

ASX ANNOUNCEMENT

21 April 2026

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2026

Lachlan Star Limited (**ASX: LSA**) (“**Lachlan Star**” or the “**Company**”) is pleased to present its quarterly activities report for the three-month period ending 31 March 2026.

HIGHLIGHTS

- Lachlan Star has secured a 90% interest in New Waverley, a highly prospective, high-grade gold asset located in the Norseman mining district of Western Australia’s Eastern Goldfields.
- New Waverley is a historically mined but largely underexplored “Norseman-style” quartz reef gold system, with minimal systematic modern exploration undertaken for more than 30 years.
- The acquisition was completed on 26 March 2026 for consideration of \$150,000 in cash and 12.5 million fully-paid ordinary shares, 50% of which are subject to voluntary escrow for 12 months.
- Following completion, the Company confirmed high-grade mineralisation through rock chip sampling, including visible gold and assays of up to 56g/t Au from quartz reef structures within the Trial Pit.
- A ~1,000m maiden diamond drill program commenced on 3 April 2026, targeting high-priority positions beneath and along strike from the Waverley and Trial Pits, designed to confirm historical results, refine structural controls and test extensions of mineralisation down-dip, and along strike.
- Priority drill targets include previously reported high-grade intercepts located outside mined areas, including:
 - **4.1m @ 12.53g/t Au** from 59.7m, inc. **0.65m @ 77.3g/t Au** from 63.1m (WD6)
 - **4m @ 13.83g/t Au** from 16m, inc. **1m @ 53g/t Au** from 19m (WP55)
- The Company continues to assess the historical surface dumps associated with the Waverley and Trial Pit workings, where reconnaissance sampling has returned grades of up to 58.6g/t Au, with further technical evaluation and metallurgical test work planned.
- Mr Tony Kiernan appointed as independent Non-Executive Chairman and Mr Alan Thom as Non-Executive Director. Former Chairman Mr Gary Steinepreis transitioned to Non-Executive Director and Mr Brendan Bradley resigned from the Board.
- After Quarter end, the Company raised \$7.47 million (before costs) through a two-tranche placement of fully-paid ordinary shares at \$0.12 per share to accelerate drilling at New Waverley.



OPERATIONS

NEW WAVERLEY PROJECT (90% LSA)

The New Waverley Gold Project is located in the Eastern Goldfields of Western Australia, approximately 16km north-east of Norseman, and positioned between Lachlan Star's Killaloe Gold Project and Pantoro Gold Limited's Norseman Gold Project (4.6Moz Au Mineral Resource Estimate).

The Project comprises a contiguous ~40km² tenement package underlain by the highly prospective Woolyeenyer Formation, a key stratigraphic unit that hosts significant gold mineralisation across the Norseman district, which has produced in excess of six million ounces of gold.

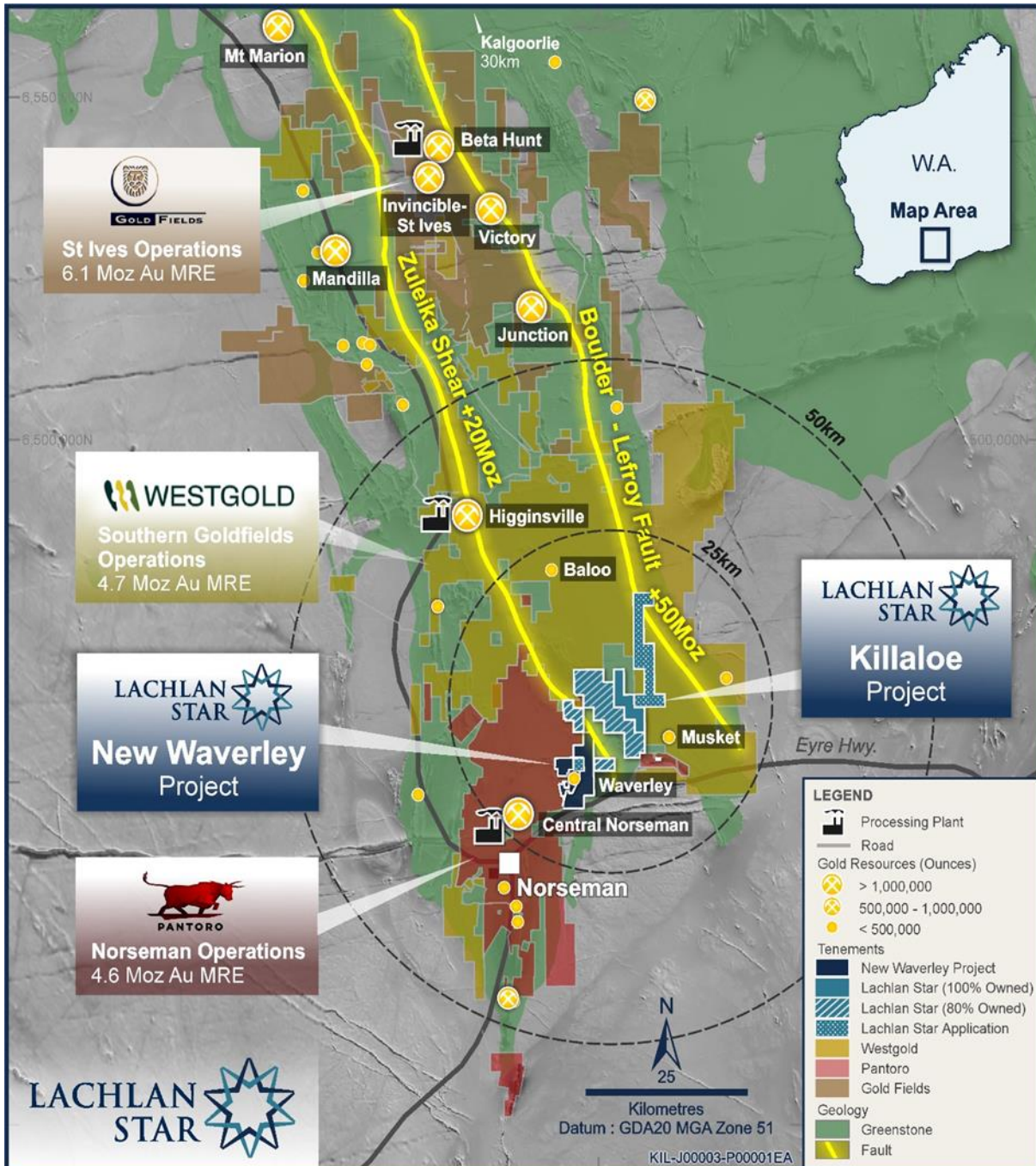


Figure 1: Location map showing Lachlan Star tenements within the Eastern Goldfields of Western Australia. Note, Mineral Resource Estimates (MRE) presented in the figure is sourced from the relevant company public domain reports.



The Project includes two granted Mining Leases (M63/673 and M63/678), which contain the historical Waverley and Trial Pit workings, mined by Great Fingall Mining Company NL in 1988. Historical mining was shallow in nature, extending to approximately 30 metres at Waverley Pit and approximately six metres at Trial Pit, and confirmed the presence of a quartz reef-hosted gold system.

Gold mineralisation at New Waverley is interpreted as a classic “Norseman-style” system, characterised by gold-rich quartz reefs within northerly striking shear zones, enhanced by cross-cutting west-east structures.

Maiden Drill Program

Following Quarter end, a maiden diamond drilling program commenced, representing the first modern, systematic drilling undertaken at the Project.

Drilling is targeting the Waverley and Trial Pit areas, where high-grade quartz reef mineralisation remains open down-dip, down-plunge and along strike. The program is designed to confirm historical drill intercepts, refine the geometry of the mineralised system and test extensions of known mineralisation.

Priority drill targets include previously reported high-grade intercepts located outside the mined extents, including:

- **4.1m @ 12.53g/t Au** from 59.7m, inc. **0.65m @ 77.3g/t Au** from 63.1m (WD6)
- **4m @ 13.83g/t Au** from 19m, inc. **1m @ 53g/t Au** from 19m (WP55)
- **2m @ 10.34g/t Au** from 24m (WP326)
- **8m @ 2.71g/t Au** from 18m, inc. **1m @ 20.05g/t Au** from 23m (WP75)
- **8m @ 2.13g/t Au** from 15m, inc. **2m @ 7.75g/t Au** from 16m (WP54)

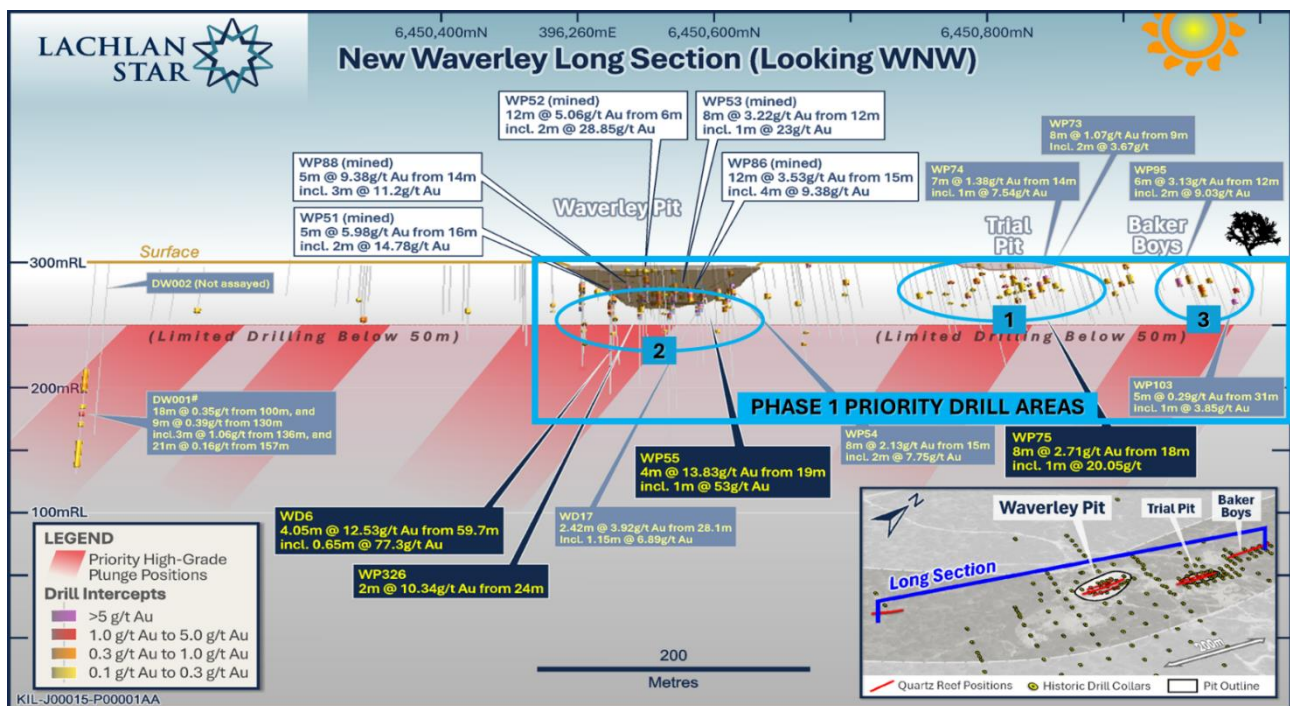


Figure 2: Long section through the Waverley Pit trend, with selected significant intersections shown. Note, limited depth extent of historical drill coverage and targeted priority (1-3) positions for immediate drill testing.



The initial program comprises approximately 1,000 metres of diamond drilling and is expected to be completed by the end of the month, with assays to follow. Subject to results, a follow-up Reverse Circulation (RC) drilling program is planned to test the broader 400 metre mineralised corridor between the Waverley and Trial Pits and the Baker Boys Prospect.

Exploration Activities and Results

During the Quarter, Lachlan Star completed field activities at New Waverley, including geological mapping and rock chip sampling of quartz reef exposures within the Waverley and Trial Pits (**Figure 1**).

Assay results from the quartz reef system exposed on the floor of the Trial Pit confirmed the presence of high-grade gold mineralisation with significant rock chip results returned, including:

- **56g/t Au** (#WTP056) – intersection of N-S and W-E reefs
- **29.2g/t Au** (#WTP024) – N-S footwall reef
- **20.9g/t Au** (#WTP027) – N-S footwall reef
- **14.15g/t Au** (#WTP031) – W-E crosslink reef

Visible gold was also observed in hand specimens and recovered through panning of material collected from the quartz reef structures, assayed above.

These results support the interpretation that structural intersections represent key controls on high-grade mineralisation. The defined mineralised trend extends over approximately 400 metres of strike, with geological interpretations indicating potential continuation of the system to at least 800 metres along strike.

Historical Surface Dumps

The Company has completed an initial assessment of historical surface dumps associated with the Waverley and Trial Pit workings (**Figure 1**).

Reconnaissance sampling returned multiple elevated gold results, including grades of up to 58.6g/t Au, confirming the presence of mineralised quartz reef material within these dumps. While sampling is indicative only, the results support further evaluation of the dumps through additional sampling, metallurgical test work and volumetric analysis.

A composite sample of mineralised dump material was submitted for Bond Ball Mill Work Index (BWi) and gravity / cyanide leach testwork to assess grindability and gold recovery characteristics. The testwork is intended to provide preliminary metallurgical parameters to support an assessment of potential processing options for the dump material.

The Company will continue to progress this work in parallel with its primary focus on drilling the quartz reef-hosted gold system at New Waverley.

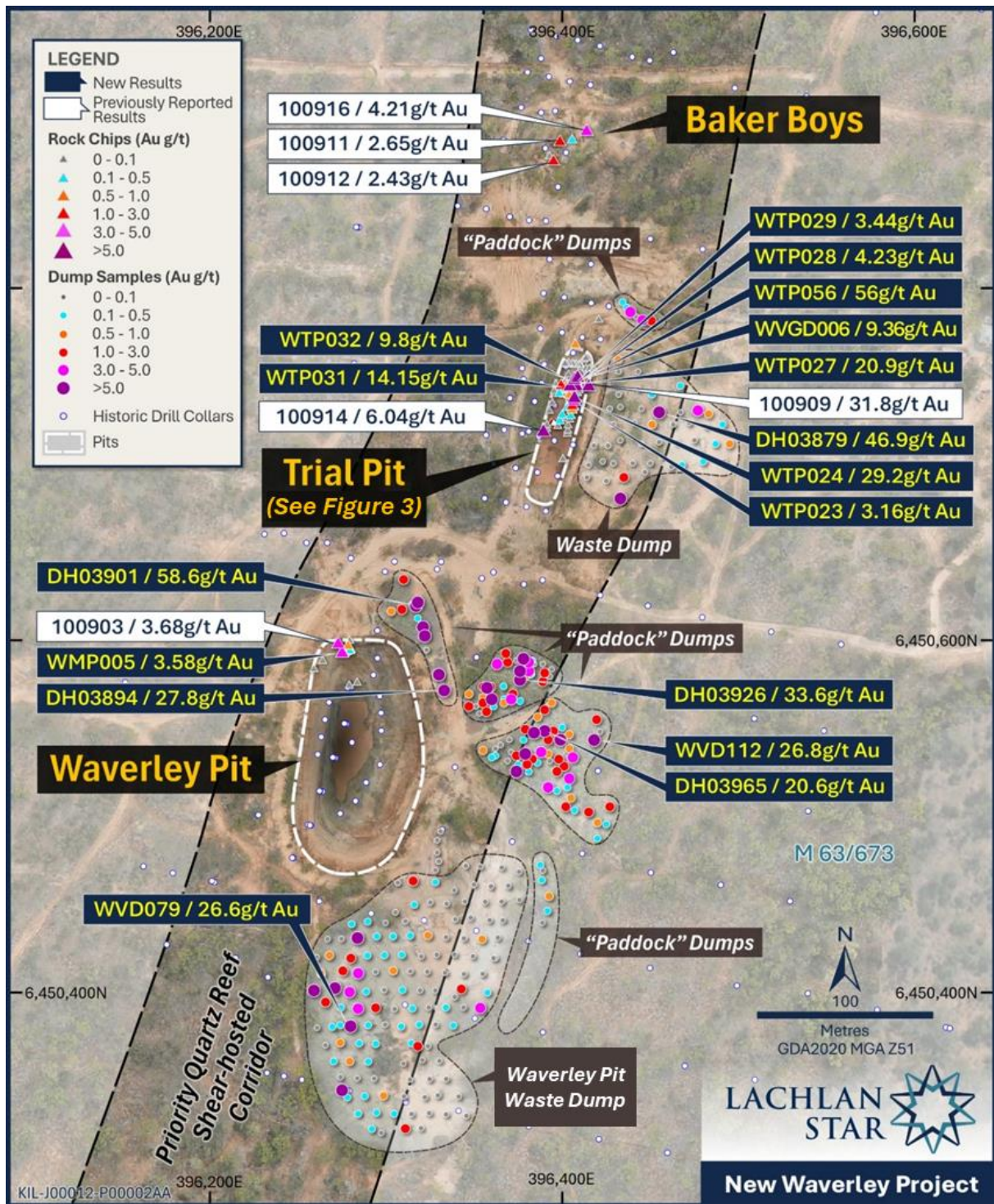


Figure 3: Plan view map of the Waverley Pit, Trial Pit and Baker Boys trend, showing recent rock chip and dump grab results.

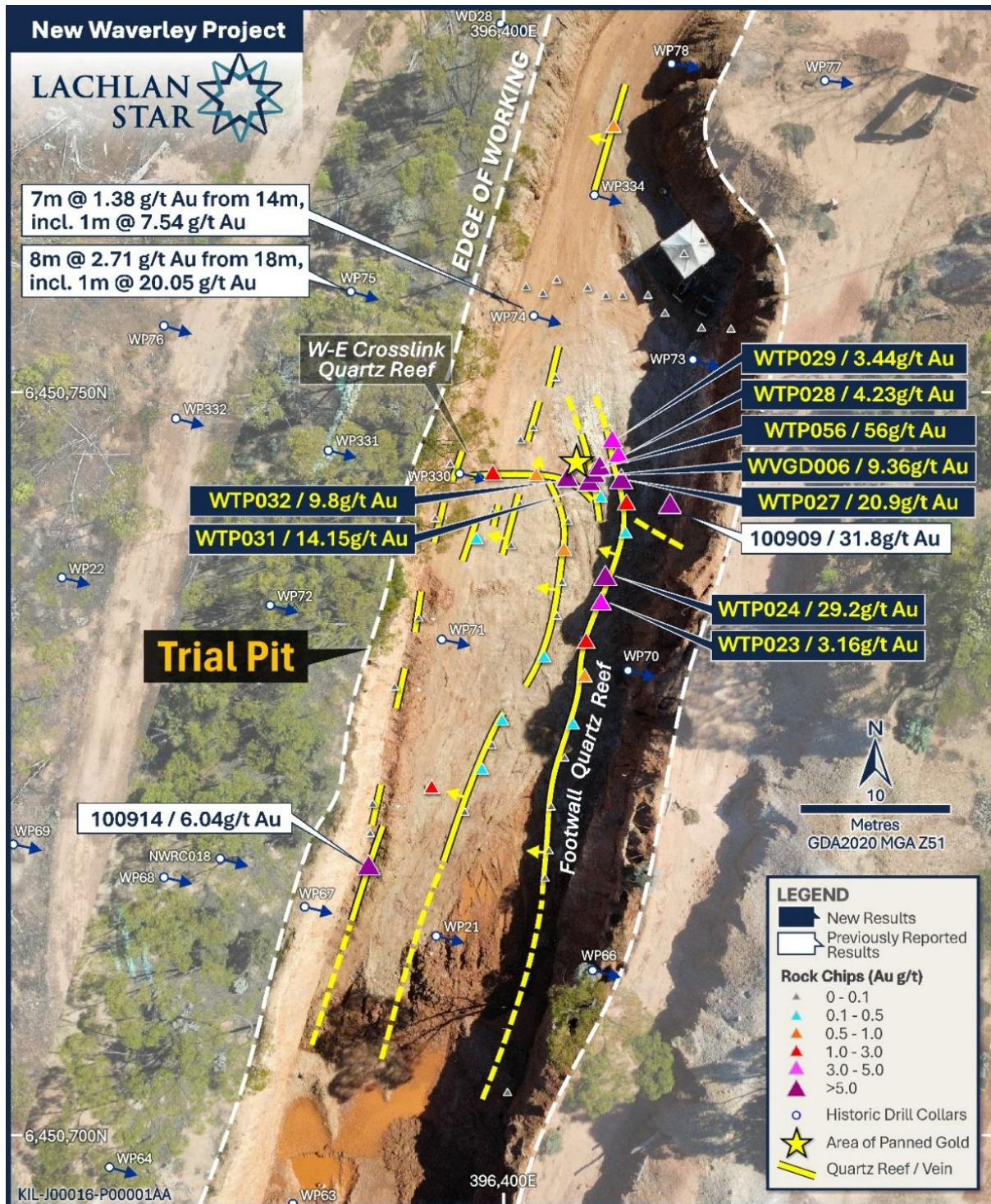


Figure 4: Image of Trial Pit, with rock chip results across mapped quartz reef and veins. Note, dip directions are observed within a weathered profile and may not represent true dips, which will be confirmed through detailed structural mapping and drilling.

OTHER PROJECTS

No work was conducted on the Company's other Projects, including Killaloe, North Cobar, Central Cobar, Junee (Basin Creek), Bauloora North, Koojan and Princhester.



CORPORATE

On 4 February 2026, the Company announced that it had entered into a binding agreement with private prospector/vendor David “Golly” Pascoe to acquire a 90% interest in the New Waverley Gold Project located in the Norseman District of Western Australia. The acquisition completed on 26 March 2026 and the Company paid cash consideration of \$150,000 and issued 12.5 million fully-paid ordinary shares to the vendor, 50% of which are to be held in voluntary escrow for 12 months.

On 26 March 2026, the Company announced the appointment of Mr Tony Kiernan as independent Non-Executive Chairman and Mr Alan Thom as Non-Executive Director. Former Chairman Mr Gary Steinepreis transitioned to a Non-Executive Director role and Mr Brendan Bradley resigned from the Board.

These appointments form part of a broader restructure designed to strengthen the Company’s leadership and governance as it advances into its next phase of growth as a WA-focused gold explorer and developer.

Subsequent to Quarter end, the Company announced a two-tranche Placement to raise \$7.47 million to fund ongoing exploration programs at the New Waverley Gold Project and the Killaloe Gold Project. Tranche one of the Placement completed on 9 April 2026 and raised \$7.2 million (before costs) through the issue of 60,000,000 fully paid ordinary shares at an issue price of \$0.12 to sophisticated and professional investors. Tranche two is expected to raise \$0.268m through the issue of 2,233,333 fully paid ordinary shares at an issue price of \$0.12 to Directors (or their associates), subject to obtaining shareholder approval which will be sought at a General Meeting of Shareholders on 28 May 2026.

The Company held cash reserves of \$531,329 at the end of the March Quarter (refer Appendix 5B).

Summary of Expenditure

During the Quarter key expenditure items included:

- Exploration and Evaluation expenditure – \$288k; and
- Administration & Corporate costs – \$113k

Appendix 5B – Payment to Related Parties

During the Quarter, the Company made payments of \$30k to related parties and their associates. These payments relate to existing remuneration arrangements (directors’ salaries, consulting fees and superannuation).



Competent Person's Statements – Exploration Results

The Information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Alan Hawkins, who is a Competent Person, Member (3869) and Registered Professional Geoscientist (10186) of the Australian Institute of Geoscientists. Mr Hawkins is the Exploration Manager, a shareholder and a full-time employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hawkins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this Release that relates to previous Exploration Results is extracted from:

- *“Maiden Drill Program Commences at New Waverley Gold Project, Norseman WA”* dated 7 April 2026;
- *“Visible Gold at New Waverley – Additional Disclosure”* dated 18 March 2026;
- *“Visible Gold and More High-Grade Results at New Waverley”* dated 17 March 2026;
- *“High-Grade Gold Results Confirm New Waverley Potential – Drilling Imminent”* dated 9 March 2026;
- *“Lachlan Star Acquires High Grade New Waverley Gold Project”* dated 4 February 2026;

which are available at www.lachlanstar.com.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

This report contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectation, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.



TENEMENT SCHEDULE/MOVEMENTS

This section is provided in compliance with ASX Listing Rule 5.3.

Tenements held directly and in application by Lachlan Star Limited or a subsidiary company.

Tenements	Held at end of Quarter	State
EL8939 (Basin Creek)	100%	New South Wales
EL9013 (Basin Creek)	100%	New South Wales
EL9049 (Basin Creek)	100%	New South Wales
EL9461 (Basin Creek)	100%	New South Wales
EL8622 (Juneey)	100%	New South Wales
EL8767 (Juneey)	100%	New South Wales
EL8835 (Juneey)	100%	New South Wales
EL8851 (Juneey)	100%	New South Wales
EL9448 (Bauloora North)	100%	New South Wales
EL9051 (North Cobar)	100%	New South Wales
EL9520 (North Cobar)	100%	New South Wales
EL9696 (North Cobar)	100%	New South Wales
EL9693 (Cobar)	100%	New South Wales
EL9694 (Cobar)	100%	New South Wales
EL9695 (Cobar)	100%	New South Wales
EL9709 (Cobar)	100%	New South Wales
E70/5337 (Koojan)	50%	Western Australia
E70/5312 (Koojan)	50%	Western Australia
E70/5429 (Koojan)	50%	Western Australia
E70/5450 (Koojan)	50%	Western Australia
E70/5515 (Koojan)	50%	Western Australia
P70/1743 (Koojan)	Application (50%)	Western Australia
M63/177 (Killaloe)	100%	Western Australia
E63/1018 (Killaloe)	80%	Western Australia
E63/1713 (Killaloe)	100%	Western Australia
E63/2516 (Killaloe)	Application (100%)	Western Australia
E63/2517 (Killaloe)	Application (100%)	Western Australia
ML5831 (Princhester)	100%	Queensland
ML5832 (Princhester)	100%	Queensland
EL5574 (Bushranger)	Nil (Company retains a 2% NSR)	New South Wales
M63/673 (New Waverley)	90%	Western Australia
M63/678 (New Waverley)	90%	Western Australia
E63/2167 (New Waverley)	90%	Western Australia
L63/96 (New Waverley)	90%	Western Australia

Changes in Tenements held during the Quarter

Upon completion of the New Waverley acquisition, the Company acquired the following tenements: M63/673, M63/678, E63/2167 and L63/96.

Mining Production and Development Activities

There were no mining production and development activities during the Quarter.

Appendix 5B

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

Name of entity

Lachlan Star Limited

ABN

88 000 759 535

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation ¹	48	(39)
(b) development	-	-
(c) production	-	-
(d) staff costs	(87)	(317)
(e) administration and corporate costs	(113)	(362)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	46
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	10	10
1.8 Other (GST)	(79)	(18)
1.9 Net cash from / (used in) operating activities	(213)	(680)

¹Costs relating to the New Waverley acquisition have been reclassified from Payments for exploration and evaluation to Payments to acquire tenements during the quarter.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(249)	(249)
(c) property, plant and equipment	(4)	(4)
(d) exploration & evaluation	(336)	(2,309)
(e) investments	-	-
(f) other non-current assets – Tenement Bonds	-	(79)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(589)	(2,641)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,163
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(120)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(5)	2,043
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,338	1,809
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(213)	(680)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(589)	(2,641)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	2,043

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	531	531

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	491	798
5.2	Call deposits	40	540
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	531	1,338

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	30
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(213)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(336)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(549)
8.4 Cash and cash equivalents at quarter end (item 4.6)	531
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	531
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.97
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. Net operating cashflows are expected to increase. As announced on 7 April 2026, the entity has commenced a maiden drill program at the New Waverley Gold Project. Refer response to 8.8.2.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. As announced on 1 April 2026, the Company has undertaken a two tranche placement to raise \$7.47 million (before costs). Tranche one of the Placement completed on 9 April 2026 and raised \$7.2 million (before costs). Tranche two to raise \$0.268 million is subject to shareholder approval in May 2026.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes – refer to response at 8.8.2.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 21 April 2026

Authorised by the Board

Notes

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