

LACHLAN STAR

ANNUAL GENERAL MEETING

Norseman Gold:
Exploring the Bigger Picture

Building on the high-grade New Waverley gold discovery

November 2026

Andrew Tyrrell / Chief Executive Officer

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:

- "Drilling Commences to Expand High-Grade Gold Discovery and Test New Regional Targets at New Waverley - Norseman, WA" dated 21 October 2026; Norseman Camp-Scale Gold Potential Identified by Soil and Magnetic Results at New Waverley" dated 5 October 2026; "1-Metre Assays Confirm High-grade Gold Discovery at New Waverley as Drilling Extends Mineralisation Down-plunge" dated 1 September 2026; "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.

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.

Building on Discovery. Pursuing Growth.

Confirmed high-grade discovery in a

>4km

prospective regional corridor with first-pass regional drilling underway

01 High-grade foundation

Confirmed gold system at **New Waverley** provides a platform for extensions and further discoveries.

02 A focused search for scale

A structural geological model guides drilling for **repeat high-grade shoots**, supported by regional targets along the corridor.

03 Growth beyond discovery

Exploration and **accretive opportunities**, backed by an experienced team with a proven record of value creation.

Rapidly Advancing New Waverley

From acquisition to systematic evaluation of resource potential

>6,600m

of drilling completed

NEW WAVERLEY TIMELINE

Q1 2026

Acquisition completed

New Waverley acquisition, new Board appointments, visible gold and high-grade rock chip results

Q2 2026

$7.5M capital raise & maiden drilling completed

1,070m diamond drilling and first regional soil sampling programs

Q2 - Q3 2026

High-grade gold confirmed

Follow-up 4,600m RC drilling program and hi-res drone magnetics

Q3 2026

High-grade shoot continuity confirmed

Results confirm high-grade discovery. Gravity survey completed and regional targeting underway. Phase 2 RC drilling commenced.

Q4 2026 to Q1 2027

Defining scale & resource potential

RC drilling in progress. Define system scale and test regional targets for additional discoveries

Hallmarks of a significant gold system

>400m-in-strike

High-grade quartz reef system • Open along strike and at depth

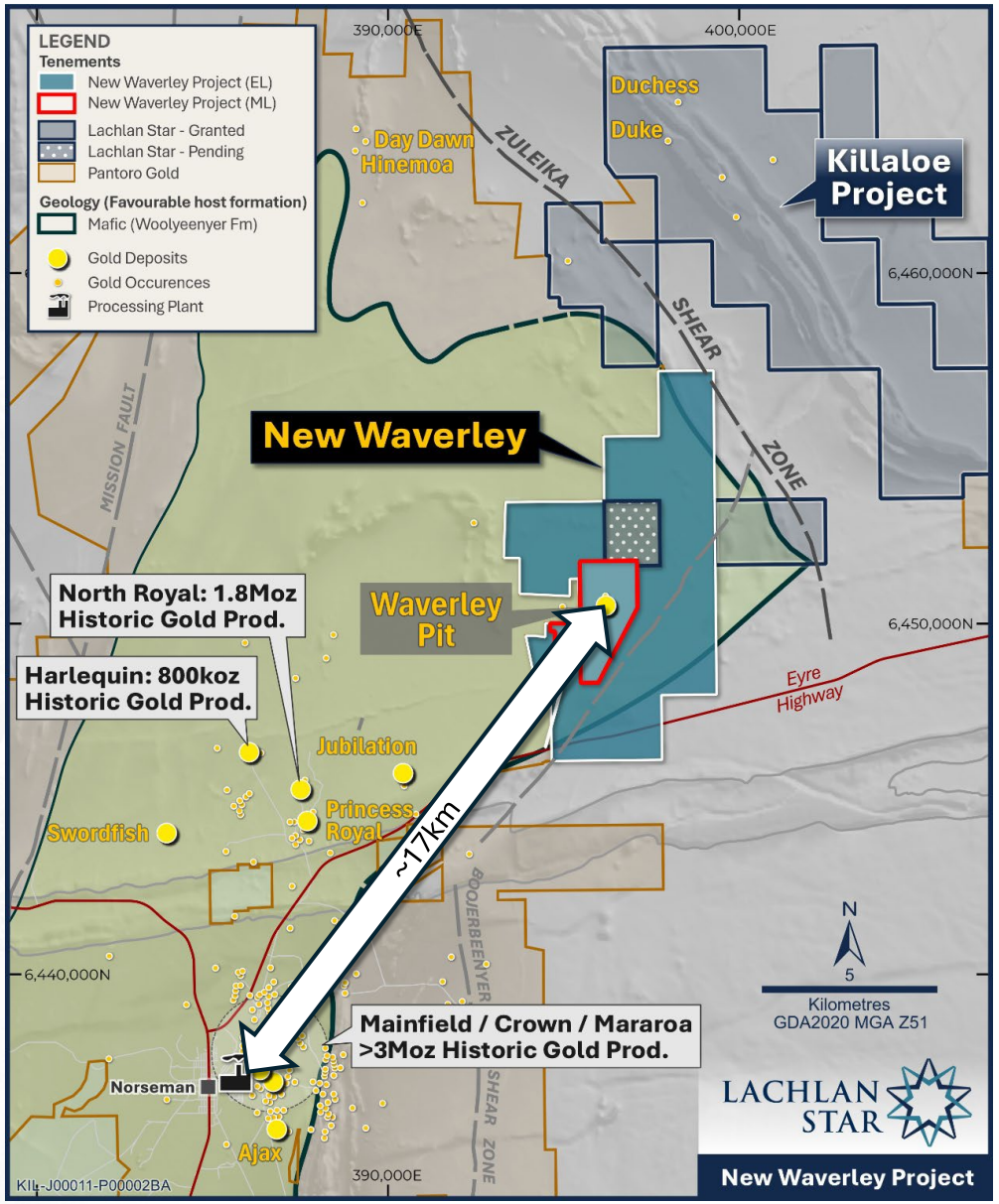
Multiple shallow, significant intersections returned

- **13m @ 4g/t Au** from 46m, *incl. 3m @ 15.2g/t Au*
- **6.15m @ 8.6g/t Au** from 46.9m, *incl. 2.9m @ 17.7g/t Au*
- **12m @ 4.01g/t Au** from 48m, *incl. 8m @ 5.77g/t Au**

Classic Norseman-style gold camp setting

Comparable to Harlequin, North Royal / Princess Royal, Gladstone

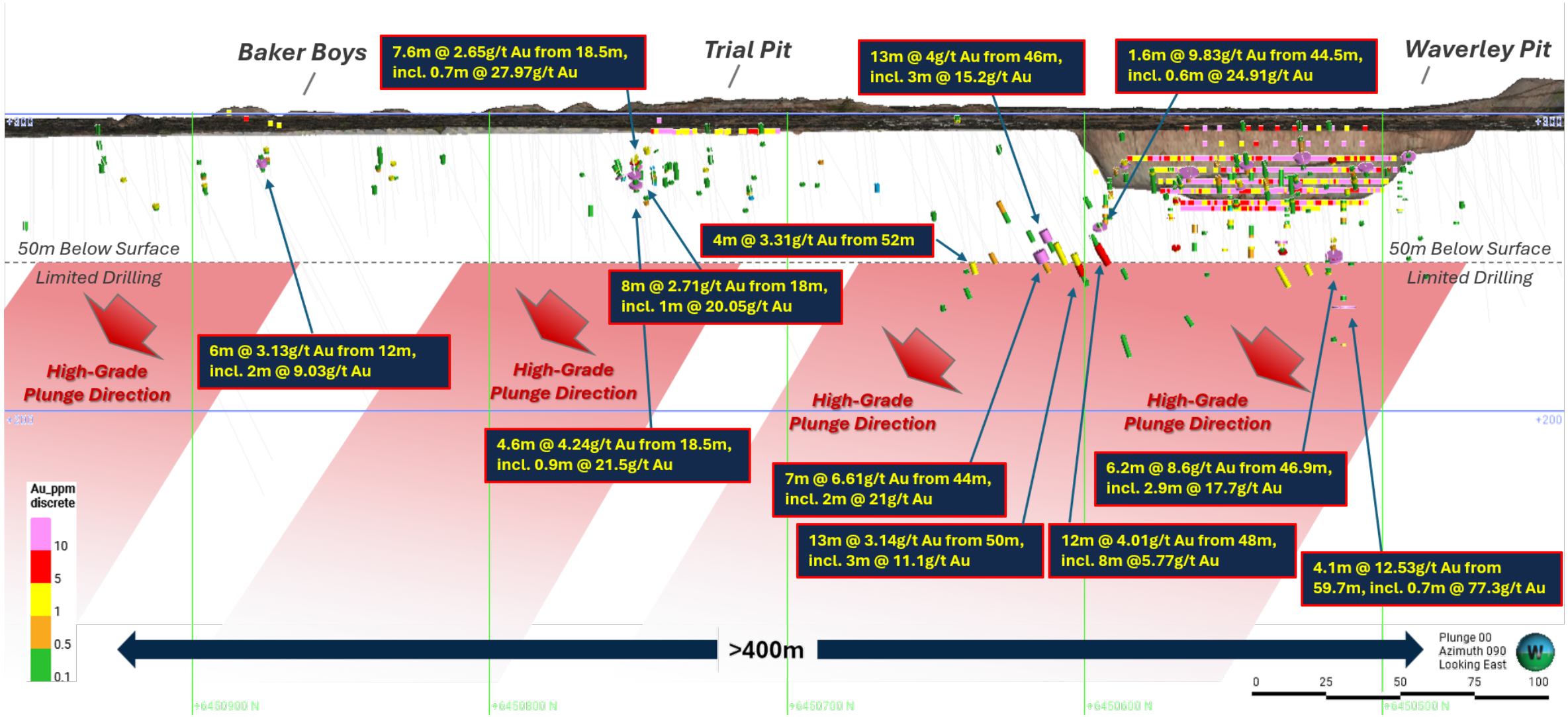
Mining Leases in place. Privately held for ~40 years.



Historic production and Mineral Resource Estimate (MRE) figures sourced from Pantoro Gold Diggers and Dealers 2020 & 2025 presentations, and ASX announcement dated 25 November 2025
Sources: LSA ASX announcement dated 4 February 2026, 25 May 2026, 02 June 2026, 22 June 2026, 12 August 2026 and 1 September 2026. Note, asterix (*) denotes 4m composite samples

SYSTEM SCALE & CONTINUITY

NEW WAVERLEY - LONG SECTION LOOKING EAST



Sources: LSA ASX announcement dated 25 May 2026, 2 June 2026, 22 June 2026 and 12 August 2026

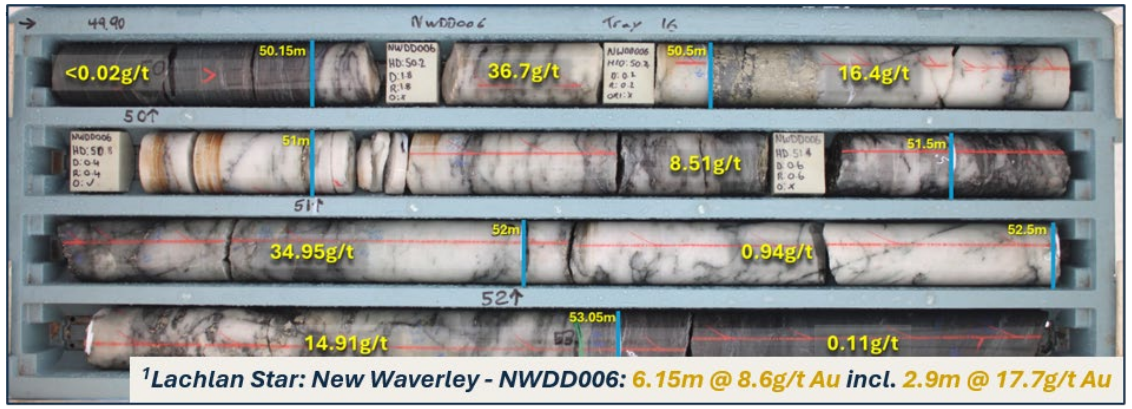
Waverley Lode

HISTORIC PRODUCTION

~4,500oz @ ~14.2g/t Au

Historically mined over 100m in length to 30m depth

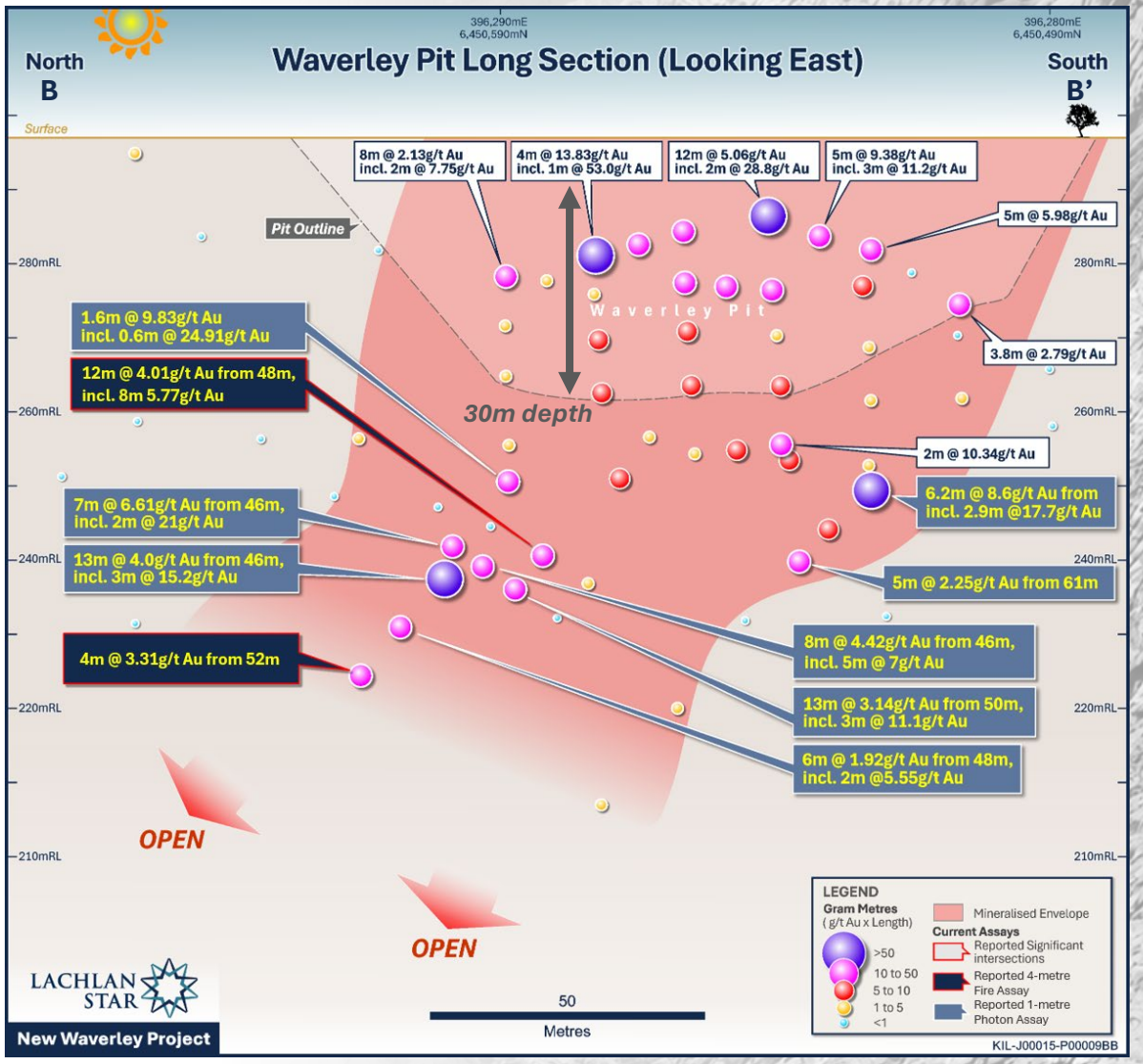
Early drilling confirms a high-grade discovery beyond the historic workings – remains open in all directions



[1]Lachlan Star: New Waverley - NWDD006: 6.15m @ 8.6g/t Au incl. 2.9m @ 17.7g/t Au

Structural model guides the next phase

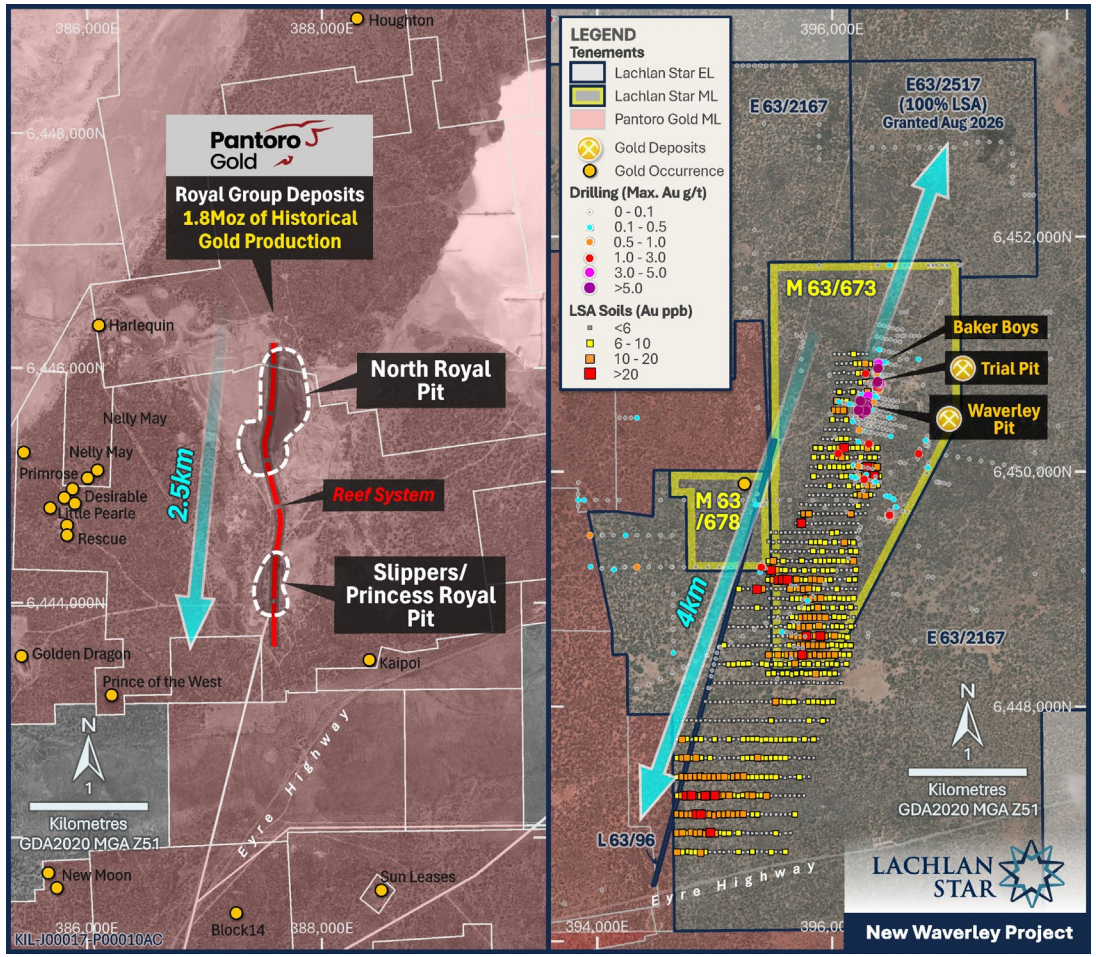
Stacked and repeated shoots provide significant exploration upside in a setting consistent with Norseman deposits.

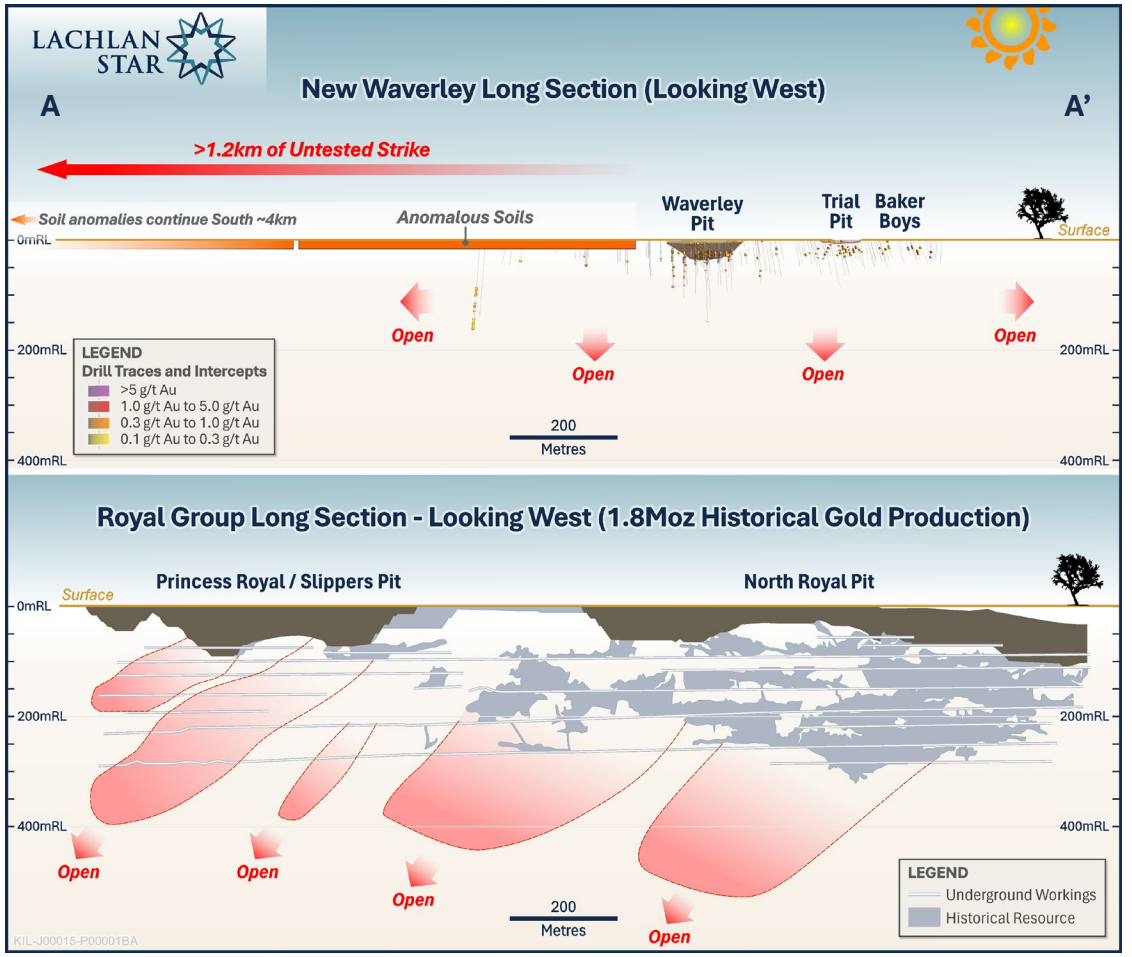


Sources: LSA ASX announcements dated 25 May 2026, 2 June 2026, 22 June 2026 and 12 August 2026

Emerging Camp Potential at New Waverley

Analogous to established Norseman deposit settings





1. For LSA long section see ASX Announcement dated 4 February 2026, 17 March 2026 and 25 May 2026
2. Historical production and long section sourced from Pantoro Gold Diggers and Dealers 2020 & 2025 presentations, and ASX announcement dated 25 November 2025

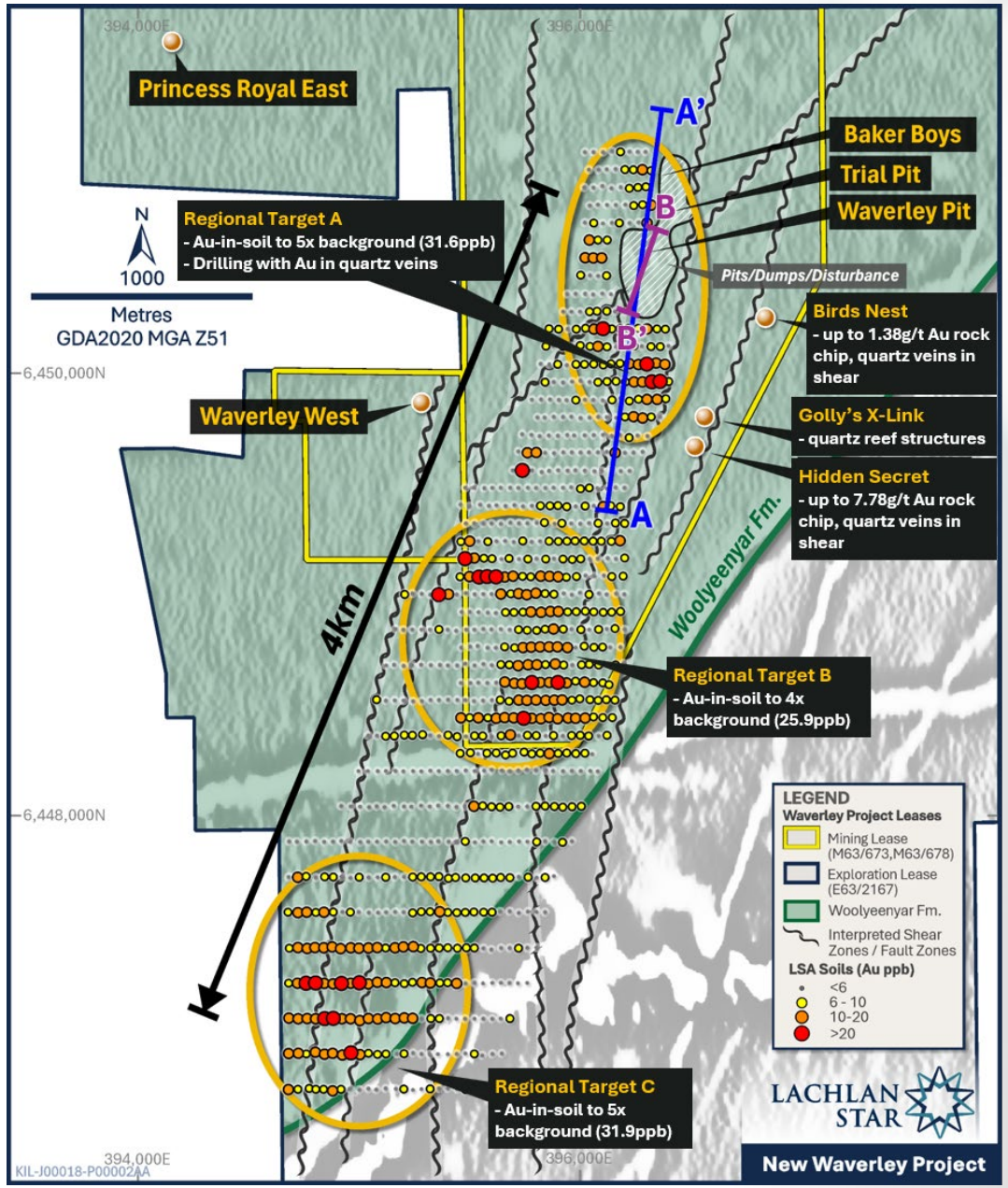
Camp-scale regional potential

>4km

prospective and underexplored regional structural corridor

Norseman Analogues

Pantoro's Royal Group, Gladstone / Daisy and Harlequin



Sources: LSA ASX announcements dated 12 August, 1 September and 5 October 2026

LACHLAN STAR

Repeated target footprints

Multiple datasets define several large gold-in-soil anomaly footprints along the corridor.

Waverley supports the target model

High-grade results highlight potential for additional mineralised centres along the same structural trend.

FIRST-PASS DRILL TESTING

UNDERWAY

RECAP

Why New Waverley

01 A proven Norseman geological setting

The geology is following a proven regional pattern, where gold zones occur repeatedly along structural corridors. This increases our **confidence in finding more high-grade gold at New Waverley**.

02 Drilling has confirmed high-grade gold

Good economic widths and grades, including **13m @ 4g/t Au**, **7m @ 6.61g/t Au** and **6.15m @ 8.6g/t Au**. Mineralisation remains open along strike and at depth.

03 Room for further discoveries

Extensive search space with a **prospective corridor extending >4km**. Several regional targets identified and first-pass drilling is underway.

04 District-scale exploration pipeline

Adjacent Killaloe tenure hosts broad, shallow gold-bearing zones. Clearances and permitting are complete, **targets are ready for drilling**.



GROWTH OPPORTUNITIES

A strategic position in the Norseman mining district

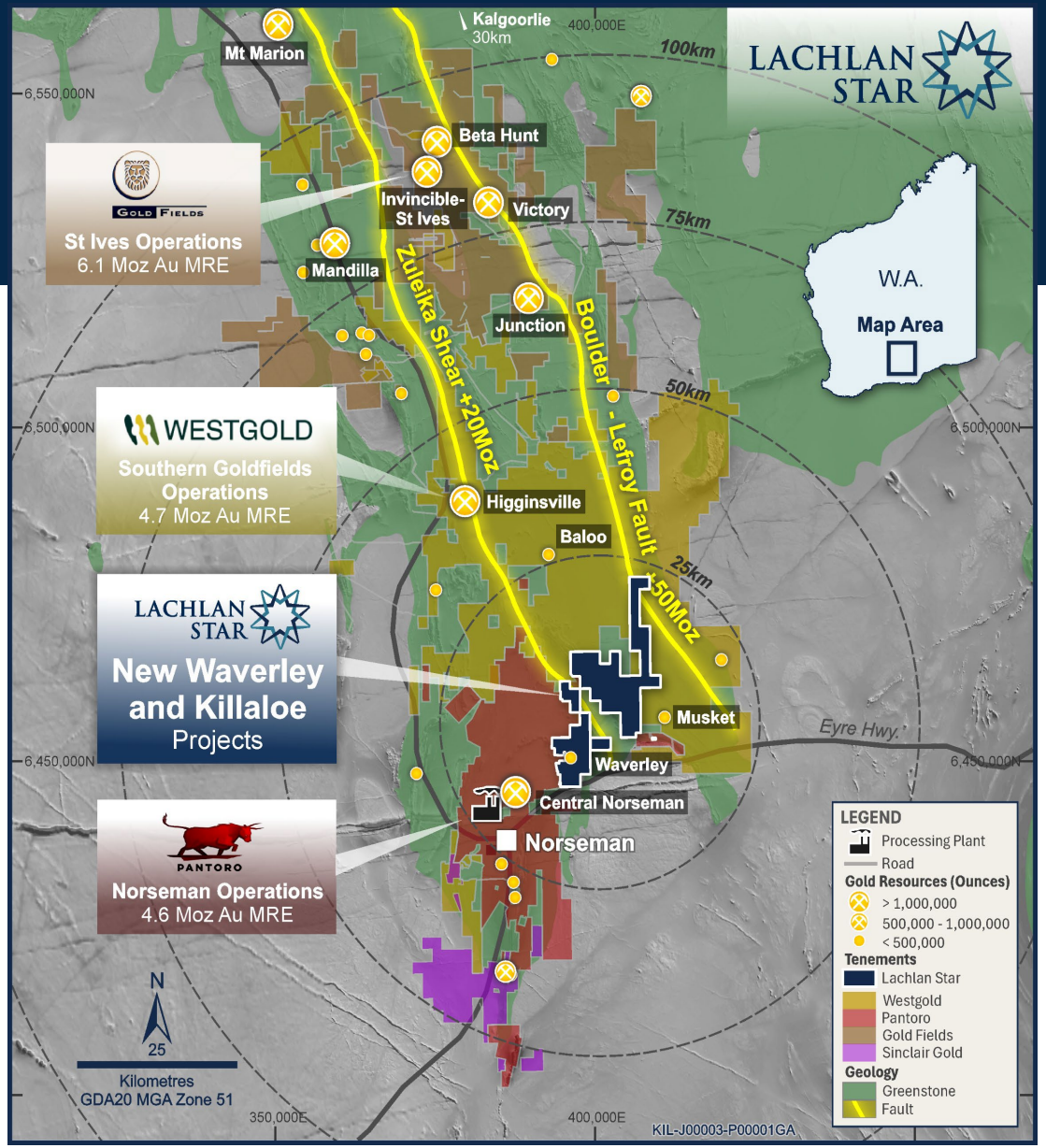
>6Moz Au

District gold endowment, with high-grade operations, established mining infrastructure and workforce

Proven geological setting with structurally-controlled high-grade quartz reef gold and potential for repeat lodes

OUR STRATEGY

01	**DEFINE** Grow New Waverley through targeted exploration
02	**CONSOLIDATE** Build a dominant land position through accretive acquisitions
03	**EXPAND** Unlock district-scale potential



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



The opportunity ahead.

Drive discovery. Unlock growth. Deliver value.

New Waverley - a platform for growth

Confirmed high-grade system and regional gold targets provide a strong foundation for discovery and camp-scale upside

Pursuing accretive growth

Targeting high-potential opportunities to materially expand and augment the Company's portfolio

Positioned to deliver

Focus expertise and capital on opportunities with the greatest potential to create lasting shareholder value



ASX: LSA

CONTACT

info@lachlanstar.com

lachlanstar.com

VISIT

Level 2, 1292 Hay Street

West Perth WA 6005, Australia

CONNECT

LinkedIn / Lachlan Star

linkedin.com/company/lachlanstarlimited