



Annual Report

2024

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Dear Shareholders,

I am very pleased to present an overview of your Company's activities for the year ended 30 June 2024.

The past financial year was a very active period for the Company. Westar was active both corporately and exploration wise and has set itself up for success in the coming financial year. Across both corporate and exploration activities, the Company continues to adhere to the "succeed swift or fail fast" mantra.

Despite market challenges, the Company completed nearly 3,000 metres of reverse circulation exploration drilling, submitted approximately 2,000 samples for assaying and conducted several site trips to conduct due diligence, reconnaissance and assessment work on potential and existing projects. This is a considerable amount of work for such a small team.

The Company progressed two projects over which it had option agreements during the year; Mindoolah and Olga Rocks, and entered another option agreement to acquire the Uley North Graphite Project. Initially, the Company focused on the lithium potential at both Mindoolah and Olga Rocks however due to access issues and drill results relating to lithium prospectivity, respectively, Westar decided not to continue with lithium exploration and instead focused on the gold potential at both. Following the results from the gold drilling at Olga Rocks, the Company elected not to exercise the Olga Rocks option and instead focused on the gold potential at Mindoolah as well as advancing drill targets at the Gidgee North project. Westar also completed due diligence on the Uley North Graphite project and while the targets identified looked promising, the timeframe and cost to access were both excessive so the decision was made not to exercise the option to acquire the project. Following this decision, the Company has embarked on acquiring an advanced precious and/or base metals asset to complement its exploration portfolio.

The Company also saw changes to its board with the resignation of Mr Lindsay Franker and, subsequent to year end, the resignation of founding Director Mr Karl Jupp. Mr Ben Donovan, our company secretary was also appointed to the board as Non-Executive director and, after year end, Mr Jason Boladeras has been appointed Executive Director.

The Company had during the year raised capital amounting to \$747,067 (before costs) by way of issue of 74,706,675 shares and had subsequently issued 138,660,622 fully paid ordinary shares at \$0.01 each, raising \$1,386,606 (before costs), whereby \$157,399 had already been received in advance at 30 June 2024.

Despite the well publicised challenges in the market, the year ahead promises to be an exciting one for Westar with many initiatives either well advanced or in the planning stages. The focus will be determining the gold prospectivity at Mindoolah and followed by progressing various exploration activities for gold and base metals at Gidgee North, monitoring the Mt Finnerty joint venture with Ramelius and evaluating other potential acquisition opportunities that are value accretive for Westar.

I sincerely thank all shareholders and staff for their ongoing support and look forward to 2025 financial year as the Company continues to strive to generate returns for its shareholders.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "S. Eley".

Simon Eley

Non-Executive Chairman

Directors	Simon Eley - Non-Executive Chairman Jason Boladeras - Executive Director & Chief Executive Officer Ben Donovan - Non-Executive Director
Company secretary	Ben Donovan
Registered office	Level 1, 19 Ord Street West Perth WA 6005
Principal place of business	Level 1, 19 Ord Street West Perth WA 6005
Share register	Automic Level 5/191 St George's Terrace Perth WA 6000 T: 1300 288 664 W: www.automicgroup.com.au
Auditor	William Buck Audit (WA) Pty Ltd Level 3, 15 Labouchere Road South Perth WA 6151
Solicitors	Hamilton Locke Pty Ltd Level 48, 152-158 St Georges Terrace Perth WA 6000
Stock exchange listing	Westar Resources Limited shares and options are listed on the Australian Securities Exchange (ASX code: WSR and WSROA)
Website	www.westar.net.au
Contact details	PO Box 814 West Perth WA 6872 T: +61 08 6556 6000 E: admin@westar.net.au

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 2024.

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:

Simon Eley - Non-Executive Chairman
Jason Boladeras - Executive Director - appointed 9 September 2024
Lindsay Franker - Executive Director - resigned 3 June 2024
Ben Donovan - Non-Executive Director - appointed 3 June 2024
Karl Jupp - Non-Executive Director - resigned 9 September 2024

Principal activities

The principal activity of the Group during the period was to explore mineral tenements in Western Australia. The Group is currently focused on gold and base metal exploration across seven projects located in Western Australia. The Group continues to pursue aggressive 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

The total loss for the year for the Group after providing for income tax amounted to \$2,917,643 (30 June 2023: \$3,492,385).

As at 30 June 2024 the Group has total assets of \$3,693,191 (including exploration and evaluation assets of \$1,851,632 and bank balance of \$1,524,039).

At 30 June 2024, the Company has 260,064,191 shares on issue, 57,115,857 options on issue and 14,800,000 performance rights on issue. Capital raised during the year, totalled \$747,067 (before costs) by way of issue of 74,706,675 shares.

During the year the Company cancelled 400,000 performance rights and 5,000,000 options, and granted 12,400,000 of performance rights and options.

The Group holds 100% ownership over projects in Western Australia at 30 June 2024, being:

- The Murchison Projects - Gidgee North (excluding the Shumwari JV), and Winjangoo
- The Pilbara Project - Opaline Well
- The Yilgarn Projects - Olga Rocks/Parker Dome

The Group is also involved in the following project as at 30 June 2024:

- The Murchison Projects – Mindoolah (Option Agreement to purchase), Gidgee North (Shumwari JV: Westar 75%)
- The Yilgarn Projects – Mt. Finnerty JV (Ramelius Resources Ltd 75%, Westar 25% free carry)
- Uley North Project, South Australia: Option Agreement to purchase.

Mindoolah Project, Murchison Region WA (Gold, Silver)

The Mindoolah Project consists of 94km² of tenure, located 70km northwest of the town of Cue in WA, within the Murchison Mineral Field (Figure 1). Tenement geology includes a sequence of felsic volcanics, mafics, BIF and granitoids, with lenses and dykes of pegmatite, aplite, and quartz-feldspar porphyry.

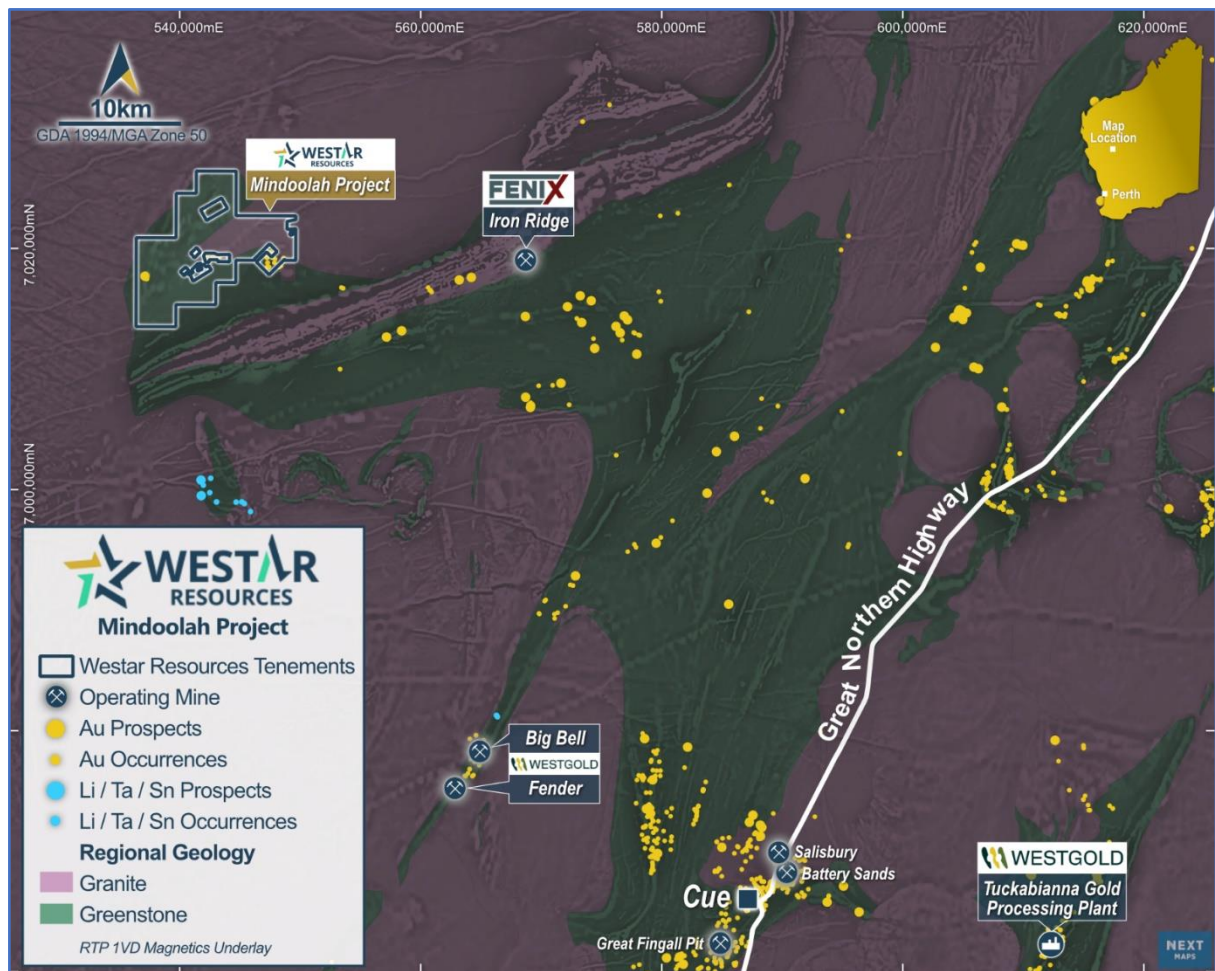


Figure 1. Location map: Mindoolah Gold Project, Murchison Mineral Field WA

At the old Mindoolah Mining Centre ('MMC') located on the southeastern side of the Project, gold-rich quartz veins are reported to have been mined from numerous underground workings dating back to the early 1900s and around 1940. During the 1980s, a series of shallow open pits were mined to target quartz veins hosting high grade gold.

During previous annual reporting periods, Westar completed geological reviews and field reconnaissance programs, skewed towards lithium exploration. In the 2023-2024 reporting period Westar advanced its lithium targets, completing rock chip and mapping programs targeting potential LCT-style pegmatite host rocks. A drill program was designed, however following a heritage survey the Native Title Claimant Group would not approve the majority of the drill program and subsequently it had to be abandoned.

Focus shifted to the gold potential, particularly at the MMC. Rock chip samples from one of the reconnaissance field trips returned high grade gold and silver assays from open pit derived stockpiles, as well as anomalous results from within the open pit. Historical data compilation was then completed which dovetailed into a geological review post end of reporting period, to support a detailed mapping and sampling program.

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

The Gidgee North project is located about 640km northeast of Perth in WA (Figure 2) and comprises a contiguous group of tenements including the Geoff Well farm-in tenement, covering 342km². The project lies within the Gum Creek Greenstone Belt of the Youami Terrane, which forms a lensed, broadly sinusoidal belt measuring some 100km in length and 24km in width. The Gum Creek Greenstone Belt has historically produced over 1Moz of gold and hosts over 2.3Moz of gold Mineral Resources (ASX HRN announcement, 14 January 2023, "RIU Explorers Conference Investor Presentation", and ASX GML announcement, 8 February 2023, "Investor Presentation February 2023").

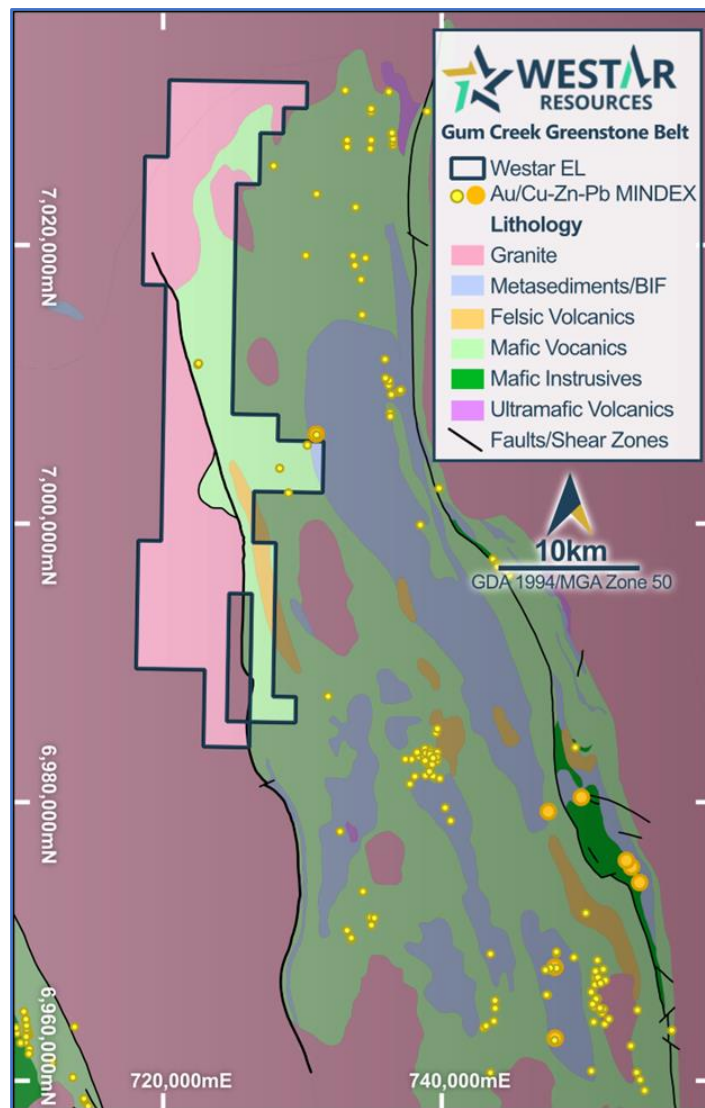


Figure 2. Gidgee North Project with regional geology and Au/Cu-Pb-Zn occurrences

Previous exploration over the Gidgee North project was largely focused on near mine environments or known shear zones and structures, with more regional exploration restricted to limited shallow RAB drilling and soil geochemical sampling programs. Various targets were defined by the former explorers, many of which are considered by Westar to remain inconclusively tested. In addition, large areas of the Project remain essentially unexplored despite covering favourable geological and structural settings.

Since acquiring the tenements, Westar has completed numerous geophysical and geochemical and drill programs targeting gold and base metals, with first-pass programs defining anomalism in some areas.

During the 2023-2024 annual reporting period, Westar completed geological reviews to improve the understanding of possible geological models associated with mineralisation; in-particular zinc-copper mineralisation in the vicinity of the Altier Zn-Cu-Ag deposit located outside of the tenement boundary only 500m to the north. This review is ongoing and further field work is required.

Westar also completed a detailed geochemical and geophysical review covering select areas of the Gidgee North Project. Focus was on multi-element assay data collected from previous Westar and historic drill programs. A strongly anomalous geochemical signature of pathfinder elements potentially indicative of gold and base metal mineralisation was discovered from interpretation of bottom-of-hole assays returned from a single air core drill line Westar completed in 2023. This drill line was targeting a distinct 'bullseye' shaped geophysical anomaly at the Mageye Prospect. Additional multi-element assaying of all existing composite samples returned from the drill line was then completed (from sample pulps held in storage), which supported existing end-of-hole multi-element analysis.

The distinct circular geophysical feature has been defined by both airborne magnetic and gravity surveys: Figures 3 and 4 (government-flown collated surveys, open file data). The magnetic anomaly may indicate the presence of hydrothermal alteration which could have mineralisation associated. An example is Cu, Mo, Ag +/- Au porphyry intrusion type deposits. The gravity anomaly may indicate the presence of sulphide alteration which could have mineralisation associated; also characteristic of intrusion related deposits. The strongly anomalous geochemistry supported by geophysical anomalies generated by not one but two geophysical techniques offers a compelling drill target.

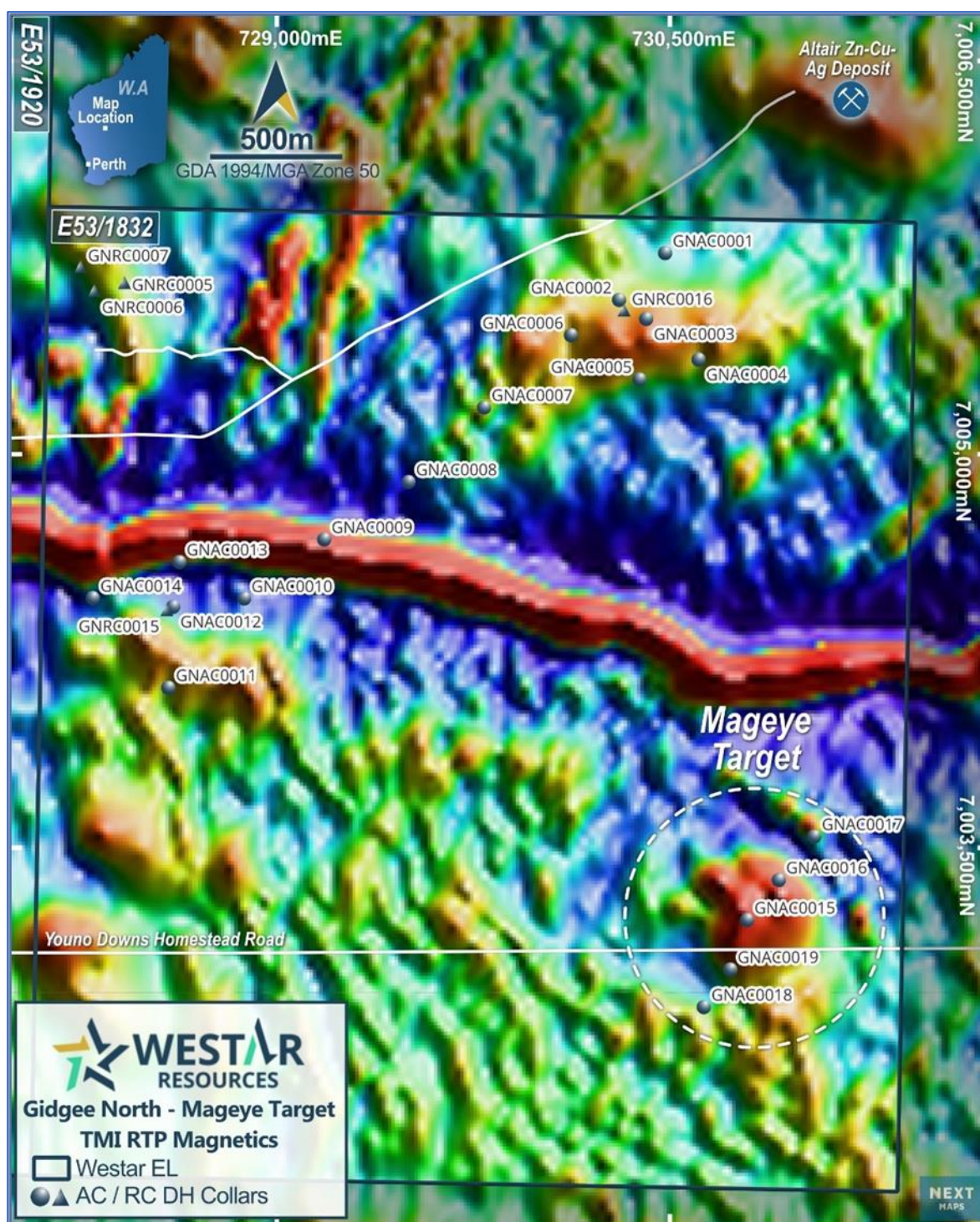


Figure 3. Airborne magnetic image (TMI, RTP) showing magnetic high at the Mageye Prospect, and previous WSR drilling.

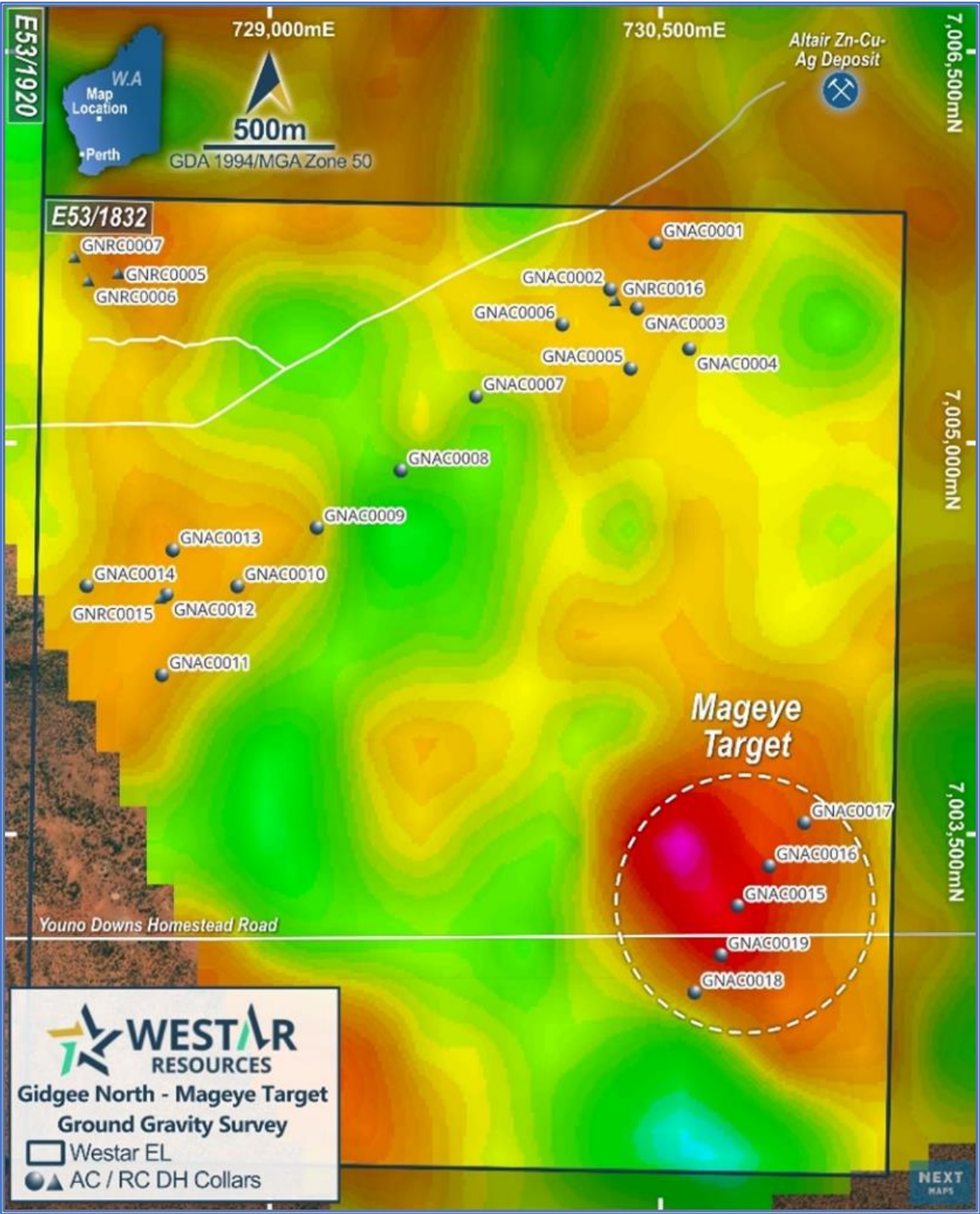


Figure 4. Airborne gravity image showing gravity high at the Mageye Prospect, and previous WSR drilling.

Winjangoo Project, Murchison WA (Gold)

The Winjangoo Project is located 20km northeast of Mount Magnet and comprises a thick sequence of folded and faulted greenstones bound by granite to the east and west. In previous annual reporting periods Westar completed first-pass geological programs including geochemistry and drilling. During 2023-2024, Westar reviewed the project and decided there was limited exploration upside remaining, leading to the decision to surrender the tenement in September 2024 (post reporting period).

Mt Finnerty JV, Yilgarn WA (Gold): 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 Mara-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 Australian gold producer with numerous active 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. During the 2023-2024 reporting period, Ramelius planned further drilling and a flora survey was carried out: no threatened, priority species or priority ecological communities identified in the survey area. Ramelius is undergoing negotiations with the Native Title Claimant Group to complete additional heritage surveys prior to commencing further drilling.

Parker Dome Project, Yilgarn WA (Gold, Lithium)

The Parker Dome Project is located about 60 km south-southeast of Southern Cross. Geology of the Parker Dome region is dominated by a poorly exposed, gneissic granitoid dome, flanked by metamorphosed mafic, ultramafic, and clastic greenstones.

In previous reporting periods, Westar and then-JV partner Ramelius Resources Ltd completed first-pass geological programs focusing on the gold potential but no significant targets were generated. Ramelius then exited the JV and the Company shifted focus towards lithium exploration, including first-pass geochemical programs: no significant assay results returned.

During 2023-2024, Westar reviewed the project and decided there was limited exploration upside remaining, leading to the decision to surrender the tenement in September 2024 (post reporting period).

Olga Rocks Project, Yilgarn WA (Gold, Lithium)

Olga Rocks is a tenement package located in the gold-rich Southern Cross greenstone belt, which hosts several significant gold camps within 30km of the Project including Marvel Loch and Yilgarn Star. The project area sits adjacent to the west of the Parker Dome Project.

During the previous annual reporting period, Westar entered a 12-month Option Agreement with the Vendor to acquire the project. Exploration focused on lithium and gold, with reconnaissance field programs completed including geochemical sampling.

Within the project area, numerous historic gold workings are scattered along a 2km prospective iron-rich basalt horizon or banded iron formation, of which only limited areas had been drill tested by previous explorers. During the 2023-2024 period, the Company completed two drill programs. Low to lesser high grade gold mineralisation was intercepted in a number of places albeit sporadic.

The project also has lithium potential due to the presence of pegmatites largely obscured by cover. The project is located just 2km from the Rio lithium deposit and 40km from the operating Earl Grey lithium Mine (Mt Holland Project): both of which are hosted by pegmatites. During the 2023-2024 period, the Company completed two drill programs targeting the pegmatites: no significant lithium assays returned.

Westar reviewed the project and decided there was limited potential to host an economic gold or lithium deposit of size to suit the Company (however may suit smaller operators), leading to the decision to not exercise the Option Agreement.

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

The Opaline Well Project is located approximately 190km southeast of Port Hedland and 35km west of Nullagine.

Geophysical and first-pass geochemical exploration by Westar in previous reporting periods defined several anomalous gold and base metal targets. During the 2023-2024 period, a high spectral resolution ('hyperspectral') study was completed. Detailed interpretation of existing hyperspectral data by a specialist consultant defined new areas of interest with potential for gold, base metal and lithium mineralisation.

Analysis of the hyperspectral data for gold targets has identified several coherent hydrothermal alteration signatures, with a significant trend over 5km long that is along strike from small shallow historical gold workings (Figure 5). Other discrete signatures in the eastern area of the tenement are interpreted to be in the same lithological formation as base-metal occurrences located to the north of the tenure.

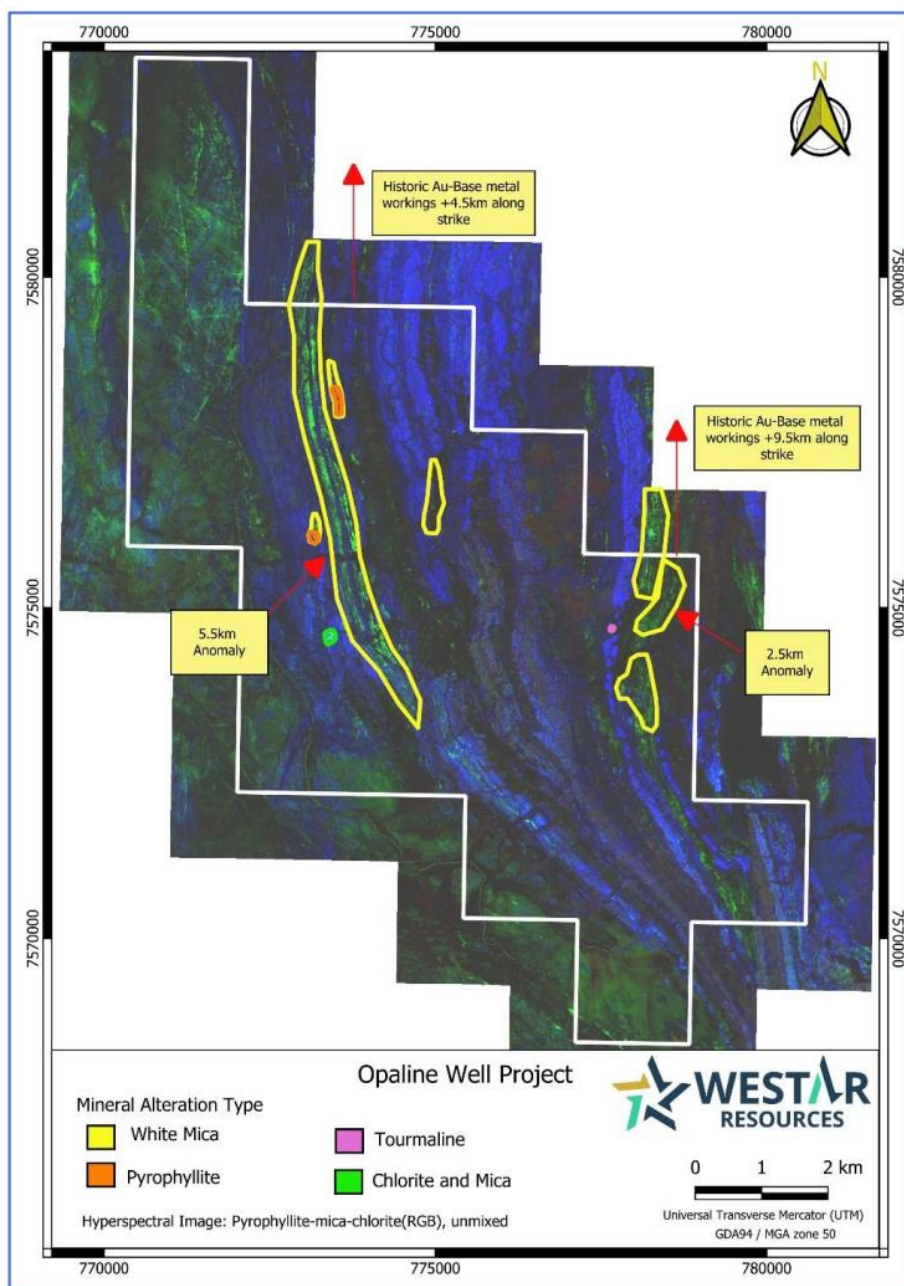


Figure 5. Hyperspectral image of hydrothermal alteration minerals potentially associated with gold / base metal mineralisation

A number of linear features are interpreted within/adjacent to the granitoids from the hyperspectral interpretation, (Figure 6). In the northern part of the Project, a swarm of these features strike over 5km, offering a potential pegmatite exploration target which may host lithium or other minerals of interest. Additional linear features over the southern margin of the tenement are also interpreted as pegmatites.

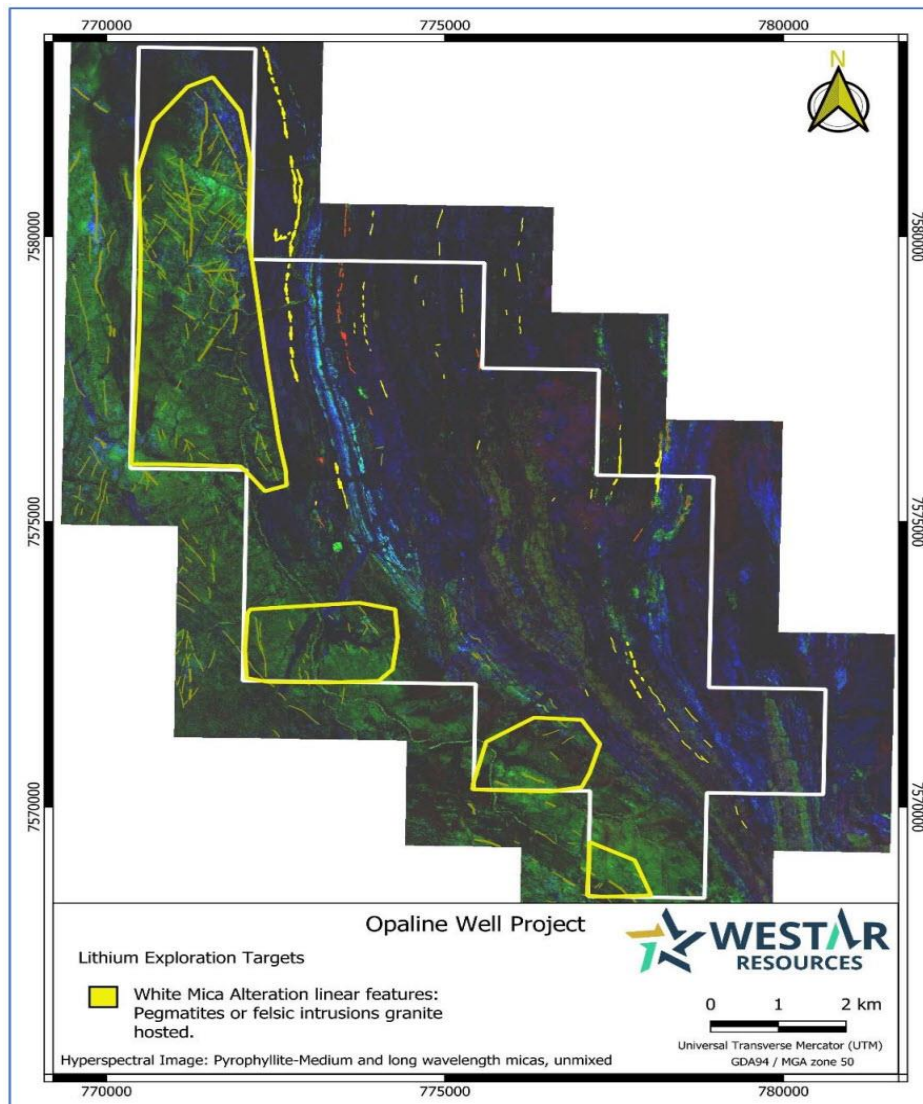


Figure 6. Hyperspectral image of white mica minerals defining linear features which are potential lithium targets

Also in the Pilbara, Westar applied for E45/6451, which went into a Ballot. Westar lost the ballot and will withdraw its application.

Uley North Project, Eyre Peninsula SA (Graphite)

Westar entered into a 3-month Option Agreement with a private vendor to acquire the Uley North Graphite Project, located near Port Lincoln on the southern Eyre Peninsula in South Australia.

The project is geologically situated within the Hutchison Group which is highly prospective for graphite and regionally includes a number of graphite deposits, one of which is nearing development. Locally, Quantum Graphite's Uley Graphite Mine (on care & maintenance) directly borders Uley North. Historical exploration has defined some quality graphite targets and there is very little modern day exploration.

During the Option Agreement period, Westar completed extensive due diligence including historic exploration data compilation, open file geophysical review, detailed land access reviews and a field trip. Due diligence was completed post end of the 2023-2024 reporting period which confirmed several graphite exploration targets. However, possible land access hurdles are likely to take considerable time to investigate further. Westar therefore elected not to exercise the Option Agreement.

New Advance Projects (Gold-Copper focus)

During the 2023-2024 reporting period, Westar began to search for advanced projects with a focus on gold and copper, located predominantly in the supportive jurisdictions of WA, Australia, Canada and the USA. Westar has reviewed numerous projects to date and will continue in the 2024-2025 reporting period.

Significant changes in the state of affairs

Mr Antony Tornatora was appointed joint Company Secretary from 1 December 2023 until his resignation on 18 July 2024. Ben Donovan remains as Company Secretary.

Mr Lindsay Franker resigned as Executive Director on 3 June 2024, subsequent to his resignation Mr Ben Donovan was appointed as Non-Executive Director and Mr Jason Boladeras was promoted to the position of Chief Executive Officer.

Westar Graphite Pty Ltd, a wholly owned subsidiary of Westar Resources Limited was incorporated during the year.

7,800,000 Performance Rights were approved by shareholders on 16 November 2023 and issued to Directors. 4,600,000 Performance Rights were issued to employees and consultants on 1 December 2023. The Performance Rights were issued in the following tranches with vesting conditions:

Tranche	Vesting Condition	Expiry Date
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.	1 December 2026
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.	1 December 2026
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.	1 December 2026
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.	1 December 2026

Vesting conditions of the Performance Rights will become incapable of satisfaction upon the cessation of employment of the holder with the Company (or any of its subsidiary entities) subject to the exercise of the Board's discretion.

The Performance Rights were issued as follows:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Total
Directors:					
Lindsay Franker	1,250,000	1,250,000	1,250,000	1,250,000	5,000,000
Simon Eley	500,000	500,000	500,000	500,000	2,000,000
Karl Jupp	200,000	200,000	200,000	200,000	800,000
	1,950,000	1,950,000	1,950,000	1,950,000	7,800,000
Employees and consultants	1,150,000	1,150,000	1,150,000	1,150,000	4,600,000
	3,100,000	3,100,000	3,100,000	3,100,000	12,400,000

Matters subsequent to the end of the financial year

On 8 July 2024, 138,660,622 fully paid ordinary shares at \$0.01 each were issued, raising \$1,386,606 (before costs), \$157,399 had already been received in advance at 30 June 2024.

Mr Anthony Tornatora resigned as joint company secretary on 18 July 2024, Mr Ben Donovan remains as company secretary.

On 18 July 2024 20,000,000 unlisted options exercisable at \$0.02 on or before 18 July 2027 were issued to the Lead Manager of the capital raise, the options were approved by shareholders on 10 June 2024.

On 9 September 2024, Mr Jason Boladeras was appointed to the Board as an Executive Director and Mr Karl Jupp resigned as Non-Executive Director.

Subsequent to year end, the Company surrendered the Parker Dome and Winjangoo tenements, which have been fully impaired as at 30 June 2024.

No other matter or circumstance has arisen since 30 June 2024 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.

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.

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.

The Department of Mines, Industry Regulation and Safety in Western Australia from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Group.

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.

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 Federal, Western Australian government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Group. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly, expropriation of the Group's properties without adequate compensation.

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.

Environmental regulation

The Group's operations are subject to environmental regulation under the laws of the Commonwealth and Western Australia including those set by the Department of Mines, Industry Regulation and Safety.

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.

Information on Directors

Name:	Simon Eley
Title:	Non-Executive Chairman - appointed 15 October 2020
Qualifications:	B.Laws (LLB), B.Arts
Experience and expertise:	Simon has extensive experience in the identification and commercialisation of mineral resource projects and was the founding director of Egan Street Resources Ltd, having led the acquisition of the Rothsay Gold Project in 2011. Egan Street was taken over by Silver Lake Resources in early 2020 for an implied value of approximately A\$79m. Simon was an Executive Director of Aragon Resources Limited (Aragon) and led the team that secured the Central Murchison Gold Project which became Aragon's core asset and eventually led to a \$76m takeover by Westgold Resources Limited in 2011. Simon was also Chairman of Tierra Grande Resources Inc. (OTCBB:TGRI) until the company entered a merger with VNUE Inc. (OTCQB: VNUE).
Other current directorships:	M3 Mining Limited (ASX:M3M)- appointed 22 September 2020
Former directorships (last 3 years):	PhosCo Ltd (ASX:PHO) - appointed 11 December 2018 - resigned 4 July 2024
Interests in shares:	2,173,159 fully paid ordinary shares
Interests in options:	105,263 unlisted options exercisable at \$0.14 on or before 26 May 2025 177,777 listed options exercisable at \$0.045 on or before 5 May 2025
Interests in performance rights:	2,000,000
Name:	Jason Boladeras
Title:	Executive Director - appointed 9 September 2024
Qualifications:	B.Eng (Mineral Exploration and Mining Geology), MAIG
Experience and expertise:	Jason is an accomplished exploration manager with extensive experience in Australia and overseas. As the former Exploration Manager for Northern Star Resources (ASX: NST), he played a pivotal role in the company's remarkable growth, leading the team's expansion from six members in the Kimberley to over thirty across four key projects in Western Australia's Pilbara/Murchison regions. During his tenure at Northern Star, he played a key role in acquiring the Paulsens Gold Mine and added over one million ounces of gold resources to the portfolio. Before joining Westar, Jason owned and directed Geoarc Pty Ltd, offering corporate and exploration management geological services primarily for small-cap exploration companies and private investors, covering a range of commodities.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	5,925,000 fully paid ordinary shares
Interests in options:	Nil
Interests in performance rights:	4,000,000

Name:	Ben Donovan
Title:	Non-Executive Director - appointed 3 June 2024 Company Secretary
Qualifications:	<i>B.Comm (Hons), ACG (CS)</i>
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.
Other current directorships:	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.
Former directorships (last 3 years):	Magnetic Resources NL (ASX:MAU) - appointed 31 March 2022 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 Golds Limited (ASX: KNB) – appointed 28 November 2021 – resigned 22 August 2022
Interests in shares:	1,247,385 fully paid ordinary shares
Interests in options:	335,088 unlisted options exercisable at \$0.14 on or before 26 May 2025 272,212 listed options exercisable at \$0.045 on or before 5 May 2025
Interests in performance rights:	600,000
Name:	Lindsay Franker
Title:	Executive Director - appointed 22 March 2023 - resigned 3 June 2024
Qualifications:	BEng (Mining Engineering) MAusIMM
Experience and expertise:	Lindsay is a mining professional with over 25 years' experience in mining projects as well as mining related finance. Previously Lindsay has held positions with several mining companies including Newcrest, Newmont, Normandy as well as AMC Consultants. He has also worked for several investment banks including Deutsche Bank, Nedbank Capital and Standard Bank facilitating numerous mining transactions globally. Lindsay most recently served as Executive Director of Egan Street Resources Ltd, which focused on the exploration and development of the Rothsay Gold Project in WA's Midwest Region prior to its acquisition by Silver Lake Resources Ltd.
Other current directorships:	n/a
Former directorships (last 3 years):	n/a
Interests in shares:	n/a
Interests in options:	n/a
Interests in performance rights:	n/a
Name:	Karl Jupp
Title:	Non-Executive Director - appointed 22 March 2023 - resigned 9 September 2024
Qualifications:	BappSc (Hons), GradDip(Bus), MAIG, MAusIMM
Experience and expertise:	A Geologist with over 20 years' technical and leadership experience in the Australian and international mineral resources sector. Karl commenced his career in mineral exploration in Western Australia working for Normandy, Great Central Mines, and Barrick, later moving into mining and leadership roles and eventually consulting. He has co-authored several technical papers and is experienced in Feasibility Studies, JORC Mineral Resource delineation and management of Ore Reserve conversion.
Other current directorships:	n/a
Former directorships (last 3 years):	n/a
Interests in shares:	n/a
Interests in options:	n/a
Interests in performance rights:	n/a

'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.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Simon Eley	7	7
Karl Jupp	6	7
Ben Donovan	1	1
Lindsay Franker	5	6

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
- 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.

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:

- Simon Eley
- Karl Jupp
- Lindsay Franker - resigned 3 June 2024
- Ben Donovan - appointed 3 June 2024

And the following person:

- Jason Boladeras - Chief Executive Officer (CEO) - appointment 3 June 2024. He was subsequently appointed an Executive Director on 9 September 2024.

	Short-term benefits		Post-employment benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Super-annuation	Options	Performance rights	
2024	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>						
Simon Eley	60,000	-	6,600	9,129	5,038	80,767
Karl Jupp	45,000	-	-	27,386	13,439	85,825
Ben Donovan *	9,050	-	413	-	1,502	10,965
<i>Executive Director:</i>						
Lindsay Franker **	274,821	-	29,517	-	61,375	365,713
<i>Other Key Management Personnel:</i>						
Jason Boladeras ***	158,698	-	16,838	-	18,081	193,617
	547,569	-	53,368	36,515	99,435	736,887

- * Includes Company Secretary services of \$5,300 provided by Argus Corporate Services see note 25.
 ** Includes payment in lieu of notice of \$57,500 and reversal of annual leave accrual of \$12,647 which was included in the termination payout. Lindsay Franker resigned on 3 June 2024.
 *** Includes annual leave accrual of \$5,622, salary is from commencement of employment on 26 September 2023 and was appointed as CEO on 3 June 2024. He was subsequently appointed an Executive Director on 9 September 2024.

	Short-term benefits	Post-employment benefits	Share-based payments			Total
	Cash salary and fees	Cash bonus	Super-annuation	Options	Performance rights	
2023	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>						
Simon Eley	50,000	-	5,250	19,600	-	74,850
Karl Jupp *	299,478	-	22,073	58,800	163,071	543,422
Nathan Cammerman ***	25,443	-	2,672	28,729	-	56,844
<i>Executive Director:</i>						
Lindsay Franker **	52,648	-	5,307	-	-	57,955
	427,569	-	35,302	107,129	163,071	733,071

- * Includes termination payout and annual leave reversal of \$31,170 which was included in the termination payout. Karl became a Non-Executive Director from 22 March 2023.
 ** Includes annual leave accrual of \$2,109.
 *** Nathan resigned 22 March 2023.

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

Name	Fixed remuneration		Performance related	
	2024	2023	2024	2023
<i>Non-Executive Directors:</i>				
Simon Eley	82%	74%	18%	26%
Karl Jupp	52%	59%	48%	41%
Ben Donovan	73%	-	27%	-
Nathan Cammerman	-	49%	-	51%
<i>Executive Directors:</i>				
Lindsay Franker	83%	100%	17%	-
<i>Other Key Management Personnel:</i>				
Jason Boladeras	91%	-	9%	-

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:	Lindsay Franker
Title:	Executive Director
Term of agreement:	No fixed term, either party may terminate with 3 months notice.
Details:	Lindsay had entered into an Executive Services Agreement with the Company whereby he was to be paid \$230,000 per annum plus statutory superannuation and other statutory leave entitlements. He had resigned during the year and his remuneration was pro-rated accordingly to his service days.

Name: Jason Boladeras
Title: Chief Executive Officer
Term of agreement: No fixed term, either party may terminate with 3 months notice.
Details: Jason has entered into an Executive Services Agreement with the Company and will be paid \$200,000 per annum plus statutory superannuation and other statutory leave entitlements.

Name: Simon Eley
Title: Non-Executive Chairman
Details: Simon has entered into a Letter of Engagement with the Company and will be paid a Director's fee of \$60,000 per annum plus statutory superannuation.

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

Name: Ben Donovan
Title: Non-Executive Director
Details: Ben had 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.

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 2024.

Options

There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2024.

Details of options over ordinary shares granted, vested and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Grant date	Number of options granted	Value of options expensed \$	Number of options lapsed	Value of options lapsed \$
Simon Eley	17 December 2020	-	9,129	1,000,000	353,250
Karl Jupp	17 December 2020	-	27,386	3,000,000	117,750

Performance rights

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
Lindsay Franker	1,250,000	16 November 2023	1	\$0.0158
Lindsay Franker	1,250,000	16 November 2023	2	\$0.0130
Lindsay Franker	1,250,000	16 November 2023	3	\$0.0110
Lindsay Franker	1,250,000	16 November 2023	4	\$0.0093
Simon Eley	500,000	16 November 2023	1	\$0.0158
Simon Eley	500,000	16 November 2023	2	\$0.0130
Simon Eley	500,000	16 November 2023	3	\$0.0110
Simon Eley	500,000	16 November 2023	4	\$0.0093
Karl Jupp	200,000	16 November 2023	1	\$0.0158
Karl Jupp	200,000	16 November 2023	2	\$0.0130
Karl Jupp	200,000	16 November 2023	3	\$0.0110
Karl Jupp	200,000	16 November 2023	4	\$0.0093
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
Jason Boladeras	1,000,000	22 November 2023	1	\$0.0273
Jason Boladeras	1,000,000	22 November 2023	2	\$0.0237
Jason Boladeras	1,000,000	22 November 2023	3	\$0.0207
Jason Boladeras	1,000,000	22 November 2023	4	\$0.0183

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. Vesting conditions will become incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) subject to the exercise of the Board's discretion.

The number of performance rights over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Number of rights granted during the year 2024	Number of rights granted during the year 2023	Number of rights vested during the year 2024	Number of rights vested during the year 2023
Simon Eley	2,000,000	-	-	-
Karl Jupp	800,000	2,000,000	-	500,000
Lindsay Franker	5,000,000	-	-	-
Ben Donovan	600,000	-	-	-
Jason Boladeras	4,000,000	-	-	-

Additional information

It is not possible at this time to evaluate the Company's financial performance using generally accepted measures such as profitability and total shareholder return as the Company is an exploration company with no significant revenue stream. This assessment will be developed if and when the Company moves from explorer to producer.

The earnings of the Group for the five years to 30 June 2024 are summarised below:

	2024 \$	2023 \$	2022 \$	2021 \$	2020 \$
Total loss for the year after income tax	(2,917,643)	(3,492,385)	(2,336,720)	(783,515)	(237,561)

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

	2024	2023	2022	2021	2020
Share price at financial year end (\$)	0.01	0.05	0.06	0.19	-
Basic earnings per share (cents per share)	(1.48)	(3.74)	(4.03)	(2.08)	(1.97)

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					
Simon Eley	1,448,773	-	724,386	-	2,173,159
Lindsay Franker *	2,252,915	-	1,126,457	(3,379,372)	-
Karl Jupp	5,466,452	-	-	-	5,466,452
Ben Donovan **	-	-	-	1,247,385	1,247,385
Jason Boladeras ***	-	-	1,905,000	875,000	2,780,000
	9,168,140	-	3,755,843	(1,256,987)	11,666,996

* Other is balance on resignation 3 June 2024. The Board had agreed that Mr Lindsay Franker has up to 12 months from resignation date to convert his performance rights.

** Other is balance on appointment 3 June 2024

*** Other is balance on appointment as CEO on 3 June 2024

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
<i>Options over ordinary shares</i>					
Simon Eley	1,283,040	-	(1,000,000)	-	283,040
Lindsay Franker *	597,707	-	-	(597,707)	-
Karl Jupp	3,368,420	-	(3,000,000)	-	368,420
Ben Donovan **	-	-	-	607,300	607,300
Jason Boladeras	-	-	-	-	-
	5,249,167	-	(4,000,000)	9,593	1,258,760

* Other is balance on resignation 3 June 2024

** Other is balance on appointment 3 June 2024

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
<i>Performance rights over ordinary shares</i>					
Simon Eley	-	2,000,000	-	-	2,000,000
Lindsay Franker *	-	5,000,000	-	(5,000,000)	-
Karl Jupp	2,000,000	800,000	-	-	2,800,000
Ben Donovan **	-	-	-	600,000	600,000
Jason Boladeras ***	-	-	-	4,000,000	4,000,000
	2,000,000	7,800,000	-	(400,000)	9,400,000

* Other is balance on resignation 3 June 2024

** Other is balance on appointment 3 June 2024

*** Other is balance on appointment as CEO on 3 June 2024

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 26 May 2025	\$0.140	11,317,538
Listed options expiring 5 May 2025	\$0.045	45,798,319
Unlisted options expiring 18 July 2027	\$0.020	20,000,000
		77,115,857

Shares under performance rights

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

	Number under rights
Issue date	
30 November 2022	2,400,000
1 December 2023	12,400,000
	14,800,000

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 2024 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 2024 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.

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 22 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

A handwritten signature in blue ink, appearing to read "S. Eley". The signature is written in a cursive, flowing style.

Simon Eley
Non-Executive Chairman

23 September 2024

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 Westar Resources Limited for the year ended 30 June 2024, 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

Amar Nathwani

Amar Nathwani
Director

Dated this 23rd day of September 2024

	Note	2024 \$	2023 \$
Revenue			
Other income	5	68,522	212,917
Expenses			
Employee benefits expenses		(487,549)	(594,419)
Depreciation	11	(61,313)	(54,453)
Loss on disposal of assets		(202)	-
Exploration expenditure		(734,273)	(730,146)
Share-based payments	31	(143,531)	(345,977)
Impairment exploration and evaluation	12	(1,006,049)	(1,456,650)
Consulting and professional services		(293,042)	(249,687)
Statutory and compliance		(59,952)	(56,765)
Corporate and administration		(200,254)	(214,904)
Finance expenses		-	(2,301)
Total loss for the year before income tax expense		(2,917,643)	(3,492,385)
Income tax expense	6	-	-
Total loss for the year after income tax expense for the year	18	(2,917,643)	(3,492,385)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain/(loss) on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	9	8,000	(106,000)
Other comprehensive income for the year, net of tax		8,000	(106,000)
Total comprehensive loss for the year		(2,909,643)	(3,598,385)
		Cents	Cents
Earnings per share for loss			
Basic loss per share	30	(1.48)	(3.74)
Diluted loss per share	30	(1.48)	(3.74)

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

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	7	1,524,039	2,773,446
Other receivables	8	38,249	96,000
Other assets	10	47,301	55,036
Total current assets		1,609,589	2,924,482
Non-current assets			
Financial assets at fair value through other comprehensive income	9	70,000	62,000
Plant and equipment	11	161,970	224,706
Exploration and evaluation	12	1,851,632	2,466,773
Total non-current assets		2,083,602	2,753,479
Total assets		3,693,191	5,677,961
Liabilities			
Current liabilities			
Trade and other payables	13	146,225	173,247
Provisions	14	6,656	29,450
Other	15	157,399	-
Total current liabilities		310,280	202,697
Total liabilities		310,280	202,697
Net assets		3,382,911	5,475,264
Equity			
Issued capital	16	11,671,578	10,997,819
Reserves	17	747,907	1,327,626
Accumulated losses	18	(9,036,574)	(6,850,181)
Total equity		3,382,911	5,475,264

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

	Issued capital \$	Share based payments reserve \$	Revaluation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	8,406,572	678,149	-	(3,357,796)	5,726,925
Total loss for the year after income tax expense for the year	-	-	-	(3,492,385)	(3,492,385)
Other comprehensive loss for the year, net of tax	-	-	(106,000)	-	(106,000)
Total comprehensive loss for the year	-	-	(106,000)	(3,492,385)	(3,598,385)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 31)	(516,000)	861,977	-	-	345,977
Contributions of equity (note 16)	3,147,154	-	-	-	3,147,154
Capital raising costs (note 16 and note 17)	(196,407)	-	-	-	(196,407)
Conversion of performance rights	106,500	(106,500)	-	-	-
Shares issued for exploration acquisitions (note 31)	50,000	-	-	-	50,000
Balance at 30 June 2023	10,997,819	1,433,626	(106,000)	(6,850,181)	5,475,264
	Issued capital \$	Share based payments reserve \$	Revaluation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	10,997,819	1,433,626	(106,000)	(6,850,181)	5,475,264
Total loss for the year after income tax expense for the year	-	-	-	(2,917,643)	(2,917,643)
Other comprehensive income for the year, net of tax	-	-	8,000	-	8,000
Total comprehensive income for the year	-	-	8,000	(2,917,643)	(2,909,643)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 31)	-	143,531	-	-	143,531
Contributions of equity (note 16)	747,067	-	-	-	747,067
Capital raising costs (note 16)	(73,308)	-	-	-	(73,308)
Cancellation of performance rights	-	(142,500)	-	142,500	-
Cancellation of options	-	(588,750)	-	588,750	-
Balance at 30 June 2024	11,671,578	845,907	(98,000)	(9,036,574)	3,382,911

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

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,759,469)	(1,872,302)
Interest received		68,591	13,006
Interest and other finance costs paid		-	(2,301)
R&D Tax incentive		-	196,316
Net cash used in operating activities	29	(1,690,878)	(1,665,281)
Cash flows from investing activities			
Purchase of plant and equipment	11	(1,506)	(48,907)
Payments for exploration and evaluation	12	(390,908)	(767,014)
Proceeds from disposal of property, plant and equipment	11	2,727	-
Net cash used in investing activities		(389,687)	(815,921)
Cash flows from financing activities			
Proceeds from issue of shares	16	747,067	3,147,154
Proceeds from funds received in advance for capital raise	15	157,399	-
Share issue transaction costs		(73,308)	(196,407)
Net cash from financing activities		831,158	2,950,747
Net (decrease)/increase in cash and cash equivalents		(1,249,407)	469,545
Cash and cash equivalents at beginning of year		2,773,446	2,303,901
Cash and cash equivalents at end of year	7	1,524,039	2,773,446

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

Note 1. General information

The financial statements cover Westar Resources Limited and its controlled entities ('the Group'). Westar Resources Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The financial statements are presented in Australian dollars, which is Westar Resources Limited's functional and presentation currency.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

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

Level 1, 19 Ord Street
West Perth WA 6005

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

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 26.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 23 September 2024. 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 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

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

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.

As disclosed in the financial statements, the Group reported a net loss of \$2,917,643 (2023: net loss \$3,492,385) and net operating cash outflows of \$1,690,878 (2023: \$1,665,281). As at 30 June 2024, the Group had a cash and cash equivalents balance, of \$1,524,039 (2023: \$2,773,446).

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on its ability to successfully raise additional capital and/or successful exploration and subsequent exploitation of areas of interest through sale or development.

Note 2. Material accounting policy information (continued)

Management have prepared a cash flow forecast for the period ending 12 months from the date of this report. Based on the forecast, the directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- there is sufficient cash available at balance date for the Group to continue operating;
- the Group do not consider there are any valid reasons as to why future capital funding will not be available and remain confident that sufficient funding will be obtained when required; and
- the Directors can reduce expenditure to manage cash reserves if required.

Subsequent to year end the Company completed a capital raising on 8 July 2024 issuing 138,660,622 fully paid ordinary shares at \$0.01 each raising \$1,386,066 (before costs).

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 27 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.

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.

The rebated received from Research and Development (R&D), is recognised in accordance with AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance* based on the following:

- cash rebate - recognise as other income or set-off against related expense claimed.

The rebate is recognised at fair value when there is reasonable assurance that the grant will be received and the Company will comply with the conditions attaching to the grant.

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 unconditional right 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.

Note 2. Material accounting policy information (continued)

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.

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

Identification of reportable operating segments

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

Note 5. Other income

	2024 \$	2023 \$
R&D Rebate	-	196,316
Interest income	67,522	16,601
Other	1,000	-
Other income	68,522	212,917

Note 6. Income tax

	2024 \$	2023 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Total loss for the year before income tax expense	(2,917,643)	(3,492,385)
Tax at the statutory tax rate of 30%	(875,293)	(1,047,716)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Revenue losses not recognised	898,956	1,001,505
Non-allowable items	51,712	105,106
Other deferred tax balances not recognised	(75,375)	(58,895)
Income tax expense	-	-

Deferred Tax

	2024 \$	2023 \$
<i>Deferred tax recognised at 30%¹</i>		
Deferred tax liabilities balance comprises		
Exploration and evaluation assets	(445,759)	(569,353)
Carry forward revenue losses	445,759	569,353
	-	-
Deferred tax assets balance comprises:		
Carry forward revenue losses	2,933,275	2,603,745
Investments	29,400	31,800
Accruals	6,064	12,033
Provisions - Annual & long service leave	1,997	8,835
Capital raising costs	112,006	152,581
	3,082,742	2,808,994
Net deferred tax	3,082,742	2,808,994

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:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Company continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the company in utilising the benefits.

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.

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

	2024 \$	2023 \$
<i>Current assets</i>		
Cash at bank	524,039	773,446
Cash on deposit	1,000,000	2,000,000
	1,524,039	2,773,446

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	1,524,039	2,773,446
Balance as per statement of cash flows	1,524,039	2,773,446

Note 8. Other receivables

	2024 \$	2023 \$
<i>Current assets</i>		
GST receivables	38,249	96,000

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.

Note 9. Financial assets at fair value through other comprehensive income

	2024 \$	2023 \$
<i>Non-current assets</i>		
Aurumin Limited - ordinary shares	70,000	62,000

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	62,000	-
Additions*	-	168,000
Revaluation increments	8,000	-
Revaluation decrements	-	(106,000)
Closing fair value	70,000	62,000

Note 9. Financial assets at fair value through other comprehensive income (continued)

- The Company had in FY2023 executed a full sale Purchase Agreement with Aurumin Ltd (ASX: AUN) for the Gidgee South Project (M57/352) for a consideration of 2,000,000 fully paid ordinary shares in AUN with a deemed issue price of \$0.084 per share. The fair value is measured at fair value, using Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Note 10. Other assets

	2024 \$	2023 \$
<i>Current assets</i>		
Prepayments	4,775	11,441
Security deposits	30,000	30,000
Other deposits	10,000	10,000
Other current assets	2,526	3,595
	47,301	55,036

Note 11. Plant and equipment

	2024 \$	2023 \$
<i>Non-current assets</i>		
Plant and equipment - at cost	220,651	222,980
Less: Accumulated depreciation	(100,483)	(56,631)
Total plant and equipment	120,168	166,349
Motor vehicles - at cost	82,775	82,775
Less: Accumulated depreciation	(40,973)	(24,418)
Total motor vehicles	41,802	58,357
Total plant and equipment	161,970	224,706

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 2022	194,403	35,849	230,252
Additions	14,666	34,241	48,907
Depreciation expense	(42,720)	(11,733)	(54,453)
Balance at 30 June 2023	166,349	58,357	224,706
Additions	1,506	-	1,506
Disposals	(2,929)	-	(2,929)
Depreciation expense	(44,758)	(16,555)	(61,313)
Balance at 30 June 2024	120,168	41,802	161,970

Note 11. Plant and equipment (continued)

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 (excluding land) 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.

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.

Note 12. Exploration and evaluation

	2024 \$	2023 \$
<i>Non-current assets</i>		
Exploration and evaluation assets (exploration phase)	1,851,632	2,466,773
<i>Reconciliations</i>		
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 2022		3,294,409
Tenements acquired (i)		30,000
Expenditure during the year		767,014
Disposals (ii)		(168,000)
Loss on sale of tenement (ii)		(151,019)
Impairment of exploration and evaluation assets		(1,305,631)
Balance at 30 June 2023		2,466,773
Expenditure during the year		390,908
Impairment of exploration and evaluation assets (iii)		(1,006,049)
Balance at 30 June 2024		1,851,632

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) E51/2032 (Fairy Well Prospect) was acquired from Mining Equities Pty Ltd through the issue of 625,000 fully paid ordinary shares, at a price of \$0.048 per share.
- (ii) M57/352 (Gidgee South Project) asset was sold to ASX listed Aurumin Ltd (ASX:AUN) on 24 November 2022, for a consideration of \$168,000 by way of 2,000,000 fully paid ordinary shares in AUN at an issue price of \$0.084 per share.
- (iii) \$821,173 relates to Gidgee South Project which was fully impaired during the year, as the tenements were surrendered during the year. Remaining balance relates to tenements which management is unlikely renew on their anniversary date.

Commitments in respect of tenements are set out in note 24.

Note 12. Exploration and evaluation (continued)

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.

Note 13. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	84,093	104,733
Other payables	62,132	68,514
	146,225	173,247

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 14. Provisions

	2024 \$	2023 \$
<i>Current liabilities</i>		
Provision of annual leave	6,656	29,450

Note 15. Other

	2024 \$	2023 \$
<i>Current liabilities</i>		
Capital raising funds received in advance	157,399	-

Funds received in advance from shareholders for the Capital raising were settled through the issuance of shares subsequent to year end on 8 July 2024, refer note 28 for details.

Note 16. Issued capital

	2024 Shares	2023 Shares	2024 \$	2023 \$
Ordinary shares - fully paid	260,064,191	185,357,516	11,671,578	10,997,819

Note 16. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares		\$
Balance	1 July 2022	79,017,398		8,406,572
Shares issued for exploration acquisition	20 October 2022	625,000	\$0.0480	30,000
Shares issued for tenement application	1 March 2023	500,000	\$0.0400	20,000
Conversion of performance rights	20 March 2023	700,000	\$0.0000	106,500
Capital raising	31 March 2023	11,446,360	\$0.0300	343,391
Capital raising	9 May 2023	18,905,460	\$0.0300	567,164
Capital raising	23 May 2023	72,049,965	\$0.0300	2,161,499
Capital raising	29 May 2023	1,333,333	\$0.0300	40,000
Conversion of options	9 June 2023	780,000	\$0.0450	35,100
Less: Transactions costs arising on share issues				(712,407)
Balance	30 June 2023	185,357,516		10,997,819
Capital raising	26 April 2024	46,339,378	\$0.0100	463,394
Capital raising	17 May 2024	28,367,297	\$0.0100	283,673
Less: Transactions costs arising on share issues				(73,308)
Balance	30 June 2024	260,064,191		11,671,578

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.

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 17. Reserves

	2024 \$	2023 \$
Revaluation reserve	(98,000)	(106,000)
Share-based payments reserve	845,907	1,433,626
	747,907	1,327,626

Note 17. Reserves (continued)

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.

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 2022	678,149	-	678,149
Revaluation - gross	-	(106,000)	(106,000)
Options issued - capital raising costs	516,000	-	516,000
Options issued - share-based payments	107,129	-	107,129
Performance rights - share-based payments	238,848	-	238,848
Performance rights converted to ordinary shares	(106,500)	-	(106,500)
Balance at 30 June 2023	1,433,626	(106,000)	1,327,626
Revaluation - gross	-	8,000	8,000
Options issued - share-based payments	36,515	-	36,515
Performance rights - share-based payments	107,016	-	107,016
Options expired	(588,750)	-	(588,750)
Performance rights cancelled	(142,500)	-	(142,500)
Balance at 30 June 2024	845,907	(98,000)	747,907

Note 18. Accumulated losses

	2024	2023
	\$	\$
Accumulated losses at the beginning of the financial year	(6,850,181)	(3,357,796)
Total loss for the year after income tax expense for the year	(2,917,643)	(3,492,385)
Cancellation of performance rights	142,500	-
Cancellation of options	588,750	-
Accumulated losses at the end of the financial year	(9,036,574)	(6,850,181)

Note 19. Dividends

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

Note 20. 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

Note 20. Financial risk management (continued)

Financial instruments used

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

- Cash at bank
- Trade and other payables
- Listed shares

	2024 \$	2023 \$
Financial assets		
Held at amortised cost:		
Cash and cash equivalents	1,524,039	2,773,446
Financial assets at fair value through other comprehensive income	70,000	62,000
Total financial assets	1,594,039	2,835,446
Financial liabilities		
Financial liabilities measured at amortised cost:		
Trade and other payables	146,225	173,247
Total financial liabilities	146,225	173,247

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.

	2024 Weighted average interest rate %	Balance \$	2023 Weighted average interest rate %	Balance \$
Cash and cash equivalents	3.14%	1,524,039	3.32%	2,773,446
Net exposure to cash flow interest rate risk		1,524,039		2,773,446

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.

Note 20. Financial risk management (continued)

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.

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.

	Weighted average interest rate	Within 1 year	Between 1 and 5 years	Over 5 years	Remaining contractual maturities
	%	\$	\$	\$	\$
2024					

Non-derivatives

Non-interest bearing

Trade payables	-	84,093	-	-	84,093
Other payables	-	62,132	-	-	62,132
Total non-derivatives		146,225	-	-	146,225

	Weighted average interest rate	Within 1 year	Between 1 and 5 years	Over 5 years	Remaining contractual maturities
	%	\$	\$	\$	\$
2023					

Non-derivatives

Non-interest bearing

Trade payables	-	104,733	-	-	104,733
Other payables	-	68,514	-	-	68,514
Total non-derivatives		173,247	-	-	173,247

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 2024 of \$1,524,039 (30 June 2023: \$2,773,446).

Fair value of financial instruments

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

Note 21. 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:

Simon Eley - Non-Executive Chairman
Lindsay Franker - Executive Director (resigned 3 June 2024)
Karl Jupp - Non-Executive Director
Ben Donovan - Non-Executive Director (appointed 3 June 2024)

Other key management personnel

The following person also had the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, during the financial year:

Jason Boladeras - Chief Executive Officer

Compensation

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

	2024 \$	2023 \$
Short-term employee benefits	483,582	301,905
Post-employment benefits	53,368	35,302
Termination benefits	63,987	125,664
Share-based payments	135,950	270,200
	736,887	733,071

Note 22. 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:

	2024 \$	2023 \$
<i>Audit services - William Buck Audit (WA) Pty Ltd</i>		
Auditing or reviewing of the financial statements	30,000	27,000

Note 23. Contingencies

In the opinion of the Directors, the Group did not have any contingencies at 30 June 2024 (2023: Nil).

Note 24. Commitments

	2024 \$	2023 \$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation	360,360	487,012

Note 24. Commitments (continued)

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.

As set out in note 12, certain tenements are subject to farm-out arrangements under which commitment expenditure (included above) is the responsibility of the counter-party.

Note 25. 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 27.

Key management personnel

Disclosures relating to key management personnel are set out in note 21 and the remuneration report included in the Directors' report.

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:

	2024 \$	2023 \$
Other income:		
Rental income from M3 Mining Limited (director-related entity of Simon Eley)	18,000	4,500
Equipment hire income from M3 Mining Limited (director-related entity of Simon Eley)	1,000	-
Payment for goods and services:		
Payment for vehicle hire from Georesphere (director-related entity of Karl Jupp)	-	3,310
Payment for consulting services from Georesphere (director-related entity of Karl Jupp)	24,825	25,845
Payment for employment related services to Ruth Jupp (immediate family Karl Jupp)	11,938	11,063
Payment for company secretary services from Argus Corporate (director-related entity of Benjamin Donovan from appointment date 3 June 2024)	5,300	-

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

	2024 \$	2023 \$
Current payables:		
Trade payables to Georesphere (Director related entity of Karl Jupp)	4,125	18,438
Trade payables to Argus Corporate Services (Director related entity of Benjamin Donovan)	5,830	-

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 26. 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.

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

Statement of profit or loss and other comprehensive income

	2024 \$	2023 \$
Total loss for the year after income tax	(1,846,820)	(2,664,749)
Total comprehensive loss	(1,846,820)	(2,664,749)

Statement of financial position

	2024 \$	2023 \$
Total current assets	1,609,589	2,924,482
Total non-current assets	2,083,602	2,507,949
Total assets	3,693,191	5,432,431
Total current liabilities	310,280	202,700
Total liabilities	310,280	202,700
Net assets	3,382,911	5,229,731
Equity		
Issued capital	11,671,578	10,997,819
Revaluation reserve	(98,000)	(106,000)
Share-based payments reserve	845,907	1,433,626
Accumulated losses	(9,036,574)	(7,095,714)
Total equity	3,382,911	5,229,731

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 2024 (30 June 2023: Nil)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 (30 June 2023: 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.

Note 27. 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	
		2024 %	2023 %
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%	-

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

Note 28. Events after the reporting period

On 8 July 2024, 138,660,622 fully paid ordinary shares at \$0.01 each were issued, raising \$1,386,606 (before costs), \$157,399 had already been received in advance at 30 June 2024.

Mr Anthony Tornatora resigned as joint company secretary on 18 July 2024, Mr Ben Donovan remains as company secretary.

On 18 July 2024 20,000,000 unlisted options exercisable at \$0.02 on or before 18 July 2027 were issued to the Lead Manager of the capital raise, the options were approved by shareholders on 10 June 2024.

On 9 September 2024, Mr Jason Boladeras was appointed to the Board as an Executive Director and Mr Karl Jupp resigned as Non-Executive Director.

Subsequent to year end, the Company surrendered the Parker Dome and Winjangoo tenements, which have been fully impaired as at 30 June 2024.

No other matter or circumstance has arisen since 30 June 2024 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 29. Cash flow information

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

	2024 \$	2023 \$
Total loss for the year after income tax expense for the year	(2,917,643)	(3,492,385)
Adjustments for:		
Depreciation and amortisation	61,313	54,453
Impairment of exploration	1,006,049	1,456,650
Net loss on disposal of property, plant and equipment	202	-
Share-based payments	143,531	345,977
Exploration expenses paid in shares	-	20,000
Changes in working capital		
Decrease in other receivables	57,751	2,792
Decrease/(increase) in other assets	7,735	(6,186)
Decrease in trade and other payables	(27,022)	(17,213)
Decrease in provisions	(22,794)	(29,369)
Net cash used in operating activities	(1,690,878)	(1,665,281)

Note 30. Earnings per share

	2024 \$	2023 \$
Total loss for the year after income tax	(2,917,643)	(3,492,385)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	197,201,580	93,313,324
Weighted average number of ordinary shares used in calculating diluted earnings per share	197,201,580	93,313,324
	Cents	Cents
Basic loss per share	(1.48)	(3.74)
Diluted loss per share	(1.48)	(3.74)

As at reporting date, 11,317,538 Unlisted Options and 45,798,319 Listed Options (which represent 57,115,857 potential Ordinary Shares) were considered non-dilutive as they would decrease the loss per share.

Note 31. Share-based payments

Ordinary shares

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.

Note 31. Share-based payments (continued)

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

	Number of options 2024	Weighted average exercise price 2024	Number of options 2023	Weighted average exercise price 2023
Outstanding at the beginning of the financial year	21,300,000	\$0.1123	9,300,000	\$0.1991
Granted	-	-	12,000,000	\$0.0450
Expired	(5,000,000)	\$0.2500	-	-
Outstanding at the end of the financial year	16,300,000	\$0.0701	21,300,000	\$0.1123
Exercisable at the end of the financial year	16,300,000	\$0.0701	18,800,000	\$0.0940

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
17/12/2020	17/12/2023	\$0.250	5,000,000	-	-	(5,000,000)	-
26/05/2022	26/05/2025	\$0.140	4,300,000	-	-	-	4,300,000
29/05/2023	05/05/2025	\$0.045	12,000,000	-	-	-	12,000,000
			21,300,000	-	-	(5,000,000)	16,300,000

Performance Rights

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

	Number of rights 2024	2023
Outstanding at the beginning of the financial year	2,800,000	2,500,000
Granted	12,400,000	3,175,000
Forfeited	(400,000)	(375,000)
Cancelled	-	(1,800,000)
Converted	-	(700,000)
Outstanding at the end of the financial year	14,800,000	2,800,000

7,800,000 Performance Rights were approved by shareholders on 16 November 2023 and issued to Director's, 4,600,000 Performance Rights were issued to employees and consultants on 1 December 2023. The Performance Rights were issued in the following tranches with vesting conditions:

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.

Note 31. Share-based payments (continued)

The Performance Rights were issued as follows:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Total
Directors:					
Lindsay Franker*	1,250,000	1,250,000	1,250,000	1,250,000	5,000,000
Simon Eley	500,000	500,000	500,000	500,000	2,000,000
Karl Jupp	200,000	200,000	200,000	200,000	800,000
	1,950,000	1,950,000	1,950,000	1,950,000	7,800,000
Jason Boladeras	1,000,000	1,000,000	1,000,000	1,000,000	4,000,000
Ben Donovan	150,000	150,000	150,000	150,000	600,000
	1,150,000	1,150,000	1,150,000	1,150,000	4,600,000
	3,100,000	3,100,000	3,100,000	3,100,000	12,400,000

* The Board has agreed that Mr Lindsay Franker has up to 12 months from resignation date to convert his performance rights.

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

Valuation assumptions:

Directors	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Number	1,950,000	1,950,000	1,950,000	1,950,000
Valuation/grant date	16 November 2023	16 November 2023	16 November 2023	16 November 2023
Expiry date	1 December 2026	1 December 2026	1 December 2026	1 December 2026
Share price at valuation date	\$0.0200	\$0.0200	\$0.0200	\$0.0200
VWAP hurdle	\$0.0396	\$0.0594	\$0.0791	\$0.0989
Risk free rate	4.087%	4.087%	4.087%	4.087%
Volatility	80%	80%	80%	80%
Fair value per security	\$0.0158	\$0.0130	\$0.0110	\$0.0093
Total Value	\$30,810	\$25,350	\$21,450	\$18,135
Jason Boladeras	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Number	1,000,000	1,000,000	1,000,000	1,000,000
Valuation/grant date	22 November 2023	22 November 2023	22 November 2023	22 November 2023
Expiry date	1 December 2026	1 December 2026	1 December 2026	1 December 2026
Share price at valuation date	\$0.0300	\$0.0300	\$0.0300	\$0.0300
VWAP hurdle	\$0.0396	\$0.0594	\$0.0791	\$0.0989
Risk free rate	4.004%	4.004%	4.004%	4.004%
Volatility	80%	80%	80%	80%
Fair value per security	\$0.0273	\$0.0237	\$0.0207	\$0.0093
Total Value	\$27,300	\$23,700	\$20,700	\$18,300

Note 31. Share-based payments (continued)

<i>Ben Donovan - Company Secretary</i>	<i>Tranche 1</i>	<i>Tranche 2</i>	<i>Tranche 3</i>	<i>Tranche 4</i>
Number	150,000	150,000	150,000	150,000
Valuation/grant date	19 November 2023	19 November 2023	19 November 2023	19 November 2023
Expiry date	1 December 2026	1 December 2026	1 December 2026	1 December 2026
Share price at valuation date	\$0.0200	\$0.0200	\$0.0200	\$0.0200
VWAP hurdle	\$0.0396	\$0.0594	\$0.0791	\$0.0989
Risk free rate	4.005%	4.005%	4.005%	4.005%
Volatility	80%	80%	80%	80%
Fair value per security	\$0.0159	\$0.0131	\$0.0110	\$0.0093
Total value	\$2,385	\$1,965	\$1,650	\$1,395

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

Share-based payments expense during the year:

	2024	2023
		\$
Options issued to Directors	36,515	107,129
Performance rights issued	107,016	238,848
Share based payments expense	143,531	345,977
Shares issued for exploration acquisition	-	50,000
Options issued to advisors for capital raising	-	516,000
	143,531	911,977

Accounting policy for share-based payments

Equity-settled and cash-settled 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. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

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.

Note 31. Share-based payments (continued)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. 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.

Name of entity	Type of entity	Trustee, partner or participant in	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
		JV				
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

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 2024 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

A handwritten signature in blue ink, appearing to read "S. Eley".

Simon Eley
Non-Executive Chairman

23 September 2024

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

Report on the audit of the financial report



Our opinion on the financial report

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 2024 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 2024,
- 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 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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report 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.

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.

Key audit matter 1	Carrying value of exploration and evaluation assets (refer also to notes 3 & 12) As at 30 June 2024, the carrying value of the Group's exploration and evaluation assets amounted to \$1,898,933. The carrying value of these costs represents a significant asset to the Group. This is considered a key audit matter as significant judgement is applied in determining whether the asset continues to meet the recognition criteria in AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. As noted in Note 3 of the financial report, significant judgement is required in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment.	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 <i>Exploration for and Evaluation of Mineral Resources</i>, including: — Obtaining evidence that the Group has valid rights to explore the areas for which the exploration costs have been capitalised; — Enquiring of management and reviewing the cashflow forecast and Australian Securities Exchange announcements to verify that substantive expenditure on further exploration for and evaluation of mineral resources in the Group's areas of interest is planned and compared these to the minimum expenditure requirements of the licence expenditure requirements; — Enquiring of management, reviewing announcements made and reviewing minutes of director meetings to verify that management had not decided to discontinue activities in any of the areas of interest that has capitalised exploration costs; — Assessing a sample of expenses capitalised in the year to source documents; and — Assessing the adequacy of the related disclosures in the financial report.
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**Key audit
matter 2**

**Share based payments
(refer also to notes 3 & 31)**

The Group reported \$143,531 of share based payment expenses for the year ended 30 June 2024 in respect of the following:

- Options amounting to \$36,515; and
- Performance rights amounting to \$107,016.

This is considered a key audit matter as significant judgement and estimation by management is required in determining the share-based payment expense in the period for options and performance rights granted to meet the measurement and recognition criteria in AASB 2 *Share Based Payments*.

Our audit procedures included:

- Assessing management's and external consultant's calculation for fair value, including the appropriateness of the valuation models used and inputs applied;
- Comparing the fair values calculated by management to our expectation; and
- Assessing whether management's reporting and disclosure of share based payments was in accordance with AASB 2 *Share Based Payments*.

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 2024, 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 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 that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); 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 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 these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our independent auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Westar Resources Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 11 to 17 of the directors' report for the year ended 30 June 2024.

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

Amar Nathwani

Amar Nathwani
Director

Dated this 23rd day of September 2024

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>

The shareholder information set out below was applicable as at 18 September 2024.

Distribution of equitable securities

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

	Number of holders	Ordinary shares % of total shares issued	Number issued
1 to 1,000	20	0.00	3,011
1,001 to 5,000	40	0.04	146,163
5,001 to 10,000	89	0.19	750,489
10,001 to 100,000	419	5.16	20,574,081
100,001 and over	401	94.61	377,251,069
	969	100.00	398,724,813

Holding less than a marketable parcel	440	2.62	10,460,028
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	Number of holders	Performance rights % of total rights issued	number issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	7	100.00	14,800,000
	7		14,800,000

	Number of holders	WSROA – Listed Options @ \$0.045 Exp 05/05/2025 % of total Options issued	number issued
1 to 1,000	4	0.00	1,384
1,001 to 5,000	7	0.04	19,982
5,001 to 10,000	2	0.04	18,067
10,001 to 100,000	52	6.16	2,822,596
100,001 and over	79	93.75	42,936,290
	144	100.00	45,798,319

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	% of total
	Number held	shares issued
CELTIC FINANCE CORP PTY LTD	15,287,920	3.83
MR DENNIS GRUBIC	9,900,000	2.48
MR LEI SU	7,786,543	1.95
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	7,000,000	1.76
HENSIN SMSF PTY LTD <HENSIN SMSF A/C>	6,200,000	1.56
MR GAVIN JEREMY DUNHILL	6,000,000	1.50
MR ROWAN ROGER LEE & MRS SUZIE SYDNEY LEE	6,000,000	1.50
MR LINDSAY GRANT FRANKER	5,884,014	1.48
ZESSHAM PTY LTD <ZESSHAM A/C>	5,621,377	1.41
GEOARC PTY LTD <GEOARC A/C>	5,505,000	1.38
ROCLINCOURT PTY LTD <KUBIRA A/C>	5,416,452	1.36
SCINTILLA CAPITAL PTY LTD	5,000,000	1.25
REEVE VENTURES PTY LTD <THE VEGA A/C>	5,000,000	1.25
RIQUEZA VENTURES PTY LTD	5,000,000	1.25
FAT HOG PTY LTD	4,702,416	1.18
PLUTUS VENTURES PTY LTD	4,500,000	1.13
MISS JI WON YEOM	4,000,000	1.00
MR TOMISLAV GRUBIC	4,000,000	1.00
HACHEM ENTERPRISES PTY LTD <JAMES ENTERPRISES FAMILY A/C>	3,747,584	0.94
CHAMPAGNE CAPITAL PTY LTD <OYSTER SUPER FUND A/C>	3,670,000	0.92
MS JAINABEN PATEL	3,500,001	0.88
TASEX GEOLOGICAL SERVICES PTY LTD	3,496,504	0.88
XWH SMSF PTY LTD <XWH SMSF A/C>	3,345,539	0.84
CELTIC CAPITAL PTY LTD <CELTIC CAPITAL NO 2 A/C>	3,339,245	0.84
	133,902,595	33.58

Options over ordinary shares		
		% of total options issued
WSROA - LISTED OPTIONS @ \$0.045 EXP 5 MAY 2025	Number held	
KING CORPORATE PTY LTD	5,090,001	11.11
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	4,355,055	9.51
CELTIC CAPITAL PTY LTD <INCOME A/C>	4,200,000	9.17
ALDAOUD PTY LTD <ALDAOUD FAMILY A/C>	4,000,000	8.73
MRS ELZBIETA HELENA YEOH	3,299,548	7.20
EQUITY TRUSTEES LIMISTED <LOWELL RESOURCES FUND A/C>	2,309,941	5.04
MR SIMON PETER ELEY	1,677,777	3.66
NYSHA INVESTMENTS PTY LTD <SANGHAVI FAMILY A/C>	1,383,332	3.02
STEVESAND PTY LTD	1,122,222	2.45
MR KHALED AKACHA	950,000	2.07
MR LINDSAY GRANT FRANKER	577,777	1.26
BLACKBURNE CAPITAL PTY LTD <BLACKBURNE CAPITAL A/C>	555,555	1.21
MR ALEXANDER LEWIT	555,555	1.21
MR RICHARD BENEDICT BARNBROOK	502,975	1.10
DENIS GRUBIC	500,000	1.09
HALLION NOMINEES PTY LTD <HALLION INVESTMENT A/C>	500,000	1.09
SMONGO PTY LTD <SMONGO SUPER FUND A/C>	500,000	1.09
GOFFACAN PTY LTD	362,888	0.79
MS EMMA MCMATH	333,333	0.73
ROLINCOURT PTY LTD <KUBIRA A/C>	333,333	0.73
CHAMPAGNE CAPITAL PTY LTD <OYSTER SUPER FUND A/C>	333,333	0.73
MS MONIQUE FELICIA RAMPONO	333,333	0.73
SCINTILLA CAPITAL PTY LTD	317,875	0.69
MANDOLIN NOMINEES PTY LTD <MANDOLIN S/F A/C>	300,000	0.66
MR SHANE TIMOTHY BALL <THE BALL A/C>	277,777	0.61
ELOHIM NOMINEES PTY LTD <EAGLE EQUITY A/C>	272,212	0.59
	34,943,822	76.30

Unquoted equity securities

	Number on issue	Number of holders
WSRUOPT2 : UNLISTED OPTIONS EXPIRING 26-MAY-2025 EX \$0.14	11,317,538	70
WSRUOPT5: UNLISTED OPTIONS EXPIRING 18-JUL-2027 EX \$0.02	20,000,000	9
WSROA: LISTED OPTIONS EXPIRING 05-MAY-2025 EX \$0.045	45,798,319	144
WSRAI : PERFORMANCE RIGHTS	14,800,000	7

Substantial holders

There are no substantial holders in the Company.

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.

Tenements

Tenement	Project	Location	Status	Interest
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

Competent Person 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.

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.