

6 May 2021

**Koojan Au-Cu-Ni-PGE JV Project returns PGE and gold anomalies and
Update on the Killaloe gold project in the Eastern Goldfields of Western Australia**

HIGHLIGHTS

Koojan Cu-Ni-PGE Project

- Lachlan Star and Liontown Resources Limited (ASX:LTR, “Liontown”) have executed a binding term sheet, granting the ability for Liontown to earn a 51% interest in the highly-prospective Koojan Au-Cu-Ni-PGE Project¹.
- Liontown have reported two large areas of strong geochemical anomalism (refer LTR ASX announcement 6/5/2021) defined by wide-spaced auger geochemical sampling program targeting a number of prospective trends, including the northern extension of the Julimar PGE-copper-nickel-gold corridor. Anomalies include:
 - Mallory PGE-Gold Anomaly – 1.4 x 1km area with **PGE values of up to 160ppb (0.16g/t) associated with elevated gold (up to 12ppb), copper (up to 270ppm) and nickel (up to 242ppm);** and
 - Bourbana Gold Anomaly – 2.4 x 1.4km area with **gold values up to 86ppb.**
- A total of 2,124 samples have been collected with a further 559 samples pending assay.
- Further infill sampling and exploration activity will be reviewed following receipt of all results and timing of the next phase of field work will work around the cropping season.

Killaloe Gold Project

- Lachlan Star has completed the acquisition of the Killaloe gold project and commenced a full review of historical exploration.
- Auger geochemical sampling completed by Liontown prior to the transfer has returned high grade gold assays up to 45ppb Au coincident with areas of historic gold anomalism.
- At Killaloe, Lachlan Star will undertake field reconnaissance and review prior to commencing next phase of exploration.

Lachlan Star Limited (ASX:LSA, **Lachlan Star** or the **Company**) is pleased to provide this update on the Koojan Cu-Ni-PGE Project (**Project**) JV with Liontown and provide information on the Killaloe gold project in the Eastern Goldfields held by Lachlan Star.

¹ Refer ASX announcement dated 27 January 2021, “Liontown Resources to farm-in to Koojan Cu-Ni-PGE Project”

Lachlan Star Director, Bernard Aylward said “these initial geochemical results from first-pass sampling at the Koojan project are very encouraging. The project area is very under-explored and this sampling is the first systematic geochemical survey targeting potential extensions of the Julimar PGE-copper-nickel-gold trend. The two new anomalous zones defined require infill sampling and further geological interpretation to define the targets prior to first-pass drill testing.

“The Killaloe gold project has numerous gold anomalous trends defined in historic exploration and the auger drilling completed in January 2021 continues to return anomalous gold results. Lachlan Star will undertake a field reconnaissance visit to confirm the geological controls on the anomalies prior to commencing the next phase of exploration. At the Killaloe project, previous exploration has defined a number of drill-ready gold targets within this project area located on the southern extension of highly mineralised structures of the Eastern Goldfields of Western Australia and Lachlan Star is prioritising targets for drilling.”

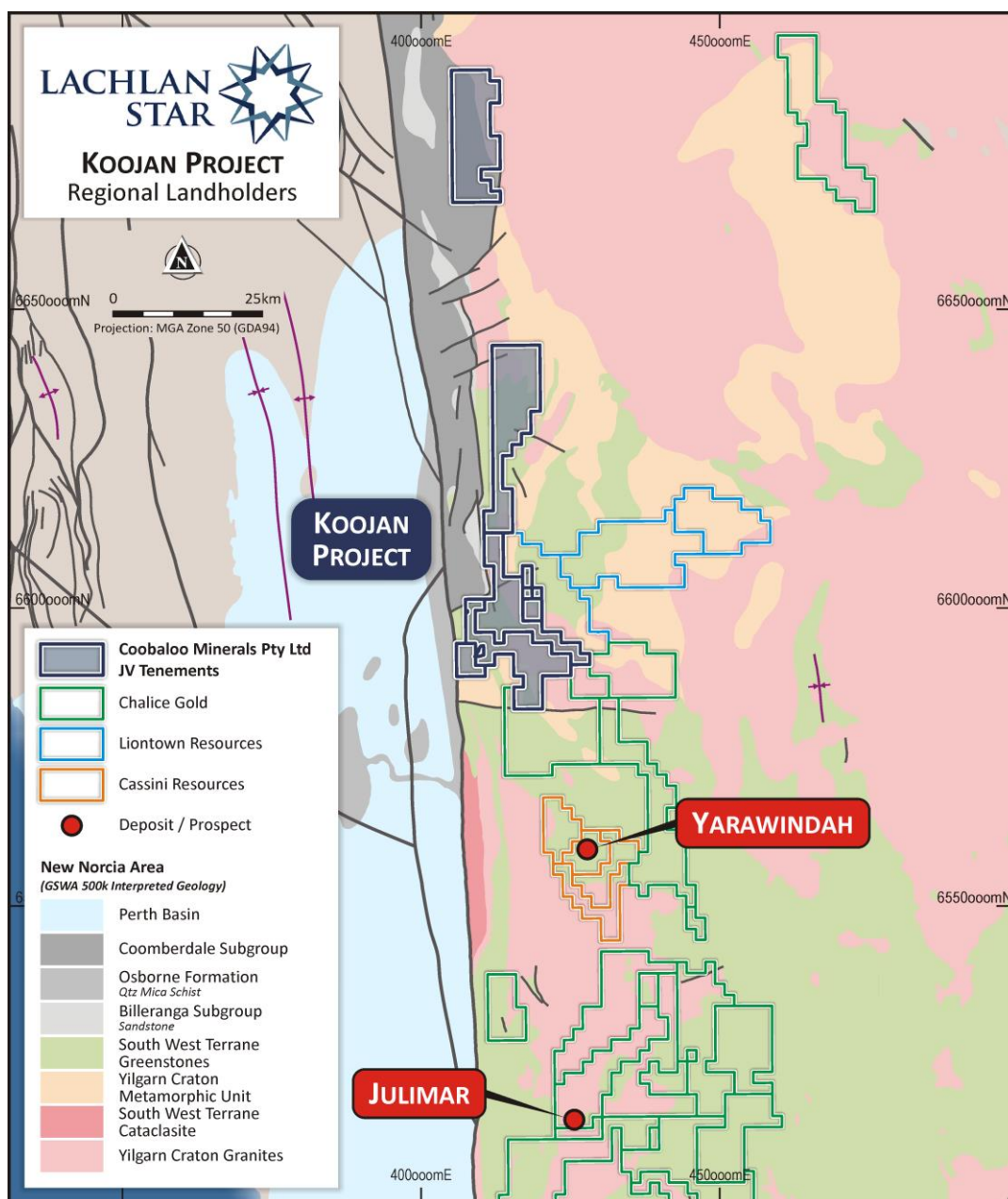


Figure 1: The Koojan Project location – regional geology and major tenement holders

Koojan JV Summary

Details of the new anomalies defined by the Lontown exploration activity have been provided in the ASX announcement of 6/5/2021 and are summarised below:

The **Mallory PGE-gold anomaly** is defined by 200x200m spaced samples with a number of plus 100ppb (0.1g/t) PGE values recorded coincident with strongly anomalous gold, copper and nickel (**Figure 2**).

The coincident anomalous copper and nickel is interpreted to indicate possible sulphide-related mineralisation. Government geological mapping indicates that the underlying bedrock geology comprises poorly exposed mafic, metasedimentary and gneissic rock units.

The **Bourbana gold anomaly** is defined by 400x100m sampling with multiple plus 50ppb Au values (**Figure 2**). The bedrock geology is obscured by shallow lateritic cover; however, the anomaly is coincident with linear magnetic highs, suggestive of iron-rich mafic units.

Further work including in-fill sampling and geological mapping will be planned once all assays are received from the geochemical sampling.

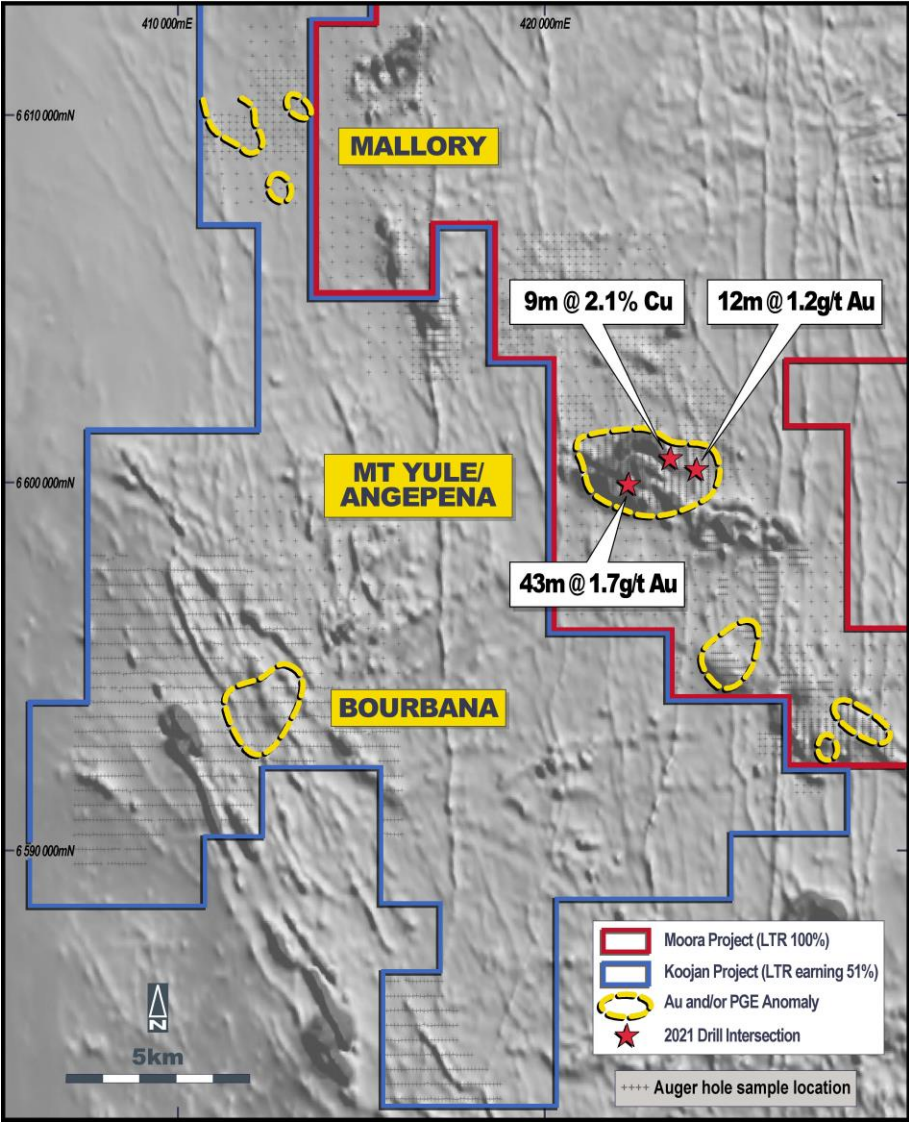


Figure 2: Koojan JV Project location and Lontown Moora project geochemical anomalies (source Lontown Resources ASX announcement 6/05/2021)

Killaloe Gold Project

The Killaloe Project, located in southeast Western Australia approximately 600km east of Perth and 20-30km northeast of the historic gold mining town of Norseman (Figure 3), comprises two, largely contiguous exploration licences (E63/1018 and E63/1017) and a separate mining licence (M63/177) covering a total combined area of 94km². There are no other land users and access is generally good although sometimes limited by thick bush and weather events.

In January 2021 a total of 550 auger geochemical samples were collected that cover the majority of tenement E63/1713. The results from this auger sampling confirms gold anomalous trends with assay results up to 45ppb gold and remain open along strike. Lachlan Star is undertaking field reconnaissance to determine the geological controls on the gold anomalism and will prioritise targets for aircore drilling.

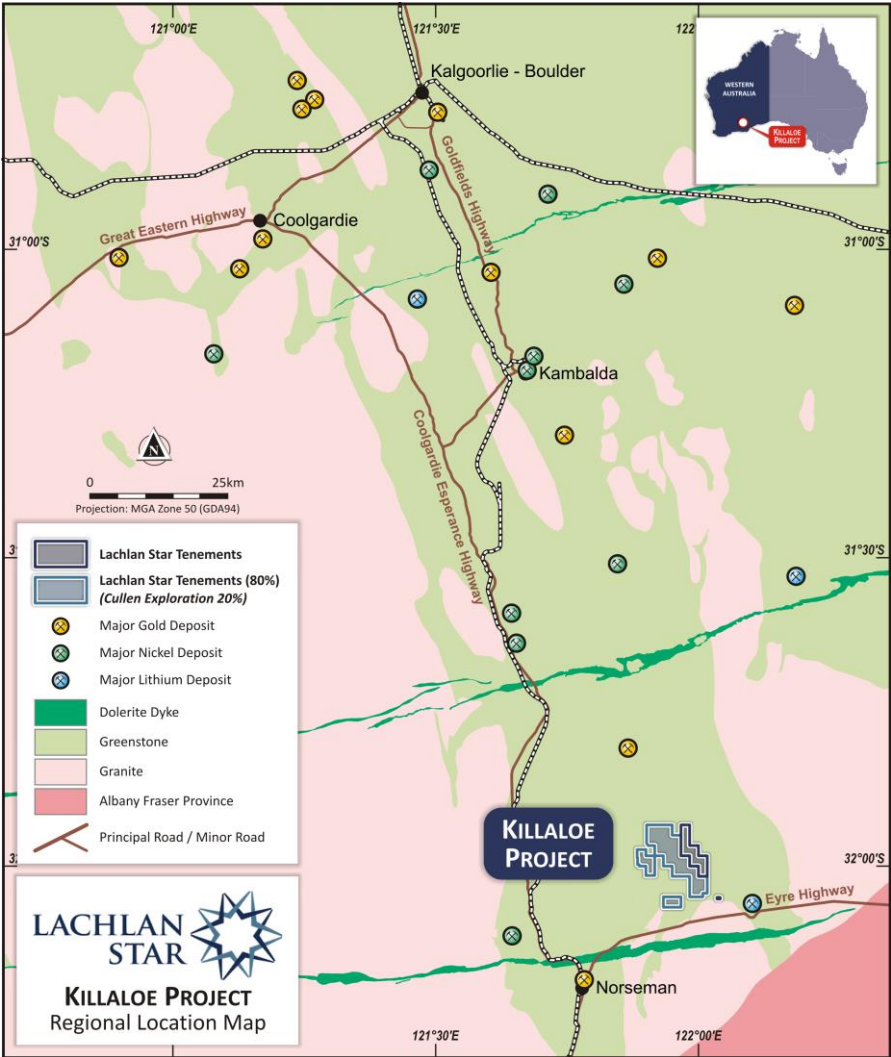


Figure 3: Killaloe Gold Project Location

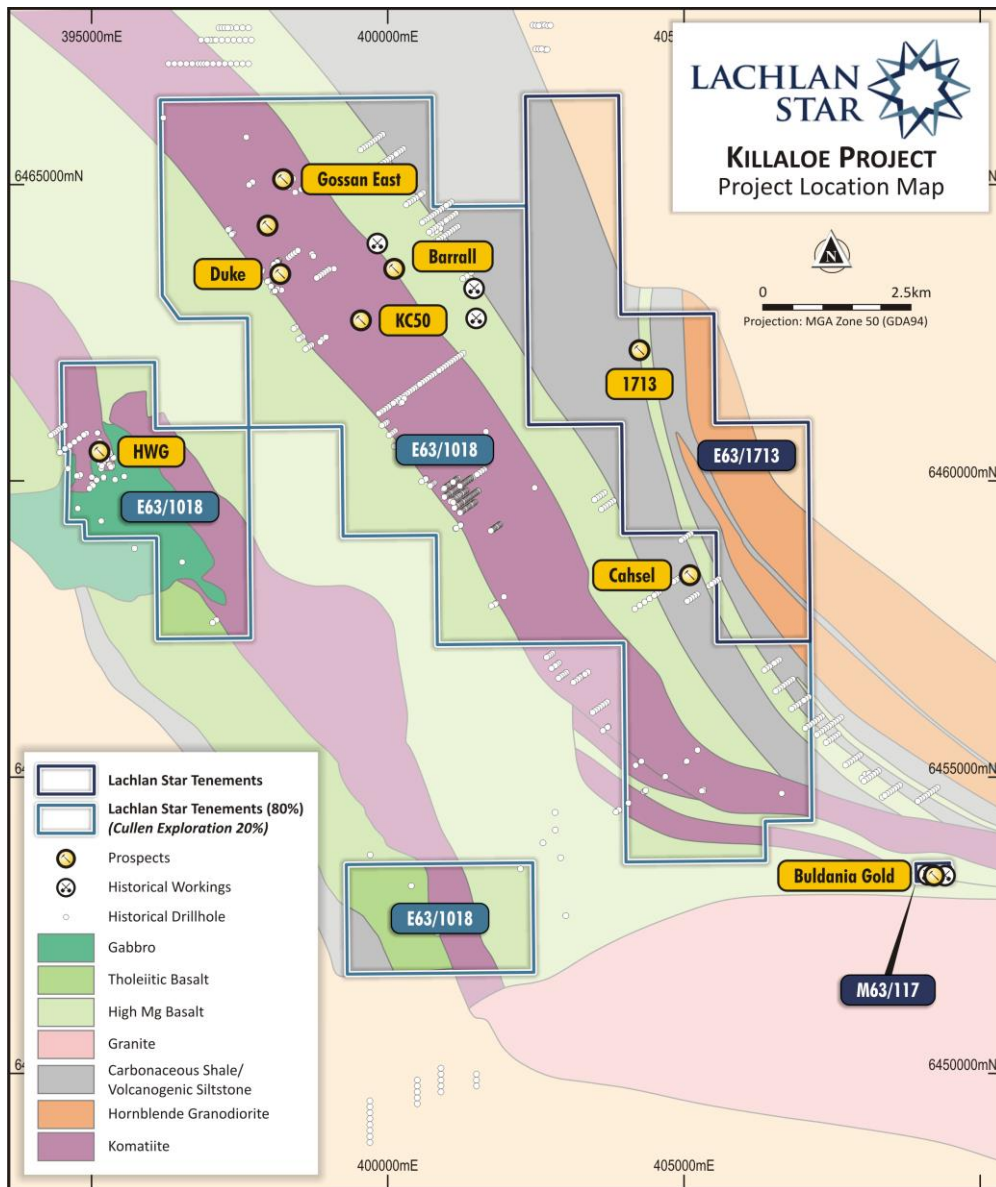


Figure 4: Killaloe Gold Project – geology and prospect location

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

Competent Person’s Statement – Exploration Results

The information in this report that relates to exploration results for the Killaloe Project is based on, and fairly represents information and supporting documentation prepared by Mr Bernard Aylward, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Aylward is a Director of Lachlan Star Limited. Mr Aylward has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves”. Mr Aylward consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Information in this report that relates to Exploration Results for the Koojan JV is based on and fairly represents information and supporting documentation prepared by Mr David Richards, who is a Competent Person and a member of the Australasian Institute of Geoscientists (AIG). Mr Richards is a full-time employee of Liontown Resources Limited which is managing the JV. Mr Richards has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Richards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements and Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Lachlan Star's control.

Actual results and developments will almost certainly differ materially from those expressed or implied. Lachlan Star has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Lachlan makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

Appendix 1 – Koojan Joint Venture– JORC Code 2012 Table 1 Criteria

The table below summarises the assessment and reporting criteria used for the Moora Project and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	No drilling completed by Liantown. Liantown auger samples collected from 0.8 -1m depth with 200-500g, -2mm material collected for assay.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Entire sample is submitted for sample prep and assay.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	
	<i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling completed by Liantown.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling completed by Liantown.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling completed by Liantown.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling completed by Liantown.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	No drilling completed by Liantown.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling completed by Liantown.
	<i>The total length and percentage of the relevant intersections logged.</i>	See above.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core drilling completed.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling completed by Liantown.
	<i>For all sample types, the nature, quality and</i>	Sample preparation of Liantown samples follows

	<i>appropriateness of the sample preparation technique.</i>	industry best practice standards and is conducted by internationally recognised laboratories; i.e. Oven drying, jaw crushing and pulverising so that 85% passes -75microns.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Duplicates and blanks inserted approximately every 20 samples. Review of lab standards
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Auger sampling completed on regular grid spacings, varying from 200x50m up to 400x400m, to ensure representative sampling of area being assessed. Entire sample submitted for assay.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample size (200-500g) accepted as general industry standard.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories. Liontown samples are submitted for multi-element analyses by Bureau Veritas aqua-regia techniques following mixed-acid digest. The assay techniques used are total.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	None used
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established</i>	Regular insertion of blanks and duplicates every 20 samples. Lab standards checked for accuracy and precision.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	None undertaken
	<i>The use of twinned holes.</i>	None drilled.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All field data is manually collected, entered into excel spreadsheets, validated and loaded into an Access database. Electronic data is stored on the Perth server. Data is exported from Access for processing by a number of different software packages. All electronic data is routinely backed up. No hard copy data is retained.
	<i>Discuss any adjustment to assay data.</i>	None required
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All samples collected are located using a hand held GPS.
	<i>Specification of the grid system used</i>	The grid system used is GDA94 Zone 50
	<i>Quality and adequacy of topographic control.</i>	Nominal RLs based on regional topographic datasets are used initially; however, these will be updated if DGPS coordinates are collected.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	First pass sampling collected on 200x50m, 200x200m, 400x100m and 400x400m grid spacing with density of sampling dependent on perceived prospectivity.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation</i>	MRE not being prepared.

	<i>procedure(s) and classifications applied.</i>	
	<i>Whether sample compositing has been applied.</i>	None undertaken.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Not known at this early stage of exploration.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	None observed.
Sample security	<i>The measures taken to ensure sample security.</i>	Senior company personnel supervise all sampling and transport to assay laboratory in Perth.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	None completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Koojan Project area totals ~600km² and comprises six granted Exploration Licences (ELs 70/5312, 70/5337, 70/5429 70/5450, 70/5515 and 70/5516) and one application for a Prospecting Licence (PL 70/1743).</p> <p>All tenements are 100%-owned by Coobaloo Minerals Pty Ltd, which is owned 50% by Lachlan Star Limited (ASX: LSA) and 50% by private group Wavetime Nominees Pty Ltd.</p> <p>Lachlan Star will increase its equity in Coobaloo to 75% by spending \$350,000 on exploration.</p> <p>Liontown through its wholly-owned subsidiary, ERL (Aust) Pty Ltd, has the right to earn 30% equity in the Project by spending \$1,500,000 on in-ground exploration over 5 years and up to 51% equity if it spends \$4,000,000 within the same period. Liontown must spend \$500,000 before having the right to withdraw from the JV.</p> <p>Liontown will manage exploration during the earn-in phase after which a JV committee will be established to operate the Project.</p> <p>Wavetime will be 25% free-carried until completion of a BFS after which it will have the right to contribute pro-rata or convert to a 2% NSR.</p> <p>The Koojan Project is largely underlain by freehold properties used for broad acre cropping and livestock rearing. Access agreements have been executed with relevant land owners.</p> <p>Coobaloo has signed a Heritage Agreement with the South West Aboriginal Land and Sea Council Aboriginal Council who act on behalf of the Yued Agreement Group.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	All tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>No effective exploration prior to Lachlan Star acquiring its equity in Coobaloo Minerals.</p> <p>Lachlan Star has completed geological mapping, reconnaissance sampling and an aerial electromagnetic survey which have confirmed the presence of prospective mafic/ultramafic rock types.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Koojan Project area is located within the >3Ga age Western Gneiss Terrain of the Archaean Yilgarn Craton of southwest Western Australia.

	<p>The prospective mafic/ultramafic bodies lie within the highly deformed Jimperding Metamorphic Belt which locally comprises high grade metamorphic rocks of quartz feldspar composition with some amphibolite schist and minor banded iron formation. The Belt is up to 70 kilometres wide and bounded to the west by the Darling Fault (and Perth Basin) and to the east by younger Archaean rocks. Regionally the geological trend is north-westerly with moderate to steep north-easterly dips.</p> <p>NNE and NNW trending, Proterozoic dolerite dykes also intrude the geological sequence.</p> <p>Outcrops are rare and bedrock geology is largely obscured by lateritic duricrust and saprolitic weathering. The clearing of farm land and related agricultural practices have further contributed to the masking of the bedrock.</p> <p>Liontown is exploring for mafic/ultramafic, intrusion-hosted, PGE-Ni-Cu-Au mineralisation similar to that recently discovered at Julimar 80 -90 km to the south.</p>	
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> 	No drilling completed.
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p>	No intersections reported
	<p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	No intersections reported
	<p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	No metal equivalent values reported
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	No drilling completed.
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	See Figures in body of report
Balanced	<p><i>Where comprehensive reporting of all Exploration Results is not practicable,</i></p>	No results reported.

reporting	<i>representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All meaningful and material data reported
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"> • Infill geochemistry. • Geological mapping.

Killaloe – JORC Code 2012 Table 1 Criteria

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> • Announcement is an update on geological review and auger drilling completed by Liontown Resources. • Liontown auger samples collected from 0.8 -1m depth with 200-500g, -2mm material collected for assay. • Auger samples collected on regular grid pattern on 200x50 or 400x50m spacing.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<ul style="list-style-type: none"> • No drilling completed by Lachlan Star.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> • No drilling completed by Lachlan Star. • No drilling completed by Lachlan Star. • No drilling completed by Lachlan Star.
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> • No drilling completed by Lachlan Star • No drilling completed by Lachlan Star. • No drilling completed by Lachlan Star.
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and</i></p>	<ul style="list-style-type: none"> • No core drilling completed by Lachlan Star. • No drilling completed by Lachlan Star. • Sample preparation follows industry best

	<i>appropriateness of the sample preparation technique.</i>	<p>practice standards and is conducted by internationally recognised laboratories; i.e.</p> <ul style="list-style-type: none"> ○ Oven drying, jaw crushing and pulverising so that 80% passes -75 microns.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<ul style="list-style-type: none"> • Duplicates, standards and blanks submitted approximately every 20 samples.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	<ul style="list-style-type: none"> • Analysis of duplicates v original sample indicates no issues with repeatability. • Analysis of results from blanks and standards indicates no issues with contamination (or sample mix-ups) and a high level of accuracy.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<ul style="list-style-type: none"> • Sample size is considered appropriate for the stage of exploration
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"> • Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories. • Samples are submitted for multi-element analyses by Bureau Veritas aqua-regia techniques following mixed-acid digest. • The assay techniques used are total.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	<ul style="list-style-type: none"> • None used.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> • Duplicates and blanks submitted approximately every 20 samples. • Standards are submitted every 20 samples. • Analysis of reference blanks, standards and duplicate samples show the data to be of acceptable accuracy and precision.
		<ul style="list-style-type: none"> • None completed.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> • None completed.
	<i>The use of twinned holes.</i>	<ul style="list-style-type: none"> • No drilling completed by Lachlan Star
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<ul style="list-style-type: none"> • Field data is entered into Microsoft Excel spreadsheets. Data is then loaded into an Access Database and validated before being processed by industry standard software packages such as MapInfo and Micromine.
	<i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none"> • None required
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<ul style="list-style-type: none"> • All auger samples are located using a handheld GPS
	<i>Specification of the grid system used.</i>	<ul style="list-style-type: none"> • GDA 94 Zone 51
	<i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none"> • Initial elevations are based on regional topographic dataset and GPS.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> • Auger samples collected on regular grid spacing (200x50m and 400x50m) to ensure representative first pass sampling.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	<ul style="list-style-type: none"> • MRE not being prepared.
	<i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> • None undertaken.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<ul style="list-style-type: none"> • Sample lines oriented perpendicular to the interpreted strike of geology and mineralisation.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<ul style="list-style-type: none"> • No drilling completed by Lachlan Star.

Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> Recognised transport providers and sample dispatch procedures directly from the field to the laboratory, and the large number of samples are considered sufficient to ensure appropriate sample security. Company personnel supervises all sampling and subsequent storage in field.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> None completed

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Killaloe Project is located ~600km east of Perth and 20-30km ENE of Norseman in Western Australia. The Project area totals ~94km² and comprises 2 granted exploration licences (EL 63/1018 and 1713) and 1 granted mining lease (M63/177).</p> <p>EL 63/1018 is subject to an agreement between LRL (Aust) Pty Ltd and Cullen Exploration Pty Ltd, with Cullen owning 20% of this tenement. All other tenements are 100%-owned by LRL (Aust) Pty Ltd, which is a wholly-owned subsidiary of Liantown Resources.</p> <p>A Binding Term Sheet has been executed under which Lachlan Star will acquire Liantown's rights to the Killaloe Project by issuing 40 million fully-paid ordinary shares, at a deemed value of 1.5cps, to Liantown as follows:</p> <ul style="list-style-type: none"> 15 million shares in relation to Liantown's wholly-owned tenure (Tranche 1); 25 million shares in relation to Liantown's 80%-owned tenure (Tranche 2); and Paying Liantown a 1% NSR for all minerals produced by Lachlan Star. <p>The Tenements are covered by the Ngadju Determined Native Title Claim (WCD2014/004). Liantown has an Access Agreement with the Ngadju which will apply to Lachlan Star's exploration activities.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	All tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Prior to Liantown acquiring the Killaloe Project, multiple phases of exploration were completed for gold and nickel. Target definition comprised geological, geochemical and geophysical surveys followed by various drilling programs using assorted techniques.</p> <p>Liantown primarily focussed on lithium – no drill targets were defined.</p> <p>Subsequent auger sampling by Liantown across unexplored areas of the Project has defined a number of gold anomalies which have not yet been assessed by drilling.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Killaloe Project is underlain by a NW/SE trending sequence of Archaean greenstones interpreted to be situated between regionally significant structures, the Zuleika Shear and the Lefroy Fault, which are thought to control the location of major gold deposits to the north. The Zuleika Shear intersects the western part of the project area while the Lefroy Fault is located approximately 10km to the east.</p> <p>Locally the Project is largely underlain by basaltic and ultramafic units with the latter being</p>

		<p>clearly distinguished by a high magnetic response.</p> <p>Carbonaceous shale, volcanogenic sediments and a hornblende granodiorite comprise the bedrock geology in the eastern part of the Project.</p> <p>Within ML63/177, high grade gold (>5g/t) is hosted by multiple (5-6), narrow (0.5-1.5m), E/W trending, cherty mylonite zones within broader (~10m), lower grade (>0.5g/t) haloes. Mineralisation is hosted by a weakly oxidised, E/W trending, steeply dipping mafic sequence.</p>
Drillhole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <ul style="list-style-type: none"> • easting and northing of the drillhole collar • elevation or RL (elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 	No drilling completed by Lachlan Star
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</p>	None completed.
Relationship between mineralisation widths and intercept lengths	<p>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</p>	No drilling completed by Lachlan Star
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	Appropriate figures are presented in the announcement
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	Recent exploration results reported and tabulated.
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	All meaningful and material data reported
Further work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p>	<ul style="list-style-type: none"> • Complete geological review of anomalies and prioritisation of targets • Drill follow up of geochemical anomalies.