

Lachlan Star Limited: Receipt of Final US\$2 Million From the Sale of Non Core Mining Properties and Update on Satisfaction of Financing Conditions

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PERTH, WESTERN AUSTRALIA -- (Marketwired - Dec. 1, 2014) - Gold miner, [Lachlan Star Limited](#) ("Lachlan Star" or the "Company") (TSX:LSA) (ASX:LSA) is pleased to announce the receipt by its Chilean subsidiary, Compañía Minera Dayton ("Dayton"), of the final US\$2 million from the US\$3.5 million transfer of one group of mining properties to Compañía Minera Teck Carmen de Andacollo ("CDA") and the grant of a five year purchase option over further mining properties to CDA, announced on 15 September 2014.

In addition, as a condition of the working capital financing offer from Hamilton Place Associates LLC ("HPA") announced on 16 October 2014, the Company was required to hold a minimum of US\$4 million cash and cash equivalents on a consolidated basis at 30 November 2014. This was the final condition to be satisfied by the Company, HPA's representatives having previously made a site visit to the CMD Gold Mine.

The Company was on target to achieve this US\$4 million cash balance condition including the final gold pour receipt for the month that, in the normal course of events, would have been received on Thursday 27 November. Dayton was advised in late November that its customer, Johnson Matthey, would be closing their offices not only on the national Thanksgiving holiday on 27th November, but also on the "Black Friday" holiday on 28 November, the last business day of the month. Johnson Matthey advised payment from this gold pour would not be made until Monday 1 December 2014, which will remain the case despite Dayton's best efforts to achieve earlier payment. The Company is determining whether its contractual arrangement with Johnson Matthey allows it to categorise the proceeds from this gold pour as a "cash equivalent" at 30 November.

The Company remains in discussions with HPA regarding the availability of a working capital facility and anticipates providing a further update to the market later in December.

To view this announcement, please click the link below:

Link: http://www.lachlanstar.com.au/images/LSA_Teck_Receipt_011214.pdf

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