ASX ANNOUNCEMENT

22 June 2026

NEW WAVERLEY DELIVERS MORE HIGH-GRADE GOLD RESULTS WITH 4,000M FOLLOW-UP DRILLING TO COMMENCE SHORTLY

HIGHLIGHTS

- **Final assays received** for the remaining holes of Lachlan Star's maiden 13-hole diamond (DD) program at New Waverley, **confirming and extending the recently reported shallow, high-grade gold mineralisation.**
- Significant new intercepts include:
  - **1.7m @ 4.27g/t Au** from 51.2m, *incl.* ***0.95m @ 7.35g/t Au from 51.95m*** (NWDD008)
  - **1.4m @ 4.51g/t Au** from 50.05m, *incl.* ***0.7m @ 7.73g/t Au from 50.05m*** (NWDD009)
- These results add to the recently reported high-grade intercepts, including:
  - **6.15m @ 8.6g/t Au** from 46.9m, *incl.* ***2.9m @ 17.7g/t Au*** *from 50.15m* (NWDD006)
  - **4.6m @ 4.24g/t Au** from 18.5m, *incl.* ***0.9m @ 21.5g/t Au*** *from 22.2m* (NWDD004)
  - **7.6m @ 2.65g/t Au** from 18.5m, *incl.* ***0.7m @ 27.97g/t Au*** *from 24.3m* (NWDD013)
- Results continue to support the interpretation of **high-grade quartz vein-hosted mineralisation within a shallow near surface shear corridor,** which remains open in all directions, with potential strike continuity exceeding 800m.
- The **follow-up Reverse Circulation (RC) drilling program has been expanded to 4,000m**, following interpretation of the maiden drill results and **identification of additional priority targets.** Earthworks are commencing this week in advance of **drilling to start first week of July**.
- Assessment of historical mine dumps is advancing with **Aircore (AC) drilling recently completed.** Assay results, together with gravity and leach test work with results from composite samples of mineralised dump material, are expected by late July.
- **An extensive soil sampling program is in progress**, targeting the southwestern extension of the interpreted mineralised main shear corridor and will support future drill targeting.

Lachlan Star Limited (ASX: LSA, **Lachlan Star** or the **Company**) is pleased to report on the final high-grade assays returned from the Company's maiden 1,031m DD program and provide an update on exploration activities at its New Waverley Gold Project (**"New Waverley"** or **"the Project"**), located within the Norseman mining district of the Eastern Goldfields of Western Australia.

The final assay results, together with previously reported high-grade intercepts, have increased the Company's understanding of the geometry and controls on gold mineralisation at New Waverley. The drilling has confirmed the presence of discrete high-grade quartz vein shoots hosted within a broader mineralised shear corridor and established a consistent north-westerly plunge orientation to the higher-grade mineralisation.

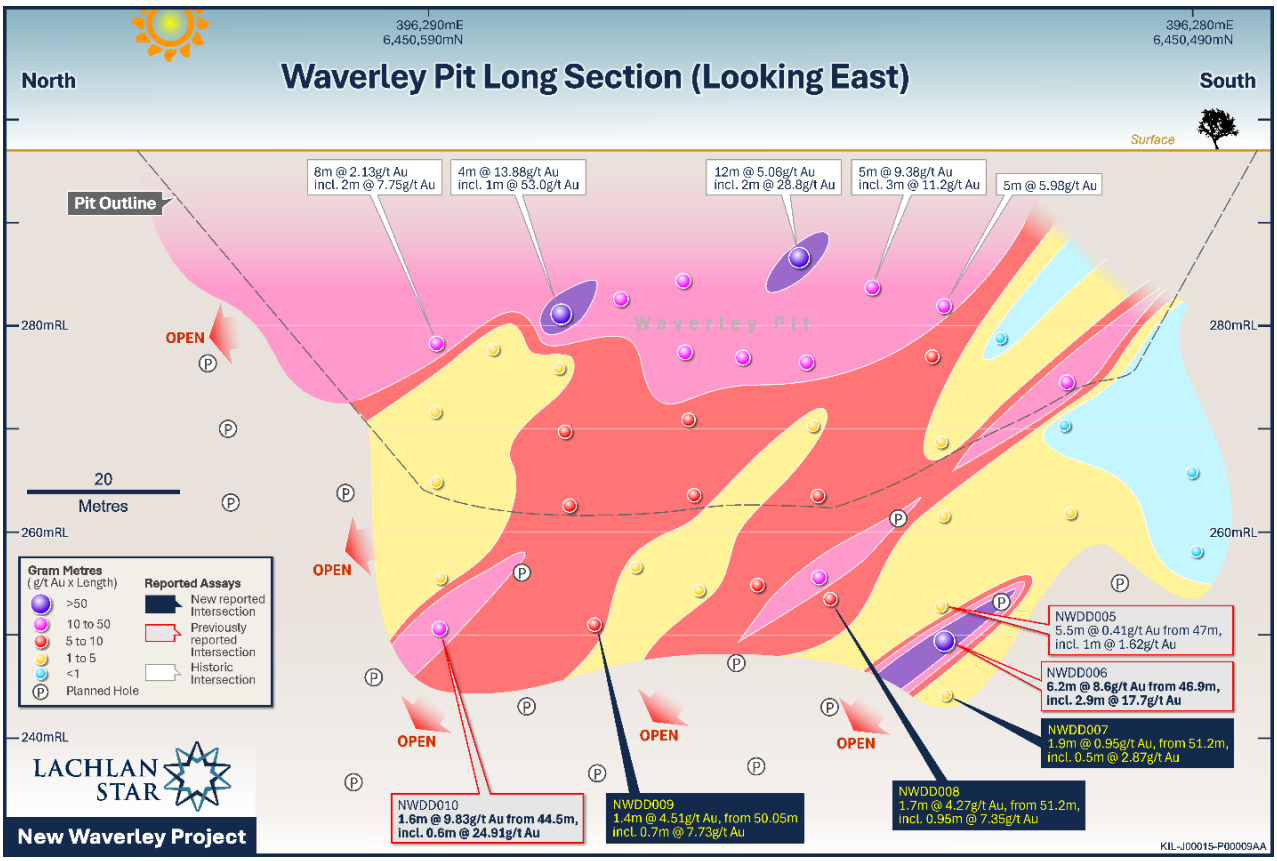

Figure 1: *Schematic 'Plane of the Lode' long section (looking east) through Waverley Pit with a +/-15m window, showing significant drill intercepts with gold gram-x-metre contour interpretation. Note, plunge control to high-grade shoots which are the priority areas for follow-up drill testing.*

These characteristics are consistent with those observed in many high-grade gold deposits within the Norseman Goldfield, including the North Royal mine (1.8Moz Au past production) and the Harlequin mine (800koz Au past production). This improved geological understanding has provided a clear framework for targeting and underpins the Company's decision to expand its planned follow-up RC drilling program to approximately 4,000m.

The program is designed to increase drill density around the known high-grade shoots, test their down-plunge continuity (**Figure 1**) and evaluate additional positions along the broader mineralised corridor (**Figure 2**) where similar mineralisation may occur.

Drilling is expected to commence in early July, with earthworks currently underway.

In parallel, the Company continues to assess the potential of the historical mine dump material located within the Mining Lease. An AC program was recently completed for 1,095m (**Figure 4** & **Figure 5**) and was designed to evaluate the extent and grade distribution of mineralised dump material, with assay results expected within the next 3 to 4 weeks. Composite samples of mineralised material are also undergoing gravity and leach test work to assess potential processing characteristics, with results anticipated soon.

To further evaluate the broader prospectivity at New Waverley, an extensive soil sampling program has also commenced (**Figure 3**) and is expected to be completed by the end of June. The program will focus on the southwestern extension of the interpreted mineralised shear corridor and is aimed at identifying additional targets for future drilling.

The Company believes these concurrent exploration activities will generate multiple near-term datasets that will support ongoing exploration and prioritisation of future drilling across the New Waverley Project.

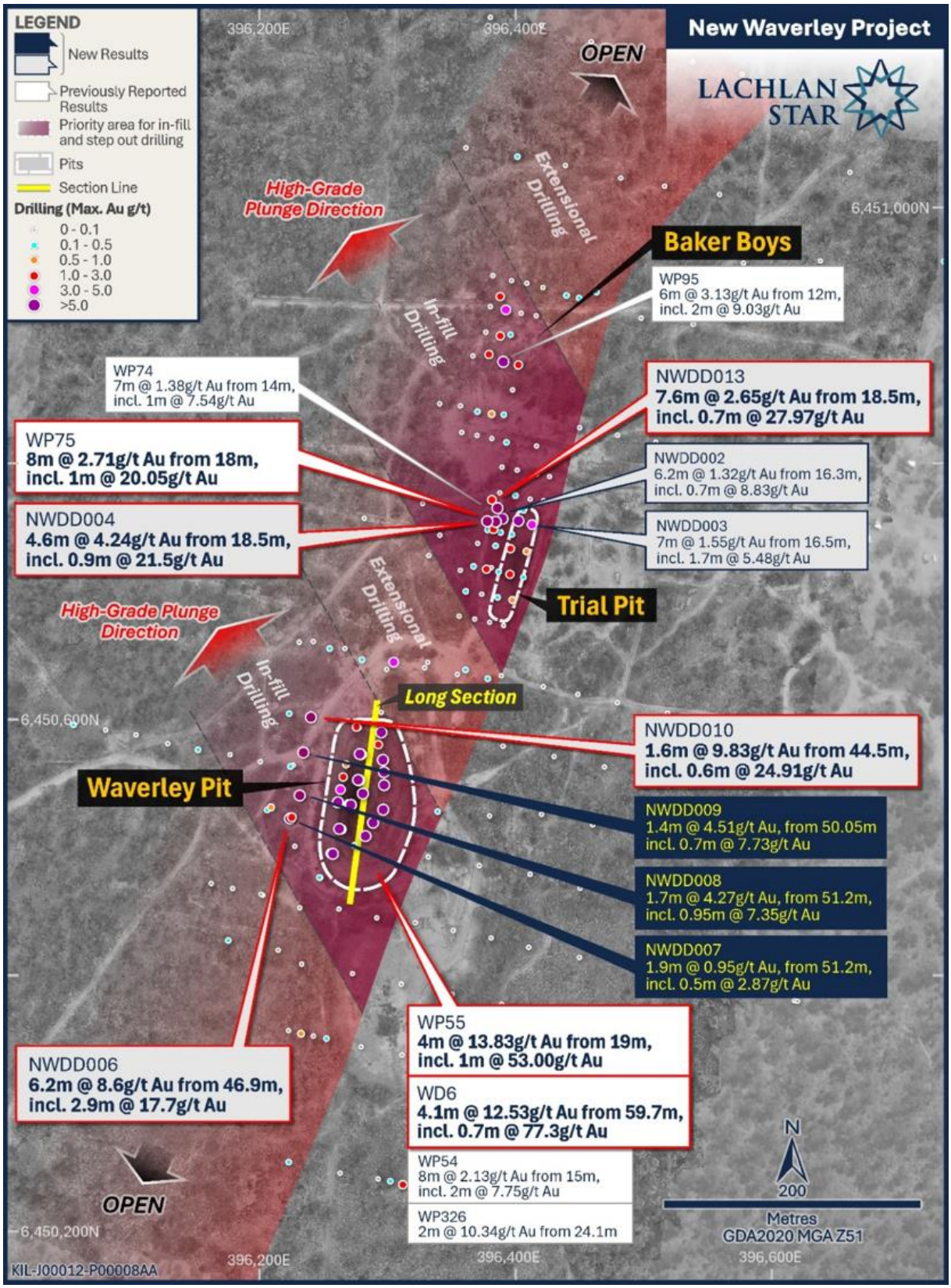

Figure 2: *Location plan view map of Waverley Pit, Trial Pit and Baker Boys trend, showing extent of the mineralised shear corridor, max gold in drilling, latest diamond drilling results and long-section location. High-grade plunge direction and priority area for infill and step-out drilling also shown. Note, intercepts rounded up to the nearest 0.1m.*

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

"The final diamond drilling results have improved our understanding of the geometry and controls on mineralisation at New Waverley.

Importantly, the drilling has highlighted a consistent north-westerly plunge orientation to the higher-grade shoots, providing clear targets for the upcoming 4,000m RC drilling program.

With drilling, geochemistry, metallurgical test work and assessment of the historical dump material all progressing simultaneously, we expect a steady flow of results over the coming months as we continue to evaluate the broader scale potential of the Project."

SUMMARY OF RESULTS

The final diamond drilling results continue to support the interpretation of a coherent high-grade gold system extending between Waverley Pit, Trial Pit and Baker Boys. Results from NWDD008 and NWDD009 complement previously reported intercepts (**Table 1**) and further define the geometry of mineralisation within the shallow shear-hosted system.

Importantly, results from the diamond drilling program have demonstrated that gold mineralisation is concentrated within discrete, higher-grade quartz vein shoots hosted within a broader mineralised shear corridor. These shoots display widths and grades comparable to those observed in other deposits throughout the Norseman Goldfield, including the North Royal mine (1.8Moz Au past production) and the Harlequin mine (800koz Au past production), and provide important vectors for ongoing exploration.

Interpretation of the drilling in long-section (**Figure 1**) has identified a gentle (~30°) north-westerly plunge to the higher-grade shoots within the north-northeast striking shear corridor. This understanding provides a predictive framework for targeting additional high-grade mineralisation both down plunge and along strike.

Table 1: Best Gold Intercepts from Lachlan Star's Maiden Diamond Drilling Program[1]

Prospect	Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)	Gold Gram x Metre (g*m)	Comment
Waverley Pit	NWDD006	**46.9**	**53.05**	**6.15**	**8.6**	**52.89**	***visible gold at 50.2m and 51.1m***
	incl.	***50.15***	***53.05***	***2.9***	***17.7***	***51.33***	
	NWDD008	51.2	52.9	1.7	4.27	7.26	
	incl.	*51.95*	*52.9*	*0.95*	*7.35*	*6.98*	
	NWDD009	50.05	51.45	1.4	4.51	6.31	
	incl.	50.05	50.75	0.7	7.73	5.51	
	NWDD010	**44.5**	**46.1**	**1.6**	**9.83**	**15.73**	
	incl.	***45.5***	***46.1***	***0.6***	***24.91***	***14.95***	
Trial Pit	NWDD002	16.3	22.5	6.2	1.32	8.18	
	incl.	*20.7*	*21.4*	*0.7*	*8.83*	*6.18*	
	NWDD003	16.5	23.5	7	1.55	**10.85**	
	incl.	*16.5*	*18.2*	*1.7*	*5.48*	*9.32*	
	NWDD004	**18.5**	**23.1**	**4.6**	**4.24**	**19.50**	
	incl.	***22.2***	***23.1***	***0.9***	***21.5***	***19.35***	
	NWDD013	**18.5**	**26.1**	**7.6**	**2.65**	**20.14**	***visible gold at 24.4m***
	incl.	***24.3***	***25***	***0.7***	***27.97***	***19.58***	

Note, see Appendix A, Table 1 for reporting parameters.

[1] See ASX Announcements dated 25 May 2026 and 2 June 2026

While drilling supports continuity of mineralisation over approximately 400m of strike, interpretation of drilling and geological datasets indicate a potential strike continuity that exceeds 800m with further upside for additional discoveries within a broader multi-kilometre structural corridor. The mineralised trend remains open and the corridor remains untested by modern drilling.

FOLLOW-UP RC DRILLING PROGRAM

Following interpretation of these diamond drilling results, the Company has expanded its planned follow-up RC drilling program to approximately 4,000m.

The decision to expand the program reflects the Company's increased confidence in the geological model following the successful diamond drilling program. Results have confirmed the presence of discrete higher-grade quartz vein shoots within a broader mineralised shear corridor, with widths and grades comparable to those observed in other deposits throughout the Norseman Goldfield. Importantly, drilling has established a consistent north-westerly plunge orientation to these shoots, providing a clear framework for targeting.

While the program successfully intersected high-grade shoots, drill spacing remains relatively broad for these types of structurally controlled gold deposits and is not yet sufficient to fully define the scale of the gold system. The expanded RC program is therefore designed to increase drill density around the known mineralisation, better define the higher-grade shoot positions and test their down-plunge extensions. The program will also evaluate additional positions along the broader shear corridor where geological interpretation suggests similar high-grade shoots may occur.

Given the scale of the structural corridor and the presence of multiple mineralised centres identified to date (Waverley Pit, Trial Pit and Bakers Boys Prospect), the Company believes there is potential for additional high-grade shoots to occur along strike between and beyond the currently defined mineralised zones.

Earthworks are currently underway, with drilling expected to commence in early July. The program is anticipated to generate a steady flow of assay results throughout the September quarter as the Company continues to advance exploration across the broader Project area.

SOIL SAMPLING PROGRAM

To further evaluate the broader mineralised footprint at New Waverley, the Company has commenced an extensive soil geochemistry program covering approximately 4km of strike along the interpreted southwesterly extension of the prospective mineralised structural corridor (**Figure 3**). The survey extends from the Waverley Pit area south-westward to the Eyre Highway, encompassing both the Mining Lease and adjoining Exploration Licence tenure.

The program comprises approximately 900 soil sample sites, collected on a systematic grid spacing of 40m x 80m across the Mining Lease and 40m x 160m across the surrounding Exploration Licence areas. The survey has been designed to provide broad coverage of the interpreted structural corridor while maintaining sufficient sample density to identify subtle geochemical anomalies associated with gold mineralisation.

Results will be integrated with geological mapping, drilling and structural interpretation to identify geochemical anomalies and prioritise future drill targets.

Despite the presence of extensive historical gold workings within the northern portion of the Mining Lease, much of the southwesterly extension of the interpreted mineralised corridor remains relatively underexplored using modern systematic geochemical techniques.

In addition, a high-resolution drone magnetic survey is planned for August and will assist with mapping structures and refining drill targeting across the Project.

HISTORICAL DUMPS

As part of its assessment of the historical mine dump material located within the New Waverley Mining Lease, the Company recently completed an AC drilling program comprising 1,095m across 139 drill holes.

Drilling was undertaken at nominal 10m spacing across the dump areas, with samples collected over 1m intervals to provide detailed coverage. The program provides the first systematic assessment of the historical dump material and is expected to improve understanding of the distribution and grade characteristics of any mineralisation present as part of the ongoing economic assessment.

Assay results are expected within the next 3 to 4 weeks and will be integrated with ongoing metallurgical test work, including gravity recovery and leach studies, to evaluate the processing characteristics and potential development options for the dump material. Together, these workstreams are expected to provide a foundation for assessing the potential value of the historical dumps.

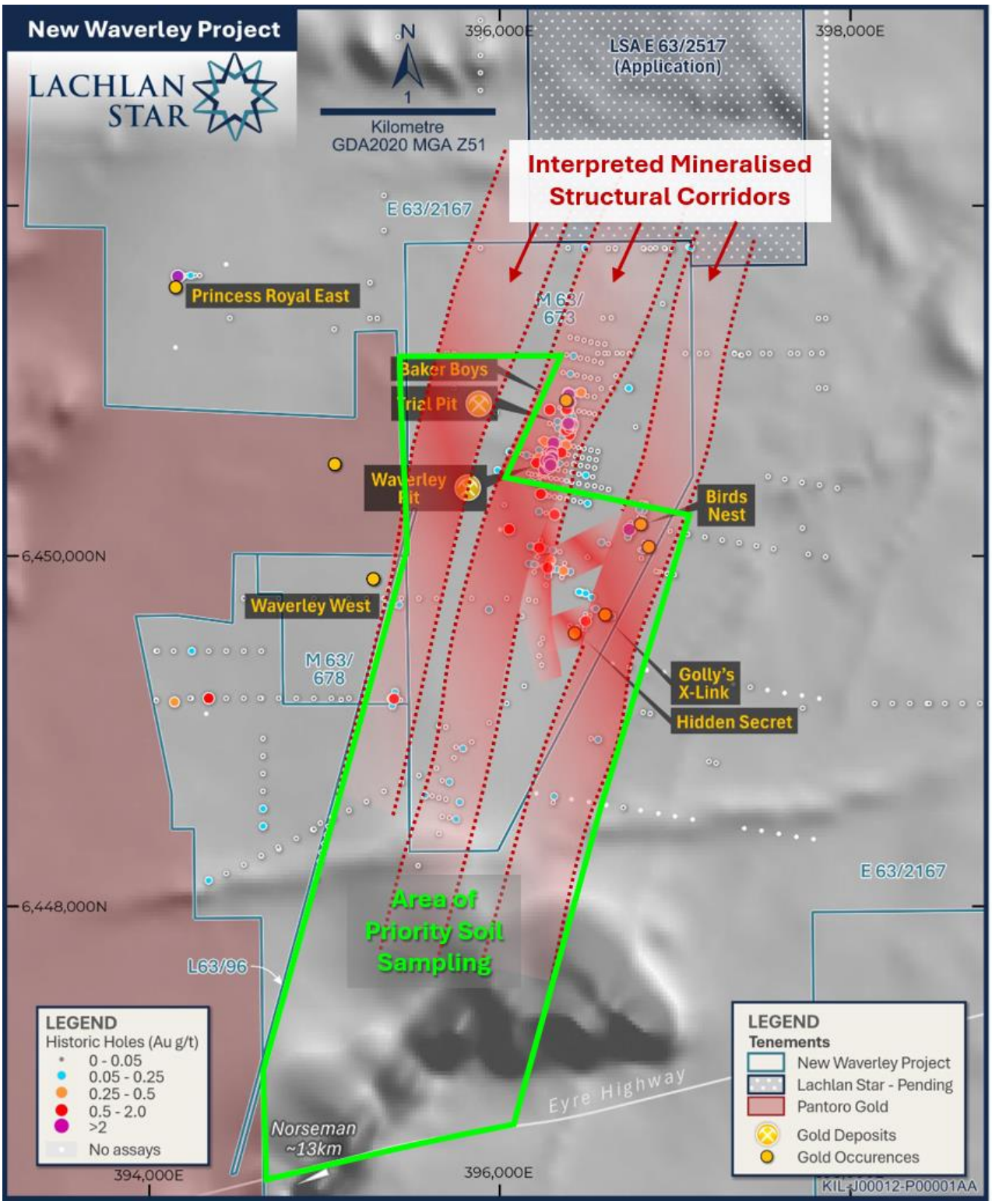

Figure 3: *Location map showing areas for soil sampling coverage over main northeasterly structural mineralised corridor.*

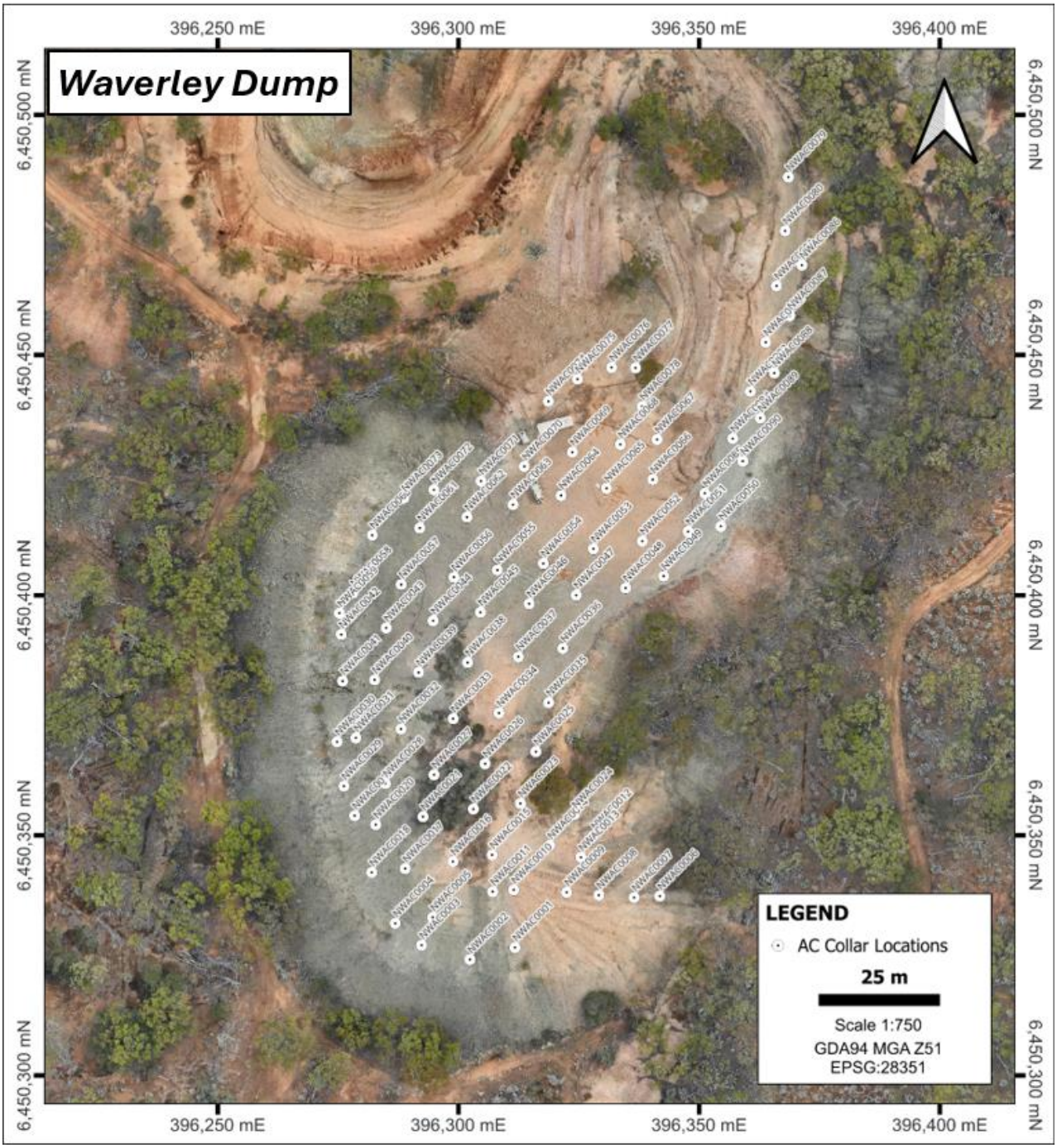

Figure 4: *Location map of the historical main Waverley Pit dump at New Waverley Project, showing location of recently completed Aircore drill holes.*

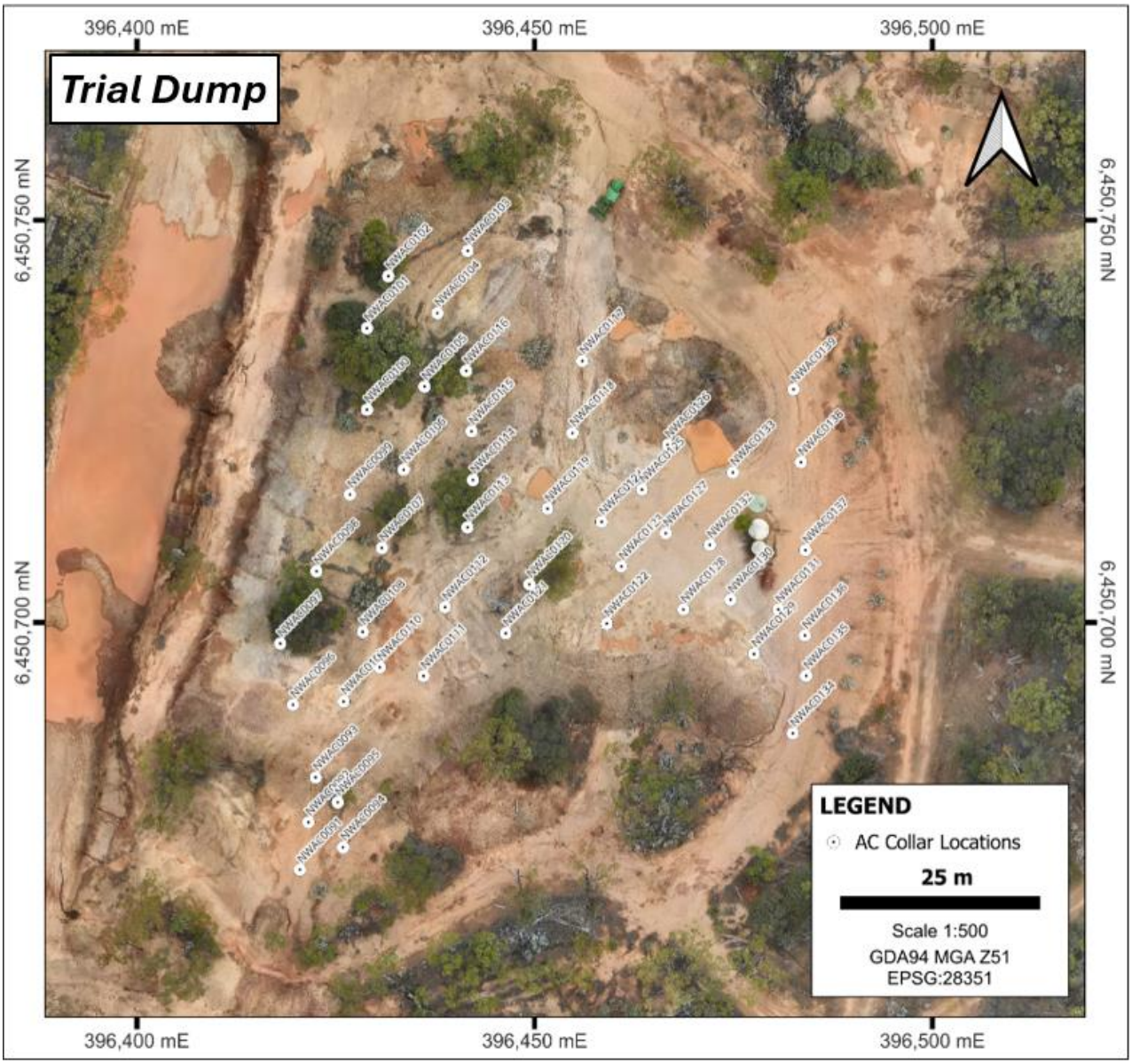

Figure 5: *Location map of the historical Trial Pit dump at New Waverley Project, showing location of recently completed Aircore drill holes.*

Above core picture - refer ASX announcement 25 May 2026, "High-Grade Gold in Maiden Drilling at New Waverley"

ABOUT THE NEW WAVERLEY GOLD PROJECT

New Waverley is in the Eastern Goldfields of Western Australia, approximately 16km north-east of Norseman, and positioned between Lachlan Star's Killaloe Gold Project and Pantoro Gold Limited's Norseman Gold Project (4.6Moz Au Mineral Resource Estimate)[2].

The Project comprises a contiguous ~40km^2 tenement package underlain by the highly prospective Woolyeenyer Formation, a key stratigraphic unit that hosts significant gold mineralisation across the Norseman district, which has produced more than six million ounces of gold.

The Project includes two granted Mining Leases (M63/673 and M63/678), which contain the historical Waverley and Trial Pit workings, mined by Great Fingall Mining Company NL in 1988. Historical mining was shallow in nature, extending to approximately 30 metres at Waverley Pit and approximately six metres at Trial Pit, and confirms the presence of a quartz reef-hosted gold system.

The Project also includes an Exploration Licence (E63/2167) and a Miscellaneous Licence (L63/96).

Gold mineralisation at New Waverley is interpreted as a classic "Norseman-style" system, characterised by gold-rich quartz reefs within north-northeasterly striking shear zones, enhanced by cross-cutting west-east structures.

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

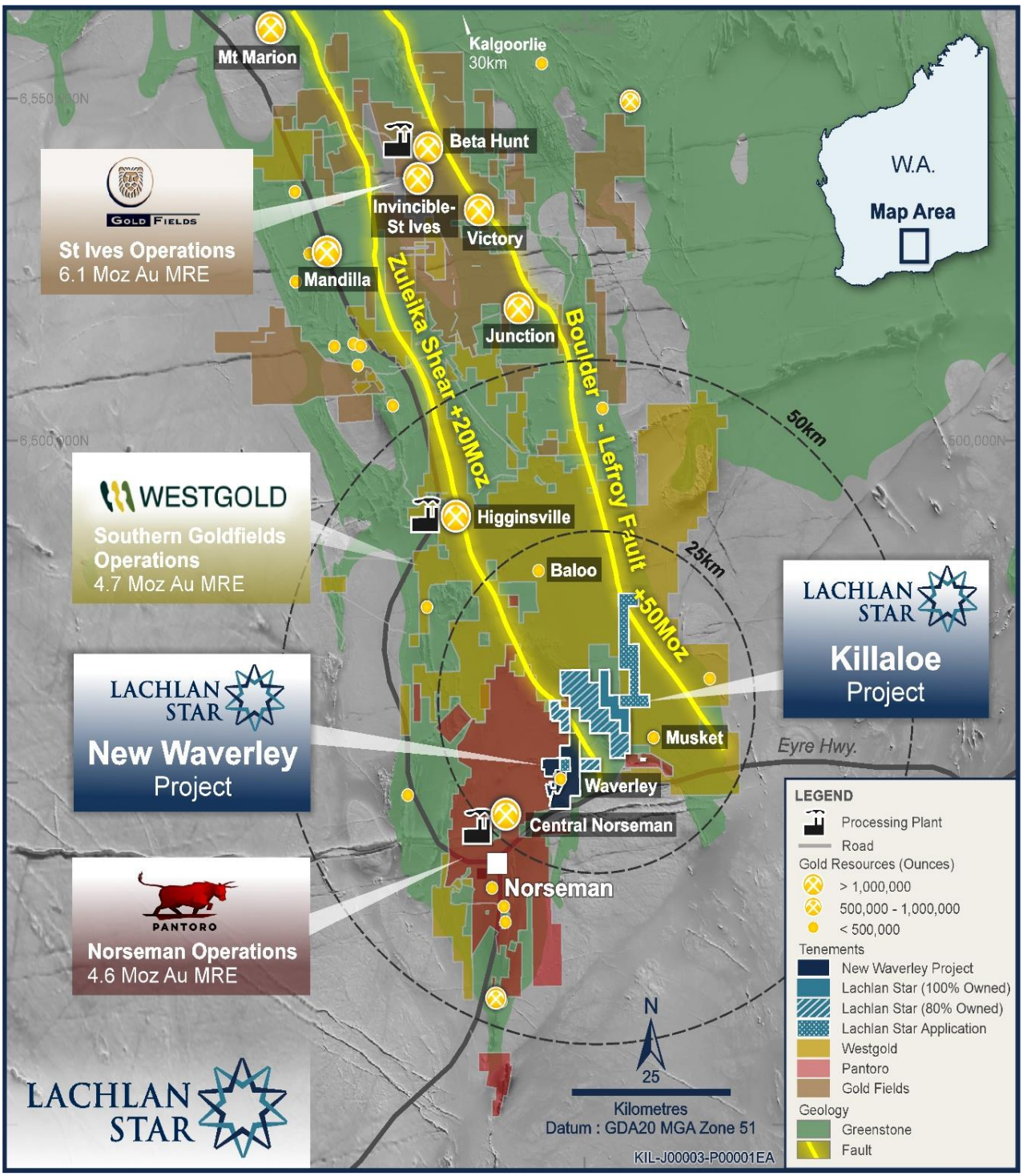

Figure 6: Location map showing Lachlan Star tenements within the Eastern Goldfields of Western Australia. Note, Mineral Resource Estimates (MRE) presented in the figure is sourced from the relevant company public domain reports.

APPENDIX A

Table 1 – Table of Significant Drilling Intercepts

Prospect	Hole ID	From (m)	To (m)	Downhole Length (m)	Gold (g/t)	Gold Gram x Metre (g*m)
Waverley Pit	NWDD007	51.2	53.05	1.85	0.95	1.76
	incl.	*52.55*	*53.05*	*0.5*	*2.87*	*1.44*
	NWDD008	51.2	52.9	1.7	4.27	7.26
	incl.	*51.95*	*52.9*	*0.95*	*7.35*	*6.98*
	NWDD009	50.05	51.45	1.4	4.51	6.31
	incl.	50.05	50.75	0.7	7.73	5.51

Significant Intercepts are reported using 0.1g/t Gold lower edge cut-off grade and maximum of 3 metres of internal dilution. Internal higher-grade intervals are reported using 0.5g/t Gold lower edge cut-off grade with a minimum interval of 0.3m, and no internal dilution. Any core loss within the reported intercepts is assigned a zero value, despite being proximal to mineralisation.

Intervals are reported as downhole widths (lengths). Grams per tonne (g/t) Gold rounded to two decimal places.

Table 2 – Table of Drilling Information

Hole_ID	North (mN)	East (mE)	DTM RL (m)	Dip	MagAzi	Depth (m)
NWDD007	6450521	396222	296.3	-70	100	105.2
NWDD008	6450539	396230	296.6	-55	100	93.1
NWDD009	6450573	396233	295.8	-55	095	96.2

All coordinates are reported in MGA94 Zone 51 (GDA94 datum).

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 is extracted from:

- *"Lachlan Star to Acquire the High-Grade New Waverley Gold Project in WA's Norseman Region"* dated 4 February 2026;
- "*High-Grade Gold Results Confirm New Waverley Potential – Drilling Imminent*" dated 9 March 2026;
- *"Visible Gold and More High-Grade Results at New Waverley"* dated 17 March 2026;
- "*Visible Gold at New Waverley – Additional Disclosure*" dated 18 March 2026;
- "*High-Grade Gold Discovered in Maiden Drilling at New Waverley – Norseman, WA*" dated 25 May 2026; and
- "*Further* Shallow *High-Grade Gold Intercepts at New Waverley – Norseman, WA*" dated 2 June 2026,

which are 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 and development 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 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.*	• This release relates to results from a surface diamond drilling program at the New Waverley Project in the Norseman Region of Western Australia. Thirteen holes (NWDD001 – 013) were completed for 1,031.4m, with results reported for NWDD007 – 009. Results for NWDD001-006 previously reported on 25/05/2026 and results for NWDD010-013 previously reported on 02/06/2026. • The diamond drill core sampled is HQ-3. • Core is aligned, measured and marked in metre intervals referenced back to downhole core blocks. Core orientation was carried out wherever possible. • All core is logged (in the field) and sampled according to geology, with all samples assayed. Core was sampled at the Mav-Ex / BMGS core processing facility in Kalgoorlie. Core is halved, using an Almonte core saw with the right-hand (down hole) side of core submitted for assay. The left side half containing orientation lines and metre intervals is retained in core trays on site for further analysis. Samples are a maximum of 1.5m, with shorter intervals utilised according to geology / mineralisation / alteration, with the minimum sample interval being 0.3m. • Core samples (ranging from ~0.5 – 3kg) were delivered from Mav-Ex / BMGS to ALS Kalgoorlie in six individual bulk batches and then transferred by internal transit to ALS Perth – Canning Vale facility, in preparation for photon assay analysis which is described below in '*Quality of assay data and laboratory tests*'.
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.).*	• Drilling was carried out by Core Drilling Services using a track-mounted UDR-200 drill rig (DR02), using the HQ-3 drilling configuration from surface. • Core is oriented routinely utilising an Axis Champ orientation device.
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.*	• All holes are logged onsite with recovery, RQD and sample quality visually observed and recorded. • Triple tube HQ-3 was employed as the drilling method to maximise core recovery and to observe the in-situ appearance of the structures and veining in the upper oxidised saprolite and transitional portions of the project, gaining core orientations wherever possible. • Good core recoveries were generally achieved in all sample types for the current drilling program, with core loss mostly occurring in the friable clay-rich areas of the

		oxidised portion. Core recovery and core loss was recorded by the drill crew on core blocks and verified during core measuring and mark-up. Core loss was recorded and logged and noted on the sampling cut-sheets. No significant core loss was noted in fresh material. • It is possible that some mineralised material may have been lost in the upper oxidised portions of the hole, despite the best efforts with HQ-3 (refer to Appendix A - Table 1 for core loss details through reported mineralised intercepts).
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.*	• Geological logging is completed by a qualified geologist with logging parameters including: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. Structural measurements (alpha / beta angles) were taken with a Kenometer. Magnetic susceptibility measurements were recorded with a KT-10. • Logging is quantitative and qualitative with all core photographed both dry and wet prior to cutting (NWDD007-013 were photographed as half core). • 100% of each drill hole was logged.
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.*	• HQ-3 core was halved, using an Almonte core saw with the right-hand (down hole) side of core submitted for assay. The left side half containing orientation lines and metre intervals was retained in core trays on site for further analysis. Samples are a maximum of 1.5m, with shorter intervals utilised according to geology, with the minimum sample interval being 0.3m. • Field duplicates i.e. other half of core or ¼ core has not been sampled. • Core was cut under the supervision of an experienced geologist at the Mav-Ex / BMGS core processing facility in Kalgoorlie, being routinely cut to the right of the orientation line. Where no orientation line was present the core was cut on the apex of the dominant vein or structural feature. • Half core is considered appropriate for diamond drill samples.
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.*	• Samples were assayed by the Photon Assay technique at ALS Perth, Canning Vale facility. Samples submitted for analysis were crushed to nominal 90% passing 3.15mm, rotary split and a nominal ~500g sub sample taken (DD core method codes CRU-42a & SPL-32a). The ~500g sample is assayed for gold by Photon Assay (method code Au-PA01) along with quality control samples including commercially purchased certified reference materials (CRMs) and blanks. No sample duplicates were submitted. Three CRMs with varying values were utilised with a CRM routinely submitted every 100th sample. Additional CRM and blank material were inserted

	• *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.*	into the sample sequence at the geologist's discretion, routinely within and around areas of visual mineralisation / areas of interest. CRMs used are appropriate and certified for the analysis types undertaken. • The ALS Photon Assay Analysis Technique was developed by CSIRO and the Chrysos Corporation, The Photon Assay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive and utilises a significantly larger sample than the conventional 50g fire assay. ALS has thoroughly tested and validated the Photon Assay process with results benchmarked against conventional fire assay. • Internal QAQC (CRMs & blanks) was completed by ALS on each batch of samples submitted. Results were acceptable.
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.*	• Assay results were verified by the Exploration Manager. • 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.*	• 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. • For the recent program, hole locations were pegged (and collars subsequently picked-up) using an Emlid Reach RX2 - a multi-band GNSS receiver operating in SBAS mode, paired to a field tablet for point capture, and entered into a logging computer. • Co-ordinate grid system across the project is GDA94 MGA Z51.
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.*	• Data spacing was not carried out on a set grid pattern. Spacing was determined at the geologist's discretion to either confirm historical results and to investigate new prospective areas, by testing a new structural model and interpretation. Collar locations were limited in part due to historical disturbance and historic workings. • The data spacing is appropriate for the stage of exploration and results presented and no Mineral Resource estimations or classifications have been applied at this stage of exploration. • No compositing is applied to diamond drilling sampling.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drilling is generally perpendicular to the mineralised structures where possible, other than the limitations introduced by the need to drill fans and access limitations

geological structure	• *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.*	imposed by existing workings. Drill holes at the Waverley Main Pit were drilled towards 100 azimuth (NWDD009 was drilled towards 095), as were historic holes to target the north-south striking, west dipping structures. The last three holes (NWDD011-013) of the program at Trial Pit were preferentially targeted at the down plunge orientations of the west dipping structures. Pit mapping consistently recorded a lineation trending ~25-30→330 within the west dipping structures. These positions were modelled and targeted on a 150 azimuth with NWDD013 drilled towards 180 due to constraints on positioning the drill rig. All intervals are reviewed relative to the understanding of the geology and structure. • No bias of sampling is believed to exist through the drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• Core samples were collected and handled in the field by Lachlan Star employees or direct contractors. Following logging, core trays were palleted, strapped and delivered to Hogan P&L Transport in Norseman. Dispatch by Hogan P&L Transport was tracked through consignment note, with chain of custody maintained through delivery to the Mav-Ex / BMGS core processing facility in Kalgoorlie. After cutting and sampling, all samples were cable tied and labelled in polyweave bags and delivered to ALS Kalgoorlie in a bulky bag, for internal ALS transit to the Canning Vale laboratory in Perth.
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.*	• 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 granted tenements are in good standing. Lachlan Star's 100% owned E63/2517 is in the application stage.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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.

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:*
	  • *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.*
		• Refer to Appendix A - Table 1 and 2 of this release.
		• All holes with results available related to this project from the last public announcement are reported.
		• Details for historical intersections within the release have been previously reported in *"Lachlan Star to Acquire the High-Grade New Waverley Gold Project in WA's Norseman Region"* dated 4 February 2026,

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.*	• Where mineralised intersections are composed of a combination of various sample lengths, the following weighted averaging technique was used: >0.5ppm Au edge cut-off Maximum of 2m of internal dilution of material <0.1ppm Au For example, the intersection of 1.6m @ 9.83g/t Au, from 44.5m (inc. 0.6m @ 24.91g/t Au, from 45.5m) in NWDD010, has been calculated as follows:

<table>
<tr>
<td></td>
<td>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td>
<td>(0.7×0.31+0.3×1.87+0.6×24.91) / (0.7+0.3+0.6) = 9.8275

Using the following data range:

<table>
<tr><th>Hole ID</th><th>Depth From (m)</th><th>Depth To (m)</th><th>Interval Length (m)</th><th>Au (g/t)</th></tr>
<tr><td>NWDD010</td><td>44.50</td><td>45.20</td><td>0.70</td><td>0.31</td></tr>
<tr><td>NWDD010</td><td>45.20</td><td>45.50</td><td>0.30</td><td>1.87</td></tr>
<tr><td>NWDD010</td><td>45.50</td><td>46.10</td><td>0.60</td><td>24.91</td></tr>
</table>
• No top cuts have been applied to the data.
• No metal equivalent values or formulas have been used.</td>
</tr>
<tr>
<td>Relationship between mineralisation widths and intercept lengths</td>
<td>• 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').</td>
<td>• Down hole lengths of reported mineralised intervals are interpreted to be the true width of the ~N-S striking, westerly dipping structures. Variance in mineralised width is likely to be controlled by boudinaged 'pinch and swell' geometries, with higher grade intervals occupying positions within the mapped and frequently observed (by mapping consultants Xirlatem) lineation and plunge to the structures of ~25-30→330. Modelling of this interpretation is ongoing but appears to be robust from the recent round of drilling.</td>
</tr>
<tr>
<td>Diagrams</td>
<td>• 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.</td>
<td>• Refer to Figures in the body of this release.
• The long section provided in this announcement is cut through the Plane of the Lode – rather than projecting drill hole piece points onto a longitudinal coordinate. The main lode dips at ~45° to the west. The long section view shows the plane of this 45° dipping structure cut from north to south at 010-190, with piece points of drill holes intersecting the plane with a window thickness of +/-15m either side of the 45° dipping lode. Intersection piece points are shown as gram x metre calculations and contoured accordingly. Intersection call outs show the actual drill hole intersections.</td>
</tr>
<tr>
<td>Balanced reporting</td>
<td>• 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.</td>
<td>• Assay results are provided in Appendix A - Table 1.</td>
</tr>
<tr>
<td>Other substantive exploration data</td>
<td>• 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;</td>
<td>• 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)</td>
</tr>
</table>

	bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	yielded results containing 120.6g/t Au, 140g/t Au, 500.8g/t and 793.7g/t Au (Kirkpatrick, 1989), however there was no further work as Great Fingall Mining subsequently entered administration. • All other meaningful available exploration data, focussed on drilling and geochemical sampling has been presented within this release, or referred to in *"Lachlan Star to Acquire the High-Grade New Waverley Gold Project in WA's Norseman Region"* dated 4 February 2026 and "*High-Grade Gold Results Confirm New Waverley Potential – Drilling Imminent*" dated 9 March 2026, which is available at www.lachlanstar.com
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.*	• Assay results for recently complete shallow AC drilling covering the historical mine waste dumps of the Waverley Main Pit and the Trial Pit are pending. Drilling was completed on a 10 x 10m grid pattern for the purpose of advancing evaluation of the dumps to assess their grade, continuity and potential economic significance. • An ~900 station, gridded soil sampling program is underway and is expected to be completed by the end of June. The program aims to provide geochemical coverage across the southwestern extension of the targeted shear corridor at New Waverley. • The drone magnetics survey has been delayed until July/August which will be co-funded through Venture 3 of the WA Government's Exploration Incentive Scheme for Geophysics, covering the entire Waverley tenure, including application E63/2517. • An RC drill rig is scheduled to commence an in-fill and extensional follow-up drill program (~4,000m) at the project in early July.