



**Westar Resources Limited**

**ABN 66 635 895 082**

**Annual Report - 30 June 2025**

Directors	Ariel (Edward) King - Non-Executive Director Ashley Hood - Non-Executive Director Ben Donovan - Non-Executive Director
Company secretary	Ben Donovan
Registered office	Level 1, 19 Ord Street West Perth WA 6005
Principal place of business	Level 1, 19 Ord Street West Perth WA 6005
Share register	Automic Level 5/191 St George's Terrace Perth WA 6000 T: 1300 288 664 W: <a href="http://www.automicgroup.com.au">www.automicgroup.com.au</a>
Auditor	William Buck Audit (WA) Pty Ltd Level 3, 15 Labouchere Road South Perth WA 6151
Solicitors	Nova Legal Level 2, 50 Kings Park Road West Perth WA 6005
Stock exchange listing	Westar Resources Limited shares are listed on the Australian Securities Exchange (ASX code: WSR)
Website	<a href="http://www.westar.net.au">www.westar.net.au</a>
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During the year Westar Resources Limited ('Westar' or 'the Company') divested several projects that were deemed to be unlikely to host an economic deposit. This would enable the Company to reduce costs and direct expenditure to those projects with the highest probability of success.

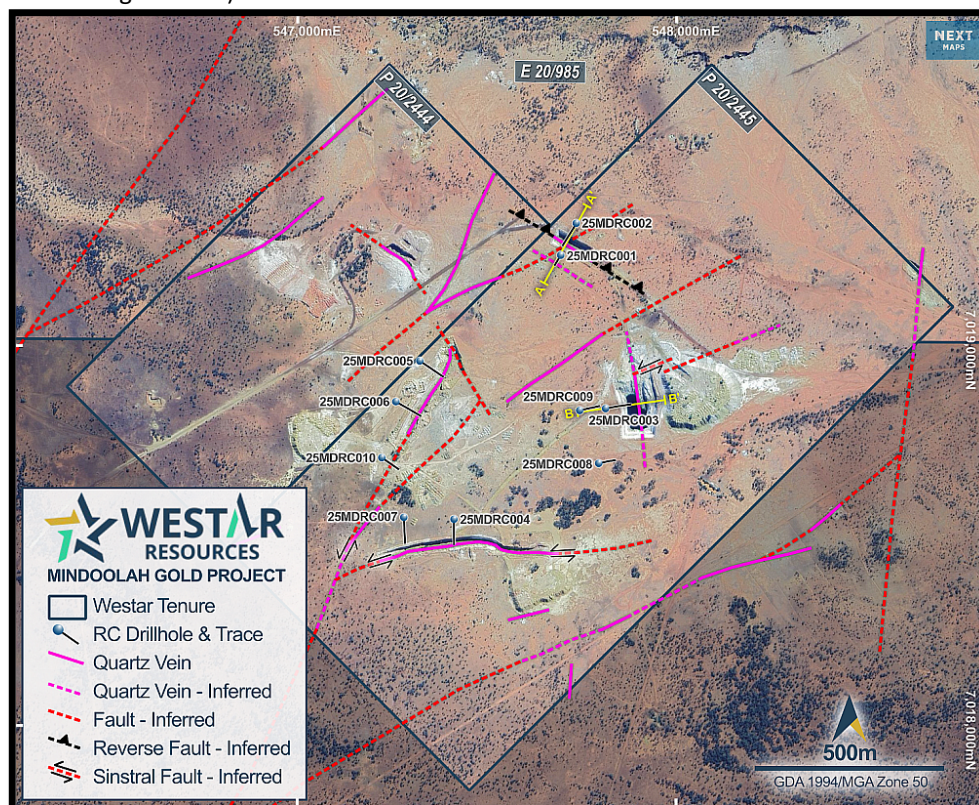
In the September 2024 quarter, the Winjangoo (Murchison) and Parker Dome (Southern Cross) Projects were divested after an assessment of all previous exploration results indicated that the areas had little further potential for discovery (ASX:WSR Announcement, 30 October 2024, "Quarterly Activities Report and Appendix 5B September 2024"). Westar also elected not to exercise its option to acquire the Uley North Graphite Project in South Australia after the Company's due diligence indicated that there was little prospect of being able to mine any discovery that might be found.

In the December 2024 quarter, the Opaline Well Project (Pilbara) was divested after a review determined that the exploration upside was minimal (ASX:WSR Announcement, 28 January 2025, "Quarterly Activities Report and Appendix 5B December Quarter 2024").

In the March 2024 quarter, Westar elected not to exercise its option to acquire the Mindoolah Project after disappointing results from a round of RC drilling (see below).

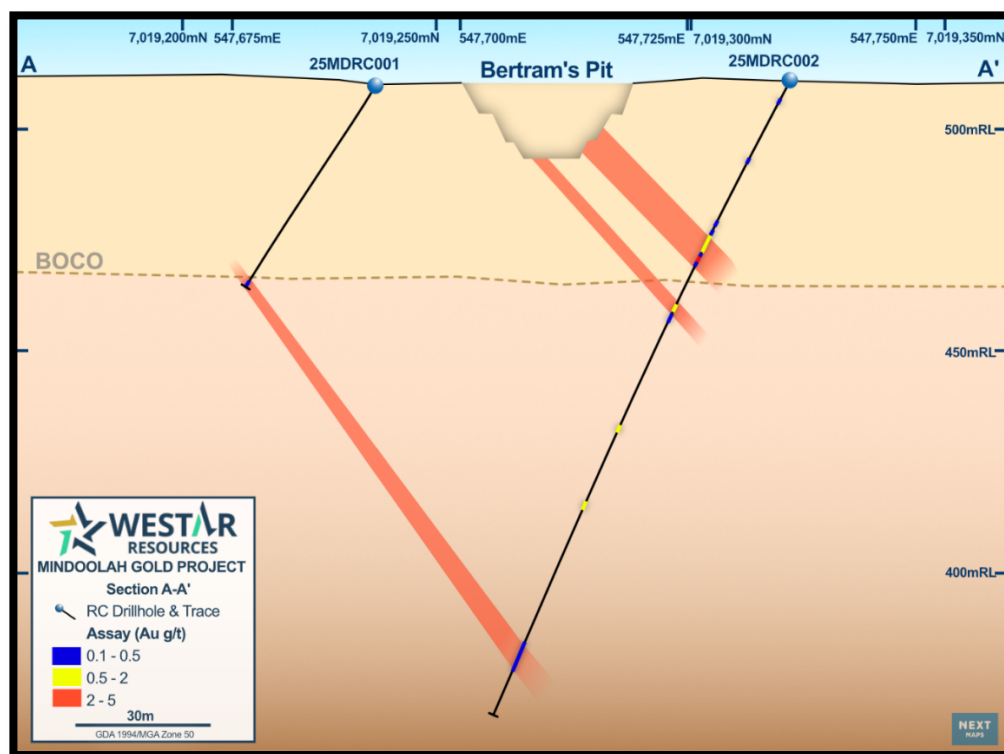
#### Mindoolah Project, Murchison Region WA (Gold, Silver)

In February 2025, Westar carried out a 10-hole RC program for 1,166m at the Mindoolah Project 70km northwest of the town of Cue in WA (Figures 1 and 2). Despite some promising rock-chip sampling results, the drilling program intersected only narrow, patchy mineralisation with best intercepts of 1m @ 6.1g/t Au from 10m in hole 25MDRC003 and 6m @ 0.9g/t Au from 41m in 25MDRC002. Having tested the most promising targets as quickly and cheaply as possible, there was no upside exercising its option to acquire 100% of the project (ASX:WSR Announcement, 20 March 2025, "Mindoolah Gold Mining Centre RC Drilling Results").



**Figure 1.** Mindoolah Mining Centre showing old pits, Westar drill holes, and interpreted structures



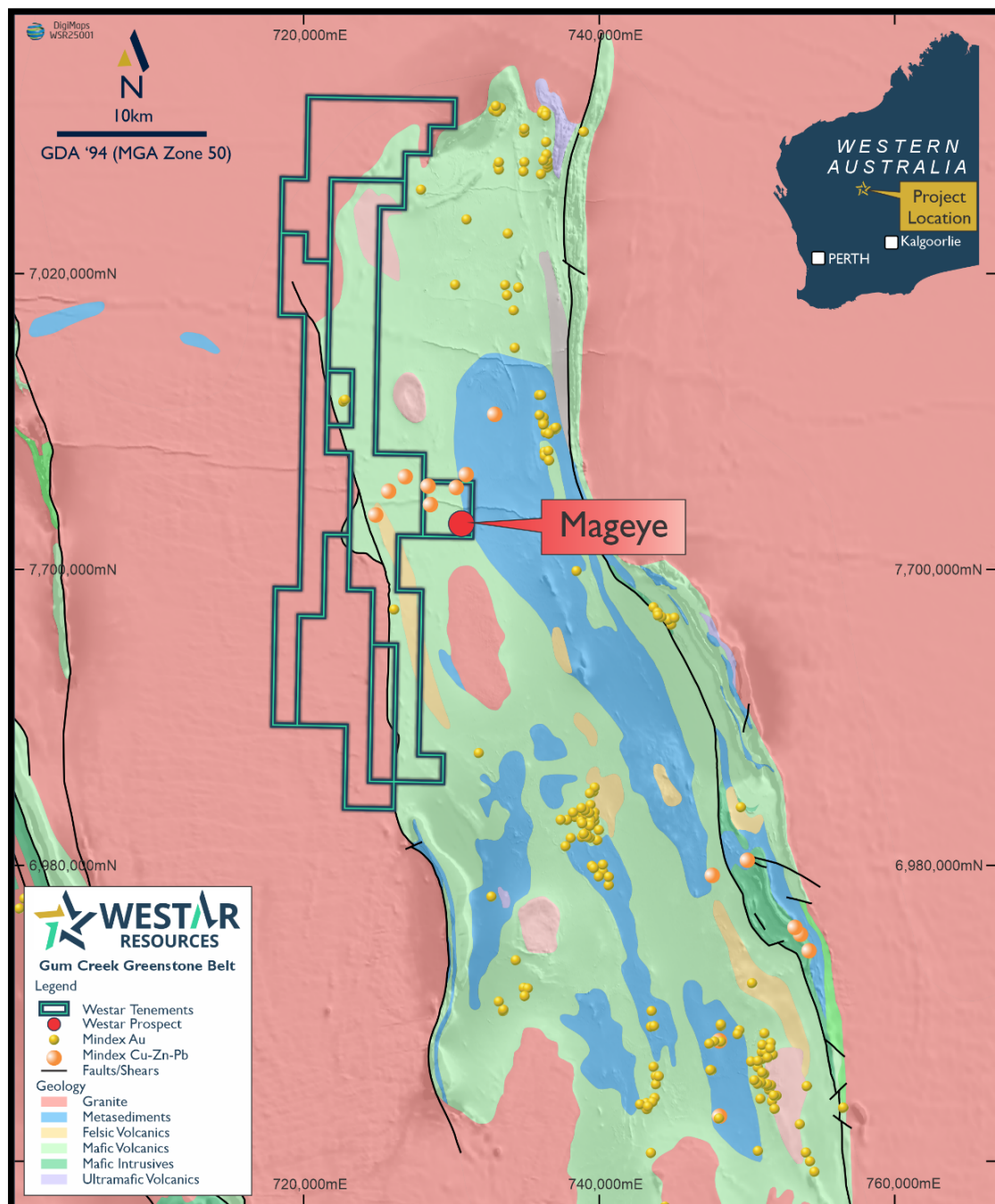


**Figure 2.** Section through the Bertram's pit showing interpreted mineralised structures defined by Westar RC drilling

#### Gidgee North Project, Murchison WA (Gold, Copper, Zinc)

The Gidgee North Project is located approximately 640 km northeast of Perth in Western Australia (Figure 3) and comprises tenements E53/1920, E51/2044, E51/2032, E53/2227, E51/2090, and the Geoff Well farm-in project, E53-1832-I. The project area covers approximately 340km<sup>2</sup> along the western side of the Gum Creek greenstone belt. The greenstone belt has historically produced over 1Moz of gold and hosts over 2.3Moz of gold as Mineral Resources (ASX:HRN Announcement, 14 January 2023, "RIU Explorers Conference Investor Presentation", and ASX:GML Announcement, 8 February 2023, "Investor Presentation February 2023").

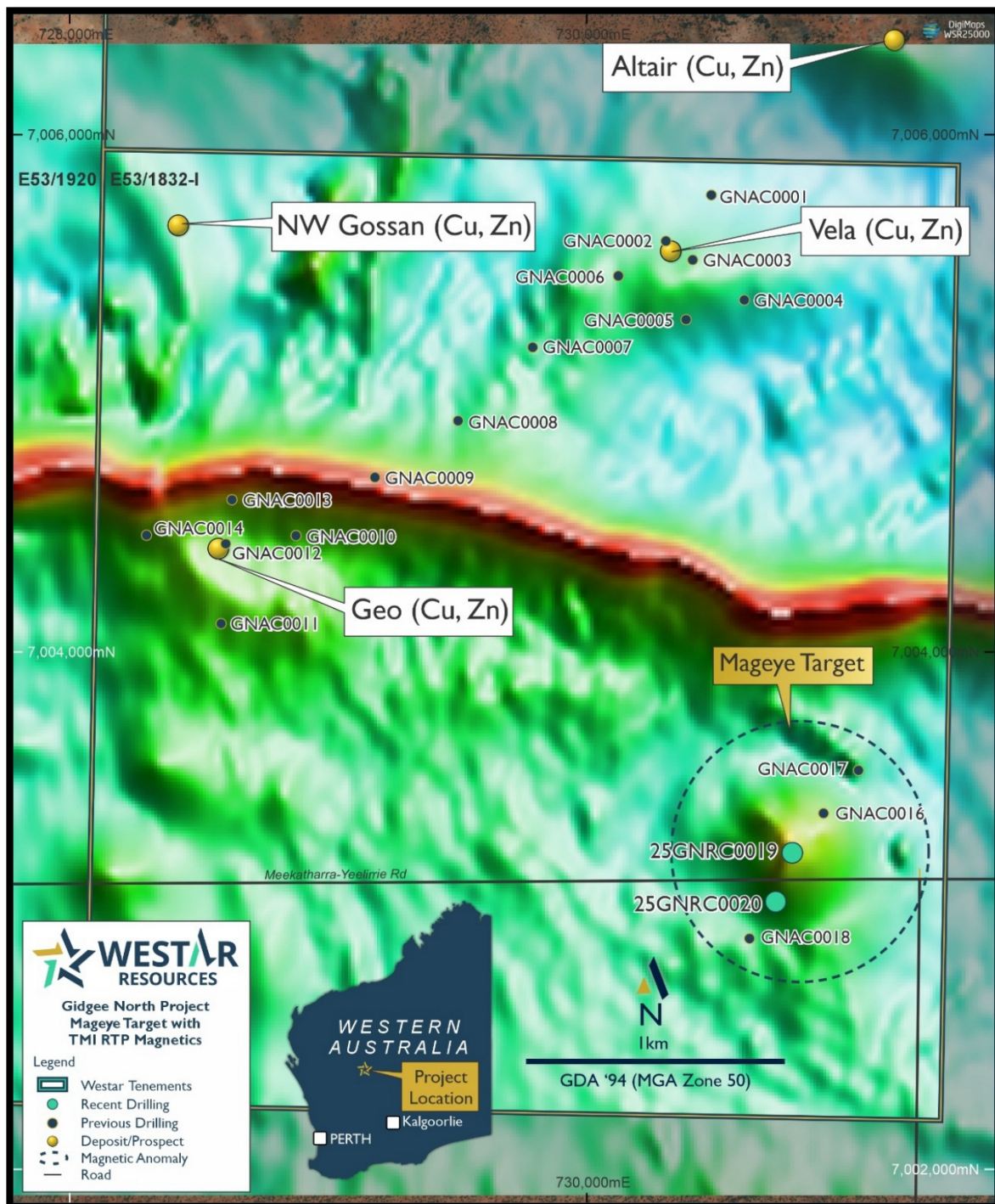
In 2023, Westar drilled five air core holes (GNAC0015–GNAC0019: Figure 4) over the coincident gravity and magnetic bullseye anomaly at Mageye (ASX:WSR Announcement, 03 April 2023, "Maiden Aircore Drilling Program Completed at Gidgee North Project"). Four-metre composite samples from the air core holes were submitted for gold analysis with bottom-of-hole samples submitted for gold and multi-element analysis. Additional analyses and a review of the data highlighted strongly anomalous key pathfinder elements in BOH samples, including Ag, As, Ba, Bi, Mo, Sn, Te, and W (ASX:WSR Announcement, 16 July 2024, "Compelling Gold Drill Target Uncovered at Gidgee North (Updated)"). These anomalous values were taken to be suggestive of hydrothermal alteration associated with an intrusion and, potentially, mineralisation.



**Figure 3.** Gidgee North Project showing the regional geology and the location of Mageye.

In February 2025, Westar drilled two RC holes to test the ‘bullseye’ geophysical target at Mageye (ASX:WSR Announcement, 14 April 2025, “Mageye Drilling Update”). Two holes, 25GNRC019 and 25GNRC020, were drilled roughly perpendicular to the strike of the magnetic and gravity anomalies to maximise the probability of intercepting the modelled surfaces even if the holes were to deviate from their planned azimuths and dips. No gold or copper mineralisation was intercepted, but assays from the two drill holes did return strongly anomalous molybdenum, bismuth, and tungsten assays.

The anomalous molybdenum and bismuth values returned from the drilling suggest proximity to a potentially mineralising granitic intrusion. One of the holes (25GNRC020) appeared to penetrate the modelled magnetic basement surface; however, measured magnetic susceptibility values at the bottom of the hole are still not sufficient to explain the magnetic anomaly.

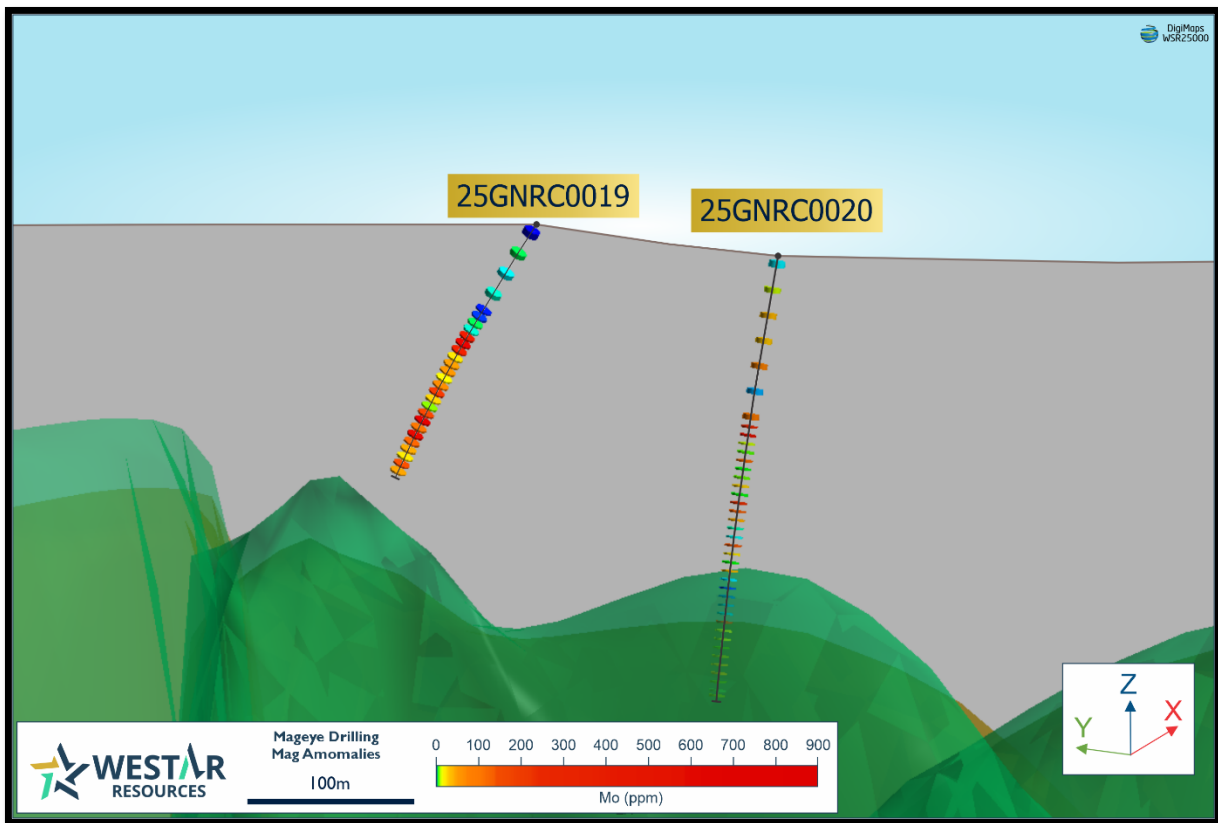


**Figure 4.** Airborne magnetic image (TMI, RTP) showing the magnetic high at the Mageye Prospect, and previous WSR air core holes and the two recent RC holes.

The Company is continuing to evaluate the multi-element chemistry and magnetic data at Mageye.

Westar is continuing to review all previous exploration data across the Gidgee North Project to explore the likelihood for orogenic gold deposits and to examine additional base metal potential at the project.





**Figure 5.** Inversion by PGN Geoscience of airborne magnetic data at the Mageye Prospect. The green surface shows the modelled top of the basement. Also shown are the two recent RC holes with Mo values.

#### **Mt Finnerty JV, Yilgarn WA (Gold): 75% Ramelius Resources, 25% WSR**

The Mt Finnerty Project is located about 430km east-northeast of Perth and 100km northeast of Southern Cross in the Archean Marda–Diemals greenstone belt. Mt Finnerty is a Joint Venture with Ramelius Resources Ltd (ASX: 'RMS') in which Westar holds a 25% free-carried interest until a decision to mine is made, at which point Westar can either contribute to ongoing expenditure or dilute its interest in the project.

Ramelius has already carried out a significant number of drill programs at Mt. Finnerty, achieving multiple high-grade gold intercepts which remain open along strike and at depth in places. Ramelius has informed Westar that it is continuing negotiations with the Marlinyu Ghoorlie Native Title Claimant Group to complete additional heritage surveys before being able to commence planned drill programs.

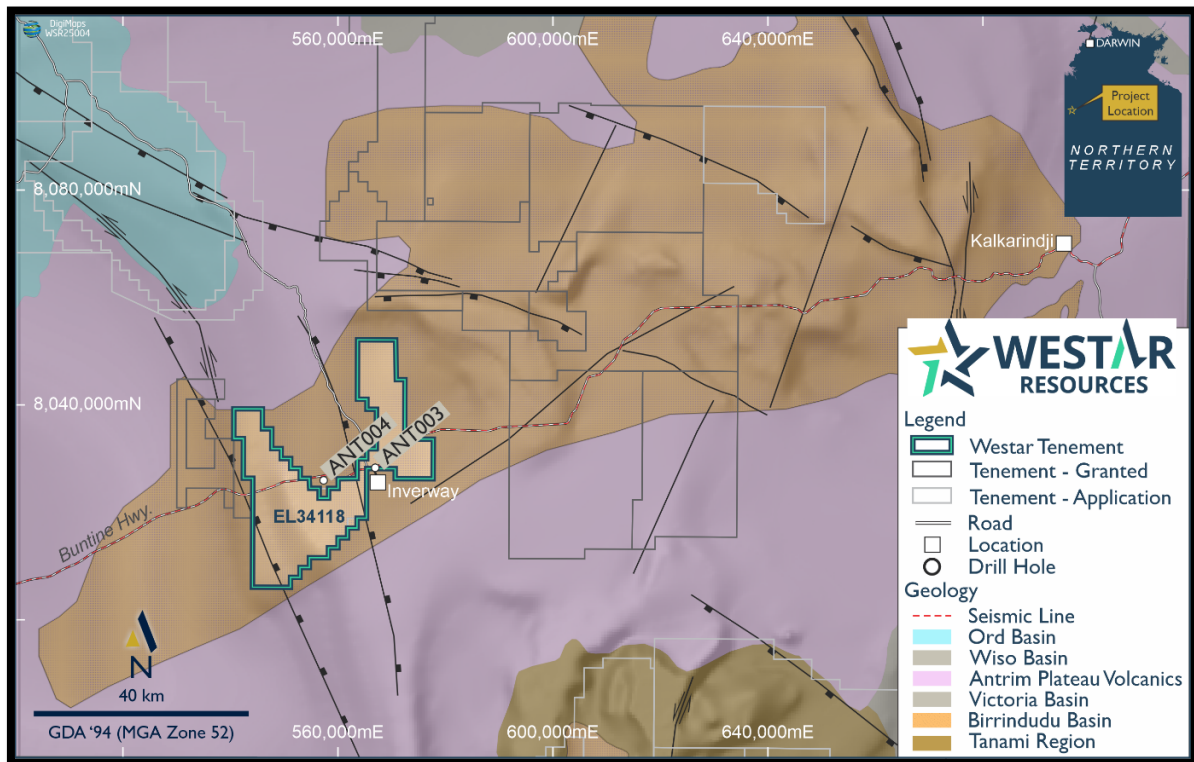
#### **New Projects**

During the year, Westar continued to search for projects, both greenfields and brownfields, with a focus on (but not limited to) gold and copper. Numerous projects were assessed but none met the key criteria that would provide value for shareholders. The Company is continuing to search for the right projects.

Late in the March quarter, Westar lodged a tenement application, EL34118, to explore for copper in the frontier Birrindudu Basin in the Northern Territory. This application, the **Bunda Creek Project**, is about 470km SW of Katherine and covers an area of 619km<sup>2</sup>. The Company's intention is to identify economic sediment-hosted copper and other base metals deposits. The application area has seen very little mineral exploration.

Recently completed and ongoing work conducted by the NTGS and CSIRO on drill core from within the Birrindudu Basin, has highlighted its potential to host stratiform sedimentary copper deposits. This work has provided evidence that a copper source is present, that oxidised basinal fluids have leached copper from the basement geology, and that a suitable reductant is present in the lower part of the succession (Amos Knob Formation). This ongoing work is novel and highlights the

Birrindudu Basin as a potential new frontier district for copper mineralisation. The tenement application covers an area where the Amos Knob Formation is likely to be present at <250m depth and, therefore, potentially amenable to mining.



**Figure 1.** Simplified geology of EL34118 and surrounds from the NTGS 1:2,500,000 geology regions layer. The structures and underlying depth to basement are from SEEBASE.

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Westar Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

### **Directors**

The following persons were Directors of Westar Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ariel (Edward) King - Non-Executive Director - appointed 27 March 2025  
Ashley Hood - Non-Executive Director - appointed 27 March 2025  
Ben Donovan - Non-Executive Director  
Simon Eley - Non-Executive Chairman - resigned 27 March 2025  
Jason Boladeras - Executive Director - appointed 9 September 2024 - resigned 24 March 2025  
Karl Jupp - Non-Executive Director - resigned 9 September 2024  
Chris Newman - Non-Executive Director - appointed 24 March 2025 - resigned 27 March 2025

### **Principal activities**

The principal activity of the Group during the period was to explore mineral tenements in Western Australia. The Group is currently focused on gold and base metal exploration across six projects located in Western Australia. The Group continues to pursue focused exploration programs across its projects to determine the potential for economic projects.

### **Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

### **Review of operations**

The total loss for the year for the Group after providing for income tax amounted to \$1,301,928 (30 June 2024: \$2,917,643).

As at 30 June 2025 the Group has total assets of \$3,643,680 (including exploration and evaluation assets of \$2,327,195 and bank balance of \$1,203,427).

At 30 June 2025, the Company has 398,724,813 shares on issue, 20,000,000 options on issue and 600,000 performance rights on issue. Capital raised during the year, totalled \$1,386,606 (before costs) by way of issue of 138,660,622 shares.

### **Significant changes in the state of affairs**

On 8 July 2024, 138,660,622 fully paid ordinary shares at \$0.01 each were issued, raising \$1,386,606 (before costs), \$157,399 had already been received in advance at 30 June 2024.

Mr Anthony Tornatora resigned as joint company secretary on 18 July 2024, Mr Ben Donovan remains as company secretary.

On 18 July 2024 20,000,000 unlisted options exercisable at \$0.02 on or before 18 July 2027 were issued to the Lead Manager of the capital raise, the options were approved by shareholders on 10 June 2024.

The following changes in Directors occurred during the year ended 30 June 2025:

- Jason Boladeras appointed as Executive Director on 9 September 2024;
- Karl Jupp resigned as Non-Executive Director on 9 September 2024;
- Jason Boladeras resigned as Executive Director on 24 March 2025;
- Chris Newman appointed as Non-Executive Director on 24 March 2025;
- Simon Eley resigned and as Non-Executive Chairman on 27 March 2025;
- Chris Newman resigned as Non-Executive Director on 27 March 2025;
- Ariel (Edward) King appointed as Non-Executive Director on 27 March 2025; and
- Ashley Hood appointed as Non-Executive Director on 27 March 2025.

The following options expired unexercised as follows:

- 45,798,319 listed options exercisable at \$0.045 each expired on 5 May 2025; and
- 11,317,538 unlisted options exercisable at \$0.14 each expired on 26 May 2025.



The following performance rights were cancelled during the year:

- 4,000,000 were cancelled by agreement between the entity and the holder on 24 March 2025;
- 5,200,000 lapsed due to the conditions not being met or becoming incapable of being satisfied on 15 April 2025; and
- 5,000,000 were cancelled by agreement between the entity and the holder on 18 June 2025.

#### **Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

#### **Likely developments and expected results of operations**

The Group will continue its exploration programs in accordance with business strategy. Otherwise likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

#### **Business Risk**

The Group is engaged in mineral exploration activities which, by their very nature, are speculative. Some of the key risks which the Company is subject to are summarised below.

#### ***Exploration and development risks***

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Group. As the Group is an exploration company, there can be no assurance that exploration on the Projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. As the Group undertakes exploration and evaluation of its tenements, given the information and data available, it makes continuous assessment to allocate available funds and other resources to activities that potentially may deliver the best prospect of a commercially viable resource, given mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.

#### ***Resource estimates and results of studies***

The Group, at this time, does not have any identified mineral resources and previous exploration over the areas covered by the Projects is limited. There is no assurance that exploration of the Projects will result in the discovery of an economic ore deposit.

In the event that the Group successfully delineates a resource on any of the Tenements, that resource estimate will be an expression of judgment based on knowledge, experience and industry practice. By their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. If the Group undertakes scoping, pre-feasibility, definitive feasibility and bankable feasibility studies that confirm the economic viability of a Project, there is still no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the study (e.g. operational costs and commodity prices) once production commences.

The Group uses appropriately qualified Consulting Geologists (with a Competent Person designation) supported by other technical consultants such as assay, metallurgical and geophysical contractors to assist in estimations of resource and reserves.

#### ***Land access and compensation***

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and land owners/occupiers are generally required before the Group can access land for exploration or mining activities. Any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Group's ability to carry out exploration or mining activities on its Tenements.

The Group actively manages compliance with the regulations and laws regarding land access and compensation. In support of the negotiations with stakeholders, the Group engages suitably specialist contractors to liaise and negotiate with relevant stakeholders of its tenements, including Native Title bodies, private landowners and Government Departments and other suitably specialist contractors to ensure it meets all its access and compensation obligations.

### ***Native Title and Aboriginal Heritage***

Where Native Title does or may exist over any of the Group's Tenements, the ability of the Group to convert such Tenement or part thereof into a valid mining lease (for example in the event of the Group making a discovery) will be subject to the Group reaching a commercial agreement with the holders of or applicants for Native Title or on the Group obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Group's costs; failure to reach such an agreement could result in the Group being unable to obtain a mining lease.

Irrespective of whether Native Title exists on the relevant areas, in order to conduct exploration activities on the Tenements, the Group will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Group from satisfying the minimum expenditure conditions on the relevant Tenements, with the result that the Group may in some instances need to seek whole or partial exemptions from expenditure under the relevant Mining Act in order to keep the relevant Tenements in good standing. There is no certainty that such exemptions will be granted in all instances.

Where such significant sites do exist, the Group's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal Heritage laws.

### ***Crown land and other restrictions***

There may be restrictions imposed on the Tenements that makes access to parts of them unavailable to the Group, regardless of their potential economic value to the Group. It is not possible, without further exploration of the Tenements, to determine the potential impact of these restrictions on the value of the Tenements.

### ***Title and tenure***

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Group is subject to the Mining Act 1978 (WA) (Mining Act) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

The Group's Projects only currently permit exploration on the Tenements. If the Group successfully delineates an economic resource on any of these exploration licences, it will need to apply for a mining permit to undertake development and mining. There is no guarantee that the Company will be granted a mining permit if one is applied for, as such grants are discretionary.

Exploration licences are subject to annual review and periodic renewal. The renewal of the term of a granted exploration licence is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Group's Projects. While it is the Group's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases, an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.

The Group monitors the status of its tenements to ensure it meets its statutory and contractual obligations and uses a third party tenement mining services management organisation to assist in this process.

### ***Environmental risks***

The operations and proposed activities of the Group are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

Although it is the Group's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws, if such laws are nonetheless breached, the Group may be required to cease its operations and/or incur significant liabilities.

The Department of Mines, Petroleum and Exploration in Western Australia from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Group.

In relation to the Group's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Group may become subject to liability if, for example, there is environmental pollution or damage from the Group's exploration activities and there are consequential clean-up costs at a later point in time.

The Group engages third party environmental consultants and specialists to undertake, monitor and report on all environmental matters as required on tenements.

The Director's monitor the Group's compliance with environmental regulation under law, in relation to its exploration activities. The Directors are not aware of any compliance breach arising during the period and up to the date of this report.

### ***Failure to satisfy expenditure commitments***

Each exploration licence carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Group could lose title to or its interest in a Tenement if the licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

The Group reviews all tenements to ensure sufficient exploration is carried out during the year.

### ***Operating risks***

The operations of the Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in exploration or mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts and plant and equipment.

The Group engages appropriately qualified and skilled employees and third party contractors to assist in all aspects of the Group's operations.

### ***Changes in Government Policy***

Adverse changes in Federal, Western Australian government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Group. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly, expropriation of the Group's properties without adequate compensation.

### ***New projects and acquisitions***

The Group intends to actively pursue and assess new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Group. Notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

The Group engages suitably qualified personnel to assist with the valuation and review of acquisition opportunities.

### ***Additional requirements for capital***

Additional funding may be required if exploration costs exceed the Group's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance may be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, royalty streaming or other means, in future.

Failure to obtain sufficient financing for the Group's activities may result in delay and indefinite postponement of exploration, development or production on the Group's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to Shareholders.

As the Group undertakes exploration and evaluation of its tenements it makes continuous assessment to allocate available funds and resources to its activities. The Group is confident that where required for new projects or for further funding of existing projects it will be able to raise additional capital as and when required.

### **Information on Directors**

Name:	<b>Ariel (Edward) King</b>
Title:	Non-Executive Director - appointed 27 March 2025
Qualifications:	<i>B.Comm, B.Eng</i>
Experience and expertise:	Mr King holds a Bachelor of Commerce and Bachelor of Engineering (Mining Systems) from the University of Western Australia. Mr King's experience includes being a manager for an investment banking firm, where he specialised in the technical and financial analysis of bulk commodity and other resource projects for investment and acquisition. He is also a director of CPS Capital Group, one of Australia's most active stockbroking and corporate advisory firms specialising in capital raisings and corporate advice to junior / mid cap companies with high potential growth prospects.
Other current directorships:	Ragnar Metals Ltd (ASX: RAG) - appointed 10 February 2017 Eastern Resources Limited (ASX: EFE) - appointed July 2017 Queensland Pacific Metals Limited (ASX: QPM) - appointed 26 March 2018 M3 Mining Limited (ASX:M3M) - appointed 16 November 2020 Rubix Resources Limited (ASX:RB6) - appointed October 2021 Bindi Metals Limited (ASX:BIM) - appointed June 2022 Great Northern Minerals Limited (ASX:GNM) - appointed May 2023
Former directorships (last 3 years):	Noble Helium Limited (ASX:NHE) - appointed April 2022 – resigned 17 February 2025
Interests in shares:	2,923,796
Interests in options:	5,595,583 exercisable at \$0.02 each on or before 18 July 2027
Interests in rights:	nil

Name:	<b>Ashley Hood</b>
Title:	Non-Executive Director - appointed 27 March 2025
Experience and expertise:	Mr Hood has more than eighteen (18) years' experience in the mining industry, working in mine and exploration operations for junior and major mining companies based in Australia, South Africa and New Zealand. Ashley has broad senior management experience and has worked in and managed field exploration and geological teams on some of Australia's major JORC resources. He has extensive ASX experience and held a number of Executive and non-executive positions.
	He specialises in project and people management, native title negotiations, project due diligence, acquisitions and has a portfolio of family held mineral and precious metals projects which are flagship assets in a number of ASX listed companies today.
Other current directorships:	Managing Director of Techgen Metals Limited (ASX:TG1) - appointed 10 February 2020
Former directorships (last 3 years):	Non-Executive Director of Pivotal Metals Limited (ASX:PVT) - resigned 19 September 2023
Interests in shares:	8,000,000 fully paid ordinary shares
Interests in options:	Nil
Interests in rights:	Nil
Name:	<b>Ben Donovan</b>
Title:	Non-Executive Director - appointed 3 June 2024 Company Secretary
Qualifications:	<i>B.Comm (Hons), ACG (CS)</i>
Experience and expertise:	Mr Donovan is principal of Argus Corporate Partners Pty Ltd which provides company secretary, corporate advisory, and consultancy services to a number of companies. He is a chartered secretary and an associate member of the Governance Institute of Australia.
	Mr Donovan has extensive experience in listing rules compliance and corporate governance, having served as senior adviser at the ASX in Perth for nearly three years, including as a member of the ASX JORC Committee and is currently a director and company secretary of several ASX listed and public unlisted companies involved in the resources, biotech, media and technology industries.
Other current directorships:	Magnetic Resources NL (ASX:MAU) - appointed 31 March 2022 Legacy Iron Ore Ltd (ASX:LCY) - appointed 23 June 2025
Former directorships (last 3 years):	Brazilian Critical Minerals (ASX:BCM) - appointed 28 November 2024 - resigned 29 May 2025 Tambourah Metals Ltd (ASX:TMB) - appointed 16 June 2021 - resigned 17 February 2023 Basin Energy Limited (ASX:BSN) - appointed 13 April 2022 - resigned 23 August 2024 Kooneberry Gold Limited (ASX: KNB) – appointed 28 November 2021 – resigned 22 August 2022
Interests in shares:	1,996,902 fully paid ordinary shares
Interests in options:	Nil
Interests in performance rights:	600,000

**Name:** **Simon Eley**  
**Title:** Non-Executive Chairman - appointed 15 October 2020 - resigned 27 March 2025  
**Qualifications:** *B.Laws (LLB), B.Arts*  
**Experience and expertise:** 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 Limited (Aragon) and led the team that secured the Central Murchison Gold Project which became Aragon's core asset and eventually led to a \$76m takeover by Westgold Resources Limited in 2011. Simon was also Chairman of Tierra Grande Resources Inc. (OTCBB:TGRI) until the company entered a merger with VNUE Inc. (OTCQB: VNUE).

**Other current directorships:** n/a  
**Former directorships (last 3 years):** Director of M3 Mining Limited for the period of 1 July 2024 to 2 June 2025 (resigned on 2 June 2025)  
**Interests in shares:** n/a  
**Interests in options:** n/a  
**Interests in performance rights:** n/a

**Name:** **Jason Boladeras**  
**Title:** CEO & Executive Director - appointed 9 September 2024 - resigned 24 March 2025, previously CEO.  
**Qualifications:** *B.Eng (Mineral Exploration and Mining Geology), MAIG*  
**Experience and expertise:** Jason is an accomplished exploration manager with extensive experience in Australia and overseas. As the former Exploration Manager for Northern Star Resources (ASX:NST), he played a pivotal role in the company's remarkable growth, leading the team's expansion from six members in the Kimberley to over thirty across four key projects in Western Australia's Pilbara/Murchison regions. During his tenure at Northern Star, he played a key role in acquiring the Paulsens Gold Mine and added over one million ounces of gold resources to the portfolio. Before joining Westar, Jason owned and directed Geoarc Pty Ltd, offering corporate and exploration management geological services primarily for small-cap exploration companies and private investors, covering a range of commodities.

**Other current directorships:** n/a  
**Former directorships (last 3 years):** n/a  
**Interests in shares:** n/a  
**Interests in options:** n/a  
**Interests in performance rights:** n/a

**Name:** **Chris Newman**  
**Title:** Non-Executive Director - appointed 24 March 2025 - resigned 27 March 2025  
**Experience and expertise:** Mr Newman is a Fellow of the Australasian Institute of Mining and Metallurgy and as a member of the Australian Institute of Geoscientists, currently consulting to the Mining Industry through Newman Geological Services.

Mr Newman has previously worked as Executive Vice President-Exploration at Alacer Gold Corp with formal Geology Manager roles at Avoca Resources Ltd, Atherton Resources Ltd, Carbine Resources Ltd and Dacian Gold Ltd and as a Geologist with BHP Group Ltd and Western Mining Corporation.

**Other current directorships:** n/a  
**Former directorships (last 3 years):** n/a  
**Interests in shares:** n/a  
**Interests in options:** n/a  
**Interests in performance rights:** n/a



Name:	<b>Karl Jupp</b>
Title:	Non-Executive Director - appointed 22 March 2023 - resigned 9 September 2024
Qualifications:	<i>BappSc (Hons), GradDip(Bus), MAIG, MAusIMM</i>
Experience and expertise:	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.
Other current directorships:	n/a
Former directorships (last 3 years):	n/a
Interests in shares:	n/a
Interests in options:	n/a
Interests in performance rights:	n/a

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

### Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Ariel (Edward) King	1	1
Ashley Hood	1	1
Ben Donovan	5	5
Simon Eley	3	3
Jason Boladeras	3	3
Karl Jupp	1	1

Held: represents the number of meetings held during the time the Director held office excluding circular resolutions.

### Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

### Principles used to determine the nature and amount of remuneration

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

#### *Executive Remuneration*

The Group's remuneration policy is designed to promote superior performance and long term commitment to the Group. Executives and employees receive a base remuneration which is market related, and may be entitled to performance based remuneration which is determined on an annual basis.

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive and business conditions where it is in the interests of the Company and shareholders to do so.

Executive remuneration and other terms of employment are reviewed annually by the Board having regard to the performance, relevant comparative information and expert advice.

The Board's remuneration policy reflects its obligation to align executive remuneration with shareholder interests and to retain appropriately qualified executive talent for the benefit of the Group. The main principles of the policy are:

- remuneration reflects the competitive market in which the Company operates;
- individual remuneration should be linked to performance criteria if appropriate; and
- executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives consists of the following:

- salary – executives receive a fixed sum payable monthly in cash;
- cash at risk component – the executives are eligible to participate in a cash bonus plan if deemed appropriate;
- share and option at risk component – executives may participate in share, performance rights and option schemes generally made in accordance with thresholds set in plans approved by shareholders if deemed appropriate. However, the Board considers it appropriate to retain flexibility to issue shares, performance rights and options to executives outside of approved schemes in exceptional circumstances; and
- other benefits – executives may, if deemed appropriate by the Board, be provided with a fully expensed mobile phone and other forms of remuneration.

#### *Non-executive Directors remuneration*

Non-Executive Directors are normally remunerated by way of fees, in the form of cash, noncash benefits, superannuation contributions or salary sacrifice into equity.

Shareholder approval must be obtained in relation to the overall limit set for non-executive Directors' fees.

The maximum aggregate remuneration approved by shareholders for Non-Executive Directors is \$500,000 per annum. The Directors set the individual Non-Executive Directors fees within the limit approved by shareholders.

#### ***Details of remuneration***

##### *Amounts of remuneration*

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of Westar Resources Limited:

- Ariel (Edward) King - Non-Executive Director - appointed 27 March 2025
- Ashley Hood - Non-Executive Director - appointed 27 March 2025
- Ben Donovan - Non-Executive Director
- Simon Eley - Non-Executive Chairman - resigned 27 March 2025
- Jason Boladeras - Executive Director - appointed 9 September 2024 - resigned 24 March 2025
- Karl Jupp - Non-Executive Director - resigned 9 September 2024
- Chris Newman - Non-Executive Director - appointed 24 March 2025 - resigned 27 March 2025

And the following person:

- Jason Boladeras - Chief Executive Officer (CEO). He was subsequently appointed an Executive Director on 9 September 2024.

	Short-term benefits	Post-employment benefits	Termination benefits	Share-based payments			
	Cash salary and fees	Cash bonus	Super-annuation	Cash salary and fees	Options	Performance rights	Total
2025	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Ariel King*	13,083	-	-	-	-	-	13,083
Ashley Hood	11,734	-	1,349	-	-	-	13,083
Simon Eley	45,000	-	5,175	-	-	19,512	69,687
Ben Donovan**	106,800	-	5,175	-	-	2,436	114,411
Karl Jupp	8,625	-	-	-	-	7,805	16,430
Chris Newman	-	-	-	-	-	-	-
<i>Executive Director:</i>							
Jason Boladeras***	168,077	-	26,059	57,500	-	71,918	323,554
	353,319	-	37,758	57,500	-	101,671	550,248

\* Excludes Corporate Advisory Services of \$15,000 provided by CPS Capital Group Pty Ltd see note 25.

\*\* Includes Company Secretary services of \$61,800 provided by Argus Corporate Services see note 25.

\*\*\* Includes payment in lieu of notice of \$57,500 which was included in the termination payout. Jason Boladeras resigned on 24 March 2025.

	Short-term benefits	Post-employment benefits	Termination benefits	Share-based payments			
	Cash salary and fees	Cash bonus	Super-annuation	Cash salary and fees	Options	Performance rights	Total
2024	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Simon Eley	60,000	-	6,600	-	9,129	5,038	80,767
Karl Jupp	45,000	-	-	-	27,386	13,439	85,825
Ben Donovan *	9,050	-	413	-	-	1,502	10,965
<i>Executive Director:</i>							
Lindsay Franker **	210,834	-	29,517	63,987	-	61,375	365,713
<i>Other Key Management Personnel:</i>							
Jason Boladeras ***	158,698	-	16,838	-	-	18,081	193,617
	483,582	-	53,368	63,987	36,515	99,435	736,887

\* Includes Company Secretary services of \$5,300 provided by Argus Corporate Services see note 25.

\*\* Includes payment in lieu of notice of \$57,500 and reversal of annual leave accrual of \$12,647 which was included in the termination payout. Lindsay Franker resigned on 3 June 2024.

\*\*\* Includes annual leave accrual of \$5,622, salary is from commencement of employment on 26 September 2023 and was appointed as CEO on 3 June 2024. He was subsequently appointed an Executive Director on 9 September 2024.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		Performance related	
	2025	2024	2025	2024
<i>Non-Executive Directors:</i>				
Ariel King	100%	-	-	-
Ashley Hood	100%	-	-	-
Ben Donovan	98%	73%	2%	27%
Simon Eley	72%	82%	28%	18%
Karl Jupp	52%	52%	48%	48%
Chris Newman	-	-	-	-
<i>Executive Directors:</i>				
Jason Boladeras	78%	-	22%	-
Lindsay Franker	-	83%	-	17%
<i>Other Key Management Personnel:</i>				
Jason Boladeras	-	91%	-	9%

#### **Service agreements**

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Ariel King
Title:	Non-Executive Director - appointed 27 March 2025
Details:	Eddie has entered into a Letter of Engagement with the Company and will be paid a Director's fee of \$45,000 per annum plus statutory superannuation.
Name:	Jason Boladeras
Title:	Chief Executive Officer & Executive Director - resigned 24 March 2025
Term of agreement:	No fixed term, either party may terminate with 3 months notice.
Details:	Jason had entered into an Executive Services Agreement with the Company and will be paid \$230,000 per annum plus statutory superannuation and other statutory leave entitlements. He had resigned during the year and his remuneration was pro-rated accordingly to his service days, with his 3 months notice period paid out.
Name:	Simon Eley
Title:	Non-Executive Chairman - resigned 27 March 2025
Details:	Simon had entered into a Letter of Engagement with the Company and will be paid a Director's fee of \$60,000 per annum plus statutory superannuation.
Name:	Ben Donovan
Title:	Non-Executive Director & Company Secretary
Details:	Ben has entered into a Letter of Engagement with the Company and will be paid a Director's fee of \$45,000 per annum plus statutory superannuation. Ben also provides Company Secretary services to the Company through his company Argus Corporate Partners Pty Ltd.
Name:	Ashley Hood
Title:	Non-Executive Director - appointed 27 March 2025
Details:	Ashley has entered into a Letter of Engagement with the Company and will be paid a Director's fee of \$45,000 per annum plus statutory superannuation.

Name: Karl Jupp  
Title: Non-Executive Director - resigned 6 September 2024  
Details: Karl had entered into a Letter of Engagement with the Company and will be paid a Director's fee of \$45,000 per annum.

Name: Chris Newman  
Title: Non-Executive Director - appointed 24 March 2025 - resigned 27 March 2025  
Details: Chris entered into a Letter of Engagement with the Company to be paid a Director's fee of \$45,000 per annum plus statutory superannuation. He agreed to not charge any fees whilst a Director on his resignation.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

### **Share-based compensation**

#### *Issue of shares*

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

#### *Options*

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

#### *Performance rights*

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Valuation date	Tranche	Fair value per right at grant date
Simon Eley	500,000	16 November 2023	1	\$0.0158
Simon Eley	500,000	16 November 2023	2	\$0.0130
Simon Eley	500,000	16 November 2023	3	\$0.0110
Simon Eley	500,000	16 November 2023	4	\$0.0093
Karl Jupp	200,000	16 November 2023	1	\$0.0158
Karl Jupp	200,000	16 November 2023	2	\$0.0130
Karl Jupp	200,000	16 November 2023	3	\$0.0110
Karl Jupp	200,000	16 November 2023	4	\$0.0093
Ben Donovan	150,000	19 November 2023	1	\$0.0159
Ben Donovan	150,000	19 November 2023	2	\$0.0131
Ben Donovan	150,000	19 November 2023	3	\$0.0110
Ben Donovan	150,000	19 November 2023	4	\$0.0093
Jason Boladeras	1,000,000	22 November 2023	1	\$0.0273
Jason Boladeras	1,000,000	22 November 2023	2	\$0.0237
Jason Boladeras	1,000,000	22 November 2023	3	\$0.0207
Jason Boladeras	1,000,000	22 November 2023	4	\$0.0183

The vesting condition of the tranches are as follows:

Tranche	Vesting Milestone
1	The market price of the Company's Shares attaining a 20-day VWAP which is 100% above the 5-day VWAP calculated at the date of the Company's AGM.
2	The market price of the Company's Shares attaining a 20-day VWAP which is 200% above the 5-day VWAP calculated at the date of the Company's AGM.
3	The market price of the Company's Shares attaining a 20-day VWAP which is 300% above the 5-day VWAP calculated at the date of the Company's AGM.
4	The market price of the Company's Shares attaining a 20-day VWAP which is 400% above the 5-day VWAP calculated at the date of the Company's AGM.

Performance rights granted carry no dividend or voting rights and expire on 1 December 2026. Vesting conditions will become incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) subject to the exercise of the Board's discretion.

The number of performance rights over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Number of rights granted during the year 2025	Number of rights granted during the year 2024	Number of rights vested during the year 2025	Number of rights vested during the year 2024
Simon Eley	-	2,000,000	-	-
Karl Jupp	-	800,000	-	-
Lindsay Franker	-	5,000,000	-	-
Ben Donovan	-	600,000	-	-
Jason Boladeras	-	4,000,000	-	-

#### **Additional information**

It is not possible at this time to evaluate the Company's financial performance using generally accepted measures such as profitability and total shareholder return as the Company is an exploration company with no significant revenue stream. This assessment will be developed if and when the Company moves from explorer to producer.

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Total loss for the year after income tax	(1,301,928)	(2,917,643)	(3,492,385)	(2,336,720)	(783,515)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end (\$)	0.01	0.01	0.05	0.06	0.19
Basic earnings per share (cents per share)	(0.33)	(1.48)	(3.74)	(4.03)	(2.08)



### Additional disclosures relating to key management personnel

#### Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Other	Balance at the end of the year
<i>Ordinary shares</i>					
Ariel King*	-	-	-	2,923,796	2,923,796
Ashley Hood*	-	-	-	8,000,000	8,000,000
Ben Donovan	1,247,385	-	749,517	-	1,996,902
Simon Eley**	2,173,159	-	1,000,000	(3,173,159)	-
Jason Boladeras **	2,780,000	-	4,395,000	(7,175,000)	-
Karl Jupp **	5,466,452	-	-	(5,466,452)	-
Chris Newman ***	-	-	-	-	-
	11,666,996	-	6,144,517	(4,890,815)	12,920,698

\* Other is balance on appointment.

\*\* Other is balance on resignation.

\*\*\* Chris Newman was appointed on 24 March 2025 and resigned 27 March 2025, he held 2,500,000 shares on appointment and resignation.

#### Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Expired	Other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Ariel King *	-	-	(5,090,001)	10,685,584	5,595,583
Ashley Hood	-	-	-	-	-
Ben Donovan	607,300	-	(607,300)	-	-
Simon Eley **	283,040	1,500,000	-	(1,783,040)	-
Karl Jupp ***	368,420	-	-	(368,420)	-
Jason Boladeras	-	-	-	-	-
Chris Newman	-	-	-	-	-
	1,258,760	1,500,000	(5,697,301)	8,534,124	5,595,583

\* Other is balance on appointed.

\*\* Additions were listed options purchased on market, other is balance on resignation.

\*\*\* Other is balance on resignation.

#### Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Converted	Other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Ariel King	-	-	-	-	-
Ashley Hood	-	-	-	-	-
Ben Donovan	600,000	-	-	-	600,000
Simon Eley*	2,000,000	-	-	(2,000,000)	-
Karl Jupp*	2,800,000	-	-	(2,800,000)	-
Jason Boladeras*	4,000,000	-	-	(4,000,000)	-
Chris Newman	-	-	-	-	-
	9,400,000	-	-	(8,800,000)	600,000

\* Other is balance on resignation.

***This concludes the remuneration report, which has been audited.***

#### Shares under option

Unissued ordinary shares of Westar Resources Limited under option at the date of this report are as follows:

Details	Exercise price	Number
Unlisted options expiring 18 July 2027	\$0.020	20,000,000

#### Shares under performance rights

Unissued ordinary shares of Westar Resources Limited under performance rights at the date of this report are as follows:

Issue date	Number under rights
1 December 2023	600,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

#### Shares issued on the exercise of options

There were no ordinary shares of Westar Resources Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

#### Shares issued on the exercise of performance rights

There were no ordinary shares of Westar Resources Limited issued on the exercise of performance rights during the year ended 30 June 2025 and up to the date of this report.

#### Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

#### **Indemnity and insurance of auditor**

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

#### **Proceedings on behalf of the Company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

The Company was not a party to any such proceedings during year.

#### **Non-audit services**

There were no non-audit services provided during the financial year by the auditor.

Details of the amounts paid or payable to the auditor for services provided during the financial year by the auditor are outlined in note 22 to the financial statements.

#### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

#### **Auditor**

William Buck Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in dark ink, appearing to read "Ariel King".

---

Ariel Edward King  
Non-Executive Director

11 September 2025

## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the directors of Westar Resources Limited

As lead auditor for the audit of Westar Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Westar Resources Limited and the entities it controlled during the year.

William Buck

William Buck Audit (WA) Pty Ltd  
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani  
Director

Dated this 11<sup>th</sup> day of September 2025

	Note	2025 \$	2024 \$
<b>Revenue</b>			
Other income	5	105,010	68,522
<b>Expenses</b>			
Employee benefits expenses		(324,225)	(487,549)
Depreciation	11	(51,859)	(61,313)
Loss on disposal of assets		-	(202)
Exploration and evaluation expenditure		(446,246)	(734,273)
Share-based payments	31	(101,671)	(143,531)
Impairment exploration and evaluation	12	-	(1,006,049)
Consulting and professional services		(279,558)	(293,042)
Statutory and compliance		(43,826)	(59,952)
Corporate and administration		(159,553)	(200,254)
<b>Total loss for the year before income tax expense</b>		(1,301,928)	(2,917,643)
Income tax expense	6	-	-
<b>Total loss for the year after income tax expense for the year</b>	18	(1,301,928)	(2,917,643)
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain/(loss) on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	9	60,000	8,000
Other comprehensive income for the year, net of tax		60,000	8,000
<b>Total comprehensive loss for the year</b>		(1,241,928)	(2,909,643)
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share for loss</b>			
Basic loss per share	30	(0.33)	(1.48)
Diluted loss per share	30	(0.33)	(1.48)

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

	Note	2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	1,203,427	1,524,039
Other receivables	8	30,994	38,249
Other assets	10	55,960	47,301
<b>Total current assets</b>		<b>1,290,381</b>	<b>1,609,589</b>
<b>Non-current assets</b>			
Financial assets at fair value through other comprehensive income	9	-	70,000
Plant and equipment	11	26,104	161,970
Exploration and evaluation	12	2,327,195	1,851,632
<b>Total non-current assets</b>		<b>2,353,299</b>	<b>2,083,602</b>
<b>Total assets</b>		<b>3,643,680</b>	<b>3,693,191</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	100,169	146,225
Provisions	14	4,974	6,656
Other	15	-	157,399
<b>Total current liabilities</b>		<b>105,143</b>	<b>310,280</b>
<b>Total liabilities</b>		<b>105,143</b>	<b>310,280</b>
<b>Net assets</b>		<b>3,538,537</b>	<b>3,382,911</b>
<b>Equity</b>			
Issued capital	16	12,875,302	11,671,578
Reserves	17	96,096	747,907
Accumulated losses	18	(9,432,861)	(9,036,574)
<b>Total equity</b>		<b>3,538,537</b>	<b>3,382,911</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes



	Issued capital \$	Share based payments reserve \$	Revaluation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	10,997,819	1,433,626	(106,000)	(6,850,181)	5,475,264
Total loss for the year after income tax expense for the year	-	-	-	(2,917,643)	(2,917,643)
Other comprehensive income for the year, net of tax	-	-	8,000	-	8,000
Total comprehensive income for the year	-	-	8,000	(2,917,643)	(2,909,643)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 31)	-	143,531	-	-	143,531
Contributions of equity (note 16)	747,067	-	-	-	747,067
Capital raising costs (note 16)	(73,308)	-	-	-	(73,308)
Transfer from cancellation of performance rights (note 17)	-	(142,500)	-	142,500	-
Transfer from expiration of options (note 17)	-	(588,750)	-	588,750	-
Balance at 30 June 2024	11,671,578	845,907	(98,000)	(9,036,574)	3,382,911
	Issued capital \$	Share based payments reserve \$	Revaluation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	11,671,578	845,907	(98,000)	(9,036,574)	3,382,911
Total loss for the year after income tax expense for the year	-	-	-	(1,301,928)	(1,301,928)
Other comprehensive income for the year, net of tax	-	-	60,000	-	60,000
Total comprehensive income for the year	-	-	60,000	(1,301,928)	(1,241,928)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity (note 16)	1,386,606	-	-	-	1,386,606
Share-based payments (note 31)	-	101,671	-	-	101,671
Capital raising costs (note 16)	(182,882)	92,159	-	-	(90,723)
Transfer from cancellation of performance rights (note 17)	-	(288,751)	-	288,751	-
Transfer from expiration of options (note 17)	-	(654,890)	-	654,890	-
Transfer balance on sale of investments	-	-	38,000	(38,000)	-
Balance at 30 June 2025	12,875,302	96,096	-	(9,432,861)	3,538,537

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees for administration activities		(844,106)	(1,024,079)
Payments to suppliers and employees for exploration and evaluation expenditure		(453,371)	(735,390)
Interest received		50,671	68,591
Net cash used in operating activities	29	(1,246,806)	(1,690,878)
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment	11	-	(1,506)
Payments for exploration and evaluation	12	(475,563)	(390,908)
Proceeds from disposal of investments	9	130,000	-
Proceeds from disposal of property, plant and equipment		133,273	2,727
Net cash used in investing activities		(212,290)	(389,687)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		1,229,207	747,067
Proceeds from funds received in advance for capital raise	15	-	157,399
Share issue transaction costs		(90,723)	(73,308)
Net cash from financing activities		1,138,484	831,158
Net decrease in cash and cash equivalents		(320,612)	(1,249,407)
Cash and cash equivalents at beginning of year		1,524,039	2,773,446
Cash and cash equivalents at end of year	7	1,203,427	1,524,039

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

## **Note 1. General information**

The financial statements cover Westar Resources Limited as consolidated entity consisting of Westar Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Westar Resources Limited's functional and presentation currency.

Westar Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, 19 Ord Street  
West Perth WA 6005

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 26.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 11 September 2025. The Directors have the power to amend and reissue the financial statements.

## **Note 2. Material accounting policy information**

The accounting policies that are material to the Group are set out in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Going concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group reported a net loss of \$1,301,928 (2024: net loss \$2,917,643) and net operating cash outflows of \$1,246,806 (2024: \$1,690,878). As at 30 June 2025, the Group had a cash and cash equivalents balance, of \$1,203,427 (2024: \$1,524,039).

Management have prepared a cash flow forecast which projects a positive cash balance at the end of 30 September 2026 whereby the ability of the Group to maintain continuity of business activities and to pay its liabilities as and when they fall due is dependent on its ability to successfully raise additional capital and/or successful exploration and subsequent exploitation of areas of interest through sale or development and/or manage its expenditure. These circumstances give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business.

After considering the above factors, the directors considered it appropriate to prepare the financial report on the going concern basis.

## **Note 2. Material accounting policy information (continued)**

### **Basis of preparation**

These general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

### *Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income.

### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

### **Principles of consolidation**

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

A list of controlled entities is contained in note 27 to the financial statements.

### *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

### **Revenue recognition**

The Group recognises revenue as follows:

#### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

## Note 2. Material accounting policy information (continued)

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

### Investments and other financial assets

#### *Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify as such upon initial recognition.

#### *Impairment of financial assets*

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

### Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

A regular review is undertaken of each area of interest for Exploration and Evaluation assets, to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

## Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

### Note 3. Critical accounting judgements, estimates and assumptions (continued)

#### *Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the Group will continue the exploration work and maintain tenures. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. Factors that could impact the future commercial production include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

### Note 4. Operating segments

#### *Identification of reportable operating segments*

The Group operates in 1 operating segment: mineral exploration activities in Western Australia. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources).

### Note 5. Other income

	2025 \$	2024 \$
Net gain on disposal of property, plant and equipment	49,266	-
Interest income	54,344	67,522
Other	1,400	1,000
Other income	105,010	68,522

### Note 6. Income tax

	2025 \$	2024 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Total loss for the year before income tax expense	(1,301,928)	(2,917,643)
Tax at the statutory tax rate of 30%	(390,578)	(875,293)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Revenue losses not recognised	435,433	898,956
Non-allowable items	30,935	51,712
Other deferred tax balances not recognised	(75,790)	(75,375)
Income tax expense	-	-



**Note 6. Income tax (continued)**

*Deferred Tax*

	2025	2024
	\$	\$
<i>Deferred tax recognised at 30%<sup>1</sup></i>		
Deferred tax liabilities balance comprises		
Exploration and evaluation assets	(598,294)	(445,759)
Carry forward revenue losses	598,294	445,759
	-	-
Deferred tax assets balance comprises:		
Carry forward revenue losses	3,673,777	2,933,275
Carry forward capital losses	12,125	-
Investments	-	29,400
Accruals	4,950	6,064
Provisions - Annual & long service leave	1,492	1,997
Capital raising costs	93,329	112,006
	3,785,673	3,082,742
<b>Net deferred tax</b>	<b>3,785,673</b>	<b>3,082,742</b>

The above potential tax benefit, has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

The tax benefits of the above Deferred Tax Assets will only be obtained if:

- (a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- (b) the Company continues to comply with the conditions for deductibility imposed by law; and
- (c) no changes in income tax legislation adversely affect the company in utilising the benefits.

*Tax consolidation*

Westar Resources Limited and its wholly owned Australian resident subsidiaries formed a tax consolidated group with effect from 1 July 2020. Westar Resources Limited is the head entity of the tax consolidated group.

<sup>1</sup> The corporate tax rate for eligible companies is 25% providing certain turnover thresholds and other criteria are met. All other companies are taxed at 30%. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

## Note 7. Cash and cash equivalents

	2025 \$	2024 \$
<i>Current assets</i>		
Cash at bank	403,427	524,039
Cash on deposit	800,000	1,000,000
	1,203,427	1,524,039

### Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	1,203,427	1,524,039
Balance as per statement of cash flows	1,203,427	1,524,039

## Note 8. Other receivables

	2025 \$	2024 \$
<i>Current assets</i>		
GST receivables	30,994	38,249

The carrying value of other receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

### Accounting policy for trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

## Note 9. Financial assets at fair value through other comprehensive income

	2025 \$	2024 \$
<i>Non-current assets</i>		
Aurumin Limited - ordinary shares	-	70,000
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	70,000	62,000
Revaluation increments	60,000	8,000
Proceeds from disposal	(130,000)	-
Closing fair value	-	70,000

The Company executed a full sale Purchase Agreement with Aurumin Ltd (ASX: AUN) for the Gidgee South Project (M57/352) for a consideration of 2,000,000 fully paid ordinary shares in AUN with a deemed issue price of \$0.084 per share. The fair value is measured at fair value, using Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

#### Note 9. Financial assets at fair value through other comprehensive income (continued)

The Company sold the 2,000,000 shares in AUN for an average price of \$0.065 per share during the year ended 30 June 2025. The Company no longer holds any shares in AUN as at 30 June 2025.

#### Note 10. Other assets

	2025 \$	2024 \$
<i>Current assets</i>		
Prepayments	9,761	4,775
Security deposits	30,000	30,000
Other deposits	10,000	10,000
Other current assets	6,199	2,526
	55,960	47,301

#### Note 11. Plant and equipment

	2025 \$	2024 \$
<i>Non-current assets</i>		
Plant and equipment - at cost	83,845	220,651
Less: Accumulated depreciation	(57,741)	(100,483)
Total plant and equipment	26,104	120,168
Motor vehicles - at cost	-	82,775
Less: Accumulated depreciation	-	(40,973)
Total motor vehicles	-	41,802
Total plant and equipment	26,104	161,970

#### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and equipment \$	Motor Vehicles \$	Total \$
Balance at 1 July 2023	166,349	58,357	224,706
Additions	1,506	-	1,506
Disposals	(2,929)	-	(2,929)
Depreciation expense	(44,758)	(16,555)	(61,313)
Balance at 30 June 2024	120,168	41,802	161,970
Disposals	(56,365)	(27,642)	(84,007)
Depreciation expense	(37,699)	(14,160)	(51,859)
Balance at 30 June 2025	26,104	-	26,104

#### Accounting policy for property, plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

#### Note 11. Plant and equipment (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Motor Vehicles	3-5 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

The Group assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

#### Note 12. Exploration and evaluation

	2025 \$	2024 \$
<i>Non-current assets</i>		
Exploration and evaluation assets (exploration phase)	2,327,195	1,851,632
<i>Reconciliations</i>		
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:		
		\$
Balance at 1 July 2023		2,466,773
Expenditure during the year		390,908
Impairment of exploration and evaluation assets (i)		(1,006,049)
Balance at 30 June 2024		1,851,632
Expenditure during the year		475,563
Balance at 30 June 2025 (ii)		2,327,195

The recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful exploration and development of project, or alternatively, through the sale of the areas of interest.

- (i) \$821,173 relates to Gidgee South Project which was fully impaired during the year, as the tenements were surrendered during the year. Remaining balance relates to tenements which management is unlikely renew on their anniversary date.
- (ii) \$227,837 relates to Geoff Well project which the tenure of exploration expired on 30 June 2025. The renewal application was approved on 13 August 2025 for the period from 13 August 2025 to 30 July 2027. The balance relates to Gidgee North and Mt Finnerty projects.

Commitments in respect of tenements are set out in note 24.

## Note 12. Exploration and evaluation (continued)

### *Accounting policy for exploration and evaluation assets*

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. As the asset is not available for use it is not depreciated or amortised.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the period in which the decision to abandon that area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

## Note 13. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	65,518	84,093
Other payables	34,651	62,132
	100,169	146,225

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balance.

## Note 14. Provisions

	2025 \$	2024 \$
<i>Current liabilities</i>		
Provision of annual leave	4,974	6,656

## Note 15. Other

	2025 \$	2024 \$
<i>Current liabilities</i>		
Capital raising funds received in advance	-	157,399

## Note 16. Issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	398,724,813	260,064,191	12,875,302	11,671,578

## Note 16. Issued capital (continued)

### Movements in ordinary share capital

Details	Date	Shares		\$
Balance	1 July 2023	185,357,516		10,997,819
Capital raising	26 April 2024	46,339,378	\$0.0100	463,394
Capital raising	17 May 2024	28,367,297	\$0.0100	283,673
Less: Transactions costs arising on share issues		-	\$0.0000	(73,308)
Balance	30 June 2024	260,064,191		11,671,578
Capital raising	8 July 2024	138,660,622	\$0.0100	1,386,606
Less: Transactions costs arising on share issues		-	\$0.0000	(182,882)
Balance	30 June 2025	398,724,813		12,875,302

### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

### Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In the current year the Company has raised capital. There are no externally imposed capital requirements on the Company.

### Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## Note 17. Reserves

	2025 \$	2024 \$
Revaluation reserve	-	(98,000)
Share-based payments reserve	96,096	845,907
	96,096	747,907

### Revaluation reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.



## Note 17. Reserves (continued)

### Share-based payments reserve

The Company may provide benefits to employees (including directors) and non-employees of the Group in the form of share-based payment transactions, whereby services are rendered in exchange for shares or rights over shares ('equity-settled transactions').

Rights over shares (options or performance rights) using an appropriate pricing model takes into account the exercise price, the term of the rights, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the rights. The fair value of the rights granted is adjusted to, exclude the impact of any non-market and service vesting conditions. Non-market vesting and service conditions, if any, are included in assumptions about the number of rights likely to be exercisable.

Shares issued in lieu of payment are measured at the fair value of goods or services received or the fair value of the equity instrument issued, if it is determined the fair value of the good or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payment or share's reserve.

### Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Share-based payments reserve \$	Revaluation reserve \$	Total \$
Balance at 1 July 2023	1,433,626	(106,000)	1,327,626
Revaluation - gross	-	8,000	8,000
Options issued - share-based payments	36,515	-	36,515
Performance rights - share-based payments	107,016	-	107,016
Options expired	(588,750)	-	(588,750)
Performance rights cancelled	(142,500)	-	(142,500)
Balance at 30 June 2024	845,907	(98,000)	747,907
Revaluation - gross	-	60,000	60,000
Options issued - capital raising costs	92,159	-	92,159
Performance rights - share-based payments	101,671	-	101,671
Options expired	(654,890)	-	(654,890)
Performance rights cancelled	(288,751)	-	(288,751)
Transfer balance to accumulated losses	-	38,000	38,000
Balance at 30 June 2025	96,096	-	96,096

## Note 18. Accumulated losses

	2025 \$	2024 \$
Accumulated losses at the beginning of the financial year	(9,036,574)	(6,850,181)
Total loss for the year after income tax expense for the year	(1,301,928)	(2,917,643)
Transfer from revaluation surplus reserve	(38,000)	-
Cancellation of performance rights	288,751	142,500
Options expired	654,890	588,750
Accumulated losses at the end of the financial year	(9,432,861)	(9,036,574)

## Note 19. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

## Note 20. Financial risk management

### *Financial risk management objectives*

The Group is exposed to a variety of financial risks through its use of financial instruments.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Group is exposed to are described below:

- Liquidity risk
- Credit risk
- Market risk - interest rate risk and share price risk

### *Financial instruments used*

The principal categories of financial instrument used by the Group are:

- Cash at bank
- Trade and other payables
- Listed shares

	2025 \$	2024 \$
<b>Financial assets</b>		
Held at amortised cost:		
Cash and cash equivalents	1,203,427	1,524,039
Financial assets at fair value through other comprehensive income	-	70,000
<b>Total financial assets</b>	<b>1,203,427</b>	<b>1,594,039</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost:		
Trade and other payables	100,169	146,225
<b>Total financial liabilities</b>	<b>100,169</b>	<b>146,225</b>

### *Objectives, policies and processes*

The Board of Directors have overall responsibility for the establishment of the Group's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk, liquidity risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Risk management is carried out by senior management under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Management identifies, evaluates and manages financial risks and reports to the Board on a monthly basis.

## Note 20. Financial risk management (continued)

### Market risk

#### Interest rate risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, arises in relation to the Group's bank balances.

	2025		2024	
	Weighted average interest rate %	Balance \$	Weighted average interest rate %	Balance \$
Cash at bank	0.60%	403,427	0.73%	524,039
Cash on deposit	4.38%	800,000	4.41%	1,000,000
Net exposure to cash flow interest rate risk		1,203,427		1,524,039

A reasonably possible change of  $\pm 100$  basis points in interest rates at the reporting date would have resulted in an increase or decrease in profit, assuming all other variables remain constant. This sensitivity arises from interest-bearing cash balances held at variable rates.

	Basis points increase	Effect on	Basis points decrease	Effect on
2025	Basis points change	profit before tax	Basis points change	profit before tax
Cash at bank	100	4,034	(100)	(4,034)
Cash on deposit	100	8,000	(100)	(8,000)
		12,034		(12,034)

	Basis points increase	Effect on	Basis points decrease	Effect on
2024	Basis points change	profit before tax	Basis points change	profit before tax
Cash at bank	100	5,240	(100)	(5,240)
Cash on deposit	100	10,000	(100)	(10,000)
		15,240		(15,240)

### Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. Credit risk arises from exposures to cash balances and deposits and receivables.

Credit risk is minimal as all deposits are with reputable entities, and amounts receivable have been collected.

### Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

## Note 20. Financial risk management (continued)

At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

### Remaining contractual maturities

The table below reflects the undiscounted contractual maturity analysis for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	Within 1 year	Between 1 and 5 years	Over 5 years	Remaining contractual maturities
2025	%	\$	\$	\$	\$
<b>Non-derivatives</b>					
<i>Non-interest bearing</i>					
Trade payables	-	65,518	-	-	65,518
Other payables	-	34,651	-	-	34,651
Total non-derivatives		100,169	-	-	100,169
	Weighted average interest rate	Within 1 year	Between 1 and 5 years	Over 5 years	Remaining contractual maturities
2024	%	\$	\$	\$	\$
<b>Non-derivatives</b>					
<i>Non-interest bearing</i>					
Trade payables	-	84,093	-	-	84,093
Other payables	-	62,132	-	-	62,132
Total non-derivatives		146,225	-	-	146,225

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above. The cash outflows are covered by cash balances at 30 June 2025 of \$1,203,427 (30 June 2024: \$1,524,039).

### Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

## Note 21. Key management personnel remuneration

Key management personnel of the Group are its directors.

### Directors

The following persons were Directors of Westar Resources Limited during the financial year:

Ariel (Edward) King - Non-Executive Director - appointed 27 March 2025  
 Ashley Hood - Non-Executive Director - appointed 27 March 2025  
 Ben Donovan - Non-Executive Director  
 Simon Eley - Non-Executive Chairman - resigned 27 March 2025  
 Jason Boladeras - CEO and Executive Director - appointed 9 September 2024 - resigned 24 March 2025  
 Karl Jupp - Non-Executive Director - resigned 9 September 2024  
 Chris Newman - Non-Executive Director - appointed 24 March 2025 - resigned 27 March 2025

## Note 21. Key management personnel remuneration (continued)

### Other key management personnel

The following person also had the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, during the financial year:

Jason Boladeras - Chief Executive Officer - appointed Director from 9 September 2024

### Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	2025 \$	2024 \$
Short-term employee benefits	353,319	483,582
Post-employment benefits	37,758	53,368
Termination benefits	57,500	63,987
Share-based payments	101,671	135,950
	550,248	736,887

## Note 22. Auditors' remuneration

During the financial year the following fees were paid or payable for services provided by William Buck Audit (WA) Pty Ltd, the auditor of the Company:

	2025 \$	2024 \$
<i>Audit services - William Buck Audit (WA) Pty Ltd</i>		
Auditing or reviewing of the financial statements	33,000	30,000

## Note 23. Contingencies

In the opinion of the Directors, the Group did not have any contingencies at 30 June 2025 (2024: Nil).

## Note 24. Commitments

	2025 \$	2024 \$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation	270,000	360,360

The Group must meet minimum expenditure commitments in relation to granted exploration tenements to maintain those tenements in good standing. If the relevant mineral tenement is relinquished the expenditure commitment also ceases.

## Note 25. Related party transactions

The Group's main related parties are as follows:

### Parent entity

Westar Resources Limited is the parent entity.

## Note 25. Related party transactions (continued)

### *Subsidiaries*

Interests in subsidiaries are set out in note 27.

### *Key management personnel*

Disclosures relating to key management personnel are set out in note 21 and the remuneration report included in the Directors' report.

### *Other related parties*

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

### **Transactions with related parties**

The following transactions occurred with related parties:

	2025 \$	2024 \$
Other income:		
Rental income from M3 Mining Limited (director-related entity of Simon Eley and Ariel King)	15,000	18,000
Equipment hire income from M3 Mining Limited (director-related entity of Simon Eley and Ariel King)	1,400	1,000
Payment for goods and services:		
Payment for consulting services from Georesphere (director-related entity of Karl Jupp)	-	24,825
Payment for employment related services to Ruth Jupp (immediate family Karl Jupp)	-	11,938
Payment for company secretary services from Argus Corporate (director-related entity of Benjamin Donovan from appointment date 3 June 2024)	61,800	5,300
Payment for corporate advisory services from CPS Capital Group Pty Ltd (director-related entity of Ariel (Edward) King from appointment date 27 March 2025)	15,000	-
Other transactions:		
Sale of plant and equipment to M3 Mining Limited (director-related entity of Simon Eley and Ariel King)	26,000	-

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2025 \$	2024 \$
Current payables:		
Trade payables to Georesphere (Director related entity of Karl Jupp)	-	4,125
Trade payables to Argus Corporate Services (Director related entity of Benjamin Donovan)	5,500	5,830
Trade payables to CPS Capital Group Pty Ltd (Director related entity of Ariel King)	5,500	-

### *Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

### *Terms and conditions*

All related party transactions were made on normal commercial terms and conditions and at market rates.

## Note 26. Parent entity information

The following information has been extracted from the books and records of the parent, Westar Resources Limited and has been prepared in accordance with Accounting Standards.



## Note 26. Parent entity information (continued)

Set out below is the supplementary information about the parent entity.

### Statement of profit or loss and other comprehensive income

	2025 \$	2024 \$
Total loss for the year after income tax	(1,301,929)	(1,846,820)
Total comprehensive loss	(1,301,929)	(1,846,820)

### Statement of financial position

	2025 \$	2024 \$
Total current assets	1,290,381	1,609,589
Total non-current assets	2,353,299	2,083,602
Total assets	3,643,680	3,693,191
Total current liabilities	105,143	310,280
Total liabilities	105,143	310,280
Net assets	3,538,537	3,382,911
Equity		
Issued capital	12,875,302	11,671,578
Revaluation reserve	-	(98,000)
Share-based payments reserve	96,096	845,907
Accumulated losses	(9,432,861)	(9,036,574)
Total equity	3,538,537	3,382,911

### Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 (30 June 2024: Nil)

### Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 (30 June 2024: Nil).

### Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of the parent entity.

### Tax consolidation legislation

Westar Resources Limited and its wholly owned Australian subsidiaries have formed an income tax consolidated group.

### Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

## Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Rouge Resources Pty Ltd	Australia	100%	100%
Imperator Resources Pty Ltd	Australia	100%	100%
Lithos Energy Pty Ltd	Australia	100%	100%
Westar Graphite Pty Ltd	Australia	100%	100%

There are no significant restrictions over the Group's ability to use assets and settle liabilities of the Group.

## Note 28. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## Note 29. Cash flow information

*Reconciliation of total loss for the year after income tax to net cash used in operating activities*

	2025 \$	2024 \$
Total loss for the year after income tax expense for the year	(1,301,928)	(2,917,643)
Adjustments for:		
Depreciation and amortisation	51,859	61,313
Impairment of exploration	-	1,006,049
Net (gain)/loss on disposal of property, plant and equipment	(49,266)	202
Share-based payments	101,671	143,531
Changes in working capital		
Decrease in other receivables	7,255	57,751
(Increase)/decrease in other assets	(8,659)	7,735
Decrease in trade and other payables	(46,056)	(27,022)
Decrease in provisions	(1,682)	(22,794)
Net cash used in operating activities	(1,246,806)	(1,690,878)

## Note 30. Earnings per share

	2025 \$	2024 \$
Total loss for the year after income tax	(1,301,928)	(2,917,643)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	396,066,568	197,201,580
Weighted average number of ordinary shares used in calculating diluted earnings per share	396,066,568	197,201,580

**Note 30. Earnings per share (continued)**

	Cents	Cents
Basic loss per share	(0.33)	(1.48)
Diluted loss per share	(0.33)	(1.48)

As at reporting date, 20,000,000 Unlisted Options were issued to the lead manager in relation to the current year capital raise and 600,000 Performance Rights (which represent 20,600,000 potential Ordinary Shares) were considered non-dilutive as they would decrease the loss per share.

**Note 31. Share-based payments**

**Options and Performance Rights**

The Company has adopted a Director's and Employee's Equity Incentive Plan (DEEIP). The Board is responsible for administering the DEEIP in accordance with the DEEIP Rules. The DEEIP is open to certain contractors and employees (including Directors), the Board may invite Participants to apply for Shares, Performance Rights and/or Options under the DEEIP in its absolute discretion.

Set out below are summaries of options granted under the plan:

	Number of options 2025	Weighted average exercise price 2025	Number of options 2024	Weighted average exercise price 2024
Outstanding at the beginning of the financial year	16,300,000	\$0.0701	21,300,000	\$0.1123
Expired	(16,300,000)	\$0.0701	(5,000,000)	\$0.2500
Outstanding at the end of the financial year	-	\$0.0000	16,300,000	\$0.0701
Exercisable at the end of the financial year	-	\$0.0000	16,300,000	\$0.0701

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
26/05/2022	26/05/2025	\$0.1400	4,300,000	-	-	(4,300,000)	-
29/05/2023	05/05/2025	\$0.0430	12,000,000	-	-	(12,000,000)	-
			16,300,000	-	-	(16,300,000)	-

**Lead Manager Options**

In April 2024, the Company agreed to issue options to a broker on the completion of a successful capital raise. The options were recognised as a capital raising cost on completion of the capital raise during the year.

In June 2024, the Company agreed to issue 20,000,000 options for a subscription price of \$2,000 to the lead manager of the capital raising. The options were:

- recognised as a capital raising cost on completion of the capital raise during the year; and
- exercisable at \$0.02 each on or before 18 July 2027.

The options have been valued with a Black Scholes valuation model and an amount of \$92,159 has been recognised as a cost of capital raising.

### Note 31. Share-based payments (continued)

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
10/06/2024	18/07/2027	\$0.0090	\$0.0200	104.00%	-	4.03%	\$0.0046

#### Performance Rights

Set out below are summaries of performance rights granted under the plan:

	Number of rights 2025	2024
Outstanding at the beginning of the financial year	14,800,000	2,800,000
Granted	-	12,400,000
Forfeited	(5,200,000)	(400,000)
Cancelled	(9,000,000)	-
Outstanding at the end of the financial year	600,000	14,800,000

7,800,000 Performance Rights were approved by shareholders on 16 November 2023 and issued to Director's, 4,600,000 Performance Rights were issued to employees and consultants on 1 December 2023. The Performance Rights were issued in the following tranches with vesting conditions:

Tranche	Number	Vesting Milestone
1	3,100,000	The market price of the Company's Shares attaining a 20-day VWAP which is 100% above the 5-day VWAP calculated at the date of the Company's AGM.
2	3,100,000	The market price of the Company's Shares attaining a 20-day VWAP which is 200% above the 5-day VWAP calculated at the date of the Company's AGM.
3	3,100,000	The market price of the Company's Shares attaining a 20-day VWAP which is 300% above the 5-day VWAP calculated at the date of the Company's AGM.
4	3,100,000	The market price of the Company's Shares attaining a 20-day VWAP which is 400% above the 5-day VWAP calculated at the date of the Company's AGM.
	12,400,000	

These performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 *Share based payment*.

The value of the Performance Rights are being expensed over the expected vesting period of the Rights.

### Note 31. Share-based payments (continued)

Share-based payments expense during the year:

	2025	2024
Options issued to Directors	-	36,515
Performance rights issued	101,671	107,016
Share based payments expensed to income statement	101,671	143,531
Options issued to advisors for capital raising recognised in share capital	92,159	-
	193,830	143,531

#### *Accounting policy for share-based payments*

Equity-settled and share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees and service providers in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate valuation model that takes into account the exercise price, the term of the instrument, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period.

The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value of instruments with market based performance conditions. Market conditions are not taken into account when determining the fair value of instruments which are not subject to market based performance conditions. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Westar Resources Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).

In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Westar Resources Limited	Body corporate	-	n/a	Australia	Australian	n/a
Rouge Resources Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Imperator Resources Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Lithos Energy Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Westar Graphite Pty Ltd	Body corporate	-	100	Australia	Australian	n/a



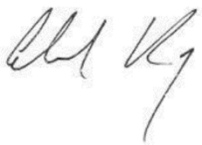
The Directors of the Company declare that:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read "Ariel King".

---

Ariel Edward King  
Non-Executive Director

11 September 2025

## Independent auditor's report to the members of Westar Resources Limited

### Report on the audit of the financial report

#### Our opinion on the financial report

In our opinion, the accompanying financial report of Westar Resources Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$1,301,928 and net operating cash outflows of \$1,246,806 during the year ended 30 June 2025. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation assets	Area of focus (refer also to notes 3 & 12)	How our audit addressed the key audit matter
	<p>As at 30 June 2025, the carrying value of the Group's exploration and evaluation assets amounted to \$2,327,195. The carrying value of these costs represent a significant asset of the Group.</p> <p>This is considered a key audit matter as significant judgement is applied in determining whether the asset continues to meet the recognition criteria in <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i>.</p> <p>As noted in Note 3 of the financial report, significant judgement is required in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment.</p>	<p>Our audit procedures focussed on evaluating management's assessment of whether the exploration and evaluation assets continue to meet the recognition criteria of <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i>, including:</p> <ul style="list-style-type: none"> <li>— Obtaining evidence that the Group has valid rights to explore the areas for which exploration costs have been capitalised;</li> <li>— Enquiring of management and reviewing the cashflow forecast and Australian Securities Exchange announcements to verify that substantive expenditure on further exploration for and evaluation of mineral resources in the Group's areas of interest is planned and compared this to the minimum expenditure requirements of the licence expenditure requirements;</li> <li>— Enquiring of management, reviewing announcements made and reviewing minutes of director meetings to verify that management had not decided to discontinue activities in any of the areas of interest for which exploration costs have been capitalised;</li> <li>— Assessing a sample of expenses capitalised in the year to source documents; and</li> <li>— Assessing the adequacy of the related disclosures in the financial report.</li> </ul>

Share-based payments	Area of focus (refer also to notes 3 & 31)	How our audit addressed the key audit matter
	<p>The Group reported \$101,671 of share-based payments expense for the year ended 30 June 2025.</p> <p>This is considered a key audit matter as significant judgment and estimation by management is required in determining the share-based payment expense recognised during the year, in accordance with the measurement and recognition criteria of <i>AASB 2 Share-based Payment</i>, for the options and performance rights granted.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>— Assessing management's treatment of options and performance rights cancelled during the year.</li> <li>— Assessing the likelihood that options and performance rights with non-market performance conditions would be met.</li> <li>— Assessing whether management's reporting and disclosure of share-based payments was in accordance with <i>AASB 2 Share-based Payment</i>.</li> </ul>

## Other Information

The directors are responsible for the Other Information. The Other Information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the Other Information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of Other Information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.

## Report on the Remuneration Report



### Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Westar Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### What was audited?

We have audited the Remuneration Report included in pages 16 to 23 of the directors' report for the year ended 30 June 2025.

## Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (WA) Pty Ltd  
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani  
Director

Dated this 11<sup>th</sup> day of September 2025

## Corporate Governance

The Board of Westar Resources Ltd is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of shareholder wealth and provide accountability.

In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report.

Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at <https://westar.net.au>

The shareholder information set out below was applicable as at 5 September 2025.

#### Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		
	Number of holders	% of total shares issued	Number issued
1 to 1,000	21	-	3,264
1,001 to 5,000	37	0.03	131,163
5,001 to 10,000	81	0.17	698,144
10,001 to 100,000	353	4.52	17,998,669
100,001 and over	344	95.28	379,902,573
	836	100.00	398,733,813
Holding less than a marketable parcel	374	2.16	8,629,549

	Performance rights			WSRUOPT5: Unlisted option expiring 18-July-2027 ex \$0.02		
	Number of holders	% of total rights issued	number issued	Number of holders options issued	% of total options issued	number issued
1 to 1,000	-	-	-	-	-	-
1,001 to 5,000	-	-	-	-	-	-
5,001 to 10,000	-	-	-	-	-	-
10,001 to 100,000	-	-	-	2	0.61%	122,500
100,001 and over	1	100.00%	600,000	7	99.39%	19,877,500
	1		600,000	9		20,000,000



## Equity security holders

### Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
MR LINDSAY GRANT FRANKER	17,173,177	4.31
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	17,000,000	4.26
MR GAVIN JEREMY DUNHILL	14,200,000	3.56
MR LEI SU	10,286,543	2.58
HARSHELL INVESTMENTS PTY LTD <KAPLAN FAMILY A/C>	10,000,000	2.51
MR DENIS GRUBIC	9,900,000	2.48
MR NAM HO NGUYEN	7,877,215	1.98
ROCLINCOURT PTY LTD <KUBIRA A/C>	7,346,452	1.84
MR BOBBY VINCENT LI	7,333,332	1.84
GEOARC PTY LTD <GEOARC A/C>	6,755,000	1.69
HENSIN SMSF PTY LTD <HENSIN SMSF A/C>	6,200,000	1.55
MR KAREN JENNIFER PITTARD <WHITEHAVEN MANSIONS A/C>	4,500,000	1.13
MR TOMISLAV GRUBIC	4,000,000	1.00
XWH SMSF PTY LTD <XWH SMSF A/C>	4,000,000	1.00
THOR HOLDINGS PTY LTD	4,000,000	1.00
SCINTILLA CAPITAL PTY LTD	4,000,000	1.00
CHAMPAGNE CAPITAL PTY LTD <OYSTER SUPER FUND A/C>	3,670,000	0.92
MRS MARGARET ANN RYAN & MR MICHEAL RODNEY RYAN	3,600,000	0.90
MR FRANK BALLAI & MRS PATRICIA BALLAI	3,500,000	0.88
TASEX GEOLOGICAL SERVICES PTY LTD	3,496,504	0.88
	148,838,223	37.31

### Unquoted equity securities

	Number on issue	Number of holders
WSRUOPT5: UNLISTED OPTIONS EXPIRING 18-JUL-2027 EX \$0.02	20,000,000	9
WSRAI : PERFORMANCE RIGHTS	600,000	1

### Substantial holders

There are no substantial holders in the Company.

### Voting rights

The voting rights attached to ordinary shares are set out below:

#### Ordinary shares

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

## Tenements

Tenement	Project	Location	Status	Interest
E16/505	Mt Finnerty	Southern Cross, WA	Granted	Rameliuss JV: Westar 25% free carry
E51/2032	Gidgee North	Murchison, WA	Granted	100%
E51/2044	Gidgee North	Murchison, WA	Granted	100%
E51/2090	Gidgee North	Murchison, WA	Granted	100%
E53/1832-I	Gidgee North	Murchison, WA	Granted	75%
E53/1920	Gidgee North	Murchison, WA	Granted	100%
E53/2227	Gidgee North	Murchison, WA	Granted	100%
EL34118	Bunda Creek	Victoria-Daly Region, NT	Application	100%

## Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Steve Sheppard, a Competent Person who is a Registered Member of the Australian Institute of Geoscientists (AIG; Member ID 5290). Steve 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. Steve consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For information that has been extracted from past announcements, 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.