

ASX ANNOUNCEMENT

17 March 2026

**VISIBLE GOLD AND MORE HIGH-GRADE RESULTS AT NEW
WAVERLEY****HIGHLIGHTS**

- Rock chip sampling from the floor of Trial Pit within the New Waverly Mining Lease has returned **significant [see notes] visible fine gold** (Figure 3 and Figure 4) from cross-cutting quartz reef structures at the northern end of the pit. Assays from these samples have returned multiple high-grade gold results, including:
 - **56g/t Au (#WTP056) – intersection of N-S and W-E reefs**
 - **29.2g/t Au (#WTP024) – N-S footwall reef**
 - **20.9g/t Au (#WTP027) – N-S footwall reef**
 - **14.15g/t Au (#WTP031) – W-E crosslink reef**
 - **9.8g/t Au (#WTP032) – W-E crosslink reef**
- The relationship between cross-cutting quartz reefs and associated high-grade gold mineralisation supports Lachlan Star's interpretation that the **400m mineralised trend identified at the Waverley and Trial Pits** represents an underexplored **Norseman-style, high-grade quartz reef-hosted gold system**.
- Importantly, historical drilling completed on west-east traverses, has not systematically tested for these interpreted structural intersections within the broader New Waverley 400-800m structural corridor.
- Grid sampling across historical dumps that lie adjacent to the pits, returned numerous samples grading above 1.0g/t Au (**peak of 58.6g/t Au**). With no historical records of these dumps available, the Company plans to assess their potential economic significance through metallurgical test work and further sampling.
- **Drilling is expected to commence later this month**, with a diamond rig mobilising to kick off the first phase of a systematic drill program along the highly prospective structural corridor at New Waverley.

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

"These results continue to strengthen our confidence in the geological model at New Waverley, highlighted by the high-grade assays and visible gold within the exposed quartz reef system at Trial Pit."

"The mineralisation occurs at a key structural intersection within a corridor currently defined over approximately 400 metres, with geological mapping indicating the system may extend for at least 800 metres along strike."

"With diamond drilling set to commence shortly, our focus is on systematically testing this corridor to confirm historical drill intersections, determine the continuity and orientation of the quartz reef structures and their potential to host repeat high-grade gold intersections along strike and at depth."

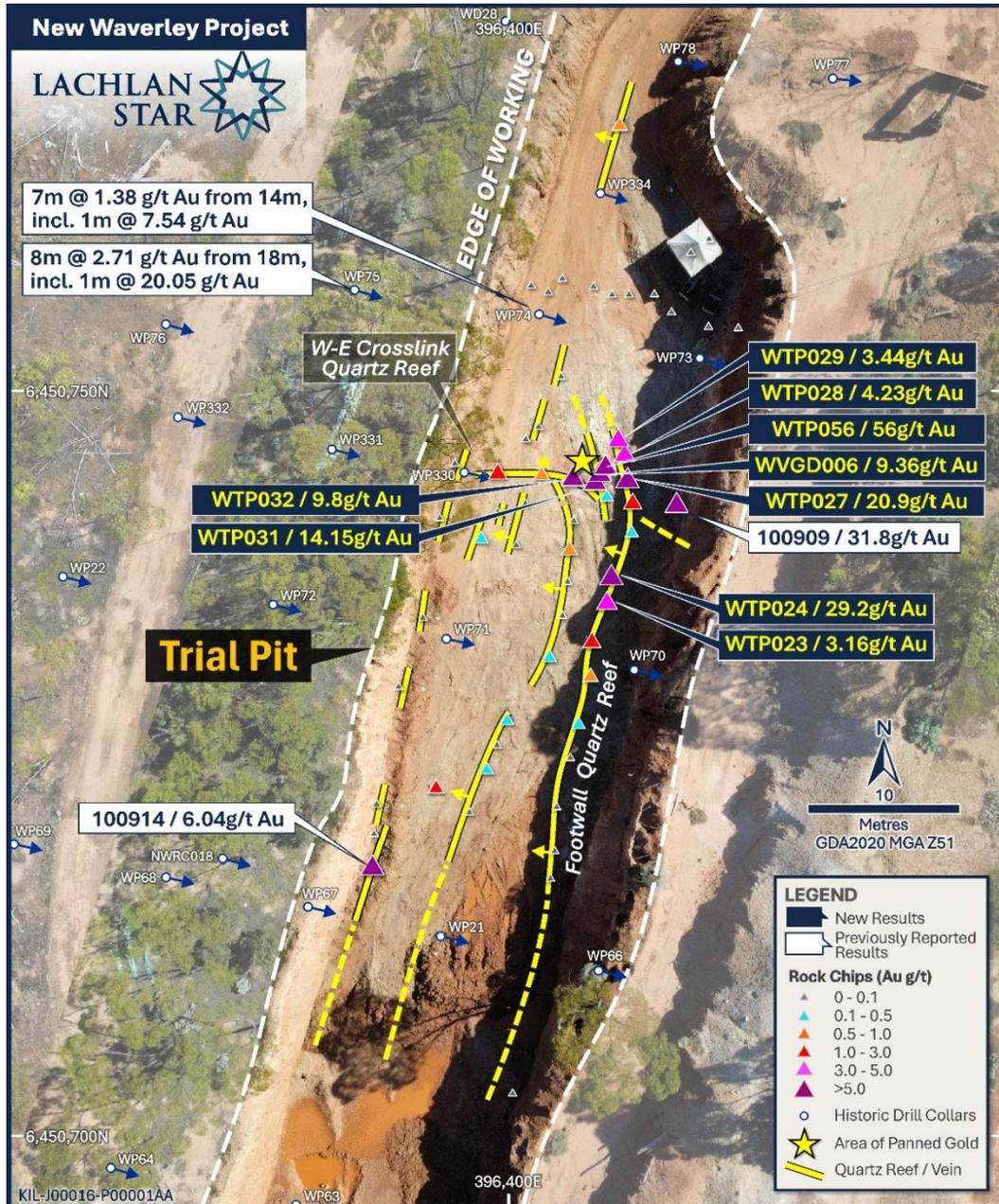


Figure 1: Image of Trial Pit, with rock chip results across mapped quartz reef and veins. Note, dip directions are observed within a weathered profile and may not represent true dips, which will be confirmed through detailed structural mapping and drilling. Note, area of panned gold as shown in Figure 3.

Lachlan Star Limited (ASX: LSA, Lachlan Star or the Company) is pleased to provide an update on visible gold observations and further significant high-grade assay results from rock chip and dump sampling completed at the recently acquired New Waverley Gold Project (“**New Waverley**” or “**the Project**”), located within the world-class Norseman mining district of the Eastern Goldfields of Western Australia.

New Waverley comprises a ~40km² contiguous tenement package located approximately 16km north-east of Norseman, Western Australia, and adjacent to Pantoro Gold Limited’s Norseman Gold Project (4.6Moz Au Mineral Resource Estimate)¹.

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

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

Recent mapping and sampling of the exposed quartz reef / vein system on the floor of the historical Trial Pit (**Figure 1**) has returned multiple high-grade gold results, confirming the tenor of mineralisation associated with the cross-cutting quartz reef structures and in the historical drilling intercepts².

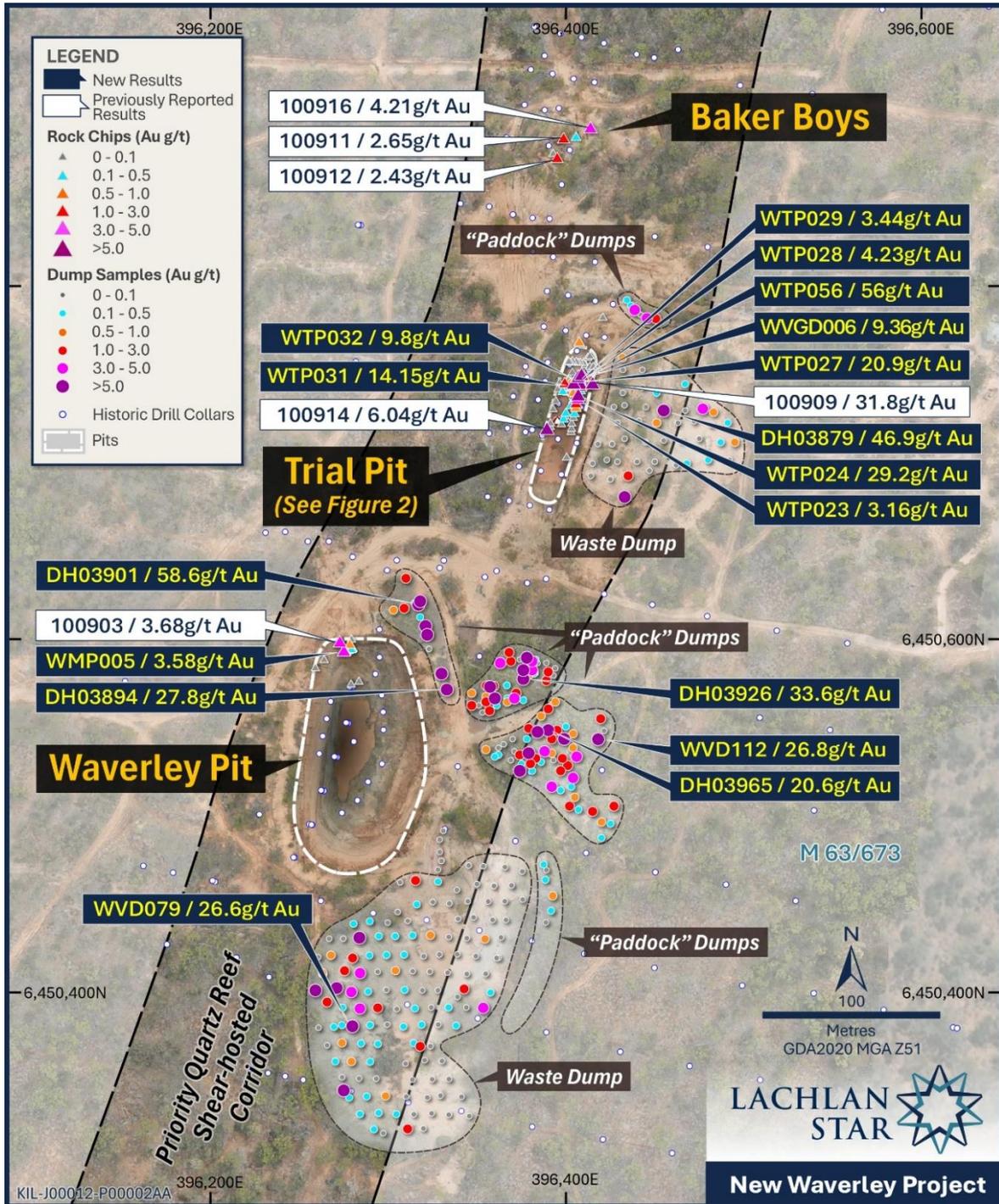


Figure 2: Location map of Waverley Pit, Trial Pit and Baker Boys trend, showing rock chip and dump grab results.

² See ASX Announcement dated 4 February 2026

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Better results from the recent rock chip program include:

- **56g/t Au** (#WTP056) – intersection of N-S and W-E reefs
- **29.2g/t Au** (#WTP024) – N-S footwall reef
- **20.9g/t Au** (#WTP027) – N-S footwall reef
- **14.15g/t Au** (#WTP031) – W-E crosslink reef
- **9.8g/t Au** (#WTP032) – W-E crosslink reef
- **9.36g/t Au** (#WVGD006) – W-E crosslink reef

Additionally, the Company successfully panned further fine gold (**Figure 3**) from material collected in the area where the north-south and west-east quartz reef structures intersect. This location corresponds with the cluster of high-grade rock chip samples listed above, and visible free gold was also observed in hand specimens from these quartz veins (**Figure 4a and Figure 4b**).

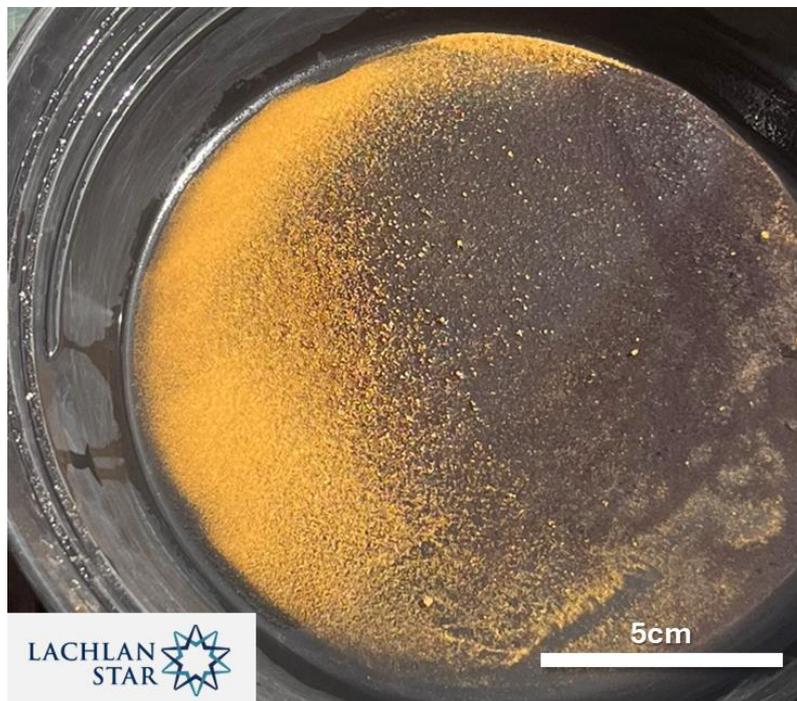


Figure 3: Photo of fine gold panned by Lachlan Star and prospector David Pascoe from a ~60kg composite sample of the intersection of W-E and N-S cross-cutting quartz reefs within the Trial Pit, where high-grade gold assays have also been returned from rock chip samples (see **Highlights**). The gold shown is qualitative in nature and may not be representative of overall mineralisation. Refer **Figure 1** for location.

The intersection of these structures, together with the high-grade nature of the results, represents a priority structural target and supports the Company's interpretation that west-east cross-fault disruptions of the regional quartz reefs may enhance gold grades within the structures, with potential for additional repeat intersections along the structural corridor defined by ~400m of historical workings.

Importantly, historical drilling across the area was completed on west-east traverses and has not systematically tested the New Waverley structural corridor for these interpreted structural intersections.

This will be the primary focus of the Company's upcoming drilling program.

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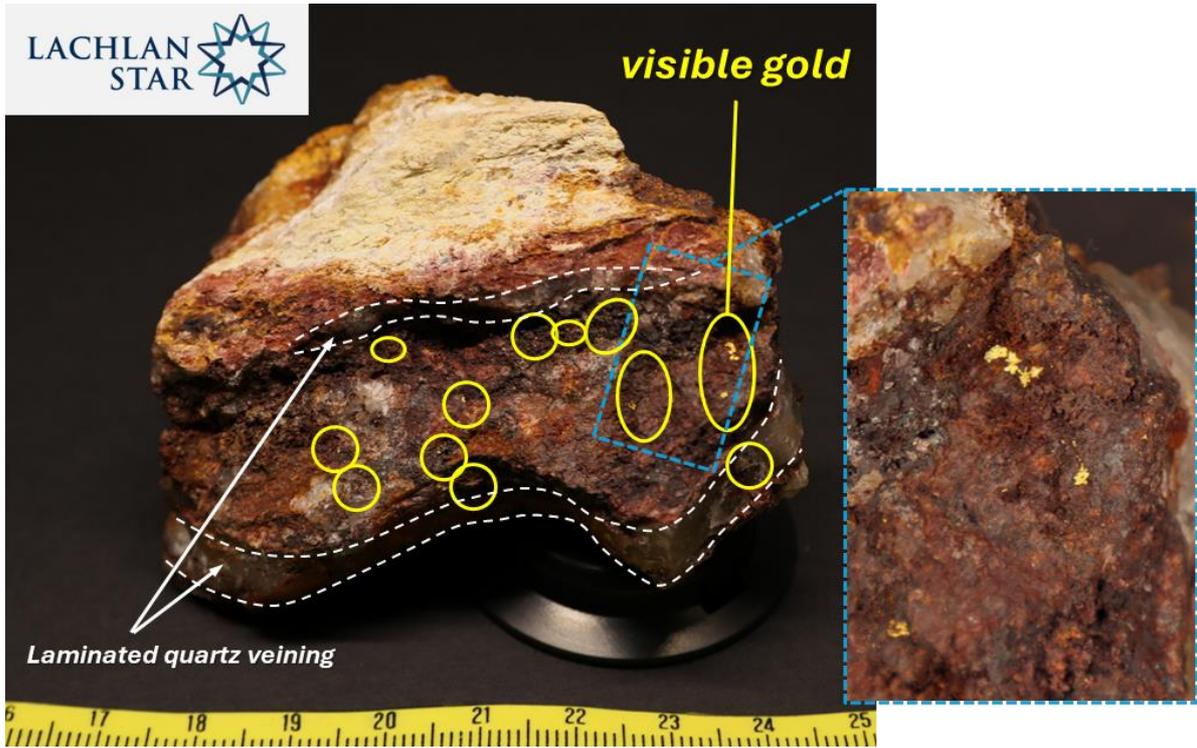


Figure 4a: Fine visible gold, iron oxides and laminated quartz veining from Trial Pit (not assayed, location near WTP027)

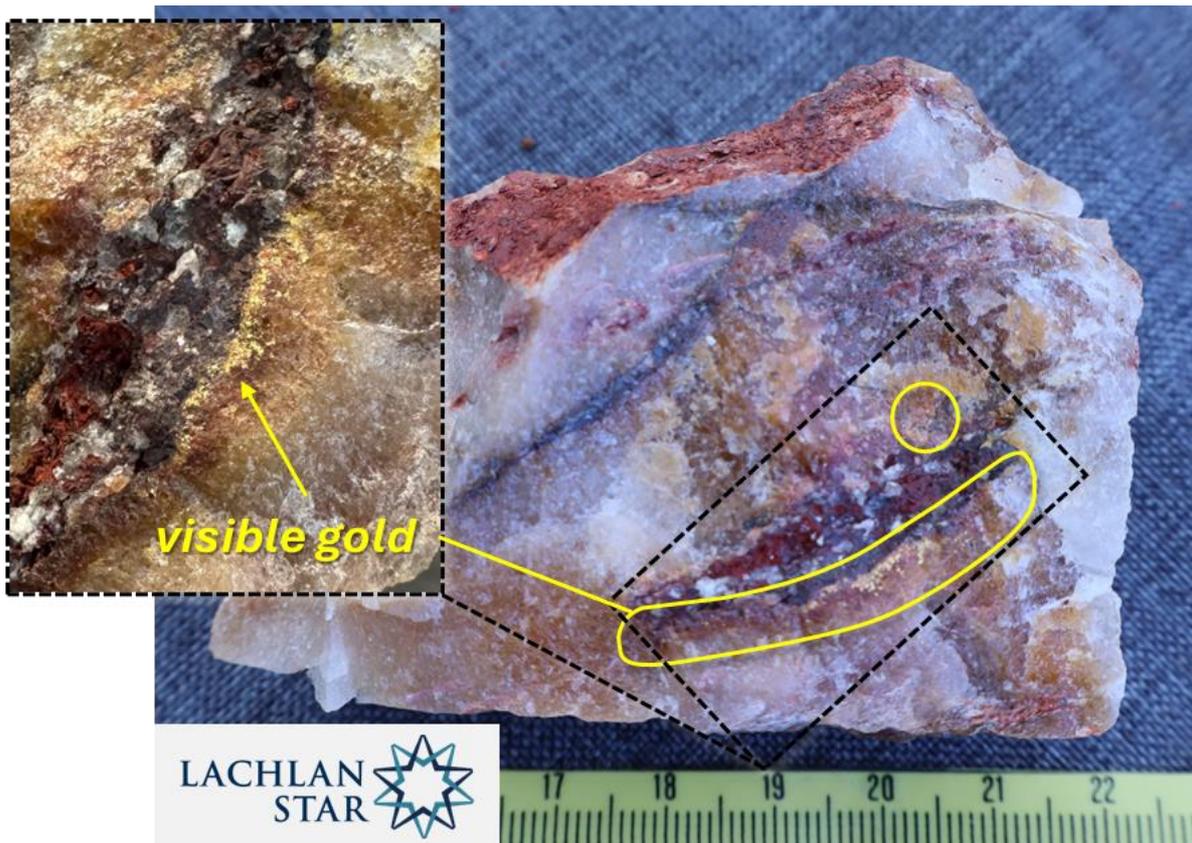


Figure 5b: Fine visible gold and iron oxides in quartz vein from Trial Pit (not assayed, location near WVG006)

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Geological mapping and historical drilling indicate that the prospective structural corridor continues for at least ~800m along strike, highlighting significant exploration upside beyond the currently defined mineralised trend. The style of mineralisation observed is considered analogous to other Norseman-style quartz reef-hosted gold systems in the district, including the North Royal mine (1.8Moz Au past production) and the Harlequin mine (800koz Au past production).

Drilling is expected to commence shortly, with a diamond rig mobilising to site to begin the first phase of a systematic drill program.

The initial phase of drilling will target priority positions along the defined mineralised corridor, including areas outside the historical mined extents of the Waverley and Trial Pits where significant historical drill intersections³ have previously been reported, including:

- **4.1m @ 12.53g/t Au** from 59.7m, inc. **0.65m @ 77.3g/t Au** from 63.1m (WD6)
- **4m @ 13.83g/t Au** from 16m, inc. **1m @ 53g/t Au** from 19m (WP55)
- **2m @ 10.34g/t Au** from 24m (WP326)
- **8m @ 2.13g/t Au** from 15m, inc. **2m @ 7.75g/t Au** from 16m (WP54)
- **8m @ 2.71g/t Au** from 18m, inc. **1m @ 20.05g/t Au** from 23m (WP75)
- **7m @ 1.38g/t Au** from 14m, inc. **1m @ 7.54g/t Au** from 15m (WP74)

HISTORICAL DUMPS SAMPLING PROGRAM

In addition to mapping and sampling of the quartz reef system, the Company completed a systematic grid sampling program across the historical surface dumps associated with the Waverley Pit and Trial Pit workings (**Figure 2**). A total of 295 grab samples were collected to provide an initial indication of the grade distribution within this material.

Sampling included 142 grab samples from the large historical waste dump located immediately south of the main Waverley Pit, which rises approximately 12.5m above surface, as well as 102 samples from smaller discrete 'paddock' dumps located to the east of the Waverley Pit that are interpreted to contain selective dumps of mineralised quartz reef material. A further 51 grab samples were collected from a combination of waste and 'paddock' dumps located to the east and north of the Trial Pit.

Assay results from the reconnaissance dump sampling program have returned multiple high-grade gold values above 20g/t Au, with **numerous additional samples returning grades above 5g/t Au**. Results returned above 20g/t Au include:

- **58.6g/t Au, 33.6g/t Au, 27.8g/t Au, 26.8g/t Au, 20.6g/t Au** – Waverley Pit 'paddock' dumps
- **46.9g/t Au** – Trial Pit Waste Dump
- **26.6g/t Au** – Waverley Pit Waste Dump

These results confirm the presence of highly mineralised quartz reef material within several of the historical dumps associated with the Waverley and Trial Pit workings, consistent with historical selective mining of high-grade quartz vein deposits.

³ See ASX Announcement dated 4 February 2026

Table 1: Summary of gold assay results from gridded sampling of dumps.

Gold Grade Range (g/t Au)	Number of Samples	Commentary
>50 g/t	1	Very high-grade material
20 – 50 g/t	6	Very high-grade material
10 – 20 g/t	2	Very high-grade material
5 – 10 g/t	15	Highly mineralised
1 – 5 g/t	52	Moderately mineralised
0.5 – 1 g/t	27	Weakly mineralised
<0.5 g/t	192	Background / Waste
TOTAL	295	

Cautionary Note: Grab samples were collected across the dump material without bias toward quartz vein fragments and comprise a mixture of quartz veining, wall rock and fine material reflecting the general composition of the material present. Grab samples are selective in nature and may not be representative of the overall gold grade distribution within the dumps. The sampling is intended only to indicate the presence of gold mineralisation and to guide further technical assessment of the dumps. See Appendix B, Section 1 Sampling Techniques and Data for further details.

Ongoing Evaluation

To support evaluation of this material, the Company has completed a high-resolution drone photogrammetry survey, generating a detailed digital elevation model (DEM) that will be used to undertake volumetric analysis of the historical dumps. This work is currently in progress.

Further technical work will be required to better understand the internal grade distribution, variability and potential recoverability of the material within the larger waste dump and associated ‘paddock’ dumps. The Company intends to progress this evaluation through additional sampling, metallurgical test work and technical analysis, while maintaining its primary focus on the upcoming diamond drilling program targeting the quartz reef-hosted gold system at New Waverley.

NEXT STEPS

Lachlan Star will commence drilling shortly, with the initial program comprising diamond drilling targeting high-grade shoot positions and stacked quartz reef extensions within the Waverley-Trial Pit corridor.

Following completion of the diamond program and receipt of assays, the Company is planning to undertake a follow-up Reverse Circulation (RC) drilling program to more systematically test the ~400m strike extent of the Waverley quartz reef system.

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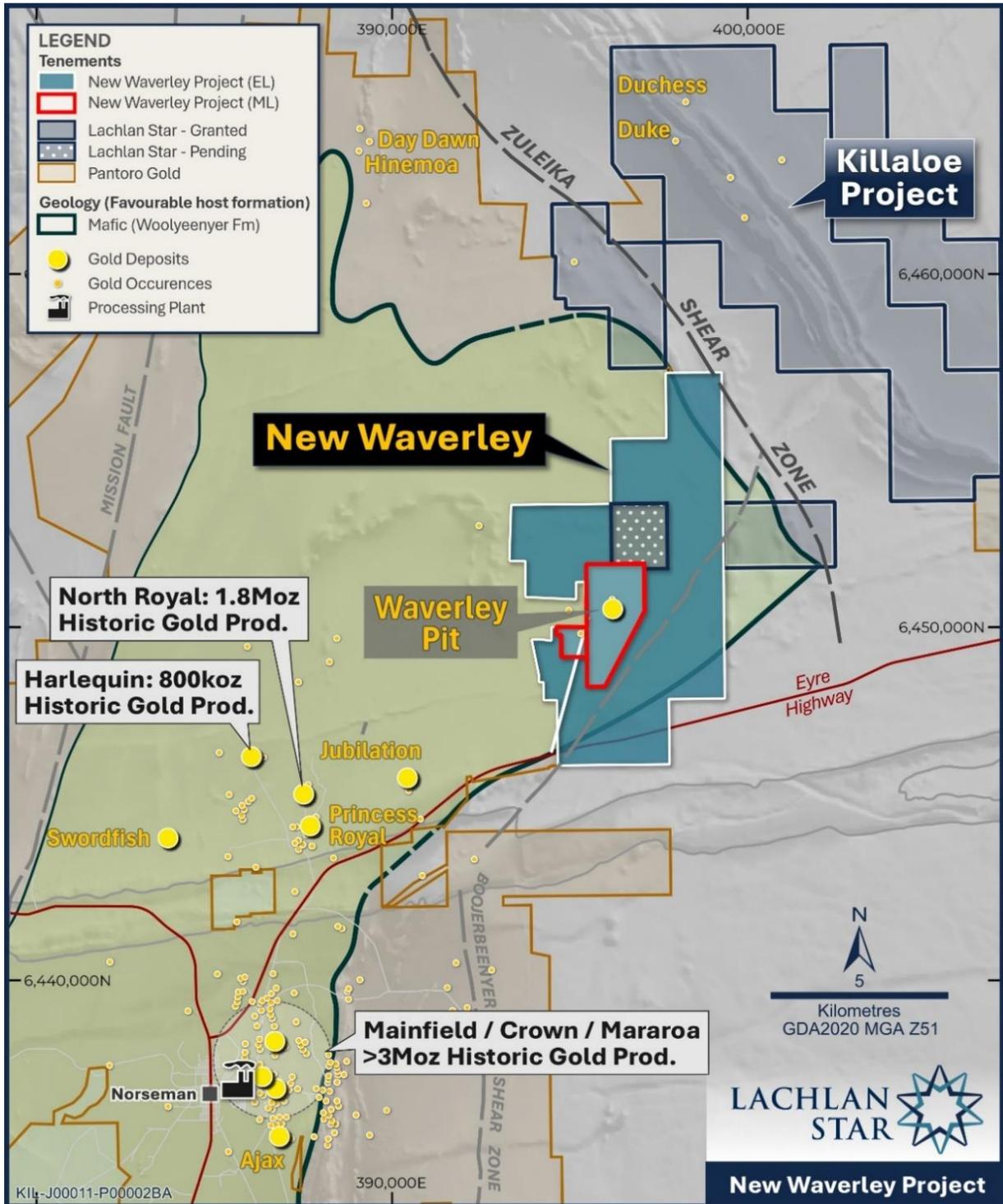


Figure 6: Location map of the New Waverley Project, showing favourable host units for gold deposition. Historical production and Mineral Resource Estimate (MRE) figures sourced from the relevant company public domain reports.

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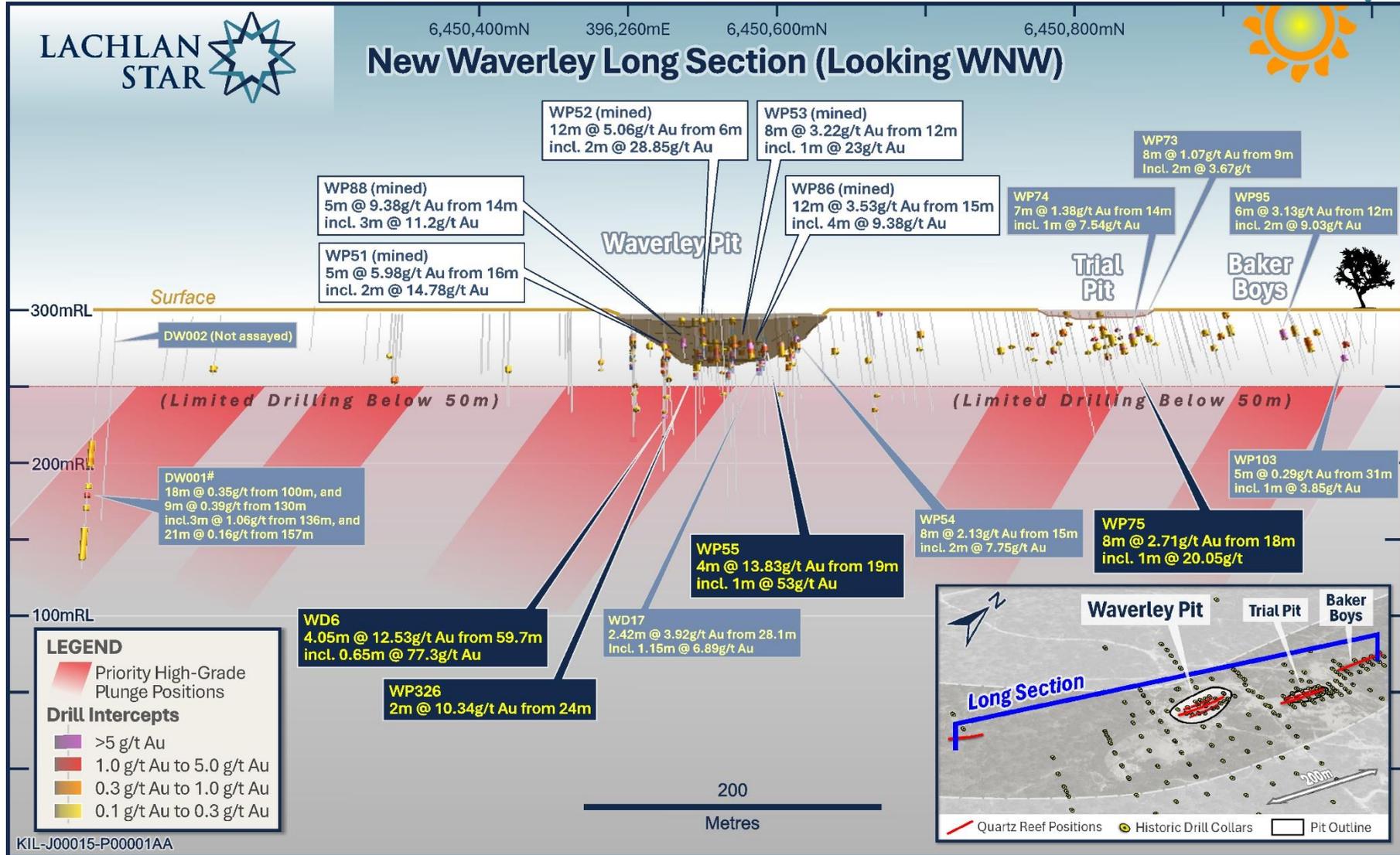


Figure 7: Long section through the Waverley Pit trend, with drill traces and selected significant intersections shown. Note, limited depth extent of historical drill coverage and targeted high-grade shoot positions for immediate follow-up drill testing. # See ASX Announcement dated 3 February 2026

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

which is available at www.lachlanstar.com.

Forward Looking Statements

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

About Lachlan Star Limited

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

Appendix A

Table 1 – Table of Rock Chip Assays

Prospect	Sample ID	East	North	RL	Au (g/t)	Comment
Trial Pit	WTP016	396402	6450716	306.7	0.02	foot wall reef
	WTP017	396402	6450718	306.7	NSR	foot wall reef
	WTP018	396402	6450721	306.7	0.02	foot wall reef
	WTP019	396403	6450724	306.6	0.04	foot wall reef
	WTP020	396404	6450726	306.6	0.15	foot wall reef
	WTP021	396405	6450729	306.6	0.64	foot wall reef
	WTP022	396405	6450732	306.6	1.73	foot wall reef
	WTP023	396406	6450734	306.6	3.16	foot wall reef
	WTP024	396406	6450736	306.7	29.2	foot wall reef
	WTP025	396407	6450739	304.8	0.14	foot wall reef
	WTP026	396407	6450741	304.8	1.03	foot wall reef
	WTP027	396407	6450742	304.8	20.9	foot wall reef
	WTP028	396407	6450744	304.8	4.23	foot wall reef
	WTP029	396406	6450745	304.8	3.44	foot wall reef
	WTP030	396406	6450741	307.4	0.38	W-E reef/structure?
	WTP031	396405	6450742	307.4	14.15	W-E reef/structure?
	WTP032	396403	6450743	307.4	9.8	W-E reef/structure?
	WTP033	396401	6450743	307.4	0.94	W-E reef/structure?
	WTP034	396398	6450743	307.4	1.83	W-E reef/structure?
	WTP035	396397	6450720	306.1	0.03	central hanging wall reef
	WTP036	396398	6450723	306.8	0.2	central hanging wall reef
	WTP037	396398	6450725	306.8	0.01	central hanging wall reef
	WTP038	396399	6450726	306.8	0.36	central hanging wall reef
	WTP039	396402	6450731	306.8	0.44	central hanging wall reef
	WTP040	396403	6450733	306.8	0.02	central hanging wall reef
	WTP041	396403	6450736	306.8	0.01	central hanging wall reef
	WTP042	396403	6450738	306.8	0.94	central hanging wall reef
	WTP043	396403	6450740	307.3	0.03	central hanging wall reef
	WTP044	396400	6450738	307.3	0.01	central-western hanging wall boudins/reefs
	WTP045	396400	6450741	307.3	NSR	central-western hanging wall boudins/reefs
	WTP046	396401	6450746	307.3	0.03	central-western hanging wall boudins/reefs
	WTP047	396403	6450749	307.1	NSR	central-western hanging wall boudins/reefs
	WTP048	396397	6450739	307.3	0.24	central-western hanging wall boudins/reefs
	WTP049	396398	6450740	307.3	0.05	central-western hanging wall boudins/reefs
	WTP050	396390	6450721	308.	NSR	western pit wall hanging wall boudins/reefs
	WTP051	396392	6450729	307.9	NSR	western pit wall hanging wall boudins/reefs
	WTP052	396393	6450733	308.7	0.01	western pit wall hanging wall boudins/reefs
	WTP053	396395	6450740	308.3	NSR	western pit wall hanging wall boudins/reefs
	WTP054	396396	6450744	308.8	0.02	western pit wall hanging wall boudins/reefs
	WTP055	396407	6450766	308	0.66	north ramp hanging wall boudins/reefs
WTP056	396405	6450743	312.7	56.0	central hanging wall or footwall reef	
WTP057	396394	6450722	306.1	1.28	grab sample floor of pit, from western wall?	
WVGD006	396405	6450750	295	9.36	W-E vein with visible fine Au	

Table 2 – Table of Dump Assays

Prospect	Sample ID	East	North	RL	Au (g/t)	Comment
Waverley Pit	DH03907	396362	6450585	304	3.53	'paddock' dumps east of Waverley Pit
	DH03908	396367	6450591	305	1.38	
	DH03909	396373	6450587	304	0.03	
	DH03910	396368	6450586	305	2.9	
	DH03911	396368	6450585	304	0.01	
	DH03912	396375	6450581	304	6.28	
	DH03913	396376	6450587	303	0.12	
	DH03914	396377	6450588	305	5.71	
	DH03915	396380	6450586	303	3.16	

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DH03916	396382	6450587	302	0.43
DH03917	396380	6450581	304	3.98
DH03918	396378	6450578	303	0.91
DH03919	396381	6450579	303	0.16
DH03920	396383	6450585	303	0.05
DH03921	396388	6450585	304	0.03
DH03922	396389	6450580	306	1.56
DH03923	396388	6450575	304	1.94
DH03924	396392	6450578	304	0.03
DH03925	396393	6450582	304	0.05
DH03926	396375	6450576	303	33.6
DH03927	396371	6450568	304	1.11
DH03928	396375	6450564	304	0.13
DH03929	396370	6450565	304	3.06
DH03930	396366	6450565	304	0.13
DH03931	396366	6450563	304	0.56
DH03932	396360	6450561	304	0.33
DH03933	396359	6450565	304	9.12
DH03934	396354	6450566	305	0.55
DH03936	396354	6450563	305	1.1
DH03937	396356	6450558	306	1.26
DH03938	396352	6450557	306	0.09
DH03939	396350	6450561	304	0.01
DH03940	396346	6450568	305	0.7
DH03941	396346	6450561	304	1.2
DH03942	396354	6450536	306	0.57
DH03943	396359	6450532	306	0.14
DH03944	396361	6450537	306	0.07
DH03945	396361	6450533	307	0.28
DH03946	396364	6450539	306	0.05
DH03947	396369	6450542	307	0.06
DH03948	396370	6450535	306	0.1
DH03949	396368	6450530	307	0.07
DH03951	396373	6450533	308	2.14
DH03952	396374	6450528	308	0.21
DH03953	396373	6450524	308	5.18
DH03954	396380	6450524	308	0.37
DH03955	396379	6450528	307	1.11
DH03956	396378	6450534	307	7.89
DH03957	396377	6450542	307	0.17
DH03958	396378	6450548	306	2.64
DH03959	396383	6450546	307	12.9
DH03960	396387	6450535	308	3.99
DH03961	396382	6450531	306	2.71
DH03962	396385	6450529	308	0.22
DH03963	396391	6450534	307	0.94
DH03964	396391	6450542	308	1.02
DH03965	396389	6450547	308	20.6
DH03966	396394	6450547	308	1.56
DH03967	396398	6450542	307	7.54
DH03968	396399	6450549	307	0.48
DH03969	396403	6450545	307	0.52
DH03970	396403	6450537	309	0.81
DH03971	396397	6450531	308	1.55
DH03972	396392	6450530	309	0.09
DH03973	396396	6450524	309	1.21
DH03974	396400	6450527	308	2.24
DH03975	396405	6450532	306	4.57
DH03976	396403	6450520	309	3.39
DH03977	396391	6450515	308	3.74

DH03978	396396	6450513	307	0.22
DH03979	396402	6450515	307	0.22
DH03980	396404	6450509	308	0.50
DH03981	396401	6450504	307	1.64
DH03982	396406	6450502	307	0.48
DH03983	396414	6450501	304	1.12
DH03984	396426	6450504	305	1.07
DH03985	396419	6450495	306	0.61
DH03986	396424	6450494	305	0.19
DH03987	396419	6450486	305	0.12
DH03988	396385	6450555	306	0.67
DH03989	396389	6450559	306	1.04
DH03990	396393	6450563	303	0.75
WVD102	396366	6450572	302	0.49
WVD103	396356	6450571	301	9.01
WVD107	396354	6450572	302	1.76
WVD111	396358	6450572	300	1.43
WVD023	396382	6450579	301	0.3
WVD112	396417	6450542	303	26.8
WVD119	396420	6450547	304	0.01
WVD120	396418	6450553	304	1.26
DH03894	396332	6450570	304	27.8
DH03895	396329	6450579	303	7.31
DH03896	396322	6450593	302	0.01
DH03897	396321	6450601	305	6.26
DH03898	396320	6450606	303	9.97
DH03899	396317	6450611	304	0.21
DH03901	396316	6450618	304	58.6
DH03902	396317	6450620	304	13.35
DH03903	396314	6450619	303	0.33
DH03904	396308	6450616	304	2.21
DH03905	396302	6450615	305	0.78
DH03906	396309	6450633	302	2.27
WVD090	396386	6450471	302	0.32
WVD121	396388	6450468	305	0.04
WVD093	396387	6450462	304	0.38
WVD097	396392	6450453	303	0.53
WVD130	396391	6450445	304	0.43
WVD101	396388	6450438	304	0.1
DH04505	396327	6450468	314	NSR
DH04506	396329	6450473	314	0.01
DH04507	396328	6450478	307	NSR
DH04508	396328	6450485	308	NSR
DH04509	396330	6450490	306	NSR
DH03991	396360	6450418	318	0.02
DH03992	396338	6450396	321	0.03
DH03993	396317	6450368	318	1.3
DH03994	396321	6450339	315	0.01
DH03995	396291	6450321	317	0.44
DH03996	396274	6450343	315	6.11
DH03997	396273	6450380	315	0.16
DH03998	396270	6450401	315	8.07
DH03999	396279	6450418	315	2.33
DH04501	396310	6450439	316	0.07
DH04502	396347	6450441	315	0.01
DH04503	396319	6450419	315	0.01
DH04504	396298	6450420	314	0.09
WVD001	396344	6450470	286	NSR
WVD002	396353	6450470	289	0.01
WVD003	396365	6450469	292	0.03

'paddock' dumps east of Waste Dump

Waverley Pit waste dump

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WVD004	396374	6450467	291	0.01
WVD005	396306	6450461	289	0.01
WVD006	396314	6450462	291	1.2
WVD007	396327	6450461	299	0.47
WVD008	396338	6450457	303	0.06
WVD009	396349	6450460	296	0.01
WVD010	396359	6450459	297	0.09
WVD011	396368	6450459	299	0.02
WVD012	396304	6450444	310	0.01
WVD013	396315	6450448	304	0.14
WVD014	396324	6450450	305	0.08
WVD015	396333	6450449	306	0.03
WVD016	396344	6450450	305	NSR
WVD017	396355	6450450	302	NSR
WVD018	396365	6450450	301	NSR
WVD019	396375	6450451	309	NSR
WVD020	396280	6450437	306	0.37
WVD021	396289	6450439	303	0.31
WVD022	396299	6450438	306	0.02
WVD024	396338	6450440	305	0.01
WVD025	396358	6450440	303	0.02
WVD026	396365	6450440	303	0.01
WVD027	396266	6450429	299	0.01
WVD028	396274	6450429	302	0.06
WVD029	396283	6450430	306	7.54
WVD030	396294	6450430	306	0.33
WVD031	396303	6450430	307	0.14
WVD032	396313	6450431	307	0.15
WVD033	396323	6450431	309	0.54
WVD034	396333	6450430	308	0.01
WVD035	396343	6450429	309	NSR
WVD036	396353	6450429	306	0.55
WVD037	396362	6450430	309	0.01
WVD038	396260	6450419	296	0.01
WVD039	396267	6450420	302	0.58
WVD040	396288	6450419	308	0.35
WVD041	396298	6450420	308	0.15
WVD042	396308	6450420	309	0.11
WVD043	396328	6450420	309	0.03
WVD044	396338	6450420	309	0.01
WVD045	396348	6450419	309	NSR
WVD046	396361	6450418	309	0.03
WVD047	396262	6450410	301	0.79
WVD057	396262	6450409	301	0.97
WVD048	396274	6450411	310	2.71
WVD049	396283	6450409	309	3.68
WVD050	396293	6450410	308	0.07
WVD051	396303	6450411	310	0.57
WVD052	396313	6450411	310	0.05
WVD053	396322	6450410	310	0.02
WVD054	396332	6450410	309	0.01
WVD055	396343	6450409	310	0.06
WVD056	396354	6450409	312	0.01
WVD058	396258	6450400	301	8.24
WVD059	396278	6450399	306	3.56
WVD060	396288	6450399	307	0.12
WVD061	396298	6450400	308	0.04
WVD062	396308	6450400	308	0.13
WVD063	396318	6450400	308	0.03
WVD064	396327	6450400	306	0.06

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WVD065	396342	6450401	309	1.96		
WVD066	396357	6450398	308	0.11		
WVD067	396265	6450393	307	2.1		
WVD068	396273	6450390	311	0.17		
WVD069	396283	6450389	310	3.71		
WVD070	396293	6450390	310	1.25		
WVD071	396304	6450389	312	0.02		
WVD072	396314	6450389	311	0.19		
WVD073	396323	6450390	312	0.09		
WVD074	396333	6450390	311	0.43		
WVD075	396343	6450390	311	0.06		
WVD076	396352	6450390	305	3.04		
WVD077	396260	6450378	305	0.08		
WVD078	396268	6450379	311	0.22		
WVD079	396279	6450379	311	26.6		
WVD080	396289	6450380	310	0.31		
WVD081	396298	6450380	312	0.04		
WVD082	396308	6450379	312	0.15		
WVD083	396318	6450380	316	0.21		
WVD084	396327	6450380	316	0.09		
WVD085	396337	6450380	310	0.21		
WVD086	396265	6450369	309	0.01		
WVD087	396273	6450370	310	0.65		
WVD088	396284	6450370	313	0.35		
WVD089	396293	6450369	313	0.16		
WVD091	396313	6450370	314	0.48		
WVD092	396323	6450368	317	0.01		
WVD094	396269	6450359	310	0.31		
WVD095	396278	6450359	311	0.70		
WVD096	396289	6450359	313	0.25		
WVD098	396309	6450358	312	0.01		
WVD099	396320	6450360	314	0.01		
WVD100	396329	6450360	312	NSR		
WVD104	396273	6450350	314	0.02		
WVD105	396283	6450350	312	0.09		
WVD106	396292	6450350	314	0.05		
WVD108	396313	6450349	313	0.01		
WVD109	396324	6450349	313	0.01		
WVD110	396333	6450349	311	0.01		
WVD113	396277	6450339	309	0.36		
WVD114	396287	6450340	308	0.12		
WVD115	396298	6450340	307	0.79		
WVD116	396309	6450340	310	0.05		
WVD117	396328	6450340	309	NSR		
WVD118	396340	6450339	306	0.08		
WVD122	396283	6450330	316	0.3		
WVD123	396294	6450330	318	0.24		
WVD124	396304	6450330	319	0.19		
WVD125	396313	6450329	318	0.05		
WVD126	396323	6450330	316	0.01		
WVD127	396333	6450329	316	0.02		
WVD128	396345	6450328	305	0.01		
WVD131	396296	6450319	309	0.03		
WVD132	396310	6450321	310	2.73		
WVD133	396319	6450321	307	0.06		
Trial Pit	DH03851	396491	6450700	311	0.04	Trial Pit waste dump
	DH03852	396479	6450700	313	0.23	
	DH03853	396467	6450698	312	0.12	
	DH03854	396461	6450697	312	0.03	
	DH03855	396449	6450699	312	0.03	

DH03856	396439	6450699	311	0.03
DH03857	396428	6450699	312	0.01
DH03858	396422	6450700	311	NSR
DH03859	396414	6450698	312	0.02
DH03860	396494	6450710	310	0.54
DH03861	396486	6450710	315	0.17
DH03862	396474	6450712	314	0.03
DH03863	396464	6450711	317	0.02
DH03864	396454	6450711	316	0.01
DH03865	396444	6450710	316	0.01
DH03866	396432	6450712	315	0.01
DH03867	396425	6450709	315	NSR
DH03868	396417	6450709	315	NSR
DH03869	396490	6450721	314	0.2
DH03870	396481	6450720	316	0.03
DH03871	396471	6450722	316	0.07
DH03872	396462	6450721	316	0.06
DH03873	396450	6450721	315	0.66
DH03874	396440	6450722	315	0.01
DH03875	396428	6450721	316	0.01
DH03876	396482	6450727	316	0.50
DH03877	396476	6450729	318	5
DH03878	396466	6450728	317	0.04
DH03879	396454	6450728	313	46.9
DH03880	396444	6450730	313	0.03
DH03881	396432	6450731	312	0.02
DH03882	396426	6450730	311	0.01
DH03883	396450	6450738	310	0.30
DH03884	396442	6450741	314	NSR
DH03885	396431	6450738	314	NSR
DH03886	396442	6450751	309	NSR
DH03887	396431	6450751	311	0.01
DH03888	396466	6450743	310	0.30
DH03889	396446	6450694	312	0.01
DH03890	396434	6450691	314	1.18
DH03891	396424	6450689	311	0.01
DH03892	396413	6450691	309	0.02
DH03893	396432	6450679	311	6.2
WTP004	396431	6450758	313	0.76
WTP058	396394	6450722	306	0.11
WTP059	396433	6450791	315	0.16
WTP060	396435	6450787	313	3.84
WTP061	396438	6450785	312	0.01
WTP062	396441	6450782	311	4.71
WTP063	396445	6450780	311	2.27

Recent 'paddock' dumps

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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
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Rock chip samples reported in this release were collected from the historic Waverley pit and Trial pit, costeans, sub-cropping areas and historic shafts with grab samples taken from historic ‘paddock’ & waste/mullock dumps. Sample material collected from in-situ areas of pits, costeans and shafts was mostly quartz vein / reef material and sheared wall rock. Where grab samples were taken from waste/mullock and ‘paddock’ dumps, a representative sample of the material present was collected for a combined ~3kg sample – i.e. if a dump visually contained ~1/3 quartz / reef material, ~1/3 wall rock and ~1/3 fines / soils / crushed rock, these respective proportions were sampled, rather than 100% quartz / reef material. If a dump sample location point visually contained ~1/3 quartz / reef material, ~1/3 wall rock and ~1/3 fines / soils / crushed rock, these respective proportions were sampled, rather than 100% quartz / reef material. For the panned gold concentrate, a composite of approximately 60kg of selected quartz / reef and iron oxide rich wall rock material was collected from the Trial Pit where visible gold was identified in hand specimen. Fragments of the hand-picked material, averaging 500mm x 500mm in size, were crushed to a fine mix (<2mm) using an impact hammer mill with a heavy mineral and gold concentrate collected through a sampling cone. The mixed concentrate was subsequently hand panned to refine the gold concentrate in a nine-inch gold pan.
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> <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> 	<p>Not applicable as no drilling / sampling conducted. Information in this Release that relates to previous Exploration Results is extracted from: “<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</p>
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> <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> <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> 	<p>Not applicable as no drilling / sampling conducted. Information in this Release that relates to previous Exploration Results is extracted from: “<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</p>

<p>Logging</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Rock chip samples were photographed on top of the sample bag, with a location photograph taken with the 'Theodolite App'. Further descriptions were recorded in a field notebook where required, with a GPS location point recorded. Drone photography was also used to retrospectively located sample bags on the ground prior to collection. • No photographs were taken of the waste/mullock & 'paddock' dump grab samples.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected including for instance results for field, duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Rock chip and grab samples were prepared at the ALS laboratory where samples (~3kg) were dried and pulverised to 85% passing 75µm via ALS methods CRU-21 & PUL-25a, which are appropriate for this type of sample and analysis. • No field duplicates were taken.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • A sub-sample of approximately 200g was retained from the sample prep with a nominal 30g used for analysis by Au-ICP21 (fire assay and ICP-AES). Overlimit (>10ppm Au) samples were subsequently assayed by Au-GRA21. The procedures are appropriate for this type of sample and analysis - and are a total analysis. • Internal QAQC was completed by the relevant assay laboratory on each batch of samples submitted. Results were acceptable.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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).

	<ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • 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.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • A UAV Mapping (photogrammetry) DEM image for the project area was acquired in February 2026 and cross referenced with the survey control for drill collar RL's. • Rock chip and grab sample locations were collected by handheld Garmin GPS, with an accuracy of ± 3 metres in Northing and Easting. Costeans were surveyed in using Garmin GPS. • Co-ordinate grid system across the project is GDA94 MGA Z51.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Grab sampling over the Waverley and Trial Pit waste dumps was conducted on a nominal 10m x 10m grid. • The data spacing is appropriate for the stage of exploration and results presented. Spacing was determined at the geologist's discretion to either confirm historical results and to investigate new prospective areas.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Pit and costean mapping is scheduled to commence in late March which will add further insight into these observations and interpretations.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Rock chip and grab samples were collected and handled in the field by Lachlan Star employees or direct contractors. All samples were cable tied and labelled in polyweave bags as soon as was possible after collection and either delivered to Hogan P&L Transport in Norseman or taken directly to the ALS Kalgoorlie laboratory by Lachlan Star employees for transfer to ALS Perth. Dispatch by Hogan P&L Transport was tracked through consignment note, with chain of custody maintained through delivery to the ALS laboratory in Perth.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • All results of this drill program were reviewed by the Exploration Manager and CEO. No specific site audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Lachlan Star Ltd acquired 90% of the New Waverley Project from local prospector David (Golly) Pascoe. The 'Project Tenements' include (M63/673, M63/678, E63/2167 and L63/96). Mr Pascoe retains 10% interest and is free carried until completion of a Pre-Feasibility Study for all resources within the New Waverley Project but not including the Production JV area, or Lachlan Star's 100% owned Exploration Licence Application, E63/2517, which is within the boundaries of E63/2167. There is a 1% NSR payable to Mr Pascoe on any gold production within the New Waverley Project but not including the Production JV area. The Tenements are covered by the Ngadju Determined Native Title Claim (WCD2014/004). A Small Miner Agreement and Heritage Management Plan was signed between Mr Pascoe and the Ngadju in December 2024. There is a 2% Production Royalty Payment payable to the Ngadju on the 'Project Tenements'. No royalty is payable in respect of the first 2,500 ounces of Gold produced during a financial year from gold bearing material produced or obtained from the 'Project Tenements'. Lachlan Star signed a new Access Agreement with the Ngadju on 25th November 2025, which applies to all tenure within Lachlan Star's Killaloe Project and incorporates E63/2517 within the New Waverley Project area. All tenements are granted and are in good standing, with the exception of Lachlan Star's 100% owned E63/2517 which is in the application stage.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 	<p>Not applicable as no drilling / sampling conducted. 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 and "High-Grade Gold Results Confirm New Waverley Potential – Drilling Imminent" dated 9 March 2026, which is available at www.lachlanstar.com</p>

	<ul style="list-style-type: none"> • down hole length and interception depth • hole length. <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No weighted averaging techniques have been used. • No top cuts have been applied to the data. • No metal equivalent values or formulas have been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	Not applicable as no drilling / sampling conducted. 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 and "High-Grade Gold Results Confirm New Waverley Potential – Drilling Imminent" dated 9 March 2026, which is available at www.lachlanstar.com
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Refer to Figures in the body of this release.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Assay results are provided in Appendix A Table 1.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test 	<ul style="list-style-type: none"> • The Trial Pit was excavated to a depth of 6m and a length of 80m in 1988-89 to allow for detailed sampling of the quart reef material. The main footwall reef returned grades mostly ranging from 0.2 to 3g/t Au, however higher-grade material was also present ranging from 10 to 17.5g/t Au. A small hanging wall reef (up to 0.5m wide)

	<p>results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>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.</p> <ul style="list-style-type: none"> 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
<p>Further work</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Structural mapping from within the historical pits and latest costeans is scheduled for late March. The Company has scheduled a diamond core (“DD”) drill rig to arrive on site in late March, with the aim of following up with an RC rig in the June Quarter.