

Quarterly Activities Report and Appendix 5B September 2024

Corporate

- ☆ *Cash in bank \$2.3M as at 30th September 2024*
- ☆ *Placement and Entitlement Offer completed: final \$1.2M received this quarter (total raised \$2.13M Jun+Sep Quarters)*
- ☆ *Investments \$94K (ASX:AUN: 2M shares, from FY23 project sale)*
- ☆ *CEO Jason Boladeras appointed to WSR Board as Executive Director*
- ☆ *New Exploration Manager Steve Sheppard joins the team*

Mindoolah Mining Centre

- ☆ *Historical review and follow-up systematic open pit / surface mapping completed, identifying significant gold potential and high grade gold targets*
- ☆ *High grade gold and silver rock chip assays received post-quarter end 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)
- ☆ *Drill program approval process advancing*

Gidgee North

- ☆ *Mageye Prospect drill program approval process advancing*

Westar Resources Limited (ASX: **WSR**) (**Westar** or the **Company**) is pleased to present its Quarterly Activities Report and Appendix 5B for the period 01 July to 30 September 2024.

Westar Executive Director and CEO Jason Boladeras commented:

“It has been a successful quarter for Westar, with high grade gold assay results returned from rock chip samples collected during field mapping at the Mindoolah Mining Centre. This was a welcome surprise and has defined new priority drill targets. Data collected from the mapping program has provided us the confidence needed to finalise drill program planning. With \$2.3M in the bank, we are in a solid position to drill at Mindoolah and Mageye, while at the same time hunting for advanced Au/Cu-focused projects located in supportive jurisdictions, to take Westar to the next level.”

Exploration Activities and Project Update

Mindoolah Project, Murchison Region WA (Gold, Silver)

Significant progress was made at the old Mindoolah Mining Centre ('MMC'), Mindoolah Project, in order to obtain adequate data for confidently designing a drill program on-budget and advance regulatory drill approvals.

A comprehensive review of historical mining and exploration data revealed the potential for gold mineralisation to occur beneath open pits and underground workings. Historical rock chip assay results returned from underground workings and a trench included: 39.4g/t Au, 25g/t Au and 13.3g/t Au. Historical drilling focused on targeting gold mineralisation beneath old workings, with best historical assay results including 4m @ 8.8g/t Au from 32m; 8m @ 4.7g/t Au from 29m; and 3m @ 4.2g/t Au from 30m.

A systematic field mapping program was then completed, covering both surface and open pits with a focus on the quartz veins as potential 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.

Post quarter end, outstanding gold and silver assay results were returned from rock chip samples, 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)

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.

In the June quarterly report, it was stated that the sampling of more than 200 potentially gold-bearing stockpiles would commence this quarter, based on high grade gold and silver assay results returned from limited stockpile sampling in the June quarter (updated in current quarter). However, it was decided it would be financially prudent to put this on hold and reassess once assay results are back from the planned first drill program.

Next Steps

Westar has commenced preparations for a heritage survey along with required statutory drill program approvals.

The Company will inform the market once key approval timelines are known, which will determine when our first drill program at the Mindoolah Project can commence.

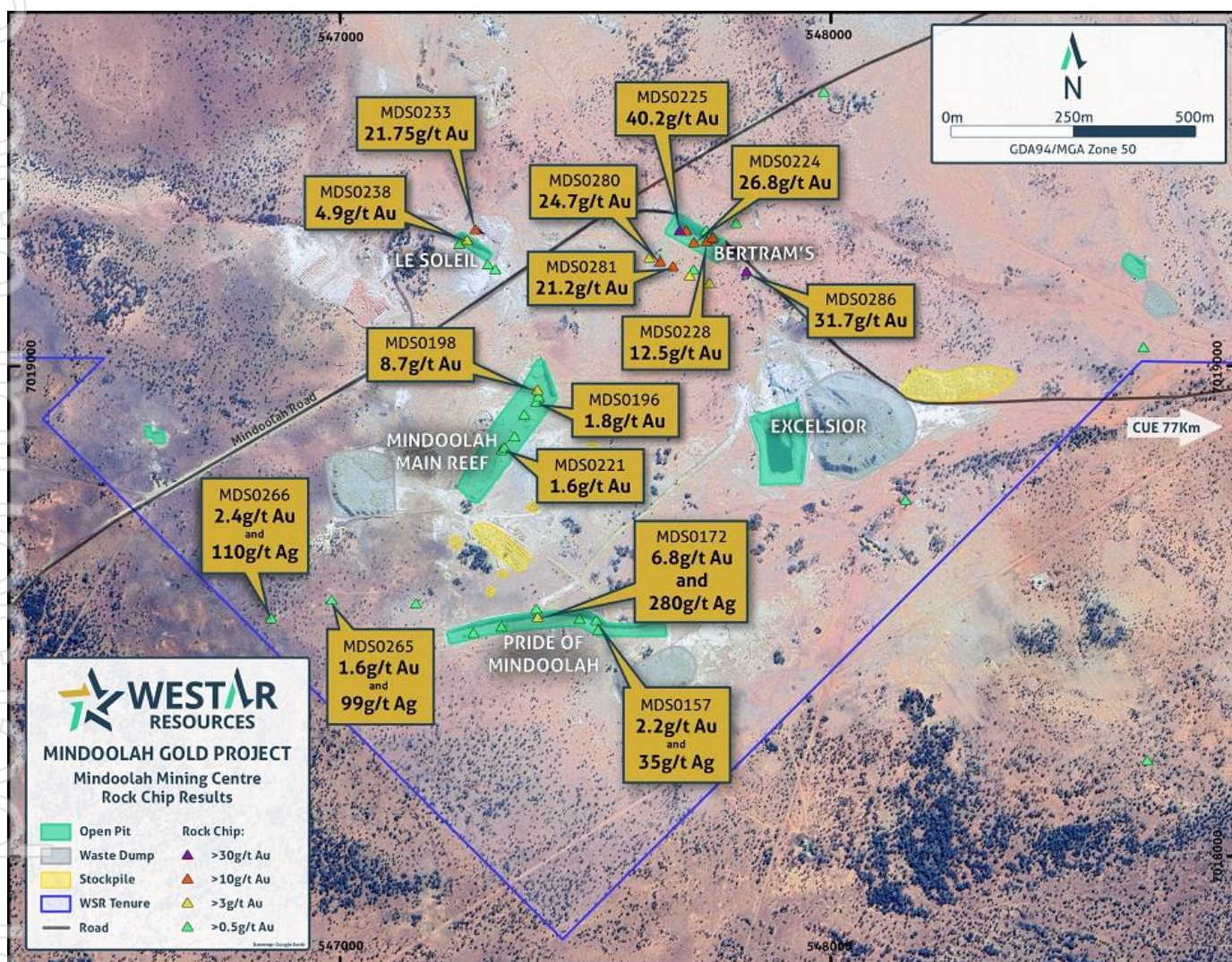


Figure 1. Significant gold and silver rock chip results, Mindoolah Mining Centre, Mindoolah Gold Project (Google Earth image background).

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

During the previous 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’ shaped geophysical feature, defined by both historic open-file aeromagnetic and gravity survey images, is also associated with elevated Bi, Mo, W and Te values.

The magnetic anomaly (Figure 2) may indicate the presence of hydrothermal alteration which could have mineralisation associated: for example, Cu, Mo, Ag +/- Au porphyry intrusion 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.

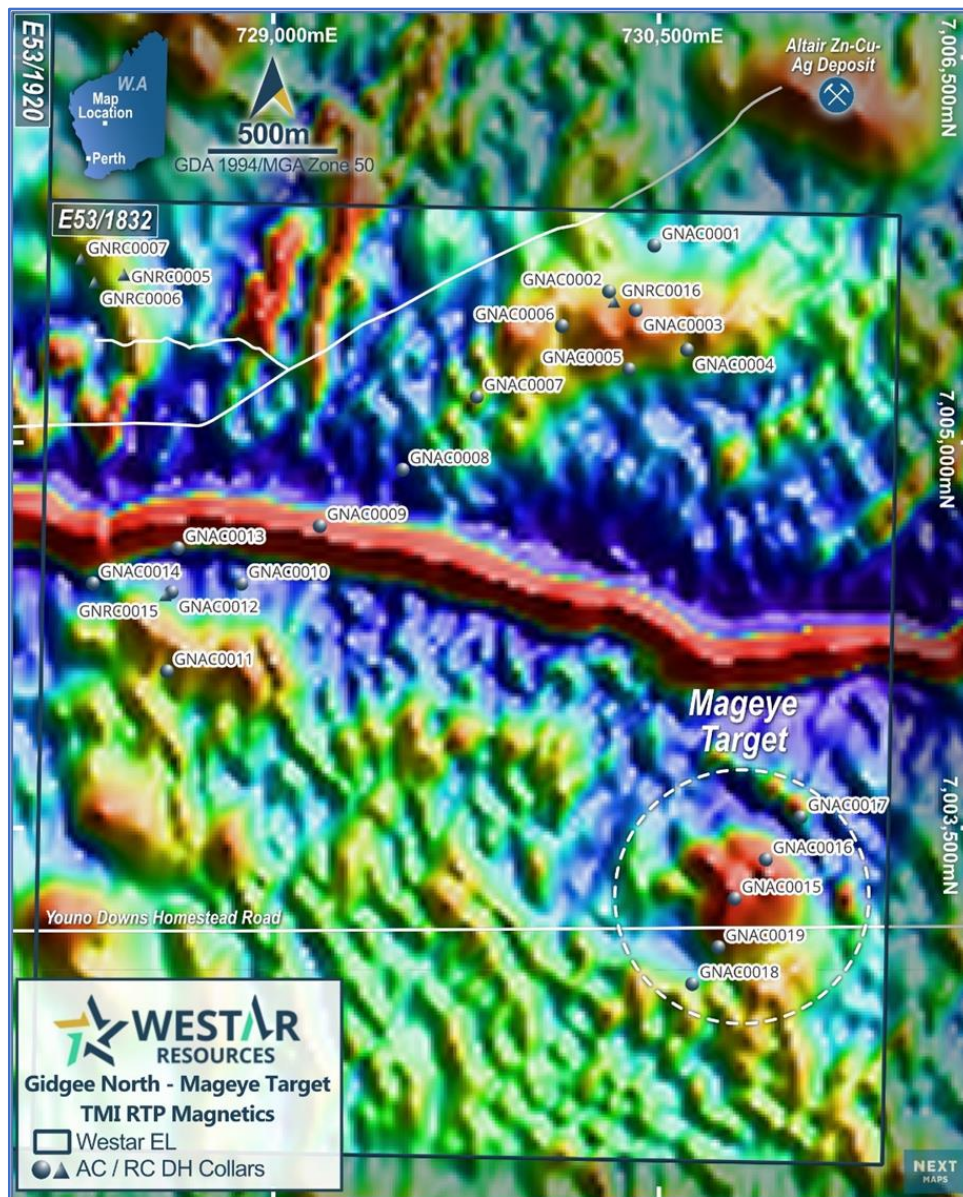


Figure 2. Airborne magnetic image (TMI, RTP) showing magnetic high at the Mageye Prospect, and previous WSR drilling.

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

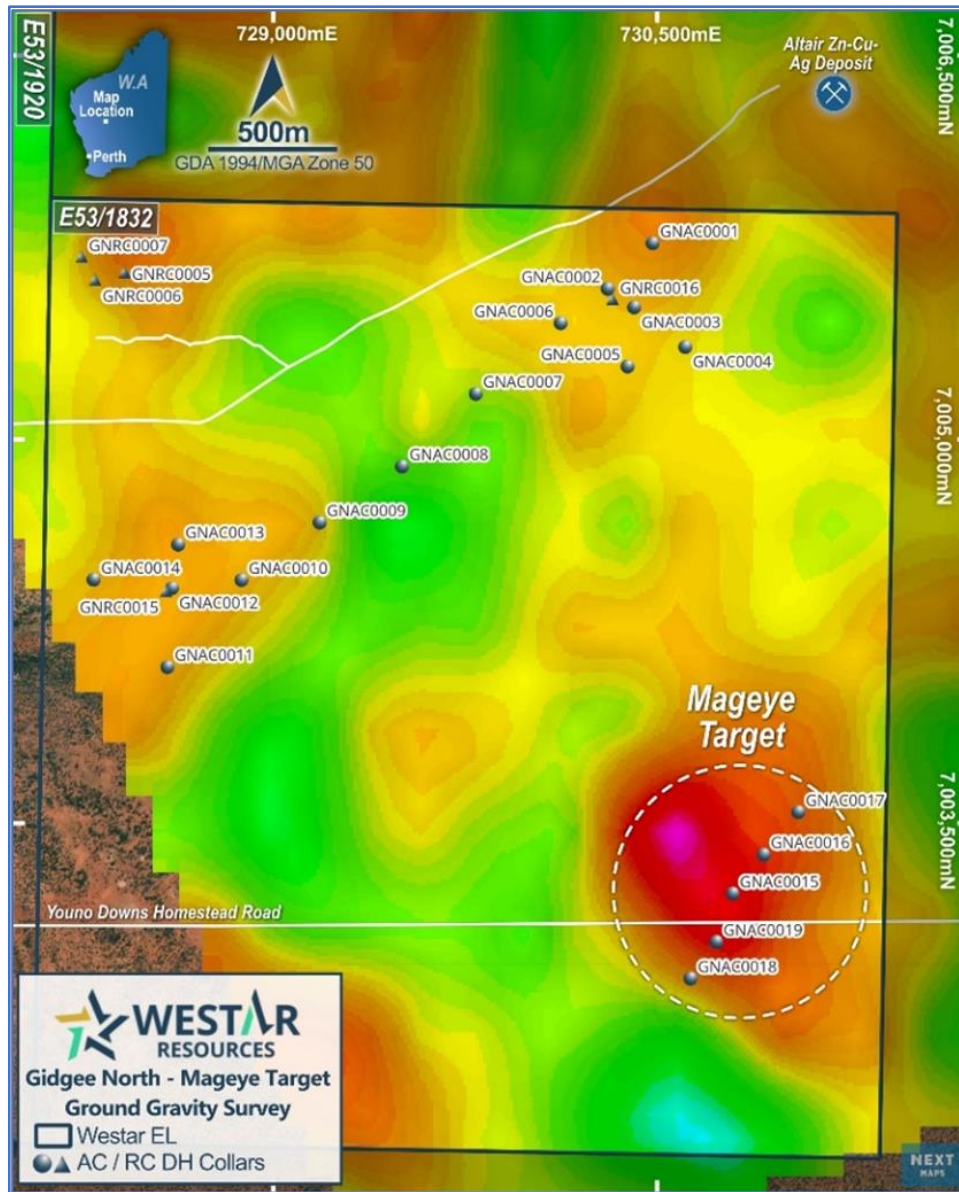


Figure 3. Airborne gravity image showing gravity high at the Mageye Prospect, and previous WSR drilling.

Next Steps

Westar is advancing key regulatory approvals required for carrying out a focused RC and/or diamond drill program at the Mageye Prospect, targeting the geophysical feature. The drill program is proposed to immediately follow completion of planned drilling at the Mindoolah Project, subject to achieving regulatory approvals. A field trip is planned for mid-December quarter to finalise drill collar locations and planning.

Opaline Well Project, Pilbara WA (Gold, Base Metals)

The Opaline Well Project is located in Western Australia's Pilbara region, approximately 190km southeast of Port Hedland and 35km west of Nullagine. No work was completed during the quarter,

however the newly appointed Exploration Manager Steve Sheppard will undertake a geological review in the December quarter, leveraging his extensive geological experience in this region.

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. RMS 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, two non-core projects were divested in the September quarter: **Winjangoo** (Murchison) and **Parker Dome** (Yilgarn). A final geological review determined that limited exploration upside remained and that the costs to maintain and explore these tenements would be better redirected to drilling priority targets at Mindoolah and Gidgee North.

In addition, the Company elected not to exercise its option to acquire the **Uley North Graphite Project** in South Australia. Since entering an Option Agreement in April 2024, Westar completed a field trip and significant geological due diligence, as well as extensive land access reviews led by South Australian experts with detailed local knowledge and experience in exploration approval procedure. Final due diligence was completed during the quarter and Westar has handed back the project in good standing, with final data handover completed post end of quarter.

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. A number of projects were assessed during the quarter but did not meet key search criteria that would provide value to shareholders. The search will continue in the December 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 \$2.3M at quarter-end**, after receiving final monies from the second tranche of the April 2024 Placement. This puts the Company in a solid position for funding proposed targeted drill programs at the Mindoolah and Gidgee North Projects.

Expenditure on exploration and evaluation activities for the quarter was approximately 53% less than the previous quarter, due to prudent financial management while planning and preparing for drill programs. As per the attached Appendix 5B Section 6.1, payments to Directors of the Company for the quarter was \$112K; consisting of gross wages, fees and superannuation. This was 33% less than the previous quarter largely due to Board changes.

Placement and Entitlement Offer

In April 2024, Westar announced an Equity Raising comprised of a two-tranche Placement and a one-for-two non-renounceable Entitlement Offer of New Shares to eligible shareholders.

The Company raised \$463,000 in tranche 1 in the June quarter. A further \$283,000 was raised from the Entitlement Offer during the September quarter.

On receipt of shareholder approval, Westar completed the issue of tranche 2 of the Placement during this quarter, raising \$1.39M.

A total of \$2.13M was raised, before costs.

CPS Capital Group acted as Lead Manager to the Equity Raising and 20,000,000 options with an exercise price of \$0.02 on or before 18 July 2027 were issued to CPS during the quarter.

Investments

Westar holds \$94,000 in investments as at September 30th 2024, comprised of 2,000,000 fully paid ordinary shares in Aurumin Ltd (ASX:AUN). The shares were issued by Aurumin to the Company in FY2023 for the purchase of the Gidgee South Project in the same financial year.

Executive, Board and Management Changes

Chief Executive Officer Jason Boladeras was appointed as Executive Director in September, having previously served as Westar's Exploration Manager since September 2023. Mr Karl Jupp resigned as Non-Executive Director and Joint Company Secretary Anthony Tornatora also stepped down. Mr

Steve Sheppard was appointed as Exploration Manager and commenced his role post quarter end.

Annual General Meeting

The Annual General Meeting was announced post end of quarter and will be held on Tuesday 26 November 2024 at 4:00pm (AWST) at the Offices of the Company, Level 1, 19 Ord Street, West Perth WA. For eligible shareholders, please ensure your proxy voting instructions are received by the Company by 4:00pm (AWST) on Sunday 24 November 2024 in order to be valid. The Board and Management Team are looking forward to meeting shareholders then, with light refreshments available after the meeting.

September Quarterly Announcements

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

- 24th October 2024 40.2g/t gold and 280g/t silver rock chip assays – Mindoolah
- 22nd October 2024 Notice of Annual General Meeting/Proxy Form
- 23rd September 2024 Annual Report to shareholders
- 20th September 2024 Mindoolah Gold Mining Centre Field Program Completed
- 11th September 2024 Westar appoints Steve Sheppard as Exploration Manager
- 9th September 2024 Final Director's Interest Notice – Jupp
- 9th September 2024 Initial Director's Interest Notice – Boladeras
- 9th September 2024 Jason Boladeras joins Westar Board as Executive Director
- 2nd September 2024 Amendment - Historic High Grade Gold Results at Mindoolah
- 27th August 2024 Historic High Grade Gold Results at Mindoolah Mining Centre
- 15th August 2024 Change of Director's Interest Notice – Eley
- 8th August 2024 Uley North Graphite Project Update
- 31st July 2024 Quarterly Activities/Appendix 5B Cash Flow Report
- 18th July 2024 Notification regarding unquoted securities – WSR
- 18th July 2024 Resignation of Joint Company Secretary
- 16th July 2024 Compelling Gold Drill Target Uncovered at Gidgee Nth Update
- 8th July 2024 Change of Director's Interest Notice – Donovan
- 8th July 2024 Notification pursuant to Section 708A(5)(e)
- 8th July 2024 Application for quotation of securities – WSR

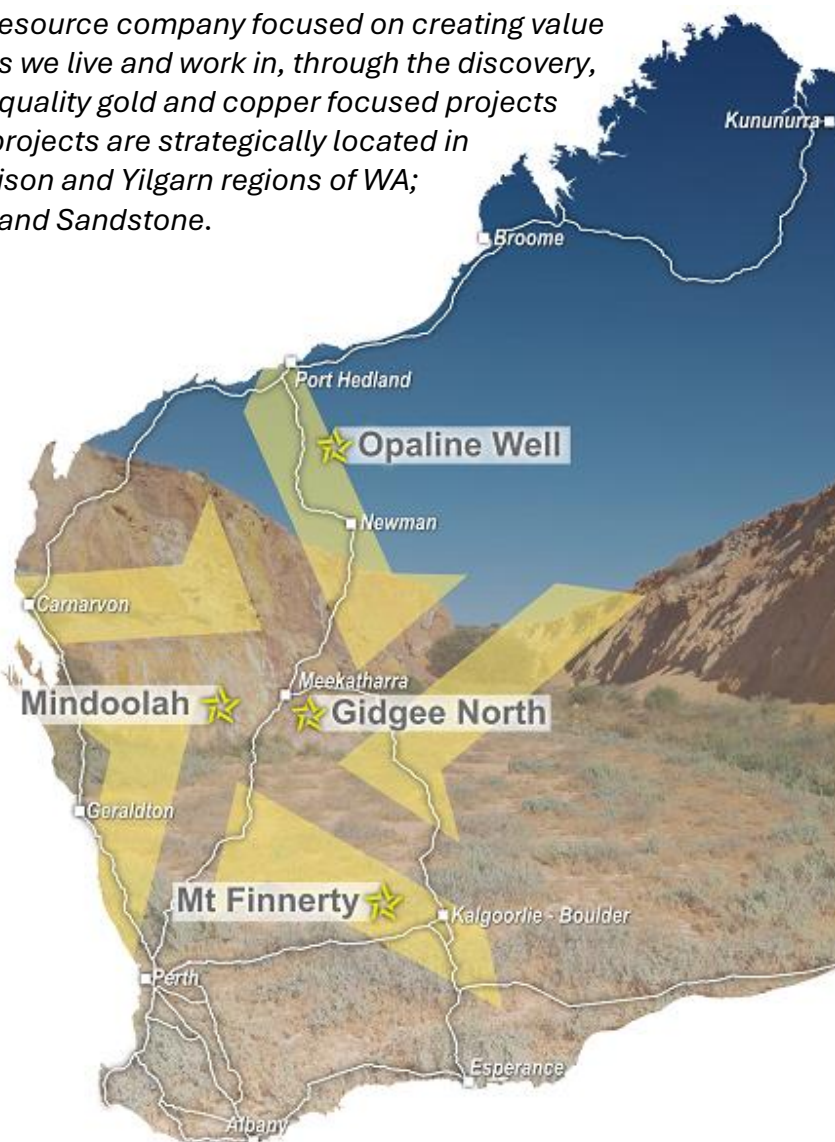
The announcements can be viewed on the Company's website www.westar.net.au under the Investor Centre tab.

Westar 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.

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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 Pilbara, Murchison and Yilgarn regions of WA; near Nullagine, Cue, Southern Cross and Sandstone.



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

FOR FURTHER INFORMATION PLEASE CONTACT:

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

Competent Persons Statement

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.

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 30 September 2024:

Tenement	Project	Location	Status	Interest at end of quarter
E16/505	Mt Finnerty	Yilgarn, WA	Granted	Ramelius JV: Westar 25% free carry
E45/4997	Opaline Well	Pilbara, WA	Granted	100%
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 September Quarter:

Tenement	Project	Location	Status	Interest at end of quarter
E77/2424	Parker Dome	Yilgarn, WA	Granted	100% disposed
E58/536	Winjangoo	Murchison, WA	Granted	100% disposed
EL/6826	Uley North	Eyre Peninsula, SA	Granted	100% Withdraw from Option Agreement to purchase
EL/6827	Uley North	Eyre Peninsula, SA	Granted	100% Withdraw from Option Agreement to purchase

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")

30 SEPTEMBER 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(57)	(57)
(b) development	-	-
(c) production	-	-
(d) staff costs	(59)	(59)
(e) administration and corporate costs	(182)	(182)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	9
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	(289)	(289)

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)	(73)	(73)
(e) investments	-	-
(f) other non-current assets – security bond	-	-

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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 (3 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	(73)	(73)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,229	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)	(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	1,138

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,524	1,524
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(289)	(289)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(73)	(73)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,138	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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,300	2,300

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	1,300	524
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)	2,300	1,524

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	112
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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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)	(289)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(73)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(362)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,300
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,300
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.35
<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:30 OCTOBER 2024.....

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.

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