

# Lachlan Star Files Quarterly Report for the Period Ending 31 December 2014

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PERTH, Feb. 2, 2015 - Gold miner, [Lachlan Star Limited](#) ("Lachlan Star" or the "Company") (TSX:LSA) (ASX:LSA) is pleased to provide the following quarterly report for the period ending 31 December 2014.

## HIGHLIGHTS

### OPERATIONAL PERFORMANCE

- Zero LTA during the quarter.
- Zero environmental incidents.
- Total cost of tonnes stacked of US\$15.14/tonne of ore and a 0.3% reduction over the previous quarter.
- C1 Cash Cost of US\$853 per ounce of gold produced representing a 10% increase on the prior quarter and a 9% increase in C1 cash cost on the prior year corresponding period.
- Declaration of Environmental Impact (DIA) for the period 2015-2020 approved in early December

### CORPORATE

- On 16 October the Company announced a non-brokered private placement to Hamilton Place Associates LLC for proceeds of US\$1.14 million and the appointment of a new Chairman. Mr. Scott Perry resigned from the board and Mr. Peter Babin was appointed as the new Non-Executive Chairman of the Company.

- HPA also agreed to a prepaid gold loan working capital facility of at least US\$4 million to the Company's subsidiary, Compania Minera Dayton (CMD), with such working capital advance and associated terms and conditions to be finalized no later than 31 December 2014. On 2 January 2015 the Company announced that it remained in discussion with HPA regarding the availability of a working capital facility. The Company granted HPA, at their request, an extension from the 31 December 2014 funding deadline to 20 January 2015 to finalise a definitive financing agreement for consideration by the Company. This has yet to be received, however the Company is advised that HPA's negotiations with potential financiers are continuing with a number of commercial aspects still to be worked through. HPA remains confident that a financing Letter of Intent will be forthcoming by 3 February and that a definitive financing agreement will be available for the Company's review and execution no later than Friday, 13 February. For further information please see the "Corporate" section of this quarterly report.

- The US\$2 million of the sale proceeds retained in escrow, pending the completion of legal transfers of a group of mining properties to Compañia Minera Teck Carmen de Andacollo, was received by CMD on 28 November 2014.

To view the full announcement please click the link below:

[http://www.lachlanstar.com.au/images/LSA\\_Quarterly\\_Report\\_\\_4Q14\\_FINAL.pdf](http://www.lachlanstar.com.au/images/LSA_Quarterly_Report__4Q14_FINAL.pdf)

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