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

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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
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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:

- “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.

Positioned for Growth

Fine gold in quartz vein from Trial Pit (1)

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^2)

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

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
Market Capitalisation	**$46.3M**
Options	8.7M

MAJOR SHAREHOLDERS	
Top 20 Holders	56.9%
DevEx Resources Ltd (1)	26.2%
Directors / Management	6.2%
Tim Goyder (1)	10.8%
David Pascoe (2)	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.

(1) Last substantial shareholder notice
(2) David Pascoe's shareholding following the issue of the upfront share consideration on completion of New Waverley transaction

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**

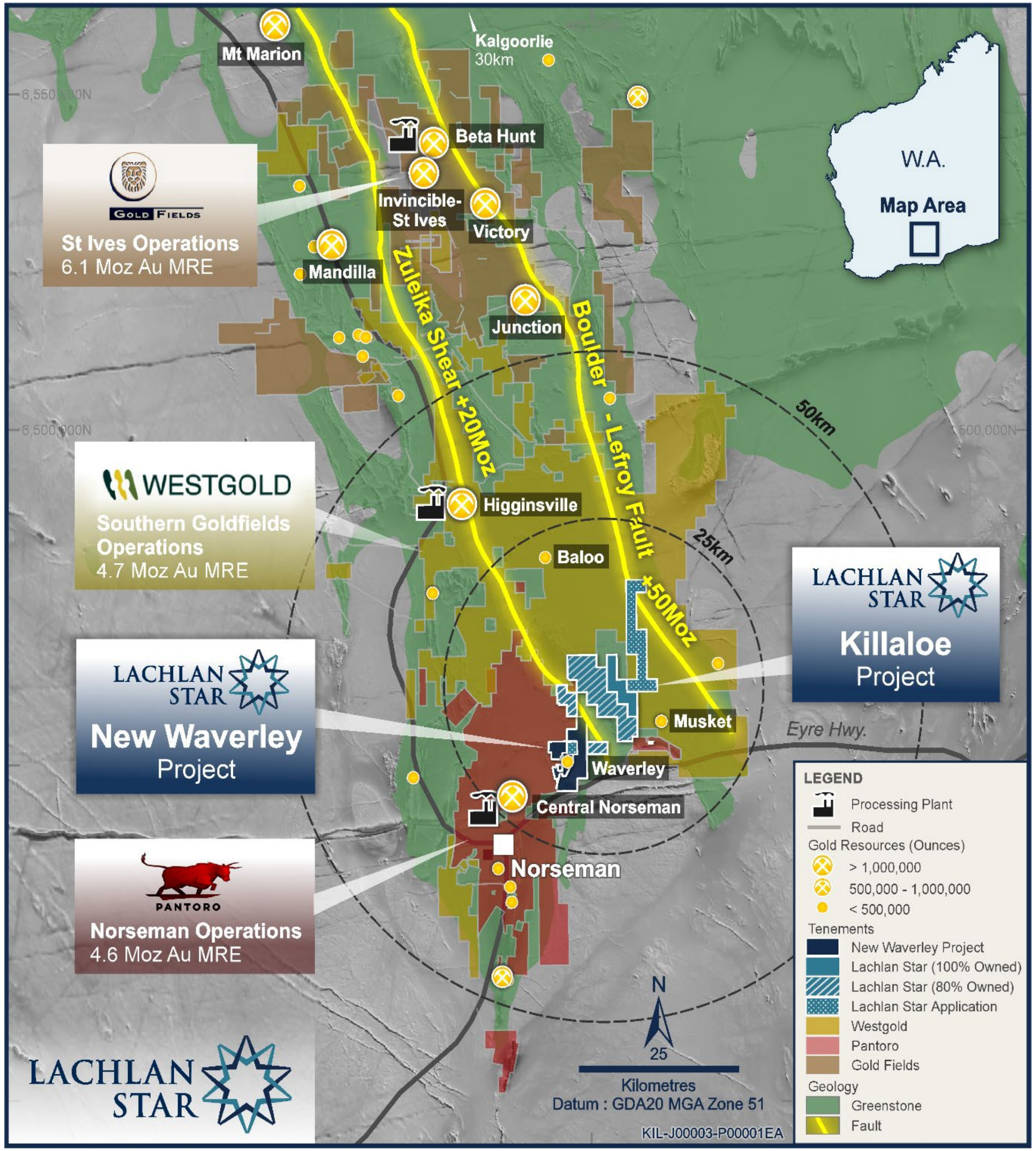
  - Norseman Domain >6Moz Au endowment [(1)]

- **Fundamental Structural Framework**

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

- **Highly Productive Host Stratigraphy**

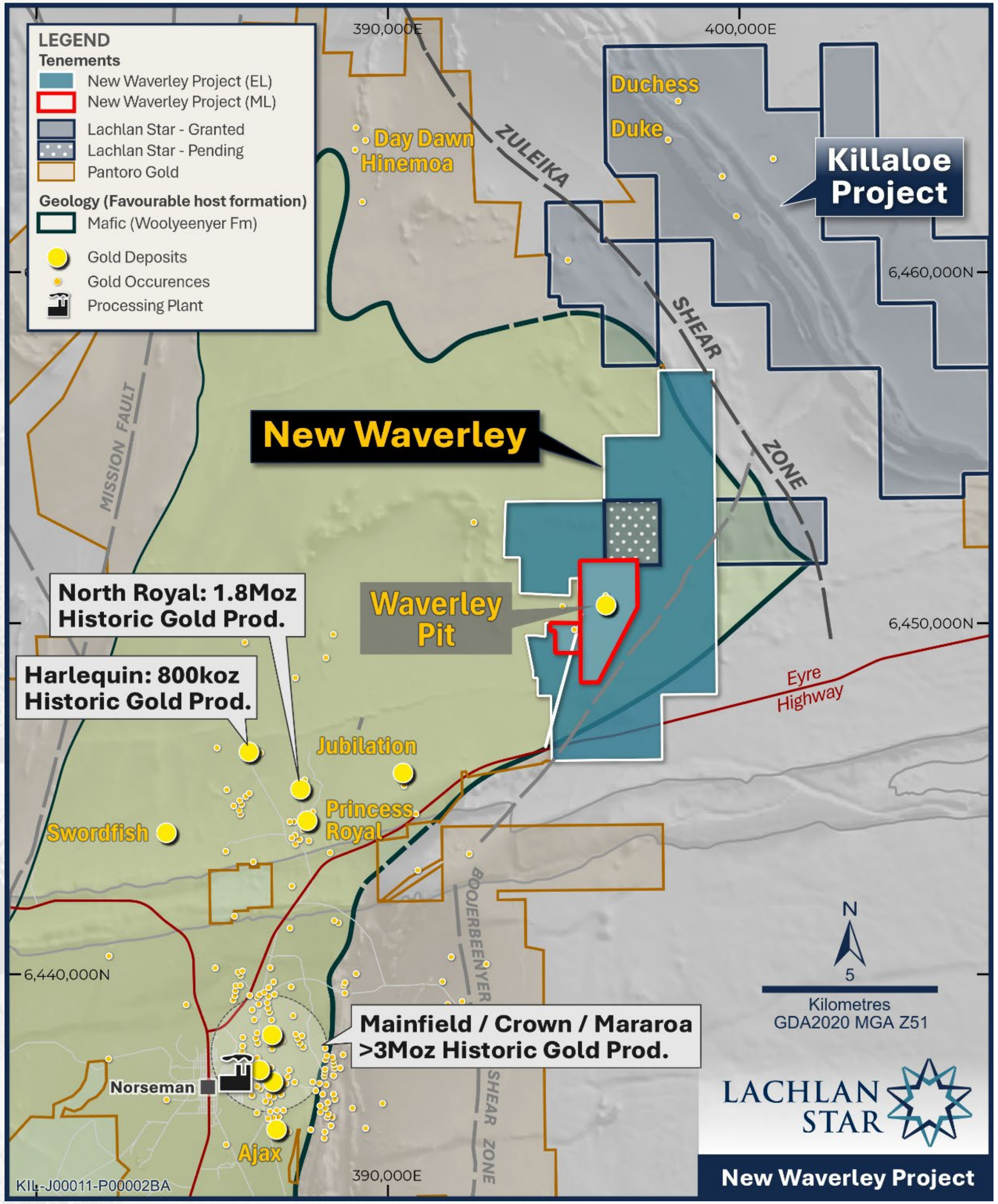
  - major ore systems hosted within the Woolyeenyer Fm, with predictable vein geometries and favourable metallurgy



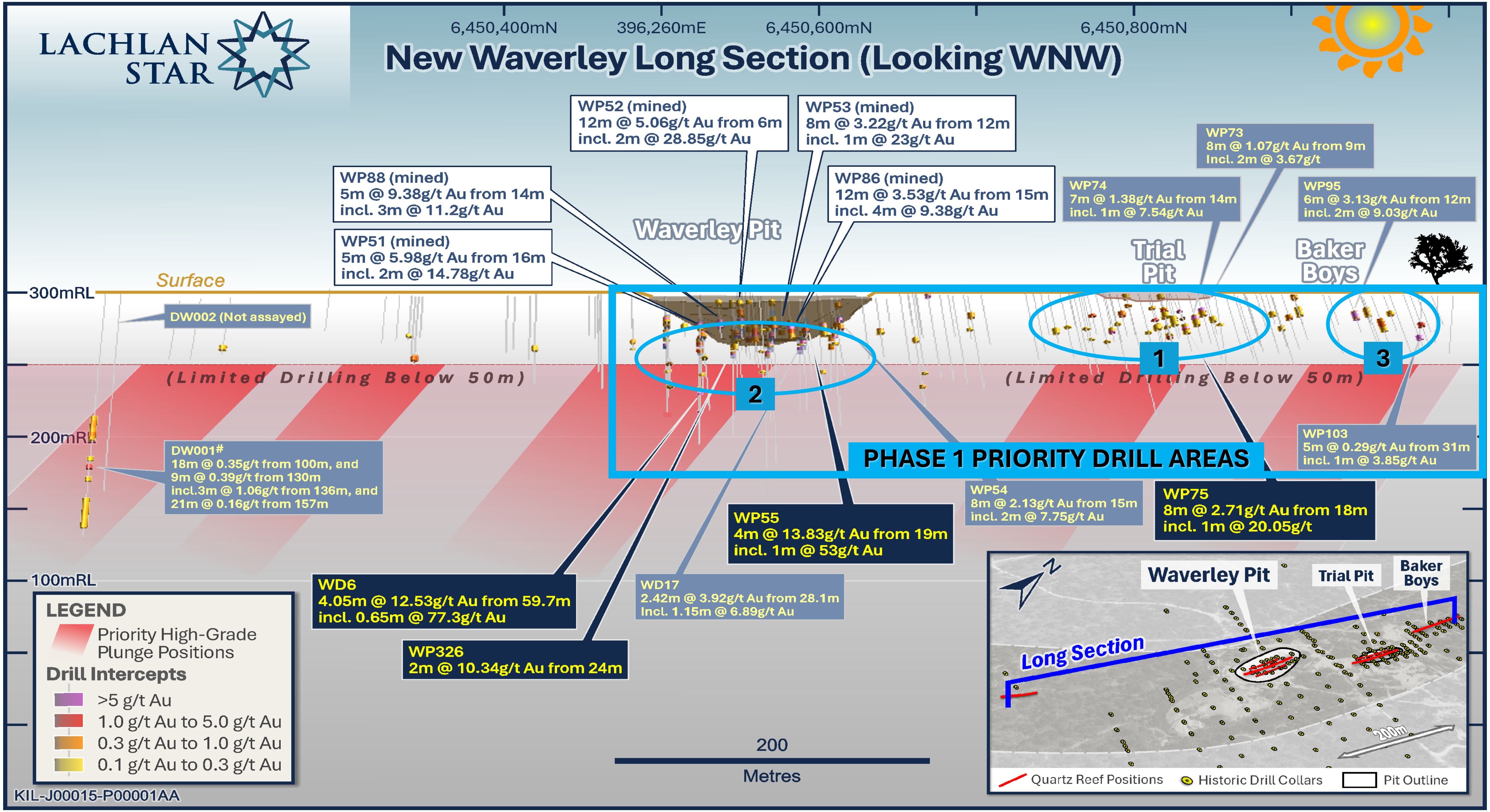
Note, Mineral Resource Estimates (MRE) presented in the figure is sourced from the relevant company public domain reports.
(1) See Pantoro Gold Limited's May 2025 Investor Update Presentation

Ingredients of a Major Gold System

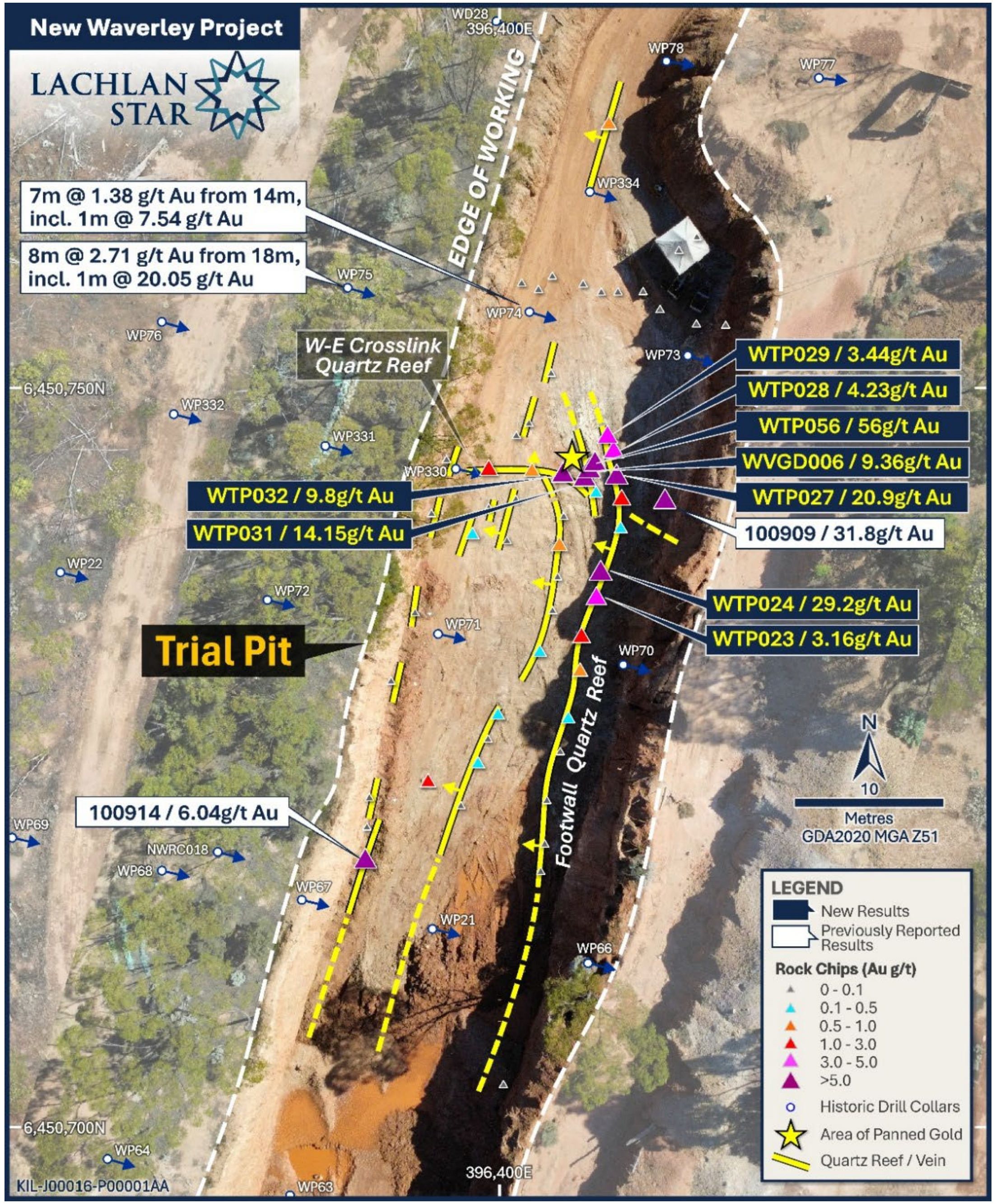
- **High-grade quartz reefs**, assays inc. **56g/t, 29.2g/t, 20.9g/t** (1)
- Unmined **shallow, high-grade intercepts**(2) remain open:
  - **4.05m @ 12.53g/t Au, inc. 0.65m @ 77.3g/t Au** (WD6)
  - **4m @ 13.83g/t Au, inc. 1m @ 53g/t Au** (WP55)
  - **8m @ 2.71g/t Au, inc.1m @ 20.05g/t Au** (WP75)
- **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**



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
(1) See ASX Announcement dated 17 March 2026; (2) See ASX announcement dated 4 February 2026

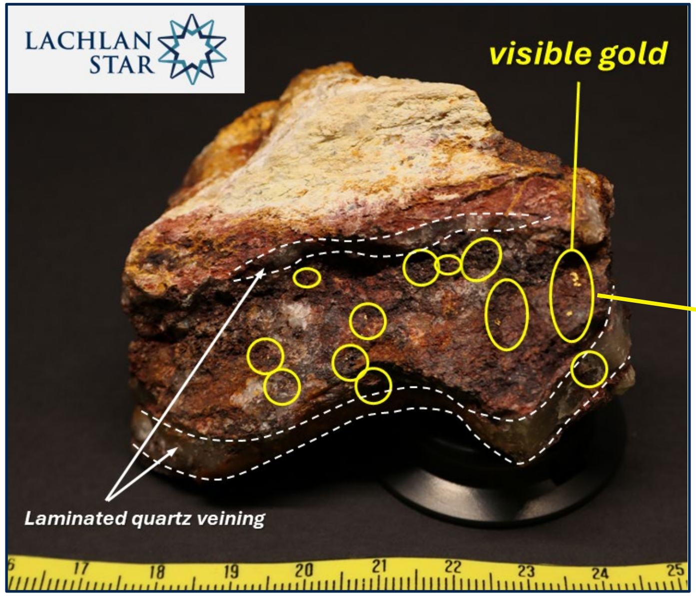


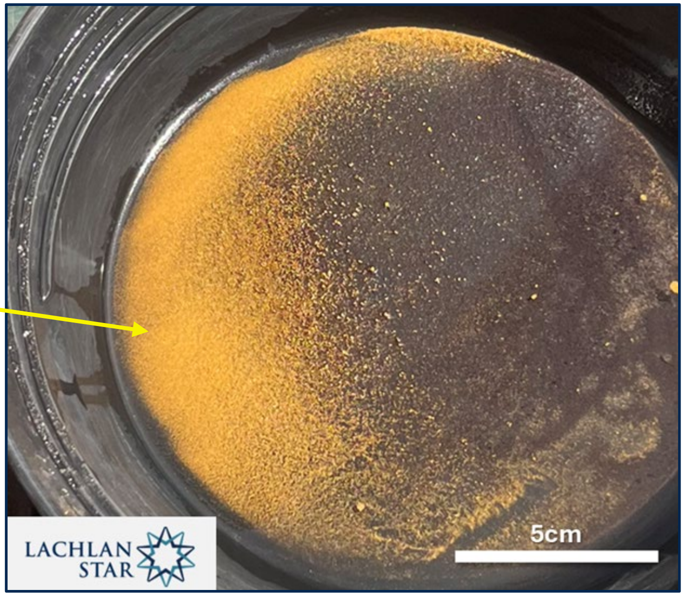
(1) See ASX announcement dated 4 February 2026 – Appendix A, Table 1 – Table of Significant Drilling Intercepts



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** (1)
- Cross cutting structures drive **high ounces per vertical metre**
- **Priority drill target** and high potential for repeat structures





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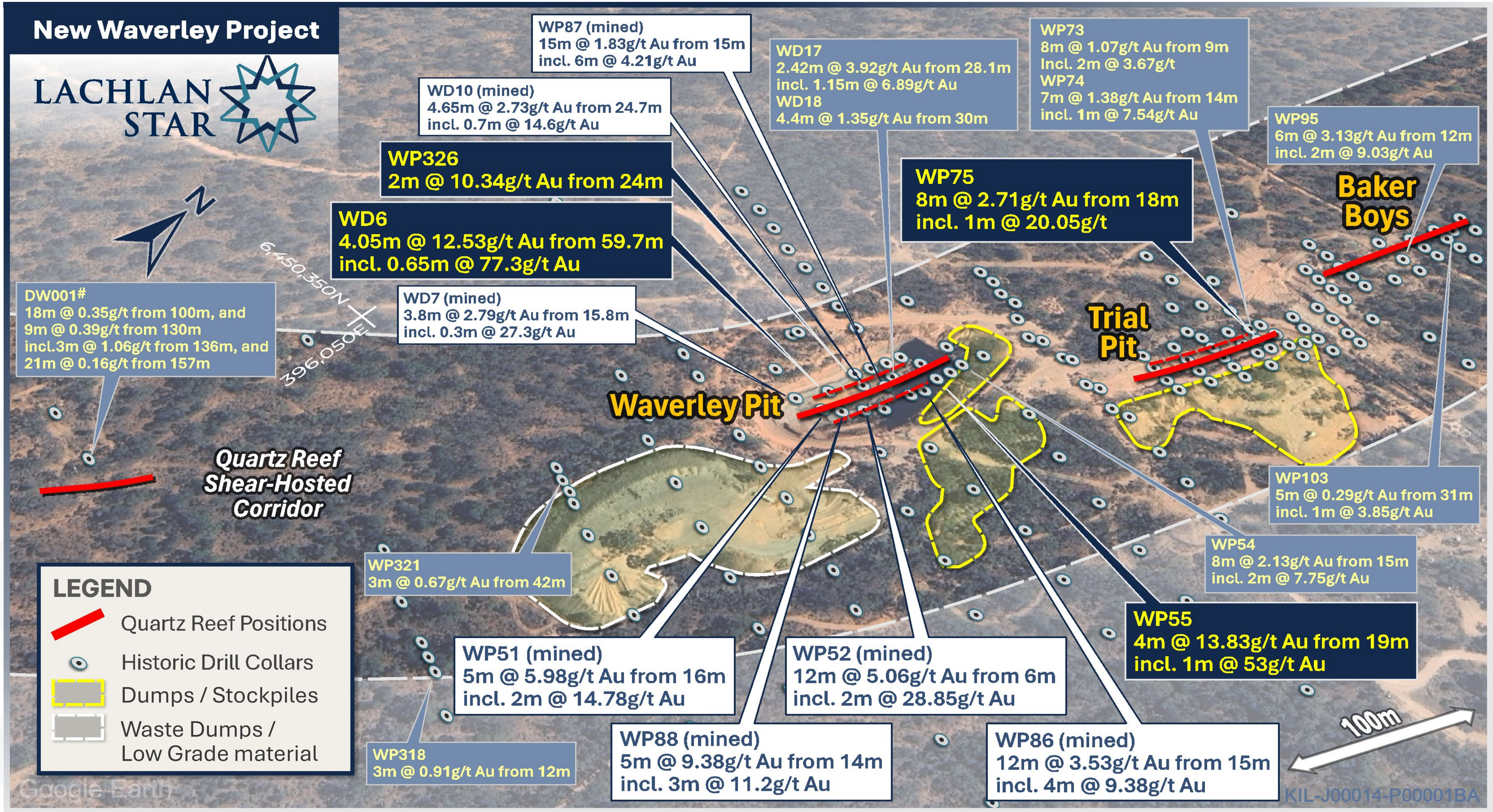
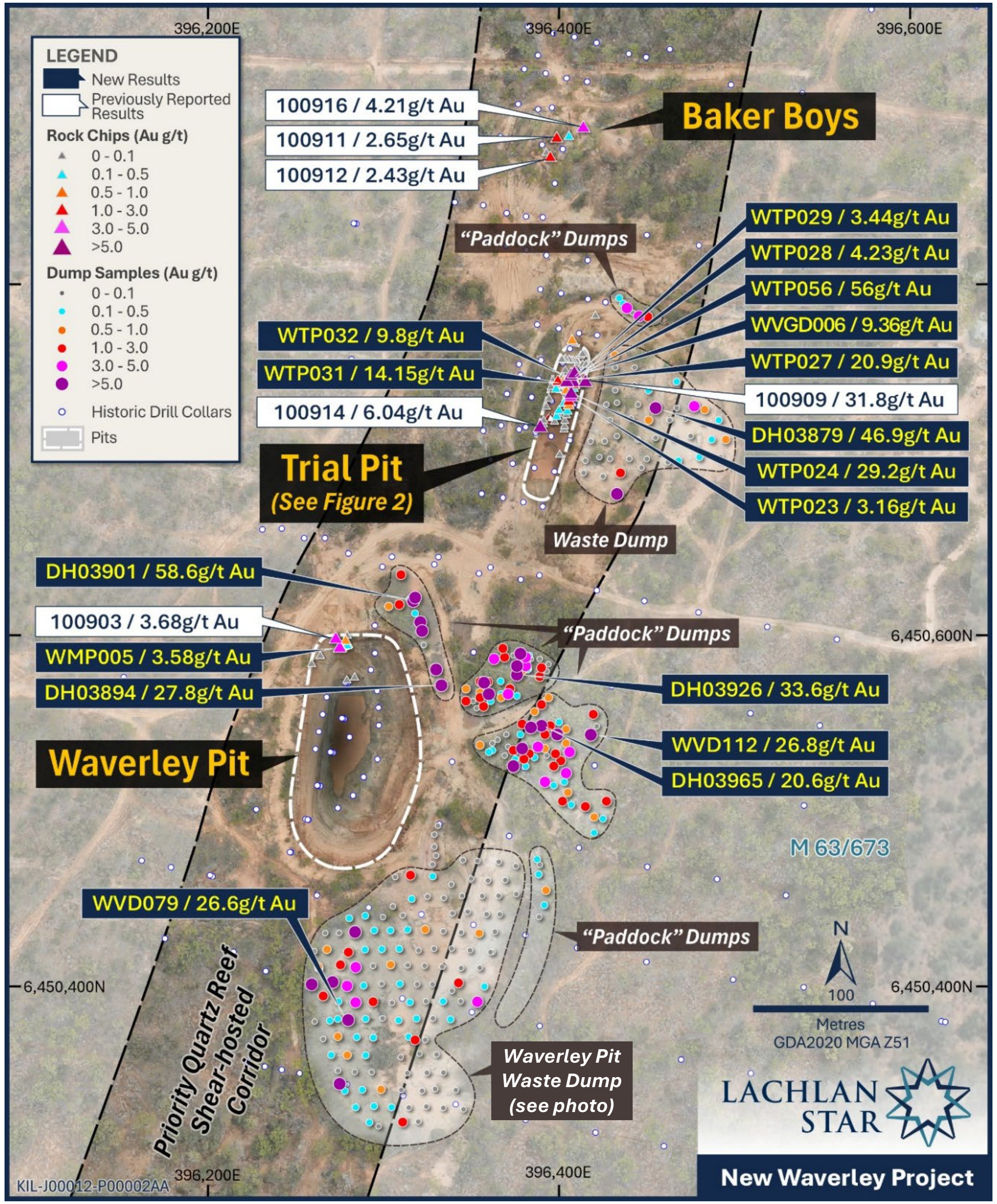


New Waverley Project
LACHLAN STAR
N
WP87 (mined)
15m @ 1.83g/t Au from 15m
incl. 6m @ 4.21g/t Au
WD10 (mined)
4.65m @ 2.73g/t Au from 24.7m
incl. 0.7m @ 14.6g/t Au
WD17
2.42m @ 3.92g/t Au from 28.1m
incl. 1.15m @ 6.89g/t Au
WD18
4.4m @ 1.35g/t Au from 30m
WP73
8m @ 1.07g/t Au from 9m
Incl. 2m @ 3.67g/t
WP74
7m @ 1.38g/t Au from 14m
incl. 1m @ 7.54g/t Au
WP95
6m @ 3.13g/t Au from 12m
incl. 2m @ 9.03g/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
WP75
8m @ 2.71g/t Au from 18m
incl. 1m @ 20.05g/t
Baker Boys
6,450,350N
396,050E
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
WD7 (mined)
3.8m @ 2.79g/t Au from 15.8m
incl. 0.3m @ 27.3g/t Au
Trial Pit
Waverley Pit
Quartz Reef Shear-Hosted Corridor
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
WP321
3m @ 0.67g/t Au from 42m
LEGEND
Quartz Reef Positions
Historic Drill Collars
Dumps / Stockpiles
Waste Dumps / Low Grade material
WP55
4m @ 13.83g/t Au from 19m
incl. 1m @ 53g/t Au
WP51 (mined)
5m @ 5.98g/t Au from 16m
incl. 2m @ 14.78g/t Au
WP52 (mined)
12m @ 5.06g/t Au from 6m
incl. 2m @ 28.85g/t Au
WP88 (mined)
5m @ 9.38g/t Au from 14m
incl. 3m @ 11.2g/t Au
WP86 (mined)
12m @ 3.53g/t Au from 15m
incl. 4m @ 9.38g/t Au
100m
WP318
3m @ 0.91g/t Au from 12m
Google Earth
KIL-J00014-P00001BA

Historical Mine Dumps

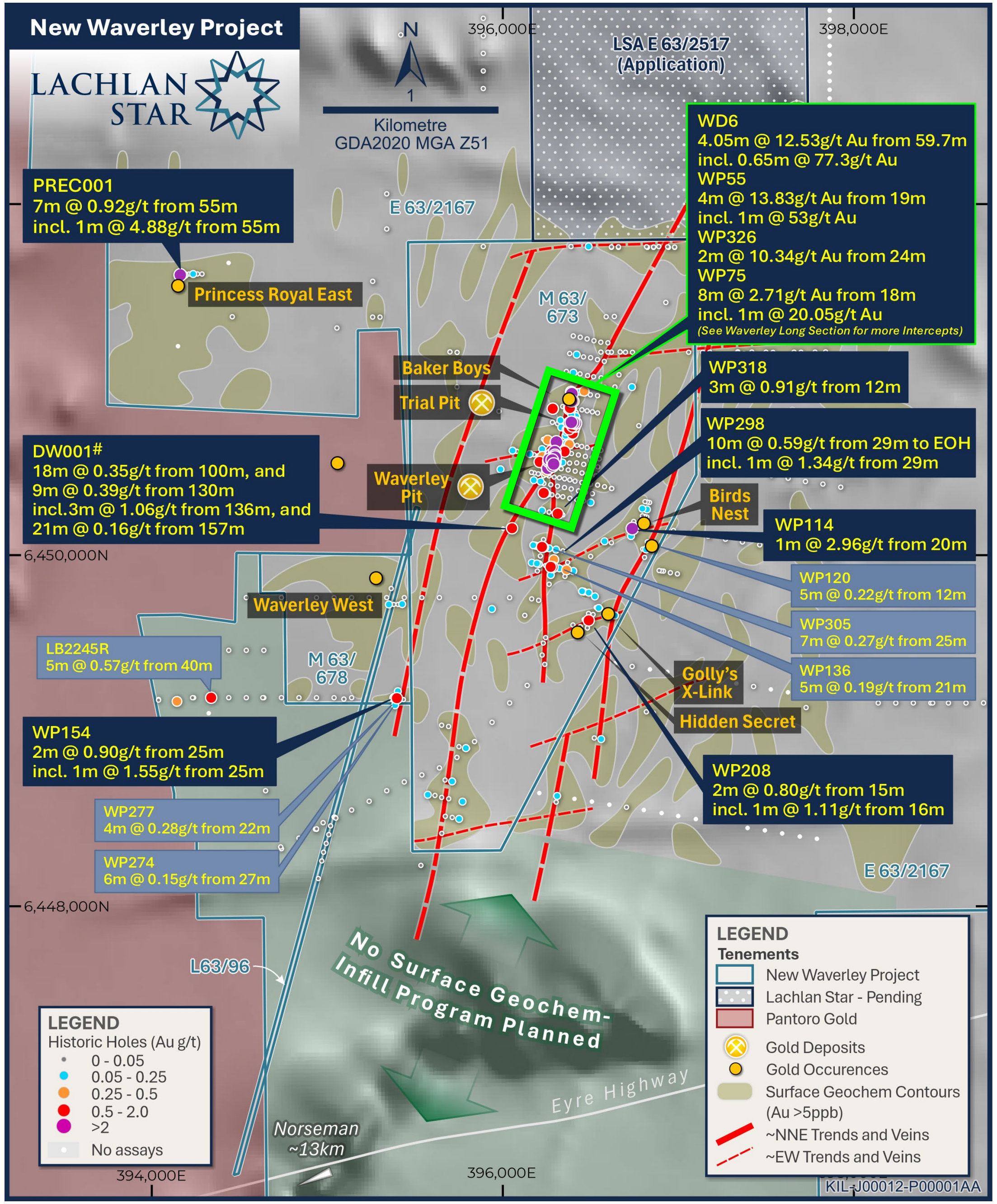
- Potential **near-term low-cost cash flow opportunity**
- **Flexible processing pathways**
  - *inc. ore purchase or toll treatment options*
- Demonstrated **high-grade mineralisation**
  - *across all dumps numerous samples >5g/t Au, with results up to 58.6g/t Au*
- **Clear pathway to advance**
  -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

Waverley Pit waste dump [1] (view looking south)



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*



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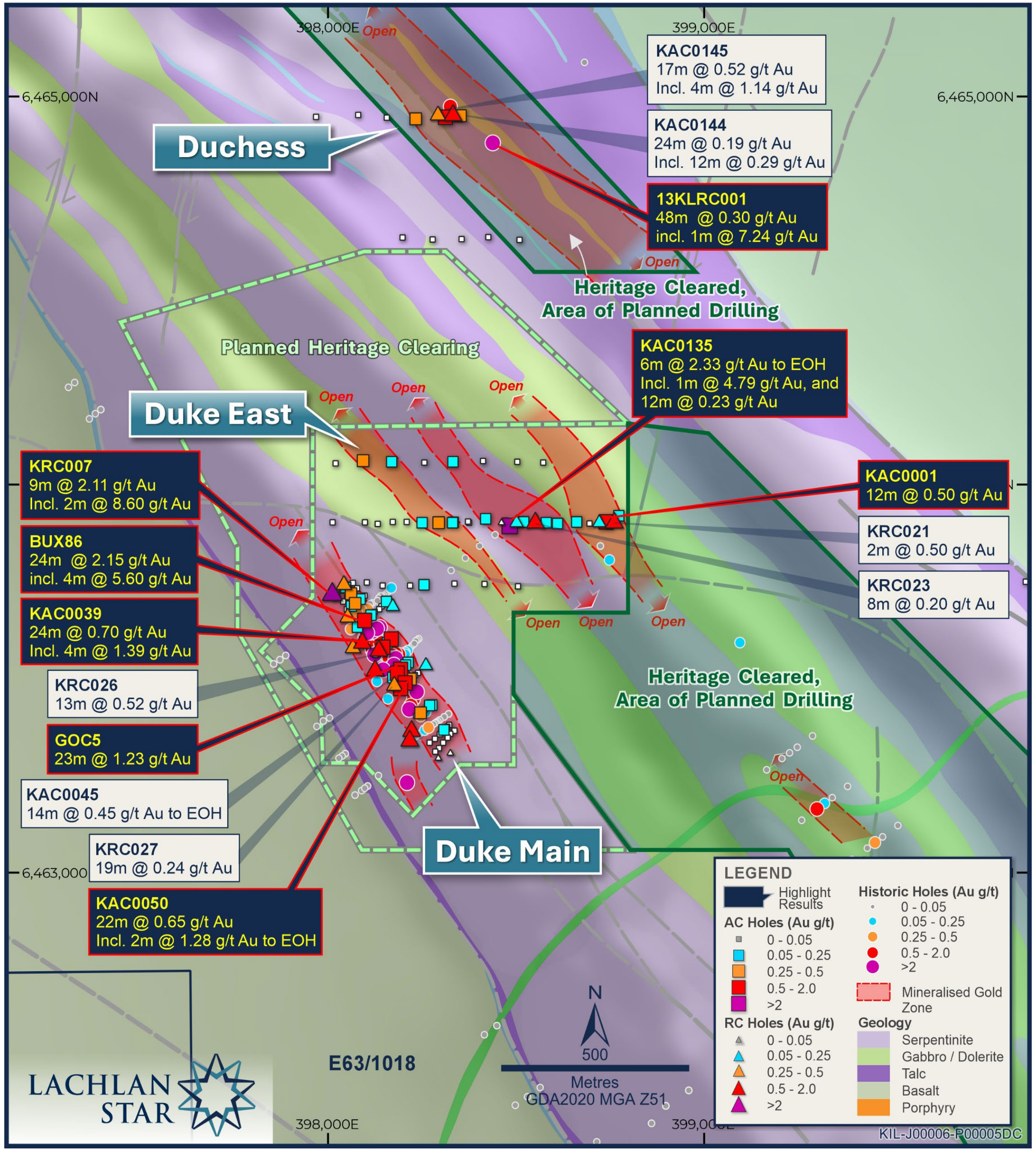
New Waverley Strengthens District Foothold at Killaloe

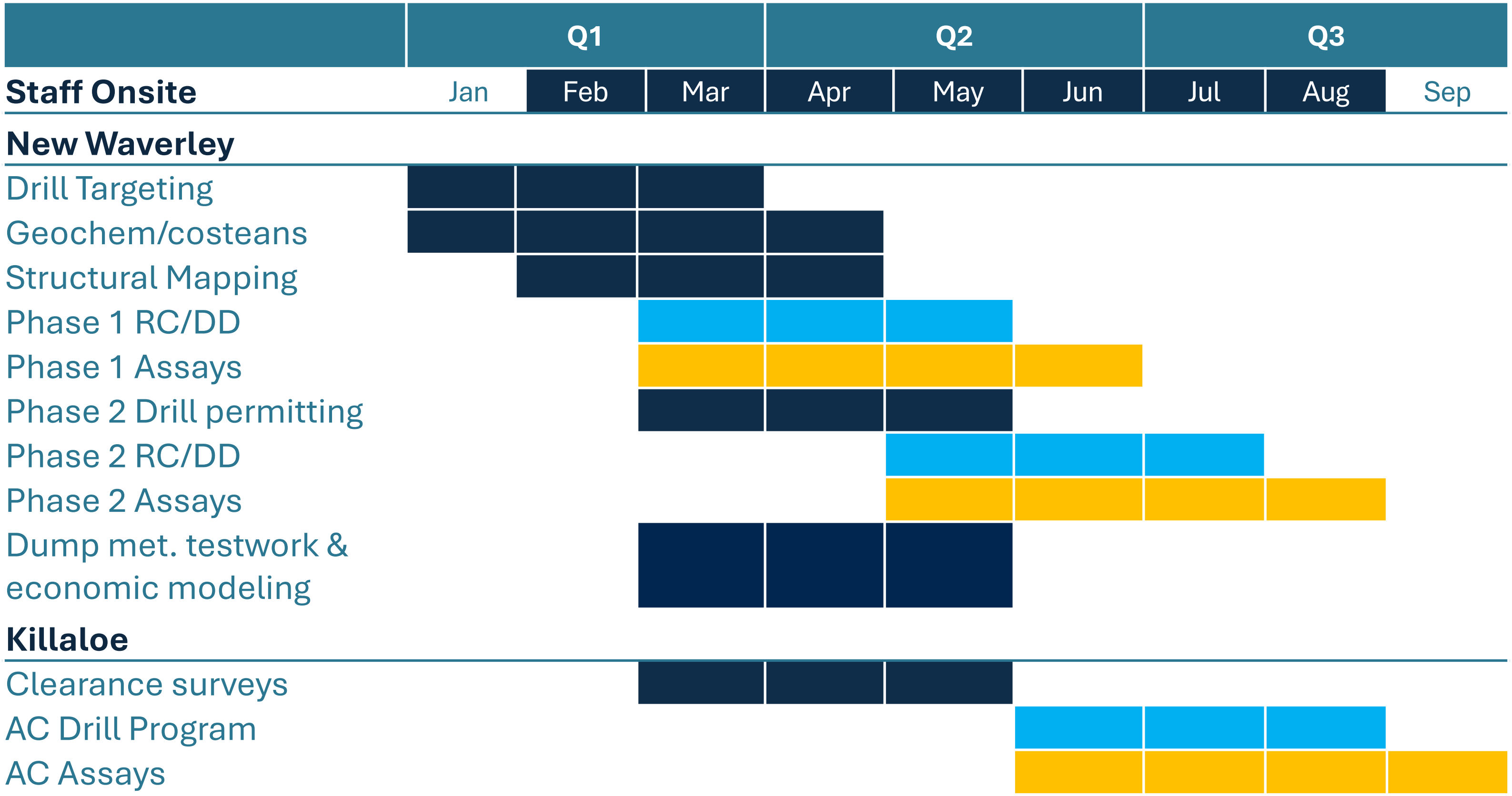
- **Multiple gold-bearing zones identified**
  - *- broad, shallow gold and high-grade structures open along strike and down-dip at Duke Main*
  - *- new mineralised gold-bearing zones identified at Duke East*
  - *- porphyry-associated wide gold intercepts open for ~1km at Duchess*
- **EIS Govt co-funding ($118k) secured for future drilling**
- **Heritage clearances progressing to support drilling**



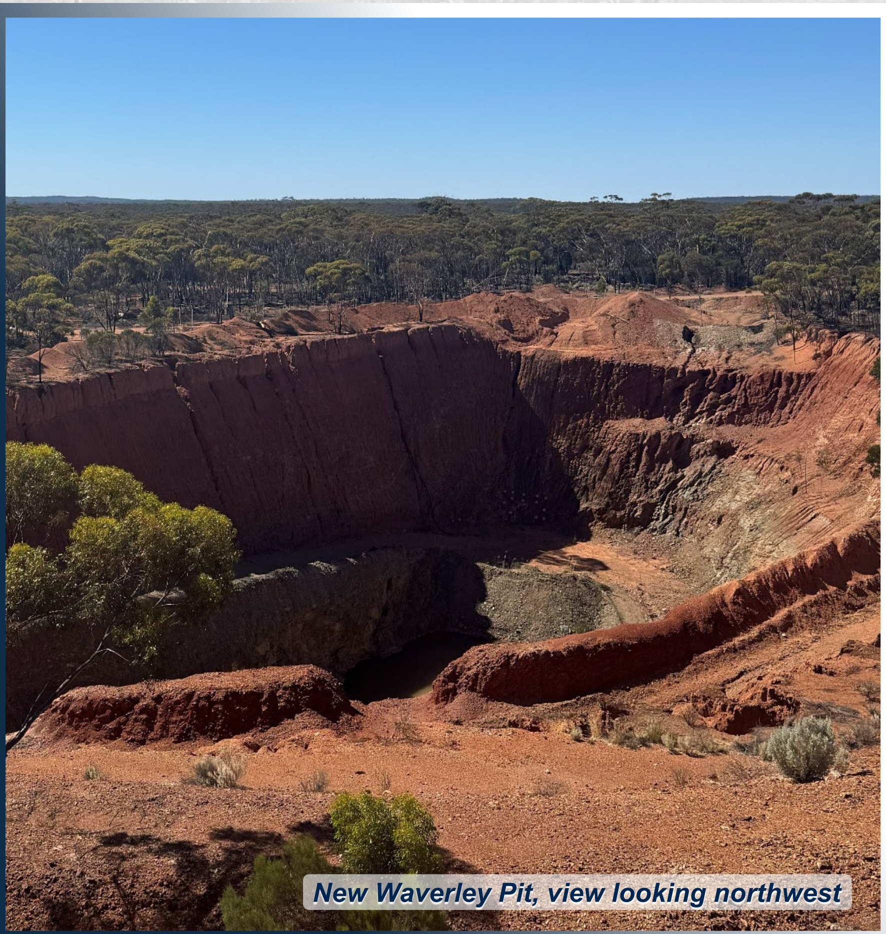
Proposed Schedule and Forward plan

Forward Plan

- Commencement of New Waverley activities:
  - Structural mapping, pit sampling Feb/Mar-2026
  - **Phase 1** 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:
  - **Phase 2** 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



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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