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

6 July 2021

Rock Chip Samples Confirm Multiple Gold Mineralised Trends
Killaloe Gold Project, Eastern Goldfields of Western Australia

HIGHLIGHTS

- Field reconnaissance and rock chip sampling of historic workings within the Killaloe Gold Project returned multiple high-grade surface samples from licence M63/117 including:
    - **4.6g/t gold** from rock chip sampling near working, sample SCG082
    - **1.6g/t gold** from rock chip sampling near working, sample SCG083
    - **1.4g/t gold** from rock chip sampling near working, sample SCG077
    - **1.3g/t gold** from rock chip sampling near working, sample SCG079

    (sample locations tabled below)
- Field reconnaissance also included review of historic ultramafic lithologies and gold-silver workings within tenement E63/1018. Handheld XRF analysis indicated anomalous nickel and associated elements, and one selected sample dispatched for laboratory analysis returned **0.14% nickel**
- Lachlan Star has secured a drilling contractor for an initial 1,200m reverse circulation ("RC") drilling program targeting:
    - Multiple high-grade gold trends within M63/117 to facilitate mineral resource review
    - Historic Gold-Silver workings in E63/1018 testing a strike length of over 1,500m previously undrilled
    - Targeting the western ultramafic sequence with anomalous nickel mineralisation within E63/1018

Lachlan Star Limited (ASX:LSA, **Lachlan Star** or the **Company**) is pleased to provide an update on the Killaloe Gold Project in the Eastern Goldfields following geological field reconnaissance and rock chip sampling of historic workings and targeted geology to assist in the finalisation of planning for Lachlan Star's maiden drilling program.

Lachlan Star Director, Bernard Aylward said *"The Killaloe Gold Project is located at the southern extension of the highly mineralised Kalgoorlie-Kambalda trend, where previous exploration has returned numerous mineralised intersections and anomalous geochemical responses. Field reconnaissance completed by Lachlan Star has confirmed multiple gold mineralised trends with the granted mining lease M63/117 and a drilling program will be undertaken to assess the zone for mineral resource potential.*

"In addition, reconnaissance fieldwork completed within tenement E63/1018 has highlighted targets for first-pass drilling. The presence of previously untested historical gold-silver workings as well as the nickel anomalism associated with ultramafic lithologies in the west of the tenement highlight opportunities for

new mineralised zones to be identified. The Company has secured a drilling contractor to undertake a maiden 1,200m RC drilling program to commence at earliest opportunity."

Killaloe Gold Project

The Killaloe Gold Project, located in southeast Western Australia approximately 600km east of Perth and 35km northeast of the historic gold mining town of Norseman, comprises two, largely contiguous exploration licences (E63/1018 and E63/1017) and a separate mining licence (M63/177) covering a total combined area of 94km^2. There are no other land users and access is generally good although sometimes limited by thick bush and weather events.

Field Reconnaissance Rock Chip Assay Results

During May 2021, geological reconnaissance and rock chip sampling was undertaken of historic workings and geological outcrop within tenement M63/117 and additional reconnaissance and sampling was targeted exposed ultramafic units within tenement E63/1018, with both tenements forming part of the Killaloe Gold Project.

Gold mineralisation within tenement M63/117 is interpreted to be controlled by a series parallel shear zones intruded by quartz veining and associated alteration. Historic gold workings that have exploited the gold mineralised trends and the geological strike approximate an east-west orientation and historic drilling defined multiple parallel zones requiring testing. Following the rock chip sampling Lachlan Star has planned an initial drilling program that will test the width of the defined gold mineralised zones to confirm interpretation, then if correct, will follow-up with deeper drilling to define high-grade gold mineralised shoots similar to the high-grade quart reefs within the Norseman region.

Field reconnaissance of E63/1018 has confirmed the presence of multiple ultramafic units on the western margin of the tenement and laboratory analysis has confirmed the presence of anomalous nickel mineralisation. A review of historic exploration has identified several targets that require drill testing, and the Company is also reviewing the possibility of a ground EM survey to attempt to define potential high priority targets for assessment.

The field reconnaissance also reviewed the historic gold-silver workings on the eastern margin of the tenement. These working are interpreted to exploit a series of "quartz blows" proximal to the geological contact between sediment and mafic dominated terranes and possibly represent a target for development of high-grade mineralisation proximal to the contact zone.

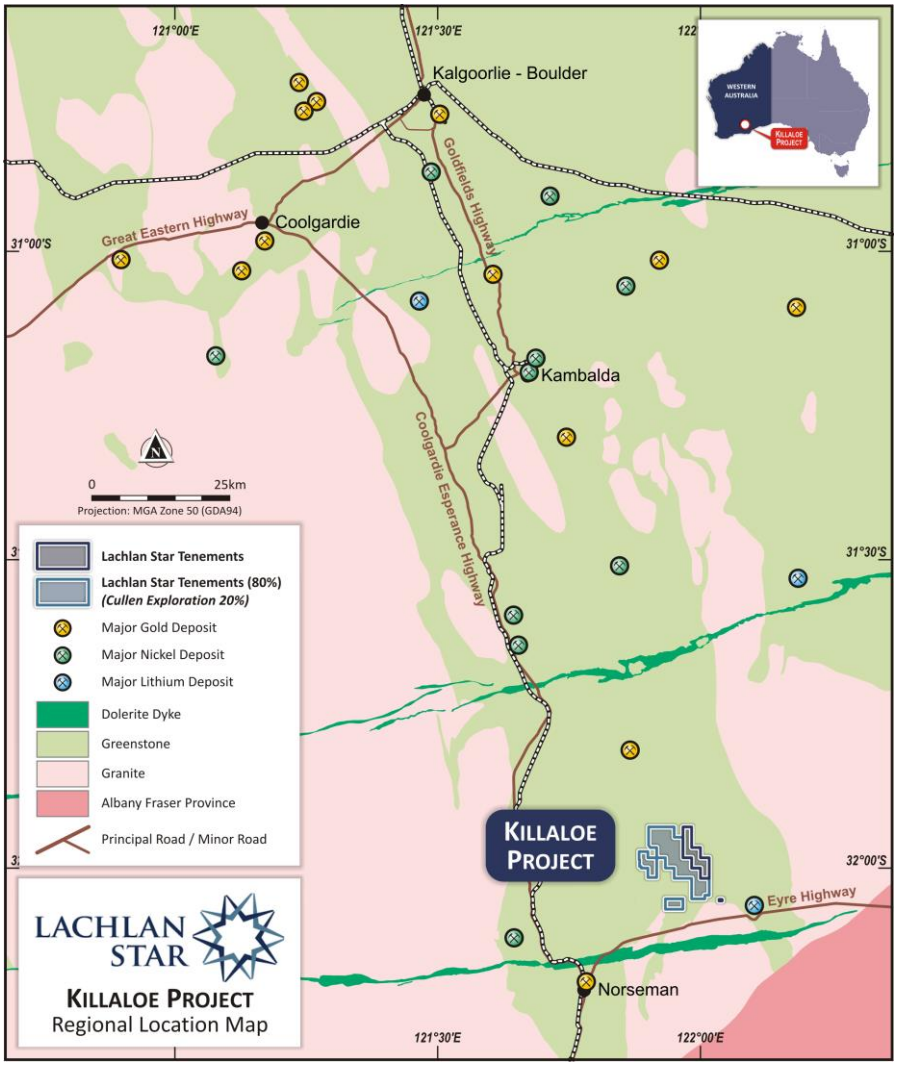

Figure 1: Killaloe Gold Project Location

Maiden Drill Program

Results from the first round of reconnaissance sampling are encouraging, and in conjunction with historic exploration warrant follow-up with Lachlan Star planning to commence a maiden drill program at the Killaloe Gold Project. The program will target:

- Multiple high-grade gold trends within M63/117 to facilitate mineral resource review
- Historic Gold-Silver workings in E63/1018 testing a strike length of over 1,500m previously undrilled
- Targeting the western ultramafic sequence with anomalous nickel mineralisation within E63/1018

The drilling program, will consist of a minimum of 1,200m of RC drilling, with the majority of the drilling expected to be completed on tenement E63/1018.

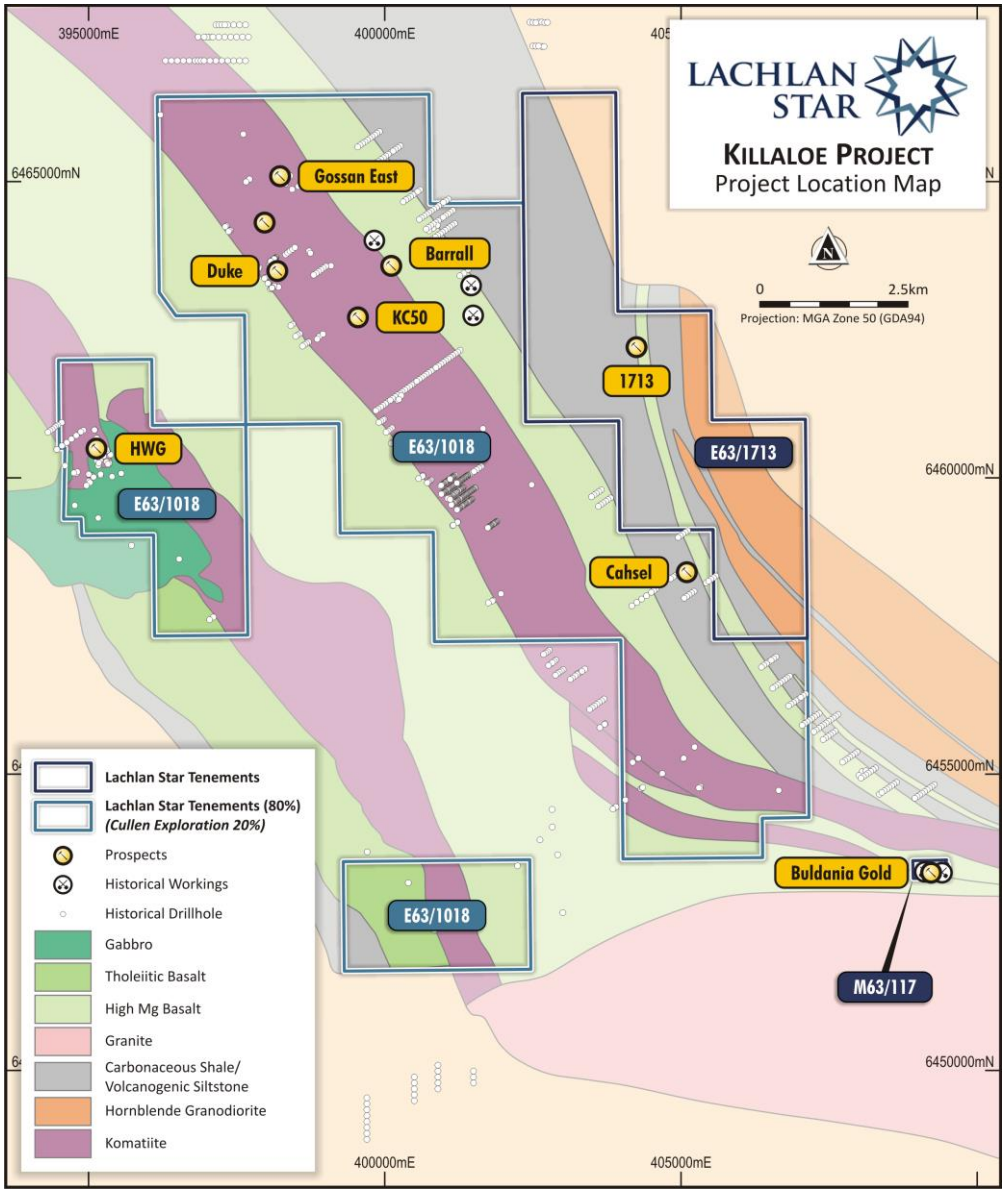

Figure 2: Killaloe Gold Project – geology and prospect location

For more information contact:

Gary Steinepreis	Dan Smith
Director	Director and Company Secretary
+61 8 9420 9300	+61 417978955

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 Gold 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.

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.

Table 1: Rock Chip Sample Locations, Killaloe Gold Project

Tenement	Sample_ID	Source	East (m)	North (m)	Au (g/t)	Ni (%)
E63/1018	SCG075	GPS	399508	6462694	-	0.14
M63/117	SCG076	GPS	409441	6453428	0.84	
M63/117	SCG077	GPS	409392	6453525	1.39	
M63/117	SCG078	GPS	409186	6453408	0.1	
M63/117	SCG079	GPS	409100	6453452	1.3	
M63/117	SCG080	GPS	409100	6453452	0.3	
M63/117	SCG081	GPS	409186	6453410	0.13	
M63/117	SCG082	GPS	409358	6453412	4.61	
M63/117	SCG083	GPS	409390	6453425	1.63	

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	*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.*	Rock chip samples were taken from exposed outcrop by either spot sampling or channel sampling along exposed outcrop.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	No standards or duplicates were used for rock chip sampling.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The material sampled was described for each sample and the information is contained in Table 1 in the body of the release.
	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.	
Drilling techniques	*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).*	No drilling is being reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling is being reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling is being reported.
	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.	No drilling is being reported.
Logging	*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.*	Samples are surface rock chip and geological interpretation is based on field observation
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No sub-sampling has been undertaken.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	

	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	
	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.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories.
	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.	Not used for reporting
	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	*Not applicable*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Rock chip sampling reported with no independent verification
	The use of twinned holes.	Rock chip sampling only with no drill repeats
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Field reconnaissance data is manually collected in field including photograph and location. Data is recorded in geological database
	Discuss any adjustment to assay data.	None required
Location of data points	*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.*	All samples collected are located using a hand held GPS.
	Specification of the grid system used	The grid system used is GDA94 Zone 50
	Quality and adequacy of topographic control.	Nominal RLs based on regional topographic datasets are used initially; however, these will be updated if DGPS coordinates are collected.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Rock chip samples were randomly collected and were appropriate given the objectives of the program.
	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.	MRE not being prepared.
	Whether sample compositing has been applied.	None undertaken.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Rock chip sampling was undertaken at outcropping locations along the geological strike across the two tenements.
	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.	

Sample security	*The measures taken to ensure sample security.*	Senior company personnel supervise all sampling and transport to assay laboratory in Perth.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	QA/QC data from Intertek-Genalysis assay reports were checked for deviation of results from internal blanks and duplicates.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.*	The Killaloe Gold Project is located ~600km east of Perth and 20-30km ENE of Norseman in Western Australia. The Project area totals ~94km^2 and comprises 2 granted exploration licences (EL 63/1018 and 1713) and 1 granted mining lease (M63/177). 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 Liontown Resources. There is a 1% NSR for all minerals produced by Lachlan Star payable to Liontown Resources Limited. The Tenements are covered by the Ngadju Determined Native Title Claim (WCD2014/004). Liontown has an Access Agreement with the Ngadju which will apply to Lachlan Star's exploration activities.
	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.	All tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prior to Lachlan Star acquiring the Killaloe Gold 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. The most recent activity by Liontown primarily focussed on lithium – no drill targets were defined. Subsequent auger sampling by Liontown across unexplored areas of the Project has defined a number of gold anomalies which have not yet been assessed by drilling.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Killaloe Gold 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. Locally the Project is largely underlain by basaltic and ultramafic units with the latter being clearly distinguished by a high magnetic response. Carbonaceous shale, volcanogenic sediments and a hornblende granodiorite comprise the bedrock geology in the eastern part of the Project. 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.
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar*	No drilling completed by Lachlan Star

	• *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.*	
Data aggregation methods	*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.*	None completed.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *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').*	No drilling completed by Lachlan Star
Diagrams	*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.*	Appropriate figures are presented in the announcement
Balanced reporting	*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.*	Recent exploration results reported and tabulated.
Other substantive exploration data	*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.*	All meaningful and material data reported
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Complete geological review of anomalies and prioritisation of targets • Drill follow up of geochemical anomalies.