

25 October 2023

Highly experienced mining executive appointed as CEO to drive Lachlan Star's exploration and growth strategy

Former Gold Road executive Andrew Tyrrell to oversee next phase of development of LSA's portfolio

Lachlan Star Limited (ASX: LSA, or the Company) is pleased to announce the appointment of highly experienced mining executive and geologist Andrew Tyrrell as Chief Executive Officer.

Mr Tyrrell was most recently General Manager – Discovery for leading gold producer and explorer Gold Road Resources Limited (ASX:GOR), where he led the transition of Gold Road to a national explorer and in the restructuring of the Company's Discovery Group into a self-generating business development and project generation model.

Before joining Gold Road, he spent 10 years at Anglo Gold Ashanti in various roles, including as Technical Manager of global greenfields exploration and as Exploration Manager, USA, where he led the team in the discovery of the Silicon project epithermal system, whilst rebuilding the North American exploration project and generative portfolio.

Mr Tyrrell is an exploration geologist with 20-plus years' experience in the minerals industry with a primary focus on gold. Mr Tyrrell has an MSc in Ore Deposit Geology from the University of WA and a BSc in Applied Geology from Curtin University. Mr Tyrrell is a member of the Society of Economic Geologists, the Australian Institute of Geoscientists, and the Geological Society of Nevada.

Mr Tyrrell will commence his role with the Company on 1 February 2024.

Lachlan Star's Chairman, Gary Steinepreis, said: *"We are very fortunate to have secured someone of Andrew's experience, capability and drive to lead Lachlan Star. Andrew's recent roles at Gold Road and Anglo Gold Ashanti saw him oversee extensive greenfields exploration and project generation programs, and the skills he brings will be invaluable in helping Lachlan Star to build a strong technical team to drive exploration and growth across our portfolio including the Company's recently acquired NSW copper-gold project portfolio."*

Incoming CEO Andrew Tyrrell said: *"I am extremely excited to have the opportunity to join Lachlan Star at such a pivotal time in the Company's development. Lachlan Star's recently secured highly prospective gold and copper land-holdings in NSW from DevEx Resources are an exciting platform to build from. I look forward to working with the Lachlan Star team and delivering value to shareholders."*

Refer to the **Annexure** for the material terms of Mr Tyrrell's appointment.

This announcement has been authorised by the Board of Lachlan Star.

Annexure A

Item	Detail
Name	Andrew Tyrrell
Position	Chief Executive Officer
Commencement	1 February 2024
Base Salary	\$300,000 per annum plus superannuation
Probationary Period	3 months
Short term and long term incentives	Participation in short-term incentives and long-term incentives as determined by the Board and in consultation with the CEO and as detailed below.
Short term incentive	<p>The Company has agreed to issue up to a maximum of 1,000,000 performance rights converting into 1 ordinary share for each right. The goals and measures of the STI programme (including completion of project review, prioritisation of targets, agreed exploration objectives and building team capability) and the relative weightings of those measures and goals will be determined and approved by the Board.</p> <p>All Performance Rights are only eligible to be exercised while employed with the Company and not serving a probationary period and at the discretion of the Board in consultation with the CEO.</p>
Long Term Incentive	<p>A total of 5,000,000 options to be issued pursuant to the Company's employee incentive scheme as follows:</p> <ul style="list-style-type: none"> • Exercise Price – at an ~50% premium to the last five-day VWAP prior to the issue date; • Vesting (on the basis of continued employment): <ul style="list-style-type: none"> - 2,500,000 in 12 months from commencement date; and - 2,500,000 in 24 months from commencement date; • Expiry date – 48 months from commencement of employment, <p>To the extent the incentive options have not vested due to satisfaction of the relevant vesting condition, the incentive options will accelerate vesting conditions, where a takeover bid under Chapter 6 of the Corporations Act is made in respect of the Company and:</p> <ol style="list-style-type: none"> (i) has received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) has been declared unconditional by the bidder; or (iii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies.
Termination	During the Probationary Period, 1 weeks' notice by the Company, otherwise three months by the CEO and three months by the Company.