



Update Summary

Entity name

LACHLAN STAR LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

30/4/2026

Reason for update to a previous announcement

To extend the date for the issue of the deferred consideration shares and to update the disclosure to note that the deferred consideration shares are subject to Shareholder approval.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

LACHLAN STAR LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

88000759535

1.3 ASX issuer code

LSA

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

To extend the date for the issue of the deferred consideration shares and to update the disclosure to note that the deferred consideration shares are subject to Shareholder approval.

1.4b Date of previous announcement to this update

4/2/2026

1.5 Date of this announcement

30/4/2026

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	4/5/2026	Estimated	Yes

Comments

The issue of the 12.5M consideration shares was subject to receiving ministerial consent for transfer of the tenement interests, which was received in March 2026. The the initial consideration shares were then issued on 26 March 2026.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	26/3/2031	Estimated	No

Comments

The deferred consideration shares (120,597,403) are subject to achieving specific JORC hurdles and are subject to receiving shareholder approval.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

LSA : ORDINARY FULLY PAID

Number of +securities proposed to be issued

133,310,390

Offer price details**Are the +securities proposed to be issued being issued for a cash**



consideration?

No

Please describe the consideration being provided for the +securities

12,500,000 shares were issued on 26 March 2026 to acquire a 90% interest in the New Waverley tenements (comprising M63/673, M63/678, E63/2167 and L63/96). The remainder of the shares to be issued (120,810,390) are deferred consideration shares and are an approximate calculation of the amount of shares that will be issued if specific JORC milestones are achieved. These deferred consideration shares are also subject to receiving shareholder approval.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.07035819

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

26/3/2031

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

26/3/2031

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

The initial consideration shares of 12,500,000 were issued on 26 March 2026 with 6,250,000 (50%) in escrow for a period of 12 months, and so will be released from escrow on 26 March 2027.

The deferred consideration shares are not subject to any escrow period.

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?



No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The 12.5M initial consideration shares issued on 26 March 2026 to acquire a 90% interest in New Waverley tenements. The deferred consideration shares will be issued upon the achievement of JORC milestones and upon receipt of Shareholder approval.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

The proposed issue comprises upfront consideration shares and deferred consideration shares as follows:

- 12,500,000 upfront consideration shares which were issued on 26 March 2026 (with 6,250,000 (50%) in voluntary escrow for 12 months from issue date)
- 14,212,987 Stage 1 Deferred Consideration Shares (the quantum of Stage 1 Deferred Consideration Shares are an estimate based on the 20 day VWAP for LSA shares on the day prior to the original announcement (3 February 2026) and therefore are subject to change).
- 106,597,403 Stage 2 Deferred Consideration Shares (the quantum of Stage 2 Deferred Consideration Shares are an estimate based on the 20 day VWAP for LSA shares on the day prior to the original announcement (3 February 2026) and therefore are subject to change).

For full details, refer to ASX Announcement "Lachlan Star Acquires High Grade New Waverley Gold Project" dated 4 February 2026.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)