

# **Westar Resources Limited**

**ABN 66 635 895 082**

## **Half-Year Financial Report - 31 December 2025**

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Directors	Ariel (Edward) King - Non-Executive Director Ashley Hood - Non-Executive Director Ben Donovan - Non-Executive Director
Company secretary	Ben Donovan
Registered office	Level 1, 19 Ord Street West Perth WA 6005
Principal place of business	Level 1, 19 Ord Street West Perth WA 6005
Share register	Automic Level 5, 191 St Georges Terrace Perth WA 6000 T: 1300 288 664 W: <a href="http://www.automicgroup.com.au">www.automicgroup.com.au</a>
Auditor	William Buck Audit (WA) Pty Ltd Level 3, 15 Labouchere Road South Perth Western Australia 6151
Solicitors	Nova Legal Level 2, 50 Kings Park Road West Perth WA 6005
Stock exchange listing	Westar Resources Limited shares are listed on the Australian Securities Exchange (ASX code: WSR)
Website	<a href="http://www.westar.net.au">www.westar.net.au</a>
Contact details:	PO Box 814 West Perth WA 6872 T: +61 08 6556 6000 E: <a href="mailto:admin@westar.net.au">admin@westar.net.au</a>

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Westar Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

#### **Directors**

The following persons were Directors of Westar Resources Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Ariel (Edward) King - Non-Executive Director  
 Ashley Hood - Non-Executive Director  
 Ben Donovan - Non-Executive Director

#### **Principal activities**

The principal activity of the Group during the period was to explore mineral tenements in Western Australia. The Group is currently focused on gold and critical and strategic minerals exploration across four projects located in Western Australia. The Group continues to pursue aggressive exploration programs across its projects to determine the potential for economic projects.

#### **Review of operations**

The loss for the Group after providing for income tax amounted to \$2,799,120 (31 December 2024: \$600,920).

As at reporting date the Group has total assets of \$1,550,848 (including exploration and evaluation assets of \$284,518 and cash at bank of \$1,104,434).

At 31 December 2025, the Company has 496,533,534 shares on issue and 80,000,000 options on issue and 600,000 performance rights on issue.

#### **Significant changes in the state of affairs**

60,000,000 options were issued to Directors (or nominees) on 24 December 2025 following shareholder approval at the Company's AGM exercisable at \$0.01 each on or before 24 December 2028 as follows:

<b>Name</b>	<b>Number</b>
Ariel (Edward) King	20,000,000
Ashley Hood	20,000,000
Ben Donovan	20,000,000
	<b>60,000,000</b>

The following shares were issued during the year:

- 59,808,721 shares on 30 October 2025 for \$0.005 each raising \$299,044 before costs; and
- 38,000,000 shares on 24 December 2025 to Directors (or nominees) following shareholder approval issued for \$0.005 each raising \$190,000 before costs.

The Group surrendered partial tenements in Gidgee North (tenements E51/2044, E51/2090 and E53/2227) , which were fully impaired as at 31 December 2025.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

#### **Matters subsequent to the end of the financial half-year**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

#### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in dark ink, appearing to read "Ariel King".

---

Ariel (Edward) King  
Non-Executive Director

23 January 2026

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## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the directors of Westar Resources Limited

As lead auditor for the review of Westar Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Westar Resources Limited and the entities it controlled during the period.

William Buck

William Buck Audit (WA) Pty Ltd  
ABN 67 125 012 124

KY  
Kuan Yin Lau

Director

Dated this 23<sup>rd</sup> day of January 2026

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Westar Resources Limited  
Consolidated statement of profit or loss and other comprehensive income  
For the half-year ended 31 December 2025



	Note	31 Dec 2025 \$	31 Dec 2024 \$
<b>Revenue</b>			
Other income	5	16,369	32,390
<b>Expenses</b>			
Employee benefits expense		(106,302)	(123,586)
Depreciation	6	(8,453)	(30,549)
Exploration and evaluation expenditure		(93,134)	(198,266)
Share based payments	9	(216,242)	(28,085)
Impairment exploration and evaluation	7	(2,196,673)	-
Consulting and professional services		(124,868)	(137,504)
Statutory and compliance		(21,060)	(20,444)
Corporate and administration		(48,757)	(94,876)
<b>Loss before income tax expense</b>		(2,799,120)	(600,920)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Westar Resources Limited</b>		(2,799,120)	(600,920)
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Loss on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		-	62,000
Other comprehensive income for the half-year, net of tax		-	62,000
<b>Total comprehensive loss for the half-year attributable to the owners of Westar Resources Limited</b>		(2,799,120)	(538,920)
		<b>Cents</b>	<b>Cents</b>
Basic loss per share		(0.67)	(0.15)
Diluted loss per share		(0.67)	(0.15)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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Westar Resources Limited  
Consolidated statement of financial position  
As at 31 December 2025



	Note	31 Dec 2025 \$	30 Jun 2025 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,104,434	1,203,427
Trade and other receivables		59,165	30,994
Other assets		85,080	55,960
<b>Total current assets</b>		<b>1,248,679</b>	<b>1,290,381</b>
<b>Non-current assets</b>			
Plant and equipment	6	17,651	26,104
Exploration and evaluation	7	284,518	2,327,195
<b>Total non-current assets</b>		<b>302,169</b>	<b>2,353,299</b>
<b>Total assets</b>		<b>1,550,848</b>	<b>3,643,680</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		102,654	100,169
Provisions		11,551	4,974
<b>Total current liabilities</b>		<b>114,205</b>	<b>105,143</b>
<b>Total liabilities</b>		<b>114,205</b>	<b>105,143</b>
<b>Net assets</b>		<b>1,436,643</b>	<b>3,538,537</b>
<b>Equity</b>			
Issued capital	8	13,356,286	12,875,302
Reserves	9	312,338	96,096
Accumulated losses		(12,231,981)	(9,432,861)
<b>Total equity</b>		<b>1,436,643</b>	<b>3,538,537</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes



Westar Resources Limited  
Consolidated statement of changes in equity  
For the half-year ended 31 December 2025



	Issued capital \$	Share-based payment reserves \$	Revaluation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	11,671,578	845,907	(98,000)	(9,036,574)	3,382,911
Loss after income tax expense for the half-year	-	-	-	(600,920)	(600,920)
Other comprehensive income for the half-year, net of tax	-	-	62,000	-	62,000
Total comprehensive income/(loss) for the half- year	-	-	62,000	(600,920)	(538,920)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 15)	(92,159)	120,244	-	-	28,085
Contributions of equity (note 8)	1,386,606	-	-	-	1,386,606
Capital raising costs	(90,723)	-	-	-	(90,723)
Balance at 31 December 2024	12,875,302	966,151	(36,000)	(9,637,494)	4,167,959
	Issued capital \$	Share-based payment reserves \$	Revaluation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	12,875,302	96,096	-	(9,432,861)	3,538,537
Loss after income tax expense for the half-year	-	-	-	(2,799,120)	(2,799,120)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(2,799,120)	(2,799,120)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity (note 8)	489,044	-	-	-	489,044
Capital raising costs	(8,060)	-	-	-	(8,060)
Share-based payments (note 15)	-	216,242	-	-	216,242
Balance at 31 December 2025	13,356,286	312,338	-	(12,231,981)	1,436,643

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

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Westar Resources Limited  
Consolidated statement of cash flows  
For the half-year ended 31 December 2025



	Note	31 Dec 2025 \$	31 Dec 2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees for administration activities		(285,262)	(423,499)
Payments to suppliers and employees for exploration activities		(117,074)	(208,036)
Interest received		16,355	24,657
Net cash used in operating activities		(385,981)	(606,878)
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation	7	(153,996)	(206,335)
Net cash used in investing activities		(153,996)	(206,335)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	8	449,044	1,229,207
Share issue transaction costs		(8,060)	(90,723)
Net cash from financing activities		440,984	1,138,484
Net (decrease)/increase in cash and cash equivalents		(98,993)	325,271
Cash and cash equivalents at the beginning of the financial period		1,203,427	1,524,039
Cash and cash equivalents at the end of the financial period		1,104,434	1,849,310

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

## Note 1. General information

The financial statements cover Westar Resources Limited as a Group consisting of Westar Resources Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Westar Resources Limited's functional and presentation currency.

Westar Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, 19 Ord Street  
West Perth WA 6005

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 23 January 2026.

## Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no resulting impact on the financial report.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Going concern

For the period ended 31 December 2025 the Group recorded a loss of \$2,799,120 (HY2024: \$600,920) and net operating cash out flows of \$385,981 (HY2024: \$606,878). At that date, the Group had net current assets of \$1,134,474 (30 June 2025: \$1,185,238).

Management has prepared a cash flow forecast which projects a positive cash balance as the end of 28 February 2027. While the Group's ability to continue as a going concern is dependent on its ability to successfully raise additional capital and manage its expenditure, management notes that the Group has historically demonstrated a track record of successfully securing funding and controlling costs, and these actions form part of its plans to support continued operations. These circumstances give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business.

The financial report does not include any adjustments relating to the recoverability and classification of recorded assets amount of liabilities that might be necessary should the Group not continue as a going concern.

After considering the above factors, the directors consider it appropriate to prepare the financial report on the going concern basis.

### Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate option pricing model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

#### Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will continue the exploration work. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

### Note 4. Operating segments

#### Identification of reportable operating segments

The Group operates in 1 operating segment: mineral exploration activities in Western Australia. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources).

### Note 5. Other income

	31 Dec 2025 \$	31 Dec 2024 \$
Interest income	16,369	30,990
Other income	-	1,400
Other income	16,369	32,390

### Note 6. Plant and equipment

	31 Dec 2025 \$	30 Jun 2025 \$
<i>Non-current assets</i>		
Plant and equipment - at cost	83,845	83,845
Less: Accumulated depreciation	(66,194)	(57,741)
	17,651	26,104

## Note 6. Plant and equipment (continued)

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial periods are set out below:

	Plant and equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2024	120,168	41,802	161,970
Disposals	(56,365)	(27,642)	(84,007)
Depreciation expense	(37,699)	(14,160)	(51,859)
Balance at 30 June 2025	26,104	-	26,104
Depreciation expense	(8,453)	-	(8,453)
Balance at 31 December 2025	17,651	-	17,651

## Note 7. Exploration and evaluation

	31 Dec 2025 \$	30 Jun 2025 \$
<i>Non-current assets</i>		
Exploration and evaluation assets	284,518	2,327,195

### Reconciliations

Reconciliations of the written down values at the beginning and end of the periods are set out below:

	\$
Balance at 1 July 2024	1,851,632
Expenditure during the year	475,563
Balance at 30 June 2025	2,327,195
Expenditure during the half-year	153,996
Impairment of exploration and evaluation assets (i)	(2,196,673)
Balance at 31 December 2025	284,518

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and development of project, or alternatively, through the sale of the areas of interest.

- (i) \$376,359 relates to tenements E51/2044, E51/2090 and E53/2227 which were surrendered during the period, expenditure capitalised for these tenements were fully impaired during the period. The balance relates to the remainder of the Gidgee North project.

Commitments in respect of tenements are set out in note 12.

## Note 8. Issued capital

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$	30 Jun 2025 \$
Ordinary shares - fully paid	496,533,534	398,724,813	13,356,286	12,875,302

## Note 8. Issued capital (continued)

### Movements in ordinary share capital

Details	Date	Shares		\$
Balance	1 July 2024	260,064,191		11,671,578
Capital raising <sup>1</sup>	8 July 2024	138,660,622	\$0.010	1,386,606
Less: Transactions costs arising on share issues		-	-	(182,882)
Balance	30 June 2025	398,724,813		12,875,302
Capital raising	30 October 2025	59,808,721	\$0.005	299,044
Capital raising	24 December 2025	38,000,000	\$0.005	190,000
Less: Transactions costs arising on share issues		-	-	(8,060)
Balance	31 December 2025	496,533,534		13,356,286

1. Shares were issued to Directors (or nominees) following approval by shareholders at the AGM. \$40,000 was received subsequent to 31 December 2025 refer to note 13.

### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

## Note 9. Reserves

	31 Dec 2025 \$	30 Jun 2025 \$
Share-based payments reserve	312,338	96,096

### Share-based payments reserve

The Company may provide benefits to employees (including directors) and non-employees of the Group in the form of share-based payment transactions, whereby services are rendered in exchange for shares or rights over shares ('equity-settled transactions').

Rights over shares (options) are initially valued using an option pricing model takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The fair value of the options granted is adjusted to, exclude the impact of any non-market and service vesting conditions. Non-market vesting and service conditions, if any, are included in assumptions about the number of options likely to be exercisable.

The Performance Share reserve records the fair value of the Performance Shares issued.

Shares issued in lieu of payment are measured at the fair value of goods or services received or the fair value of the equity instrument issued, if it is determined the fair value of the good or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payment reserve.

Refer to Note 15 for information about share-based payments during the period.

## Note 9. Reserves (continued)

### Movements in reserves

Movements in each class of reserve during the current and previous financial periods are set out below:

	Share-based payments reserve \$
Balance at 1 July 2024	845,907
Options issued - capital raising costs	92,159
Performance rights - share-based payments	101,671
Performance rights cancelled	(288,751)
Options expired	(654,890)
Balance at 30 June 2025	96,096
Options issued - share-based payments	215,014
Performance rights - share-based payments	1,228
Balance at 31 December 2025	312,338

## Note 10. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

## Note 11. Contingent liabilities

The Group had no contingent liabilities at 31 December 2025 (30 June 2025: Nil).

## Note 12. Commitments

	31 Dec 2025 \$	30 Jun 2025 \$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation	196,000	324,360

The Group must meet minimum expenditure commitments in relation to granted exploration tenements to maintain those tenements in good standing. If the relevant mineral tenement is relinquished the expenditure commitment also ceases.

## Note 13. Related party transactions

### Parent entity

Westar Resources Limited is the parent entity.

### Note 13. Related party transactions (continued)

The following transactions occurred with related parties:

	31 Dec 2025 \$	31 Dec 2024 \$
Payment for goods and services:		
Payment for company secretary services from Argus Corporate (director-related entity of Ben Donovan)	30,000	30,600
Payment for corporate advisory services from CPS Capital Group Pty Ltd (director-related entity of Ariel (Edward) King)	30,000	-
Payment for office rent from TechGen Metals Limited (director-related entity of Ashley Hood)	10,500	-

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	31 Dec 2025 \$	30 Jun 2025 \$
Current receivables:		
Share subscription outstanding from an entity related to Ben Donovan	40,000	-
Current payables:		
Trade payables to Argus Corporate Services (Director related entity of Ben Donovan)	5,500	5,500
Trade payables to CPS Capital Group Pty Ltd (Director related entity of Ariel King)	5,500	5,500

#### *Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

#### *Terms and conditions*

All related party transactions were made on normal commercial terms and conditions and at market rates.

### Note 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### Note 15. Share-based payments

#### *Options and Performance Rights*

A share option plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the Company to certain key management personnel of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

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#### Note 15. Share-based payments (continued)

Set out below are summaries of options granted:

	Number of options	Weighted average exercise price
Outstanding at the beginning of the financial half-year	20,000,000	\$0.020
Granted	60,000,000	\$0.010
Outstanding at the end of the financial half-year	80,000,000	\$0.013
Exercisable at the end of the financial half-year	80,000,000	\$0.013

Following approval by shareholders at the AGM 28 November 2025, the Directors (or nominees) were issued with 60,000,000 options exercisable at \$0.01 expiring 24 December 2028 as follows:

	Number
Ariel (Edward) King	20,000,000
Ashley Hood	20,000,000
Ben Donovan	20,000,000
	60,000,000

The options were valued using a black-scholes model calculation and were accounted for as share based payments expense totalling \$215,014.

Set out below are summaries of performance rights granted under the plan:

	Number of rights 31 Dec 2025
Outstanding at the beginning of the financial half-year	600,000
Outstanding at the end of the financial half-year	600,000

These performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 *Share based payment*.

The value of the Performance Rights are being expensed over the expected vesting period of the Rights.

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
28/11/2025	24/12/2028	\$0.006	\$0.010	110.00%	-	3.73%	\$0.0036



Note 15. Share-based payments (continued)

	31 Dec 2025	31 Dec 2024
	\$	\$
Options issued to Directors	215,014	-
Performance rights issued	1,228	28,085
Share based payments expense	216,242	28,085
Options issued to advisors for capital raising	-	92,159
	216,242	120,244

In the Directors' opinion:

- the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including complying with the Australian Accounting Standards AASB134: *Interim Financial Reporting*;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



---

Ariel (Edward) King  
Non-Executive Director

23 January 2026

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## Independent auditor's review report to the members of Westar Resources Limited

### Report on the half-year financial report



#### Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Westar Resources Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Material uncertainty related to going concern

We draw attention to Note 2 in the half-year financial report, which indicates that the Group incurred a net loss of \$2,799,120 and net operating cash out flows of \$385,981 during the half-year ended 31 December 2025. As stated in Note 2 these events or conditions, along with other matters set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**William Buck**  
**William Buck Audit (WA) Pty Ltd**  
ABN 67 125 012 124

  
**Kuan Tin Lau**  
Director

Dated this 23<sup>rd</sup> day of January 2026