ASX ANNOUNCEMENT

25 May 2026

HIGH-GRADE GOLD DISCOVERED IN MAIDEN DRILLING AT NEW WAVERLEY – NORSEMAN, WA

HIGHLIGHTS

- **Shallow, high-grade gold intersected** at the New Waverley Gold Project, with **initial assays received from six holes** of Lachlan Star's maiden 13-hole diamond (DD) program.
- Significant gold intercepts include:
  - **6.15m @ 8.6g/t Au** from 46.9m, *incl.* ***2.9m @ 17.7g/t Au*** *from 50.15m* (NWDD006)
  - **4.6m @ 4.24g/t Au** from 18.5m, *incl.* ***0.9m @ 21.5g/t Au*** *from 22.2m* (NWDD004)
  - **6.2m @ 1.32g/t Au** from 16.3m, *incl.* ***0.7m @ 8.83g/t Au*** *from 20.7m* (NWDD002)
- **Results confirm the continuity of stacked high-grade quartz vein-hosted gold mineralisation** at shallow depths across the Waverley and Trial Pit areas, with mineralisation remaining open in all directions.
- Gold mineralisation is associated with **'Norseman-style' laminated quartz veins, sulphide (pyrite-pyrrhotite) mineralisation and very fine visible gold** hosted within a north-northeast trending shear corridor interpreted to extend for at least 400m, with potential strike continuity of >800m.
- Results from the maiden DD program have increased confidence in the structural controls and continuity of the mineralisation, supporting the **commencement of a follow-up ~2,400m Reverse Circulation (RC) drilling program in June**.
- The upcoming RC program is designed to in-fill and extend known mineralisation, prioritising the high-grade down plunge positions, while targeting favourable structural positions along the broader corridor.
- **Assays for the remaining seven diamond holes are expected over the coming weeks**.

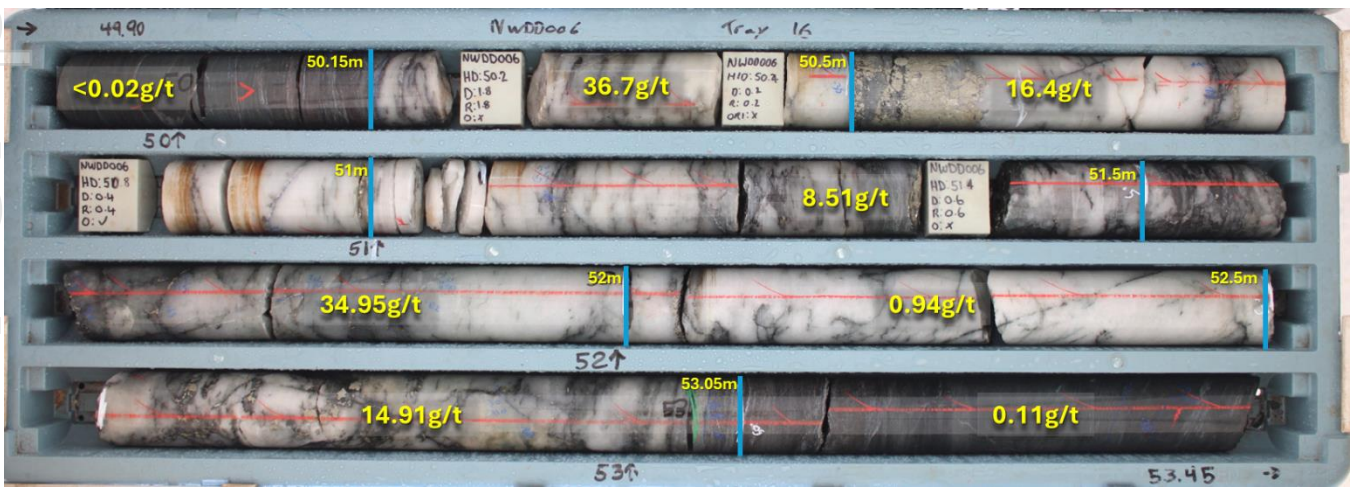

Figure 1: NWDD006 – 'Norseman-style' laminated quartz veining with pyrite-pyrrhotite sulphide mineralisation (**2.9m @ 17.7g/t Au**)

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

"These exciting initial drill results mark a significant step forward at New Waverley, giving confidence in the broader scale and potential of the high-grade gold system.

"The diamond drill program has successfully validated the continuity and structural framework of mineralisation beneath the historical open-cut workings, confirming the presence of a broader stacked quartz vein system hosted within a significant mineralised shear corridor.

"The geological and structural information generated from this program gives us a strong foundation for the next phase of systematic in-fill and step-out drilling, with a particular focus on the higher-grade shoot positions.

"With additional assays pending from the remaining seven diamond holes and follow-up RC drilling planned for June, we believe New Waverley is continuing to emerge as a compelling high-grade gold discovery within the Norseman region."

Lachlan Star Limited (ASX: LSA, **Lachlan Star** or the **Company**) is pleased to report initial high-grade assay results from its maiden DD program at the Company's New Waverley Gold Project (**"New Waverley" or "the Project**"), located within the world-class Norseman mining district of the Eastern Goldfields of Western Australia.

The program comprised a total of 13 DD holes for a total of 1,031.4 metres, including seven holes at the Trial Pit and six holes at Waverley Pit.

The drilling was designed to test beneath high-grade rock-chip results from the Trial Pit area (**up to 56g/t Au**)[1] and to follow up on in-situ historical high-grade gold intercepts[2], including:

- **4.1m @ 12.53g/t Au** from 59.7m, *incl.* ***0.65m @ 77.3g/t Au*** *from 63.1m (WD6)*; and
- **4m @ 13.83g/t Au** from 16m, *incl.* ***1m @ 53g/t Au*** *from 19m (WP55)*,

with the aim of defining the orientation, continuity and structural controls of mineralisation beneath the historical open-cut workings.

Initial drilling has confirmed the presence of stacked quartz vein-hosted gold mineralisation within a north-northeast trending shear corridor, with laminated and locally brecciated quartz veins observed across both the Trial Pit and Waverley Pit areas.

Significant results from the initial batch of assays include:

- **6.15m @ 8.6g/t Au** from 46.9m, *incl.* ***2.9m @ 17.7g/t Au*** *from 50.15m* (NWDD006), **includes visible gold at 50.2m and 51.1m (see Figure 2);**
- **4.6m @ 4.24g/t** Au from 18.5m, *incl.* ***0.9m @ 21.5g/t Au*** *from 22.2m* (NWDD004);
- **6.2m @ 1.32g/t Au** from 16.3m, *incl.* ***0.7m @ 8.83g/t Au*** *from 20.7m* (NWDD002);
- **7m @ 1.55g/t Au** from 16.5m, *incl.* ***1.7m @ 5.48g/t Au*** *from 16.5m* (NWDD003);
- **4.75m @ 0.63g/t Au** from 18.25m, *incl.* ***0.45m @ 1.02g/t Au*** *from 18.25m* (NWDD001); and
- **5.5m @ 0.41g/t Au** from 47m, *incl.* ***1m @ 1.62g/t Au*** *from 47m* (NWDD005).

[1] See ASX Announcement dated 17 March 2026

[2] See ASX Announcement dated 4 February 2026

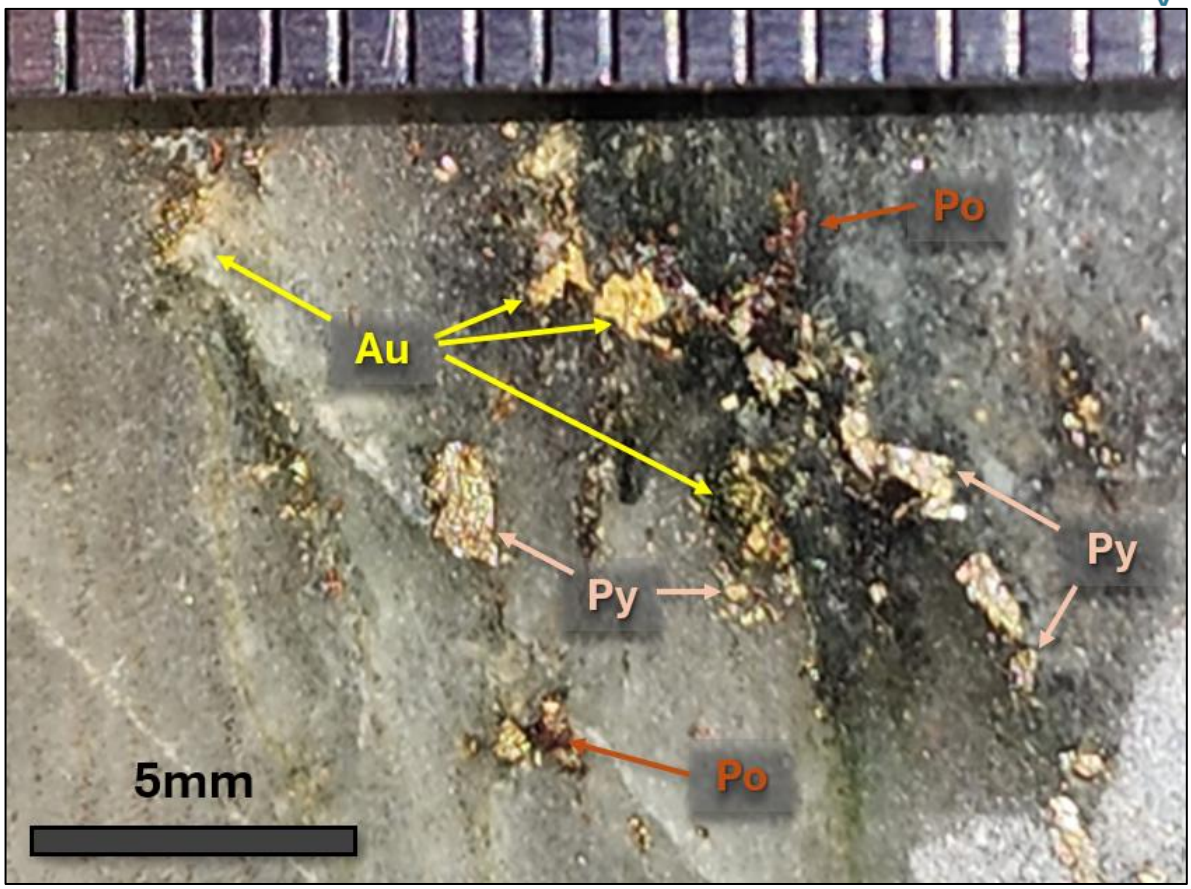

Figure 2: *Image showing Visible Gold (Au) + Pyrite (Py) + Pyrrhotite (Po) mineralisation within laminated quartz veining in NWDD006. This image is from 50.2m down-hole, where assays returned 2.9m @ 17.7g/t Au from 50.15m. The gold shown is qualitative in nature and may not be representative of overall mineralisation.*

The mineralisation is associated with sulphide assemblages including pyrite, pyrrhotite and minor chalcopyrite, with fine visible gold also observed in selected holes (**Figure 2**).

Geological logging indicates that the mineralisation is hosted within a north-northeast trending, west dipping shear corridor developed predominantly within a mafic sequence of basalt, dolerite and gabbroic intrusive units (**Figure 4 & Figure 5**).

The observed vein architecture confirms a stacked lode system rather than isolated quartz veins, with a consistent north-westerly plunge component interpreted for higher-grade shoot development. These structural zones will be prioritised in the next phase of in-fill and step-out drilling (**Figure 3**).

The Company interprets the mineralised system as extending over ~400 metres along strike between the Waverley Pit, Trial Pit and Baker Boys prospect areas, with geological interpretation supporting potential continuation for at least a further 400 metres to the south, for a total interpreted strike potential of over 800 metres[3].

The relatively shallow nature of the historical workings, combined with results from the current drilling, indicates the potential for additional mineralised positions that remain untested down-plunge, along strike and at depth.

[3] See ASX Announcement dated 4 February 2026, 9 March 2026 and 17 March 2026

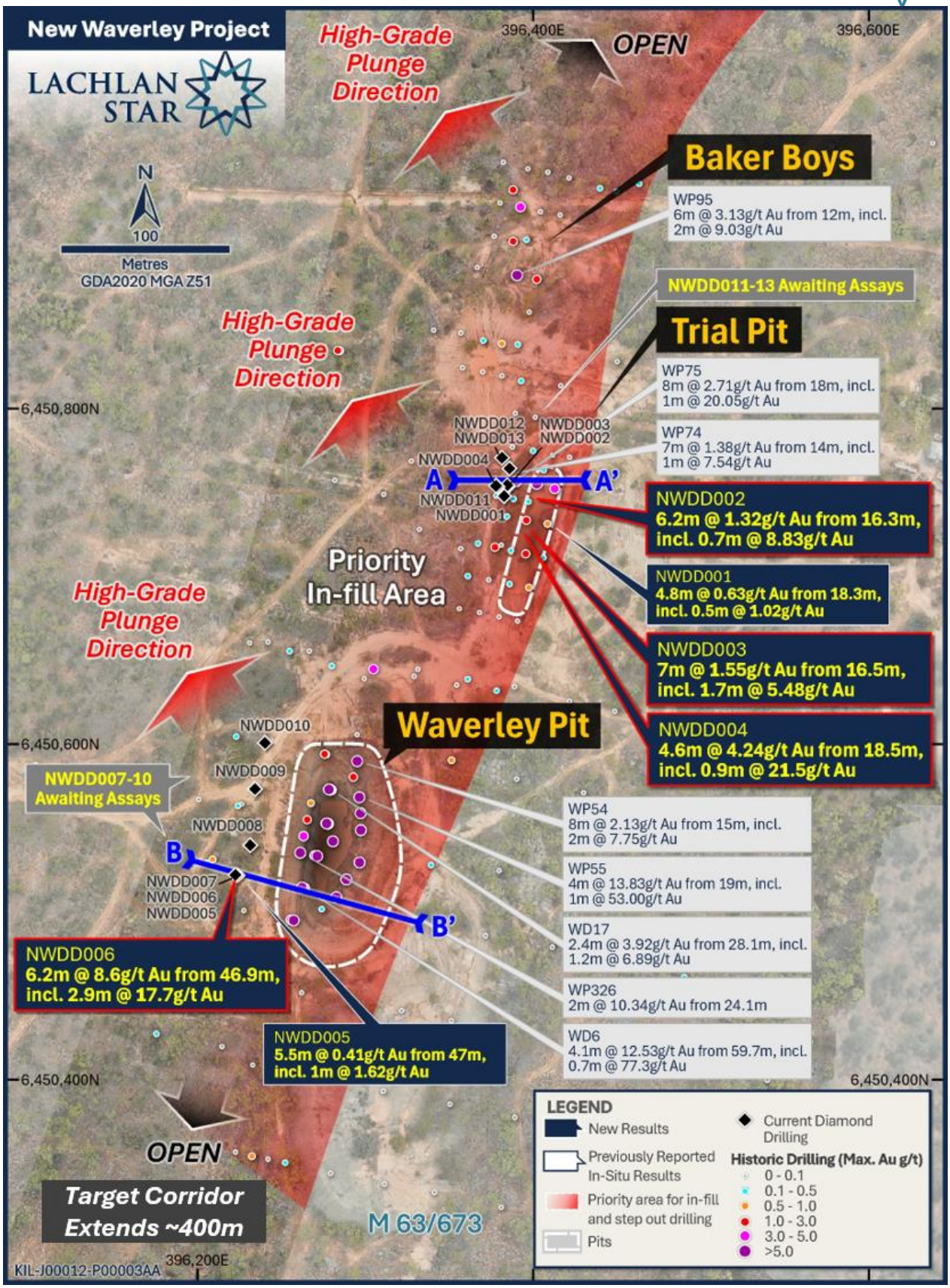

Figure 3: *Location map of Waverley Pit, Trial Pit and Baker Boys trend, showing extent of mineralised shear corridor, Max Au in historical drilling, latest diamond drilling results and cross-section locations. High-grade plunge direction and priority area for infill and step-out drilling also shown.*

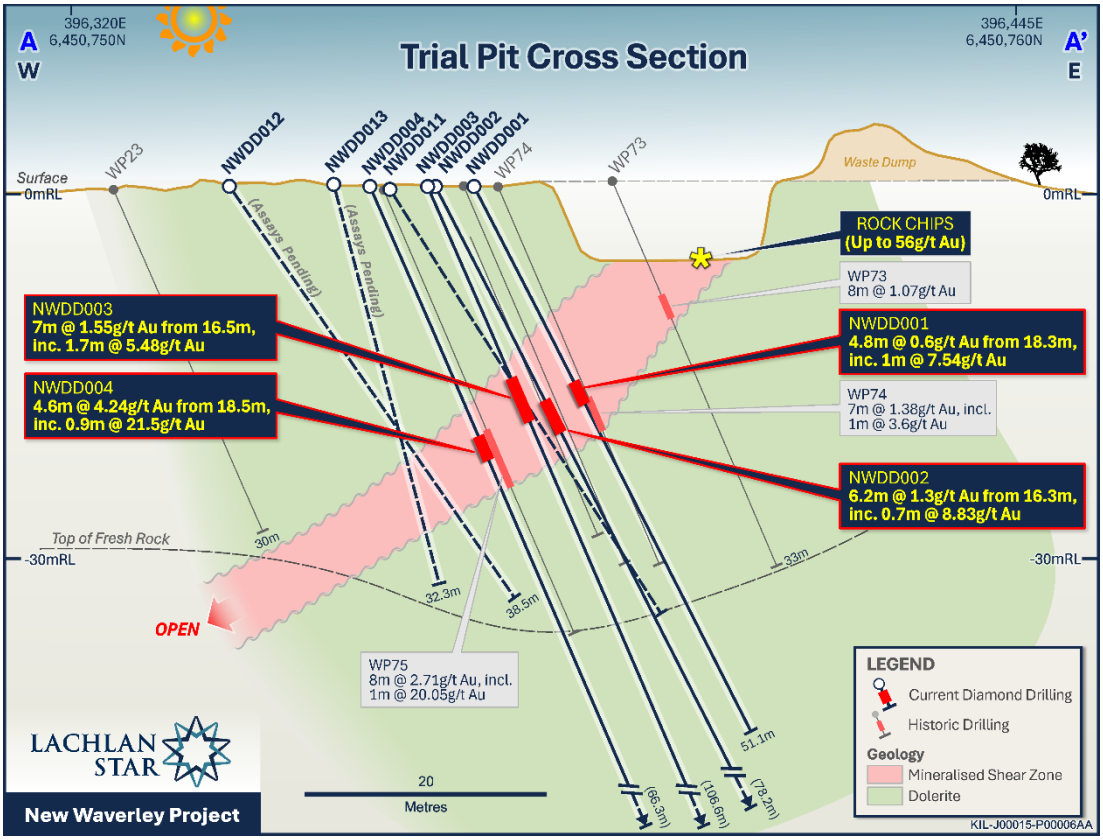

Figure 4: *West to East section through the Trial Pit (with rotated view looking towards 050, +/- 20m) showing latest diamond drilling results within a defined west dipping mineralised shear with an open NW plunge.*

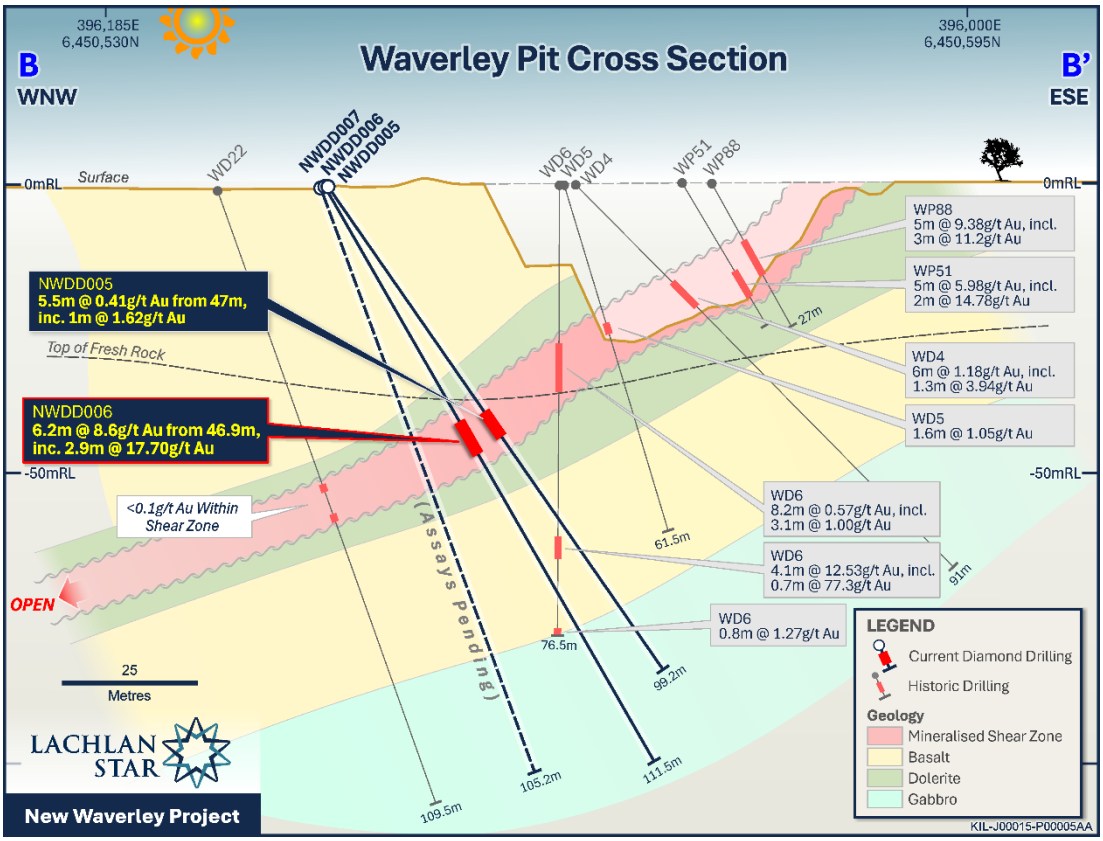

Figure 5: *Cross section through the Waverley Pit (looking towards 010, +/- 10m) showing latest diamond drilling results within a defined west dipping mineralised shear with an open NW plunge.*

NEXT STEPS

Planning is well advanced for a follow-up RC drilling program comprising both in-fill and step-out drilling.

The upcoming program is designed to increase confidence in the potential of the currently defined ~400m mineralised shear corridor, while also testing interpreted extensions to the north and south.

Assays from the remaining seven DD holes are expected in the coming weeks and will be incorporated into ongoing geological and structural modelling to further refine the interpretation of the New Waverley gold system.

In parallel, the Company is advancing evaluation of the historical mine waste dumps, with a targeted Aircore drilling program scheduled to commence at the end of May to assess their grade, continuity and potential economic significance.

ABOUT THE NEW WAVERLEY GOLD PROJECT

New Waverley is in the Eastern Goldfields of Western Australia, approximately 16km north-east of Norseman, and positioned between Lachlan Star's Killaloe Gold Project and Pantoro Gold Limited's Norseman Gold Project (4.6Moz Au Mineral Resource Estimate)[4].

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

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

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

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

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

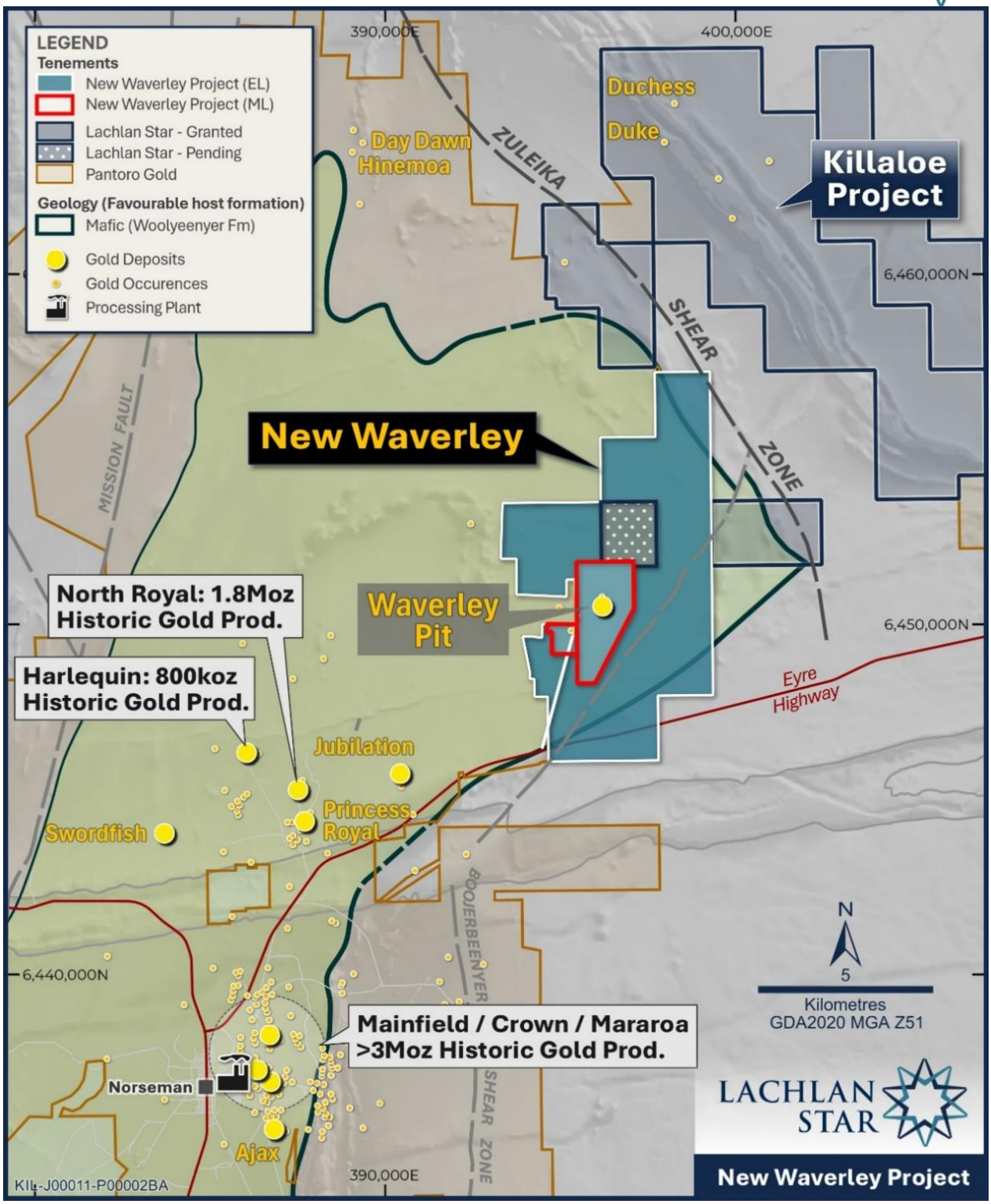

Figure 6: *Location map of the New Waverley Project, showing favourable host units for gold deposition. Historical production and Mineral Resource Estimate (MRE) figures sourced from the relevant company public domain reports.*

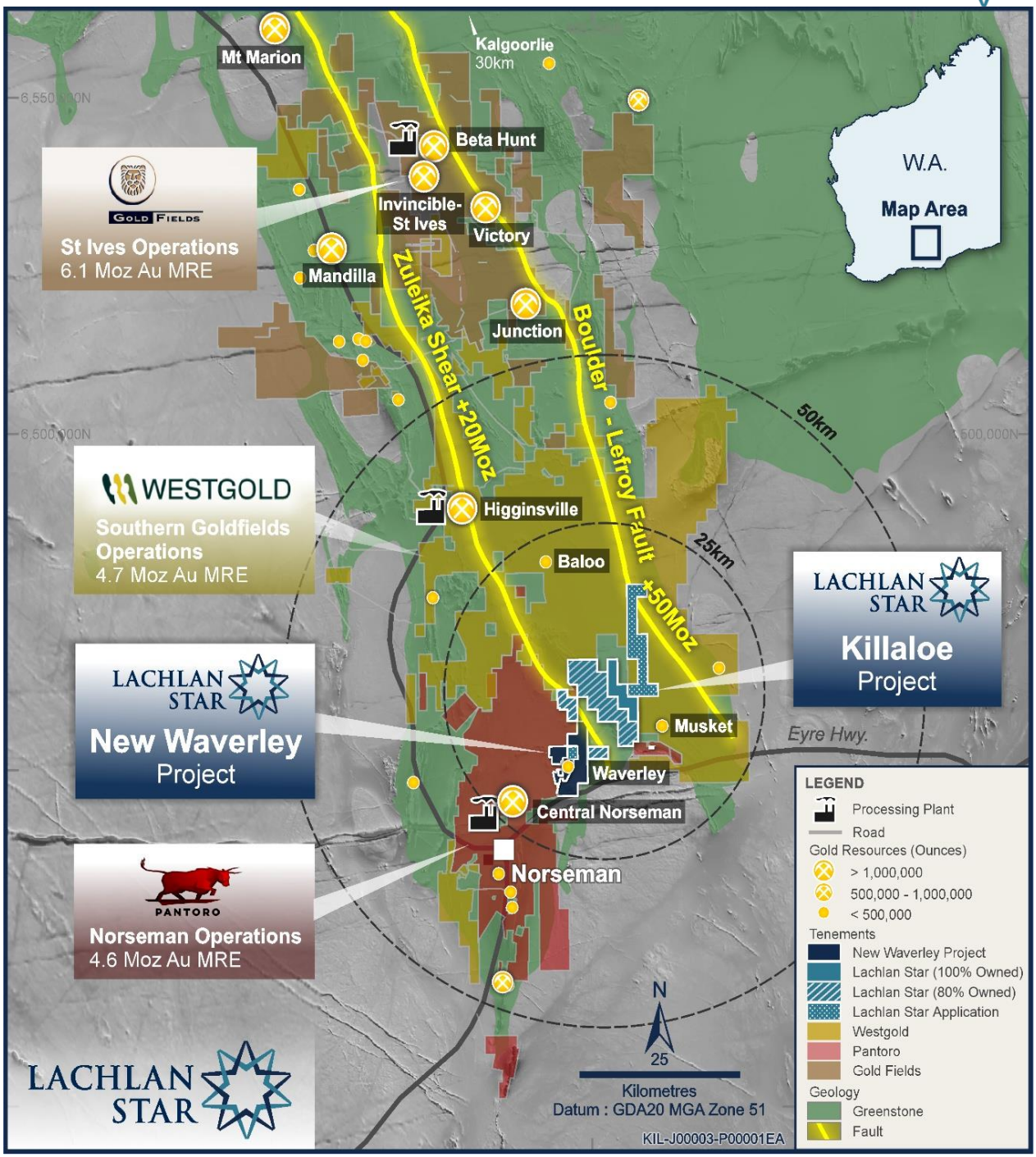

Figure 7: Location map showing Lachlan Star tenements within the Eastern Goldfields of Western Australia. Note, Mineral Resource Estimates (MRE) presented in the figure is sourced from the relevant company public domain reports.

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

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APPENDIX A

Table 1 – Table of Significant Drilling Intercepts

Prospect	Hole ID	From (m)	To (m)	Downhole Length (m)	Gold (g/t)	Gold Gram x Metre (g*m)
Trial Pit	NWDD001	18.25	23	4.75	0.36	1.71
	incl.	*18.25*	*18.7*	*0.45*	*1.02*	*0.46*
	Core loss	*19.1*	*19.3*	*0.2*	*0*	
	NWDD002	16.3	22.5	6.2	1.32	8.18
	incl.	*20.7*	*21.4*	*0.7*	*8.83*	*6.18*
	Core loss	*17.6*	*18*	*0.4*	*0*	
	NWDD003	16.5	23.5	7	1.55	10.85
	incl.	*16.5*	*18.2*	*1.7*	*5.48*	*9.32*
	Core loss	*18.2*	*18.3*	*0.1*	*0*	
	Core loss	*19.2*	*19.9*	*0.7*	*0*	
	NWDD004	18.5	23.1	4.6	4.24	19.50
	incl.	*22.2*	*23.1*	*0.9*	*21.5*	*19.35*
Waverley Pit	NWDD005	47	52.5	5.5	0.41	2.26
	incl.	*47*	*48*	*1*	*1.62*	*1.62*
	NWDD006	23.5	25	1.5	0.13	0.20
	NWDD006	46.9	53.05	6.15	8.6	52.89
	incl.	*50.15*	*53.05*	*2.9*	*17.7*	*51.33*
Historical Waverley Pit Intercepts	WD4	25	31	6	1.18	7.08
	incl.	*28.6*	*29.85*	*1.25*	*3.94*	*4.93*
	WD5	24.8	26.4	1.6	1.05	1.68
	WD6	27.4	35.6	8.2	0.57	4.67
	incl.	*28.5*	*31.55*	*3.05*	*1*	*3.05*
	WD6	75.7	76.5	0.8	1.27	1.02

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

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

Table 2 – Table of Drilling Information

Hole_ID	North (mN)	East (mE)	DTM RL (m)	Dip	MagAzi	Depth (m)
NWDD001	6450747	396382	296	-60	100	51.1
NWDD002	6450753	396384	300	-55	100	78.2
NWDD003	6450753	396383	299.9	-60	100	106.6
NWDD004	6450753	396377	299.5	-60	100	66.3
NWDD005	6450521	396223	296.1	-55	100	99.2
NWDD006	6450521	396223	296.1	-60	100	111.5
NWDD007	6450521	396222	296.3	-70	100	105.2
NWDD008	6450539	396230	296.6	-55	100	93.1
NWDD009	6450573	396233	295.8	-55	095	96.2
NWDD010	6450600	396239	299.3	-55	100	111.1
NWDD011	6450753	396378	302.5	-55	150	42.1
NWDD012	6450770	396380	302.5	-55	150	38.5
NWDD013	6450764	396385	302.7	-70	180	32.3
WD4	6450527	396262	298.1	-45	100	91.4
WD5	6450528	396260	298.1	-73	100	61.8
WD6	6450513	396261	298.1	-90	000	76.5

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

Competent Person's Statement

The Information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Alan Hawkins, who is a Competent Person, Member (3869) and Registered Professional Geoscientist (10186) with the Australian Institute of Geoscientists (AIG). Mr Hawkins is the Exploration Manager, a shareholder and a full-time employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hawkins consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this Release that relates to previous Exploration Results is extracted from:

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

which are available at www.lachlanstar.com.

Forward Looking Statements

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

About Lachlan Star Limited

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

APPENDIX B: JORC Code, 2012 Edition Table 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• This release relates to results from a surface diamond drilling program at the New Waverley Project in the Norseman Region of Western Australia. Thirteen holes (NWDD001 – 013) were completed for 1,031.4m, with results reported for NWDD001 – 006. Assays are pending for NWDD007 – 013. • The diamond drill core sampled is HQ-3. • Core is aligned, measured and marked in metre intervals referenced back to downhole core blocks. Core orientation was carried out wherever possible. • All core is logged (in the field) and sampled according to geology, with all samples assayed. Core was sampled at the Mav-Ex / BMGS core processing facility in Kalgoorlie. Core is halved, using an Almonte core saw with the right-hand (down hole) side of core submitted for assay. The left side half containing orientation lines and metre intervals is retained in core trays on site for further analysis. Samples are a maximum of 1.5m, with shorter intervals utilised according to geology / mineralisation / alteration, with the minimum sample interval being 0.3m. • Core samples (ranging from ~0.5 – 3kg) were delivered from Mav-Ex / BMGS to ALS Kalgoorlie in six individual bulk batches and then transferred by internal transit to ALS Perth – Canning Vale facility, in preparation for photon assay analysis which is described below in '*Quality of assay data and laboratory tests*'.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling was carried out by Core Drilling Services using a track-mounted UDR-200 drill rig (DR02), using the HQ-3 drilling configuration from surface. • Core is oriented routinely utilising an Axis Champ orientation device.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All holes are logged onsite with recovery, RQD and sample quality visually observed and recorded. • Triple tube HQ-3 was employed as the drilling method to maximise core recovery and to observe the in-situ appearance of the structures and veining in the upper oxidised saprolite and transitional portions of the project, gaining core orientations wherever possible. • Good core recoveries were generally achieved in all sample types for the current drilling program, with core loss mostly occurring in the friable clay-rich areas of the oxidised portion. Core recovery and core loss was recorded by the drill crew on core

		blocks and verified during core measuring and mark-up. Core loss was recorded and logged and noted on the sampling cut-sheets. No significant core loss was noted in fresh material. • It is possible that some mineralised material may have been lost in the upper oxidised portions of the hole, despite the best efforts with HQ-3 (refer to Appendix A - Table 1 for core loss details through reported mineralised intercepts).
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging is completed by a qualified geologist with logging parameters including: depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. Structural measurements (alpha / beta angles) were taken with a Kenometer. Magnetic susceptibility measurements were recorded with a KT-10. • Logging is quantitative and qualitative with all core photographed both dry and wet prior to cutting (NWDD007-013 were photographed as half core). • 100% of each drill hole was logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected including for instance results for field, duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• HQ-3 core was halved, using an Almonte core saw with the right-hand (down hole) side of core submitted for assay. The left side half containing orientation lines and metre intervals was retained in core trays on site for further analysis. Samples are a maximum of 1.5m, with shorter intervals utilised according to geology, with the minimum sample interval being 0.3m. • Field duplicates i.e. other half of core or ¼ core has not been sampled. • Core was cut under the supervision of an experienced geologist at the Mav-Ex / BMGS core processing facility in Kalgoorlie, being routinely cut to the right of the orientation line. Where no orientation line was present the core was cut on the apex of the dominant vein or structural feature. • Half core is considered appropriate for diamond drill samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Samples were assayed by the Photon Assay technique at ALS Perth, Canning Vale facility. Samples submitted for analysis were crushed to nominal 90% passing 3.15mm, rotary split and a nominal ~500g sub sample taken (DD core method codes CRU-42a & SPL-32a). The ~500g sample is assayed for gold by Photon Assay (method code Au-PA01) along with quality control samples including commercially purchased certified reference materials (CRMs) and blanks. No sample duplicates were submitted. Three CRMs with varying values were utilised with a CRM routinely submitted every 100th sample. Additional CRM and blank material were inserted into the sample sequence at the geologist's discretion, routinely within and around

	• *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.*	areas of visual mineralisation / areas of interest. CRMs used are appropriate and certified for the analysis types undertaken. • The ALS Photon Assay Analysis Technique was developed by CSIRO and the Chrysos Corporation, The Photon Assay technique is a fast and chemical free alternative to the traditional fire assay process and utilizes high energy x-rays. The process is non-destructive and utilises a significantly larger sample than the conventional 50g fire assay. ALS has thoroughly tested and validated the Photon Assay process with results benchmarked against conventional fire assay. • Internal QAQC (CRMs & blanks) was completed by ALS on each batch of samples submitted. Results were acceptable.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Assay results were verified by the Exploration Manager. • All data is exported as CSV, QAQC'd and validated by the in-field geologist and Exploration Manager, backed up to cloud storage (SharePoint) and third-party databases (Geolytic). • Assay files are received electronically from the laboratory (ALS), stored on the ALS platform, and uploaded into the Company's third-party database. Original sample records are also stored in cloud and third-party storage environments. • No adjustments were made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A UAV Mapping (photogrammetry) DEM image for the project area was acquired in February 2026 and cross referenced with the survey control for drill collar RL's. • For the recent program, hole locations were pegged (and collars subsequently picked-up) using an Emlid Reach RX2 - a multi-band GNSS receiver operating in SBAS mode, paired to a field tablet for point capture, and entered into a logging computer. • Co-ordinate grid system across the project is GDA94 MGA Z51.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing was not carried out on a set grid pattern. Spacing was determined at the geologist's discretion to either confirm historical results and to investigate new prospective areas, by testing a new structural model and interpretation. Collar locations were limited in part due to historical disturbance and historic mine workings. • The data spacing is appropriate for the stage of exploration and results presented and no Mineral Resource estimations or classifications have been applied at this stage of exploration. • No compositing is applied to diamond drilling sampling.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling is generally perpendicular to the mineralised structures where possible, other than the limitations introduced by the need to drill fans and access limitations imposed by existing workings. Drill holes at the Waverley Main Pit were drilled towards 100 azimuth (NWDD009 was drilled towards 095), as were historic holes to target the north-south striking, west dipping structures. The last three holes (NWDD011-013) of the program at Trial Pit were preferentially targeted at the down plunge orientations of the west dipping structures. Pit mapping consistently recorded a lineation trending ~25-30→330 within the west dipping structures. These positions were modelled and targeted on a 150 azimuth with NWDD013 drilled towards 180 due to constraints on positioning the drill rig. All intervals are reviewed relative to the understanding of the geology and structure. • No bias of sampling is believed to exist through the drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• Core samples were collected and handled in the field by Lachlan Star employees or direct contractors. Following logging, core trays were palleted, strapped and delivered to Hogan P&L Transport in Norseman. Dispatch by Hogan P&L Transport was tracked through consignment note, with chain of custody maintained through delivery to the Mav-Ex / BMGS core processing facility in Kalgoorlie. After cutting and sampling, all samples were cable tied and labelled in polyweave bags and delivered to ALS Kalgoorlie in a bulky bag, for internal ALS transit to the Canning Vale laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All results of this drill program were reviewed by the Exploration Manager and CEO. No specific site audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Lachlan Star Ltd acquired 90% of the New Waverley Project from local prospector David (Golly) Pascoe. The 'Project Tenements' include (M63/673, M63/678, E63/2167 and L63/96). Mr Pascoe retains 10% interest and is free carried until completion of a Pre-Feasibility Study for all resources within the New Waverley Project but not including the Production JV area, or Lachlan Star's 100% owned Exploration Licence Application, E63/2517, which is within the boundaries of E63/2167. There is a 1% NSR payable to Mr Pascoe on any gold production within the New Waverley Project but not including the Production JV area. The Tenements are covered by the Ngadju Determined Native Title Claim (WCD2014/004). A Small Miner Agreement and Heritage Management Plan was signed between Mr Pascoe and the Ngadju in December 2024. There is a 2% Production Royalty Payment payable to the Ngadju on the 'Project Tenements'. No royalty is payable in respect of the first 2,500 ounces of Gold produced during a financial year from gold bearing material produced or obtained from the 'Project Tenements'. Lachlan Star signed a new Access Agreement with the Ngadju on 25th November 2025, which applies to all tenure within Lachlan Star's Killaloe Project and incorporates E63/2517 within the New Waverley Project area. • All granted tenements are in good standing. Lachlan Star's 100% owned E63/2517 is in the application stage.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A summary of previous exploration done by other parties can be seen in the JORC Table 1 of ASX Announcement, 'Lachlan Star to Acquire the High-grade New Waverley Gold Project in WA's Norseman Region', dated 4 February 2026.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Details of the deposit type and geological setting can be seen in the JORC Table 1 of ASX Announcement, 'Lachlan Star to Acquire the High-grade New Waverley Gold Project in WA's Norseman Region', dated 4 February 2026.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
		• Refer to Appendix A - Table 2 of this release.
		• All holes with results available related to this project from the last public announcement are reported.
		• Details for historical intersections within the release have been previously reported in *"Lachlan Star to Acquire the High-Grade New Waverley Gold Project in WA's Norseman Region"* dated 4 February 2026.

<table>
<tr><td></td><td>

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.

</td><td></td></tr>
<tr><td>Data aggregation methods</td><td>

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.

</td><td>

Where mineralised intersections are composed of a combination of various sample lengths, the following weighted averaging technique was used:
>0.5ppm Au edge cut-off
Maximum of 2m of internal dilution of material <0.1ppm Au

For example, the intersection of 6.15m @ 8.6g/t Au, from 46.9m (inc. 2.9m @ 17.7g/t Au, from 50.15m) in NWDD006, has been calculated as follows:

(1.5×0.83+1.1×0.03+0.65×0+0.35×36.68+0.5×16.41+0.5×8.51+0.5×34.95+0.5×0.94+
0.55×14.91) / (1.5+1.1+0.65+0.35+0.5+0.5+0.5+0.5+0.55) = 8.57

Using the following data range:
<table>
<tr><th>Hole ID</th><th>Depth From (m)</th><th>Depth To (m)</th><th>Interval Length (m)</th><th>Au (g/t)</th></tr>
<tr><td>NWDD006</td><td>46.90</td><td>48.40</td><td>1.50</td><td>0.83</td></tr>
<tr><td>NWDD006</td><td>48.40</td><td>49.50</td><td>1.10</td><td>0.03</td></tr>
<tr><td>NWDD006</td><td>49.50</td><td>50.15</td><td>0.65</td><td><0.02</td></tr>
<tr><td>NWDD006</td><td>50.15</td><td>50.50</td><td>0.35</td><td>36.68</td></tr>
<tr><td>NWDD006</td><td>50.50</td><td>51.00</td><td>0.50</td><td>16.41</td></tr>
<tr><td>NWDD006</td><td>51.00</td><td>51.50</td><td>0.50</td><td>8.51</td></tr>
<tr><td>NWDD006</td><td>51.50</td><td>52.00</td><td>0.50</td><td>34.95</td></tr>
<tr><td>NWDD006</td><td>52.00</td><td>52.50</td><td>0.50</td><td>0.94</td></tr>
<tr><td>NWDD006</td><td>52.50</td><td>53.05</td><td>0.55</td><td>14.91</td></tr>
</table>

No top cuts have been applied to the data.
No metal equivalent values or formulas have been used.

</td></tr>
<tr><td>Relationship between mineralisation widths and</td><td>

These relationships are particularly important in the reporting of Exploration Results.
If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear

</td><td>

Down hole lengths of reported mineralised intervals are interpreted to be the true width of the ~N-S striking, westerly dipping structures. Variance in mineralised width is likely to be controlled by boudinaged ‘pinch and swell’ geometries, with higher grade intervals occupying positions within the mapped and frequently observed (by mapping consultants Xirlatem) lineation and plunge to the structures

</td></tr>
</table>

intercept lengths	*statement to this effect (e.g. 'down hole length, true width not known').*	of ~25-30→330. Modelling of this interpretation is ongoing but appears to be robust from the recent round of drilling.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in the body of this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Assay results are provided in Appendix A - Table 1.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• 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) yielded results containing 120.6g/t Au, 140g/t Au, 500.8g/t and 793.7g/t Au (Kirkpatrick, 1989), however there was no further work as Great Fingall Mining subsequently entered administration. • All other meaningful available exploration data, focussed on drilling and geochemical sampling has been presented within this release, or referred to in *"Lachlan Star to Acquire the High-Grade New Waverley Gold Project in WA's Norseman Region"* dated 4 February 2026 and "*High-Grade Gold Results Confirm New Waverley Potential – Drilling Imminent*" dated 9 March 2026, which is available at www.lachlanstar.com
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The next phase of work in late May will comprise a shallow AC drill program covering the historical mine waste dumps of the Waverley Main Pit and the Trial Pit with a 10 x 10m grid pattern for the purpose of advancing evaluation of the dumps to assess their grade, continuity and potential economic significance. • A drone magnetics survey is scheduled for late May / early June which will be co-funded through Venture 3 of the WA Government's Exploration Incentive Scheme for Geophysics, covering the entire Waverley tenure, including application E63/2517. • An RC drill rig is scheduled to commence an infill drill program (~2,400m) at the project in mid to late June.