

LACHLAN STAR



NEW WAVERLEY PROJECT

A Transformational High-Grade Gold Acquisition

INVESTOR PRESENTATION

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February 2026

ASX: LSA

IMPORTANT INFORMATION

Forward Looking Statements

This Presentation contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Presentation, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Presentation, except where required by law or the ASX listing rules.

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Exploration by other Explorers

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Competent Persons Statement

The information in this presentation that relates to Exploration Results for the New Waverley Project is extracted from the ASX announcements titled:

- “Lachlan Star Acquires High Grade New Waverley Gold Project” dated 4 February 2026; “Further Drilling Planned at Killaloe as Assays Confirm Wide Gold Zones” dated 24 November 2025; “New Phase of Drilling Commenced at Killaloe Gold Project - Norseman, WA” dated 8 September 2025; “New Phase of Drilling Planned at Killaloe Following Receipt of Final Assays” dated 13 August 2025; “High-Grade Gold Intersected at Killaloe Norseman WA” dated 27 July 2025; “Significant Gold Intersected at Killaloe Project, Norseman WA” dated 19 June 2025; “Maiden Drill program commences at Killaloe Gold Project, Norseman WA - amended” dated 19 May 2025; and “Significant Gold Results Highlight Potential of Killaloe Project, Norseman WA” dated 26 February 2025;

all of which are available on 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 relevant original market announcement 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.

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Authorisation

This Presentation has been authorised for release by the Board.

Positioned for High-Impact Growth



Northwest view of historic Waverley Pit

Strategic Portfolio Expansion;

- **New Waverley acquisition** - a high-quality, high-grade gold asset in the Norseman region

Strongly Positioned Land Package;

- Includes **granted Mining Leases**, with excellent access
- Along strike of major deposits, in the **same host rocks**

Norseman - Tier-1 Jurisdiction;

- A proven **multi-million-ounce gold district**

Priority Focus to Drill Waverley Pit;

- **Drill-led strategy** to target plunge and strike positions around Waverley Pit high-grade historical intercepts

Clear Pathway to Shareholder Growth;

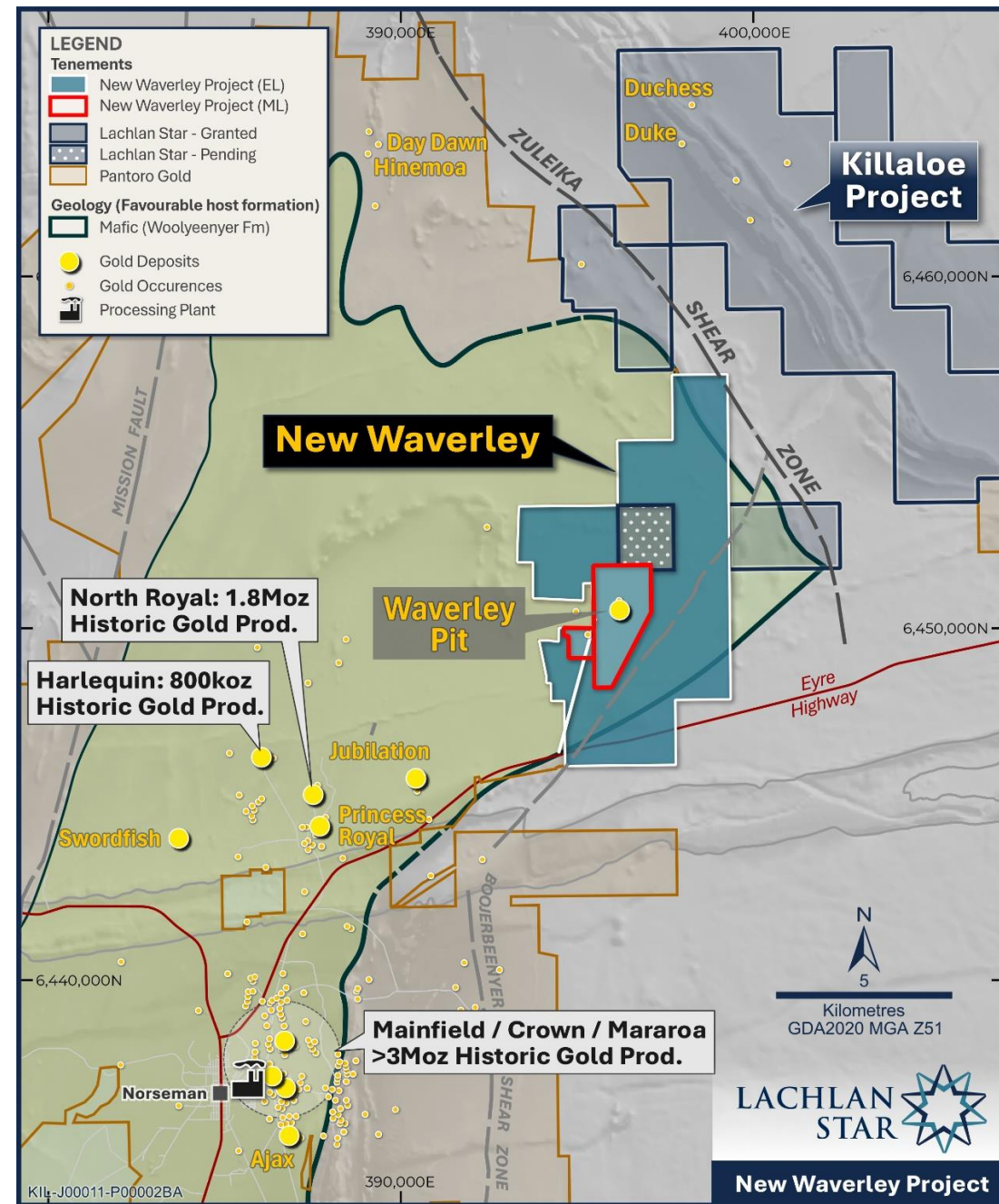
- District-scale discovery potential with **transformational upside**

New Waverley - Overview

A Transformational Acquisition

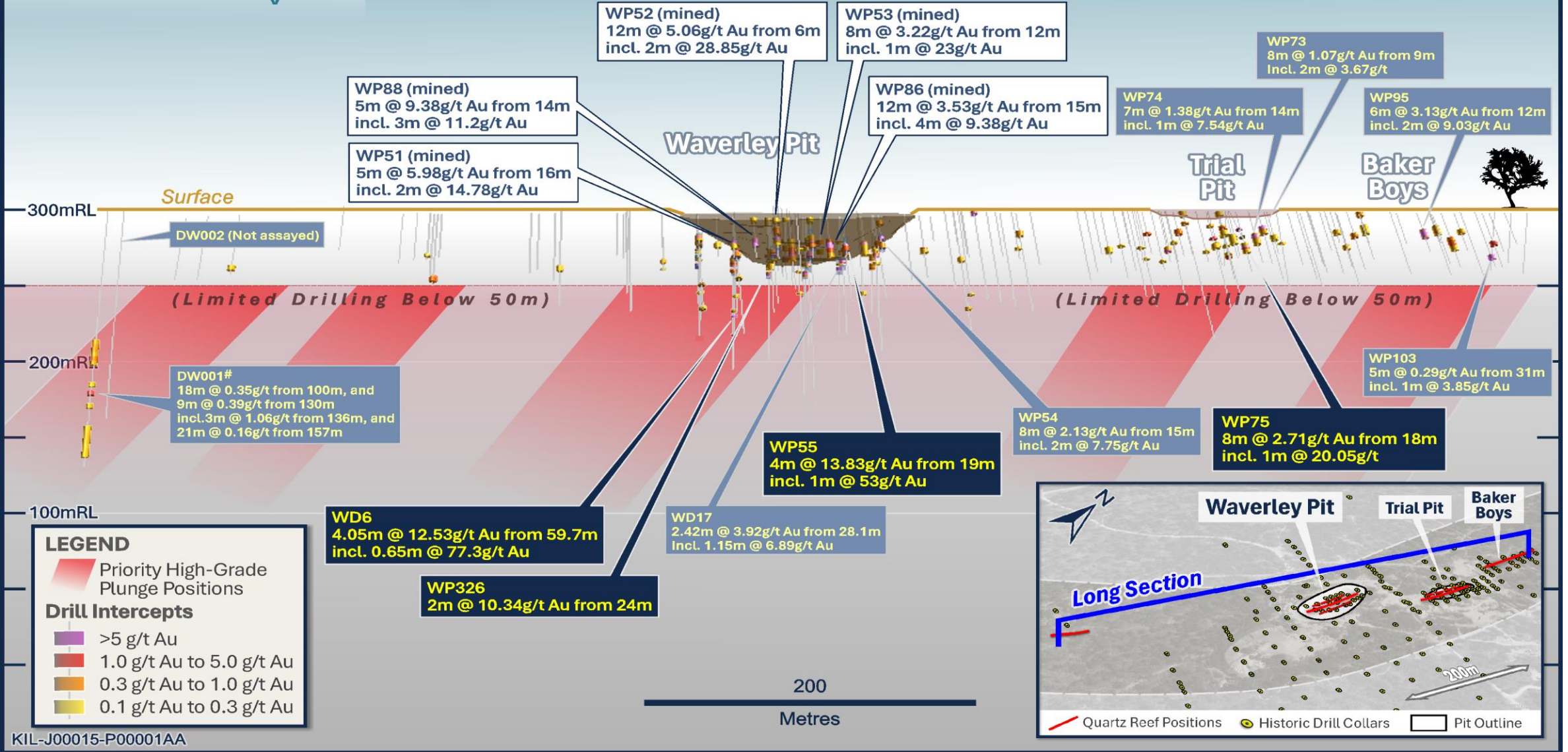
Permits in Place, Supports Commencement of Drilling

- **Newly granted Mining Leases** hosting high-grade stacked vein system (quartz reefs) and historical open pit workings/stockpiles.
- **Immediate priority to drill** extensions to (unmined) shallow, high-grade intercepts⁽¹⁾. Includes:
 - **4.05m @ 12.53g/t Au, inc. 0.65m @ 77.3g/t Au (WD6)**
 - **4m @ 13.83g/t Au, inc. 1m @ 53g/t Au (WP55)**
 - **8m @ 2.71g/t Au, inc. 1m @ 20.05g/t Au (WP75)**
- North-east extension of same host rocks to other Norseman deposits (inc. Blue Bird Gabbro).
- **High-grade quartz reefs remain** exposed within historical pits.
- Major structural corridor with **significant strike length (>800m)**.
- No modern exploration, underexplored and privately held for ~30 years.



New Waverley Long Section (Looking WNW)

6,450,400mN 396,260mE 6,450,600mN 6,450,800mN



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New Waverley Project



DW001#
18m @ 0.35g/t from 100m, and
9m @ 0.39g/t from 130m
incl. 3m @ 1.06g/t from 136m, and
21m @ 0.16g/t from 157m

**Quartz Reef
Shear-Hosted
Corridor**

LEGEND

-  Quartz Reef Positions
-  Historic Drill Collars
-  High-Grade Stock Piles
-  Low-Grade Stock / Waste Piles

WD10 (mined)
4.65m @ 2.73g/t Au from 24.7m
incl. 0.7m @ 14.6g/t Au

WP326
2m @ 10.34g/t Au from 24m

WD6
4.05m @ 12.53g/t Au from 59.7m
incl. 0.65m @ 77.3g/t Au

WD7 (mined)
3.8m @ 2.79g/t Au from 15.8m
incl. 0.3m @ 27.3g/t Au

WP321
3m @ 0.67g/t Au from 42m

WP318
3m @ 0.91g/t Au from 12m

WP87 (mined)
15m @ 1.83g/t Au from 15m
incl. 6m @ 4.21g/t Au

Waverley Pit

WP51 (mined)
5m @ 5.98g/t Au from 16m
incl. 2m @ 14.78g/t Au

WP88 (mined)
5m @ 9.38g/t Au from 14m
incl. 3m @ 11.2g/t Au

WD17
2.42m @ 3.92g/t Au from 28.1m
incl. 1.15m @ 6.89g/t Au
WD18
4.4m @ 1.35g/t Au from 30m

WP52 (mined)
12m @ 5.06g/t Au from 6m
incl. 2m @ 28.85g/t Au

WP73
8m @ 1.07g/t Au from 9m
incl. 2m @ 3.67g/t Au
WP74
7m @ 1.38g/t Au from 14m
incl. 1m @ 7.54g/t Au

WP75
8m @ 2.71g/t Au from 18m
incl. 1m @ 20.05g/t

WP86 (mined)
12m @ 3.53g/t Au from 15m
incl. 4m @ 9.38g/t Au

WP95
6m @ 3.13g/t Au from 12m
incl. 2m @ 9.03g/t Au

**Baker
Boys**

**Trial
Pit**

WP103
5m @ 0.29g/t Au from 31m
incl. 1m @ 3.85g/t Au

WP54
8m @ 2.13g/t Au from 15m
incl. 2m @ 7.75g/t Au

WP55
4m @ 13.83g/t Au from 19m
incl. 1m @ 53g/t Au



Google Earth

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(1) See ASX announcement dated 4 February 2026 – Appendix A, Table 1 – Table of Significant Drilling Intercepts

New Waverley

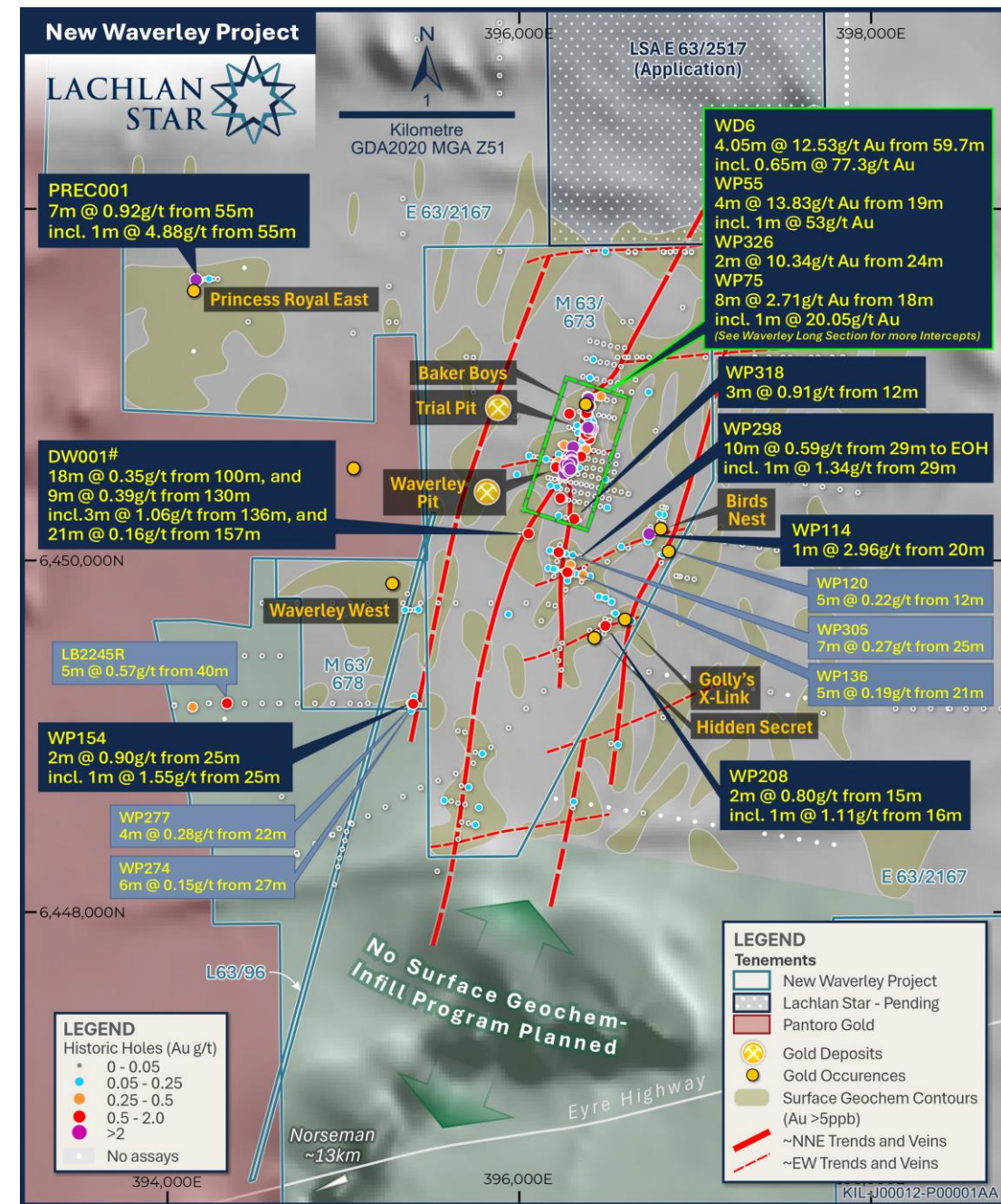
Right address, right structure, right rocks

Analogous to Deposits of the Norseman Goldfields

- Setting comparable to Pantoro's Crown–Mararoa and Princess/North Royal deposits.
- Richly endowed mafic host rocks of the Woolyeenyer Fm.
- Mineralisation controlled by north–south shears and quartz reefs with critical west-to-east cross-linking structures.
- Cross cutting structures drive **high ounces per vertical metre**.

Compelling Regional-Scale Potential

- Quartz reefs historically mined at Waverley and Trial pit.
- Reef development at other prospects confirm **broader prospectivity**.
- Mapping and sampling of **quartz veins recently exposed by vendor** in progress (Golly's X-Link).
- **Untested multi-km gold-in-soil anomalies** along strike from Waverley Pit.
- **Widespread gold intercepts** in shallow historical drilling.
- Priority targeting of quartz veins and regional structural intersections.



New Waverley

Consolidated and strategic, highly prospective tenement package

Proven Fertility of the Norseman District

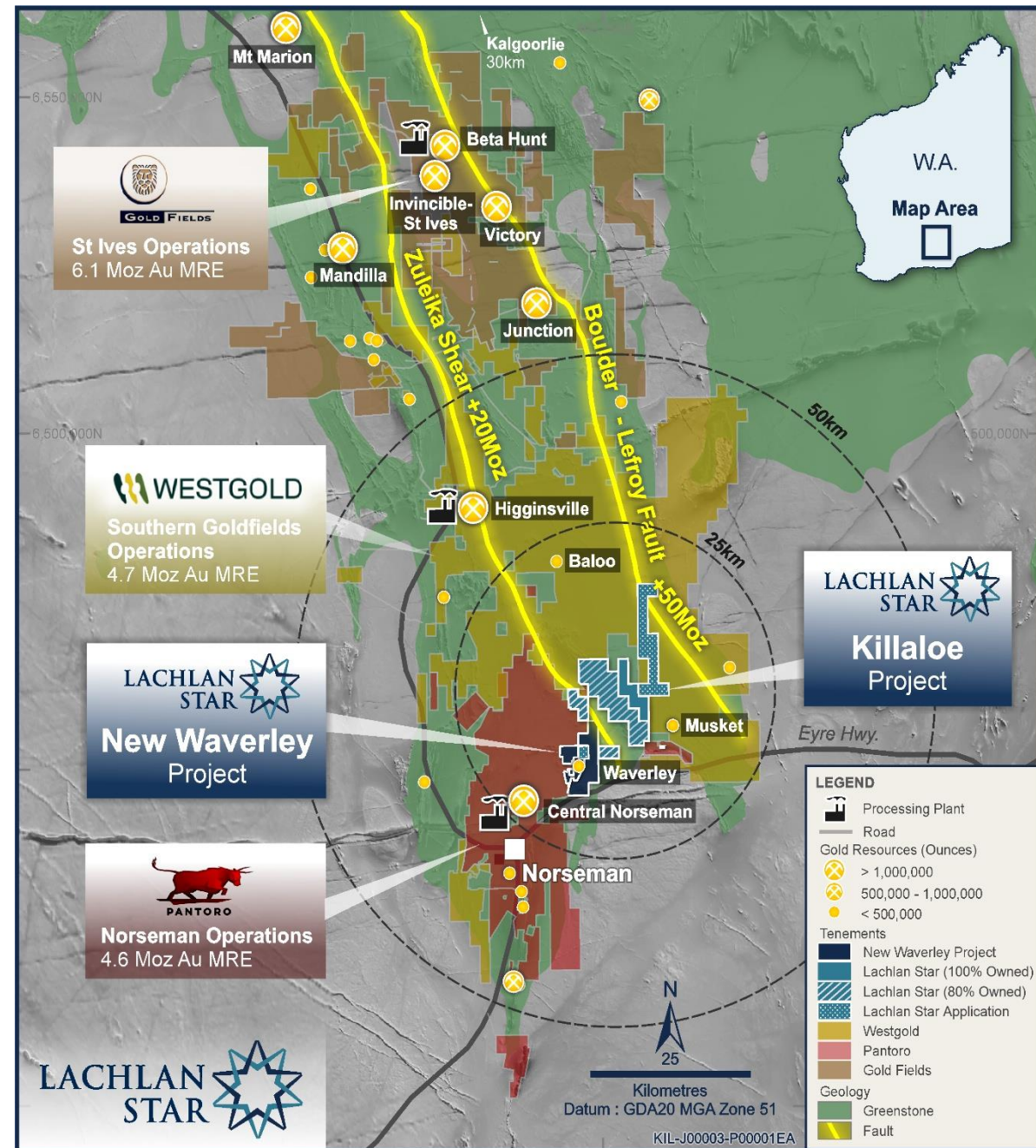
- Within the Norseman Domain (+6Moz Au)⁽¹⁾
- Excellent access; Near major operations and processing plants.

Fundamental Structural Framework

- Proximal to **Zuleika Shear (>20Moz Au)**; major crustal-scale structure.
- Proven corridor for **repeat high-grade gold deposition** on regional scale north-striking shears, and on cross-links.

Highly Productive Host Stratigraphy

- Major ore systems in the district hosted within the Woolyeenyer Fm.
- This host is associated with **simple metallurgy** and **predictable vein geometries**.



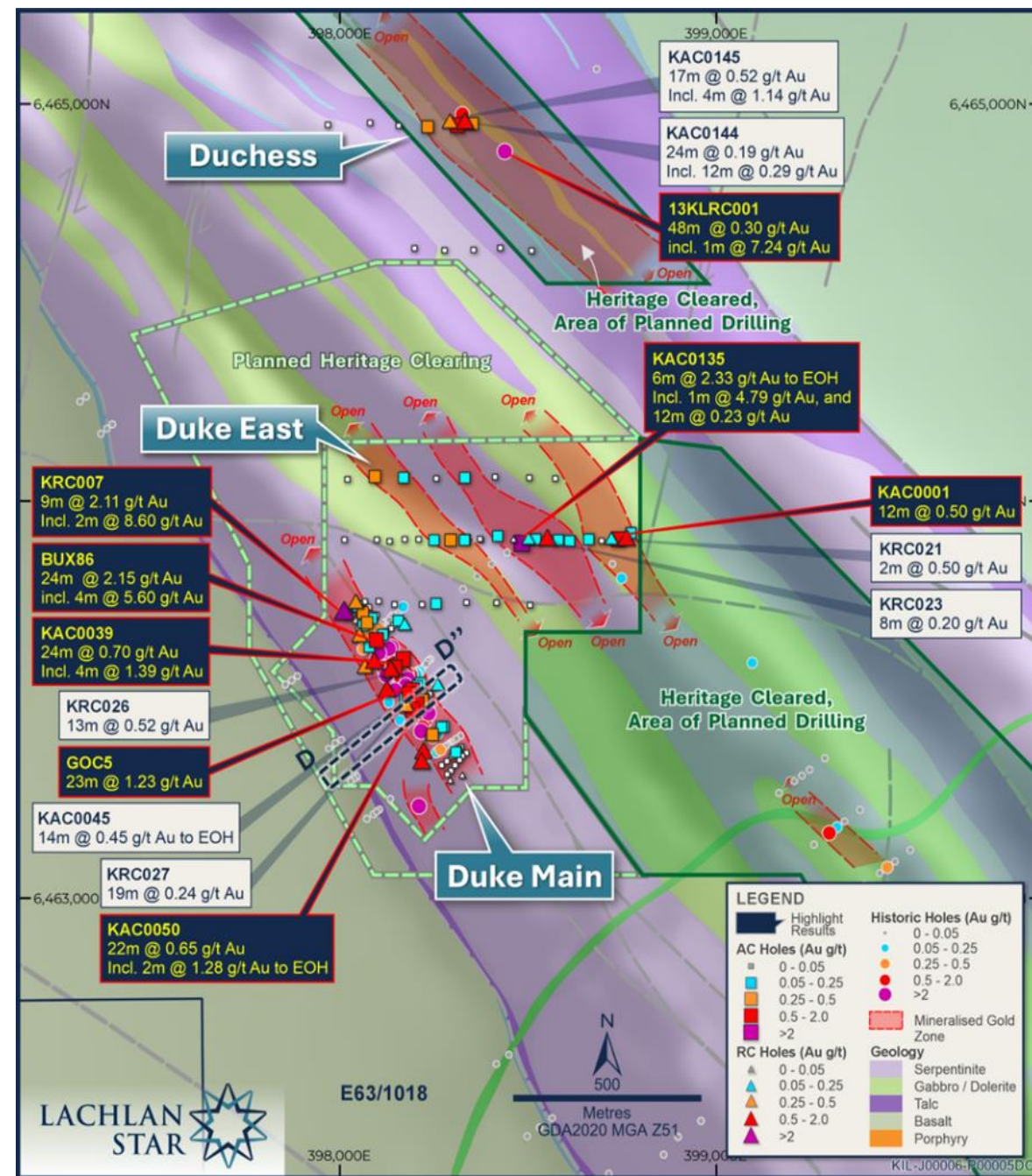
Note, Mineral Resource Estimates (MRE) presented in the figure is sourced from the relevant company public domain reports.

(1) See Pantoro Gold Limited's May 2025 Investor Update Presentation

Killaloe Project

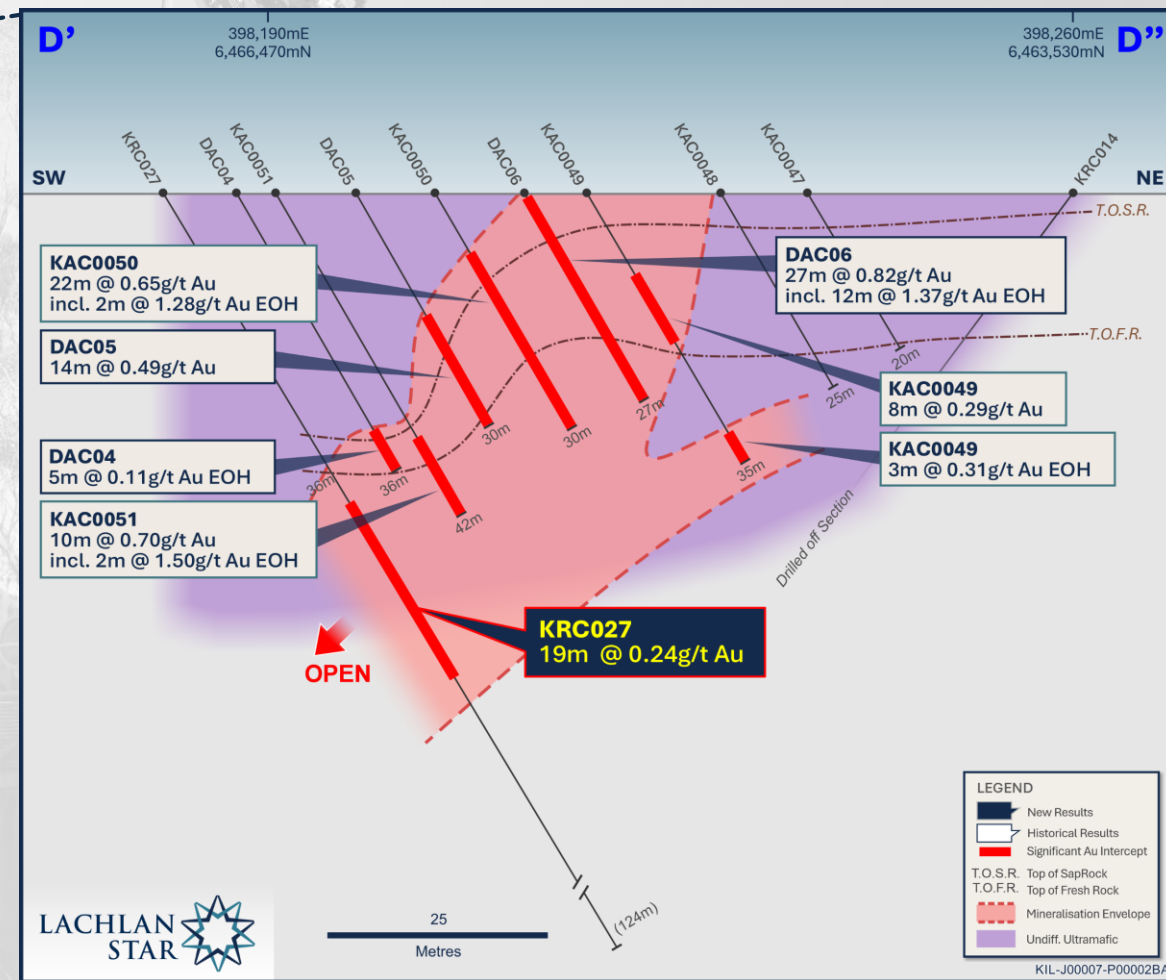
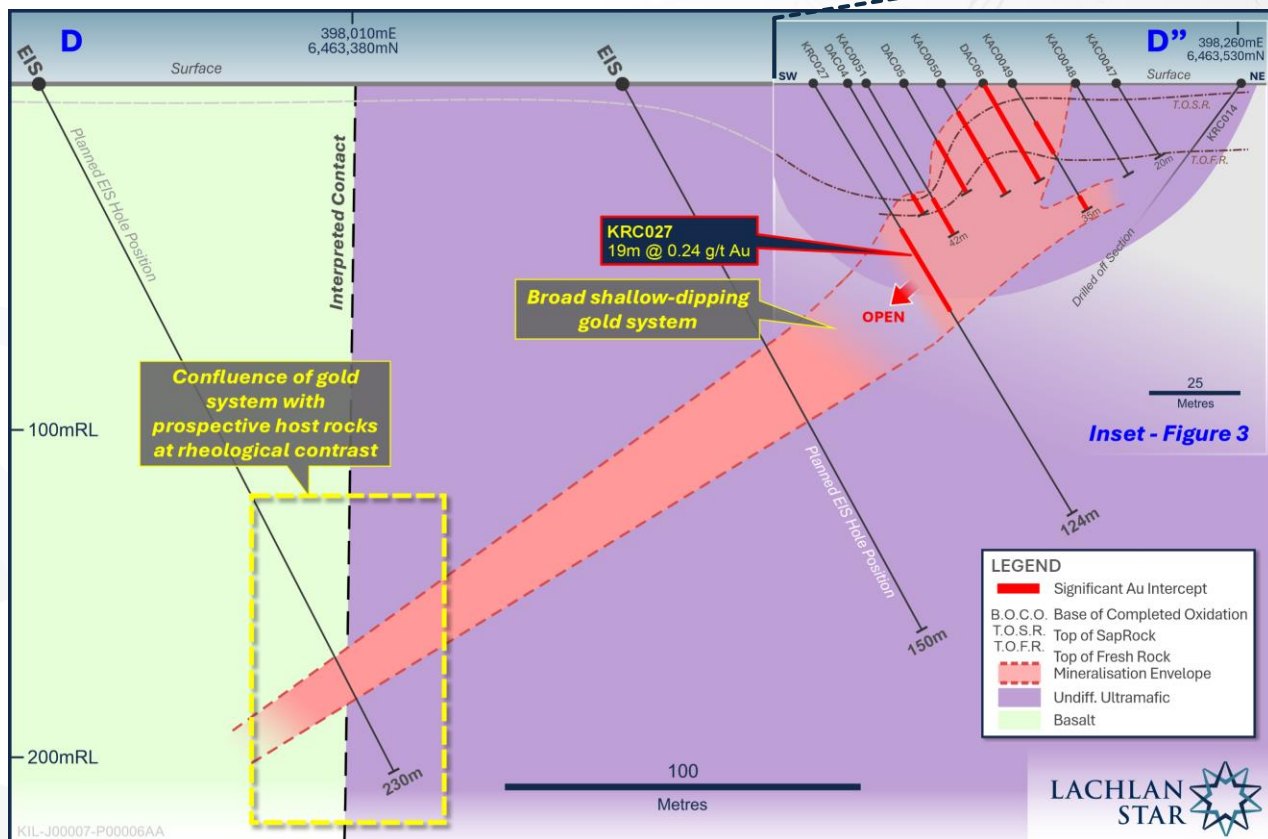
New Waverley acquisition builds a district foothold, complementary to Killaloe Project

- **Multiple gold-bearing zones** identified and remain open
- EIS Govt co-funding (**\$118k**) **secured** for future drilling
- Heritage clearances progressing to support step-out drilling
- Significantly underexplored prospective greenstone belt
- **Duke Main**
 - Broad, shallow gold and high-grade feeder structures remain open along strike and down-dip
- **Duke East**
 - Three new mineralised gold-bearing zones identified
- **Duchess**
 - Porphyry-associated wide gold intercepts open for ~1km





Duke Main Zone... wide gold intercepts remain open!



Next Steps

CONTINUE TO DRIVE A STRATEGY OF DISCOVERY THROUGH THE DRILL BIT

NEW WAVERLEY

- Undertake commencement of exploration around historical high-grade gold drill intercepts & quartz reef system
- Exploration activities to include:
 - Sampling of untested quartz veins in recently exposed costeans ~Feb-2026
 - RC/DD drilling at Waverley Pit, targeting plunge and strike extensions to significant high-grade intercepts ~Mar-2026

KILLALOE

- Recommence drilling of newly defined gold trends
- Large step-out AC drilling program, subject to clearance surveys in Q2-2026

*High-potential, high-grade targets across a Tier-1 district, leveraged for **DISCOVERY-DRIVEN GROWTH** and **SHAREHOLDER VALUE CREATION***

Corporate Snapshot

Tightly held, well-funded, with strong leverage to exploration success

Capital structure	
Share Price (04/02/2026)	\$0.08
Shares on issue	295,823,195
Cash (31/12/2025)	~\$1.34M
Current Market Capitalisation	\$23.6M
Enterprise Value	~\$22.2M
Consideration Shares to be issued ⁽¹⁾	12.5M
Options	8.7M
Major Shareholders	
Top 20 Holders	56.9%
DevEx Resources Ltd	26.9%
Directors / Management	6.2%
Tim Goyder	10.8%
David Pascoe (post Transaction) ⁽²⁾	4%

MANAGEMENT

Andrew Tyrrell

Chief Executive Officer

Geologist with 24+ years experience in the minerals industry with a primary focus on gold and exploration. Experience spans several international jurisdictions including senior management at AngloGold Ashanti and Gold Road Resources.

Alan Hawkins

Exploration Manager

Geologist for 29+ years in the minerals industry with a primary focus on gold and copper exploration and exploration business development in the Asia Pacific Region. Principal and management positions at Newmont and Evolution Mining.

Andrea Betti

Company Secretary

Ms Betti has in excess of 20+ years of experience in accounting, corporate governance and finance working with ASX listed entities. Ms Betti is a Chartered Accountants and fellow of the Governance Institute of Australia.

BOARD

Gary Steinepreis

Non-Executive Chairman

Chartered Accountant with 30+ years experience with ASX-listing rules, corporate governance and equity capital raisings. Has held Non-Executive Director roles with several other ASX-listed companies.

Brendan Bradley

Non-Executive Director

Geologist for 25+ years with extensive experience in exploration and development of epithermal gold deposits. Highly experienced in intrusive related nickel-copper-PGE deposits. Currently Technical Director at DevEx Resources Ltd and has held senior management roles at Perilya Ltd, Dominion Mining Ltd and Kingsgate Consolidated Ltd.

Stacey Apostolou

Non-Executive Director

Finance Executive with 30+ years experience in the mining and exploration industry. Currently General Manager Corporate at DevEx Resources Ltd and Non-Executive Director at Minerals 260 Ltd.

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