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ASX: CUL

19 May 2025

KILLALOE JOINT VENTURE, E63/1018 - Progress Report

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

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

“Maiden Drill program commences at Killaloe Gold - amended”

(ASX: LSA; 19-5-2025).

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 **1.5% F.O.B. royalty** up to 15 Mt of iron ore production from the Wyloo project tenements, part of Fortescue’s Western Hub/Eliwana project, and will receive \$900,000 cash if and when a decision is made to commence mining on a commercial basis – from former tenure including E47/1649, 1650, ML 47/1488-1490, and ML 08/502. 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:
Chris Ringrose, Managing Director, Cullen Resources Limited.**

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ASX ANNOUNCEMENT

19 May 2025

Amendment to ASX Announcement

Lachlan Star Ltd (ASX: LSA) attaches an amended version of the Company's announcement today titled "Maiden Drill program commences at Killaloe Gold Project, Norseman WA."

The Company has amended the reference to the Killaloe Project interest by removing "100%-owned" and updated Figure 2 to reflect its tenement interests.

Authorised for release by the Board of Directors of Lachlan Star Limited.

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MAIDEN DRILL PROGRAM COMMENCES AT KILLALOE GOLD PROJECT, NORSEMAN WA

HIGHLIGHTS

- Maiden drill program underway at the Killaloe Gold Project, located within the highly gold endowed Eastern Goldfields region of Western Australia.
- Reverse Circulation (RC) drilling will commence at the Duke Prospect, where historical drilling intersected broad down-hole widths of supergene gold mineralisation, including:
 - 24m at 2.15g/t Au from 4m, including 4m at 5.60g/t Au from 8m (BUX86)¹
- An extensive Aircore (AC) drill program is also planned to test several multi-kilometre gold-in-soil trends, where assay results collected by Lachlan Star have returned high-grade gold results up to:
 - 13.1g/t Au in rock chips and 4.76g/t Au in soil samples¹
- The drilling program is expected to take four weeks to complete.

Lachlan Star Limited (ASX: LSA, Lachlan Star or the Company) is pleased to advise that its maiden drilling program has commenced at the Killaloe Gold Project, located within the Norseman region of the Eastern Goldfields of Western Australia.



Figure 1: Strike Drilling AC/RC drill rig on site at Killaloe.

¹ See ASX Announcement dated 26 February 2025

The drilling program will focus on several high-priority gold targets delineated through a review of historical data and on-ground assessment by Lachlan Star, and will comprise:

- 1,100 metres of RC drilling at the Duke Prospect, designed to follow up on previously reported² broad gold intercepts including:
 - 24m at 2.15g/t Au from 4m, including 4m @ 5.60g/t Au from 8m (BUX86);
 - 23m at 1.23g/t Au from 7m (GOC5); and
 - 15 metres at 1.26g/t Au from 24m to EOH (BUX87).

- 6,000 metres of AC drilling across several targets including:
 - Gold in quartz veins at the historic Killaloe workings;
 - Several 1-2km strike-length gold-in-soil anomalies; and
 - An area of outcropping altered felsic intrusion coincident with alteration and gold-in-soil anomalism.

MANAGEMENT COMMENT

Lachlan Star CEO Andrew Tyrrell said:

“We are very pleased to see drilling commence at Killaloe. This marks an exciting milestone for the Project as the under-explored nature of the district provides the Company with a unique discovery opportunity on the doorstep of neighbouring producers, Westgold Resources Limited (ASX: WGX) and Pantoro Gold Limited (ASX: PNR).”

“We look forward to keeping shareholders informed of our progress at Killaloe and across the broader portfolio over the coming months.”

² See ASX Announcement dated 26 February 2025

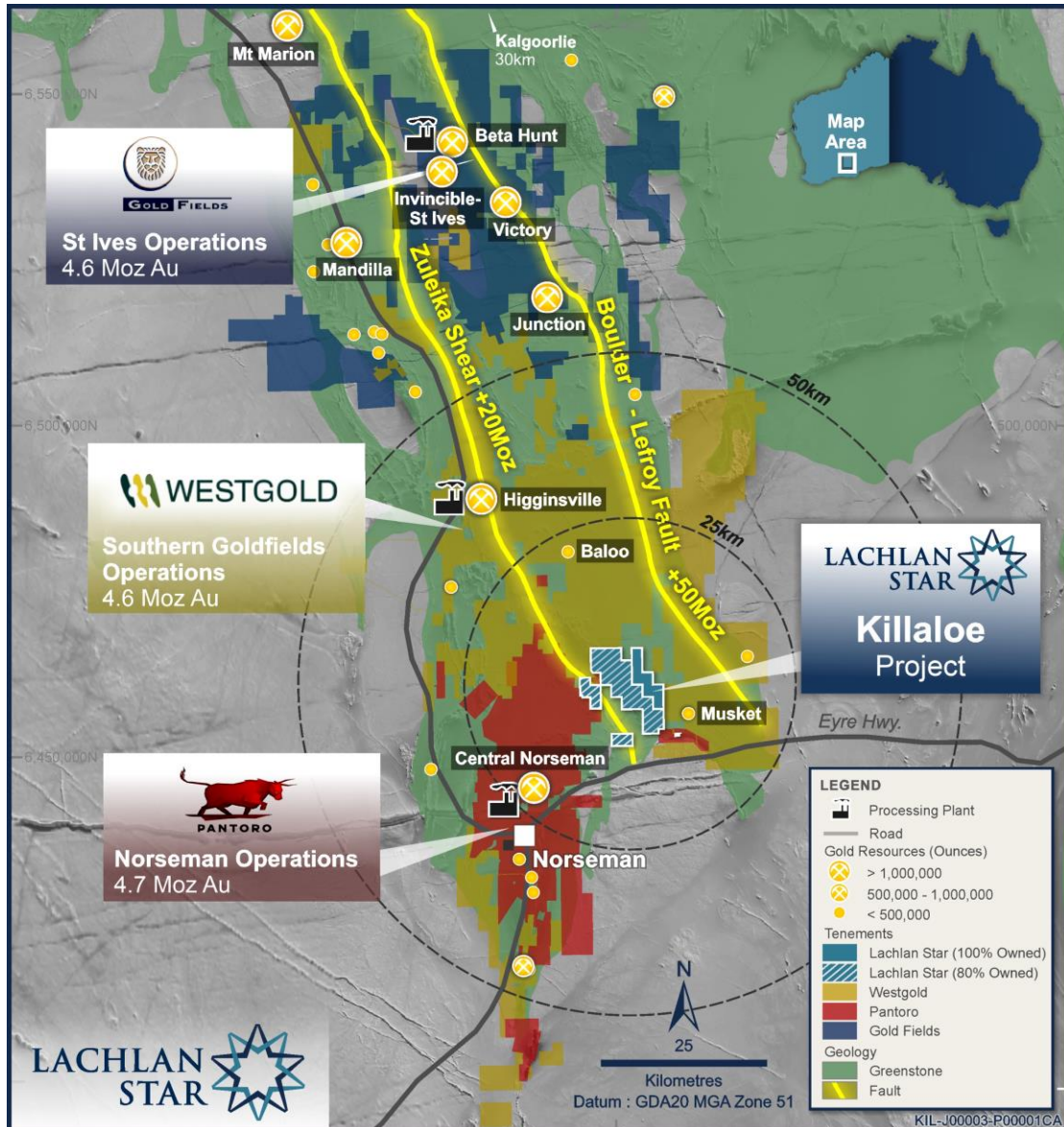


Figure 2: Location map showing Lachlan Star tenements (80% E63/1018 & 100% E63/1713 & M63/177) within the Eastern Goldfields of Western Australia. Major operations and neighbouring tenement holders also shown. Note, gold endowment presented in the figure is sourced from the relevant Company public domain 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 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,

which is 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 prove 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.