

# LACHLAN STAR



## ADVANCING NEW WAVERLEY EGM PRESENTATION

MAY 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

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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.

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## 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:

- “High-Grade Gold Discovered in Maiden Drilling at New Waverley” dated 25 May 2026; “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.

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## Authorisation

This Presentation has been authorised for release by the Board.

# Positioned for Growth



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



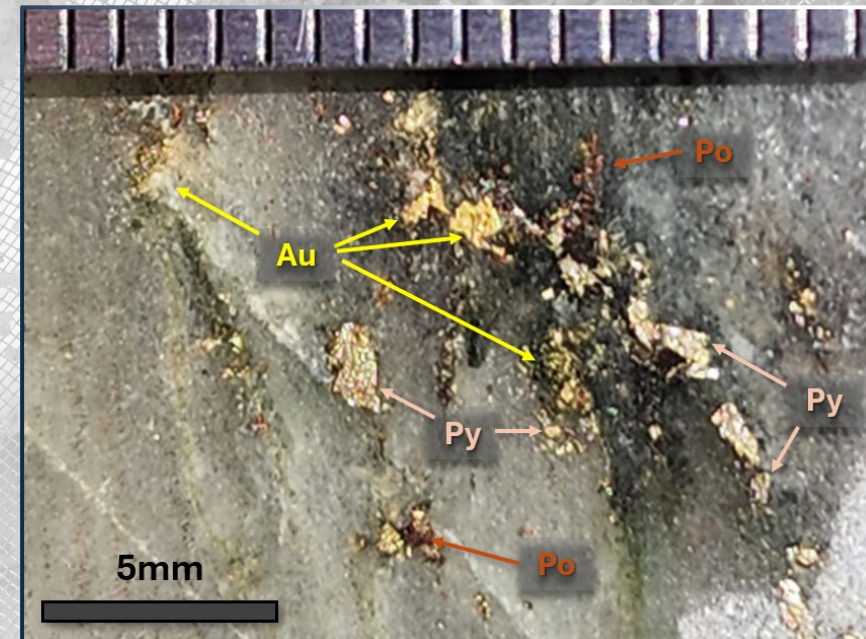
**Clear Growth Strategy - focused drilling and development targeting near-term discovery and scalable resource growth**



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



**District-Scale Upside - strategic foothold of highly prospective tenements**



**NWDD006:**

**Visible Gold (Au) + Pyrite (Py) + Pyrrhotite (Po) mineralisation within laminated quartz veining. This image is from 50.2m down-hole, which returned assays of 2.9m @ 17.7g/t Au from 50.15m<sup>1</sup>.**

*The gold shown is qualitative in nature and may not be representative of overall mineralisation.*

# 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 (1)



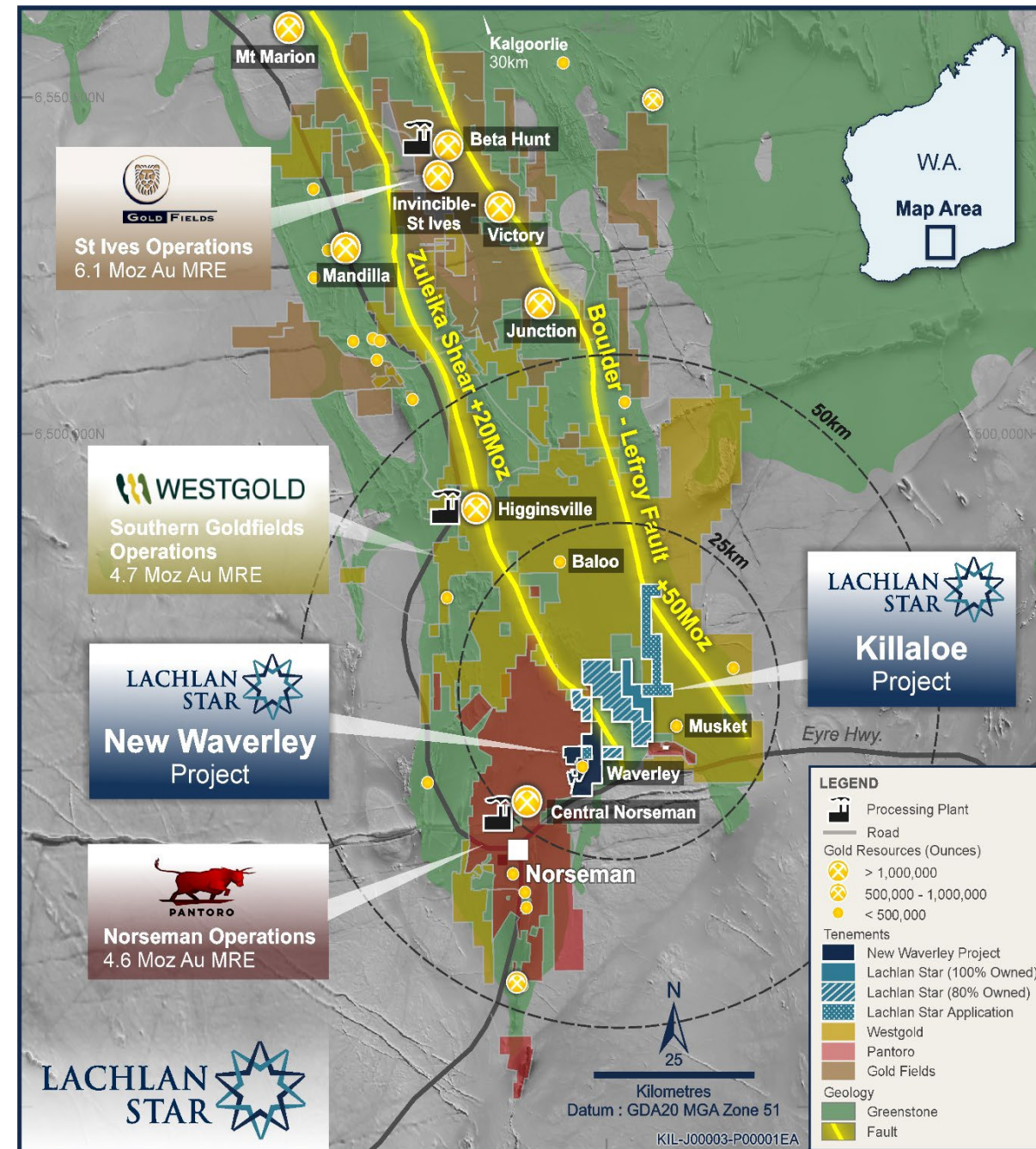
## Fundamental Structural Framework

- 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:

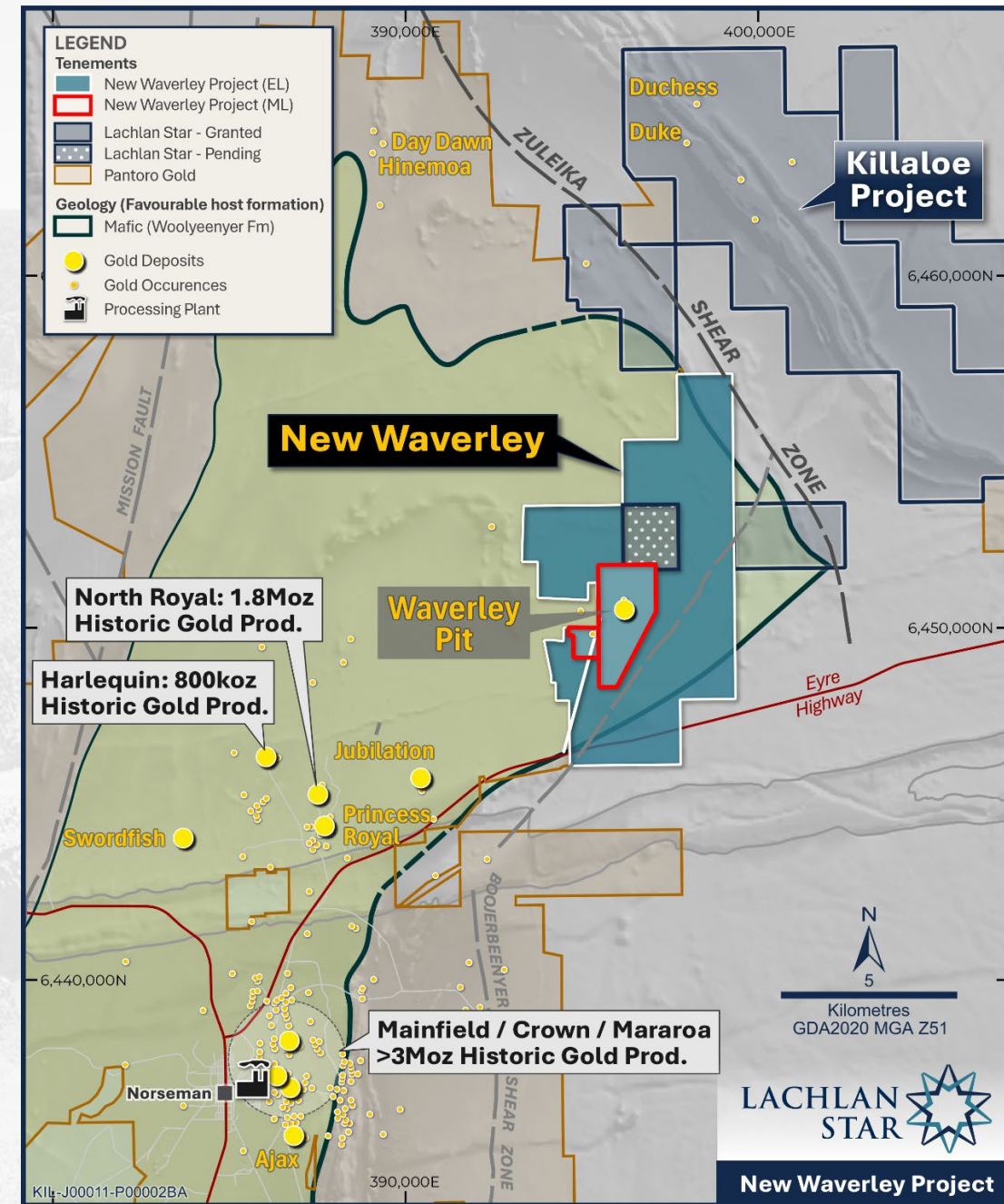
- 4.1m @ 12.5g/t Au incl. 0.7m @ 77.3g/t Au (WD6)
- 4m @ 13.8g/t Au incl. 1m @ 53g/t Au (WP55)
- 6.2m @ 8.6g/t Au incl. 2.9m @ 17.7g/t Au (NWDD006)
- 4.6m @ 4.24g/t Au incl. 0.9m @ 21.5g/t Au (NWDD004)
- 8m @ 2.7g/t Au incl. 1m @ 20.1g/t Au (WP75)

✓ Newly granted Mining Leases  
- inc. historical open pit workings and dumps/stockpiles

✓ No modern exploration  
- underexplored and privately held for ~37 years

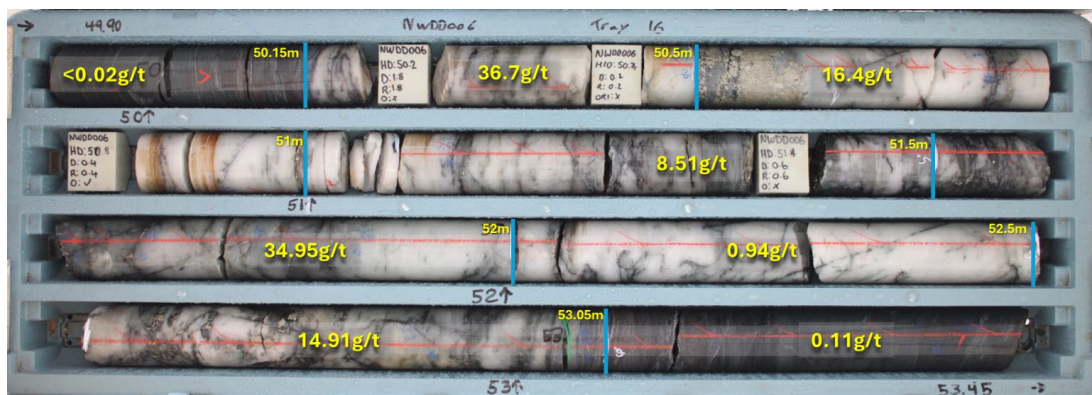
✓ Structure and geology analogous to other major deposits

✓ Phase 1 DD complete, In-fill RC to commence in June

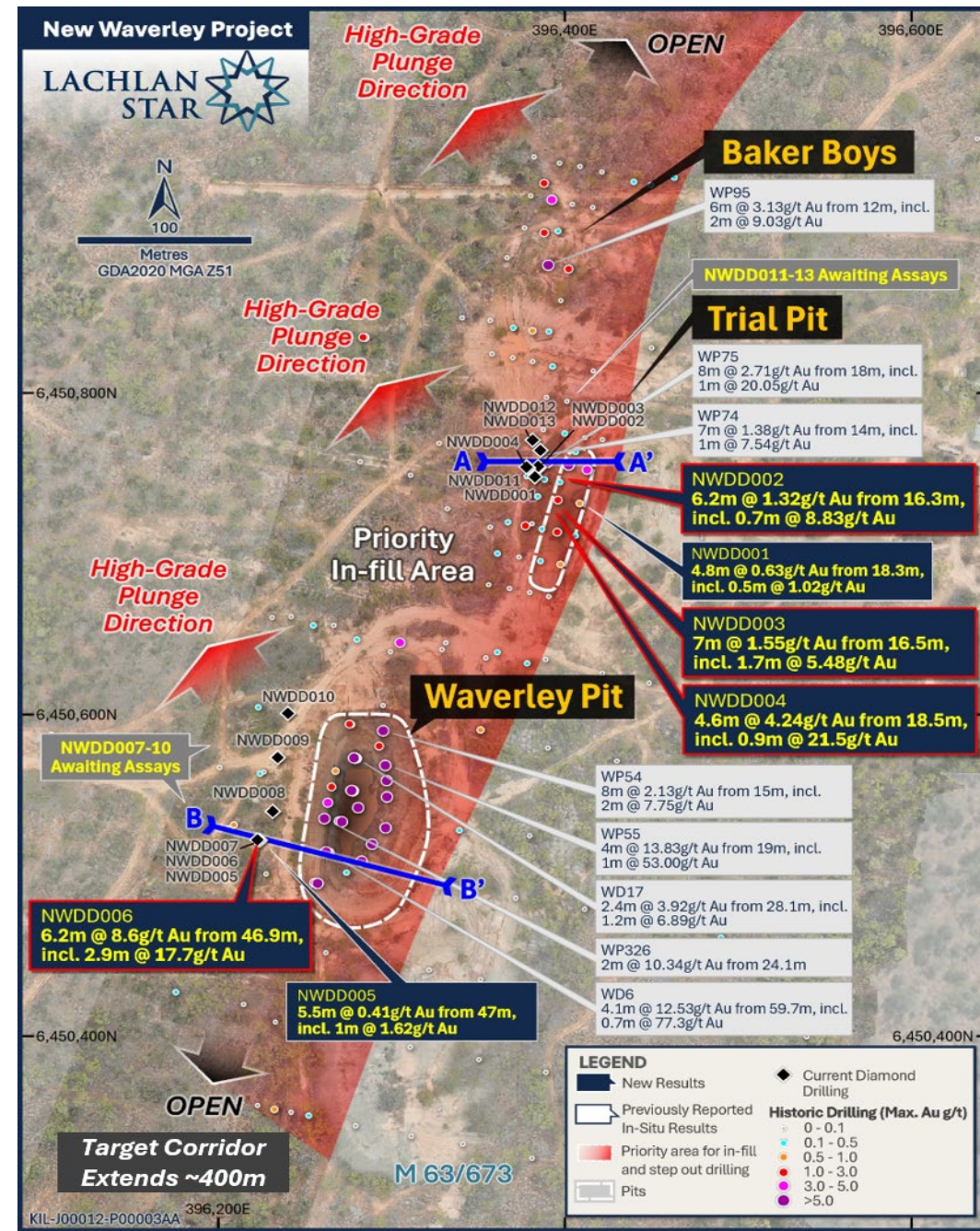


# New Waverley – a ‘Norseman-Style’ Vein System

- ✓ Maiden diamond program **confirms high-grade gold system**
- ✓ Mineralised structural corridor extends for at least 400m, and up to potentially >800m
- ✓ **Significant intercepts returned<sup>1</sup>** in first batch of assays
  - 6.15m @ 8.6g/t Au incl. 2.9m @ 17.7g/t Au (NWDD006)
  - 4.6m @ 4.24g/t Au incl. 0.9m @ 21.5g/t Au (NWDD004)
  - 6.2m @ 1.32g/t Au incl. 0.7m @ 8.83g/t Au (NWDD002)
- ✓ Laminated quartz veins, sulphide (pyrite-pyrrhotite) mineralisation and **very fine visible gold**



**NWDD006**  
Visible Gold (Au)  
+ Pyrite (Py) +  
Pyrrhotite (Po)  
mineralisation  
within laminated  
quartz veining.

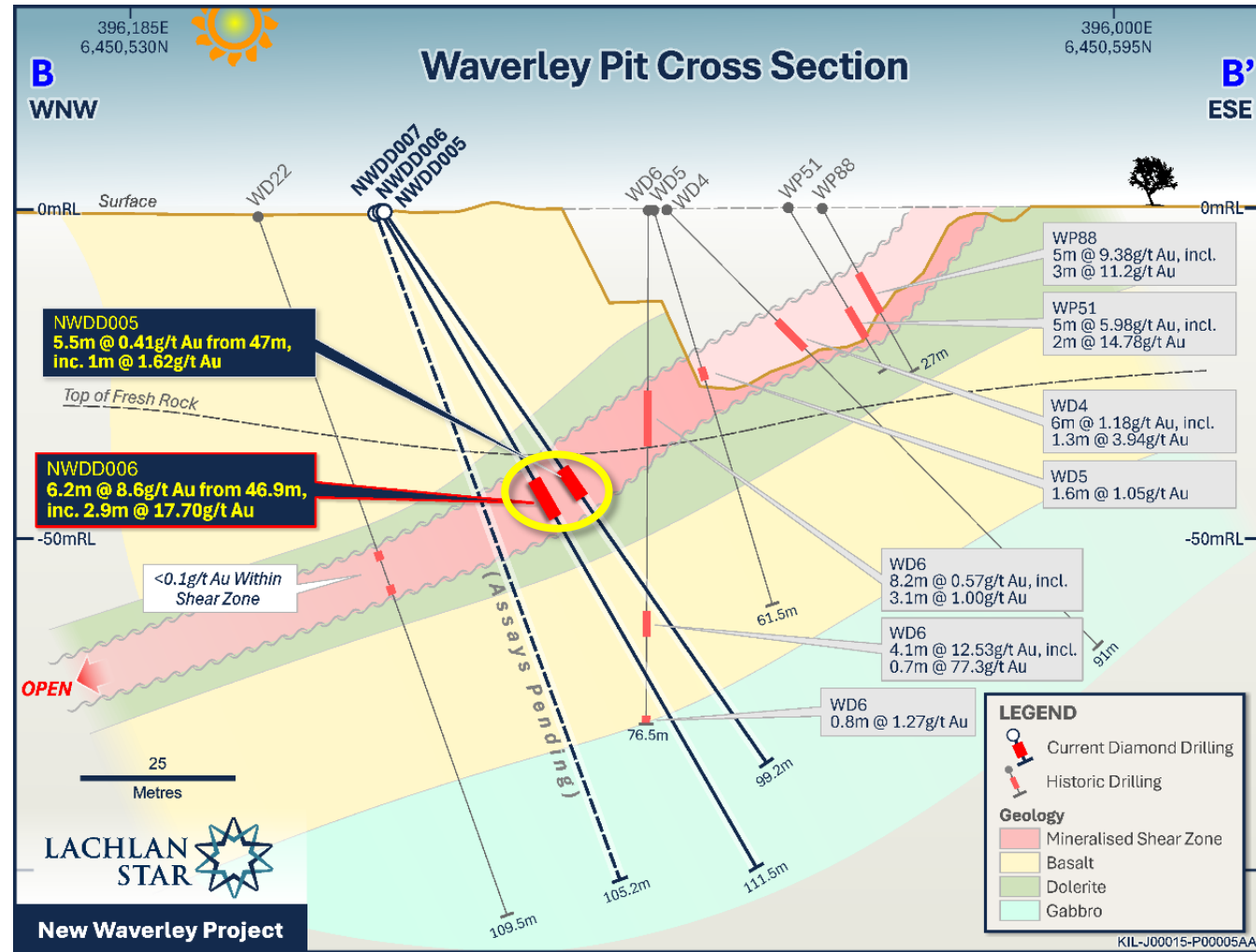
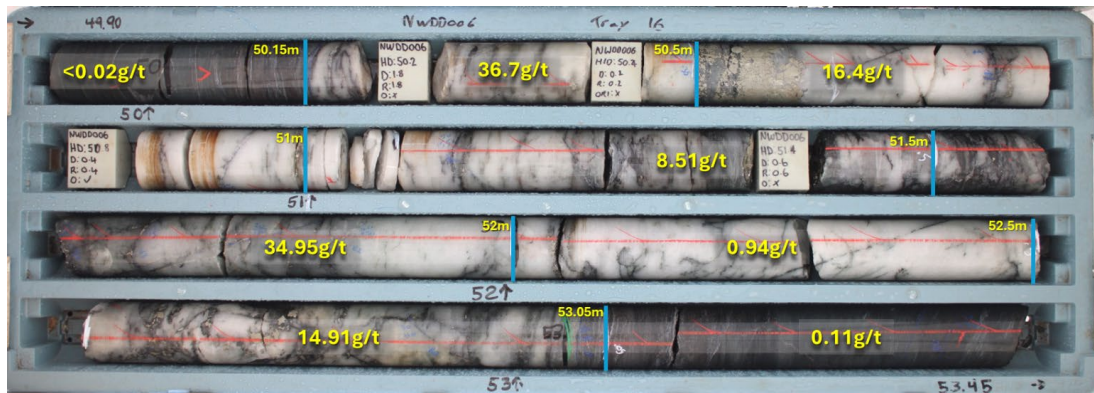
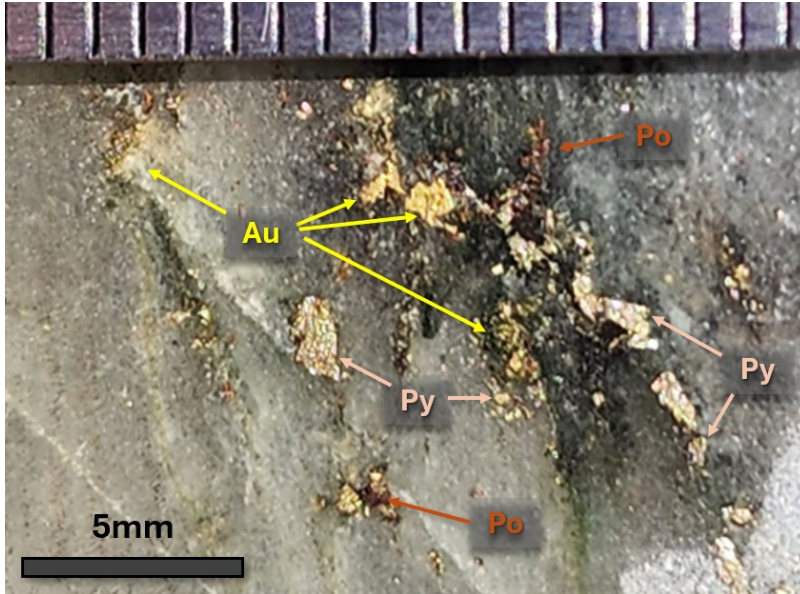


# Waverley Pit – High-Grade Vein System Confirmed and Open

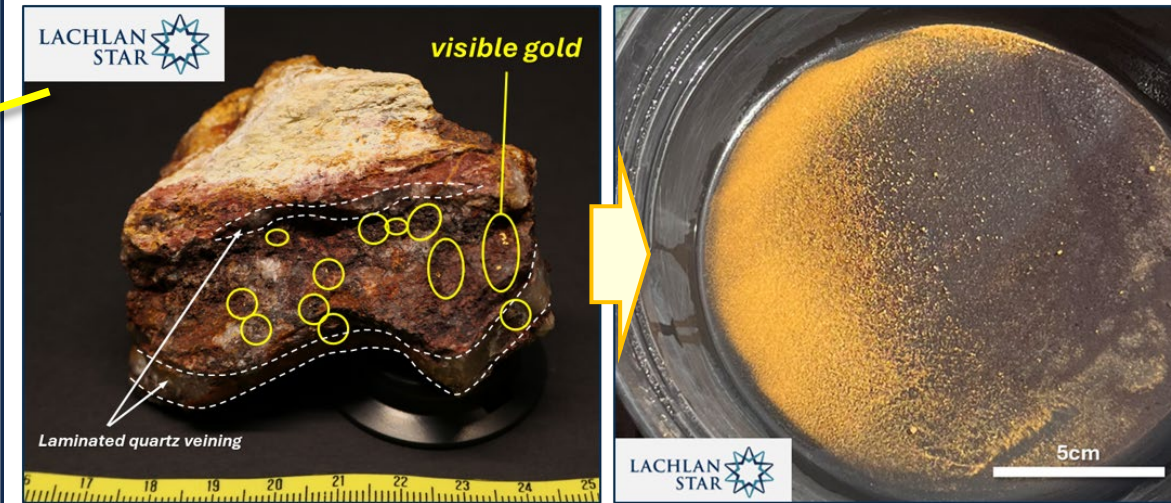
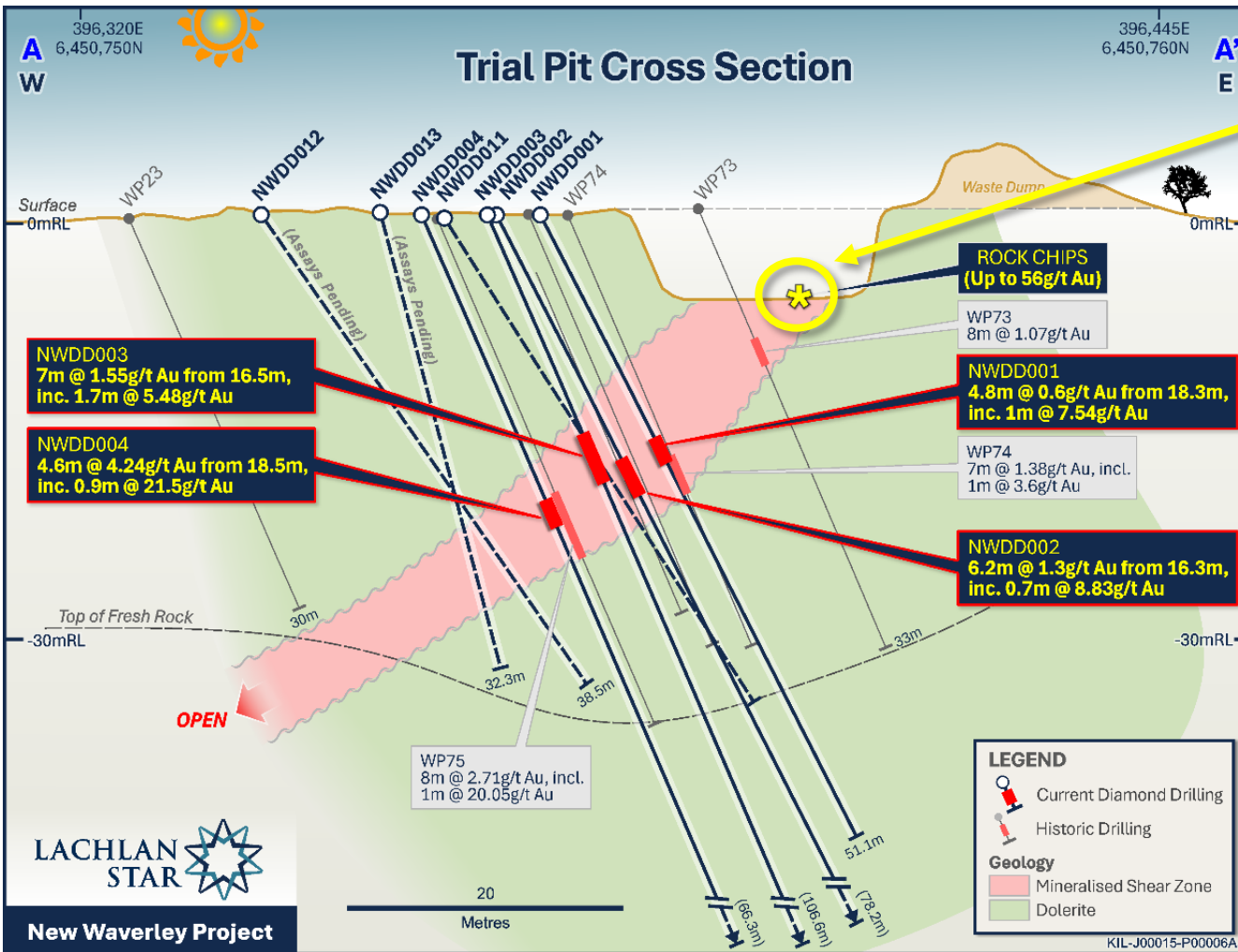
NWDD006

**Top image:** Photo of observed visible Gold (Au) + Pyrite (Py) + Pyrrhotite (Po) mineralisation from 50.2m down-hole.

**Bottom image:** Photo of diamond core tray with marked up sample intervals for the intercept of **2.9m @ 17.7g/t Au from 50.15m**.



# Trial Pit – High-Grade Vein System Confirmed and Open

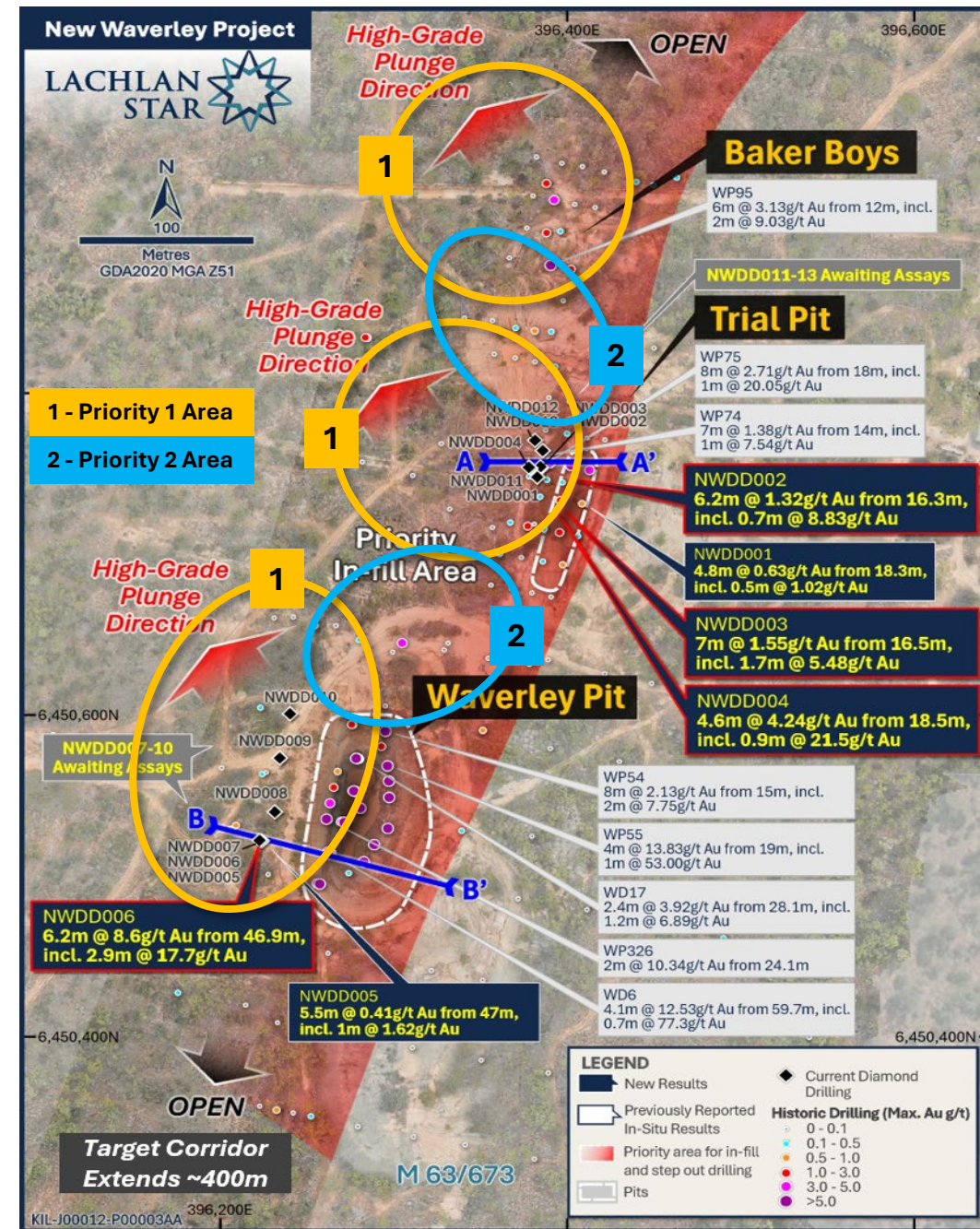


- ✓ Rock chips returned **56g/t, 29.2g/t, 20.9g/t, 14.15g/t Au<sup>1</sup>**
- ✓ Oxide – transitional zone to ~30-40m
- ✓ Visible fine gold - potential free-milling, gravity-recoveries
- ✓ Westerly dip with **high-grade northwest plunge**

(1) See ASX Announcement dated 17 March 2026; (2) See ASX announcement dated 25 May 2026

# New Waverley – Next Steps

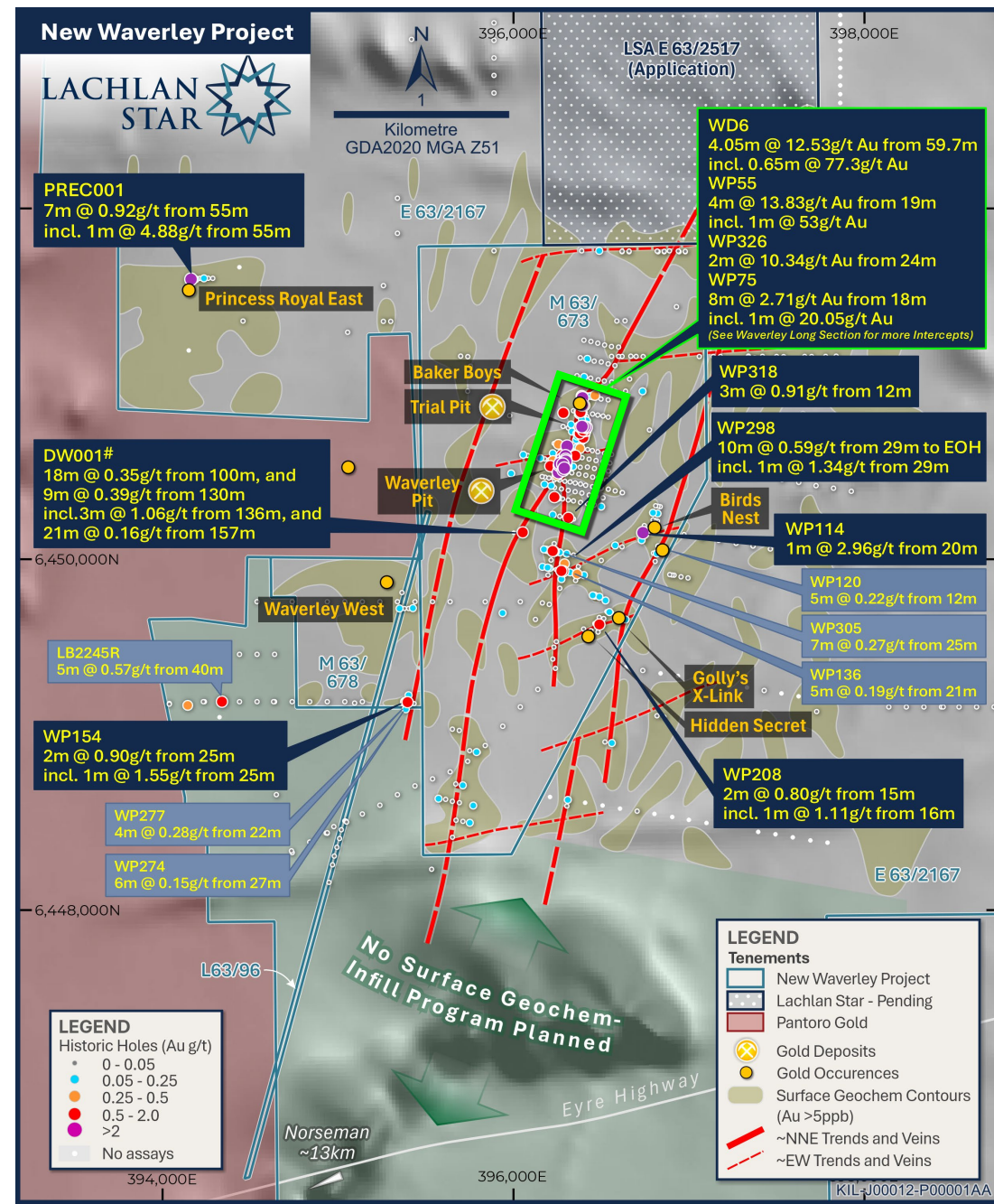
- ✓ Assays for remaining seven holes expected in coming weeks.
- ✓ Prioritise in-fill and step out gridded RC program across Waverley Pit – Trial Pit – Baker Boys trend (~400m corridor)
- ✓ Test high-grade down-plunge positions and for repeat parallel shears
- ✓ ~2,400m (minimum) RC program to commence in June



1) See ASX Announcement dated 17 March 2026; (2) See ASX announcement dated 25 May 2026

# Right Address, Right Geology

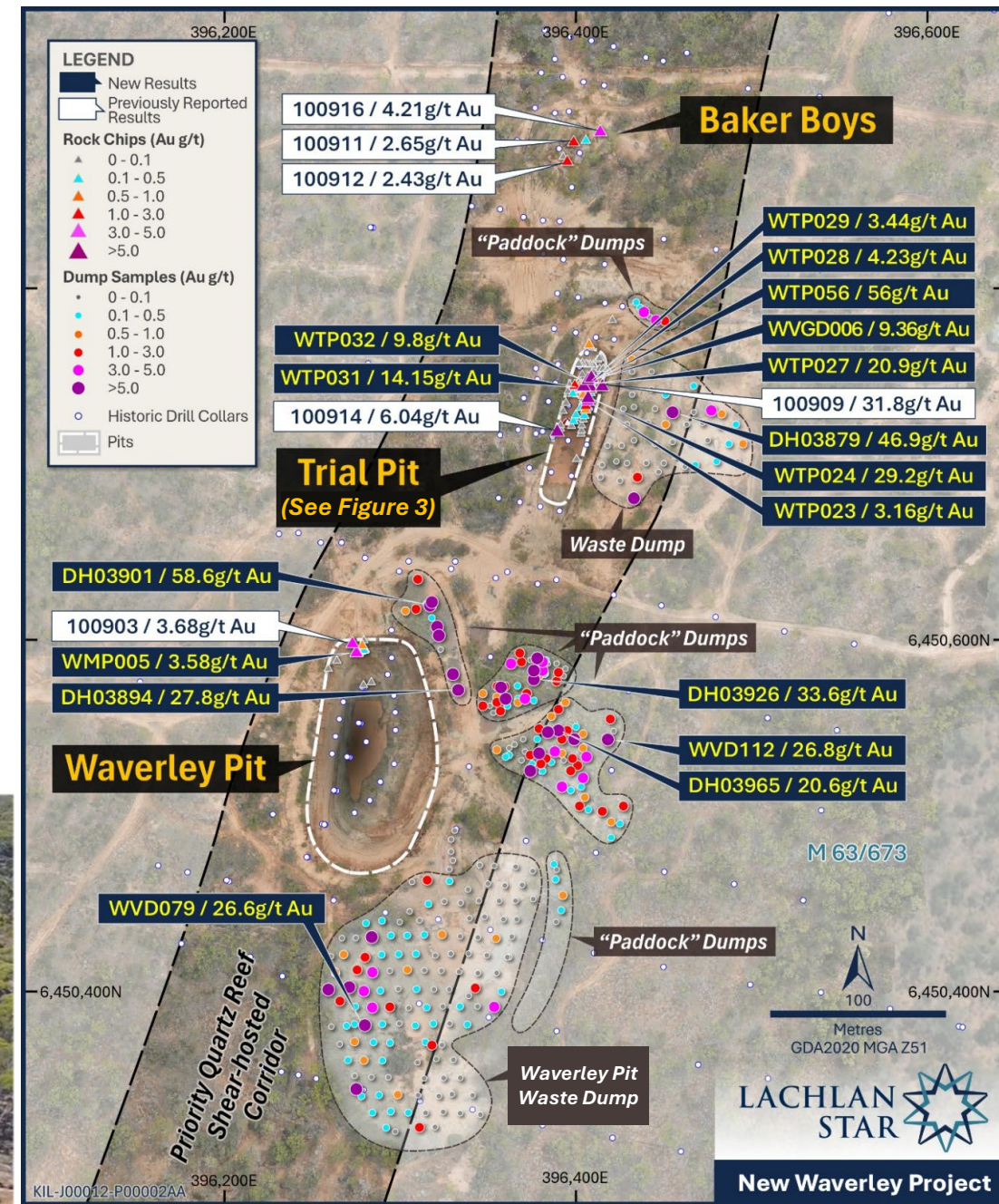
- ✓ **Analogous to Major Norseman Gold Deposits**  
*- comparable to Crown–Mararoa and Princess & North Royal*
- ✓ **Favourable Controls for High-Grade Mineralisation**  
*- richly endowed Woolyeenyer Fm with reef-hosted gold enhanced by cross-cutting structures*
- ✓ **Compelling Regional-Scale Potential**  
*- 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*



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

# Historical Mine Dumps

- ✓ Prioritised technical and economic evaluation
- ✓ AC drill rig on site to confirm internal grade and distribution
- ✓ 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



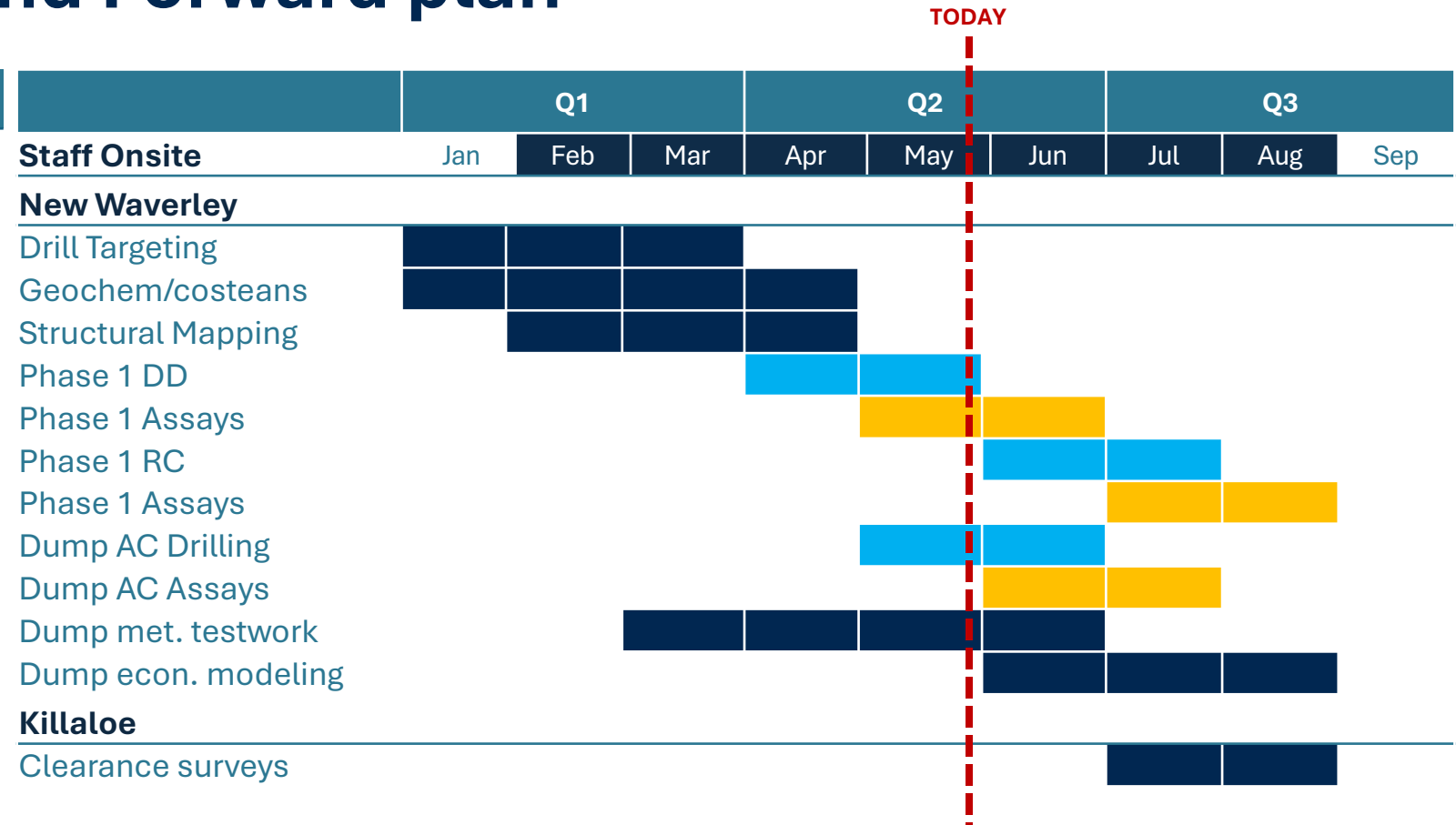
(1) See ASX announcement dated 17 March 2026 and 18 March 2026

# Proposed Schedule and Forward plan

## Forward Plan

- New Waverley activities:

- **Phase 1 DD** drilling at Waverley & Trial Pits to confirm nature of vein system and geometry
- **Phase 1 RC** drilling to in-fill and step-out along structural corridor, targeting shear zone and high-grade down plunge positions
- **Dump AC** to confirm internal grade and distributions
- **Dump met. testwork** to confirm ore amenability & recoveries,
- **Dump economic modeling** to calculate available grade / tonnes



# 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

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