ASX ANNOUNCEMENT

4 February 2026

LACHLAN STAR TO ACQUIRE THE HIGH-GRADE NEW WAVERLEY GOLD PROJECT IN WA'S NORSEMAN REGION

HIGHLIGHTS

- **Lachlan Star has entered a binding agreement with a private prospector/vendor, David "Golly" Pascoe, to acquire a 90% interest in the New Waverley Gold Project ("New Waverley" or "the Project"), located in the Norseman Mining District of Western Australia.**
- **For the past 30 years, New Waverley has been owned and operated by several private prospectors, including the current vendor, and remains largely untested by modern systematic exploration.**
- **The Project comprises a significant tenement package, including two Mining Leases, located along the north-eastern continuation of the Woolyeenyer Formation, a key host to the multi-million-ounce gold deposits of the Norseman Gold Project owned and operated by Pantoro Gold Limited, south-west of New Waverley.**
- **With no systematic exploration activities over the last 30 years, Lachlan Star sees potential to target the continuation of gold mineralisation that lies beneath and along strike from the Waverley Pit as indicated by previous high-grade intercepts[1] including:**
    - **4.1m @ 12.53g/t Au from 59.7m, *inc. 0.65m @ 77.3g/t Au* from 63.1m (WD6)**
    - **4m @ 13.83g/t Au from 16m, *inc. 1m @ 53g/t Au* from 19m (WP55)**
    - **2m @ 10.34g/t Au from 24m (WP326)**
    - **8m @ 2.71g/t Au from 18m, *inc. 1m @ 20.05g/t Au* from 23m (WP75)**
    - **8m @ 2.13g/t Au from 15m, *inc. 2m @ 7.75g/t Au* from 16m (WP54)**
- **With drilling approvals in place for the immediate area surrounding the Waverley Pit and adjacent workings, Lachlan Star plans to commence Reverse Circulation and diamond drilling in March, with exploration programs designed to systematically evaluate and extend known mineralisation.**
- **Additional work will include detailed structural mapping and sampling of quartz reefs exposed within the pits, including the shallow (6m) Trial Pit where historical reports indicate very high-grade gold mineralisation[2], together with assessment of historical mineralised surface dumps and stockpiles**
- **Colin McIntyre, former Non-Executive Director of Pantoro Gold and ex-Mine Manager at Kambalda, to be appointed as Technical Advisor, bringing extensive Norseman district and mining experience to the Lachlan Star team.**
- **The Project is well located, being ~16 km from Pantoro Gold's Norseman Operations and ~75 km from Westgold's Southern Goldfields (Higginsville) Operations, with excellent access via the Eyre Highway. Together with the Killaloe Project, the Company has consolidated its position within the highly endowed Norseman region.**

[1] See References - Kirkpatrick (1988 & 1989)

[2] See Reference - Kirkpatrick (1989)

+61 8 6556 8880
info@lachlanstar.com
Lachlanstar.com
Level 2, 1292 Hay Street, West Perth WA 6005
PO Box 454, West Perth WA 6872
ASX: LSA
ACN: 000 759 535

Lachlan Star Limited (ASX: LSA, **Lachlan Star** or the **Company**) is pleased to advise that it has entered into a binding agreement to acquire a 90% interest in the New Waverley Gold Project (**"New Waverley" or "the Project**") from local Norseman prospector David "Golly" Pascoe.

New Waverley is located in the Eastern Goldfields of Western Australia, between Lachlan Star's Killaloe Gold Project and Pantoro Gold Limited's **Norseman Gold Project** (4.6Moz Au Mineral Resource Estimate)[3] where the highly prospective host rocks of the Woolyeenyer Formation extend north-east onto the ~40km^2 Project tenements (see Figure 1).

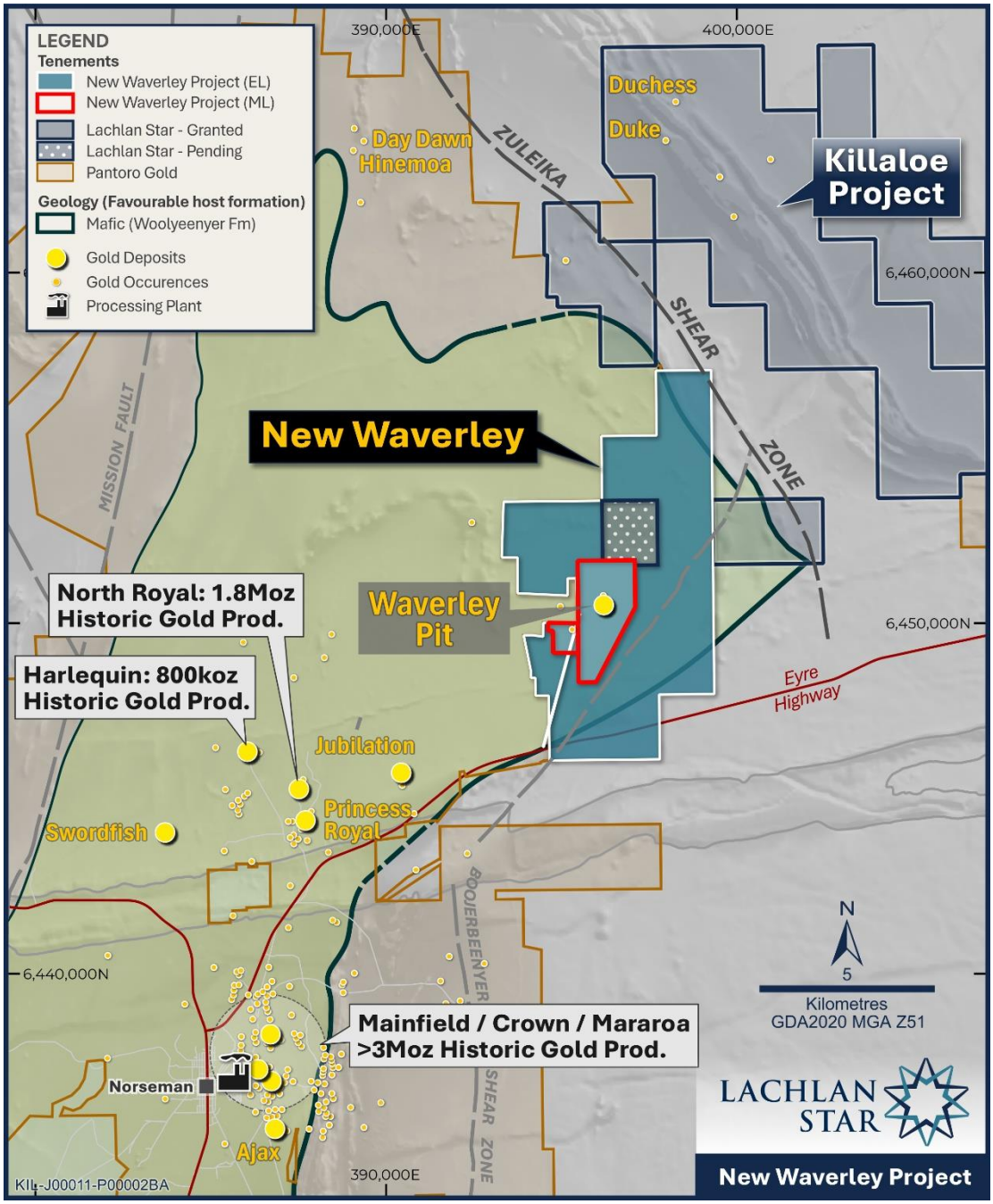


Figure 1: *Location map of the New Waverley Project, showing favourable host units for gold deposition. Historic production and Mineral Resource Estimate (MRE) figures sourced from the relevant company public domain reports.*

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

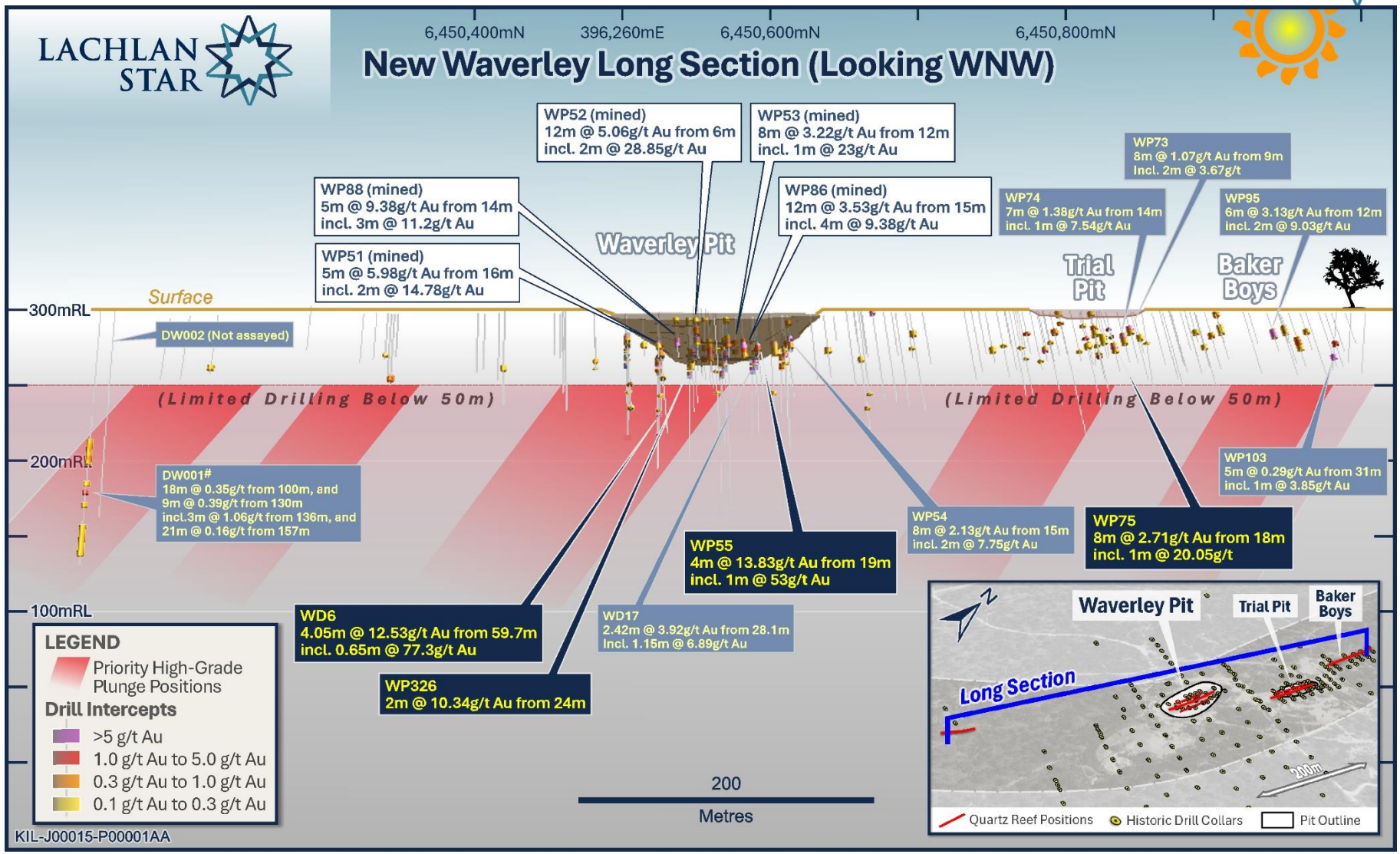


Figure 2: *Long section through the Waverley Pit trend, with drill traces and selected significant intersections shown. Note, limited depth extent of historical drill coverage and targeted high-grade shoot positions for immediate follow-up drill testing. #See Appendix B, JORC Table 1 - 'Quality of assay data and laboratory tests'*

Lachlan Star considers the New Waverley tenements to be highly prospective. The overall tenement package also includes two granted Mining Leases which encompass several historical gold workings, including the Waverley Pit (30m deep) (see Figure 2).

The Project has remained privately owned for over 30 years, with local prospector, Golly, holding ownership for the past 13 years. As a result, the "Norseman-style" gold system at New Waverley remains largely untested by modern exploration techniques.

The opportunity to follow up on historical gold intercepts beneath the Waverley Pit and other nearby gold workings to the north and south (see Figure 3) will become a focus for the Company over the coming months.

Figure 3: *Oblique view (looking north-west) of the Waverley and Trial pits within Mining Lease M63/673, highlighting approximate position of gold-rich quartz reefs, significant intercepts and stockpiles/dumps.*

Historical mining and drilling confirm the presence of shear-hosted, quartz reef-related high-grade gold mineralisation developed within northerly striking shear zones. Past exploration activity was predominantly focused on these north-south-oriented structures and on near-surface positions within and immediately adjacent to the existing pits.

As a result, west-to-east cross-structures and associated structural intersection zones, which are considered favourable sites for enhanced mineralisation in Norseman-style systems, have limited historical drill testing.

Away from the mined area, regional drilling, costeans and surface mapping have identified additional shear-hosted quartz reef positions returning plus-gram (>1g/t Au) gold intercepts (see Figure 7), including at Golly's X-Link, demonstrating that the mineralisation style extends beyond the main Waverley Pit workings.

Collectively, these observations indicate the presence of potentially stacked quartz reef systems developed within multiple northerly striking shear corridors, with mineralisation interpreted to be enhanced at structural intersections, consistent with major gold deposits of the Norseman district and supporting further exploration across the broader tenement package.

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

"The acquisition of the New Waverley Gold Project is an important step for Lachlan Star, further strengthening our position in the Norseman region and adding a high-quality, high-grade gold project to our portfolio.

New Waverley displays all the hallmarks of a classic Norseman-style gold system, with compelling grades, excellent infrastructure access and limited historical testing beneath and beyond the old workings.

To date, historical drilling has targeted north-south quartz reef structures, where shallow high-grade intersections have been recorded. The major west-east structures have not been drilled, with several now exposed in recent surface costeans, highlighting priority targets for follow-up drilling.

Permits and heritage agreements are in place, and the appointment of Colin McIntyre as Technical Advisor brings deep Norseman experience, positioning the Company to commence a focused drilling program with a clear emphasis around the historic Waverley pit.

We are also pleased to welcome Golly as a significant shareholder, aligning his long-standing knowledge of the Project with Lachlan Star's strategy to advance toward discovery and evaluate the Project's resource potential."

NEW WAVERLEY PROJECT, WA

The Project comprises a ~40km^2 contiguous package of tenements located approximately 16km north-east of the town of Norseman in Western Australia (see Figure 4).

The Project includes two Mining Leases (M63/673 and M63/678), one Exploration Licence (E63/2167) and one Miscellaneous Licence (L63/96). In addition, Lachlan Star has applied for E63/2517 which lies within the boundaries of E63/2167.

The Project includes two small open cut workings at the Waverley Pit and the nearby Trial Pit which were mined by Great Fingall Mining Company NL in 1988.

Historical mining at the Waverley Pit was shallow in nature, extending to approximately 30 metres depth and the Trial Pit to around six metres depth. This work confirms the presence of a stacked high-grade quartz reef gold system, with historical mining largely confined to near-surface levels within and immediately adjacent to existing pits.

Importantly, significant historical drill intersections[4] occur outside the mined extent of the Waverley and Trial Pits, where mineralisation remains open down-plunge and along strike. These unmined intersections define priority targets for immediate follow-up drilling, including:

- **4.05m @ 12.53g/t Au** from 59.7m, inc. **0.65m @ 77.3g/t Au** from 63.1m (WD6)
- **4m @ 13.83g/t Au** from 16m, inc. **1m @ 53g/t Au** from 19m (WP55)
- **2m @ 10.34g/t Au** from 24m (WP326)
- **8m @ 2.13g/t Au** from 15m, inc. **2m @ 7.75g/t Au** from 16m (WP54)
- **8m @ 2.71g/t Au** from 18m, inc. **1m @ 20.05g/t Au** from 23m (WP75)

[4] See References - Kirkpatrick (1988 & 1989)

Gold mineralisation at the Project is hosted within the Woolyeenyer Formation, a key stratigraphic unit that contains the Blue Bird (Bluebird) Gabbro and hosts much of the historical quartz reef production in the district, which has collectively produced in excess of six million ounces of gold[5].

In the district, gold mineralisation is typically developed within north-striking shear zones, with additional structural control provided by cross-linking west-to-east structures. These structural and stratigraphic features are observed at New Waverley and support an interpretation of shear-hosted, stacked quartz reef gold mineralisation, providing a framework for follow-up drilling and the delineation of additional high-grade reef positions across the Project area.

HISTORICAL PRODUCTION AND EXPLORATION HISTORY

Mining at the historical Waverley Pit occurred in two phases, with total recorded production of approximately 4,507oz of gold[6].

The principal phase was undertaken by Great Fingall Mining Company NL in 1988, producing approximately 4,337oz of gold from 9,507 tonnes at an average grade of 14.2g/t Au from the Waverley Pit (See Figure 5 & Figure 6).

Mining subsequently commenced at the nearby Trial Pit in 1989, however Great Fingall Mining Company entered administration before the extracted material was processed, and this material remains on site.

Since the late 1990s, the New Waverley Project has been privately held, with exploration activity largely focused on surface prospecting, limited shallow drilling and small-scale mining.

As a result, much of the Project area remains untested at depth and along strike and has not been subject to integrated geological or geophysical exploration programs.

LOCAL GEOLOGY AND MINERALISATION

Outcrop across the Project is limited due to thin alluvial cover, however drilling, mapping and historical mining have defined three quartz reef systems across the Waverley Pit workings, hosted within west-dipping shear zones developed in mafic volcanic and intrusive units of the Woolyeenyer Formation.

Importantly, the gabbroic units observed at New Waverley display similarities to the Blue Bird (Bluebird) Gabbro, a well-recognised host unit within the Woolyeenyer Formation of the Norseman Mining District (see Figure 1).

This structural and stratigraphic setting is consistent with auriferous quartz reef systems elsewhere in the Norseman region. Mafic volcanic rocks are intruded by dolerite and gabbro sills, with competency contrasts between foliated basalts and more massive intrusive units considered favourable for quartz vein development.

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

[6] See References - Kirkpatrick (1988 & 1989) & Morton (2001) – Refer to JORC Table 1 for production figures.

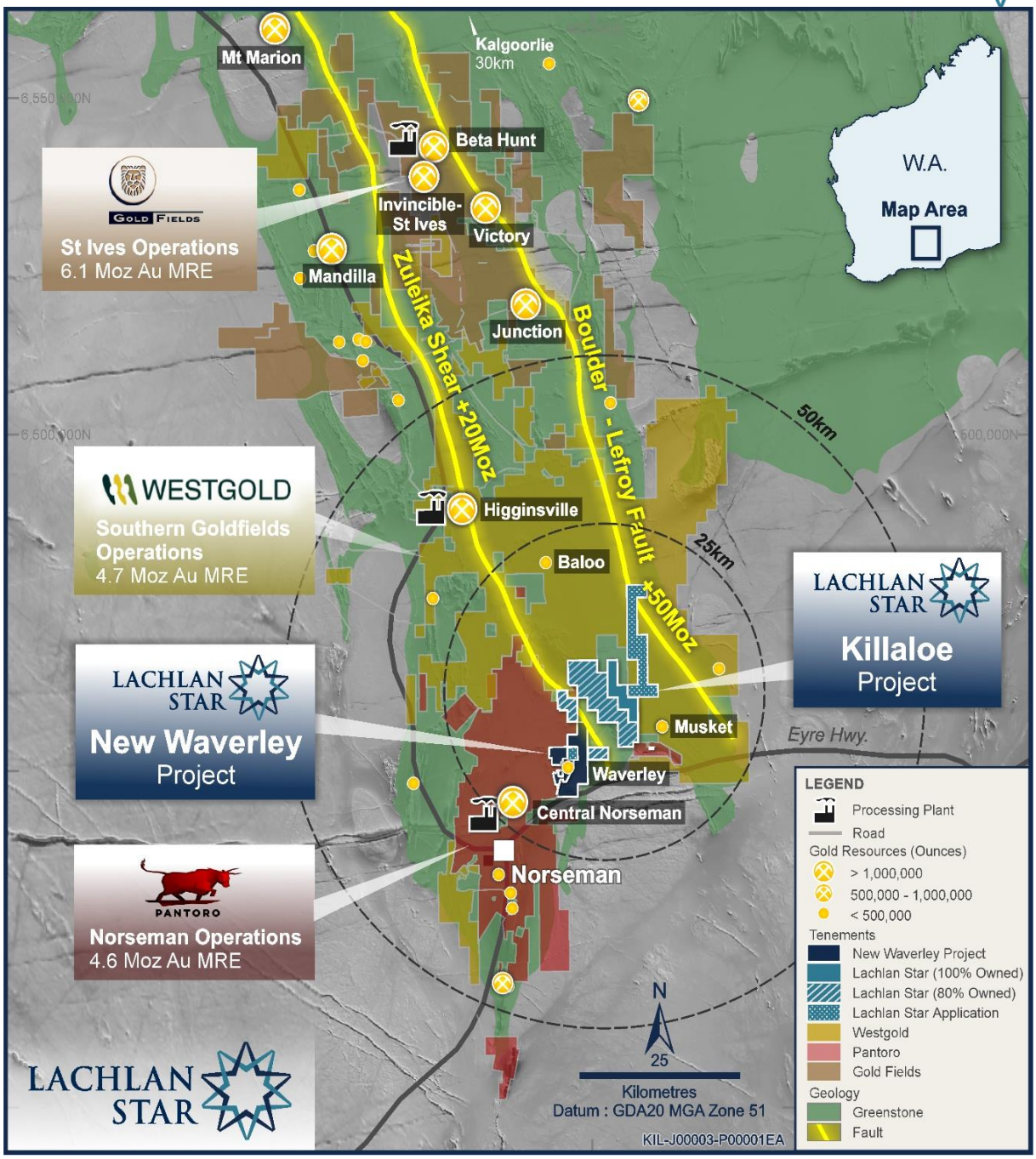


Figure 4: *Location map showing Lachlan Star tenements (Killaloe Project and New Waverley Project) within the Eastern Goldfields of Western Australia. Major operations and neighbouring tenement holders also shown. Note, Mineral Resource Estimates (MRE) presented in the figure is sourced from the relevant company public domain reports.*

Gold mineralisation at New Waverley occurs within north to north-northeast striking, west-dipping shear zones (approximately 30°-60°), with quartz reefs locally offset by cross-cutting west-to-east structures (see Figure 5). Quartz reefs are typically laminated and include en-echelon stacking of veins, a common feature of Norseman-type high-grade gold systems.

The Waverley Pit quartz reef system represents the most developed portion of the shear corridor, with a strike length of approximately 90 metres, an average width of around one metre, and a down-dip extent of approximately 70 metres in its central area. Historical mining focused on the upper levels of the reef, with

mineralisation continuing below the pit floor within the controlling shear structure, which locally flattens with depth.

The Trial Pit and Baker Boys prospects represent northern extensions of the Waverley system, developed within the same northerly trending shear corridor and geological framework (see Figure 6).

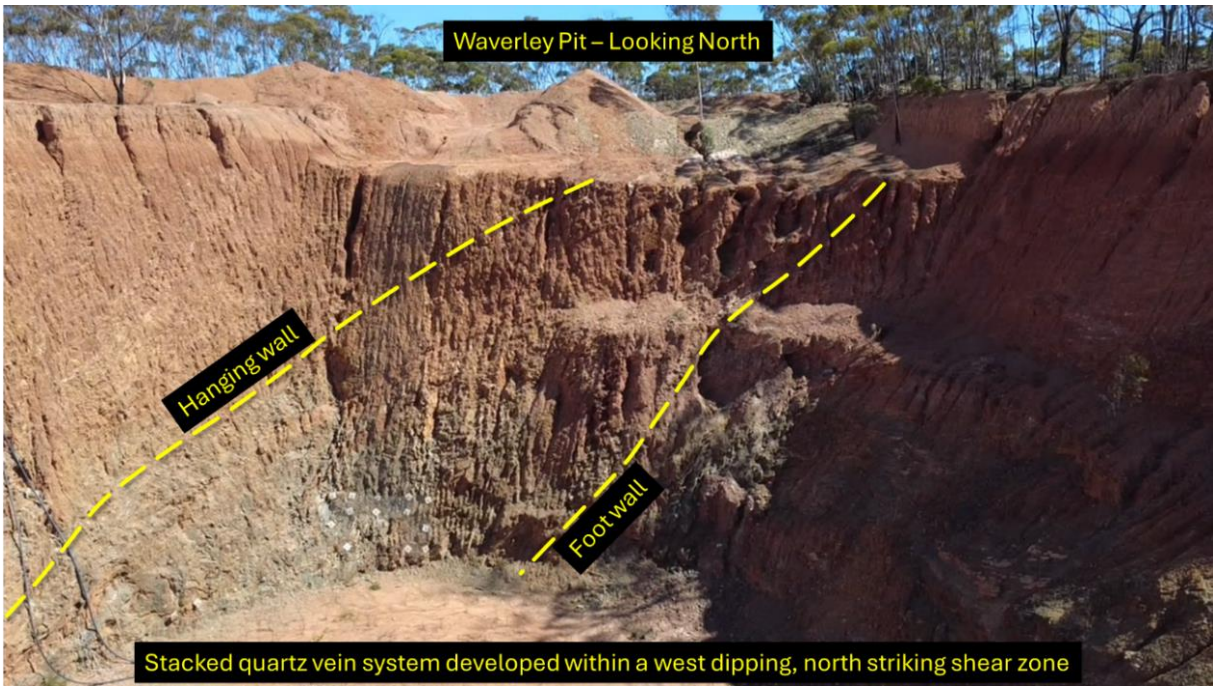


Figure 5: *Northern face of the Waverley Pit, showing shear-hosted, mineralised quartz reef development.*

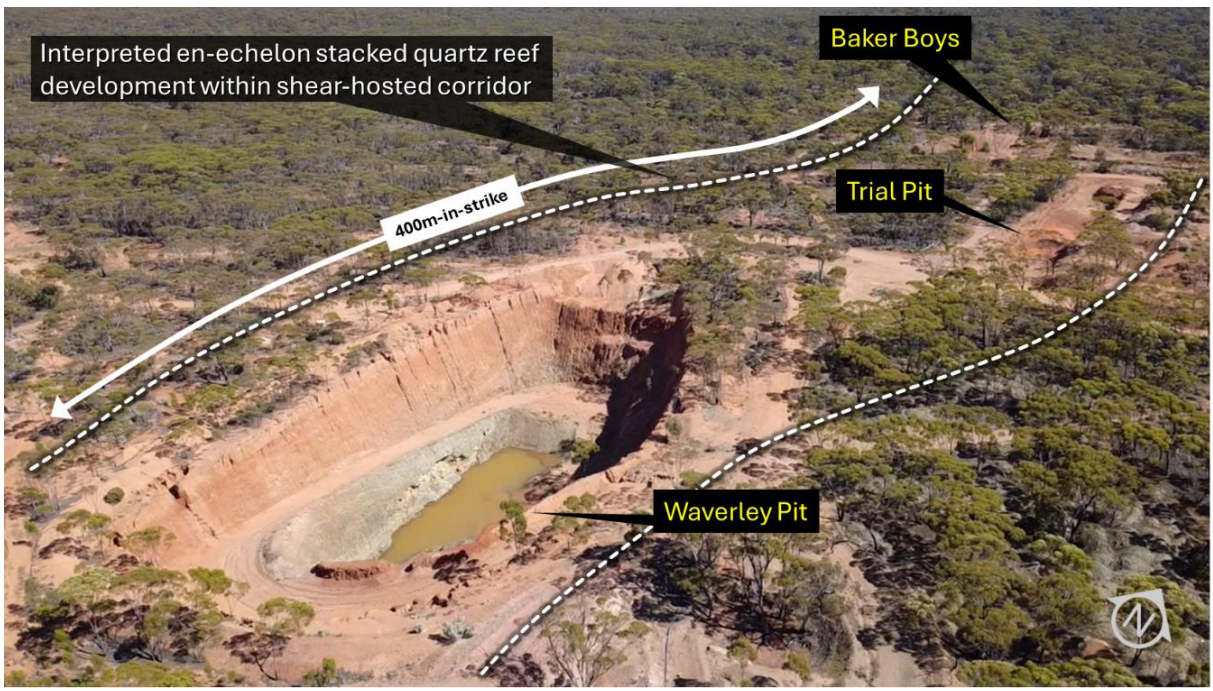


Figure 6: *Drone aerial image (oblique view) of the Waverley shear corridor, looking northwest.*

To the immediate south-west (approx. 400m) of the Waverley Pit, quartz veining and sulphide mineralisation within drillhole DW001 indicates continuation of the mineralisation corridor in that general direction.

Quartz reef mineralisation observed within the Waverley and Trial Pit workings, and in exposed parts of the shear, indicates stacked quartz reef development. The interaction between the west-dipping northerly shear and west-to-east cross-structures is interpreted to localise higher-grade mineralisation and define an interpreted southwest-plunging mineralised system, enhancing vertical continuity through structural intersections and plunge development.

Gold mineralisation is locally associated with sulphide development within the Waverley shear, with similar sulphide-bearing quartz reef mineralisation now also observed within costeans at Golly's X-Link, indicating potential for additional mineralised quartz reef shear systems beyond the main Waverley workings. In addition, multiple historical shafts and satellite workings at Bird's Nest, Hidden Secret and Golly's X-Link record broader reef development along the second shear corridor.

Collectively, New Waverley defines a multi-reef, shear-hosted quartz vein architecture consistent with high-grade quartz reef gold mineralisation in the Norseman Mining District, where gold is distributed across stacked quartz reefs within long-lived shear corridors.

DRILL TARGETS & PRIORITIES

Immediate drilling at the Project will focus on three main identified opportunities (see Figure 7):

1. Waverley and Trial Pits – High-Grade Plunge/Quartz Reef Positions

In-fill and exploration drilling at the Waverley Pit and adjacent Trial Pit will focus on testing the interpreted south-plunging high-grade shoot positions within the main shear zone. This program is informed by the west-dipping northerly shear geometry, the presence of laminated quartz reef textures, and the interaction with west-to-east cross-structures observed within pit exposures and historical workings.

Initial drilling will focus on defining shoot continuity below and adjacent to existing pits where very high-grade gold mineralisation occurs at near-surface levels, with stacked quartz reef development evident within exposed portions of the shear, on the floor and wall of the pits.

2. Baker Boys and Waverley South – Strike Extensions

The Baker Boys area and southern extensions of the Waverley system represent priority targets to test along-strike continuity of the quartz reef system beyond historically mined areas. These zones lie along the same northerly trending shear corridor and are interpreted to represent structural extensions of the Waverley quartz reef system.

Drilling will assess the continuation of quartz reef development and associated gold mineralisation along the shear where historical work has been limited.

3. Golly's X-Link, Hidden Secret and Bird's Nest – Repeat Shear Corridor and Cross-Link Targets

Regional targets at Golly's X-Link, Hidden Secret and Bird's Nest represent a second shear-hosted quartz reef corridor developed outside the main Waverley workings. These areas host historical shafts, costeans, quartz reef exposures and sulphide-bearing mineralisation comparable with the Waverley system.

Drilling will test stacked reef development and cross-link structural positions within these repeat structures, with the objective of assessing mineralisation across the broader Project area.

NEXT STEPS

Heritage agreements and drilling permits are in place, and Lachlan Star intends to commence drilling in March, with Reverse Circulation and diamond drilling planned to target high-grade shoot positions and stacked quartz reef extensions within the Waverley Pit shear system, as well as priority regional targets along the interpreted northerly striking shear corridors.

In the near to medium-term, the Project will be advanced as an exploration-focused asset, with expenditure directed toward systematic drilling and geological evaluation of the gold mineralised Waverley quartz reef shear system.

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

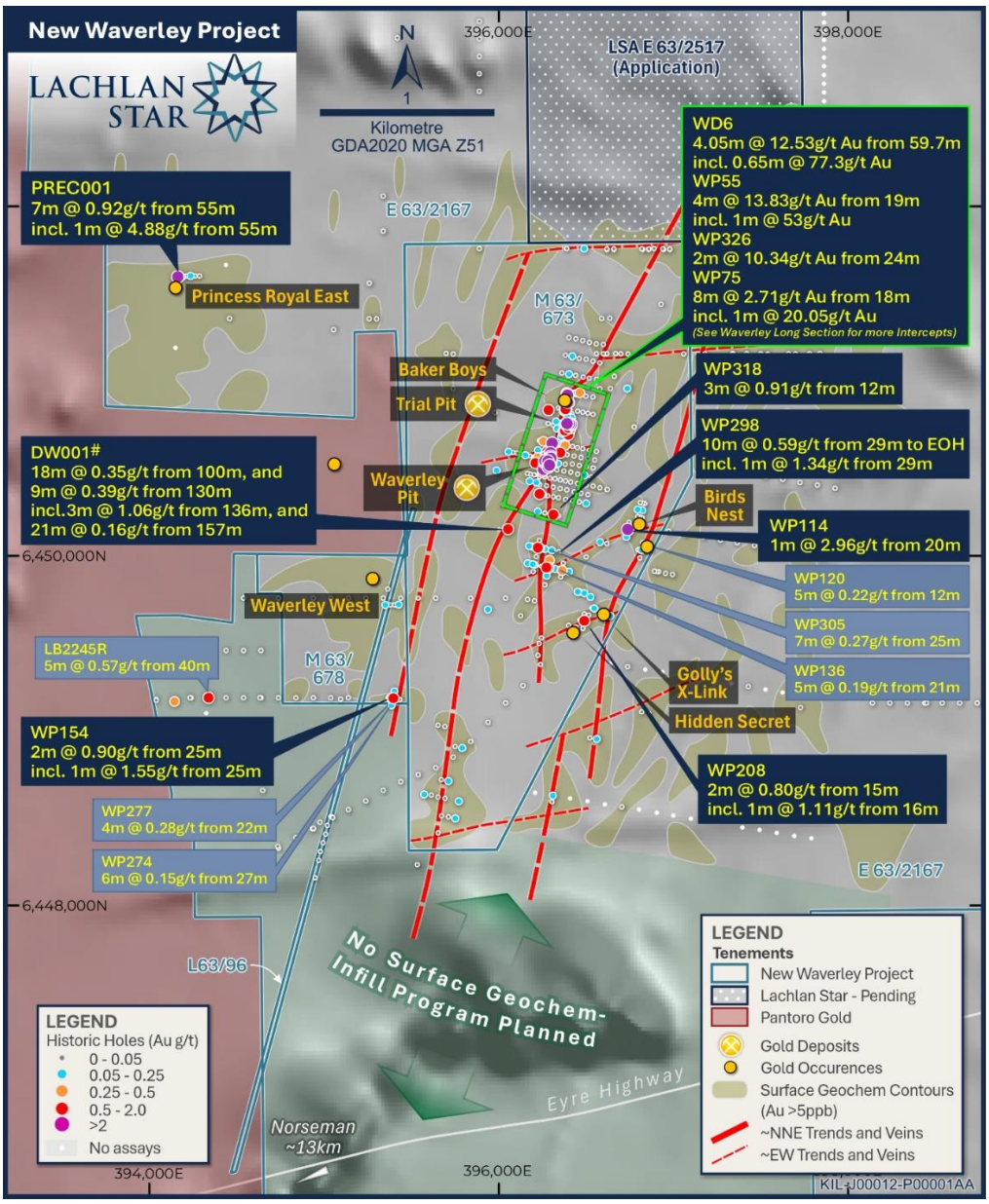


Figure 7: *Plan view map of the New Waverley Gold Project showing priority prospect areas and significant regional gold intercepts. #See Appendix B, JORC Table 1 - 'Quality of assay data and laboratory tests'*

ACQUISITION TERMS

The Company has entered into a binding agreement to acquire a 90% interest in the New Waverley tenements from local Norseman prospector David Pascoe ("**Pascoe**"). The Terms are set out below:

Key Conditions Precedent

Completion of the transaction is subject to the condition requiring the satisfaction or waiver of the receipt of Ministerial consent for the transfer of M63/673, M63/678 and L63/96, amongst other standard conditions for agreements of this nature.

Acquisition Consideration

Lachlan Star Limited ("LSA") to acquire a 90% interest in New Waverley (comprising M63/673, M63/678, E63/2167 and L63/96), for a payment of $150,000 in cash ("Cash Payment") and 12.5 million fully paid ordinary LSA shares ("Consideration Shares") of which 50% (6.25 million fully paid ordinary shares) are subject to voluntary escrow for 12 months.

Free Carry Period & Royalty Framework

Pascoe will retain a 10% free-carried interest through to completion of a Pre-Feasibility Study within New Waverley, but not including the Production Joint Venture Area (see below).

A Net Smelter Royalty of 1.0% is payable on any production within the New Waverley Project, not including the Production Joint Venture Area.

Production Joint Venture Area

Within the Waverley Pit, Trial Pit and Baker Boys prospect and associated stockpiles (**"Production Joint Venture Area"**), a 50:50 net profit share has been set over near-surface areas to 100m below current surface.

Contingent Consideration

Milestone 1: A payment of $500,000 cash and $1.0 million fully paid ordinary LSA shares upon delineation of at least 100,000 ounces of gold JORC Ore Reserve at or above a cut-off grade of 0.4g/t of gold (for an open pit) or 2.0g/t of gold (for underground operations) on any of the tenements. Number of shares to be calculated based on a 20-Day VWAP of LSA shares traded on ASX up to but excluding the date of satisfaction of the applicable Milestone 1.

Milestone 2: A payment of $7,500,000 (payable in cash and / or fully paid ordinary shares, at LSA's election), upon delineation of at least 500,000 ounces of gold JORC Ore Reserve at or above a cut-off grade of 0.4g/t of gold (for an open pit) or 2.0g/t of gold (for underground operations) on any of the tenements. Number of shares to be calculated based on a 20-Day VWAP of LSA shares traded on ASX up to but excluding the date of satisfaction of the applicable Milestone 2.

The issue of any shares as part of the contingent consideration will be subject to and conditional on the receipt of LSA shareholder approval.

Drilling Commitments

LSA to commit to undertake a drilling program comprising approximately 6,000m within 12 months of signing the binding agreement. The priority is to be on extensions to high-grade gold mineralisation beneath and along strike of Waverley Pit.

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

For further information, please contact:

Andrew Tyrrell, Chief Executive Officer

Lachlan Star Limited

info@lachlanstar.com

Telephone +61 8 6556 8880

For media inquiries, please contact:

Nicholas Read

Read Corporate

info@readcorporate.com.au

Telephone: +61 8 9388 1474

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.

Forward Looking Statements

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

About Lachlan Star Limited

Lachlan Star Limited (ASX: LSA) is focused on the discovery of gold and copper resources across a portfolio of high-potential exploration projects located in Western Australia and central New South Wales. The Company has two projects situated within the highly endowed Norseman region of Western Australia, the Killaloe and New Waverley Projects, as well as three projects (North Cobar, Bauloora North and Junee) located within the Lachlan Fold Belt of New South Wales.

REFERENCES

Henderson, I., 2016. New Waverley P63/1897, 2016 EIS Prospector Co-funding Drilling Application Round 12, DAP2016/00060382. Final Report.

Henderson, I., 2017. New Waverley P63/1899, 2014 – 2015 EIS Prospector Co-funding Drilling Application Round 9, DAP2015/00025162. Final Report.

Kirkpatrick, B. L., 1988. Waverley Project. Mining Leases M63/139. Annual Report to Mines Department 7-4-87 to 6-4-88. Great Fingall Mining Company NL.

Kirkpatrick, B. L., 1989. Waverley Project. Mining Leases M63/139 & M63/169, Dundas Mineral Field. Annual Report to Mines Department 7-4-88 to 6-4-89 & 6-4-88 to 5-4-89. Great Fingall Mining Company NL.

Morton, L. M., 1984. First report on EL63/71, Norseman Extended, Gold Prospect. 28-11-83 to 27-11-84.

Morton J. L. & L. M., 1985. Annual Report, Exploration Licence E63/71, 28-11-84 to 27-11-85.

Morton, J. L., 1986. Annual Report, Prospecting Licence P63/39, 16-3-85 to 15-3-86.

Morton, J. L., 2001. Annual Combined Report on the New Waverley Gold Project, P63/1064, P63/1065 and P63/1112 for the period 31 July 2000 to 23 August 2001 - C102/2001.

Thompson, G., 1987. Annual Report, Exploration Licence E63/71, 28-11-85 to 27-11-86.

Thompson, G., 1990. Waverley Project. Mining Lease 63/139. Annual Report to the Mines Department 7-4-1989 to 6-4-1990. Great Fingall Mining Company NL.

Appendix A

Table 1 – Table of Significant Drilling Intercepts

Prospect	Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)	Gold Gram x Metre (g*m)
Waverley Pit	WD6	59.7	63.75	4.05	12.53	50.8
	Including	*63.1*	*63.75*	*0.65*	*77.3*	*50.3*
	WD7	15.8	19.6	3.8	2.79	10.6
	Including	*16.6*	*16.9*	*0.3*	*27.3*	*8.2*
	WD10	24.7	29.35	4.65	2.73	12.7
	Including	*28.65*	*29.35*	*0.7*	*14.6*	*10.2*
	WD17	28.1	30.52	2.42	3.92	9.5
	Including	*28.5*	*29.65*	*1.15*	*6.89*	*7.9*
	WD18	30	34.4	4.4	1.35	5.9
	WP51	16	21	5	5.98	29.9
	Including	*16*	*18*	*2*	*14.78*	*29.6*
	WP52	6	18	12	5.06	60.7
	Including	*13*	*15*	*2*	*28.8*	*57.6*
	WP53	12	20	8	3.22	25.76
	Including	*16*	*17*	*1*	*23*	*23*
	WP54	15	23	8	2.13	17.0
	Including	*16*	*18*	*2*	*7.75*	*15.5*
	WP55	16	20	4	13.83	55.3
	Including	*19*	*20*	*1*	*53.0*	*53*
	WP86	15	27	12	3.53	42.4
	Including	*17*	*21*	*4*	*9.38*	*37.5*
	WP87	15	30	15	1.83	27.5
	Including	*21*	*27*	*6*	*4.21*	*25.3*
	WP88	14	19	5	9.38	46.9
	Including	*16*	*19*	*3*	*11.2*	*33.6*
	WP326	24	26	2	10.34	20.7
Trial Pit	WP73	9	17	8	1.07	8.6
	Including	*9*	*11*	*2*	*3.67*	*7.3*
	WP74	14	21	7	1.38	9.7
	Including	*15*	*16*	*1*	*7.54*	*7.5*
	WP75	18	26	8	2.71	21.7
	Including	*23*	*24*	*1*	*20.05*	*20.1*
Baker Boys	WP95	12	18	6	3.13	18.8
	Including	*14*	*16*	*2*	*9.03*	*18.1*
	WP103	31	33	2	2.06	4.1
Waverley South	DW001[#]	100	118	18	0.35	6.3
		130	139	9	0.39	3.5
		145	148	3	0.21	0.6
	WP136	21	26	5	0.19	1
	WP298	29	39	10	0.59	5.9
	WP305	25	32	7	0.27	1.9
	WP318	12	15	3	0.91	2.7
	WP321	42	45	3	0.67	2.0
Bird's Nest	WP114	20	21	1	2.96	3
	WP120	12	17	5	0.22	1.1
Waverley West	WP154	25	27	2	0.9	1.8
	WP274	27	33	6	0.15	0.9
	WP277	22	26	4	0.28	1.1
	LB2245R	40	45	5	0.57	2.9
Hidden Secret / Golly's X-Link	WP208	15	17	2	0.8	1.6
	Including	*16*	*17*	*1*	*1.11*	*1.1*
Princess Royal East	PREC001	55	62	7	0.92	6.4
	Including	*55*	*56*	*1*	*4.88*	*4.9*

Significant Intercepts are reported using 0.1g/t Gold lower edge cut-off grade and maximum of 3 metres of internal dilution, using 3m composite and 1m split samples, unless otherwise noted. Internal higher-grade intervals are reported using 0.5g/t Gold lower edge cut-off grade with a minimum interval of 0.3m, and maximum of 3 metres of internal dilution.

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

[#] Refer to Appendix B, JORC Table 1 – '*Quality of assay data and laboratory tests*'

Table 2 - Table of Drilling Information

Hole_ID	North_MGA94Zone51	East_MGA94Zone51	DTM RL (m)	Dip	MagAzi	Depth (m)
WD6	6450513	396261	298.1	-90	000	76.5
WD7	6450493	396256	298.1	-50	100	70
WD8	6450494	396255	298.1	-90	000	79.3
WD10	6450532	396270	298.1	-50	100	64
WD11	6450532	396269	298.1	-70	100	61.5
WD12	6450532	396269	298.1	-90	000	91.5
WD16	6450571	396279	298.1	-50	100	64
WD17	6450571	396278	298.1	-70	100	76.5
WD18	6450571	396277	298.1	-90	000	76.5
WP51	6450507	396282	297	-60	100	27
WP52	6450528	396296	297	-60	100	27
WP53	6450547	396296	297	-60	100	27
WP54	6450588	396294	297	-60	100	26
WP55	6450567	396295	297	-60	100	27
WP73	6450751	396412	297	-60	100	33
WP74	6450754	396401	297	-60	100	33
WP75	6450755	396389	297	-60	100	39
WP86	6450557	396296	297	-60	100	27
WP87	6450541	396280	297	-60	100	39
WP88	6450518	396288	297	-60	100	27
WP95	6450878	396389	297	-60	100	27
WP103	6450919	396391	297	-60	100	39
WP114	6450150	396736	297	-60	100	39
WP120	6450032	396815	297	-60	100	39
WP136	6449930	396281	297	-60	100	39
WP154	6449184	395395	297	-60	100	39
WP208	6449627	396488	297	-60	100	27
WP274	6449144	395385	297	-60	100	39
WP277	6449185	395382	297	-60	100	39
WP298	6449932	396271	297	-60	100	39
WP305	6450043	396232	297	-60	100	32
WP318	6450235	396311	297	-60	100	31
WP321	6450353	396231	297	-60	100	48
WP326	6450534	396260	297	-90	000	28.5
DW001	6450152	396051	280	-60	090	187.3
LB2245R	6451595	394161	283.55	-90	000	69
PREC001	6449187	394337	280.4	-59.2	100	68

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.*	**Historical Drilling** • At Waverley, historic diamond, RAB, aircore and RC drill samples were collected by a number of companies and private operators from 1969 – 2018. • Historical sampling has been documented in old reports and government records (available on WAMEX) with key reports reviewed in detail by the Competent Person. The location and tenor of all historical drill records cannot be absolutely verified until key drill holes have been reviewed and collars located on the ground. It is uncertain as to how much key exploration information will be re-verifiable past the current exploration reports. • All historical exploration drilling results referred to in this release were taken from the relevant publicly available Annual Technical Reports for the Company's listed in Section 2 titled, *'Exploration done by other parties'* below. • Other historical data has been collected from original company reports and data which were submitted to DMIRS and available on the WAMEX website. • The soils data were collected by companies working the region from 1983 to 2011 with a variety of collection and sampling and assay methods undertaken; results were typically reported as ppb; however, compilation of sampling and assaying protocols is ongoing. Further work is required to compile the soils data and quantify the collection protocols for individual data sets. • The exploration data is considered suitable for current reporting purposes and exploration targeting, however further work would be required to verify the data suitable for inclusion in potential future project reviews of resource estimations.
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.).*	• A summary of all drilling techniques in the New Waverley database is provided below. **Type** / **Number of Holes** AC: 142 DDH: 32 RAB: 49 RC: 364 **Total: 587** Full details of these drill programs can be seen in the relevant publicly available Annual Technical Reports for the Company's listed in Section 2 titled, *'Exploration done by other parties'* below. Drilling technique and specification details are limited, however

		over the Waverley pit area, 'WD' diamond core holes were drilled by Longyear with LY44 which were 'Rock Rolled' to between 9 and 15m before continuing with NQ. 'WP' percussion holes were drilled with a Schraam (WP1 – 290) and Edson 6000 (WP291 – 341) drill rig (Fitzpatrick, 1988, 1989). Golly's Drilling and Exploration Services drilled DW001 & 002 using a skid mounted Longyear 38 drill rig. NWRC001-030 were completed by Mendleyarri Drilling Pty Ltd, using a truck mounted Schraam RC drill rig (Henderson, 2016, 2017).
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.*	• Details for the sample recovery of these drill programs can be seen in the relevant publicly available Annual Technical Reports for the Company's listed in Section 2 titled, *'Exploration done by other parties'* below. • No relationship between recovery and grade has been identified.
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.*	**Historical Drilling** • Further information of these drill programs can be seen in the relevant publicly available Annual Technical Reports for the Company's listed in Section 2 titled, *'Exploration done by other parties'* below. • Handwritten detailed logs have been scanned and attached to the relevant Annual Reports and have been viewed by the Competent Person, for hole sequences 'WD' and 'WP', with less detailed typed logs for EIS funded drill holes ('NWRC', 'DW' & 'PREC' sequences). Only limited core photos were found for DW001 & 002, no photos were found for 'WD' holes. • Records available indicate that logging completed by geologists formerly employed by various companies working on the Project, is at a level sufficient to generate maps, plans and sections found in company reports.
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.*	• Numerous companies have drilled the New Waverley project as detailed in Section 2, *'Exploration done by other parties'* below. • AC, RAB and RC sampling has been carried out by various companies via composite sampling on 3m, 2m, and 1m intervals, with subsequent 1m splits taken for mineralised intervals in most cases. Diamond drilling intervals are generally 1m in length, however, due to the narrow vein hosted nature of the high-grade mineralisation, niche sampling down to 0.3m (and 0.15m in rare cases) has been carried out. All historic sampling techniques are assumed to have been completed to the then industry standards by previous tenement holders. • Detailed records for sampling techniques, sample intervals or field QC have not been kept.

	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Drillholes DW001 & 002 were drilled as part of the WA Government's Co-funded Prospector Drilling Exploration Incentive Scheme (Round 9). These holes were not cut / sampled, with whole core remaining at the Joe Lord Core Library in Kalgoorlie. Sections of DW001 were sampled by Pascoe, using the 'sludge sampling' technique. Twenty-nine '3m samples' were manually collected from the drill cuttings for each corresponding 3m drill rod. Samples were submitted to the Norseman Gold Mines on site laboratory at Norseman and analysed for gold only. Samples were dried and crushed to gravel in a rock crusher. Gravel is then split using a riffle splitter with 50% of the sample being pulverised. 220g of the pulverised sample was analysed for Au (0.01ppm) by Atomic Absorption Spectroscopy (Henderson, 2017). This sampling practice is designed to give an indication of whether mineralisation is present and is not intended to be used as part of a Mineral Resource. LSA is currently organising for the corresponding intervals of DW001 to be cut, sampled and analysed, as well as intervals within the un-assayed DW002. • The lab procedures for sample preparation and analysis for the historic drill holes are assumed to be industry standard for the time the drilling was carried out, using certified Kalgoorlie laboratories. Drill logs and assay results in Fitzpatrick (1988 & 89) refers to Analytical Technique: FA50, with Laboratory: RDL – Kalg. • BLEG soil sampling was analysed by Analabs, Welshpool, using their method 340. • Stockpile samples collected by LSA were analysed for gold only at ALS Laboratory in Perth by method Au-ICP21, containing sufficient internal and external QAQC checks.
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.*	• Significant intersections have been verified by the Exploration Manager (refer to *Audits and Reviews* – below). • No holes were twinned. • There has been no adjustment to the assay data. The primary Au field reported by the laboratory is the value used for plotting, interrogating, and reporting. • 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.*	• Historic drill hole positions (WD* & WP*) were surveyed by contracted surveyors. NWRC* were pegged using a handheld Garmin GPS and picked up on completion with a DGPS. Various drill holes around the Waverley Pit area have been picked up by LSA using a hand-held Garmin GPS with an accuracy of +/-5m. No downhole survey information could be found for the majority of the historic drilling, and it is likely the holes were never downhole surveyed in the 1980's. The locations of the pits, costeans and dumps are georeferenced in various reports. A 3D model of the Waverley pit shell is available and have been cross-referenced with historic cross-sections. Although the pit perimeter is georeferenced, the accuracy of the current positions of the ramp, pit

		walls and pit floor, since mining ceased in the late 1980's, will be re-surveyed and re-modelled. • A geotiff DEM image for the project area was extracted from the Geoscience Australia website and cross referenced with the survey control for drill collar RL's. • 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.*	• All historical exploration drilling data, including collar location and survey data, were taken from the publicly available Annual Technical Reports listed in Section 2 titled, *'Exploration done by other parties'* below. • The data spacing is appropriate for the stage of exploration and results presented. • The drilling data presented in this report have not been used to establish or support a Mineral Resource under the classifications applied in the JORC Code 2012.
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.*	• All historic drilling has been carried out towards the east (090 – 100), targeting the north-south quartz reefs, with the east-west cross-linking structures, now recognised as key controls, never assessed. Structural information from core holes is lacking and it is likely that these holes were never orientated, making orientation of future diamond drilling a necessity. • Pit and costean mapping is schedule to commence in early March which will add further insight into these observations and interpretations.
Sample security	• *The measures taken to ensure sample security.*	• Stockpile samples were collected and handled in the field by Lachlan Star employees or direct contractors. All samples were cable tied and labelled in polyweave bags as soon as was possible after collection and delivered to Hogan P&L Transport in Norseman by Lachlan Star employees. Dispatch by Hogan P&L Transport was tracked through consignment note, with chain of custody maintained through delivery to the ALS laboratory in Perth. • Unknown for historic datasets.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A full 3rd Party audit and data compilation review has been carried out by Jane Capp of Geolytic Pty Ltd. LSA engaged Geolytic Pty Ltd to migrate open file (WAMEX) drilling and point datasets to *Geolytic* - a purpose-built, cloud-based geological database system designed for the efficient management of exploration data.

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 completion of a Pre-

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.*	Feasibility Study for all resources within the New Waverley Project but not including the Production JV area (refer to 'Acquisition Terms' in the body of the text), or Lachlan Star's 100% owned Exploration Licence Application, E63/2517, which is within the boundaries of E63/2167. There is a 1% NSR payable to Mr Pascoe on any gold production within the New Waverley Project but not including the Production JV area. The Tenements are covered by the Ngadju Determined Native Title Claim (WCD2014/004). A Small Miner Agreement and Heritage Management Plan was signed between Mr Pascoe and the Ngadju in December 2024. There is a 2% Production Royalty Payment payable to the Ngadju on the 'Project Tenements'. No royalty is payable in respect of the first 2,500 ounces of Gold produced during a financial year from gold bearing material produced or obtained from the 'Project Tenements'. Lachlan Star signed a new Access Agreement with the Ngadju on 25th November 2025, which applies to all tenure within Lachlan Star's Killaloe Project and incorporates E63/2517 within the New Waverley Project area. • All tenements are granted and are in good standing, with the exception of Lachlan Star's 100% owned E63/2517 which is in the application stage.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The original Waverley Mine workings are located near the centre the former P63/1897 in the central area of M63/673, ~300m north and slightly east of the reef of the main pit. The workings comprise four shafts underlying 60° west, waste dump material; several stope openings and some pits spread over ~100m. Production for the years 1897-98 is recorded as 26t averaging 5.7g/t Au. The mine was worked again around 1939 by the Baker Brothers and produced a small amount of high-grade ore, approximately 10t averaging 20g/t Au, which occurred in erratic bulges in the vein but was abandoned after a cave-in. Exploration for nickel by Consolidated Goldfields of Australia Ltd was performed between 1969 and 1971 including ground magnetics, soil and rock geochemistry (Ni,Cu) and mapping. CRA Exploration Pty Ltd performed exploration during 1980 and 1981 including detailed aeromagnetic surveying, shallow (3m) RAB drilling, rock / soil geochemistry around Waverley, reconnaissance geological mapping and rock geochemistry over selected areas. J & L Morton secured the area in 1983 as exploration licence E63/71 and after some mapping and reappraisal of previous exploration, conducted soil geochemistry and ground magnetics in the Waverley mine area between 1983 and 1985. Trenching of a weak soil anomaly exposed a west dipping gold bearing quartz reef and the exploration licence was sold to Great Fingall Mining Company N.L. and Triarc Corporation Ltd in 1986 who retained the Vendors under contract to perform further work including trenching, bulk sampling, mining and treatment of the first two lifts of the main pit and diamond drilling under the original Waverley mine. The Great Fingall Mining Company NL drilled 28 diamond drill holes under the main pit and mined and treated a total of 9,508 tonnes of ore averaging 14.2 g/t Au, for 4,337 ozs Au (refer to Production Table below). Other work performed by Great Fingall and Triarc Corporation Ltd

		included gold geochemistry and ground magnetics on a 200 x 20m grid and more than 310 percussion holes into the highest gold geochemical anomalies. K & S Constructions Pty Ltd mined remnant ore from the main pit before going into liquidation (Morton, 2001). Central Norseman Gold Corporation Limited explored the Waverley area under E63/336 from 1992 to 1996 for nickel and gold mineralisation. Work included an aeromagnetic / radiometric survey, a TEM survey, a gravity survey, soil geochemical sampling, re-logging of Great Fingall and Triarc percussion holes and aircore drilling. The area covering the New Waverley project was subsequently relinquished as part of a partial surrender for E63/336. The Project was then explored by J & L Morton and Procnima Exploration Pty Ltd over six years. Exploration comprised geological mapping and reinterpretation, a radiometric trial survey, compilation of previous exploration data. Two diamond drillholes (NWD001 for 500m & NWD002 for 415m) were collared west of the Waverley pit and drilled to the west aiming to establish the position of the major fault. A best result of 0.4m@0.69g/t Au, from 217.2m was returned in NWD001, with NWD002 interpreted to have intersected the fault at ~305m. Local prospector David (Golly) Pascoe secured the tenements from 2012 Initially acquiring the tenements now covered by M63/673 and subsequently acquiring the greater tenement package. Auger, RC and diamond drilling has been carried out by Pascoe through various rounds of the WA Government's Co-funding Prospector Drilling Exploration Incentive Scheme between 2015 -2018. Production figures for the Waverley Pit are as follows:

Year	Waverley (GFMC) Pit Mined Ore	Tonnes	Grade Au g/t	Oz Au	Reference
1986-7	Batch 1	512.7	24.08	397.0	Kirkpatrick, 1988
1987-8	Batch 2	567.8	12.08	220.5	Kirkpatrick, 1988
1987-8	Batch 3	366.4	9.03	106.4	Kirkpatrick, 1988
1987-8	Batch 4	1542	16.43	814.6	Kirkpatrick, 1988
	Waverley SUB-TOTAL	*2988.9*	*16.01*	1538.7	Kirkpatrick, 1988
1988-9	Batch 5	6491.5	13.33	2782.4	Kirkpatrick, 1989
	Waverley (GFMC) TOTAL	**9480.4**	**14.17**	**4319.5**	Kirkpatrick, 1989
1986	Norseman State Battery Batch	27	19.6	17.0	Kirkpatrick, 1989
		9507.4	**14.19**	**4336.5**	
1989-90?	K&S Constructions	1100	4.81	170.1	Morton, 2001
	TOTAL Waverley Pit	**10580.4**	**13.2**	**4506.7**	
1897-98	Early Prospectors (Project-wide)	26	5.7	4.8	Morton, 2001
1890's?	Archie Foote (Bird's Nest)	1	31.1	1	Morton, 2001
1939	Clive Baker (Baker Boys)	10	20	6.4	Morton, 2001
	Prospector Sub Total	*37*	*10.25*	*12.2*	
	TOTAL Waverley Project	**10617.4**	**13.24**	**4518.9**	

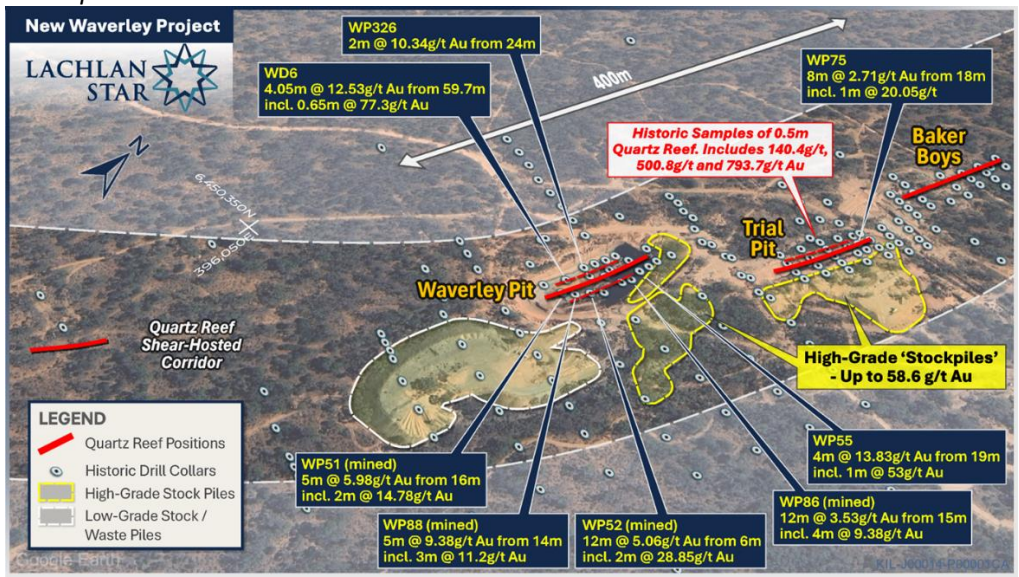
Geology	• *Deposit type, geological setting and style of mineralisation.*	The New Waverley project is situated near the southernmost part of the Archaean Norseman-Wiluna Greenstone Belt. The belt consists of a mineralized sequence of metamorphosed sediments and volcanic rocks, intruded by granitoids and east-west trending Proterozoic dykes. Mineralisation in the Norseman region occurs in quartz reefs lodes in reverse fault shear structures along sheared contact of dolerite intrusions. Reverse faults control gold deposition of the Princess Royal mine with horizontal displacements of 600m. The mineralised zones occur between 500m and 1500m from where the faults are mapped in BIF. The project area has been mapped by numerous explorers. Outcrop is limited due to extensive alluvial cover. The rocks underlying the prospect area comprise north-northwest striking, west dipping basalts intruded by dolerite and gabbro sills. The sequence has been strongly sheared in some areas with the basalts showing the foliation, whilst the dolerite and porphyry intrusions retain a massive core. Quartz veins carrying variable gold grades are developed in shear zones generally with a north-northwest trend and west dip (30°-60°) and may be oblique to lithological boundaries. Gold mineralisation within the Waverley workings occurs in quartz veins sets within shears that dip to the west and plunge to the south. The trend of the geology at New Waverley is just east of north, rather than NNE which is the regional trend at Norseman. The trend of the main quartz veins is disrupted and offset by crosscutting faults. Gold bearing quartz veins and reefs occur mostly in north trending, west dipping shears throughout the area and in westerly

		striking, steeply dipping fractures. The original Waverley reef was mined over a length of 100m. From shaft and stope openings it appears to have dipped ~60° westerly. The quartz reef in the main pit is part of an en-echelon stacking structure ~75m long, 1m wide and dipping ~35° to the west. It has been mined to a depth of approximately 28m. Small workings are located south and southeast of the main pit at Waverley. A small shaft named "Bird's Nest" is located ~700m southeast of the main pit which was mined by a local prospector, Archie Foote, around 1950.

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 2 for a complete list of the reported drillholes at the New Waverley project.

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.*	• Where mineralised intersections were composed of a combination of 3m / 2m composites and 1m splits, the following weighted averaging technique was used: >0.1ppm Au edge cut-off Maximum of 3m of internal dilution of material <0.1ppm Au For example, the intersection of 12m @ 5.06g/t Au, from 6m (inc. 2m @ 28.85g/t Au, from 13m) in WP52, has been calculated as follows: *(1×0.208+1×0.847+3×0.51+2×0.043+1×35.1+1×22.6+3×0.104) / (1+1+3+2+1+1+3) = 5.0569; and (1×35.1+1×22.6) / (1+1) = 28.85* Using the following data range:

Hole ID	Depth From (m)	Depth To (m)	Interval Length (m)	Au (g/t)
WP52	6	7	1	0.208
WP52	7	8	1	0.847
WP52	8	11	3	0.51
WP52	11	13	2	0.043
WP52	13	14	1	35.1
WP52	14	15	1	22.6
WP52	15	18	3	0.104

		• No top cuts have been applied to the data. • No metal equivalent values or formulas have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drillhole intersections are reported as down hole widths, true widths are yet to be established.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in the body of this release. • Image below shows the location of significant high-grade in-pit & stockpile sampling referred to in the body of the release and in Table 1, Section 2: *Other substantive exploration data.* 
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.*	• Significant assay results are provided in Appendix A Table 1. • All historical exploration drilling data, including collar location and survey data, were taken from the publicly available Annual Technical Reports listed in Section 2 titled, *'Exploration done by other parties'* above.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological*	• 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

exploration data	*observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	mostly ranging from 0.2 to 3g/t Au, however higher-grade material was also present ranging from 10 to 17.5g/t Au. A small hanging wall reef (up to 0.5m wide) yielded results containing 120.6g/t Au, 140g/t Au, 500.8g/t and 793.7g/t Au (See Reference - Kirkpatrick (1989)), however there was no further work as Great Fingall Mining subsequently entered administration. • The New Waverley Project contains retained surface stockpile material sourced from the Waverley and Trial Pits, with recent Lachlan Star sampling returning grades of up to 58.6 g/t Au. A total of 150 samples were collected, at a nominal 10m spacing, with the breakdown of assays as follows: - 5 samples returned between 20.6g/t Au and 58.6g/t Au - 15 samples returned between 5.0g/t and 13.35g/t Au - 34 samples returned between 1.02g/t and 4.57g/t Au - 25 samples returned between 0.3g/t and 0.94g/t Au - 76 samples returned less than 0.28g/t Au • All other meaningful available exploration data, focussed on drilling and geochemical sampling has been presented within this release. • Other substantive exploration data consists of geophysical datasets, historical geochemical datasets, aerial photography and mapping, details of which can be found in the publicly available Annual Technical Reports listed in Section 2 titled, *'Exploration done by other parties'* above.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company intends to undertake exploration programs and activities at the Project, focusing initially on reverse circulation ("RC") and diamond core ("DD") drilling in the March Quarter. • Additionally, structural mapping from within the historical pits and latest costeans is scheduled for the March Quarter, with an updated DTM survey for the pit floor, pit walls and ramp also scheduled for this time.