
LACHLAN STAR LIMITED

QUARTERLY ACTIVITIES REPORT

PERIOD ENDED 30 SEPTEMBER 2025

Lachlan Star Limited (ASX: LSA, **Lachlan Star** or the **Company**) is pleased to present its activities report for the September 2025 Quarter.

HIGHLIGHTS

Strong Gold Results and Follow-Up Drilling Completed at Killaloe Gold Project, Norseman WA

- Two successive drill programs have confirmed and expanded on broad, near-surface gold mineralisation at the Killaloe Gold Project, located in the Norseman region of the Eastern Goldfields.
- A maiden AC and RC program defined multiple mineralised trends across the Duke, Duke East and Duchess Prospects, highlighting an emerging multi-kilometre prospective gold corridor. Significant intercepts included:
 - **9m @ 2.11 g/t Au** from 81m, including **2m @ 8.60 g/t Au** (KRC007)
 - **12m @ 0.50g/t Au** from 8m (KAC0001)
 - **22m @ 0.65 g/t Au** from 8m, including **2m @ 1.28 g/t Au** at EOH (KAC0050)
 - **6m @ 2.33 g/t Au** from 48m to EOH, including **1m @ 4.79 g/t Au** (KAC0135)
- A follow-up RC program in September tested beneath and along strike of these zones. The drilling was designed to extend mineralisation and build confidence in the continuity of the system.
- Heritage clearances are underway ahead of a proposed broader Aircore campaign to test additional targets within the prospective corridor.

Drilling continues at North Cobar Copper-Gold Project, Lachlan Fold Belt NSW

- Maiden RC and diamond drilling program initiated at the North Cobar Project, located immediately north of MAC Copper Ltd.'s (ASX: MAC) CSA Copper-Gold Mine within the highly endowed Rookery Fault Zone corridor.
- The program targets multiple coincident gravity, magnetic and induced polarisation anomalies where pre-collars completed in July intersected favourable Cobar Basin host rocks with strong pathfinder geochemistry and increasing intensity of alteration, quartz veining and sulphides with depth.

Corporate

- The Company received firm commitments for a share placement to raise \$2.16 million at \$0.05 per share.



OPERATIONS

KILLALOE PROJECT (80-100% LSA)

The Killaloe Project is located 20–30 kilometres north-east of Pantoro Gold Limited's Norseman operations (ASX: PNR), which host a 4.6Moz gold Mineral Resource Estimate¹, within Western Australia's Eastern Goldfields (**Figure 2**). The Project straddles a highly prospective greenstone belt interpreted as the southern extension of the Kambalda Domain, home to several major gold-producing districts including Gold Fields' (JSE: GFI) St Ives and Westgold Resources' (ASX: WGX) Higginsville operations.

During the Quarter, Lachlan Star received the final tranche of assay results from its maiden AC and RC drilling programs completed in June (**Figure 1**).

Results confirmed broad, shallow gold mineralisation across the Duke and Duchess Prospects, supporting the presence of multiple gold-bearing structural trends extending beyond the Duke Main zone.

Significant results from RC and AC drilling include:

- 9m @ 2.11g/t Au from 81m, including 2m @ 8.60g/t Au from 83m in KRC007
- 24m @ 0.70g/t Au from 8m, including 4m @ 1.39g/t Au from 28m in KAC0039
- 22m @ 0.65g/t Au from 8m, including 2m @ 1.28g/t Au at Bottom-of-Hole in KAC0050
- 10m @ 0.70g/t Au from 32m, including 2m @ 1.50g/t Au at Bottom-of-Hole in KAC0051
- 14m @ 0.45g/t Au from 16m in KAC045

These results, together with extensive reconnaissance AC intercepts returned over Duke East, confirm a continuous, fertile structural corridor and established a strong platform for follow-up work.

Significant results from AC drilling include:

- 6m @ 2.33g/t Au from 48m to EOH, including 1m @ 4.79g/t Au from 52m in KAC0135
- 12m @ 0.50g/t Au from 8m in KAC0001
- 8m @ 0.44g/t Au from 48m in KAC0006
- 4m @ 0.25g/t Au from 24m in KAC0134
- 4m @ 0.20g/t Au from 28m in KAC0137

A second-phase RC program commenced in early September to follow up the high-grade and broad intercepts defined in the maiden campaign. Drilling targeted beneath Duke Main, Duke East and Duchess Prospects, focusing on zones of strong silica-sericite-pyrite alteration, quartz veining, and geochemical anomalies coincident with favourable host lithologies. Drilling concluded late in the Quarter, with assay results anticipated in the December Quarter.

Additional Heritage clearances are being progressed to support an expanded AC program designed to test the broader Duke-Duchess corridor.

¹ Pantoro Gold Limited's Annual Mineral Resource and Ore Reserve Statement dated 22 September 2025

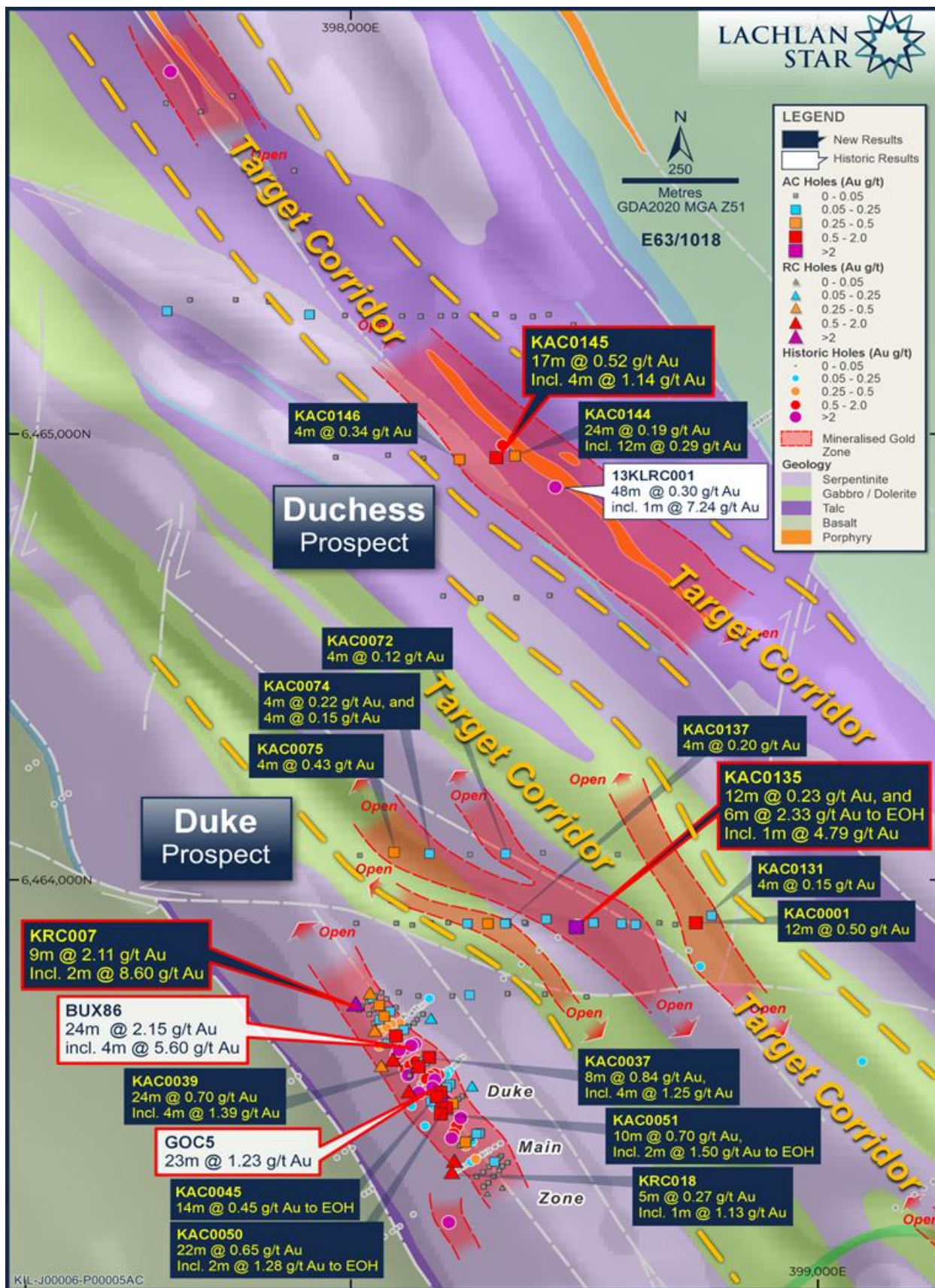


Figure 1: Plan view map of the Duke and Duchess corridor, showing distribution of historical and recently completed Lachlan Star drill collars with maximum gold grade-in-hole and significant gold intersections shown². Lachlan Star holds 80% interest and Cullen Resources Ltd hold 20% interest in E63/1018.

² See ASX Announcement dated 13 August 2025

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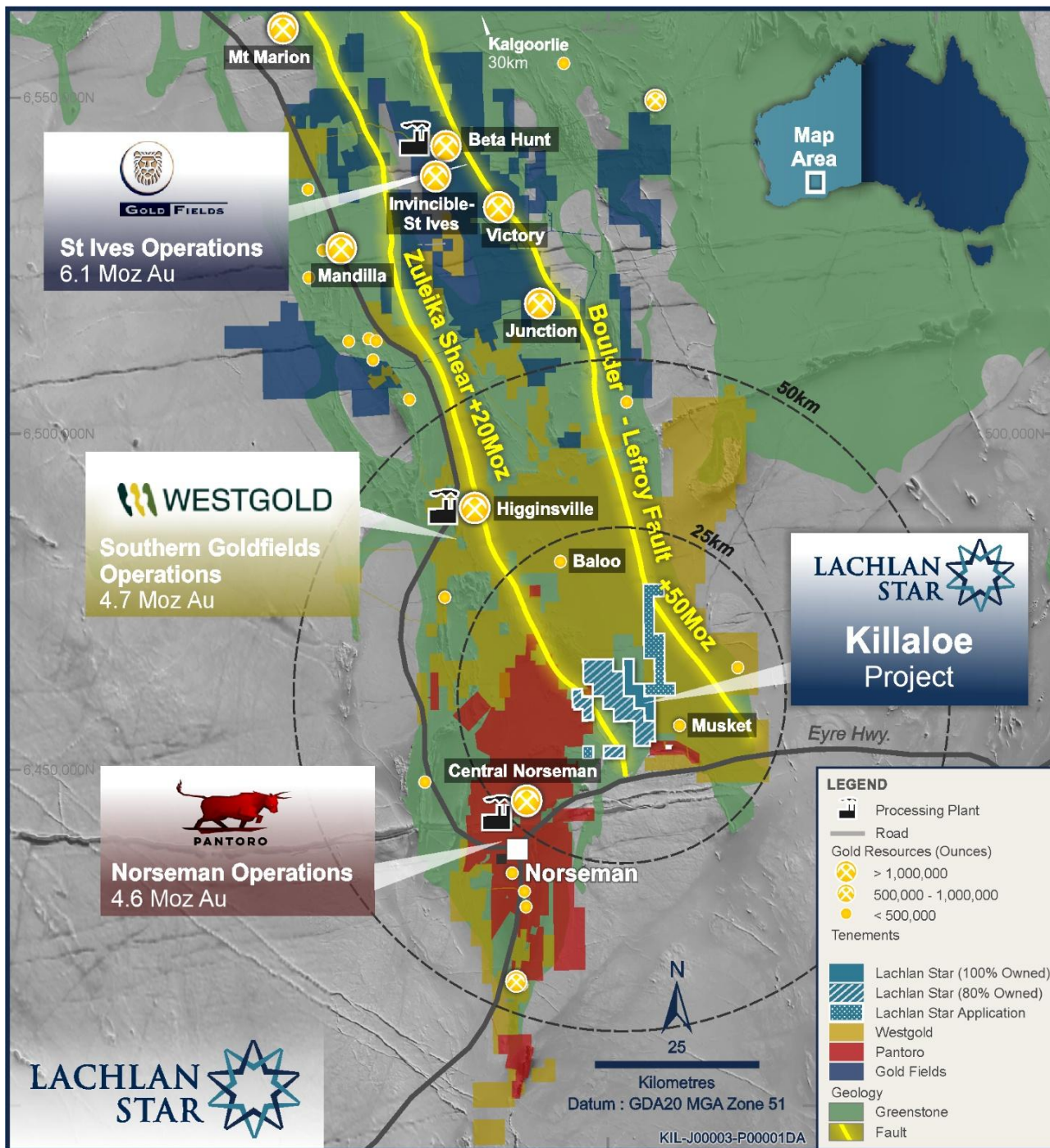


Figure 2: Location map showing Lachlan Star tenements (Granted licences E63/1018 (80%), E63/1713 (100%), M63/177 (100%) and Applications E63/2516 (100%) and E63/2517 (100%)) within the Eastern Goldfields of Western Australia. Major operations and neighbouring tenement holders also shown. Note, gold endowment presented in the figure is sourced from the relevant Company public domain reports.



NORTH COBAR PROJECT (100% LSA)

The North Cobar Copper-Gold Project comprises three granted exploration licences (EL 9051, EL 9520 and EL 9696) located immediately north of the CSA Copper-Gold Mine in the Cobar Basin of central New South Wales³ (Figure 5). The Project straddles the Rookery and Buckwaroon Fault systems, the principal mineralising structures that control all major deposits in the district, including the CSA and Endeavor Mines (ASX: POL).

Lachlan Star's maiden drilling campaign at North Cobar commenced in July, marking the first systematic test of high-priority Cobar-type targets generated from coincident gravity, magnetic and Induced Polarisation (IP) anomalies. The program was designed to evaluate multiple structural and geophysical targets within the mineralised Rookery Fault Zone corridor, an area interpreted to represent the northern continuation of the CSA Mine trend.

Four RC pre-collars were completed for 1,177 m prior to weather-related delays. The holes were designed as pre-collars for diamond tails and provided the first physical test of the Company's geological model. Drilling intersected a thick sequence of Cobar Basin host rocks comprising micritic limestone overlying fine-to medium-grained siliciclastic sediments.

Geochemical sampling from the RC chips defined broad and coherent halos of Ag-Zn-Pb-Sb-Tl enrichment, typically 3–10 times background levels, spatially associated with strong chlorite-silica-sericite alteration, increasing quartz veining and fine (0.1-0.5%) disseminated sulphides (Figure 3). These vectors intensify with depth and are interpreted to represent the distal-to-intermediate halo of a concealed Cobar-type mineral system.

Following a period of prolonged wet weather, drilling recommenced in early October to complete two diamond tails for approximately 500m. The diamond component is designed to test the core of the coincident IP (20 mV/V), gravity and magnetic anomaly at the Percival Prospect, and the interpreted feeder structure beneath the geochemical halo.

The integration of geophysical, geochemical and geological datasets has confirmed that Lachlan Star is drilling within the correct Cobar Basin stratigraphy and structural framework. The combination of strong geophysical responses, alteration, and broad pathfinder enrichment provides compelling evidence of an active hydrothermal system consistent with other Cobar-type deposits.

Ground-based and downhole Electromagnetic surveys are also being considered to assist in the targeting of sulphide-associated conductive bodies at depth.

Results from this program are expected to define the next phase of exploration targeting and represent a key catalyst for the December Quarter.

³ See ASX Announcement dated 10 July 2025

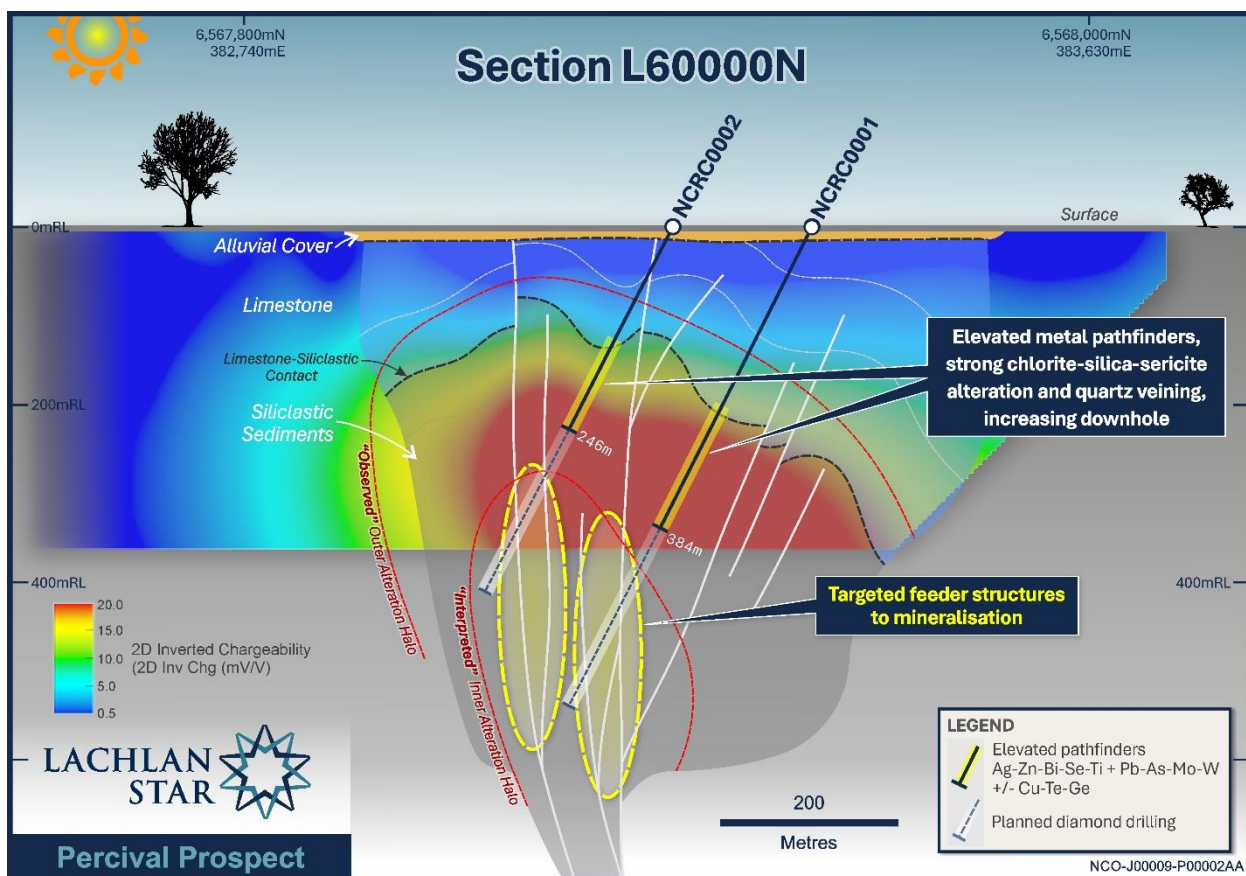


Figure 3: Percival Prospect – Schematic cross-section (looking north) showing pre-collars with observed key geological and geochemical features. The interpreted structural setting and targeted feeder structures are also shown.

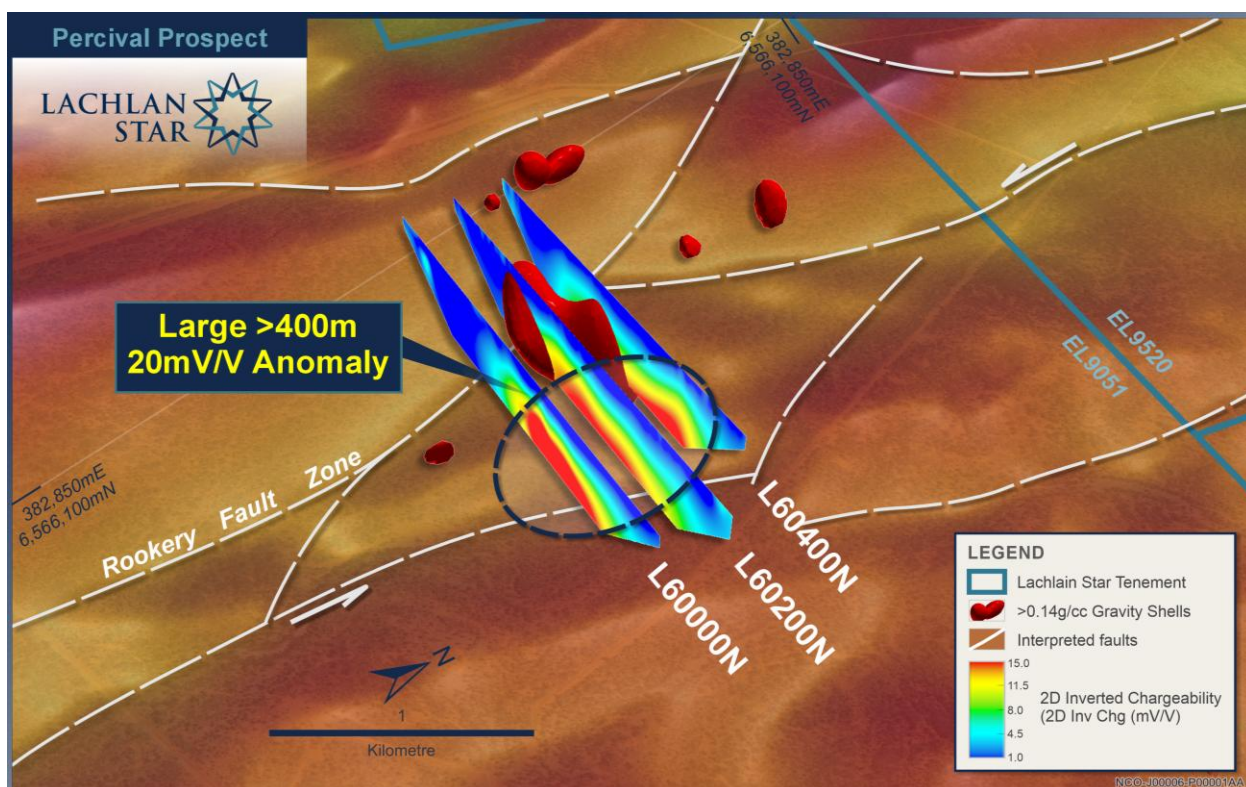


Figure 4: Percival Prospect – Isometric view (looking northwest) underlain by regional RTP magnetics and airphoto, showing the strong 20mV/V IP chargeability anomaly which lies coincident with a strong gravity anomaly on the regionally significant and mineral endowed Rookery Fault Zone, north of the nearby CSA Mine.

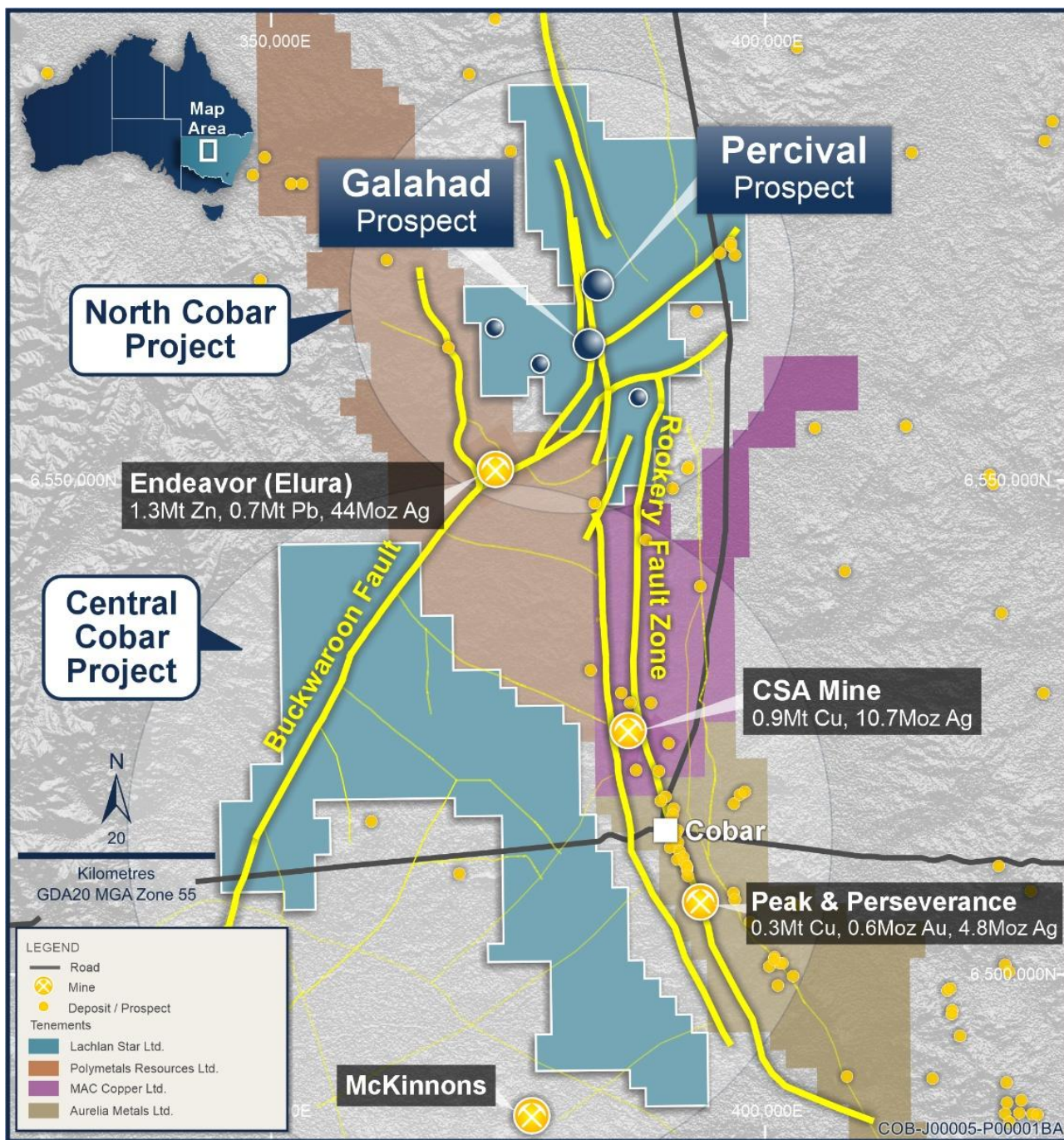


Figure 5: Location map showing Lachlan Star tenements and North Cobar Prospects, within the Cobar region of New South Wales. Major operations and neighbouring tenement holders also shown. Mineral Resources are sourced from the relevant Company public domain reports.



CENTRAL COBAR PROJECT (100% LSA)

No work was conducted on this Project.

BASIN CREEK PROSPECT - JUNEE PROJECT (100% LSA)

No work was conducted on this Project.

BAULOORA NORTH PROJECT (100% LSA)

No work was conducted on this Project.

KOOJAN PROJECT (50% LSA)

No work was conducted on this Project.

PRINCHESTER PROJECT (100% LSA)

No work was conducted on this Project.

CORPORATE

Cash Position

The Company completed a two tranche placement to raise \$2.16 million (before costs) through the issue of a total of 43.25 million shares at \$0.05 per share. Tranche one of the placement was completed during the Quarter and raised \$1.83 million (before costs). Tranche two is subject to shareholder approval at the Annual General meeting to be held on 26th November 2025 and will raise \$0.33 million (before costs).

The Company held cash reserves of \$1.93 million at the end of the September Quarter (Refer Appendix 5B).

Summary of Expenditure

During the Quarter key expenditure items included:

- Exploration and Evaluation expenditure – \$1.30 million; and
- Administration & Corporate costs – \$0.17 million

Appendix 5B – Payment to Related Parties

During the Quarter, the Company made payments of \$29,927 to related parties and their associates. These payments relate to existing remuneration arrangements (directors' salaries, consulting fees and superannuation).

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

Competent Person's Statements – Exploration Results

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

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

"Further wide high-grade Copper intercepts confirm potential at Basin Creek, NSW" dated 16 January 2025, "Significant near-term step-out Copper drill target defined at Basin Creek, NSW" dated 10 February 2025, "Significant Gold results highlight potential of Killaloe Project, Norseman WA" dated 26 February 2025, "High-Potential Cobar-type IP targets confirmed at North Cobar Project, NSW" dated 20 March 2025, "Significant gold intersected at Killaloe Project, Norseman WA" dated 19 June 2025 and "Drilling Commenced at North Cobar Copper-Gold Project, Lachlan Fold Belt, NSW" dated 10 July 2025; "High-Grade Gold Intersected at Killaloe Norseman WA" dated 28 July 2025; "New Phase of Drilling Planned at Killaloe Following Receipt of Final Assays" dated 13 August 2025; "New Phase of Drilling Commenced at Killaloe Gold Project - Norseman, WA" dated 8 September 2025;

which are available at www.lachlanstar.com.

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

Forward Looking Statements

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



TENEMENT SCHEDULE/MOVEMENTS

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

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

Tenements	Held at end of quarter	State
EL8939 (Basin Creek)	100%	New South Wales
EL9013 (Basin Creek)	100%	New South Wales
EL9049 (Basin Creek)	100%	New South Wales
EL9461 (Basin Creek)	100%	New South Wales
EL8622 (Juneey)	100%	New South Wales
EL8767 (Juneey)	100%	New South Wales
EL8835 (Juneey)	100%	New South Wales
EL8851 (Juneey)	100%	New South Wales
EL9448 (Bauloora North)	100%	New South Wales
EL9051 (North Cobar)	100%	New South Wales
EL9520 (North Cobar)	100%	New South Wales
EL9696 (North Cobar)	100%	New South Wales
EL9693 (Cobar)	100%	New South Wales
EL9694 (Cobar)	100%	New South Wales
EL9695 (Cobar)	100%	New South Wales
EL9709 (Cobar)	100%	New South Wales
E70/5337 (Koojan)	50%	Western Australia
E70/5312 (Koojan)	50%	Western Australia
E70/5429 (Koojan)	50%	Western Australia
E70/5515 (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

Changes in Tenements held during the Quarter

There were no changes in tenement holdings during the quarter.

Mining Production and Development Activities

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

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Appendix 5B

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

Name of entity

Lachlan Star Limited

ABN

88 000 759 535

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(47)	(47)
(e) administration and corporate costs	(170)	(170)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	37	37
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST)	(80)	(80)
1.9 Net cash from / (used in) operating activities	(260)	(260)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,306)	(1,306)
(e) investments	-	-
(f) other non-current assets – Tenement Bonds	(48)	(48)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,354)	(1,354)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,833	1,833
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(94)	(94)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,739	1,739
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,809	1,809
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(260)	(260)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,354)	(1,354)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,739	1,739

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,934	1,934

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,894	1,769
5.2	Call deposits	40	40
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,934	1,809

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	30
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(260)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,306)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,566)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,934
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,934
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.23
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, during the September 2025 quarter, the Company incurred higher cash costs for exploration and evaluation expenditure associated with recent exploration programs at the Killaloe and North Cobar exploration projects. The Company believes it has sufficient cash reserves to fund planned exploration and corporate activities over the coming quarters.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Refer ASX Release dated 28 August 2025 titled "\$2.16m Capital Raising to accelerate drill testing of priority gold and copper targets". Tranche 2 of this Capital raising for the amount of \$0.33 million to Directors and the Company's major shareholder, DevEx Resources Ltd, is subject to shareholder approval at the Company's Annual General Meeting to be held on 26 November 2025.	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company has cash available of \$1.93m at 30 September 2025 and the additional \$0.33 million (before costs) (referred above) from Tranche 2 of the Capital Raising which is subject to shareholder approval at the Company's Annual General Meeting to be held on 26 November 2025. This funding is sufficient to continue its current planned operations and exploration activities.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 24 October 2025

Authorised by the Board

Notes

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