

10 August 2021

Completion of Koojan Binding Term Sheet

Lachlan Star Limited (ASX:LSA, **Lachlan Star** or the **Company**) is pleased to advise that it has completed the transaction under the Binding Term Sheet (**Koojan BTS**) with Lontown Resources Limited (**Lontown**) (ASX:LTR) which gives Lontown the right to acquire a 51% interest in the Koojan JV Project (refer ASX Announcement 27 January 2021). The parties have entered into the Koojan Joint Venture Agreement which supersedes the Koojan BTS and governs Lontown's farm-in to the Koojan JV Project.

Lontown can acquire 51% equity in the Koojan Project by spending a total of \$4 million on exploration within 5 years with a minimum expenditure commitment of \$500,000 before having the right to withdraw. Upon Lontown earning 51% in the Koojan JV Project, the parties' respective interests will be Lontown (51%), Lachlan Star (24%), Wavetime Nominees (25%).

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

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