Lachlan Star Limited
(ASX:LSA)
ACN 000 759 535

22 December 2020

Exercise of Option to earn initial 50% interest in the Koojan Cu-Ni-PGE Project in the New Norcia Region, Western Australia

Lachlan Star Limited (ASX:LSA **Lachlan Star** or **Company**) is pleased to advise shareholders that, following successful completion of due diligence over the Koojan Copper-Nickel-PGE project (**Project**), that it has exercised its option to acquire an initial 50% of Coobaloo Minerals Pty Ltd (**Coobaloo**). Lachlan Star is entitled to a further 25% of Coobaloo by way of spending $350,000 (inclusive of the initial expenditure) on the Project within 18 months.

Commenting on the option exercise, director Bernard Aylward said: "Over the last 6 months we have greatly advanced our understanding of the Koojan Project, with geological mapping and sampling, and the recently undertaken airborne EM survey, demonstrating the prospectvity of the project area. With local grain harvesting completed, we are preparing for first pass reconnaissance drilling early in 2021 to test a number of exciting prospects."

The consideration payable for the option exercise is the issue of 82,500,000 shares in the Company to the vendors of Coobaloo. The Company will now proceed to the settlement of the Option with the issue and allotment of the consideration shares being allocated from the Company's existing Listing Rule 7.1 capacity.

This announcement was approved by the Board of Lachlan Star Limited.

For more information contact:

Gary Steinepreis
Director
+61 8 9420 9300

Dan Smith
Director and Company Secretary
+61 8 9486 4036

About the Koojan Project

The Koojan Project is located in the New Norcia region of Western Australia. The Project is owned by Coobaloo Minerals Pty Ltd and covers a contiguous area of 600km2. Koojan is located 80km north of the recent Julimar Ni-PGE-Cu discovery by Chalice Gold Mines Ltd, and is located in a similar geological setting. The Project is located within the Western Gneiss Terrain of the Archaean Yilgarn Craton of south-west Western Australia.