WestStar Industrial

9 September 2026

ASX
Level 40 Central Park
152-158 St Georges Terrace
PERTH WA 6000

By email only: ListingsSupervisionPerth@asx.com.au
fraser.staltari@asx.com.au

Dear Fraser

Response to ASX Letter of 2 September 2026

We refer to your letter of 2 September 2026 in relation to the release of the results for WestStar Industrial Ltd (WSI, the Company) on 31 August 2026 and the Cleansing Notice provided on 24 August 2026 in relation to the issue of 10,000,000 shares to a creditor of the company in lieu of cash payment.

We will adopt the item numbers in that letter for ease of reference to provide the following information and answers to the queries raised by ASX regarding the significant increases in revenue, net profit after tax and EBITDA compared to the prior year and the timing of when knowledge of the results were known.

1. Does WSI consider the information disclosed in the Results Announcement… to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment…

Yes.

2. If the answer to either limb of question 1 is "no"…

Not applicable

3. Does WSI consider the Results Announcement to include information for which it is reasonable for investors and their professional advisers to expect in a disclosure document?

Yes

4. If the answer to question 3 is "no"…

Not applicable

5. If the answer to question 3 is "yes"…

The information contained within the Appendix 4E regarding the Preliminary Results for the year ended 30 June 2026 and the review of operations for the year contained therein would be considered to be information to be contained within a disclosure document.

6. If the answer to either limb in question 1 is "yes" when did WSI first become aware …

6.1 the 47.2% increase in FY26 revenue compared to FY25

The Company was anticipating potentially higher revenue from around early June 2026 during the completion of internal reporting for the period ended 30 April 2026 due to the contracts that had been awarded as announced by the Company during the year (see question 9).

However, the final amount of the increase was not known until revenue calculations were completed on 31 August 2026 due to the matter noted in a) below.

Understanding the timing of the Company's awareness requires an understanding of its revenue recognition process.

Revenue is recognised under applicable accounting standards based on the assessed stage of completion and delivery of contractual performance obligations. For time-based obligations, revenue is recognised according to the estimated proportion completed.

Revenue recording also depends on progress claims and their acceptance by the client, which informs the contract's stage of completion. Acceptance by the client may occur several weeks after the month in which the claim is submitted.

6.2 the 211.6% increase in FY26 net profit after tax compared to FY25; and
6.3 the 1,195.6% increase in FY26 EBITDA compared to FY25 EBITDA

The Company became aware of the increases in net profit after tax and EBITDA in two stages:

a) late afternoon Friday 28 August 2026 when a high degree of certainty was obtained in relation to a contract claim associated with work completed during the financial year was verbally agreed to; and
b) the morning of Monday 31 August 2026 when the tax advisers completed their review of the Company's income tax position and advised the relevant income tax benefit to be disclosed

Both of the increases in net profit after tax and EBITDA were significantly influenced by the contract claim noted in a) above. The work completed represented additional revenue of approximately $5m which was negotiated with the respective client due to the work undertaken incurring overruns on a project where the client's position was that it was not obligated to meet under the terms of the contract. The Company was advised verbally late on Friday, 28 August 2026 that the client would agree to enter into a confidential deed for the additional revenue to be approved. Upon receiving that information, the Company prepared the results to include the additional revenue. The terms of the deed have been agreed to, and it is anticipated that the deed will be executed this week.

The costs associated with the project were already included in the Company's results, and therefore the additional revenue translates through to the net profit after tax (with the exception of tax on the amount) and EBITDA. But for this additional revenue, the Company would have been reporting a loss after tax.

7. If WSI first became aware of the relevant information before lodging the Cleansing Notice on MAP, was WSI relying on the provisions of LR 3.1A…

Refer to answers provided in response to question 6.

8. If WSI first became aware of the information prior to the lodging of the Cleansing Notice…

Refer to answers provided in response to question 6.

9. Does WSI consider that any measure of its statutory or underlying earnings for the half year ended 30 June 2026… differed materially from the market's expectations…

9.1 and 9.2 are not applicable as the Company does not publish earnings guidance outside of the announcement of contracts gained throughout the year, and the Company is not covered by sell-side analysts.

Accordingly, paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 are not applicable to the Company.

The final net profit after tax and the EBITDA of WSI have differed from the results of the prior financial year ended 30 June 2025. The Company refers to its comments above regarding the negotiations on a contract matter that were verbally agreed to on 28 August 2026 and are the subject of formalisation in a written deed anticipated to be executed this week.

The Company notes that for paragraph 4(c) of Guidance Note 8, the Company's previous results showed:

a) revenue of $205,599,451 for the year ended 30 June 2024, $130,758,201 for the year ended 30 June 2025 before returning to $192,465,995 for the current year;
b) a net profit after tax of $3,293,761 for the year ended 30 June 2024, a net loss after tax of $3,414,951 for the year ended 30 June 2025 before returning to a net profit after tax of $3,809,370 for the current year; and
c) an EBITDA of $8,236,458 for the year ended 30 June 2024, $507,045 for the year ended 30 June 2025 before increasing to $6,569,279 for the current year.

The movements for the current year when compared to the Company's previous results should not be a surprise to the market given the disclosures made within the Company's announcements over the year (see below) and those made within the annual and half year reports released, and the changes in the financial performance of the Company from year to year based on contracted work schedules which are subject to client requirements.

The Company made eight separate announcements during the year regarding the awarding of major contracts to the entities within the group, highlighting the overall contracted revenue amount and likely time frame for the contract performance. Reference is made to the following announcements:

6 August 2025 – Tianqi Lithium Kwinana - $11m contract for immediate commencement and anticipated completion in Q1 calendar year 2026
18 September 2025 – Western Harbour Tunnel - $8m contract for immediate commencement and anticipated completion in mid-2026
22 September 2025 – Tianqi Lithium Kwinana (second contract) - $4m contract for immediate commencement and anticipated completion in Q4 calendar year 2025
30 September 2025 – Alcoa's Pinjarra Alumina Refinery - $115m contract for immediate commencement with anticipated completion in Q1 calendar year 2027
18 November 2025 – Alltype secures various contracts - $40m commencing immediately and extending through the periods 30 June 2026 and 31 December 2026
4 December 2025 – Fortescue construction contract - $4.5m contract commencing immediately and anticipated completion in Q1 calendar year 2026
9 January 2026 – Tianqi Lithium Kwinana (third contract) - $11m contract for immediate commencement and anticipated completion in Q2 calendar year 2026
27 January 2026 – McArthur River Mining - $20m contract commencing immediately and anticipated completion in Q4 calendar year 2026

The Company is of the belief that the announcements made during the course of the year would have provided investors and their professional advisers with the necessary information to determine there would be changes to the financial performance of the Company for the year ended 30 June 2026, and therefore drive market expectations of the results.

10. Please explain the basis for the view provided in response to question 9

As alluded to in 9 above, 10.1 and 10.2 are not applicable to the Company.

In relation to 10.3, please refer to responses provided for question 6.

11. Does WSI consider that, at any point prior to the release of the Results Announcement, there was a variance between its expected earnings and its estimate of market expectations…

No.

12. If the answer to question 11 is 'no', please provide the basis for that view

The Company refers to its ongoing announcements in relation to the awarding of contracts and revenue and timing disclosures made within those announcements to provide the market with an expectation of the Company's anticipated performance for the year, and therefore, of any effect on the price or value of WSI's securities.

13. If the entity first became aware of the variance before the release of the Results Announcement, did WSI make any announcement prior to the release…

Not applicable – refer to the response for question 6.

14. Please provide details of any other explanation WSI may have for the trading in its securities following the release of the Results Announcement

The Company has no known reasons for the trading in its securities following the release of the Results Announcement.

15. Please confirm that WSI is in compliance with the Listing Rules, and in particular, LR 3.1

The Company is in compliance with the Listing Rules, including LR 3.1.

16. Please confirm that WSI's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy…

The Company confirms the responses to the questions have been authorised and approved in accordance with the Company's procedures for responding to ASX questions on disclosure matters.

Yours faithfully

Stuart Third
Company Secretary

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2 September 2026

Mr Stuart Third
Company Secretary
WestStar Industrial Limited

By email

Dear Mr Third

WestStar Industrial Limited ('WSI'): ASX Query Letter

ASX refers to the following:

A. WSI's announcements released on the ASX Market Announcements Platform ('MAP') between 28 February 2026 and 31 August 2026 in connection with the issue of 10,000,000 shares at a deemed issue price of $0.06 to Harbury Advisors Pty Ltd in lieu of cash payments for consulting services provided to WSI ('Placement Announcements'), being:

   1.1 'Proposed issue of securities – WSI' released on 21 August 2026 at 11:57AM AEST;

   1.2 'Application for quotation of securities – WSI' released on 24 August 2026 at 1:20PM AEST;

   1.3 'Placement and Cleansing Notice' released on 24 August 2026 at 1:22PM AEST ('Cleansing Notice'); and

   1.4 'Becoming a substantial holder' released on 31 August 2026 at 6:27PM AEST.

B. WSI's declaration in the Cleansing Notice:

   "The Company gives notice that in relation to the Creditor Shares issued to sophisticated investors:

   - *it issued the Securities on 21 August 2026 without disclosure to investors under Part 6D.2 of the Corporations Act 2001 ("Act");*
   - *this notice is being given under section 708A(5)(e) of the Act;*
   - *as at today's date, the Company has complied with:*
     - *The provisions of Chapter 2M of the Act as they apply to the Company; and*
     - *Sections 674 and 674A of the Act; and*
   - *as at the date of this notice, there is no excluded information, as that term is defined in Sections 708A(6)(e), 708A(7) and 708A(8) of the Act."*

C. WSI's announcement released on MAP on 31 August 2026 at 6:26PM AEST titled 'Preliminary Final Report and Accounts' containing WSI's unaudited full year results for the period ended 30 June 2026 and disclosing a 47.2% increase in FY26 revenue compared to FY25, a 211.6% increase in FY26 net profit after tax compared to FY25, and a 1195.6% increase in FY26 earnings before interest, tax, depreciation and amortization ('EBITDA') compared to FY25 ('Results Announcement').

D. The change in the price of WSI's securities from a closing price of $0.056 at close of trade 31 August 2026 to an intraday high of $0.10 on 1 September 2026 following release of the Results Announcement. There was also a significant increase in the volume of WSI's securities traded on 1 September 2026.

E. Section 708A(7) of the Corporations Act 2001 (Cth) (the 'Act') which states:

   'For the purposes of subsection (6), excluded information is information:

(a) that has been excluded from a continuous disclosure notice in accordance with the listing rules of the relevant market operator to whom that notice is required to be given; and

(b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:

(i) the assets and liabilities, financial position and performance, profits and losses and prospects of the body; or

(ii) the rights and liabilities attaching to the relevant securities.'

F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

'3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

3.1A.1 One or more of the following 5 situations applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.'

G. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

H. The definition of 'aware' in Chapter 19 of the Listing Rules, which states that:

an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.

Additionally, you should refer to section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled 'When does an entity become aware of information?'

I. ASX's policy position on 'market sensitive earnings surprises', which is detailed in section 7.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular:

…If an entity becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of that fact.…

…An earnings surprise will need to be disclosed to the market under Listing Rule 3.1 if it is market sensitive – that is, it is of such a magnitude that a reasonable person would expect information about the earnings surprise to have a material effect on the price or value of the entity's securities…

Request for information

Having regard to the above, ASX asks WSI to respond separately to each of the following questions and requests for information:

1. Does WSI consider the information disclosed in the Results Announcement and in particular,

    1.1 the 47.2% increase in FY26 revenue compared to FY25;

    1.2 the 211.6% increase in FY26 net profit after tax compared to FY25;

    1.3 the 1,195.6% increase in FY26 EBITDA compared to FY25 EBITDA,

    or any part thereof to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of either:

    1.4 the assets and liabilities, financial position and performance, profits and losses and prospects of WSI; or

    1.5 the rights and liabilities attaching to the relevant securities?

2. If the answer to either limb of question 1 is “no”, please advise the basis for that view.

3. Does WSI consider the Results Announcement to include information for which it is reasonable for investors and their professional advisers to expect to find in a disclosure document?

4. If the answer to question 3 is “no”, please advise the basis for that view.

5. If the answer to question 3 is “yes”, please detail the information.

6. If the answer to either limb in question 1 is “yes”, when did WSI first become aware of the relevant information in the Announcement? In answering this question, please specify the date and time when WSI first became aware of the relevant information, and in particular,

    6.1 the 47.2% increase in FY26 revenue compared to FY25;

    6.2 the 211.6% increase in FY26 net profit after tax compared to FY25;

    6.3 the 1,195.6% increase in FY26 EBITDA compared to FY25 EBITDA,

    or any part thereof.

7. If WSI first became aware of the relevant information before lodging the Cleansing Notice on MAP, was WSI relying on the provisions of Listing Rule 3.1A not to release the information before WSI lodged the Announcement on MAP?

8. If WSI first became aware of the information prior to the lodging of the Cleansing Notice on MAP, please explain why the information was not set out in the Cleansing Notice pursuant to the Act?

9. Does WSI consider that any measure of its statutory or underlying earnings for the half year ended 30 June 2026 as disclosed in the Results Announcement (‘Earnings Information’) differed materially from the market’s expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):

    9.1 If WSI had published earnings guidance, that guidance.

    9.2 If WSI is covered by sell-side analysts, the earnings forecasts of those analysts.

    9.3 If paragraphs 9.1 and 9.2 are not applicable, WSI’s earnings for the prior corresponding period, being the financial year ended 30 June 2025.

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

10. Please explain the basis for the view provided in response to question 9. In doing so, please specify how WSI determined the market's expectations in relation to each relevant measure of its earnings, including:

    10.1 If WSI had published earnings guidance, details of:

        10.1.1 that guidance and when it was released to the market; and

        10.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.

    10.2 If WSI used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:

        10.2.1 the method that WSI used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not WSI used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;

        10.2.2 the entity's estimate of market expectations using that method; and

        10.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.

    10.3 If paragraphs 10.1 and 10.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, WSI's earnings for the prior corresponding period.

11. Does WSI consider that, at any point prior to the release of the Results Announcement, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of WSI's securities?

    Please answer separately for each measure of earnings referred to in the Earnings Information.

12. If the answer to question 11 is 'no', please provide the basis for that view.

13. If the entity first became aware of the variance before the release of Results Announcement, did WSI make any announcement prior to the release of the Results Announcement which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe WSI was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps WSI took to ensure that the information was released promptly and without delay.

14. Please provide details of any other explanation WSI may have for the trading in its securities following the release of the Results Announcement.

15. Please confirm that WSI is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

16. Please confirm that WSI's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of WSI with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:00 AM AWST on Wednesday, 9 September 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, WSI's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require WSI to request a trading halt immediately if trading in WSI's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsSupervisionPerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in WSI's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to WSI's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that WSI's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Supervision