

ASX ANNOUNCEMENT

12 August 2026

FOLLOW-UP DRILLING CONFIRMS HIGH-GRADE GOLD DISCOVERY AT NEW WAVERLEY – NORSEMAN, WA

HIGHLIGHTS

- **Strong initial assay results** from Lachlan Star's follow-up Reverse Circulation (RC) drilling program have **confirmed a significant emerging high-grade gold discovery at New Waverley.**
- Multiple new, shallow, high-grade gold intercepts returned from the Waverley Pit area include:
 - **16m @ 5.3g/t Au** from 44m, **incl. 4m @ 20g/t Au** from 52m (NWRC052)
 - **8m @ 5.37g/t Au** from 44m, **incl. 4m @ 10.25g/t Au** from 44m (NWRC051)
 - **12m @ 3.11g/t Au** from 52m, **incl. 8m @ 4.5g/t Au** from 52m (NWRC048)
 - **8m @ 2.35g/t Au** from 48m (NWRC050)
- The results reinforce the interpretation of **a shallow mineralised shear corridor hosting high-grade quartz veins, with a consistent northwest-plunging control to the higher-grade mineralisation**, which remains open in all directions.
- The follow-up **RC program was recently completed with 4,570m drilled**, exceeding the originally planned program following **positive field observations of quartz veining and sulphide mineralisation across the full 400m of currently defined strike.**
- Selective 1m re-splits of mineralised intervals are being submitted for PhotonAssay analysis, with results expected to provide higher-resolution definition of the grade distribution within the reported 4m composite intersections.
- **A substantial pipeline of assays remains outstanding**, with results anticipated progressively throughout August and into September.

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

"These outstanding initial RC results provide strong validation for the geological model we have been developing at New Waverley and clearly show that we have a significant emerging high-grade gold discovery on our hands.

"Importantly, we are beginning to see consistency in the geology and structural controls across the broader system. The combination of these shallow (<55m vertical depth) high-grade intersections, extensive quartz veining and sulphide mineralisation observed across the full 400m of known strike, together with the emerging structural controls, gives us increasing confidence that New Waverley hosts a significant mineralised system containing multiple high-grade positions.

“We expanded the RC program on the strength of what we were seeing in the field, and these first assays vindicate that decision. With a number of results from the remainder of the program still to come, our focus is now on defining the continuity, geometry and potential scale of this emerging high-grade gold system.”

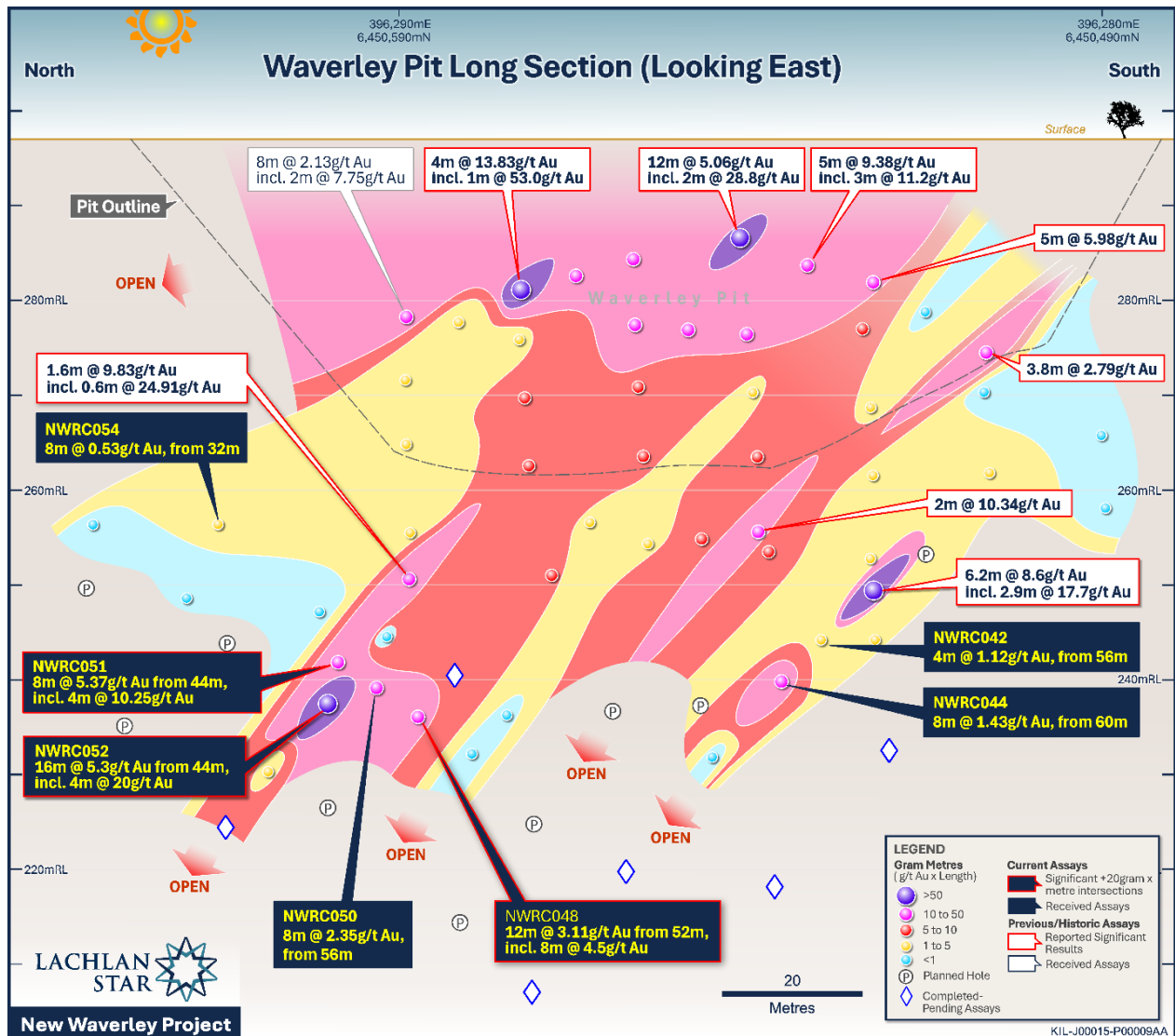


Figure 1: Schematic ‘Plane of the Lode’ long section (looking east) through Waverley Pit with a +/-15m window, showing significant drill intercepts with gold gram-x-metre contour interpretation. Note, plunge control to high-grade shoots which are the priority areas for follow-up drill testing.

Lachlan Star Limited (ASX: LSA, **Lachlan Star** or the **Company**) is pleased to report initial high-grade assay results from the Company’s recently completed follow-up RC drilling program 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 initial results are from drilling within the Waverley Pit area, where the RC program targeted the down-plunge continuity and extensions of high-grade gold mineralisation identified through the Company’s maiden diamond drilling program.

The earlier drilling, which returned intercepts including **6.15m @ 8.6g/t Au from 46.9m, including 2.9m @ 17.7g/t Au (NWDD006)**, provided important information on the geometry and controls of the mineralised system, informing the follow-up RC targeting.

Encouragingly, the initial RC assays have returned multiple broad, high-grade gold intercepts from shallow depths within the targeted down-plunge positions, providing further support for the interpreted continuity of the high-grade mineralisation.

Significant new intercepts include:

- **16m @ 5.3g/t Au** from 44m, *incl. 4m @ 20g/t Au from 52m* (NWRC052);
- **8m @ 5.37g/t Au** from 44m, *incl. 4m @ 10.25g/t Au from 44m* (NWRC051);
- **12m @ 3.11g/t Au** from 52m, *incl. 8m @ 4.5g/t Au from 52m* (NWRC048);
- **8m @ 2.35g/t Au** from 48m (NWRC050);
- **8m @ 1.43g/t Au** from 60m (NWRC044);
- **4m @ 1.12g/t Au** from 56m (NWRC042); and
- **8m @ 0.53g/t Au** from 32m (NWRC054).

The reported RC results are based on initial 4m composite sampling, which has identified broad zones of high-grade gold mineralisation within the targeted positions. Selective 1m re-splits from these mineralised intervals are being submitted for PhotonAssay analysis, which will provide greater resolution of the grade distribution and assist in defining the higher-grade positions within the broader mineralised intervals.

The initial RC results continue to support the Company's interpretation of a significant mineralised northeast-trending shear corridor hosting multiple stacked high-grade quartz vein positions, with a consistent north-westerly plunge control to the higher-grade mineralisation.

The forthcoming 1m re-split results, together with assays from the remainder of the RC program, will further refine the Company's understanding of the geometry, grade distribution and continuity of these high-grade positions.

Positive in-field observations throughout the program, including quartz veining and associated sulphide (pyrite-pyrrhotite) mineralisation intersected across the full 400m of known mineralised strike, provided further encouragement and resulted in the program being further extended beyond the previously expanded 4,000m program

In total, approximately 4,570m of RC drilling was completed across 55 holes.

Together, the initial assay results and geological observations are providing an increasingly robust framework for understanding the controls and continuity of high-grade mineralisation and guiding ongoing exploration and targeting at New Waverley.

NEXT STEPS

Assay results from the remaining RC drill holes are expected progressively over the next 4 to 6 weeks, together with results from selective 1m re-splits submitted for PhotonAssay analysis. These results will be incorporated into the evolving geological and structural model for New Waverley.

Results from the recently completed ~900-sample soil geochemistry program are expected during August and will assist in evaluating the southwestern extension of the prospective mineralised corridor.

Final data from the recently completed drone magnetic survey, together with the planned high-resolution gravity survey, will be integrated with existing drilling, geological and geochemical datasets to support target generation across the broader New Waverley tenure.

In parallel, planning for the next phase of drilling at New Waverley is underway, with the program expected to target extensions of the known high-grade mineralisation while also testing new priority targets generated across the broader prospective corridor.

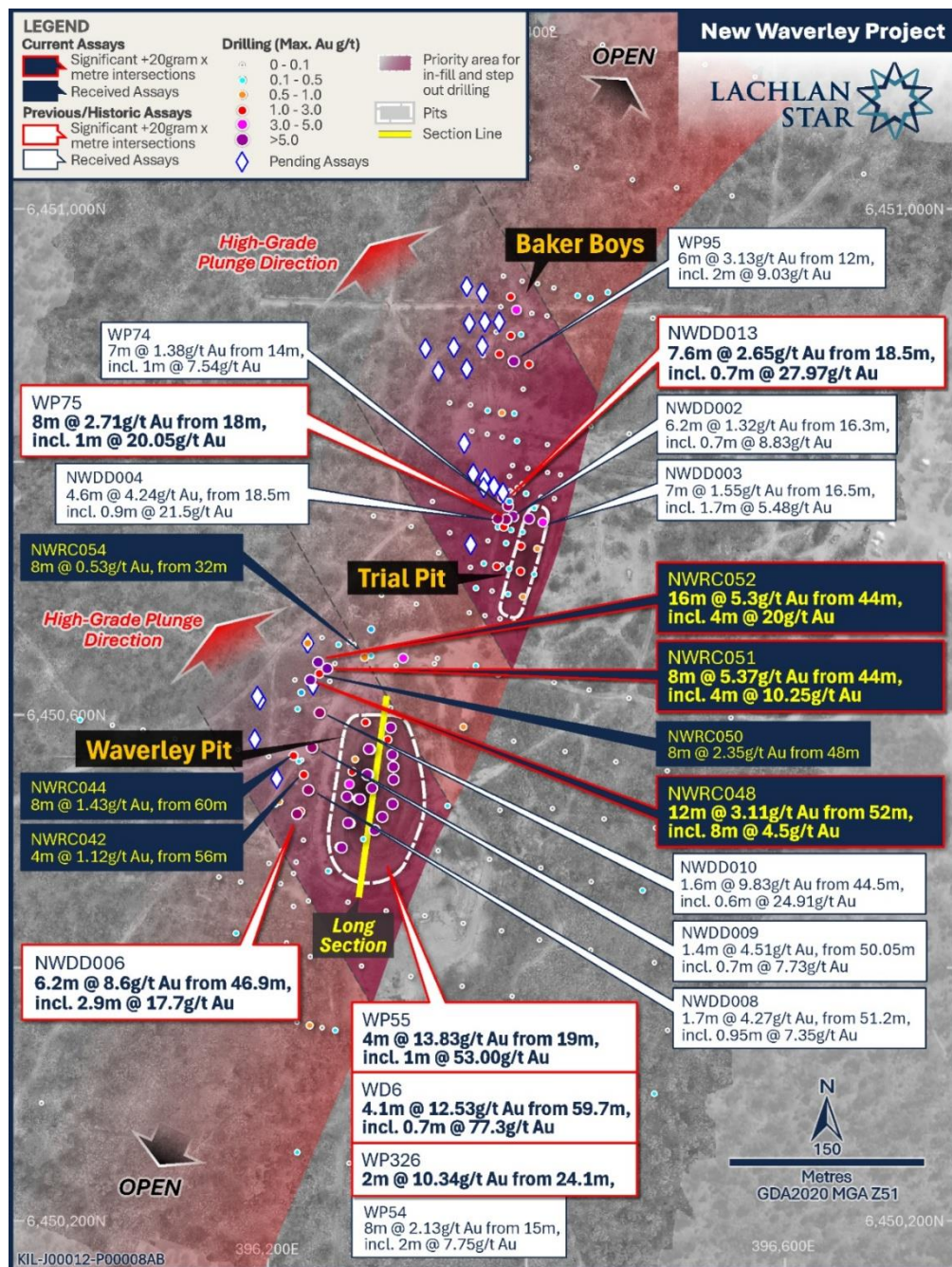
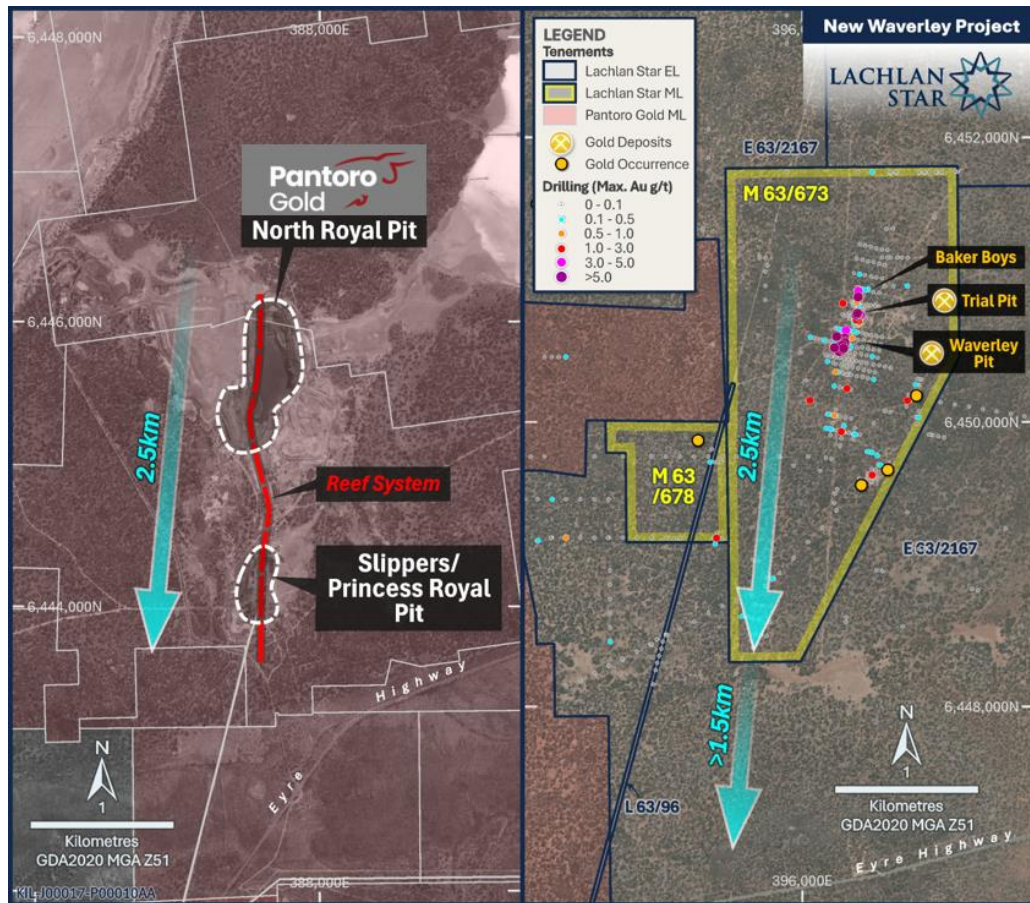
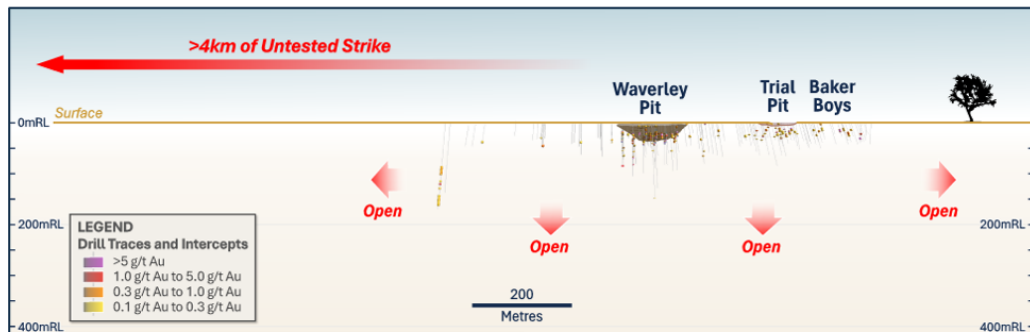


Figure 2: Location plan view map of Waverley Pit, Trial Pit and Baker Boys trend, showing extent of the mineralised shear corridor, max gold in drilling, latest diamond drilling results and long-section location. High-grade plunge direction and priority area for infill and step-out drilling also shown.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



New Waverley Long Section



Royal Group Long Section – 1.8Moz Historical Gold Production

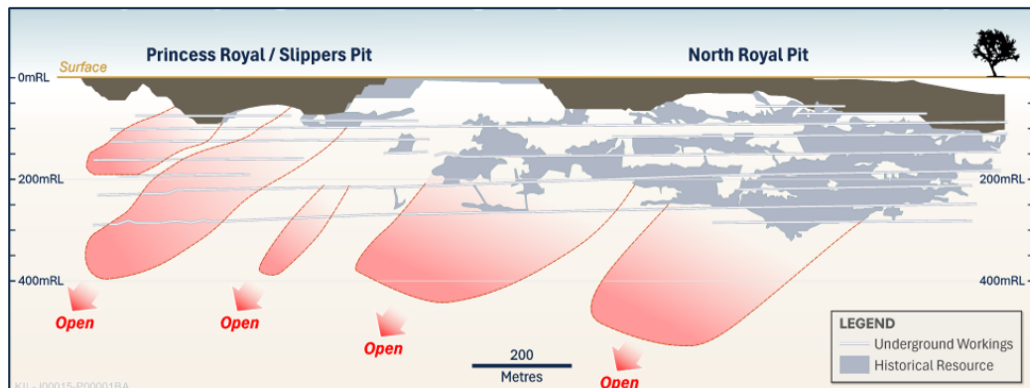


Figure 3: Plan and long-section comparison of New Waverley and Pantoro Limited's Royal Group deposits, highlighting the scale and vertical extent of the Royal Group reef system relative to the limited shallow drilling at New Waverley, which remains open along strike and at depth. Royal Group information sourced from Pantoro Gold Diggers and Dealers 2020 & 2025 presentations, and ASX announcement dated 25 November 2025.

ABOUT THE NEW WAVERLEY GOLD PROJECT

New Waverley is located 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 high-grade gold-bearing quartz reefs hosted within a north-northeast trending mineralised shear corridor and influenced by cross-cutting west-east structures.

Recent drilling has demonstrated that gold mineralisation is concentrated within multiple discrete, higher-grade quartz vein shoots hosted within the broader mineralised shear corridor. Interpretation of drilling and geological data indicates a consistent, gentle north-westerly plunge to the higher-grade mineralisation, providing a predictive geological framework for targeting further high-grade positions both down plunge and along strike.

The widths and grades of the high-grade quartz vein shoots observed at New Waverley are comparable to those reported from other deposits within the Norseman Goldfield, including the North Royal mine (1.8Moz Au historical production) and Harlequin mine (800koz Au historical production). These regional analogues provide important geological context for the style of mineralisation being targeted at New Waverley (See **Figure 3** for comparison).

Drilling and geological observations support mineralisation over approximately 400m of known strike, with interpretation of the broader geological and drilling datasets indicating potential strike continuity exceeding 800m.

The mineralised trend remains open, with significant areas of the broader multi-kilometre structural corridor yet to be tested by modern drilling, providing multiple opportunities for further exploration and discovery.

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

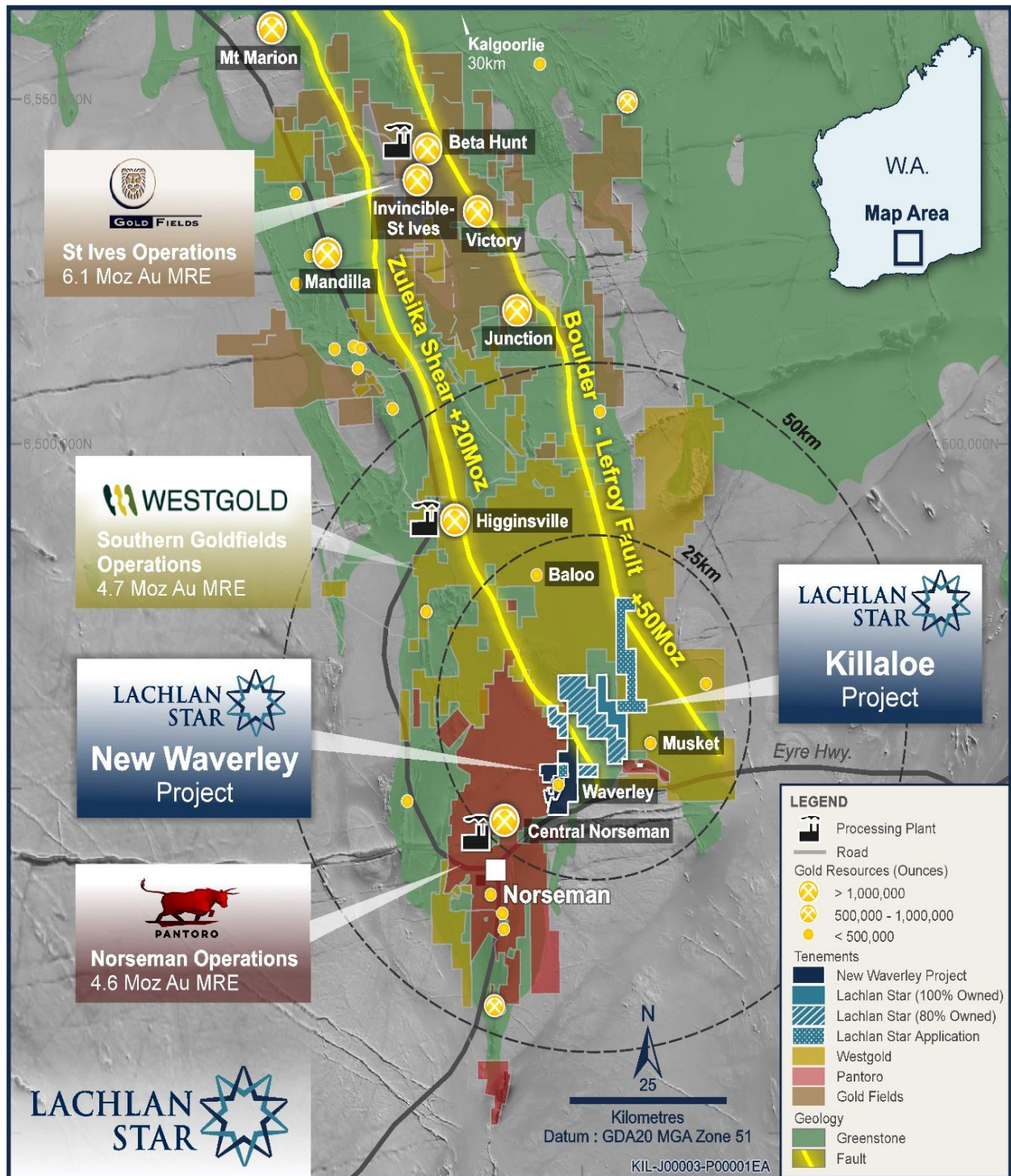


Figure 4: Location map showing Lachlan Star tenements within the Eastern Goldfields of Western Australia. Note, Mineral Resource Estimates (MRE) presented in the figure is sourced from the relevant company public domain reports.

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	NWRC042	56	60	4	1.12	4.5
	NWRC044	60	68	8	1.43	11.4
	NWRC045	32	36	4	0.1	0.4
	<i>and</i>	60	64	4	0.14	0.5
	NWRC048	52	64	12	3.11	37.3
	<i>incl.</i>	52	60	8	4.5	36
	NWRC050	48	56	8	2.35	18.8
	NWRC051	44	52	8	5.37	43
	<i>incl.</i>	44	48	4	10.25	41
	NWRC052	44	60	16	5.3	84.8
	<i>incl.</i>	44	48	4	20	80
	NWRC053	52	56	4	0.86	3.4
	NWRC054	32	40	8	0.53	4.2
	NWRC056	64	68	4	0.12	0.5

Significant Intercepts are reported using 0.1g/t Gold lower edge cut-off grade and maximum of 4 metres of internal dilution.

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

Table 2 – Table of Drilling Information for Assays received at Waverley pit

Hole_ID	North (mN)	East (mE)	DTM RL (m)	Dip	MagAzi	Depth (m)
NWRC036	6450446	396220	298	60	150	60
NWRC037	6450464	396210	298	60	150	60
NWRC038	6450480	396201	298	60	150	60
NWRC039	6450472	396220	298	60	150	60
NWRC040	6450490	396211	298	60	150	60
NWRC041	6450481	396222	298	60	150	72
NWRC042	6450550	396228	298	60	150	90
NWRC043	6450565	396220	298	70	150	108
NWRC044	6450565	396220	298	55	150	102
NWRC045	6450615	396226	298	55	150	108
NWRC046	6450625	396221	298	55	150	108
NWRC047	6450638	396252	298	55	150	84
NWRC048	6450625	396233	298	60	150	84
NWRC049	6450624	396248	298	60	150	66
NWRC050	6450630	396240	298	60	150	84
NWRC051	6450634	396246	298	60	150	84
NWRC052	6450639	396239	298	60	150	102
NWRC053	6450654	396231	298	60	150	108
NWRC054	6450643	396275	298	60	150	66
NWRC055	6450655	396263	298	60	150	72
NWRC056	6450665	396280	298	60	150	72
NWRC057	6450692	396288	298	60	170	66
NWRC057A	6450692	396288	298	60	150	90
NWRC058	6450685	396315	298	60	150	72
NWRC059	6450712	396322	298	60	150	72

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;
- *"Further Shallow High-Grade Gold Intercepts at New Waverley – Norseman, WA"* dated 2 June 2026,
- *"New Waverley Delivers More High-Grade Gold Results With 4,000m Follow-Up Drilling to Commence Shortly"* dated 22 June 2026, and
- *"4,000m Follow-up Drill Program to Commence at New Waverley, Norseman, WA"* dated 1 July 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.

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	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	- This release relates to results from a surface reverse circulation drilling program at the New Waverley Project in the Norseman Region of Western Australia. Fifty-five holes (NWRC031 – 084 & NWRC057A) were completed for 4,570m, with results reported for NWRC036 – 059. - Drill holes were completed either vertically (-90° dip) or at dips ranging from -60° to -90°, generally towards an azimuth of 150°. - Sampling and quality assurance/quality control (QAQC) procedures were undertaken in accordance with industry-standard practices, with further details provided below. - RC drill samples were collected at 1m intervals into green sample bags and laid out on the ground in rows. A nominal 2–3 kg sample was cone split directly from the rig mounted cyclone/splitter into clean pre-numbered calico bags and placed adjacent to the corresponding bulk sample bag. - Composite samples weighing approximately 2–3 kg and representing 4m downhole intervals were collected within a clean pre-numbered calico bag, in the field by a field technician using a 50mm PVC tube spear. - The 4m composite samples were submitted to ALS Perth (Malaga) for gold analysis using ALS method Au-ICP22, comprising a 50g fire assay with an ICP-OES finish.
Drilling techniques	<i>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.).</i>	- Drilling was carried out by Mineral Mining Services (MMS) using a Schramm T685WS, truck mounted drill rig. - The drill string comprised 6m rods with a standard 5.5inch face sampling RC bit, which collects samples through an inner tube to minimise contamination. - Holes were routinely surveyed utilising an Axis Champ orientation device. - Each hole was drilled to or near its planned depth, with each drillhole supervised by an MMS geologist.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	- All holes are logged onsite with recovery and sample quality visually observed and recorded. - The majority of the samples collected from the RC program were dry. - Sample recovery size and sample condition (dry, moist, wet) were recorded. - Recovery of samples is estimated to be 80-100%.

	• <i>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.</i>	• Drilling with care (e.g. clearing the hole at the start of the rod, regular cyclone cleaning) if water is encountered to reduce sample contamination. • Ground water was encountered in some RC drill holes, but most mineralised intercepts had minimal moisture content. The RC drill rig utilised an onboard 350psi compressor and 1150cfm booster air pack, and a separate 1150cfm auxiliary booster air pack and 350psi compressor which typically provided dry and representative samples with good recovery. • No relationship is apparent in the RC data between sample recovery and grades, and therefore no bias is inferred.
Logging	• <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• The RC drilling has been conducted as an early infill phase of exploration and is not considered to be at a density suitable for any Mineral Resource Estimation. • 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. • Logging is carried out by sieving the sample cuttings, washing in water and storing in a plastic chip tray for future reference. • Logging is qualitative in nature and is considered appropriate for this phase of exploration. • 100% of each drill hole was logged.
Sub-sampling techniques and sample preparation	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• The preparation of the RC samples follows industry best practice, as described above in 'Sampling techniques'. • The composite 4m RC drill samples were spear sampled from the bulk 1m sample green bags at the drill site. The 1m RC drill samples were collected directly from the rig-mounted cone splitter. • Sample mass for RC drilling of nominally 2-3kg for each sample is considered appropriate for the rock type and style of mineralisation. • Most samples were collected dry, with very few collected wet and when wet this data is recorded in logs • The remaining drill spoil is retained at the drill site so it can be used as a reference and for check sampling. • Standards were inserted approximately every 100 samples. Blanks inserted every 40 samples. Field duplicate samples were collected at the geologist's discretion between every 40 to 60 samples. • The CRMs used by the Company are sourced from Geostats Pty Ltd and OREAS™ and are of gold grade and matrix that matched as close as possible to the interpreted geology.

<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	- The lab procedures for sample preparation and analysis are considered industry standard. - Quality control processes and internal laboratory checks demonstrate acceptable levels of accuracy and precision. At the laboratory, regular assay repeats, lab standards, checks, and blanks, were analysed. Results were acceptable. - For RC samples no geophysical tools were used in the field in determining any analysis. - During RC drilling field Duplicates were taken on site for samples using the same method as the Primary sample (i.e. spear). No field Duplicates were taken for the 1m sample splits due to limitation of the rig-mounted cone splitter.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- 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. - No specific twin hole drilling has been undertaken on the New Waverley Project.
<i>Location of data points</i>	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- 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 RC 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.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	- RC drilling was not undertaken on a regular grid or at fixed drill spacings. Holes were specifically designed to test the down-plunge extensions of known mineralised shoots and to assess areas between existing drill intersections and the structural model. - Collar locations were limited in part due to historical workings and recent disturbance. - 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.

		For RC drilling, every 1m sample was cone split directly from the rig mounted cyclone/splitter into clean pre-numbered calico bags. For each 4 x 1m sample a 4m composite sample was collected with a spear.
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.	- Drilling was generally oriented to intersect the interpreted mineralised structures as close to perpendicular as practicable. Local variations in drill orientation were required due to drill fan configurations and access constraints associated with existing workings. - RC drill holes were generally drilled towards an azimuth of 150°. Historical drilling and the Company's maiden diamond drilling program (NWDD001–013) were generally oriented perpendicular to the interpreted north-south striking, west-dipping shear structures. - Pit mapping consistently identified a mineralisation-related lineation plunging approximately 25–30° towards 330° within the west-dipping structures. This structural interpretation was incorporated into the geological model and used to target the RC drilling program. - Drill intersections and reported intervals were reviewed in the context of the current geological and structural interpretation. - Based on the current understanding of the orientation of the mineralised structures and the drilling geometry, no material sampling bias is considered to have been introduced by the orientation of drilling.
Sample security	The measures taken to ensure sample security.	All samples were collected and handled in the field by Lachlan Star and MMS employees or direct contractors. All samples were cable tied and labelled in polyweave bags as soon as was possible after collection 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 ALS laboratory in Kalgoorlie.
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	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,	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

land tenure status	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.	completion of a Pre-Feasibility Study for all resources within the New Waverley Project but not including the Production JV area (see below), or Lachlan Star's 100% owned Exploration Licence, 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 Production JV area consists of the Waverley Pit, Trial Pit, Baker Boys prospect and associated stockpiles where a 50:50 net profit share has been set over near-surface areas to 100m below current surface - Refer to ASX Announcement, 'Lachlan Star to Acquire the High-grade New Waverley Gold Project in WA's Norseman Region', dated 4 February 2026. 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 boundaries of the New Waverley Project area. All granted tenements are in good standing. Lachlan Star's 100% owned E63/2517 was recently granted in August 2026.
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.	- 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.

	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 were required as the data reported are all 4m composite samples. - No top cuts have been applied to the data. - No metal equivalent values or formulas have been used. - Intercepts comprise 4m composite samples which will be resampled at 1m intervals and submitted for PhotonAssay analysis.
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').	Down hole lengths of reported mineralised intervals are interpreted to be close to the true width of the ~N-S striking, westerly dipping structures and northwest plunging higher-grade shoots. 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 Xirlatam) 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.
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. - 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.
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 currently known significant historical drill assay data has been reported in "Lachlan Star to Acquire the High-Grade New Waverley Gold Project in WA's Norseman Region" dated 4 February 2026
Other substantive	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;	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

<i>exploration data</i>	<i>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.</i>	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 (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 “<i>Lachlan Star to Acquire the High-Grade New Waverley Gold Project in WA’s Norseman Region</i>” dated 4 February 2026 and “<i>High-Grade Gold Results Confirm New Waverley Potential – Drilling Imminent</i>” dated 9 March 2026, which is available at www.lachlanstar.com
<i>Further work</i>	• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Assay results for the remaining RC drill holes are pending and are expected to be progressively received over the next 2–4 weeks. • Assay results from the recently completed gridded soil sampling program, comprising approximately 900 sample stations, are pending and expected to be received during August. The program was designed to provide geochemical coverage across the southwestern extension of the interpreted prospective shear corridor at New Waverley. • A drone magnetic survey covering the broader Waverley tenure, including exploration licence application E63/2517, was completed in July. The survey was co-funded under Venture 3 of the Western Australian Government’s Exploration Incentive Scheme (EIS) for Geophysics. Following receipt and interpretation of the final survey data, the results will be integrated with existing datasets to assist regional targeting beyond the currently defined mineralised trend. • A high-resolution gravity survey is planned to commence in August across the New Waverley tenements. Results from the survey will be integrated with geological, geochemical, drilling and magnetic datasets to assist with ongoing target generation and prioritisation.