

ASX ANNOUNCEMENT

1 July 2026

4,000M FOLLOW-UP DRILL PROGRAM TO COMMENCE AT NEW WAVERLEY – NORSEMAN, WA

HIGHLIGHTS

- **Reverse Circulation (RC) drilling commences** this week at the New Waverley Gold Project following identification of a **shallow, high-grade gold system that remains open in all directions**.
- **The RC program has been expanded to approximately 4,000m** following refinement of the geological model, which has highlighted the **potential for multiple high-grade quartz reef shoots** within a prospective ~400m mineralised shear corridor.
- The program will in-fill and extend previously reported high-grade mineralisation, including:
 - **6.15m @ 8.6g/t Au** from 46.9m, *incl. 2.9m @ 17.7g/t Au* (NWDD006) – **52.9 gram x metres**
 - **4.6m @ 4.24g/t Au** from 18.5m, *incl. 0.9m @ 21.5g/t Au* (NWDD004) – **19.5 gram x metres**
 - **7.6m @ 2.65g/t Au** from 18.5m, *incl. 0.7m @ 27.97g/t Au* (NWDD013) – **20.1 gram x metres**
- New Waverley displays similar geological and structural **characteristics consistent with other high-grade deposits in the Norseman Goldfield**, including the North Royal mine (1.8Moz Au past production) and the Harlequin mine (800koz Au past production).
- The RC drilling program is expected to be completed within approximately 3 to 4 weeks, with assay results to follow.



Figure 1: Mineral Mining Services RC rig to complete in-fill drill program at New Waverley.

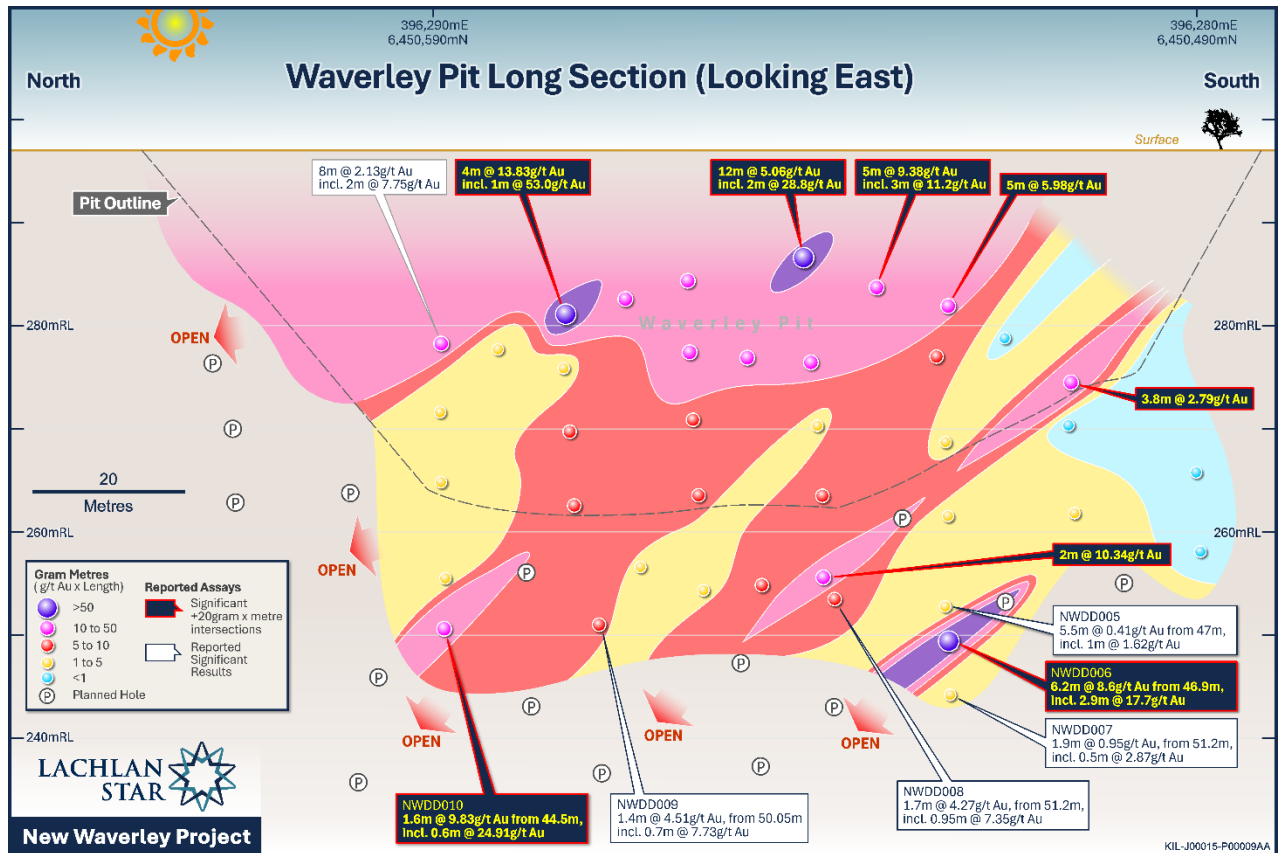


Figure 2: Schematic 'Plane of the Lode' long section (looking east) through Waverley Pit with a +/-15m window, showing significant drill intercepts with gold gram-x-metre contour interpretation. Note, plunge control to high-grade shoots which are the priority areas for follow-up drill testing.

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

"Commencement of this RC program will mark an important next step in defining the extent of the high-grade quartz reef shoots within the broader mineralised shear corridor at New Waverley.

Our maiden diamond program was critical to improving our understanding of the structural controls on mineralisation and in developing a sound geological model that gives us much greater confidence in where the higher-grade shoots are likely to continue.

That understanding has encouraged us to significantly expand this program to test the known shoots down-plunge, where these styles of mineralised systems can extend for hundreds of metres, while also evaluating additional priority targets that may represent new high-grade shoots within the shear corridor.

Importantly, our maiden drilling program delivered a high rate of significant mineralised intercepts, providing further confidence in both the prospectivity of the system and our geological interpretation.

We look forward to seeing the results of this next phase of drilling as we continue to assess the broader scale potential of New Waverley."

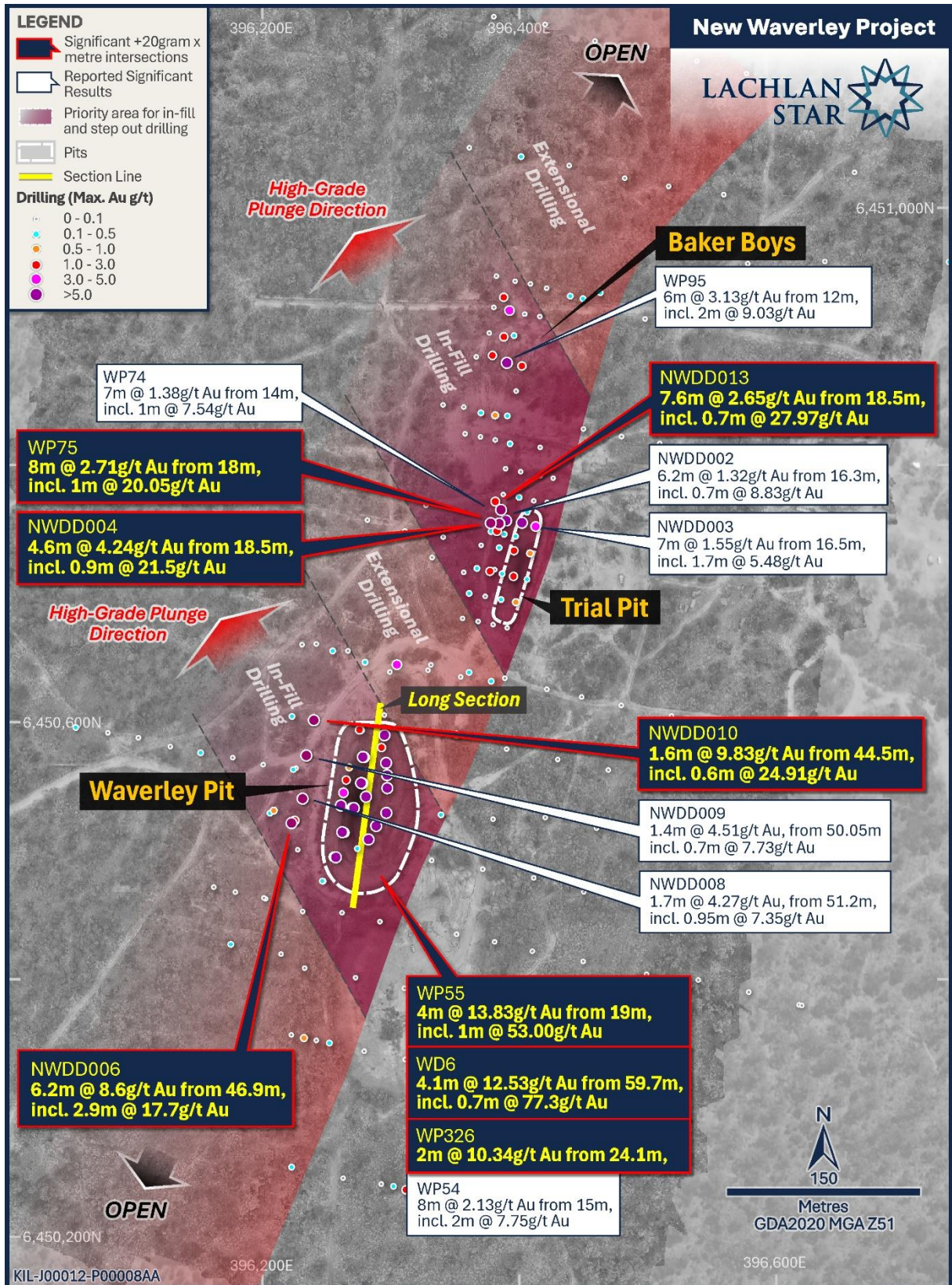


Figure 3: Location plan view map of Waverley Pit, Trial Pit and Baker Boys trend, showing extent of the mineralised shear corridor, max gold in drilling, latest diamond drilling results and long-section location. High-grade plunge direction and priority area for infill and step-out drilling also shown. Note, intercepts rounded up to the nearest 0.1m.

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)¹.

The Project comprises a contiguous ~40km² 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 regional north-northeasterly striking shear zones.

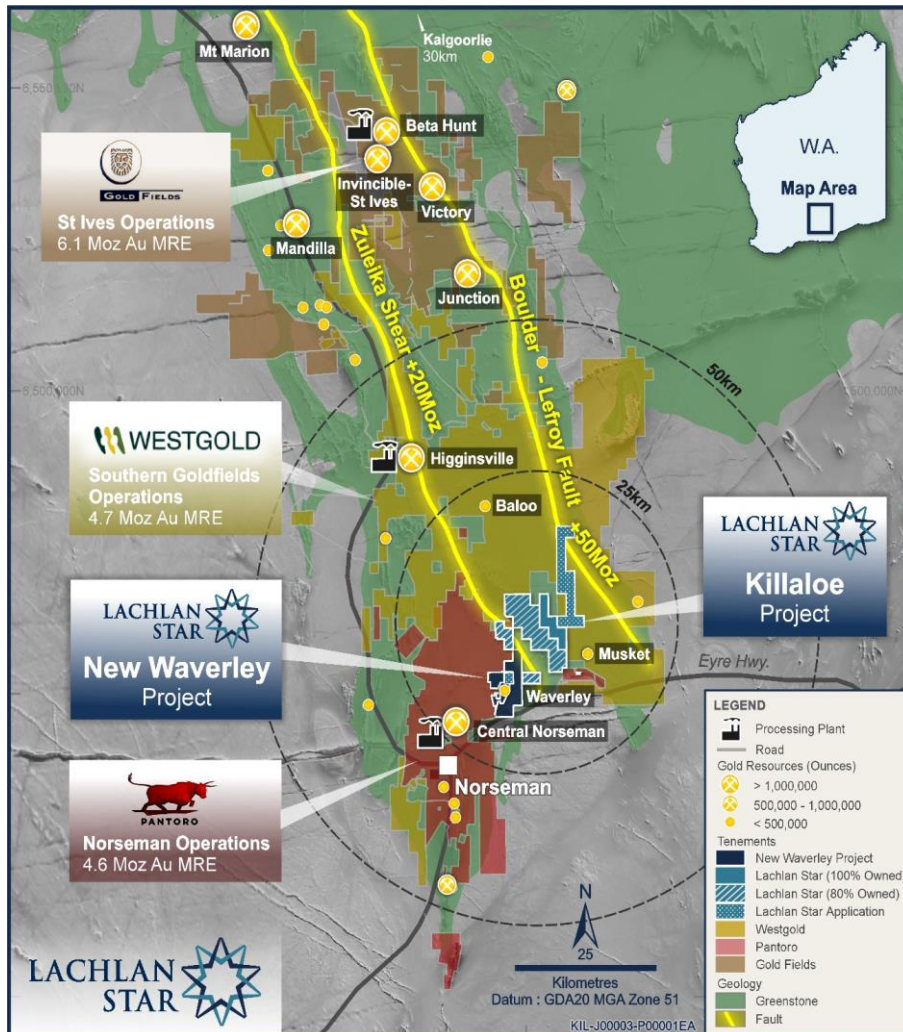


Figure 4: Location map showing Lachlan Star tenements within the Eastern Goldfields of Western Australia. Note, Mineral Resource Estimates (MRE) presented in the figure is sourced from the relevant company public domain reports.

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

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;
- *"Further Shallow High-Grade Gold Intercepts at New Waverley – Norseman, WA"* dated 2 June 2026; and
- *"New Waverley Delivers More High-Grade Gold Results With 4,000m Follow-Up Drilling to Commence Shortly"* dated 22 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 prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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.