ASX ANNOUNCEMENT

9 March 2026

HIGH-GRADE GOLD RESULTS CONFIRM NEW WAVERLEY POTENTIAL - DRILLING IMMINENT

HIGHLIGHTS

- **First batch of gold assays** from rock chip sampling conducted across the New Waverley Gold Project **confirm the presence of high-grade Norseman-type quartz reef-hosted gold mineralisation**.
- Sampling targeted the **stacked quartz reef system within the 400m long** Waverley Pit, Trial Pit and Baker Boys trend, with significant rock chip assay results including:
  - **31.8g/t Au (#100909) – Trial Pit, footwall reef**
  - **6.04g/t Au (#100914) – Trial Pit, hanging wall reef**
  - **4.21g/t Au (#100916) – Baker Boys, mullock dump**
  - **3.68g/t Au (#100903) – Waverley Pit, hanging wall reef**
  - **3.58g/t Au (#WMP005) – Waverley Pit, hanging wall reef**
- Further sampling across multiple veins of the stacked quartz reef system within the Trial Pit was completed in late-February. A total of **42 samples were submitted for analysis with assays expected in mid-March**.
- With **diamond drilling scheduled to commence in mid-March**, these new results alongside recent in-pit structural mapping, will support Lachlan Star's targeted approach with the maiden drill campaign aiming to extend high-grade gold within historical intercepts[1], including:
  - **4.1m @ 12.53g/t Au from 59.7m, *inc. 0.65m @ 77.3g/t Au from 63.1m* (WD6)**
  - **4m @ 13.83g/t Au from 16m, *inc. 1m @ 53g/t Au from 19m* (WP55)**

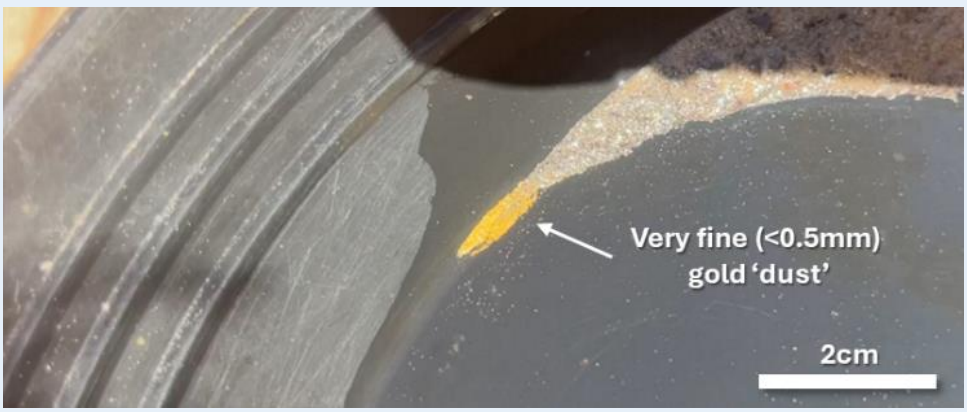

Figure 1: *Photo of fine (<0.5mm) gold 'dust' panned by Lachlan Star and prospector David Pascoe from footwall quartz reef within the Trial Pit where sample #100909 returned 31.8g/t Au. The gold shown is qualitative in nature and may not be representative of overall mineralisation. Further assaying of the host quartz reef and petrographical analysis are planned.*

Refer **Figure 2** for location.

[1] See ASX Announcement dated 4 February 2026

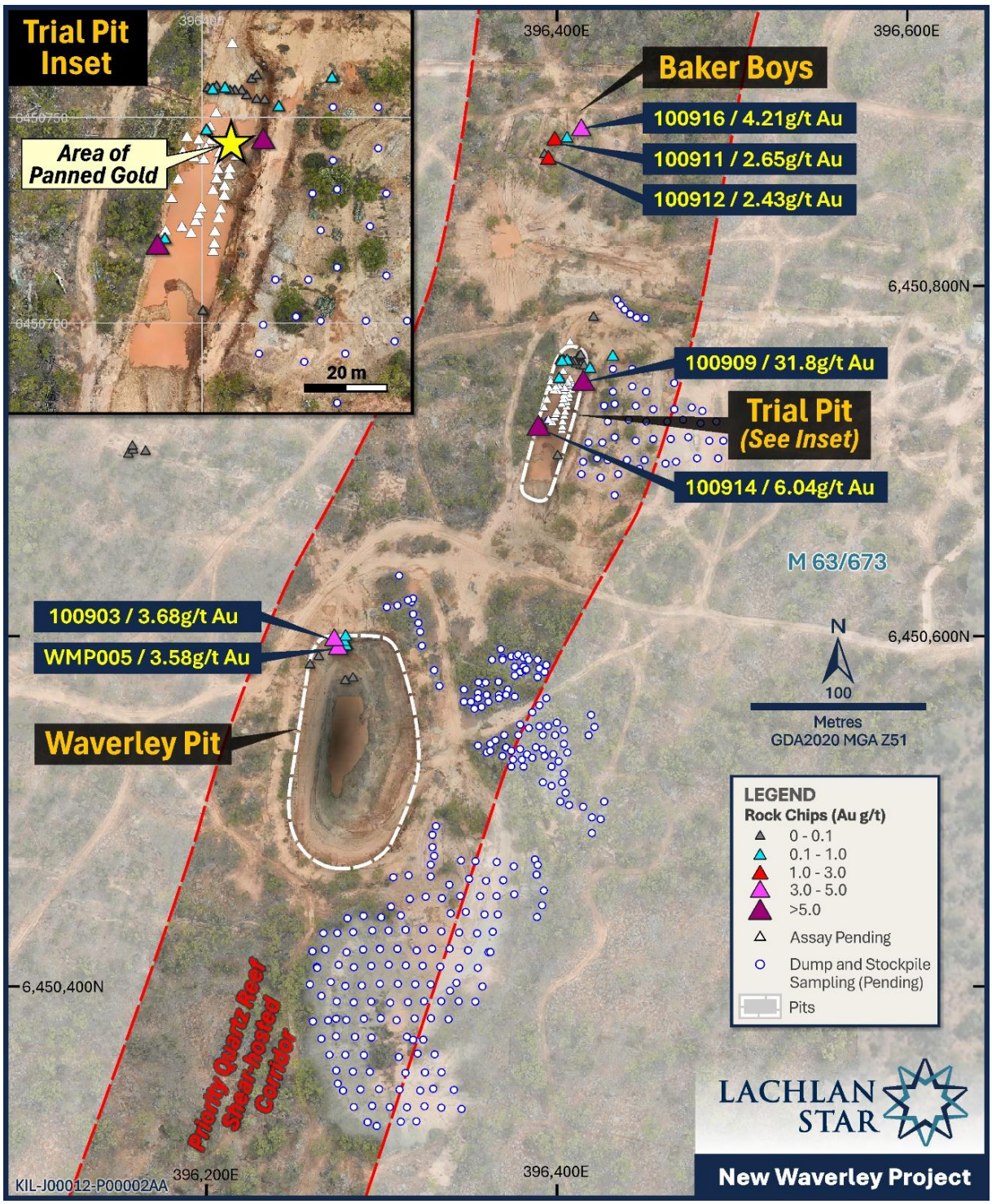

Figure 2: *Location map of the Waverley Pit, Trial Pit and Baker Boys trend, showing rock chip and mullock dump results. Note, area of panned gold, as shown in Figure 1.*

Lachlan Star Limited (ASX: LSA, **Lachlan Star** or the **Company**) is pleased to advise that it has received significant high-grade assay results from initial rock chip sampling completed at the recently acquired New Waverley Gold Project (**"New Waverley" or "the Project**"), located within the world-class Norseman mining district of the Eastern Goldfields of Western Australia.

After executing the agreement to acquire a 90% interest in New Waverley, the Company immediately commenced systematic rock chip sampling of quartz reef and vein exposures within the Waverley Pit, Trial Pit and Bakers Boys trend.

These activities were undertaken to refine the geological model, confirm high-grade mineralised positions and support targeting for the upcoming diamond drilling campaign.

Significant high-grade gold results were returned from the initial batch of assays across all three locations, including grades of **up to 31.8g/t** from within a ~0.5-1m footwall quartz reef in the Trial Pit.

Additional significant results were returned from narrow hanging wall quartz veins that are stacked over several metres (10m+) within the hanging wall side of the shear zone at:

- **Trial Pit:** including **31.8g/t Au** (mentioned above) and **6.04g/t Au**;
- **Waverley Pit:** including **3.68g/t Au**, **3.58g/t Au**, **1.1g/t Au** and **1.05g/t Au**; and
- **Baker Boys:** including **4.21g/t Au** (mullock dump), **2.65g/t Au** and **2.43g/t Au**.

A further 42 samples of quartz reefs and vein material were collected from within the Trial Pit (see Figure 2 and Figure 3) and submitted for analysis. Assays results for these rock chips are expected in mid-March.

Lachlan Star's Chief Executive Officer, Andrew Tyrrell said:

"After executing the agreement, we moved quickly to start field activities at New Waverley, mapping and sampling multiple exposed quartz reef positions across the Project area."

"Initial results have returned high-grade gold, consistent with the historical data and our assessment of the New Waverley gold system – providing increased confidence in the Project's potential ahead of diamond drilling scheduled to commence later this month."

"Further assay results from the current sampling program are expected in the coming weeks and will further refine drill targeting."

NEW WAVERLEY PROJECT, WA

The New Waverley Project comprises a ~40km^2 contiguous tenement package located approximately 16km north-east of Norseman, Western Australia, and adjacent to Pantoro Gold Limited's Norseman Gold Project (4.6Moz Au Mineral Resource Estimate)[2].

The Project includes two Mining Leases (M63/673 and M63/678) which contain the historical small open cut workings at the Waverley Pit (30m deep) and the nearby Trial Pit (6m deep), mined by Great Fingall Mining Company NL in 1988.

The Company is undertaking mapping and systematic sampling of an en-echelon stacked high-grade quartz reef system within a northerly trending structural shear corridor exposed in these workings.

Where exposed in the open cut workings, the reef–vein system extends across several metres (>10m) in width.

[2] See Pantoro Gold Limited's Annual Mineral Resource and Ore Reserve Statement dated 22 September 2025.

Figure 3: *Photo (looking south) showing rock chip sampling of quartz reef positions within the historical Trial Pit. Assays Pending.*

Recent field mapping and review of historical reports have identified one to three footwall quartz reefs, typically 0.5–1m wide, at both the Waverley and Trial Pits. These are accompanied by multiple narrower hanging wall quartz veins, typically 0.1–0.5m wide, which occur within the shear zone and display characteristic pinch-and-swell geometry along the ~400m historically mined strike extent of the corridor.

Cross-cutting west-to-east structures are observed in the walls of the Waverley Pit and on the floor of the Trial Pit. The intersection of these cross structures and the northerly quartz reef shear system represent high-priority targets for significant gold mineralisation. The Company interprets that additional structural intersections may exist beyond those exposed within the historical open cut workings.

Gold mineralisation is hosted within the Woolyeenyer Formation – a key stratigraphic unit that includes the Blue Bird (Bluebird) Gabbro and hosts much of the historical quartz reef production in the district, which has collectively produced in excess of six million ounces of gold[3].

[3] See Pantoro Gold Limited's May 2025 Investor Update Presentation

The Company has secured a drill contractor to commence diamond drilling in mid-March, with priority targeting focused on significant historical drill intersections[4] located outside the mined extents of the Waverley and Trial Pits, including:

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

New Waverley is an underexplored high-grade quartz reef system in the prolific Norseman district, with no systematic exploration undertaken for more than 30 years. Lachlan Star's upcoming diamond drilling program will provide the first modern, systematic test of these priority targets.

NEXT STEPS

With a drill contractor secured, Lachlan Star intends to commence drilling shortly, with the first program to comprise diamond drilling targeting high-grade shoot positions and stacked quartz reef extensions within the immediate Waverley Pit area.

Following completion of the diamond program and receipt of assays, the Company is planning to also complete an in-fill Reverse Circulation program across the 400m-in-strike Waverley quartz reef shear system.

In parallel, the Company will progress additional heritage clearances and permitting across the broader tenement package, together with detailed structural mapping, costeaning and targeted surface geochemical programs, to refine the geological framework and prioritise follow-up drill targets across the Project area.

[4] See ASX Announcement dated 4 February 2026

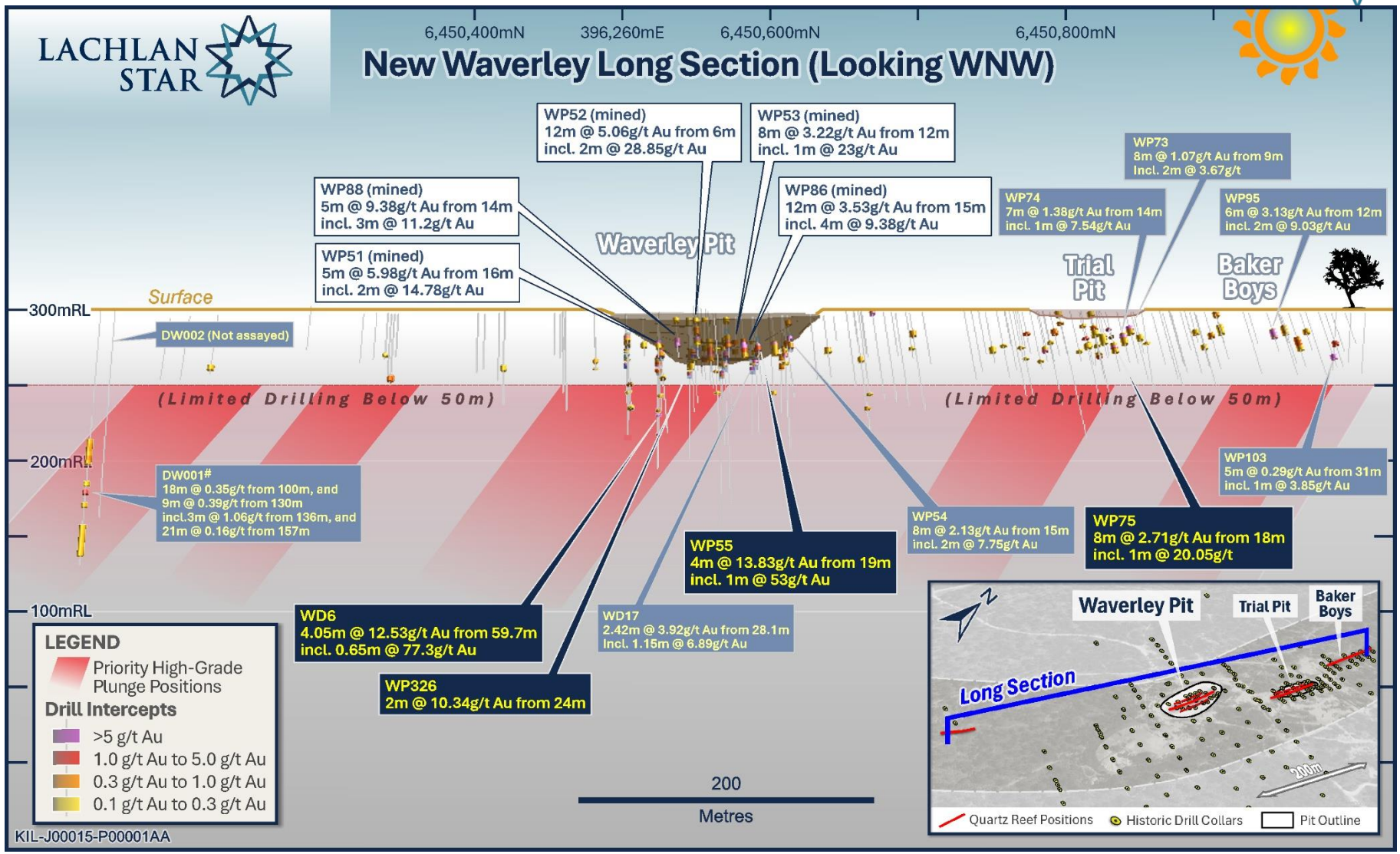

Figure 4: *Long section through the Waverley Pit trend, with drill traces and selected significant intersections shown. Note, limited depth extent of historical drill coverage and targeted high-grade shoot positions for immediate follow-up drill testing. # See ASX Announcement dated 3 February 2026*

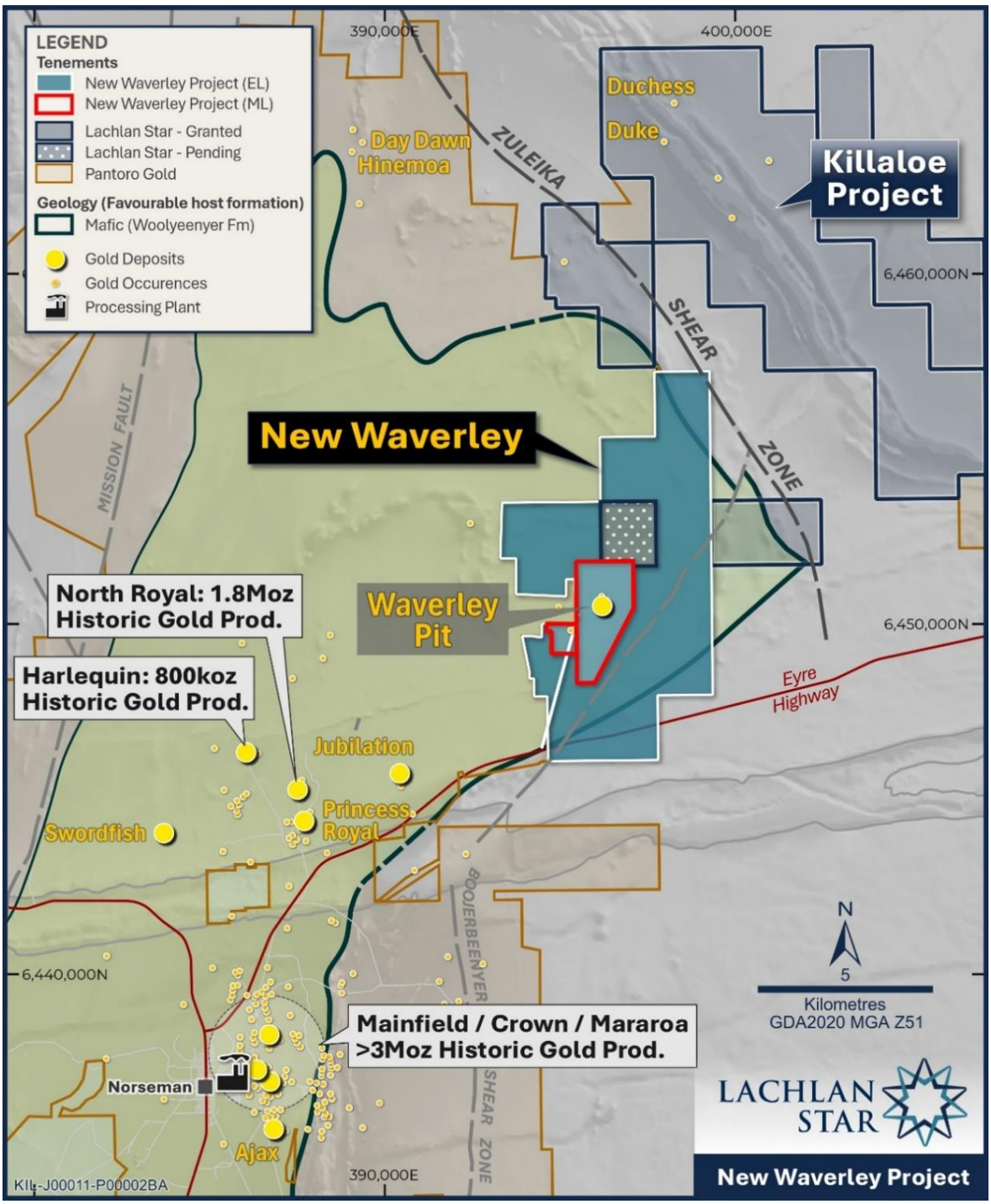

Figure 5: *Location map of the New Waverley Project, showing favourable host units for gold deposition. Historical production and Mineral Resource Estimate (MRE) figures sourced from the relevant company public domain reports.*

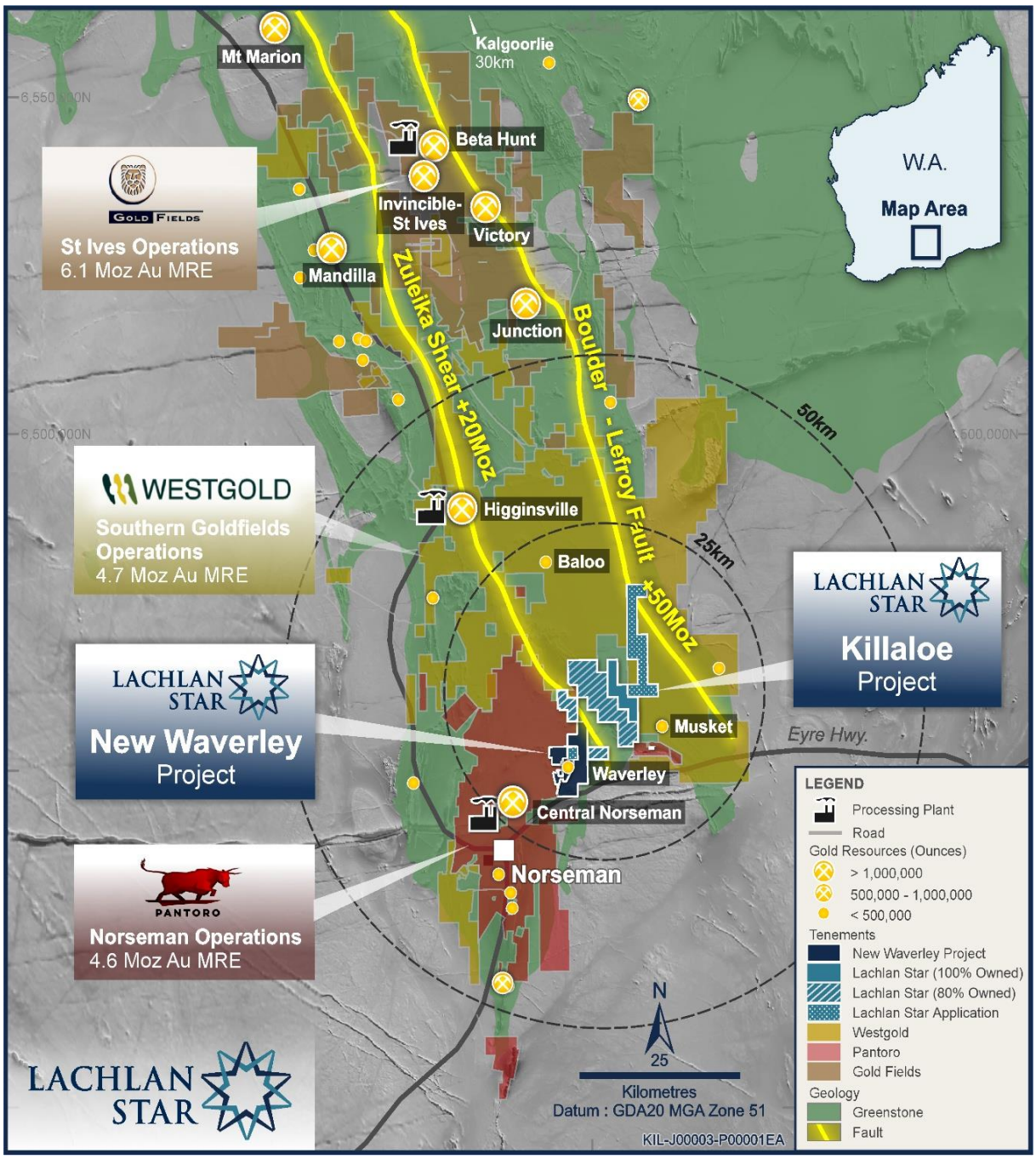

Figure 6: *Location map showing Lachlan Star tenements (Killaloe Project and New Waverley Project) within the Eastern Goldfields of Western Australia. Major operations and neighbouring tenement holders also shown. Note, Mineral Resource Estimates (MRE) presented in the figure is sourced from the relevant company public domain reports.*

NORTH COBAR PROJECT, NSW

Final assay results have now been received for diamond drilling completed at the North Cobar Copper-Gold Project, located immediately north of the CSA Copper-Gold Mine (Harmony Gold) in the Cobar Basin of central New South Wales.

Drilling intersected a structurally folded sequence of Cobar Basin sedimentary rocks affected by an intense hydrothermal system characterised by pervasive chlorite–silica alteration, hydrothermal brecciation and multiple generations of quartz, quartz-carbonate and quartz-sulphide veining.

Disseminated sulphides (1-5%) occur consistently throughout the basement sequence, locally increasing up to 20%, and are dominated by pyrite with trace chalcopyrite, sphalerite and galena.

Assay results reflect the observed sulphide mineralisation, with the entire basement interval anomalous in zinc (typically 100–300ppm, up to 724ppm), with lesser lead (<100ppm) and copper (<75ppm). The broad zinc ± lead anomalism and associated sulphide assemblage are consistent with drilling having intersected the outer-to-intermediate portions of a Cobar-type hydrothermal system.

The IP anomaly is interpreted to reflect this pervasive alteration and disseminated sulphide system. However, the targeted gravity anomaly was not intersected in the current drilling, suggesting the core of the system may be offset from the completed holes.

Although drilling results support a Cobar-type alteration system beneath the geophysical anomalies, further work will be needed to vector into the core of the system. Accordingly, future vectoring will focus on the untested gravity feature, which remains a priority target within the broader Rookery Fault Zone corridor.

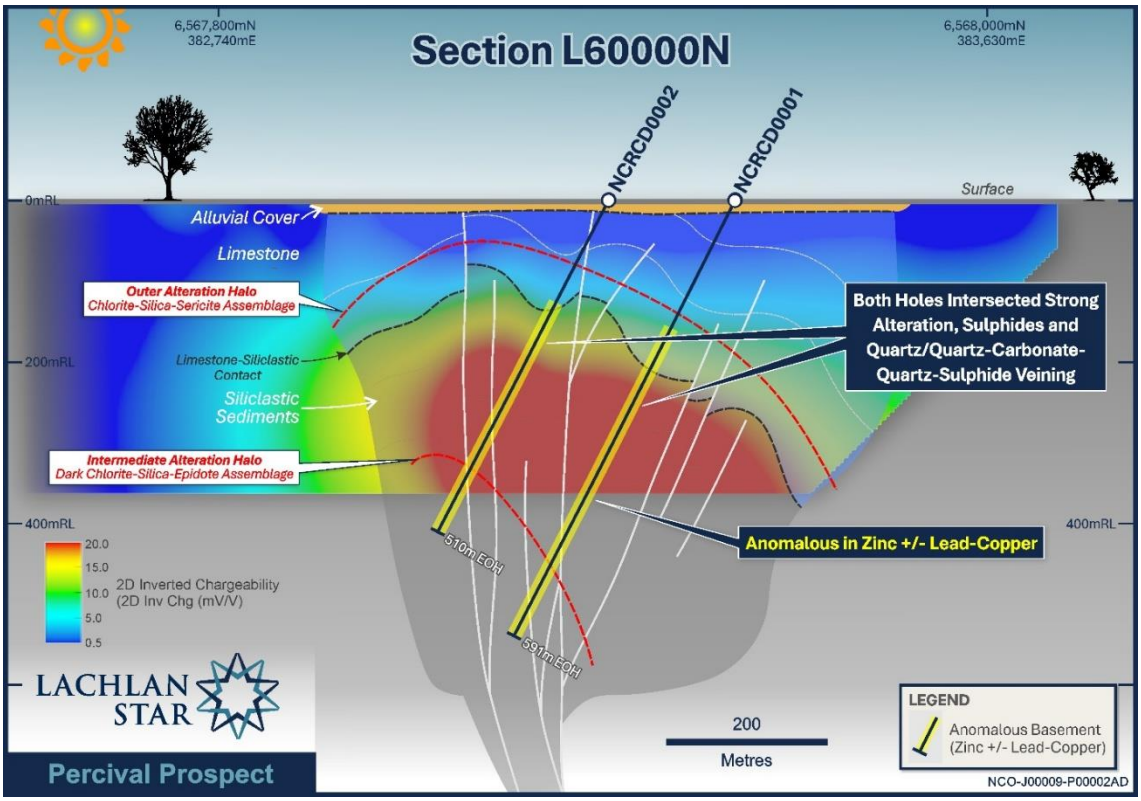

Figure 7: Percival Prospect – *Schematic cross-section (looking north) showing IP anomaly with completed drilling and geological observations downhole.*

2026 EXPLORATION FOCUS – WESTERN AUSTRALIA

During 2026 the Company intends to focus exploration efforts on its Western Australian gold assets, led by the New Waverley Project in the Norseman district.

Planned drilling and ongoing technical work are aimed at advancing these projects and unlocking their exploration potential within one of Western Australia's most prolific gold regions.

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

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Competent Person's 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) with the Australian Institute of Geoscientists (AIG). 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 for the North Cobar and New Waverley Projects is extracted from:

- *"Positive Start to Exploration in NSW and Acquisition of Priority Ground in Cobar" dated 17 June 2024,*
- *"High-Potential Cobar-Type IP Targets Confirmed at North Cobar Project, NSW" dated 20 March 2025,*
- *"Drilling Commenced at North Cobar Copper-Gold Project, Lachlan Fold Belt, NSW" dated 10 July 2025,*
- *"Drilling Resumes at North Cobar Copper-Gold Project, Lachlan Fold Belt, NSW" dated 9 October 2025*
- *"Lachlan Star to Acquire the High-Grade New Waverley Gold Project in WA's Norseman Region"* dated 4 February 2026

which is available at www.lachlanstar.com.

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.

Appendix A

Table 1 – Table of Rock Chip assays

Prospect	Sample ID	East	North	RL	Au (g/t)	Comment
Waverley Pit	WMP001	396283	6450574	286.8	NSR	hanging wall vein in ramp
	WMP002	396278	6450573	286.1	NSR	hanging wall vein in ramp
	WMP003	396273.5	6450591	286	0.09	north shear and veins face sampling
	WMP004	396273.8	6450591	286	1.11	north shear and veins face sampling
	WMP005	396274.1	6450591	286	3.58	north shear and veins face sampling
	WMP006	396274.4	6450591	286	1	north shear and veins face sampling
	WMP007	396274.7	6450591	286	1.06	north shear and veins face sampling
	WMP008	396275	6450592	286	0.37	north shear and veins face sampling
	WMP009	396275.3	6450592	286	0.01	north shear and veins face sampling
	WMP010	396275.6	6450592	286	0.02	north shear and veins face sampling
	WMP011	396275.9	6450592	286	0.07	north shear and veins face sampling
	WMP012	396276.2	6450592	286	0.13	north shear and veins face sampling
	WMP013	396276.5	6450592	286	0.01	north shear and veins face sampling
	WMP014	396276.8	6450592	286	0.38	north shear and veins face sampling
	WMP015	396277.1	6450592	286	0.01	north shear and veins face sampling
	WMP016	396277.4	6450592	286	0.01	north shear and veins face sampling
	WMP017	396277.7	6450592	286	0.02	north shear and veins face sampling
	WMP018	396278	6450593	286	0.22	north shear and veins face sampling
	WMP019	396278.3	6450593	286	0.13	north shear and veins face sampling
	WMP020	396278.6	6450593	286	0.01	north shear and veins face sampling
	WMP021	396278.9	6450593	286	0.03	north shear and veins face sampling
	WMP022	396279.2	6450593	286	0.09	north shear and veins face sampling
	100902	396263	6450587	281.3	NSR	Laminated quartz veins, north wall
	100903	396272	6450596	280.3	3.68	Laminated quartz veins, north wall
	100904	396277	6450595	280.7	0.73	Laminated quartz veins, north wall
	100905	396278	6450598	280.2	0.01	Laminated quartz veins, north wall
	100906	396258	6450582	281.2	NSR	Laminated quartz veins, north wall
Trial Pit	WTP001	396420	6450780	300.7	NSR	E-W quartz vein on ramp, ~0.2m wide
	WTP002	396412	6450759	300.7	NSR	pit floor ferrug saprolitic mafic rocks
	WTP003	396411	6450758	299.9	NSR	pit floor saprolitic mafic rock, bright green
	WTP004	396431	6450758	313	0.76	amber quartz dump sample, recent excavation
	WTP005	396418	6450751	303	0.01	E-W across pit trench sample
	WTP006	396414	6450753	303	0.01	E-W across pit trench sample
	WTP007	396412	6450753	302.5	0.01	E-W across pit trench sample
	WTP008	396410	6450754	301.9	0.01	E-W across pit trench sample
	WTP009	396409	6450755	301.8	NSR	E-W across pit trench sample
	WTP010	396407	6450755	303.3	NSR	E-W across pit trench sample
	WTP011	396406	6450755	302.6	NSR	E-W across pit trench sample
	WTP012	396405	6450755	302.5	0.06	E-W across pit trench sample
	WTP013	396403	6450756	302	NSR	E-W across pit trench sample
	WTP014	396402	6450755	304	0.02	E-W across pit trench sample
	WTP015	396401	6450756	303.3	NSR	E-W across pit trench sample

	WTP016	396402	6450716	306.7	pending	foot wall reef
	WTP017	396402	6450718	306.7	pending	foot wall reef
	WTP018	396402	6450721	306.7	pending	foot wall reef
	WTP019	396403	6450724	306.6	pending	foot wall reef
	WTP020	396404	6450726	306.6	pending	foot wall reef
	WTP021	396405	6450729	306.6	pending	foot wall reef
	WTP022	396405	6450732	306.6	pending	foot wall reef
	WTP023	396406	6450734	306.6	pending	foot wall reef
	WTP024	396406	6450736	306.7	pending	foot wall reef
	WTP025	396407.3	6450739	304.8	pending	foot wall reef
	WTP026	396407	6450741	304.8	pending	foot wall reef
	WTP027	396407	6450742	304.8	pending	foot wall reef
	WTP028	396407	6450744	304.8	pending	foot wall reef
	WTP029	396406	6450745	304.8	pending	foot wall reef
	WTP030	396406	6450741	307.4	pending	W-E reef/structure?
	WTP031	396405	6450742	307.4	pending	W-E reef/structure?
	WTP032	396403	6450743	307.4	pending	W-E reef/structure?
	WTP033	396401	6450743	307.4	pending	W-E reef/structure?
	WTP034	396398	6450743	307.4	pending	W-E reef/structure?
	WTP035	396397	6450720	306.1	pending	central hanging wall reef
	WTP036	396398	6450723	306.8	pending	central hanging wall reef
	WTP037	396398	6450725	306.8	pending	central hanging wall reef
	WTP038	396399	6450726	306.8	pending	central hanging wall reef
	WTP039	396402	6450731	306.8	pending	central hanging wall reef
	WTP040	396403	6450733	306.8	pending	central hanging wall reef
	WTP041	396403	6450736	306.8	pending	central hanging wall reef
	WTP042	396403	6450738	306.8	pending	central hanging wall reef
	WTP043	396403	6450740	307.3	pending	central hanging wall reef
	WTP044	396400	6450738	307.3	pending	central-western hanging wall boudins/reefs
	WTP045	396400	6450741	307.3	pending	central-western hanging wall boudins/reefs
	WTP046	396401	6450746	307.3	pending	central-western hanging wall boudins/reefs
	WTP047	396403	6450749	307.1	pending	central-western hanging wall boudins/reefs
	WTP048	396397	6450739	307.3	pending	central-western hanging wall boudins/reefs
	WTP049	396398	6450740	307.3	pending	central-western hanging wall boudins/reefs
	WTP050	396390	6450721	308.	pending	western pit wall hanging wall boudins/reefs
	WTP051	396392	6450729	307.9	pending	western pit wall hanging wall boudins/reefs
	WTP052	396393	6450733	308.7	pending	western pit wall hanging wall boudins/reefs
	WTP053	396395	6450740	308.3	pending	western pit wall hanging wall boudins/reefs
	WTP054	396396	6450744	308.8	pending	western pit wall hanging wall boudins/reefs
	WTP055	396407	6450766	308	pending	north ramp hanging wall boudins/reefs
	WTP056	396405	6450743	312.7	pending	central hanging wall or footwall reef
	WTP057	396394	6450722	306.1	pending	grab sample floor of pit, from western wall?
	100907	396399	6450701	298.4	0.01	Quartz veins in eastern wall
	100908	396400	6450745	299.3	0.09	Quartz veins in western wall
	100909	396414	6450743	298.4	31.8	Quartz veins in eastern wall
	100910	396390	6450719	298.6	0.01	Quartz veins in western wall
	100914	396388	6450717	301.1	6.04	Quartz veins in western wall
Baker Boys	100911	396398	6450881	299	2.65	Quartz reef within workings
	100912	396394	6450870	296.9	2.43	Quartz reef within workings
	100913	396392	6450873	297.3	NSR	Quartz reef within workings
	100915	396405	6450883	303.3	0.42	Mullock dump on east side of workings
	100916	396413	6450887	301.1	4.21	Mullock dump on east side of workings

Table 2 - Table of Drilling Information

Hole_ID	North_MGA94Zone55	East_MGA94Zone55	DTM RL (m)	Dip	MagAzi	Pre-Collar Depth (m)	Depth (m)	Prospect
NCRCD0001	6567930	383350	174	-60	260	384.2	591.55	Percival
NCRCD0002	6567900	383200	174	-60	260	246.6	510.79	Percival

Appendix B: JORC Code, 2012 Edition Table 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**New Waverley** • Rock chip samples reported in this release were collected from the historic Waverley pit and Trial pit, costeans, sub-cropping areas, historic shafts and stockpiles & waste/mullock dumps. Sample material collected from insitu areas of pits, costeans and shafts was mostly quartz vein / reef material and sheared wall rock. Where grab samples were taken from stockpiles and waste/mullock dumps a representative sample of the material present was collected for a combined ~3kg sample – i.e. if a stockpile visually contained ~⅓ quartz / reef material, ~⅓ wall rock and ~⅓ fines / soils / crushed rock, these respective proportions were sampled, rather that 100% quartz / reef material. **North Cobar** • The sampling noted in this release has been carried out using Diamond Core Drilling (DD) drilling at the North Cobar Project. The DD reported on comprises two holes (NCRCD001 & 2) for a combined total of 471.34 metres of core, drilled at the Percival Prospect. Refer to Appendix 1, Table 1. • Sampling and QAQC protocols as per industry best practice with further details below. Sub-sampling of the core was carried out as per industry best practice and detailed below. • An Olympus Vanta pXRF was used to 'spot analyse' the drill core onsite. Readings were taken to help identify minerals and alteration with field calibration periodically performed on the pXRF instrument using supplied standards. • Note: The pXRF results were used for internal interpretation and sampling guidance, not reported as formal assay results. • The uncut core trays were sent to ALS Adelaide for photography, cutting and sample preparation by ALS staff and then sent to the ALS Perth Malaga laboratory for analysis by ALS method Au-ICP21 (Fire assay, 30g ICP-AES/MS) and ME-ICP61 (34 elements by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-AES).
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	**North Cobar** • DD drilling was conducted by Resolution Drilling (Parkes, NSW) using a truck mounted UDR1000 rig. • All holes were drilled with NQ3 (triple tube: 47.6mm diameter) diamond core from the bottom of pre-collar to end of hole.

		Core was orientated at the start of every 3m run where possible with a Reflex orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**North Cobar** • Core recoveries were recorded during drilling and reconciled during core preparation / mark up and geological logging. • Core is measured and marked after each core run using marker blocks to record the depth and calibrated against the rod count of the drillhole's progress. Any core loss is recorded on blocks within the core trays. • No relationship was observed that would impact a potential sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	**New Waverley** • Rock chip samples were photographed on top of the sample bag, with a location photograph taken with the 'Theodolite App'. Further descriptions were recorded in a field notebook where required, with a GPS location point recorded. Drone photography was also used to retrospectively located sample bags on the ground prior to collection. **North Cobar** • Logging information is qualitative in nature, and quantitative for geochemical data. • Relevant information was recorded for each core sample interval collected, including Hole ID, sample ID, date, lithology, alteration, mineralisation, veining, structure (alpha and beta angles), sampler and comments. Core trays were photographed in both dry and wet form. • Magnetic susceptibility was recorded at 1m intervals on all drill holes with a KT-10 instrument.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected including for instance results for field, duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**North Cobar** • Uncut core trays were delivered to ALS Adelaide with cut sheet instructions and sample number details supplied by LSA. Competent diamond core samples were cut in half parallel to the orientation line using an automatic diamond core saw. The righthand half core samples were routinely collected for assay, and the remaining lefthand half core samples returned to the core trays. For heavily broken and orientated core, representative sections of core were cut in half and sampled with the remaining half core returned to the core trays. Photography (dry and wet), cutting and sampling was carried out by ALS staff with an LSA representative at the lab for the initial stages. • All samples for the entire drill hole(s) were sent for assay. Sample intervals for the most part were sampled on the metre marks. Sampling was carried out to lithological

		contacts with a minimum sample length of 0.3m and a maximum length of 1.5m. Sample weights were recorded by the laboratory. • Quality control procedures include submission of Certified Reference Materials (CRM's) (OREAS Standards). QAQC results were routinely reviewed to identify and resolve any issues. • No duplicate / second-half sampling of the cut diamond core was carried out. • The sample sizes are appropriate for the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**New Waverley** • Rock chip samples were prepared at the ALS laboratory where samples (~3kg) were dried and pulverised to 85% passing 75µm via ALS methods CRU-21 & PUL-25a. A sub-sample of approximately 200g was retained and a nominal 30g was used for analysis by Au-ICP21 (fire assay and ICP-AES). Overlimit (>10ppm Au) samples were subsequently assayed by Au-GRA21. The procedures are appropriate for this type of sample and analysis. • Internal QAQC was completed by the relevant assay laboratory on each batch of samples submitted. Results were acceptable. **North Cobar** • All samples were analysed by ALS Global. • Core samples were prepared by ALS methods CRU-42a (single pass crushing of drill core to fine crush specifications of 90% passing 3.15mm) and PUL-23 (Pulverize up to 3kg of raw sample. QC specification of 85% <75µm). Samples were and analysed by ALS method Au-ICP21 (Fire assay, 30g ICP-AES/MS) and ME-ICP61 (34 elements by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-AES). The procedure is appropriate for this type of sample and analysis. Selected samples may retrospectively be analysed by fire assay with ICP finish (Au-ICP21) with a lower detection limit for Au (0.001 ppm). • Laboratory QAQC involves the use of internal lab standards using CRM's, blanks and pulp duplicates as part of in-house procedures.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**North Cobar** • Significant intersections are verified by the Exploration Manager. • No holes were twinned. • Drill samples are physically inspected and geologically logged in the field using Geotic software on Panasonic Toughbooks. Sampling records are captured digitally in Geotic after drilling and prior to logging. • All data is exported as CSV, QAQC'd and validated by the in-field geologist and Exploration Manager, backed up to cloud storage (SharePoint) and third-party databases (Geolytic).

		• Assay files are received electronically from the laboratory (ALS), stored on the ALS platform, and uploaded into the Company's third-party database. Original sample records are also stored in cloud and third-party storage environments. • No adjustments were made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**New Waverley** • A UAV Mapping (photogrammetry) DEM image for the project area was acquired in February 2026 and cross referenced with the survey control for drill collar RL's. • Rock chip and grab sample locations were collected by handheld Garmin GPS, with an accuracy of ± 3 metres in Northing and Easting. Costeans were surveyed in using Garmin GPS. • Co-ordinate grid system across the project is GDA94 MGA Z51. **North Cobar** • Pre-collar positions were surveyed using a hand-held Garmin GPS with an accuracy of +/-5m. All DD holes were subsequently downhole surveyed using a Reflex Downhole north seeking Gyro by a multi-shot survey. • No mineral resource estimations form part of this announcement. • Co-ordinate grid system across all projects is GDA94 MGA Z55. • The project has a nominal RL of 180m. Topographic elevation is captured initially by using the hand-held GPS and then calibrated to a DTM.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**New Waverley** • The data spacing is appropriate for the stage of exploration and results presented. Spacing was determined at the geologist's discretion to either confirm historical results and to investigate new prospective areas. **North Cobar** • As the drill program is at the exploration stage, the spacing and distribution of drillholes is not relevant. At this stage of the Project the completed drilling has not been used to establish or support a Mineral Resource under the classifications applied in the JORC Code 2012. • No Compositing has been applied to the exploration results.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**New Waverley** • Pit and costean mapping is scheduled to commence in late March which will add further insight into these observations and interpretations. **North Cobar** • At this early stage of exploration, broad geophysical features are being tested at depth. Orientations in relation to geological structure will be determined over the course of, and evaluation of, the current drilling program.

Sample security	• *The measures taken to ensure sample security.*	**New Waverley** • Rock chip and grab samples were collected and handled in the field by Lachlan Star employees or direct contractors. All samples were cable tied and labelled in polyweave bags as soon as was possible after collection and either delivered to Hogan P&L Transport in Norseman or taken directly to the ALS Kalgoorlie laboratory by Lachlan Star employees for transfer to ALS Perth. Dispatch by Hogan P&L Transport was tracked through consignment note, with chain of custody maintained through delivery to the ALS laboratory in Perth. **North Cobar** • All core samples were collected and handled in the field by Lachlan Star employees and / or direct contractors. Core trays were stacked and strapped on pallets and delivered to WPE in Cobar by Lachlan Star employees. Dispatch by WPE was tracked through consignment note, with chain of custody maintained through delivery to the ALS preparation laboratory in Adelaide and subsequently sent to ALS Perth for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All results of this drill program were reviewed by the Exploration Manager and CEO. No specific site audits or reviews have been conducted.

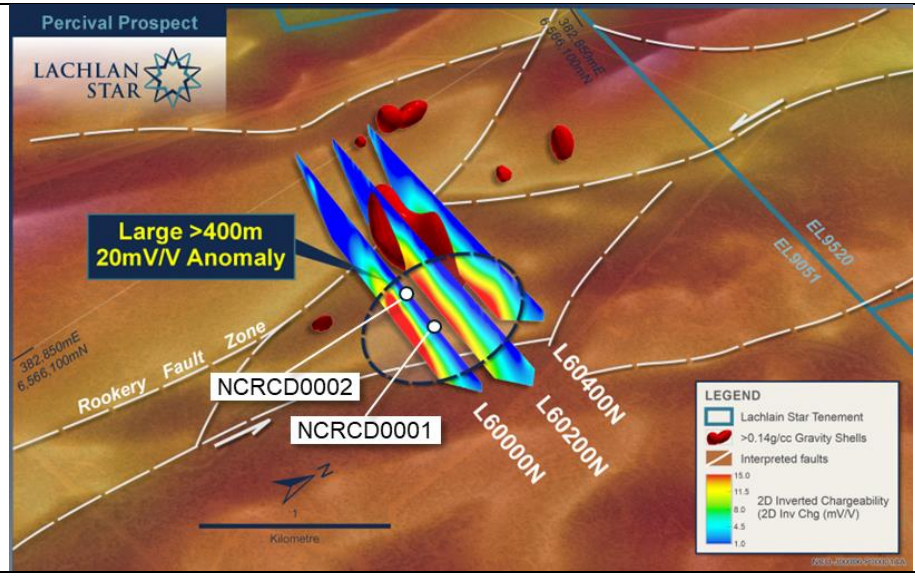
Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	**New Waverley** • Lachlan Star Ltd acquired 90% of the New Waverley Project from local prospector David (Golly) Pascoe. The 'Project Tenements' include (M63/673, M63/678, E63/2167 and L63/96). Mr Pascoe retains 10% interest and is free carried until completion of a Pre-Feasibility Study for all resources within the New Waverley Project but not including the Production JV area, or Lachlan Star's 100% owned Exploration Licence Application, E63/2517, which is within the boundaries of E63/2167. There is a 1% NSR payable to Mr Pascoe on any gold production within the New Waverley Project but not including the Production JV area. The Tenements are covered by the Ngadju Determined Native Title Claim (WCD2014/004). A Small Miner Agreement and Heritage Management Plan was signed between Mr Pascoe and the Ngadju in December 2024. There is a 2% Production Royalty Payment payable to the Ngadju on the 'Project Tenements'. No royalty is payable in respect of the first 2,500

		ounces of Gold produced during a financial year from gold bearing material produced or obtained from the 'Project Tenements'. Lachlan Star signed a new Access Agreement with the Ngadju on 25th November 2025, which applies to all tenure within Lachlan Star's Killaloe Project and incorporates E63/2517 within the New Waverley Project area. • All tenements are granted and are in good standing, with the exception of Lachlan Star's 100% owned E63/2517 which is in the application stage. **North Cobar** • All activities relate to current tenement EL9051. DevEx Resources Ltd (Lachlan Star's largest shareholder) hold a 2% NSR on any production from EL9051. There are no registered heritage sites within the tenement. • All tenements are owned by TRK Resources Pty Ltd, a 100% owned subsidiary of Lachlan Star Limited and are in good standing with the New South Wales Titles Management System. The tenements lie within rural free-hold land requiring TRK Resources Pty Ltd to enter into formal land access agreements with individual landowners, prior to any field activity, as prescribed by New South Wales State Law including the Mining Act 1992. The Company has rural land access agreements in place over the work areas reported in this release.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**New Waverley** • A summary of previous exploration done by other parties can be seen in the JORC Table 1 of ASX Announcement, 'Lachlan Star to Acquire the High-grade New Waverley Gold Project in WA's Norseman Region', dated 4 February 2026. **North Cobar** • A summary of previous exploration done by other parties can be seen in the JORC Table 1 of ASX Announcement, 'High-Potential Cobar-Type IP Targets Confirmed at North Cobar Project, NSW', dated 20 March 2025.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**New Waverley** • Details of the deposit type and geological setting can be seen in the JORC Table 1 of ASX Announcement, 'Lachlan Star to Acquire the High-grade New Waverley Gold Project in WA's Norseman Region', dated 4 February 2026. **North Cobar** • Details of the deposit type and geological setting (regional & project scale) can be seen in the JORC Table 1 of ASX Announcement, 'Initial Field Exploration Programs Commence at NSW Gold-Copper Projects', dated 17 April 2024.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	**North Cobar** • Refer to Appendix A, Table 1, for a complete list of the reported DD collar details.

	• *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighted averaging techniques have been used. • No top cuts have been applied to the data. • No metal equivalent values or formulas have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	**North Cobar** • Drillhole intersections are reported as down hole widths, true widths are yet to be established.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in the body of this release. • Location of North Cobar NCRCD0001 & NCRCD0002 holes presented in below isometric image of the Percival Prospect, showing IP lines over RTP magnetics.

		
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Assay results are provided in Appendix A Table 1. • All historical exploration drilling data, including collar location and survey data, were taken from the publicly available Annual Technical Reports listed in Section 2 titled, *'Exploration done by other parties'* above.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Trial Pit was excavated to a depth of 6m and a length of 80m in 1988-89 to allow for detailed sampling of the quart reef material. The main footwall reef returned grades mostly ranging from 0.2 to 3g/t Au, however higher-grade material was also present ranging from 10 to 17.5g/t Au. A small hanging wall reef (up to 0.5m wide) yielded results containing 120.6g/t Au, 140g/t Au, 500.8g/t and 793.7g/t Au (See Reference - Kirkpatrick (1989)), however there was no further work as Great Fingall Mining subsequently entered administration. • The New Waverley Project contains retained surface stockpile material sourced from the Waverley and Trial Pits, with recent Lachlan Star sampling returning grades of up to 58.6 g/t Au. A total of 150 samples were collected in November 2025, at a nominal 10m spacing, with the breakdown of assays as follows: - 5 samples returned between 20.6g/t Au and 58.6g/t Au - 15 samples returned between 5.0g/t and 13.35g/t Au - 34 samples returned between 1.02g/t and 4.57g/t Au - 25 samples returned between 0.3g/t and 0.94g/t Au

		- 76 samples returned less than 0.28g/t Au • All other meaningful available exploration data, focussed on drilling and geochemical sampling has been presented within this release. • Other substantive exploration data consists of geophysical datasets, historical geochemical datasets, aerial photography and mapping, details of which can be found in the publicly available Annual Technical Reports listed in Section 2 titled, *'Exploration done by other parties'* above.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Structural mapping from within the historical pits and latest costeans is scheduled for late March. • An updated DTM drone survey for the pit floor, pit walls and ramp was carried out in mid-February, which has led to investigating the possibility of flying a high-resolution drone magnetic survey across the greater tenement package. • The Company has scheduled a diamond core ("DD") drill rig to arrive on site in mid to late March, with the aim of following up with an RC rig in the June Quarter.