

An aerial photograph of a mining operation in a wooded area. Several large trucks and drilling rigs are visible on a cleared dirt path. A large, semi-transparent white star is overlaid on the left side of the image. The text 'LACHLAN STAR' is written in a white serif font in the upper right quadrant.

LACHLAN STAR



ADVANCING A **HIGH-GRADE
NORSEMAN GOLD** DISCOVERY
Investor Presentation

August 2026

ANDREW TYRRELL
CEO

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.

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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:

- “Follow-Up Drilling Confirms High-Grade Gold Discovery at New Waverley – Norseman, WA” dated 12 August 2026; “4,000m Follow-up Drill Program to Commence at New Waverley, Norseman, WA” dated 1 July 2026; “New Waverley Delivers More High-Grade Gold Results With 4,000m Follow-Up Drilling to Commence Shortly” dated 22 June 2026; “Further Shallow High-Grade Gold Intercepts at New Waverley, Norseman, WA” dated 2 June 2026; “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.

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.

Executing Our Discovery Strategy

Discovery • Growth • Scale • Value Creation



Proven Discovery

Confirmed a significant **high-grade Norseman-style gold** system, including¹

- 16m @ 5.3g/t Au
- 6.15m @ 8.6g/t Au
- 8m @ 5.37g/t Au



Clear Path to Growth

Guided by a **predictive geological model** targeting repeat high-grade shoot extensions



District-Scale Opportunity

Large strategic landholding with multiple high-priority targets across the district



Portfolio Growth

Systematically progressing the broader portfolio to deliver **multiple value catalysts**

Corporate Overview

Well funded, strategically supported and aligned to discovery

CAPITAL STRUCTURE

Share Price (21/08/2026)	\$0.14
Shares on issue	371,556,528
Market Capitalisation	\$52M
Cash (30/06/2026)	~\$6.5M
Options / Performance Rights	18.35M

MAJOR SHAREHOLDERS

DevEx Resources Ltd	21.63%
Tim Goyder	10.8%
Directors / Management	5.26%
Top 20 Shareholders	50.98%

LEADERSHIP TEAM Discovery • Development • Operations • Capital Markets



Andrew Tyrrell

Chief Executive Officer

Led the exploration team behind the >4Moz Silicon (Arthur) gold discovery.



Alan Hawkins

Exploration Manager

Member of the +2Moz Westside (Jundee) discovery team.



Colin McIntyre

Technical Adviser

Former Pantoro Gold Director with deep Norseman mining expertise.



Andrea Betti

Company Secretary

Chartered Accountant specialising in ASX governance and finance.



Tony Kiernan (AM)

Non-Executive Chair

Lead Independent Director and former Chair of Genesis Minerals, highly regarded resources executive.



Alan Thom

Non-Executive Director

Chief Development Officer at Ramelius Resources with expertise across development, operations and growth.



Stacey Apostolou

Non-Executive Director

General Manager Corporate at DevEx and Non-Executive Director at Minerals 260 with extensive mining finance expertise.



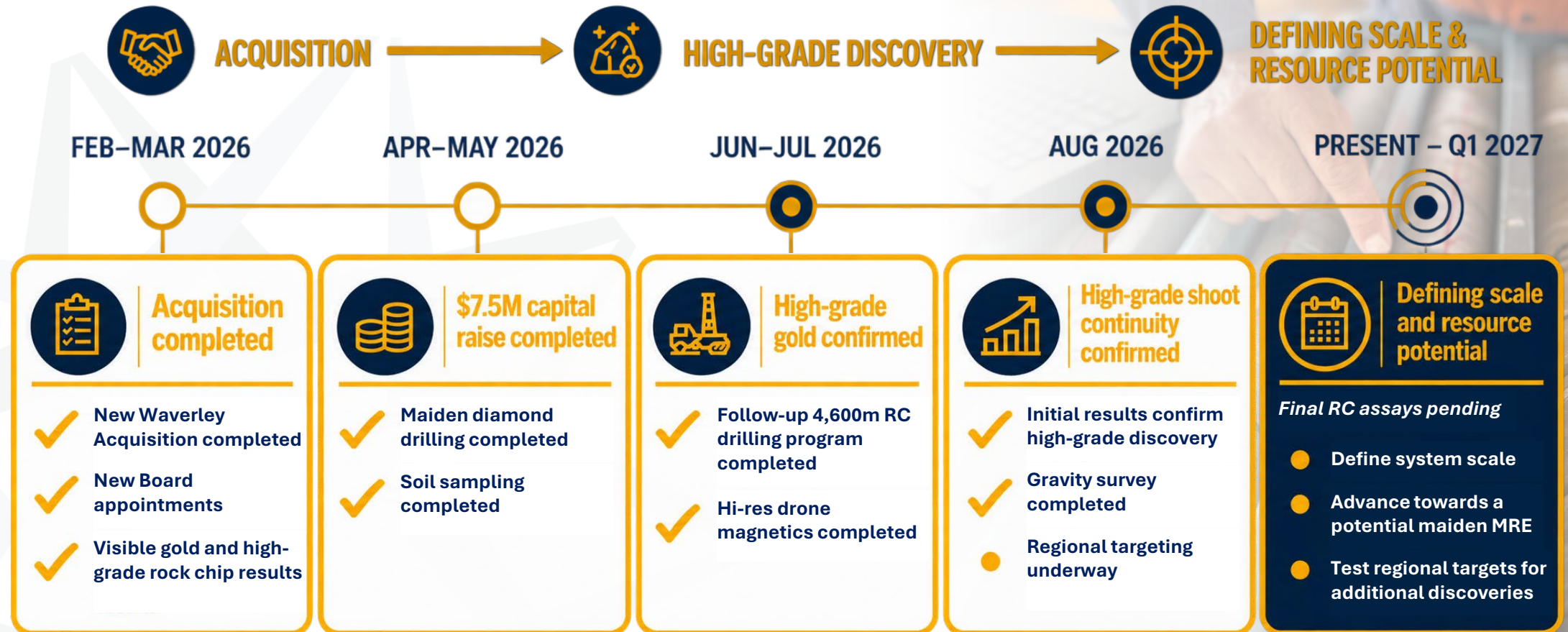
Gary Steinepreis

Non-Executive Director

Chartered Accountant specialising in ASX-listing rules and corporate governance.

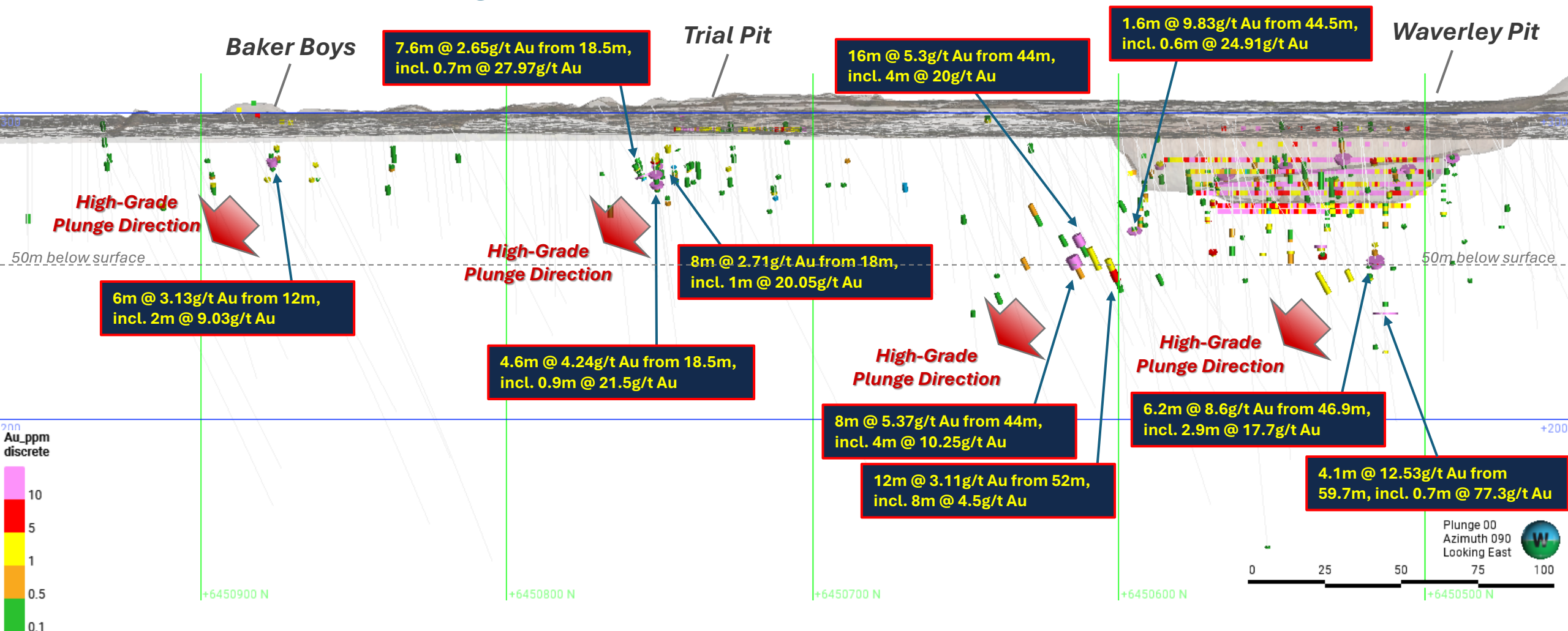
Rapidly Advancing New Waverley

From acquisition to systematic evaluation of resource potential



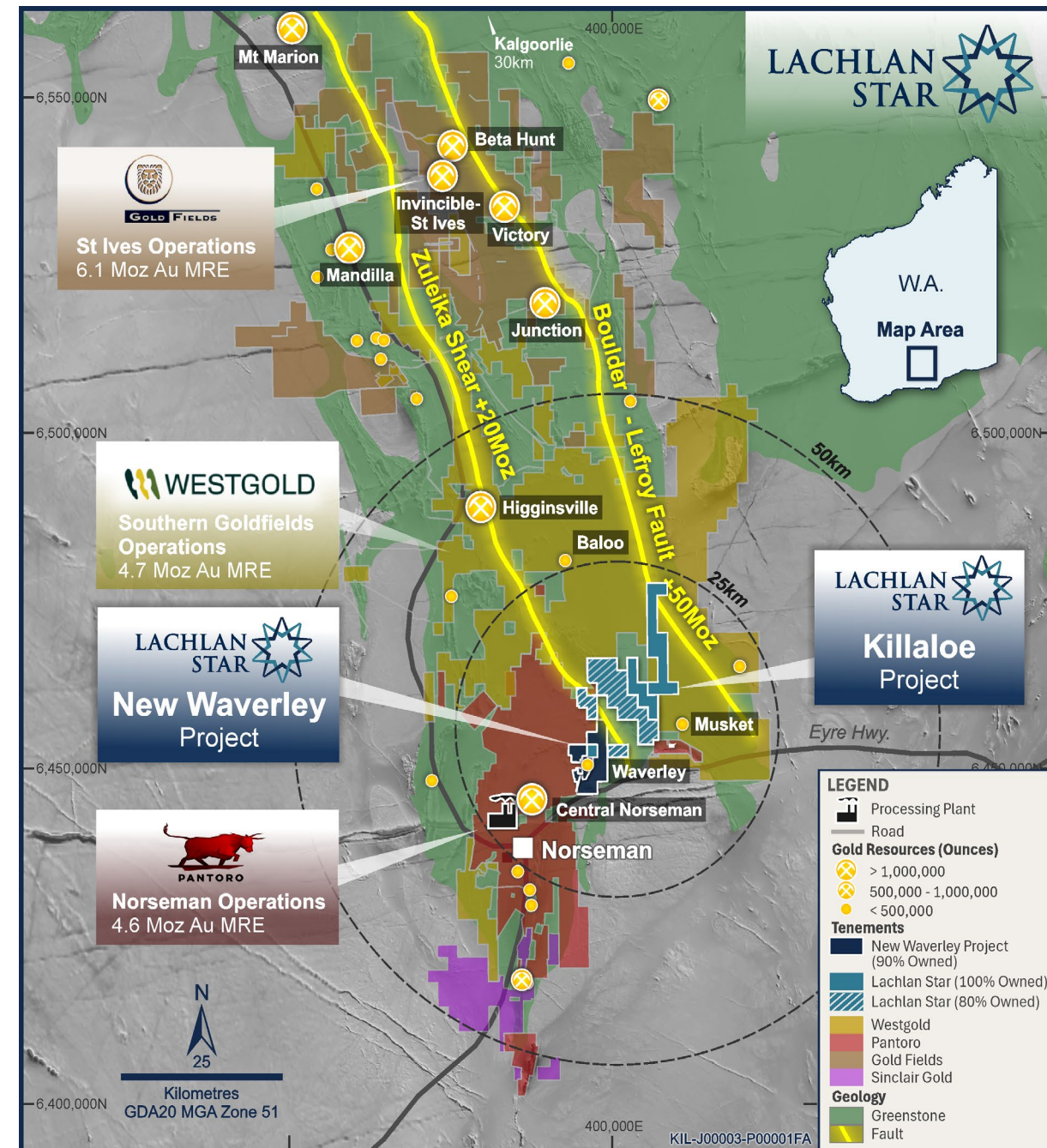
Multiple High-Grade Shoots Defined

A framework for defining system scale and continuity



Strategic Position in a Major Gold Camp

- **Established Mining & Processing Hub**
 - Surrounded by active producers with existing mills, infrastructure and skilled workforce
- **Proven Fertility of the Norseman District**
 - Norseman District hosts >6Moz Au¹ endowment and multiple high-grade operations
- **Major Gold-Producing Structural Corridor**
 - adjacent to the >20Moz Zuleika Shear, a proven corridor for repeat high-grade gold deposition
- **Proven Host Geology**
 - Same host rocks associated with major Norseman gold deposits

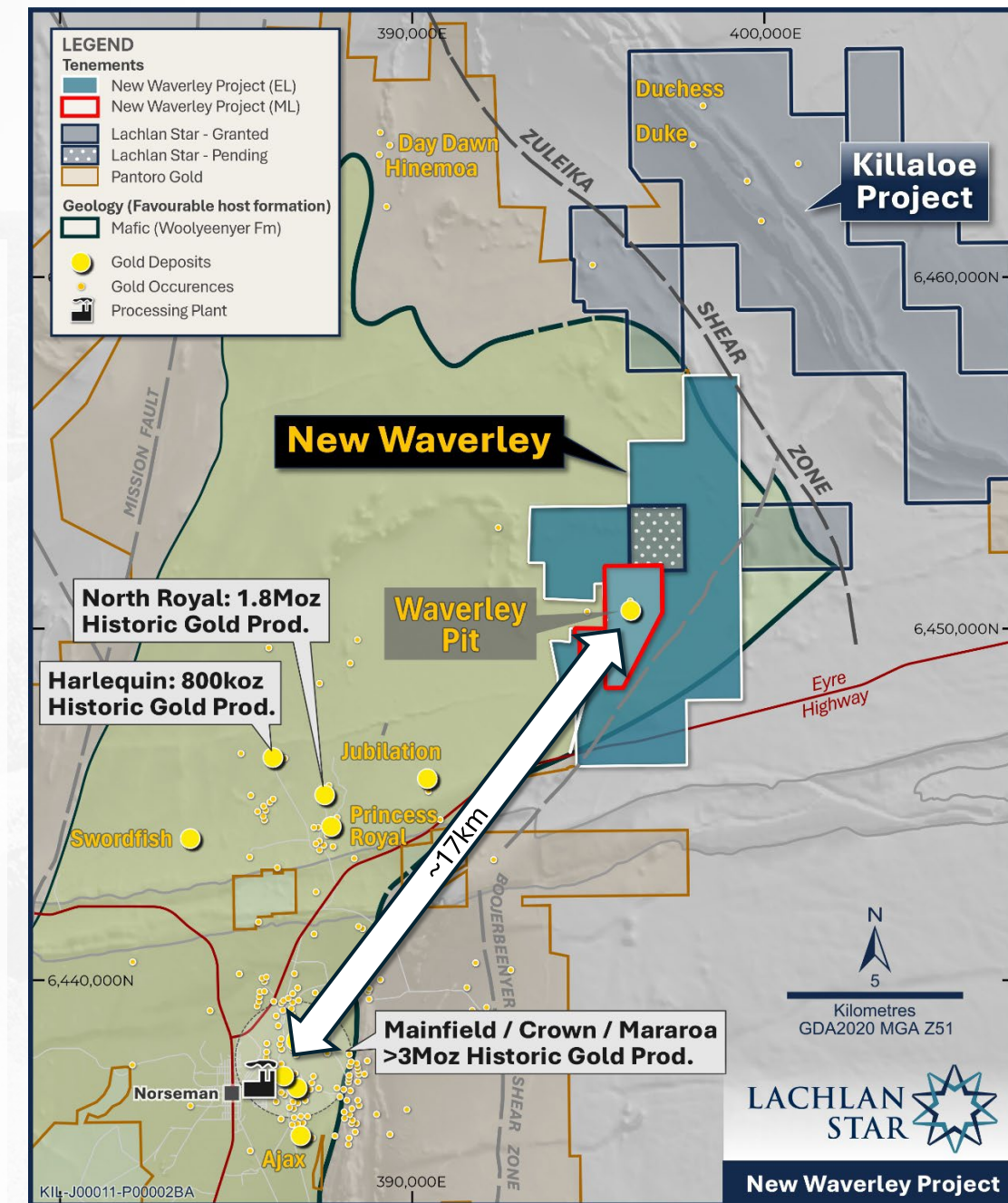


Note, Mineral Resource Estimates (MRE) presented in the figure is sourced from the relevant company public domain reports.

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

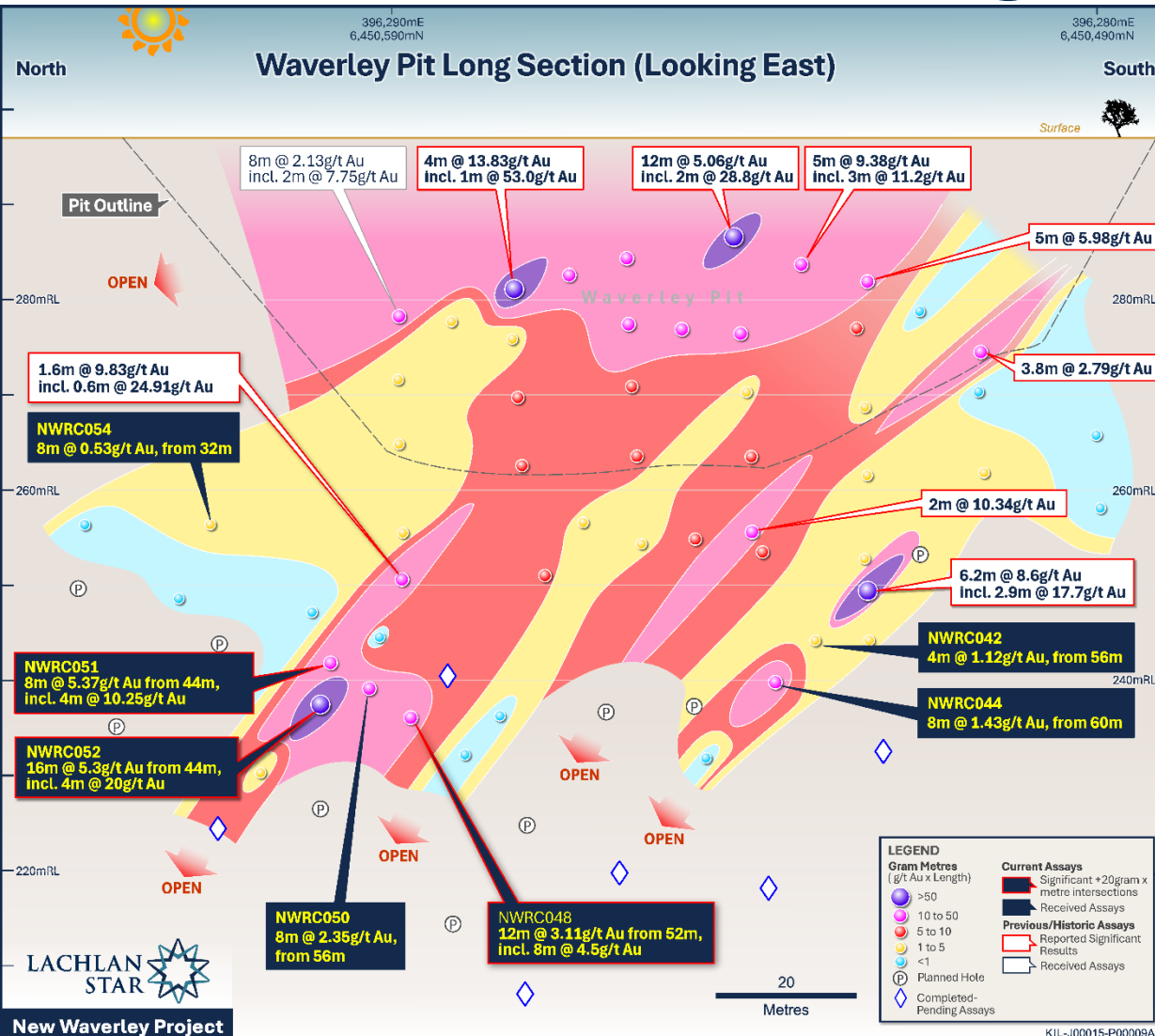
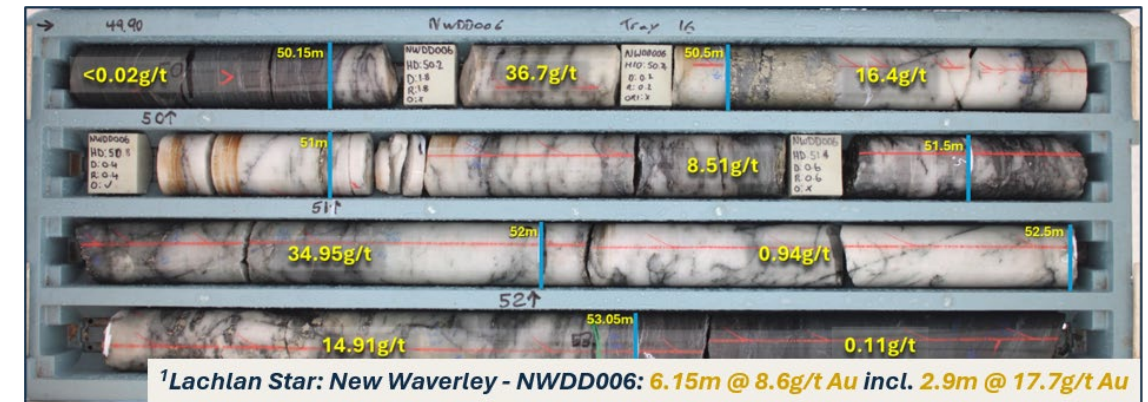
Hallmarks of a Significant System

- **High-grade quartz reef system defined over 400m**
 - *Remains open along strike and at depth with potential for significant expansion*
- **Multiple, shallow, high-grade intercepts¹ remain open:**
 - 16m @ 5.3g/t Au incl. 4m @ 20g/t Au* (85g*m)
 - 4.1m @ 12.5g/t Au incl. 0.7m @ 77.3g/t Au (54g*m)
 - 4m @ 13.8g/t Au incl. 1m @ 53g/t Au (53g*m)
 - 6.15m @ 8.6g/t Au incl. 2.9m @ 17.7g/t Au (51g*m)
 - 8m @ 5.37g/t Au incl. 4m @ 10.25g/t Au* (43g*m)
- **Classic Norseman-style Gold System**
 - *Comparable to Harlequin, North Royal / Princess Royal*
- **Mining Leases in place**
 - *Clear pathway for ongoing exploration and future development*
- **Rare Modern Exploration Opportunity**
 - *Privately held for ~40 years with minimal systematic exploration*



Structural Understanding Drives Targeting

- **High-grade discovery confirmed** through systematic exploration and early diamond drilling
- Structural modelling identified predictable **north-westerly plunging high-grade shoots**
- This understanding now guides all drill targeting
- Stacked and repeated shoots provide **significant growth potential**

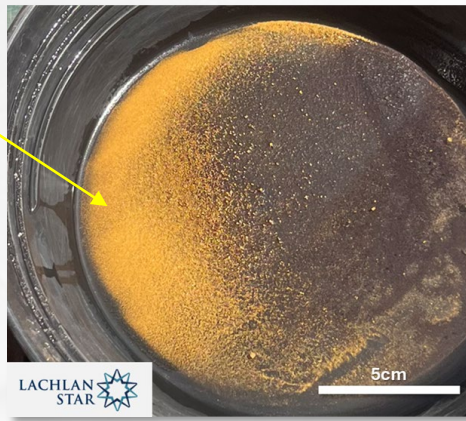
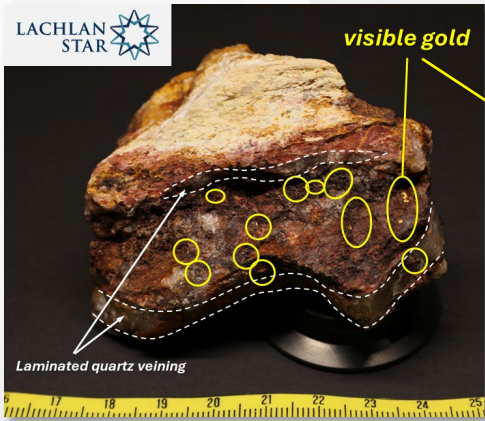




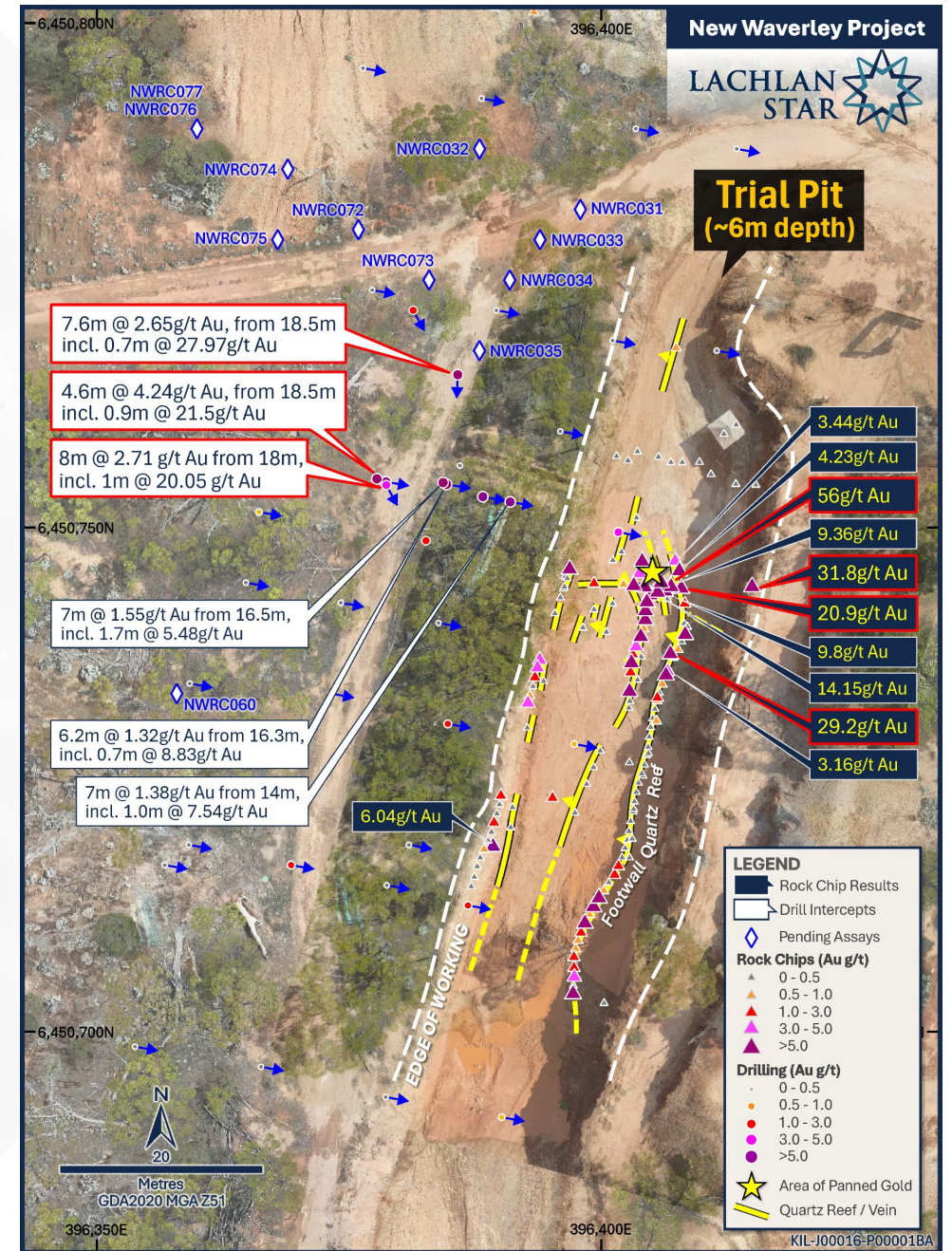
A photomicrograph of a mineral specimen. The image shows a complex texture of minerals. Yellow arrows point to areas labeled 'Au' (gold). Red arrows point to areas labeled 'Po' (pyrite) and 'Py' (pyrite). A scale bar in the bottom left corner indicates 5mm.

Trial Lode

- **Very shallow, high-grade gold** in a stacked quartz reef system
- Rock chips (with visible gold) **from 6m below surface** in Trial Pit returned up to **56g/t, 29.2g/t, 20.9g/t Au¹**
- Recent diamond results¹ include:
 - **4.6m @ 4.24g/t Au incl. 0.9m @ 21.5g/t Au**
 - **7.6m @ 2.65g/t Au incl. 0.7m @ 27.97g/t Au**
- Historical WAMEX report note **multi-ounce gold assays²**
- *Remaining in-fill RC assays pending*



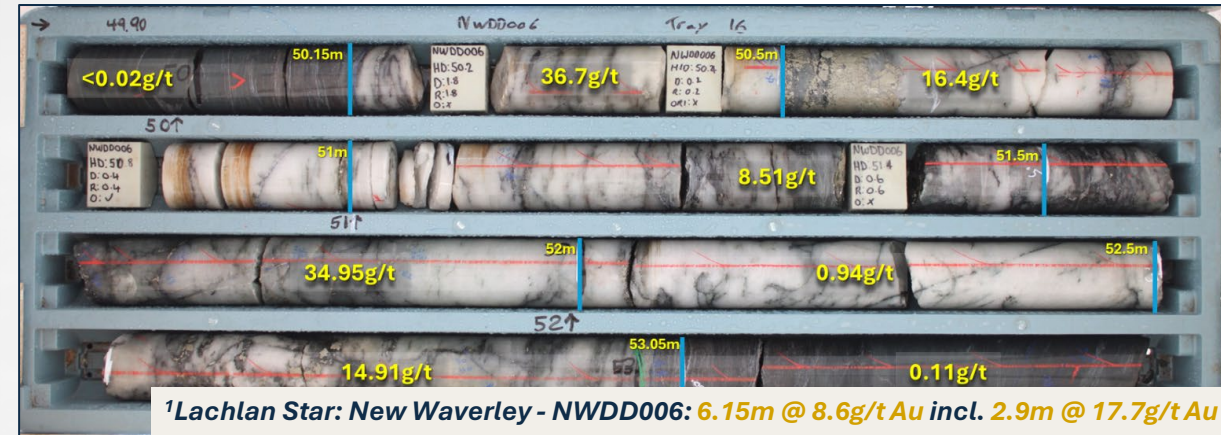
Cautionary Note: The presence of visible gold is qualitative only and is not necessarily representative of the overall gold content of the sampled material or the broader mineralised system. Visual observations of gold are not a reliable indicator of grade and should not be considered a substitute for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



New Waverley Displays Classic Norseman Characteristics

- ✓ Strong Structural Control
- ✓ Extensive Strike Continuity
- ✓ Laminated Quartz Reef Host
- ✓ High-Grade Stacked Shoots
- ✓ Comparable Sulphide Assemblages
- ✓ Classic Alteration Signatures
- ✓ Free-Milling Metallurgy

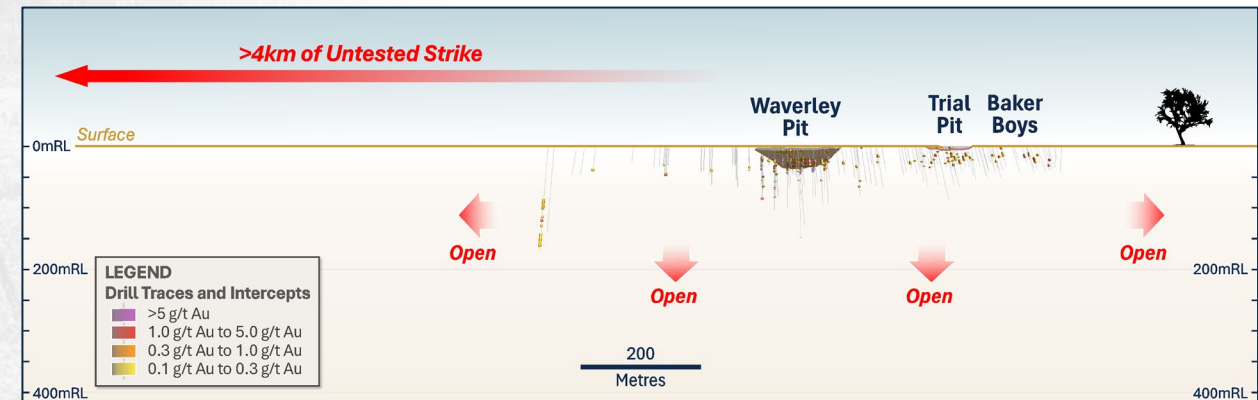
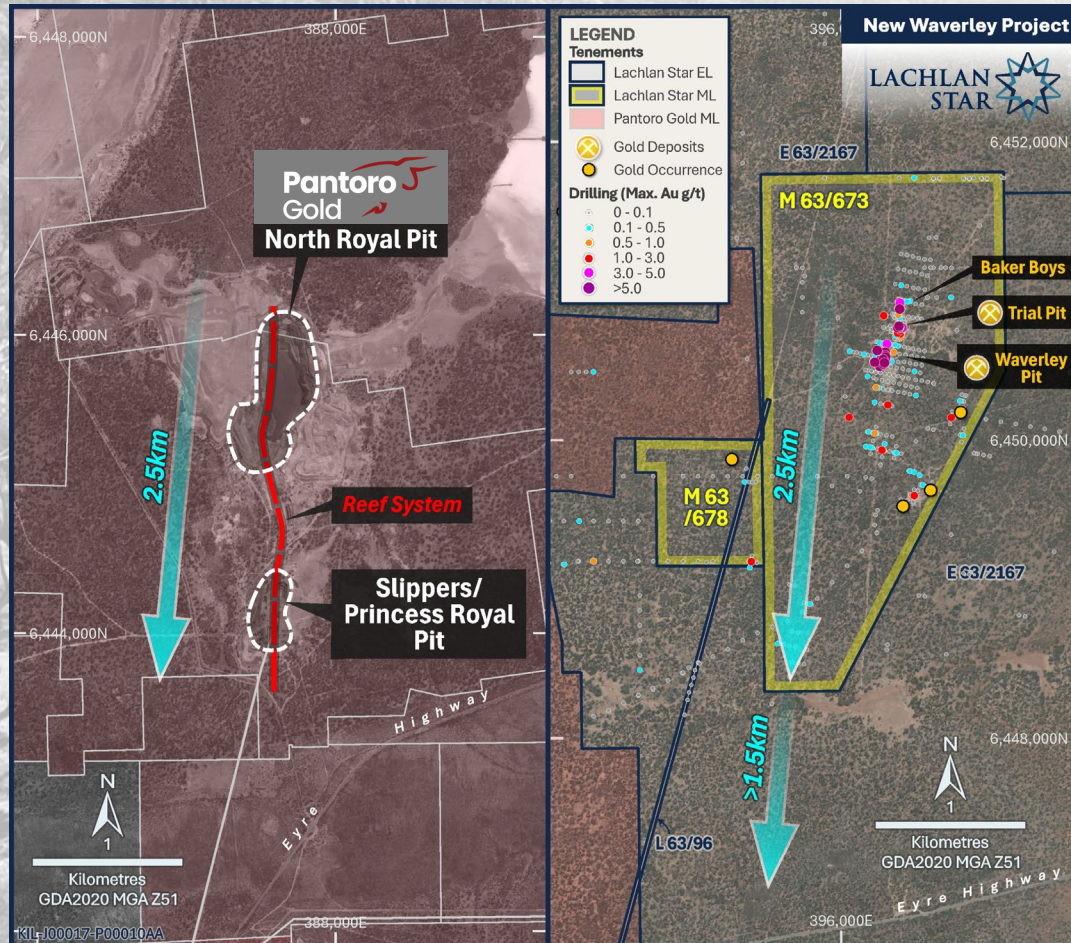
These characteristics support the interpretation that New Waverley represents a **genuine Norseman-style gold system**



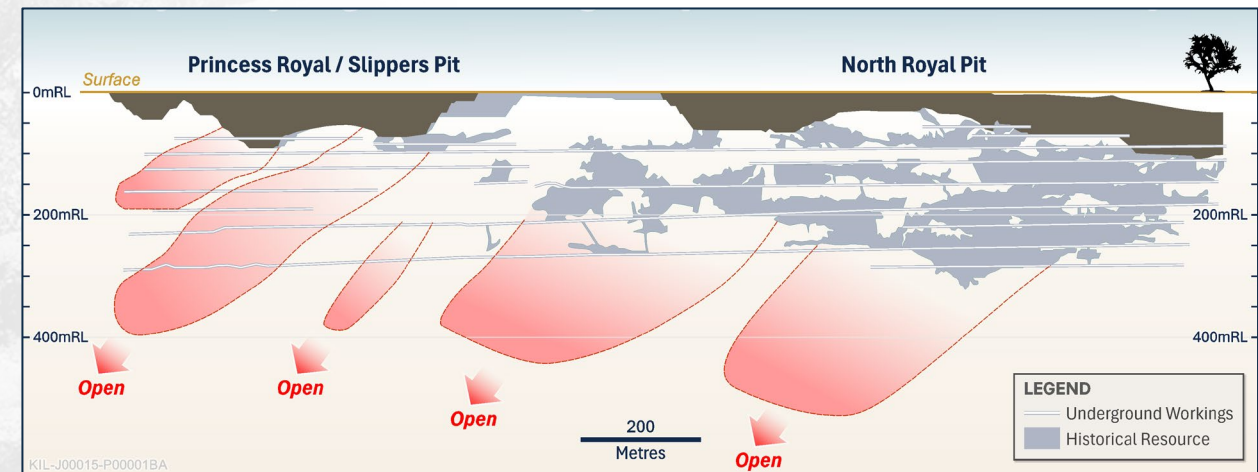
Emerging Scale Potential at New Waverley

Analogous to established Norseman deposit settings

New Waverley Long Section



Royal Group Long Section – 1.8Moz Historical Gold Production



Defining the Scale of the System

CONFIRMED MINERALISED TREND

High-grade **MINERALISATION DEFINED OVER ~400m OF STRIKE** between Waverley Pit, Trial Pit and Baker Boys

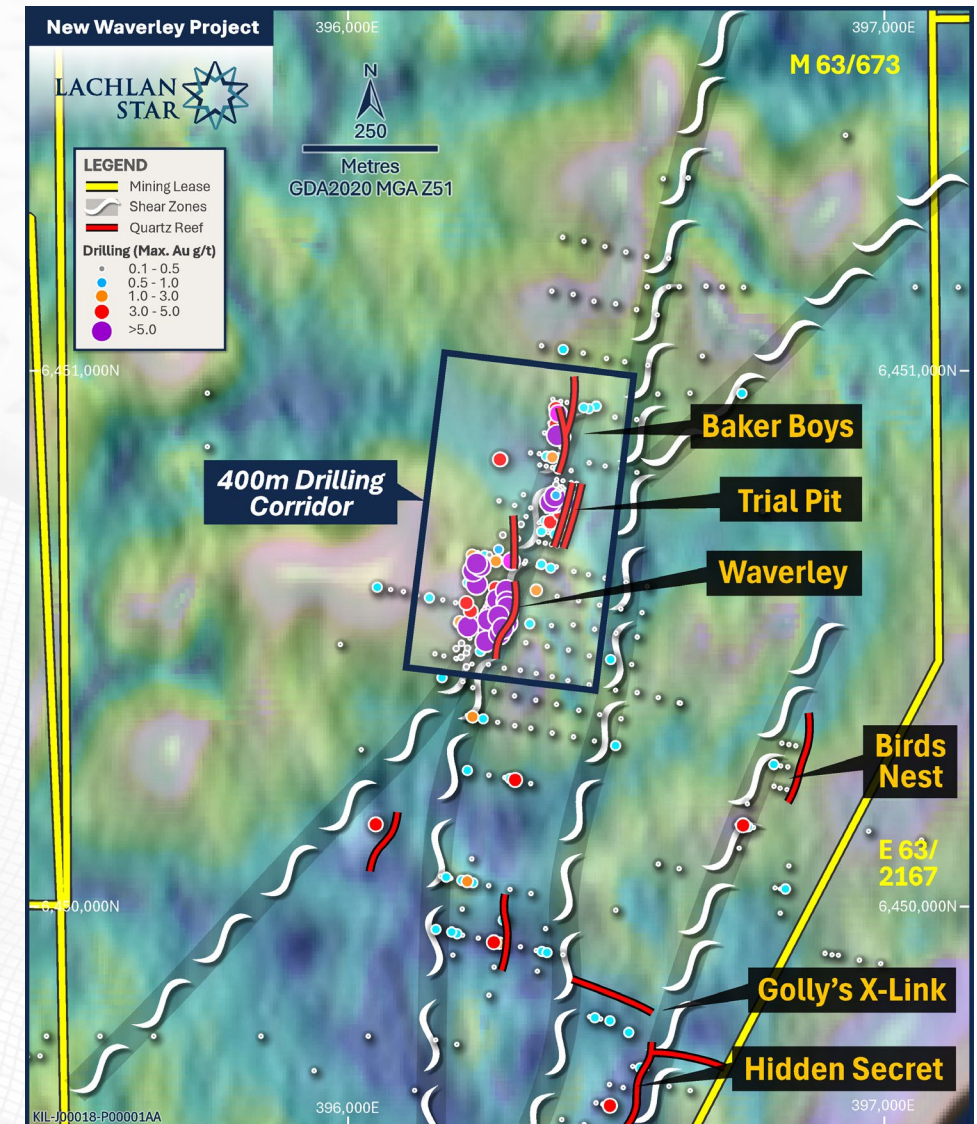
EMERGING CORRIDOR SCALE

Geochem, drilling and high-resolution magnetics support an **INTERPRETED TARGET CORRIDOR EXTENDING BEYOND 800M**

REGIONAL DISCOVERY PIPELINE

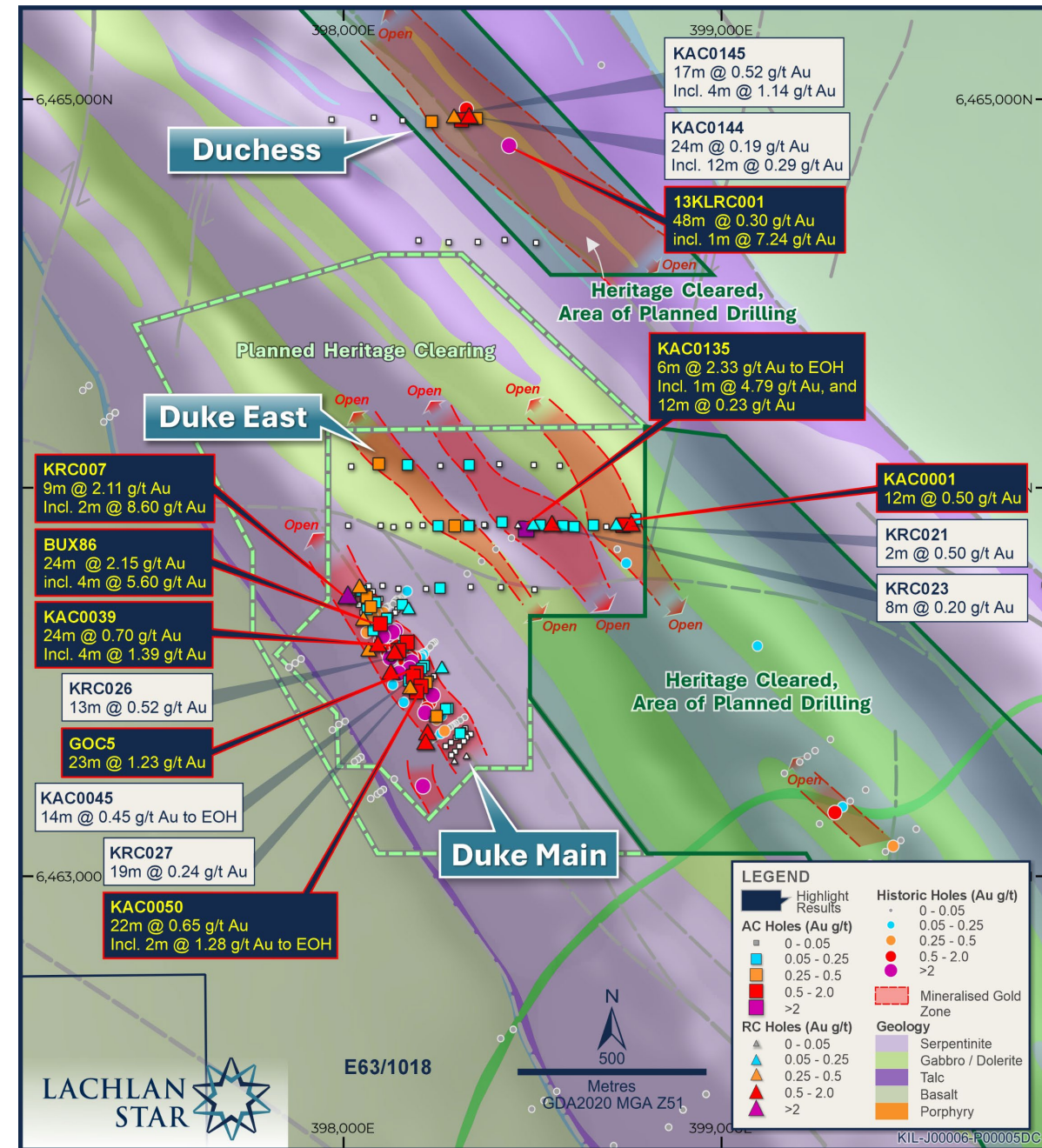
Multiple priority targets across the broader project provide a **PIPELINE FOR NEAR-TERM DRILLING AND FURTHER DISCOVERIES**

An **EMERGING CORRIDOR-SCALE GOLD SYSTEM** with potential to develop toward the kilometre-scale footprint of major Norseman deposits



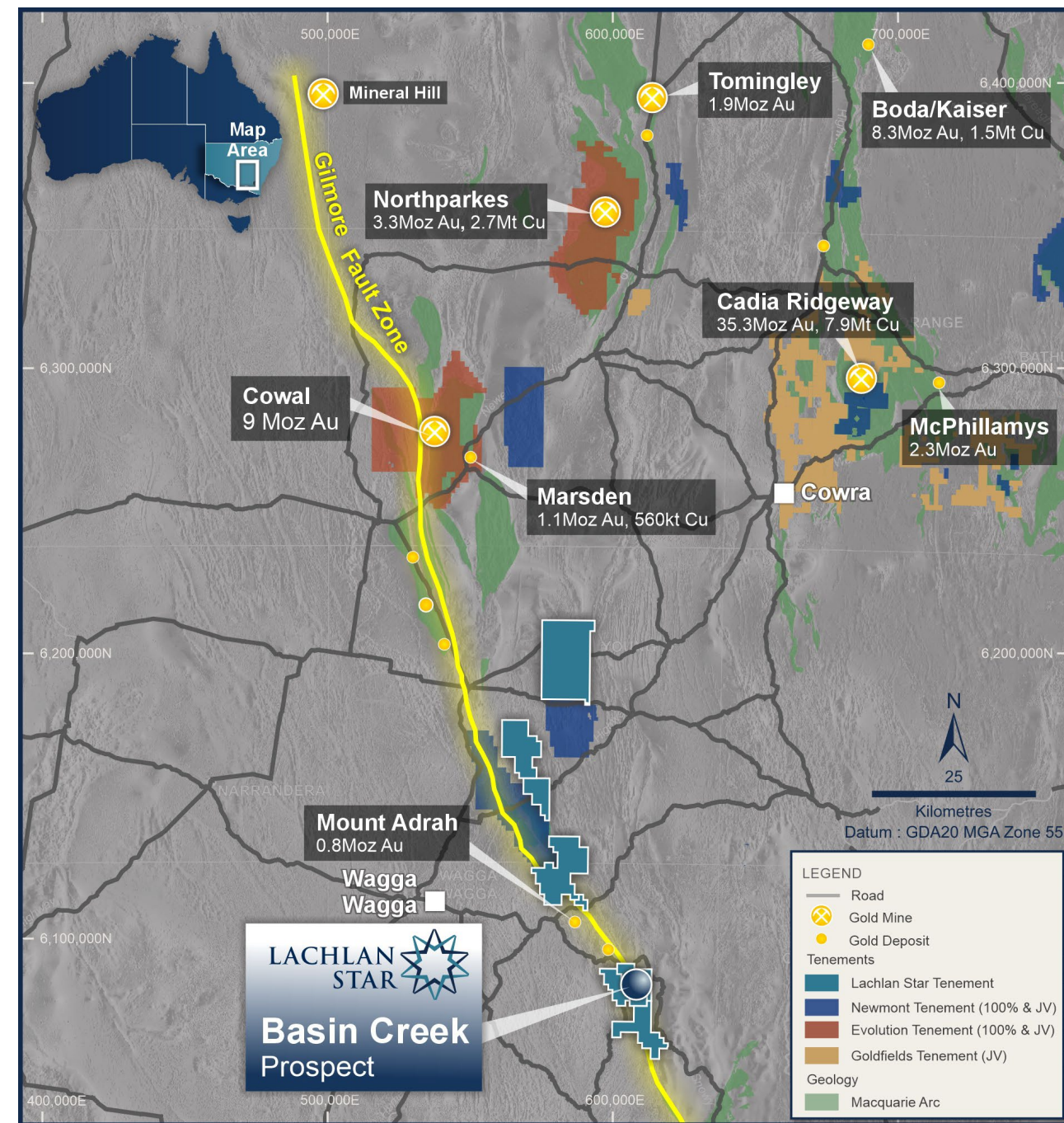
Killaloe – Expanding the Norseman Discovery Footprint

- **Multiple gold-bearing zones identified¹**
 - broad shallow gold plus higher-grade structures remain open at Duke Main
 - new mineralised positions identified at Duke East
 - wide porphyry-associated gold intercepts extend over ~1km at Duchess
- **New EIS co-funded (\$43k) gravity survey completed**
- **\$168k EIS co-funding secured for drilling**, reducing the cost of the next exploration phase
- **Heritage clearances progressing**, positioning priority targets for near-term drill testing



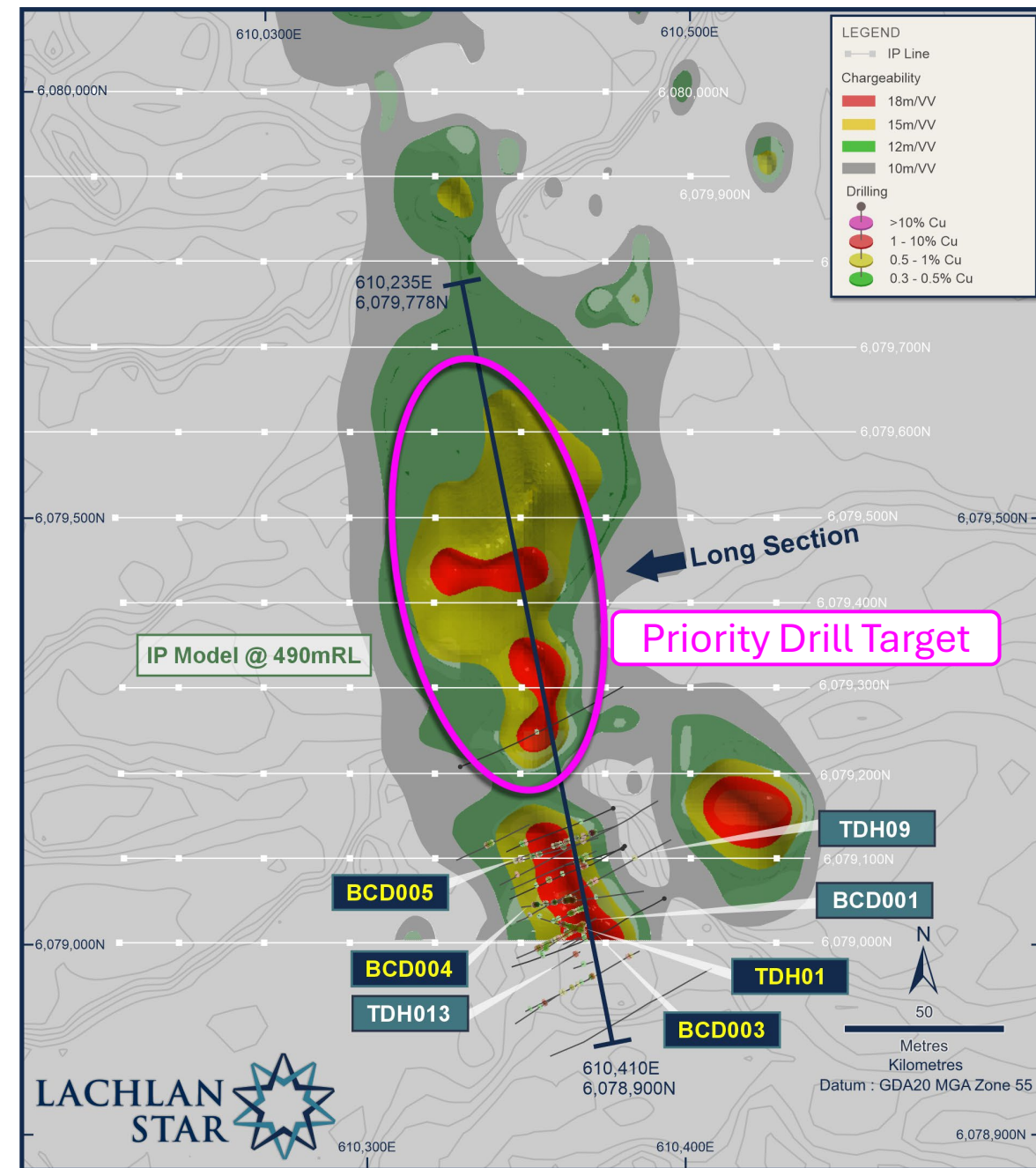
Macquarie Arc - Australia's Gold and Copper Heartland

- **~110Moz Au and 19Mt Cu endowment** across one of Australia's premier mineral belts^{1,2}
- **Major hub for M&A and exploration**, with Newmont, Evolution and other majors active across the district
- **Basin Creek sits on the Gilmore Fault**, a metal-rich regional structural corridor
- **Large-scale copper system potential**, supported by drilling, geochemistry and geophysics

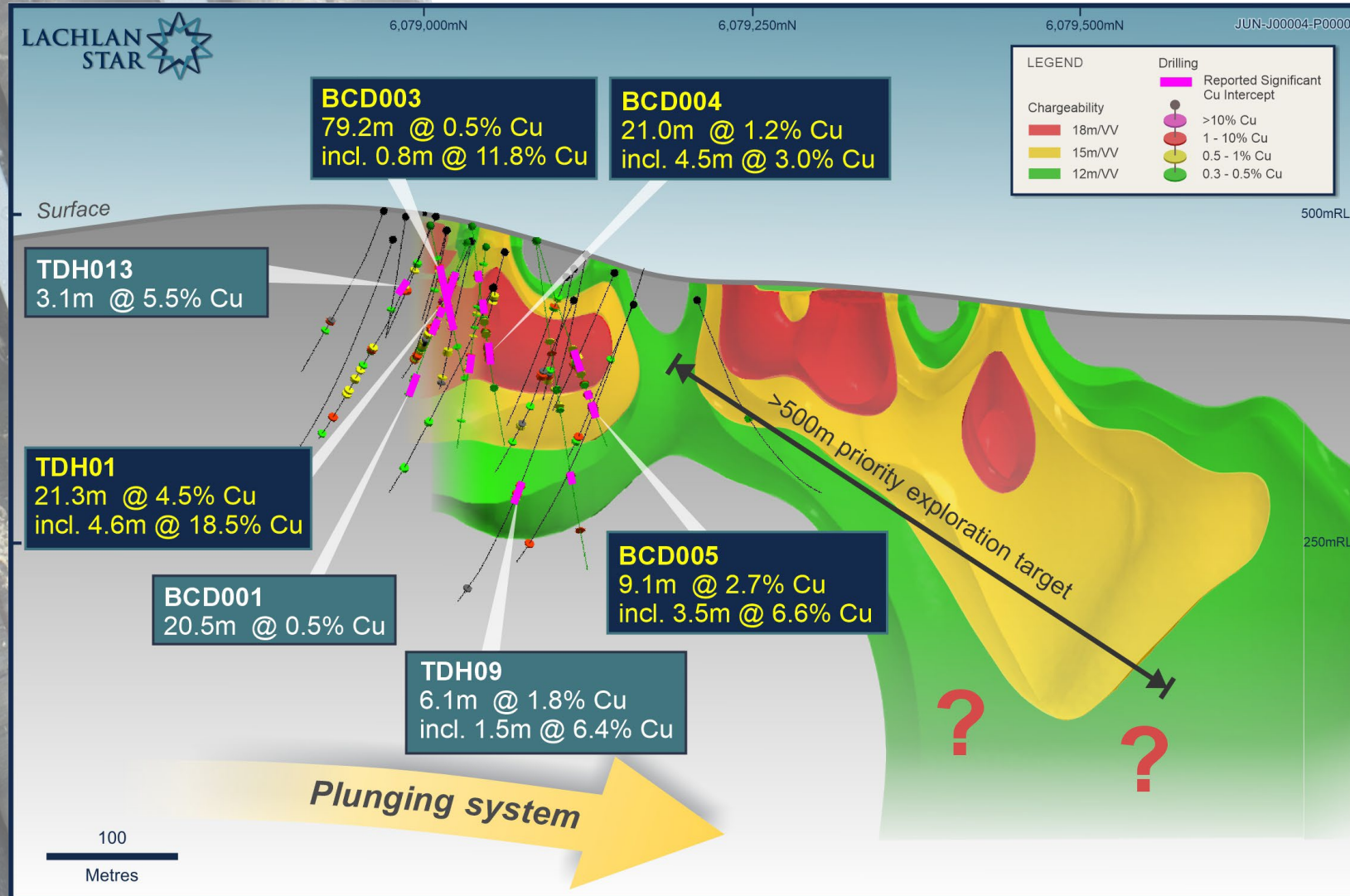


High-Grade Copper with Significant Scale Potential

- **High-grade copper confirmed in drilling**
 - **21.3m @ 4.5% Cu incl. 4.6m @ 18.5% Cu (TDH01)**
 - **79.2m @ 0.5% Cu (BCD003)**
 - **21.0m @ 1.2% Cu incl. 4.5m @ 3.0% Cu (BCD004)**
 - **9.1m @ 2.7% Cu incl. 3.5m @ 6.6% Cu (BCD005)**
- **Copper sulphides closely correlate with strong IP chargeability**, providing a clear geophysical targeting vector
- **Mineralised system remains largely untested**, with more than 1km of prospective strike
- **Drill-ready with \$250k government co-funding secured** for the next phase of drilling



High-Grade Copper with Significant Scale Potential



- **Multiple high-grade copper intercepts** define a high-potential mineralised system
- **Strong IP response** provides a clear vector into the untested system
- **Large down-plunge target** supports meaningful scale potential
- **Fully permitted and positioned for near-term drilling**

Proposed Schedule and Forward plan

Advancing New Waverley

	Q3 '26			Q4 '26			Q1 '27		
Staff Onsite	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
New Waverley (WA)									
Regional Targeting									
Surface Geochem									
Hi-Res Magnetics Survey									
Gravity Survey									
RC / DD Drilling									
Drilling Assays									
Met. Testwork									
Potential MRE									
Killaloe (WA)									
Gravity Survey									
Clearance surveys									
Basin Creek (NSW)									
RC / DD Drilling									
Drilling Assays									

Positioned for Discovery-Driven Growth

Discovery • Growth • Scale • Value Creation



HIGH-GRADE DISCOVERY WITH CLEAR SCALE POTENTIAL

New Waverley has confirmed multiple high-grade shoots **over ~400m of strike** within an emerging corridor extending **beyond 800m**



PREDICTIVE GEOLOGY DRIVING TARGETED GROWTH

A defined structural model, supported by drilling, geochemistry and high-resolution magnetics, is guiding **near-term targeting**



WELL FUNDED AND POSITIONED TO DELIVER

Strong technical leadership, a supportive register and an **active regional discovery pipeline** underpin continued value creation

LACHLAN STAR



DISCOVERY | VALUE | GROWTH



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