

Quarterly Activities Report and Appendix 5B March Quarter 2025

HIGHLIGHTS

Mindoolah Mining Centre RC Drilling

- ☆ *The Company had elected not to exercise the Option to acquire the Mindoolah Project.*

Gidgee North

- ☆ *Two RC holes for a total of 439m were drilled targeting the magnetic and gravity anomaly.*
- ☆ *A distinct ‘bullseye’ geophysical feature, defined by both historic open-file aeromagnetic and gravity survey data is associated with elevated Bi, Mo, W, and Te values.*

Corporate

- ☆ *Cash in bank: \$1.56M as at 31 March 2025*
- ☆ *Investment held in ASX:AUN shares*
- ☆ *Changes to Board during the quarter*
- ☆ *Review of resource projects for potential acquisition*

Westar Resources Limited (ASX: **WSR**) (**Westar** or the **Company**) is pleased to present its Quarterly Activities Report and Appendix 5B for the period ending 31 March 2025.

Westar Non- Executive Director Ben Donovan commented:

“RC drilling at the Mindoolah Mining Centre has now been completed with gold intersected below the historic pits, however the Company’s technical team and Board have deemed the grades too low to warrant further exploration.

The Mageye target at Gidgee North have has also been tested with two RC holes historically associated with Bismuth, Molybdenum, Tungsten, and Tellurium values. With this specific target now tested and modelling ongoing, the Company’s technical team is advancing the orogenic gold opportunities at Gidgee North”.

Exploration Activities and Project Update

Mindoolah Project, Murchison Region WA (Gold, Silver)

A short program of RC drilling in the March quarter (10 holes for 1,166m) tested gold targets along strike from and 100m down-dip of quartz reefs in old open pits and workings (Figures 1 and 2). The best results obtained were:

- 1m @ 6.1g/t Au from 10m (25MDRC003)
- 6m @ 0.9g/t Au from 41m (25MDRC002)

Hole 25MDRC003 intersected multiple quartz veins down-dip from mineralized structures in the Excelsior pit, but these veins were narrow and mostly low grade. Holes 25MDRC005 and 25MDRC006 hit thicker-than-anticipated quartz veins down-dip of the Mindoolah Main Reef, but there was little, or no grade associated with the veins.

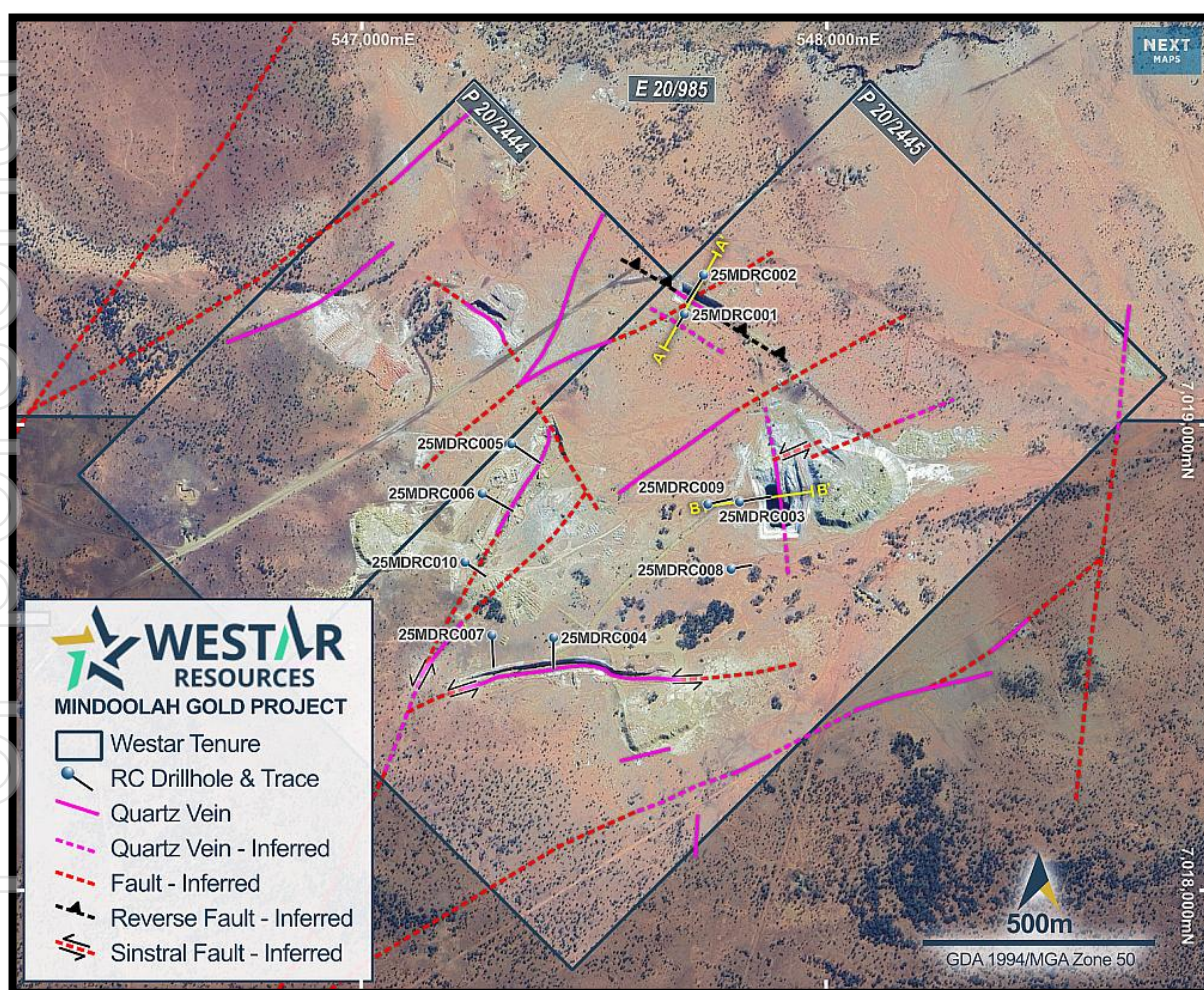


Figure 1. Mindoolah Mining Centre showing old pits, recent drill holes, and interpreted structures.

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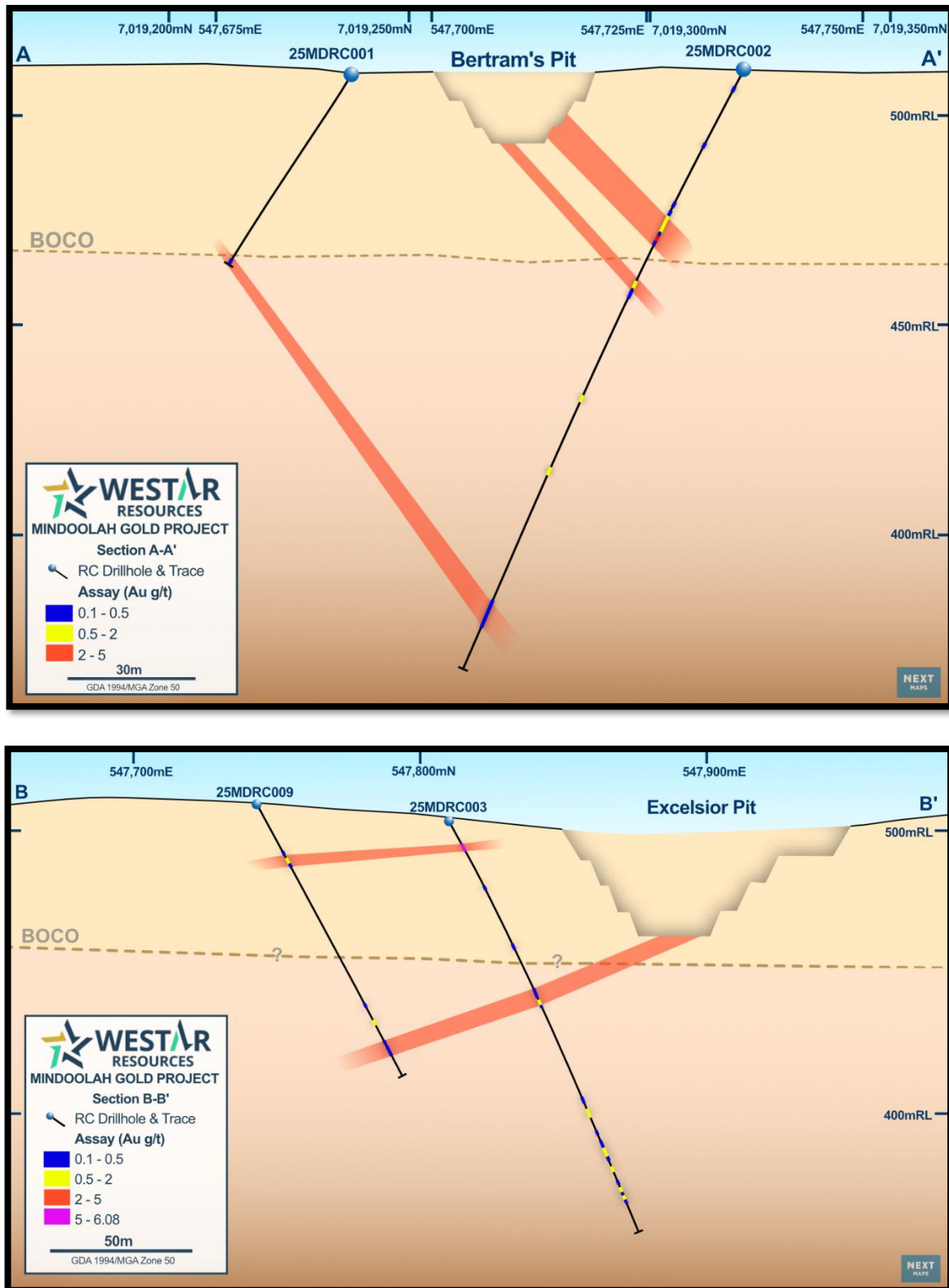


Figure 2. Sections through the Bertram’s pit (top) and the Excelsior pit (bottom) showing interpreted mineralised structures defined by Westar RC drilling. Refer to Figure 1 for plan view location of the Sections.

Due to the lack of significant gold results returned from the best drill targets, the Company has elected not to exercise the Option to acquire the Mindoolah Project as per the terms and conditions of the Option Agreement with the Vendor. The project has been returned in good standing.

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

During 2024, a re-assessment of the project, including additional multielement assaying of select existing drill samples, was completed. At the Mageye Prospect, a distinct ‘bullseye’ geophysical feature, defined by both historic open-file aeromagnetic and gravity survey data (Figure 3), is also associated with elevated Bi, Mo, W, and Te values.

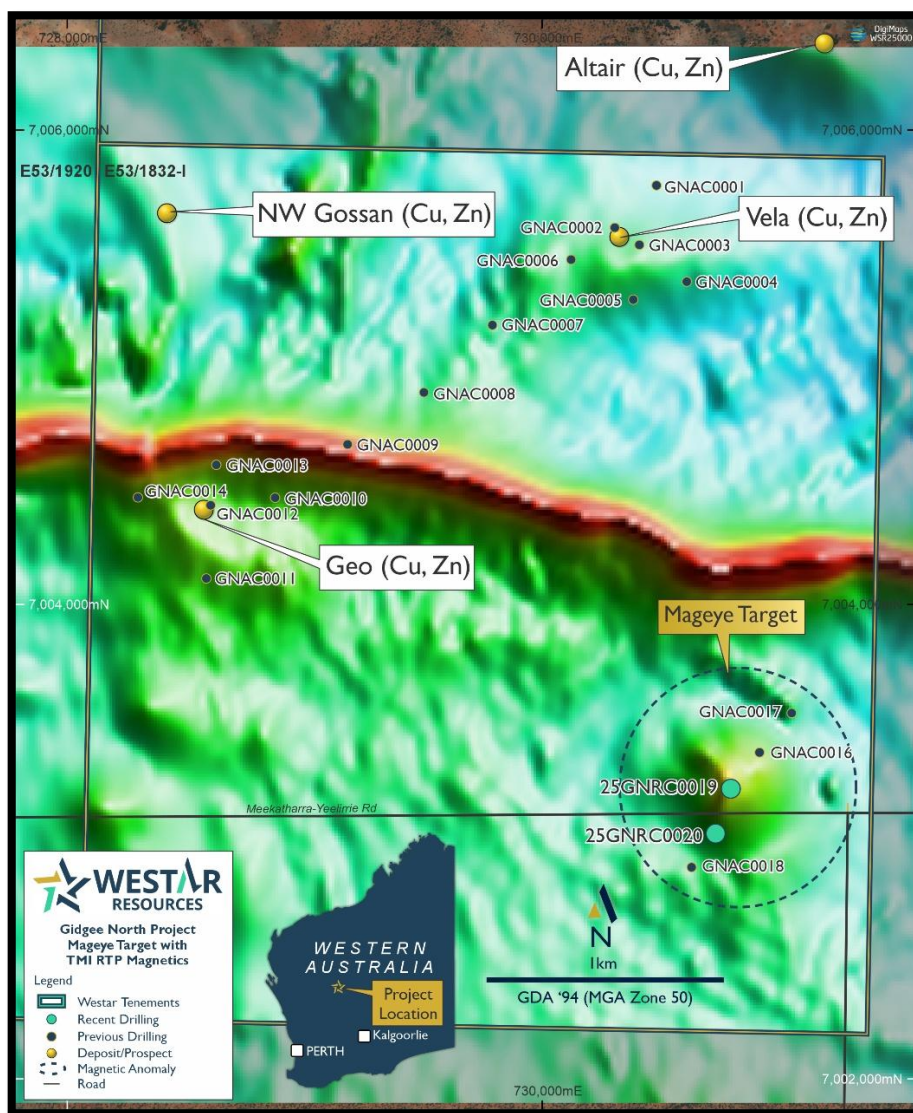


Figure 3. Airborne magnetic image (TMI, RTP) showing the magnetic high at the Mageye Prospect, and previous WSR air core holes and the two recent RC holes.

During the March 2025 quarter, two RC holes for a total of 439m were drilled targeting the magnetic and gravity anomaly modelled to be <200m from surface. Assay results were outstanding at the end

of the quarter.

The Company will assess the assay data from Mageye when received to decide the next steps at the prospect. All previous exploration data across the wider Gidgee North Project will be compiled and reviewed to explore the likelihood for orogenic gold deposits on the project, given that the greater and most recent focus has been on the base metal potential.

Mt Finnerty Project, Yilgarn WA (Gold): JV 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 is a multibillion-dollar market cap gold producer with numerous gold mining operations throughout WA.

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 the Company 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.

Divested Projects

The Company decided not to exercise its option to acquire the **Mindoolah Project** (Murchison) in the March 2025 quarter. Westar also elected to withdraw its application for E45/6451 in the Pilbara after a review determined that company funds would be better directed elsewhere.

New Advanced Projects (Gold-Copper focus)

During the reporting period, Westar continued to search for advanced projects with a focus on (but not limited to) gold and copper, located predominantly in the supportive jurisdictions of WA and Australia. Numerous projects were assessed during the quarter but did not meet key criteria that would provide value to shareholders. WSR continues to actively assess a number of resource projects and has expanded its scope to international jurisdictions. Early stage commercial discussions are in progress but remain incomplete.

Corporate

Quoted Capital

- ✦ 398,724,813 Shares on issue (ASX:WSR).
- ✦ 45,798,319 Listed options @ \$0.045 expiring 5th May 2025 (ASX:WSROA).

Unquoted Capital

✈ 36,917,538 Unlisted options and performance rights with various hurdles and exercise prices.

Cash Position and Appendix 5B

Westar had **total cash reserves of \$1.56M at quarter-end**, which puts the Company in a solid position for funding existing projects and reviewing new projects.

As per the attached Appendix 5B Section 6.1, payments to Directors of the Company for the quarter was \$195K consisting of gross wages, fees, superannuation and payments in relation to Board changes.

Board Changes

During the quarter, the Company announced Board changes with CEO Jason Boladeras, Non-Executive Chairman Simon Eley and Non-Executive Director Chris Newman stepping down. The Company was pleased to welcome Mr Eddie King and Mr Ashley Hood as Non-Executive directors.

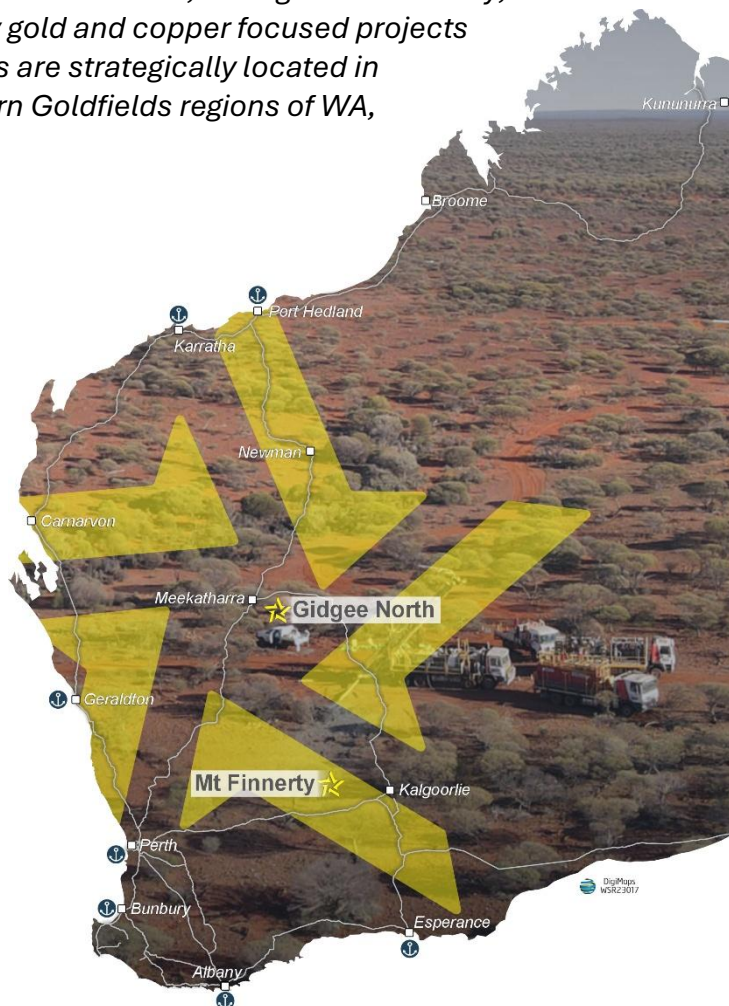
March Quarterly Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“2012 JORC Code”). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results and additional information referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

✈ 28 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
✈ 05 February 2025	Drilling to commence at Mindoolah and Mageye
✈ 07 February 2025	Half Yearly Report and Accounts
✈ 20 February 2025	Mindoolah Drilling Underway and RIU Explorers Presentation
✈ 20 March 2025	Mindoolah Gold Mining Centre RC Drilling Results
✈ 24 March 2025	Board Changes
✈ 24 March 2025	Final Director's Interest Notice - Boladeras
✈ 24 March 2025	Initial Director's Interest Notice – Newman
✈ 24 March 2025	Notification of cessation of securities - WSR
✈ 28 March 2025	Board Changes
✈ 28 March 2025	Final Director's Interest Notice - Eley
✈ 28 March 2025	Final Director's Interest Notice - Newman
✈ 28 March 2025	Initial Director's Interest Notice - Hood
✈ 28 March 2025	Initial Director's Interest Notice - King

About Westar Resources Ltd

Westar Resources is a Perth-based Resource company focused on creating value for shareholders and the communities we live and work in, through the discovery, acquisition and development of high-quality gold and copper focused projects in supportive jurisdictions. Westar's projects are strategically located in the highly prospective Murchison and Eastern Goldfields regions of WA, near Sandstone and Southern Cross.



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

ENQUIRIES

Ben Donovan, Non-Executive Director | bdonovan@arguscorp.com.au | Ph: (08) 6556 6000

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.

The information that has been extracted from prior announcements referred to in this release, are available to view on <https://westar.net.au/>. 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.'

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Westar Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Westar Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix 1 - Tenement Schedule

Interest in Tenements as of 31 March 2025:

Tenement	Project	Location	Status	Interest at end of quarter
E16/505	Mt Finnerty	Southern Cross, WA	Granted	Ramelius 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%

Tenements Acquired / Disposed during the March Quarter:

Tenement	Project	Location	Status	Interest at end of quarter
E45/6451	Pinga	Pilbara, WA	Dead	Nil – application withdrawn
E20/985	Mindoolah	Murchison, WA	Granted	Nil – option agreement not exercised
E20/2444	Mindoolah	Murchison, WA	Granted	Nil – option agreement not exercised
E20/2445	Mindoolah	Murchison, WA	Granted	Nil – option agreement not exercised

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WESTAR RESOURCES LIMITED

ABN

66 635 895 082

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(58)	(259)
(b) development	-	-
(c) production	-	-
(d) staff costs	(117)	(231)
(e) administration and corporate costs	(147)	(462)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	41
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(306)	(911)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (capitalised)	(75)	(281)
(e) investments	-	-
(f) other non-current assets – security bond	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	26	26
	(d) investments	68	68
	(e) other non-current assets – security bond	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	19	(187)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,229
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(91)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	1,138

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,851	1,524
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(306)	(911)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	19	(187)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,138

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,564	1,564

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	764	851
5.2	Call deposits	800	1,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,564	1,851

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	195
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(306)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(75)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(381)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,564
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,564
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 APRIL 2025.....

Authorised by: ...BY THE BOARD.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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