

30 July 2025



ASX ANNOUNCEMENT

ASX:WSR

Quarterly Activities Report and Appendix 5B June Quarter 2025

HIGHLIGHTS

Gidgee North

- ☆ *Two RC holes targeting a magnetic and gravity anomaly at Mageye yielded assays with strongly anomalous Mo, Bi, and W.*
- ☆ *The data at Mageye being reviewed to determine the next step for the prospect.*
- ☆ *A project-wide review of previous exploration data for orogenic gold completed.*

Corporate

- ☆ *Cash in bank: \$1.2M as at 30 June 2025*
- ☆ *Numerous gold & copper projects reviewed*

Westar Resources Limited (ASX: **WSR**) (**Westar** or the **Company**) is pleased to present its Quarterly Activities Report and Appendix 5B for the period ending 30 June 2025.

Exploration Activities and Project Update

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

The Gidgee North Project is located approximately 640 km northeast of Perth and 100km southeast of Meekatharra in the Murchison region of Western Australia (Figure 1). The project comprises tenements E53/1920, E51/2044, E51/2032, E53/2227, E51/2090 and the Geoff Well farm-in project E53/1832-I.

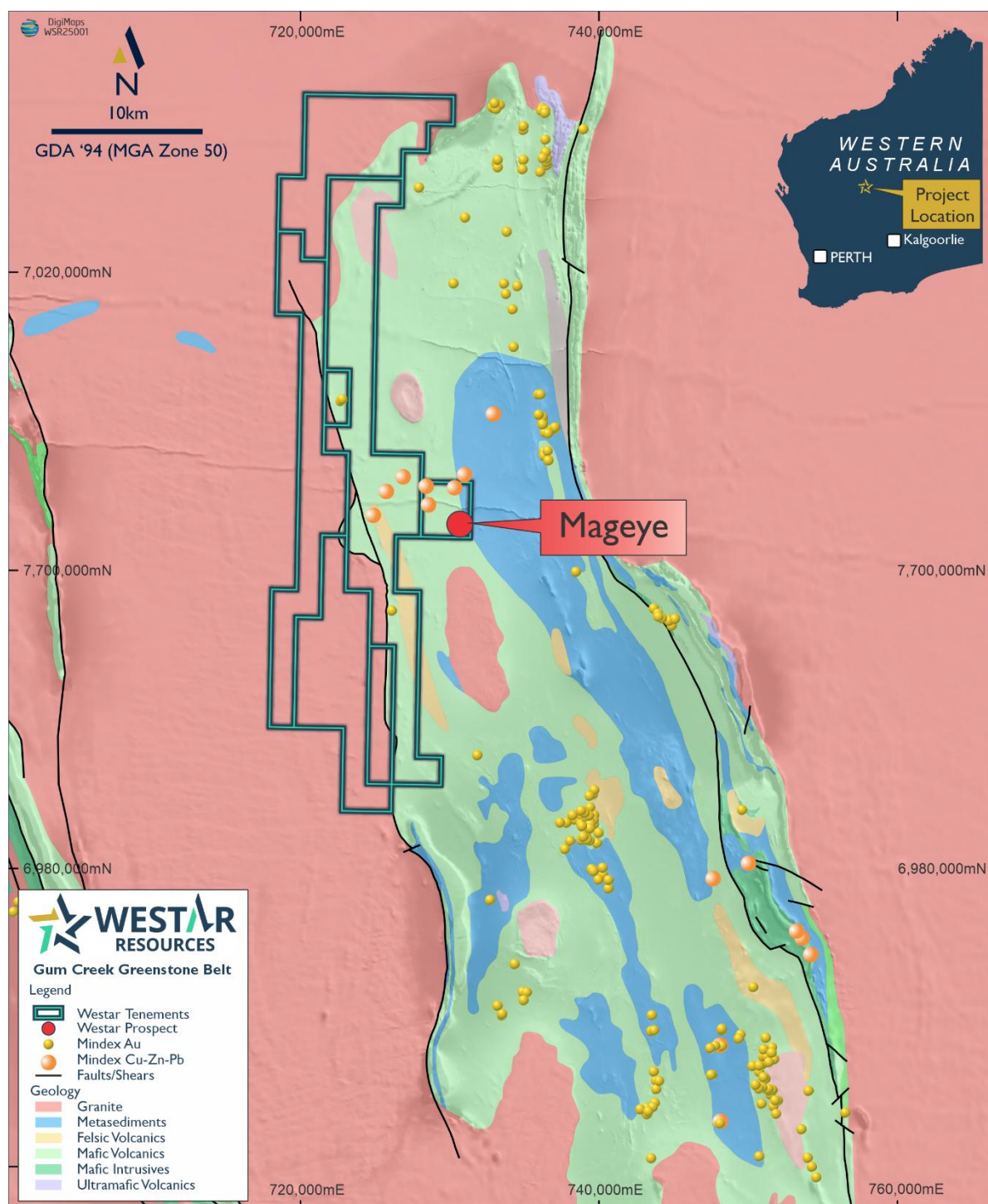


Figure 1. Location of the Gidgee North Project and the Mageye anomaly

Mageye prospect

During the June 2025 quarter, gold and multi-element assays were received from the February 2025 RC drilling program at Mageye on E53/1832-I, approximately 100km southeast of Meekatharra in the Murchison region of Western Australia. The drilling of two RC holes was designed to provide further information about the cause of roughly coincident aeromagnetic and gravity anomalies at depth under transported cover (Figure 2).

No gold or copper mineralization was encountered, but assays from the two drill holes did return strongly anomalous molybdenum, bismuth, and tungsten values with peak values of 985ppm Mo, 858ppm Bi, and 98ppm W in hole 20GNRC019. Anomalous Mo, Bi, and W and the absence of anomalous As and Sb are indicative of the high-temperature part of a magmatic system.

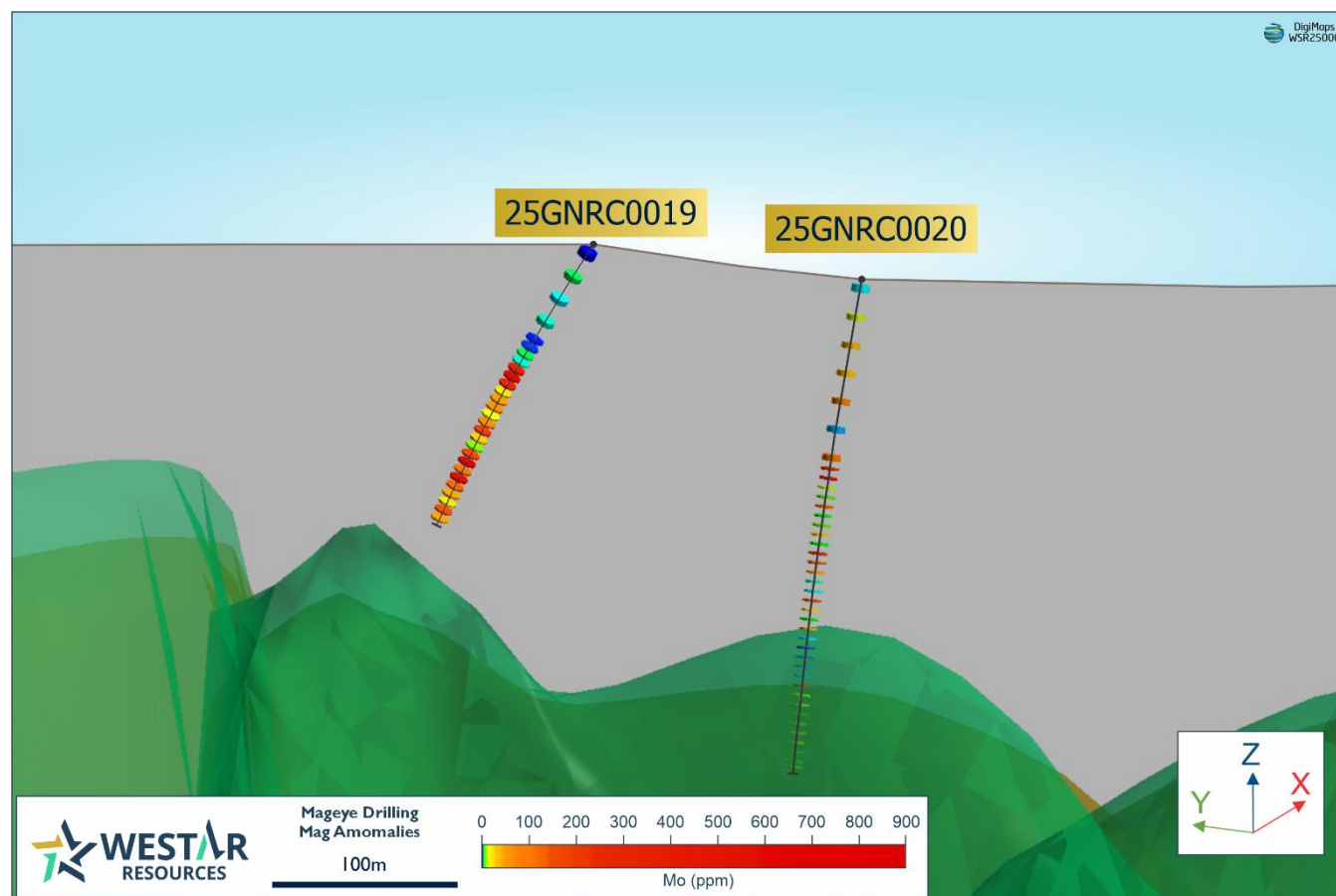


Figure 2. Inversion of airborne magnetic data at the Mageye Prospect by PGN Geoscience. The green surface shows the modelled top of the basement. Also shown are the two recent RC holes with Mo values

Hyperspectral mineralogy on the RC chips in the bedrock from both holes was obtained from Corescan to better characterise the alteration mineralogy and, hence, the nature of the mineralising system.

Magnetic susceptibility measurements from both holes indicate that the rocks are more magnetic than initially modelled, but the measurements are not high enough to explain the magnetic anomaly. This suggests that even hole 25GNRC020 may not have reached the magnetic target.

Westar is currently reviewing the multi-element chemistry with a consultant to determine the next step at Mageye.

Regional work

During the June quarter the Company assessed all previous exploration data across the wider Gidgee North Project to determine (a) the effectiveness of that exploration and (b) what other opportunities there are for discovery of orogenic gold deposits on the project. For example, many of the historical assays do not have sufficiently low detection limits for pathfinder elements for orogenic gold, many assays lack elements of interest, and numerous surface samples lack appropriate accompanying information, such as sample size fractions, analytical methods, etc. This potentially opens up discovery opportunities where more modern analytical techniques can be applied.

New regolith–landform maps are being created for selected areas of interest to guide further surface sampling and, where appropriate, air core drilling. The new maps will be checked in the field in the next quarter to determine the best sampling and analytical methods to maximise the chances of discovery.

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.

Mindoolah Project, Murchison Region WA (Gold, Silver)

The lack of significant gold results returned from the best drill targets indicates that the Mindoolah Gold Mining Centre is unlikely to support a commercially viable gold mine that would suit Westar. In the March Quarter 2025, Westar elected not to exercise the Option to acquire the Mindoolah Project, and the project was returned in good standing. In the current quarter, the Company completed all rehabilitation of ground disturbed during the February 2025 RC drilling program and the Mining Rehabilitation Fund report was lodged with the Department of Mines, Petroleum and Exploration (DMPE).

Divested Projects

Nil

New Projects

During the reporting period, Westar continued to search for projects with a focus on (but not limited to) gold and copper. Numerous projects were assessed during the quarter but did not meet key criteria that would provide value to shareholders. The search will continue in the September 2025 quarter for the right project.

Corporate Activities

Quoted Capital

✧ 398,724,813 Shares on issue (ASX:WSR).

Unquoted Capital

✧ 26,000,000 Unlisted options and performance rights with various hurdles and exercise prices.

Cash Position and Appendix 5B

Westar had **total cash reserves of \$1.2M at quarter-end**, which puts the Company in a solid position for funding proposed targeted drill programs at the Gidgee North Projects.

Net cash expenditure rose 25% to \$359K compared to the March 2025 quarter, largely due to increased exploration activities and an increase in due diligence activities assessing potential new advanced projects. As per the attached Appendix 5B Section 6.1, payments to Directors of the Company for the quarter was \$32K consisting of gross wages, fees and superannuation.

Investments

Westar divested its remaining listed shareholdings and total proceeds from sale was \$130k, which \$62k was received during the June 2025 quarter.

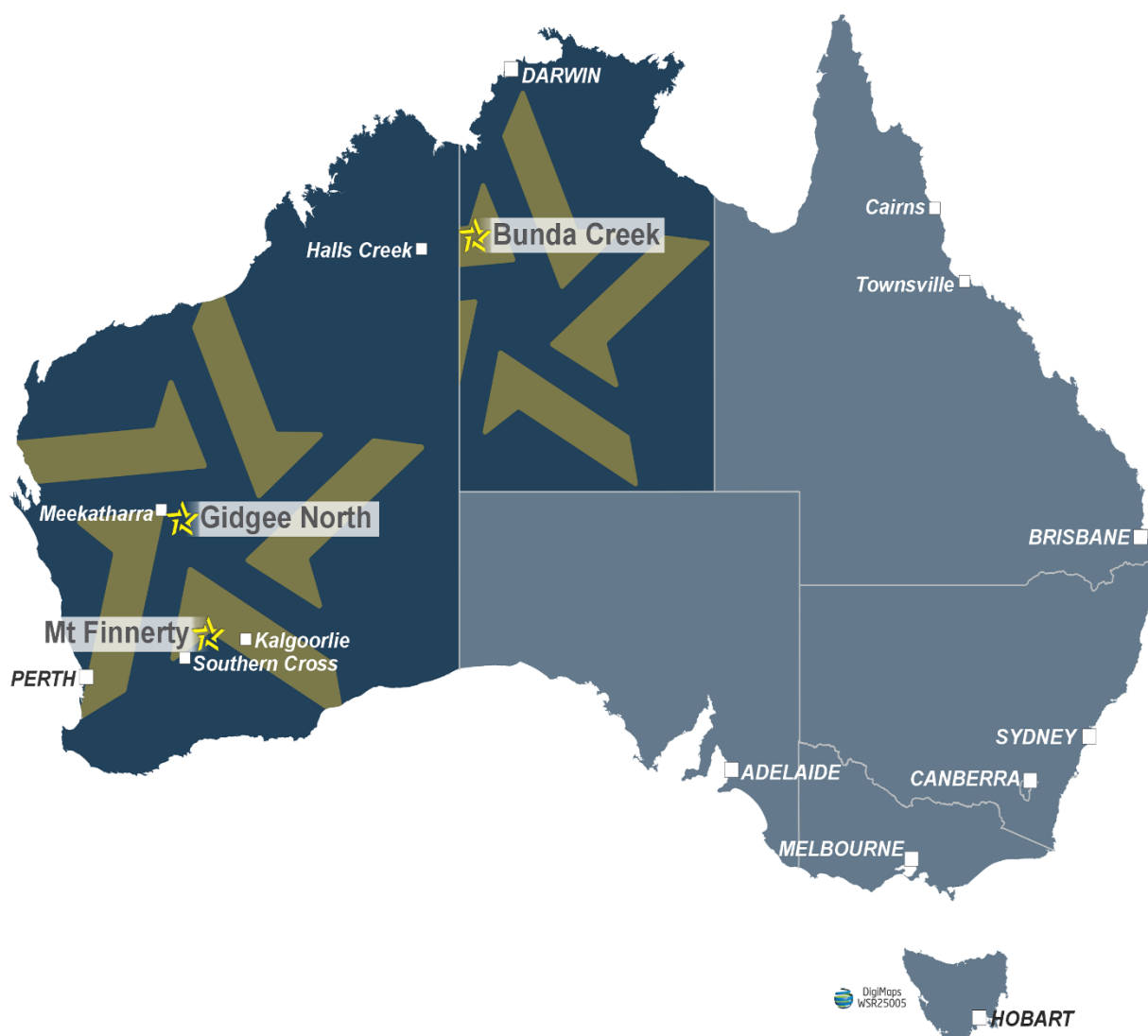
June Quarterly Announcements

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:

✧ 14 April 2025	Mageye Drilling Update
✧ 15 April 2025	Notification of cessation of securities - WSR
✧ 29 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
✧ 27 May 2025	Notification of cessation of securities - WSR
✧ 18 June 2025	Notification of cessation of securities - WSR

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 projects in supportive jurisdictions. Westar's projects are strategically located in the highly prospective Yilgarn Craton near Southern Cross and Sandstone.



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

ENQUIRIES

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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 30 June 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-l	Gidgee North	Murchison, WA	Granted	75%
E53/1920	Gidgee North	Murchison, WA	Granted	100%
E53/2227	Gidgee North	Murchison, WA	Granted	100%

Tenements Acquired or Disposed of during the June Quarter:

Tenement	Project	Location	Status	Interest at end of quarter
EL34118	Bunda Creek	Victoria-Daly region, NT	Application	100%