

27 January 2021

Liontown Resources to farm-in to Koojan Cu-Ni-PGE Project

Lachlan Star to acquire Killaloe gold project in the Eastern Goldfields of Western Australia

Highlights

- 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 Cu-Ni-PGE Project.
- Liontown expenditure of \$4,000,000 required over a five year period to earn 51% of the Koojan Project and Lachlan Star to co-fund \$1,000,000 to retain a 24% interest.
- Liontown will manage exploration on the project and will undertake a broad exploration program in conjunction with its existing campaign on the Moora Cu-Ni-PGE project located on the eastern boundary of the Koojan project.
- Separately to the Koojan farm-in joint venture, Lachlan Star and Liontown have signed a binding term sheet for the acquisition by Lachlan Star of Liontown's Killaloe Gold Project, in the Eastern Goldfields, WA.

Lachlan Star Limited (ASX:LSA, **Lachlan Star** or the **Company**) is pleased to announce that the Company has entered into a binding terms sheet (**Term Sheet**) with Liontown Resources Limited (**Liontown**) which grants Liontown the ability to earn a 51% interest in the Koojan Cu-Ni-PGE Project (**Project**) held by Coobaloo Minerals (LSA 50%) (**Farm-in**).

Lachlan Star Director, Bernard Aylward said *"we are very pleased to welcome Liontown as a joint-venture partner in the Koojan Project. Liontown's Moora Cu-Ni-PGE-Au project borders our Koojan project, which brings obvious synergies when undertaking exploration activities and importantly allows the benefits of the knowledge from both projects to be focussed on the best exploration targets.*

"The Koojan project area, while highly-prospective as a new copper-nickel-PGE province, is largely underexplored. Liontown will be commencing auger geochemical drilling on the project, with areas of focus on the eastern zone where Liontown are currently exploring in their Moora project. The sampling will also be a first pass exploration program on the western portion of the Koojan project where geological and aeromagnetic interpretation highlights possible extension of the Julimar-Yarawindah trend. Having access to the strong balance sheet and technical capabilities of Liontown will allow for a more aggressive exploration approach to Koojan, which we believe is warranted.

"The acquisition of the Killaloe gold project is exciting for Lachlan Star as 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."

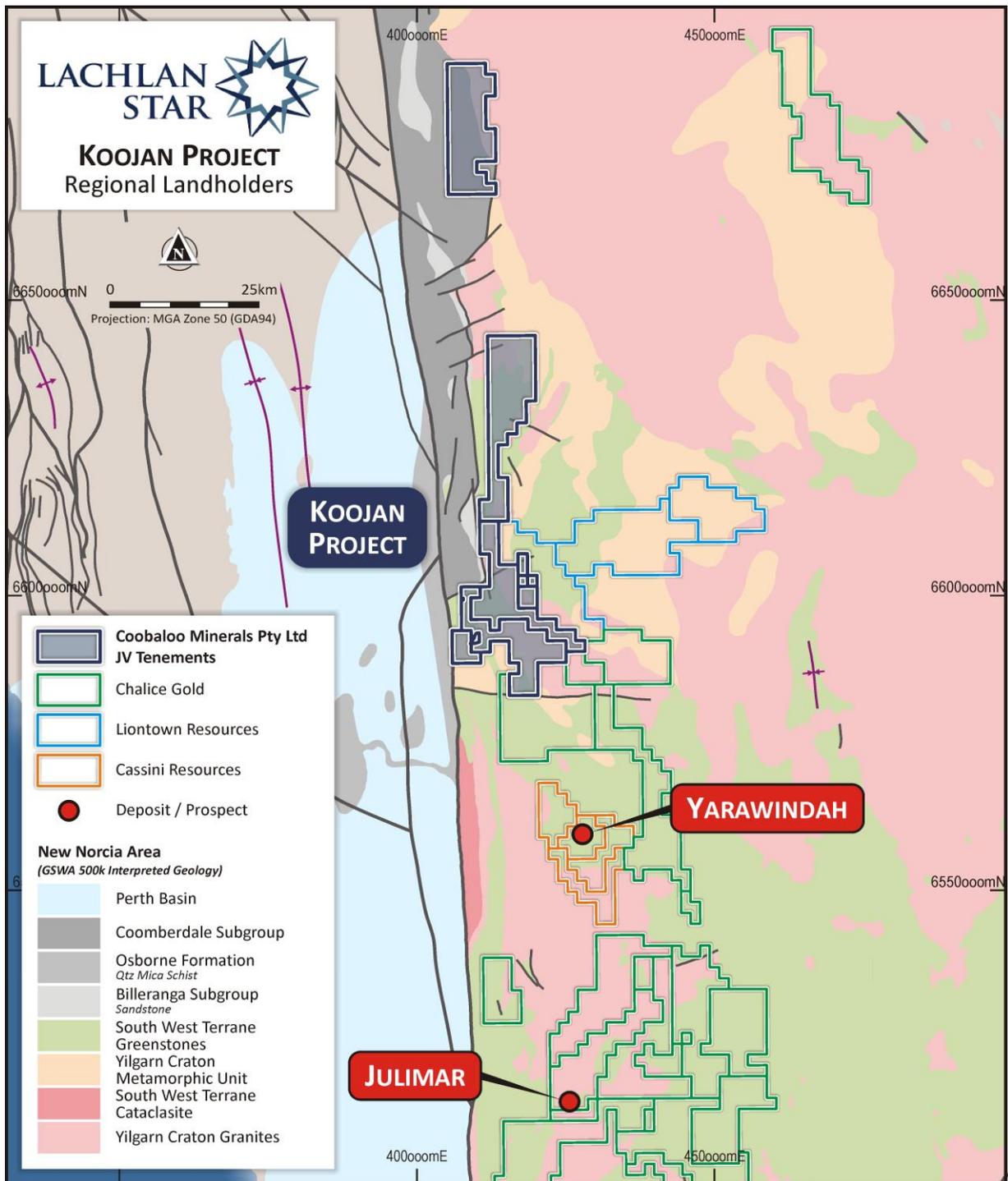


Figure 1: The Koojan Project location – regional geology and major tenement holders

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 2), comprises two, largely contiguous exploration licences (E63/1018 and E63/1713) 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.

There has been extensive previous exploration by multiple companies since the early 1960s targeting gold and nickel mineralisation. The project is located in the Eastern Goldfields of Western Australia with the interpreted extensions of major structures within the project area. The basement geology of the project consists of a northwest/southeast trending sequence of Archaean greenstones including mafics, ultramafics, volcanoclastic metasediments and granodiorite. Regionally significant, layer parallel structures are interpreted from regional magnetic data and movement along these may have caused structural thickening. Bedrock exposure varies with fresh outcrops separated by large areas of relatively shallow soil cover.

Historic exploration and recent work undertaken by Liontown has identified number of gold and base metal targets that are drill ready and warrant further work (**Figure 3** and **4**). These include:

- Barrall Prospect – A 4km long gold target defined by the alignment of nugget patches and coincident As-Cu-Te anomalism
- 1713 Prospect – A 800m long coincident gold/arsenic anomaly that remains open along strike
- Buldania Prospect – Multiple historic workings where historic drilling (Pre-1983) recorded significant intersections including:
 - o 11m @ 1.7g/t Au from 18m
 - o 7.6m @ 2.4g/t Au from 90m
 - o 6m @ 4.7g/t Au from 210.6m
- A number of other targets partially tested by previous explorers with better intersections including:
 - o 28m @ 2.1g/t Au (Duke Prospect);
 - o 48m @ 0.3g/t Au (Gossan East Prospect); and
 - o 2m @ 6g/t Au (Cashel Prospect)

In addition to being prospective for gold, previous work has also recorded significant nickel and zinc mineralisation which warrants further assessment.

Lachlan Star is planning a work program for the Killaloe project. A total of 550 auger geochemical samples have recently been collected that cover the majority of tenement E63/1713 and results are expected within in the March quarter. The program planned by Lachlan Star will consist of aircore drilling to follow-up defined structural zones and reverse circulation drilling at the Buldania Gold prospect to follow-up and define the high-grade gold mineralisation and determine the potential for gold mineralisation.

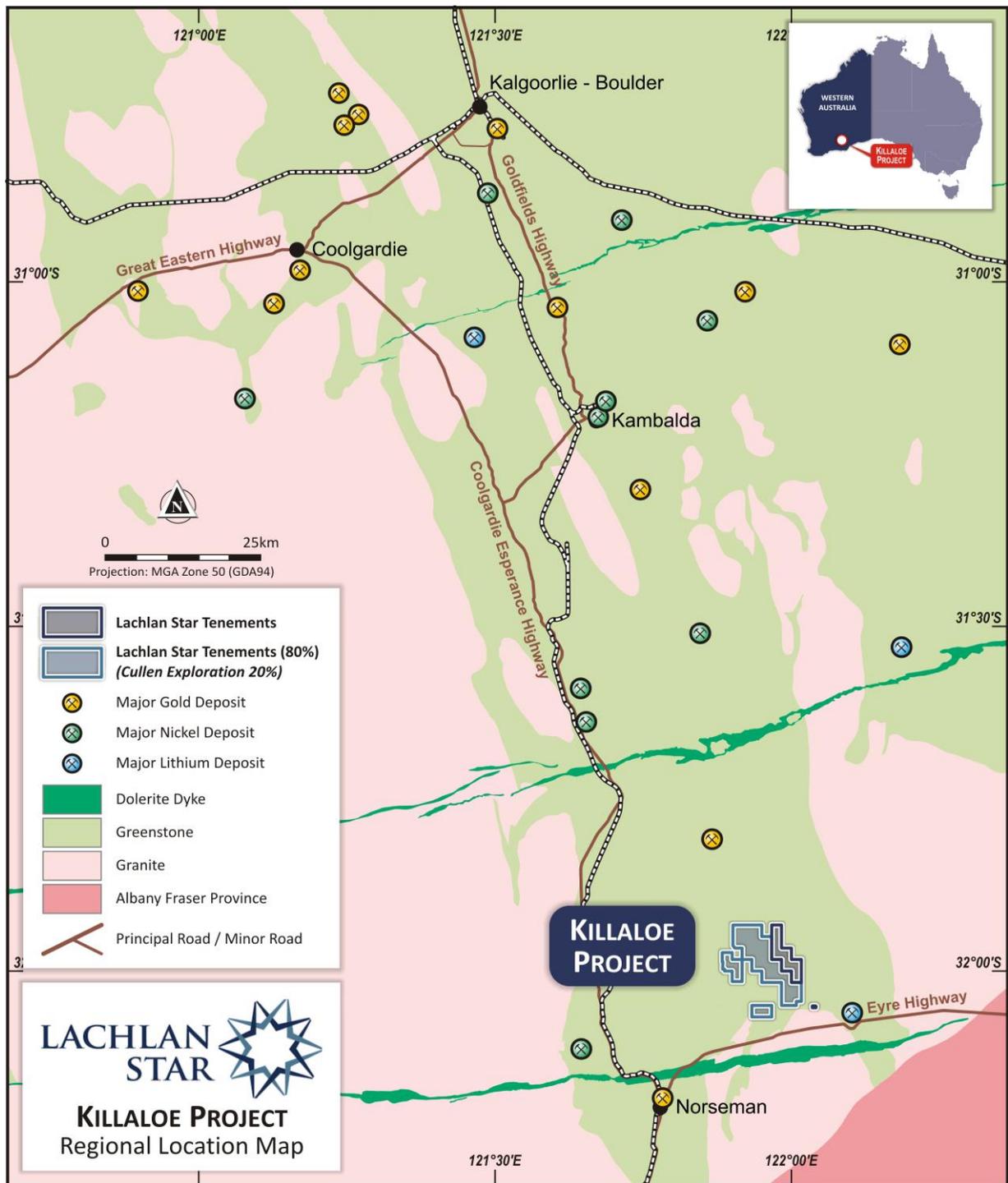


Figure 2: Killaloe Gold Project Location

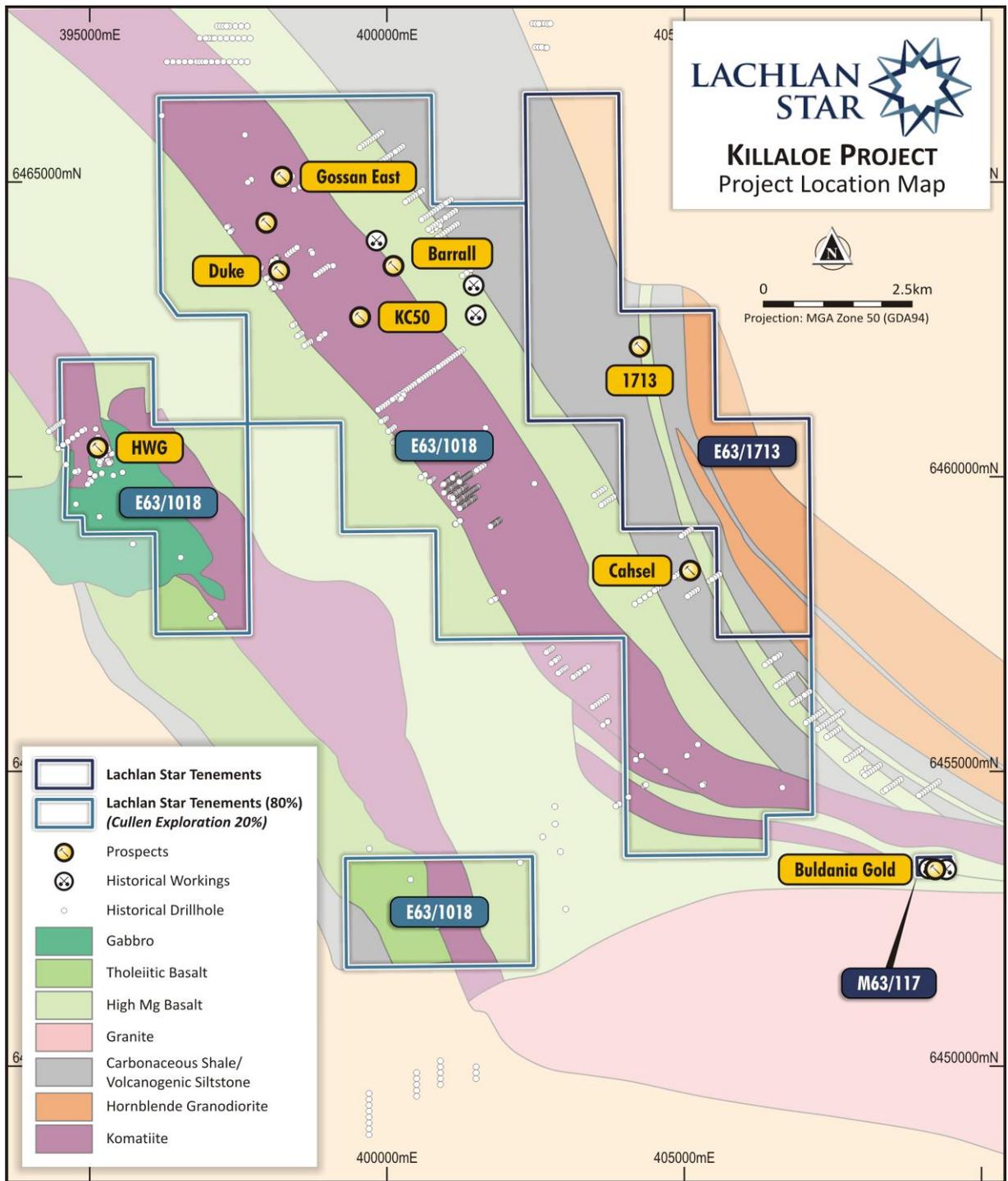


Figure 3: Killaloe Gold Project – geology and prospect location

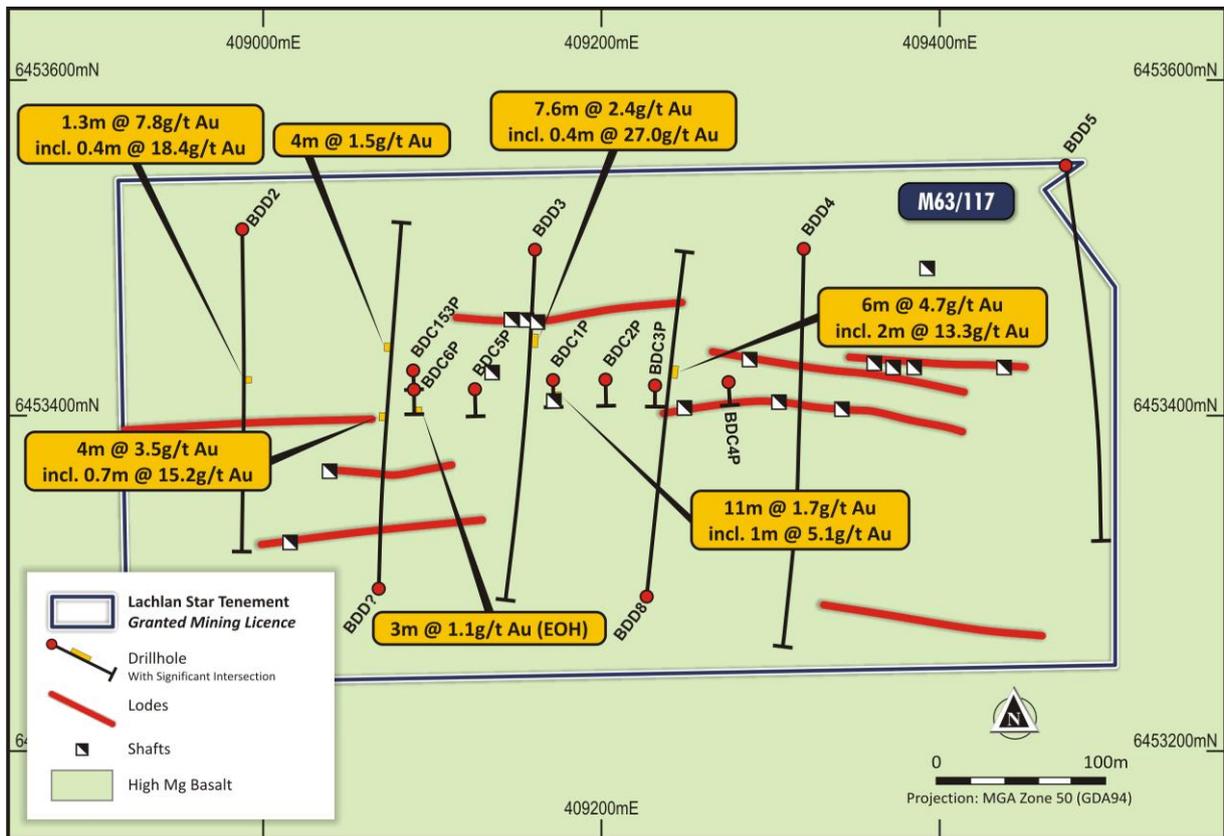


Figure 4: Killaloe Gold Project – Buldania Gold prospect historic drilling, significant intersections and workings

Koojan Transaction Terms

The Koojan Project area totals ~600km² and comprises three granted Exploration Licences (ELs 70/5312, 70/5337 and 70/5429), three applications for Exploration Licences (ELs 70/5450, 70/5515 and 70/5516) and one application for a Prospecting Licence (PL 70/1743). All tenements are 100%-owned by Coobaloo Minerals Pty Ltd, which is owned 50% by Lachlan Star and 50% by private group Wavetime Nominees Pty Ltd. The transaction details are summarised in the table below:

Liontown Option to Earn 51% in Koojan Project						
JV Earn In	Liontown (or nominee)		Coobaloo Minerals Pty Ltd			
			Lachlan Star (or nominee)		Wavetime	
	Spend	Holding	Spend	Holding	Spend	Holding
Stage 1 - Minimum exploration commitment within 18 months of execution	\$500,000	0%	-	75%*	-	25%
Stage 2 – within 60 months of execution	\$1,000,000	30%	\$250,000	45%	-	25%
Stage 3 – within 60 months of execution	\$2,500,000	51%	\$750,000	24%	-	25%
Total	\$4,000,000		\$1,000,000		-	

*Following LSA satisfying 75% earn-in requirement.

- Provided that it satisfies the \$500,000 minimum expenditure obligation in Stage 1, Lontown may withdraw from the Koojan Project at any time prior to the end of Stage 2. Lontown may also elect not to incur the Stage 3 expenditure and, if it does, the parties shall stay at their Stage 2 participating interests. Following Stage 3 (or in the event Lontown elects not to incur the Stage 3 expenditure), Lontown and Lachlan Star shall contribute according to their participating interests.
- Lontown will manage the Koojan Project and will determine the work programs and budgets during Stages 1, 2 and 3 at its sole election. Following Stage 3, management committee voting between Lontown and Coobaloo shall be on a simple majority basis other than certain market standard reserved decisions (e.g., tenement surrenders) that will be on a unanimous basis.
- Wavetime shall have a 25% free carried interest and a 1% NSR (Net Smelter Return) through to completion of a Bankable Feasibility Study (BFS). Following completion of a BFS, Wavetime shall have a one-time right to elect to convert its retained contributing interest to an additional 1% NSR (Wavetime total 2% NSR). If Wavetime chooses not to convert its interest to an NSR, it shall be responsible for funding its share of joint venture expenditure or dilute using the standard AMPLA dilution clause but will retain the initial 1% NSR.
- The Wavetime NSR will apply to all precious, industrial minerals and base metals produced, sold and proceeds received from the Koojan Project.

Completion under the transaction remains subject to the satisfaction (or where permitted, waiver) of a number of conditions precedent, including:

- Satisfactory completion of due diligence by Lontown;
- Lachlan Star increasing its interest in the Koojan Project to 75%;
- Wavetime consenting to an acceptable Joint Venture Agreement arrangement or satisfactory alternative agreement between Lachlan Star and Lontown;
- Receipt of all necessary third-party, legal and ASX authorisations, approvals and consents required by both parties; and
- No material breach of warranties.

Completion is anticipated to occur in Q1 2021.

Killaloe Transaction Terms

The Killaloe Project comprises two granted Exploration Licences (EL 63/1018 and EL 63/1713) and one granted Mining Lease (M 63/177).

EL 63/1018 is subject to an agreement between Lontown and Cullen Exploration Pty Ltd (**Cullen**), with Cullen owning 20% of this tenement. The other tenements are 100%-owned by LRL (Aust) Pty Ltd, which is a wholly-owned subsidiary of Lontown.

Under the agreement, Lachlan Star will acquire Lontown's rights to the Killaloe Project for A\$600,000 to be satisfied by issuing 40 million fully-paid ordinary shares to Lontown at an issue price of \$0.015 each as follows:

- 15 million shares in relation to Lontown's wholly-owned tenure (Tranche 1);
- 25 million shares in relation to Lontown's 80%-owned tenure (Tranche 2); and
- Paying Lontown a 1% NSR for all minerals produced by Lachlan Star.

Tranche 2 is conditional on Cullen not exercising its pre-emptive rights under its agreement with Lontown. Cullen has up to 45 days to exercise its pre-emptive rights.

Completion under the transaction remains subject to the satisfaction (or where permitted, waiver) of a number of conditions precedent, including:

- Satisfactory completion of due diligence by Lachlan Star;
- Receipt of all necessary authorisations, approvals and consents required by both parties (which may include shareholder approval by Lachlan Star in accordance with ASX Listing Rules) and confirmation that ASX Listing rule 11.1.3 does not apply to the transaction; and
- No material breach of warranties.

The divestment of the Killaloe Project and the acquisition of the earn-in interest in the Koojan Project are separate transactions and are not inter-conditional.

Completion is anticipated to occur in Q1 2021.

Board Changes

At completion of the Killaloe transaction, Liontown have the right to nominate a director to join the board of Lachlan Star.

Mr Klaus Eckhof has resigned from the Board, effective immediately, and will retain his Tranche A performance rights being 20,000,000 performance rights with a vesting condition being a 20-day volume weighted average share price (VWAP) on the ASX of \$0.025 or higher.

Proposed issue of Director Performance Rights

In recognition of the considerable work undertaken by Bernard Aylward, a non-executive director of the Company, in securing the Liontown farm-in and proposed acquisition of the Killaloe project, the Company will issue Mr Aylward, subject to shareholder approval, with 10 million performance rights.

The performance rights will vest upon the Company achieving a 20 day VWAP of \$0.025 or higher per share.

For more information contact:

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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 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.

KILLALOE – JORC CODE 2012 TABLE 1 CRITERIA

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>	<ul style="list-style-type: none"> No drilling completed by Liontown Resources. Liontown auger samples collected from 0.8 -1m depth with 200-500g, -2mm material collected for assay.
	<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"> 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 Liontown Resources.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> No drilling completed by Liontown Resources.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<ul style="list-style-type: none"> No drilling completed by Liontown Resources.
	<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>	<ul style="list-style-type: none"> No drilling completed by Liontown Resources.
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>	<ul style="list-style-type: none"> No drilling completed by Liontown Resources.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<ul style="list-style-type: none"> No drilling completed by Liontown Resources.
	<i>The total length and percentage of the relevant intersections logged.</i>	<ul style="list-style-type: none"> No drilling completed by Liontown Resources.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> No core drilling completed by Liontown Resources.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<ul style="list-style-type: none"> No drilling completed by Liontown Resources.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<ul style="list-style-type: none"> Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratories; i.e.

Criteria	JORC Code explanation	Commentary
		<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.
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 Liontown Resources
	<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	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which</i>	<ul style="list-style-type: none"> ● Sample lines oriented perpendicular to the interpreted

Criteria	JORC Code explanation	Commentary
data relation geological structure <i>in to</i>	<i>this is known, considering the deposit type.</i>	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 Liontown Resources.
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 Liontown Resources.</p> <p>A Binding Term Sheet has been executed under which Lachlan Star will acquire Liontown's rights to the Killaloe Project by issuing 40 million fully-paid ordinary shares, at a deemed value of 1.5cps, to Liontown as follows:</p> <ul style="list-style-type: none"> 15 million shares in relation to Liontown's wholly-owned tenure (Tranche 1); 25 million shares in relation to Liontown's 80%-owned tenure (Tranche 2); and Paying Liontown a 1% NSR for all minerals produced by Lachlan Star. <p>Tranche 2 is conditional on Cullen not exercising its pre-emptive rights under its agreement with Liontown. Cullen has up to 50 days to exercise its pre-emptive rights.</p> <p>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.</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	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Prior to Liontown acquiring the Killaloe Project, multiple phases of exploration were completed for gold and nickel. Target definition comprised geological, geochemical and

Criteria	JORC Code explanation	Commentary
parties		<p>geophysical surveys followed by various drilling programs using assorted techniques.</p> <p>Liontown primarily focussed on lithium – no drill targets were defined.</p> <p>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.</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 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><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drillhole collar</i> • <i>elevation or RL (elevation above sea level in metres) of the drillhole 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 by Liontown.
Data aggregation methods	<i>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.</i>	None completed.
Relationship between mineralisation widths and intercept lengths	<p><i>If the geometry of the mineralisation with respect to the drillhole 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 (e.g. 'down hole length, true width not known').</i></p>	No drilling completed by Liontown.
Diagrams	<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>	See figures in accompanying report
Balanced	<i>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</i>	All recent exploration results reported and tabulated.

Criteria	JORC Code explanation	Commentary
reporting	<i>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 (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"> • Completion of acquisition by Lachlan Star • Drill follow up of geochemical anomalies.