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ASX: CUL

24 November 2025

KILLALOE JOINT VENTURE - Progress Report

(Cullen 20% - Free carried interest to Decision to Mine)

Joint Venture Manager, Lachlan Star Ltd has today made an announcement in regard to exploration at Killaloe:

FURTHER DRILLING PLANNED AT KILLALOE AS ASSAYS CONFIRM WIDE GOLD ZONES

(ASX: LSA; 24-11-2025).

ABOUT CULLEN: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through a number of JVs with key partners (Rox, Capella and Lachlan Star), and a number of projects in its own right. The Company's strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities. Cullen has a 1% F.O.B. royalty on any iron ore production from the following former Mt Stuart Iron Ore Joint Venture (Baowu/MinRes/Posco/AMCI) tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (and will receive \$1M cash upon any Final Investment Decision). The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.

Authorised for release to the ASX by:
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FURTHER DRILLING PLANNED AT KILLALOE AS ASSAYS CONFIRM WIDE GOLD ZONES

HIGHLIGHTS

- Assay results received from recent follow-up Reverse Circulation (RC) drilling at the Killaloe Gold Project, located in the Norseman region of Western Australia.
- At Duke Main, drilling has confirmed the down-dip extension of a continuous and broad gold system, with results including:
 - 13m @ 0.52g/t Au from 25m (KRC026)
 - 19m @ 0.24g/t Au from 41m (KRC027)
- Drilling has only tested the top 50 metres of the system at Duke Main, with potential to follow this broad gold zone to the east and north where more favourable structural targets lie.
- Supporting our plans to follow up the results at Duke and establish favourable drill positions at Duchess – where previous gold intercepts include 48m @ 0.3g/t Au including 1m @ 7.24g/t Au (13KLRC001) – the Company is progressing well with heritage surveys which are expected to clear the way for drilling early in the New Year.
- The Company was recently awarded a drilling grant from the Western Australian Government's Exploration Incentive Scheme (EIS) of up to \$118,000 in co-funded drilling. This funding will support diamond drilling of these key targets at Duke.
- Killaloe remains significantly under-explored, with multiple gold zones now delineated along the Duke-Duchess corridor.

Lachlan Star Limited (ASX: LSA, Lachlan Star or the **Company**) is pleased to report assay results from its follow-up Reverse Circulation (RC) drill program at the Company's **Killaloe Gold Project (Killaloe or the Project)**, located near Norseman in the Eastern Goldfields of Western Australia.

The program – which comprised a total of nine RC holes for a total of 888 metres completed across the Duke Main, Duke East and Duchess Prospects – was designed to define extensions to previously identified zones of shallow gold mineralisation intersected in the Company's maiden drill program earlier this year.

Sampling was completed using a combination of 4m composite and 1m intervals through zones exhibiting visible sulphide mineralisation, quartz veining and strong alteration, with broad gold intercepts returned including:

- **13m @ 0.52g/t Au** from 25m (KRC026) at Duke Main
- **19m @ 0.24g/t Au** from 41m (KRC027) at Duke Main
- **9m @ 0.32g/t Au** from 33m (KRC019) at Duchess
- **8m @ 0.20g/t Au** from 16m (KRC023) at Duke East

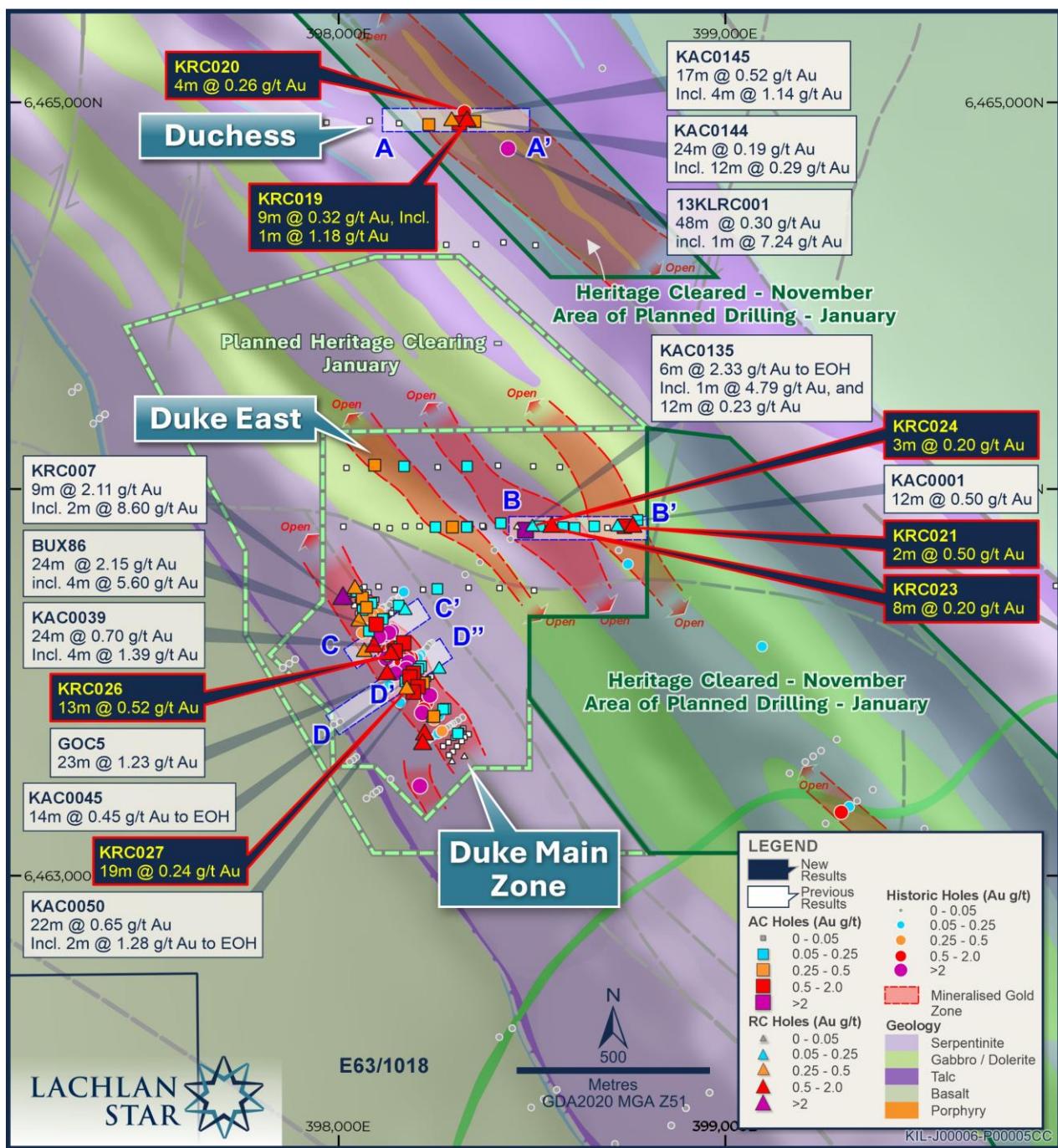


Figure 1: Plan view map of the Duke and Duchess Prospect areas underlain by GSWA magnetics-greyscale, showing the distribution of drill collars with maximum gold grade-in-hole. Lachlan Star holds an 80% interest and Cullen Resources Ltd holds a 20% interest in E63/1018.

These new results represent a step-out from previously reported significant intercepts¹ from the prospective Duke-Duchess corridor, including:

- **9m @ 2.11g/t Au**, including **2m @ 8.60g/t Au** (KRC007) at Duke Main
- **24m @ 0.7g/t Au**, including **4m @ 1.39g/t Au** (KAC0039) at Duke Main
- **6m @ 2.33g/t Au**, including **1m @ 4.79g/t Au** (KAC0135) at Duke East
- **48m @ 0.30g/t Au**, including **1m @ 7.24g/t Au** (13KLRC0001) at Duchess

The drilling results highlight the continuity of gold mineralisation at Duke Main and potential to extend mineralisation along strike within the broader Duke-Duchess corridor. At Duke in particular, there is potential to follow the broader gold zone to the east and north, where it crosses into favourable structural targets identifiable in both the magnetic data and geological mapping.

Further drilling is now planned to test these favourable structural targets once the heritage clearance surveys are finalised.

The Company has been successful in securing \$118,000 in Western Australian Government EIS co-funding to support its first diamond drilling program at Killaloe. This program will evaluate the controls on gold mineralisation and test depth extensions and prospective lithological-structural positions within the Duke and Duchess Prospect areas, where no diamond drilling has previously been completed.

MANAGEMENT COMMENT

Lachlan Star CEO Andrew Tyrrell said: “*We are encouraged by the results from this follow-up drilling, which have confirmed and extended the zones of near-surface gold mineralisation identified in our maiden drill program.*

“These results reinforce our belief in the Duke-Duchess trend as a key structural corridor capable of hosting a larger gold system.

“The Company is currently completing on-ground Heritage clearance surveys to enable an expanded drilling program to be undertaken along strike from known gold trends. This next phase of work, supported by EIS co-funding, will be critical in defining the stratigraphic and structural controls on gold mineralisation as we continue to advance Killaloe.”

KILLALOE PROJECT, WA

The Killaloe Project, which comprises two Exploration Licences (E63/1018 (LSA: 80%) & E63/1713), one Mining Licence (M63/177) and two Exploration Licence Applications (E63/2516 & E63/2517), is located approximately 20-30km north-east of the Norseman mining centre in Western Australia’s Eastern Goldfields.

¹ See ASX Announcements dated 19 June 2025, 28 July 2025 and 13 August 2025

The Project overlies a highly prospective greenstone belt, interpreted as the southern extension of the Kambalda Domain, home to major gold-producing districts including Gold Fields Limited's (JSE: GFI) St Ives and Westgold Resources Limited's (ASX: WGX) Higginsville operations (Figure 7).

Despite its favourable geological and structural setting, the Project remains largely under-explored, with minimal modern systematic exploration or drill testing. The under-explored nature of the Project, coupled with multiple defined gold targets, represents an exciting opportunity for a significant gold discovery.

DUKE – DUCHESS CORRIDOR

The recently completed RC drilling program across the Duke, Duke East and Duchess Prospects was designed to confirm and extend zones of gold mineralisation intersected during the Company's first campaign of Aircore and RC drilling (Figure 1).

The results of this latest program have further demonstrated the gold fertility of the broader Duke-Duchess corridor, confirming widespread elevated gold values within a highly prospective lithological and structural setting.

At **Duke Main**, drilling confirmed broad zones of gold mineralisation within a sequence of ultramafic host rocks, locally intruded by gabbro and granodiorite (Figures 2 and 3).

Mineralisation is associated with silica-sericite-chlorite ± magnetite alteration and laminated quartz veining, consistent with a structurally controlled hydrothermal system.

Recent RC results of **13m @ 0.52g/t Au** (KRC026) and **19m @ 0.24g/t Au** (KRC027) have confirmed the continuity of earlier intercepts such as **24m @ 0.7g/t Au incl. 4m @ 1.39g/t Au** (KAC0039), and highlight a broad, continuous mineralised gold system that dips shallowly to the west and remains open.

Interpretation of the drilling indicates that a more prospective position may occur down-dip to the west, where the mineralised system intersects a structural contact with a mafic basalt host unit (Figure 4). This litho-structural setting is considered a high-priority target for follow-up drilling.

The Company intends to utilise the recently awarded EIS co-funded diamond drilling to test this down-dip position, aiming to intersect the mineralised structure within this prospective host package.

Additionally, the Duke Main mineralised zone extends for more than 425 metres along strike, with high-grade intercepts in KRC007 (**9m @ 2.11g/t Au incl. 2m @ 8.60g/t Au**) remaining open to the north. This northern extent coincides with an interpreted fault dilation against an intrusive gabbro unit, providing another compelling priority target for future drill testing.

To date, maiden drilling completed by Lachlan Star has only partially tested the Duke Main Zone, which remains open down-dip and along strike. The Prospect will be a high-priority focus for upcoming drilling, with multiple untested structural and lithological targets offering strong potential for a significant discovery.

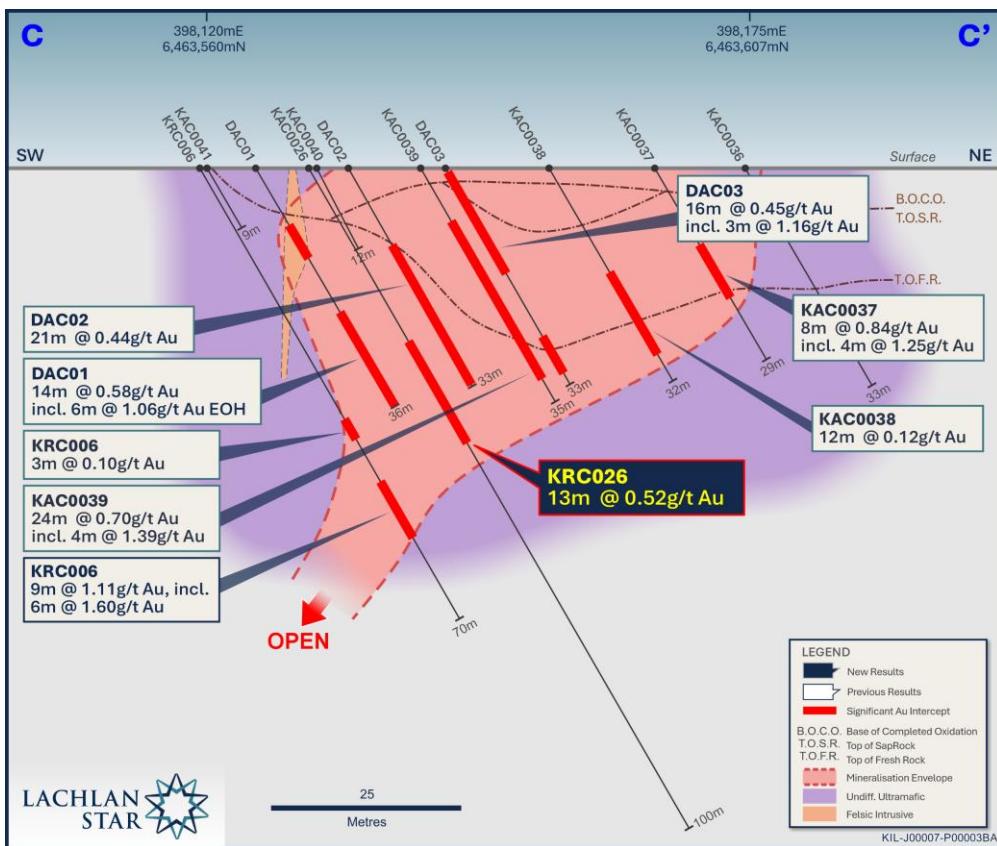


Figure 2: Schematic oblique cross-section (C-C') looking north-west through the Duke Main area, with new gold intercepts highlighted.

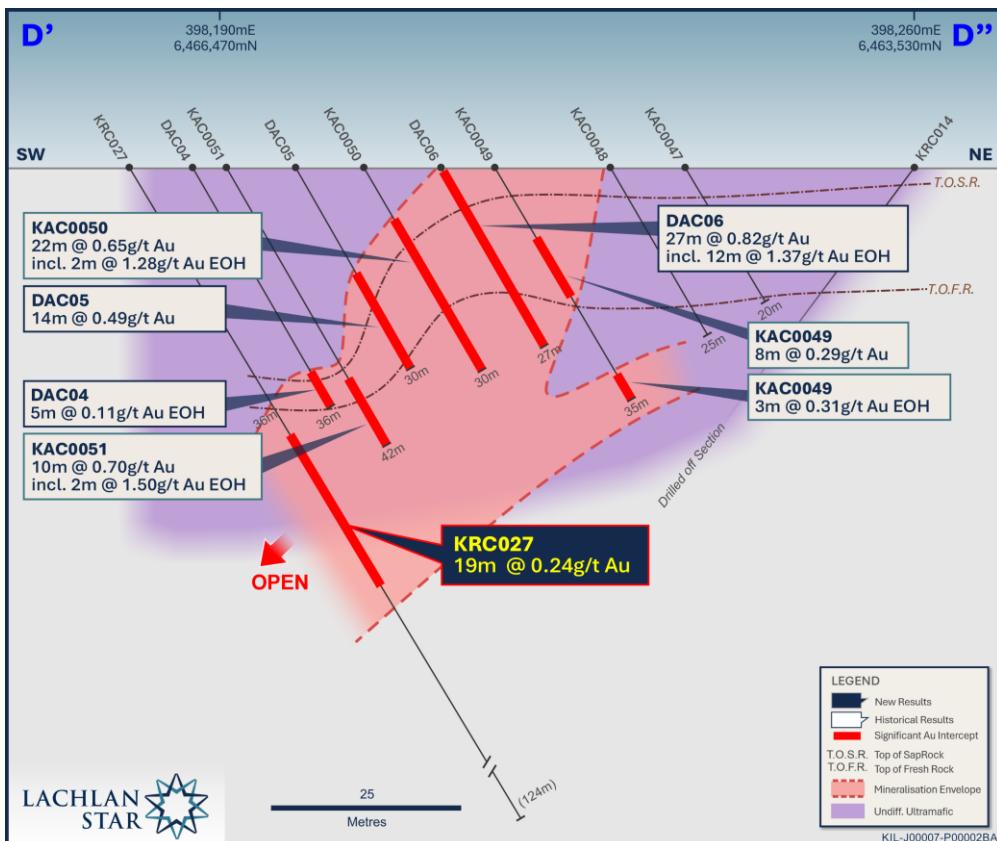


Figure 3: Schematic oblique cross-section (D'-D'') looking north-west through the Duke Main area, with new gold intercepts highlighted.

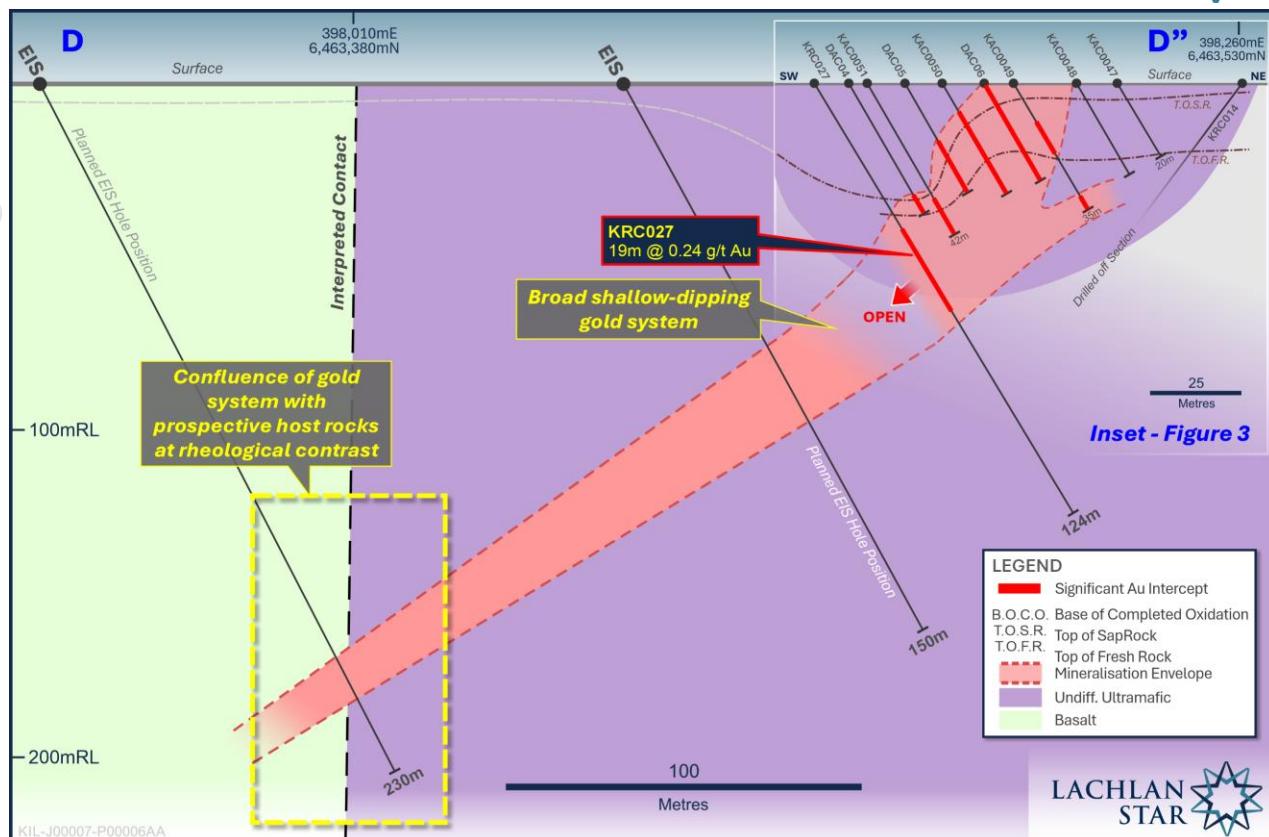


Figure 4: Oblique cross-section (D-D'') looking north-west through the Duke Main Prospect: Planned drilling to test favourable structural target east of current drilling.

At **Duke East**, drilling returned intervals of elevated gold values within sheared mafic-ultramafic contacts exhibiting strong silica-carbonate-chlorite alteration and locally intruded felsic porphyry dykes (Figure 5).

New results of **8m @ 0.2g/t Au** (KRC023) and **2m @ 0.5g/t Au** (KRC021) alongside earlier intersections including **12m @ 0.5g/t Au** (KAC0001) indicate flat, secondary gold mineralisation that may be developing over a primary structurally hosted gold source such as that seen in hole KAC0135 (**6m @ 2.33g/t Au**).

The structural framework for primary gold mineralisation at Duke East remains unclear, with several plausible controls yet to be fully tested.

These positions remain open along strike, with additional potential associated with subtle flexures (jogs) in the aeromagnetic trend and contact-related alteration zones.

Recently completed heritage clearances now provide access for priority in-fill and step-out drilling, which will be a core component of the next phase of exploration at Killaloe and will be aimed at resolving the primary structural controls on the Duke East gold system.

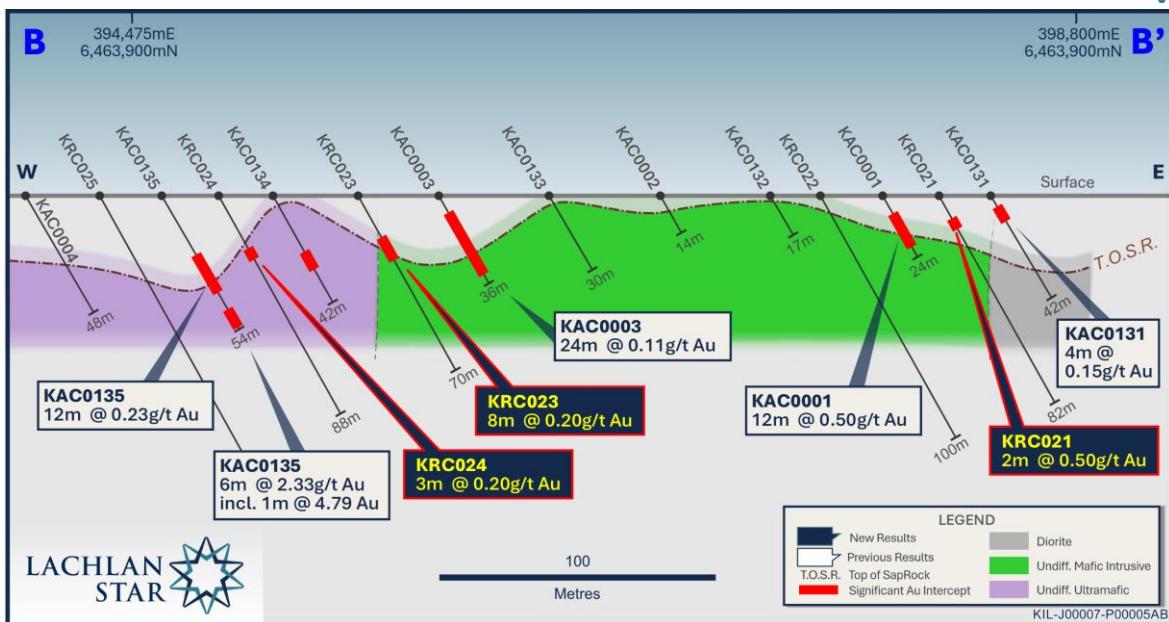


Figure 5: Schematic cross-section (B-B') looking north through the Duke East Prospect section 6,463,900mN, with new gold intercepts highlighted.

At **Duchess**, drilling confirmed gold mineralisation associated with a quartz-feldspar porphyritic dyke, with better results returning **9m @ 0.32g/t Au, incl. 1m @ 1.18g/t Au** (KRC019) and **4m @ 0.26g/t Au** (KRC020) (Figure 6).

Lachlan Star's recent drilling was limited to a single traverse testing the >1km long potentially mineralised porphyry. Although these results reinforce the strong spatial association between gold mineralisation and the felsic porphyry, the ability to step out and fully test the gold potential required the completion of a heritage clearance survey.

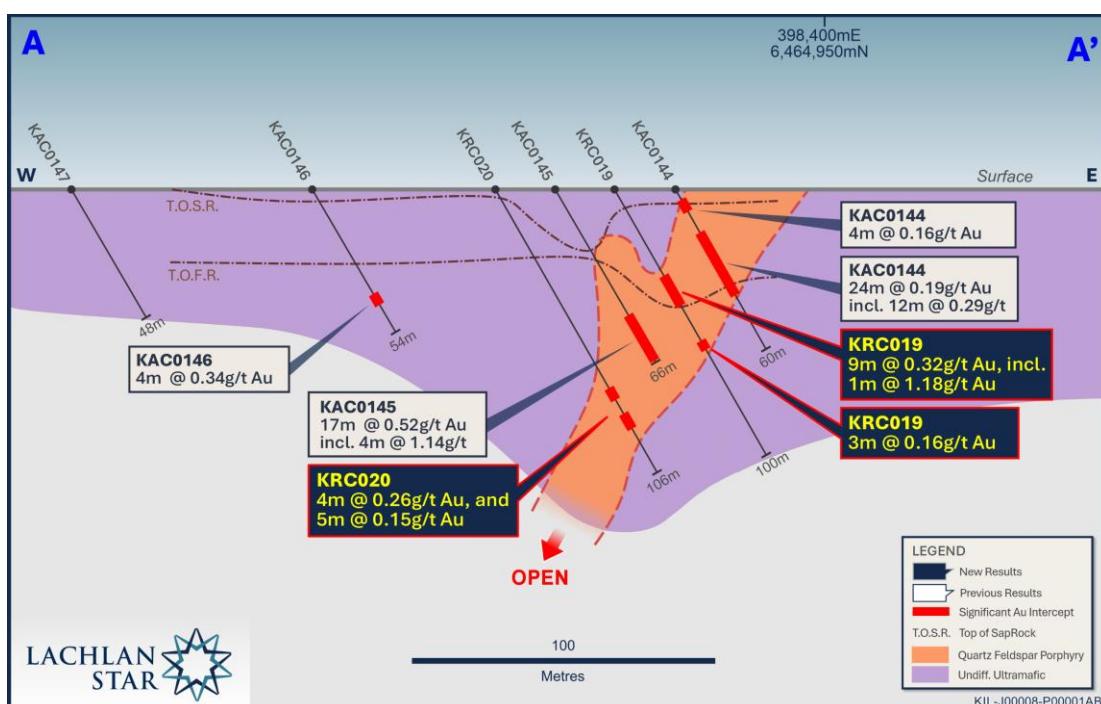


Figure 6: Schematic cross-section (A-A') looking north through the Duchess Prospect section 6,464,950mN, with new gold intercepts highlighted.

With this the survey now complete (see Figure 1), further RC drilling is expected to follow up and test this target area including the previous intercepts seen in hole 13KLRC0001 (**48m @ 0.3g/t Au incl. 1m @ 7.24g/t Au**).

NEXT STEPS

The results returned from the recent RC drilling campaign underscore the strong exploration potential of the Killaloe Project to host gold-rich systems, supported by a favourable geological setting comprising prospective host rocks and structural controls comparable to those seen in major deposits of the Kambalda region.

The Project remains significantly under-explored, with multiple gold zones now delineated along the Duke-Duchess corridor.

The next phase of work will include:

- Step-out drilling to test along-strike and down-dip extensions at Duke Main, Duke East and Duchess;
- Targeted in-fill drilling aimed at refining the continuity and geometry of known mineralised zones; and
- Deeper diamond drilling, supported by EIS co-funding, to evaluate key litho-structural controls and assess the potential for stronger mineralisation at depth. This integrated drilling strategy is designed to advance the understanding of the structural and stratigraphic framework and to unlock the broader potential of the Duke and Duchess Prospects.

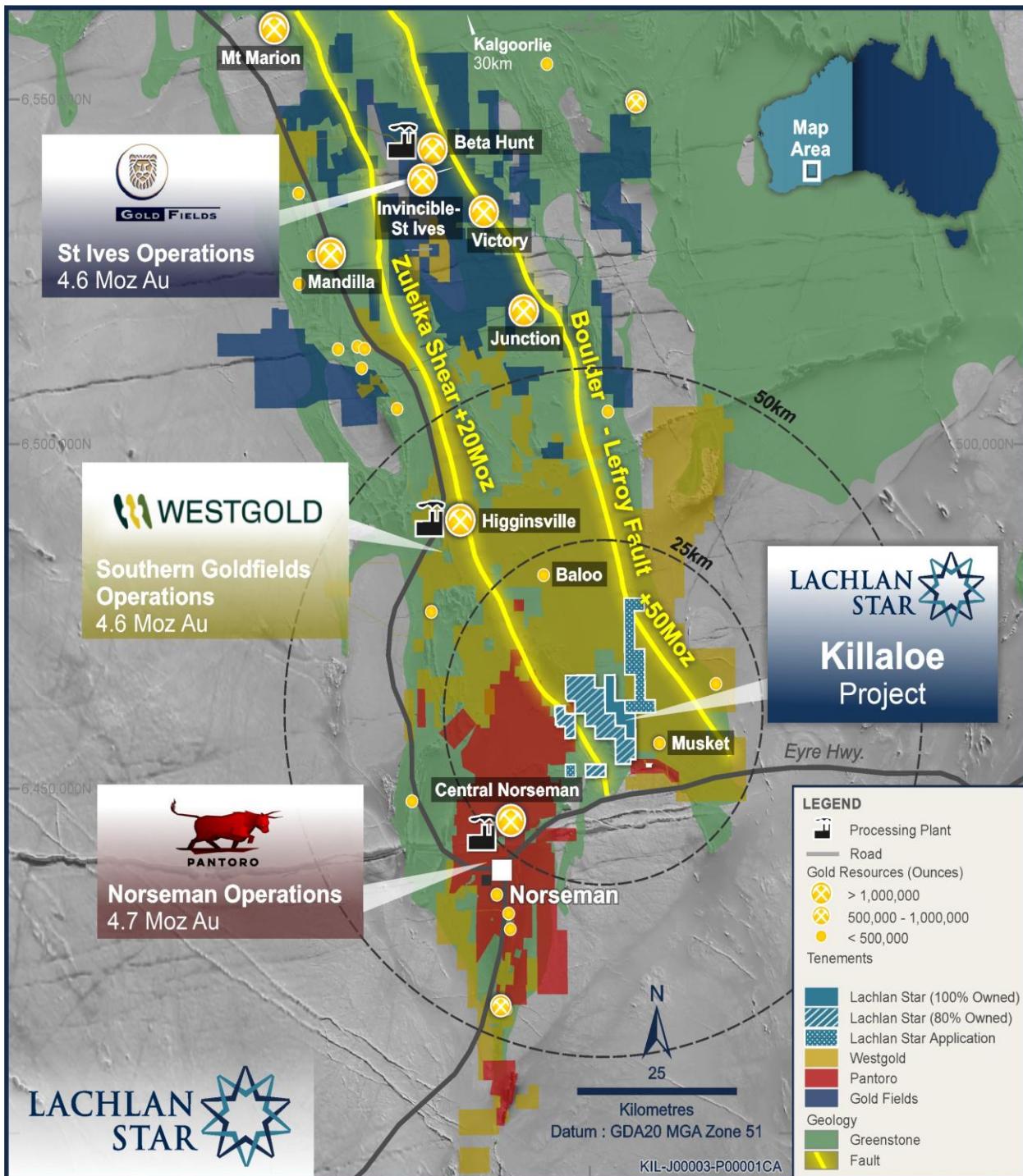


Figure 7: Location map showing Lachlan Star tenements (Granted licences E63/1018 (80%), E63/1713 (100%), M63/177 (100%) and Applications E63/2516 (100%) and E63/2517 (100%)) within the Eastern Goldfields of Western Australia. Major operations and neighbouring tenement holders also shown. Note, gold endowment 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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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) of 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 for the Killaloe Project is extracted from:

- “*Significant Gold Results Highlight Potential of Killaloe Project, Norseman WA*” dated 26 February 2025,
- “*Significant Gold Intersected at Killaloe Project, Norseman WA*” dated 19 June 2025,
- “*High-Grade Gold Intersected at Killaloe Gold Project, Norseman WA*” dated 28 July 2025,
- “*New Phase of Drilling Planned at Killaloe Following Receipt of Final Assays*” dated 13 August 2025, and
- “*New Phase of Drilling Commences at Killaloe Gold Project Norseman*” dated 8 September 2025

which are available at www.lachlanstar.com.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

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

About Lachlan Star Limited

Lachlan Star Limited (ASX: LSA) is focused on the discovery of gold and copper resources across a portfolio of early-stage high-potential exploration projects located in central New South Wales and Western Australia. The Company has three projects situated within the highly endowed Lachlan Fold Belt mineral province of New South Wales and includes North Cobar, Bauloora North and Junee, and the Killaloe Project situated within the Eastern Goldfields of Western Australia.

Appendix A

Table 1 – Table of Significant RC Drilling Intercepts

Prospect	Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
Duchess	KRC019 <i>Inc.</i>	33	42	9	0.32
		33	34	1	1.18
	KRC020	56	59	3	0.16
		77	81	4	0.26
Duke East		87	92	5	0.15
	KRC021	12	14	2	0.5
	KRC023	16	24	8	0.2
Duke Main	KRC024	25	28	3	0.2
	<i>Inc.</i> &	KRC026	25	38	13
		25	26	1	0.52
		37	38	1	1.55
	KRC027	41	60	19	1.01
					0.24

- Significant Intercepts for RC are reported using 0.1g/t Gold lower edge cut-off grade and maximum of 2 metres of internal dilution, using 1m composite samples. Intervals >1g/t Gold are reported using 1g/t Gold edge cut-off with NIL internal dilution.
- Intervals are reported as downhole widths (lengths), true widths are yet to be established at this early stage of exploration.

Table 2 – Table of Drilling Information

Hole_ID	North_MGA94Zone51	East_MGA94Zone51	DTM RL (m)	Dip	MagAzi	Depth (m)
KRC019	6464950	398331	267	-60	90	100
KRC020	6464950	398291	267	-60	90	106
KRC021	6463900	398760	252	-60	90	82
KRC022	6463900	398720	252	-60	90	100
KRC023	6463900	398550	262	-60	90	70
KRC024	6463900	398500	250	-60	90	88
KRC025	6463900	398460	250	-60	90	118
KRC026	6463570	398134	265	-60	50	100
KRC027	6463480	398175	266	-60	50	124

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"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> The sampling noted in this release has been carried out using Reverse Circulation (RC) drilling at the Killaloe Gold Project. Holes were drilled at -60 degrees to 050 and 090. RC holes were not drilled at set spacings. Sampling and QAQC protocols as per industry best practice with further details below. RC samples were collected from the cyclone at 1m intervals. Remaining material was collected in green bags and arranged in rows of 50m (50 samples) on the ground. The 1m samples were sent to the ALS Perth Malaga laboratory for gold by ALS method Au-ICP22 (Fire assay, 50g ICP-OES/MS). All historical exploration drilling results referred to in this release were taken from the relevant publicly available Annual Technical Reports for the Company's documented in the JORC Table 1 of ASX release, 'Significant gold results highlight potential of Killaloe project, Norseman, WA', dated 26th February 2025.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i> 	<ul style="list-style-type: none"> RC drilling was conducted by Strike Drilling using an approximate 140mm diameter face-sampling drill bit, which collects samples through an inner tube to minimise contamination.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> 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%. 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. Insufficient sample population to determine whether a relationship exists between sample recovery and grade.
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> 	<ul style="list-style-type: none"> Detailed logging of regolith, lithology, structure, mineralisation, and recoveries is recorded for each hole by a qualified geologist, whilst or immediately after drilling of the hole. Logging is carried out by sieving the sample cuttings, washing in water and storing in a plastic chip tray for future reference.

	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Magnetic susceptibility measurements were recorded on the last sample interval of each AC hole and on every metre of all RC holes. All drill holes are logged in their entirety (100%).
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> RC composite samples of 4m were collected by spear sampling 1m intervals into pre-numbered calico bags for a bulk 2-3kg sample. The calico samples were collected in polyweave bags at the drill site and transported to ALS Perth in a bulka bag via courier. The preparation of the RC samples follows industry best practice, as described above in '<i>Sampling techniques</i>'. Standards were inserted approximately every 100 samples. Blanks inserted every 50 samples. Field duplicate samples were collected at the geologist's discretion between every 40 to 60 samples. The remaining drill spoil is retained at the drill site so it can be used as a reference and for check sampling.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <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> 	<ul style="list-style-type: none"> The lab procedures for sample preparation and analysis are considered industry standard. Magnetic susceptibility measurements were recorded using a KT-10. Measurements were taken on the sample bag to industry standard practice. 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.
<i>Verification of sampling and assaying</i>	<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"> Significant intersections are verified by the Exploration Manager. No holes were twinned. Drill samples are physically inspected and geologically logged in the field using Geotic software on Panasonic Toughbooks. Sampling records are captured digitally in Geotic after drilling and prior to logging. Field technicians record supporting data such as GPS coordinates and photographs using QField on Samsung Tab Active Tablets, with all data collected to an accuracy of <3 m. 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 (currently DataShed, transitioning to 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.

		<ul style="list-style-type: none"> There has been no adjustment to the assay data. The primary Au field reported by the laboratory is the value used for plotting, interrogating, and reporting. No adjustments were made to the assay data.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Drill hole positions were surveyed using a hand-held Garmin GPS with an accuracy of +/-5m. All RC holes were subsequently downhole surveyed using an AXIS ChampGyro™ north seeking Gyro by a multi-shot survey. Various RL's for drillhole collars were recorded as a nominal 100mRL for historic drilling and more recently as a nominal 280mRL. Lachlan Star has pinned collar coordinates to a DTM for greater accuracy (+/-3m). Co-ordinate grid system across all projects is GDA94 MGA Z51. A field check was carried out for various collars at the Duke Prospect in January 2025.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The data spacing is appropriate for the stage of exploration and results presented. The drilling data presented in this report have not been used to establish or support a Mineral Resource under the classifications applied in the JORC Code 2012.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> It was noted during the mapping and rock chipping campaign that there are a series of vein orientations which may have a control on the distribution of high-grade material. Further work into the vein paragenesis is underway, but this observation doesn't appear to impact the broad supergene nature of the oxide mineralisation observed but will need to be considered for future deep hypogene testing.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> All samples were collected and handled in the field by Lachlan Star employees or direct contractors. All samples were cable tied and labelled in polyweave bags as soon as was possible after collection and delivered to Hogan P&L Transport in Norseman by Lachlan Star employees. Dispatch by Hogan P&L Transport was tracked through consignment note, with chain of custody maintained through delivery to the ALS laboratory in Perth.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> All results of this drill program were reviewed by the Exploration Manager and CEO. No specific site audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary																								
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Lachlan Star Ltd acquired the Killaloe Project from LRL (Aust) Pty Ltd (a wholly owned subsidiary of Liontown Resources Ltd). The project includes tenements (E63/1018, E63/1713 and M63/177). E63/1713 and M63/177 are 100% owned by Lachlan Star Ltd, whereas E63/1018 is subject to an agreement between Lachlan Star Ltd and Cullen Exploration, whereby Cullen hold 20% and Lachlan Star Ltd 80%. Lachlan Star currently has two (100%) Exploration Licence Applications in progress (E63/2516 & E63/2517). There is a 1% NSR for all minerals produced by Lachlan Star payable to Liontown Resources Limited on E63/1018, E63/1713 and M63/177. Private company, Xplore Pty Ltd, holds a Net Profits Interest (7.5%) on all future production (on all minerals) from E63/1018. The Tenements are covered by the Ngadju Determined Native Title Claim (WCD2014/004). Liontown established an Access Agreement with the Ngadju on 10th November 2020, which also applies to Lachlan Star's exploration activities via a Deed of Assignment and Assumption, dated 6th April 2021. 																								
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The Killaloe tenements have been explored extensively for base metals, less extensively for gold, and recently by Liontown Resources for lithium. A summary of historic exploration is documented in the JORC Table 1 of ASX release, 'Significant gold results highlight potential of Killaloe project, Norseman, WA', dated 26th February 2025. Significant historic assay results referred to for context in this report have been previously reported, refer to 'High-Grade Gold Intersected at Killaloe Gold Project, Norseman WA', dated 28 July 2025. 																								
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The deposit type, geological setting and style of mineralisation is documented in the JORC Table 1 of ASX release, 'Significant gold results highlight potential of Killaloe project, Norseman, WA', dated 26th February 2025. 																								
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> 	<ul style="list-style-type: none"> Refer to Appendix A Tables 1 & 2 for a complete list of the reported RC interceptions and full collar details, respectively. Additional and re-interpreted intersections have been included for KRC006 at the Duke Main Prospect in Figure 2, as per below: <table border="1"> <thead> <tr> <th>Prospect</th> <th>Hole ID</th> <th>From (m)</th> <th>To (m)</th> <th>Length (m)</th> <th>Gold (g/t)</th> </tr> </thead> <tbody> <tr> <td>Duke Main</td> <td>KRC006</td> <td>39</td> <td>42</td> <td>3</td> <td>0.10</td> </tr> <tr> <td></td> <td></td> <td>48</td> <td>57</td> <td>9</td> <td>1.11</td> </tr> <tr> <td></td> <td></td> <td>51</td> <td>57</td> <td>6</td> <td>1.60</td> </tr> </tbody> </table>	Prospect	Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)	Duke Main	KRC006	39	42	3	0.10			48	57	9	1.11			51	57	6	1.60
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	<ul style="list-style-type: none"> <i>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.</i> 	KRC006 was originally reported in 'High-Grade Gold Intercepted at Killaloe Gold Project, Norseman WA', dated 28 July 2025, with the intersection of 6m @ 1.6g/t Au, from 51m. Collar information for KRC006 was also reported in the above release.
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> All reported RC results are from 1m splits assayed after the initial 4m composite samples were returned. 4m composites that returned a grade >0.1g/t Au had their corresponding 1m splits collected from the field and submitted for assay by the same method referred to above. Significant RC intercepts are reported using 0.1g/t Gold lower edge cut-off grade and maximum of 2 metres of internal dilution, using 1m samples. No top cuts have been applied to the data. No metal equivalent values or formulas have been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>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').</i> 	<ul style="list-style-type: none"> Drillhole intersections are reported as down hole widths, true widths are yet to be established. Given the wide spaced reconnaissance nature of the drilling, the geometry of the mineralisation reported is not sufficiently understood and the true width is not known.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to Figures in the body of this release. "Mineralisation Envelope" within Duke Main Gold Zone cross sections is defined by alteration and anomalous gold mineralisation (>50ppb) of the host rock.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Significant and elevated RC assay results are provided in Appendix A Table 1. All historical exploration drilling data, including collar location and survey data, were taken from the publicly available Annual Technical Reports listed in Section 2 titled, 'Exploration done by other parties' above.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All relevant data has been included within this report.
Further work	<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> 	<p>Next steps and further work will include:</p> <ul style="list-style-type: none"> The Company successfully applied for up to \$118,000 in co-funded drilling grants from the Western Australian Government's Exploration Incentive Scheme (EIS). This funding will support further diamond drilling across the Duke-Duchess corridor.

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| | <ul style="list-style-type: none">• The Company is currently completing on-ground Heritage clearance surveys to enable an expanded drilling program along strike of known gold trends. |
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