

Lachlan Star Limited - Announces Company Update

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PERTH, March 27, 2015 - [Lachlan Star Ltd.](#) ACN 000 759 535 (Administrators Appointed) ("Lachlan Star" or the "Company") (TSX:LSA) (ASX:LSA).

Company Update

The Administrators refer to our previous announcement dated 24 February 2015 advising of the assignment of Company's secured debt from Sprott Resource Lending Partnership to Hamilton Place Associates LLC ("HPA"). Further to that assignment, the Administrators advise that on 23 March 2015, HPA made an application to the Federal Court of Australia seeking the leave of the Court to exercise its security rights over shares held by the Company in DMC Newco Pty Ltd (the Company's Australian-based subsidiary which indirectly holds the CMD Gold Mine).

The CMD Gold Mine is undercapitalised and under pressure from its creditors, which puts the value of that asset at risk should those creditors take steps to put the mine into bankruptcy under Chilean law. We have been informed by HPA that the primary objective of HPA in moving to enforce its security over share capital in DMC Newco Pty Ltd was to seek to recapitalise the CMD Gold Mine through that position.

Accordingly, on 25 March 2015 the Administrators executed consent orders in materially the same form as described above in to order to allow that recapitalisation to progress, as we believe this is in the interests of the Company (and its creditors) to attempt to preserve the value of its investment in the CMD Gold Mine.

On 26 March 2015, the Administrators were advised that Her Honour Justice Jagot had made the proposed consent orders in chambers, and that those orders will be available on the Commonwealth Courts Portal in due course.

Matthew Woods
Voluntary Administrator

Link: http://www.lachlanstar.com.au/images/LSA_Company_Update_260315.pdf

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