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ASX ANNOUNCEMENT

1 April 2026

LACHLAN STAR RAISES $7.47M TO ACCELERATE EXPLORATION AT NEW WAVERLEY GOLD PROJECT, WA

HIGHLIGHTS

- **Firm commitments received to raise $7.47 million (before costs) via a Share Placement at $0.12 per share.**
- **The proceeds will ensure that the Company is well-funded as it embarks on its maiden exploration program at the New Waverley Gold Project, located in the prolific Norseman gold region of WA, with a clear runway to accelerate drilling.**
- **Strong support received from existing shareholders, alongside new sophisticated and institutional investors.**
- **Lachlan Star Directors have committed to subscribe for a total of $268,000 under the Placement, subject to shareholder approval.**

Lachlan Star Limited (ASX: LSA, **Lachlan Star** or the **Company**) is pleased to advise it has secured $7.47 million (before costs) in commitments from existing and new sophisticated and professional investors via a share placement at an issue price of $0.12 per share (**Placement**).

The proceeds of the Placement will be used to fund ongoing exploration programs at the New Waverley Gold Project, where the Company has defined high-potential targets across a prospective corridor containing 'Norseman-style' high-grade quartz reef structures.

Drilling will focus on systematically testing this corridor to confirm historical drill intersections at the Waverley and Trial Pits and to determine the potential for repeat high-grade gold intersections along strike and at depth.

The Company will also continue to progress exploration activities at its neighbouring Killaloe Project as part of its broader exploration portfolio and growth strategy.

Management Comment

Commenting on the strongly supported Placement, Lachlan Star CEO Andrew Tyrrell said: *"New Waverley represents a large-scale, under-tested gold system with excellent exploration and growth potential around the historical open cut workings and along strike. This capital raising provides us with a solid foundation to rapidly progress drilling across the Project and to evaluate its full extent.*

"We are extremely pleased with the strong support received from existing shareholders and new investors, which enables the Company to maintain its current momentum and accelerate drilling if required as we advance the Project.

"On behalf of the Board, I thank all investors for their continued support."

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Placement Details

The Company has accepted firm commitments for a placement of fully-paid ordinary shares at $0.12 per share to raise $7.47 million (before costs). The Placement will comprise the following components:

- **Tranche One** – will raise $7.2 million (before costs) through the issue of 60,000,000 fully-paid ordinary shares at an issue price of $0.12 per share (**Placement Shares**) to sophisticated and professional investors. All Placement Shares will be issued pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A. Accordingly no shareholder approval will be required for the issue of shares under Tranche One of the Placement. The Placement Shares will rank equally with the existing shares as at the date of their issue. The Company confirms that the issue price of $0.12 per share satisfies the requirements of ASX Listing Rule 7.1A. Settlement of Tranche One is expected to occur on Wednesday, 8 April 2026, with allotment to occur on Thursday, 9 April 2026.
- **Tranche Two** – will raise a total of $0.268 million through the issue of 2,233,333 fully-paid ordinary shares at an issue price of $0.12 per share to Directors (or their associates). Tranche Two is subject to obtaining shareholder approval to be sought at a General Meeting of Shareholders to be held in May 2026.

  The issue price of $0.12 represents a:
  - 20.0% discount to the last traded share price of $0.15 on 27 March 2026;
  - 14.0% discount to the 5-day volume weighted average share price; and
  - 15.0% discount to the 10-day volume weighted average share price.

Bell Potter acted as Lead Manager to the capital raising.

This ASX announcement has been authorised for release by the Board of Lachlan Star Limited.

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Forward Looking Statements

This report contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectation, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions 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.

About Lachlan Star Limited

Lachlan Star Limited (ASX: LSA) is focused on the discovery of gold and copper resources across a portfolio of high-potential exploration projects located in Western Australia and central New South Wales. The Company has two projects situated within the highly endowed Norseman region of Western Australia, the Killaloe and New Waverley Projects, as well as three projects (North Cobar, Bauloora North and Junee) located within the Lachlan Fold Belt of New South Wales.