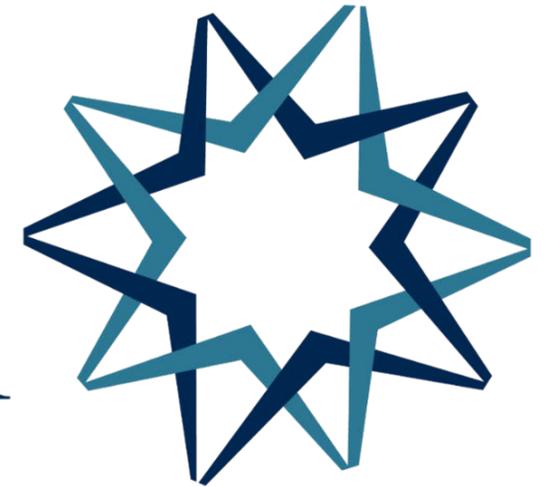


LACHLAN STAR



GOLD AND COPPER DISCOVERY IN AUSTRALIA'S WORLD-CLASS MINING DISTRICTS

INVESTOR PRESENTATION
February 2025

ANDREW TYRRELL
Chief Executive Officer

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:

- “Significant Near-Term Step-Out Copper Drill Target Defined at Basin Creek, NSW” dated 10 February 2025; “Further Wide High-Grade Copper Intercepts at Basin Creek” dated 16 January 2025; “High-Grade Copper Intersected Within Broad Mineralised Zones at Basin Creek, NSW” dated 12 December 2024; “Drilling Intersect Semi-Massive Copper Sulphides at Basin Creek, NSW” dated 27 November 2024; “High-Grade Copper Drill Targets Defined at Basin Creek – Junee 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 (07/02/25)	\$0.055
Shares	252,573,195
Options	6,000,000
Market Capitalisation	\$13.89M
Cash (31/12/24)	\$3.5M

MAJOR SHAREHOLDERS

Top 20 Holders	55.37%
DevEx Resources Ltd	29.96%
Directors	5.10%
Tim Goyder	6.15%

MANAGEMENT

Andrew Tyrrell Chief Executive Officer

Geologist with 24+ 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.

Alan Hawkins Exploration Manager

Geologist for 29+ 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.

Russell Hardwick Company Secretary

Member of the Australian Institute of Company Directors and a Chartered Secretary. Extensive experience in corporate secretarial, capital raising and commercial management. Has held the positions of Director or Company Secretary for both AIM listed and ASX listed companies as well as Senior Executive positions within private companies.

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. Currently Technical Director at DevEx Resources Ltd and has held senior management roles at Perilya Ltd, Dominion Mining Ltd and Kingsgate Consolidated Ltd.

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.

Investment Highlights

Unlocking Value through Gold and Copper Discovery



Emerging Discovery: High-grade copper sulphide mineralisation confirmed at Basin Creek, NSW



Scale Potential: Basin Creek mineral system footprint with over 1km of untested strike



Strategically Positioned: A first-class mineral exploration portfolio, in premier mining districts



Capital Allocation and Efficiency: Disciplined capital management and a boots-on-ground focus

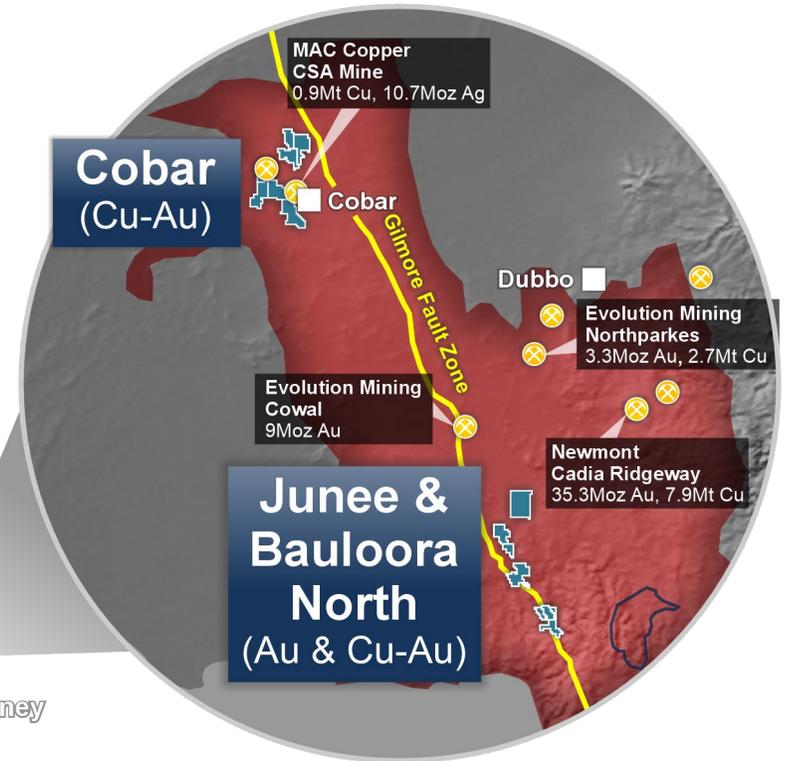
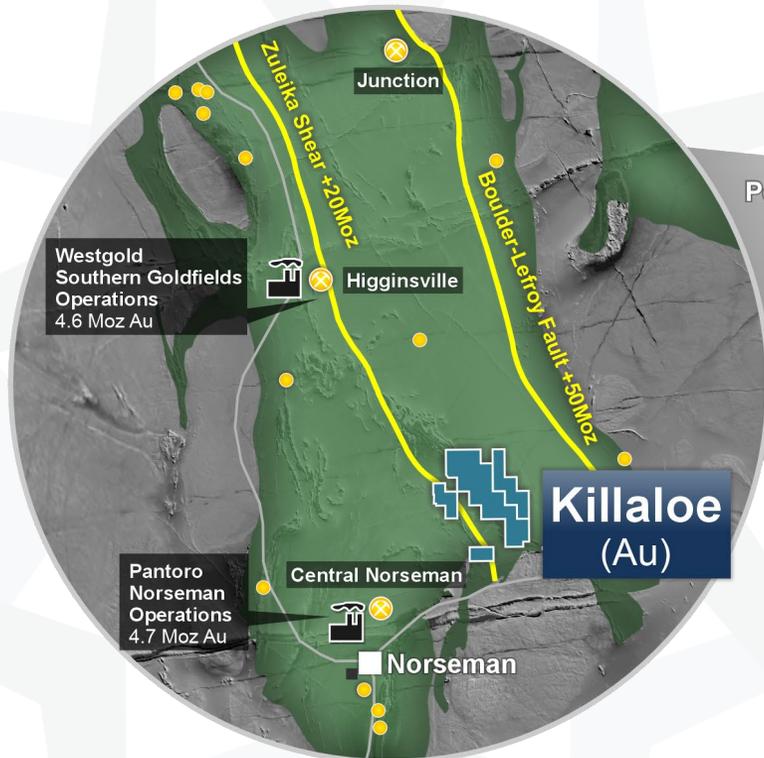
3.5m @ 6.6% Cu from 192.2m in BCD0005 - January 2025

Semi-massive chalcopyrite (copper sulphide)

Tier 1 Jurisdictions

Prominent land position ~3,500sqkm

World-class endowed mineral provinces



Near mines and high-profile exploration projects

Potential for world-class gold and copper-gold discovery

Junee Project Basin Creek Prospect

New South Wales, 100%



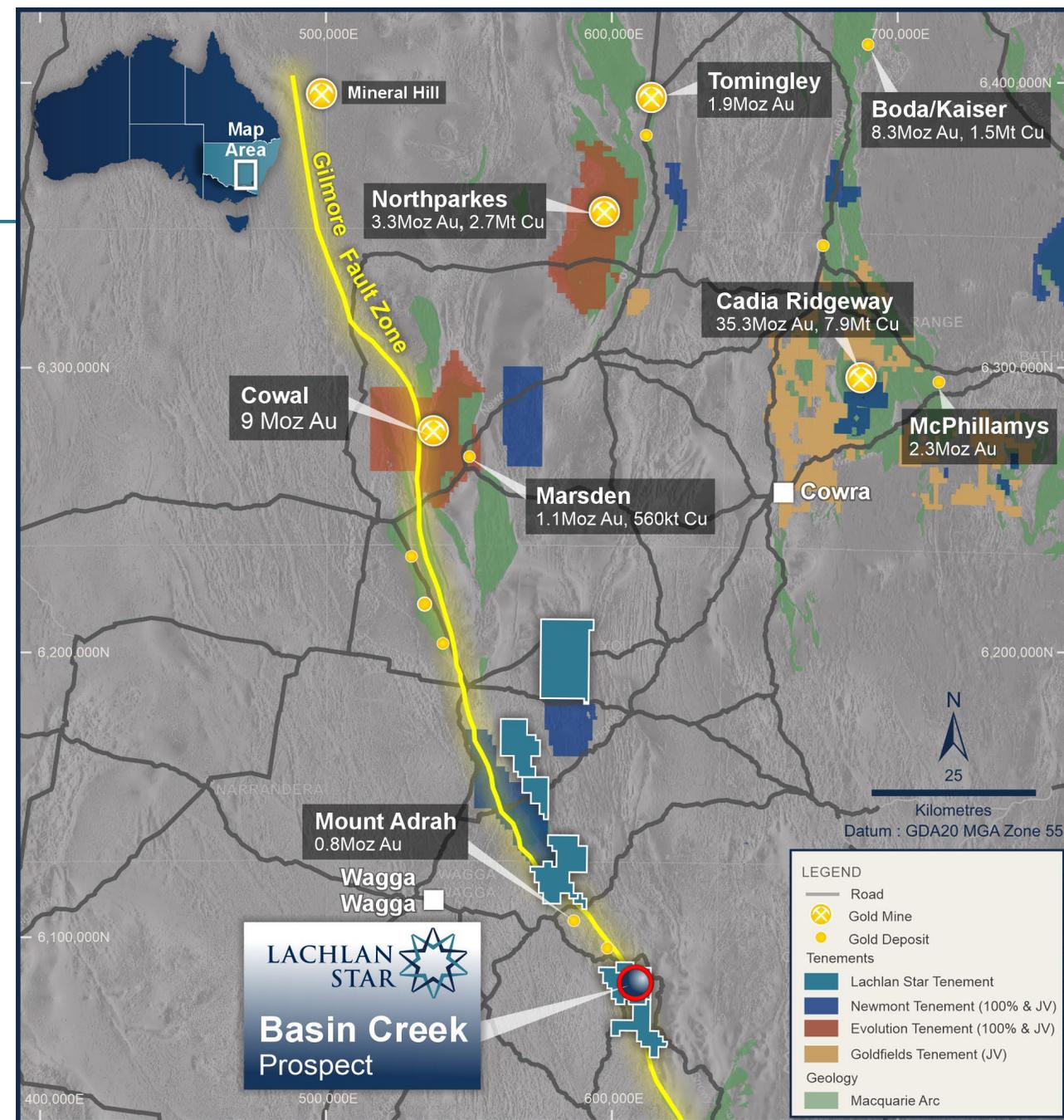
Macquarie Arc

Australia's Gold and Copper Heartland

- 110Moz gold and 19Mt copper endowment^{1,2}
- Major hub of M&A / Exploration activity³
 - Newmont 100% acquisition of Newcrest,
 - Evolution 80% acquisition of Northparkes,
 - Majors in Exploration partnerships (Newmont, AngloGold Ashanti, Gold Fields, FMG etc.)
- Significant potential for gold and copper discovery

Basin Creek - Emerging Copper Opportunity

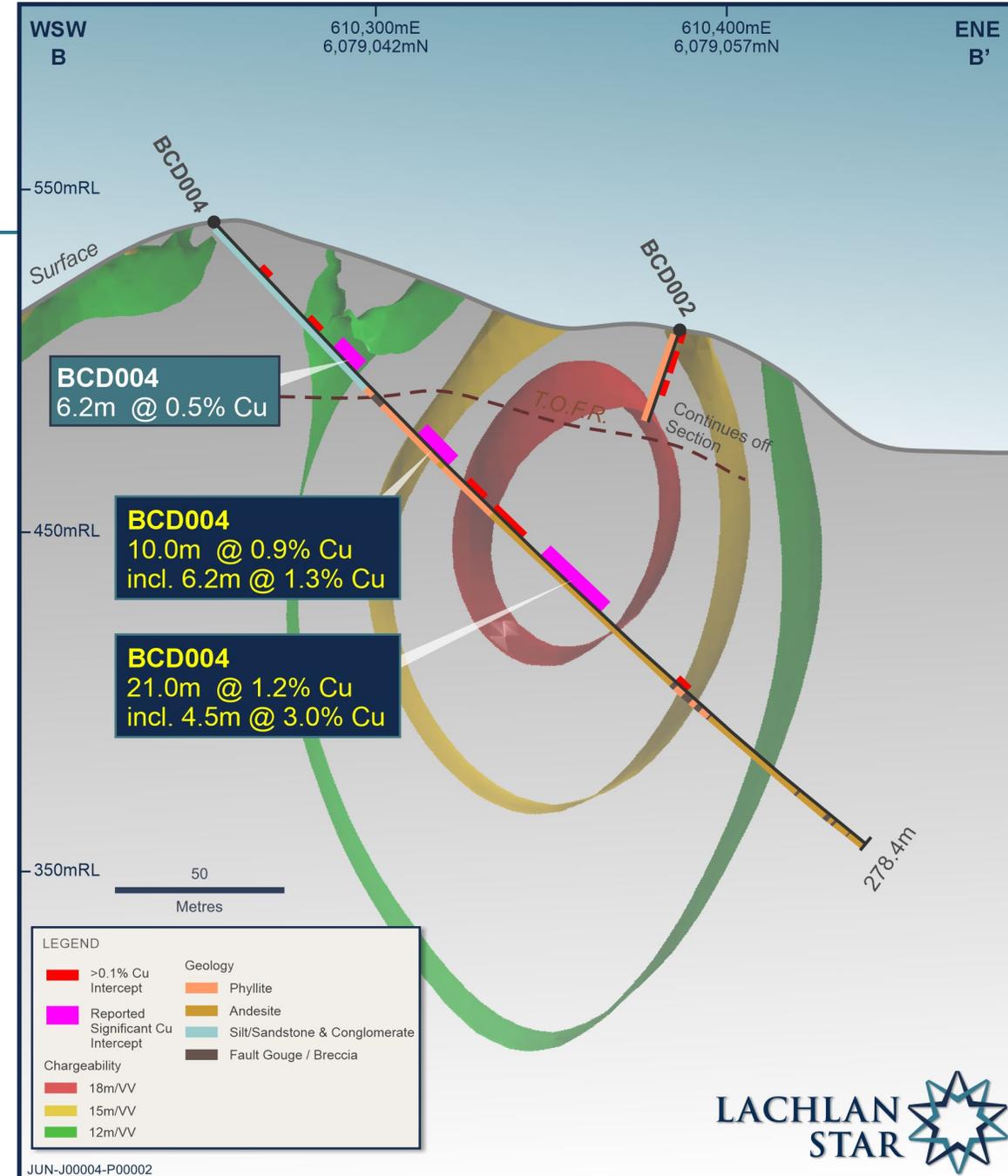
- On the Gilmore Fault - metal-rich structural corridor
- Structurally controlled **copper sulphide-rich system** analogous to CSA Mine / Tritton
- Large footprint and **mineral system scale potential**



Basin Creek Prospect

Emerging High-Grade Copper Opportunity

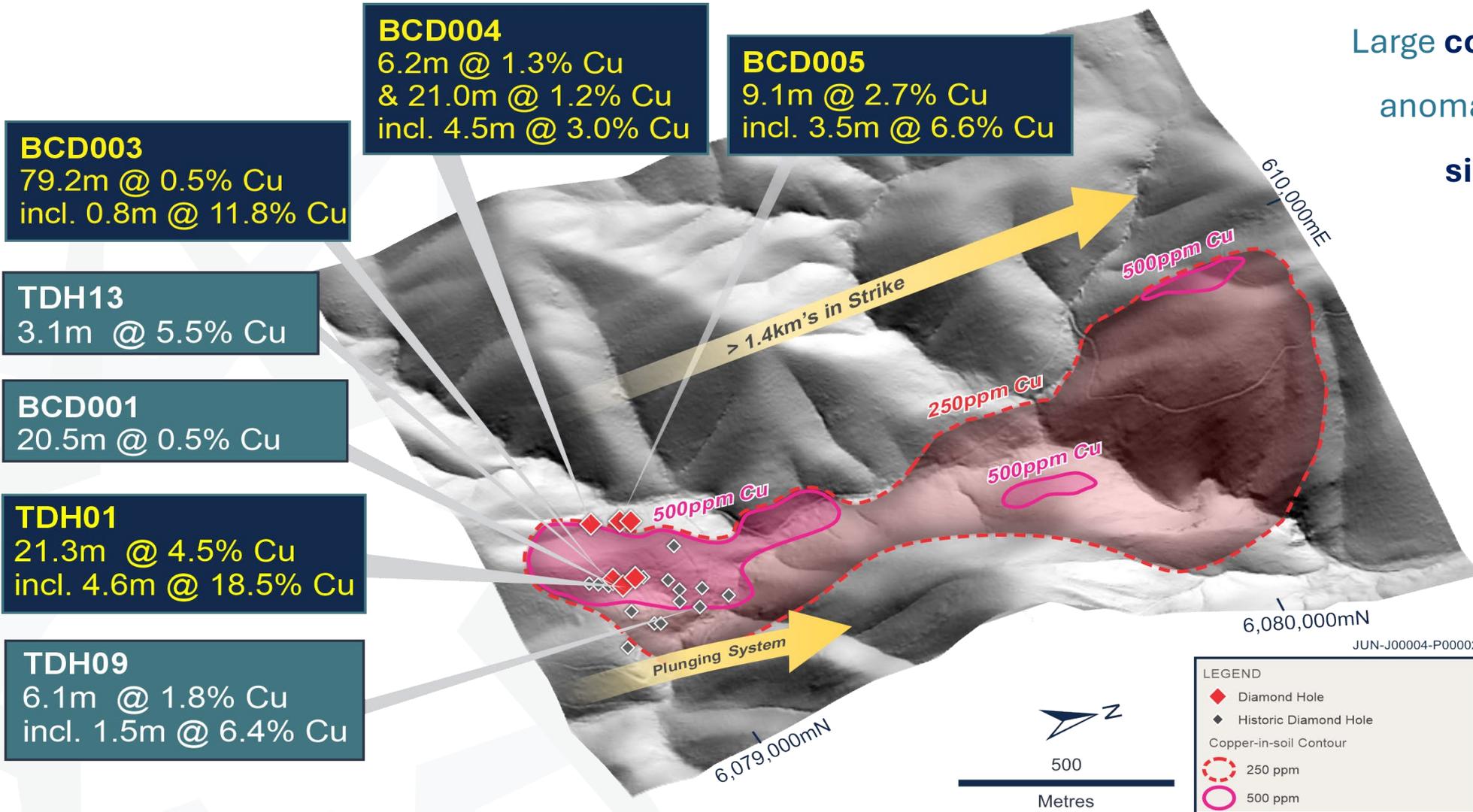
- Priority drill target defined through high-grade copper intersections in historic drilling¹ including
 - **21.3m @ 4.5% Cu**, incl. **9.2m @ 1.2% Cu** and **4.6m @ 18.5% Cu** (TDH01)
- 6-hole (1,252m) maiden diamond program completed
- **All holes intersected copper mineralisation** including high-grade intercepts¹
 - **79.2m @ 0.5% Cu**, incl. **0.8m @ 11.8% 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** (BCD0005)
- Copper sulphides strongly correlate with IP chargeability¹



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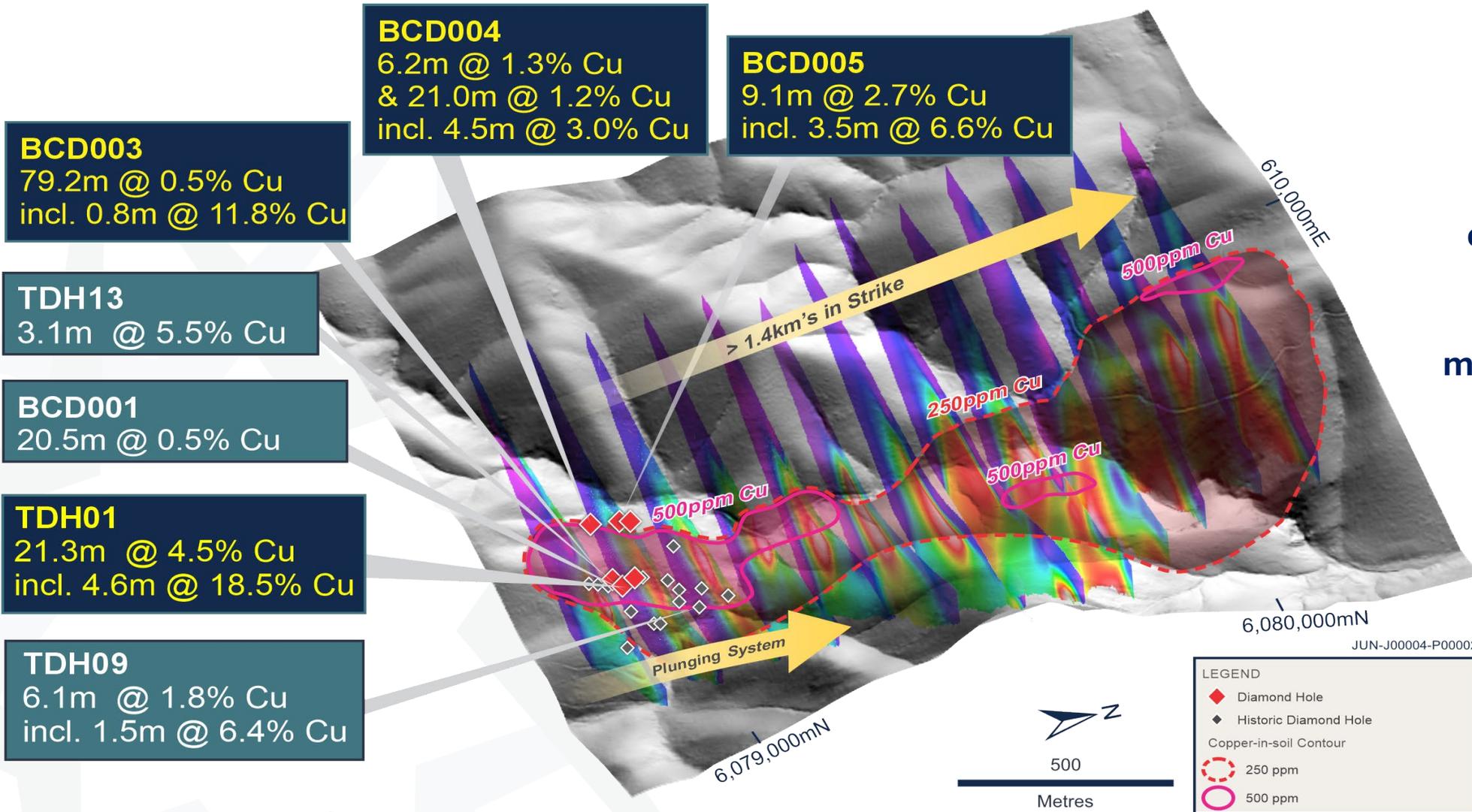
Mineral System Scale Potential

Large **copper-in-soil** anomaly indicating **size and scale**



Mineral System Scale Potential

Strong association between chargeability and copper mineralisation



BCD004
6.2m @ 1.3% Cu
& 21.0m @ 1.2% Cu
incl. 4.5m @ 3.0% Cu

BCD005
9.1m @ 2.7% Cu
incl. 3.5m @ 6.6% Cu

BCD003
79.2m @ 0.5% Cu
incl. 0.8m @ 11.8% Cu

TDH13
3.1m @ 5.5% Cu

BCD001
20.5m @ 0.5% Cu

TDH01
21.3m @ 4.5% Cu
incl. 4.6m @ 18.5% Cu

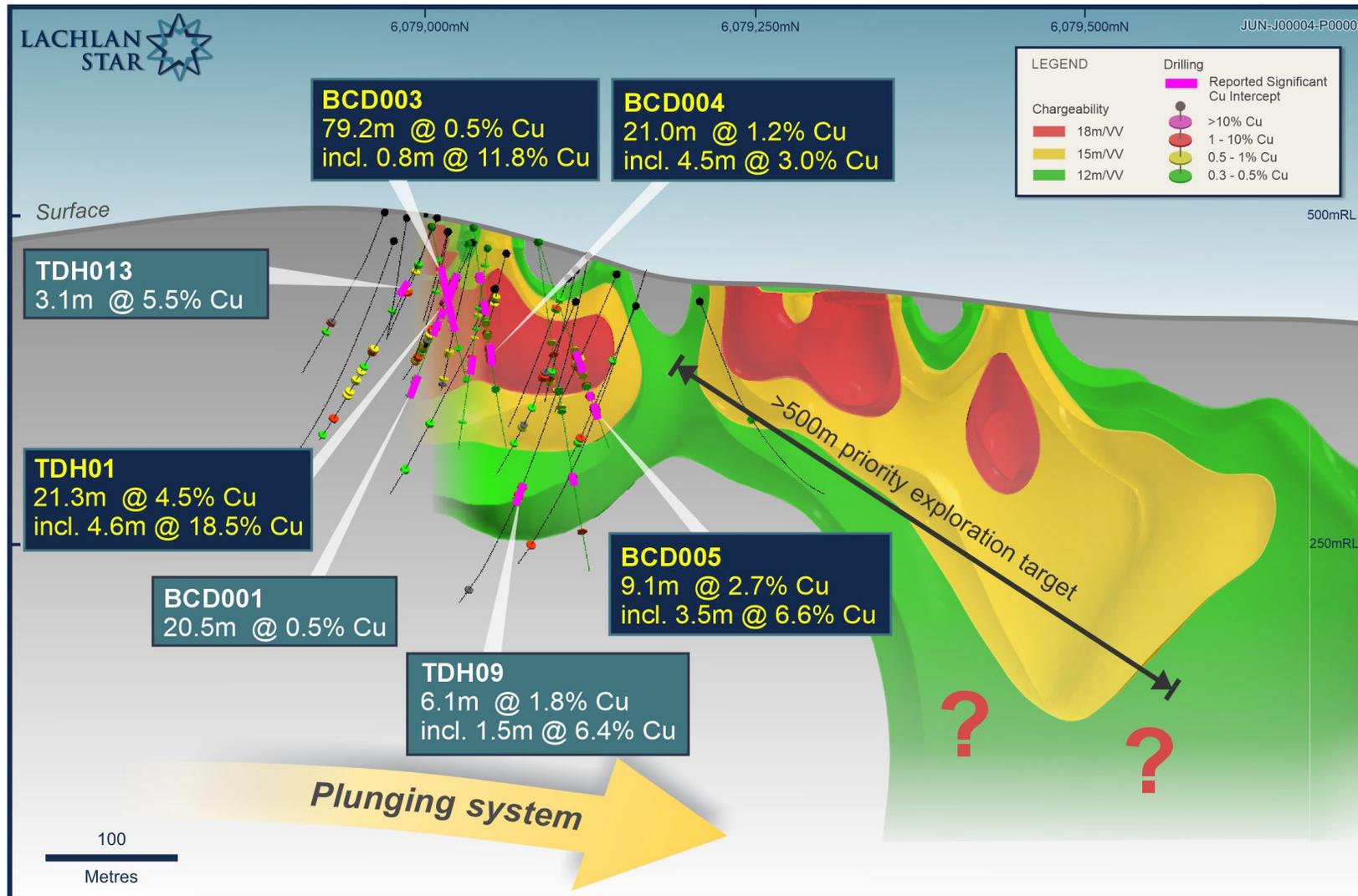
TDH09
6.1m @ 1.8% Cu
incl. 1.5m @ 6.4% Cu

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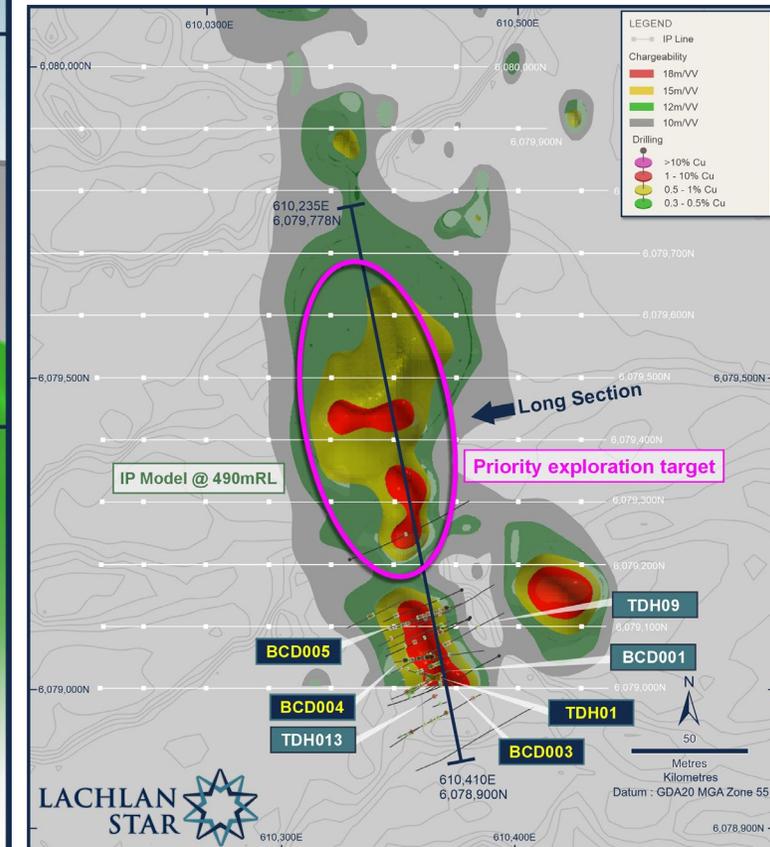
LEGEND

- ◆ Diamond Hole
- ◆ Historic Diamond Hole
- Copper-in-soil Contour
- 250 ppm
- 500 ppm

System with Scale Potential



Compelling drill target, permitting underway for planned step-out drilling



North Cobar Project

New South Wales, 100%



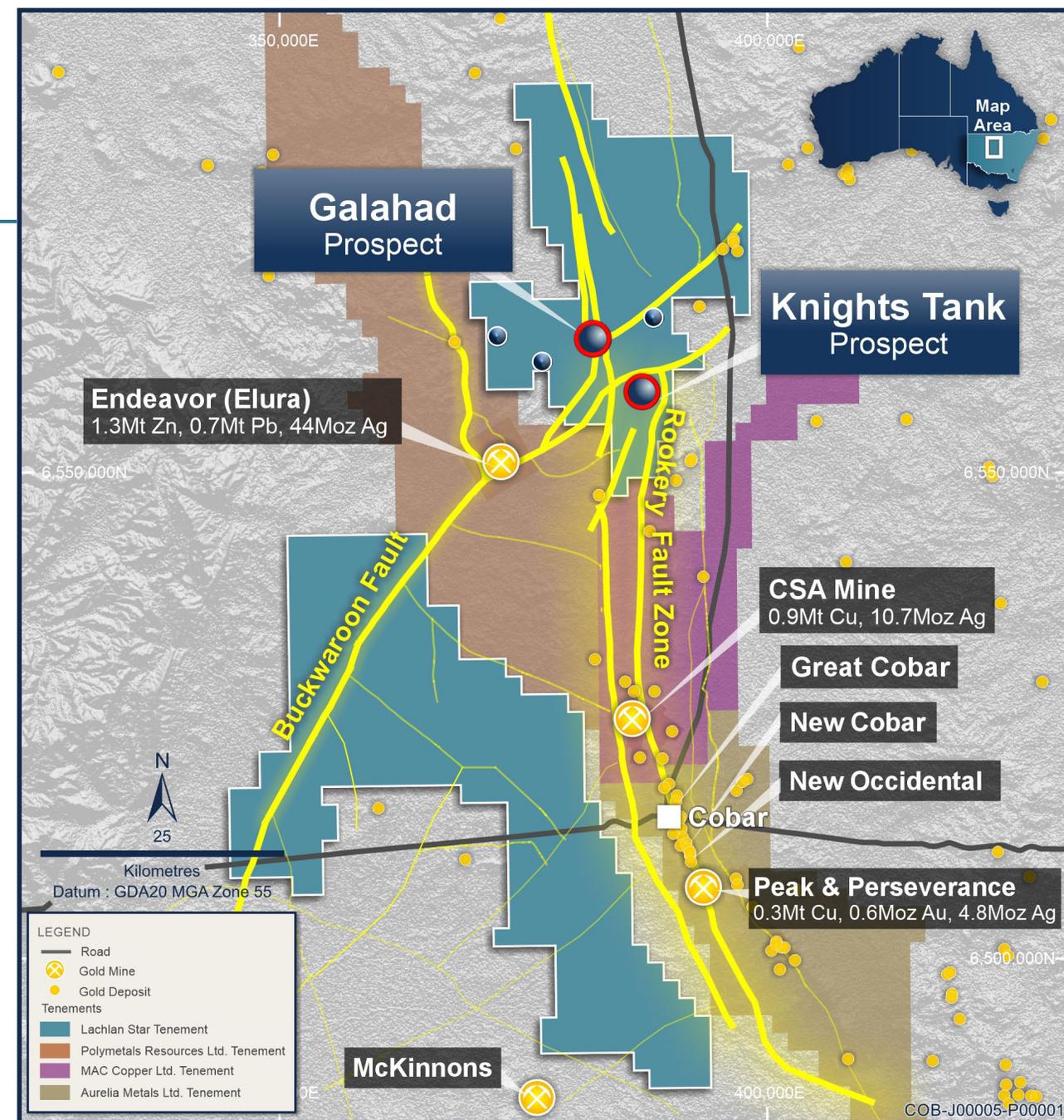
World Class Mineral Field

Cobar Mining District - Rich +150yr History Of Mining

- Highly ranked jurisdiction, endowed in quality copper-gold (+ lead-zinc-silver) systems
- Renewed interest in region's mineral potential with recent significant discovery and mine development¹
- Basin architecture key to controls on ore deposition

Cobar Projects - Underexplored Opportunity

- Commanding **~1,600sqkm land position**
- Overlies major structures and fault intersections
- **Available search space** suitable for major discovery
- Coincident **magnetic-gravity-geochem targets** identified
- 16-line km **IP survey in progress** to define drill targets



¹ Refer to Appendix for details
² Note, Mineral Resources presented in figure are sourced from the relevant Company public domain reports

Killaloe Project

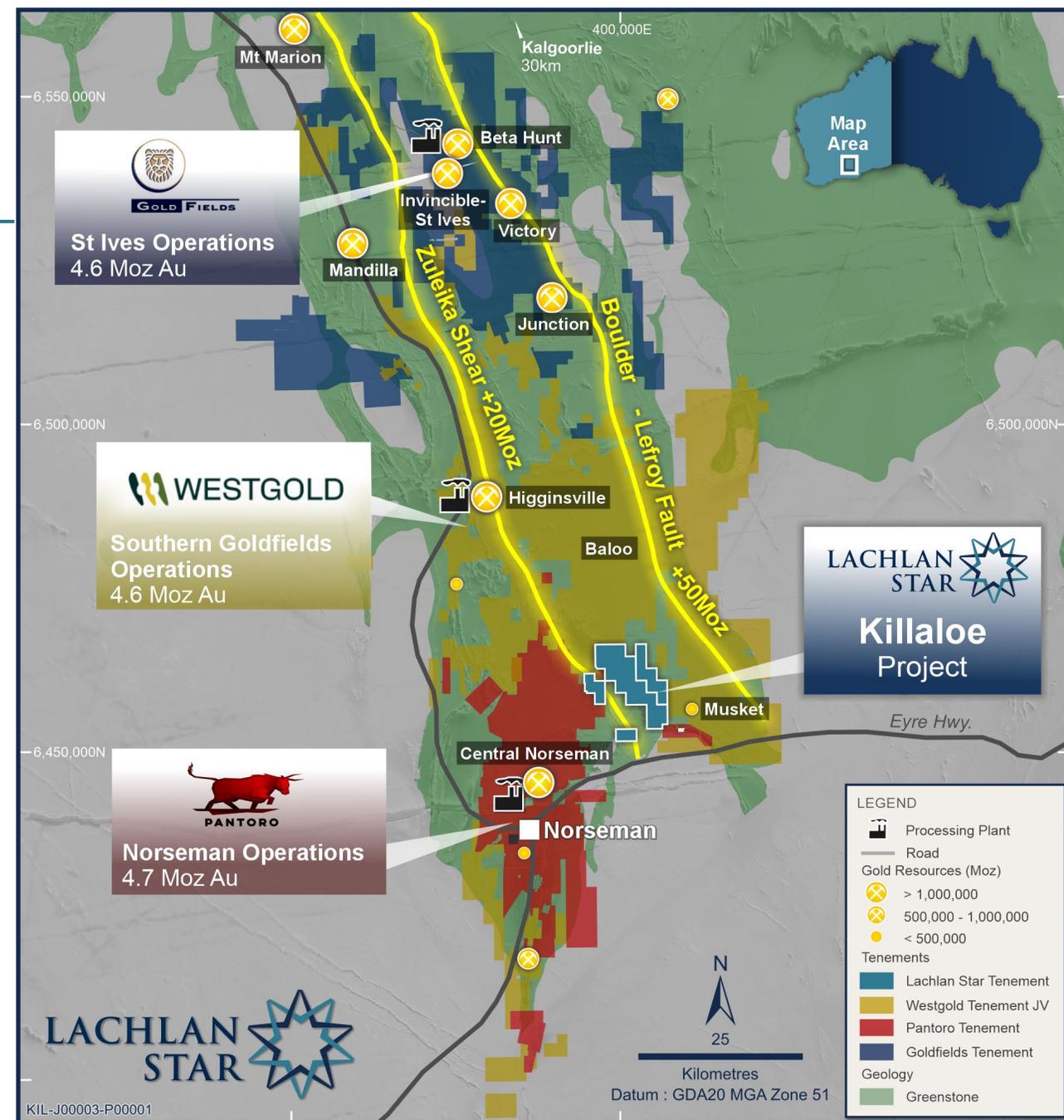
Western Australia, 80-100%



Killaloe Project

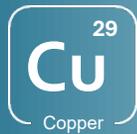
Untested Gold Potential

- Overlies **favourable litho-structural domain** and southern extension to Zuleika Shear
- Modern discoveries (e.g. Baloo, Musket) highlight **prospective gold corridor**
- Late-stage porphyry and demagnetised zones indicate feeder structures
- **Multiple** undrilled **gold-in-soil anomalies** identified, and **historic gold drill intercepts**
- Limited drilling and no modern systematic exploration
- Field mapping / drill planning in progress



Investment Case

VALUE PROPOSITION : MULTIPLE DRILL-READY TARGETS LEVERAGED FOR EXPLORATION SUCCESS



Basin Creek Copper - broad copper system with scale potential, near term step out drilling to scope full 1.4km target corridor and coincident Cu-in-soil and IP chargeable anomalies



High-Impact Portfolio - compelling gold and copper exploration portfolio and commanding land positions within demonstrated world-class terranes



News Flow Catalysts - near-term, active on-ground exploration across the exploration portfolio with focus on discovery through the drill bit- **Basin Creek (Cu), North Cobar (Cu) and Killaloe (Au)**



Mineral Systems-based Discovery - best-practice exploration with a focus on cost effective boots-on-ground exploration that deliver results

...pursuing value creation through economic mineral discovery

CONTACT DETAILS

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Appendix

M&A, Partnership and Exploration Activity References

5 April 2023 - Newmont and Legacy Minerals enter Farm-in and Joint Venture Agreement at the Bauloora Epithermal Gold Project - ASX Announcement (<https://legacyminerals.com.au/>)

14 May 2023 - Newmont Enters into Definitive Agreement to Acquire Newcrest (<https://www.newmont.com/>)

14 June 2023 - Inflection Resources and AngloGold Ashanti Sign Definitive Exploration Agreement Across Portfolio of Copper-Gold Projects in Australia (<https://inflectionresources.com/>)

16 June 2023 - Metals Acquisition Limited Closes Purchase of the CSA Copper Mine (<https://www.metalsacquisition.com/>)

5 December 2023 - Acquisition of an 80% Interest in Northparkes copper-gold mine and A\$525 Million Equity Raising (<https://evolutionmining.com.au/>)

8 March 2024 - Fortescue to farm-in to the Myall Project and make cornerstone 19.9% investment into Magmatic Resources - ASX Announcement (<https://magmaticresources.com/>)

28 May 2024 - AngloGold Ashanti to earn-in to the NJNB Project (<https://kincoracopper.com/>)

1 August 2024 - Completion of Endeavor Mine Acquisition - ASX Announcement (<https://polymetals.com/>)

13 September 2024 - Majors, including Gold Fields, have pledged A\$300m to find the next gold giant in NSW's Lachlan Fold Belt – Stockhead Article (<https://www.goldfields.com/>)

16 January 2025 - Newmont commences drilling at Junee Cu-Au JV Project - ASX Announcement (<https://koonenberrygold.com.au/>)