

Lachlan Star Limited Announces C\$17.6 Million Bought Deal

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WEST PERTH, AUSTRALIA -- ([Marketwire](#) - March 8, 2012) - [Lachlan Star Limited](#) ("Lachlan Star" or the "Company") (TSX: LSA) (ASX: LSA) today announced that it has entered into an agreement with a syndicate of underwriters, led by Macquarie Capital Markets Canada Ltd., and including Dundee Securities Ltd., Raymond James Ltd., and GMP Securities L.P. (collectively the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought deal private placement basis, 11,000,000 common shares (the "Common Shares") of the Company at a price of CDN\$1.60 per Common Share, for gross proceeds of CDN\$17,600,000 (the "Offering").

The Company intends to use the net proceeds from the Offering for the continued development of the Company's CMD Gold Mine and for general working capital purposes.

The Offering is scheduled to close on or about April 3, 2012 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX, and other securities regulatory authorities as applicable.

This press release is not an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and such securities may not be offered or sold within the United States or to a U.S. person absent registration or an applicable exemption from U.S. registration requirements. "United States" and "U.S. person" have the respective meanings assigned in Regulation S under the U.S. Securities Act.

About Lachlan Star

Lachlan Star Limited is an emerging minerals exploration and development company headquartered in Perth, Western Australia. The Company is focused on acquiring and developing assets within the gold and copper sectors within Australia and Chile. The company has a board of directors and management team with an impressive track record of advancing resource projects through to production.

Lachlan Star's current projects include a 100% interest in the CMD Gold Mine in Chile, the Bushranger copper and gold project in New South Wales and the Princhester magnesite deposit in Queensland.

For further information, please visit www.lachlanstar.com.au.

Forward-Looking Statements

This news release contains forward-looking statements which involve known and unknown risks, delays and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectations implied by these forward-looking statements.

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