LACHLAN STAR

ANNUAL REPORT 2026

Lachlan Star Limited

ASX:LSA

lachlanstar.com

CORPORATE DIRECTORY

Directors

Anthony Kiernan AM	(Non-Executive Chair)
Gary Steinepreis	(Non-Executive Director)
Alan Thom	(Non-Executive Director)
Stacey Apostolou	(Non-Executive Director)

Chief Executive Officer

Andrew Tyrrell

Company Secretary

Andrea Betti

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Bankers

National Australia Bank Limited
Level 14, 100 St Georges Terrace
Perth, WA, 6000

Registered Office

Level 2, 1292 Hay Street
West Perth WA 6005

Telephone:	+61 8 6556 8880
Facsimile:	+61 8 6556 8881

Share Registry

Computershare Investor Services Pty Limited
Level 17
221 St George's Terrace
Perth WA 6000

Investor Enquiries:	1300 850 505 (within Australia)
Investor Enquiries:	+61 3 9415 4000 (outside Australia)
Facsimile:	+61 3 9473 2500

Securities Exchange Listing

Securities of Lachlan Star Limited are listed on ASX Limited.

ASX Code: LSA - ordinary shares

CONTENTS

REVIEW OF OPERATIONS

The 2026 financial year was a significant period for Lachlan Star Limited ("Lachlan Star" or "the Company"), marked by the acquisition and rapid advancement of the New Waverley Gold Project near Norseman, Western Australia.

The Company acquired a 90% interest in New Waverley and moved quickly to evaluate the opportunity, progressing from initial surface exploration and geological interpretation to maiden diamond drilling within weeks of completing the acquisition. That drilling delivered multiple shallow, high-grade gold intersections and confirmed a 'Norseman-style' gold system with significant potential for further growth.

The results at New Waverley materially reshaped the Company's exploration priorities and established a clear strategic focus in the Norseman district, where Lachlan Star now holds two complementary gold projects within an established and highly endowed goldfield.

In parallel, exploration continued across the Company's broader portfolio, including drilling at the Killaloe Gold Project in Western Australia and the North Cobar Copper-Gold Project in New South Wales, advancing the Company's understanding of the mineral potential of both projects.

Subsequent to year-end, the Company completed a substantially expanded follow-up RC drilling program at New Waverley. Initial results further demonstrated the continuity of shallow, high-grade mineralisation, while regional exploration programs continued to develop and prioritise targets across the broader project corridor.

During the year, the Company also strengthened its Board with the appointment of Anthony Kiernan as Non-Executive Chair and Alan Thom as a Non-Executive Director in March 2026.

Lachlan Star remains well funded to continue advancing New Waverley and its broader exploration strategy.

WESTERN AUSTRALIAN GOLD PORTFOLIO

NEW WAVERLEY GOLD PROJECT (90%: LACHLAN STAR)

Acquisition and Strategic Rationale

Lachlan Star acquired a 90% interest in the New Waverley Gold Project from private prospector David 'Golly' Pascoe in March 2026 for $150,000 in cash and 12.5 million fully-paid ordinary shares.

New Waverley comprises a contiguous tenement package covering approximately 40km^2, located around 16km north-east of Norseman, between Lachlan Star's Killaloe Gold Project and Pantoro Limited's Norseman Gold Project.

The package includes two granted Mining Leases containing the historical Waverley and Trial Pit open-cut workings, together with an Exploration Licence and Miscellaneous Licence. The project is underlain by the prospective Woolyeenyer Formation within a goldfield that has produced more than six million ounces of gold.

The historical workings were shallow, extending to approximately 30m at Waverley Pit and 6m at Trial Pit. Despite historical production and several high-grade drill results, the project had seen minimal systematic modern exploration for more than 30 years, providing the Company with an opportunity to apply modern exploration techniques to a historically productive high-grade gold system.

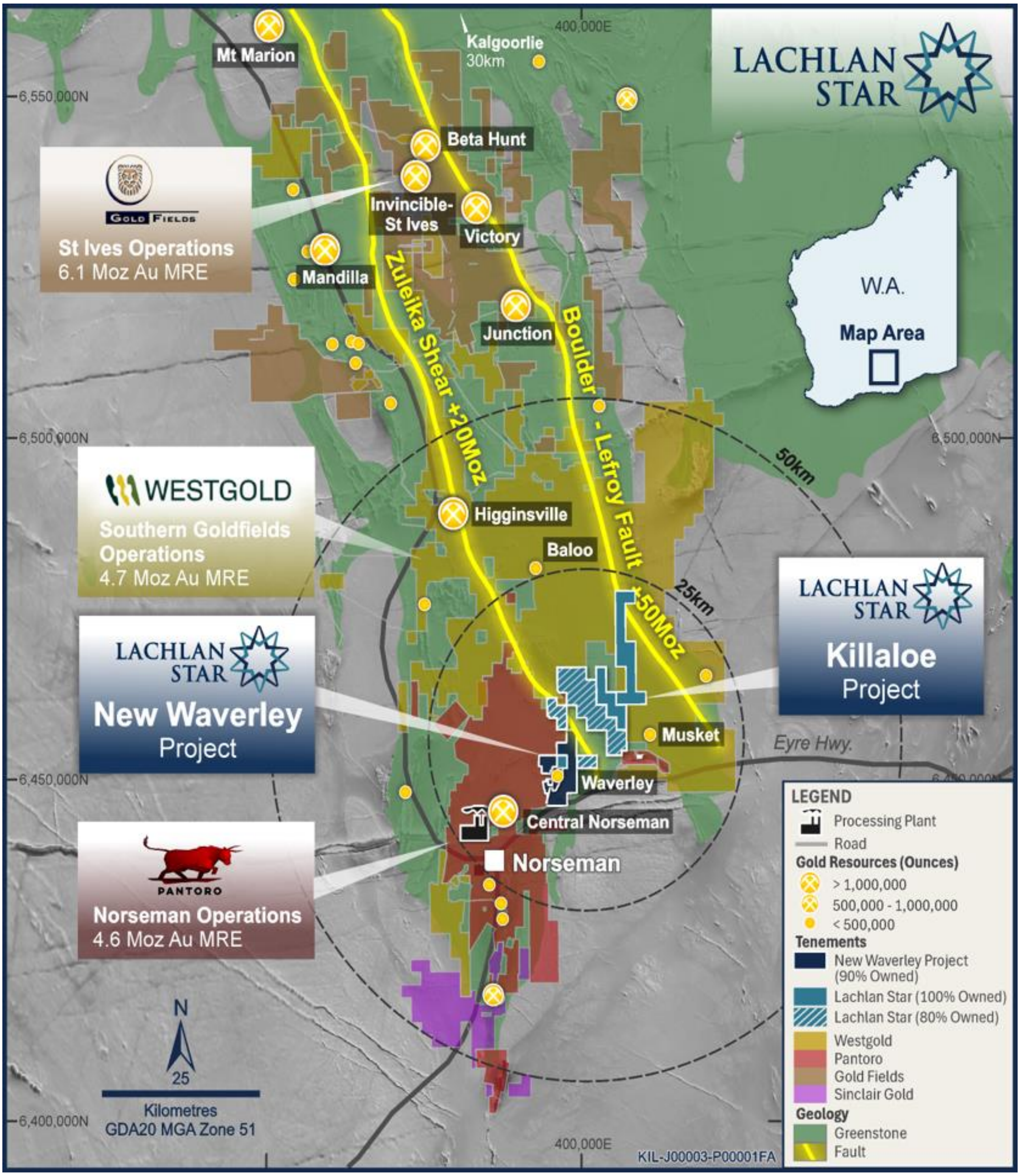

Figure 1: *Location map showing Lachlan Star tenements within the Eastern Goldfields of Western Australia. Note, Mineral Resource Estimates (MRE) presented in the figure is sourced from the relevant company public domain reports.*

Surface Exploration and Target Definition

Following the acquisition, geological mapping and rock-chip sampling confirmed high-grade gold in quartz reef structures exposed within the historical workings. Trial Pit results included 56g/t Au, 29.2g/t Au, 20.9g/t Au and 14.15g/t Au, with visible gold observed in hand specimens and recovered by panning.

Reconnaissance sampling of historical surface dumps also returned elevated gold values, prompting approximately 1,100m of air-core drilling across the principal dump areas.

Results confirmed localised mineralisation, although overall grades within the main dumps were insufficient to support further evaluation. Smaller paddock dumps returned encouraging grades but were considered to have limited tonnage.

Based on these results, the Company prioritised the larger in-situ exploration opportunity.

Maiden Diamond Drilling and High-Grade Discovery

A maiden diamond drilling program at New Waverley, comprising 13 holes for 1,031.4m across Trial Pit and Waverley Pit was completed during the year.

The program tested beneath high-grade surface samples and historical intersections, while seeking to establish the geometry and potential extensions of the mineralised system.

Significant results from this first round of drilling included:

- 6.15m at 8.6g/t Au from 46.9m, including 2.9m at 17.7g/t Au (NWDD006), with visible gold observed at 50.2m and 51.1m;
- 7.6m at 2.65g/t Au from 18.5m, including 0.7m at 27.97g/t Au (NWDD013), with visible gold observed at 24.4m;
- 1.6m at 9.83g/t Au from 44.5m, including 0.6m at 24.91g/t Au (NWDD010);
- 4.6m at 4.24g/t Au from 18.5m, including 0.9m at 21.5g/t Au (NWDD004); and
- 7.0m at 1.55g/t Au from 16.5m, including 1.7m at 5.48g/t Au (NWDD003).

Drilling confirmed a north-northeast trending, west-dipping mineralised shear corridor, with gold associated with laminated and locally brecciated quartz veins and pyrite-pyrrhotite sulphide mineralisation. Geological interpretation identified multiple mineralised positions within a stacked lode system, with a consistent north-westerly plunge interpreted for the higher-grade shoots.

By year-end, mineralisation had been interpreted over approximately 400m of strike between Waverley Pit, Trial Pit and the Baker Boys area, with potential continuity for at least a further 400m to the south. The system remains open along strike, down-plunge and at depth, with much of the prospective corridor yet to be tested by modern drilling.

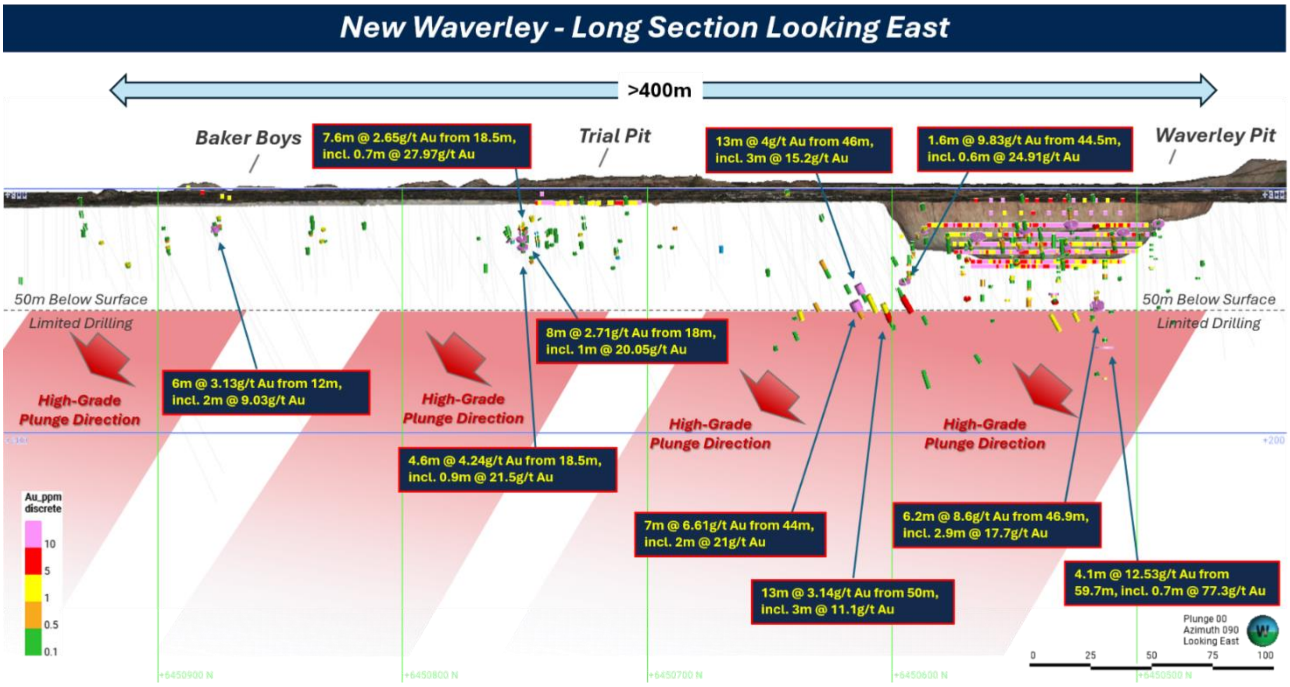

Figure 2: Long Section through the Waverley-Trial-Bakers trend.

Regional Exploration and Technical Programs

The Company completed approximately 900 soil samples over more than 4km of the interpreted south-western extension of the main structural corridor to assist in identifying and prioritising targets beyond the known mineralisation.

Subsequent to year-end, a high-resolution drone magnetic survey comprising approximately 1,500 line-km was completed across the broader New Waverley tenure. The survey improved definition of the regional geological and structural framework, including major shear zones, subsidiary structures and lithological contacts relevant to regional targeting.

Follow-Up Reverse Circulation (RC) Drilling Confirms Discovery

The geological and structural model developed from the maiden diamond program provided the basis for a larger follow-up RC drilling campaign completed subsequent to year-end.

The program comprised 55 holes for approximately 4,570m, exceeding the initially planned 4,000m. Drilling targeted known mineralisation and extensions along strike and down-plunge, with quartz veining and associated pyrite-pyrrhotite mineralisation observed across the full 400m of the then-defined mineralised strike.

Initial assays confirmed broad, shallow, high-grade mineralisation within targeted down-plunge positions at Waverley Pit. Subsequent 1-metre PhotonAssay results confirmed that the broader high-grade intersections reflected consistent mineralisation over multiple consecutive metres rather than isolated high-grade samples.

Significant 1-metre-sampled intercepts included:

- 13m at 4.0g/t Au from 46m, including 3m at 15.2g/t Au from 52m (NWRC052);
- 7m at 6.61g/t Au from 46m, including 2m at 21.0g/t Au from 46m (NWRC051);
- 13m at 3.14g/t Au from 50m, including 3m at 11.1g/t Au from 55m (NWRC048); and
- 8m at 4.42g/t Au from 46m, including 5m at 7.0g/t Au from 49m (NWRC050).

Additional composite assays extended mineralisation down-plunge, including 12m at 4.01g/t Au from 48m, including 8m at 5.77g/t Au (NWRC080), and 4m at 3.31g/t Au from 52m (NWRC079).

The results further supported the continuity and potential scale of the higher-grade positions and provided a clear basis for the next phase of drilling.

Interpretation of the drone magnetic data also identified prospective structural corridors beyond the currently drilled areas. Further drilling is being planned to extend known mineralisation and test additional targets across the broader project corridor.

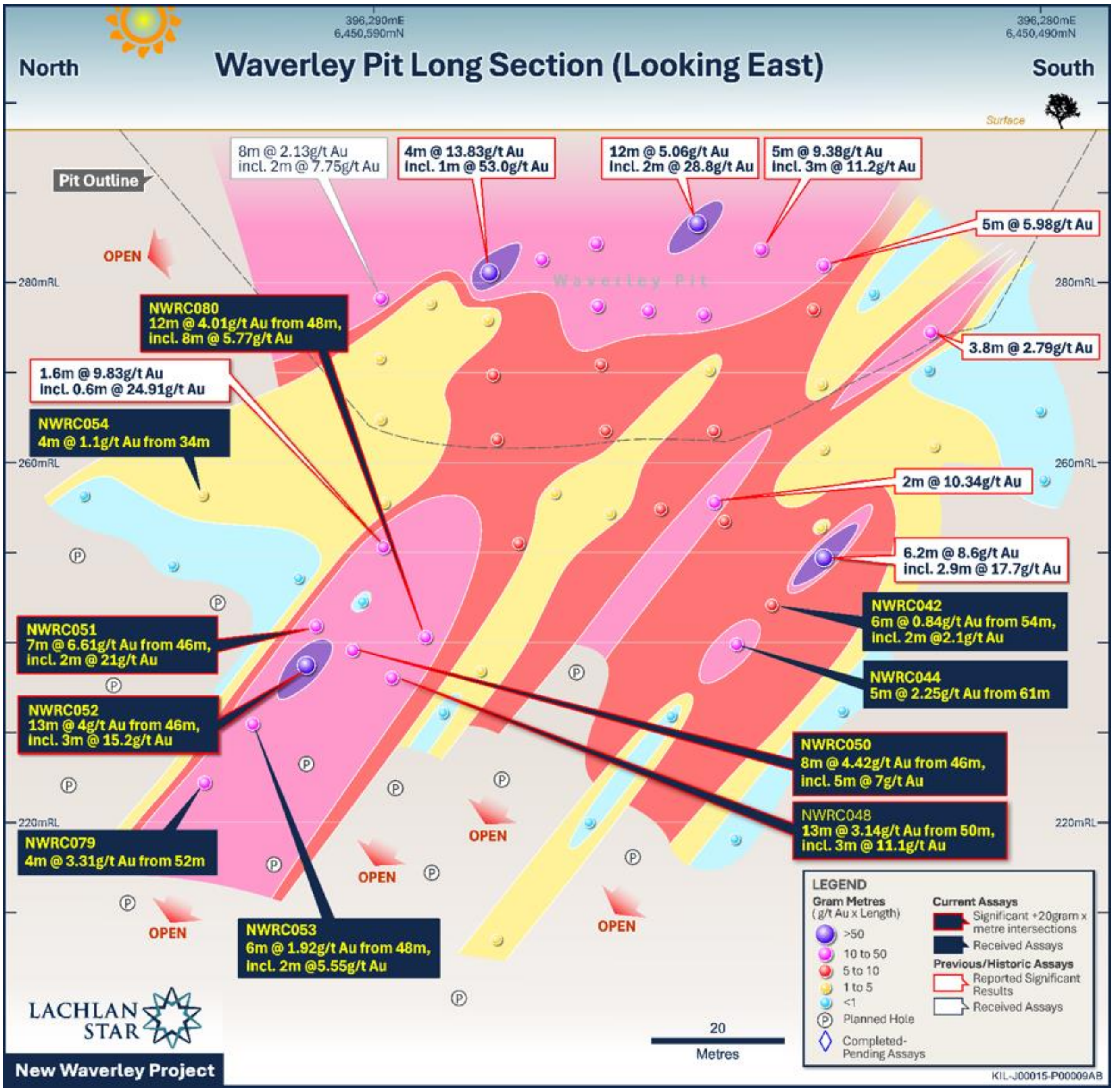

Figure 3: *Schematic 'Plane of the Lode' long section (looking east) through the Waverley Pit with a +/-15m window, showing significant drill intercepts with gold gram-x-metre contour interpretation.*

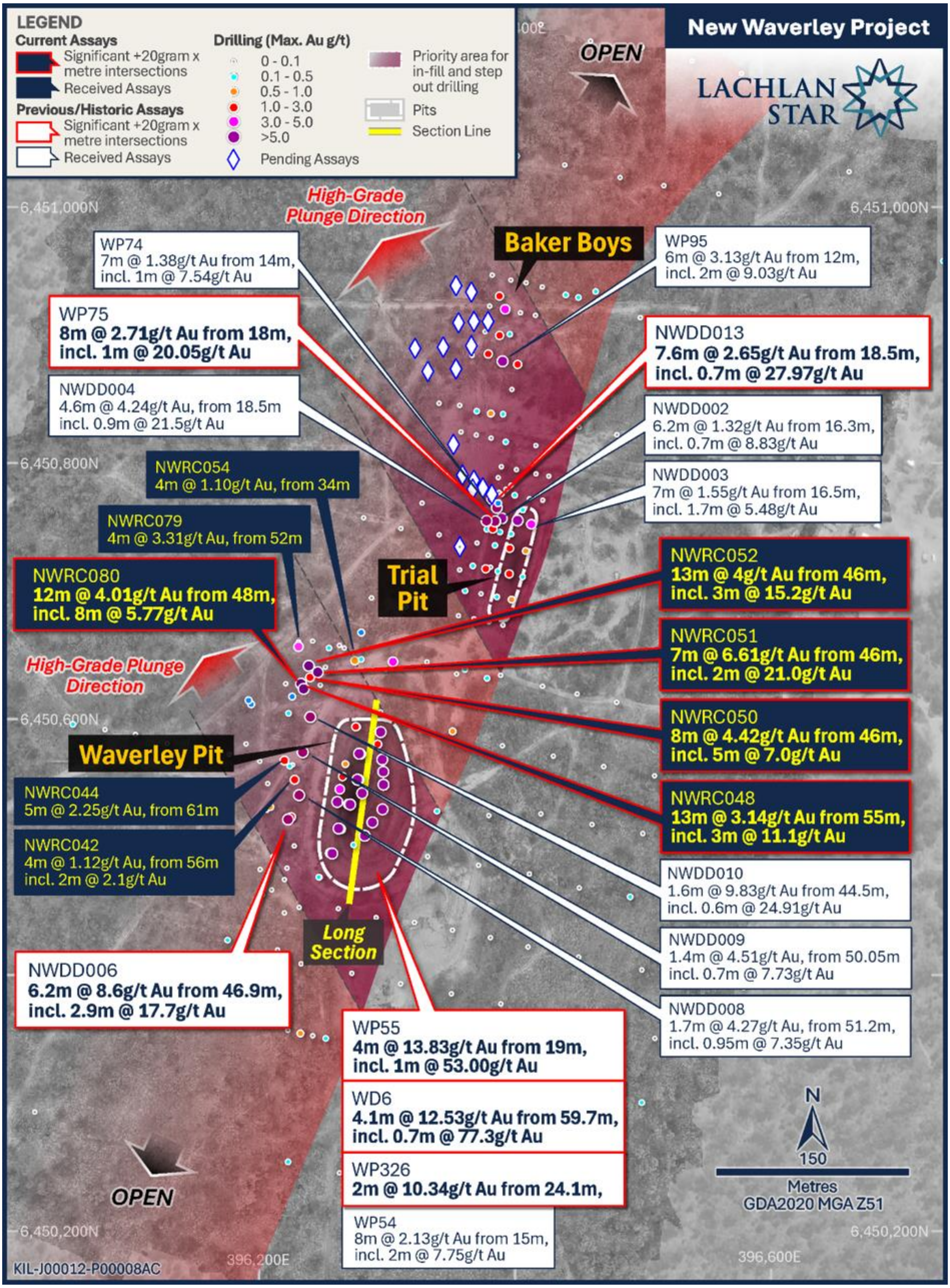

Figure 4: *Location plan view map of Waverley Pit, Trial Pit and Baker Boys trend, showing extent of the mineralised shear corridor, max gold in drilling, latest diamond drilling results and long-section location. High-grade plunge direction and priority area for infill and step-out drilling also shown. Note, intercepts rounded up to the nearest 0.1m.*

KILLALOE GOLD PROJECT (80 – 100% LACHLAN STAR)

Killaloe is located approximately 30km north-east of Norseman and covers a prospective greenstone sequence interpreted as the southern extension of the Kambalda Domain. Together with New Waverley, the project forms part of the Company's broader Norseman gold portfolio.

During the year, final assays from the Company's maiden air-core and RC drilling confirmed broad, shallow gold mineralisation across the Duke and Duchess prospects and identified several gold-bearing trends extending beyond Duke Main.

Significant results included:

- 9m at 2.11g/t Au from 81m, including 2m at 8.60g/t Au (KRC007);
- 24m at 0.70g/t Au from 8m, including 4m at 1.39g/t Au (KAC0039); and
- 6m at 2.33g/t Au from 48m to end-of-hole, including 1m at 4.79g/t Au (KAC0135).

Follow-up RC drilling totalling 888m tested extensions at Duke Main, Duke East and Duchess. At Duke Main, drilling confirmed the down-dip continuation of the shallow mineralised system, which remains open along strike and at depth. Additional results from this follow-up program included:

- 13m at 0.52g/t Au from 25m (KRC026); and
- 19m at 0.24g/t Au from 41m (KRC027).

The Company was awarded up to $168,000 in co-funded drilling support under the Western Australian Government's Exploration Incentive Scheme to assist with planned diamond drilling of priority structural targets.

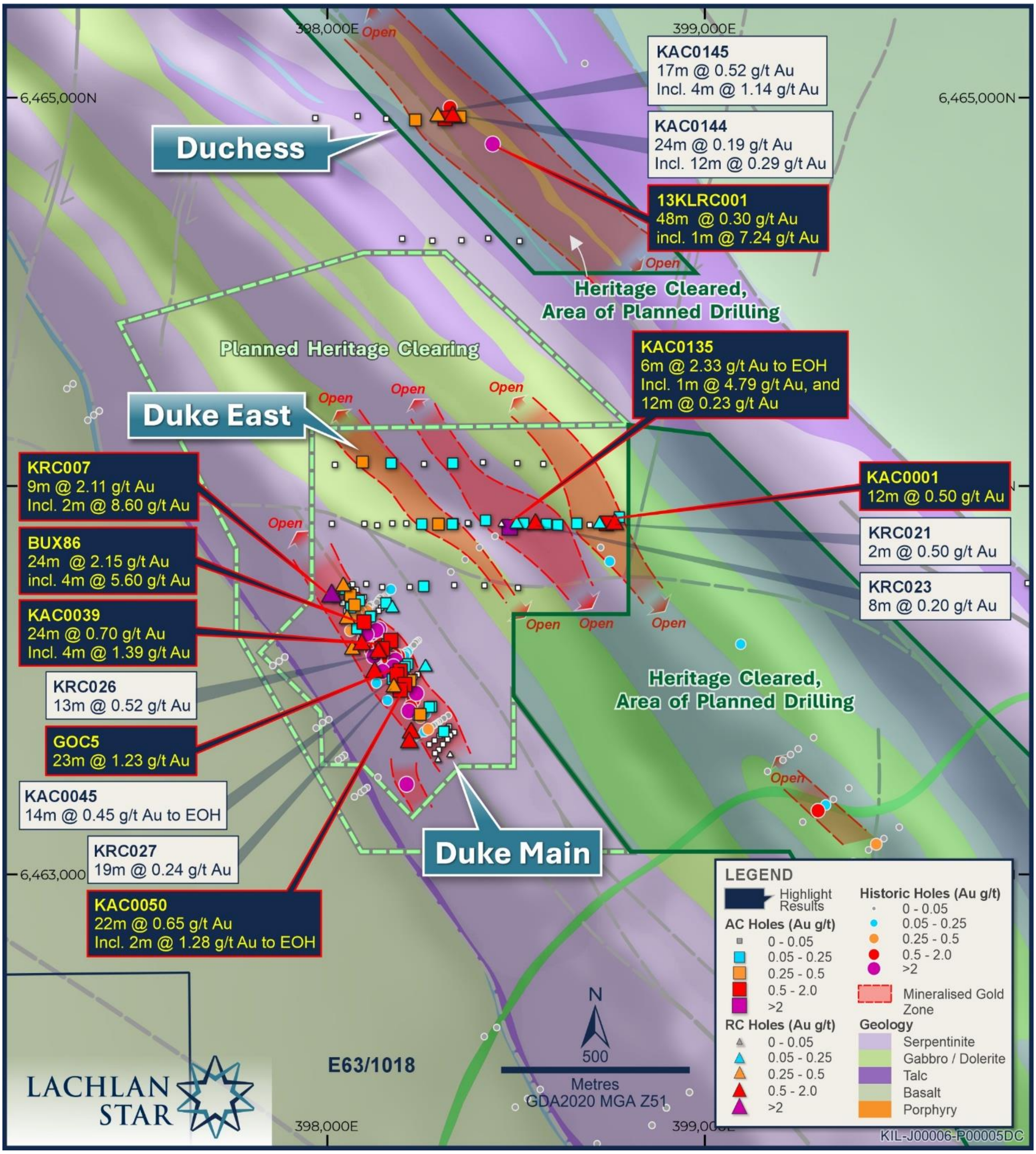

Figure 5: Plan view map of the Duke and Duchess corridor, showing distribution of drill collars with maximum gold grade-in-hole and significant gold intersections shown. Lachlan Star holds 80% interest and Cullen Resources Ltd hold 20% interest in E63/1018.

NEW SOUTH WALES COPPER-GOLD PORTFOLIO

North Cobar Copper-Gold Project (100% Lachlan Star)

The North Cobar Project lies immediately north of the CSA Copper-Gold Mine and straddles the Rookery and Buckwaroon Fault systems, which are important controls on mineralisation within the Cobar Basin.

During the year, Lachlan Star completed its maiden drilling program at the Percival Prospect, targeting coincident gravity, magnetic and Induced Polarisation anomalies interpreted to represent a concealed Cobar-type mineral system. Four RC pre-collars totalling 1,177m were completed, followed by diamond tails to test the core of the geophysical anomaly.

While drilling did not intersect significant economic mineralisation, it confirmed a broad sulphide-bearing hydrothermal alteration system, including chlorite-silica alteration, hydrothermal brecciation and quartz-sulphide veining. The alteration and sulphide assemblages were interpreted to represent a distal-to-intermediate position within a Cobar-type hydrothermal system, providing potential vectors for future targeting.

Drilling tested a single traverse across the broader geophysical anomaly, which remains open along strike. Drilling, geochemistry and geophysical data will be integrated to assess and refine future targets within the broader Rookery Fault Zone corridor.

Other Projects

No material field work was undertaken during the year at the Company’s Central Cobar, Junee (including Basin Creek), Bauloora North, Koojan or Princhester projects.

During the year, expenditure and activity were prioritised toward the Company’s more advanced and higher priority exploration targets, while the Company continued to assess the technical merit and appropriate future course for its broader portfolio.

CORPORATE AND FINANCIAL

Financial Summary

The consolidated entity’s loss after tax for the year ended 30 June 2026 was $1,459,332 (2025: $3,410,636) after recognising an impairment expense of $274,496 (2025: $2,318,607) and other expenses of $908,501 (2025: $1,007,150).

As at 30 June 2026, the Group maintained a cash position of $6,523,401, an increase of $4,714,678 from the prior year.

Total exploration and evaluation expenditure capitalised in the balance sheet increased to $16,454,863 at 30 June 2026 (2025: $11,203,885), representing a net increase of $5,250,978 during the financial year. The closing balance is presented net of any impairment expenses recognised during the year. Of the increase during the year, $2,701,257 related to the acquisition of the New Waverley Gold Project.

Total liabilities increased by $148,275 compared to 30 June 2025, consistent with the Group’s expanded level of activity in progress at 30 June 2026.

Capital Raising & Other Equity Issues

On 28 August 2025, the Company announced a two-tranche share placement to raise $2.16 million before costs at an issue price of $0.05 per share. Tranche one, comprising 36,650,000 fully paid ordinary shares to sophisticated and professional investors, was completed on 3 September 2025.

Following shareholder approval at the Company’s Annual General Meeting, tranche two was completed through the issue of a further 6,600,000 fully paid ordinary shares to Directors (or their respective nominees) and DevEx Resources Limited at the same issue price.

On 24 November 2025, 2,700,000 options (exercise price of $0.088, expiring 24 November 2029) were issued to Company employees, under the Company’s Employee Securities Incentive Plan. Of these options, 900,000 vested immediately and the remaining 1,800,000 options will vest over the next 2 years, once service conditions are satisfied.

On 26 March 2026, the Company completed the acquisition of a 90% interest in the New Waverley Gold Project, located in the Norseman region of Western Australia. The Company paid cash consideration of $150,000 and issued 12.5 million fully-paid ordinary shares to the vendor, 50% of which are held in voluntary escrow for 12 months.

On 1 April 2026, the Company announced a two-tranche share placement to raise $7,200,000 (before costs) at an issue price of $0.12 per share. Tranche one comprising the issue of 60,000,000 fully paid ordinary shares to sophisticated and professional investors was completed on 9 April 2026.

Following shareholder approval at the Company's General Meeting on 28 May 2026, tranche two was completed through the issue of a further 2,233,333 fully paid ordinary shares to Directors (or their respective nominees) at the same issue price.

Also following the General Meeting, the Directors were granted 7,000,000 incentive options (exercise price of $0.19, expiring 28 May 2029) of which 2,333,333 vested immediately, 2,333,333 will vest in 12 months and 2,333,334 will vest in 24 months.

Furthermore, on 2 June 2026, 1,000,000 share options were exercised and converted into 1,000,000 fully paid ordinary shares. Proceeds of $75,000 were received upon the exercise of these options.

Annual General Meeting

At the Company's Annual General Meeting held on 26 November 2025 all resolutions were passed by way of a poll.

Board and Company Secretary

On 26 March 2026, Mr Anthony Kiernan AM was appointed as Non-Executive Chair, taking over from Mr Gary Steinepreis who moved into the role of Non-Executive Director. On the same day, Mr Brendan Bradley resigned as Non-Executive Director and Mr Alan Thom was appointed as a Non-Executive Director.

Mr Russell Hardwick resigned as Company Secretary, effective 8 December 2025 and was replaced by Ms Andrea Betti and Ms Lisa Wynne as Joint Company Secretaries. On 5 February 2026, Ms Lisa Wynne resigned as Joint Company Secretary.

Ms Betti is an accounting and corporate governance professional, with over 25 years' experience in accounting, corporate governance, finance and corporate banking. Ms Betti has a Bachelor of Commerce, Graduate Diploma in Corporate Governance, Graduate Diploma in Applied Finance and Investment and a Master of Business Administration. Ms Betti is also a member of the Institute of Chartered Accountants in Australia and New Zealand and a fellow of the Governance Institute of Australia.

Outlook

Lachlan Star enters the 2027 financial year with a strengthened balance sheet, an expanded Norseman gold portfolio and a high-grade gold discovery at New Waverley that remains open along strike, down-plunge and at depth.

The Company's immediate priority is to define the continuity and scale of the New Waverley system through systematic follow-up drilling and integrated regional targeting. This work is designed to extend known high-grade mineralisation, test additional targets across the broader project corridor and progressively evaluate the resource potential of the system.

New Waverley also provides a cornerstone for the Company's broader growth strategy in the Norseman district. Together with Killaloe, the Company has established a meaningful position from which to build scale through targeted exploration and pursue strategic, accretive opportunities, while retaining longer-term discovery exposure across its broader gold and copper-gold portfolio.

DIRECTORS' REPORT

The directors present their report together with the financial report of the consolidated entity, being Lachlan Star Limited (Company or Lachlan Star) and its subsidiaries (consolidated entity or group), at the end of and for the year ended 30 June 2026. Lachlan Star Limited is a listed public company incorporated and domiciled in Australia.

DIRECTORS

The names and details of the Company's directors in office at any time during the financial year and up to the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Name	**Anthony Kiernan AM**
Position	Non-Executive Chair
Appointed	26 March 2026
Independence status	Independent
Experience	Mr Kiernan is a former solicitor with more than 35 years' experience in the management and operation of listed public companies. As both a lawyer and strategic adviser, he has practiced and advised extensively in the resources sector and broader corporate arena. Mr Kiernan is a member of the Order of Australia and has deep governance expertise and capital markets experience.
Interests in Shares and Options (at the date of this Report)	Fully paid shares – 833,333 Options – 3,000,000
Special Responsibilities	None
Directorships of Other Listed Entities in the Last Three Years	Genesis Minerals Limited PLS Group Limited (resigned 31 January 2024)

Name	**Gary Steinepreis**
Position	Non-Executive Director (Non-Executive Chair until 26 March 2026 and Non-Executive Director thereafter)
Appointed	18 January 2018
Independence status	Not Independent
Experience	Mr Steinepreis holds a Bachelor of Commerce degree from the University of Western Australia and is a Chartered Accountant. He provides corporate, management and accounting advice to a number of companies involved in the resource, technology and manufacturing industries.

Interests in Shares and Options (at the date of this Report)	Fully paid shares – 15,388,235 Options – 1,500,000
Special Responsibilities	None
Directorships of Other Listed Entities in the Last Three Years	CFOAM Limited Taruga Minerals Limited (resigned 22 November 2024)

Name	**Stacey Apostolou**
Position	Non-Executive Director
Appointed	25 October 2023
Independence status	Not Independent
Experience	Ms Apostolou is a Finance Executive with over 30 years' experience in the Australian resources sector, having held senior finance and commercial roles. She is currently General Manager – Corporate Development with DevEx Resources Limited. Ms Apostolou holds a Bachelor of Business degree and is a member of CPA Australia.
Interests in Shares and Options (at the date of this Report)	Fully paid shares – 750,000 Options – 1,000,000
Special Responsibilities	None
Directorships of Other Listed Entities in the Last Three Years	Minerals 260 Limited DevEx Resources Limited (Resigned 30 September 2024)

Name	**Alan Thom**
Position	Non-Executive Director
Appointed	26 March 2026
Independence status	Independent
Experience	Mr Thom is a mining engineer with more than 28 years' experience as a director, senior executive, manager and engineer across the full lifecycle of resource projects from exploration, feasibility to development and operations, as well as in corporate and business development.

Interests in Shares and Options (at the date of this Report)	Fully paid shares – 200,000 Options – 1,500,000
Special Responsibilities	None
Directorships of Other Listed Entities in the Last Three Years	None

Name	**Brendan Bradley**
Position	Non-Executive Director (resigned 26 March 2026)
Appointed	25 October 2023
Independence status	Not Independent
Experience	Mr Bradley is a geologist with over 20 years of mineral exploration, mining and resource development experience in a broad range of geological settings. Mr Bradley holds a Bachelor of Applied Science with Honours and is a Member of the Australian Institute of Geoscientists.
Interests in Shares and Options (at the date of resignation)	Fully paid shares – 550,000 Options – Nil
Special Responsibilities	None
Directorships of Other Listed Entities in the Last Three Years	DevEx Resources Limited

DIRECTORS' MEETINGS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2026, and the number of meetings attended by each Director. In addition, a number of matters were dealt with via circular resolution signed by all Directors.

	Number eligible to attend	Number attended
T Kiernan	2	2
G Steinepreis	6	5
S Apostolou	6	6
A Thom	2	2
B Bradley	4	4

PRINCIPAL ACTIVITIES

The Company's principal activities revolve around mineral resource exploration in Australia.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The consolidated entity's exploration and mining activities were concentrated in Australia. Environmental obligations are regulated under both State and Federal Laws. No environmental breaches have been notified to the Company by government agencies during the year ended 30 June 2026.

DIVIDENDS

No dividends were paid during the year, and the directors do not recommend payment of a dividend in respect of the reporting period (2025: nil).

AUDIT COMMITTEE

The Board considers that the Company is not currently of a size to justify an Audit Committee. The whole board act as the audit committee.

AUDIT INDEPENDENCE DECLARATION

The auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on page 27 and forms part of the directors' report for the financial year ended 30 June 2026.

REMUNERATION COMMITTEE

The Board considers that the Company is not currently of a size to justify a Remuneration Committee. The whole board act as the remuneration committee.

NON-AUDIT SERVICES

The auditors did not provide any non-audit services during either the period under review or the corresponding period.

EVENTS SUBSEQUENT TO REPORTING DATE

On 1 July 2026, the Company granted 3,650,737 performance rights to CEO Andrew Tyrrell and one other employee. These performance rights are subject to performance-related vesting conditions.
No other matters or circumstances have arisen since 30 June 2026 that in the opinion of the directors has significantly affected or may significantly affect in future financial years: (i) the consolidated entity's operations, or (ii) the results of those operations, or (iii) the consolidated entity's state of affairs.

INDEMNITY OF DIRECTORS AND COMPANY SECRETARY

Deeds of Access and Indemnity have been executed by the parent entity with each of the current directors and Company Secretary. The deeds require the Company to indemnify each director and the Company Secretary against any legal proceedings, to the extent permitted by law, made against, suffered, paid or incurred by the director or Company Secretary pursuant to, or arising from or in any way connected with the director or Company Secretary being an Officer of the Company or its subsidiaries.

REMUNERATION REPORT

The Remuneration Report is set out on pages 22 to 26 and forms part of this Directors' Report.

INSURANCE OF DIRECTORS AND OFFICERS

During the financial year the Company paid a premium to insure the directors and officers of the Company and its controlled entities. The policy prohibits the disclosure of the nature of the liabilities covered and the amount of the premium paid.

ROUNDING OF AMOUNTS

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

LIKELY DEVELOPMENTS

The Company's immediate priority is to further define the continuity and scale of mineralisation at New Waverley through follow-up drilling and regional exploration. Together with Killaloe, New Waverley provides the Company with a strong position in the Norseman district, while the broader portfolio continues to be assessed for future exploration and strategic opportunities.

OPERATING AND FINANCIAL REVIEW

An operating and financial review for the year is set out on pages 4 to 13 and forms part of this Directors' Report.

SHARES UNDER OPTION

The following unissued ordinary shares of the Company under option at the date of this report are as follows:

Expiry Date	Exercise price	Balance
1 February 2028	7.5 cents	4,000,000
1 March 2028	7.5 cents	1,000,000
28 May 2029	19.0 cents	7,000,000
24 November 2029	8.8 cents	2,700,000

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

No person has applied for leave to the Court to bring proceedings on behalf of the Company or 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 any part of those proceedings. The Company was not a party to any such proceedings during the year.

RISK MANAGEMENT

The Company's exploration operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Company are summarised below.

KEY PERSONNEL

In formulating its exploration programs, the Company relies to a significant extent upon the experience and expertise of the directors and management. A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its share price. Recruiting and retaining qualified personnel is important to the Company's success.

FUTURE CAPITAL RAISINGS

The Company's ongoing activities may require further financing in the future. Any additional equity financing may be dilutive to shareholders and may be undertaken at lower prices than the current market price. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

EXPLORATION RISK

The success of the Company depends, amongst other things, on the delineation of potentially economic mineral resources, securing and maintaining title to the Company's exploration and mining tenements, meeting joint venture earn-in commitments and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected. The Company may also experience unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

TITLE RISK

All licenses are subject to compliance with certain requirements, including but not limited to meeting the minimum exploration work commitments, lodgement of reports, payment of rent and compliance with environmental conditions and environmental legislation, and government policies. Consequently, the Company could lose title to or its interest in any of the licences to any of its assets/projects if these requirements are not met.

LAND ACCESS RISK

Land access is critical for exploration and exploitation to succeed. Having the Title, or Licence, to the Mineral Rights does not necessarily provide the right of surface access to pursue those rights. In the case of freehold land, leasehold land and crown land, the Company may be required to negotiate access rights with the holders of such land, and the Company's rights to obtain access vary from state to state. The Company may not be successful in acquiring or obtaining the necessary approvals or agreements to access the surface to conduct exploration or evaluation activities. Furthermore, having Mineral Rights under the auspices of an exploration Licence is no guarantee of the Company being able to obtain all Licences (e.g. Mining Leases) and other permits and approvals for mining activities to proceed

NATIVE TITLE, FIRST NATIONS AND ABORIGINAL HERITAGE RISK

Access to land for exploration purposes can be adversely affected by the rights of traditional owners, including but not limited to native title claims under the Native Title Act 1993 (Cth) (NTA) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures, and the Company may be required to enter into agreements with traditional owners. The Company may not be successful in acquiring or obtaining the necessary approvals or agreements with traditional owners in order to obtain Mineral Rights via statutory heritage-related agreements and/or other prerequisites required for the grant of exploration Licence applications.

FEASIBILITY AND DEVELOPMENT RISKS

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's. In the event of the discovery of potentially economic mineral resources, there is a risk that a feasibility study and associated technical works will not achieve the results expected. There is also a risk that, even if a positive feasibility study is produced, the project may not be successfully developed for commercial or financial reasons.

REGULATORY RISK

The Company's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, land access, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that the Company will be successful in maintaining such authorisations in full force and effect without modification or revocation.

To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration. The Company's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement may also be subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

ENVIRONMENTAL RISK

The operations and activities of the Company are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, there is potential for the Company's operations and activities to have an impact on the environment, particularly if mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

CLIMATE CHANGE RISK

We are an exploration company however we acknowledge that the operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage, and other possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate pattern.

MACRO-ECONOMIC RISK

The operations and activities of the Company are exposed to several global external factors, including macro-economic risks affecting profitability and business continuity, increasing interest rates, significant fluctuations in foreign exchange, changes in commodity prices and ability to raise equity funding. While the Company has limited direct controls over these issues, continued oversight is essential to ensuring the ongoing operations and activities of the Company.

NEW PROJECTS, ACQUISITIONS AND DISPOSALS

The Company has to date and continues to assess existing and other new business opportunities. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, direct equity participation, or divestment, via sale, farmout or relinquishment.

The acquisition of projects or other assets (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence and prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or successful. If the proposed acquisition is not completed, monies already advanced may not be recoverable, which may have a material adverse effect on the Company.

The Company continues to review its portfolio of projects and if appropriate from time to time will divest projects, via sale, farmout or relinquishment. Such divestments will be based on commercial and business considerations and be made based on the judgement of the Board and Management or recommended in the event that shareholder approval is deemed to be required by the ASX.

If a transaction is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects or assets, which may result in the Company reallocating funds from or to other projects and/or the raising of additional capital (if applicable and available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Furthermore, if a new investment, acquisition or divestment by the Company is completed, ASX may require the Company to seek Shareholder approval and/or to meet the admission requirements under Chapters 1 and 2 of the Listing Rules as if the Company were a new listing, which would require the Company to incur material costs and effort in achieving re-listing.

Any new project, business acquisition or divestment of an existing project, may change the risk profile of the Company, particularly if the new project is in another jurisdiction, involving a new commodity and/or changes to the Company's capital/funding requirements. Should the Company propose or complete the acquisition of a new project or business activity, or divest an existing project, investors should re-assess their investment in the Company considering this change.

REMUNERATION REPORT (AUDITED)

The information provided in this remuneration report has been audited as required by section 308 (3C) of the *Corporations Act 2001*.

The remuneration report details the remuneration for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company, or any controlled entity. KMPs during or since year end were:

- Mr A Kiernan AM — Chair (appointed 26 March 2026)
- Mr G Steinepreis — Non-Executive Director (Non-Executive Chair until 26 March 2026 and Non-Executive Director thereafter)
- Ms S Apostolou — Non-Executive Director
- Mr A Thom — Non-Executive Director (appointed 26 March 2026)
- Mr B Bradley — Non-Executive Director (resigned 26 March 2026)
- Mr A Tyrrell — Chief Executive Officer

PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF COMPENSATION

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The Board is responsible for determining and reviewing compensation arrangements for the directors and senior management. The Board assesses the appropriateness of the nature and amount of remuneration of non-executive directors and executives on a periodic basis by reference to relevant employment market conditions. The Company recognises that it operates in a competitive environment and to operate effectively it must be able to attract, motivate and retain key personnel.

The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms to market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

(i) competitiveness and reasonableness;

(ii) acceptability to shareholders;

(iii) performance linkage / alignment of executive compensation;

(iv) transparency; and

(v) capital management.

The Company has structured an executive remuneration framework that is market competitive and complimentary to the reward strategy of the organisation.

Alignment to shareholders' and program participants' interests:

(i) focuses on sustained growth in shareholder wealth;

(ii) attracts and retains high calibre executives;

(iii) rewards capability and experience; and

(iv) provides a clear structure for earning rewards.

USE OF REMUNERATION CONSULTANTS

The Company did not engage remuneration consultants during the current or prior financial year.

VOTING AND COMMENTS MADE AT THE COMPANY'S ANNUAL GENERAL MEETING

The Company received 99.83% of "yes" proxy votes on its remuneration report for the 2025 financial year, inclusive of discretionary proxy votes. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

REMUNERATION STRUCTURE

NON-EXECUTIVE DIRECTORS

The Board recognises the importance of attracting and retaining talented non-executive directors and aims to remunerate these directors in line with fees paid to directors of companies of a similar size and complexity in the mining and exploration industry. The Company's constitution provides that the Non-Executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate sum determined by a general meeting. The aggregate remuneration has been set at an amount of $325,000 per annum.

Currently, the Non-Executive Directors receive an average of $49,240 per annum, with the Non-Executive Chairman receiving $67,200 per annum. These entitlements include any statutory superannuation. The Non-Executive Directors may, at the discretion of the Board, participate in the Employee Securities Incentive Plan subject to required approval by shareholders.

EXECUTIVE

As part of executive's remuneration packages, there is a performance-based component consisting of the issue of share options and/or performance rights to encourage the alignment of management and Shareholders' interests. The Company has adopted an Employee Securities Incentive Plan (Plan) to motivate and retain executives of the Company and to provide an opportunity to participate in the growth of the Company. The Plan was last approved by Shareholders at the 2025 AGM.

Under the Plan, the Company can issue either share options or performance rights, and generally, the Company believes that the issue of share options in the Company aligns the interests of executives and shareholders alike. The Board determines appropriate vesting conditions that include a premium over the prevailing share price to provide potential rewards over a period of time and to align interests with those of shareholders.

The Company has entered into an employment contract with Mr Andrew Tyrrell as the Company's Chief Executive Officer. The contract is dated 17 October 2023 and is on a continuing basis with no fixed term. The agreement specifies the duties and obligations of the Chief Executive Officer and contains normal commercial termination clauses including the provision of three months written termination notice by either party.

HISTORICAL INFORMATION

A summary of the operating losses and share prices at year end for the last five years are as follows:

	2022	2023	2024	2025	2026
Net Loss	($418,032)	($374,421)	($1,779,323)	($3,410,636)	($1,459,332)
Share price at year end	$0.13	$0.09	$0.056	$0.069	$0.11
Earnings per share	(0.03) cents	(0.03) cents	(0.97) cents	(1.42) cents	(0.48) cents

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The consolidated entity did not have any loans or transactions with related parties during the current year.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

Details of the nature and amount of each major element of the remuneration for key management personnel are as follows:

2026	Short term salary and fees ($)	Share based payments - options ($)	Post-employment (superannuation contributions) ($)	Total ($)	Proportion of remuneration performance related (Options) (%)
Directors					
A Kiernan[1]	15,968	121,504	1,916	139,388	87
G Steinepreis	48,000	60,752	-	108,752	56
S Apostolou	32,143	40,501	3,857	76,501	53
A Thom[2]	12,774	60,752	1,533	75,059	81
B Bradley[3]	24,107	-	2,893	27,000	-
Other KMP					
A Tyrrell - CEO	300,000	65,051	30,000	395,051	16
Total	**432,992**	**348,560**	**40,199**	**821,751**	**-**

[1] Appointed on 26 March 2026
[2] Appointed on 26 March 2026
[3] Resigned on 26 March 2026

2025	Short term salary and fees ($)	Share based payments - options ($)	Post-employment (superannuation contributions) ($)	Total ($)	Proportion of remuneration performance related (Options) (%)
Directors					
G Steinepreis	48,000	-	-	48,000	-
D Smith[1]	20,000	-	-	20,000	-
S Apostolou	32,287	-	3,713	36,000	-
B Bradley	32,287	-	3,713	36,000	-
Other KMP					
A Tyrrell - CEO	300,000	88,748	33,375	422,123	21
Company Secretary					
D Smith[1]	12,500	-	-	12,500	-
Total	**445,074**	**88,748**	**40,801**	**574,623**	**-**

[1] Resigned on 29 November 2024

MOVEMENT IN ORDINARY SHARES

The relevant interest of each of the key management personnel in the share capital of the Company as 30 June 2026 was:

2026	Opening Balance	Participation in Placements	On Market Purchase	Net Change Other	Closing Balance
Directors					
A Kiernan[1]	-	833,333	-	-	833,333
G Steinepreis	12,388,235	3,000,000	-	-	15,388,235
S Apostolou	250,000	500,000	-	-	750,000
A Thom[2]	-	200,000	-	-	200,000
B Bradley[3]	250,000	300,000	-	(550,000)[3]	-
Other KMP					
A Tyrrell – CEO	988,150	400,000	-	1,000,000[4]	2,388,150
Total	**13,876,385**	**5,233,333**	**-**	**450,000**	**19,559,718**

[1] Appointed on 26 March 2026
[2] Appointed on 26 March 2026
[3] Resigned on 26 March 2026
[4] Shares issued on exercise of options

2025	Opening Balance	Participation in Placements	On Market Purchase	Net Change Other	Closing Balance
Directors					
G Steinepreis	11,638,235	750,000	-	-	12,388,235
D Smith[1]	960,000	-	-	(960,000)[1]	-
S Apostolou	-	250,000	-	-	250,000
B Bradley	-	250,000	-	-	250,000
Other KMP		-	-	-	-
A Tyrrell – CEO	100,000	888,150	-	-	988,150
Total	**12,698,235**	**2,138,150**	**-**	**(960,000)**	**13,876,385**

[1] Resigned on 29 November 2024

No ordinary shares were granted to key management personnel as compensation during the current or prior periods.

SHARE OPTIONS

The movement during the reporting period in the number of options in the Company held, directly, indirectly or beneficially by each key management person are as follows:

2026	Opening Balance	Granted[4]	Exercised/ Expired	Closing Balance	
				Vested and Exercisable	Unvested
Directors					
A Kiernan[1]	-	3,000,000	-	1,000,000	2,000,000
G Steinepreis	-	1,500,000	-	500,000	1,000,000
S Apostolou	-	1,000,000	-	333,333	666,667
A Thom[2]	-	1,500,000	-	500,000	1,000,000
B Bradley[3]	-	-	-	-	-
Other KMP					
A Tyrrell - CEO	5,000,000	1,500,000	(1,000,000)	4,500,000	1,000,000
Total	**5,000,000**	**8,500,000**	**(1,000,000)**	**6,833,333**	**5,666,667**

[1] Appointed on 26 March 2026
[2] Appointed on 26 March 2026
[3] Resigned on 26 March 2026
[4] Granted represents options granted as remuneration under the Employee Securities Incentive Plan

2025	Opening Balance	Granted	Exercised/ Expired	Closing Balance	
				Vested and Exercisable	Unvested
Directors					
G Steinepreis	-	-	-	-	-
D Smith[1]	-	-	-	-	-
S Apostolou	-	-	-	-	-
B Bradley	-	-	-	-	-
Other KMP					
A Tyrrell - CEO	5,000,000	-	-	2,500,000	2,500,000
Total	**5,000,000**	**-**	**-**	**2,500,000**	**2,500,000**

[1] Resigned on 29 November 2024

End of Audited Remuneration Report

Signed in accordance with a resolution of the directors.

Anthony Kiernan
Perth, Western Australia
24 September 2026

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Lachlan Star Limited and its controlled entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 24th day of September 2026
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	30-Jun-26 $	30-Jun-25 $
Revenue from continuing operations			
Finance income		96,798	80,325
Other income		33,283	-
Expenses			
Exploration and evaluation expense		(14,033)	(37,097)
Impairment expense	7	(274,496)	(2,318,607)
Share based payment expense	20	(386,503)	(111,639)
Other expenses	5	(908,501)	(1,007,150)
Finance expense		(5,880)	(16,468)
Loss from continuing operations before income tax		**(1,459,332)**	**(3,410,636)**
Income tax expense	3	-	-
Loss from continuing operations after income tax	18(c)	**(1,459,332)**	**(3,410,636)**
Other comprehensive loss for the year, net of tax		-	-
Total comprehensive loss for the year		**(1,459,332)**	**(3,410,636)**
Loss per share from continuing operations attributable to the ordinary equity holders of the consolidated entity:		**Cents**	**Cents**
Basic and diluted loss per share	2	(0.48)	(1.42)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

Current Assets	Note	30-Jun-26 $	30-Jun-25 $
Cash & cash equivalents	14(b)	6,523,401	1,808,723
Trade & other receivables	6	250,672	135,611
Total Current Assets		**6,774,073**	**1,944,334**
Non-Current Assets			
Plant and equipment		44,000	36,559
Exploration & evaluation	7	16,454,863	11,203,885
Right-of-use asset	9	107,428	133,949
Other assets	10	286,840	207,839
Total Non-Current Assets		**16,893,131**	**11,582,232**
TOTAL ASSETS		**23,667,204**	**13,526,566**
Current Liabilities			
Trade & other payables	11	927,840	774,733
Lease liabilities	9	45,187	37,988
Provisions		70,945	42,156
Total Current Liabilities		**1,043,972**	**854,877**
Non-current Liabilities			
Lease liabilities	9	68,563	112,168
Provisions		2,785	-
Total Non-Current Liabilities		**71,348**	**112,168**
TOTAL LIABILITIES		**1,115,320**	**967,045**
NET ASSETS		**22,551,884**	**12,559,521**
Equity			
Contributed equity	18(a)	31,984,005	20,888,289
Reserves	18(b)	514,203	645,426
Accumulated losses	18(c)	(9,946,324)	(8,974,194)
TOTAL EQUITY		**22,551,884**	**12,559,521**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Issued Capital $	Share-based Payment Reserve $	Option Premium Reserve $	Accumulated Losses $	Total $
At 1 July 2024		**16,633,144**	**533,787**	**399,000**	**(5,962,558)**	**11,603,373**
Loss for the year		-	-	-	(3,410,636)	(3,410,636)
Total comprehensive loss for the year		-	-	-	(3,410,636)	(3,410,636)
Transactions with owners in their capacity as owners:						
Shares issued (net of costs)		4,255,145	-	-	-	4,255,145
Expired share options		-	-	(399,000)	399,000	-
Share based payment	20	-	111,639	-	-	111,639
At 30 June 2025		**20,888,289**	**645,426**	**-**	**(8,974,194)**	**12,559,521**
At 1 July 2025		**20,888,289**	**645,426**	**-**	**(8,974,194)**	**12,559,521**
Loss for the year		-	-	-	(1,459,332)	(1,459,332)
Total comprehensive loss for the year		-	-	-	(1,459,332)	(1,459,332)
Transactions with owners in their capacity as owners:						
Shares issued (net of costs)		9,115,192	-	-	-	9,115,192
Shares issued as consideration for exploration projects	8	1,875,000	-	-	-	1,875,000
Share based payments	20	-	386,503	-	-	386,503
Expired share options		-	(487,202)	-	487,202	-
Exercise of share options		105,524	(30,524)	-	-	75,000
At 30 June 2026		**31,984,005**	**514,203**	**-**	**(9,946,324)**	**22,551,884**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

		30-Jun-26	30-Jun-25
		$	$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(859,142)	(1,054,935)
Payments for project evaluation expenditure		(14,033)	-
Interest received		78,679	42,848
Government rebates received		10,302	-
Net Cash Outflow from Operating Activities	14	**(784,194)**	**(1,012,087)**
Cash Flow from Investing Activities			
Payments for exploration and evaluation expenditure		(3,316,821)	(3,015,383)
Payments for plant and equipment		(20,391)	(8,620)
Payments for acquisition of exploration project		(263,681)	(25,000)
Payments for security bonds		(49,000)	-
Net Cash Outflow from Investing Activities		**(3,649,893)**	**(3,049,003)**
Cash Flows from Financing Activities			
Proceeds from issue of share capital		9,630,500	4,500,000
Payments for share issue costs		(505,193)	(244,855)
Proceeds from exercise of share options		75,000	-
Payments for lease liabilities		(51,542)	-
Net Cash Inflow from Financing Activities		**9,148,765**	**4,255,145**
Net Increase in Cash and Cash Equivalents		4,714,678	194,055
Cash and Cash Equivalents at beginning of the period		1,808,723	1,614,668
Cash and Cash Equivalents at end of the period	14	**6,523,401**	**1,808,723**

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

1. MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Lachlan Star Limited and its subsidiaries.

(A) BASIS OF PREPARATION

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards ("AASs") (including Australian Accounting Interpretations), as adopted by the Australian Accounting Standards Board ("AASB"), other authoritative pronouncements of the AASB, and the Corporations Act 2001. Lachlan Star Limited is a for-profit entity for the purposes of preparing the financial statements. Compliance with Australian Accounting Standards ensures that the consolidated financial report of Lachlan Star Limited complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The functional and presentation currency of the Company is Australian dollars. Lachlan Star Limited is a company limited by shares, incorporated and domiciled in Australia.

BASIS OF MEASUREMENT

The financial report is prepared on a historical cost basis as modified by the revaluation of financial assets and liabilities at fair value through profit and loss.

GOING CONCERN

The directors are of the opinion that the Company is a going concern and have prepared the financial report on a going concern basis.

USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are:

(i) Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors which could impact the future recoverability include the level of proved, probable and inferred mineral resources, future technological changes which could impact the cost of mining, future legal changes and the approval of the Environmental Impact Study (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(A) BASIS OF PREPARATION (CONTINUED)

(ii) 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 standard option valuation models that incorporate a number of assumptions and estimates that include the exercise price, the term to expiry, the vesting period, the share price at grant date and assumptions on the expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the options.

(iii) Taxation

Balances disclosed in the financial statements and the notes thereto related to taxation are based on the best estimates of the directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents the directors' best estimate, pending an assessment by the applicable taxation authorities.

(B) PRINCIPLES OF CONSOLIDATION

SUBSIDIARIES

The consolidated financial report comprises the financial statements of the Company and its controlled entities. The group controls an entity when the group 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 activities of the entity. All inter- company balances and transactions between entities in the consolidated entity, including any unrealized profits or losses, have been eliminated on consolidation. Where a subsidiary enters or leaves the consolidated entity during the year, its operating results are included or excluded from the date control was obtained or until the date control ceased. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those applied by the parent entity.

(C) EARNINGS PER SHARE

The consolidated entity presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the result attributable to equity holders of the Company by the weighted number of shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all potential ordinary shares, which comprise share options granted. Fair value of shares and share options granted as compensation is recognised as an expense with a corresponding increase in equity. Fair value is measured at grant date and recognised over the period during which the grantees become unconditionally entitled to the shares or share options. Fair value of share grants at grant date is determined by the share price at that time. The fair value of share options at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, any vesting and performance criteria, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the option. Upon the exercise of the option, the balance of the share-based payments reserve relating to the option is transferred to contributed equity. There are no non-market conditions attached to share options granted.

(D) SHARE BASED PAYMENTS

Fair value of shares and share options granted as compensation is recognised as an expense with a corresponding increase in equity. Fair value is measured at grant date and recognised over the period during which the grantees become unconditionally entitled to the shares or share options. Fair value of share grants at grant date is determined by the share price at that time. The fair value of share options at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, any vesting and performance criteria, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk-free rate for the term of the option. Upon the exercise of the option, the balance of the share-based payments reserve relating to the option is transferred to contributed equity. There are no non-market conditions attached to share options granted.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(E) INCOME TAX

The charge for current income tax expense is based on the result for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by balance date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is recognised in the profit or loss except where it relates to items recognised directly in equity, in which case it is recognised in equity. Deferred income tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and tax losses. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the consolidated entity intends to settle its current tax assets and liabilities on a net basis.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is considered probable.

Tax consolidation

The Company and its wholly-owned Australian resident-controlled entities have formed a tax-consolidated group and are therefore taxed as a single entity. Lachlan Star Limited is the head entity of the tax-consolidated group. In future periods the members of the group will, if required, enter into a tax sharing agreement whereby each company in the group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

(F) GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of the amount of goods and services tax (“GST”) except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. The cash flow statement discloses the GST component of investing and financing activities as operating cash flows.

(G) EMPLOYEE BENEFITS

Provision is made for the consolidated entity’s liability for employee benefits and termination indemnities arising from services rendered by employees to balance date.

(H) CASH AND CASH EQUIVALENT

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(I) CONTRIBUTED EQUITY

Ordinary shares are classified as equity. Incremental costs directly attributable to an equity transaction are shown as a deduction from equity, net of any recognised income tax benefit.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(J) TRADE AND OTHER PAYABLES

Trade and other payables are initially stated at fair value and subsequently measured at amortised cost. The amounts are unsecured and usually paid within 90 days of recognition.

(K) COMPARATIVE FIGURES

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

(L) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

No new and/or revised Standards and Interpretations have been required to be adopted, and/or are applicable in the current year by/to the Group, as standards, amendments and interpretations which are effective for the financial year beginning on 1 July 2025 are not material to the Group.

(M) PARENT ENTITY FINANCIAL INFORMATION

The financial information for the parent entity, Lachlan Star Limited, disclosed in Note 15 has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Lachlan Star Limited. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(N) SEGMENT REPORTING

The Company identifies operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The information presented in the financial report is the same information that is reviewed by the directors. The Company has currently no identifiable operating segments, other than exploration in Australia.

(O) PROVISIONS

Provisions are recognised when the consolidated entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(P) CONTINGENCIES

Contingent liabilities are defined as possible obligations resulting from past events whose existence depends on future events, obligations that are not recognised because it is not probable that they will lead to an outflow of resources, or obligations that cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the statement of financial position other than as part of a business combination, but are disclosed in the notes to the financial statements, with the exception of contingent liabilities where the probability of the liability occurring is remote.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(Q) EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation costs are capitalised as exploration and evaluation assets on a project by project basis pending determination of the technical feasibility and commercial viability of the project. The capitalised costs are presented as either tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. In accordance with AASB 6, these costs are capitalised provided the rights to tenure of the area of interest is current and either:

a) the expenditures are expected to be recouped through successful development and exploitation or sale of the area of interest; or

b) activities in the area of interest have not, at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in or relating to, the area of interest are continuing.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to reclassification, capitalised exploration and evaluation expenditure is measured at cost and assessed for impairment.

When a licence is relinquished or a project abandoned, the related costs are recognised in the Statement of profit or loss and other comprehensive Income immediately.

Exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount an impairment loss is recognised in the Statement of Comprehensive Income.

(R) ASSET ACQUISITION

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

2. LOSS PER SHARE

	30-Jun-26	30-Jun-25
Loss attributable to ordinary shareholders	($1,459,332)	($3,410,636)
Weighted average number of ordinary shares	304,876,300	240,825,393
Basic loss per share (cents per share)	**(0.48)**	**(1.42)**

All potential ordinary shares, being options to acquire ordinary shares, are not considered dilutive in the calculation of the diluted loss per share as the exercise of the options would not increase the loss per share.

3. INCOME TAX EXPENSE

	30-Jun-26 $	30-Jun-25 $
(a) Income tax expense:		
Current income tax	-	-
Deferred income tax	-	-
	-	-
(b) Reconciliation of Income tax expense to prima facie tax payable:		
Loss before income tax	(1,459,332)	(3,410,636)
Prima facie income tax at 30% (2025: 30%)	(437,800)	(1,023,191)
Non-deductible expenses	115,951	33,672
Revenue losses not recognised	1,318,535	1,531,287
Other deferred tax balances not recognised	(996,686)	(541,768)
Income tax expense	-	-
(c) Unrecognised deferred tax assets at 30% (2025: 30%):		
Carry forward revenue losses	4,723,425	3,380,780
Project acquisitions	32,403	221,811
Blackhole expenditure	7,758	11,638
Accrued expenses	6,945	30,408
Provision for annual leave	21,284	12,647
Superannuation payable	8,223	7,411
Right-of-use asset	34,125	45,047
Deferred tax assets not recognised	(2,758,425)	(2,390,964)
	2,075,738	**1,318,778**
(d) Deferred tax liabilities comprise:		
Exploration expenditure	(2,043,510)	(1,278,593)
Right-of-use asset	(32,228)	(40,185)
	(2,075,738)	**(1,318,778)**
(e) Income tax not recognised directly in equity		
Share issue costs	167,748	58,765
Deferred tax assets not recognised	(167,748)	(58,765)
	-	-

The tax benefits of the above deferred tax assets will only be obtained if:

(a) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the Company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the Company in utilising the benefits.

4. AUDITORS' REMUNERATION

Amounts received or due and receivable by Hall Chadwick WA Audit Pty Ltd for:	30-Jun-26 $	30-Jun-25 $
An audit or review of the financial report of the entity	30,600	31,570
Total audit services provided to the Group	**30,600**	**31,570**

5. EXPENSES

	30-Jun-26 $	30-Jun-25 $
Other expenses		
Accounting fees	69,865	80,343
Audit and taxation fees	48,975	43,390
Computer Software, IT Expenses	18,548	46,602
Corporate compliance and management	145,649	125,512
Director fees	132,992	129,574
Employment expenses	264,165	345,916
Insurance	27,744	37,359
Legal fees	24,783	3,110
Office rental, communications and consumables	33,333	34,689
Professional fees	2,233	1,300
Public relations, conferences and seminars	55,005	56,155
Depreciation	57,151	52,318
Other expenses	28,058	50,882
	908,501	**1,007,150**

6. TRADE AND OTHER RECEIVABLES

	30-Jun-26 $	30-Jun-25 $
Current		
Interest receivable	33,785	37,477
GST receivable	130,248	90,988
Other receivables	86,639	7,146
	250,672	**135,611**

Trade and other receivables are non-interest-bearing and are not past due.

7. EXPLORATION AND EVALUATION EXPENDITURE

	30-Jun-26 $	30-Jun-25 $
Opening balance	11,203,885	9,970,770
Capitalised exploration	2,824,217	3,551,722
Acquisition – New Waverley Project (Note 8)	2,701,257	-
Impairment expense[1]	(274,496)	(2,318,607)
Closing balance	**16,454,863**	**11,203,885**

[1]The Company carried out a review of the carrying value of its projects and as a result has recognised an impairment of $274,496 against the Koojan and Princhester projects. During the prior year, the Company carried out a review of the carrying value of its projects and as a result recognised an impairment of $2,318,607 against the Koojan project.

8. ASSET ACQUISITION

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values. No deferred tax arises in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill arises on the acquisition and transaction costs of the acquisition are included in the capitalised cost of the asset.

On 26 March 2026, the Company acquired a 90% interest in four mining tenements compromising the New Waverley Project (**Acquisition**). Consideration for the Acquisition was $150,000 cash, 12.5 million Company shares, performance milestones (Note 19) and a 1% NSR royalty (Note 19). Upon achieving certain performance milestones (Note 19), additional consideration may be payable by the Company. Milestone consideration has not been included in the Acquisition amount as it is considered remote that the performance milestones will be achieved.

The fair value of the assets acquired at the date of Acquisition are outlined below:

	2026 $
Cash consideration	150,000
Share consideration[1]	1,875,000
Transaction and due diligence costs	676,257
Net assets acquired	**2,701,257**

[1] Shares have been valued at $0.15 each based on the closing price of the Company shares on the Acquisition completion date (26 March 2026).

9. RIGHT OF USE ASSETS AND LEASE LIABILITIES

	30-Jun-26 $	30-Jun-25 $
Right-of-use assets		
Right-of-use assets – office leases	231,076	206,074
Accumulated depreciation	(123,648)	(72,125)
	107,428	**133,949**
Lease liabilities		
Current	45,187	37,988
Non-current	68,563	112,168
	113,750	**150,156**

10. OTHER ASSETS

	30-Jun-26 $	30-Jun-25 $
Non-current assets		
Mining department bonds – Tenement	267,000	188,000
Rental bonds - Housing	19,840	19,839
	286,840	**207,839**

11. TRADE AND OTHER PAYABLES

	30-Jun-26 $	30-Jun-25 $
Current		
Trade payables – third parties	773,112	604,916
Trade payables – related parties	4,000	4,000
Accrued expenses – third parties	146,728	165,817
Accrued expenses – related parties	4,000	-
	927,840	**774,733**

Trade and other payables are non-interest-bearing liabilities stated at cost and are predominantly settled within 30 days.

The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

Trade payables and accrued expenses in relation to related parties represent director fees payable.

12. RELATED PARTY DISCLOSURES

Lachlan Star Limited is the ultimate parent entity.

TRANSACTIONS WITH OTHER RELATED PARTIES

The consolidated entity did not have any loans or transactions with related parties during the current year.

Current trade and other payables of $8,000 (2025: $4,000) were payable to key management personnel at reporting date in respect of outstanding fees and expenses.

Refer to Note 21 for key management personnel compensation and the Remuneration Report.

13. CAPITAL COMMITMENTS

In order to maintain current rights of tenure to exploration tenements, the consolidated entity undertakes exploration activities to meet expenditure requirements specified by various State governments. These amounts are subject to work programs specified by the Company from time to time.

These commitments are not provided for in the financial report and are payable as follows:

	30-Jun-26 $	30-Jun-25 $
Within 1 year	895,527	1,128,333
Within 2 – 5 years	1,087,605	1,718,000
	1,983,132	**2,846,333**

To the extent that expenditure commitments are not met, tenement areas may be reduced and other arrangements made in negotiation with the relevant government department on renewal of tenements to defer expenditure commitments or partially exempt the Company. Where the consolidated entity decides to relinquish a tenement, the commitment will be reduced accordingly.

14. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH FLOWS USED IN OPERATING ACTIVITIES

	30-Jun-26 $	30-Jun-25 $
(a) Cash flows generated used in operating activities		
Net loss after income tax	(1,459,332)	(3,410,636)
Adjustment for Non-Cash Items		
Share-based payments expense	386,503	111,639
Impairment expense	274,496	2,318,607
Reversal of Impairment expense	(5,714)	-
Depreciation	57,151	52,318
Finance costs	5,880	16,468
Modification and reclassification of lease	(8,425)	-
Write-off of E&E expenditure (bond)	-	30,000
Changes in assets and liabilities:		
Increase in receivables	(115,062)	(54,530)
Increase / (decrease) in payables	80,309	(75,953)
Net cash outflow from operating activities	**(784,194)**	**(1,012,087)**
(b) Cash at bank and at call	**6,523,401**	**1,808,723**
(c) Non-cash financing and investing activities	**(1,875,000)**	**-**

The consolidated entity's exposure to interest rate risk is discussed in Note 22. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of cash and cash equivalents mentioned above.

15. PARENT ENTITY FINANCIAL INFORMATION

The individual financial statements for the parent entity show the following aggregate amounts:

	30-Jun-26 $	30-Jun-25 $
Current Assets	6,750,105	1,858,222
Non-current Assets	16,893,131	11,018,080
Total Assets	23,643,236	12,876,302
Current Liabilities	891,504	162,457
Non-current liabilities	71,348	154,324
Total liabilities	962,852	316,781
Net assets	**22,680,384**	**12,559,521**
Contributed equity	31,984,005	20,888,289
Reserves	514,203	645,426
Accumulated losses	(9,817,824)	(8,974,194)
Total equity	**22,680,384**	**12,559,521**
Profit/(Loss) for the year	(843,630)	(3,011,635)
Total comprehensive profit/(loss) for the year	**(843,630)**	**(3,011,635)**

Other than disclosed in Note 19, the parent entity did not have any contingent liabilities or capital commitments as at 30 June 2026 or 30 June 2025.

16. CONSOLIDATED ENTITIES

Name	Country of incorporation	2026	2025
Legal Parent			
Lachlan Star Limited	Australia		
Legal Subsidiaries			
Ord Investments Pty Ltd	Australia	100%	100%
Midland Minerals Pty Ltd	Australia	100%	100%
Coobaloo Minerals Pty Ltd [2]	Australia	50%	50%
TRK Resources Pty Ltd	Australia	100%	100%
Waverley Gold Pty Ltd[1]	Australia	100%	-

[1] Incorporated on 6 February 2026
[2] the shares are owned by Midland Minerals Pty Ltd

17. EVENTS SUBSEQUENT TO REPORTING DATE

On 1 July 2026, the Company granted 3,650,737 performance rights to CEO Andrew Tyrrell and one other employee. These performance rights are subject to performance-related vesting conditions.

No other matters or circumstances have arisen since 30 June 2026 that in the opinion of the directors has significantly affected or may significantly affect in future financial years (i) the consolidated entity's operations, or (ii) the results of those operations, or (iii) the consolidated entity's state of affairs.

18. CAPITAL AND RESERVES

(A) ISSUED CAPITAL

2026	30-Jun-26 Number	30-Jun-26 $
Ordinary shares		
Balance at the beginning of the year	252,573,195	20,888,289
Placement – Shares issued 3 September 2025	36,650,000	1,832,500
Placement – Shares issued 1 December 2025	6,600,000	330,000
Shares issued as consideration for exploration projects (Note 8)	12,500,000	1,875,000
Placement – Shares issued 9 April 2026	60,000,000	7,200,000
Placement – Shares issued 2 June 2026	2,233,333	268,000
Shares issued from exercise of options – 2 June 2026	1,000,000	105,524
Share issue costs	-	(515,308)
Balance at the end of the year	**371,556,528**	**31,984,005**

2025	30-Jun-25 Number	30-Jun-25 $
Ordinary shares		
Balance at the beginning of the year	207,573,195	16,633,144
Placement – Shares issued 2 October 2024	43,400,000	4,340,000
Placement – Shares issued 28 November 2024	1,600,000	160,000
Share issue costs	-	(244,855)
Balance at the end of the year	**252,573,195**	**20,888,289**

Ordinary shares have the right to one vote per share at meetings of the Company, to receive dividends as declared and in the event of a winding-up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of, and amounts paid up on, shares held. Ordinary shares have been fully paid, have no par value, and the Company does not have a limited amount of authorised capital.

(B) OPTIONS PREMIUM RESERVE

Movements in the options premium reserve are set out in the statement of changes in equity on page 30. This reserve represents the fair value at grant of share options issued. The fair value is recognised as an expense over the vesting period. The reserve is reversed to contributed equity when shares are issued on exercise of the options or when the options are cancelled or expire.

(C) ACCUMULATED LOSSES

	30-Jun-26 $	30-Jun-25 $
Accumulated losses at the beginning of the financial year	(8,974,194)	(5,962,558)
Loss for the period	(1,459,332)	(3,410,636)
Expiry of options	487,202	399,000
Accumulated losses at the end of the financial year	**(9,946,324)**	**(8,974,194)**

19. CONTINGENT ASSETS AND LIABILITIES

KOOJAN NI-PGE PROJECT – WESTERN AUSTRALIA (LSA 50%)

The Company's subsidiary, Midland Minerals Pty Ltd, has a 50% interest in Coobaloo Minerals Pty Ltd (**Coobaloo**) and its Koojan Copper-Nickel-PGE Project (**Koojan Project**) located approximately 130km north of Perth.

Pursuant to a shareholder's agreement between Wavetime Nominees Pty Ltd (**Wavetime**), Lachlan Star Limited, Midland Minerals Pty Ltd (**Midland Minerals**) and Coobaloo, the following key terms apply:

(a) Performance Milestone: Following delineation of a JORC Indicated Resource (as defined in JORC 2012) of 50,000t of greater than 2.5% Ni Equivalent (Ni, Cu, Co) at the Koojan Project, (Lachlan Star or Midland Minerals) will make a milestone payment of A$600,000 to Wavetime which may be paid in cash or Ordinary Fully Paid Shares at Wavetime's election, at the 14-day VWAP of Lachlan Star's Share price as traded on the ASX;

(b) Free-Carry: Midland Minerals Pty Ltd will free-carry Wavetime's 50% retained interest through to the completion of a Bankable Feasibility Study (Free Carried Period); and

(c) Conversion of retained interest: Following completion of the Free Carried Period, Wavetime will have a one-time right to elect to convert their retained interest to a 2% NSR. If Wavetime decides not to convert their retained interest to an NSR, then Wavetime shall co-fund their portion of Project expenditure or dilute using the AMPLA standard dilution clause.

KILLALOE GOLD PROJECT – WESTERN AUSTRALIA (80-100%)

On 27 January 2021, the Company and Liontown Resources Limited signed a binding term sheet for the acquisition by the Company of Liontown's Killaloe Gold Project, in the Eastern Goldfields, WA.

Under the terms of the agreement, Lachlan Star agreed to pay Liontown a 1% NSR for all minerals produced by Lachlan Star.

NEW WAVERLEY GOLD PROJECT – WESTERN AUSTRALIA (90%)

On 2 February 2026, the Company and David Rodney Pascoe signed a binding sale and purchase agreement for the acquisition by the Company of a 90% interest in the New Waverley Gold Project, in the Norseman region of Western Australia.

Key terms of the purchase agreement include:

(a) Milestone 1 - Upon announcement to the ASX by the Company of the delineation of an Ore Reserve greater than or equal to 100,000 ounces of gold at or above a cut-off grade of 0.4g/t of gold (for an open pit) or 2.0g/t of gold (for underground operations) on any of the tenements, Lachlan Star will pay $500,000 in cash and shares to the value of $1,000,000 calculated based on a 20 day VWAP of Lachlan Star shares traded on ASX up to but excluding the date of satisfaction of the applicable Milestone 1;

(b) Milestone 2 - Upon announcement to the ASX by the Company of the delineation of an Ore Reserve greater than or equal to 500,000 ounces of gold at or above a cut-off grade of 0.4g/t of gold (for an open pit) or 2.0g/t of gold (for underground operations) on any of the tenements, Lachlan Star will pay $7,500,000 in either cash only or a combination of cash and shares (at the election of the Company) with the value of shares based on a 20 day VWAP of Lachlan Star shares traded on ASX up to but excluding the date of satisfaction of the applicable Milestone 2; and

(c) 1% NSR for all minerals produced by Lachlan Star.

There were no other contingent assets or contingent liabilities at 30 June 2026 or 30 June 2025.

20. SHARE BASED PAYMENTS

The following options were granted during and on issue during the year ending 30 June 2026:

Grant Date	28 May 26	7 Nov 25	1 Mar 24	1 Feb 24	**Total**
Issue Date	28 May 26	24 Nov 25	28 Feb 24	28 Feb 24	
Share Price	$0.165	$0.060	$0.044	$0.042	
Exercise Price	$0.190	$0.088	$0.075	$0.075	
Term (years)	3.0	4.05	4.0	4.0	
Risk-free rate	4.53%	3.80%	3.80%	3.80%	
Volatility	108.79%	107.55%	100%	100%	
Fair value of options	$749,000	$111,240	$37,042	$152,618	
Number of options	7,000,000	2,700,000	1,000,000	5,000,000	
Vesting - Immediate	2,333,333	900,000	-	-	
Vesting – 12 months	2,333,333	900,000	500,000	2,500,000	
Vesting – 24 months	2,333,334	900,000	500,000	2,500,000	
Expensed during the current year	**$283,510**	**$71,556**	**$6,140**	**$25,297**	**$386,503**
Expensed during the prior year	**-**	**-**	**$24,084**	**$87,555**	**$111,639**

The number and weighted average exercise prices ("WAEP") of, and movements in, share options granted during the year are as follows:

	2026		**2025**	
	Number	**WAEP**	**Number**	**WAEP**
Balance at the beginning of the year	6,000,000	$0.075	6,000,000	$0.075
Granted during the year:				
- Employees	2,700,000	$0.088	-	-
- Directors	7,000,000	$0.190	-	-
Exercised during the year	(1,000,000)	$0.075	-	-
Balance at the end of the year	**14,700,000**	**$0.132**	**6,000,000**	**$0.075**
Exercisable at end of reporting year	**8,233,333**	**$0.109**	**3,000,000**	**$0.075**

21. KEY MANAGEMENT PERSONNEL DISCLOSURES

KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel compensation is as follows:

	30-Jun-26 $	**30-Jun-25 $**
Short-term benefits	432,992	445,074
Share based payments - options	348,560	88,748
Post-employment	40,199	40,801
	821,751	**574,623**

Current trade and other payables of $8,000 (2025: $4,000) were payable to key management personnel at reporting date in respect of outstanding fees and expenses.

22. FINANCIAL RISK MANAGEMENT

The consolidated entity's activities expose it to credit risk, market risk (including interest rate risk, foreign exchange risk and price risk), and liquidity risk. This note presents qualitative and quantitative information about the consolidated entity's exposure to each of the above risks, its objectives, policies and procedures for managing risk, and the management of capital. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

The consolidated entity's overall risk management approach focuses on the unpredictability of financial markets and seeks to minimize the potential adverse effects on the financial performance of the consolidated entity. The consolidated entity does not currently use derivative financial instruments to hedge financial risk exposures and therefore it is exposed to daily movements in interest rates and exchange rates, however these risks are currently negligible. The consolidated entity uses various methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rates and ageing analysis for credit risk. There are no formal targets set for return on capital. There were no changes to the consolidated entity's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

(A) CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the consolidated entity. Exposure to credit risk is considered minimal but is monitored on an ongoing basis. Cash transactions are limited to financial institutions considered to have a suitable credit rating. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position at balance date. The carrying amount of the consolidated entity's financial assets represents the maximum credit exposure. None of the receivables as at 30 June 2026 are past due or impaired. The consolidated entity's maximum exposure to credit risk at the reporting date was:

	30-Jun-26 $	30-Jun-25 $
Carrying amount:		
Cash and cash equivalents	6,523,401	1,808,723
Trade and other receivables	250,672	135,611
	6,774,073	**1,944,334**

(B) MARKET RISK

(i) Cash flow and fair value interest rate risk

The significance and management of the risks to the consolidated entity is dependent on a number of factors including (i) interest rates (current and forward) and the currencies that are held; (ii) level of cash and liquid investments and borrowings; (iii) maturity dates of investments and loans; and (iv) proportion of investments and borrowings with fixed rate or floating rates. The risk is managed by the consolidated entity maintaining an appropriate mix between fixed and floating rate investments. The consolidated entity's exposure to interest rate risk is considered minimal. The effective interest rates of financial assets and financial liabilities with interest obligations at the reporting date are as follows:

	Variable rate instruments at call	Fixed rate instruments	Weighted average interest rate	Variable rate instruments at call	Fixed rate instruments	Weighted average interest rate
	2026 $	2026 $	2026 %	2025 $	2025 $	2025 %
Financial assets						
Cash and cash equivalents	1,483,401	5,040,000	3.72	808,723	1,000,000	3.03
Trade & other receivables	250,672	-	-	135,611	-	-
Financial liabilities						
Trade & other payables	927,840	-	-	774,733	-	-
Lease liabilities	113,750	-	7.39	150,156	-	10.00

The values above were the carrying amount of the consolidated entity's interest-bearing financial instruments at 30 June 2026 and 30 June 2025.

22. FINANCIAL RISK MANAGEMENT (CONTINUED)

(B) MARKET RISK (CONTINUED)

(ii) Price risk

There was no price risk in the current or prior period.

The consolidated entity is not exposed to equity securities price risk at 30 June 2026 or 30 June 2025.

(C) LIQUIDITY RISK

The following are the contractual maturities of consolidated financial liabilities:

	30-Jun-26 $	30-Jun-25 $
Trade and other payables:		
Carrying amounts	927,840	774,733
Contractual cashflows	927,840	774,733
Payable 6 months or less	927,840	774,733
Lease liabilities:		
Carrying amounts	113,750	150,156
Contractual cashflows	113,750	150,156
Payable 6 months or less	30,196	25,435

(D) FAIR VALUES

The carrying amounts of consolidated financial assets and financial liabilities shown in the statement of financial position approximate their fair values. AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

There were no financial assets and liabilities measured and recognised at fair value at 30 June 2026 or 30 June 2025.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name	Type of entity	% of share	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Legal Parent					
Lachlan Star Limited	Body Corporate	-	Australia	Australian	n/a
Legal Subsidiaries					
Ord Investments Pty Ltd	Body Corporate	100%	Australia	Australian	n/a
Midland Minerals Pty Ltd	Body Corporate	100%	Australia	Australian	n/a
Coobaloo Minerals Pty Ltd [1]	Body Corporate	50%	Australia	Australian	n/a
TRK Resources Pty Ltd	Body Corporate	100%	Australia	Australian	n/a
Waverley Gold Pty Ltd	Body Corporate	100%	Australia	Australian	n/a

[1] the shares are owned by Midland Minerals Pty Ltd

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

DIRECTORS' DECLARATION

1. In the opinion of the directors of Lachlan Star Limited:

   (a) the financial statements and notes set out on pages 28 to 48 are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

      (ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements*;*

   (b) subject to Note 1(a) 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

   (c) the consolidated entity disclosure statement on page 48 is true and correct as at 30 June 2026.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Signed in accordance with a resolution of the directors.

Anthony Kiernan
Perth, Western Australia

24 September 2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LACHLAN STAR LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Lachlan Star Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

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 Consolidated Entity 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.

PO Box 1288 Subiaco WA 6904
283 Rokeby Rd Subiaco WA 6008
T: +61 8 9426 0666

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation As disclosed in Note 7 to the financial statements, the Consolidated Entity's capitalised exploration and evaluation expenditure was $16,454,863 at 30 June 2026 (2025: $11,203,885), the increase reflecting exploration expenditure incurred during the year and the acquisition of the New Waverley Project. The recognition and recoverability of exploration and evaluation expenditure was considered a key audit matter because of the significance of the balance to the Consolidated Entity's financial position and the judgement required in applying *AASB 6 Exploration for and Evaluation of Mineral Resources* ("AASB 6"), both in determining the expenditure that may be capitalised and in assessing whether the carrying amount of each area of interest continues to be recoverable.	Our procedures included: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6; • Assessing the Group's rights to tenure for a sample of tenements; • Testing a sample of exploration and evaluation expenditure capitalised during the year for consistency with underlying records, the Consolidated Entity's accounting policy and the requirements of AASB 6; • Assessing each area of interest for the impairment indicators in AASB 6 by reference to the status of the Consolidated Entity's tenure, budgeted and planned future expenditure, board minutes and enquiries of management, and evaluating the impairment of $274,496 recognised against the Koojan and Princhester projects; and • Assessing the adequacy of the related disclosures in Note 7.
Acquisition of New Waverley Project As disclosed in Notes 8 and 19 to the financial statements, on 26 March 2026 the Consolidated Entity completed the acquisition of a 90% interest in the four tenements comprising the New Waverley Gold Project for consideration of $2,701,257, comprising cash, 12,500,000 ordinary shares issued to the vendor and directly attributable transaction costs. Further milestone consideration and a 1% net smelter return royalty may become payable under the agreement. No amount was recognised for these at acquisition date, management having assessed the probability of the milestones being achieved as remote. This was considered a key audit matter because of	Our procedures included: • Reading the sale and purchase agreement and related ASX announcements to understand the key terms, completion conditions and consideration structure; • Assessing management's conclusion that the transaction did not meet the definition of a business under AASB 3 and that asset acquisition accounting was appropriate; • Agreeing the cash consideration to bank statements, and the number of shares issued to the share registry and their fair value to the quoted share price at completion date; • Challenging management's assessment

Key Audit Matter	How our audit addressed the Key Audit Matter
the size of the transaction relative to the Consolidated Entity's exploration and evaluation asset, and the judgement involved in concluding that the acquisition was an asset acquisition rather than a business combination under *AASB 3 Business Combinations*, in determining the fair value of the share consideration, and in determining that no amount was required to be recognised for the milestone consideration and royalty at acquisition date.	that the milestone consideration and royalty were remote and that no amount was required to be recognised at acquisition date; • Testing the transaction and due diligence costs capitalised as part of the cost of the asset, including agreeing stamp duty to the assessment notice; and • Assessing the adequacy of the related disclosures in Notes 8 and 19.
Share-Based Payments As disclosed in Note 20 to the financial statements, the Consolidated Entity recognised a share-based payment expense of $386,503 (2025: $111,639) during the year, principally in respect of the 9,700,000 options granted to directors and employees during the year. This was considered a key audit matter because of the judgement involved in selecting an appropriate valuation model and in determining the key inputs to that model, in particular expected volatility, the risk-free rate, expected life and the grant date share price, and in determining the amount of the expense recognised in the period by reference to the vesting conditions attaching to the options.	Our procedures included: • Obtaining an understanding of the options granted during the year, including their terms, vesting conditions and approvals; • Assessing whether the accounting treatment adopted was in accordance with *AASB 2 Share-based Payment*; • Evaluating the valuation model applied by management and assessing the reasonableness of the key inputs, including agreeing the grant date share price to the quoted price and assessing expected volatility against historical share price data; • Recalculating the share-based payment expense recognised for the year for a sample of grants and agreeing the inputs to supporting documentation; and • Assessing the adequacy of the disclosures in Note 20.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, 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 accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

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* 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 Consolidated Entity's ability 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 Consolidated Entity or to cease operations, or has 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Lachlan Star Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 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.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 24th day of September 2026
Perth, Western Australia

ADDITIONAL SHAREHOLDER INFORMATION AS AT 21 SEPTEMBER 2026

Additional information required by the ASX Limited ("ASX") Listing Rules and not disclosed elsewhere in this report is set out below.

SUBSTANTIAL SHAREHOLDERS

The following shareholders have lodged substantial shareholder notices with ASX:

Name of Shareholder	Number of shares	% held
DevEx Resources Limited	79,672,720	21.63
Timothy R B Goyder	31,286,230	10.82

CLASS OF SHARES AND VOTING RIGHTS

There are 2,926 holders of 371,556,528 ordinary fully paid shares of the Company.

The voting rights attaching to Ordinary Shares are governed by the Constitution. On a show of hands every person present who is a member or representative of a member shall have one vote and, on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each share held.

There are no voting rights attached to the options in the Company. Voting rights are only applicable to the unissued ordinary shares when options have been exercised.

There is no current on-market buy-back.

There are no securities subject to any voluntary escrow.

DISTRIBUTION OF EQUITY SECURITY HOLDERS

Size of Holding			Number of shareholders	Number of fully paid shares
1	to	1,000	770	99,313
1,001	to	5,000	577	1,678,046
5,001	to	10,000	361	2,875,421
10,001	to	100,000	859	32,117,858
100,001	and	over	359	334,785,390
			2,926	371,556,528

The number of shareholders holding less than marketable parcels is 1,198 (based on the closing price of the Company's shares of $0.12.5 on 21 September 2026.

UNLISTED SECURITIES

Type	Expiry	Quantity
Share Options exercisable at $0.075	1/2/2028	4,000,000
Share Options exercisable at $0.075	1/3/2028	1,000,000
Share Options exercisable at $0.088	28/11/2029	2,700,000
Share Options exercisable at $0.19	28/05/2029	7,000,000

List of the above holders holding greater than 20%
Not applicable – Issued under Employee Incentive Scheme

LISTING OF 20 LARGEST SHAREHOLDERS

Rank	Name	Number of shares held	% Shares Held
1	DEVEX RESOURCES LIMITED	79,672,720	21.44%
2	LOTAKA PTY LTD	17,533,605	4.72%
3	TRBG INVESTMENTS PTY LTD <TRB GOYDER SUPER FUND A/C>	16,752,715	4.51%
4	REDBUSH PTY LTD	10,000,000	2.69%
5	OAKHURST ENTERPRISES PTY LTD	6,888,235	1.85%
6	ALL-STATES FINANCE PTY LIMITED	6,749,996	1.82%
7	WORLDPOWER PTY LTD	6,500,000	1.75%
8	LEISUREWEST CONSULTING PTY LTD <LEISUREWEST A/C>	6,000,000	1.61%
8	WERSMAN NOMINEES PTY LTD	6,000,000	1.61%
10	CITICORP NOMINEES PTY LIMITED	5,419,704	1.43%
11	JAYLEAF HOLDINGS PTY LTD <THE POLLOCK INVESTMENT A/C>	5,000,000	1.35%
12	ALBION BAY PTY LTD <DESIGN CO-ORDINATING S/F A/C>	4,757,391	1.28%
13	WAVETIME NOMINEES PTY LTD <A NIXON FAMILY A/C>	4,545,500	1.22%
14	BOTSIS HOLDINGS PTY LTD	4,443,095	1.20%
15	CLEMENT PTY LTD <D&M GOYDER FAMILY S/FUND A/C>	4,083,334	1.10%
16	LIONTOWN RESOURCES LIMITED	4,000,000	1.08%
17	BNP PARIBAS NOMS PTY LTD	3,430,058	0.94%
18	THE UNIVERSAL ZONE PTY LTD <KLUCK PROPERTY FUND A/C>	3,305,843	0.89%
19	GKMI PTY LTD	3,205,843	0.86%
20	PLATO PROSPECTING PTY LTD <THE GOYDER FAMILY A/C>	2,928,155	0.79%
	Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)	**201,167,322**	**54.15%**
	Total Remaining Holders Balance	**170,389,5280**	**45.85%**

PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE - AUSTRALIA

Level 2, 1292 Hay Street
West Perth WA 6005

INTEREST IN MINING AND EXPLORATION PERMITS

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

Tenements	Held at 30 June 2026	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 (Junee)	100%	New South Wales
EL8767 (Junee)	100%	New South Wales
EL8835 (Junee)	100%	New South Wales
EL8851 (Junee)	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
E70/5515 (Koojan)	50%	Western Australia
E70/5450 (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

COMPETENT PERSON STATEMENT

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 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 announcements.

REFERENCE TO PRIOR EXPLORATION RESULTS

The Information in this Report relating to Exploration Results for the Company's projects is extracted from:

- "1-Metre Assays Confirm High-grade Gold Discovery at New Waverley as Drilling Extends Mineralisation Down-plunge" dated 1 September 2026;
- "Follow-Up Drilling Confirms High-Grade Gold Discovery at New Waverley – Norseman, WA" dated 12 August 2026;
- "4,000m Follow-up Drill Program to Commence at New Waverley, Norseman, WA" dated 1 July 2026;
- "New Waverley Delivers More High-Grade Gold Results With 4,000m Follow-Up Drilling to Commence Shortly" dated 22 June 2026;
- "Further Shallow High-Grade Gold Intercepts at New Waverley, Norseman, WA" dated 2 June 2026;
- "High-Grade Gold Discovered in Maiden Drilling at New Waverley" dated 25 May 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;
- "High-Grade Gold Intersected at Killaloe Norseman WA" dated 28 July 2025;
- "Drilling Commenced at North Cobar Copper-Gold Project, Lachlan Fold Belt, NSW" dated 10 July 2025;
- "Positive Start to Exploration in NSW and Acquisition of Priority Ground in Cobar" dated 17 June 2024;

all of 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 all material assumptions and technical parameters underpinning the estimates in the relevant market announces continue to apply and have not materially changed.

FORWARD LOOKING STATEMENT

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 provide 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.