

28 January 2025



ASX ANNOUNCEMENT

ASX:WSR

Quarterly Activities Report and Appendix 5B December Quarter 2024

HIGHLIGHTS

Mindoolah Mining Centre

- ☆ *High-grade gold and silver rock chip assays received including:*
 - 40.2g/t Au (MDS0225)
 - 31.7g/t Au (MDS0286)
 - 6.8g/t Au, 280g/t Ag (MDS0172)
 - 2.4g/t Au, 110g/t Ag (MDS0266)
- ☆ *Heritage Survey completed for upcoming RC drilling: survey results imminent*
- ☆ *Pending survey approvals, drilling to commence February, covering potential high-grade gold targets*

Gidgee North

- ☆ *Mageye Prospect RC drill program approvals expected in January*
- ☆ *Drilling to follow Mindoolah, targeting a 'bullseye' magnetic/gravity anomaly*

Corporate

- ☆ *Cash in bank: \$1.85M as at 31 December 2024*
- ☆ *Investments \$132K (ASX:AUN: 2M shares, from FY23 project sale)*
- ☆ *Annual General Meeting held; all resolutions passed*

Westar Resources Limited (ASX: **WSR**) (**Westar** or the **Company**) is pleased to present its Quarterly Activities Report and Appendix 5B for the period ending 31 December 2024.

Westar CEO and Executive Director Jason Boladeras commented:

"Progress was made at advancing towards RC drilling at the Mindoolah Mining Centre 'MMC', with new Exploration Manager Steve quickly getting his eye-in over two field trips and then planning a drill program in time for a heritage survey before the end of 2024. I thank the shareholders for their support in 2024 and look forward to a successful 2025 as we rapidly approach RC drilling at MMC and Mageye".

Exploration Activities and Project Update

Mindoolah Project, Murchison Region WA (Gold, Silver)

Outstanding gold and silver assay results were returned from rock-chip samples taken during a systematic field mapping program completed in the September 2024 quarter at the old Mindoolah Gold Mining Centre, mostly from areas not previously assessed by Westar (Figure 1):

- **40.2g/t Au** (MDS0225)
- **26.8g/t Au** (MDS0224)
- **31.7g/t Au** (MDS0286)
- **6.8g/t Au, 280g/t Ag** (MDS0172)
- **2.4g/t Au, 110g/t Ag** (MDS0266)
- **1.6g/t Au, 99g/t Ag** (MDS0265)

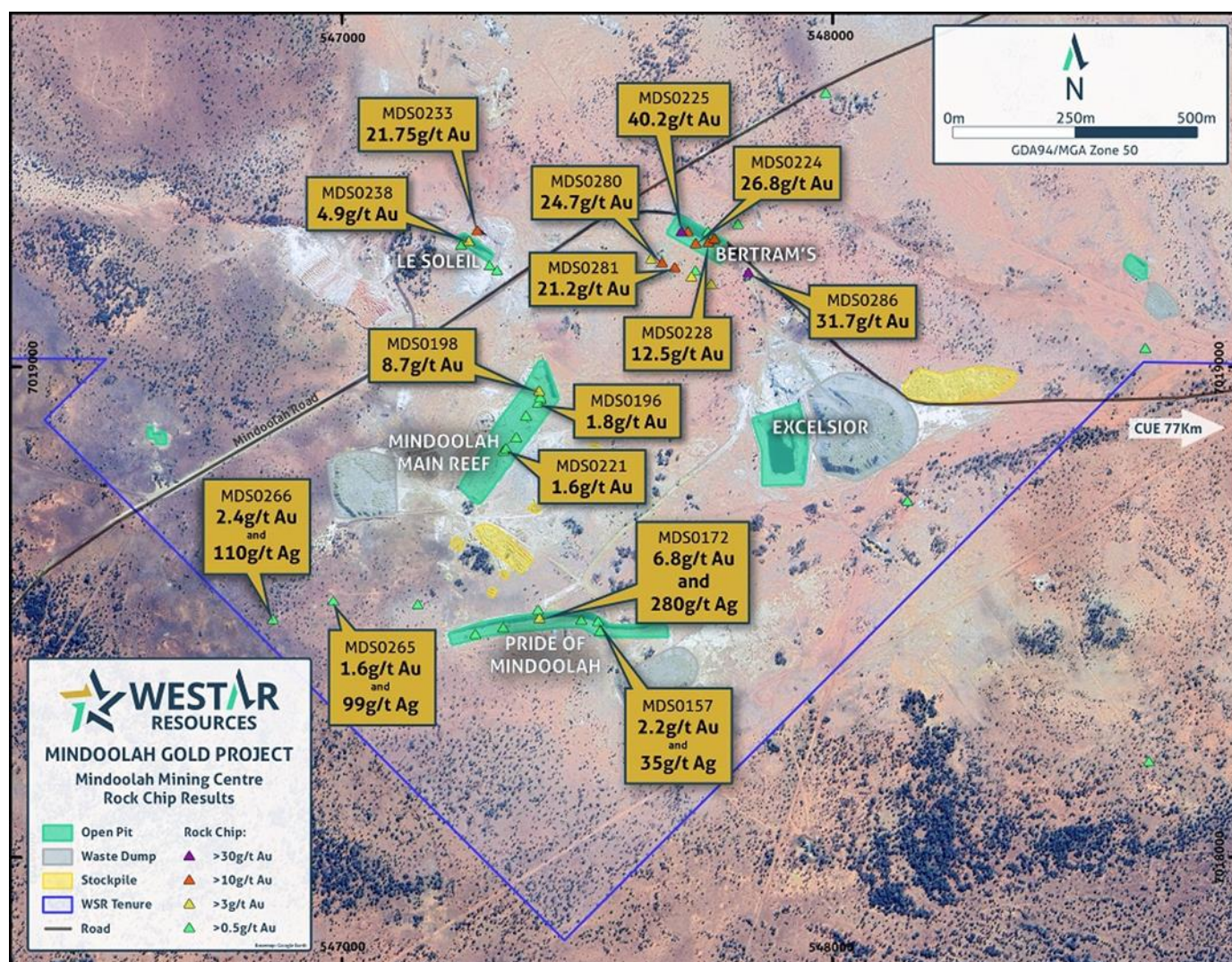


Figure 1. Significant gold and silver rock chip results, Mindoolah Mining Centre, Mindoolah Gold Project (Google Earth image background).

Mapping covered both the surface and open pits with a focus on the quartz veins as hosts for gold mineralisation. Rock chip samples were collected to gather data on grade distribution along and across the veins, while structural data was gathered to determine controls on mineralisation which assists drill hole planning. A total of 145 samples were taken, predominately from in-situ quartz veins located on surface and within open pits.

These high-grade gold rock chip results highlight the significant potential for discovery of gold mineralisation beneath and around existing open pits / old workings, defining numerous new drill targets.

A field trip was completed in November 2024 to finalise drill collar locations and planning, along with furthering geological knowledge by examining the latest high-grade rock-chip results and their structural.

In mid-December 2024 a heritage survey was conducted by the Wajarri Yamatji Aboriginal Corporation, involving six Traditional Owners alongside archaeological and anthropological consultants. The survey covered the area of Westar's proposed inaugural RC drill program, targeting high-priority gold targets identified through historical data, mapping, sampling, and geological interpretation.

Next Up

Heritage survey results are expected shortly, and the Company will inform the market once these are known. Provided heritage approvals received are as expected, Westar plan to commence drilling in February 2025.

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

During the June 2024 quarter, a geochemical and geophysical re-assessment of the project including additional multielement assaying of select existing drill samples, was completed. At the Mageye Prospect, a distinct 'bullseye' geophysical feature, defined by both historic open-file aeromagnetic and gravity survey data, is also associated with elevated Bi, Mo, W and Te values.

The magnetic anomaly (Figure 2) may indicate the presence of hydrothermal magnetite which could have mineralisation associated: for example, Cu, Mo, Ag +/- Au porphyry-type deposits. The gravity anomaly (Figure 3) may indicate the presence of sulphide alteration which could have mineralisation associated, a feature which is also characteristic of intrusion-related gold deposits.

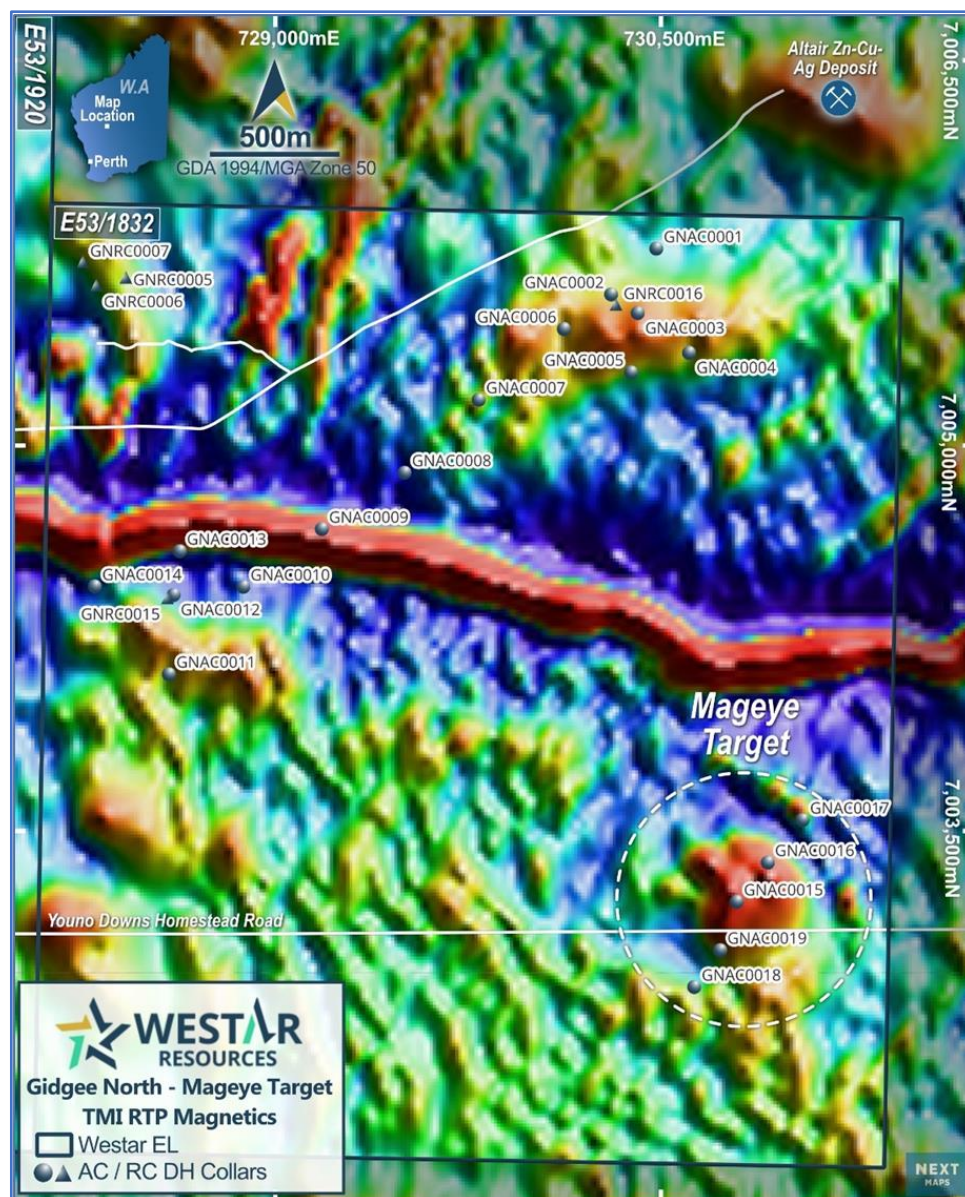


Figure 2. Airborne magnetic image (TMI, RTP) showing magnetic high at the Mageye Prospect, and previous WSR drilling.

The geochemistry, supported by geophysical anomalies generated by not one, but two geophysical techniques, presents a compelling drill target.

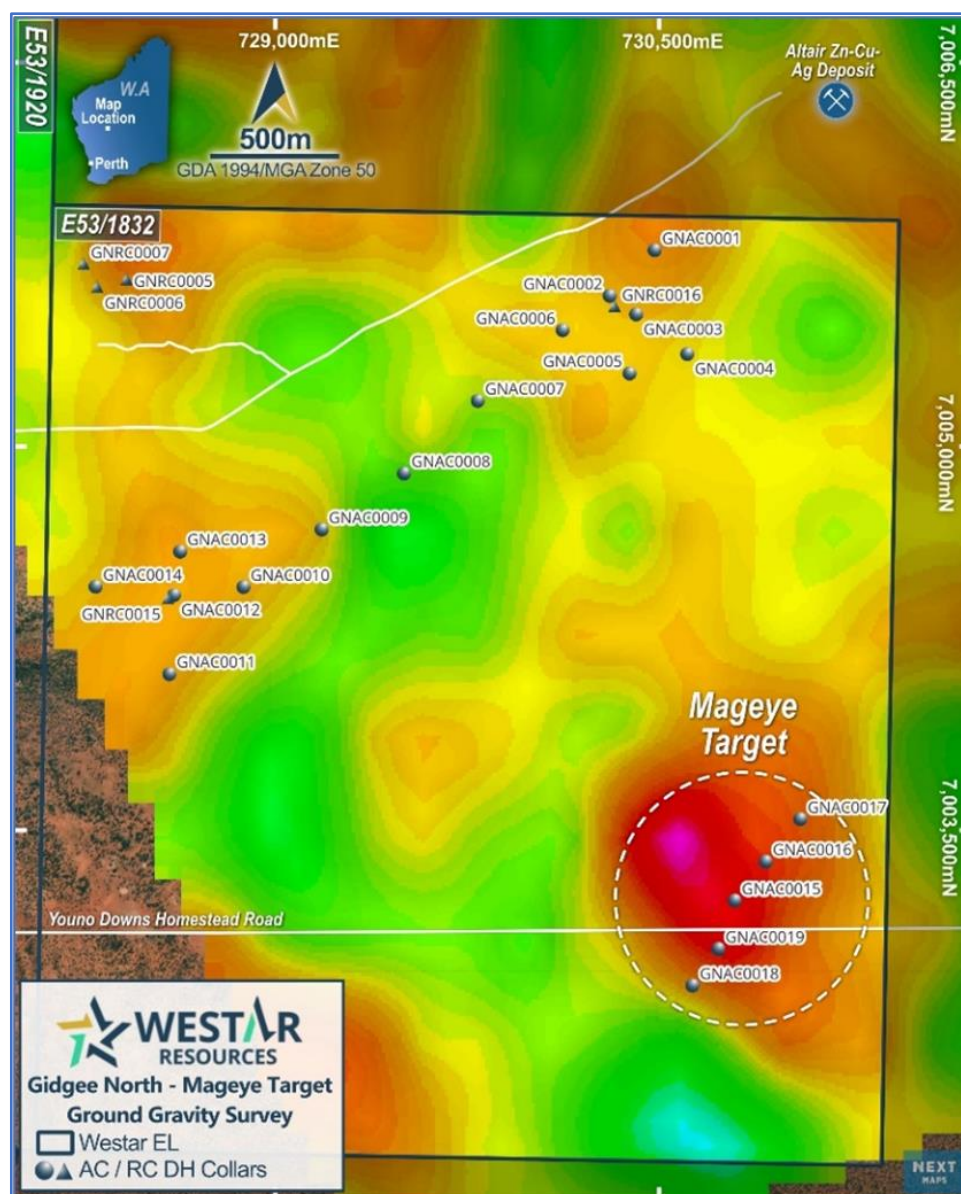


Figure 3. Airborne gravity image showing the gravity high at the Mageye Prospect, and previous WSR drilling.

During the December 2024 Quarter, a field trip was completed covering the Mageye Prospect to enable Westar personnel to familiarise themselves with the geology, topography, and infrastructure, including visiting the local pastoral station. This aided RC drill planning.

Next Up

Westar has finalised key regulatory requirements for carrying out a focused RC drill program at the Mageye Prospect, targeting the geophysical features at depth. The drill program is proposed to begin immediately following completion of planned drilling at MMC, subject to achieving regulatory approvals.

Mt Finnerty Project, Yilgarn WA (Gold): JV 75% Ramelius Resources, 25% WSR

The Mt Finnerty Project is located about 430km east-northeast of Perth and 100km northeast of Southern Cross in the Archean Marda-Diemals greenstone belt. Mt Finnerty is a Joint Venture with Ramelius Resources Ltd (ASX: 'RMS') in which Westar holds a 25% free-carried interest until a decision to mine is made, at which point Westar can either contribute to ongoing expenditure or dilute its interest in the project. Ramelius is a multibillion-dollar market cap gold producer with numerous gold mining operations throughout WA.

Ramelius has already carried out a significant number of drill programs at Mt. Finnerty, achieving multiple high grade gold intercepts which remain open along strike and at depth in places. Ramelius has informed the Company it is continuing negotiations with the Marlinyu Ghoorlie Native Title Claimant Group to complete additional heritage surveys before being able to commence planned drill programs.

Divested Projects

As part of Westar's strategy to reduce costs and focus on its core gold and copper-zinc assets with the best possibility of exploration success, the non-core project **Opaline Well** (Pilbara) was divested in the December 2024 quarter. A final geological review determined that limited exploration upside remained and that the cost to maintain and explore the tenement would be better redirected to drilling priority targets at Mindoolah and Gidgee North.

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 WA, Australia, Canada and the USA. Numerous projects were assessed during the quarter but did not meet key criteria that would provide value to shareholders. The search will continue in the March 2025 quarter for the right project to transform the Company from explorer to developer.

Corporate Activities

Quoted Capital

- ✈ 398,724,813 Shares on issue (ASX:WSR).
- ✈ 45,798,319 Listed options @ \$0.045 expiring 5th May 2025 (ASX:WSROA).

Unquoted Capital

- ✈ 46,117,538 Unlisted options and performance rights with various hurdles and exercise prices.

Cash Position and Appendix 5B

Westar had **total cash reserves of \$1.85M at quarter-end**, which puts the Company in a solid position for funding proposed targeted drill programs at the Mindoolah and Gidgee North Projects.

Net cash expenditure rose 24% to \$449K compared to the September 2024 quarter, largely due to increased exploration activities including the addition of a new Exploration Manager, and an increase is due diligence activities assessing potential new advanced projects. As per the attached Appendix 5B Section 6.1, payments to Directors of the Company for the quarter was \$106K consisting of gross wages, fees and superannuation.

Investments

Westar holds \$132,000 in investments as at 31st December 2024, comprised of 2,000,000 fully paid ordinary shares in Aurumin Ltd (ASX:AUN). This was up 40% compared to the previous quarter. The shares were issued by Aurumin to the Company in FY2023 for the purchase of the Gidgee South Project in the same financial year.

Change of Directors Interest

During the quarter, Executive Director Jason Boladeras purchased 1.25M ordinary shares in Westar on-market.

Annual General Meeting

The Annual General Meeting was held on Tuesday 26 November 2024. All 7 resolutions were passed by poll, with 'For' votes being 85% or greater. Westar thanks all Shareholders for their support and enjoyed getting to know the shareholders that attended following the meeting.

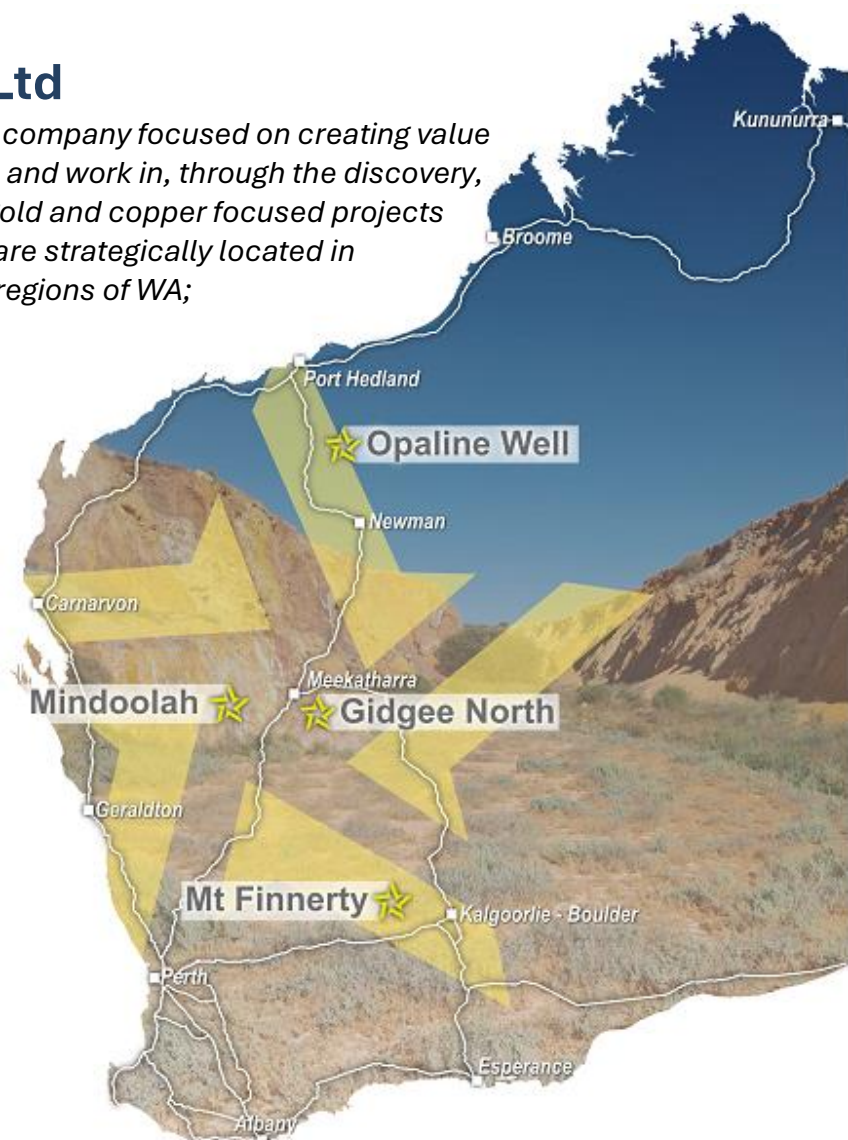
December Quarterly Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results and additional information referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

✈ 11 December 2024	Mindoolah Gold Mining Centre Heritage Survey Completed
✈ 02 December 2024	Change of Director's Interest Notice - Boladeras
✈ 27 November 2024	Results of Annual General Meeting
✈ 30 October 2024	September Quarterly Activities/Appendix 5B Cash Flow Report
✈ 24 October 2024	40.2g/t gold and 280g/t silver rock chip assays - Mindoolah
✈ 22 October 2024	Notice of Annual General Meeting/Proxy Form
✈ 09 October 2024	Annual General Meeting nominations
✈ 20 September 2024	Mindoolah Gold Mining Centre Field Program Completed
✈ 20 June 2024	Compelling Gold Drill Target Uncovered at Gidgee North

About Westar Resources Ltd

Westar Resources is a Perth-based Resource company focused on creating value for shareholders and the communities we live and work in, through the discovery, acquisition and development of high-quality gold and copper focused projects in supportive jurisdictions. Westar's projects are strategically located in the highly prospective Murchison and Yilgarn regions of WA; near Cue, Sandstone and Southern Cross.



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

ENQUIRIES

Jason Boladeras, CEO and Executive Director | jason@westar.net.au | Ph: (08) 6556 6000

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Jason Boladeras, a Competent Person who is a Registered Member of the Australian Institute of Geoscientists (AIG). Mr Boladeras is a fulltime employee of Westar Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Boladeras consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information that has been extracted from prior announcements referred to in this release, are available to view on <https://westar.net.au/>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to

apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.'

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Westar Resources Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Westar Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix 1 - Tenement Schedule

Interest in Tenements as at 31 December 2024:

Tenement	Project	Location	Status	Interest at end of quarter
E16/505	Mt Finnerty	Yilgarn, WA	Granted	Ramelius JV: Westar 25% free carry
E45/6451	Pinga	Pilbara, WA	Pending	Ballot lost: withdrawing application
E53/1920	Gidgee North	Murchison, WA	Granted	100%
E51/2044	Gidgee North	Murchison, WA	Granted	100%
E51/2032	Gidgee North	Murchison, WA	Granted	100%
E53/1832-I	Gidgee North	Murchison, WA	Granted	75%
E53/2227	Gidgee North	Murchison, WA	Granted	100%
E51/2090	Gidgee North	Murchison, WA	Granted	100%
E20/985	Mindoolah	Murchison, WA	Granted	Option Agreement to purchase
P20/2444	Mindoolah	Murchison, WA	Granted	Option Agreement to purchase
P20/2445	Mindoolah	Murchison, WA	Granted	Option Agreement to purchase

Tenements Acquired / Disposed during the December Quarter:

Tenement	Project	Location	Status	Interest at end of quarter
E45/4497	Opaline Well	Pilbara, WA	Granted	100% disposed

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WESTAR RESOURCES LIMITED

ABN

66 635 895 082

Quarter ended ("current quarter")

31 DECEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(144)	(201)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(55)	(114)
	(e) administration and corporate costs	(133)	(315)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	25
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(316)	(605)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (capitalised)	(133)	(206)
	(e) investments	-	-
	(f) other non-current assets – security bond	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets – security bond	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(133)	(206)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,229
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(91)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	1,138

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,300	1,524
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(316)	(605)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(133)	(206)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,138

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,851	1,851

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	851	1,300
5.2	Call deposits	1,000	1,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,851	2,300

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(316)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(133)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(449)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,851
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,851
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.12
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28 JANUARY 2025.....

Authorised by: ...BY THE BOARD.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.