For personal use only

WESTAR
RESOURCES

Westar Resources Limited

ABN 66 635 895 082

Annual Report - 30 June 2026

Westar Resources Limited
Corporate directory
30 June 2026

Directors	Ariel (Edward) King - Non-Executive Director Ashley Hood - Non-Executive Director David Palumbo - Non-Executive Director
Company secretary	David Palumbo
Registered office	Level 8, 216 St Georges Terrace Perth WA 6000
Principal place of business	Level 8, 216 St Georges Terrace Perth WA 6000
Share register	Computershare Investor Services Pty Ltd Level 17/221 St George's Terrace Perth WA 6000
Auditor	William Buck Audit (WA) Pty Ltd Level 3, 15 Labouchere Road South Perth WA 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	www.westar.net.au
Contact details	T: +61 08 9481 0389 E: admin@westar.net.au

For personal use only

Westar Resources Limited
Contents
30 June 2026

Review of operations	3
Directors' report	9
Auditor's independence declaration	24
Consolidated statement of profit or loss and other comprehensive income	25
Consolidated statement of financial position	26
Consolidated statement of changes in equity	27
Consolidated statement of cash flows	28
Notes to the consolidated financial statements	29
Consolidated entity disclosure statement	50
Directors' declaration	51
Independent auditor's report to the members of Westar Resources Limited	52
Shareholder Information	57

For personal use only

For personal use only

During the year Westar Resources Limited ('Westar' or 'the Company') acquired the Bunda Creek Project in the Northern Territory and the Jerrys Bore, Mount Strawbridge, Gabbi Gundi and Hootanui gold projects in Western Australia. During the year, 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 but did not meet key criteria that would provide value to shareholders.

The following highlights were recorded during the period 1 July 2025 to 30 June 2026:

Gidgee North Project, WA (Gold, Copper, Zinc):

- A program of field mapping was carried out following completion of a project wide review.
- Negotiations are continuing for a Heritage Protection Agreement to pave the way for further exploration at the Mageye anomaly.
- An aircore drilling program has been planned over the Mageye Prospect to follow-up on strongly anomalous bismuth and molybdenum from previous drilling.

Mt Finnerty JV, WA (Gold):

- The Company notes on 29 June 2026, Forrestania Resources Limited (ASX: FRS) announced a binding agreement with Ramelius Resources Ltd (ASX: 'RMS') to acquire the Edna May Gold Hub, which includes Ramelius' 75% joint venture interest in the Mt Finnerty Project. The transaction completed on 4 September 2026.

Bunda Creek Project, NT (Copper, Zinc, Lead):

- Two Exploration Licence applications were made over areas of the Birrindudu Basin, with one being granted on 14 January 2026.
- NT Government funding received for an airborne magnetic & radiometric survey.

Jerrys Bore Project, WA (Gold):

- The project was acquired by the Company and is considered prospective for gold mineralisation.
- A regolith-landform interpretation was completed.
- LIDAR and DEM data was acquired over the project and interpreted.
- A 1218 sample soil geochemistry program was completed with assay results announced subsequent to year end on 10 September 2026.

Mount Strawbridge Project, WA (Gold):

- The project was acquired by the Company and is considered prospective for gold mineralisation.
- A reconnaissance visit was taken to the project area in March 2026.

Gabbi Gundi Project, WA (Gold):

- The project was acquired by the Company and is considered prospective for gold mineralisation.

Gidgee North Project (WA)

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 and E51/2032, and the Geoff Well farm-in project E53/1832-I, which hosts the Mageye anomaly.

Assays from two RC holes drilled in the March 2025 quarter at the Mageye anomaly returned strongly anomalous molybdenum, bismuth, and tungsten values with peak values of 985ppm Mo, 858ppm Bi, and 98ppm W in one of the holes. 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. Furthermore, the cause and nature of the Bi anomaly at Mageye has yet to be explained.

For personal use only

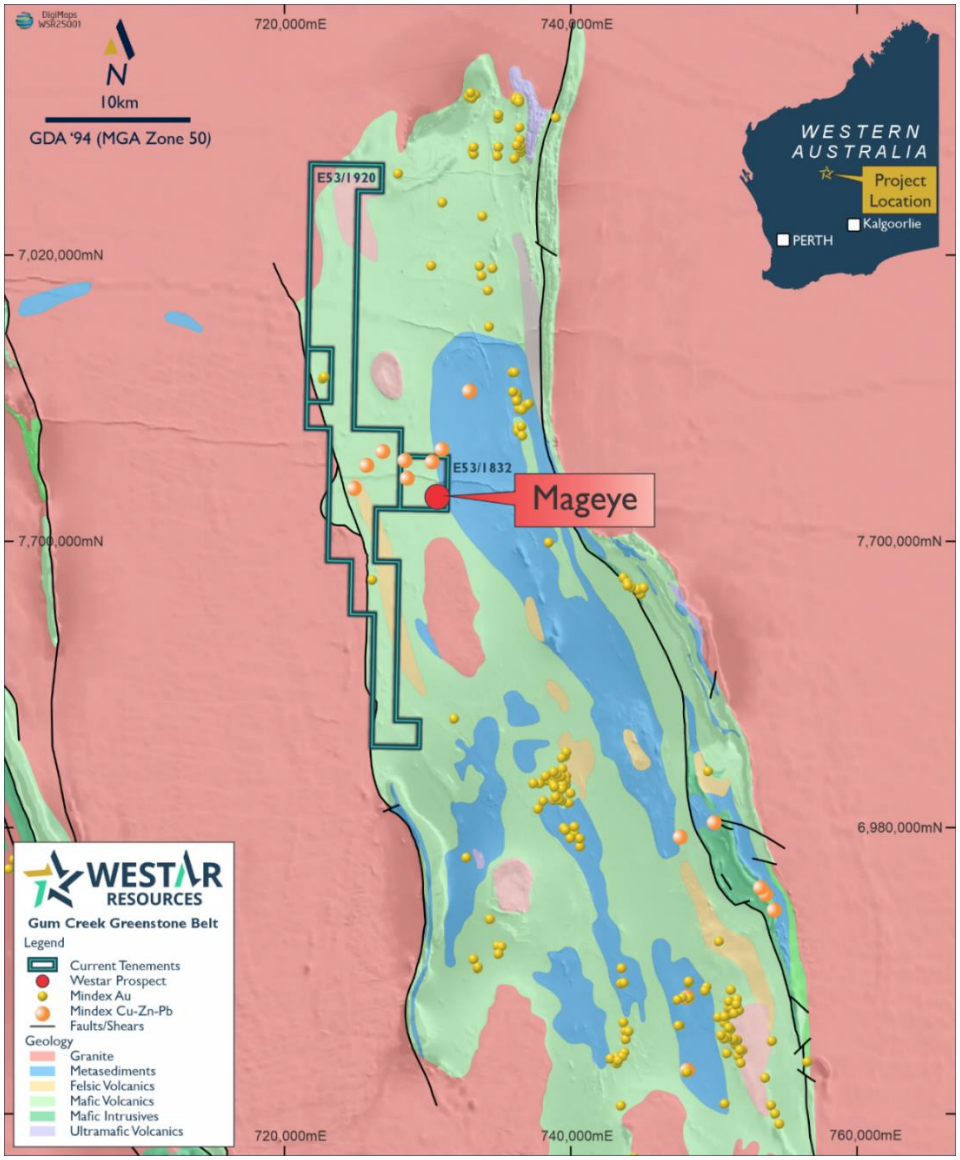

Figure 1. Location of the Gidgee North Project and the Mageye anomaly

The Company has planned a program of aircore drilling across Mageye (Figure 1) to obtain bedrock samples for pathfinder geochemistry. This data will be used to target any gold-rich parts of the system and to better understand the nature of the Bi anomalism. Westar is currently negotiating a Heritage Protection Agreement with the Tarlka Matuwa Piarku (Aboriginal Corporation) to pave the way for a Heritage Survey at Mageye. The Company is hoping to carry out the program in the second half of CY2026.

For personal use only

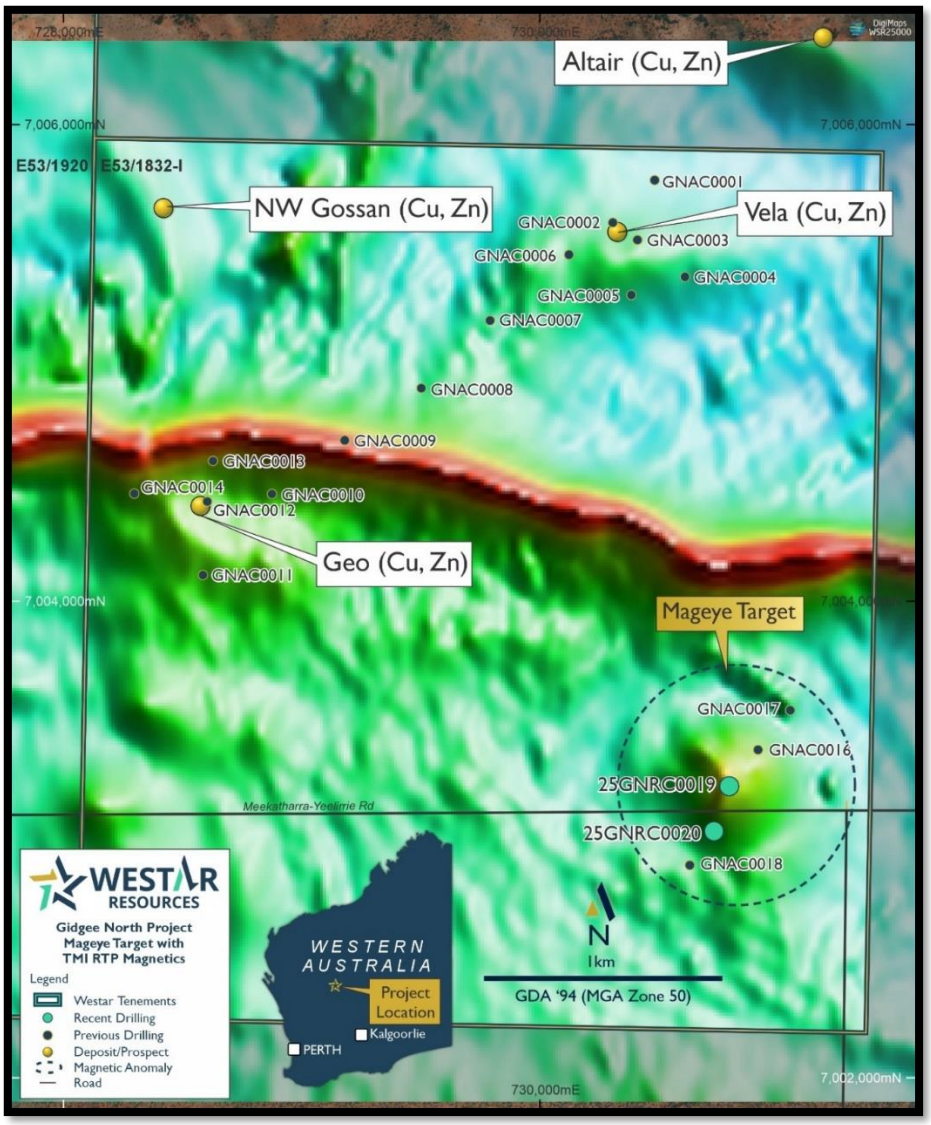

Figure 2. Airborne magnetic image (TMI, RTP) showing the magnetic high at the Mageye Prospect, and previous WSR air core holes and the two recent RC holes.

Mt Finnerty JV (WA)

The Mt Finnerty Project (E16/505) 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 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.

The Company notes on 29 June 2026, Forrestania Resources Limited (ASX: FRS) announced a binding agreement with Ramelius Resources Ltd (ASX: 'RMS') to acquire the Edna May Gold Hub, which includes Ramelius' 75% joint venture interest in the Mt Finnerty Project. The transaction completed on 4 September 2026.

For personal use only

Bunda Creek (NT)

In 2025 Westar lodged an application for a new Exploration Licence in the frontier Birrindudu Basin in the Northern Territory (Figure 3). The tenement, EL34118, was granted on 14 January 2026 for a term of six years. A second adjoining tenement, EL34358, was applied for in 2026.

Recent studies by the Northern Territory Geological Survey (NTGS), CSIRO, and Geoscience Australia (GA) highlight the prospectivity of the basin for copper. Their 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 March 2026 quarter, Russell Mortimer from Southern Geoscience produced 3D inversion models for the enhanced reprocessed publicly available airborne magnetic data from EL34118 and the surrounding area. The models show several steep, north-northwest-trending magnetic gradients, at least one of which does not correspond with any mapped features. After reviewing the inversion models, on 9 March 2026, Westar lodged an application for EL34358 adjoining granted EL34118 (Figure 3).

During the June 2026 quarter, the Company applied for and was successful in receiving NT Government funding under the Geophysics and Drilling Collaborations Program to undertake an airborne magnetics survey over a 569km^2 portion of the Bunda Creek Project. This survey will provide high-resolution data to assist with further targeting work at the project.

The airborne magnetic survey is anticipated to be completed during the September 2026 Quarter.

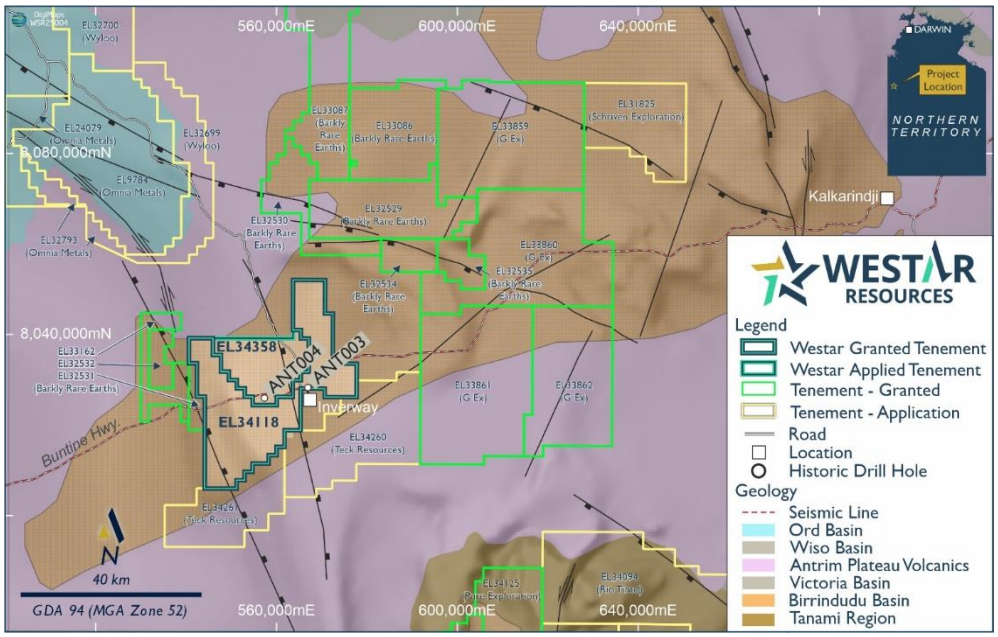

Figure 3. Simplified geology of EL34118 and ELA34358 and surrounds. Tenements are plotted on the NTGS 1:2,500,000 geology regions. The structures and underlying basement topography are from SEEBASE.

Jerrys Bore (WA)

The Jerrys Bore project comprises a single 67-block Exploration Licence (E38/4032, granted 16 April 2026) in the NE Goldfields about 165km north of Laverton in the Mt Margaret Mineral Field (Figure 4 & 5). The licence covers part of the poorly exposed Deleta Greenstone Belt in the Burtville Terrane. The area 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 licence area, there has been no previous drilling. Breaker Resources identified some low-level gold and arsenic anomalies in shallow auger holes but never progressed to infill sampling or drilling any targets.

During the year Westar contracted Southern Geoscience Consultants to produce a structural interpretation of the 100m line-spaced aeromagnetic data flown by Breaker Resources, which highlighted areas of structural complexity on the west side of the main fault, albeit with lower As values.

A regolith-landform model for E38/4032 was produced by a remote sensing and mapping consultant, Dr Rich Langford (Figure 5). The model was prepared using TanDEM satellite elevation data coupled with multispectral and radiometric imagery. The model was combined with the new DEM from Aerometrex to refine the positions of some samples in the soil sampling program.

A 1,218 sample ultrafine soil sampling program has been completed at the project (Figure 5). Soil sampling results were announced subsequent to year end on 10 September 2026 with three high priority gold targets identified.

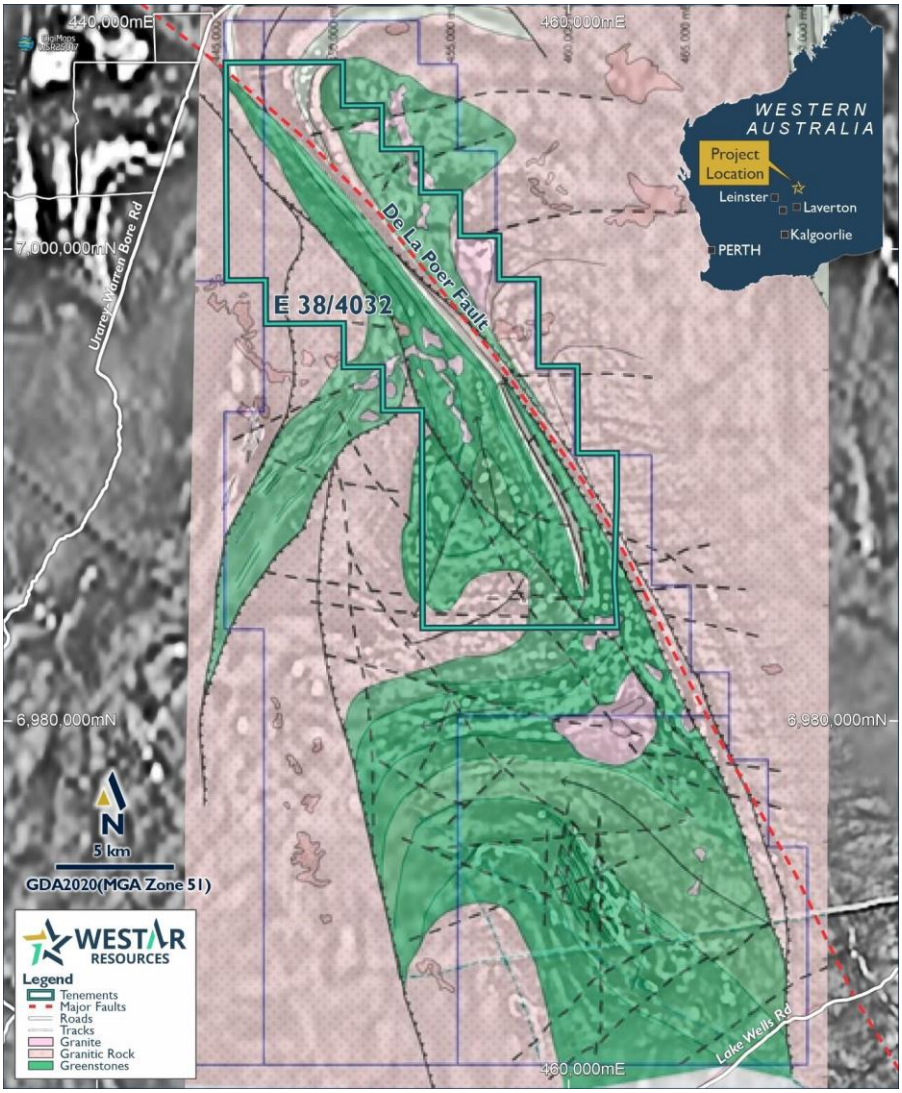

Figure 4. Location of the Jerrys Bore tenement and the interpretation by Yandan Gold Mines Pty Ltd (WAMEX Report A127992) of Breaker Resources' geophysical data (WAMEX Report A094610). The background image is the Duketon 1:250,000 greyscale RTP1VD image. Note that the geophysical interpretation is yet to be meaningfully tested by drilling.

For personal use only

For personal use only

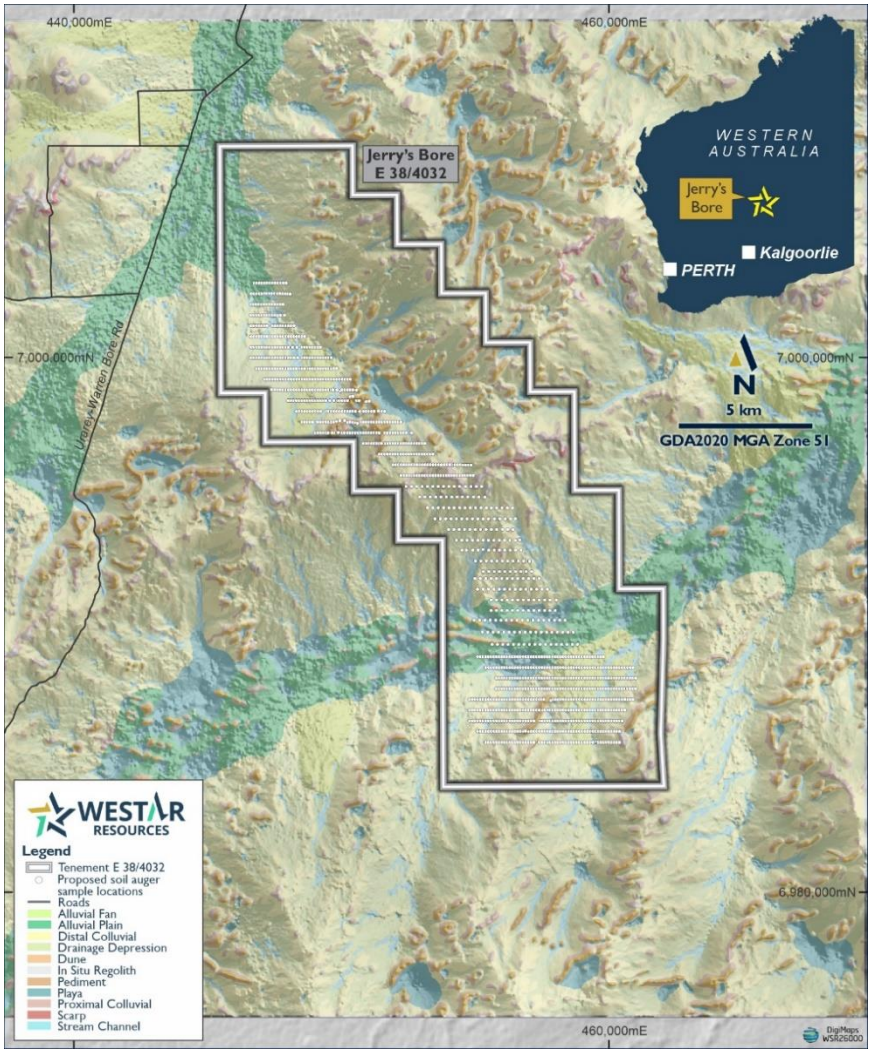

Figure 5. Regolith–landform model of E38/4032 and surrounds draped on a shaded relief image using resampled 30m TanDEM data. The model was produced by a consultant, Dr Rich Langford.

Mount Strawbridge (WA)

During the December 2025 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 Gold Mine in the Mt Margaret Mineral Field. The applied for 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. A reconnaissance visit was carried out in March 2026 to meet pastoralists, assess the vehicle access, and make observations on the landforms and regolith that would influence the design of any soil sampling programs.

Gabbi Gundi (WA)

Exploration Licence E53/2439 was applied for in April 2026. The area of this application straddles an interpreted fault/shear zone between the Yandal and Dingo Range greenstone belts. The fault/shear zone extends from the northwest corner of the Dingo Range greenstone belt across to the Celia Fault System marking the eastern edge of the Yandal greenstone belt. The interpreted fault zone appears as a demagnetised zone between two granitic units and forms a linking structure between two well-mineralised greenstone belts. The area subject to this application has only been lightly explored previously.

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 year but did not meet key criteria that would provide value to shareholders. The search will continue for the right project to transform the Company from explorer to developer.

For personal use only

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 year ended 30 June 2026.

Directors

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

Ariel (Edward) King - Non-Executive Director
Ashley Hood - Non-Executive Director
David Palumbo - Non-Executive Director – appointed 26 May 2026
Ben Donovan - Non-Executive Director – resigned 26 May 2026

Principal activities

The principal activity of the Group during the period was to explore mineral tenements in Western Australia and Northern Territory. The Group continues to pursue focused exploration programs across its projects to determine the potential for economic projects.

Dividends

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

Review of operations

During the year ended 30 June 2026, the Company continued to review and rationalise its mineral exploration portfolio, with the objective of directing its available financial and technical resources towards projects considered to have the greatest potential to generate shareholder value. The Company also continued to assess new project opportunities, with a focus on gold, copper and other base metals.

The Group reported a loss after income tax of $3,297,849 (FY2025: $1,301,928) for the year ended 30 June 2026, which included impairment expenses of $2,196,673 (FY2025: Nil). The impairment comprised $376,359 relating to three tenements surrendered during the year and $1,820,314 relating to the Gidgee North Project following management's assessment of the recoverability of the project's carrying amount.

As at 30 June 2026 the Group has total assets of $2,469,570, including exploration and evaluation assets of $500,038 and cash and cash equivalents of $1,846,809. The Group also had net assets of $2,411,094 at that date.

During the year the Company raised $1,979,044 (before costs) through the issue of 387,808,721 ordinary shares. A further 21,468,523 ordinary shares were issued mainly in satisfaction of Lead Manager fees and did not generate cash proceeds. At 30 June 2026, the Company had 808,002,057 ordinary shares, 120,000,000 options and 600,000 performance rights on issue.

Significant changes in the state of affairs

On 30 October 2025, the Company issued 59,808,721 fully paid ordinary shares at an issue price of $0.005 per share, raising $299,044 before costs.

On 24 December 2025, following shareholder approval at the Annual General Meeting held on 28 November 2025, the Company:

- issued 38,000,000 fully paid ordinary shares to Directors or their nominees at an issue price of $0.005 per share, raising $190,000 before costs; and
- issued 60,000,000 unlisted incentive options to Directors or their nominees, exercisable at $0.01 each on or before 24 December 2028, comprising:
    - 20,000,000 options to Ariel (Edward) King or his nominee;
    - 20,000,000 options to Ashley Hood or his nominee; and
    - 20,000,000 options to Ben Donovan or his nominee.

On 26 February 2026, the Company issued 40,000,000 fully paid ordinary shares at an issue price of $0.006 per share, raising $240,000 before costs as Tranche 1 of a placement announced on 23 February 2026.

On 7 May 2026, following shareholder approval obtained on 17 April 2026, the Company issued:

- 250,000,000 fully paid ordinary shares at an issue price of $0.005 per share, raising $1,250,000 before costs as Tranche 2 of the February 2026 placement;
- 17,880,000 fully paid ordinary shares at a deemed issue price of $0.005 per share in satisfaction of $89,400 in fees payable to CPS Capital Group Pty Ltd as Lead Manager;
- 3,588,523 fully paid ordinary shares at a deemed issue price of $0.005 per share in satisfaction of $17,943 fees payable in connection with the October 2025 placement; and
- 40,000,000 unlisted Lead Manager options exercisable at $0.008 each on or before 7 May 2029.

Capital raised during the year totalled $1,979,044 before costs through the issue of 387,808,721 fully paid ordinary shares. A further 21,468,523 ordinary shares were issued mainly in satisfaction of Lead Manager fees and did not generate cash proceeds.

The following changes in Directors occurred during the year ended 30 June 2026:

- Ben Donovan resigned as Non-Executive Director and Company Secretary on 26 May 2026; and
- David Palumbo was appointed as Non-Executive Director and Company Secretary on 26 May 2026.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 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.

Likely developments and expected results of operations

The Group will continue its exploration programs in accordance with business strategy. Otherwise, likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Business Risk

The Group is engaged in mineral exploration activities which, by their very nature, are speculative. Some of the key risks which the Company is subject to are summarised below.

Exploration and development risks

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Group. As the Group is an exploration company, there can be no assurance that exploration on the Projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. As the Group undertakes exploration and evaluation of its tenements, given the information and data available, it makes continuous assessment to allocate available funds and other resources to activities that potentially may deliver the best prospect of a commercially viable resource, given mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.

Resource estimates and results of studies

The Group, at this time, does not have any identified mineral resources and previous exploration over the areas covered by the Projects is limited. There is no assurance that exploration of the Projects will result in the discovery of an economic ore deposit.

In the event that the Group successfully delineates a resource on any of the Tenements, that resource estimate will be an expression of judgment based on knowledge, experience and industry practice. By their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. If the Group undertakes scoping, pre-feasibility, definitive feasibility and bankable feasibility studies that confirm the economic viability of a Project, there is still no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the study (e.g. operational costs and commodity prices) once production commences.

The Group uses appropriately qualified Consulting Geologists (with a Competent Person designation) supported by other technical consultants such as assay, metallurgical and geophysical contractors to assist in estimations of resource and reserves.

For personal use only

For personal use only

Land access and compensation

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and land owners/occupiers are generally required before the Group can access land for exploration or mining activities. Any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Group's ability to carry out exploration or mining activities on its Tenements.

The Group actively manages compliance with the regulations and laws regarding land access and compensation. In support of the negotiations with stakeholders, the Group engages suitably specialist contractors to liaise and negotiate with relevant stakeholders of its tenements, including Native Title bodies, private landowners and Government Departments and other suitably specialist contractors to ensure it meets all its access and compensation obligations.

Native Title and Aboriginal Heritage

Where Native Title does or may exist over any of the Group's Tenements, the ability of the Group to convert such Tenement or part thereof into a valid mining lease (for example in the event of the Group making a discovery) will be subject to the Group reaching a commercial agreement with the holders of or applicants for Native Title or on the Group obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Group's costs; failure to reach such an agreement could result in the Group being unable to obtain a mining lease.

Irrespective of whether Native Title exists on the relevant areas, in order to conduct exploration activities on the Tenements, the Group will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Group from satisfying the minimum expenditure conditions on the relevant Tenements, with the result that the Group may in some instances need to seek whole or partial exemptions from expenditure under the relevant Mining Act in order to keep the relevant Tenements in good standing. There is no certainty that such exemptions will be granted in all instances.

Where such significant sites do exist, the Group's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal Heritage laws.

Crown land and other restrictions

There may be restrictions imposed on the Tenements that makes access to parts of them unavailable to the Group, regardless of their potential economic value to the Group. It is not possible, without further exploration of the Tenements, to determine the potential impact of these restrictions on the value of the Tenements.

Title and tenure

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Group is subject to the Mining Act 1978 (WA) (Mining Act) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

Interests in mineral titles in the Northern Territory are governed principally by the Mineral Titles Act 2010 (NT), the Mineral Titles Regulations 2011 (NT) and the Environment Protection Act 2019 (NT). The Group must comply with the conditions applicable to its Northern Territory mineral titles, including requirements relating to rent, fees, expenditure, work programs and reporting. An environmental (mining) licence is also required for exploration or mining activities that cause substantial disturbance. Activities that may have a significant environmental impact may require referral to the Northern Territory Environment Protection Authority and environmental approval before an environmental (mining) licence can be granted.

For personal use only

The Group's Projects only currently permit exploration on the Tenements. If the Group successfully delineates an economic resource on any of these exploration licences, it will need to apply for a mining permit to undertake development and mining. There is no guarantee that the Company will be granted a mining permit if one is applied for, as such grants are discretionary.

Exploration licences are subject to annual review and periodic renewal. The renewal of the term of a granted exploration licence is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Group's Projects. While it is the Group's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases, an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.

The Group monitors the status of its tenements to ensure it meets its statutory and contractual obligations and uses a third party tenement mining services management organisation to assist in this process.

Environmental risks

The operations and proposed activities of the Group are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

Although it is the Group's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws, if such laws are nonetheless breached, the Group may be required to cease its operations and/or incur significant liabilities.

In Western Australia, the Group's activities are subject to environmental regulation under legislation including the Environmental Protection Act 1986 (WA), the Mining Act 1978 (WA) and the Mining Rehabilitation Fund Act 2012 (WA). Holders of relevant mining tenements are generally required to report disturbance data and may be required to pay an annual levy into the Mining Rehabilitation Fund. The Department of Mines, Petroleum and Exploration may also, in certain circumstances, require an unconditional performance bond or other financial security to ensure compliance with environmental and rehabilitation obligations. Any increase in applicable levies or financial security requirements may adversely affect the Group's funding requirements.

In the Northern Territory, the environmental regulation of exploration and mining activities is principally governed by the Environment Protection Act 2019 (NT) and the Environment Protection Regulations 2020 (NT). An environmental (mining) licence is required for activities that cause substantial disturbance. A proposed activity that may have a significant environmental impact may also need to be referred to the Northern Territory Environment Protection Authority and may require environmental assessment and approval before the relevant environmental (mining) licence can be granted.

In relation to the Group's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Group may become subject to liability if, for example, there is environmental pollution or damage from the Group's exploration activities and there are consequential clean-up costs at a later point in time.

The Group engages third party environmental consultants and specialists to undertake, monitor and report on all environmental matters as required on tenements.

The Director's monitor the Group's compliance with environmental regulation under law, in relation to its exploration activities. The Directors are not aware of any compliance breach arising during the period and up to the date of this report.

For personal use only

Failure to satisfy expenditure commitments

Each exploration licence carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Group could lose title to or its interest in a Tenement if the licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

The Group reviews all tenements to ensure sufficient exploration is carried out during the year.

Operating risks

The operations of the Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in exploration or mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts and plant and equipment.

The Group engages appropriately qualified and skilled employees and third party contractors to assist in all aspects of the Group’s operations.

Changes in Government Policy

Adverse changes in Commonwealth, Western Australian or Northern Territory government policies, legislation, regulations or administrative practices may affect the Group's mineral interests, taxation, royalties, land access, native title and cultural heritage requirements, environmental obligations, labour relations, rehabilitation liabilities and exploration and mining activities.

The systems governing mineral titles and exploration, environmental and mining approvals in Western Australia and the Northern Territory may change. Such changes could impose additional obligations, increase costs, delay activities, affect the renewal or maintenance of the Group's tenements or mineral titles, require the relinquishment of areas or otherwise impair the Group's rights. In exceptional circumstances, government action could result in the compulsory acquisition or expropriation of the Group's interests, and any compensation received may not adequately reflect their value.

New projects and acquisitions

The Group intends to actively pursue and assess new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Group. Notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

The Group engages suitably qualified personnel to assist with the valuation and review of acquisition opportunities.

Additional requirements for capital

Additional funding may be required if exploration costs exceed the Group's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance may be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, royalty streaming or other means, in future.

Failure to obtain sufficient financing for the Group's activities may result in delay and indefinite postponement of exploration, development or production on the Group's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to Shareholders.

As the Group undertakes exploration and evaluation of its tenements it makes continuous assessment to allocate available funds and resources to its activities. The Group is confident that where required for new projects or for further funding of existing projects it will be able to raise additional capital as and when required.

Information on Directors

Name:	**Ariel (Edward) King**
Title:	Non-Executive Director
Qualifications:	*B.Comm, B.Eng*
Experience and expertise:	Mr King holds a Bachelor of Commerce and Bachelor of Engineering (Mining Systems) from the University of Western Australia. Mr King's experience includes being a manager for an investment banking firm, where he specialised in the technical and financial analysis of bulk commodity and other resource projects for investment and acquisition. He is also a director of CPS Capital Group, one of Australia's most active stockbroking and corporate advisory firms specialising in capital raisings and corporate advice to junior / mid cap companies with high potential growth prospects.
Other current directorships:	Ragnar Metals Ltd (ASX: RAG) - appointed 10 February 2017 Eastern Resources Limited (ASX: EFE) - appointed July 2017 Queensland Pacific Metals Limited (ASX: QPM) - appointed 26 March 2018 M3 Mining Limited (ASX:M3M) - appointed 16 November 2020 Rubix Resources Limited (ASX:RB6) - appointed October 2021 Bindi Metals Limited (ASX:BIM) - appointed June 2022 Great Northern Minerals Limited (ASX:GNM) - appointed May 2023
Former directorships (last 3 years):	Noble Helium Limited (ASX:NHE) - appointed April 2022 – resigned 17 February 2025
Interests in shares:	22,923,796 fully paid ordinary shares
Interests in options:	5,595,583 exercisable at $0.02 each on or before 18 July 2027 20,000,000 exercisable at $0.01 each on or before 24 December 2028
Interests in rights:	nil

Name:	**Ashley Hood**
Title:	Non-Executive Director
Experience and expertise:	Mr Hood has more than eighteen (18) years' experience in the mining industry, working in mine and exploration operations for junior and major mining companies based in Australia, South Africa and New Zealand. Ashley has broad senior management experience and has worked in and managed field exploration and geological teams on some of Australia's major JORC resources. He has extensive ASX experience and held a number of Executive and non-executive positions. He specialises in project and people management, native title negotiations, project due diligence, acquisitions and has a portfolio of family held mineral and precious metals projects which are flagship assets in a number of ASX listed companies today.
Other current directorships:	Managing Director of Techgen Metals Limited (ASX:TG1) - appointed 10 February 2020
Former directorships (last 3 years):	Non-Executive Director of Pivotal Metals Limited (ASX:PVT) - resigned 19 September 2023
Interests in shares:	14,000,000 fully paid ordinary shares
Interests in options:	20,000,000 exercisable at $0.01 each on or before 24 December 2028
Interests in rights:	Nil

For personal use only

For personal use only

Name:	**Ben Donovan**
Title:	Non-Executive Director - appointed 3 June 2024 – resigned 26 May 2026 Company Secretary
Qualifications:	*B.Comm (Hons), ACG (CS)*
Experience and expertise:	Mr Donovan is principal of Argus Corporate Partners Pty Ltd which provides company secretary, corporate advisory, and consultancy services to a number of companies. He is a chartered secretary and an associate member of the Governance Institute of Australia. Mr Donovan has extensive experience in listing rules compliance and corporate governance, having served as senior adviser at the ASX in Perth for nearly three years, including as a member of the ASX JORC Committee and is currently a director and company secretary of several ASX listed and public unlisted companies involved in the resources, biotech, media and technology industries.
Other current directorships:	Magnetic Resources NL (ASX:MAU) - appointed 31 March 2022 Legacy Iron Ore Ltd (ASX:LCY) - appointed 23 June 2025
Former directorships (last 3 years):	Brazilian Critical Minerals (ASX:BCM) - appointed 28 November 2024 - resigned 29 May 2025 Tambourah Metals Ltd (ASX:TMB) - appointed 16 June 2021 - resigned 17 February 2023 Basin Energy Limited (ASX:BSN) - appointed 13 April 2022 - resigned 23 August 2024 Kooneberry Gold Limited (ASX: KNB) – appointed 28 November 2021 – resigned 22 August 2022
Interests in shares:	Nil
Interests in options:	20,000,000 exercisable at $0.01 each on or before 24 December 2028
Interests in performance rights:	600,000

Name:	**David Palumbo**
Title:	Non-Executive Director - appointed 26 May 2026
Qualifications:	*BCom, CA, GAICD*
Experience and expertise:	Mr Palumbo is a Chartered Accountant and a graduate of the Australian Institute of Company Directors with more than 15 years' experience across company secretarial practice, corporate advisory, and the financial management and reporting of ASX-listed companies. He acts as Company Secretary for a number of ASX-listed companies and has been involved in numerous corporate transactions.
Other current directorships:	Krakatoa Resources Ltd (ASX:KTA) – appointed 7 August 2017 Albion Resources Ltd (ASX: ALB) – appointed 19 July 2017 Rubix Resources Ltd (ASX: RB6) – appointed 30 March 2021 Tarrina Resources Ltd (ASX:TR8) – appointed 12 November 2025
Former directorships (last 3 years):	N/A
Interests in shares:	3,000,001 fully paid ordinary shares
Interests in options:	Nil
Interests in rights:	Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

For personal use only

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Ariel (Edward) King	4	4
Ashley Hood	3	4
Ben Donovan	4	4
David Palumbo	-	-

Held: represents the number of meetings held during the time the Director held office excluding circular resolutions.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration;
- Details of remuneration;
- Service agreements;
- Share-based compensation;
- Additional information; and
- Additional disclosures relating to key management personnel.

Principles used to determine the nature and amount of remuneration

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Executive Remuneration

The Group's remuneration policy is designed to promote superior performance and long term commitment to the Group. Executives and employees receive a base remuneration which is market related, and may be entitled to performance based remuneration which is determined on an annual basis.

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive and business conditions where it is in the interests of the Company and shareholders to do so.

Executive remuneration and other terms of employment are reviewed annually by the Board having regard to the performance, relevant comparative information and expert advice.

The Board’s remuneration policy reflects its obligation to align executive remuneration with shareholder interests and to retain appropriately qualified executive talent for the benefit of the Group. The main principles of the policy are:

- remuneration reflects the competitive market in which the Company operates;
- individual remuneration should be linked to performance criteria if appropriate; and
- executives should be rewarded for both financial and non-financial performance.

For personal use only

The total remuneration of executives consists of the following:

- salary – executives receive a fixed sum payable monthly in cash;
- cash at risk component – the executives are eligible to participate in a cash bonus plan if deemed appropriate;
- share and option at risk component – executives may participate in share, performance rights and option schemes generally made in accordance with thresholds set in plans approved by shareholders if deemed appropriate. However, the Board considers it appropriate to retain flexibility to issue shares, performance rights and options to executives outside of approved schemes in exceptional circumstances; and
- other benefits – executives may, if deemed appropriate by the Board, be provided with a fully expensed mobile phone and other forms of remuneration.

Non-executive Directors remuneration
Non-Executive Directors are normally remunerated by way of fees, in the form of cash, noncash benefits, superannuation contributions or salary sacrifice into equity.

Shareholder approval must be obtained in relation to the overall limit set for non-executive Directors' fees.

The maximum aggregate remuneration approved by shareholders for Non-Executive Directors is $500,000 per annum. The Directors set the individual Non-Executive Directors fees within the limit approved by shareholders.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of Westar Resources Limited:
- Ariel (Edward) King - Non-Executive Director
- Ashley Hood - Non-Executive Director
- David Palumbo - Non-Executive Director – appointed 26 May 2026
- Ben Donovan - Non-Executive Director – resigned 26 May 2026

	Short-term benefits		Post-employment benefits	Termination benefits	Share-based payments		
2026	Cash salary and fees $	Cash bonus $	Super-annuation $	Cash salary and fees $	Options $	Performance rights $	Total $
Non-Executive Directors:							
Ariel King[1]	45,000	-	-	-	71,671	-	116,671
Ashley Hood	45,000	-	5,400	-	71,671	-	122,071
Ben Donovan[2]	112,450	-	4,950	-	71,671	2,437	191,508
David Palumbo[3]	4,644	-	558	-	-	-	5,202
	207,094	-	10,908	-	215,013	2,437	435,452

[1]Excludes $60,000 for corporate advisory services provided by CPS Capital Group Pty Ltd (see Note 23).
[2]Includes $71,200 for company secretarial services provided by Argus Corporate Services, including a termination payment (see Note 23).
[3]Excludes $14,214 for company secretarial and accounting services provided by Mining Corporate Pty Ltd (see Note 23).

	Short-term benefits		Post-employment benefits	Termination benefits	Share-based payments		
2025	Cash salary and fees $	Cash bonus $	Super-annuation $	Cash salary and fees $	Options $	Performance rights $	Total $
Non-Executive Directors:							
Ariel King[1]	13,083	-	-	-	-	-	13,083
Ashley Hood	11,734	-	1,349	-	-	-	13,083
Simon Eley	45,000	-	5,175	-	-	19,512	69,687
Ben Donovan[2]	106,800	-	5,175	-	-	2,436	114,411
Karl Jupp	8,625	-	-	-	-	7,805	16,430
Chris Newman	-	-	-	-	-	-	-
Executive Director:							
Jason Boladeras[3]	168,077	-	26,059	57,500	-	71,918	323,554
	353,319	-	37,758	57,500	-	101,671	550,248

[1]Excludes Corporate Advisory Services of $15,000 provided by CPS Capital Group Pty Ltd see note 23
[2]Includes Company Secretary services of $61,800 provided by Argus Corporate Services see note 23
[3]Includes payment in lieu of notice of $57,500 which was included in the termination payout. Jason Boladeras resigned on 24 March 2025.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		Performance related	
Name	2026	2025	2026	2025
Non-Executive Directors:				
Ariel King	44%	100%	56%	-
Ashley Hood	41%	100%	59%	-
Ben Donovan	61%	98%	39%	2%
David Palumbo	100%	-	-	
Simon Eley	-	72%	28%	28%
Karl Jupp	-	52%	-	48%
Executive Directors:				
Jason Boladeras	-	78%	-	22%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Ariel King
Title:	Non-Executive Director
Details:	Eddie has entered into a Letter of Engagement with the Company and will be paid a Director's fee of $45,000 per annum.

For personal use only

Name:	Ben Donovan
Title:	Non-Executive Director & Company Secretary – resigned 26 May 2026
Details:	Ben has entered into a Letter of Engagement with the Company and will be paid a Director's fee of $45,000 per annum plus statutory superannuation. Ben also provides Company Secretary services to the Company through his company Argus Corporate Partners Pty Ltd.
Name:	Ashley Hood
Title:	Non-Executive Director
Details:	Ashley has entered into a Letter of Engagement with the Company and will be paid a Director's fee of $45,000 per annum plus statutory superannuation.
Name:	David Palumbo
Title:	Non-Executive Director – appointed 26 May 2026
Details:	David has entered into a Letter of Engagement with the Company and will be paid a Director's fee of $48,000 per annum plus statutory superannuation.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options
During the year end 30 June 2026, the Company issued 60,000,000 incentive options to Directors or their nominees as part of their remuneration.

The options were issued for nil cash consideration and are exercisable at $0.01 and expire on 24 December 2028. The options were fully vested and exercisable as at 30 June 2026.

	Grant date	**Issue date**	**Number**	**Exercise price**	**Expiry Date**
Ariel King	28 November 2025	24 December 2025	20,000,000	$0.01	24 December 2028
Ashley Hood	28 November 2025	24 December 2025	20,000,000	$0.01	24 December 2028
Ben Donovan	28 November 2025	24 December 2025	20,000,000	$0.01	24 December 2028
			60,000,000		

The options were valued using Black-Scholes option pricing model and total share-based payment expense of $215,014 was recognised.

Performance rights
No performance rights were granted to Directors or other key management personnel during the year ended 30 June 2026.

A total of 600,000 performance rights previously granted to Ben Donovan remained unvested as at 30 June 2026. The performance rights were not subject to a continuing service condition. Following Ben Donovan's resignation on 26 May 2026, the Board exercised its discretion under the terms of the applicable plan to permit him to retain the performance rights. The performance rights remain subject to their existing vesting conditions and expire on 1 December 2026.

For personal use only

For personal use only

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Valuation date	Tranche	Fair value per right at grant date
Ben Donovan	150,000	19 November 2023	1	$0.0159
Ben Donovan	150,000	19 November 2023	2	$0.0131
Ben Donovan	150,000	19 November 2023	3	$0.0110
Ben Donovan	150,000	19 November 2023	4	$0.0093

The vesting condition of the tranches are as follows:

Tranche	Vesting Milestone
1	The market price of the Company's Shares attaining a 20-day VWAP which is 100% above the 5-day VWAP calculated at the date of the Company's AGM.
2	The market price of the Company's Shares attaining a 20-day VWAP which is 200% above the 5-day VWAP calculated at the date of the Company's AGM.
3	The market price of the Company's Shares attaining a 20-day VWAP which is 300% above the 5-day VWAP calculated at the date of the Company's AGM.
4	The market price of the Company's Shares attaining a 20-day VWAP which is 400% above the 5-day VWAP calculated at the date of the Company's AGM.

Performance rights granted carry no dividend or voting rights and expire on 1 December 2026.

The earnings of the Group for the five years to 30 June 2026 are summarised below:

	2026 $	2025 $	2024 $	2023 $	2022 $
Total loss for the year after income tax	(3,297,849)	(1,301,928)	(2,917,643)	(3,492,385)	(2,336,720)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.007	0.01	0.01	0.05	0.06
Basic earnings per share (cents per share)	(0.65)	(0.33)	(1.48)	(3.74)	(4.03)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Other*	Balance at the end of the year
Ordinary shares					
Ariel King	2,923,796	-	20,000,000	-	22,923,796
Ashley Hood	8,000,000	-	10,000,000	(4,000,000)	14,000,000
Ben Donovan	1,996,902	-	8,000,000	(9,996,902)	-
David Palumbo	-	-	-	3,000,001	3,000,001
	12,920,698	-	38,000,000[i]	(10,996,901)[i]	39,923,797

* Number of shares held either at appointment, resignation or transferred.

(i) During the year, 38,000,000 ordinary shares were issued to the Directors or their nominees at an issue price of $0.005 per share as participation in the Company's placement. These shares were issued on the same terms as the shares issued to the unrelated placement participants and were not issued as remuneration or an incentive.

10,000,000 shares were issued under Ashley Hood's approved director placement allocation, comprising 6,000,000 shares in which Mr Hood has a relevant interest and 4,000,000 shares issued to an unrelated party.

Option holding
The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Expired	Other*	Balance at the end of the year
Options over ordinary shares					
Ariel King	5,595,583	20,000,000	-	-	25,595,583
Ashley Hood	-	20,000,000	-	-	20,000,000
Ben Donovan	-	20,000,000	-	(20,000,000)	-
David Palumbo	-	-	-	-	-
	5,595,583	60,000,000	-	(20,000,000)	45,595,583

* Number of shares held either at appointment or resignation.

Performance rights holding
The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Converted	Other*	Balance at the end of the year
Performance rights over ordinary shares					
Ariel King	-	-	-	-	-
Ashley Hood	-	-	-	-	-
Ben Donovan	600,000	-	-	(600,000)	-
David Palumbo	-	-	-	-	-
	600,000	-	-	(600,000)	-

* Number of shares held either at appointment or resignation.

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Westar Resources Limited under option at the date of this report are as follows:

Details	Exercise price	Number
Unlisted options expiring 18 July 2027	$0.020	20,000,000
Unlisted options expiring 24 December 2028	$0.010	60,000,000
Unlisted options expiring 7 May 2029	$0.008	40,000,000

For personal use only

Shares under performance rights

Unissued ordinary shares of Westar Resources Limited under performance rights at the date of this report are as follows:

Issue date	Number under rights
1 December 2023	600,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Westar Resources Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of Westar Resources Limited issued on the exercise of performance rights during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

For personal use only

For personal use only

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

The Company was not a party to any such proceedings during year.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Details of the amounts paid or payable to the auditor for services provided during the financial year by the auditor are outlined in note 20 to the financial statements.

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.

Auditor

William Buck Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Ariel Edward King
Non-Executive Director

30 September 2026

WilliamBuck
ACCOUNTANTS & ADVISORS

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 audit of the financial report of Westar Resources Limited for the year ended 30 June 2026, 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 audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

William Buck

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

Kuan Yin Lau
Director
Signed this 30th day of September 2026

For personal use only

Level 3, 15 Labouchere Road, South Perth WA 6151
PO Box 748, South Perth WA 6951
+61 8 6436 2888
wa.info@williambuck.com
williambuck.com

William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.
Liability limited by a scheme approved under Professional Standards Legislation.

PRAXITY
A member of the Praxity Global Alliance

Westar Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue			
Other income	5	34,722	105,010
Expenses			
Employee benefits expenses		(202,029)	(324,225)
Depreciation	10	(16,019)	(51,859)
Exploration and evaluation expenditure		(197,230)	(446,246)
Share-based payments	29	(217,450)	(101,671)
Impairment exploration and evaluation	11	(2,196,673)	-
Consulting and professional services		(314,721)	(279,558)
Statutory and compliance		(46,643)	(43,826)
Corporate and administration		(141,806)	(159,553)
Total loss for the year before income tax expense		(3,297,849)	(1,301,928)
Income tax expense	6	-	-
Total loss for the year after income tax expense for the year		(3,297,849)	(1,301,928)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		-	60,000
Other comprehensive income for the year, net of tax		-	60,000
Total comprehensive loss for the year		(3,297,849)	(1,241,928)
		Cents	**Cents**
Earnings per share for loss			
Basic loss per share	28	(0.65)	(0.33)
Diluted loss per share	28	(0.65)	(0.33)

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

For personal use only

Westar Resources Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	7	1,846,809	1,203,427
Other receivables	8	51,257	30,994
Other assets	9	61,381	55,960
Total current assets		1,959,447	1,290,381
Non-current assets			
Plant and equipment	10	10,085	26,104
Exploration and evaluation	11	500,038	2,327,195
Total non-current assets		510,123	2,353,299
Total assets		2,469,570	3,643,680
Liabilities			
Current liabilities			
Trade and other payables	12	58,476	100,169
Provisions	13	-	4,974
Total current liabilities		58,476	105,143
Total liabilities		58,476	105,143
Net assets		2,411,094	3,538,537
Equity			
Issued capital	14	14,656,658	12,875,302
Reserves	15	485,146	96,096
Accumulated losses	16	(12,730,710)	(9,432,861)
Total equity		2,411,094	3,538,537

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

For personal use only

Westar Resources Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

	Issued capital $	Share based payments reserve $	Revaluation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	11,671,578	845,907	(98,000)	(9,036,574)	3,382,911
Total loss for the year after income tax expense for the year	-	-	-	(1,301,928)	(1,301,928)
Other comprehensive income for the year, net of tax	-	-	60,000	-	60,000
Total comprehensive income for the year	-	-	60,000	(1,301,928)	(1,241,928)
Transactions with owners in their capacity as owners:					
Contributions of equity (note 14)	1,386,606	-	-	-	1,386,606
Share-based payments (note 15 and note 29)	-	101,671	-	-	101,671
Capital raising costs	(182,882)	92,159	-	-	(90,723)
Transfer from cancellation of performance rights (note 15)	-	(288,751)	-	288,751	-
Transfer from expiration of options (note 15)	-	(654,890)	-	654,890	-
Transfer balance on sale of investments	-	-	38,000	(38,000)	-
Balance at 30 June 2025	12,875,302	96,096	-	(9,432,861)	3,538,537

	Issued capital $	Share based payments reserve $	Revaluation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	12,875,302	96,096	-	(9,432,861)	3,538,537
Total loss for the year after income tax expense for the year	-	-	-	(3,297,849)	(3,297,849)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(3,297,849)	(3,297,849)
Transactions with owners in their capacity as owners:					
Contributions of equity (note 14)	2,086,387	-	-	-	2,086,387
Share-based payments (note 15)	-	217,450	-	-	217,450
Capital raising costs (note 14, note 15 and note 29)	(305,031)	171,600	-	-	(133,431)
Balance at 30 June 2026	14,656,658	485,146	-	(12,730,710)	2,411,094

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

For personal use only

Westar Resources Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees for administration activities		(777,164)	(844,106)
Payments to suppliers and employees for exploration and evaluation expenditure		(197,230)	(453,371)
Interest received		34,336	50,671
Net cash used in operating activities	27	(940,058)	(1,246,806)
Cash flows from investing activities			
Purchase of plant and equipment		-	-
Payments for exploration and evaluation		(369,516)	(475,563)
Proceeds from disposal of investments		-	130,000
Proceeds from disposal of property, plant and equipment		-	133,273
Net cash used in investing activities		(369,516)	(212,290)
Cash flows from financing activities			
Proceeds from issue of shares		1,979,044	1,229,207
Proceeds from funds received in advance for capital raise		-	-
Share issue transaction costs		(26,088)	(90,723)
Net cash from financing activities		1,952,956	1,138,484
Net increase/ (decrease) in cash and cash equivalents		643,382	(320,612)
Cash and cash equivalents at beginning of year		1,203,427	1,524,039
Cash and cash equivalents at end of year	7	1,846,809	1,203,427

For personal use only

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

For personal use only

Note 1. General information

The financial statements cover Westar Resources Limited as consolidated entity consisting of Westar Resources Limited and the entities it controlled at the end of, or during, the 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 8, 216 St Georges Terrace
Perth WA 6000

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.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 24.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 September 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all standards which became effective for the first time at 30 June 2026, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting year ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

Note 2. Material accounting policy information (continued)

As disclosed in the financial statements, the Group reported a net loss of $3,297,849 (FY2025: $1,301,928) and net operating cash outflows of $940,058 (FY2025: $1,246,806). As at 30 June 2026, the Group had a cash and cash equivalents balance, of $1,846,809 (30 June 2025: $1,203,427).

Management has prepared a cash flow forecast covering the period to 30 September 2027, which projects that the Group will maintain a positive cash balance throughout the forecast period. The forecast incorporates management's expectations regarding operating cash flows, planned expenditure and the timing of the Group's exploration and development activities.

The Directors have reviewed the cash flow forecast and its underlying assumptions and are satisfied that the Group has sufficient funds to meet its obligations as and when they fall due for at least 12 months from the date of authorisation of the 30 June 2026 financial report. Accordingly, the Directors consider that the going concern basis of preparation is appropriate.

Basis of preparation

These general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Principles of consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

A list of controlled entities is contained in note 25 to the financial statements.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

For personal use only

For personal use only

Note 2. Material accounting policy information (continued)

Revenue recognition

The Group recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Investments and other financial assets

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify as such upon initial recognition.

Impairment of financial assets

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

A regular review is undertaken of each area of interest for Exploration and Evaluation assets, to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

For personal use only

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 valuation 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 and maintain tenures. 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. 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

The Group has identified one operating segment, being mineral exploration activities in Australia. The Group's exploration activities are conducted in Western Australia and the Northern Territory.

Operating segments are identified on the basis of internal reports that are regularly reviewed and used by the Board of Directors, which has been identified as the Chief Operating Decision Maker ("CODM"), in assessing the Group's performance and determining the allocation of resources.

The CODM reviews the financial performance and position of the Group's exploration activities on a consolidated basis rather than separately by geographical region or individual project. Accordingly, the Group has one reportable operating segment for the purposes of AASB 8 Operating Segments.

All of the Group's material non-current assets are located in Australia.

Note 5. Other income

	2026 $	2025 $
Net gain on disposal of property, plant and equipment	-	49,266
Interest income	34,722	54,344
Other	-	1,400
Other income	34,722	105,010

For personal use only

Note 6. Income tax

		2026 $	2025 $
a.	**The components of tax expense comprise:**		
	Current tax	-	-
	Deferred tax	-	-
		-	-

b.	**The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:**		
	Total loss for the year before income tax expense	(3,297,849)	(1,301,928)
	Income tax at 30% (2025: 30%):	(989,355)	(390,579)
	Add/(less) tax effect amounts which are not deductible / (taxable) in calculating taxable income:		
	- Revenue losses not recognised	982,726	435,433
	- Non-allowable items	65,610	30,935
	- Other deferred tax balances not recognised	(58,981)	(75,789)
	Income tax expense	-	-

c.	**Recognised deferred tax at 30% (2025: 30%) (Note 1):**		
	Deferred tax liabilities		
	Exploration and evaluation	(60,013)	(598,294)
	Accrued Income	(1,976)	-
	Prepayments	(4,438)	-
	Carry forward revenue losses	66,427	598,294
		-	-

d.	**Unrecognised deferred tax assets** at 30**% (2025: 30%) (Note 1):**		
	Carry forward revenue losses	4,351,756	3,673,777
	Carry forward capital losses	-	12,125
	Accruals	5,762	4,950
	Provisions	-	1,492
	Capital raising costs	127,389	93,329
		4,484,907	3,785,673
	Net deferred tax	4,484,907	3,785,673

The above potential tax benefit, has not been recognised in the statement of financial position as the recovery of this benefit is uncertain. The tax benefits of the above deferred tax assets will only be obtained if:

(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the company in utilising the benefits.

For personal use only

Note 6. Income tax (continued)

Tax consolidation:

Westar Resources Limited and its wholly owned Australian resident subsidiaries formed a tax consolidated group with effect from 1 July 2020. Westar Resources Limited is the head entity of the tax consolidated group.

Note 1 - the corporate tax rate for eligible companies is 25% providing certain turnover thresholds and other criteria are met. All other companies are taxed at 30%. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Note 7. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash at bank	146,809	403,427
Cash on deposit	1,700,000	800,000
	1,846,809	1,203,427

Reconciliation to cash and cash equivalents at the end of the financial year
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	1,846,809	1,203,427
Balance as per statement of cash flows	1,846,809	1,203,427

Note 8. Other receivables

	2026 $	2025 $
Current assets		
GST receivables	51,257	30,994

The carrying value of other receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Accounting policy for trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

For personal use only

Note 9. Other assets

	2026 $	2025 $
Current assets		
Prepayments	14,795	9,761
Security deposits	30,000	30,000
Other deposits	10,000	10,000
Other current assets	6,586	6,199
	61,381	55,960

Note 10. Plant and equipment

	2026 $	2025 $
Non-current assets		
Plant and equipment - at cost	83,845	83,845
Less: Accumulated depreciation	(73,760)	(57,741)
Total plant and equipment	10,085	26,104

Reconciliations

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

	Plant and equipment $	Motor Vehicles $	Total $
Balance at 1 July 2024	120,168	41,802	161,970
Additions	-	-	-
Disposals	(56,365)	(27,642)	(84,007)
Depreciation expense	(37,699)	(14,160)	(51,859)
Balance at 1 July 2025	26,104	-	26,104
Additions	-	-	-
Disposals	-	-	-
Depreciation expense	(16,019)	-	(16,019)
Balance at 30 June 2026	10,085	-	10,085

Accounting policy for property, plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Motor Vehicles	3-5 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

For personal use only

Note 10. Plant and equipment (continued)

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

The Group assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Note 11. Exploration and evaluation

	2026 $	2025 $
Non-current assets		
Exploration and evaluation assets (exploration phase)	500,038	2,327,195

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year 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 year	369,516
Impairment of exploration and evaluation assets (i)	(2,196,673)
Balance at 30 June 2026	500,038

The recoverability of the carrying amount of exploration and evaluation 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 of $1,820,314 relates to the remainder of the Gidgee North project.

Commitments in respect of tenements are set out in note 22.

Accounting policy for exploration and evaluation assets
Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. As the asset is not available for use it is not depreciated or amortised.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the period in which the decision to abandon that area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

For personal use only

Note 12. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	40,096	65,518
Other payables	18,380	34,651
	58,476	100,169

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balance.

Note 13. Provisions

	2026 $	2025 $
Current liabilities		
Provision of annual leave	-	4,974

Note 14. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	808,002,057	398,724,813	14,656,658	12,875,302

Movements in ordinary share capital

Details	Date	Shares		$
Balance	1 July 2025	398,724,813		12,875,302
Capital raising	30 Oct 2025	59,808,721	$0.005	299,044
Director Placement	24 Dec 2025	38,000,000	$0.005	190,000
Capital raising	26 Feb 2026	40,000,000	$0.006	240,000
Capital raising	7 May 2026	250,000,000	$0.005	1,250,000
Shares issued for services*	7 May 2026	21,468,523	$0.005	107,343
Less: Transactions costs arising on share issues				(305,031)
Balance	30 June 2026	808,002,057		14,656,658

** The ordinary shares were issued mainly in satisfaction of Lead Manager fees and did not generate cash proceeds.*

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.

On a show of hands 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.

For personal use only

Note 14. Issued capital (continued)

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In the current year the Company has raised capital. There are no externally imposed capital requirements on the Company.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 15. Reserves

	2026 $	2025 $
Revaluation reserve	-	-
Share-based payments reserve	485,146	96,096
	485,146	96,096

Revaluation reserve
The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

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 or performance rights) using an appropriate pricing model takes into account the exercise price, the term of the rights, 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 rights. The fair value of the rights 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 rights likely to be exercisable.

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 or share's reserve.

For personal use only

Note 15. Reserves (continued)

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

	Share-based payments reserve $	Revaluation reserve $	Total $
Balance at 1 July 2024	845,907	(98,000)	747,907
Revaluation - gross	-	60,000	60,000
Options issued - share-based payments	92,159	-	92,159
Performance rights - share-based payments	101,671	-	101,671
Options expired	(654,890)	-	(654,890)
Performance rights cancelled	(288,751)	-	(288,751)
Transfer balance to accumulated losses	-	38,000	38,000
Balance at 30 June 2025	96,096	-	96,096
Options issued - share-based payments	215,013		215,013
Options issued - capital raising costs	171,600	-	171,600
Performance rights - share-based payments	2,437	-	2,437
Balance at 30 June 2026	485,146	-	485,146

Note 16. Accumulated losses

	2026 $	**2025 $**
Accumulated losses at the beginning of the financial year	(9,432,861)	(9,036,574)
Total loss for the year after income tax expense for the year	(3,297,849)	(1,301,928)
Transfer from revaluation surplus reserve	-	(38,000)
Cancellation of performance rights	-	288,751
Options expired	-	654,890
Accumulated losses at the end of the financial year	(12,730,710)	(9,432,861)

Note 17. Dividends

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

For personal use only

Note 18. Financial risk management

Financial risk management objectives
The Group is exposed to a variety of financial risks through its use of financial instruments.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Group is exposed to are described below:

- Liquidity risk
- Credit risk
- Market risk - interest rate risk and share price risk

Financial instruments used

The principal categories of financial instrument used by the Group are:

- Cash at bank
- Trade and other payables

	2026 $	2025 $
Financial assets		
Held at amortised cost:		
Cash and cash equivalents	1,846,809	1,203,427
Total financial assets	1,846,809	1,203,427
Financial liabilities		
Financial liabilities measured at amortised cost:		
Trade and other payables	58,476	100,169
Total financial liabilities	58,476	100,169

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of the Group's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk, liquidity risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Risk management is carried out by senior management under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Management identifies, evaluates and manages financial risks and reports to the Board on a monthly basis.

Market risk

Interest rate risk
The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, arises in relation to the Group's bank balances.

For personal use only

Note 18. Financial risk management (continued)

	2026		2025	
	Weighted average interest rate %	Balance $	Weighted average interest rate %	Balance $
Cash at bank	0.60%	146,809	0.60%	403,427
Cash on deposit	4.90%	1,700,000	4.38%	800,000
Net exposure to cash flow interest rate risk		1,846,809		1,203,427

A reasonably possible change of ±100 basis points in interest rates at the reporting date would have resulted in an increase or decrease in profit, assuming all other variables remain constant. This sensitivity arises from interest-bearing cash balances held at variable rates.

	Basis points increase		Basis points decrease	
2026	Basis points change	Effect on profit before tax	Basis points change	Effect on profit before tax
Cash at bank	100	1,468	(100)	(1,468)
Cash on deposit	100	17,000	(100)	(17,000)
		18,468		(18,468)

	Basis points increase		Basis points decrease	
2025	Basis points change	Effect on profit before tax	Basis points change	Effect on profit before tax
Cash at bank	100	4,034	(100)	(4,034)
Cash on deposit	100	8,000	(100)	(8,000)
		12,034		(12,034)

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. Credit risk arises from exposures to cash balances and deposits and receivables.

Credit risk is minimal as all deposits are with reputable entities, and amounts receivable have been collected.

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

For personal use only

Note 18. Financial risk management (continued)

Remaining contractual maturities

The table below reflects the undiscounted contractual maturity analysis for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2026	Weighted average interest rate %	Within 1 year $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	-	40,096	-	-	40,096
Other payables	-	18,380	-	-	18,380
Total non-derivatives		58,476	-	-	58,476

2025	Weighted average interest rate %	Within 1 year $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	-	65,518	-	-	65,518
Other payables	-	34,651	-	-	34,651
Total non-derivatives		100,169	-	-	100,169

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above. The cash outflows are covered by cash balances at 30 June 2026 of $1,846,809 (30 June 2025: $1,203,427).

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 19. Key management personnel remuneration

Key management personnel of the Group are its directors.

Directors

The following persons were Directors of Westar Resources Limited during the financial year:

Ariel (Edward) King - Non-Executive Director
Ashley Hood - Non-Executive Director
David Palumbo - Non-Executive Director – appointed 26 May 2026
Ben Donovan - Non-Executive Director – resigned 26 May 2026

For personal use only

Note 19. Key management personnel remuneration (continued)

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	2026 $	2025 $
Short-term employee benefits	207,094	353,319
Post-employment benefits	10,908	37,758
Termination benefits	-	57,500
Share-based payments	217,450	101,671
	435,452	550,248

Note 20. Auditors' remuneration

During the financial year the following fees were paid or payable for services provided by William Buck Audit (WA) Pty Ltd, the auditor of the Company:

	2026 $	2025 $
Audit services - William Buck Audit (WA) Pty Ltd		
Auditing or reviewing of the financial statements	38,000	33,000

Note 21. Contingencies

In the opinion of the Directors, the Group did not have any contingencies at 30 June 2026 (2025: Nil).

Note 22. Commitments

	2026 $	2025 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation	327,000	270,000

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 23. Related party transactions

The Group's main related parties are as follows:

Parent entity
Westar Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 25.

Key management personnel
Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the Directors' report.

For personal use only

Note 23. Related party transactions (continued)

Other related parties
Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Transactions with related parties
The following transactions occurred with related parties:

	2026 $	2025 $
Other income:		
Rental income from M3 Mining Limited (director-related entity of Simon Eley and Ariel King)	-	15,000
Equipment hire income from M3 Mining Limited (director-related entity of Simon Eley and Ariel King)	-	1,400
Payment for goods and services:		
Payment for company secretary services from Argus Corporate (director-related entity of Benjamin Donovan from appointment date 3 June 2024 until resignation 26 May 2026)	71,200	61,800
Payment for corporate advisory services from CPS Capital Group Pty Ltd (director-related entity of Ariel (Edward) King from appointment date 27 March 2025)	60,000	15,000
Payment for company secretary and accounting services from Mining Corporate Pty Ltd (director-related entity of David Palumbo from appointment date 26 May 2026)	14,214	-
Other transactions:		
Sale of plant and equipment to M3 Mining Limited (director-related entity of Simon Eley and Ariel King)	-	26,000

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

	2026 $	2025 $
Current payables:		
Trade payables to Argus Corporate Services (Director related entity of Benjamin Donovan)	-	5,500
Trade payables to CPS Capital Group Pty Ltd (Director related entity of Ariel King)	-	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 24. Parent entity information

The following information has been extracted from the books and records of the parent, Westar Resources Limited and has been prepared in accordance with Accounting Standards.

For personal use only

Note 24. Parent entity information (continued)

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	2026 $	2025 $
Total loss for the year after income tax	(3,297,849)	(1,301,929)
Total comprehensive loss	(3,297,849)	(1,301,929)

Statement of financial position

	2026 $	2025 $
Total current assets	1,959,447	1,290,381
Total non-current assets	510,123	2,353,299
Total assets	2,469,570	3,643,680
Total current liabilities	58,476	105,143
Total liabilities	58,476	105,143
Net assets	2,411,094	3,538,537
Equity		
Issued capital	14,656,658	12,875,302
Revaluation reserve		-
Share-based payments reserve	485,146	96,096
Accumulated losses	(12,730,710)	(9,432,861)
Total equity	2,411,094	3,538,537

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 (30 June 2025: Nil)

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 (30 June 2025: Nil).

Investments in subsidiaries
Investments in subsidiaries are accounted for at cost in the financial statements of the parent entity.

Tax consolidation legislation
Westar Resources Limited and its wholly owned Australian subsidiaries have formed an income tax consolidated group.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

For personal use only

Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Rouge Resources Pty Ltd	Australia	100%	100%
Imperator Resources Pty Ltd	Australia	100%	100%
Lithos Energy Pty Ltd	Australia	100%	100%
Westar Graphite Pty Ltd	Australia	100%	100%

There are no significant restrictions over the Group's ability to use assets and settle liabilities of the Group.

Note 26. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 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 27. Cash flow information

Reconciliation of total loss for the year after income tax to net cash used in operating activities

	2026 $	2025 $
Total loss for the year after income tax expense for the year	(3,297,849)	(1,301,928)
Adjustments for:		
Depreciation	16,019	51,859
Impairment of exploration	2,196,673	-
Gain on disposal of property, plant and equipment	-	(49,266)
Share-based payments	217,450	101,671
Changes in working capital		
(Increase)/ decrease in other receivables	(25,685)	7,255
Decrease in other assets	-	(8,659)
Decrease in trade and other payables	(41,692)	(46,056)
Decrease in provisions	(4,974)	(1,682)
Net cash used in operating activities	(940,058)	(1,246,806)

Note 28. Earnings per share

	2026 $	2025 $
Total loss for the year after income tax	(3,297,849)	(1,301,928)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	508,690,619	396,066,568
Weighted average number of ordinary shares used in calculating diluted earnings per share	508,690,619	396,066,568

For personal use only

Note 28. Earnings per share (continued)

	Cents	Cents
Basic loss per share	(0.65)	(0.33)
Diluted loss per share	(0.65)	(0.33)

Note 29. Share-based payments

Options and Performance Rights

The Company has adopted a Director's and Employee's Equity Incentive Plan (DEEIP). The Board is responsible for administering the DEEIP in accordance with the DEEIP Rules. The DEEIP is open to certain contractors and employees (including Directors), the Board may invite Participants to apply for Shares, Performance Rights and/or Options under the DEEIP in its absolute discretion.

Set out below are summaries of options granted under the plan:

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	-	$0.0000	16,300,000	$0.0701
Expired	-	$0.0000	(16,300,000)	$0.0701
Options issued to Directors	60,000,000	$0.01	-	-
Outstanding at the end of the financial year	60,000,000	$0.01	-	$0.0000
Exercisable at the end of the financial year	60,000,000	$0.01	-	$0.0000

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
28/11/2025	24/12/2028	$0.010	-	60,000,000	-	-	60,000,000
			-	60,000,000	-	-	60,000,000

For the director options granted during the current financial 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

The options have been valued with a Black Scholes valuation model and an amount of $215,014 has been recognised as a share based payment expense for the financial year ended 30 June 2026.

Lead Manager Options

In February 2026, the Company agreed to issue 40,000,000 options to a broker on the completion of a successful capital raise. The valuation model inputs used to determine the fair value at the grant date, are as follows:

Note 29. Share-based payments (continued)

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
07/05/2026	07/05/2029	$0.007	$0.008	100.00%	-	4.35%	$0.0043

The options have been valued with a Black Scholes valuation model and an amount of $171,600 has been recognised as a cost of capital raising.

Performance Rights

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

	Number of rights	
	2026	2025
Outstanding at the beginning of the financial year	600,000	14,800,000
Granted	-	-
Forfeited	-	(5,200,000)
Cancelled	-	(9,000,000)
Outstanding at the end of the financial year	600,000	600,000

The Performance Rights were issued in the following tranches with vesting conditions:

Tranche	Number	Vesting Milestone
1	150,000	The market price of the Company's Shares attaining a 20-day VWAP which is 100% above the 5-day VWAP calculated at the date of the Company's AGM.
2	150,000	The market price of the Company's Shares attaining a 20-day VWAP which is 200% above the 5-day VWAP calculated at the date of the Company's AGM.
3	150,000	The market price of the Company's Shares attaining a 20-day VWAP which is 300% above the 5-day VWAP calculated at the date of the Company's AGM.
4	150,000	The market price of the Company's Shares attaining a 20-day VWAP which is 400% above the 5-day VWAP calculated at the date of the Company's AGM.
	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 is recognised as an expense over the expected vesting period of the Rights.

However, following Ben Donovan's resignation on 26 May 2026, the Board exercised its discretion to permit him to retain the performance rights. Accordingly, the remaining unrecognised grant-date fair value of those performance rights was recognised immediately as a share-based payment expense.

Ordinary Shares

In May 2026, the Company agreed to issue 21,468,523 ordinary shares to a broker in lieu of cash on completion of a successful capital raise. The ordinary shares were valued using a valuation methodology based on the guidelines set out in AASB 2 Share based payment. An amount of $107,343 has been recognised as a cost of capital raising.

For personal use only

Note 29. Share-based payments (continued)

Share-based payments expense during the year:

	2026	2025
Performance rights issued	2,437	101,671
Director options issued	215,013	-
Share based payments expensed to income statement	217,450	101,671
Options issued to advisors for capital raising recognised in share capital	171,600	92,159
Ordinary shares issued to advisors recognised in share capital	107,343	-
Share based payments recognised in capital raising costs	278,943	92,159
	496,393	193,830

Accounting policy for share-based payments
Equity-settled and share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees and service providers in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate valuation model that takes into account the exercise price, the term of the instrument, the impact of dilution, 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, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period.

The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value of instruments with market based performance conditions. Market conditions are not taken into account when determining the fair value of instruments which are not subject to market based performance conditions. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

For personal use only

Westar Resources Limited
Consolidated entity disclosure statement
As at 30 June 2026

Westar Resources Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).

In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Westar Resources Limited	Body corporate	-	n/a	Australia	Australian	n/a
Rouge Resources Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Imperator Resources Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Lithos Energy Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Westar Graphite Pty Ltd	Body corporate	-	100	Australia	Australian	n/a

For personal use only

The Directors of the Company declare that:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Ariel Edward King
Non-Executive Director

30 September 2026

For personal use only

For personal use only

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

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of Westar Resources Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2026,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

For personal use only

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying value of exploration and evaluation assets	Area of focus (refer also to notes 3 & 11)	How our audit addressed the key audit matter
	As at 30 June 2026, the carrying value of the Group's exploration and evaluation assets amounted to $500,038. During the year, the Group recognised an impairment expense of $2,196,673 following the surrender of exploration licences relating to the Gidgee North Project. Under *AASB 6 Exploration for and Evaluation of Mineral Resources*, management is required to assess whether facts and circumstances exist that indicate the carrying value of exploration and evaluation assets may exceed their recoverable amount. Given the significance of the exploration and evaluation assets balance to the financial report and the level of judgement involved in assessing indicators of impairment, we considered the carrying value of exploration and evaluation assets to be a key audit matter.	Our audit procedures focussed on evaluating management's assessment of whether the exploration and evaluation assets continue to meet the recognition criteria of *AASB 6 Exploration for and Evaluation of Mineral Resources*, including: — Discussed and updated our understanding of management's process for assessing the recoverability of the Group's exploration and evaluation assets, including any changes from prior year; — Obtained evidence that the Group maintained valid rights to tenure for the exploration areas to which the exploration and evaluation assets relate; — Reviewed exploration licences and assessed compliance with licence conditions including minimum expenditure commitments; — Enquired of management and reviewed the Group's cash flow forecast to assess whether substantive expenditure on further exploration and evaluation activities for each area of interest was budgeted or planned for each area of interest, and compared the planned expenditure with the applicable minimum licence expenditure requirements; — Enquired of management and reviewed relevant Australian Securities Exchange announcements and minutes of Directors' meetings to identify whether the Group had decided to discontinue activities in any area of interest with capitalised exploration and evaluation expenditure; — Evaluated management's assessment of impairment indicators as at 30 June 2026 in accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*;

For personal use only

		— Assessed a sample of expenses capitalised in the year to source documents; and — Assessed the adequacy of the disclosures relating to exploration and evaluation assets in the financial report.
Share-based payments	**Area of focus (refer also to notes 3 & 29)** The Group recognised a share-based payment expense of $217,450 for the year ended 30 June 2026, comprising: — $215,014 relating to 60,000,000 options issued to Directors; and — $2,436 relating to previously granted performance rights retained by a Director following their resignation during the year. The accounting for these arrangements required management to determine the fair value of the equity instruments granted in accordance with AASB 2 *Share-based Payment*. Judgement was also required in assessing the accounting treatment of the performance rights held by a former Director following his resignation during the year. In particular, management considered the terms of the performance rights and the Board's exercise of discretion to permit the former Director to retain those rights. Given the value and nature of the transactions and the judgement involved in their valuation, recognition and classification, we considered this matter to be a key audit matter.	**How our audit addressed the key audit matter** Our audit procedures included: — Obtained and reviewed relevant Australian Securities Exchange announcements, board approvals and/or market disclosures relating to share-based payment arrangements to assess consistency with the terms and accounting treatment recognised during the year; — Reviewed and assessed the accounting treatment of the performance rights retained by a Director following their resignation during the year; — Evaluated the appropriateness of the valuation model used by management to determine the fair value of the equity instruments granted; — Critically reviewed management's key assumptions used in the inputs of the valuation models, including expected volatility, risk-free interest rates, and vesting conditions; and — Assessed the adequacy and appropriateness of the disclosures relating to share-based payment arrangements in the financial report for compliance with the requirements of AASB 2 *Share-based Payment*.

For personal use only

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

WilliamBuck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Opinion on the Remuneration Report

In our opinion, the Remuneration Report of Westar Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 16 to 21 of the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

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

Kuan Yin Lau
Director
Signed this 30th day of September 2026

For personal use only

For personal use only

The following additional information is required by the ASX Limited in respect of listed public companies and was applicable at 28 September 2026.

1. Shareholder, Option holder and Share Performance Rights Holders information

Number of Shareholders, Option Holders and Share Performance Rights Holders

Shares

As at 28 September 2026, there were 772 shareholders holding a total of 808,002,057 fully paid ordinary shares.

Options

As at 28 September 2026, the Company had the following unquoted options on issue:

- 9 option holders with a total of 20,000,000 unquoted options exercisable at $0.02 expiring on 18 July 2027;
- 4 option holders with a total of 60,000,000 unquoted options exercisable at $0.01 expiring on 24 December 2028; and
- 3 option holders with a total of 40,000,000 unquoted options exercisable at $0.008 expiring on 7 May 2029.

Share Performance Rights

As at 28 September 2026, the Company had the following share performance rights on issue:

- 1 holder with 600,000 unquoted share performance rights vesting on performance conditions associated with the Company's 20-day VWAP, expiring 1 December 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

		Ordinary shares	
	Number of holders	% of total shares issued	Number issued
1 to 1,000	19	-	3,009
1,001 to 5,000	34	0.01	119,632
5,001 to 10,000	74	0.08	630,279
10,001 to 100,000	301	1.94	15,705,884
100,001 and over	344	97.96	791,543,253
	772	100.00	808,002,057
Holding less than a marketable parcel	393	1.60	12,958,804

Substantial holders

The names of substantial shareholders listed in the company's register as at 28 September 2026 are:

Shareholder	Ordinary Shares	%Held of Total Ordinary Shares
Jason Peterson	117,877,890	14.5888

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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.

For personal use only

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	61,717,119	7.64
MR GAVIN JEREMY DUNHILL	30,000,000	3.71
MGL CORP PTY LTD	25,000,000	3.09
YAOAN INVESTMENTS PTY LTD <YAOAN INVESTMENTS A/C>	23,632,350	2.92
KING CORPORATE PTY LTD	22,923,796	2.84
HENSIN SMSF PTY LTD <HENSIN SMSF A/C>	22,635,115	2.80
MRS LAURA NOELLE BROCKHURST	22,500,000	2.78
ALCANTERRA GROUP PTY LTD	22,325,001	2.76
STEVSAND PTY LTD	20,000,010	2.48
FRANKER CAPITAL PTY LTD <FRANKER SUPER FUND A/C>	17,173,177	2.13
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	17,000,000	2.10
JASH SECURITIES PTY LTD <JASH SECURITIES FAMILY A/C>	16,000,000	1.98
CELTIC CAPITAL PTY LTD <CELTIC CAPITAL NO 2 A/C>	13,171,306	1.63
PLUTUS VENTURES PTY LTD	12,568,122	1.56
KEIL INVESTMENTS PTY LTD <KEIL PRIVATE PENSION A/C>	12,290,076	1.52
CHAMPAGNE CAPITAL PTY LTD <OYSTER SUPER FUND A/C>	11,044,046	1.37
MR DENIS GRUBIC	9,900,000	1.23
MR ASHLEY KEITH HOOD	9,000,000	1.11
SIRROM SUPER PTY LTD <SIRROM SUPER FUND A/C>	9,000,000	1.11
AJ LOO HOLDINGS PTY LTD	8,916,031	1.10
	386,796,149	47.87

2. The name of the Company Secretary is David Palumbo.

3. The address of the principal registered office in Australia is:
   Level 8, 216 St Georges Terrace Perth WA 6000

4. Registers of securities are held at the following address:
   Computershare Investor Services Pty Ltd, Level 17, 221 St Georges Terrace, Perth WA 6000

5. Stock Exchange Listing
   Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the ASX Limited.

6. Restricted Securities:
   The Company currently has no restricted securities.

Corporate Governance

The Board of Westar Resources Ltd is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of shareholder wealth and provide accountability. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at https://westar.net.au

Tenements

Tenement	Project	Location	Status	Interest
E16/505	Mt Finnerty	Southern Cross, WA	Granted	JV: Westar 25% free carry
E38/4032	Jerrys Bore	NE Goldfields, WA	Granted	100%
E38/4034	Mount Strawbridge	NE Goldfields, WA	Application	100%
E53/2439	Gabbi Gundi	NE Goldfields, WA	Application	100%
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	Granted	100%
EL34358	Bunda Creek	Victoria-Daly Region, NT	Application	100%

Competent Person Statement

The information in this annual report that relates to Exploration Results is based on, and fairly represents, information compiled by Andrew Jones, a Competent Person who is a Registered Member of the Australian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy. Andrew provides consultant geological services to 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. Andrew consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For information that has been extracted from past announcements, 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.

For personal use only