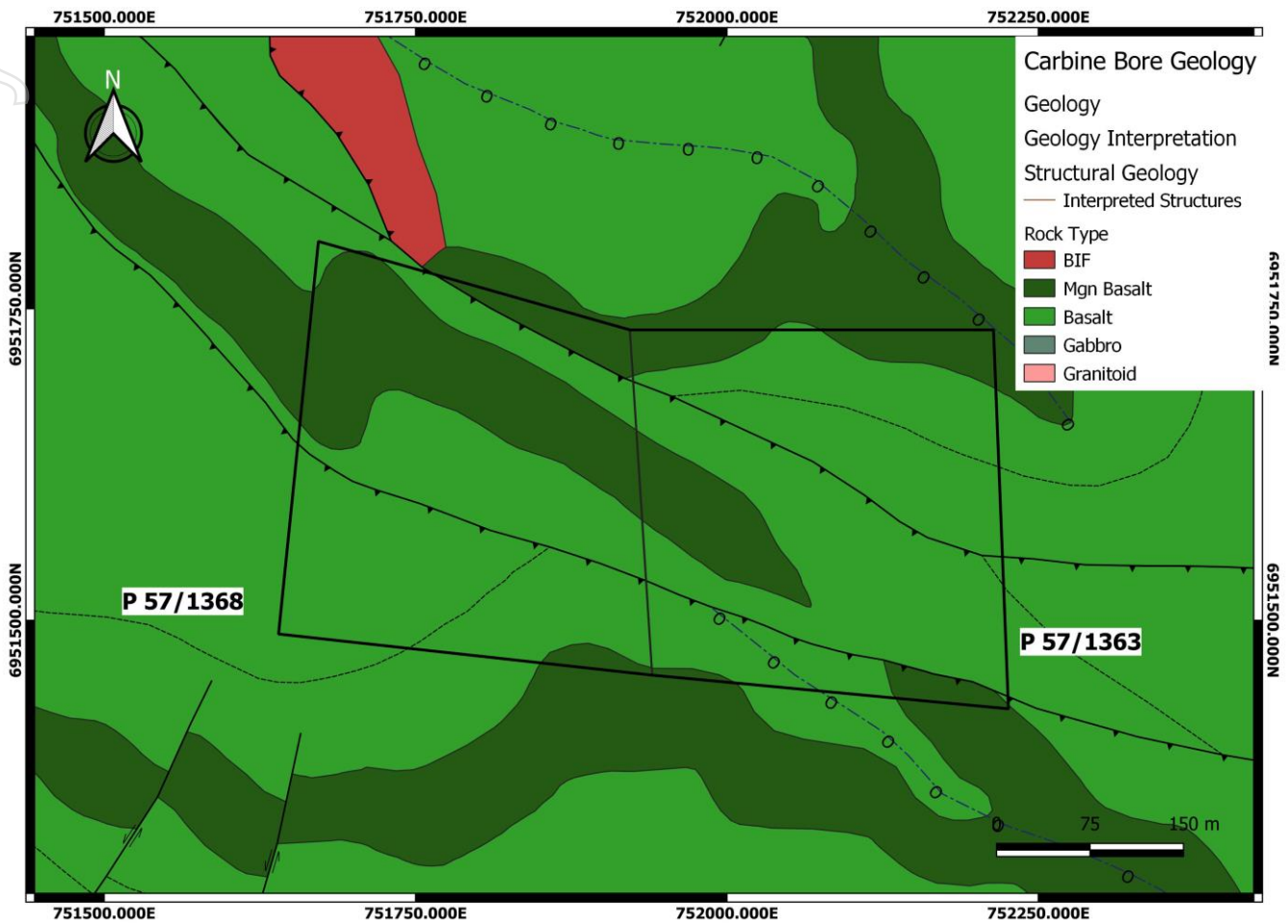


Figure 4: Carbine Bore geological and structural interpretation

Outright Purchase Completed

Westar has completed the outright purchase of Carbine Bore from a private prospector for AUD\$10,000. There are no ongoing obligations or royalty payments between Westar and the vendor. The prospecting leases are unencumbered.

Future Exploration

Carbine Bore is an inclusion within the 100% Westar owned Gidgee South project and is prospective for shear hosted and quartz lode hosted gold mineralisation within a greenstone terrane. Westar is investigating various methodologies to quickly advance exploration at Carbine Bore including extending the upcoming RC drilling planned for Q2 CY2021 at Gidgee South.

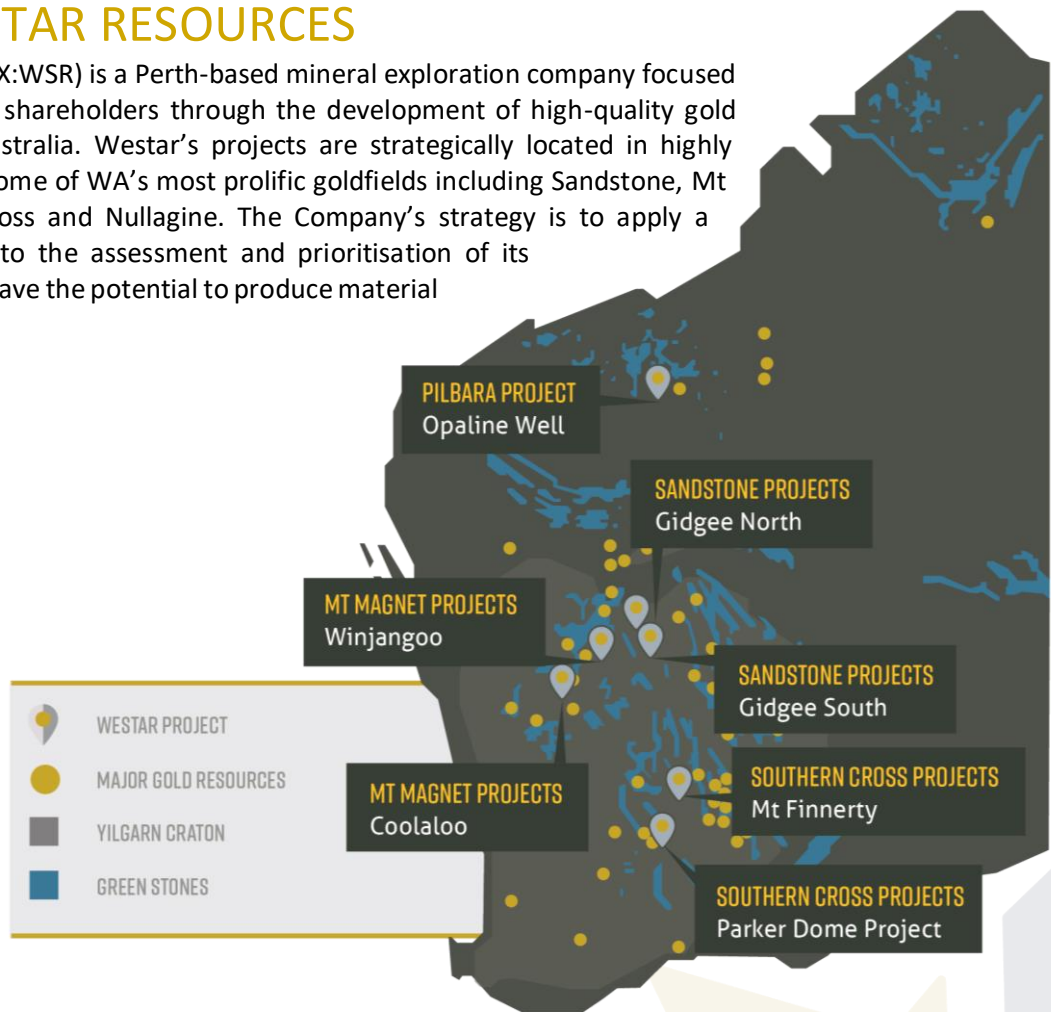
For the purpose of Listing Rule 15.5, this announcement has been authorised by the board of Westar Resources Ltd.

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.