

# LACHLAN STAR



## ADVANCING THE NEW WAVERLEY HIGH-GRADE GOLD DISCOVERY

MARCH 2026

ANDREW TYRRELL  
CEO

**Cautionary Note:** The presence of visible gold is qualitative only and is not necessarily representative of the overall gold content of the sampled material or the broader mineralised system. Visual observations of gold are not a reliable indicator of grade and should not be considered a substitute for laboratory assay results. Laboratory assays are required to determine the grade and distribution of gold. The images are provided for illustrative purposes only. See ASX Announcement dated 17 March 2026

ASX: LSA

# IMPORTANT INFORMATION

## Forward Looking Statements

This Presentation contains forward-looking statements which are identified by words such as ‘proposed’, ‘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.

## Disclaimer

Whilst care has been exercised in preparing and presenting this Presentation, to the maximum extent permitted by law, the Company and its representatives:

- make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation; and
- accept no responsibility for any errors or omissions from this Presentation.

## Exploration by other Explorers

This Presentation contains information sourced from the reports of other companies and public sources. References to the original reports are provided as footnotes where the information is cited in this Presentation. The Company does not vouch for the accuracy of these reports. The Company has taken the decision to include this information as it is in the public domain and has assessed it to be of relevance to shareholders and investors.

## 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:

- “Visible Gold at New Waverley – Additional Disclosure” dated 18 March 2026; “Visible Gold and More High-Grade Results at New Waverley” dated 17 March 2026; “High-Grade Gold Results Confirm New Waverley Potential – Drilling Imminent” dated 9 March 2026; “Lachlan Star Acquires High Grade New Waverley Gold Project” dated 4 February 2026;
- all of which are available on [www.lachlanstar.com](http://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.

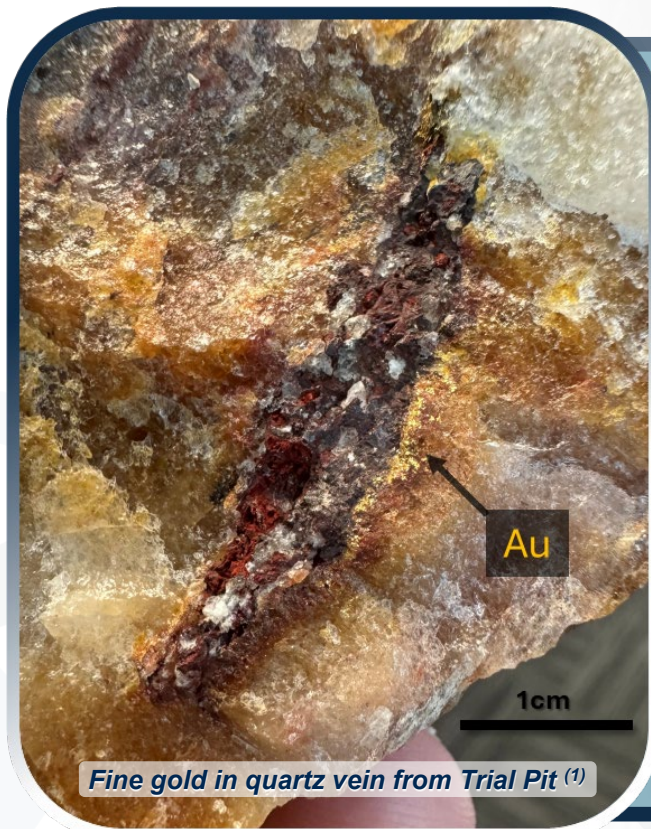
## No offer to sell or invitation to buy Securities

This Presentation is not, and should not be considered to, constitute an offer to sell, or solicitation of an offer to buy, any securities in Lachlan Star Limited, and no part of this Presentation forms the basis of any contract or commitment whatsoever with any person.

## Authorisation

This Presentation has been authorised for release by the Board.

# Positioned for Growth



Fine gold in quartz vein from Trial Pit <sup>(1)</sup>



**Experienced Board Refresh** - led by Tony Kiernan to drive the next phase of growth and value creation



**High-Quality Asset Base** - underpinned by New Waverley: high-grade gold project within a Tier-1 jurisdiction



**Clear Growth Strategy** - focused drilling and development targeting near-term discovery and scalable resource growth



**District-Scale Upside** - strategic foothold of highly prospective tenements (250km<sup>2</sup>)

**Cautionary Note:** The presence of visible gold is qualitative only and is not necessarily representative of the overall gold content of the sampled material or the broader mineralised system. Visual observations of gold are not a reliable indicator of grade and should not be considered a substitute for laboratory assay results. Laboratory assays are required to determine the grade and distribution of gold. The images are provided for illustrative purposes only.

# Refreshed Board & Strong Leverage to Discovery

## CAPITAL STRUCTURE

Share Price (26/03/2026)	\$0.15
Shares on issue	308,323,195
Cash (31/12/2025)	~\$1.34M
<b>Market Capitalisation</b>	<b>\$46.3M</b>
Options	8.7M

## MAJOR SHAREHOLDERS

Top 20 Holders	56.9%
DevEx Resources Ltd <sup>(1)</sup>	26.2%
Directors / Management	6.2%
Tim Goyder <sup>(1)</sup>	10.8%
David Pascoe <sup>(2)</sup>	3.3%

## MANAGEMENT

### Andrew Tyrrell

#### Chief Executive Officer

Geologist with 24+ years experience with a proven discovery track record (Arthur Gold Project - 2026 PDAC International Discovery of the Year). Experience spans several international jurisdictions including senior management roles at AngloGold Ashanti and Gold Road Resources.

### Alan Hawkins

#### Exploration Manager

Geologist with 30+ years in the minerals industry; primary focus on exploration and business development in the Asia Pacific Region. Principal and management positions at Newmont and Evolution Mining. Key member of the +2Moz Westside (Jundee) lode-gold discovery team.

### 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 Accountant and fellow of the Governance Institute of Australia.

## BOARD

### Tony Kiernan (AM)

#### Non-Executive Chairman

Resources-focused corporate executive with 35+ years' experience in listed companies, governance and capital markets. Member of the Order of Australia; former Chair of Pilbara Minerals and Director of Northern Star; currently Non-Executive Director at Genesis Minerals.

### Gary Steinepreis

#### Non-Executive Director

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.

### Alan Thom

#### Non-Executive Director

Mining engineer with 25+ years' experience across the full project lifecycle from exploration to operations. Currently Chief Development Officer at Ramelius Resources; former Principal – Business Development at Northern Star.

### 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.

# Consolidated and Strategic, Highly Prospective Tenements



## Strategic Location in Established Mining Hub

- located among active producers with nearby processing and infrastructure



## Proven Fertility of the Norseman District

- Norseman Domain >6Moz Au endowment <sup>(1)</sup>



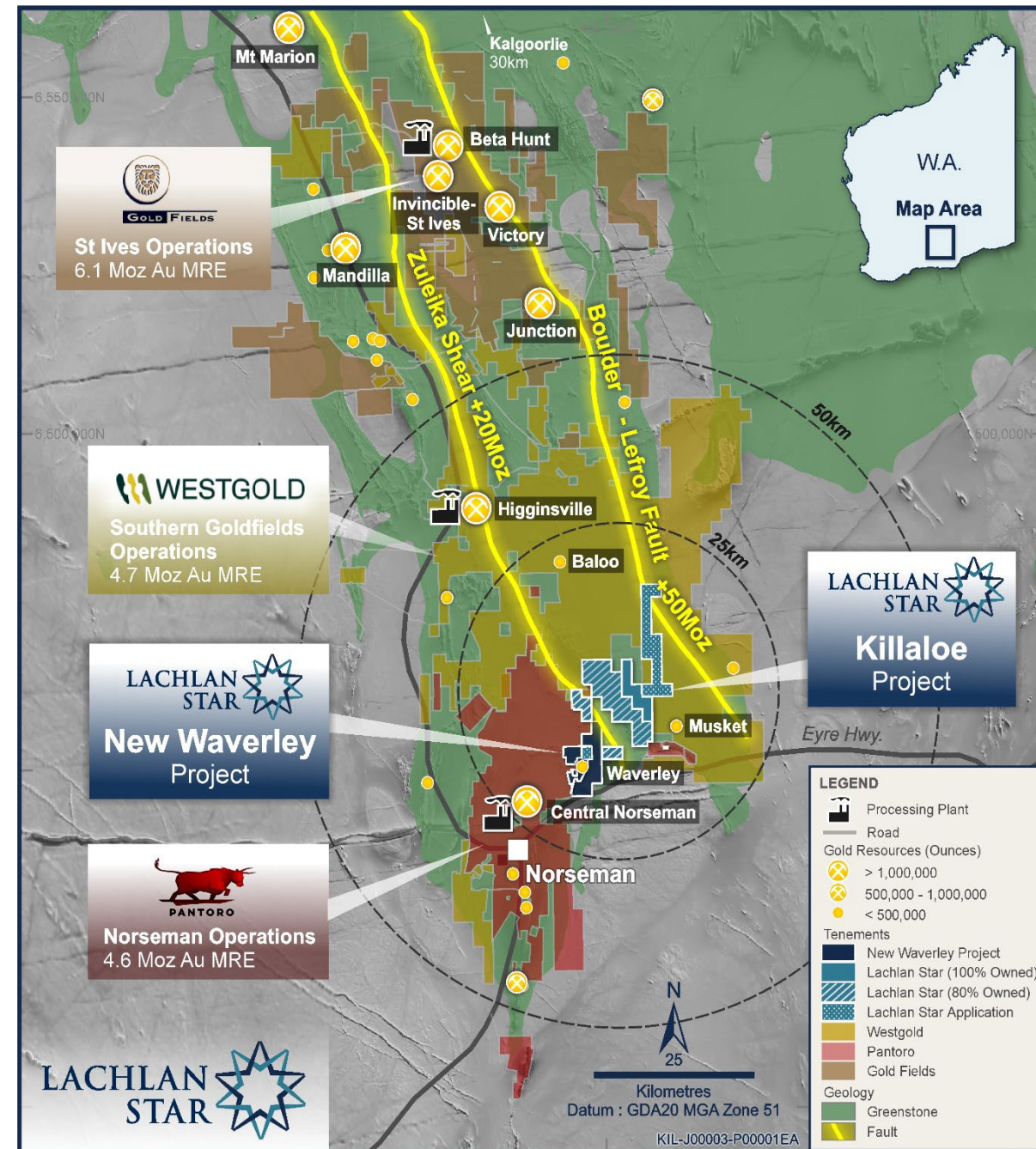
## Fundamental Structural Framework

- close to the Zuleika Shear (>20Moz Au), proven corridor for repeat high-grade gold deposition



## Highly Productive Host Stratigraphy

- major ore systems hosted within the Woolyeenyer Fm, with predictable vein geometries and favourable metallurgy

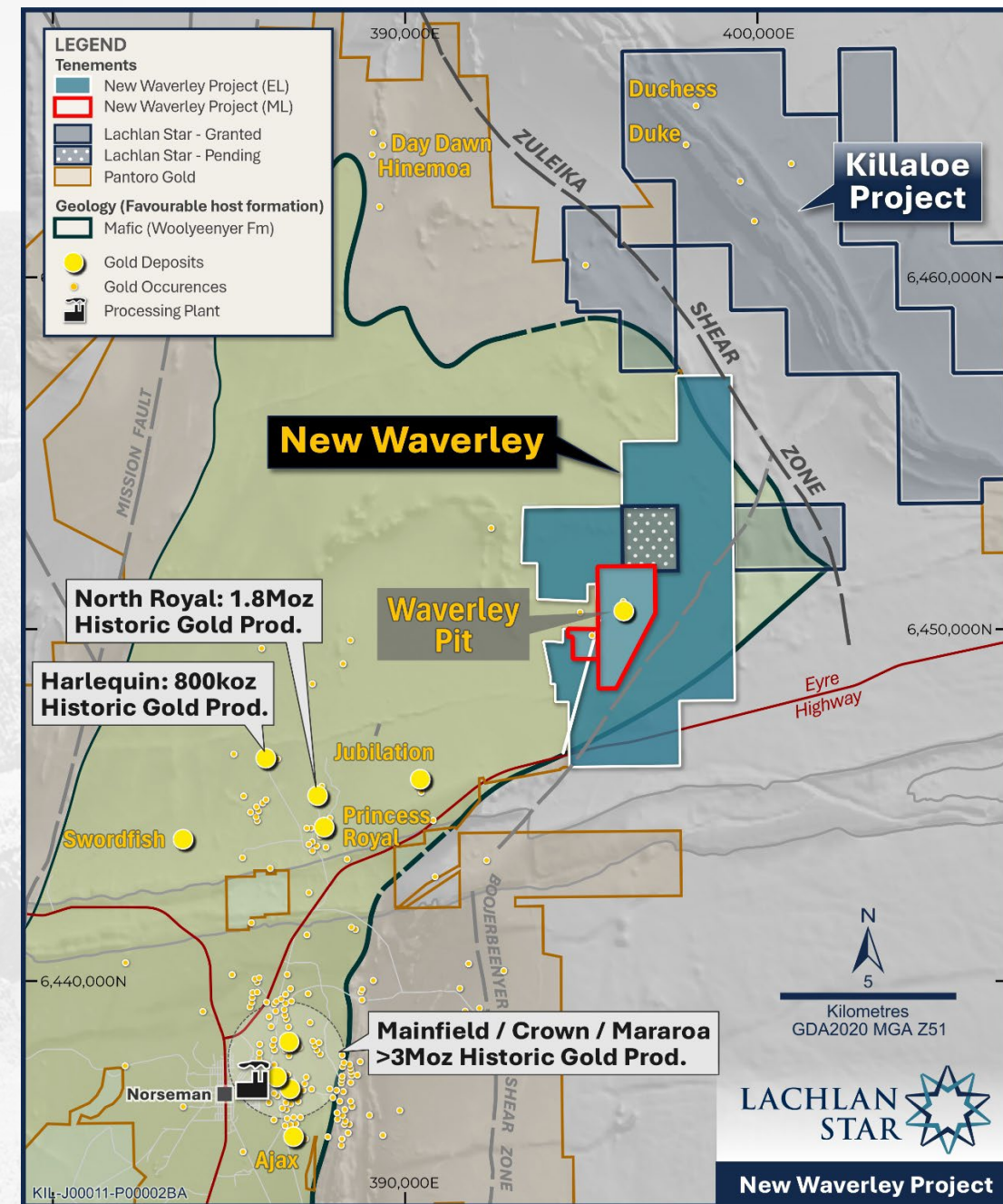


Note, Mineral Resource Estimates (MRE) presented in the figure is sourced from the relevant company public domain reports.

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

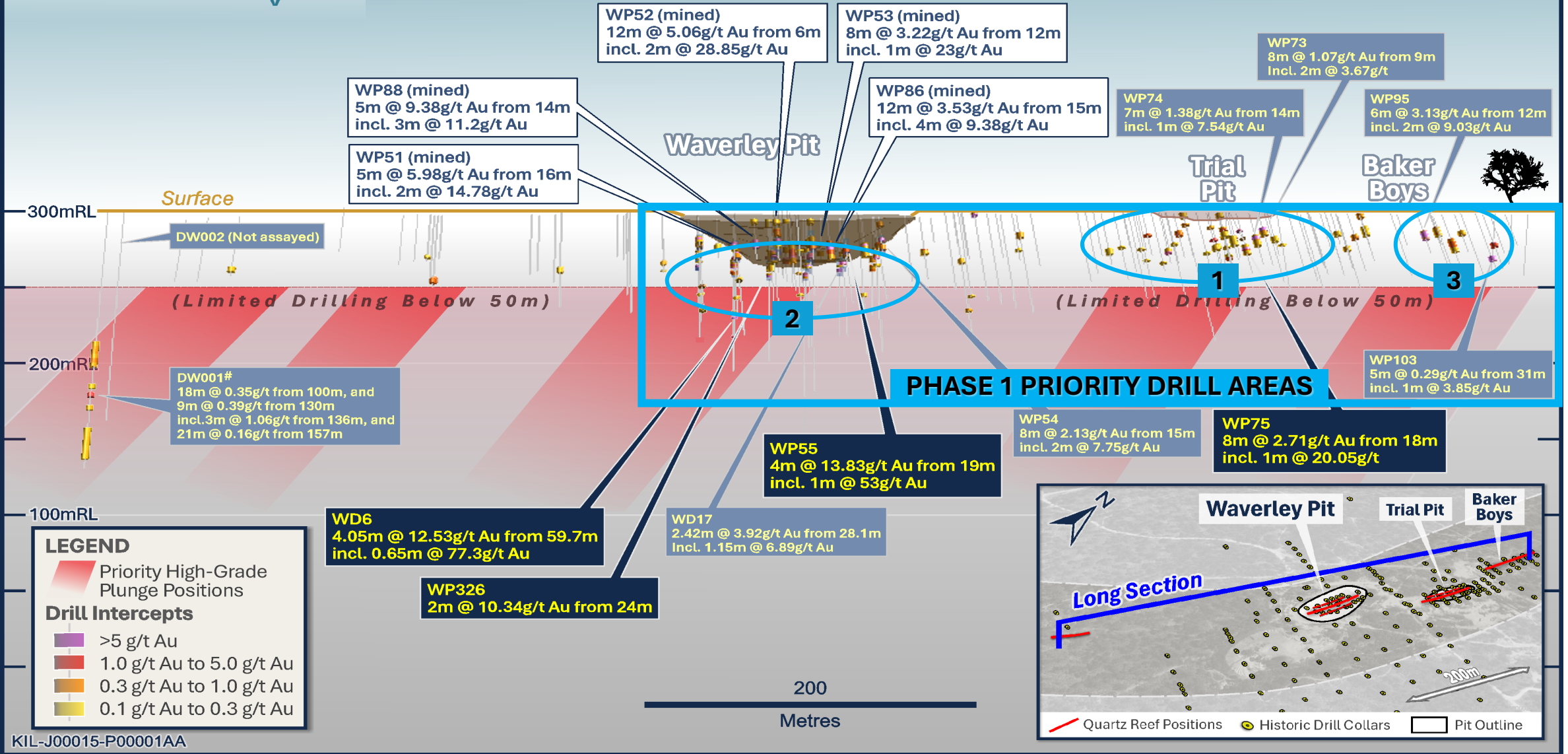
# Ingredients of a Major Gold System

- ✓ **High-grade quartz reefs, assays inc. 56g/t, 29.2g/t, 20.9g/t <sup>(1)</sup>**
- ✓ **Unmined shallow, high-grade intercepts<sup>(2)</sup> remain open:**
  - 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)
- ✓ **Newly granted Mining Leases**  
- inc. historical open pit workings and dumps/stockpiles
- ✓ **No modern exploration**  
- *underexplored and privately held for ~37 years*
- ✓ **Structure and geology analogous to other major deposits**
- ✓ **Permits in Place, Drilling is Imminent**

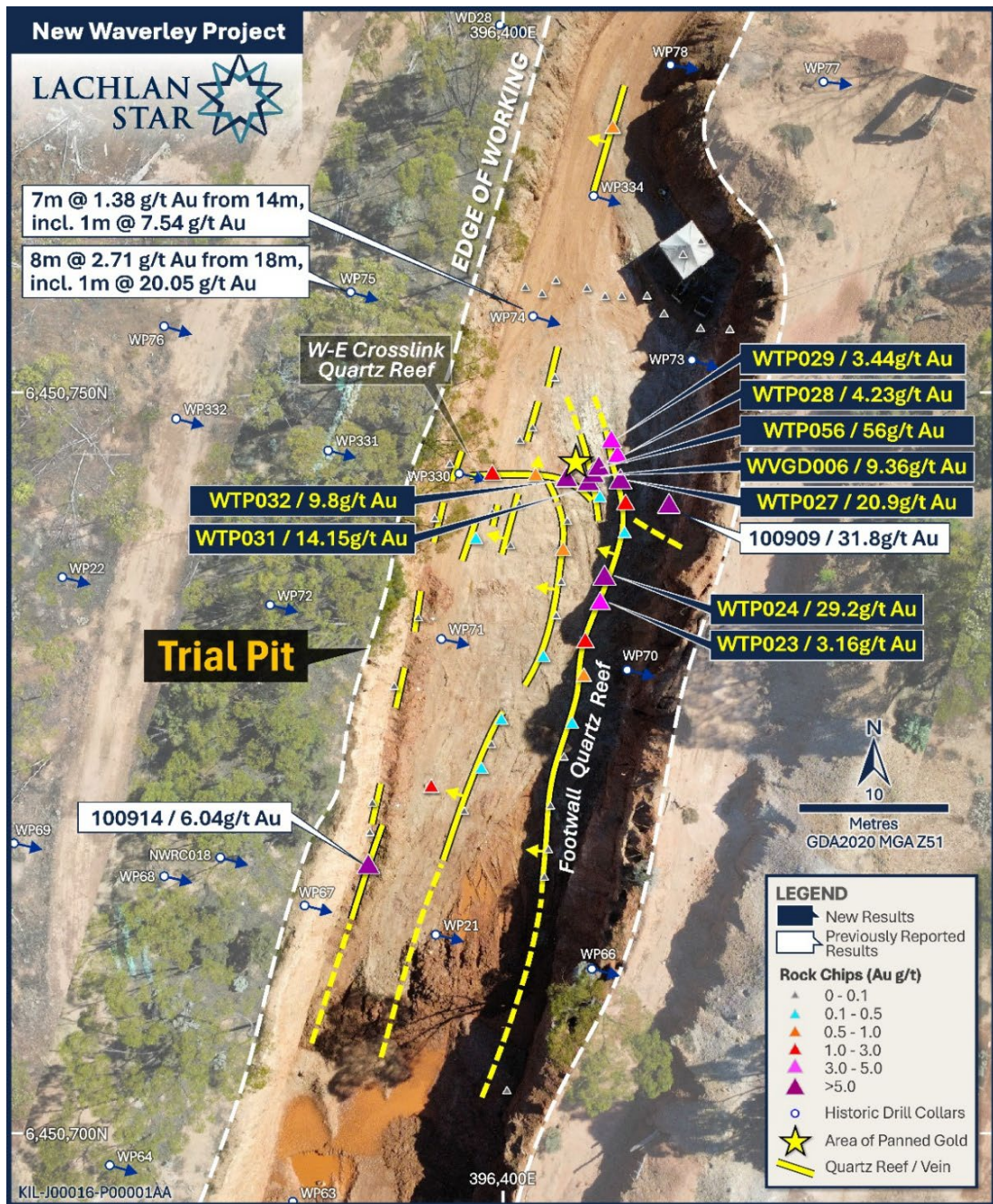


# New Waverley Long Section (Looking WNW)

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

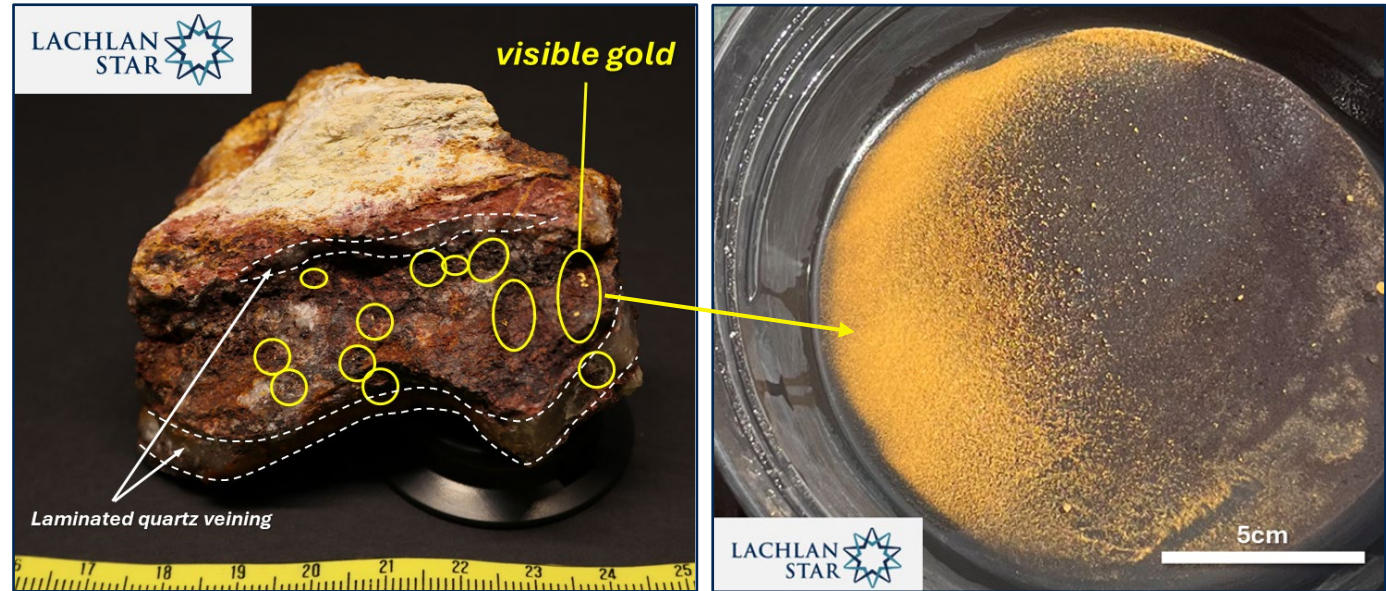


KIL-J00015-P00001AA



# Trial Pit - high-grade reef system

- ✓ **Visible fine gold** - potential for free-milling, gravity-recoveries
  - Rock chips returned **56g/t, 29.2g/t, 20.9g/t, 14.15g/t Au** <sup>(1)</sup>
- ✓ **Cross cutting structures drive high ounces per vertical metre**
- ✓ **Priority drill target** and high potential for repeat structures



**Cautionary Note:** The presence of visible gold is qualitative only and is not necessarily representative of the overall gold content of the sampled material or the broader mineralised system. Visual observations of gold are not a reliable indicator of grade and should not be considered a substitute for laboratory assay results. Laboratory assays are required to determine the grade and distribution of gold. The images are provided for illustrative purposes only.

(1) See ASX announcement dated 17 March 2026 and 18 March 2026





# 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
-  Dumps / Stockpiles
-  Waste Dumps / Low Grade material

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

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

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

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

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



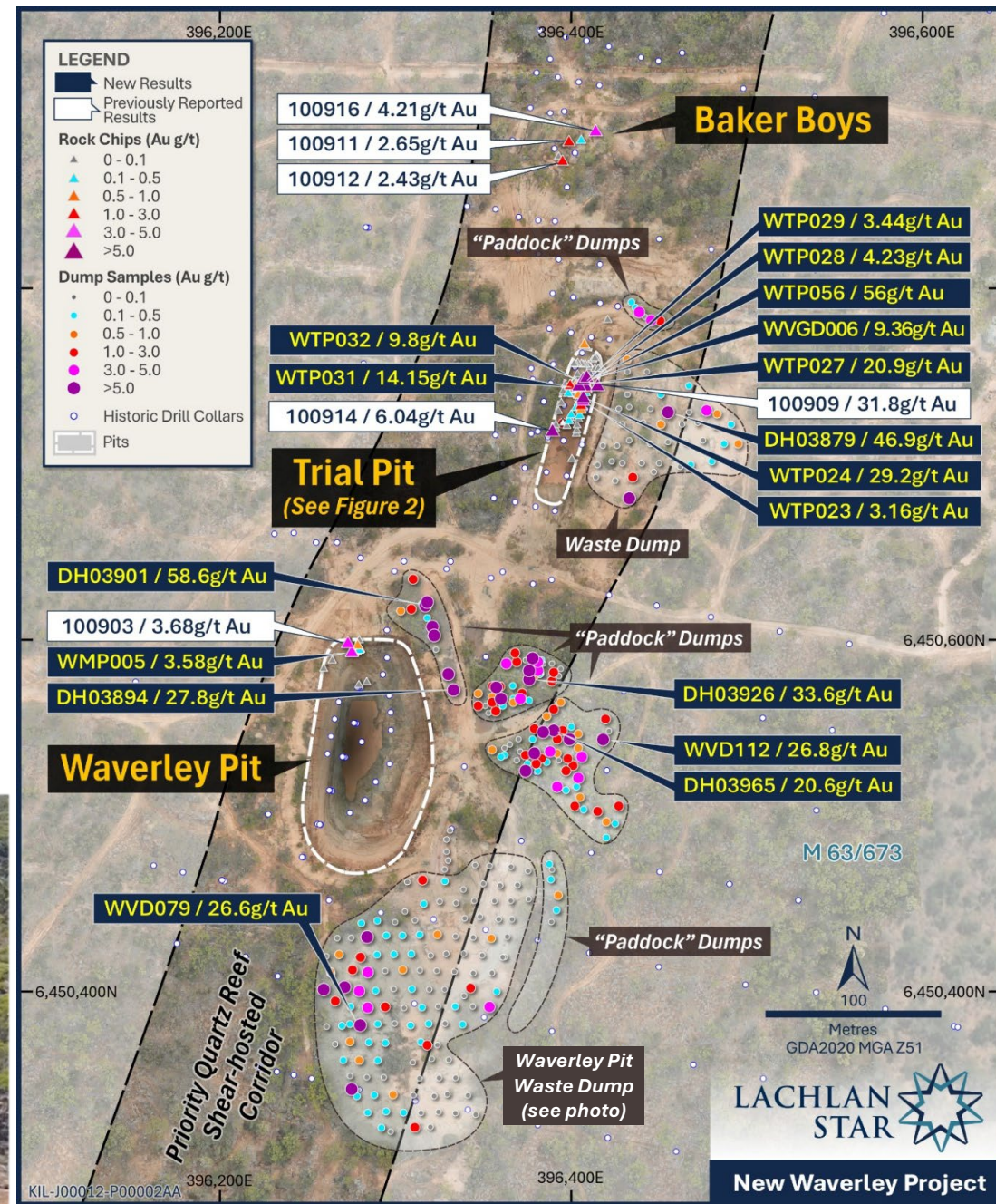
Google Earth

KIL-J00014-P00001BA

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

# Historical Mine Dumps

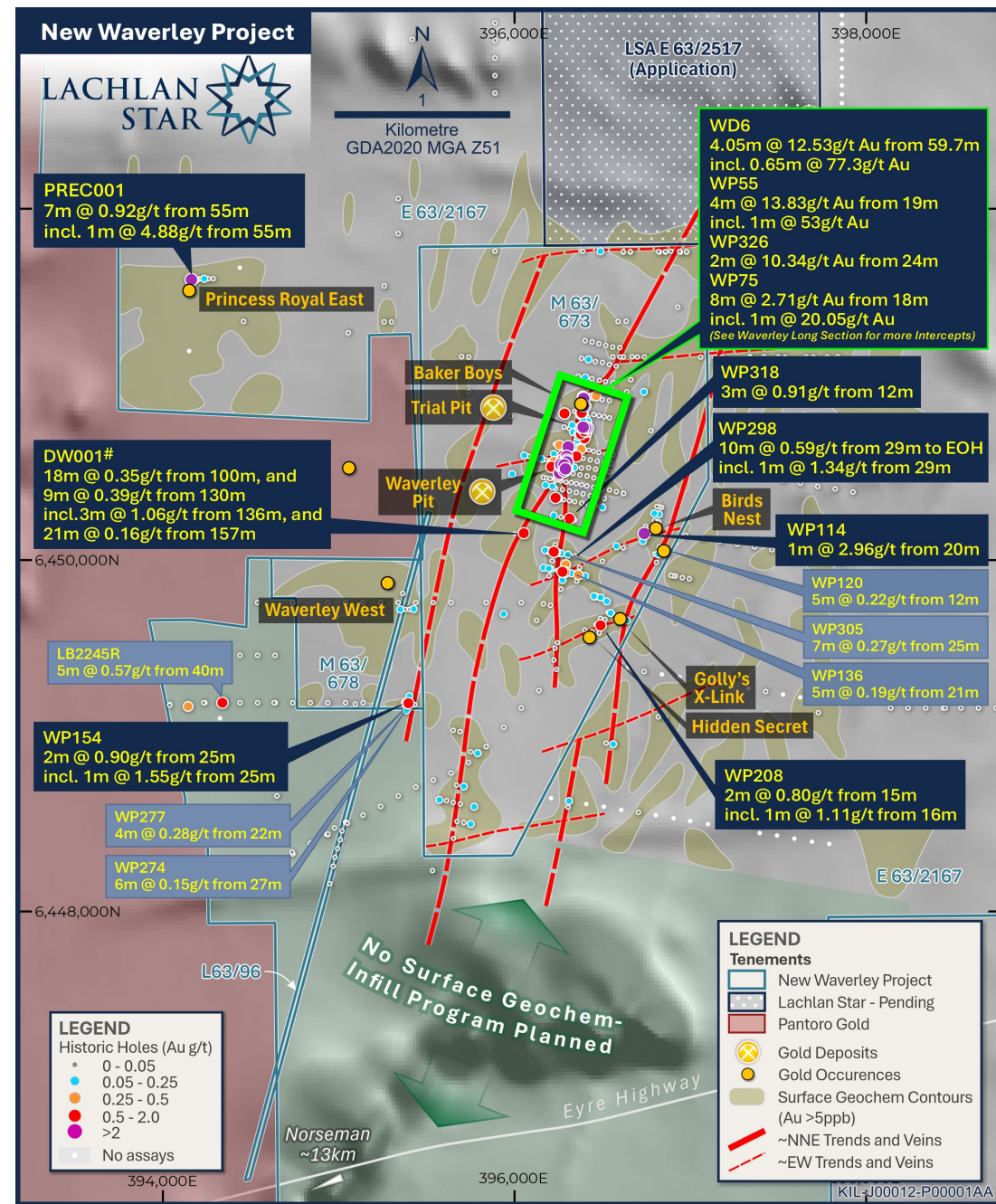
- ✓ Potential **near-term low-cost cash flow opportunity**
- ✓ **Flexible processing pathways**  
- inc. ore purchase or toll treatment options
- ✓ **Demonstrated high-grade mineralisation**  
- across all dumps numerous samples >5g/t Au, with results up to 58.6g/t Au
- ✓ **Clear pathway to advance**  
- ongoing metallurgical testwork and technical evaluation



(1) See ASX announcement dated 17 March 2026 and 18 March 2026

# Right Address, Right Geology

- ✓ **Analogous to Major Norseman Gold Deposits**  
*- comparable to Crown–Mararoa and Princess & North Royal*
- ✓ **Favourable Controls for High-Grade Mineralisation**  
*- richly endowed Woolyeenyer Fm with reef-hosted gold enhanced by cross-cutting structures*
- ✓ **Compelling Regional-Scale Potential**  
*- significant upside at historical Waverley and Trial Pits with broader prospectivity across tenement package*
- ✓ **Clear Structural Drill Targets**  
*- priority targeting of quartz veins, key structural intersections and gold intercepts in historical drilling*



# New Waverley Strengthens District Foothold at Killaloe



## Multiple gold-bearing zones identified

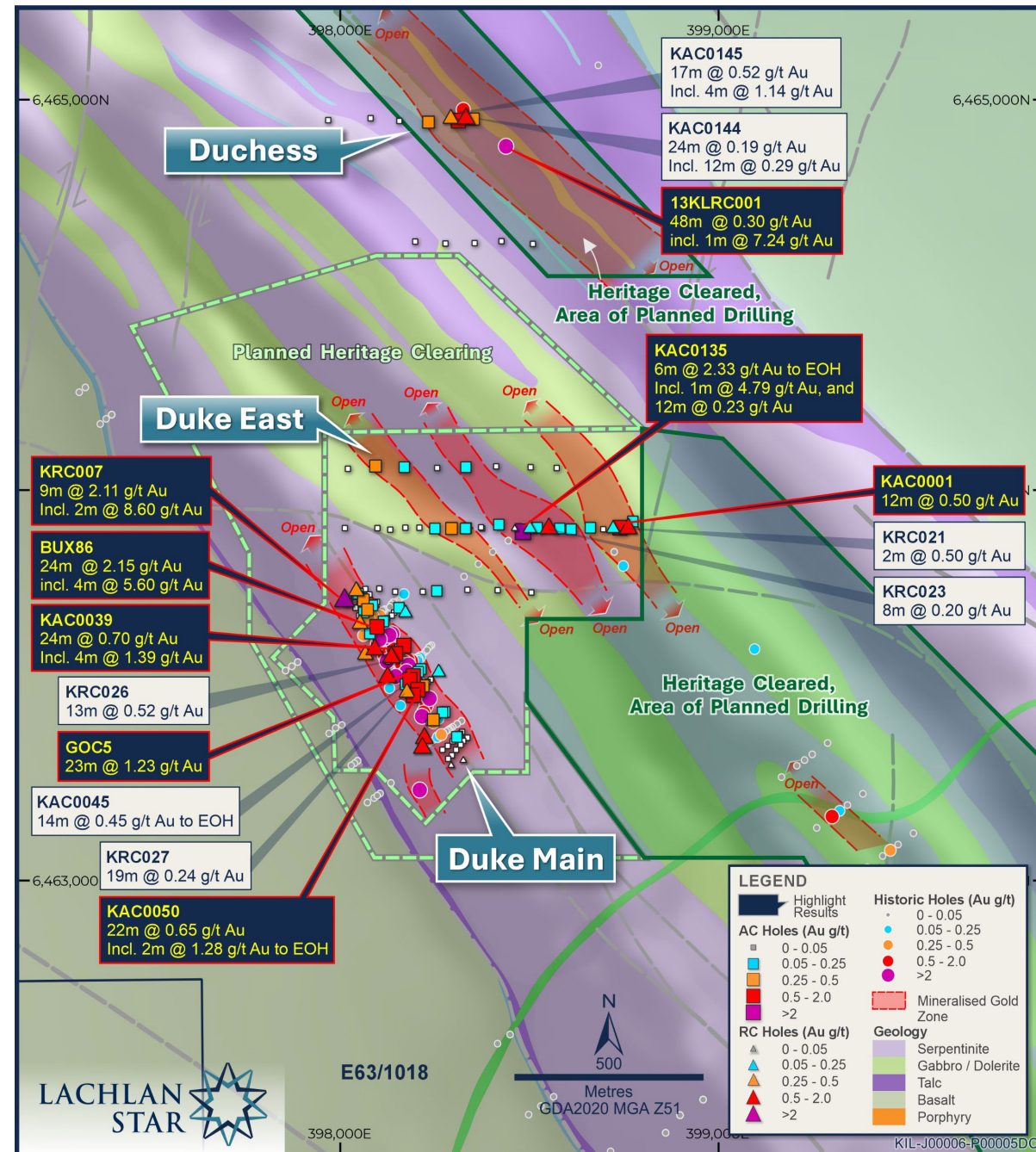
- broad, shallow gold and high-grade structures open along strike and down-dip at Duke Main
- new mineralised gold-bearing zones identified at Duke East
- porphyry-associated wide gold intercepts open for ~1km at Duchess



## EIS Govt co-funding (\$118k) secured for future drilling



## Heritage clearances progressing to support drilling



# Proposed Schedule and Forward plan

Forward Plan	Q1			Q2			Q3		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
	<b>Staff Onsite</b>								
	<b>New Waverley</b>								
• Commencement of New Waverley activities:									
• Structural mapping, pit sampling Feb/Mar-2026									
• <b>Phase 1</b> drilling at Waverley & Trial Pits Mar/Apr-2026									
• 1,000m DD & 2,000m RC									
• Assays from Apr-2026									
• Dump met. testwork & economic modeling Apr/May-2026									
• Second phase of activities at New Waverley:									
• <b>Phase 2</b> in-fill and step-out RC drilling in Q2-2026									
• Large step-out AC drilling program, subject to clearance surveys at Killaloe late Q2-2026									
	<b>Killaloe</b>								
Clearance surveys									
AC Drill Program									
AC Assays									

# LEVERAGED FOR DISCOVERY-DRIVEN GROWTH



*New Waverley Pit, view looking northwest*



**DISCOVERY THROUGH THE DRILL BIT**



**NEW WAVERLEY - SHALLOW HIGH-GRADE  
GOLD POTENTIAL IN THE NORSEMAN DISTRICT**



**TECHNICALLY STRONG MANAGEMENT,  
EXPERIENCED BOARD AND BACKED BY KEY  
CORNERSTONE INVESTORS**

## CONTACT DETAILS

**Andrew Tyrrell**

Chief Executive Officer

[andrew.tyrrell@lachlanstar.com](mailto:andrew.tyrrell@lachlanstar.com)

**Alan Hawkins**

Exploration Manager

[alan.hawkins@lachlanstar.com](mailto:alan.hawkins@lachlanstar.com)

# LACHLAN STAR



Level 2, 1292 Hay Street  
West Perth WA 6005, Australia

[info@lachlanstar.com](mailto:info@lachlanstar.com)

<https://lachlanstar.com/>

<https://www.linkedin.com/company/lachlanstarlimited>