

21 July 2022

Termination of sale of Princhester Magnesite Project

Lachlan Star Limited (**ASX:LSA**, **Lachlan Star** or the **Company**) refers to the binding term sheet (**Term Sheet**) with Green Critical Minerals Pty Ltd (**GCM**) regarding the proposed sale of the Company's Princhester Magnesite Project (**Project**). As announced on 21 February 2022, subject to the satisfaction (or waiver) of the conditions precedent (**CPs**) before the end date (as varied), GCM had the ability to acquire a 100% interest in the Project. Following discussions with GCM regarding the status of the CPs, the Parties have mutually agreed to the termination of the Term Sheet.

The Princhester Magnesite Project is located 85km north west of Rockhampton, Queensland and comprises two granted Mining Leases (**ML**), ML5831 and ML5832. The ML's are close to the Bruce Highway and are within 2 kilometres of the main north coast railway line (**Figure 1**). Lachlan Star continues to review its options for advancing the Princhester Magnesite Project.

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



Figure 1: Location of Princhester Project, Queensland