

LACHLAN STAR



UNLOCKING VALUE THROUGH GOLD AND COPPER DISCOVERY

INVESTOR PRESENTATION
JULY 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:

- “Significant Gold Intersected at Killaloe Project, Norseman WA” dated 19 June; “Maiden Drill program commences at Killaloe Gold Project, Norseman WA” dated 19 May 2025; “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; 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 (27/06/25)	\$0.071
Shares	252,573,195
Options	6,000,000
Market Capitalisation	\$17.93M
Cash (31/03/25)	\$2.55M

MAJOR SHAREHOLDERS

Top 20 Holders	57.79%
DevEx Resources Ltd	29.96%
Directors / Management	5.60%
Tim Goyder	9.67%

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 in progress across the portfolio, assay results pending



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



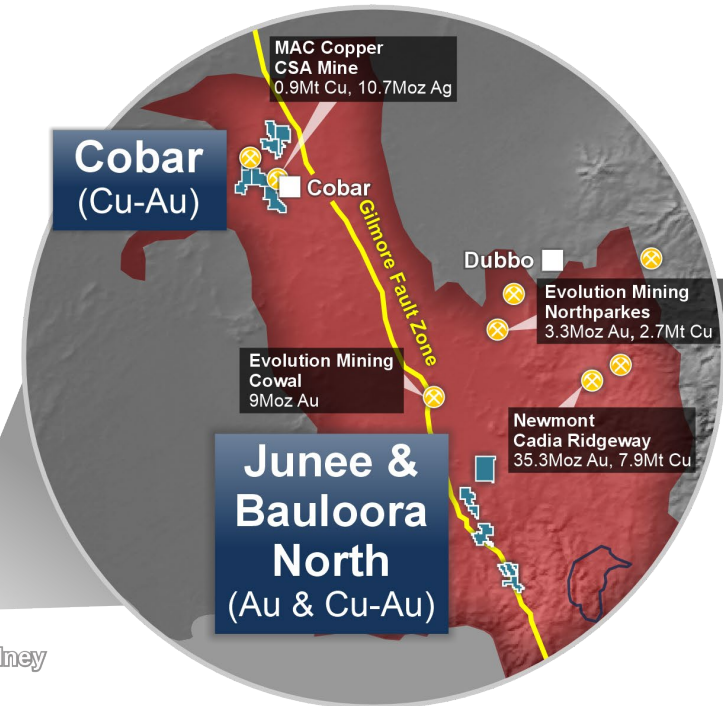
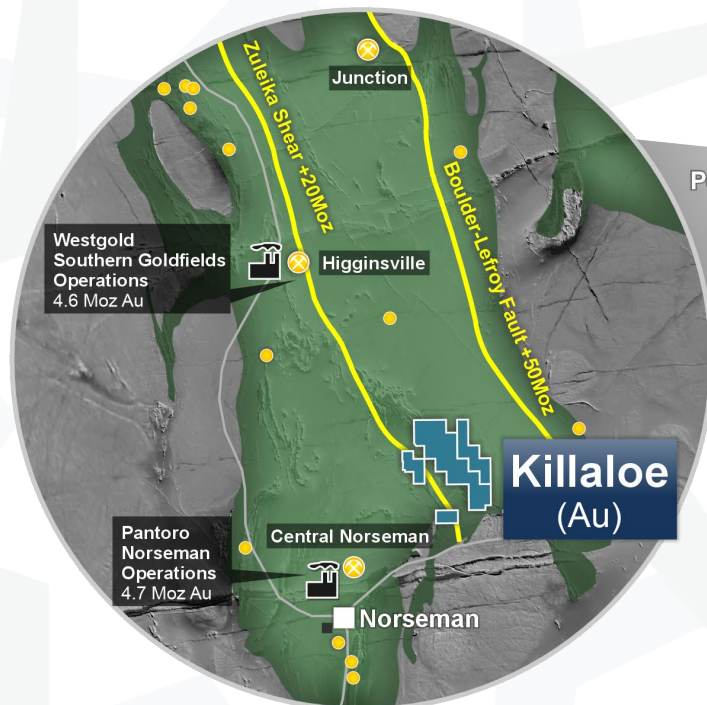
Capital Allocation and Efficiency: Disciplined capital management and a boots-on-ground focus



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

- ✓ Phase 1 drilling campaign complete
- ✓ ~1,500m RC and ~6,400m AC completed
- ✓ Final assays expected in late-July / early-Aug
- ✓ 5 priority prospects tested

1. Duke Prospect

- Significant near-surface Au intercepts, including 24m @ 2.15g/t Au

2. Duchess Prospect

- Up to 4.76g/t Au in soils, multiple +1g/t Au in rock chips

3. Killaloe Prospect

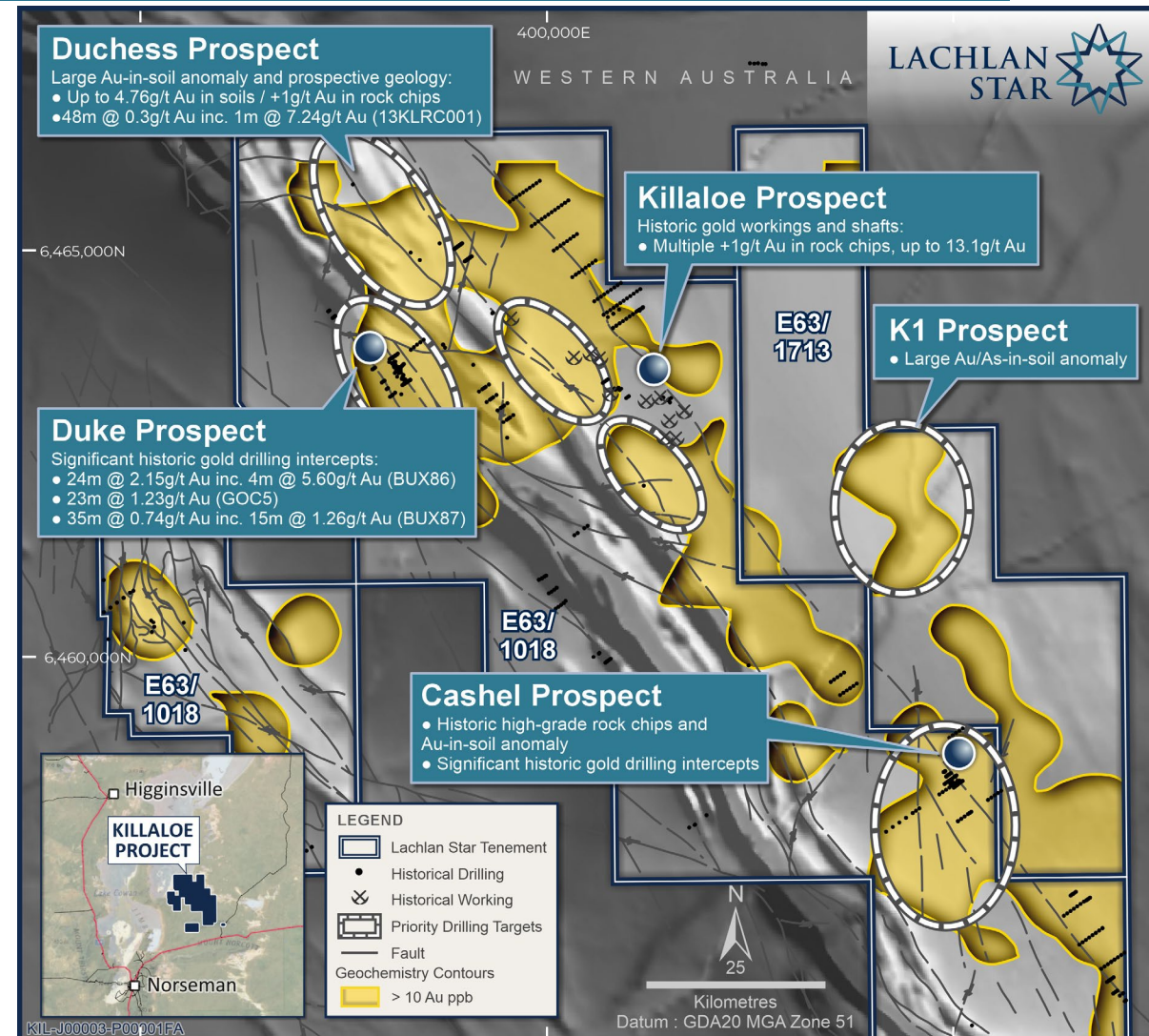
- Multiple +1g/t Au in rock chips on Au-rich quartz veins

4. Cashel Prospect

- Historic high-grade rock chips, Au-in-soils and Au drilling intercepts

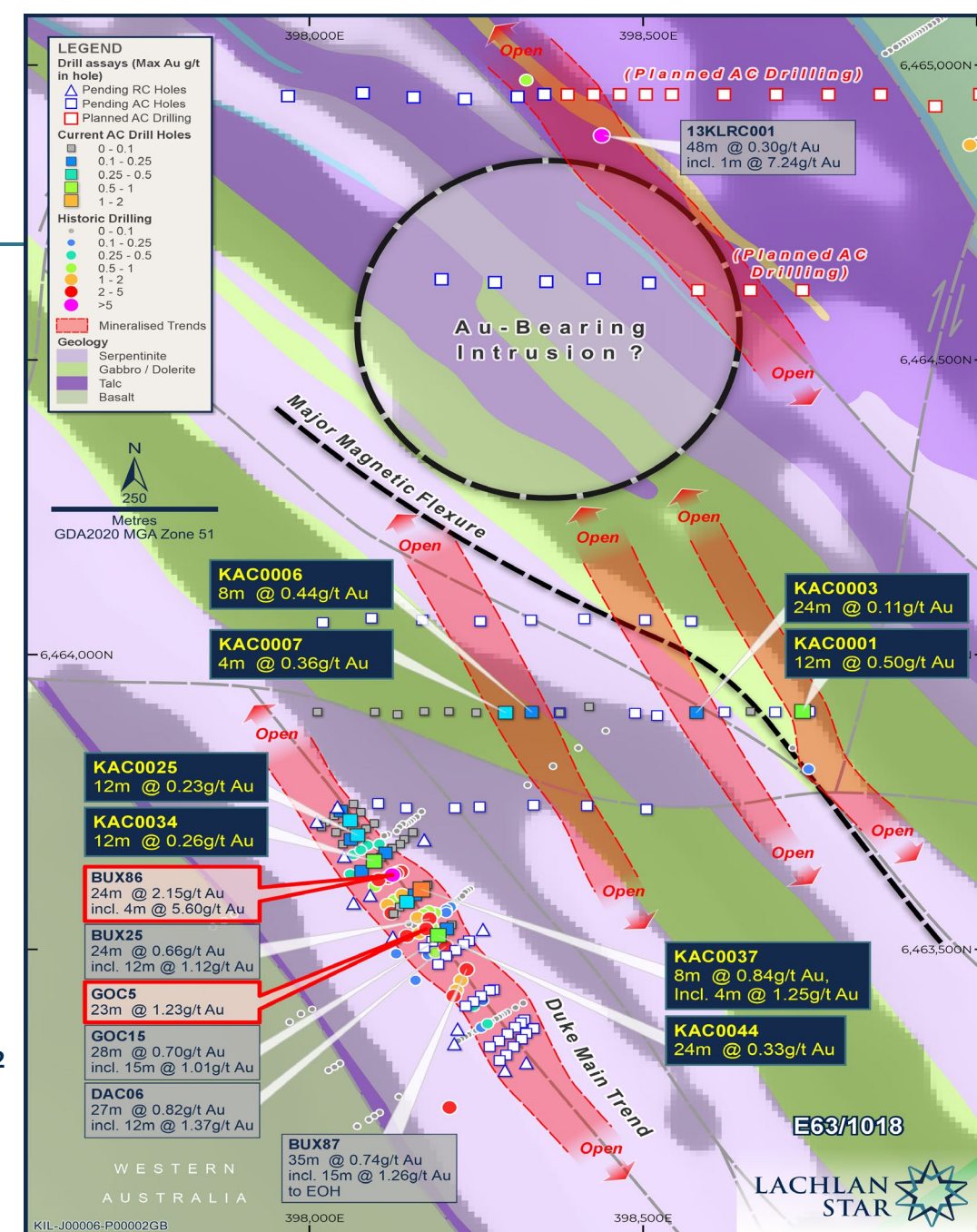
5. K1 Prospect

- Large coherent Au/As-in-soil anomaly



Duke & Duchess Prospects

- **Duke Main Trend** - near surface oxide-to-transitional gold system¹
 - 250m long, 30m wide and to 50m depth – **system is open**
 - Initial AC assays include 8m @ 0.84g/t incl. 4m @ 1.25g/t (KAC0037) and 24m @ 0.33g/t (KAC0044)
 - **Assays pending** for infill RC and remaining AC drillholes
- **Duke Regional** - initial AC assays highlight shallow oxide mineralisation and repeats of **'live' structural trends**, including:
 - 12m @ 0.50g/t (KAC0001) and 8m @ 0.44g/t (KAC0006)
 - **Assays pending** for remaining AC drillholes
- **Duchess** - large Au-in-soil and historic intersection 48m @ 0.30g/t incl. 1m @ 7.24g/t Au¹
 - Geology analogous to Hampton-Boulder-Jubilee (>3.2Moz Au)²
 - **Assays pending** for AC drillholes

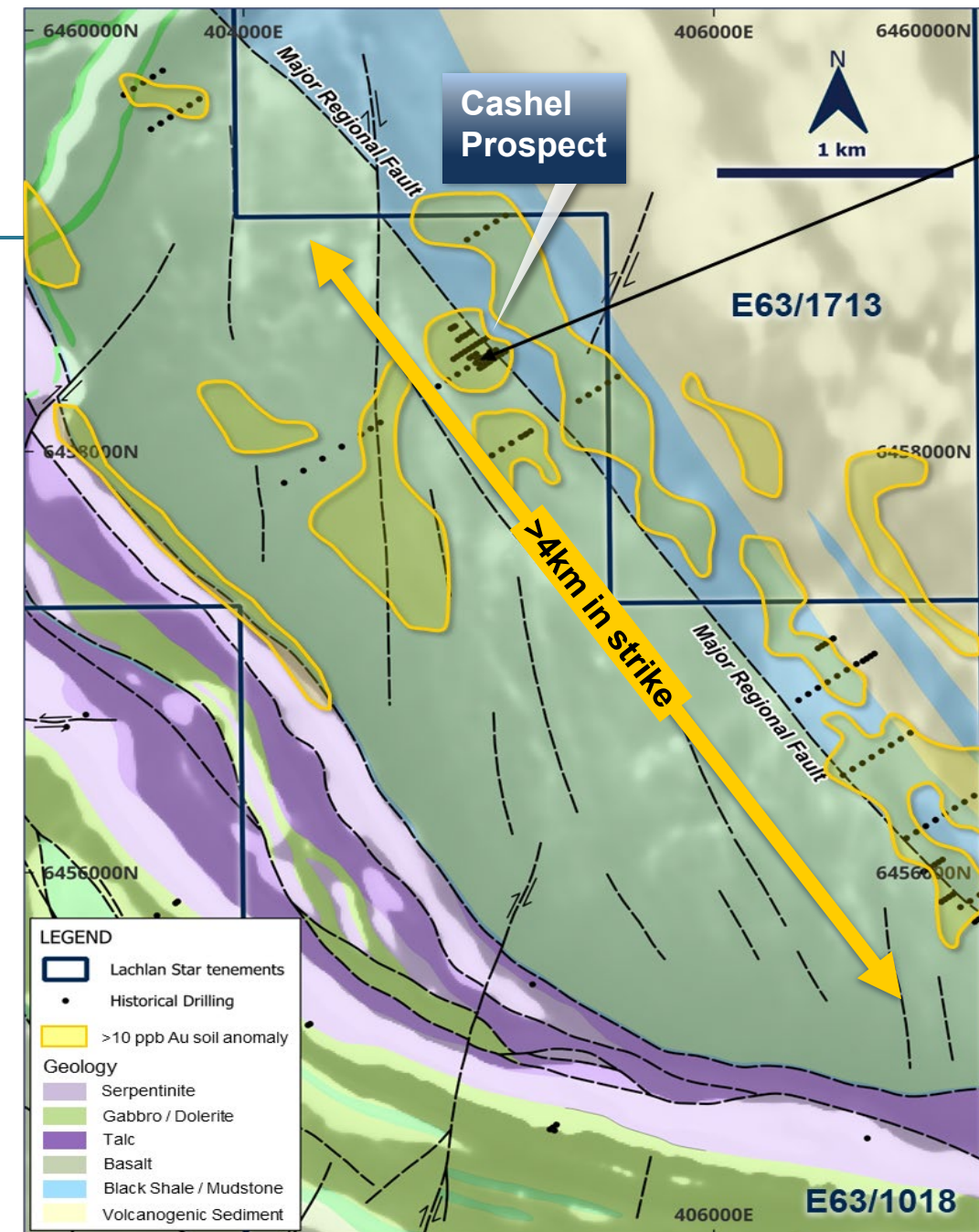


¹ See ASX Announcement dated 26 February and 19 June 2025

² Weinberg et al, 2005, Kinematic History of the Boulder-Lefroy Shear Zone System and Controls on Associated Gold Mineralization, Yilgarn Craton, Western Australia

Cashel Prospect

- Large **multi-km >10ppb Au-in-soil anomaly**, up to 1-3g/t Au
- >1g/t Au rock chips with **auriferous quartz veins mapped**
- Limited historical RAB (+ lesser RC) drill coverage
 - Best RAB result of 6m @ 1.32g/t and 2m @ 5.99 g/t¹
- Major stratigraphic boundary and regional fault contact
 - Setting analogous to +260koz Au Baloo mine (WGX)²
- **Assays pending** for regional AC drillholes completed
 - Broad zones of veining + pyrite mineralisation intersected
- Strike-extensive greenfield gold targets remain largely untested



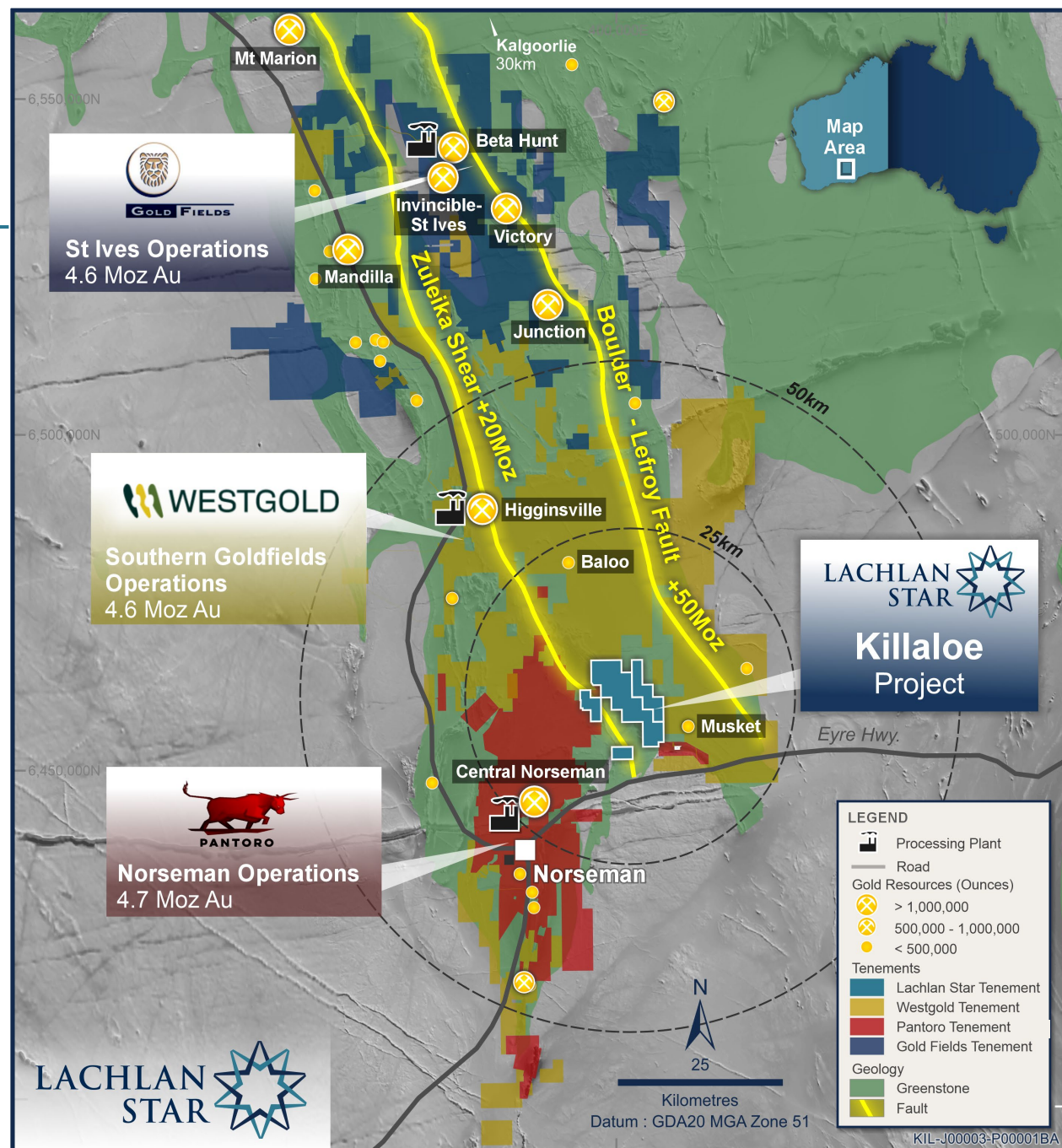
¹ See Matsa Resources Ltd.'s ASX Announcement dated 5 July 2016

² See S2 Resources ASX Announcement dated 13 February 2017 and Westgold Resources Ltd.'s 2018 Annual Report

Killaloe Project

Strategically Positioned, Ripe for Discovery

- **Gold fertility** – initial gold assays demonstrate potential
- **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



Note, Gold Endowment presented in figure are sourced from the relevant Company public domain reports
Image shows major tenement holders and greenstone bedrock geology over Greyscale RTP 1VD Magnetics

North Cobar Project

New South Wales, 100%



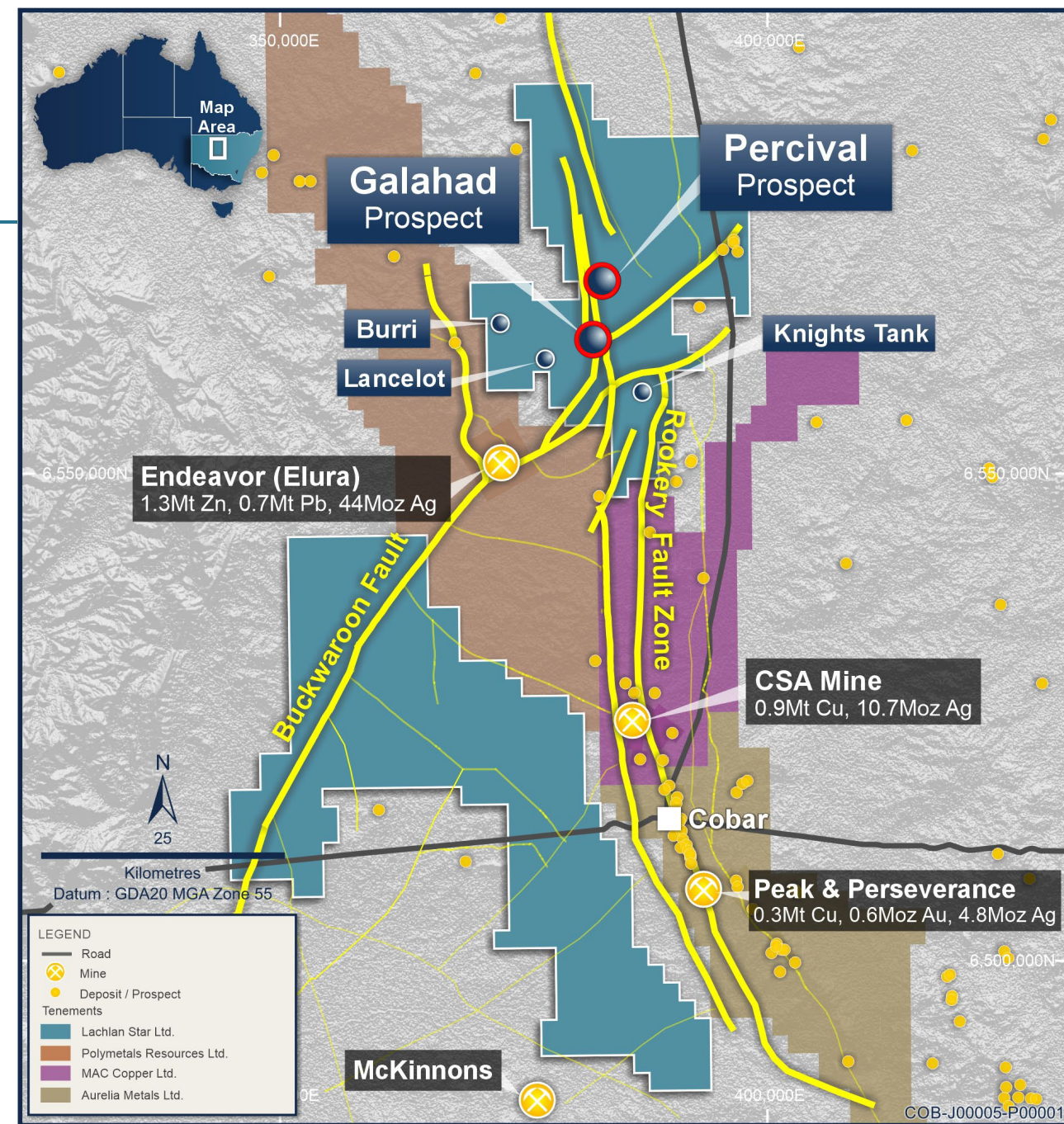
World Class Mineral Field

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

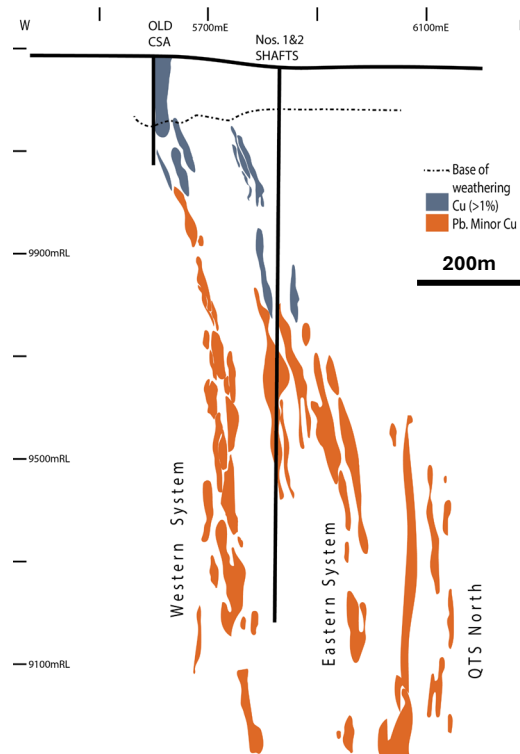
- Commanding ~1,600sqkm land position
- Overlies fertile structures and fault intersections
- Available search space for major discovery
- Magnetic-gravity-IP-geochem targets identified
- **Permit approvals received, drill contractor secured**
- **Drilling to commence early-July**



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

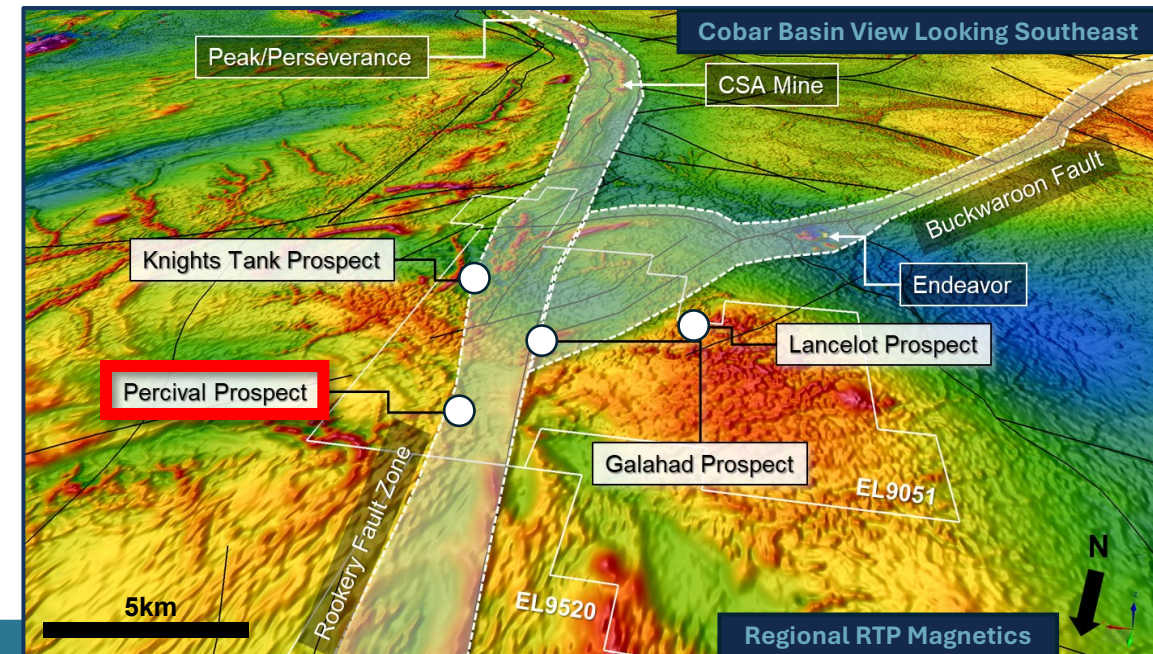
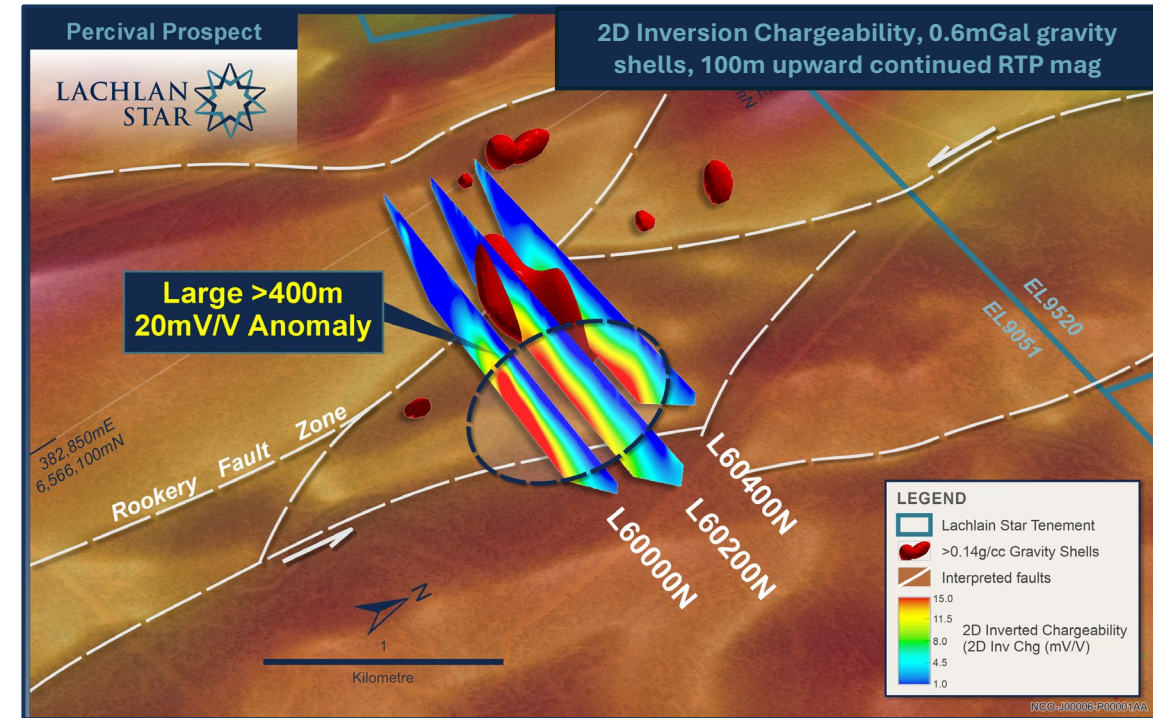
Percival – a CSA-Type Setting?

- ‘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)

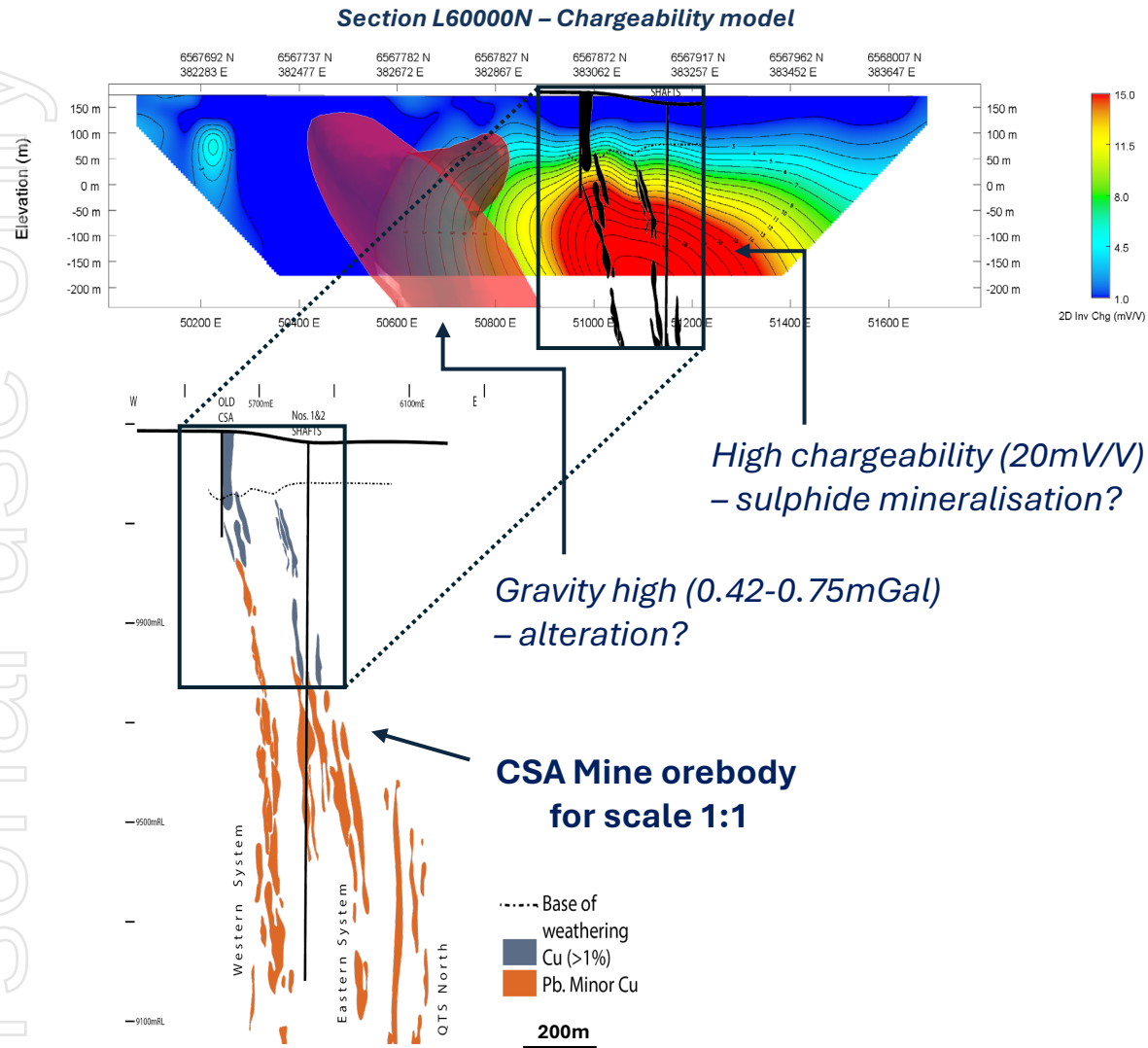


CSA Mine Schematic Cross Section:
 Ore body geometry of CSA Copper-Gold Mine provided for comparison.
 Image demonstrates shoot-like geometries and depth extents of the high-grade Copper-Gold mine.

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)

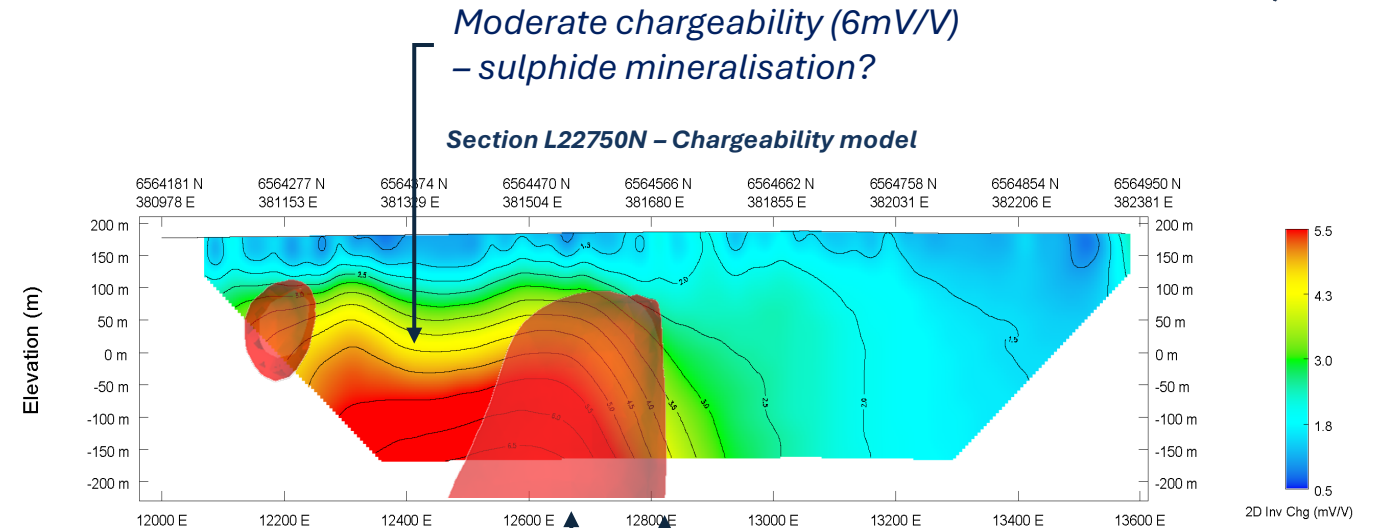
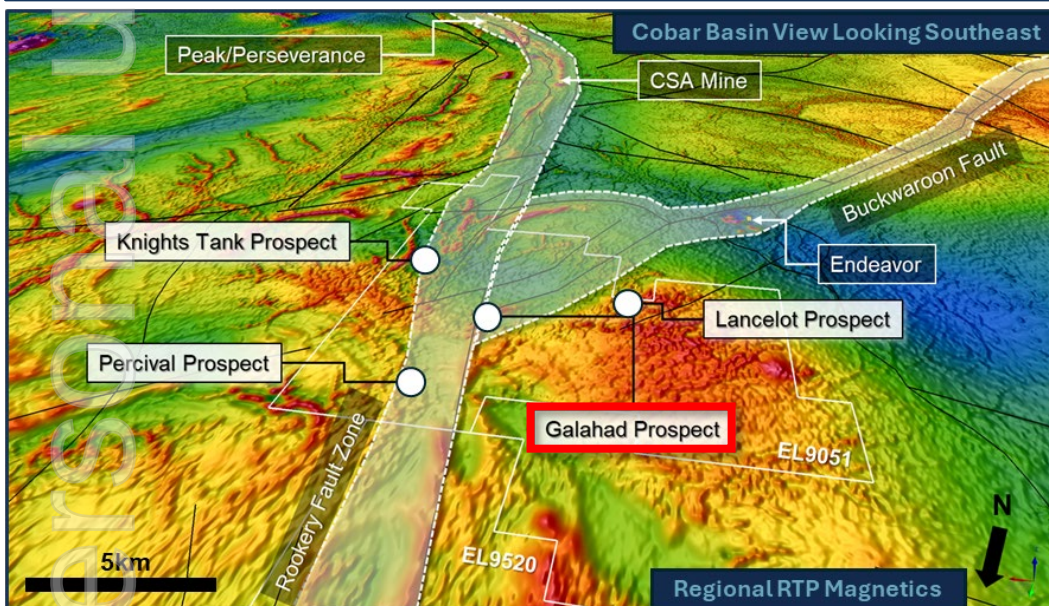
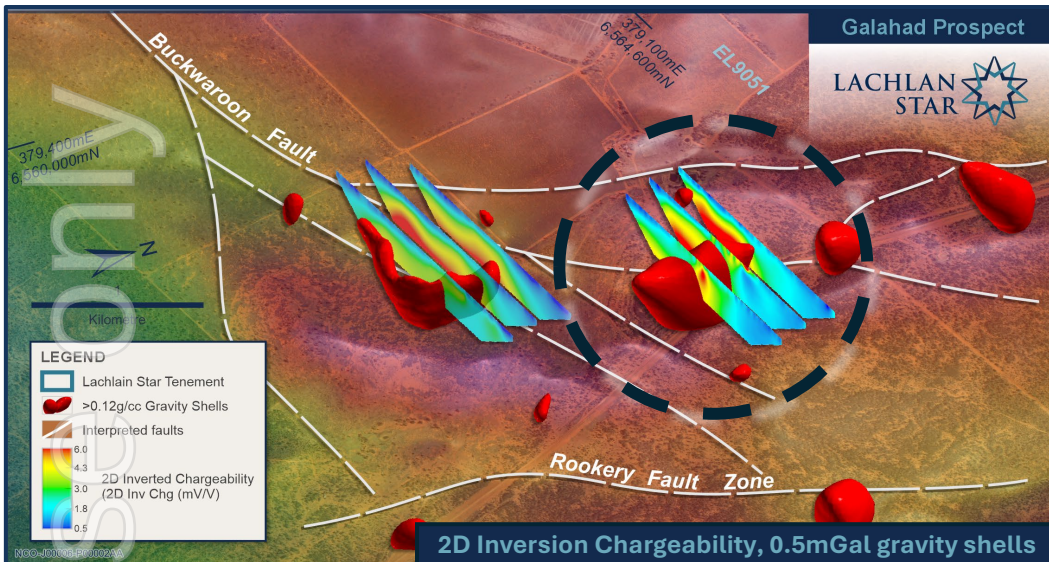
High Gravity

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

Scale Potential

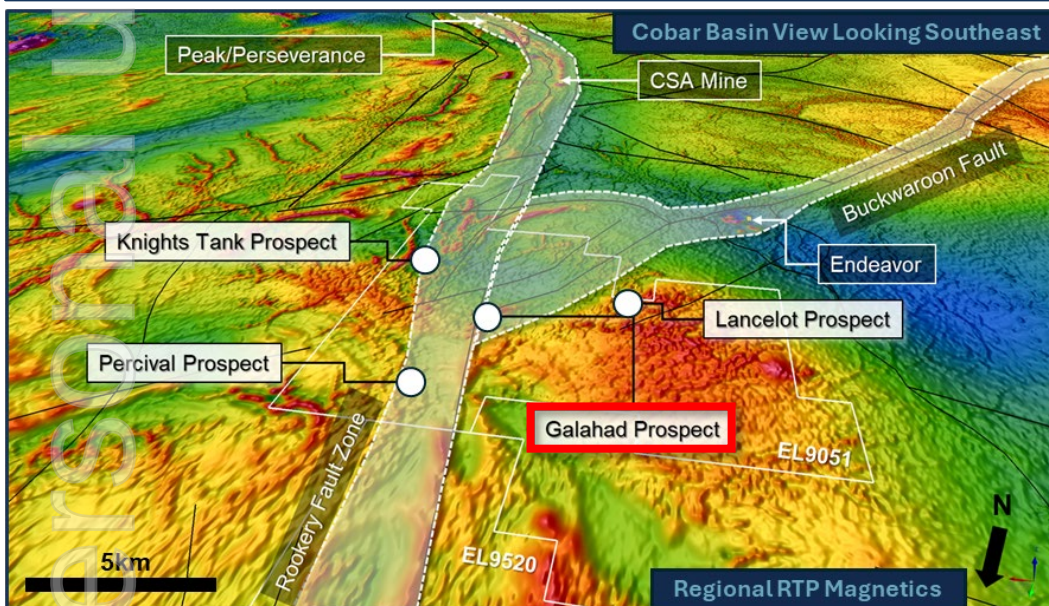
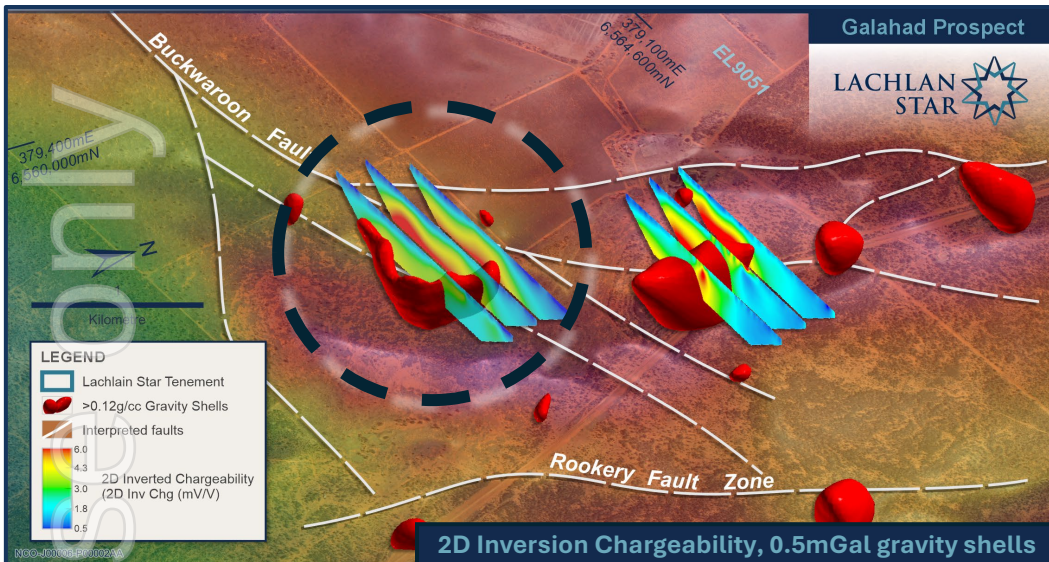
- Comparable structural setting and scale to CSA Mine (>1km) – analogous Cu-rich Cobar-type deposit

Galahad Prospect - North

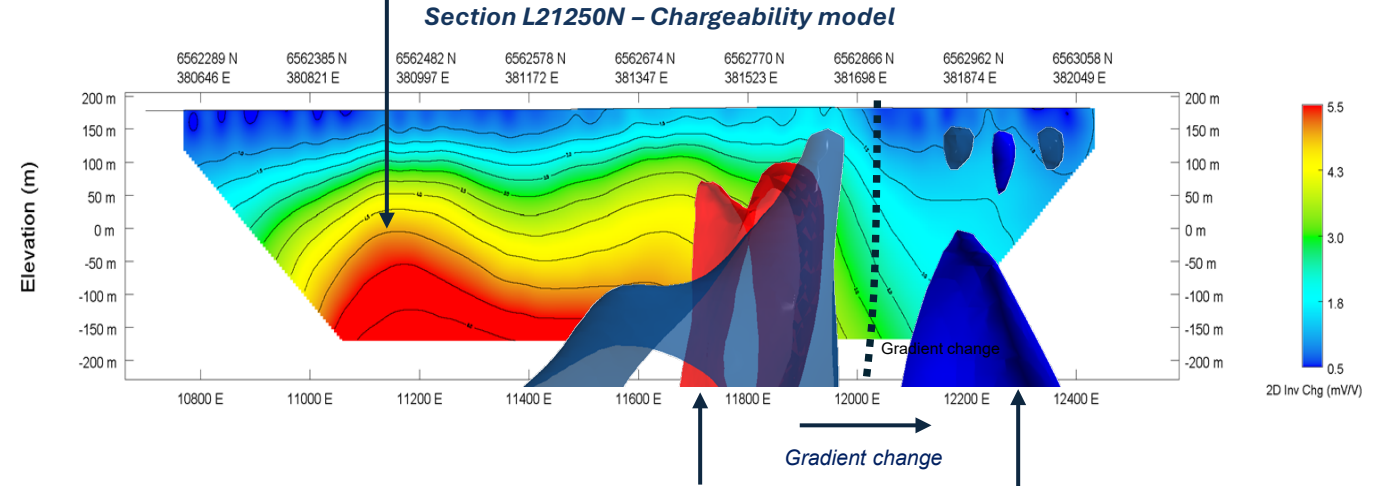


- Major faults, local splays and complexity – Rookery / Buckwaroon corridors
- Complex magnetic signature - discrete highs with sharp boundaries (fault bound?)
- IP anomalies – high chargeability adjacent to resistivity domal feature with low resistive core (fold hinge and alteration?)
- Up to 6mV/V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

Galahad Prospect - South



Moderate chargeability (6mV/V) – sulphide mineralisation?



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

Magnetic low (blue) – alteration/mag destruction?

Magnetic high (dark blue)

- 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)

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) and North Cobar (Cu)**



Killaloe - potential for high-grade gold discovery, within the gold endowed Eastern Goldfields, WA. **Drilling now complete and results expected late-July/early-August**



North Cobar - targeting large copper-gold systems with scale potential in the Lachlan Fold Belt, NSW. **Drilling to commence early-July**



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

CONTACT DETAILS

Andrew Tyrrell

Chief Executive Officer
andrew.tyrrell@lachlanstar.com

Alan Hawkins

Exploration Manager
alan.hawkins@lachlanstar.com



Lachlan Star Limited

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

info@lachlanstar.com

<https://lachlanstar.com/>

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

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/>)
- 21 May 2025** - Endeavor silver zinc mine on budget with commissioning underway and first cash flow scheduled in June - ASX Announcement (<https://polymetals.com/>)
- 27 May 2025** - MAC Copper Limited Enters Into Binding Scheme Implementation Deed With Harmony (<https://metalsacquisition.com/>)
- 16 June 2025** - Concentrate production underway at the Endeavor silver zinc mine - ASX Announcement (<https://polymetals.com/>)