

# Lachlan Star Ltd. Announces Special Warrant Structure for C\$17.6 Million Bought Deal

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WEST PERTH, AUSTRALIA -- ([Marketwire](#) - March 12, 2012) - [Lachlan Star Limited](#) ("Lachlan Star" or the "Company") (TSX: LSA) (ASX: LSA) today announced that, following the grant of certain regulatory approvals and as contemplated by the terms of its previously announced agreement of March 8, 2012 with a syndicate of underwriters, led by Macquarie Capital Markets Canada Ltd. and also including Dundee Securities Ltd., GMP Securities L.P., and Raymond James Ltd. (collectively the "Underwriters"), the offering of 10,975,000 ordinary shares (the "Ordinary Shares") of the Company on a private placement basis has been restructured so that the Company will issue, and the Underwriters will purchase, on a bought deal private placement basis, 10,975,000 special warrants (the "Special Warrants") at a price of CDN\$1.60 per Special Warrant, for gross proceeds of CDN\$17,560,000 (the "Offering").

Each Special Warrant will entitle the holder to acquire, upon exercise and for no additional consideration, one Ordinary Share of the Company. The Company has agreed to use its commercially reasonable efforts to obtain, within 30 days after the closing of the Offering, a receipt for a final short form prospectus qualifying the distribution of the Ordinary Shares upon exercise of the Special Warrants.

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. The shares will be issued within the Company's 15% capacity without shareholder approval.

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 Limited

Lachlan Star Limited is a gold mining 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 operating CMD Gold Mine in Chile, a 100% interest in the Bushranger Copper Project in New South Wales (subject to Newmont earning 51%) and a 100% interest in the Princhester magnesite deposit in Queensland.

For and on behalf of the Board

Mick McMullen  
Chairman

## Forward-Looking Information

*Statements in this news release regarding the proposed Offering, including regarding the Company's intention to obtain a receipt for a final short form prospectus, the closing date of the Offering, the amount of proceeds planned to be raised and the intended use of proceeds of the Offering, constitute forward-looking information. Assumptions upon which such forward-looking information is based include that all necessary approvals, including approvals of the TSX and other securities regulatory authorities, will be obtained and that all other conditions to completion of the Offering will be satisfied or waived. Forward-looking information involves known and unknown risks, uncertainties and other factors, many of which are outside the control of Lachlan Star, including but not limited to fluctuations in metal prices, limited mine life, dependency on developing new mineral reserves, the fact that mineral reserve and mineral resource estimates are estimates only, environmental risks and hazards, global financial conditions, the effect of possible shortages and price volatility on operations and equipment, the speculative nature of mineral exploration, development, mining and processing, mineral exploration and mining risks, insurance and uninsured risks, the need for additional capital, the uncertain profitability of extraction of mineral resources, the financial and economic reliability of operating estimates and Lachlan's mine plan, the fact that the mine plan for the CMD Gold Mine is not based on a feasibility study, as well as those factors discussed in the section entitled "Risk Factors" in Lachlan Star's most recent Annual Information Form available under the Company's profile on [www.sedar.com](http://www.sedar.com). The Company assumes no obligation to update such forward-looking information except as required by applicable law.*

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