LACHLAN STAR

ADVANCING A HIGH-GRADE NORSEMAN GOLD DISCOVERY

Resources Rising Stars

September 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.

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:

- “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.

Executing Our Discovery Strategy

Discovery • Growth • Scale • Value Creation

Proven Discovery

Confirmed a significant **high-grade Norseman-style gold** system, including[1]:

- 13m @ 4g/t Au
- 6.15m @ 8.6g/t Au
- 7m @ 6.61g/t Au

Repeat High-grade Potential

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

Value Pathways

Unlocking new and existing opportunities to deliver **multiple value catalysts**

1. See ASX announcements dated 25 May 2026, 2 June 2026, 22 June 2026, 12 August 2026 and 1 September 2026

Corporate Overview

CAPITAL STRUCTURE

Share Price (4/09/2026)	$0.145
Shares on issue	371,556,528
Market Capitalisation	**~$54M**
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

ACQUISITION → HIGH-GRADE DISCOVERY → DEFINING SCALE & RESOURCE POTENTIAL

FEB – MAR 2026

Acquisition completed

- ✓ New Waverley Acquisition completed
- ✓ New Board appointments
- ✓ Visible gold and high-grade rock chip results

APR–MAY 2026

$7.5M capital raise completed

- ✓ Maiden diamond drilling completed
- ✓ Soil sampling completed

JUN–JUL 2026

High-grade gold confirmed

- ✓ Follow-up 4,600m RC drilling program completed
- ✓ Hi-res drone magnetics completed

AUG-SEPT 2026

High-grade shoot continuity confirmed

- ✓ Results confirm high-grade discovery
- ✓ Gravity survey completed
- Regional targeting underway

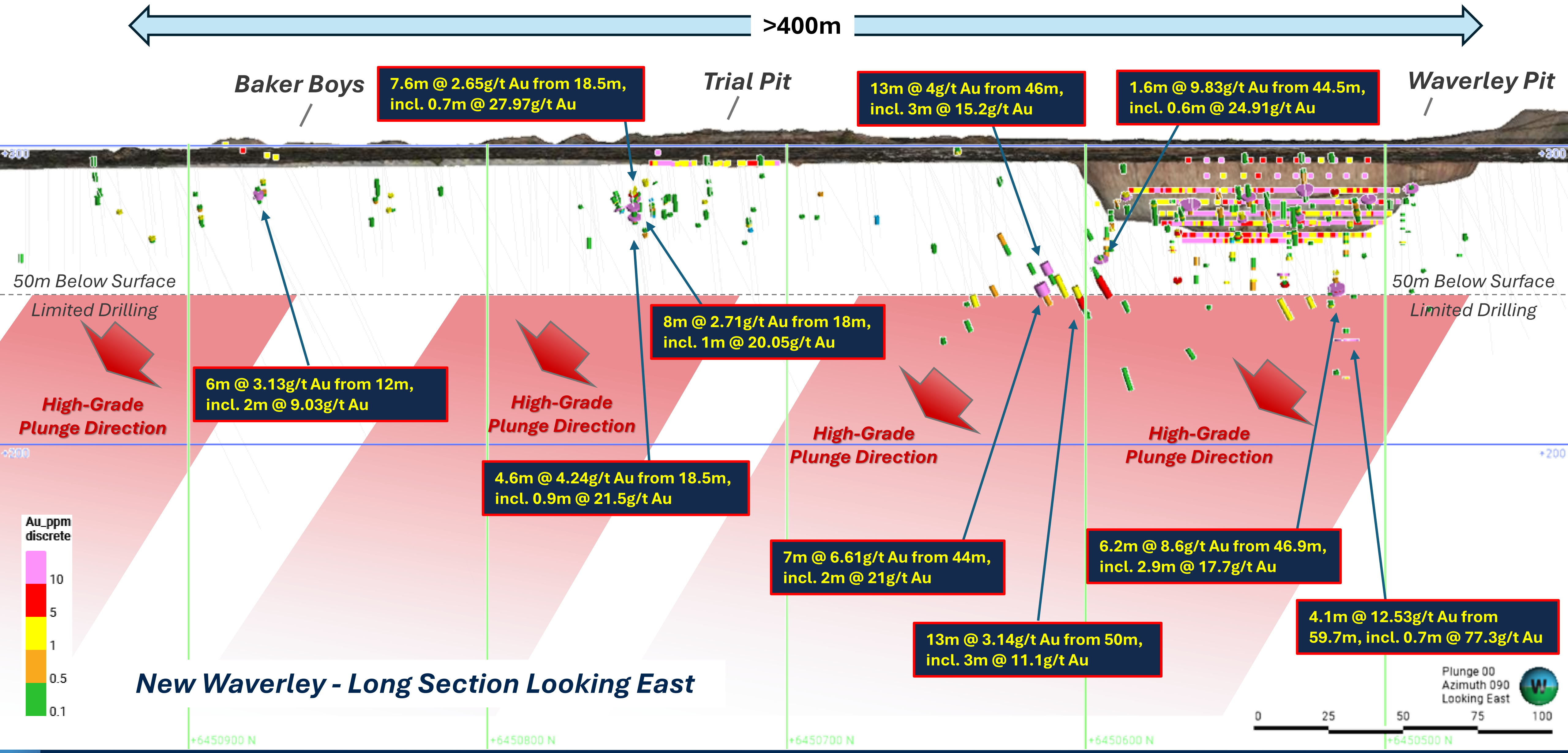
PRESENT – Q1 2027

Defining scale and resource potential

Final RC assays pending

- Define system scale
- Advance towards a potential maiden MRE
- Test regional targets for additional discoveries

Multiple High-Grade Shoots - A framework for defining system scale and continuity



New Waverley - Long Section Looking East

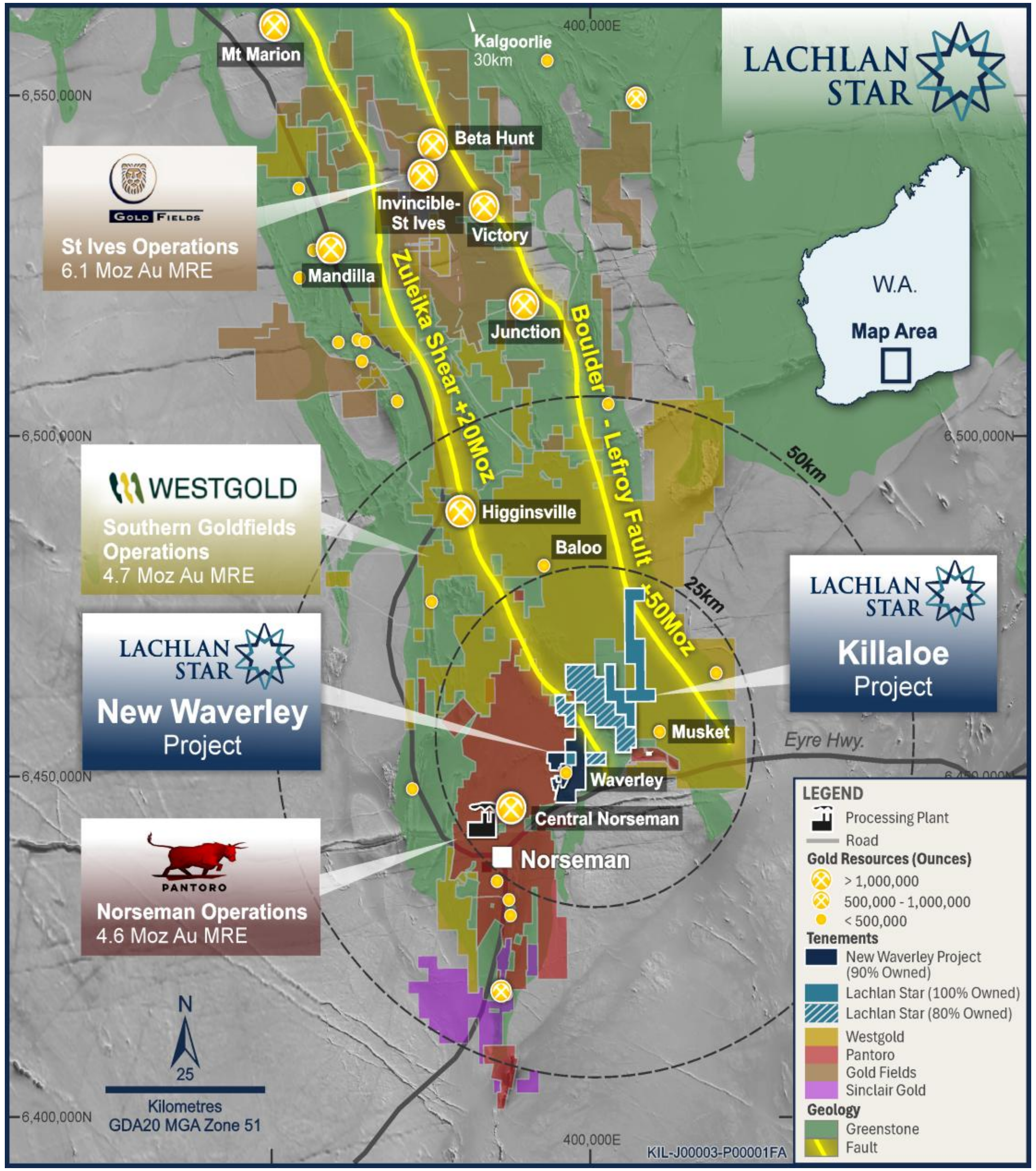
1. See ASX announcement dated 25 May 2026, 2 June 2026, 22 June 2026 and 12 August 2026

Consolidating a Strategic Position in the Norseman Gold District

- **ENDOWED GOLD PROVINCE**
  Norseman District hosts >6Moz Au[1] endowment, multiple high-grade gold operations and established mining infrastructure and workforce.

- **PROVEN GEOLOGICAL TERRANE**
  Woolyeenyer Formation host rocks provide a proven setting for high-grade quartz reef gold mineralisation, characterised by strong structural controls and potential for repeat lodes.

- **CONSOLIDATION AND SCALE**
  New Waverley provides the cornerstone for broader district growth, creating a platform to build scale through targeted exploration and accretive strategic opportunities.



OUR STRATEGY

1. **DEFINE** Grow New Waverley through targeted exploration
2. **CONSOLIDATE** Build a dominant position in the Norseman district
2. **EXPAND** Unlock district-scale potential across a highly fertile gold camp

A PLATFORM FOR SUSTAINABLE GROWTH

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

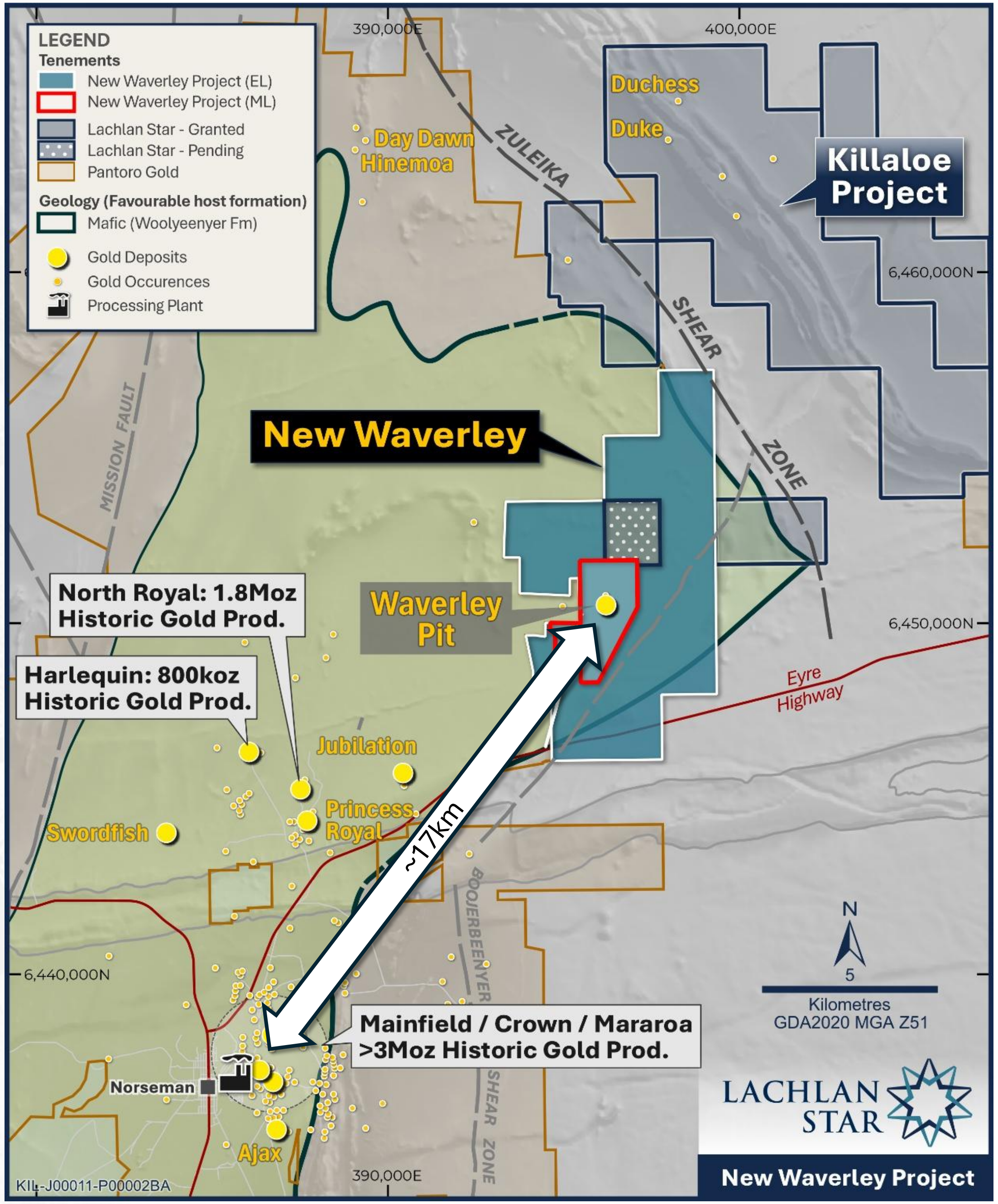
- **High-grade quartz reef system defined over 400m**
  Remains open along strike and at depth

- **Multiple, shallow, high-grade intercepts**[1] remain open:
  - **4m @ 13.8g/t Au** *incl.* ***1m @ 53g/t Au*** **(53g*m)**
  - **13m @ 4g/t Au** *incl.* ***3m @ 15.2g/t Au*** **(52g*m)**
  - **6.15m @ 8.6g/t Au** *incl.* ***2.9m @ 17.7g/t Au*** **(51g*m)**
  - **12m @ 4.01g/t Au** *incl.* ***8m @ 5.77g/t Au**** **(48g*m)**
  - **7m @ 6.61g/t Au** *incl.* ***2m @ 21g/t Au*** **(46g*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

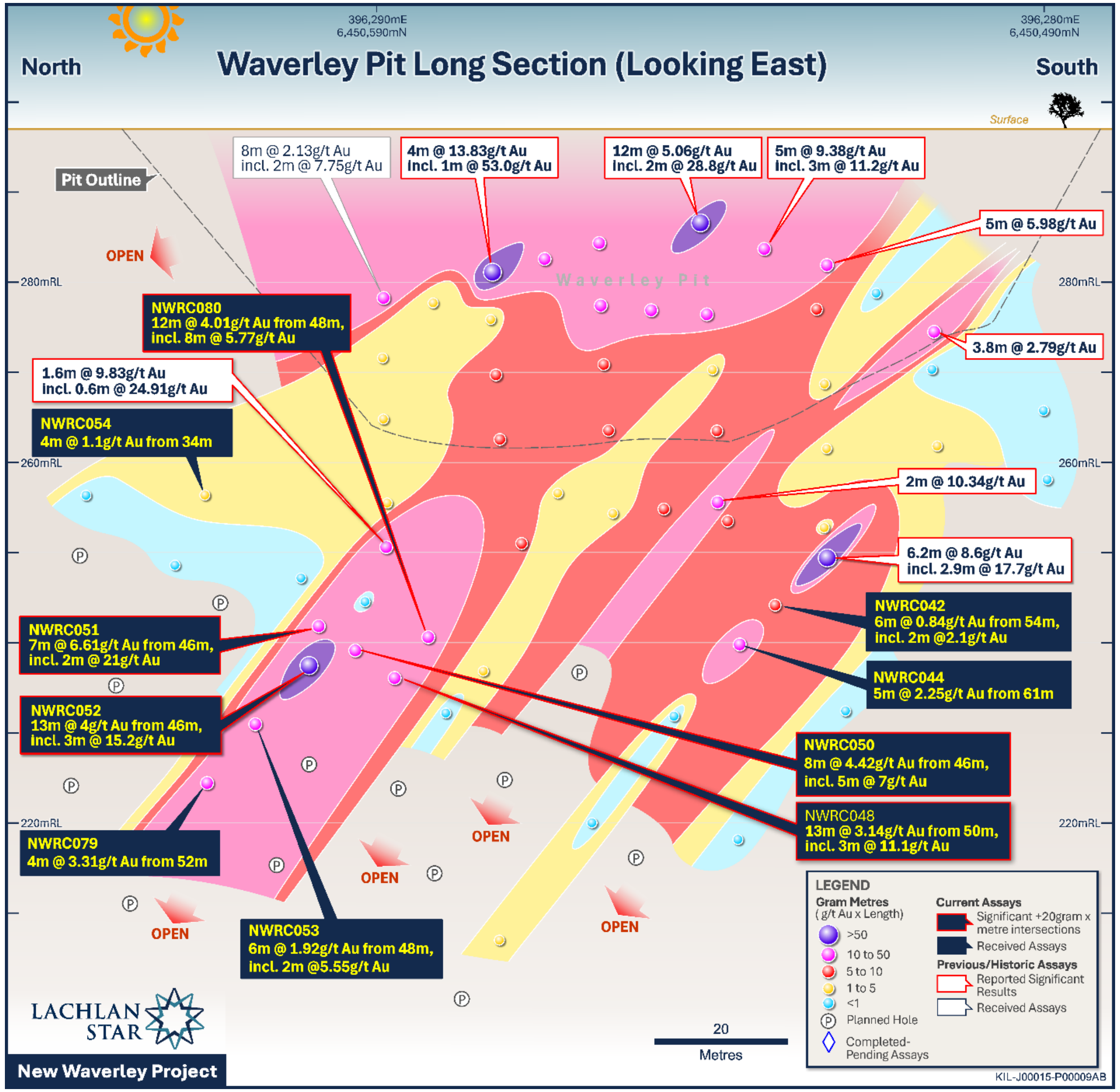
- **Rare Modern Exploration Opportunity**
  Privately held for ~40 years with minimal systematic exploration



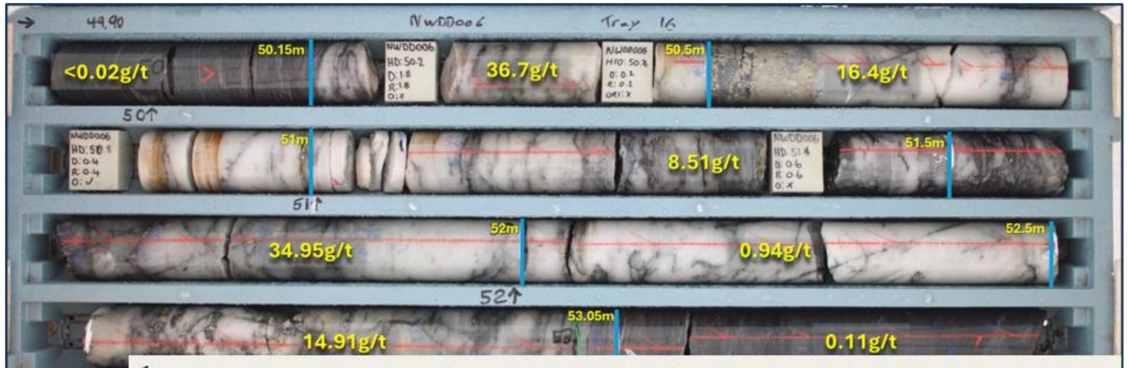
Historic production and Mineral Resource Estimate (MRE) figures sourced from Pantoro Gold Diggers and Dealers 2020 & 2025 presentations, and ASX announcement dated 25 November 2025

1. See ASX announcement dated 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. 1m re-split PhotonAssays for these intervals are pending

Structural Understanding Drives Targeting

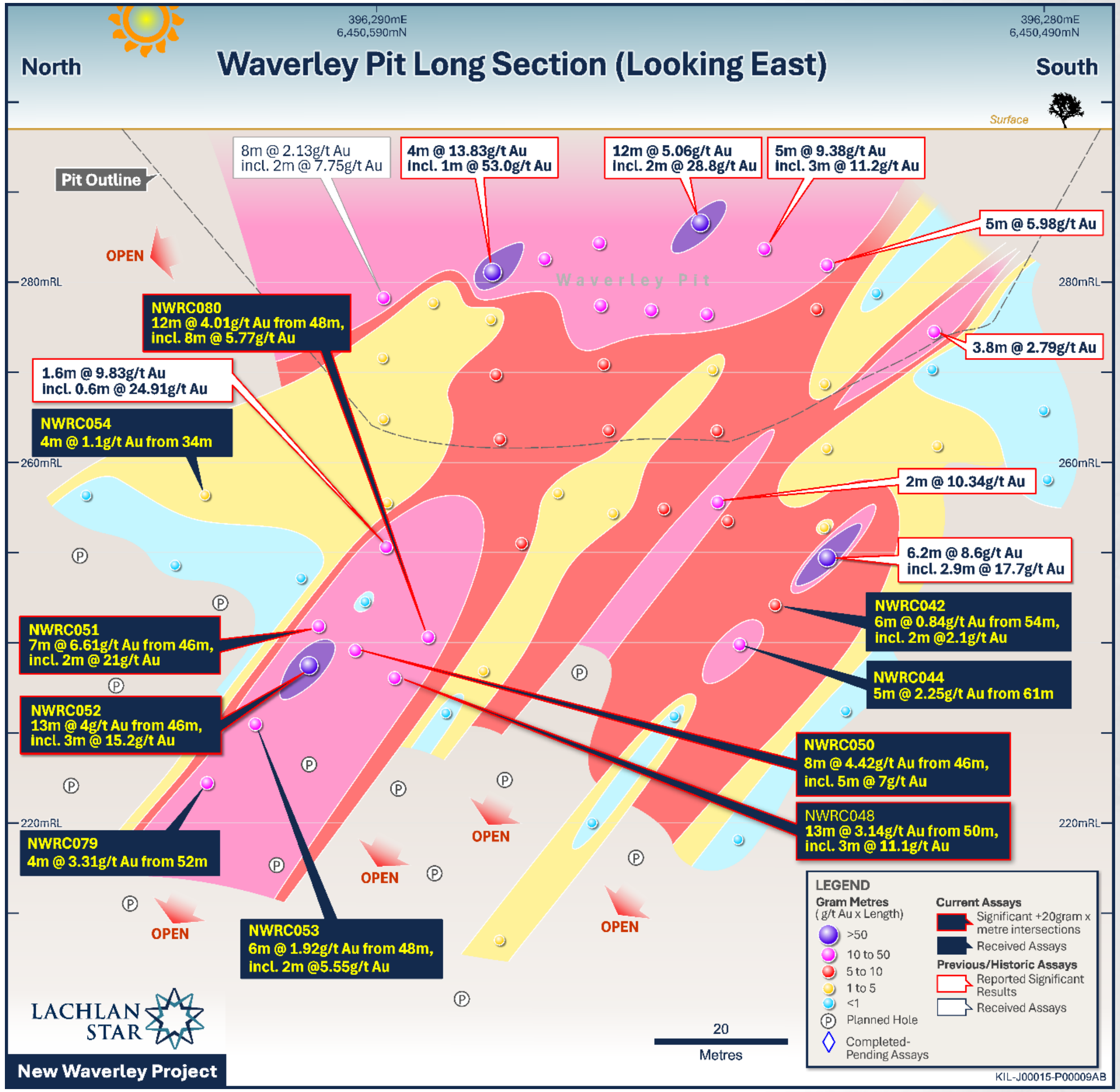


- **High-grade discovery confirmed** through systematic exploration and early diamond drilling
- Structural modelling identified predictable **north-westerly plunging high-grade shoots**
- This understanding now guides all drill targeting
- Stacked and repeated shoots provide **significant exploration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

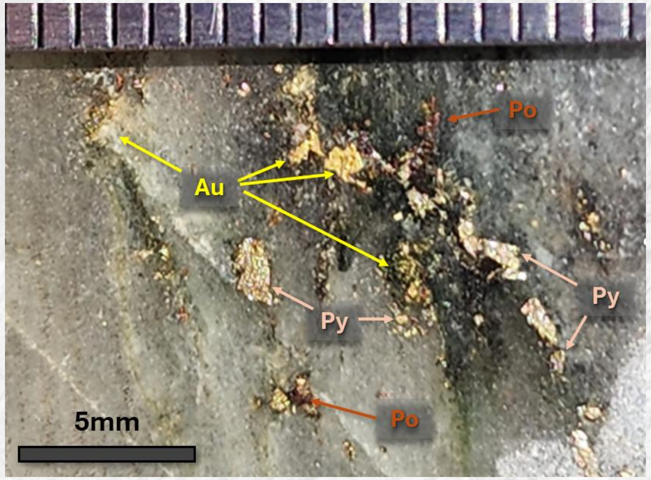


[1]*Lachlan Star: New Waverley - NWDD006: 6.15m @ 8.6g/t Au incl. 2.9m @ 17.7g/t Au*

Waverley Lode



- Multiple high-grade intercepts[1]:
  - **6.15m @ 8.6g/t Au** *incl.* ***2.9m @ 17.7g/t Au***
  - **13m @ 4g/t Au** *incl.* ***3m @ 15.2g/t Au***
  - **7m @ 6.61g/t Au** *incl.* ***2m @ 21g/t Au***
  - **13m @ 3.14g/t Au** *incl.* ***3m @ 11.1g/t Au***
- **High-grade shoots confirmed and open**
- Historic production ~4,500oz @ ~14.2g/t Au, with excellent recoveries. Mined over 90m in length, to a depth of 30m
- *Remaining 1m* ***RC Assays pending***

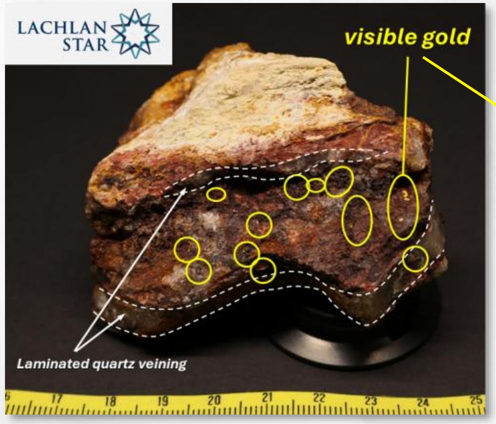


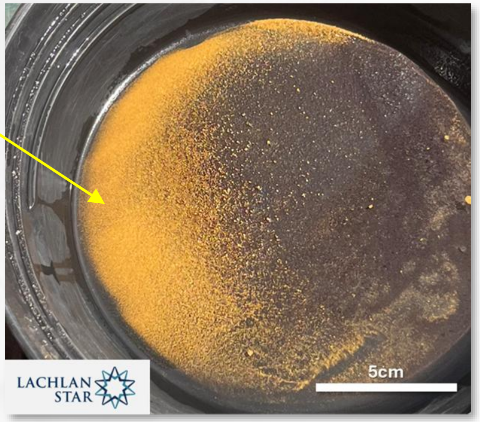
NWDD006: Photo of observed visible Gold (Au) + Pyrite (Py) + Pyrrhotite (Po) mineralisation from intercept ***2.9m @ 17.7g/t Au*** from 50.15m.

1. See ASX announcements dated 25 May 2026, 2 June 2026, 22 June 2026 and 12 August 2026

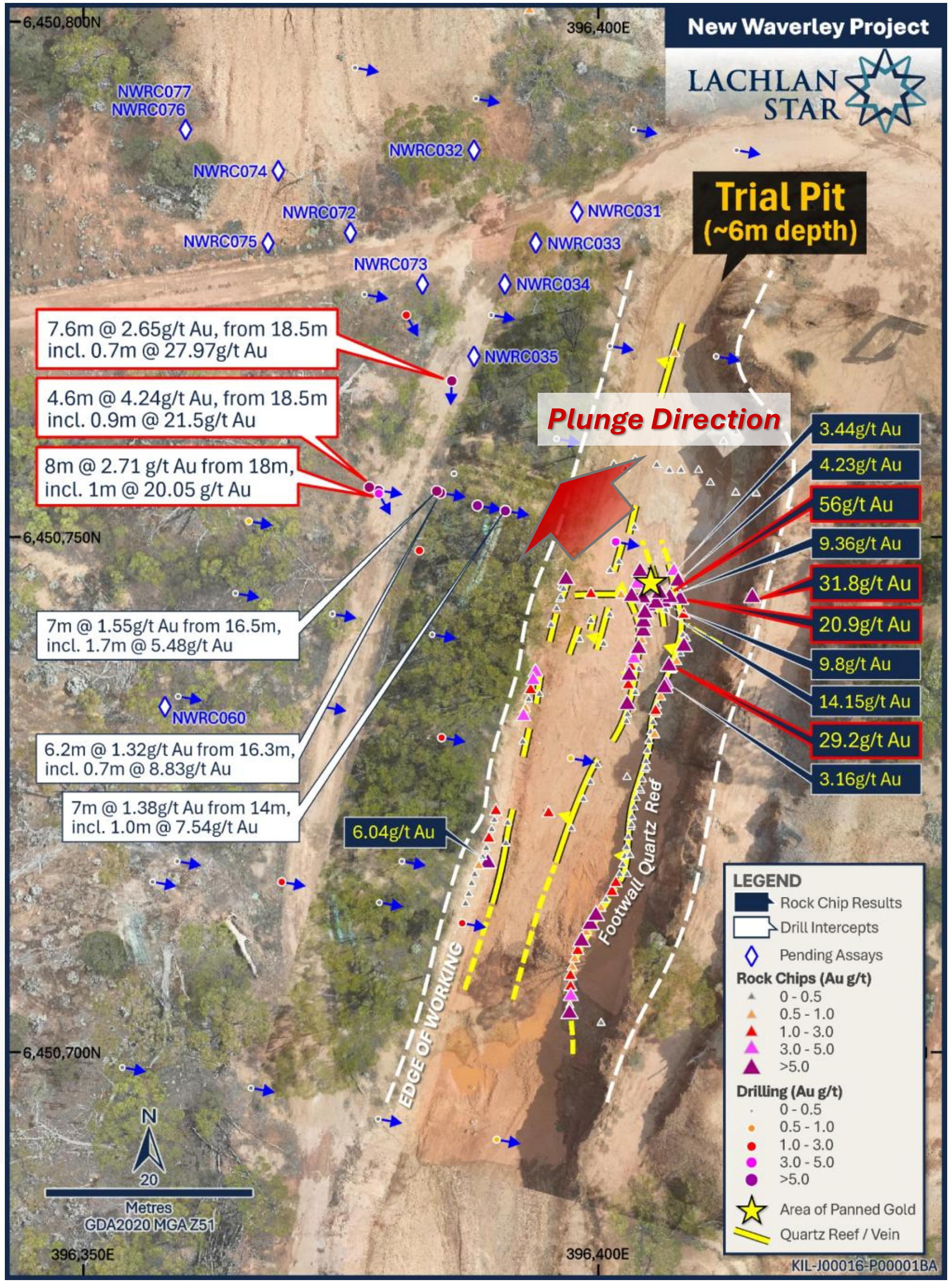
Trial Lode

- **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 Au**[1]
- Recent diamond results[1] 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 assays**[2]
- *Remaining* ***RC assays pending***





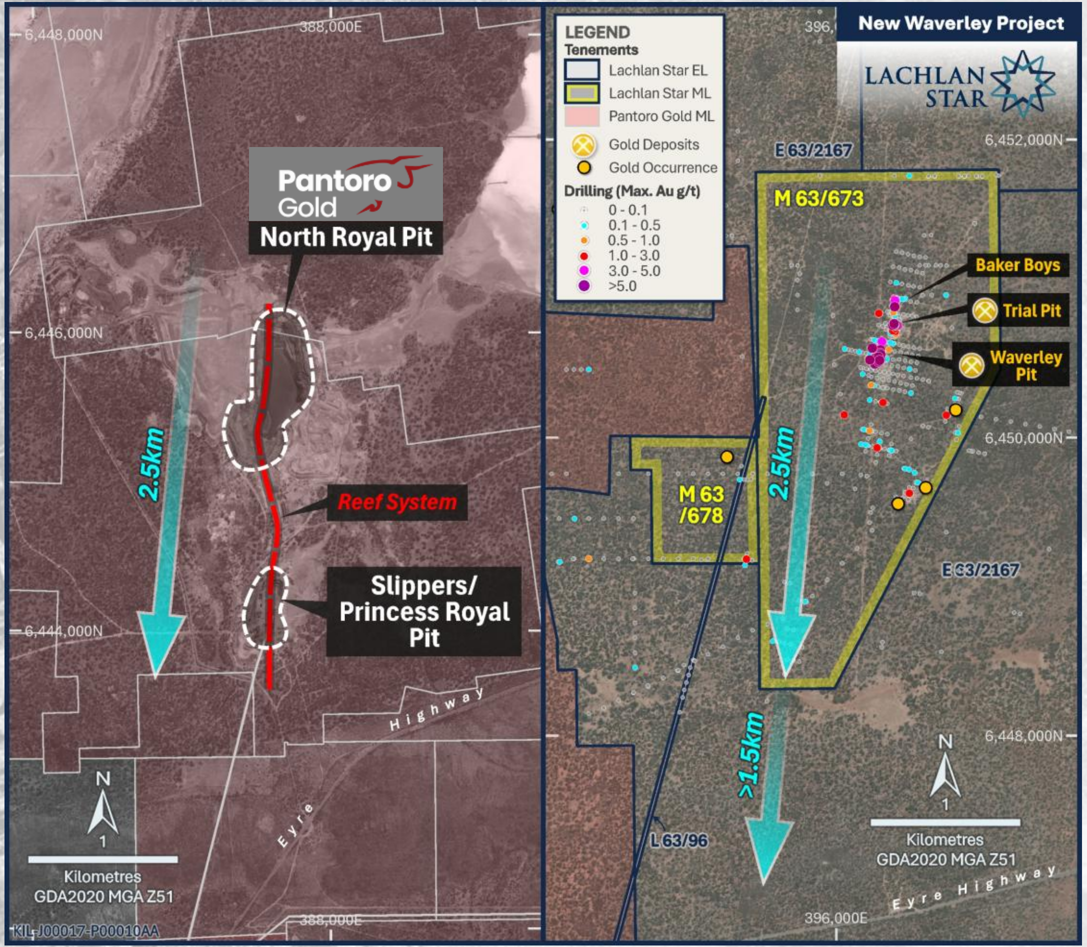
Cautionary Note: *The presence of visible gold is qualitative only and is not necessarily representative of the overall gold content of the sampled material or the broader mineralised system. Visual observations of gold are not a reliable indicator of grade and should not be considered a substitute for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



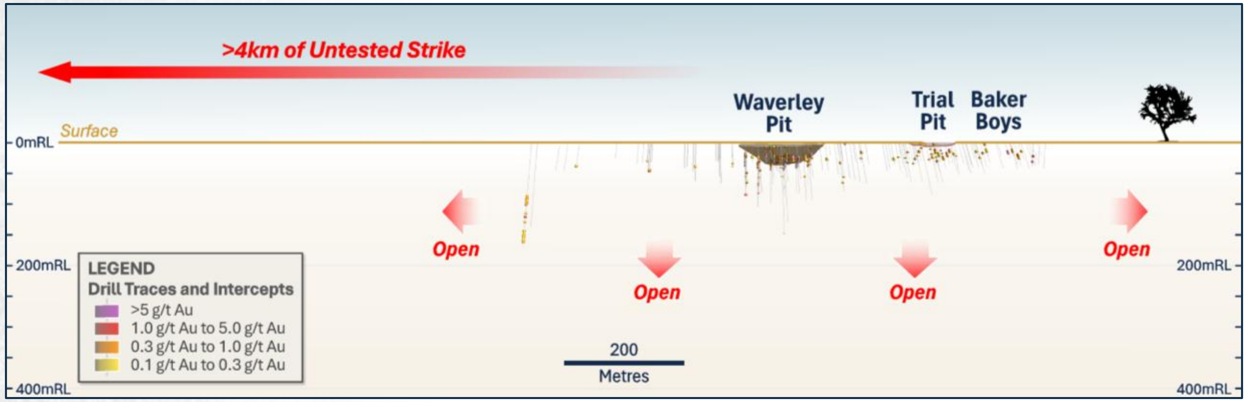
1. See ASX announcements dated 25 May 2026, 2 June 2026, 22 June 2026 and 12 August 2026
2. See Table 1, Section 2, Other substantive exploration data (WAMEX report A27376) of ASX Announcement dated 25 May 2026

Emerging Scale Potential at New Waverley

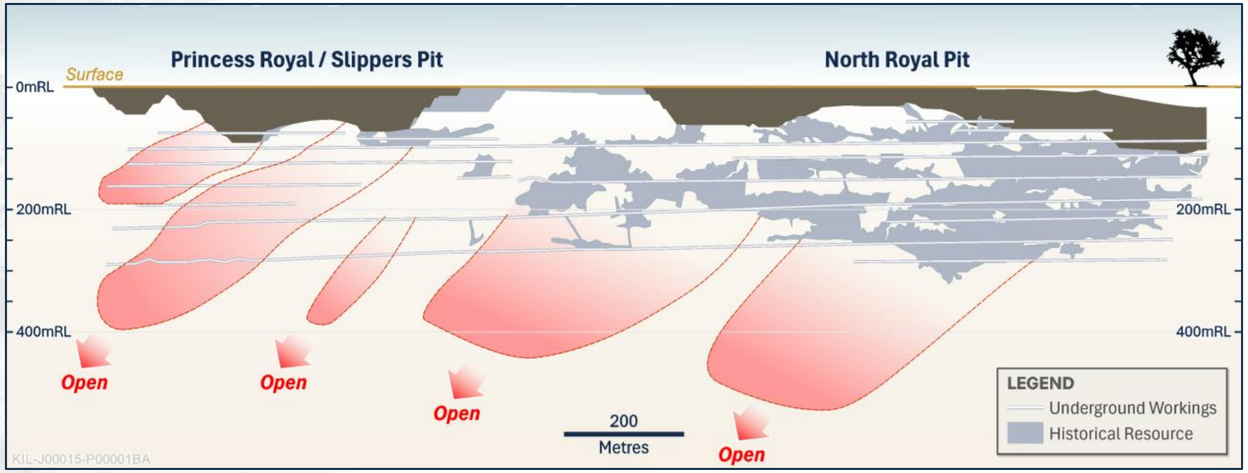
Analogous to established Norseman deposit settings



New Waverley Long Section



Royal Group Long Section – 1.8Moz Historical Gold Production



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

Defining the Scale of the System

CONFIRMED MINERALISED TREND

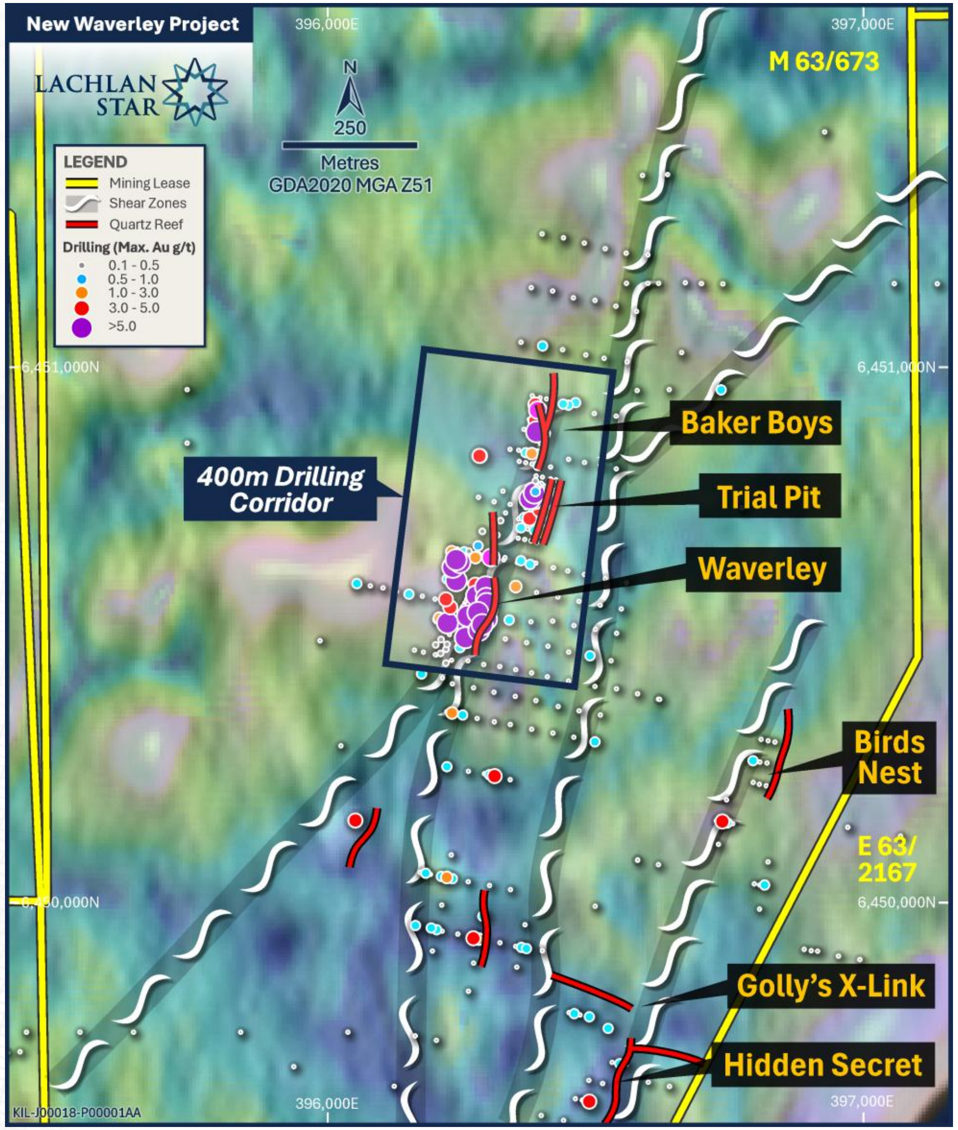
High-grade **mineralisation defined over ~400m of strike** between Waverley Pit, Trial Pit and Baker Boys

EMERGING CORRIDOR SCALE

Geochem, drilling and high-resolution magnetics support an **interpreted target corridor extending beyond 800m**

REGIONAL DISCOVERY PIPELINE

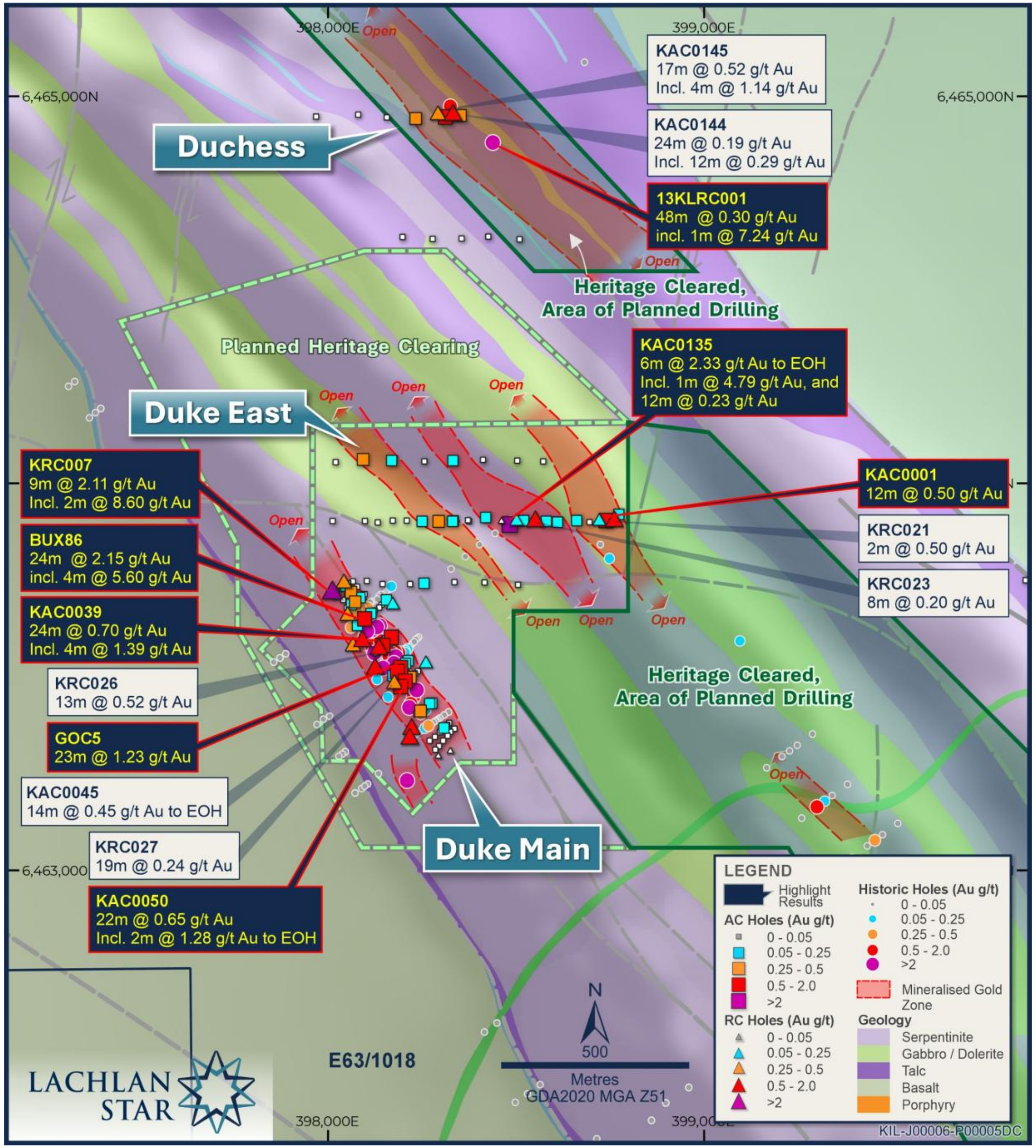
Multiple priority targets across the broader project provide a **pipeline for near-term drilling and further discoveries**



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

Killaloe - The Next Step in District-Scale Growth

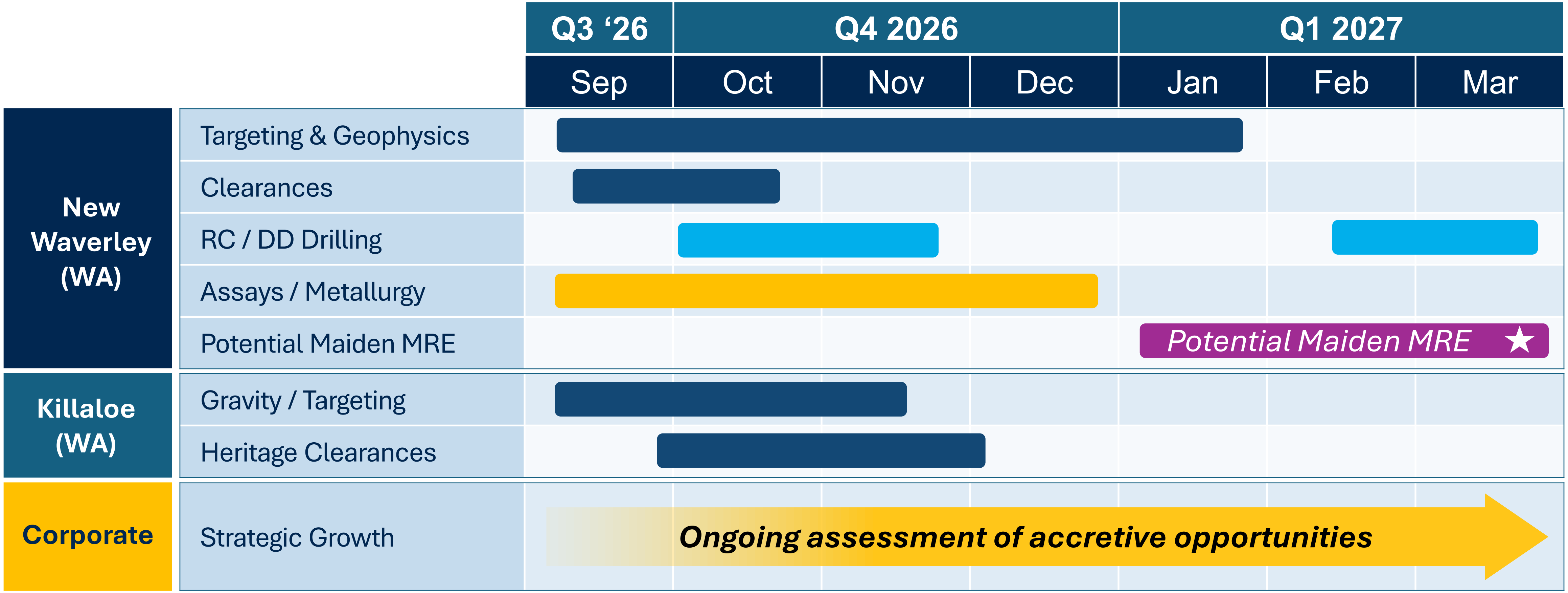
- **Strategic position adjacent to New Waverley,** expanding Lachlan Star's footprint across a highly prospective Norseman gold corridor
- **Multiple broad, shallow gold-bearing zones identified**[1], providing several established starting points for follow-up exploration
- **New gravity data and $168k EIS drilling support** strengthen the near-term target pipeline and reduce the cost of the next exploration phase
- **Heritage clearances progressing**, positioning Killaloe as a key next-step growth opportunity within the broader Norseman strategy



1. See ASX Announcement dated 26 February 2025, 19 June 2025, 28 July 2025, 13 August 2025 and 24 November 2025

Proposed Schedule and Forward Plan

Advancing New Waverley and Building the Broader Growth Pipeline



TARGET
Expand and refine the exploration pipeline

DRILL
Test and define new discoveries

DELIVER
Assay results and advance towards a maiden MRE

GROW
Pursue opportunities to build scale

Note, proposed exploration activities may change depending on Company strategy, exploration results and other factors

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**

THE PATHWAY TO ACCRETIVE GROWTH

A **springboard to pursue accretive opportunities** to materially expand the Company's value proposition

POSITIONED TO DELIVER

Strong Board and Management with a **proven track record of discovery, growth and value creation**

LACHLAN STAR

Positioned for Discovery-Driven Growth

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

info@lachlanstar.com

https://lachlanstar.com/

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

ASX: LSA