

ASX ANNOUNCEMENT

ASX:WSR

Quarterly Activities Report and Appendix 5B September Quarter 2025

HIGHLIGHTS

Gidgee North

- ☆ *The data at Mageye being reviewed to determine the next step for the prospect.*
- ☆ *A short program of field mapping was carried out following completion of a project-wide review of previous exploration data for orogenic gold.*

Jerrys Bore

- ☆ *New tenement application lodged in the NE Goldfields region and first reconnaissance field visit conducted.*

Corporate

- ☆ *Cash in bank: \$0.95M as at 30 September 2025*
- ☆ *Numerous gold & copper projects reviewed but none identified as meeting key criteria*

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 September 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 comprised tenements E53/1920, E51/2044, E51/2032, E53/2227, E51/2090 and the Geoff Well farm-in project E53/1832-I. Shortly after the end of the September quarter, Westar voluntarily surrendered tenements E51/2044, E53/2227, and E51/2090. The decision was to surrender the tenements was made after further fieldwork and a review of existing exploration results indicated that none of the licences had any potential to host an economic deposit. This decision will help to save the Company unnecessary holding costs associated with the tenements. Three exploration licences over the greenstone rocks have been retained.

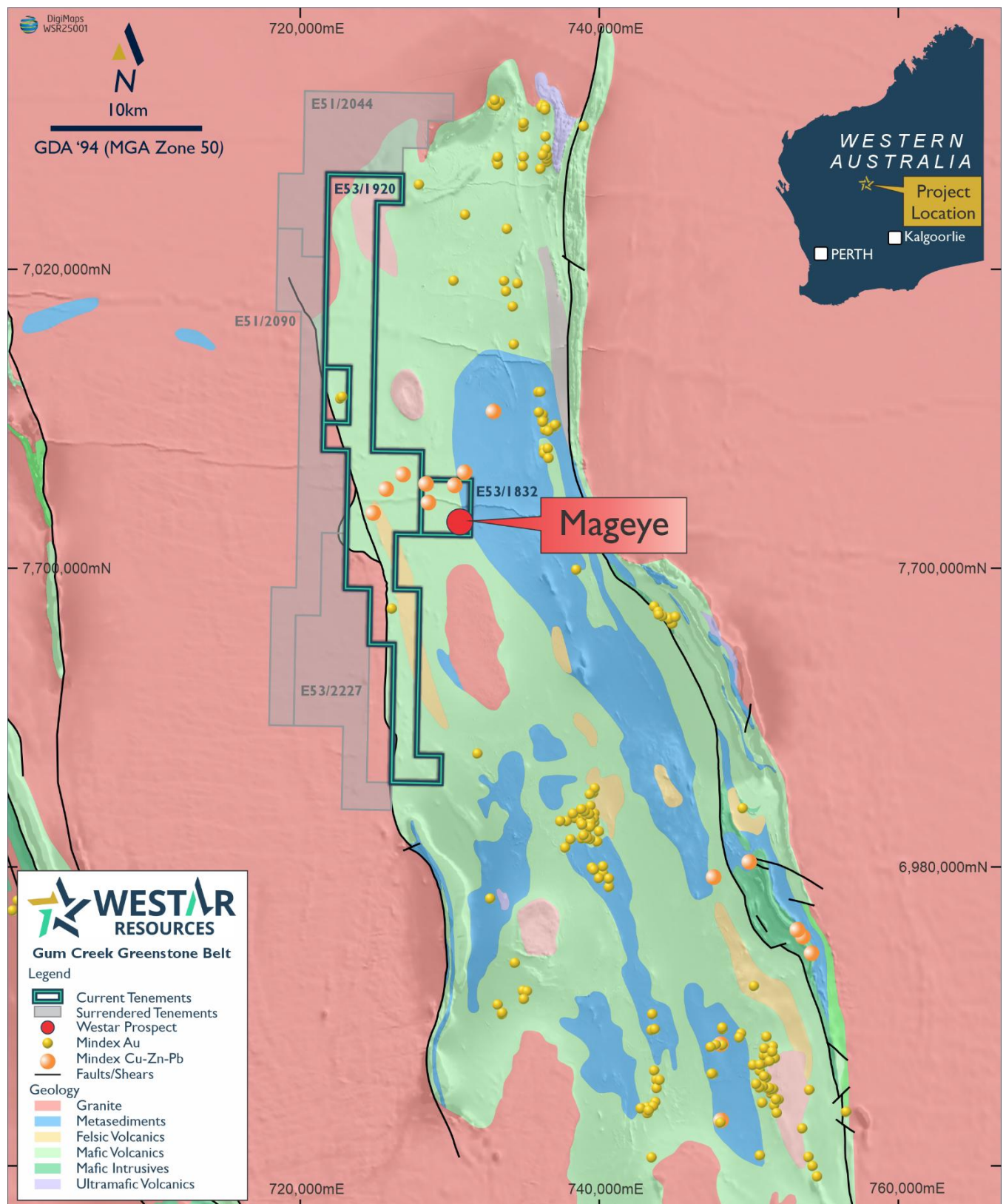


Figure 1. Location of the Gidgee North Project and the Mageye anomaly

Assays from two RC holes drilled in the March 2025 quarter at the Mageye prospect on E53/1832-I returned strongly anomalous molybdenum, bismuth, and tungsten values with peak values of 985ppm Mo, 858ppm Bi, and 98ppm W in one of the holes (ASX:WSR Mageye Drilling Update, 14 April, 2025). Anomalous Mo, Bi, and W and the absence of anomalous As and Sb are indicative of the high-temperature part of a magmatic system.

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

In August 2025, Westar staff carried out a regolith and bedrock mapping program over the southern half of the Gidgee North project to provide more context for existing soil sampling and drilling results. The data are being used to determine the highest priority areas for follow-up work.

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 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 that negotiations have recommenced with the Marlinyu Ghoorlie Native Title Claimant Group to complete additional heritage surveys for planned drilling programs.

Tenement Applications

Bunda Creek (NT)

During the September quarter Westar lodged an application for a new Exploration Licence in the under-explored Birrindudu Basin in the Northern Territory (ASX:WSR New copper tenement application in the NT, 07 July 2025). If granted, the Company intends to explore for stratiform sedimentary copper and other base metal deposits. Recent studies by the Northern Territory Geological Survey (NTGS), CSIRO, and Geoscience Australia (GA) highlight the prospectivity of the basin for copper. Their novel 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 highlights the Birrindudu Basin as a potential new frontier district for copper mineralisation.

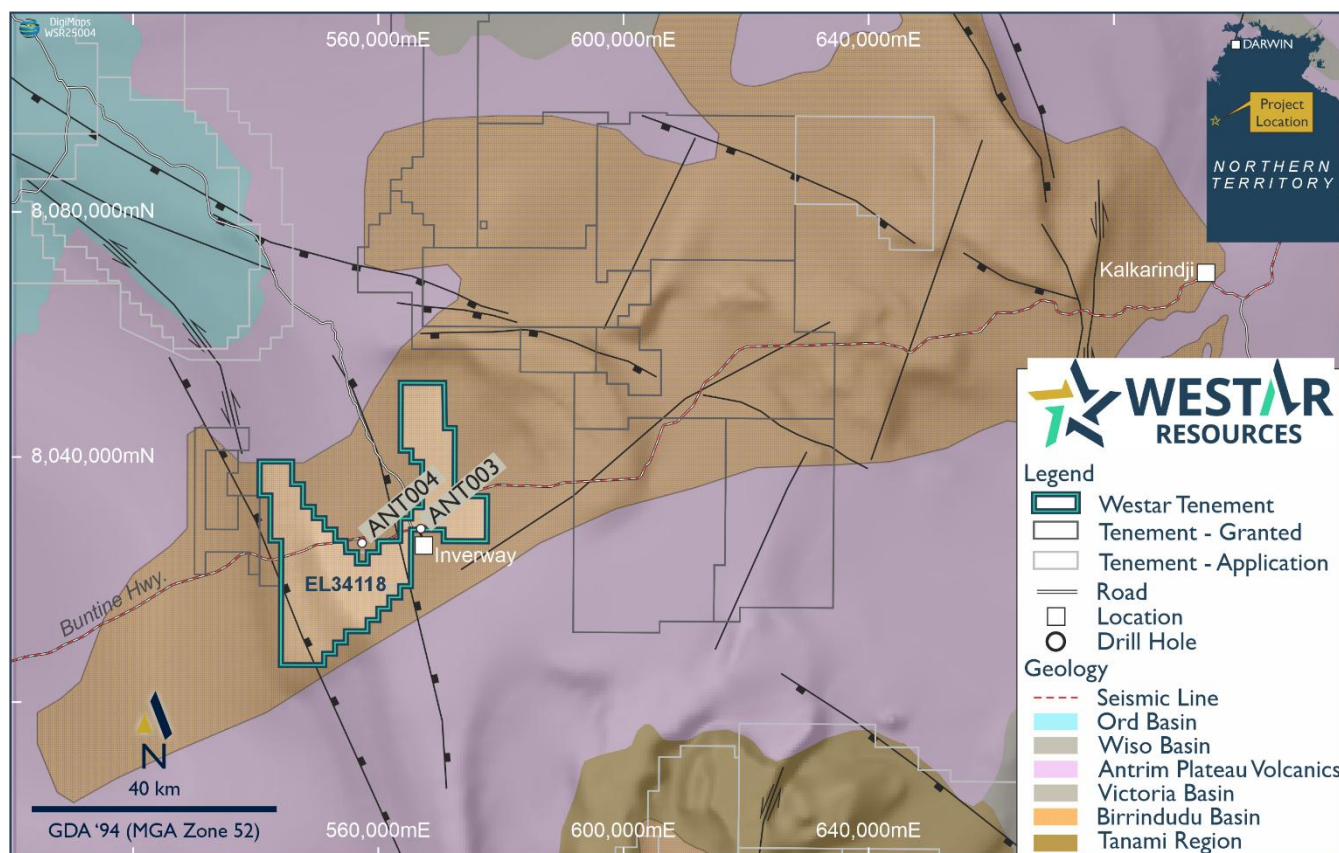


Figure 2. Location of the Bunda Creek Project and regional geological setting

Jerrys Bore (WA)

The Company also lodged an application for a 67-block Exploration Licence in the NE Goldfields region about 165km north of Laverton in the Mt Margaret Mineral Field during the reporting quarter. The application covers part of the poorly exposed Deleta greenstone belt in the Burtville Terrane. The area under application covers a strike length of more than 20km along and adjacent to the De La Poer Fault, a major north-northwest-trending fault, and has seen very little mineral exploration. Other than some RAB and AC holes in the far north of the application area, there has been no previous drilling.

Much of the area is covered by aeolian sands. Breaker Resources identified some low-level gold and arsenic anomalies in shallow auger sampling, but never progressed to drilling any targets. In September, Westar staff conducted reconnaissance mapping and orientation soil sampling to determine the medium which will give the best response to any buried mineralization in the bedrock.

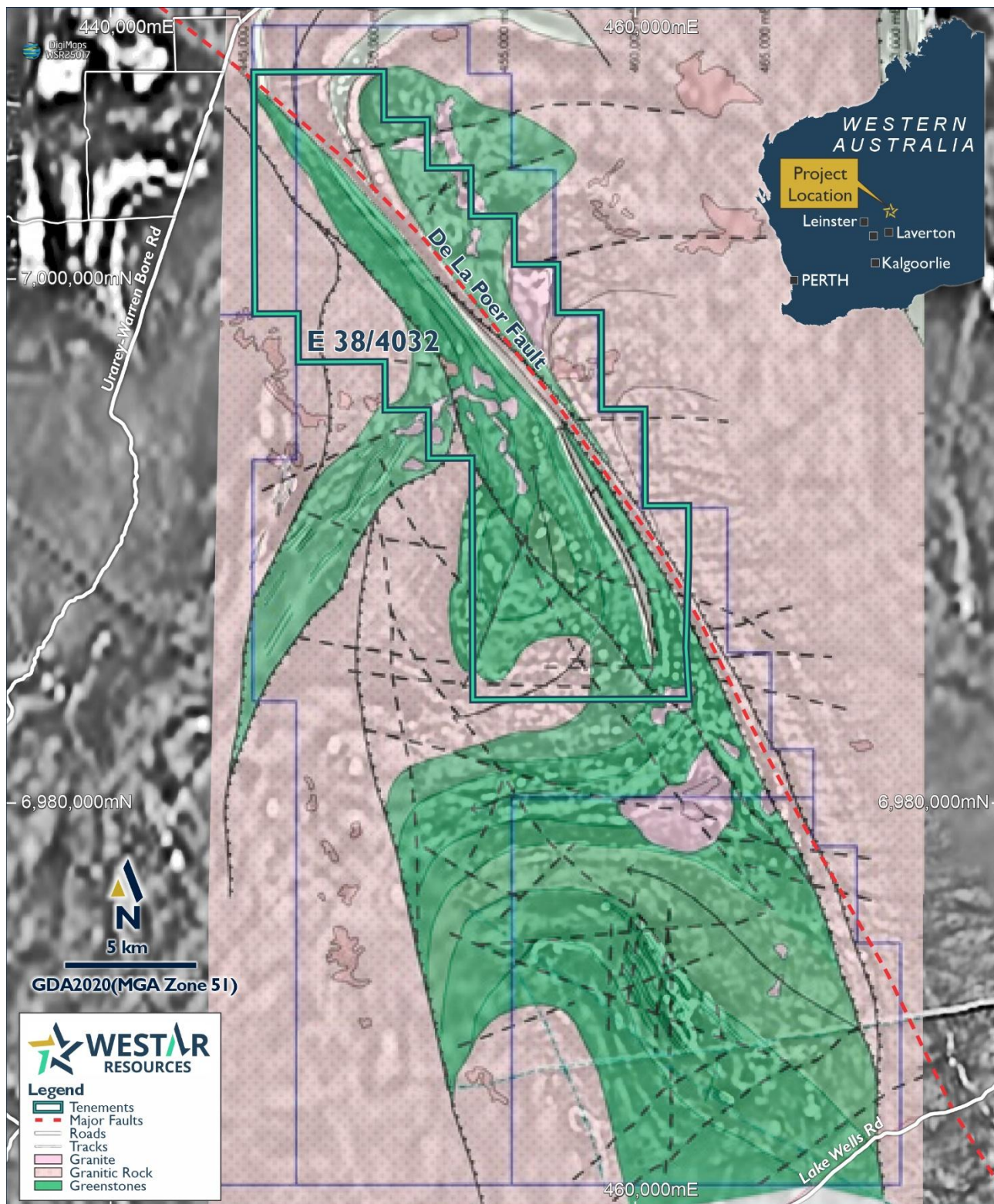


Figure 3. Location of the Jerrys Bore tenement application and the interpretation by Yandan Gold Mines Pty Ltd (WAMEX Report A127992) of Breaker Resources' geophysical data (WAMEX Report A094610). The background image is the Duketon 1:250,000 greyscale RTP1VD image. Note that the geophysical interpretation is yet to be meaningfully tested by drilling.

Divested Projects

Nil

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 Australia, Canada, and the USA. 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 December 2025 quarter for the right project to transform the Company from explorer to developer.

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 \$0.95M at quarter-end. Net cash expenditure declined 29% to \$254K compared to the June 2025 quarter, largely due to conserving cash whilst continuing 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 \$55K consisting of gross wages, fees and superannuation.

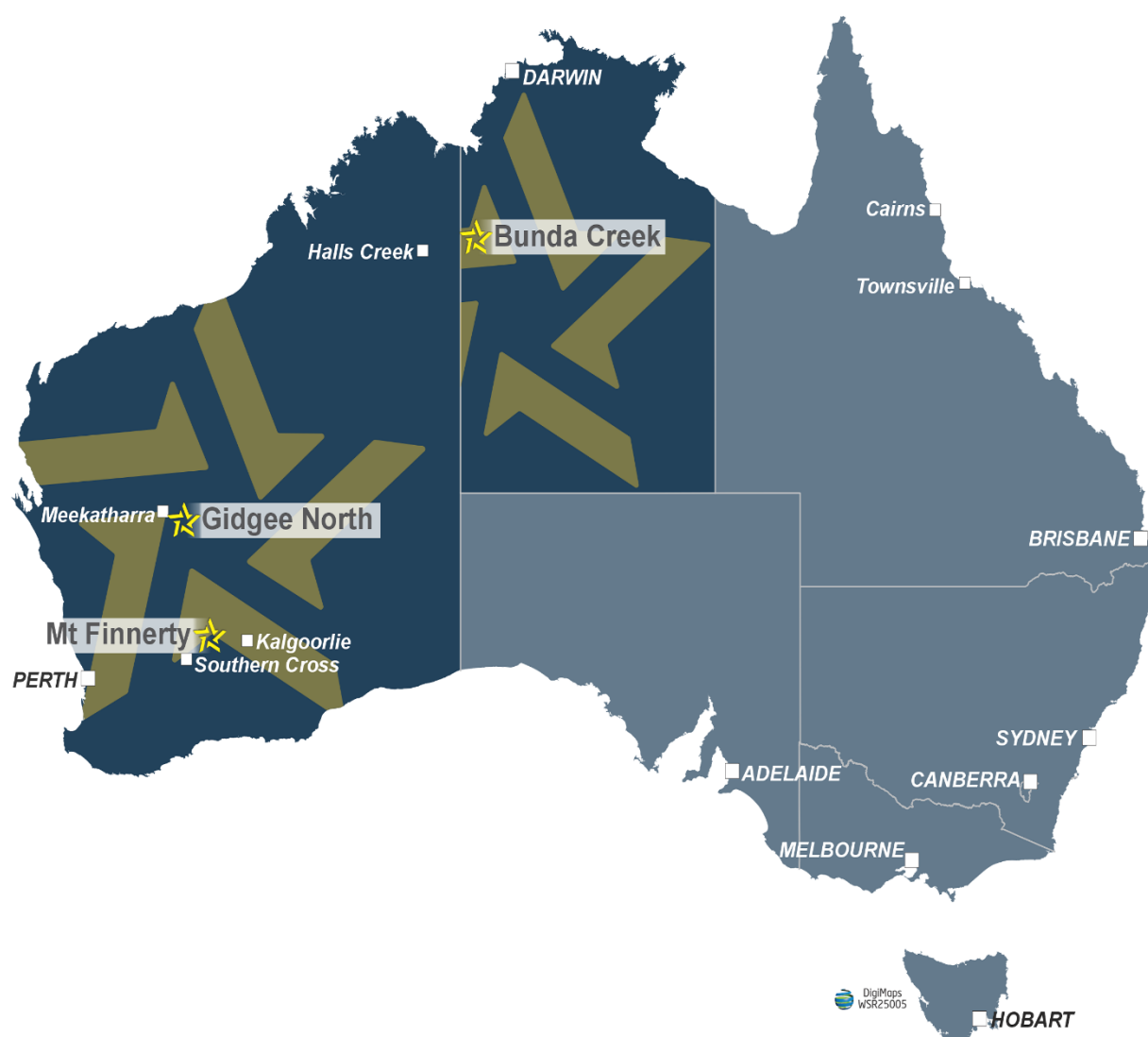
September Quarterly Announcements

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:

₹ 7 July 2025	New copper tenement application in the NT - WSR
₹ 30 July 2025	Quarterly Appendix 5B Cash Flow Report - WSR
₹ 30 July 2025	Quarterly Activities Report - WSR
₹ 19 August 2025	Becoming a substantial holder – WSR
₹ 11 September 2025	Annual Report to shareholders
₹ 11 September 2025	Appendix 4G - Corporate Governance

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 September 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%
E53/1832-I	Gidgee North	Murchison, WA	Granted	75%
E53/1920	Gidgee North	Murchison, WA	Granted	100%
EL34118	Bunda Creek	Victoria-Daly region, NT	Application	100%

Tenements Acquired or Disposed of during the September Quarter:

Tenement	Project	Location	Status	Interest at end of quarter
E38/4032	Jerrys Bore	NE Goldfields, WA	Application	100%
E51/2044	Gidgee North	Murchison, WA	Relinquished	Nil
E51/2090	Gidgee North	Murchison, WA	Relinquished	Nil
E53/2227	Gidgee North	Murchison, WA	Relinquished	Nil