16 January 2026

ASX ANNOUNCEMENT

ASX:WSR

Quarterly Activities Report and Appendix 5B December Quarter 2025

HIGHLIGHTS

Jerrys Bore

- ***A regolith–landform interpretation over the project was completed.***
- ***LiDAR data over the project area acquired at the end of the quarter. The data are now being processed.***

Bunda Creek

- ***Tenement EL34118 in the frontier Birrindudu Basin granted following the end of the quarter.***
- ***Public domain aeromagnetic and airborne EM data have been reprocessed and a structural interpretation of the area around the tenement is underway.***

Mount Strawbridge

- ***New tenement application lodged in the Burtville Terrane, in the NE Goldfields region.***

Corporate

- ***Cash in bank: $1.104M as of 31 December 2025***
- ***Several more 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 31 December 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. Early in the September quarter, Westar voluntarily surrendered tenements E51/2044, E53/2227, and E51/2090. The decision 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. Three prospective exploration licences over the greenstone rocks have been retained, including that which hosts the Mageye anomaly.

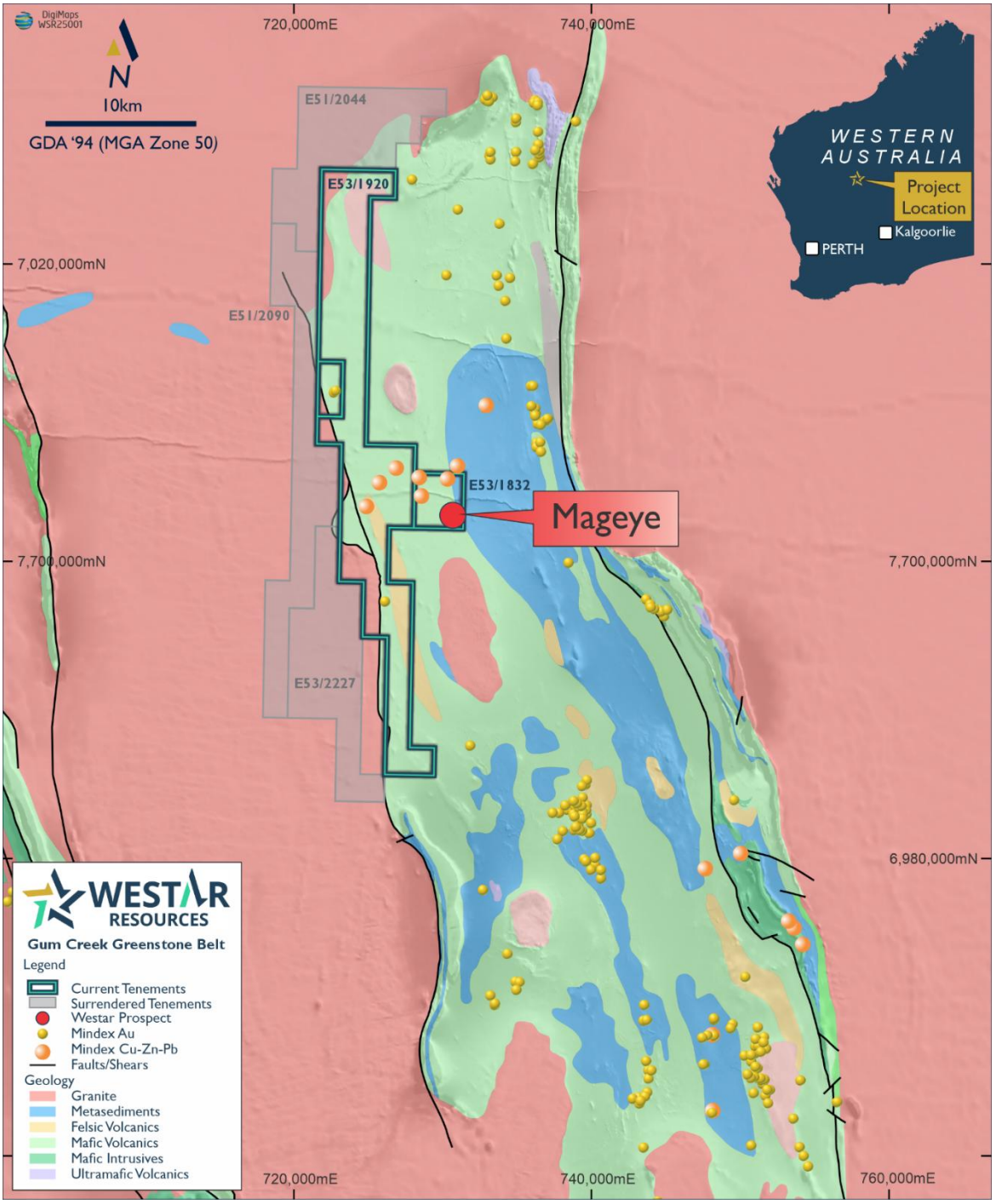

Figure 1. Location of the Gidgee North Project and the Mageye anomaly

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[1]. Anomalous Mo, Bi, and W and the absence of anomalous As and Sb are indicative of the high-temperature part of a magmatic system. Although no gold anomalism or mineralisation was intersected in the two holes, such intrusion-related systems may be accompanied by gold mineralisation as at, for example, Mt Mulgine about 110km east-northeast of Three Springs[2]. Therefore, the Company is planning a program of air core drilling across the Mageye anomaly to obtain bedrock samples for pathfinder geochemistry. These data will be used to vector towards any gold-rich parts of the system that may be present.

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 2025 quarter Westar lodged an application for a new Exploration Licence in the under-explored Birrindudu Basin in the Northern Territory[3]. 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[4,5]. 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.

During the December quarter, Russell Mortimer from Southern Geoscience reprocessed publicly available airborne magnetic and electromagnetic data from EL34118 and the surrounding area. This will be used to make a structural interpretation of the area and to guide further work on the project.

Following the end of the quarter, Westar was advised by the Northern Territory Department of Mining and Energy that EL34118 had been granted on the 14th of January 2026 for a term of six years.

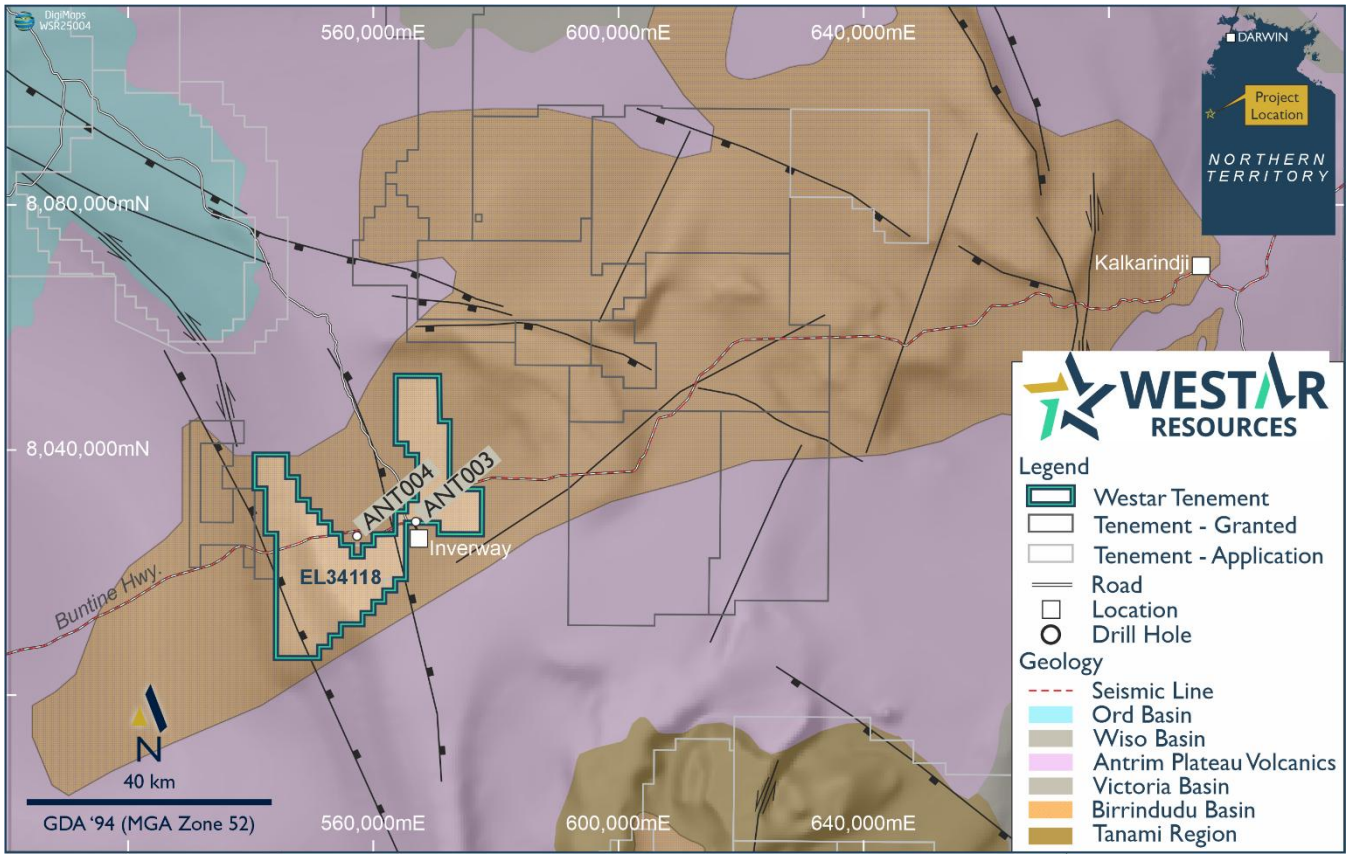

Figure 2. Location of the Bunda Creek Project and regional geological setting

Jerrys Bore (WA)

Westar lodged an application for a 67-block Exploration Licence (E38/4032) in the NE Goldfields about 165km north of Laverton in the Mt Margaret Mineral Field in the September 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. Much of the area is covered by aeolian sands.

Other than some RAB and AC holes in the far north of the application area, there has been no previous drilling. Breaker Resources identified some low-level gold and arsenic anomalies in shallow auger holes[6] but never progressed to drilling any targets.

During the quarter, Westar engaged a remote sensing and mapping consultant, Dr Rich Langford, to produce a regolith–landform model of E38/4032 that will provide context for future regolith sampling and geochemistry. The model was prepared using TanDEM satellite elevation data (Langford, 2024; Earth Science, Systems and Society, v. 4, Issue 1, 10111) coupled with multispectral and radiometric imagery (Figure 4).

Also, during the quarter, Westar contracted Aerometrex to capture LiDAR data over E38/4032 to provide better topographic control for a region that has very little relief. This will enable the Company to refine the regolith–landform interpretation. The survey was flown only a few days

before the end of the year; the processed data are expected to be delivered in late January 2026.

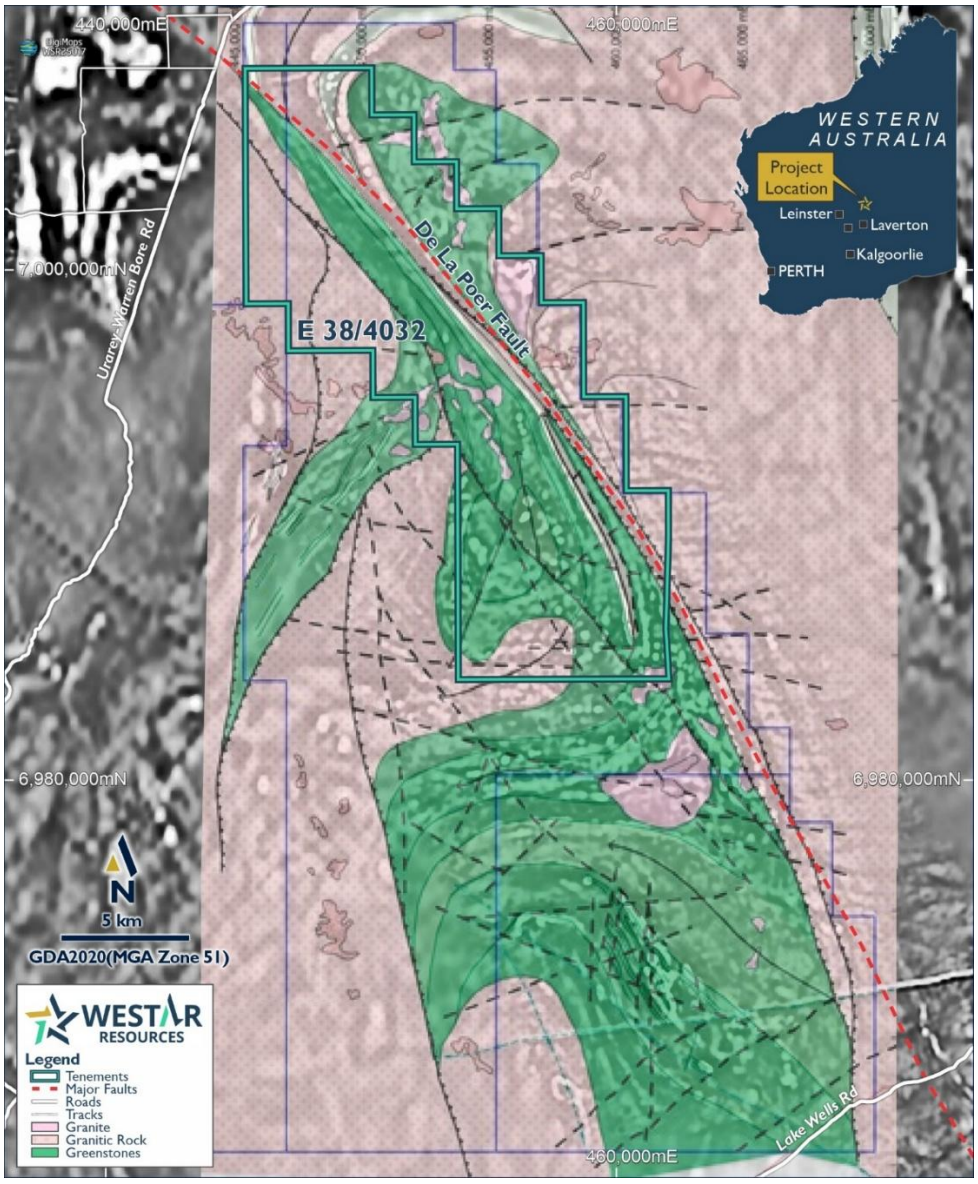

Figure 3. Location of the Jerrys Bore tenement application and the interpretation by Yandan Gold Mines Pty Ltd (WAMEX Report A127992) of Breaker Resources' geophysical data (WAMEX Report A094610). The background image is the Duketon 1:250,000 greyscale RTP1VD image. Note that the geophysical interpretation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

Early in the quarter, 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. Three different types of material were collected from a depth of 0.5–0.7m in aeolian sand at 21 sites: (a) the <75µm fraction (the same size fraction as collected by Breaker), (b) material for Ultrafine+™ analysis (<2µm) at Labwest, and (c) the >2mm fraction of goethite nodules. The rationale for sampling the nodules follows work by CSIRO in the Yamarna greenstone belt which showed that the nodules may provide a better response over mineralised bedrock than finer fractions[7]. The <75µm fraction and the nodules were analysed at ALS.

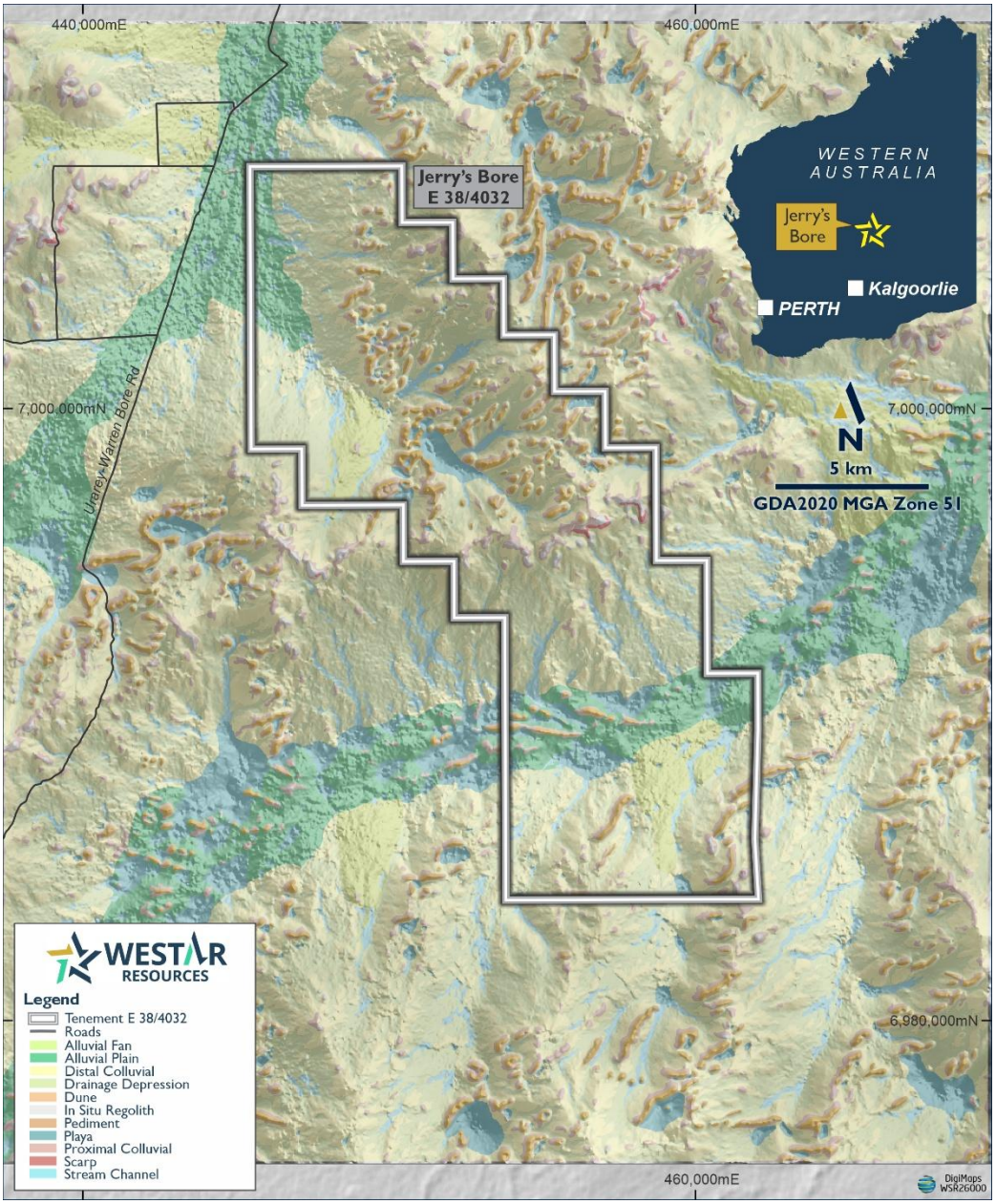

Figure 4. Regolith–landform model of E38/4032 and surrounds draped on a shaded relief image using resampled 30m TanDEM data. The model was produced by a consultant, Dr Rich Langford.

The orientation sampling showed that the nodules provided the best response, followed by the Ultrafine+™ fraction, and lastly the <75µm fraction. Planning for a soil sampling program at Jerrys Bore is underway. The program will first target the more promising areas identified by Breaker Resources that also show structural complexity in the aeromagnetic data.

Mount Strawbridge (WA)

During the December quarter Westar lodged an application for a 43-block Exploration Licence (E38/4034) in the NE Goldfields about 160km northeast of Laverton and about 90km northwest of

the Gruyere mine in the Mt Margaret Mineral Field (Figure 6). The applied area lies a little over 5km west of the Yamarna Fault System, a broad crustal-scale fault system that separates the Burtville Terrane from the Yamarna Terrane to the east. The tenement application is cut by several faults subparallel to the Yamarna Fault System.

The limited historical exploration on the tenement was hindered by an incomplete understanding of the regolith and the influence of Permian sedimentation and glaciation, and possibly unsuitable size fractions for soil programs. Much of the area is covered by aeolian sands. A similar approach to sampling and regolith mapping on Jerrys Bore will be undertaken at Mount Strawbridge.

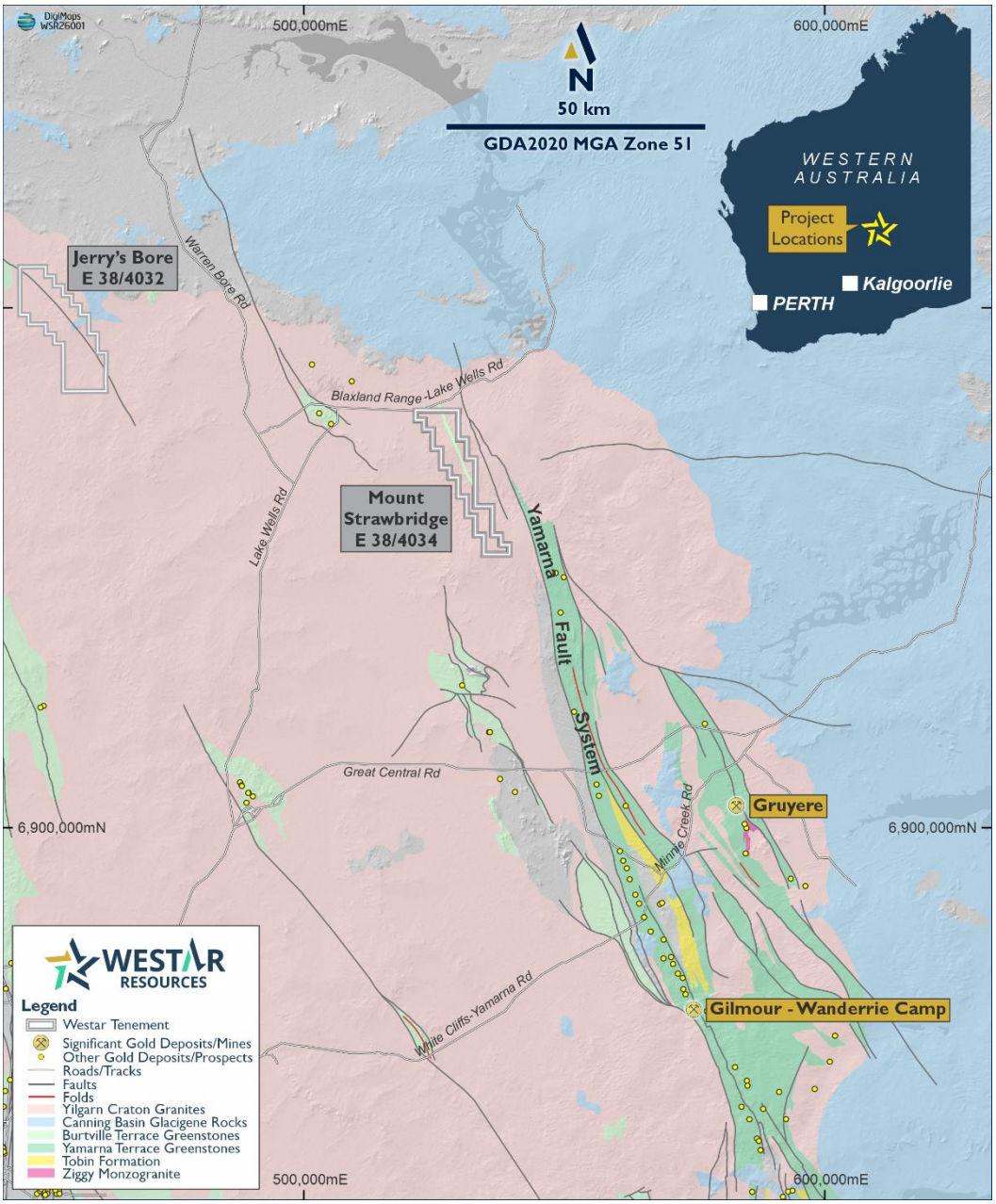

Figure 5. Geological setting of tenement application E38/4034 (Mount Strawbridge) in the northeastern Goldfields region.

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 quarter beginning January 2026 for the right project to transform the Company from explorer to developer.

Corporate Activities

During the quarter, the Company announced a capital raise through CPS Capital Group Pty Ltd (CPS), to raise $1,500,000 (before costs) through a placement of 300,000,000 shares at an issue price of $0.005 each. Tranche 1 was completed on 30 October 2025 via the issue of 59,808,721 shares raising $299,044 (before costs). Tranche 2 was subject to shareholder approval at the Company's Annual General Meeting (AGM) on 28 November 2025, following approval 38,000,000 shares were issued to Directors on 24 December 2025 raising $190,000, the remaining 202,191,279 placement shares were not approved by shareholders at the AGM.

Quoted Capital

- 496,533,534 Shares on issue (ASX:WSR).

Unquoted Capital

- 80,600,000 Unlisted options and performance rights with various hurdles and exercise prices.

Cash Position and Appendix 5B

Westar had total cash reserves of $1.104M at quarter-end. 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.

December 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:

- 30 October 2025 Quarterly Activities Report/Appendix 5B Cash Flow Report - WSR

References in this Release

1. ASX: WSR, Mageye Drilling Update, 14 April 2025.
2. ASX: TGN, Mt Mulgine Tungsten Gold Strategy Strengthened by New Gold Exploration Targets – Amendment, 31 October 2025.
3. ASX: WSR, New copper tenement application in the NT, 07 July 2025.
4. Schmid, S and Baumgartner (2024), First insights into the sediment hosted copper mineral system of the Birrindudu Basin, NT. Northern Territory Geological Survey, 2024. Annual Geoscience Exploration Seminar (AGES). Presentations and posters. *Northern Territory Geological Survey, Record 2024-002*.
5. Schmid, S and Crombez, V, (2023), Proterozoic sediment-hosted copper mineral systems in the Birrindudu Basin, Northern Territory. 6IAS: 6th International Archean Symposium – abstracts, 184–185.
6. Sanders, T and Simson, M (2013), De La Poer Project E38/2516, E38/2517, E38/2518, E38/2519, E38/2520, Annual report for the period 21 July 2012 to 20 July 2013 (C64,2012). DMPE Statutory Report A99217.
7. Salama et al. (2022), Significance of ferruginous pisoliths and interface sampling for gold exploration in the covered terrains. Journal of Geochemical Exploration, v. 233, 106974.

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 31 December 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%
E38/4032	Jerrys Bore	NE Goldfields, WA	Application	100%

Tenements Acquired or Disposed of during the December 2025 Quarter:

Tenement	Project	Location	Status	Interest at end of quarter
E38/4034	Mount Strawbridge	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

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 in Western Australia and in the frontier Birrindudu Basin in the Northern Territory.