

LACHLAN STAR



ANNUAL GENERAL MEETING

CEO Presentation

28 November 2024

IMPORTANT INFORMATION

Forward Looking Statements

This Presentation contains forward-looking statements which are identified by words such as ‘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 Basin Creek and North Cobar projects is extracted from the ASX announcements titled:

- “Drilling Intersect Semi-Massive Copper Sulphides at Basin Creek, NSW” dated 27 November 2024;
- “High-Grade Copper Drill Targets Defined at Basin Creek – June Project, NSW” dated 15 August 2024; and
- “Positive Start to Exploration in NSW and Acquisition of Priority Ground in Cobar” dated 17 June 2024.

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 all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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Authorisation

This Presentation has been authorised for release by the Board.

CORPORATE OVERVIEW

CAPITAL STRUCTURE

Share Price (27/11/24)	\$0.094
Shares	250,973,195
Options	6,000,000
Market Capitalisation	\$23.6M
Cash (30/09/24) ¹	\$1.0M

¹ The Company completing an equity raising post quarter which raised ~\$4.3m (before costs)

MAJOR SHAREHOLDERS

Top 20 Holders	55.93%
Directors	5%
DevEx Resources Ltd	30.1%

MANAGEMENT

Andrew Tyrrell Chief Executive Officer

Geologist with 20+ years experience in the minerals industry with a primary focus on gold and exploration. Experience spans several international jurisdictions including senior management at AngloGold Ashanti and Gold Road Resources.

BOARD

Gary Steinepreis Non-Executive Chairman

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.

Brendan Bradley Non-Executive Director

Geologist for 25+ years with extensive experience in exploration and development of epithermal gold deposits. Highly experienced in intrusive related nickel-copper-PGE deposits. Technical Director at DevEx Resources and has held senior management roles at Perilya Ltd, Dominion Mining Ltd and Kingsgate Consolidated Ltd.

Alan Hawkins Exploration Manager

Geologist for 25+ years in the minerals industry with a primary focus on gold and copper exploration and exploration business development in the Asia Pacific Region. Principal and management positions at Newmont and Evolution Mining.

Stacey Apostolou Non-Executive Director

Finance Executive with 30+ years experience in the mining and exploration industry. Currently General Manager-Corporate at DevEx Resources.

Dan Smith Non-Executive Director & Company Secretary

Over 15 years' primary and secondary capital markets expertise. Has advised and been involved in IPOs/RTOs and capital raisings on the ASX, AIM and NSX. Key focus areas are corporate governance and compliance, commercial due diligence and transaction structuring.

HIGHLIGHTS



Visual copper sulphides intersected in drilling at Basin Creek, NSW, following up historic high-grade copper intersections.¹



A strategically located first-class exploration portfolio, in prolific mining districts



Disciplined, cost effective targeting and a boots-on-ground exploration focus is delivering results



Well-credentialed Board and management team who have played active roles in major discoveries

¹ Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Semi-massive chalcopyrite (copper sulphide)
visually observed in BCD0005 (192.3 to 195.8m downhole)¹

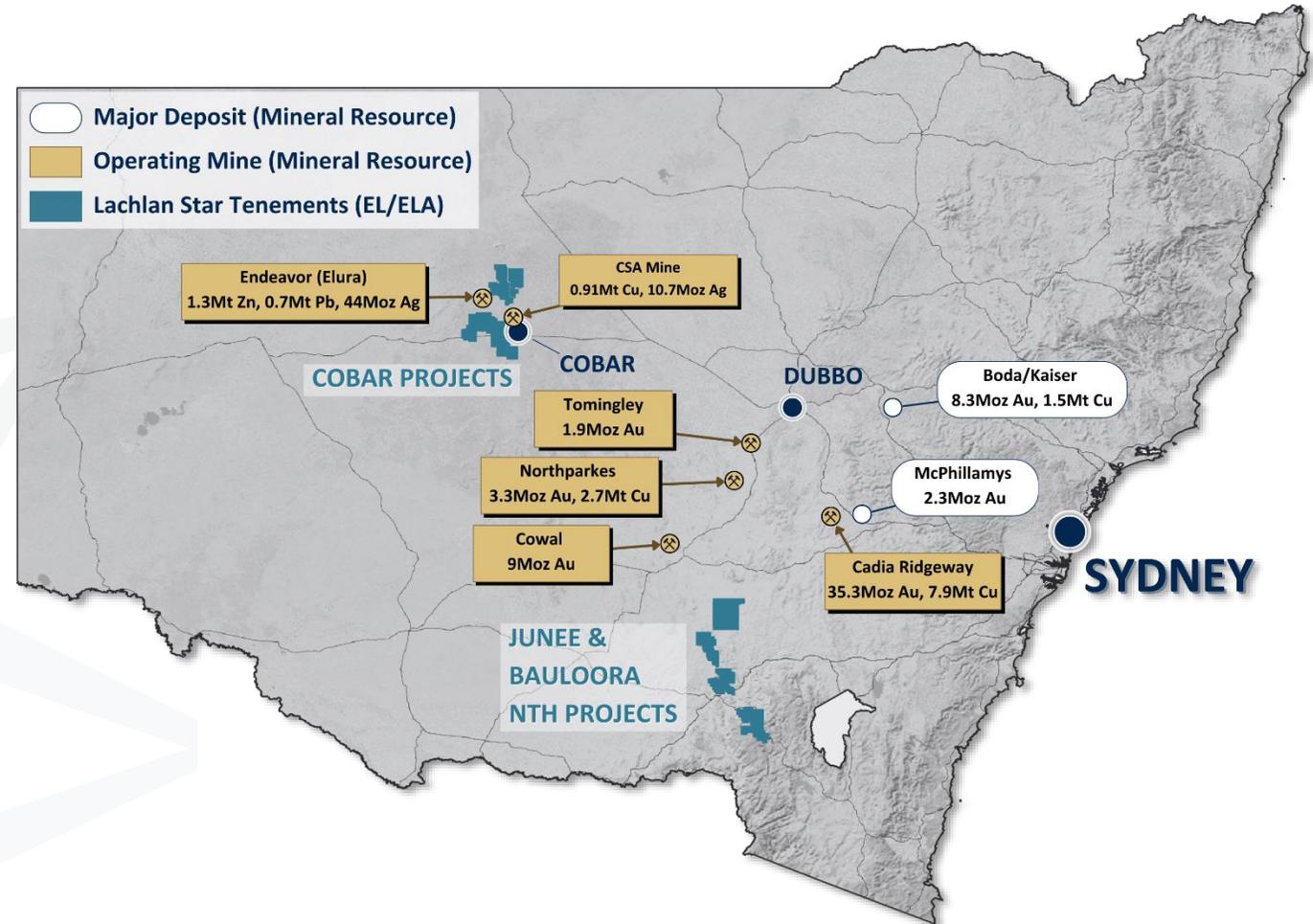
...pursuing value creation through economic mineral discovery



OUR PROJECT FOCUS

New South Wales – Gold and Copper

- Top-tier exploration project portfolio
- Endowed mineral provinces near producing mines and high-profile exploration projects
- Potential for world-class gold and copper discoveries



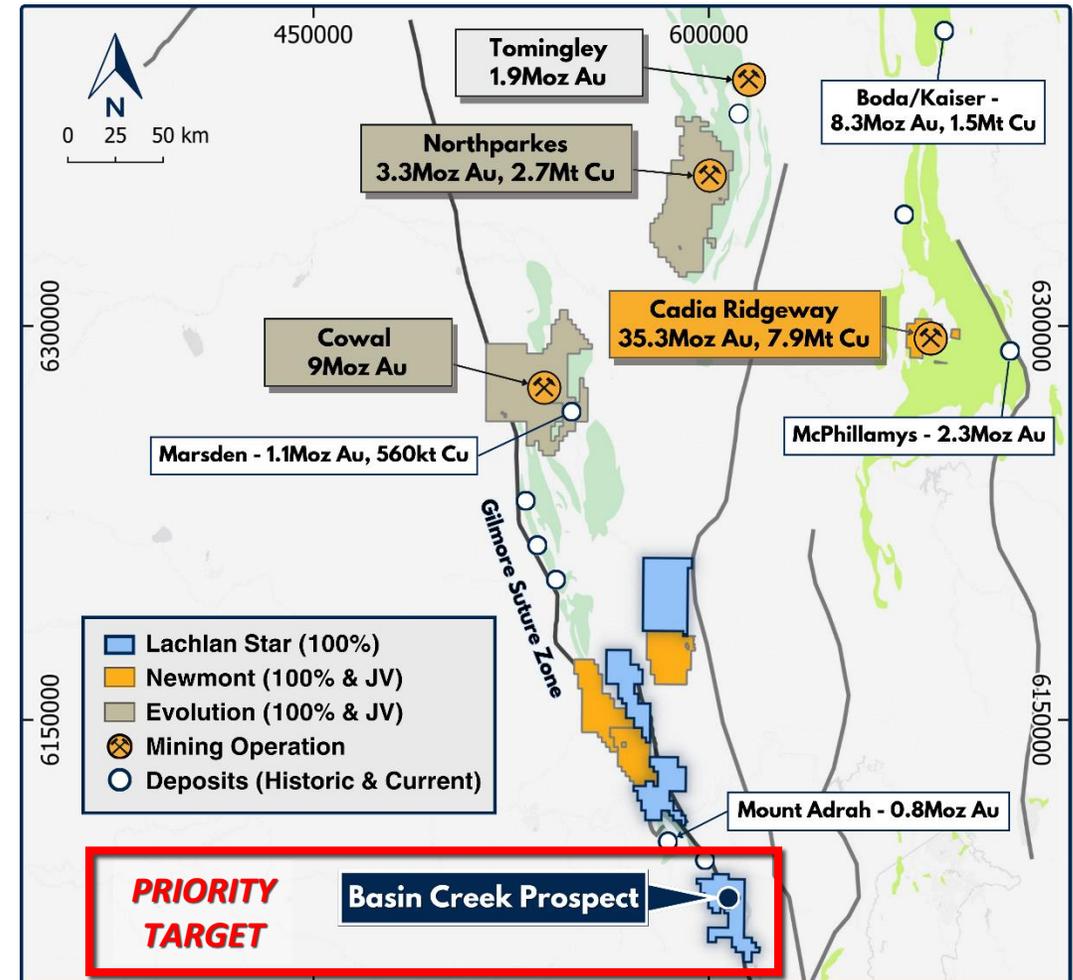
Junee Project Basin Creek Prospect

New South Wales, 100%



Lachlan Fold Belt – Macquarie Arc

- Premier mining destination – 110Moz gold and 19Mt copper endowment¹
- Major hub of recent M&A / Exploration activity
 - Newmont, Evolution, Gold Fields, FMG
 - Legacy Minerals, Inflection, Waratah, Kincora
- ‘Elephant country’ with significant potential for additional gold and copper discovery
- Project located at southern end of Gilmore Suture Zone - metal-rich structural corridor
- Prospective underexplored region with the right rocks in the right setting



Note, Mineral Resources sourced from the relevant Company public domain reports

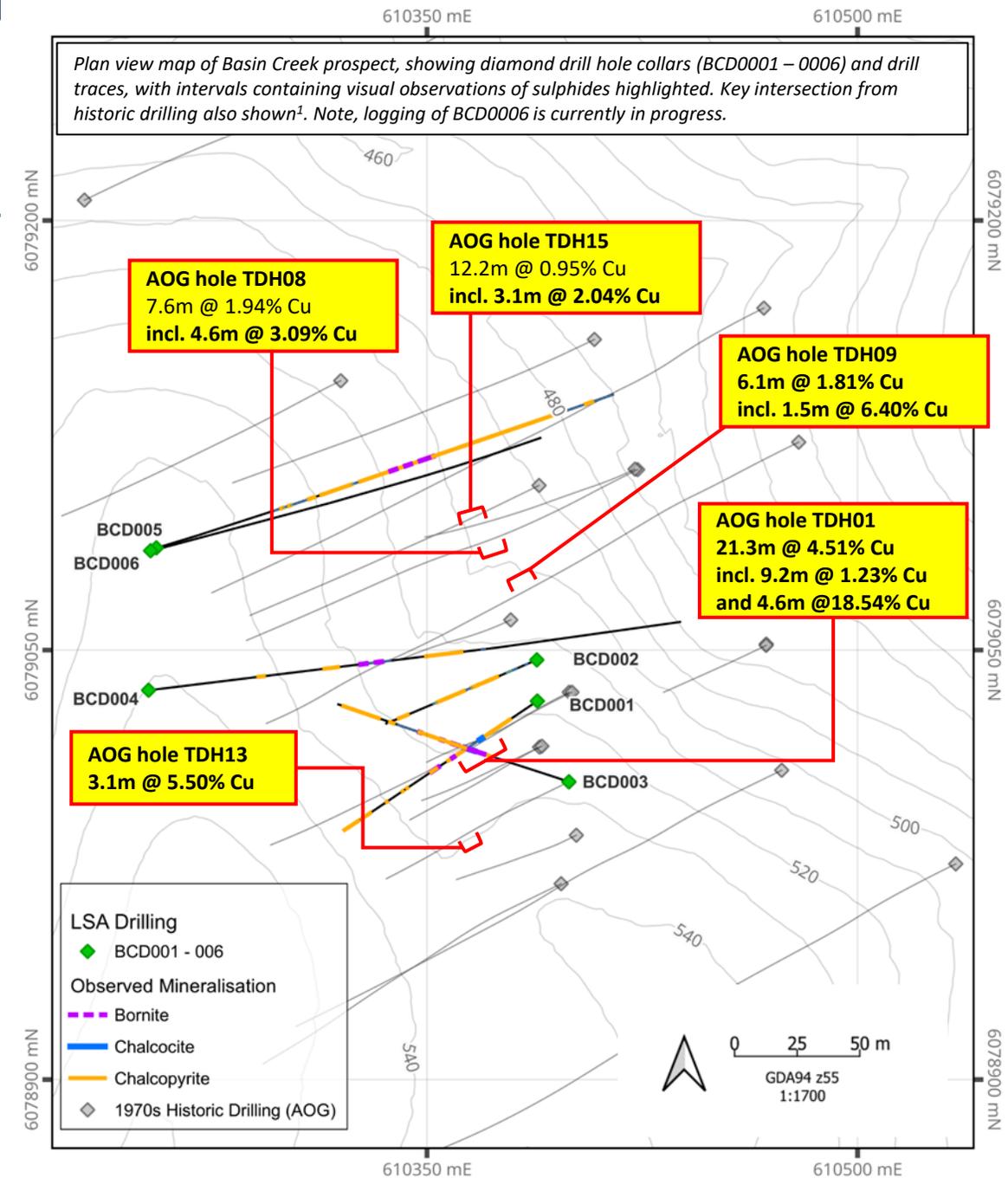
¹ Current Resource and Past Production – Future of Minerals in NSW Report, March 2020. NSW, Dept. of Planning, Industry and Environment

Basin Creek (LSA 100%)

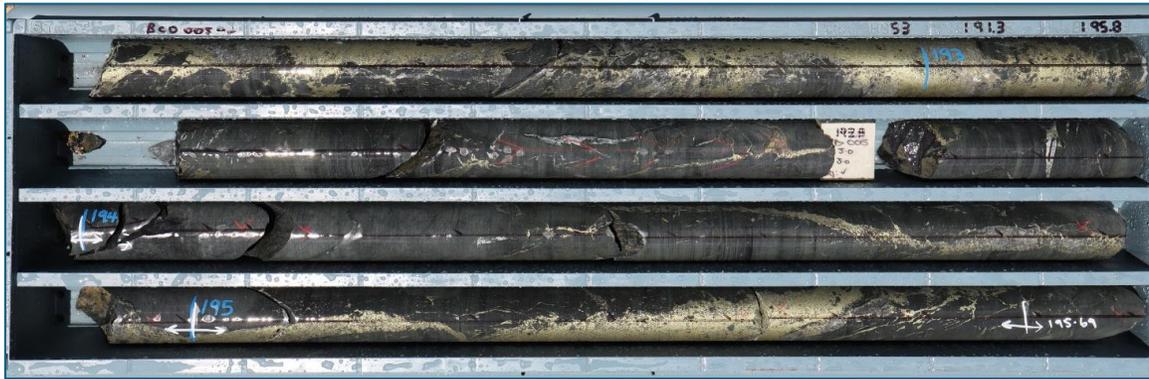
An emerging high-grade copper opportunity

- Priority drill target defined through high-grade copper intersections in historic drilling¹
- Maiden diamond program complete (1,252m)
- Drilling aimed to confirm continuity and down-plunge extents of high-grade semi-massive and broader disseminated copper sulphide system
 - **21.3m @ 4.51% Cu, incl. 9.2m @ 1.23% Cu and 4.6m @ 18.54% Cu (TDH01)**
 - **6.1m @ 1.81% Cu, incl. 1.5m @ 6.40% Cu (TDH09)**
- Only 15% of historic core holes are assayed

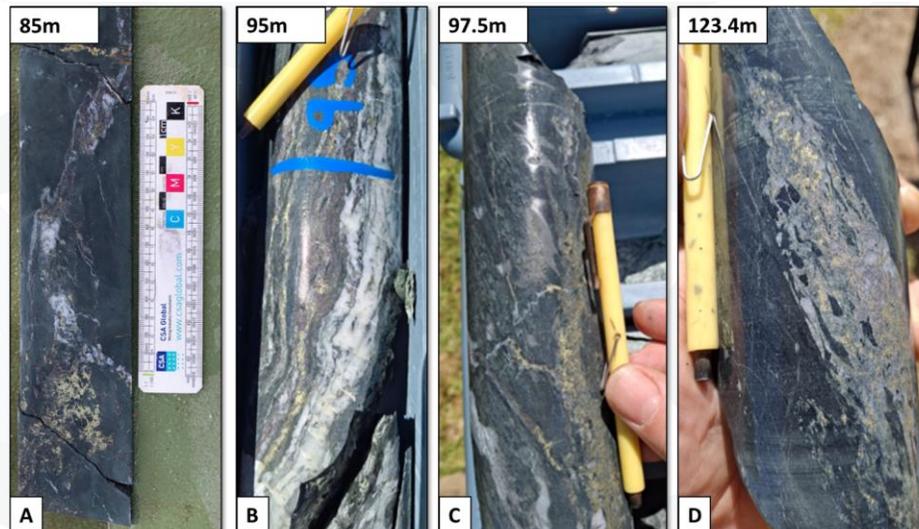
¹ Refer to Lachlan Star ASX Announcement dated 15 August 2024 & 27 November 2024



Basin Creek (LSA 100%)



BCD0005 – Photo (above) of diamond core containing semi-massive / vein breccia chalcopyrite (copper sulphide) between 192.3 to 195.8m downhole. Core diameter is HQ3 (61.1mm).¹



BCD0002 - Representative photos (left) of diamond core containing stringer-to-fracture filled copper sulphide (chalcopyrite + bornite ± silver) mineralisation over a 45-metre interval (80 to 125 metres downhole). Core diameter is HQ3 (61.1mm), Photo A is of half core, Photos B-D are of full core.¹

Near-surface, high-grade copper system

- Drilling intersects visual copper sulphides¹ (chalcopyrite ± bornite-chalcocite), including as sheeted semi-massive lenses
- Lenses contained within wide zones, up to 45m, of disseminated-to-veined sulphides
- Continuity and northerly down-plunge potential of broader system confirmed
- Mineralisation interpreted as structurally controlled

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² Refer to Lachlan Star ASX Announcement dated 15 August 2024 & 27 November 2024

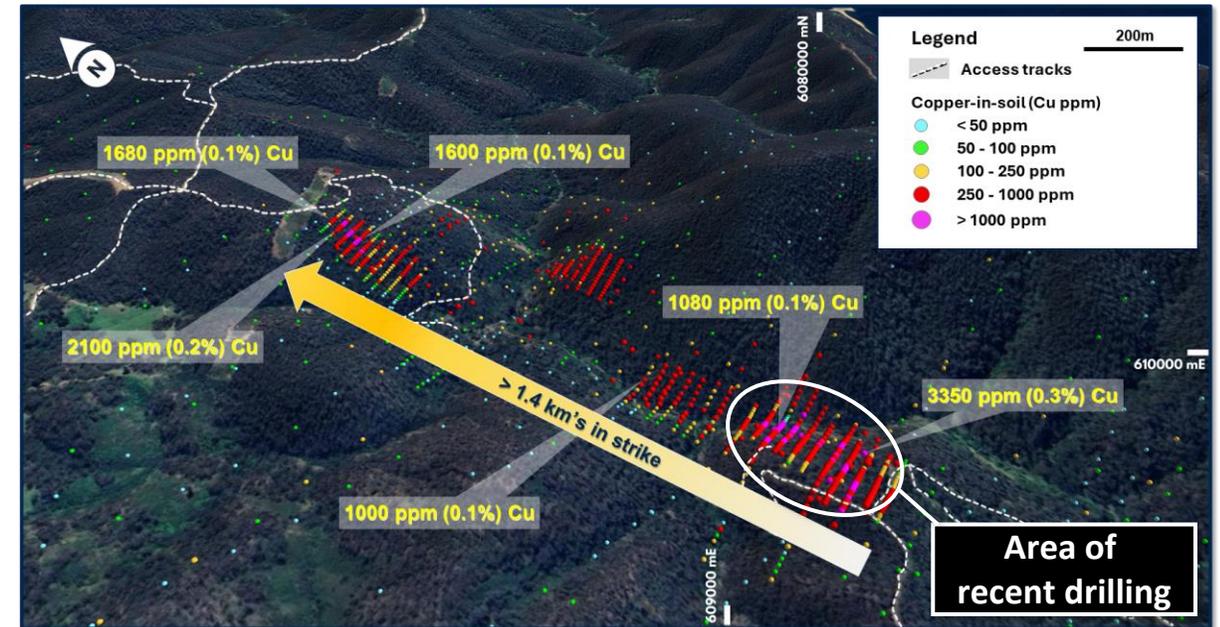
Basin Creek (LSA 100%)

Next Steps

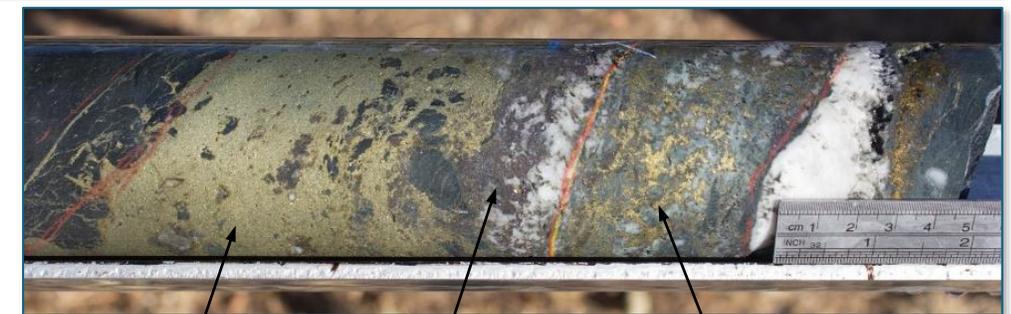
- Detailed logging and core processing in progress
- Receipt of assays expected over next 6 weeks
- Modeling and drill targeting in progress, focus on
 - Controls on shoot geometry and positions of semi-massive lenses
 - Broader $\geq 1.4\text{km}$ strike potential of surface mineralisation corridor
- Additional ground and/or airborne geophysics to define scale of system

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Isometric view, looking northeast, with surface copper (Cu) geochemistry in ppm



BCD0003 – Photo (right) of diamond core (91m – 91.4m) containing semi-massive / vein breccia chalcopyrite (copper sulphide) and bornite. Core diameter is HQ3 (61.1mm).¹



Chalcopyrite

Bornite + quartz

Chalcopyrite

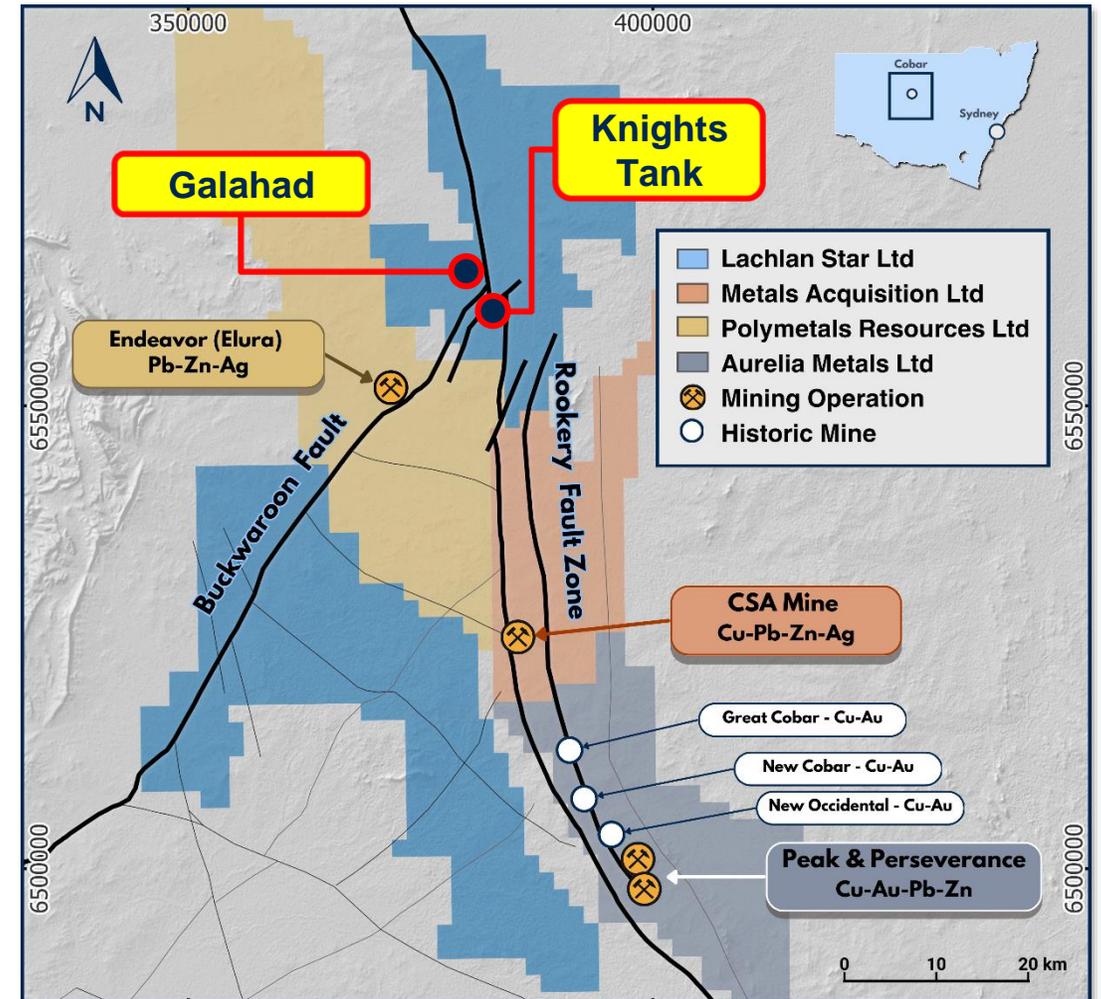
North Cobar Project

New South Wales, 100%

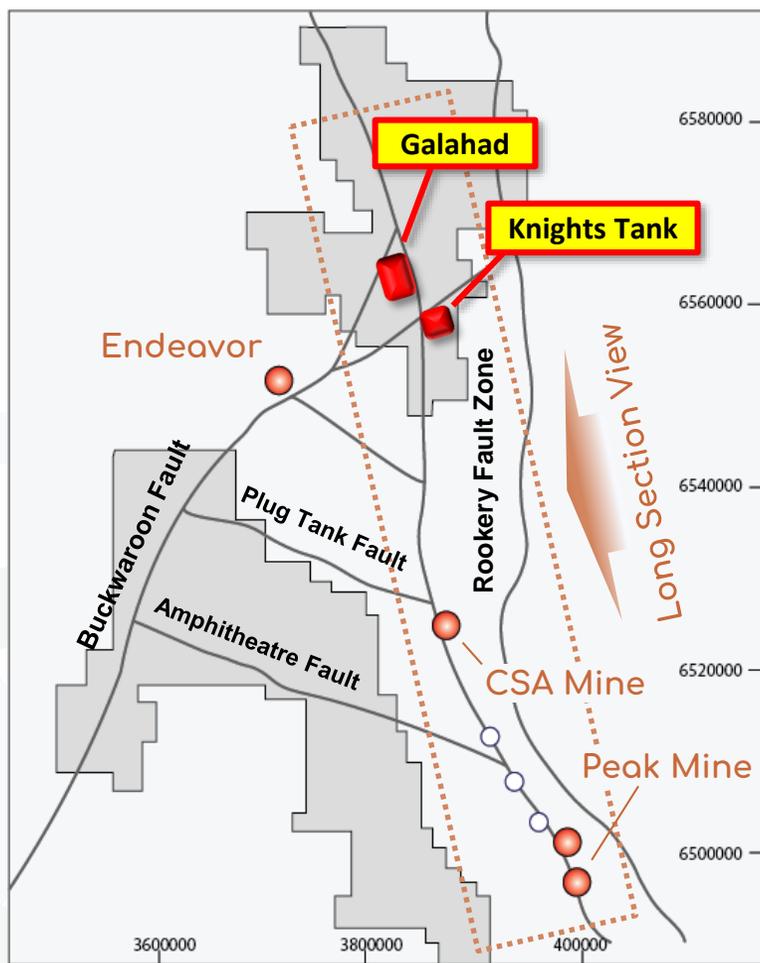


Lachlan Fold Belt - Cobar Basin

- Cobar District has a long history (> 150yrs) of mining
- Highly ranked jurisdiction, endowed in quality copper-gold (+ lead-zinc-silver) systems
- Resurgence with recent discoveries and exploration across underexplored areas
- Basin architecture is key to controlling mineralisation
 - Large, long-lived structures are conduits for mineralised fluid migration
 - Structures + intersections provide fertile ground for large deposits
- Structure will drive priority target areas and exploration



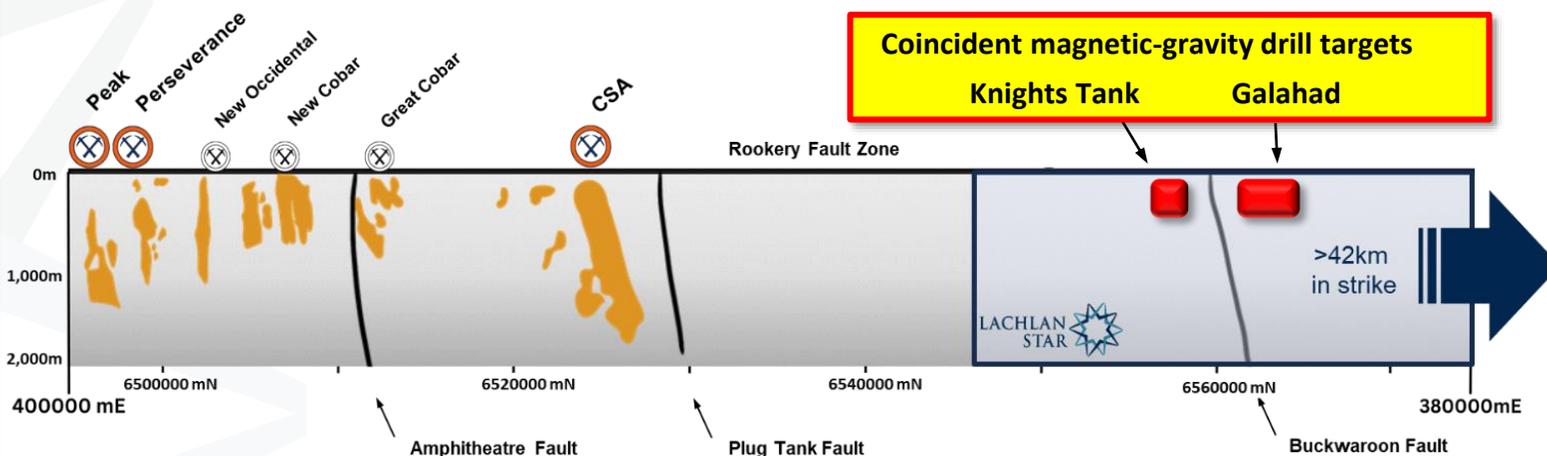
NORTH COBAR (LSA 100%)



Schematic structural framework and deposit locations

Cobar-style systems - Key Targeting Criteria

- **Gravity highs** – may represent broad alteration systems and addition of metals
- **Magnetic lows and highs** - changes in geology due to hydrothermal alteration
- **Faults** - plumbing pathway for mineralising hydrothermal fluids



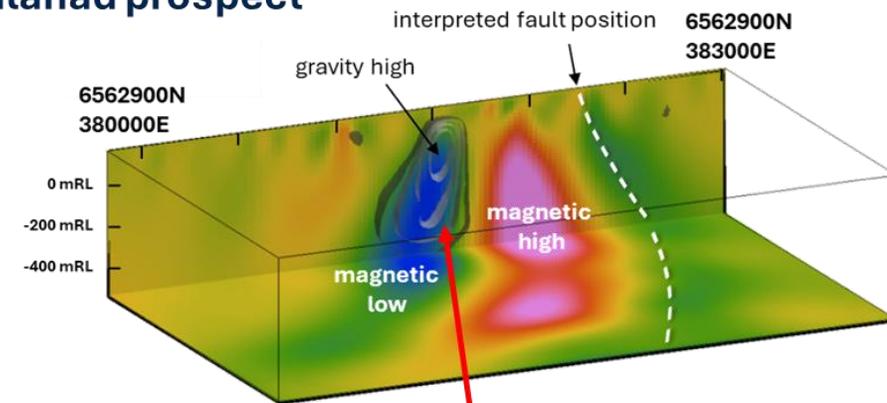
SCHMATIC LONG SECTION THROUGH THE ROOKERY FAULT ZONE (LOOKING WEST)

NORTH COBAR (LSA 100%)

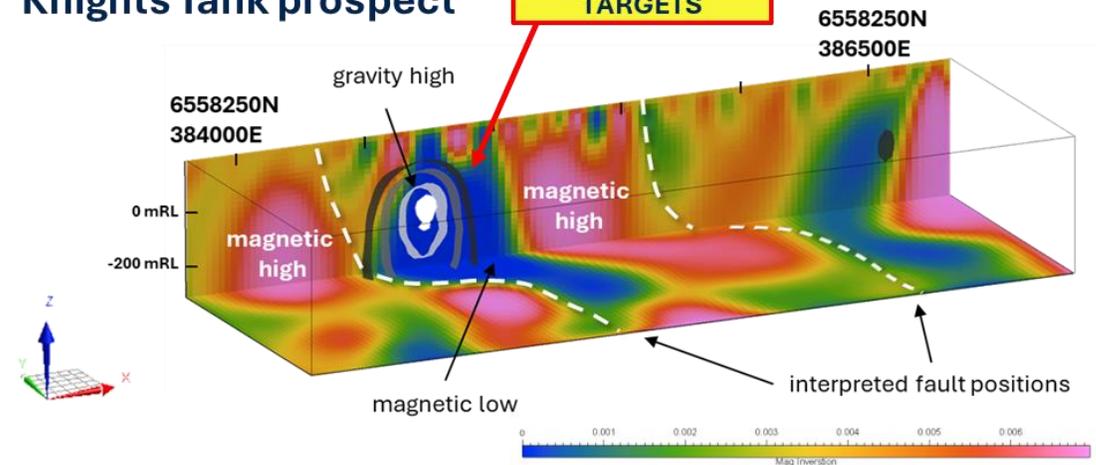
Targeting Discovery in the Cobar Copper District

- No modern systematic exploration over tenements
- Available search space to contain sizeable deposits
- Several targets identified¹
 - Same host rocks as other major Cobar deposits
 - Favourable structural faults and intersections
 - Coincident gravity-magnetic anomalies
 - Anomalous surface geochem (Au-Sb ± Pb-Zn-Ag)
- 16-line km Induced Polarisation survey in progress to define drill positions

Galahad prospect



Knights Tank prospect



Gravity 3D density contrast Iso-Shells (up to 0.14 g/cc) on magnetic 3D inversion (6×10^{-6}) model

¹ Refer to Lachlan Star ASX Announcement dated 17 June 2024

KEY TAKEAWAYS



Basin Creek - maiden diamond program complete, intersecting visual copper sulphides including semi-massive lenses of chalcopyrite.¹ Assays to be progressively received over the next 6 weeks.



North Cobar - coincident mag-gravity targets identified along trend of CSA & Endeavor. Ground IP in progress to define drill target positions.



Quality Project Pipeline - High-impact portfolio generating quality drill targets for testing. Ongoing prospectivity reviews and target generation to augment pipeline.



Discovery-driven and technically strong team, with a focus on cost effective boots-on-ground exploration.

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...pursuing value creation through economic mineral discovery

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