



Westar Resources Limited

ABN 66 635 895 082

Half-Year Financial Report - 31 December 2024

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 Georges 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 Western Australia 6151
Solicitors	Hamilton Locke Pty Ltd Level 48, 152-158 St Georges Terrace Perth WA 6000
Stock exchange listing	Westar Resources Limited shares are listed on the Australian Securities Exchange (ASX code: WSR)
Website	www.westar.net.au
Contact details:	PO Box 814 West Perth WA 6872 T: +61 08 6556 6000 E: admin@westar.net.au

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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 half-year ended 31 December 2024.

Directors

The following persons were Directors of Westar Resources Limited during the whole of the financial half-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
Ben Donovan - Non-Executive Director
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 copper exploration across projects located in Western Australia. The Group continues to pursue focused exploration programs across its projects to determine the potential for economic projects.

Review of operations

The loss for the Group after providing for income tax amounted to \$600,920 (31 December 2023: \$1,915,842).

As at reporting date the Group has total assets of \$4,297,467 (including exploration and evaluation assets of \$2,057,967 and cash at bank of \$1,849,310).

At 31 December 2024, the Company has 398,724,813 shares on issue and 77,115,857 options on issue and 14,800,000 performance rights on issue.

Significant changes in the state of affairs

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.

The Group surrendered the Parker Dome, Winjangoo and Opaline Well tenements, which were fully impaired as at 30 June 2024.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 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.

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.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read "J. Boladeras", written over a faint, light blue circular watermark or background.

Jason Boladeras
Executive Director

07 February 2025

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 review of Westar Resources Limited for the half-year ended 31 December 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 review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

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

William Buck

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

Amar Nathwani

Amar Nathwani
Director

Dated this 7th day of February 2025

Westar Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



	Note	31 Dec 2024 \$	31 Dec 2023 \$
Revenue			
Other income	5	32,390	42,602
Expenses			
Employee benefits expense		(123,586)	(232,833)
Depreciation	7	(30,549)	(30,825)
Exploration and evaluation expenditure		(198,266)	(448,702)
Share based payments	10	(28,085)	(63,029)
Impairment exploration and evaluation	8	-	(911,550)
Consulting and professional services		(137,504)	(143,265)
Statutory and compliance		(20,444)	(29,070)
Corporate and administration		(94,876)	(99,170)
Loss before income tax expense		(600,920)	(1,915,842)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Westar Resources Limited		(600,920)	(1,915,842)
Other comprehensive income/(loss)			
<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		62,000	(10,000)
Other comprehensive income/(loss) for the half-year, net of tax		62,000	(10,000)
Total comprehensive loss for the half-year attributable to the owners of Westar Resources Limited		(538,920)	(1,925,842)
		Cents	Cents
Basic loss per share		(0.15)	(1.03)
Diluted loss per share		(0.15)	(1.03)

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

Westar Resources Limited
Consolidated statement of financial position
As at 31 December 2024



	Note	31 Dec 2024 \$	30 Jun 2024 \$
Assets			
Current assets			
Cash and cash equivalents		1,849,310	1,524,039
Trade and other receivables		33,247	38,249
Other assets		93,522	47,301
Total current assets		1,976,079	1,609,589
Non-current assets			
Financial assets at fair value through other comprehensive income	6	132,000	70,000
Plant and equipment	7	131,421	161,970
Exploration and evaluation	8	2,057,967	1,851,632
Total non-current assets		2,321,388	2,083,602
Total assets		4,297,467	3,693,191
Liabilities			
Current liabilities			
Trade and other payables		119,359	146,225
Provisions		10,149	6,656
Other		-	157,399
Total current liabilities		129,508	310,280
Total liabilities		129,508	310,280
Net assets		4,167,959	3,382,911
Equity			
Issued capital	9	12,875,302	11,671,578
Reserves	10	930,151	747,907
Accumulated losses		(9,637,494)	(9,036,574)
Total equity		4,167,959	3,382,911

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

Westar Resources Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2024



	Issued capital \$	Share-based payment reserves \$	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
Loss after income tax expense for the half-year	-	-	-	(1,915,842)	(1,915,842)
Other comprehensive loss for the half-year, net of tax	-	-	(10,000)	-	(10,000)
Total comprehensive loss for the half-year	-	-	(10,000)	(1,915,842)	(1,925,842)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 16)	-	63,029	-	-	63,029
Expired options (note 10)	-	(588,750)	-	588,750	-
Balance at 31 December 2023	10,997,819	907,905	(116,000)	(8,177,273)	3,612,451
	Issued capital \$	Share-based payment reserves \$	Revaluation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	11,671,578	845,907	(98,000)	(9,036,574)	3,382,911
Loss after income tax expense for the half-year	-	-	-	(600,920)	(600,920)
Other comprehensive income for the half-year, net of tax	-	-	62,000	-	62,000
Total comprehensive income/(loss) for the half-year	-	-	62,000	(600,920)	(538,920)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity (note 9)	1,386,606	-	-	-	1,386,606
Capital raising costs	(90,723)	-	-	-	(90,723)
Share-based payments (note 16)	(92,159)	120,244	-	-	28,085
Balance at 31 December 2024	12,875,302	966,151	(36,000)	(9,637,494)	4,167,959

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

Westar Resources Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2024



	Note	31 Dec 2024 \$	31 Dec 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees for administration activities		(423,499)	(556,950)
Payments to suppliers and employees for exploration activities		(208,036)	(300,659)
Interest received		24,657	33,902
Net cash used in operating activities		(606,878)	(823,707)
Cash flows from investing activities			
Payments for property, plant and equipment	7	-	(1,506)
Payments for exploration and evaluation	8	(206,335)	(230,594)
Net cash used in investing activities		(206,335)	(232,100)
Cash flows from financing activities			
Proceeds from issue of shares	9	1,229,207	-
Share issue transaction costs		(90,723)	-
Net cash from financing activities		1,138,484	-
Net increase/(decrease) in cash and cash equivalents		325,271	(1,055,807)
Cash and cash equivalents at the beginning of the financial period		1,524,039	2,773,446
Cash and cash equivalents at the end of the financial period		1,849,310	1,717,639

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 as a Group consisting of Westar Resources Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Westar Resources Limited's functional and presentation currency.

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

Level 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.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 07 February 2025.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no resulting impact on the financial report.

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

Going concern

For the period ended 31 December 2024 the Group recorded a loss of \$600,920 (HY2023: \$1,915,842) and net operating cash out flows of \$606,878 (HY2023: \$823,707). At that date, the Group had net current assets of \$1,846,571 (30 June 2024: \$1,299,309).

Management has prepared a cash flow forecast which projects a positive cash balance as the end of 28 February 2026 whereby the ability of the Group to maintain continuity of business activities and to pay its liabilities as and when they fall due is dependent on its ability to successfully raise additional capital and manage its expenditure. These circumstances give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business.

The financial report does not include any adjustments relating to the recoverability and classification of recorded assets amount of liabilities that might be necessary should the Group not continue as a going concern.

After considering the above factors, the directors consider it appropriate to prepare the financial report on the going concern basis.

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 option pricing 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. 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. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. 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

	31 Dec 2024	31 Dec 2023
	\$	\$
Interest income	30,990	41,602
Other income	1,400	1,000
Other income	32,390	42,602

Note 6. Financial assets at fair value through other comprehensive income

	31 Dec 2024 \$	30 Jun 2024 \$
<i>Non-current assets</i>		
Aurumin Limited - ordinary shares	132,000	70,000

Reconciliation

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

Opening fair value	70,000	62,000
Revaluation increments	62,000	8,000
Closing fair value	132,000	70,000

* The Company 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 7. Plant and equipment

	31 Dec 2024 \$	30 Jun 2024 \$
<i>Non-current assets</i>		
Plant and equipment - at cost	220,651	220,651
Less: Accumulated depreciation	(122,686)	(100,483)
	97,965	120,168
Motor vehicles - at cost	82,775	82,775
Less: Accumulated depreciation	(49,319)	(40,973)
	33,456	41,802
	131,421	161,970

Reconciliations

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

	Plant and equipment \$	Motor Vehicles \$	Total \$
Balance at 1 July 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
Depreciation expense	(22,203)	(8,346)	(30,549)
Balance at 31 December 2024	97,965	33,456	131,421

Note 8. Exploration and evaluation

	31 Dec 2024 \$	30 Jun 2024 \$
<i>Non-current assets</i>		
Exploration and evaluation assets	2,057,967	1,851,632

Reconciliations

Reconciliations of the written down values at the beginning and end of the periods are set out below:

	\$
Balance at 1 July 2023	2,466,773
Expenditure during the half-year	390,908
Impairment of exploration and evaluation assets (i)	(1,006,049)
Balance at 30 June 2024	1,851,632
Expenditure during the half-year	206,335
Balance at 31 December 2024	2,057,967

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration and development of project, or alternatively, through the sale of the areas of interest.

- (i) \$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 to renew on their anniversary date.

Note 9. Issued capital

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$	30 Jun 2024 \$
Ordinary shares - fully paid	398,724,813	260,064,191	12,875,302	11,671,578

Movements in ordinary share capital

Details	Date	Shares	\$
Balance	1 July 2023	185,357,516	10,997,819
Capital raising	26 April 2024	46,339,378	\$0.010 463,394
Capital raising	17 May 2024	28,367,297	\$0.010 283,673
Less: Transactions costs arising on share issues		-	- (73,308)
Balance	30 June 2024	260,064,191	11,671,578
Capital raising	8 July 2024	138,660,622	\$0.010 1,386,606
Less: Transactions costs arising on share issues		-	- (182,882)
Balance	31 December 2024	398,724,813	12,875,302

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.

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.

Note 10. Reserves

	31 Dec 2024 \$	30 Jun 2024 \$
Financial assets at fair value through other comprehensive income reserve	(36,000)	(98,000)
Share-based payments reserve	966,151	845,907
	930,151	747,907

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) are initially valued using an option pricing model takes into account the exercise price, the term of the option, 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 option. The fair value of the options 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 options likely to be exercisable.

The Performance Share reserve records the fair value of the Performance Shares issued.

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 reserve.

Refer to Note 16 for information about share-based payments during the period.

Movements in reserves

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

	Share-based payments reserve \$	Revaluation reserve \$	Total \$
Balance at 1 July 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
Cancelled Performance rights	(142,500)	-	(142,500)
Expired options	(588,750)	-	(588,750)
Balance at 30 June 2024	845,907	(98,000)	747,907
Revaluation - gross	-	62,000	62,000
Options issued - capital raising costs	92,159	-	92,159
Performance rights - share-based payments	28,085	-	28,085
Balance at 31 December 2024	966,151	(36,000)	930,151

Note 11. Dividends

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

Note 12. Contingent liabilities

The Group had no contingent liabilities at 31 December 2024 (30 June 2024: Nil).

Note 13. Commitments

	31 Dec 2024 \$	30 Jun 2024 \$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation	324,360	360,360

The Group must meet minimum expenditure commitments in relation to granted exploration tenements to maintain those tenements in good standing. If the relevant mineral tenement is relinquished the expenditure commitment also ceases.

Note 14. Related party transactions

Parent entity

Westar Resources Limited is the parent entity.

The following transactions occurred with related parties:

	31 Dec 2024 \$	31 Dec 2023 \$
Other income:		
Rental income from M3 Mining Limited (director-related entity of Simon Eley)	9,000	10,000
Equipment hire income from M3 Mining Limited (director-related entity of Simon Eley)	1,400	-
Payment for goods and services:		
Payment for company secretary services from Argus Corporate (director-related entity of Ben Donovan)	30,600	-

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

	31 Dec 2024 \$	30 Jun 2024 \$
Current payables:		
Trade payables to Geoesphere (Director related entity of Karl Jupp)	-	4,125
Trade payables to Argus Corporate Services (Director related entity of Ben 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 15. Events after the reporting period

No matter or circumstance has arisen since 31 December 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 16. Share-based payments

Options and Performance Rights

	Number of options	Weighted average exercise price
Outstanding at the beginning of the financial half-year	16,300,000	\$0.071
Granted	20,000,000	\$0.020
Outstanding at the end of the financial half-year	36,300,000	\$0.043
Exercisable at the end of the financial half-year	36,300,000	\$0.043

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

	Number of rights 31 Dec 2024
Outstanding at the beginning of the financial half-year	14,800,000
Outstanding at the end of the financial half-year	14,800,000

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

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

Lead Manager Options

In April 2024, the Company agreed to issue options to a broker on the completion of a successful capital raise. The options were recognised as a capital raising cost on completion of the capital raise in the half year.

In June 2024, the Company agreed to issue 20,000,000 options for a subscription price of \$2,000 to the lead manager of the capital raising. The options were:

- recognised as a capital raising cost on completion of the capital raise in the half-year; and
- exercisable at \$0.02 each on or before 18 July 2027.

The options have been valued with a Black Scholes valuation model and an amount of \$92,159 has been recognised as a cost of capital raising.

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
10/06/2024	18/07/2027	\$0.009	\$0.020	104.00%	-	4.03%	\$0.0046

Note 16. Share-based payments (continued)

	31 Dec 2024 \$	31 Dec 2023 \$
Options issued to Directors	-	36,515
Performance rights issued	28,085	26,514
Share based payments expense	28,085	63,029
Options issued to advisors for capital raising	92,159	-
	120,244	63,029

In the Directors' opinion:

- the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including complying with the Australian Accounting Standards AASB134: *Interim Financial Reporting*;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read "J. Boladeras", written over a horizontal line.

Jason Boladeras
Executive Director

07 February 2025

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

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Westar Resources Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a summary of material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2 in the half-year financial report, which indicates that the Group incurred a net loss of \$600,920 and net operating cash out flows of \$606,878 during the half-year ended 31 December 2024. As stated in Note 2 these events or conditions, along with other matters set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


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



Amar Nathwani
Director
Dated this 7th day of February 2025