

LACHLAN STAR



UNLOCKING VALUE THROUGH GOLD AND COPPER DISCOVERY

INVESTOR PRESENTATION
MAY 2025

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 ‘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 Killaloe, Basin Creek and North Cobar projects is extracted from the ASX announcements titled:

- “High-Potential Cobar-Type IP Targets confirmed at North Cobar Project, NSW” dated 20 March 2025; “Significant Gold Results Highlight Potential of Killaloe Project, Norseman WA” dated 26 February 2025; “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 (09/05/25)	\$0.055
Shares	252,573,195
Options	6,000,000
Market Capitalisation	\$13.89M
Cash (31/03/25)	\$2.55M

MAJOR SHAREHOLDERS

Top 20 Holders	56.99%
DevEx Resources Ltd	29.96%
Directors / Management	5.58%
Tim Goyder	8.56%

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



Discovery Potential: Robust pipeline of drill ready high-quality gold and copper targets



News Flow Catalysts: Multiple drill programs across the exploration portfolio



Strategically Positioned: Tenure within premier mining districts, proximal to infrastructure



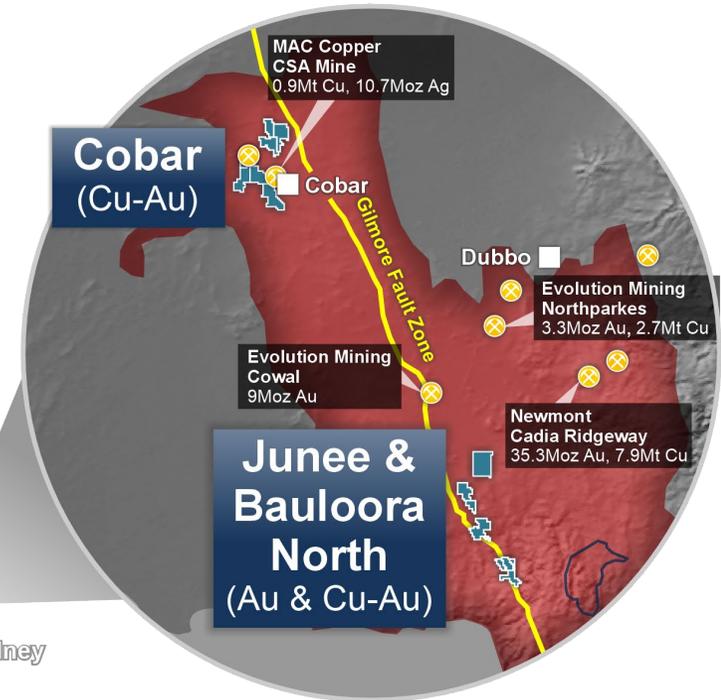
Capital Allocation and Efficiency: Disciplined capital management and a boots-on-ground focus

3.5m @ 6.6% Cu from 192.2m in BCD005 – Basin Creek
Semi-massive chalcopyrite (copper sulphide)

Tier 1 Mining Jurisdictions

Prominent and strategic land position (~3,500sqkm)

Within **World-Class** endowed mineral provinces



Next to operating mines and high-profile exploration projects

Multiple opportunities for **gold and copper-gold discovery**

Killaloe Project

Western Australia, 80-100%



Killaloe Project

- ✓ All permits/clearances received
- ✓ Drilling to commence in May

Duke Prospect

- Significant near-surface Au intercepts, that remain open, including:
 - 24m @ 2.15g/t Au, including 4m @ 5.60g/t Au (BUX86)

Duchess Prospect

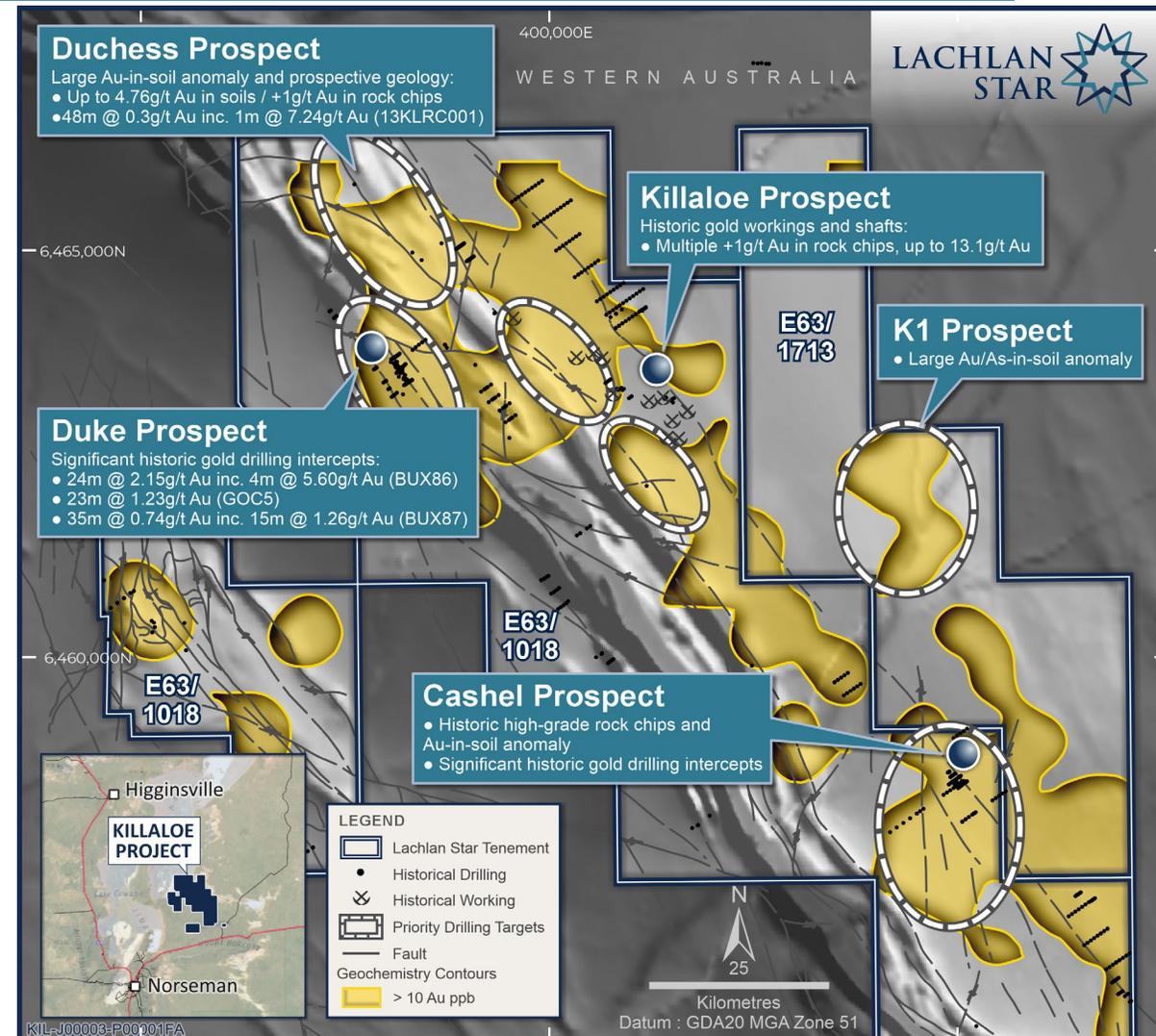
- Up to 4.76g/t Au in soils, multiple +1g/t Au in rock chips
- Significant Au in historic drilling and favourable late stage felsic intrusions (quartz feldspar porphyry)

Killaloe Prospect

- Multiple +1g/t Au in rock chips, up to 13.1g/t Au
- >2.5km of historic workings on Au-rich quartz veins

Cashel Prospect

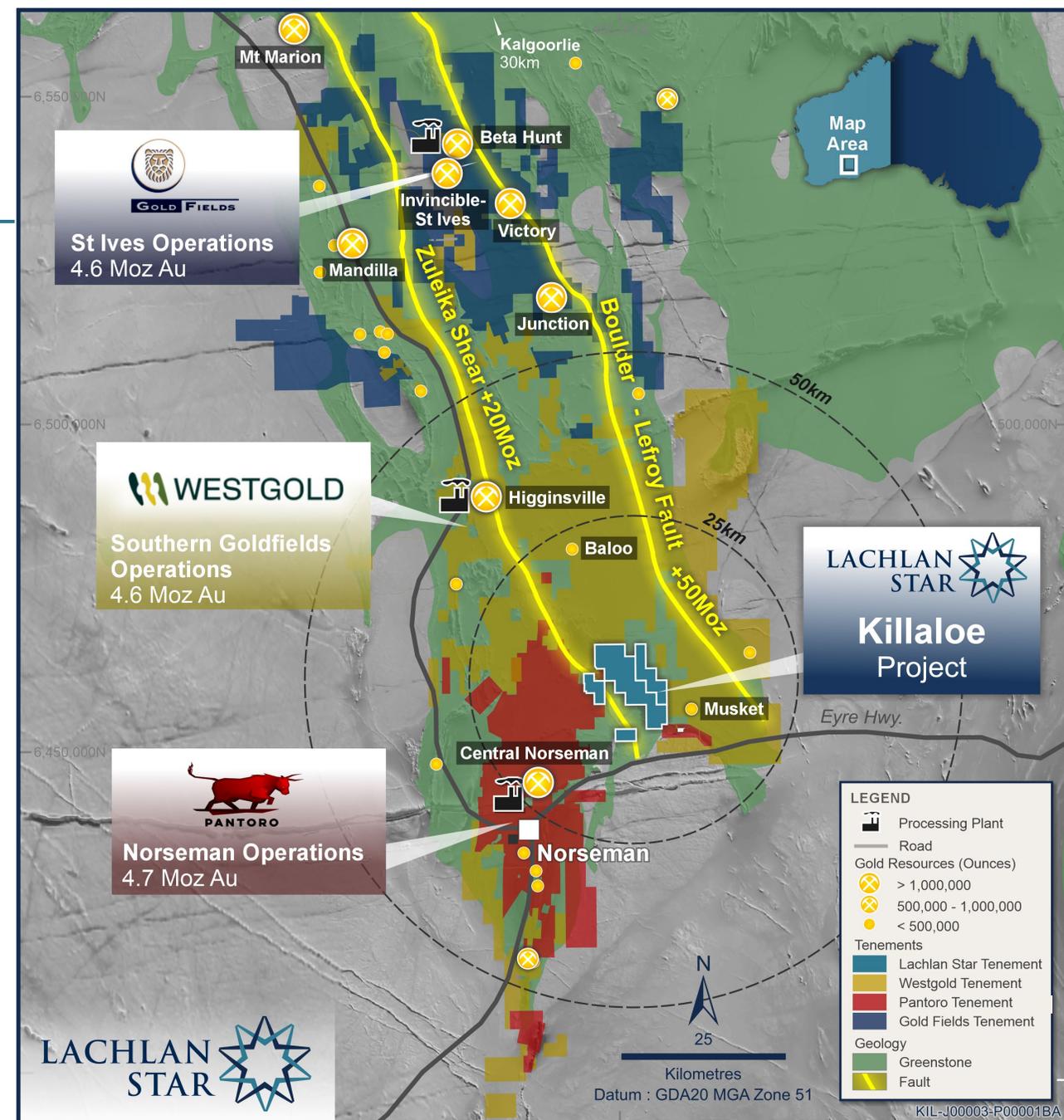
- Historic high-grade rock chips and Au-in-soil anomaly
- Significant historic Au drilling intercepts



Killaloe Project

Strategically Positioned, Ripe for Discovery

- **Favourable geology** – Kambalda-equivalent stratigraphy
- **Prospective structural setting** – southern extension to Zuleika Shear (+20Moz Au endowment)
- **Emerging gold corridor** – modern discoveries incl. Baloo (+260koz Au) and Musket (+50koz Au)
- **Underexplored** – sparse drilling, no modern systematic exploration
- **Excellent infrastructure** – on doorstep of major operations and processing plants



North Cobar Project

New South Wales, 100%



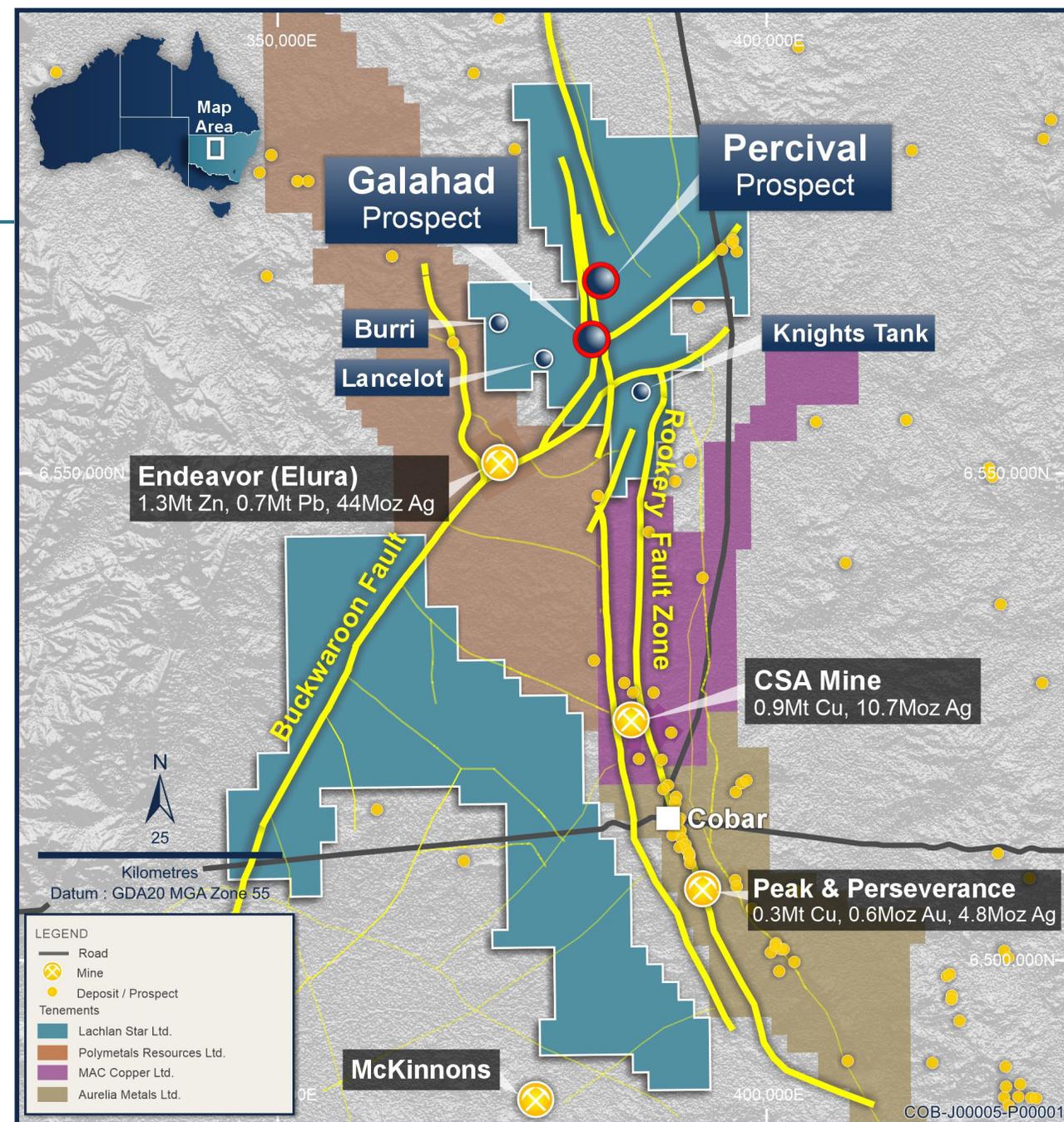
World Class Mineral Field

Cobar Mining District - Rich +150yr Mining History

- Highly ranked jurisdiction, endowed in quality copper-gold (+ lead-zinc-silver) systems
- Recent significant discoveries and mine development¹

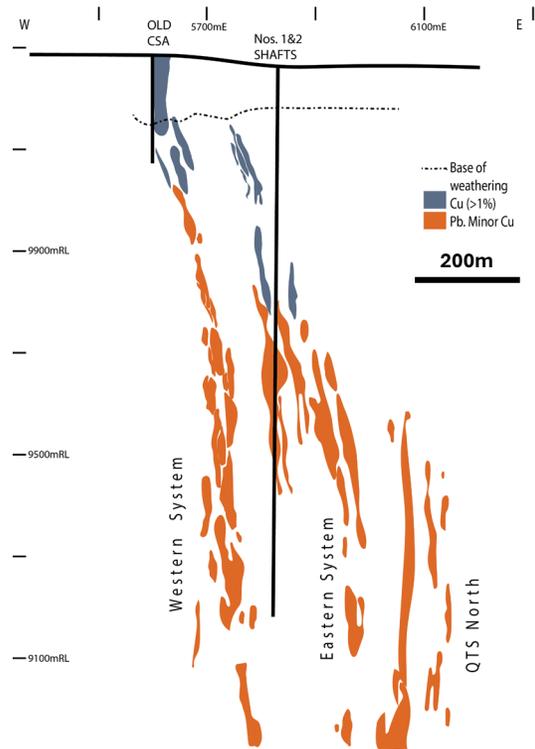
Cobar Projects – Copper-Gold Opportunity

- Commanding ~1,600sqkm land position
- Overlies fertile structures and fault intersections
- Available search space for major discovery
- Magnetic-gravity-IP-geochem targets identified
- **Permit approvals received – Project is Drill Ready**



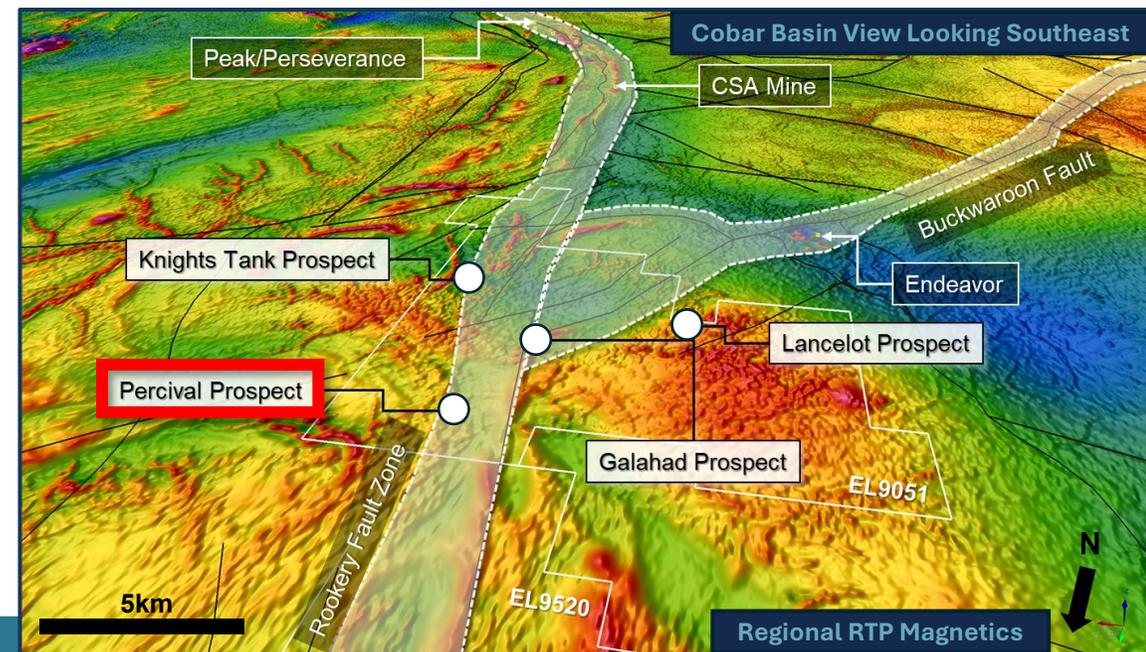
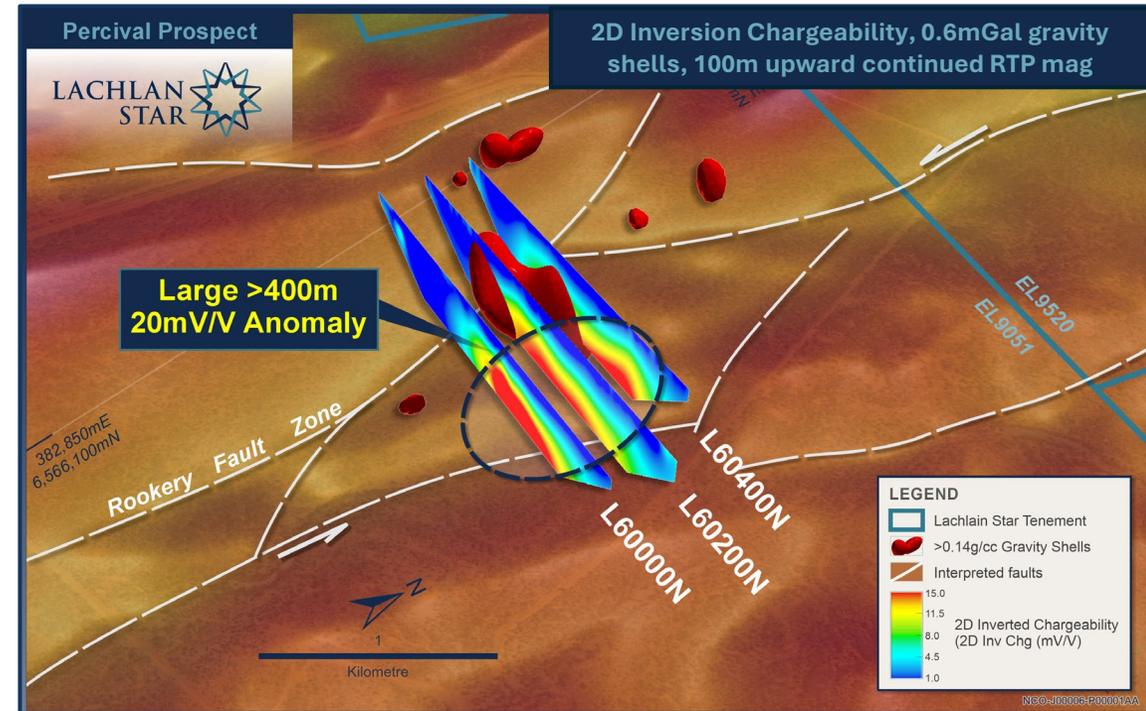
Percival – a CSA-Type Setting?

- ‘Rookery Fault Zone’ → north-south parallel faults with relay/transfer faults and area of dilatancy (fluid focus)
- Chargeability (15-20mV/V) anomaly over 400m, coincident with low resistivity (interpreted fault) and gravity high (alteration)
- Comparable structural setting and scale to CSA Mine (ASX: MAC)

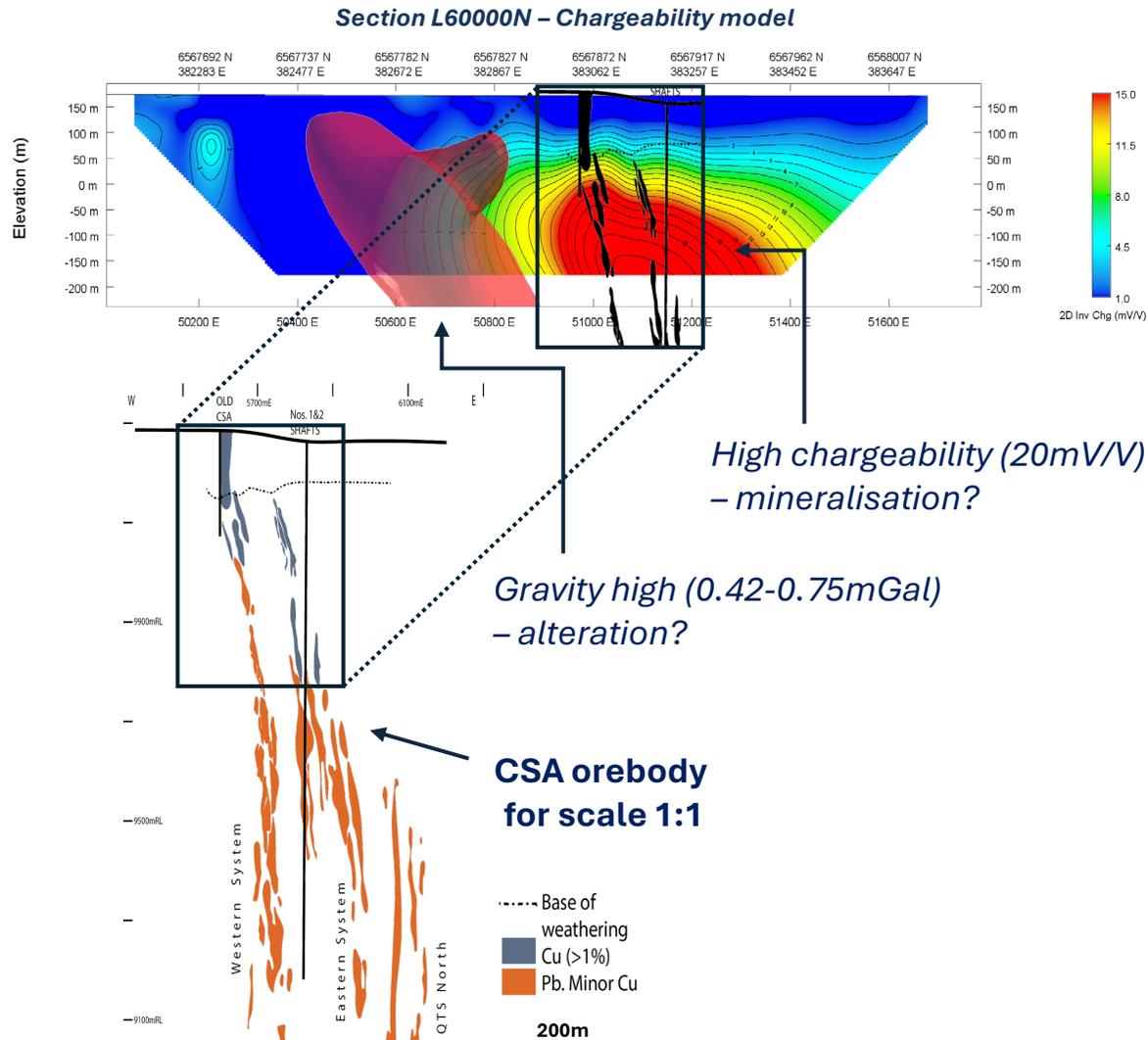


CSA Mine Schematic Cross Section:
Ore body geometry of CSA Copper-Gold Mine provided for comparison. Image demonstrates shoot-like geometries and depth extents of the high-grade Copper-Gold mine.

Munro, et al., 2005 after Scott & Phillips, 1990



Percival Prospect v CSA Mine



High IP chargeability

- 15-20mV/V - interpreted to define high content sulphide mineralisation
- moderate depth to target (150-200m below surface)

Low IP resistivity

- vertical low resistivity coincident with high chargeability - interpreted to represent a fault (plumbing)

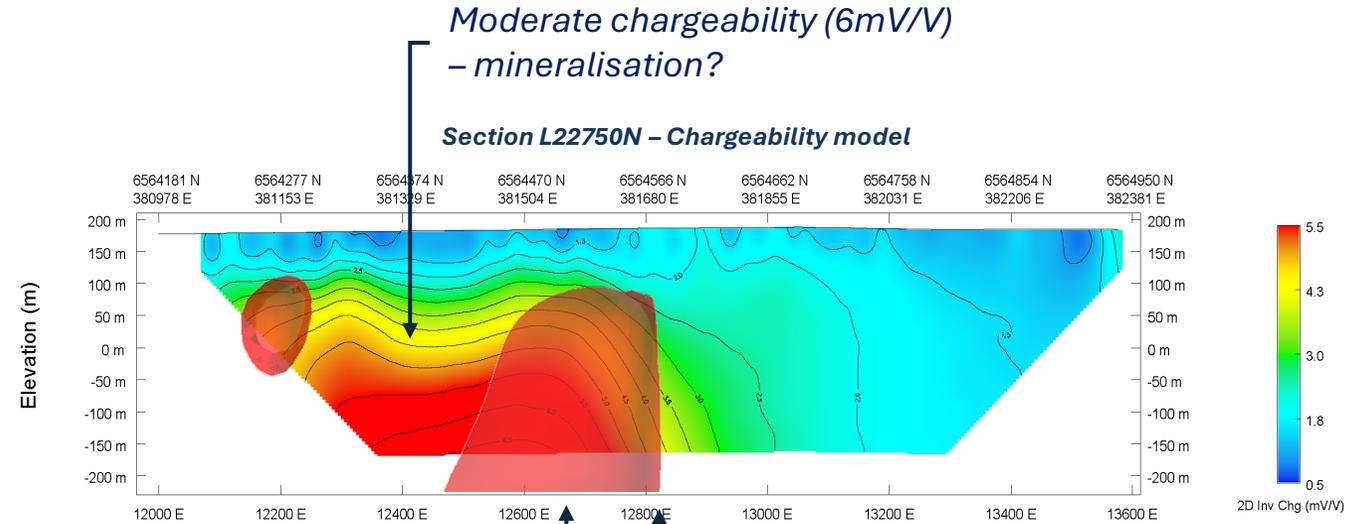
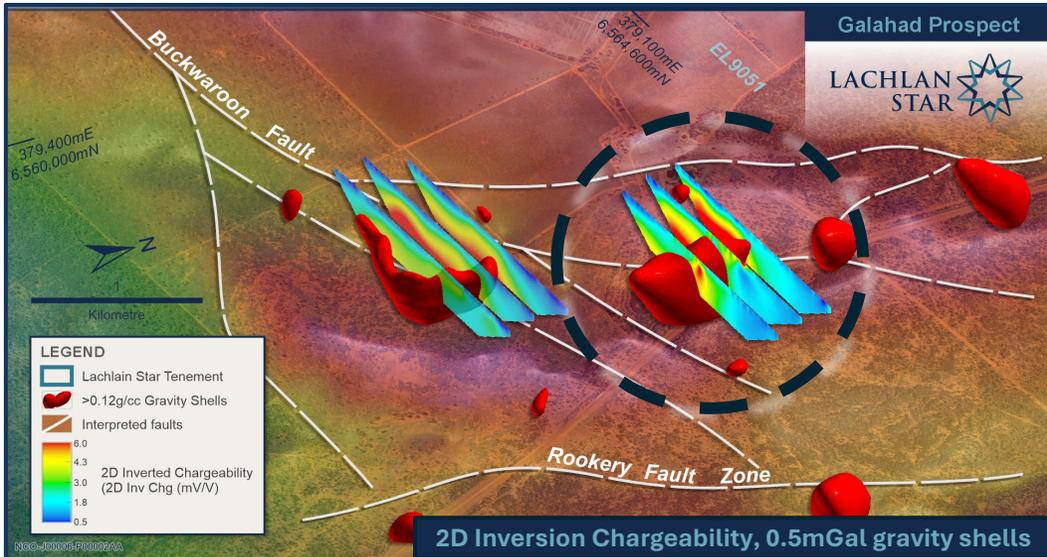
High Gravity

- up to 0.75mGal - interpreted as alteration zonation away from interpreted fault position

Scale Potential

- Comparable structural setting and scale to CSA Mine (>1km) – analogous Cu-rich Cobalt-type deposit

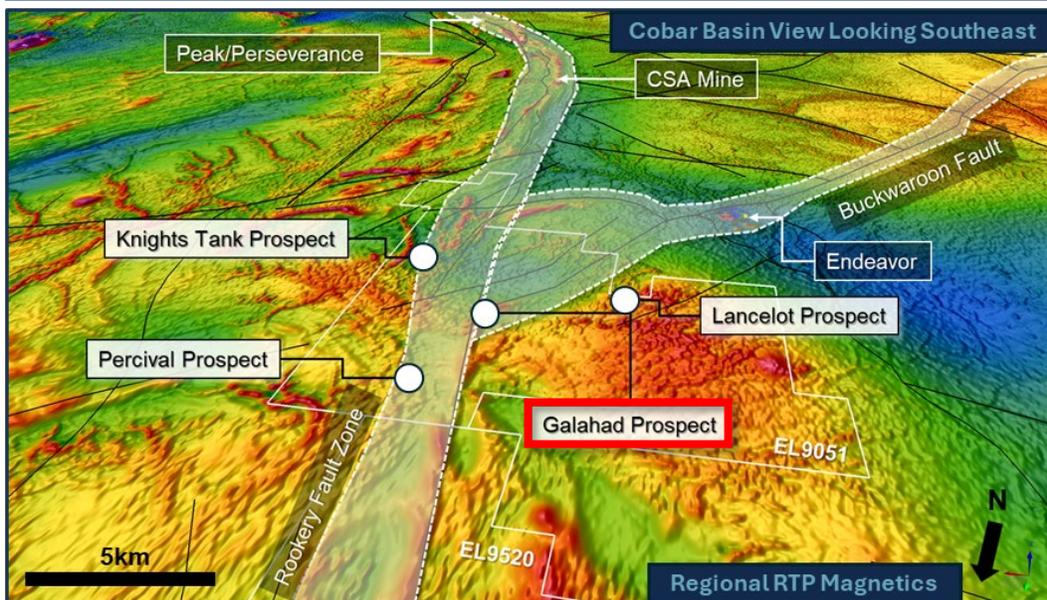
Galahad Prospect - North



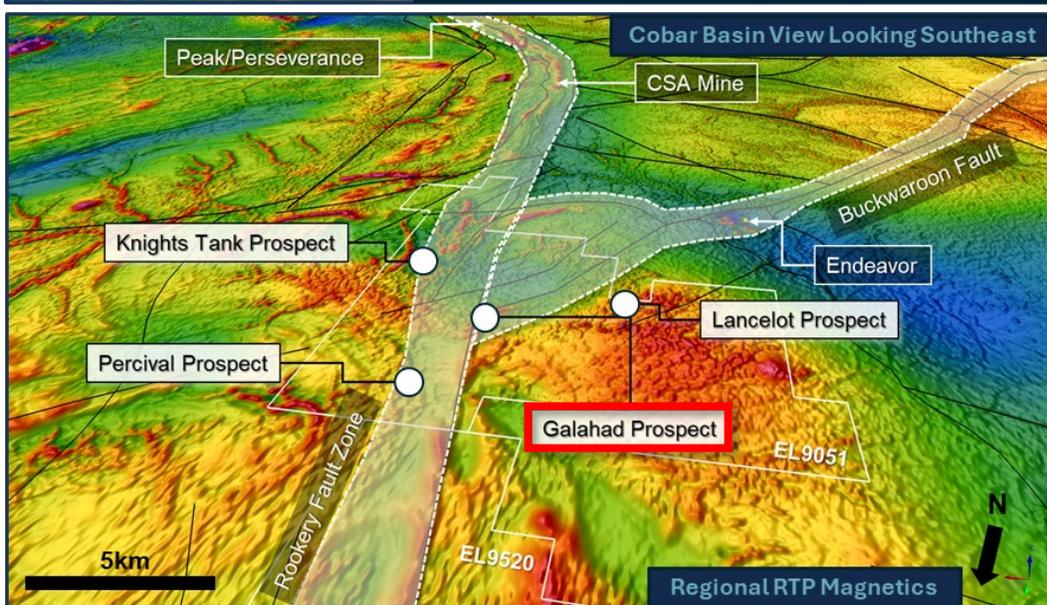
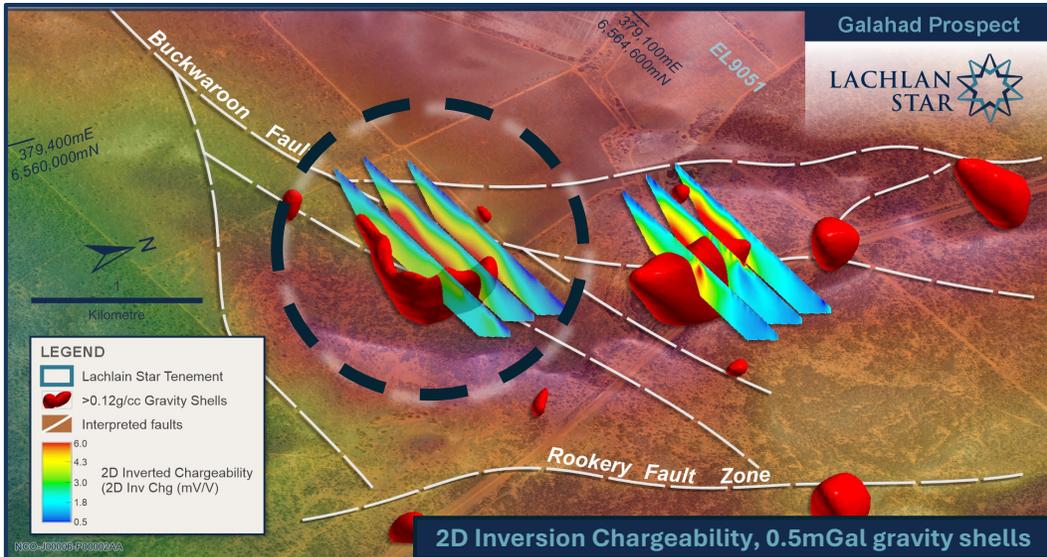
Gravity high (>0.42gGal) – alteration?

Sharp boundary – fault?

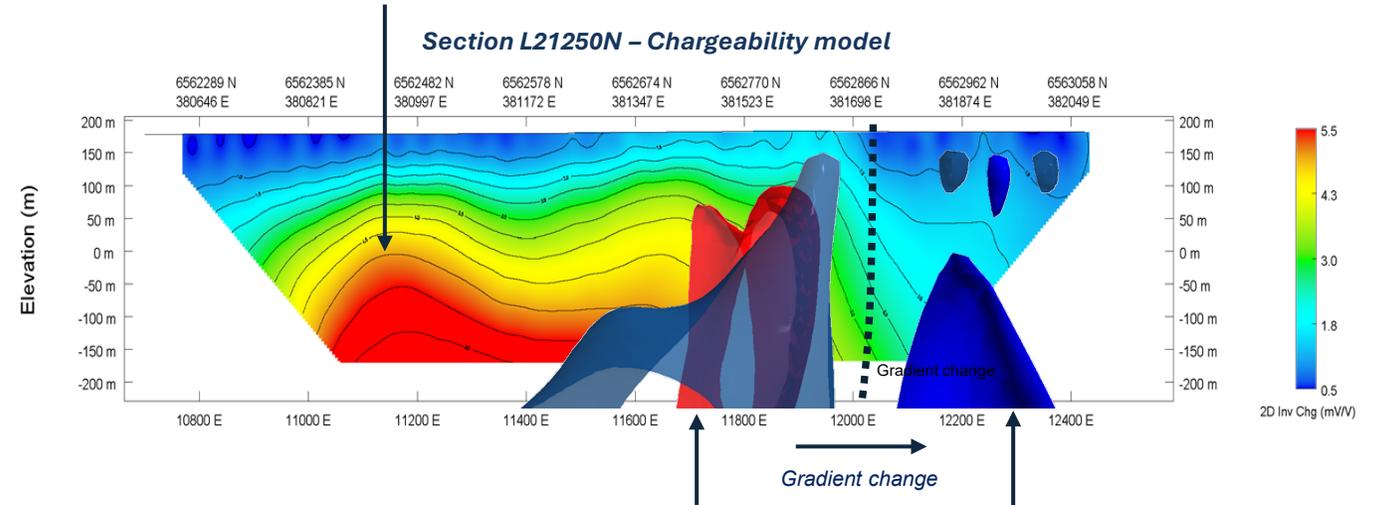
- Major faults, local splays and complexity – Rookery / Buckwaroon corridors
- Complex magnetic signature - discrete highs with sharp boundaries (fault bound?)
- IP anomalies – high chargeability adjacent to resistivity domal feature with low resistive core (fold hinge and alteration?)
- Up to 6mV/V chargeability values – analogous to Au-rich Cobar-type deposits (Peak/Perseverance)



Galahad Prospect - South



Moderate chargeability (6mV/V) – mineralisation?



Gravity high (>0.5mGal, red) – alteration?
Magnetic low (blue) – alteration?

Magnetic high

- Major faults, local splays and complexity – Rookery / Buckwaroon corridors
- Complex arcuate magnetic signatures – sharp gradient changes reflecting alteration?
- ‘Hook’ shaped gravity anomaly (0.5mGal)
- Up to 6mV/V chargeability values – analogous to Au-rich Cobar-type deposits (Peak/Perseverance)

Junee Project Basin Creek Prospect

New South Wales, 100%



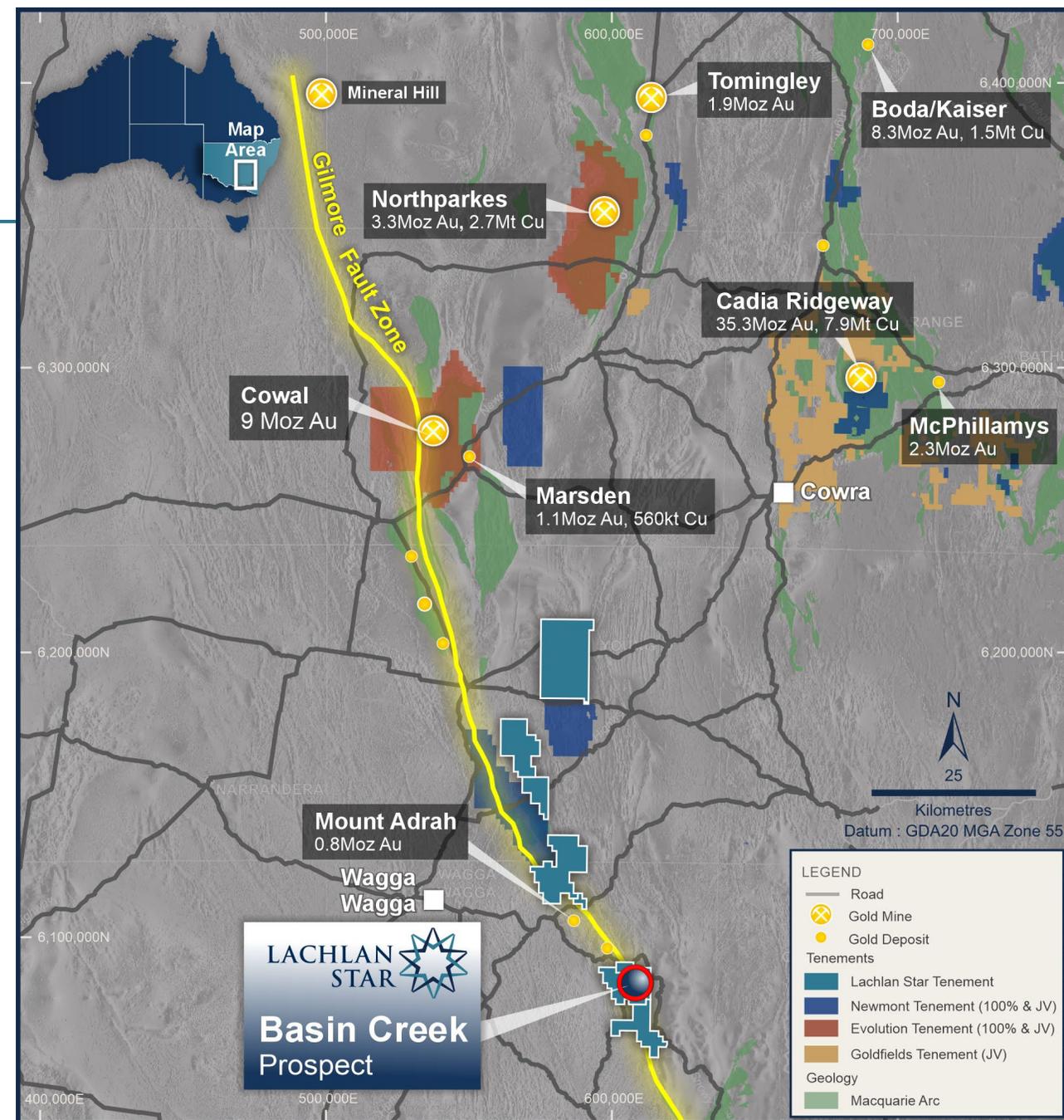
Macquarie Arc

Australia's Gold and Copper Heartland

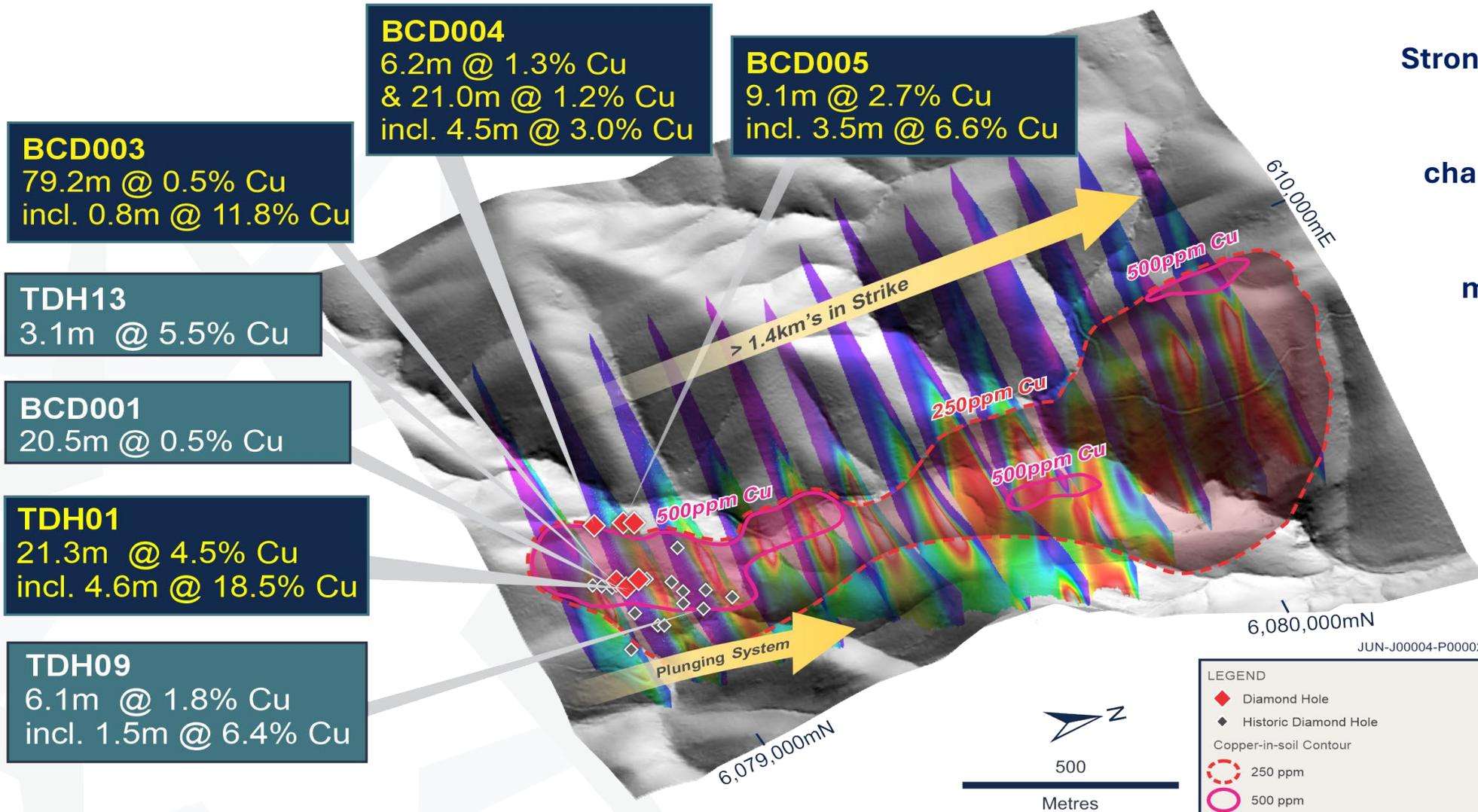
- 110Moz gold and 19Mt copper endowment^{1,2}
- Major hub of M&A / Exploration activity³
 - Newmont 100% acquisition of Newcrest,
 - Evolution 80% acquisition of Northparkes,
 - Majors in Exploration partnerships (Newmont, AngloGold Ashanti, Gold Fields, FMG etc.)
- Significant potential for gold and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

Basin Creek - Emerging Copper Opportunity

- Structurally controlled copper sulphide-rich system analogous to CSA Mine / Tritton
- Large footprint and district-scale potential
- **Permit approvals received – Project is Drill Ready**



Mineral System Scale Potential



Strong association
between
chargeability and
copper
mineralisation

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

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

TDH13
3.1m @ 5.5% Cu

BCD001
20.5m @ 0.5% Cu

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

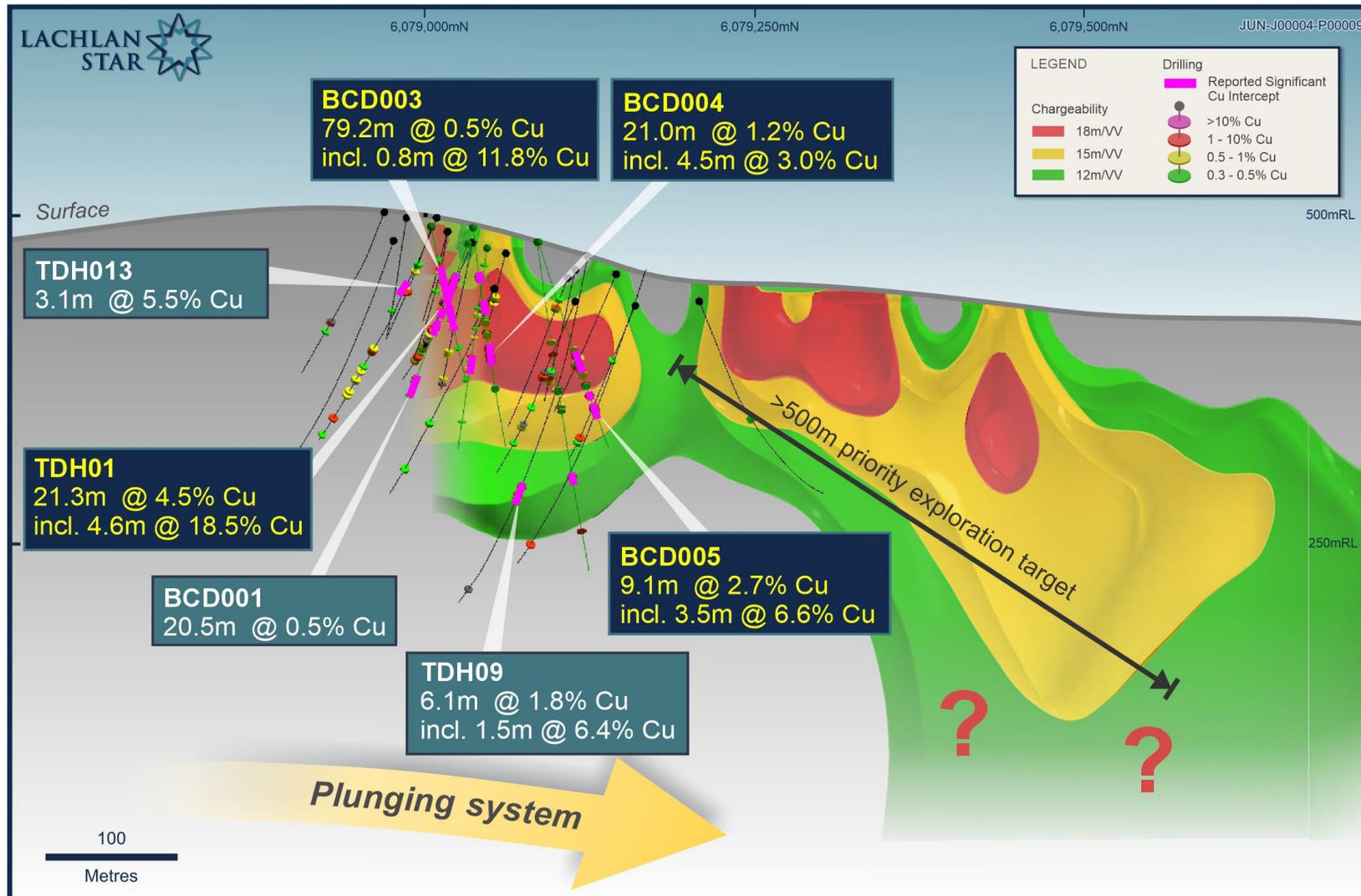
TDH09
6.1m @ 1.8% Cu
incl. 1.5m @ 6.4% Cu

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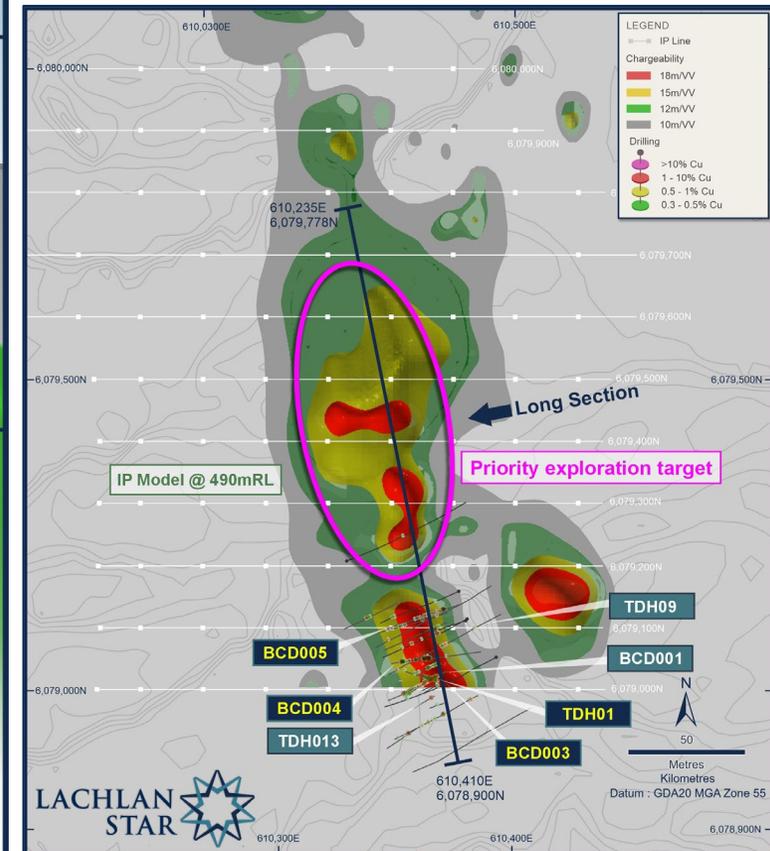
LEGEND

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

System with Scale Potential



Compelling large-scale copper target
Project is Drill Ready



Investment Case

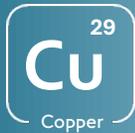
VALUE PROPOSITION : MULTIPLE DRILL-READY TARGETS LEVERAGED FOR EXPLORATION SUCCESS



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



Killaloe – Potential for high-grade gold discovery, within the gold endowed Eastern Goldfields, WA. Multiple targets defined and **drilling to commence in May**



North Cobar and Basin Creek – advanced copper systems with scale potential defined across high-impact projects within the Lachlan Fold Belt, NSW. **Targets advanced to drill ready stage**



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

...pursuing value creation through economic mineral discovery

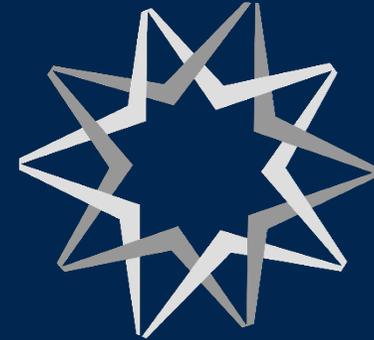
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Appendix

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/>)