

29 October 2026

ASX ANNOUNCEMENT **ASX:WSR**

Quarterly Activities Report and Appendix 5B
September Quarter 2026

HIGHLIGHTS

Bunda Creek

- ***An airborne magnetic survey to cover 569km^2 at the Bunda Creek Project in the frontier Birrindudu Basin in the Northern Territory was completed during the Quarter with survey results currently being interpreted.***
- ***The survey received NT Government funding awarded under the Geophysics and Drilling Collaborations program to co-fund an airborne magnetic survey.***

Jerrys Bore

- ***Assay results were received during the Quarter from a recent program of 1,167 UltraFine+^{TM} soil samples completed to test prospective parts of E38/4032 at Jerrys Bore.***
- ***The results have identified three priority gold targets all associated with faults identified by interpretation of airborne magnetic data.***
- ***Planning is now underway to allow these priority targets to be tested.***

Gidgee North

- ***Negotiations are continuing for a Heritage Protection Agreement to pave the way for further exploration at the Mageye anomaly.***

Corporate

- ***Cash in bank: $1.51M as of 30 September 2026***
- ***Gold & copper projects reviewed but none identified as meeting key criteria***

Westar Resources Limited (ASX: **WSR**) (**Westar** or the **Company**) is pleased to present its Quarterly Activities Report and Appendix 5B for the period ending 30 September 2026.

Exploration Activities and Project Updates

Bunda Creek (NT)

In 2025 Westar lodged an application for a new Exploration Licence in the frontier Birrindudu Basin in the Northern Territory[5] (Figure 1). The tenement, EL34118, was granted on 14 January 2026 for a term of six years.

Recent studies by the Northern Territory Geological Survey (NTGS), CSIRO, and Geoscience Australia (GA) highlight the prospectivity of the basin for copper[6,7]. Their novel work has provided evidence that a copper source is present, that oxidised basinal fluids have leached copper from the basement geology, and that a suitable reductant is present in the lower part of the succession (Amos Knob Formation). This ongoing work highlights the Birrindudu Basin as a potential new frontier district for copper mineralisation.

During the March 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 1).

During the June 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.

During the September 2026 Quarter the airborne magnetics survey was completed at the Bunda Creek Project and the high-resolution data received is currently being interpreted to assist with further targeting work at the project.

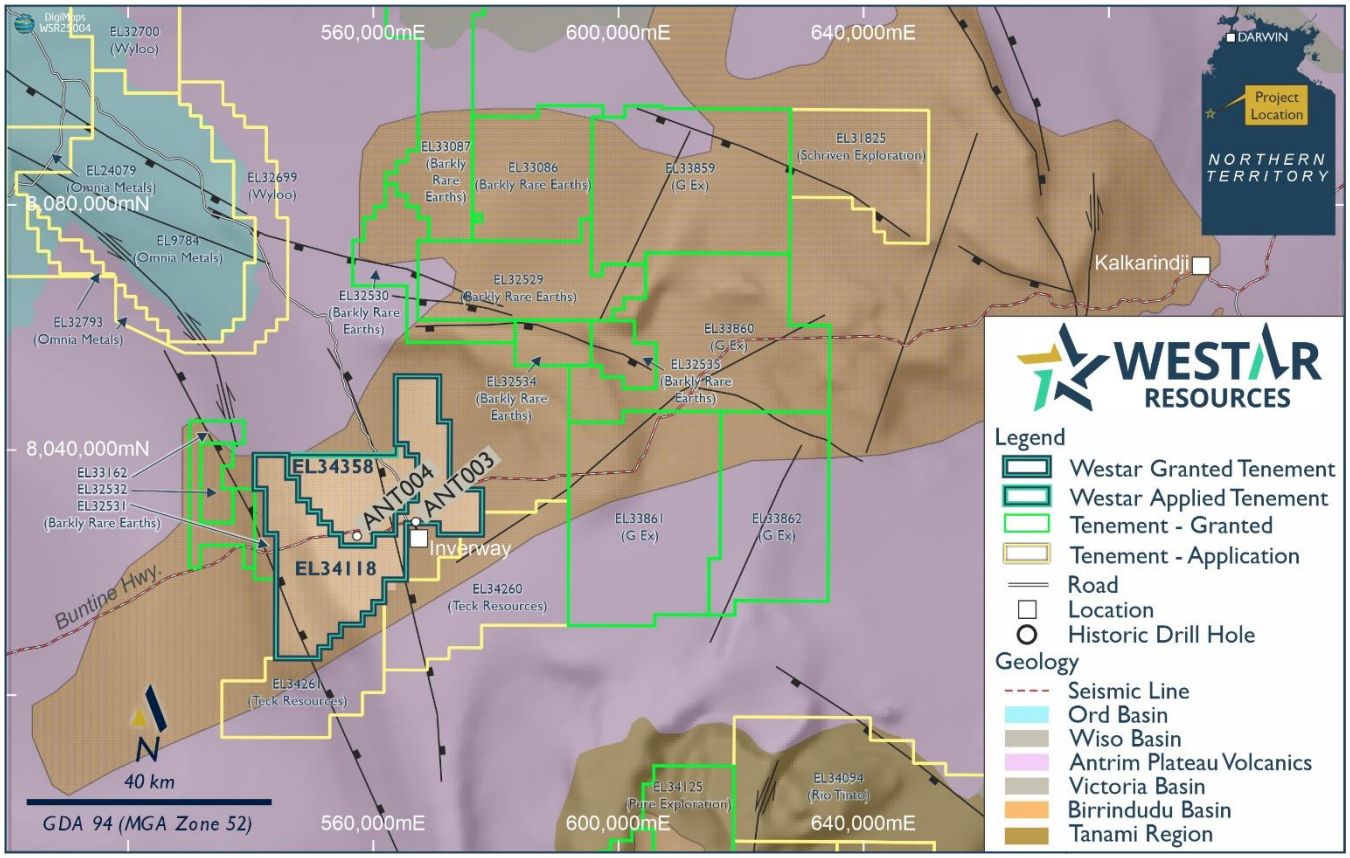


Figure 1. Simplified geology of EL34118 and ELA34358 and surrounds. Tenements are plotted on the NTGS 1:2,500,000 geology regions. The structures and underlying basement topography are from SEEBASE [8].

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. 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[9] but never progressed to infill sampling or drilling any targets.

Soil samples were collected with an auger in late May 2026. A total of 1,167 samples from the base of hole at between 1 and 3m depth were collected and delivered to LabWest in mid−June 2026 for Ultrafine+™ analysis. During the Quarter all assay results were received and announced on 10 September 2026 (Figures 2 & 3).

Target areas were defined only where Au anomalism coincided with anomalous values for at least three pathfinder elements (T1 to T3). Targets T1 and T2 are defined by coincident Au, As, Mo, Sb, Se and Te anomalism, whereas T3 is defined by coincident Au, Bi, and Mo (±Se) anomalism. A fourth target, T4, is not marked by Au anomalism, but forms a NE−trending belt of anomalous As, Bi, and Te values.
In the northern part of the area at T1, low−level Au anomalism is associated with a NNW−trending fault structure to the west of, and subparallel to, the main De La Poer Fault over a strike length of about 2km. Notably, Au is accompanied by elevated values of pathfinder elements, As, Bi, Mo, Sb, and Te, common in Archean orogenic gold systems. Anomalism appears to coincide with the intersection of a strip of greenstone rocks with the NNW−trending fault. The interpretation of mafic rocks is consistent with elevated Cr, Co and Fe values in the area. Gold anomalism appears to be a little more spatially restricted and slightly offset from the pathfinder elements.

The southern part of the sampled area contains a larger, broader area of Au and pathfinder element anomalism in an area of more probable greenstone rocks marked by greater structural complexity. This area contains two targets: T2 and T3.

Target T2 is defined by corresponding anomalous Au, As, Mo, Sb, and Te values trending roughly NNE for more than 2km. Gold anomalism defines a narrower zone compared with the pathfinder elements. This target is not obviously associated with a major structure, but it is parallel to a series of minor NE− trending faults in probable greenstone rocks. The target is likely to extend to the north underneath the paleochannel where the values for Au and the pathfinder elements drop off sharply.

At T3, coincident anomalous Au, Bi, and Mo values strike roughly north over more than 2km. This target is associated with a curvilinear fault zone that comprises a splay off the De La Poer Fault system. However, other belts or clusters of anomalous values are spatially associated with N− to NNE−trending faults subsidiary to the De La Poer Fault. The easternmost of these anomalous zones is at least 2km long. This area, and that immediately to the west, are still present on the southernmost sampling line implying that they continue farther south on E38/4032.

Although T4 is not marked by Au anomalism, the elevated values for three pathfinder elements suggest that it may mark a structure that acted as a fluid pathway and is worth investigating. This target is not marked by an interpreted fault, but the zone is parallel to the structural grain in the area.

Planning is now underway for future exploration to test the soil targets identified.

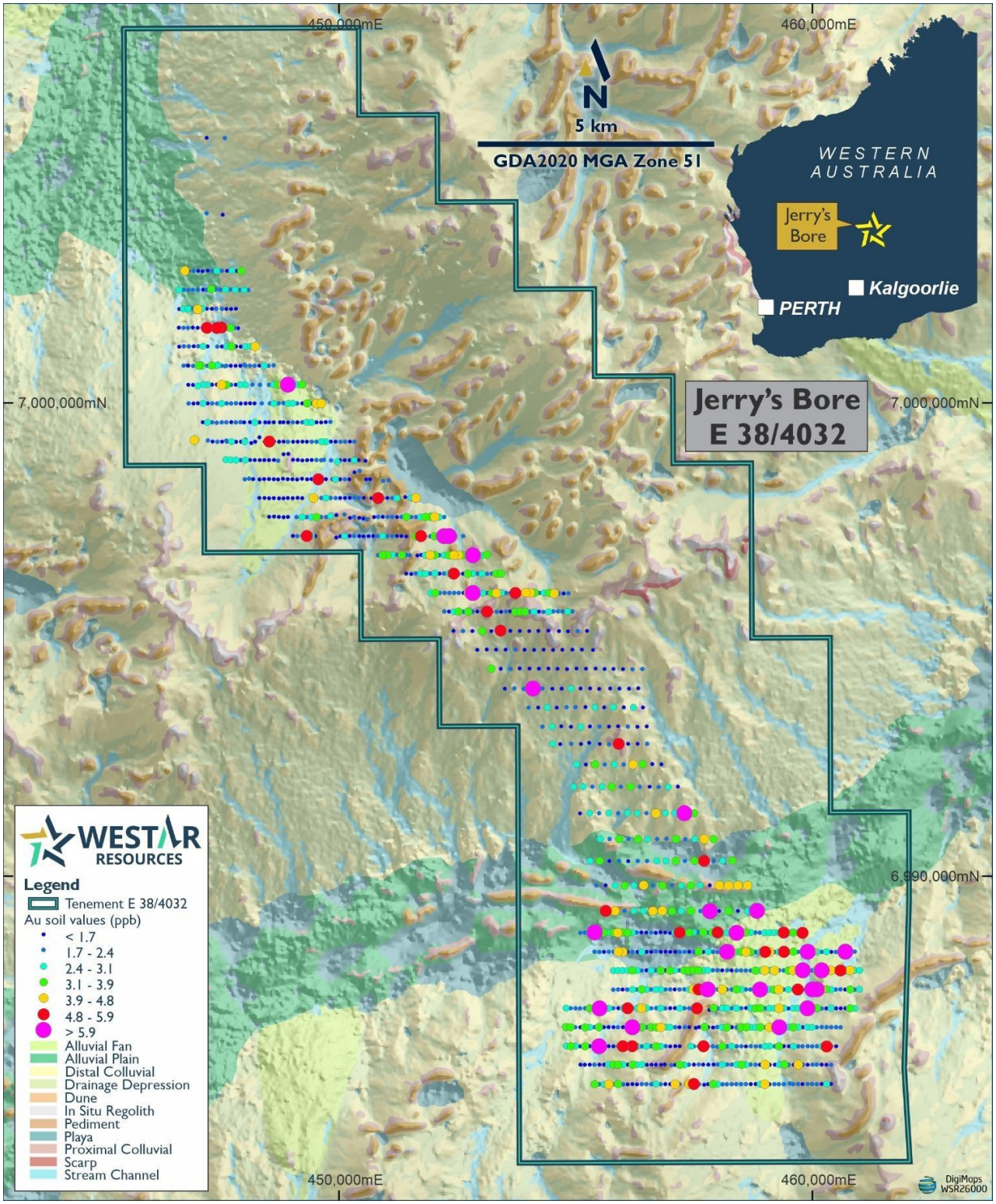


Figure 2. Regolith–landform model of E38/4032 and surrounds draped on a shaded relief image using resampled 30m TanDEM data. The model was produced by a consultant, Dr Richard Langford. Also shown are the Au values of the soil samples recently collected. Note the roughly east–west oriented paleochannel in the southern part of the project area.

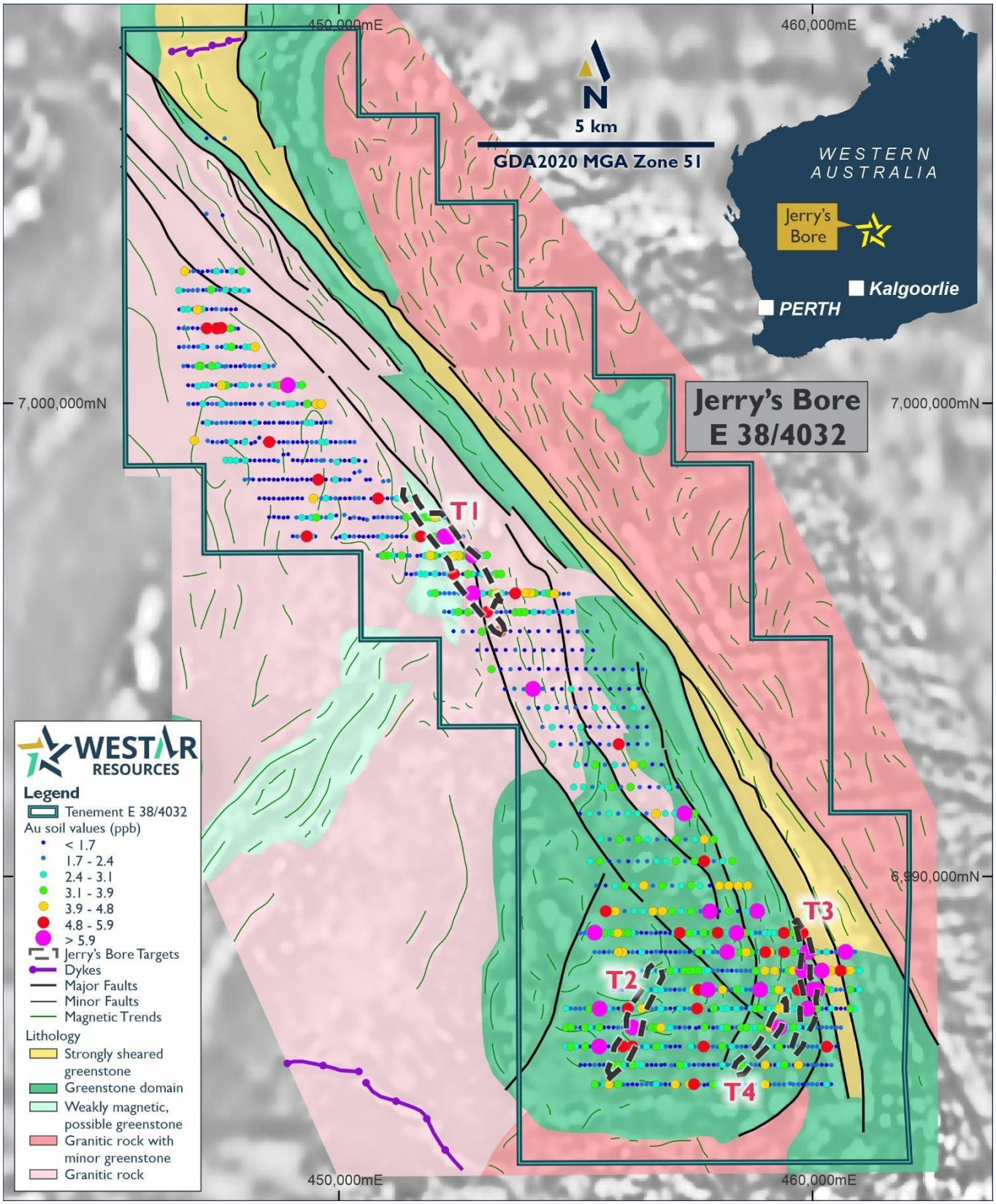


Figure 3. Interpreted bedrock geology with Au values of the soil samples and the four target areas defined for follow−up work.

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 4). 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 prospect returned strongly anomalous molybdenum, bismuth, and tungsten values with peak values of 985ppm Mo, 858ppm Bi, and 98ppm W in one of the holes[1]. Although no gold anomalism or mineralisation was intersected in the two holes, such intrusion-related systems may be accompanied by gold mineralisation as at, for example, Mt Mulgine about 110km east-northeast of Three Springs[2]. Furthermore, the cause and nature of the Bi anomaly at Mageye has yet to be explained.

The Company has planned a program of air core drilling across Mageye (Figure 4) to obtain bedrock samples for pathfinder geochemistry. These 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.

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

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 Forrestania Resources Limited (ASX: FRS) 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.

A significant number of historical drill programs have been carried out at Mt. Finnerty, achieving multiple high grade gold intercepts which remain open along strike and at depth in places.

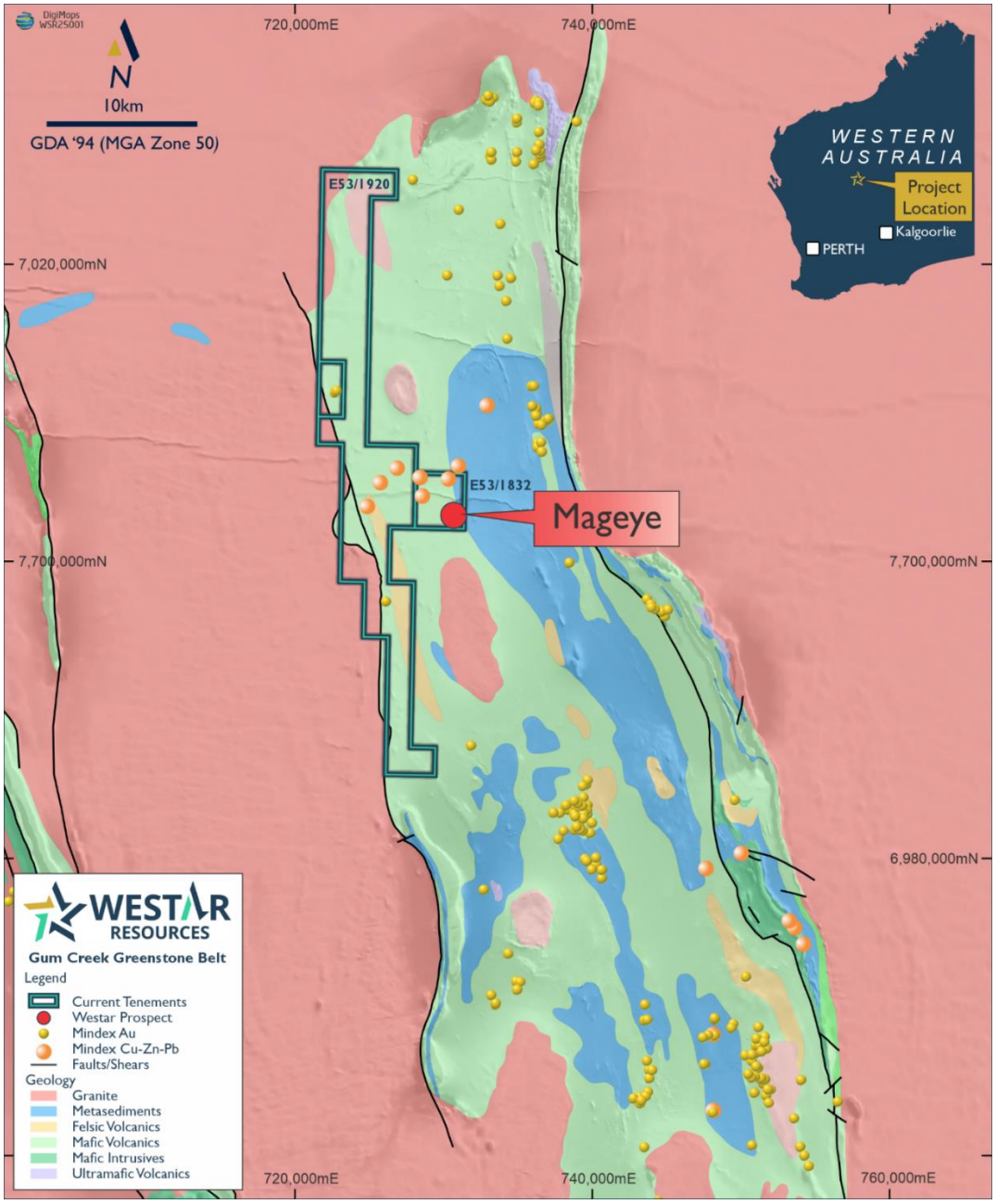


Figure 4. Location of the Gidgee North Project and the Mageye anomaly

New Advanced Projects (Gold-Copper focus)

During the reporting period, Westar continued to search for advanced projects with a focus on (but not limited to) gold and copper, located predominantly in the supportive jurisdictions of Australia, Canada, and the USA. Numerous projects were assessed during the quarter but did not meet key criteria that would provide value to shareholders. The search will continue in the current quarter for the right project to transform the Company from explorer to developer.

Corporate Activities

Quoted Capital

- 808,002,057 Shares on issue (ASX:WSR).

Unquoted Capital

- 120,600,000 Unlisted options and performance rights with various hurdles and exercise prices.

Cash Position and Appendix 5B

Westar had total cash reserves of $1.51M at quarter-end.

In accordance with ASX Listing Rule 5.3.1, the Company advises that during the quarter it incurred a total of approximately $215,000 on exploration and evaluation activities. This comprised:

- $3,000 in payments for exploration and evaluation activities included under cash flows from operating activities in the Appendix 5B section 1.2(a); and
- $212,000 in capitalised exploration and evaluation expenditure, included under cashflows from investing activities in the Appendix 5B section 2.1(d).

The expenditure related to:

- ongoing work programs across the Company's projects;
- evaluation and due diligence on projects for acquisition or joint venture by the Company.

No substantive costs were incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2).

As per the Appendix 5B Section 6.1, payments to Directors of the Company for the quarter was $37,000 consisting of gross wages, fees and superannuation.

September 2026 Quarterly Announcements

This Quarterly Activities Report contains information extracted from Westar's 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:

20 July 2026	Change in substantial holding
30 July 2026	Quarterly Activities/ Appendix 5B Cash Flow Report
10 September 2026	Soil sampling defines three high-priority gold targets
30 September 2026	Appendix 4G and Corporate Governance Statement
30 September 2026	Annual Report to shareholders

References in this Release

1. ASX: WSR, Mageye Drilling Update, 14 April 2025.
2. ASX: TGN, Mt Mulgine Tungsten Gold Strategy Strengthened by New Gold Exploration Targets – Amendment, 31 October 2025.
3. Ord, A & Hobbs, BE, 2023, The growth and size of orogenic gold systems: probability and dynamical behaviour: Australian Journal of Earth Sciences, v.70(7), p. 932–946.
4. ASX: DTR, Wide high-grade gold at Colosseum, 13 February 2024.
5. ASX: WSR, New copper tenement application in the NT, 07 July 2025.
6. Schmid, S and Baumgartner (2024), First insights into the sediment hosted copper mineral system of the Birrindudu Basin, NT. *Northern Territory Geological Survey, Record 2024-002*.
7. Schmid, S & Crombez, V, (2023), Proterozoic sediment-hosted copper mineral systems in the Birrindudu Basin, Northern Territory. 6IAS: 6th International Archean Symposium – abstracts, p.184–185.
8. Northern Territory Geological Survey and Geognostics Australia Pty Ltd, 2021. Northern Territory SEEBASE® and GIS - Gravity and Magnetics. Northern Territory Geological Survey, Digital Information Package DIP 031.
9. Sanders, T & Simson, M (2013), De La Poer Project E38/2516, E38/2517, E38/2518, E38/2519, E38/2520, Annual report for the period 21 July 2012 to 20 July 2013 (C64,2012). DMPE Statutory Report A99217.
10. Langford, RL, 2024, Geochemical Pathways Defined by Predictive Regolith-Landform Models Using TanDEM-X Data in the Tanami Region, Australia, Earth Science, Systems and Society, v. 4(1), 10111.

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

ENQUIRIES

Eddie King, Non-Executive Director | admin@westar.net.au | Ph: (08) 9481 0389

The information in this announcement 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.

The information that has been extracted from prior announcements referred to in this release, are available to view on https://westar.net.au/. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.'

Forward-Looking Statements

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

Appendix 1 - Tenement Schedule

Interest in Tenements as of 30 September 2026:

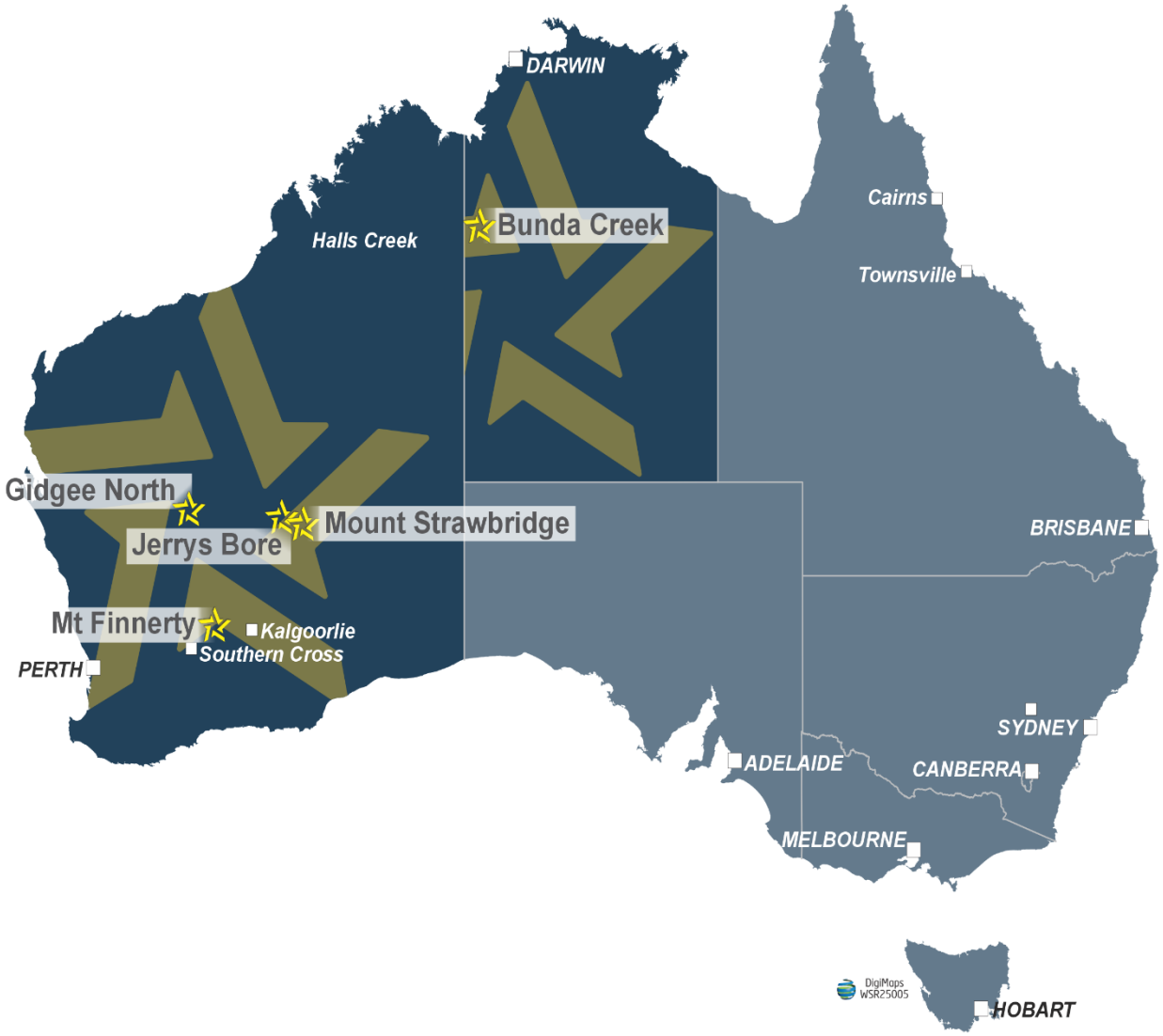
Tenement	Project	Location	Status	Interest at end of quarter
E16/505	Mt Finnerty	Southern Cross, WA	Granted	Forrestania JV: Westar 25% free carry
E51/2032	Gidgee North	Murchison, WA	Granted	100%
E53/1832-I	Gidgee North	Murchison, WA	Granted	75%
E53/1920	Gidgee North	Murchison, WA	Granted	100%
EL34118	Bunda Creek	Victoria–Daly region, NT	Granted	100%
ELA34358	Bunda Creek	Victoria–Daly region, NT	Application	100%
E38/4032	Jerrys Bore	NE Goldfields, WA	Granted	100%
E38/4034	Mount Strawbridge	NE Goldfields, WA	Application	100%

Tenements Acquired or Disposed of during the September 2026 Quarter:

Tenement	Project	Location	Status	Interest at end of quarter
Nil				

About Westar Resources Ltd

Westar Resources is a Perth-based resource company focused on creating value for shareholders and the communities we live and work in, through the discovery, acquisition and development of high-quality gold and copper projects in supportive jurisdictions. Westar's projects are strategically located in the highly prospective Yilgarn Craton near Southern Cross, Sandstone and Laverton in Western Australia and in the frontier Birrindudu Basin in the Northern Territory.



Appendix 5B

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

Name of entity

WESTAR RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
66 635 895 082	30 September 2026

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	(3)	(3)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(142)	(142)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	22
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**	**(123)**	**(123)**

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)	(212)	(212)
	(e) investments	-	-
	(f) other non-current assets – security bond	-	-

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**	**(212)**	**(212)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,847	1,847
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(123)	(123)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(212)	(212)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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**	**1,512**	**1,512**

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	512	147
5.2	Call deposits	1,000	1,700
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)**	**1,512**	**1,847**

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	37
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.

7.	Financing facilities *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.*	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.	

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(123)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(212)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(335)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,512
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,512
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.51

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.

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

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: .....29 October 2026.....

Authorised by: ...By the Board of Westar Resources Ltd.....
(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.