

ASX ANNOUNCEMENT

1 September 2026

1-METRE ASSAYS CONFIRM HIGH-GRADE GOLD DISCOVERY AT NEW WAVERLEY AS DRILLING EXTENDS MINERALISATION DOWN-PLUNGE

HIGHLIGHTS

- **1-metre PhotonAssay results confirm consistent multi-metre, high-grade gold mineralisation** from previously reported 4-metre composite Reverse Circulation (RC) drill intercepts within the Waverley Pit area, at the New Waverley Gold Project near Norseman in WA. Significant intercepts include:
 - **13m @ 4g/t Au** from 46m, *incl. 3m @ 15.2g/t Au* from 52m (NWRC052)
 - **7m @ 6.61g/t Au** from 46m, *incl. 2m @ 21g/t Au* from 46m (NWRC051)
 - **13m @ 3.14g/t Au** from 50m, *incl. 3m @ 11.1g/t Au* from 55m (NWRC048)
 - **8m @ 4.42g/t Au** from 46m, *incl. 5m @ 7g/t Au* from 49m (NWRC050)
- Importantly, these results **confirm the width and tenor of the previously reported broad composite assays**, with significant gold mineralisation extending across multiple metres.
- Additional 4-metre composite assays have also been received from drilling within the Waverley Pit area, **extending the known mineralisation further down-plunge**, with significant new intercepts including:
 - **12m @ 4.01g/t Au** from 48m, *incl. 8m @ 5.77g/t Au* from 52m (NWRC080)
 - **4m @ 3.31g/t Au** from 52m (NWRC079)
- The latest results continue to extend the targeted higher-grade positions, which remain **open both down-plunge and at depth**.
- Selective 1-metre re-split samples from the latest Waverley Pit composite intersections have been submitted for PhotonAssay analysis, with results expected during September.

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

"These 1-metre results are another excellent outcome for New Waverley, confirming the broad high-grade intersections previously reported represent consistent mineralisation across multiple metres."

"These results, together with the latest drilling extending mineralisation further down-plunge, strengthen our view in the continuity and potential scale of the higher-grade zones at Waverley. The structural controls we have identified will remain a key focus for the next phase of drilling, as we continue to target these positions down-plunge and across the broader project corridor."

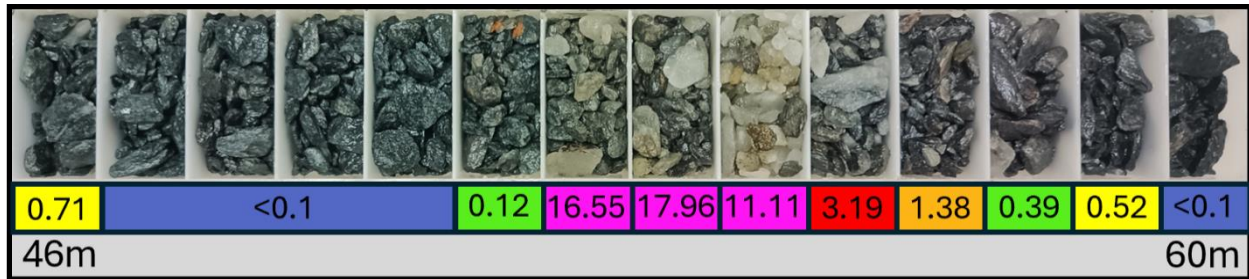


Figure 1: RC drill chips from NWRC052 showing 1-metre PhotonAssay gold results (13m @ 4.0g/t Au, incl. 3m @ 15.2g/t Au)

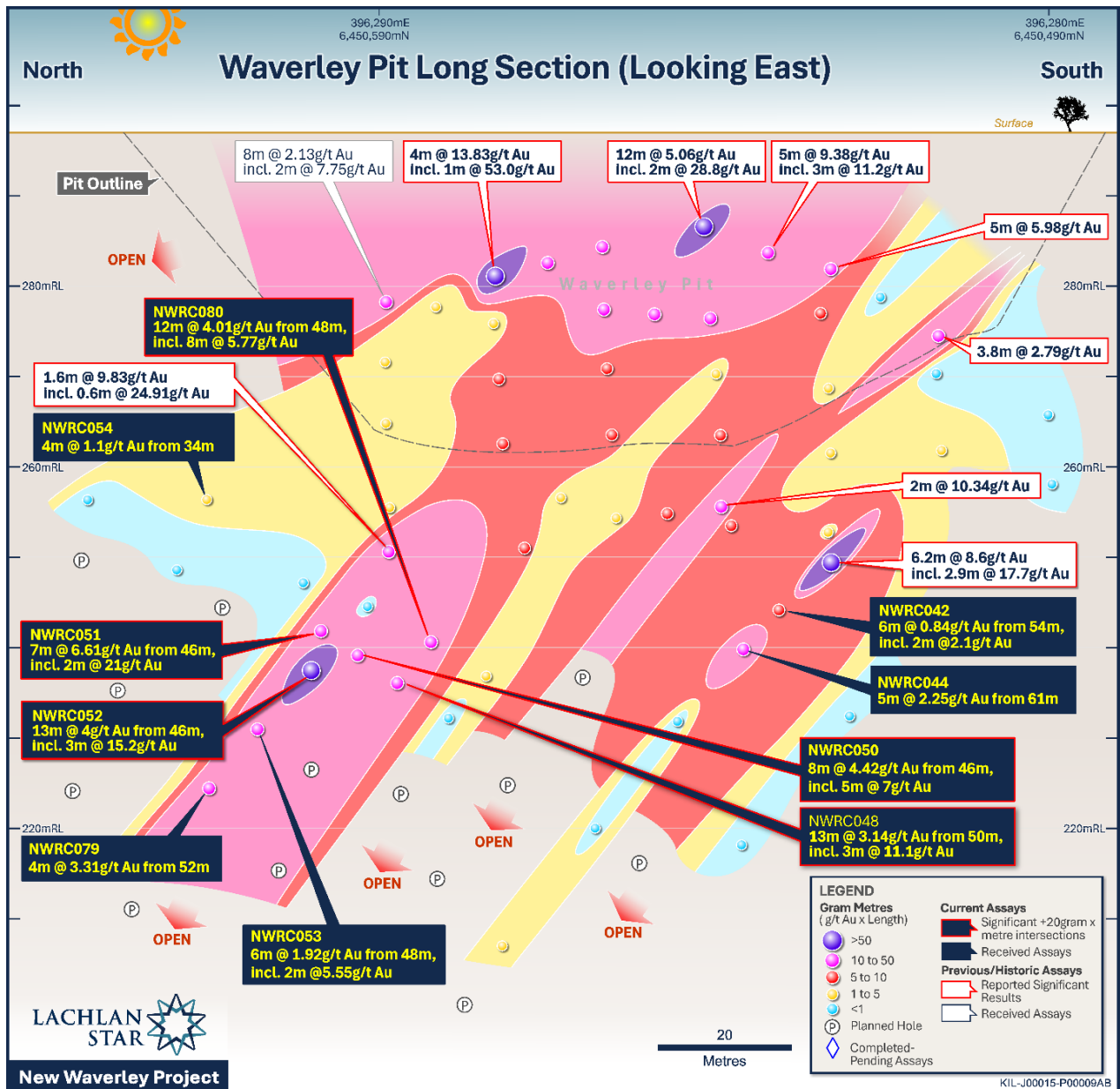


Figure 2: Schematic 'Plane of the Lode' long section (looking east) through the Waverley Pit with a +/-15m window, showing significant drill intercepts with gold gram-x-metre contour interpretation.

Lachlan Star Limited (ASX: LSA, Lachlan Star or the Company) is pleased to report further high-grade assay results from the Company's recently completed follow-up RC drilling program at its New Waverley Gold Project ("New Waverley" or "the Project"), located within the Norseman mining district of the Eastern Goldfields of Western Australia.

The latest results are from drilling within the Waverley Pit area, where the RC program targeted the down-plunge continuity and extensions of high-grade gold mineralisation identified through the Company's maiden diamond drilling program.

The diamond drilling, which returned results including **6.15m @ 8.6g/t Au from 46.9m, including 2.9m @ 17.7g/t Au** (NWDD006), provided important information on the geometry and structural controls to the higher-grade mineralisation and formed the basis for the follow-up RC targeting.

Initial RC drilling subsequently returned multiple broad, high-grade intersections from these targeted positions, including **16m @ 5.3g/t Au from 44m, including 4m @ 20g/t Au** (NWRC052), based on initial 4-metre composite sampling.

The first 1-metre PhotonAssay results have now been received from selected mineralised intervals, providing greater resolution of the grade distribution within these previously reported intersections (Table 1). These new results supersede the previously reported 4-composite intercepts.

Table 1: A comparison table of 4-metre composite assay results and the subsequent 1-metre PhotonAssays.

Hole ID	Previously reported 4m composite	1m PhotonAssay intercept	Gold Gram x Metre (g*m)
NWRC052	16m @ 5.30g/t Au from 44m, <i>incl. 4m @ 20.0g/t Au</i>	13m @ 4g/t Au from 46m, <i>incl. 3m @ 15.2g/t Au</i> from 52m	52
NWRC051	8m @ 5.37g/t Au from 44m, <i>incl. 4m @ 10.25g/t Au</i>	7m @ 6.61g/t Au from 46m, <i>incl. 2m @ 21.0g/t Au</i> from 46m	46.3
NWRC050	8m @ 2.35g/t Au from 48m	8m @ 4.42g/t Au from 46m, <i>incl. 5m @ 7.0g/t Au</i> from 49m	40.3
NWRC048	12m @ 3.11g/t Au from 52m, <i>incl. 8m @ 4.50g/t Au</i>	13m @ 3.14g/t Au from 50m, <i>incl. 3m @ 11.1g/t Au</i> from 55m	40.8
NWRC044	8m @ 1.43g/t Au from 60m	5m @ 2.25g/t Au from 61m	11.3
NWRC053	4m @ 0.83g/t Au from 32m	6m @ 1.92g/t Au from 48m <i>incl. 2m @ 5.55g/t Au</i> from 52m	11.1
NWRC042	4m @ 1.12g/t Au from 56m	6m @ 0.84g/t Au from 54m, <i>incl. 2m @ 2.1g/t Au</i> from 57m	5
NWRC054	8m @ 0.53g/t Au from 32m	4m @ 1.10g/t Au from 34m	4.4

Encouragingly, the 1-metre results have confirmed the width and tenor of the previously reported composite intersections.

In particular, the results show that higher-grade mineralisation occurs over multiple consecutive metres and is not being driven by individual high-grade samples within the broader 4-metre composites. While there is some variability in grade within and between intersections, broad zones of mineralisation continue to be defined within the targeted shear structure.

The 1-metre results have also provided greater clarity on the distribution of gold within the broader mineralised shear. Together with geological observations from drilling, the results support the interpretation of multiple mineralised quartz vein positions and mineralisation extending into the surrounding sheared wallrock.

This provides a strong geological basis for the broader high-grade zones being intersected at Waverley Pit and is a positive indication of the potential for the system to develop zones of both significant width and grade

All outstanding initial 4-metre composite assays from the RC drilling at the Waverley Pit area have now been received, with the latest results further extending the mineralisation down-plunge, where it remains open.

New, shallow high-grade intercepts include:

- **12m @ 4.01g/t Au from 48m, including 8m @ 5.77g/t Au from 52m** (NWRC080); and
- **4m @ 3.31g/t Au from 52m** (NWRC079)

Selected 1-metre re-splits from these latest mineralised intervals have been submitted for PhotonAssay analysis, with assays expected in September.

Collectively, the 1-metre PhotonAssay and 4-metre composite results continue to support the Company's interpretation of a northeast-trending mineralised shear corridor hosting multiple higher-grade quartz vein positions with a consistent north-westerly plunge.

The latest drilling demonstrates that these higher-grade positions can be traced and targeted down-plunge. This structural understanding will be central to targeting the next phase of drilling, both around the known mineralisation and across the broader New Waverley Project area.

HIGH-RESOLUTION DRONE MAGNETICS

Recent interpretation of the Company's newly acquired high-resolution drone magnetic data is providing insights into the regional geology and structural setting across the New Waverley Project.

The survey was co-funded through the Department of Mines, Petroleum and Exploration, Government Co-funded Geophysics Program - Venture 3.

The ~1,500-line-km survey was flown at 25m line spacing and 35m height, providing detailed magnetic coverage across the New Waverley Project and delivering a significant improvement in the resolution of the previously available data.

Interpretation is ongoing, with the data already highlighting a series of prospective structural corridors and positions extending beyond the currently drilled Waverley Pit area. The improved resolution will also allow the Company to better map major shear corridors, subsidiary structures and lithological contacts across the broader tenement package.

These features are important for regional targeting given the strong structural control observed on the high-grade gold mineralisation identified to date. The emerging interpretation provides further support for a much broader prospective structural corridor across New Waverley, with a number of positions identified for further evaluation and drill testing.

The magnetic data will be integrated with drilling, geological mapping and soil geochemistry to refine and prioritise targets for the next phase of exploration across the Project.

NEXT STEPS

Final assay results, including the 1-metre re-splits, are expected during September and will be incorporated into the ongoing geological and structural interpretation of New Waverley.

Planning is underway for the next phase of drilling across New Waverley, scheduled to commence in late September to early October, subject to rig availability. The program is expected to target

extensions to the known high-grade mineralisation and test additional priority targets across the broader prospective corridor.

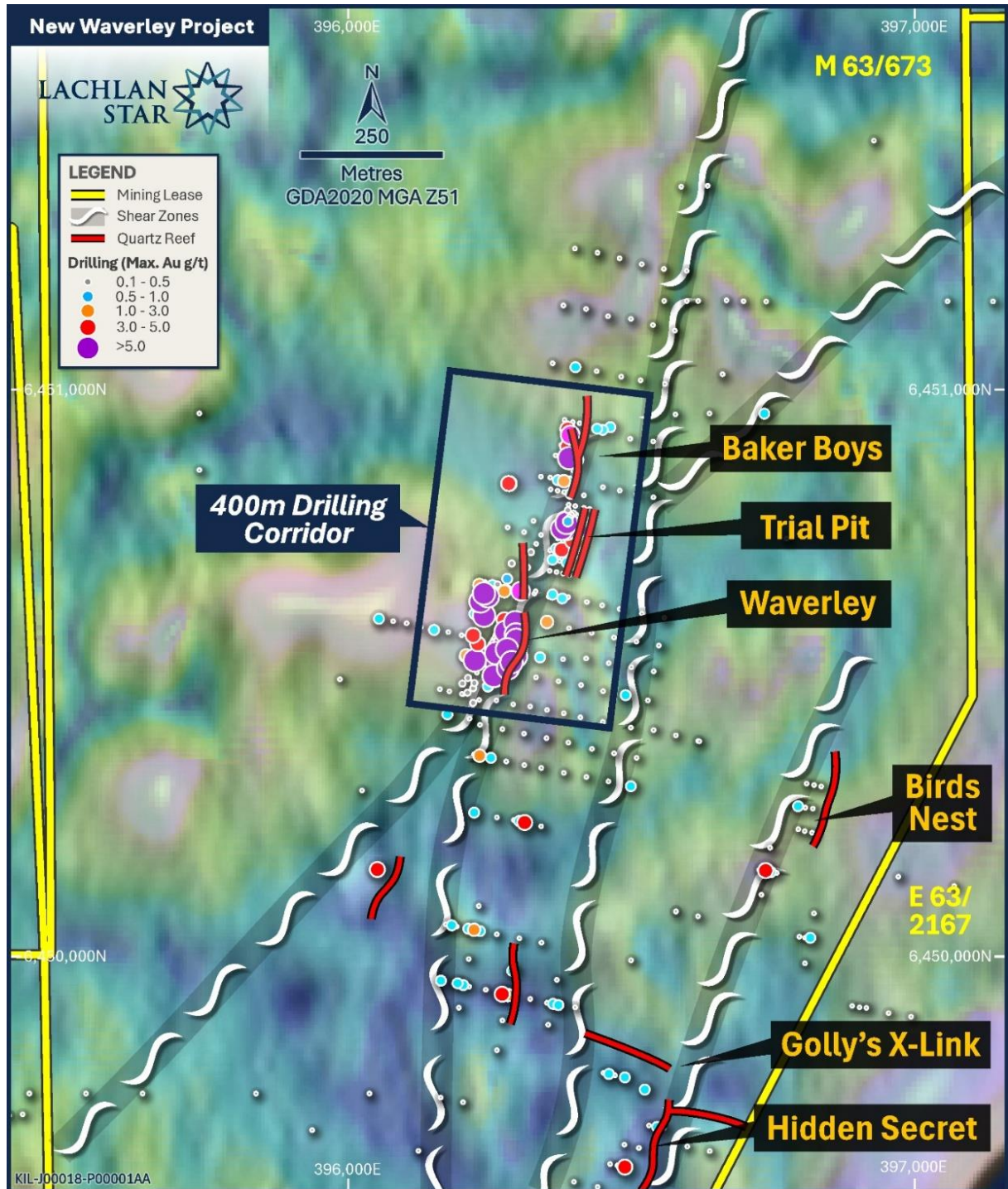


Figure 3: Plan view of the New Waverley Mining Lease (M63/673) showing high-resolution drone magnetic data (RTP 1VD colour), drill collar locations, observed quartz veining and interpreted shear corridors. Structural interpretations are preliminary and illustrative only.

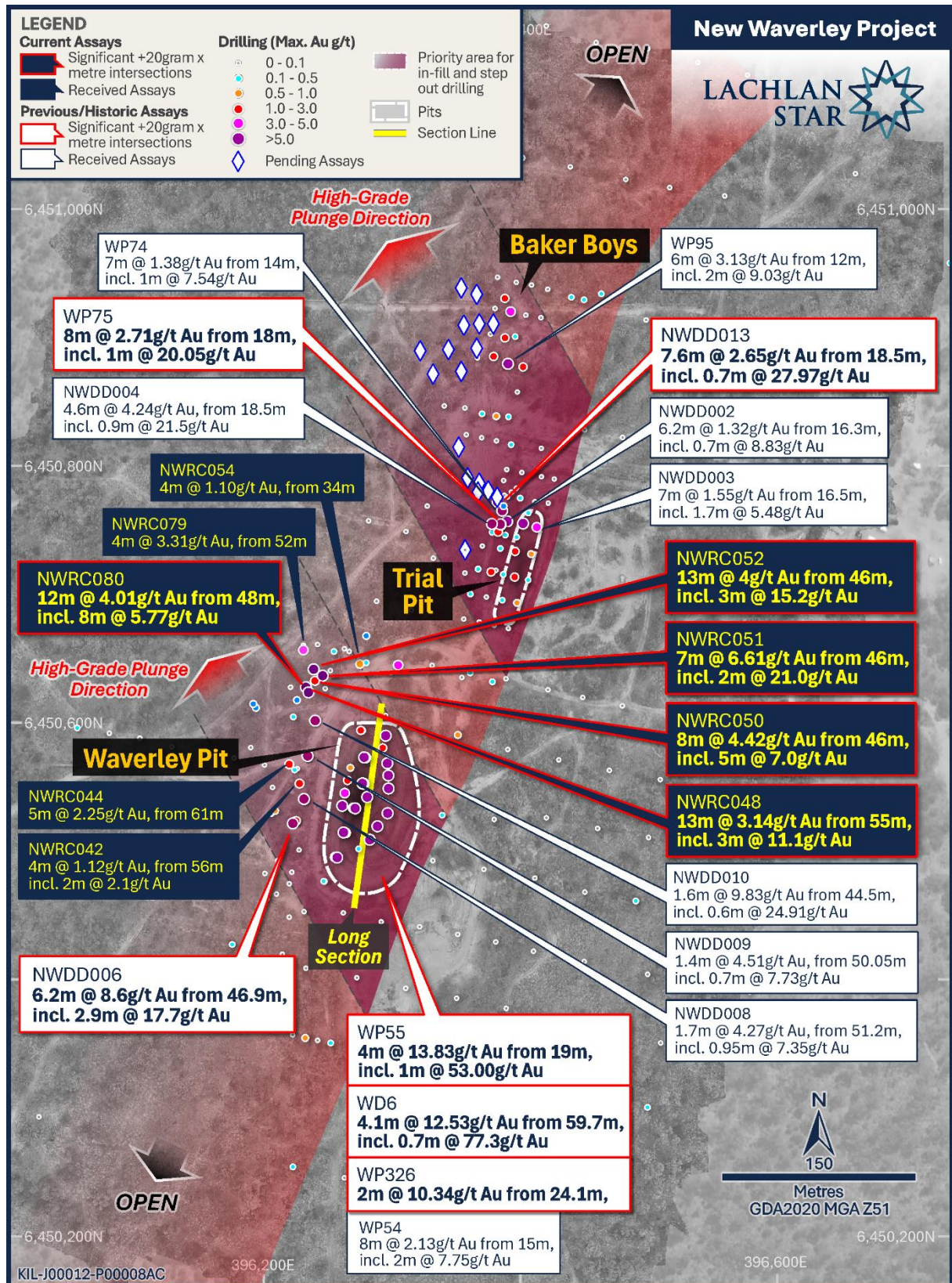


Figure 4: Location plan view map of Waverley Pit, Trial Pit and Baker Boys trend, showing extent of the mineralised shear corridor, max gold in drilling, latest diamond drilling results and long-section location. High-grade plunge direction and priority area for infill and step-out drilling also shown. Note, intercepts rounded up to the nearest 0.1m.

ABOUT THE NEW WAVERLEY GOLD PROJECT

New Waverley is located in the Eastern Goldfields of Western Australia, approximately 16km north-east of Norseman, and positioned between Lachlan Star's Killaloe Gold Project and Pantoro Gold Limited's Norseman Gold Project (4.6Moz Au Mineral Resource Estimate)¹.

The Project comprises a contiguous ~40km² tenement package underlain by the highly prospective Woolyeenyer Formation, a key stratigraphic unit that hosts significant gold mineralisation across the Norseman district, which has produced more than six million ounces of gold.

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

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

Gold mineralisation at New Waverley is interpreted as a classic "Norseman-style" system, characterised by high-grade gold-bearing quartz reefs hosted within a north-northeast trending mineralised shear corridor and influenced by cross-cutting west-east structures.

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

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

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

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

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

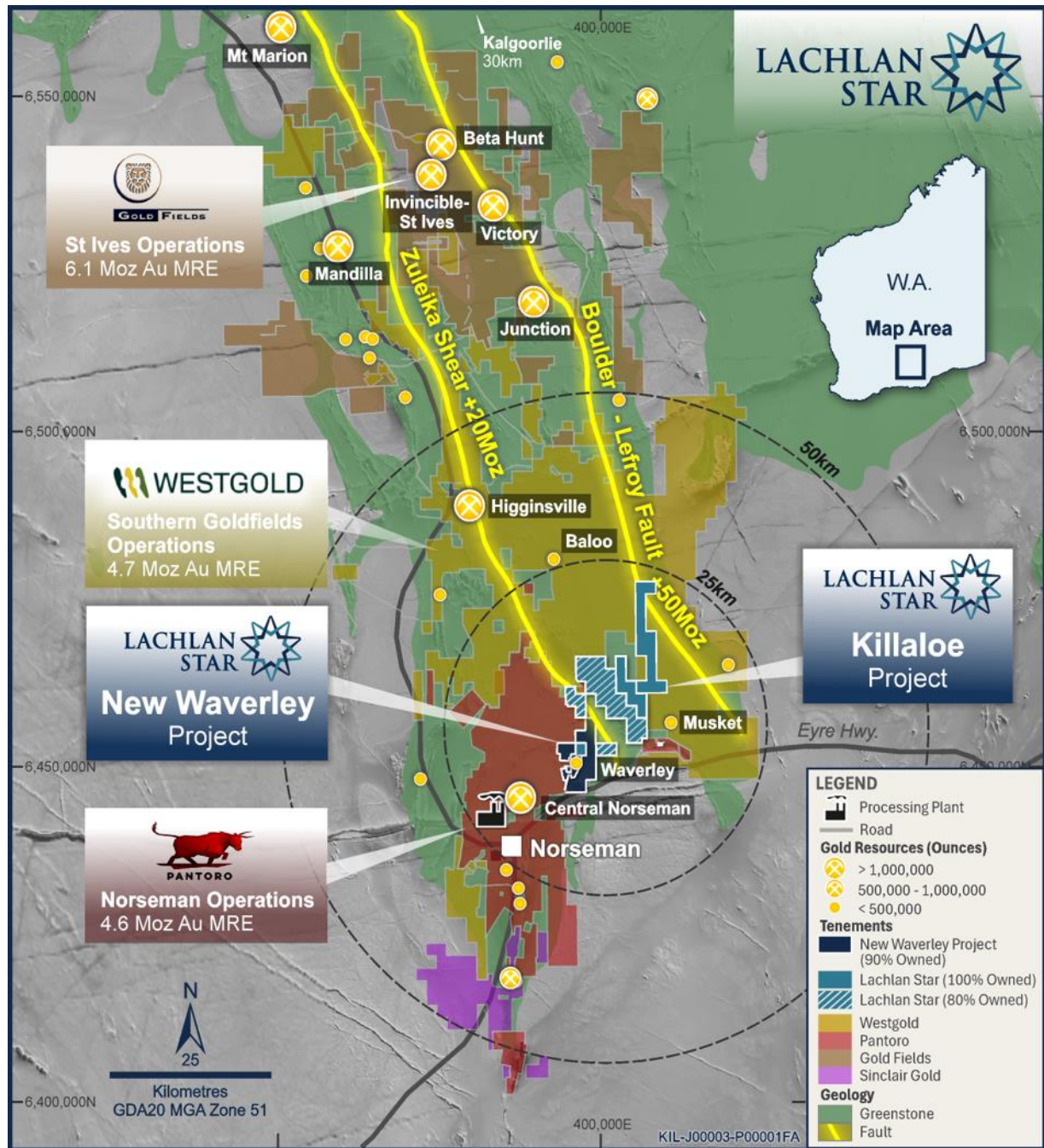


Figure 5: Location map showing Lachlan Star tenements within the Eastern Goldfields of Western Australia. Note, Mineral Resource Estimates (MRE) presented in the figure is sourced from the relevant company public domain reports.

APPENDIX A

Table 1 – Table of Significant Drilling Intercepts

Prospect	Hole ID	From (m)	To (m)	Downhole Length (m)	Gold (g/t)	Gold Gram x Metre (g*m)
Waverley Pit	NWRC037	30	32	2	0.14	0.3
	NWRC042	54	60	6	0.84	5
	<i>incl.</i>	57	59	2	2.1	4.2
	NWRC043	61	62	1	0.15	0.2
	NWRC044	61	66	5	2.25	11.3
	NWRC048	50	63	13	3.14	40.8
	<i>incl.</i>	55	58	3	11.1	33.3
	NWRC049	43	49	6	0.15	0.9
	NWRC050	46	54	8	4.42	35.4
	<i>incl.</i>	49	54	5	7	35
	<i>and</i>	57	58	1	0.15	0.2
	NWRC051	46	53	7	6.61	46.3
	<i>incl.</i>	46	48	2	21	42
	NWRC052	46	59	13	4	52
	<i>incl.</i>	52	55	3	15.2	45.6
	NWRC053	48	54	6	1.92	11.5
	<i>incl.</i>	52	54	2	5.55	11.1
	NWRC054	34	38	4	1.1	4.4
	NWRC056	64	66	2	0.44	0.9
	NWRC057	23	24	1	0.39	0.4
	NWRC057A	15	16	1	0.1	0.1
	<i>and</i>	21	22	1	0.19	0.2
	NWRC079	52	56	4	3.31	13.2
	NWRC080	48	60	12	4.01	48
	<i>incl.</i>	52	60	8	5.77	46.2
	NWRC081	84	88	4	0.15	0.6
	NWRC082	80	88	8	0.17	1.4
	NWRC083	80	84	4	0.1	0.4

Significant Intercepts are reported using 0.1g/t Gold lower edge cut-off grade and maximum of 4 metres of internal dilution. NWRC037 – 057A are 1m split PhotonAssay results, NWRC079 – 084 are 4m composite Fire Assay results.

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

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

Hole_ID	East (mE)	North (mN)	DTM RL (m)	Dip	MagAzi	Depth (m)
NWRC060	396357	6450732	298	60	150	72
NWRC079	396231	6450654	298	70	150	102
NWRC080	396235	6450621	298	55	150	90
NWRC081	396194	6450609	300	55	150	132
NWRC082	396192	6450612	300	70	150	136
NWRC083	396190	6450578	298	60	150	102
NWRC084	396207	6450547	298	60	150	84

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.

For further information, please contact:

Andrew Tyrrell, Chief Executive Officer
Lachlan Star Limited
info@lachlanstar.com
Telephone +61 8 6556 8880

For media inquiries, please contact:

Nicholas Read
Read Corporate
info@readcorporate.com.au
Telephone: +61 8 9388 1474

Competent Person's Statement

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

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

- "Lachlan Star to Acquire the High-Grade New Waverley Gold Project in WA's Norseman Region" dated 4 February 2026;
- "High-Grade Gold Results Confirm New Waverley Potential – Drilling Imminent" dated 9 March 2026;
- "Visible Gold and More High-Grade Results at New Waverley" dated 17 March 2026;
- "Visible Gold at New Waverley – Additional Disclosure" dated 18 March 2026;
- "High-Grade Gold Discovered in Maiden Drilling at New Waverley – Norseman, WA" dated 25 May 2026;
- "Further Shallow High-Grade Gold Intercepts at New Waverley – Norseman, WA" dated 2 June 2026,
- "New Waverley Delivers More High-Grade Gold Results With 4,000m Follow-Up Drilling to Commence Shortly" dated 22 June 2026, and
- "4,000m Follow-up Drill Program to Commence at New Waverley, Norseman, WA" dated 1 July 2026, and
- "Follow-up Drilling Confirms High-Grade Gold Discovery at New Waverley – Norseman, WA" dated 12 August 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 June) 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 reverse circulation drilling program at the New Waverley Project in the Norseman Region of Western Australia. Fifty-five holes (NWRC031 – 084 & NWRC057A) were completed for 4,570m, with results reported for NWRC079 – 084. - Drill holes were completed either vertically (-90° dip) or at dips ranging from -60° to -70°, generally towards an azimuth of 150°. - Sampling and quality assurance/quality control (QAQC) procedures were undertaken in accordance with industry-standard practices, with further details provided below. - RC drill samples were collected at 1m intervals into green sample bags and laid out on the ground in rows. A nominal 2–3 kg sample was cone split directly from the rig mounted cyclone/splitter into clean pre-numbered calico bags and placed adjacent to the corresponding bulk sample bag. - Composite samples weighing approximately 2–3 kg and representing 4m downhole intervals were collected within a clean pre-numbered calico bag, in the field by a field technician using a 50mm PVC tube spear. - The 4m composite samples were submitted to ALS Perth (Malaga) for gold analysis with 1m splits submitted for PhotonAssay at ALS Kalgoorlie – methods are 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 Mineral Mining Services (MMS) using a Schramm T685WS, truck mounted drill rig. - The drill string comprised 6m rods with a standard 5.5inch face sampling RC bit, which collects samples through an inner tube to minimise contamination. - Holes were routinely surveyed utilising an Axis Champ orientation device. - Each hole was drilled to or near its planned depth, with each drillhole supervised by an MMS geologist.
Drill sample recovery	- 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.	- All holes are logged onsite with recovery and sample quality visually observed and recorded. - The majority of the samples collected from the RC program were dry. - Sample recovery size and sample condition (dry, moist, wet) were recorded. - Recovery of samples is estimated to be 80-100%.

	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.	- Drilling with care (e.g. clearing the hole at the start of the rod, regular cyclone cleaning) if water is encountered to reduce sample contamination. - Ground water was encountered in some RC drill holes, but most mineralised intercepts had minimal moisture content. The RC drill rig utilised an onboard 350psi compressor and 1150cfm booster air pack, and a separate 1150cfm auxiliary booster air pack and 350psi compressor which typically provided dry and representative samples with good recovery. - No relationship is apparent in the RC data between sample recovery and grades, and therefore no bias is inferred.
Logging	- 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.	- The RC drilling has been conducted as an early infill phase of exploration and is not considered to be at a density suitable for any Mineral Resource Estimation. - Geological logging is completed by a qualified geologist with logging parameters including depth from, depth to, condition, weathering, oxidation, lithology, texture, colour, alteration style, alteration intensity, alteration mineralogy, sulphide content and composition, quartz content, veining, and general comments. - Logging is carried out by sieving the sample cuttings, washing in water and storing in a plastic chip tray for future reference. - Logging is qualitative in nature and is considered appropriate for this phase of exploration. 100% of each drill hole was logged.
Sub-sampling techniques and sample preparation	- 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.	- The preparation of the RC samples follows industry best practice, as described above in 'Sampling techniques'. - The composite 4m RC drill samples were spear sampled from the bulk 1m sample green bags at the drill site. The 1m RC drill samples were collected directly from the rig-mounted cone splitter. - Sample mass for RC drilling of nominally 2-3kg for each sample is considered appropriate for the rock type and style of mineralisation. - Most samples were collected dry, with very few collected wet and when wet this data is recorded in logs - The remaining drill spoil is retained at the drill site so it can be used as a reference and for check sampling. - Standards were inserted approximately every 100 samples. Blanks inserted every 40 samples. Field duplicate samples were collected at the geologist's discretion between every 40 to 60 samples. - The CRMs used by the Company are sourced from Geostats Pty Ltd and OREAS™ and are of gold grade and matrix that matched as close as possible to the interpreted geology.

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• The lab procedures for sample preparation and analysis are considered industry standard. • The 4m composite samples were submitted to ALS Perth (Malaga) for gold analysis using ALS method Au-ICP22, comprising a 50g fire assay with an ICP-OES finish. • Subsequent 1m split samples were assayed by the PhotonAssay technique at ALS Kalgoorlie facility. Samples submitted for analysis were crushed to nominal 90% passing 3.15mm, rotary split and a nominal ~500g sub sample taken. The ~500g sample is assayed for gold by PhotonAssay (method code Au-PA01) along with quality control samples including commercially purchased certified reference materials (CRMs) and blanks. Three CRMs with varying values were utilised with a CRM routinely submitted every 60th sample. CRMs used are appropriate and certified for the analysis types undertaken. • The ALS PhotonAssay Analysis Technique was developed by CSIRO and the Chrysos Corporation, The PhotonAssay 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 PhotonAssay 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. • Quality control processes and internal laboratory checks demonstrate acceptable levels of accuracy and precision. At the laboratory, regular assay repeats, lab standards, checks, and blanks, were analysed. Results were acceptable. • For RC samples no geophysical tools were used in the field in determining any analysis. • During RC drilling field Duplicates were taken on site for samples using the same method as the Primary sample (i.e. spear). No field Duplicates were taken for the 1m sample splits due to limitation of the rig-mounted cone splitter.
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. • No specific twin hole drilling has been undertaken on the New Waverley Project.

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 RC program, hole locations were pegged (and collars subsequently picked-up) using an Emlid Reach RX2 - a multi-band GNSS receiver operating in SBAS mode, paired to a field tablet for point capture, and entered into a logging computer. • Co-ordinate grid system across the project is GDA94 MGA Z51.
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.	• RC drilling was not undertaken on a regular grid or at fixed drill spacings. Holes were specifically designed to test the down-plunge extensions of known mineralised shoots and to assess areas between existing drill intersections and the structural model. • Collar locations were limited in part due to historical workings and recent disturbance. • The data spacing is appropriate for the stage of exploration and results presented and no Mineral Resource estimations or classifications have been applied at this stage of exploration. • For RC drilling, every 1m sample was cone split directly from the rig mounted cyclone/splitter into clean pre-numbered calico bags. For each 4 x 1m sample a 4m composite sample was collected with a spear.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling was generally oriented to intersect the interpreted mineralised structures as close to perpendicular as practicable. Local variations in drill orientation were required due to drill fan configurations and access constraints associated with existing workings. • RC drill holes were generally drilled towards an azimuth of 150°. Historical drilling and the Company's maiden diamond drilling program (NWDD001-013) were generally oriented perpendicular to the interpreted north-south striking, west-dipping shear structures. • Pit mapping consistently identified a mineralisation-related lineation plunging approximately 25-30° towards 330° within the west-dipping structures. This structural interpretation was incorporated into the geological model and used to target the RC drilling program. • Drill intersections and reported intervals were reviewed in the context of the current geological and structural interpretation. • Based on the current understanding of the orientation of the mineralised structures and the drilling geometry, no material sampling bias is considered to have been introduced by the orientation of drilling.

Sample security	The measures taken to ensure sample security.	All samples were collected and handled in the field by Lachlan Star and MMS employees or direct contractors. All samples were cable tied and labelled in polyweave bags as soon as was possible after collection and delivered to Hogan P&L Transport in Norseman. Dispatch by Hogan P&L Transport was tracked through consignment note, with chain of custody maintained through delivery to the ALS laboratory in Kalgoorlie.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	All results of this drill program were reviewed by the Exploration Manager and CEO. No specific site audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and 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 (see below), or Lachlan Star's 100% owned Exploration Licence, E63/2517, which is within the boundaries of E63/2167. There is a 1% NSR payable to Mr Pascoe on any gold production within the New Waverley Project but not including the Production JV area. The Production JV area consists of the Waverley Pit, Trial Pit, Baker Boys prospect and associated stockpiles where a 50:50 net profit share has been set over near-surface areas to 100m below current surface - Refer to ASX Announcement, 'Lachlan Star to Acquire the High-grade New Waverley Gold Project in WA's Norseman Region', dated 4 February 2026. The Tenements are covered by the Ngadju Determined Native Title Claim (WCD2014/004). A Small Miner Agreement and Heritage Management Plan was signed between Mr Pascoe and the Ngadju in December 2024. There is a 2% Production Royalty Payment payable to the Ngadju on the 'Project Tenements'. No royalty is payable in respect of the first 2,500 ounces of Gold produced during a financial year from gold bearing material produced or obtained from the 'Project Tenements'. Lachlan Star signed a new Access Agreement with the Ngadju on 25th November 2025, which applies to all tenure within Lachlan Star's Killaloe Project and incorporates E63/2517 within the boundaries of the New Waverley Project area.

		All granted tenements are in good standing. Lachlan Star's 100% owned E63/2517 was recently granted in August 2026.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	A summary of previous exploration done by other parties can be seen in the JORC Table 1 of ASX Announcement, 'Lachlan Star to Acquire the High-grade New Waverley Gold Project in WA's Norseman Region', dated 4 February 2026.
Geology	Deposit type, geological setting and style of mineralisation.	Details of the deposit type and geological setting can be seen in the JORC Table 1 of ASX Announcement, 'Lachlan Star to Acquire the High-grade New Waverley Gold Project in WA's Norseman Region', dated 4 February 2026.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent person should clearly explain why this is the case.	- Refer to Appendix A - Table 1 and 2 of this release. - All holes with results available related to this project from the last public announcement are reported. - Details for historical intersections within the release have been previously reported in "Lachlan Star to Acquire the High-Grade New Waverley Gold Project in WA's Norseman Region" dated 4 February 2026.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- No weighted averaging techniques were required as the data reported are all 4m composite samples. - No top cuts have been applied to the data. - No metal equivalent values or formulas have been used. - Intercepts comprise 4m composite samples which will be resampled at 1m intervals and submitted for PhotonAssay analysis.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear	Down hole lengths of reported mineralised intervals are interpreted to be close to the true width of the ~N-S striking, westerly dipping structures and northwest plunging higher-grade shoots. Variance in mineralised width is likely to be controlled by boudinaged 'pinch and swell' geometries, with higher grade intervals occupying positions within the mapped and frequently observed (by mapping consultants Xirlatam) lineation and plunge to the structures of ~25-30° to 330°.

	statement to this effect (e.g. 'down hole length, true width not known').	Modelling of this interpretation is ongoing but appears to be robust from the recent round of drilling.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	- Refer to Figures in the body of this release. - The long section provided in this announcement is cut through the Plane of the Lode – rather than projecting drill hole piece points onto a longitudinal coordinate. The main lode dips at ~45° to the west. The long section view shows the plane of this 45° dipping structure cut from north to south at 010-190, with piece points of drill holes intersecting the plane with a window thickness of +/-15m either side of the 45° dipping lode. Intersection piece points are shown as gram x metre calculations and contoured accordingly. Intersection call outs show the actual drill hole intersections.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- Assay results are provided in Appendix A - Table 1. - All currently known significant historical drill assay data has been reported in “Lachlan Star to Acquire the High-Grade New Waverley Gold Project in WA’s Norseman Region” dated 4 February 2026
Other substantive 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.	- Assay results for the remaining RC drill holes are pending and are expected to be progressively received over the next 2–4 weeks. - Assay results from the recently completed gridded soil sampling program, comprising approximately 900 sample stations, are pending and expected to be received during September. The program was designed to provide geochemical coverage across the southwestern extension of the interpreted prospective shear corridor at New Waverley. - A drone magnetic survey covering the broader Waverley tenure, including exploration licence application E63/2517, was completed in July. The survey was

		co-funded under Venture 3 of the Western Australian Government's Exploration Incentive Scheme (EIS) for Geophysics. Following interpretation of the final survey data, the results will be integrated with existing datasets to assist regional targeting beyond the currently defined mineralised trend. • A high-resolution gravity survey was completed in August across M63/673. Results from the survey will be integrated with geological, geochemical, drilling and magnetic datasets to assist with ongoing target generation and prioritisation.
--	--	--