

ASX ANNOUNCEMENT

2 June 2026

FURTHER SHALLOW HIGH-GRADE GOLD INTERCEPTS AT NEW WAVERLEY – NORSEMAN, WA

HIGHLIGHTS

- **High-grade gold results received** from a further four diamond holes of Lachlan Star’s maiden 13-hole diamond (DD) program at New Waverley, **extending the recently reported mineralisation.**
- Significant new intercepts include:
 - **7.6m @ 2.65g/t Au** from 18.5m, *incl. 0.7m @ 27.97g/t Au from 24.3m* (NWDD013)
 - **1.6m @ 9.83g/t Au** from 44.5m, *incl. 0.6m @ 24.91g/t Au from 45.5m* (NWDD010)
- Results add to the recently reported high-grade intercepts, including¹:
 - **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)
- Results continue to support the interpretation of **high-grade quartz vein-hosted mineralisation within a shallow near surface shear corridor**, which remains open in all directions, with potential strike continuity exceeding 800m.
- **A follow-up ~2,400m Reverse Circulation (RC) drilling program will be commencing in June**, designed to in-fill and extend known mineralisation, prioritising the high-grade down-plunge positions.
- **Assays for the remaining three diamond holes (NWDD007-009) are expected in late June.**

Lachlan Star Limited (ASX: LSA, **Lachlan Star** or the **Company**) is pleased to report further high-grade assay results from holes completed as part of its maiden 1,031m 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.

These results continue to support the Company’s interpretation of a continuous, structurally controlled high-grade gold system at New Waverley.

The maiden program targeted mineralisation beneath high-grade rock chip results (**up to 56g/t**)² and previously reported shallow historical drill intercepts³ within and adjacent to the Trial Pit and Waverley Pit areas.

¹ See ASX Announcement dated 25 May 2026

² See ASX Announcement dated 17 March 2026

³ See ASX Announcement dated 4 February 2026

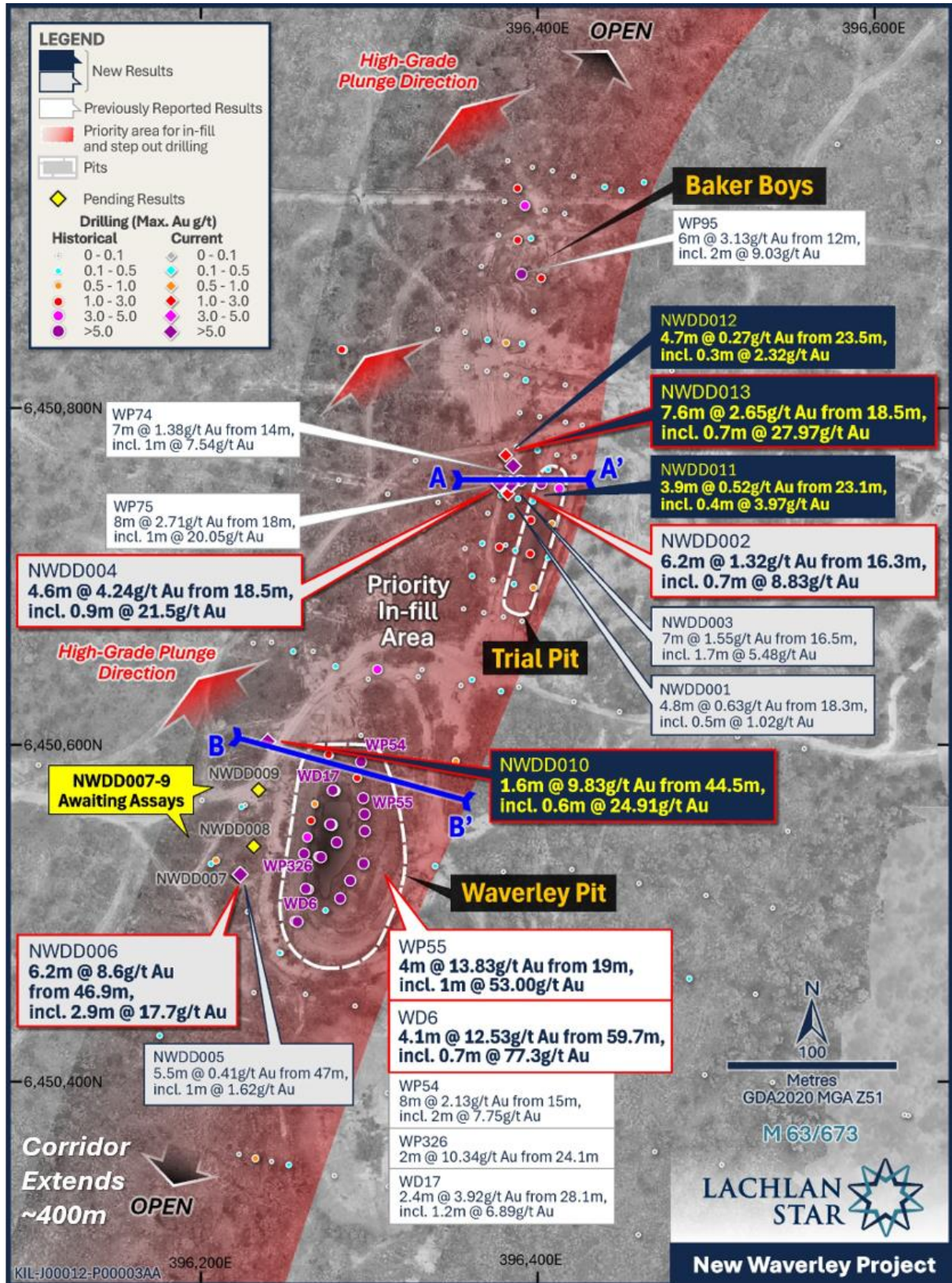


Figure 1: Location map of Waverley Pit, Trial Pit and Baker Boys trend, showing extent of the mineralised shear corridor, Max gold in historical drilling, latest diamond drilling results and cross-section locations. High-grade plunge direction and priority area for infill and step-out drilling also shown.

This initial phase of drilling has confirmed a quartz vein-hosted gold system within a north-northeast trending shear corridor hosted predominantly within mafic lithologies. The latest assay results further strengthen this interpretation, demonstrating consistent grade, structural continuity and mineralisation linking the Waverley Pit, Trial Pit and Baker Boys prospect areas within the same corridor.

Significant results from the additional four holes include:

- **7.6m @ 2.65g/t Au** from 18.5m, *incl. 0.7m @ 27.97g/t Au* from 24.3m (NWDD013), **includes visible gold at 24.4m (see Figure 3);**
- **1.6m @ 9.83g/t Au** from 44.5m, *incl. 0.6m @ 24.91g/t Au* from 45.5m (NWDD010);
- **3.9m @ 0.52g/t Au** from 23.1m, *incl. 0.4m @ 3.97g/t Au* from 25.1m (NWDD011) – *note, 0.2m core loss at start of interval; and*
- **4.7m @ 0.27g/t Au** from 23.5m, *incl. 0.3m @ 2.32g/t Au* from 25.3m (NWDD012) – *note, 0.6m core loss at 25.6m and 0.2m core loss at end of interval.*

The mineralisation intersected continues to be associated with sulphide assemblages including pyrite and pyrrhotite (**Figure 2**), with fine visible gold observed in selected intervals.

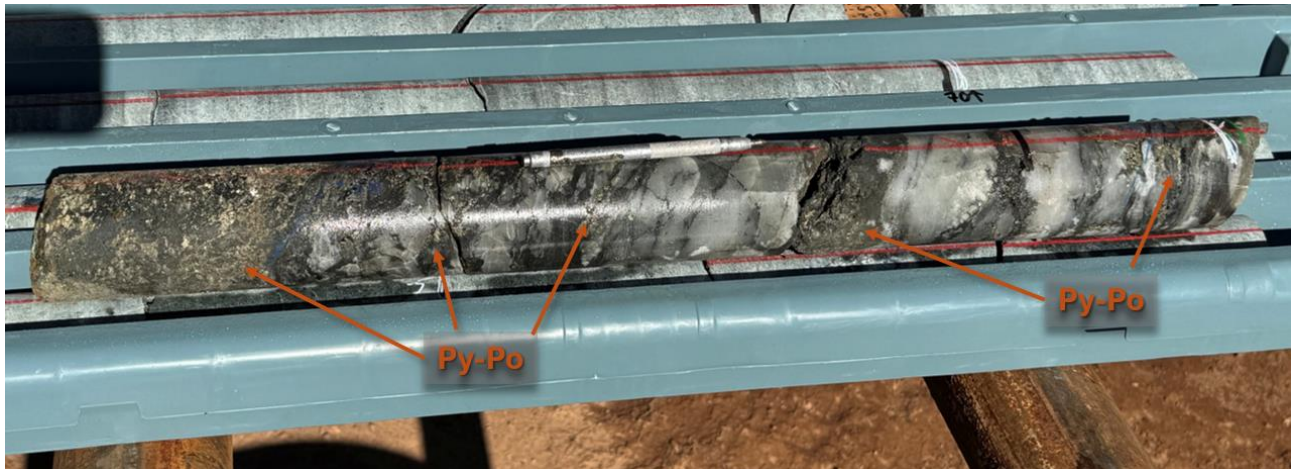


Figure 2: Image showing Pyrite (Py) + Pyrrhotite (Po) mineralisation within laminated quartz veining in NWDD010 at Waverley Pit, where assays returned 0.6m @ 24.91g/t Au from 45.5m.

The system is currently interpreted to extend over approximately 400 metres of strike, with geological continuity supporting potential extension of at least a further 400 metres to the south - a total interpreted strike potential of over 800 metres.

The combination of shallow historical workings and results from the current program highlights the potential for additional mineralised positions that remain untested down-plunge, along strike and at depth. These results strengthen the geological model and underpin the planned next phase of exploration.

A follow-up ~2,400 metre RC drilling program is scheduled to commence in June, designed to systematically infill and extend the known mineralisation, with a focus on interpreted high-grade plunge orientations and structural repetitions along the corridor.

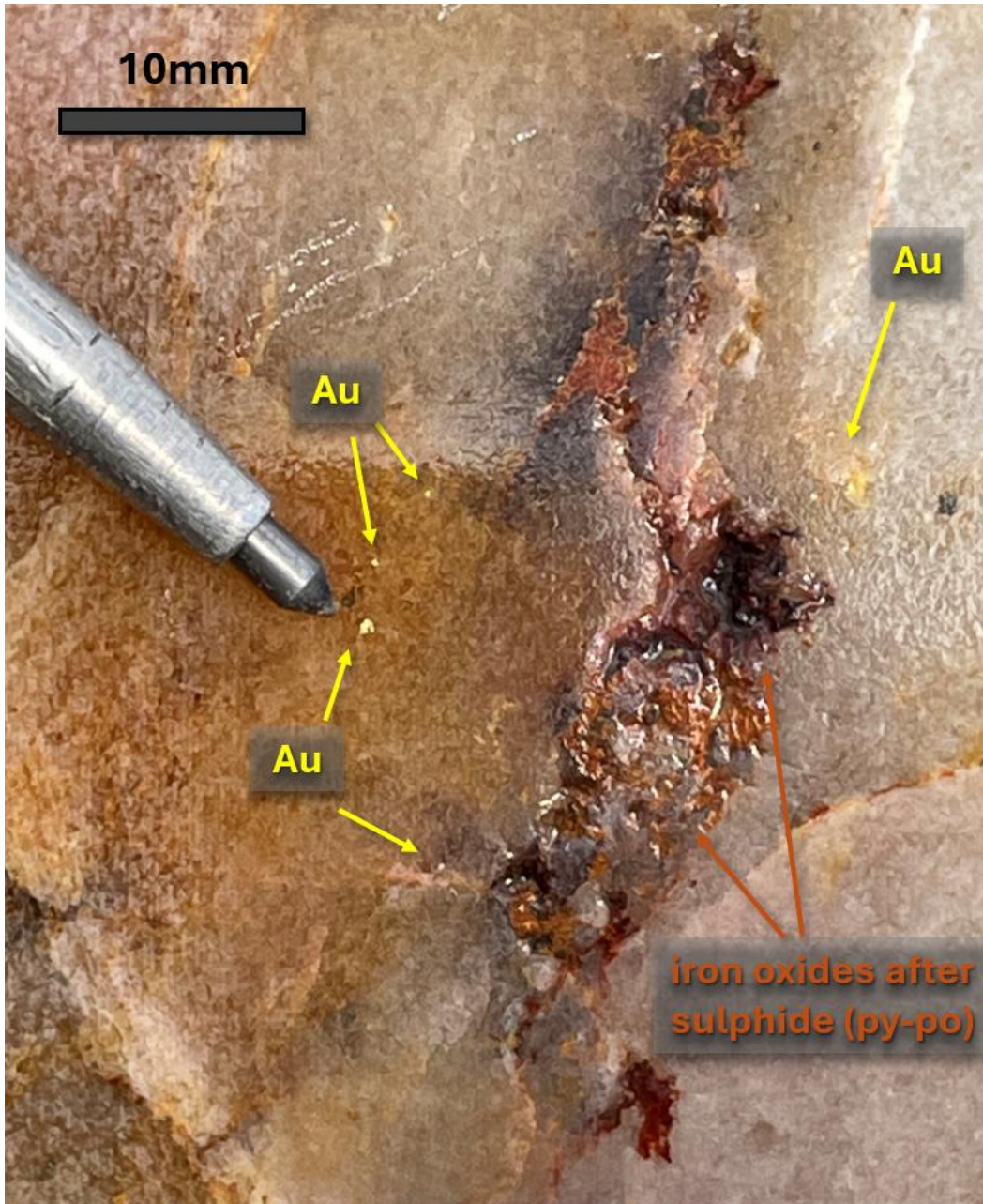


Figure 3: Image showing Visible Gold (Au) and iron oxide [after Pyrite (Py) + Pyrrhotite (Po)] mineralisation within an oxidised and weathered laminated quartz vein in NWDD013 at Trial Pit, where assays returned 0.7m @ 27.97g/t Au from 24.3m. The gold shown is qualitative in nature and may not be representative of overall mineralisation.

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

“These latest results continue to build our confidence in the discovery potential of New Waverley. With each round of assays, the consistency of the mineralisation is becoming clearer, and the system is behaving in line with our geological expectations.

“It is encouraging to see structure, alteration and grade aligning within the same corridor. While still early in the program, the continuity between the historical areas is an important step in demonstrating scale. It points to a connected system with multiple higher-grade positions developing within it.

“With further assays still to come and the next phase of RC drilling already being prepared, we see New Waverley evolving into a compelling and technically coherent gold system with clear growth potential.”

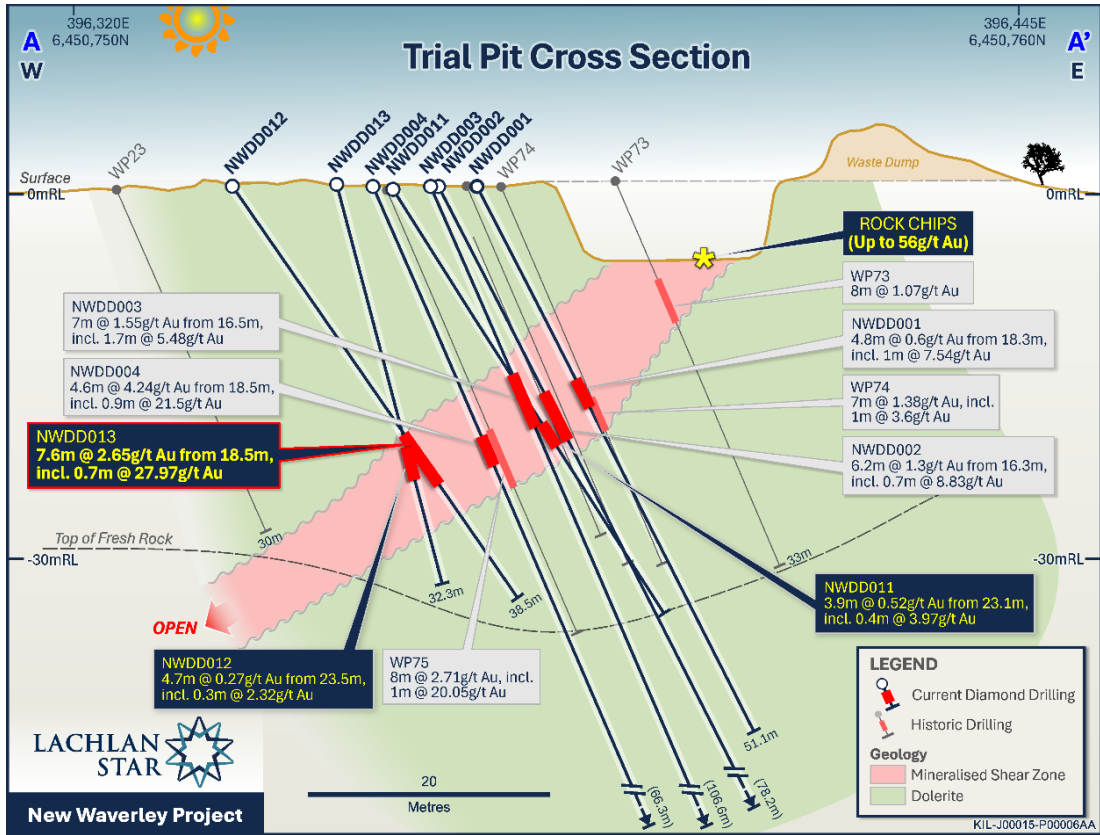


Figure 4: West to East section through the Trial Pit (with rotated view looking towards 050, +/- 20m) showing the latest diamond drilling results within a defined west-dipping mineralised shear with an open NW plunge.

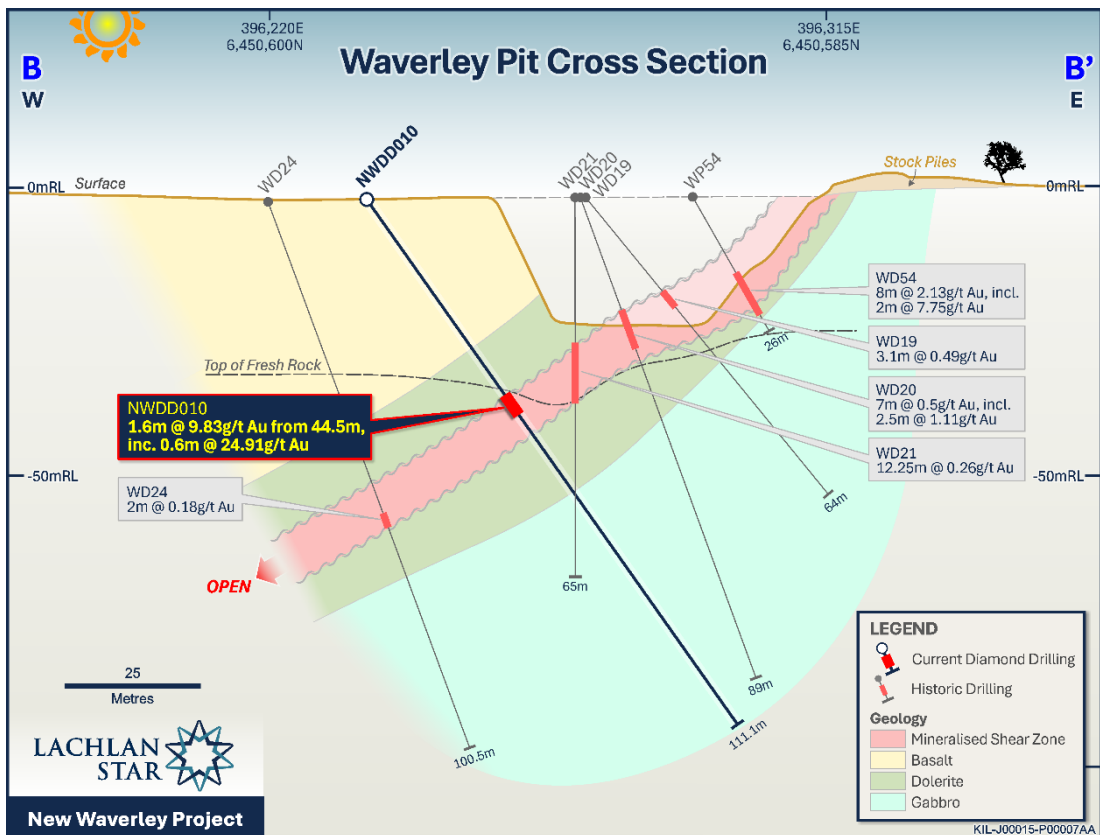


Figure 5: Cross section through the Waverley Pit (looking towards 010, +/- 10m) showing latest diamond drilling results within a defined west-dipping mineralised shear with an open NW plunge.

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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.

Due to high demand and congestion at the laboratory in the photon assay stream, assays from the remaining three DD holes have been delayed until late June 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 dumps, with a targeted Aircore drilling program in progress 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 ~40km² tenement package underlain by the highly prospective Woolyeenyer Formation, a key stratigraphic unit that hosts significant gold mineralisation across the Norseman district, which has produced more than six million ounces of gold.

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

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

Gold mineralisation at New Waverley is interpreted as a classic "Norseman-style" system, characterised by gold-rich quartz reefs within 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.

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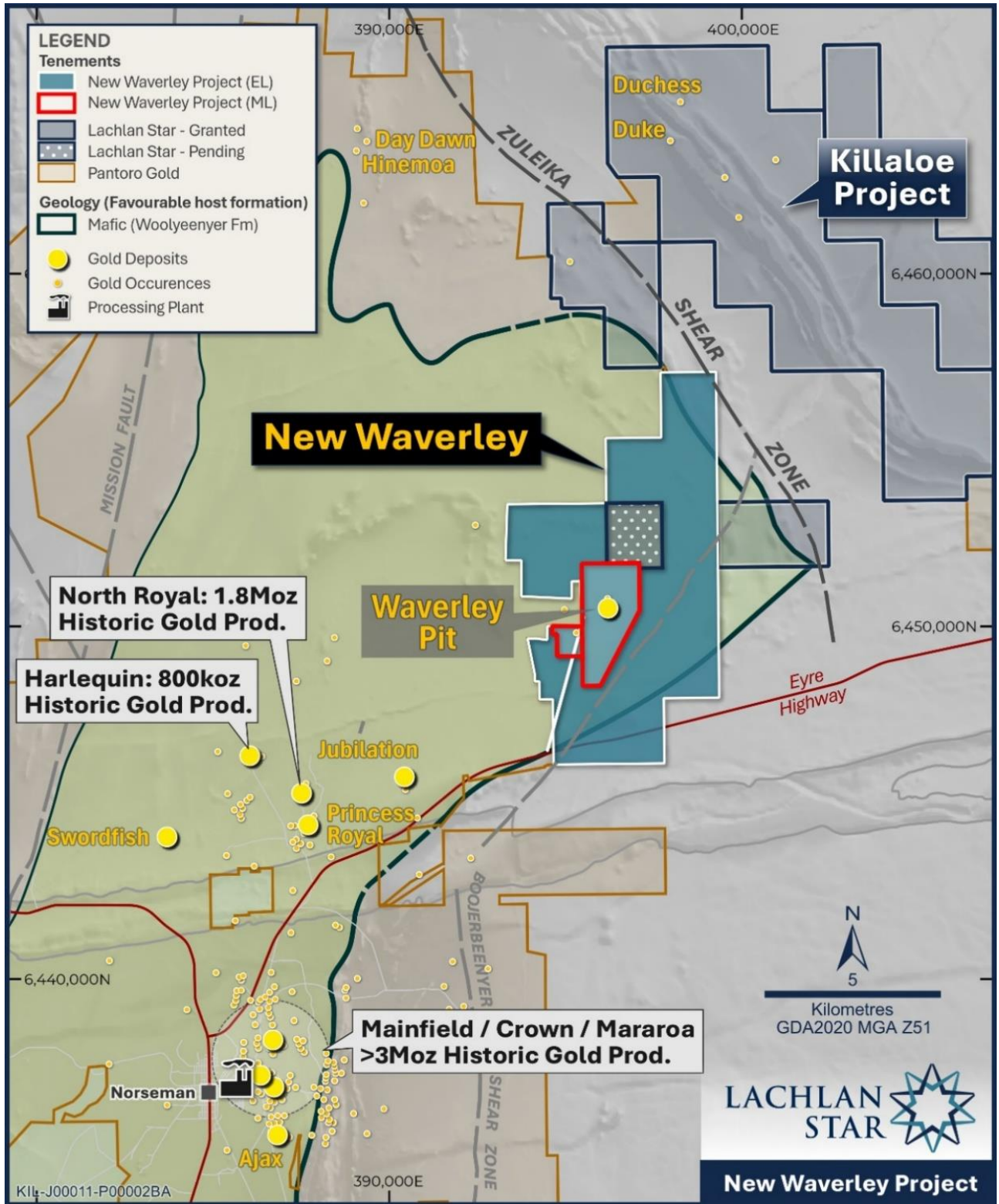


Figure 6: Location map of the New Waverley Project, showing favourable host units for gold deposition. Historical production and Mineral Resource Estimate (MRE) figures sourced from the relevant company public domain reports.

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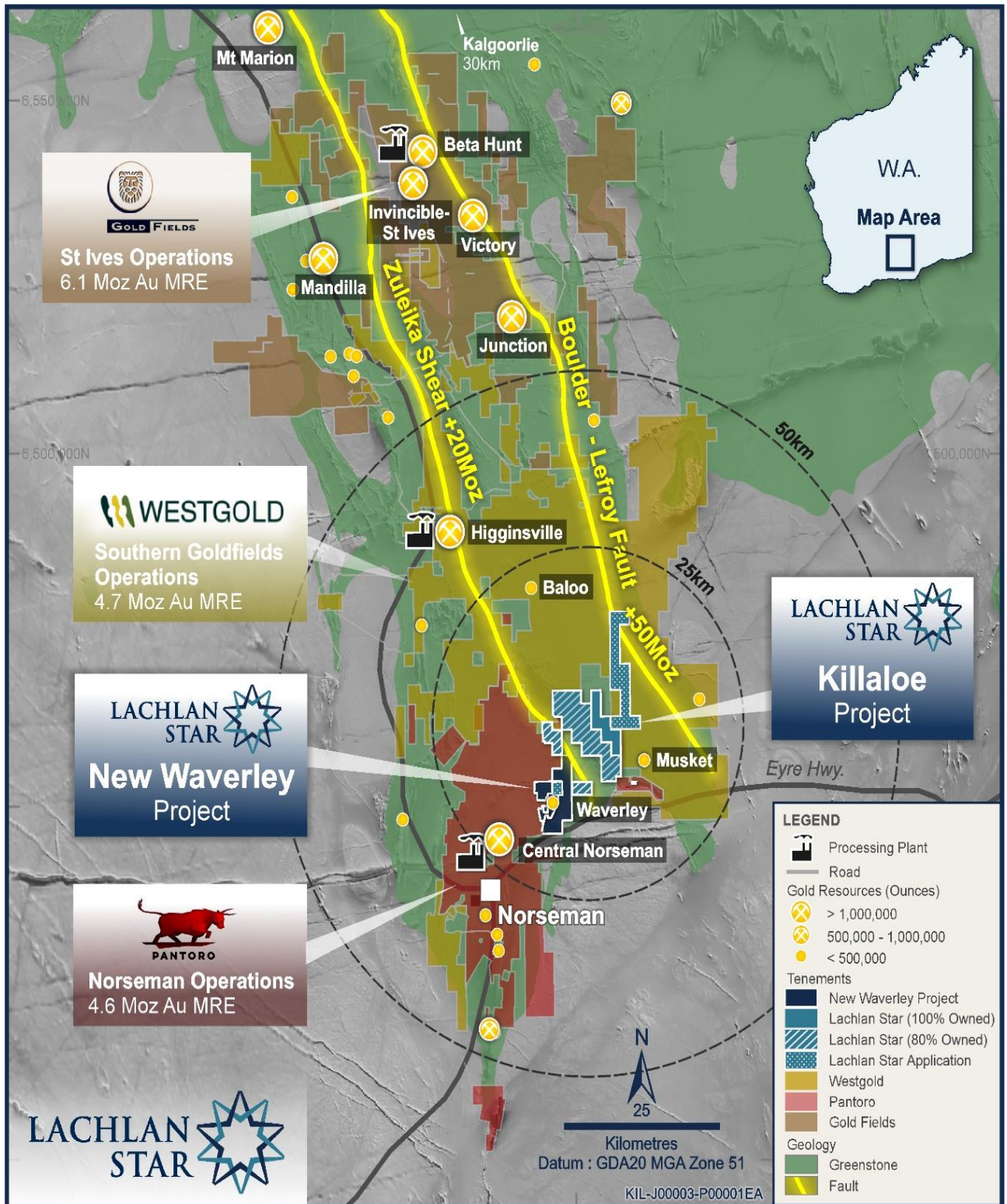


Figure 7: Location map showing Lachlan Star tenements within the Eastern Goldfields of Western Australia. Note, Mineral Resource Estimates (MRE) presented in the figure is sourced from the relevant company public domain reports.

APPENDIX A

Table 1 – Table of Significant Drilling Intercepts

Prospect	Hole ID	From (m)	To (m)	Downhole Length (m)	Gold (g/t)	Gold Gram x Metre (g*m)
Trial Pit	NWDD011	17.2	17.6	0.4	0.27	0.11
	Core loss	15.4	17.2	1.8	0	
	Core loss	17.6	18.1	0.5	0	
		23.1	27	3.9	0.52	2.03
	incl.	25.1	25.5	0.4	3.97	1.59
	Core loss	22.9	23.1	0.2	0	
	NWDD012	23.5	28.2	4.7	0.27	1.27
	incl.	25.3	25.6	0.3	2.32	0.7
	Core loss	25.6	26.2	0.6	0	
	Core loss	28.2	28.4	0.2	0	
Trial Pit	NWDD013	18.5	26.1	7.6	2.65	20.14
	incl.	24.3	25	0.7	27.97	19.58
Waverley Pit	NWDD007	Assays Pending				
	NWDD008	Assays Pending				
	NWDD009	Assays Pending				
	NWDD010	44.5	46.1	1.6	9.83	15.73
	incl.	45.5	46.1	0.6	24.91	14.95
	Core loss	44.4	44.5	0.1	0	
Historical Waverley Pit Intercepts	WD19	21.8	24.9	3.1	0.49	1.52
	WD20	21.4	28.5	7.1	0.5	3.55
	incl.	26	28.5	2.5	1.11	2.78
	WD21	22.75	35.5	12.25	0.26	3.32
	WD24	58	60	2	0.18	0.36
	WP54	15	23	8	2.13	17
	incl.	16	18	2	7.75	15.5

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
WD19	6450592	396275	298.1	-50	100	64
WD20	6450592	396274	298.1	-70	100	89
WD21	6450592	396274	298.1	-90	000	65
WD24	6450596	396221	306.1	-70	100	100.5
WP54	6450588	396294	297	-60	100	26

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

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

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Competent Person's Statement

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

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

- *"Lachlan Star to Acquire the High-Grade New Waverley Gold Project in WA's Norseman Region"* dated 4 February 2026;
- *"High-Grade Gold Results Confirm New Waverley Potential – Drilling Imminent"* dated 9 March 2026;
- *"Visible Gold and More High-Grade Results at New Waverley"* dated 17 March 2026;
- *"Visible Gold at New Waverley – Additional Disclosure"* dated 18 March 2026; and
- *"High-Grade Gold Discovered in Maiden Drilling at New Waverley – Norseman, WA"* dated 25 May 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 NWDD010 – 013. Assays are pending for NWDD007 – 009, with results for NWDD001-006 previously reported on 25/05/2026. 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	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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

		<p>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.</p> <ul style="list-style-type: none"> 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).
<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"> 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.
<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"> 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.
<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. 	<ul style="list-style-type: none"> 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

	<ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<p>into the sample sequence at the geologist's discretion, routinely within and around areas of visual mineralisation / areas of interest. CRMs used are appropriate and certified for the analysis types undertaken.</p> <ul style="list-style-type: none"> • The ALS Photon Assay Analysis Technique was developed by CSIRO and the Chrysol 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 utilizes 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.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<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). • 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.
<p>Location of data points</p>	<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. • 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.
<p>Data spacing and distribution</p>	<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"> • 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.

<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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.
<p>Sample security</p>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Core samples were collected and handled in the field by Lachlan Star employees or direct contractors. Following logging, core trays were palletted, 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.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<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
<p>Mineral tenement and land tenure status</p>	<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. 	<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

	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>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'.</p> <p>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.</p> <ul style="list-style-type: none"> All granted tenements are in good standing. Lachlan Star's 100% owned E63/2517 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 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. 	<ul style="list-style-type: none"> 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,
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. 	<ul style="list-style-type: none"> 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

	<ul style="list-style-type: none"> 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. 	<p>For example, the intersection of 1.6m @ 9.83g/t Au, from 44.5m (inc. 0.6m @ 24.91g/t Au, from 45.5m) in NWDD010, has been calculated as follows:</p> $(0.7 \times 0.31 + 0.3 \times 1.87 + 0.6 \times 24.91) / (0.7 + 0.3 + 0.6) = 9.8275$ <p>Using the following data range:</p> <table border="1" data-bbox="1256 488 1912 691"> <thead> <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> </thead> <tbody> <tr> <td>NWDD010</td> <td>44.50</td> <td>45.20</td> <td>0.70</td> <td>0.31</td> </tr> <tr> <td>NWDD010</td> <td>45.20</td> <td>45.50</td> <td>0.30</td> <td>1.87</td> </tr> <tr> <td>NWDD010</td> <td>45.50</td> <td>46.10</td> <td>0.60</td> <td>24.91</td> </tr> </tbody> </table> <ul style="list-style-type: none"> No top cuts have been applied to the data. No metal equivalent values or formulas have been used. 	Hole ID	Depth From (m)	Depth To (m)	Interval Length (m)	Au (g/t)	NWDD010	44.50	45.20	0.70	0.31	NWDD010	45.20	45.50	0.30	1.87	NWDD010	45.50	46.10	0.60	24.91
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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'). 	<ul style="list-style-type: none"> 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 of ~25-30° to 330°. Modelling of this interpretation is ongoing but appears to be robust from the recent round of drilling. 																				
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 results; 	<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) yielded results containing 120.6g/t Au, 140g/t Au, 500.8g/t and 793.7g/t Au 																				

	<p><i>bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>(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><i>Further work</i></p>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Work is currently underway with 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. The drone magnetics survey has been delayed until mid- 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 - minimum) at the project in mid to late June.

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