

20 December 2022

## Minerals 260 earns initial 30% interest in Koojan JV

### Drilling of multiple priority targets at Koojan continues

Lachlan Star Limited (ASX: LSA) (“Lachlan” or the “Company”) is pleased to advise that Minerals 260 (ASX:MI6) has satisfied its Stage 1 Farm-In obligation for the Koojan Joint Venture (KJV) by incurring exploration expenditure of \$1,500,000.

The expenditure entitles MI6 (through its wholly owned subsidiary ERL (Aust) Pty Ltd) to 30% equity in the KJV with the remaining 70% held by Coobaloo Minerals Pty Ltd (**Coobaloo**). Coobaloo is 75% owned by Lachlan. MI6 will continue to fund exploration on the KJV and can increase its equity to 51% by spending a further \$2,500,000 prior to January 2026. Lachlan will contribute funding on a pro-rata basis.

On 21 November 2022, MI6 announced a ~15,000m Reverse Circulation (RC) and Diamond Core (DD) drilling program across the KJV and adjacent, Moora Project held by MI6, which together form a contiguous, 1,000km<sup>2</sup> land package located ~150km NE of Perth in the Julimar Mineral Province of south-west Western Australia (**Figure 1**).

MI6 have advised that 32 holes for a total 5,146m have been drilled in the current program (across the KJV and MI6’s Moora Project), with drilling paused for the Christmas/New Year period before recommencing in early January 2023. Initial assays are expected in late January/early February 2023.

For further details regards the joint venture agreement with MI6, refer the Company’s announcement dated 27 January 2021.

On behalf of the Board of Lachlan Star Limited.

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Lachlan Star Limited  
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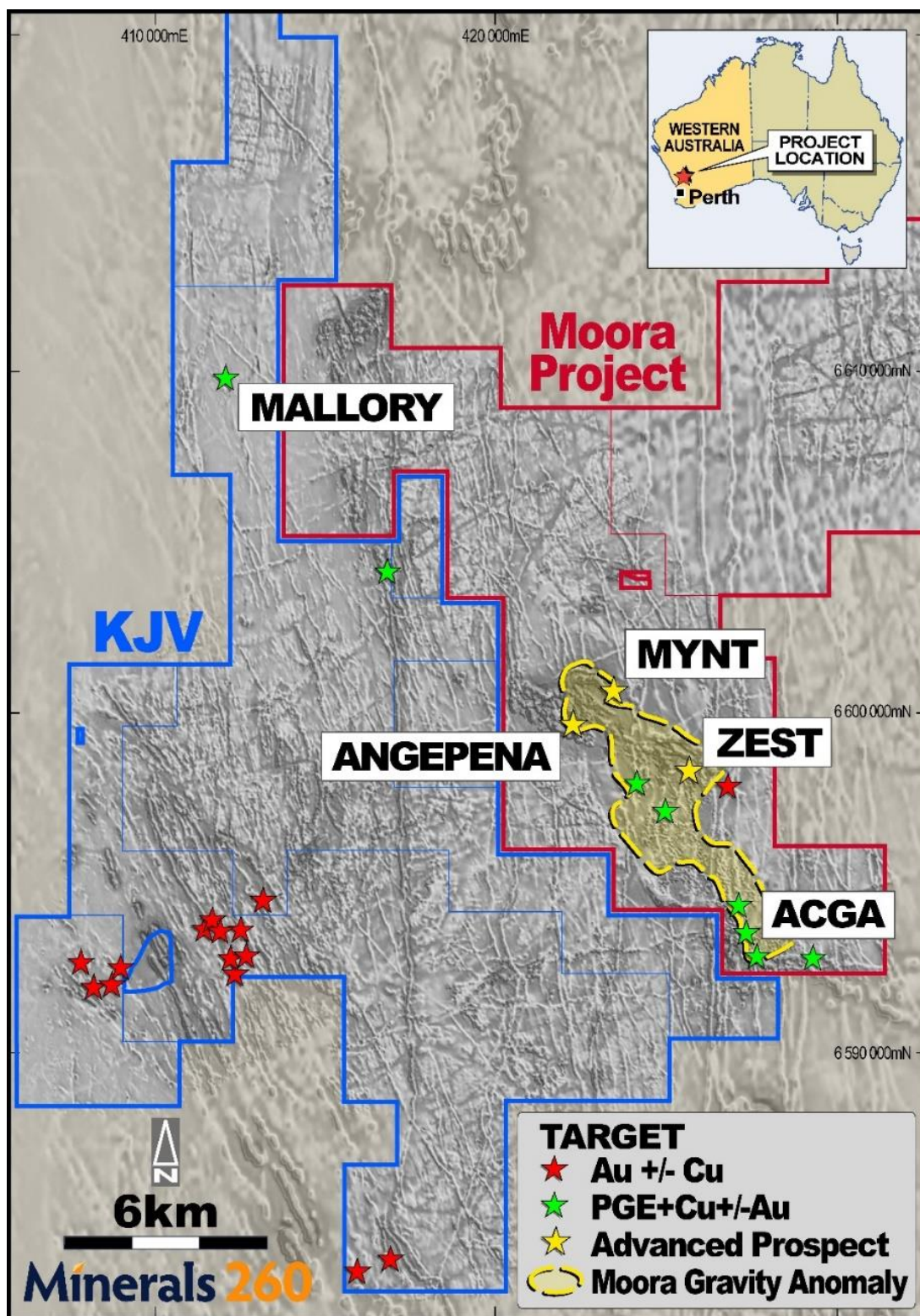


Figure 1: Moora and Koojan JV Projects: Magnetic image showing drill targets. (MI6 ASX Announcement 20 December 2022)