

23 March 2022

## Update on Koojan JV Project – Maiden Aircore drilling programme testing multiple gold, copper and PGE\* targets

Lachlan Star Limited (**ASX:LSA, Lachlan Star** or the **Company**) is pleased to provide this update on the exploration activities at the Koojan JV (“Koojan”), located ~150km north-east of Perth in the Julimar Mineral Province of SW Western Australia (**Figure 1**). At Koojan, the Company is in joint venture with Minerals 260 Limited (“MI6” or “Minerals 260”) who have managed a major exploration campaign consisting of project wide aeromagnetic and gravity surveys, targeted ground electromagnetic (“EM”) and Gradient Array Induced Polarisation (“GAIP”) surveys as well as infill and follow-up geochemical sampling. The maiden aircore drilling campaign is commencing at Koojan and will provide first pass testing of newly defined anomalies.

### Highlights

- Aircore drilling designed to test gold anomalies at the Bourbana prospect and PGE and Base metal anomalies at Mallory prospect.
- Aircore drilling testing and additional three prospects defined by geochemical and geophysical surveying.
- A low-level, detailed aeromagnetic survey has been completed over the entire project and provides high quality information to assist in the development of the regional geological controls.
- Detailed gravity survey completed for the first time in the project area and again provides key information on the basement geology and major structures to focus exploration.
- Geochemical sampling program continuing designed to infill previous, partially defined surface anomalies and define new drill targets.

\* PGE ~ Palladium and Platinum

Lachlan Star Director Bernard Aylward commented “This extensive exploration campaign managed by MI6 is providing high quality data in a previously under-explored region. The Koojan JV is a rapidly advancing project with the first activity of geological mapping and reconnaissance rock chip sampling commencing in late 2020 to now commencing the first drilling campaign is a testament to the focussed exploration work.

“The reconnaissance aircore drilling program will provide bedrock geological information to allow a thorough interpretation of the surface geochemical anomalies and the electrical survey anomalies that will require deeper targeted drilling when compilation and interpretation is complete.”

“The Koojan JV is an emerging project in the Julimar Mineral Province where new high priority exploration targets are being defined and tested to attempt to rapidly define new mineralised zones.”

### *Koojan JV Exploration Program Details*

The reconnaissance aircore drilling will test coincident geochemical and geophysical targets including the previously announced high-priority Mallory and Bourbana prospects (reported by Liontown Resources Limited (ASX:LTR) prior to the demerger and IPO of Minerals 260 – see Liontown ASX release dated 14<sup>th</sup> July 2021).

The Mallory prospect is defined over a strike length of 2km with highly anomalous surface gold (up to 18ppb), PGE's (up to 160ppb) and copper (up 380ppm) that is coincident with a conductive zone defined by the GAIP survey (**Figure 2**).

The Bourbana prospect is a broad, multi-peaked gold anomaly (up to 135ppb) that has been defined over a 1km x 2.7km surface area and the completed GAIP survey has identified coincident conductive zones to be targeted by reconnaissance drilling (**Figure 3**).

In addition to the Mallory and Bourbana prospect, the reconnaissance drilling will also target surface gold and PGE anomalies defined by surface geochemical sampling and geophysical interpretation. The aim of the drilling is to provide geological information to fully evaluate and prioritise the anomalies for continued exploration (**Figure 4**).

The extensive surface geochemical sampling program, designed to infill previously, partially defined anomalies and assess new areas, is ongoing with approximately 40% of the samples collected and submitted for assay. The program will continue as long as access to the cropping areas is available and all assays are expected over the next few month and will be compiled and interpreted prior to the next field season.

The detailed aeromagnetic and gravity surveys have been completed over the Koojan JV and continued over to ground held directly by MI6. The final data is being processed and when received and combined with the results of the reconnaissance drilling and geochemical sampling will provide a significant amount of data, which once processed and analysed, will be used to optimise drill testing of existing and new targets.

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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 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 Minerals 260 Limited which is managing the Koojan 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.

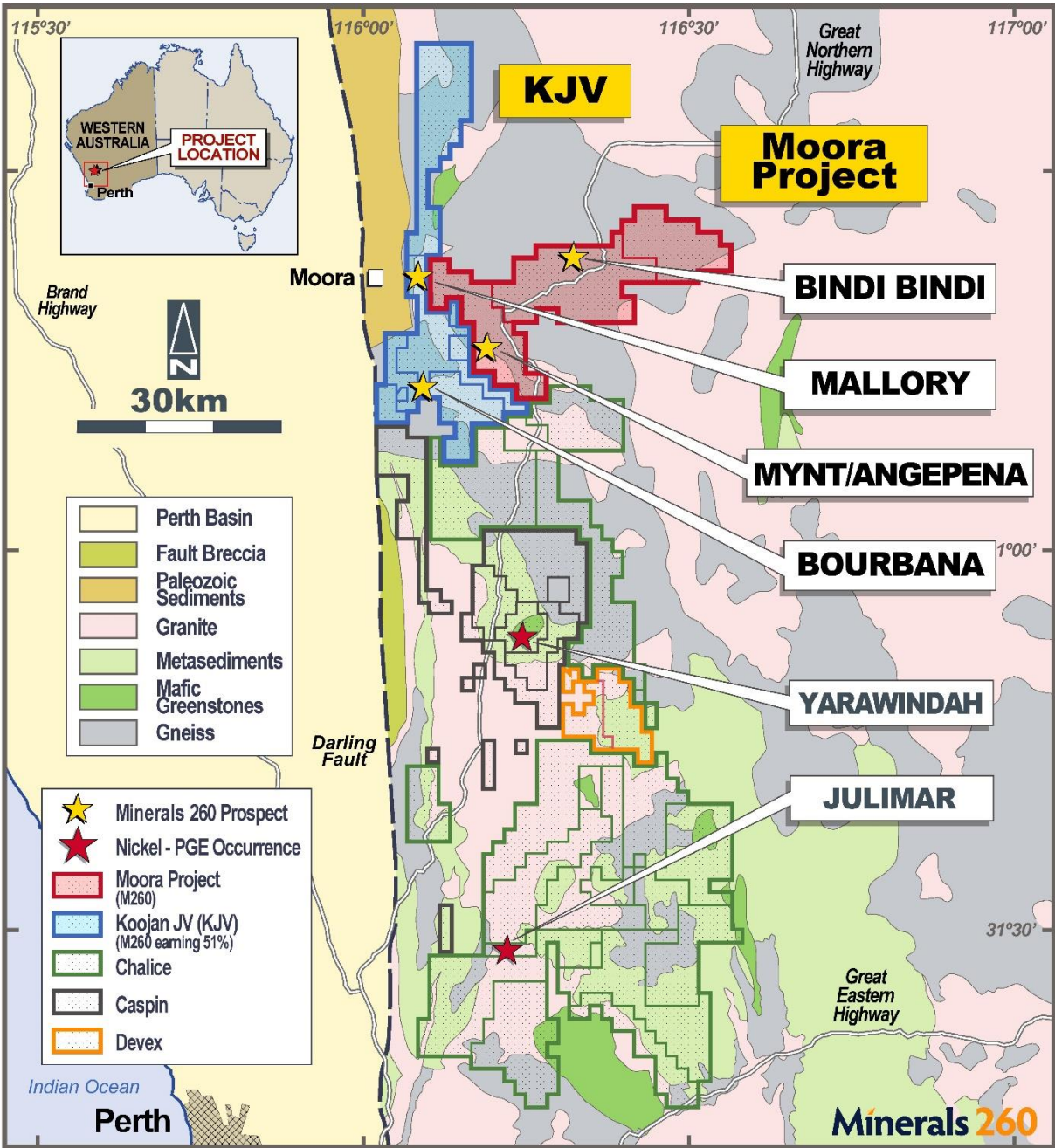


Figure 1: Moora and Koojan JV Projects: Location plan and regional geology (source MI6 ASX announcement 14/07/2021)

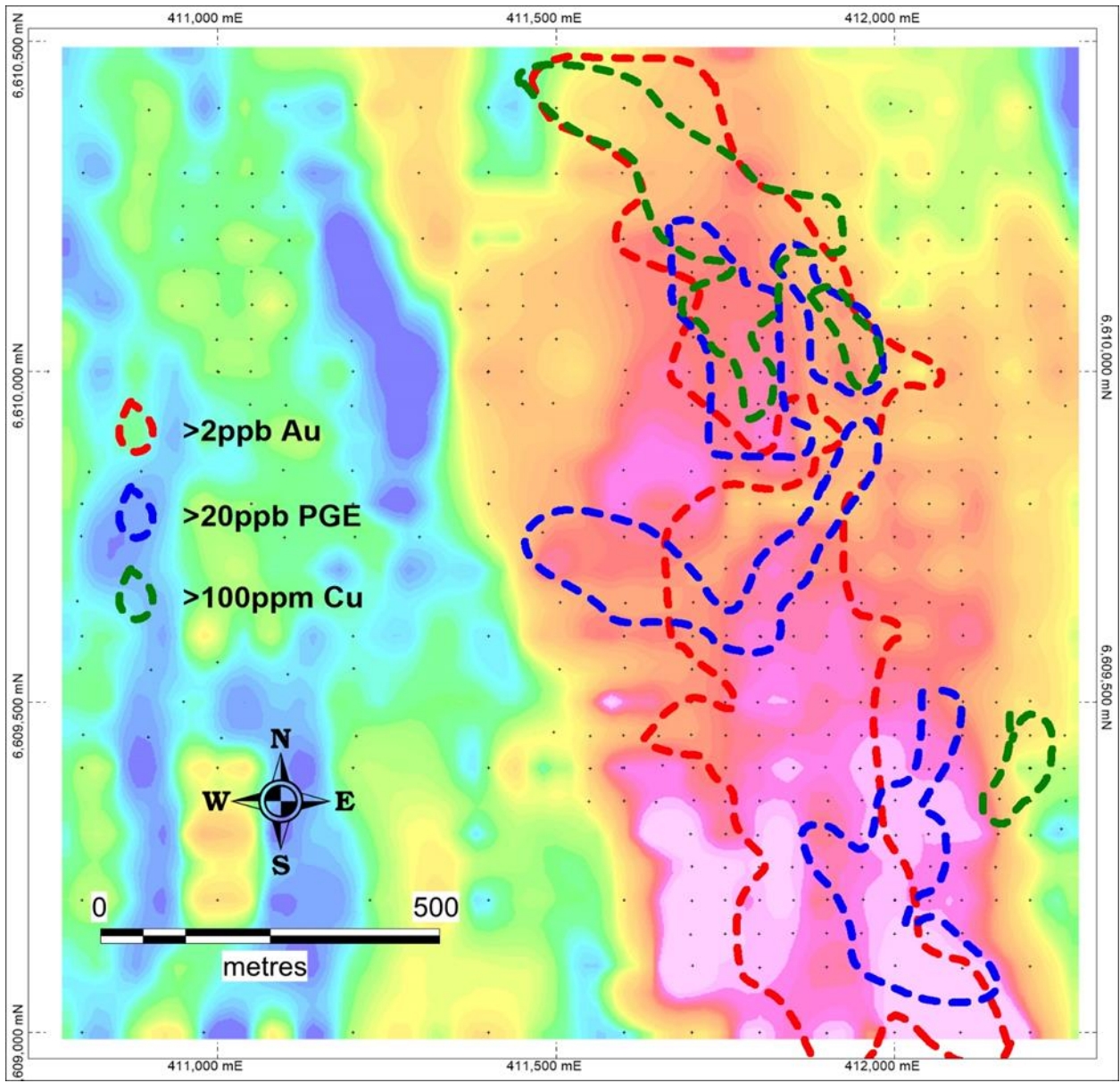
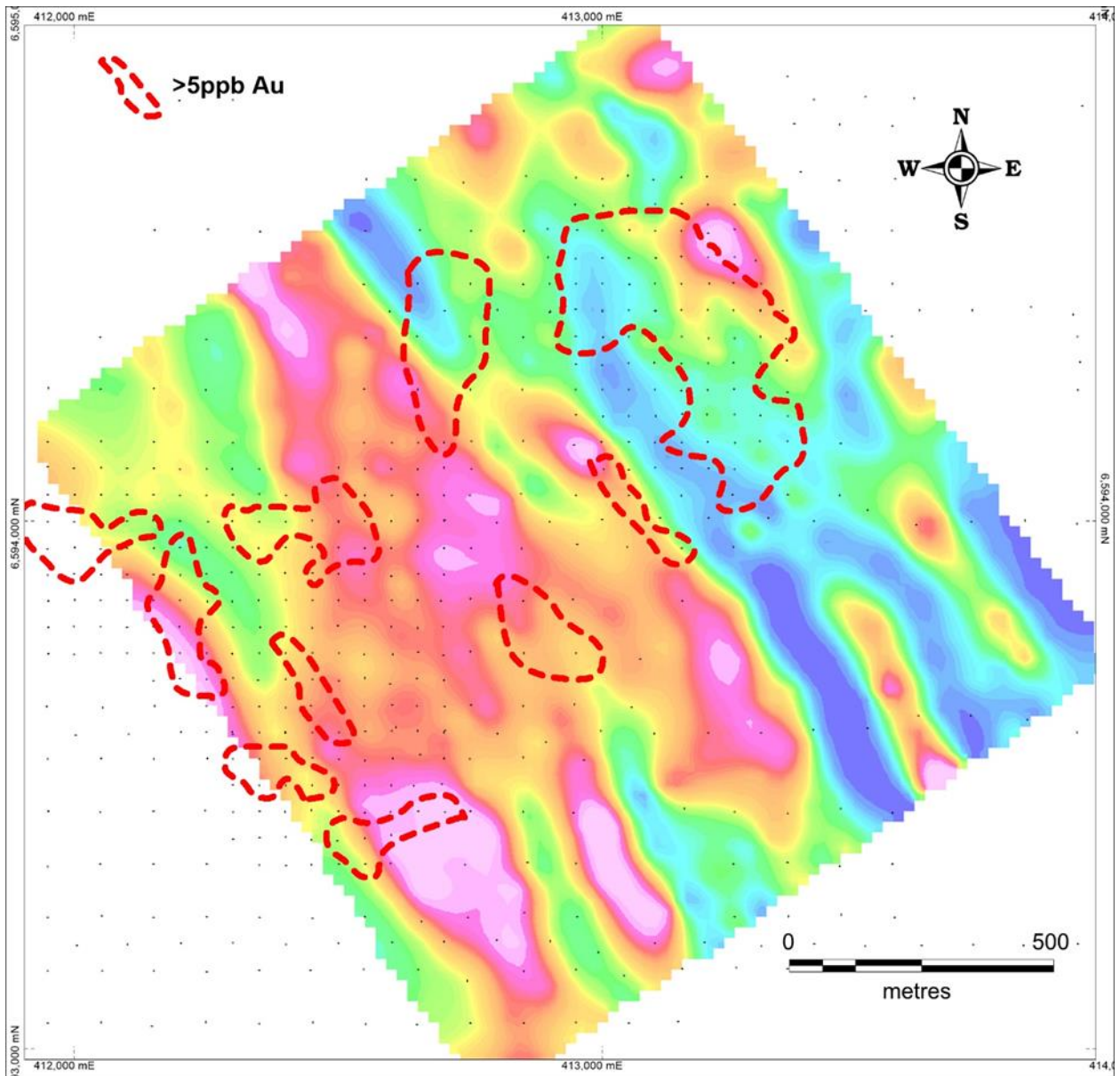


Figure 2: Mallory Prospect – GAIP image showing coincident conductive zone (hot colours) and geochemical anomalism



**Figure 3: Bourbana Prospect – GAIP image showing coincident conductive zone (hot colours) and geochemical anomalism.**

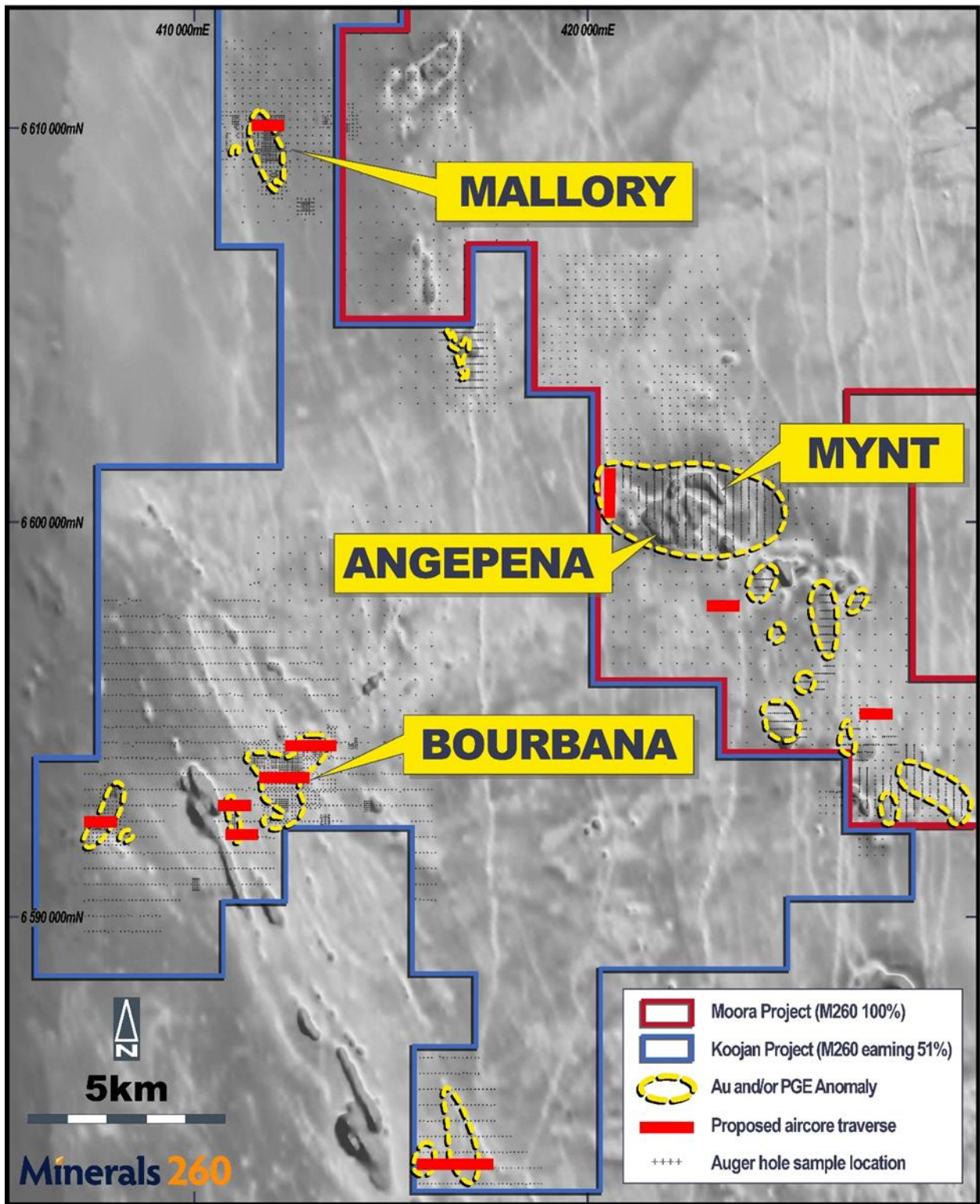


Figure 4: Moora/Koojan Projects – Regional greyscale magnetic image showing proposed aircore drill traverses