

25 September 2024

EXPLORATION UPDATE

HIGHLIGHTS

- Two RC holes for 510m tested two bullseye magnetic targets at Ned's Creek. Gold assays pending
- Additional drilling to follow in October at Ned's Creek
- Inaugural Aircore drill testing on gold anomalies at Coolgardie West imminent
- Earraheedy Project tenement rationalisation to focus on Copper-Gold prospective areas

Management Commentary:

Lodestar Managing Director Ed Turner commented: *"With our successful placing of the Rights Issue shortfall we are now able to complete additional RC drilling at Ned's Creek as well as an inaugural Aircore drilling programme at Coolgardie West. It will be good to finally test these gold targets which have no previous drilling, and we look forward to seeing the results from both programmes. In addition, our review of all soil geochemical data at the Earraheedy Project has enabled us to reduce our area of focus to the central and northern parts of the main project area which is more prospective for Cu-Au mineralisation."*

Lodestar Minerals Limited ("**Lodestar**" or "**the Company**")(**ASX:LSR**) is pleased to advise on the completion of 510m of RC drilling at the Ned's Creek Project and the imminent Aircore drilling at Coolgardie West in Western Australia.

❖ **Ned's Creek Project**

At **Ned's Creek**, an initial limited RC drill programme comprised two holes for 510m targeting the two main magnetic targets shown in Figure 1. Assays are currently pending and additional holes are planned for October after cattle mustering has been completed in the drill area.

The geological environment is comparable with that at the Wallaby gold deposit located 500km southeast in the Yilgarn Craton of Western Australia with a reserve of 2.0 million ounces of gold and total resources of 7.1 million ounces of gold.

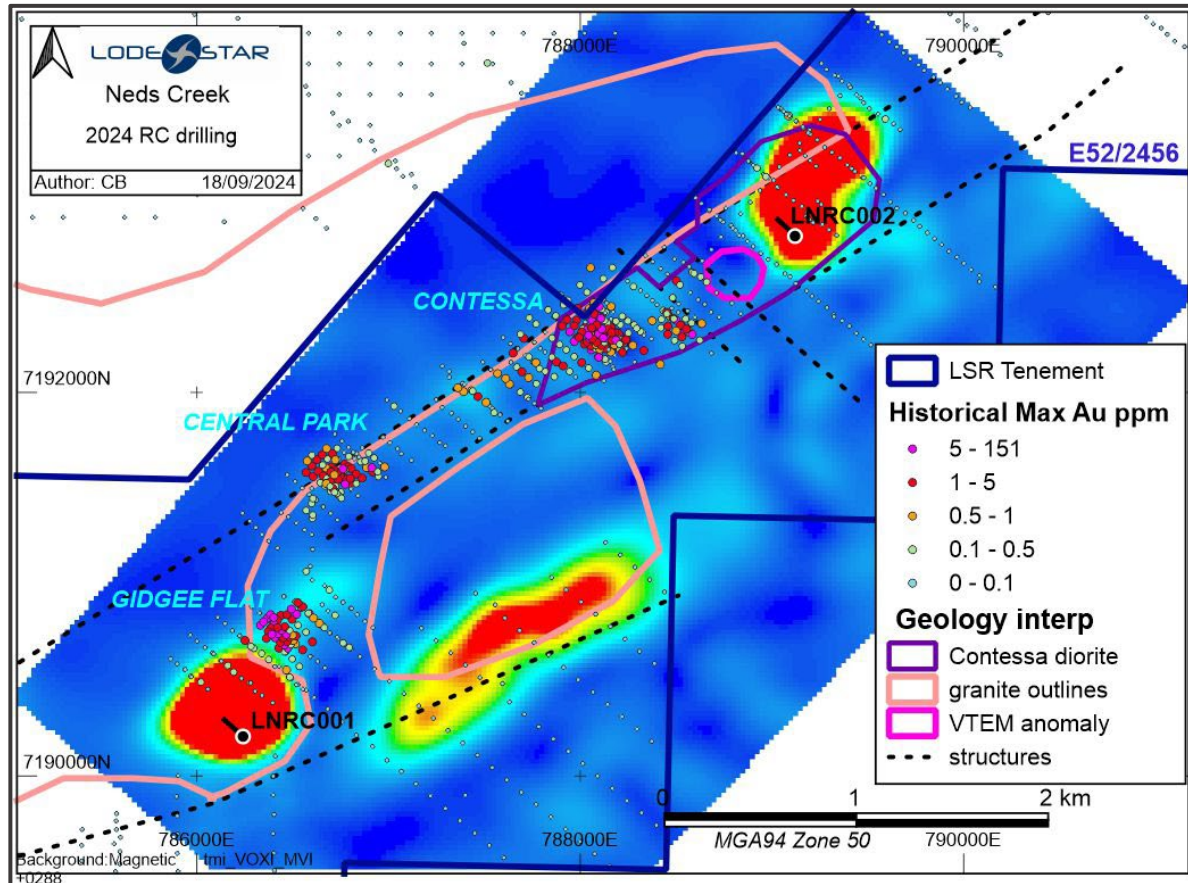


Figure 1: Completed RC holes testing the two magnetic targets at Ned's Creek in relation to historical drilling displaying their max Au in ppm.

All gold mineralisation identified previously is located along the Contessa granite (Figure 1 & 2) with exploration focusing on four main targets: Contessa, Central Park, Gidgee Flat and Brumby (Figure 1). High-grade gold mineralisation has been intersected at depth at Gidgee Flat (14 metres at 2.93 g/t gold from 77 metres in LNRC031¹ and 11 metres at 5.83 g/t gold from 195 metres in LNRC039²) and at Contessa (11 metres at 29 g/t gold from 140 metres, including 4.0 metres at 74g/t gold from 140 metres in LNRC026²).

The Company believes the Ned's Creek Project is highly prospective for an intrusion-related style of gold mineralisation with the possibility to host significant multiple gold lodes as the Contessa, Central Park, Gidgee Flat and Brumby gold prospects lie along the Contessa granite on the southern margin of the Marymia Inlier adjacent to reactivated crustal-scale faults that are a key feature of world-class gold camps.

¹ Refer to ASX Announcement dated 9 May 2018 (ASX:LSR)

² Refer to ASX Announcement dated 22 May 2018 (ASX:LSR)

With the compilation and reprocessing of historical geophysical dataset, these magnetic anomalies were redefined. They are on the main granite contact and have not been effectively drilled in the past with no historical drilling explaining these anomalies.

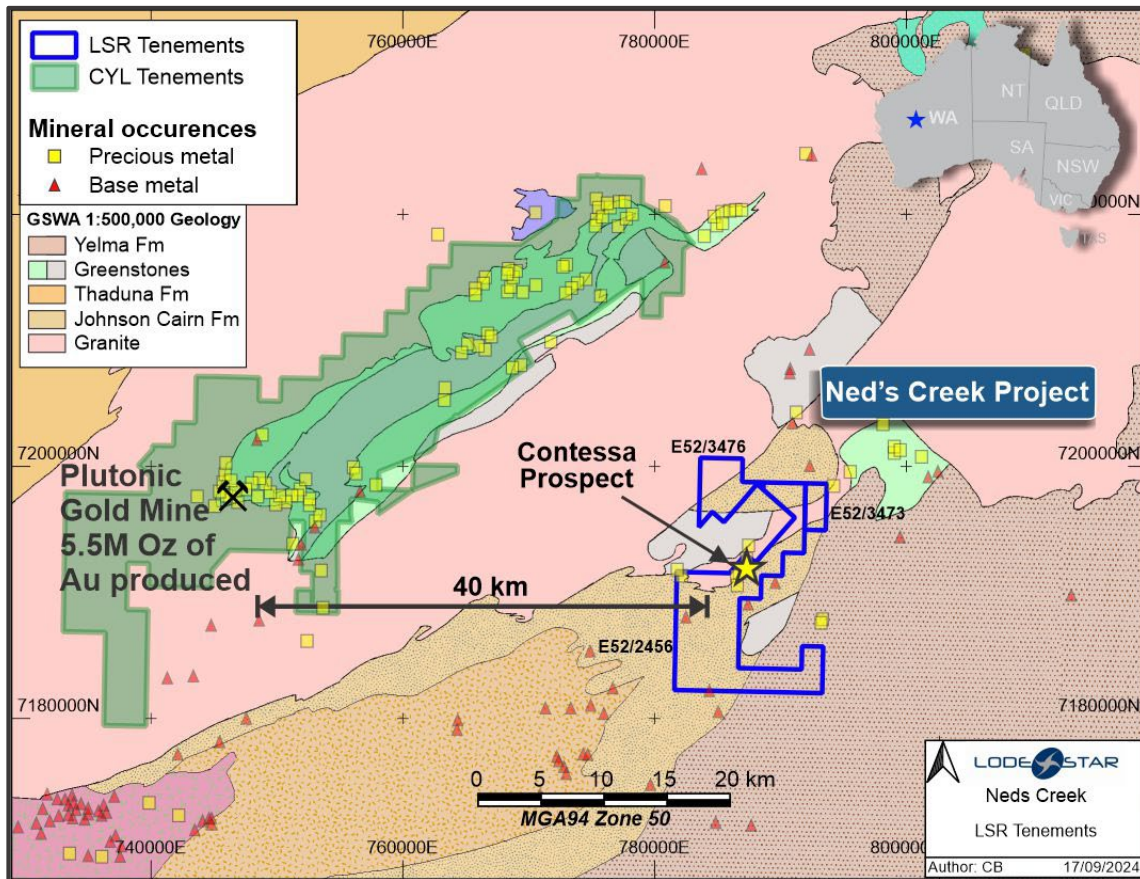


Figure 2: Ned's Creek location map on geological and mineral occurrence background.

❖ Coolgardie West Project

Coolgardie West is a newly granted tenement near Coolgardie in the Eastern Goldfields of Western Australia (Figure 3).

Approximately 1,000m of Aircore drilling is planned to test two new gold targets which have been defined by geochemical soil sampling³ (Figure 4). This drilling is imminent with results expected in October.

³ Refer to ASX Announcement dated 22 April 2022 (ASX:LSR)

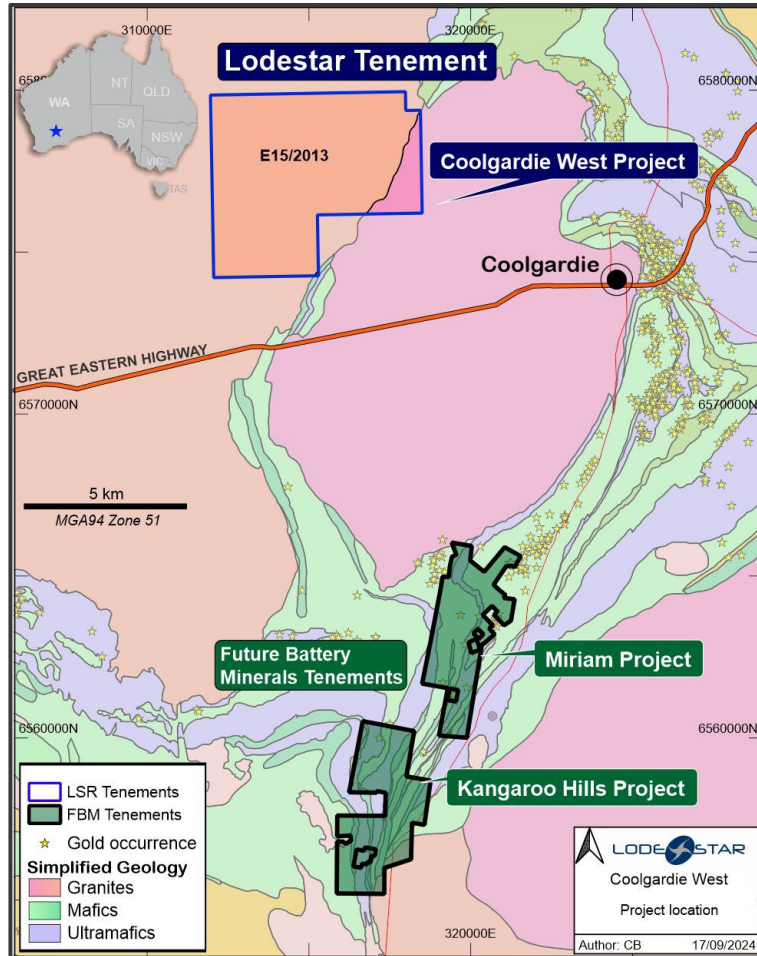


Figure 3: E15/2013 location map on geological and gold occurrence background.

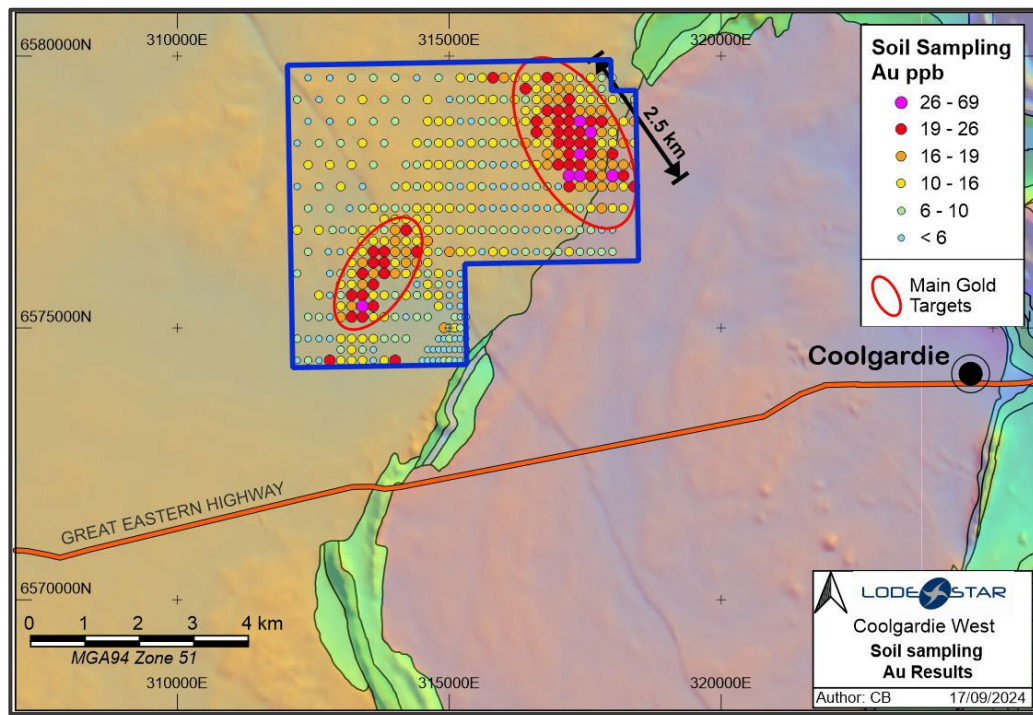


Figure 4: Coolgardie West soil sampling Au results over aeromagnetic TMI image and GSWA 1:500,000 scale interpreted bedrock geology

❖ Earahedy Project

At the **Earahedy Project** a review of all geochemical soil sampling completed by Lodestar during 2022, 2023 and 2024 has enable a rationalisation of the tenement package (from 1,400 sqkm to 800 sqkm) and henceforth a greater focus on the ground which is more prospective for Cu-Au mineralisation including potential VMS style mineralisation similar to DeGrussa, which is located within similar aged rocks in the Bryah Basin to the west of the Earahedy Basin.

Whilst the geochemistry results from 2024 sampling within the eastern and southern tenement areas do not justify further exploration, the main project area (Figure 5) can now be explored in a more detailed manner as per Lodestar's strategy previously outlined.

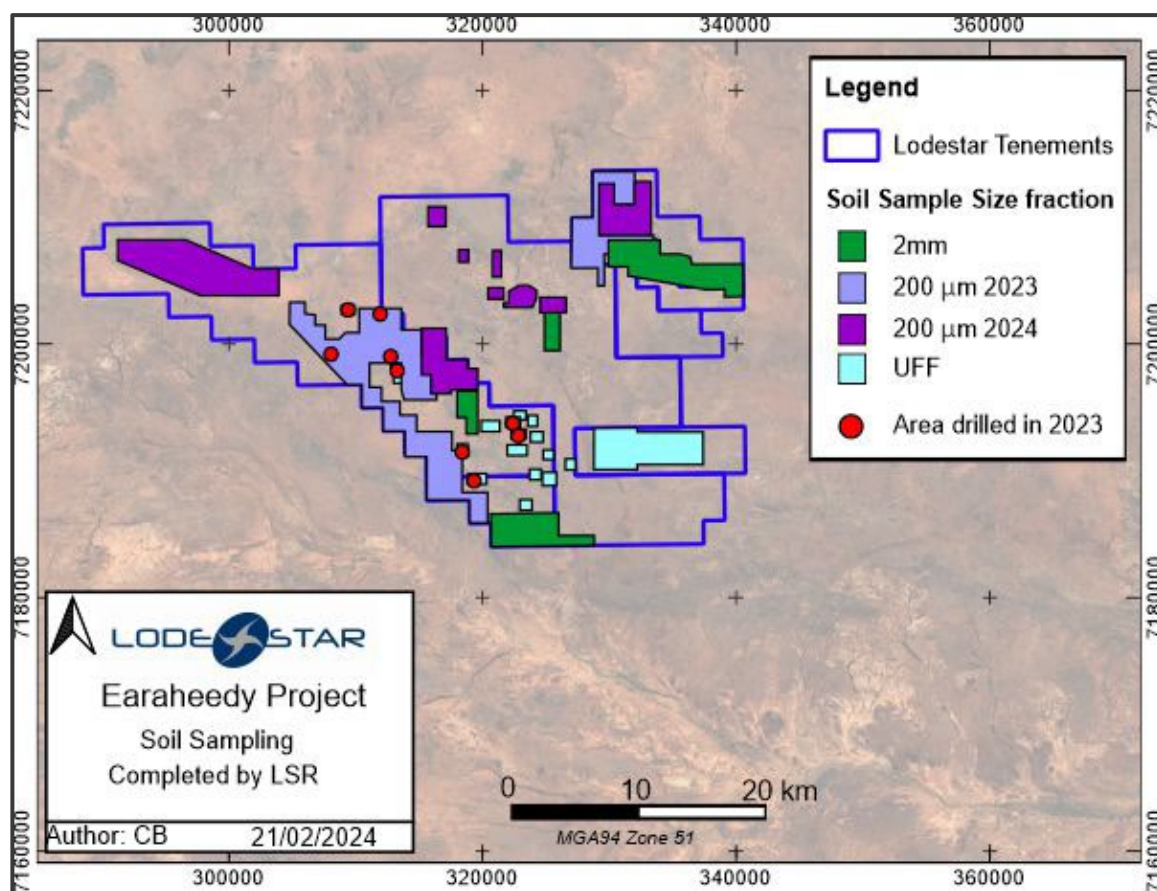


Figure 5: Earahedy Project reduced tenement area with soil sampling and drilling locations to date

This announcement has been authorised by the Board of Directors of the Company.

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ABOUT LODESTAR

Lodestar Minerals is an active Western Australian base metal and gold explorer. Lodestar's projects comprise the 100% owned Earraheedy, Ned's Creek and Coolgardie West projects (Figure 6).

Lodestar also has exposure to lithium via its strategic 9.3M shares and 27.5M performance rights in Future Battery Minerals (ASX:FBM) who own the Kangaroo Hills and Miriam lithium Projects in Western Australia and the Nevada Lithium Project in the US.

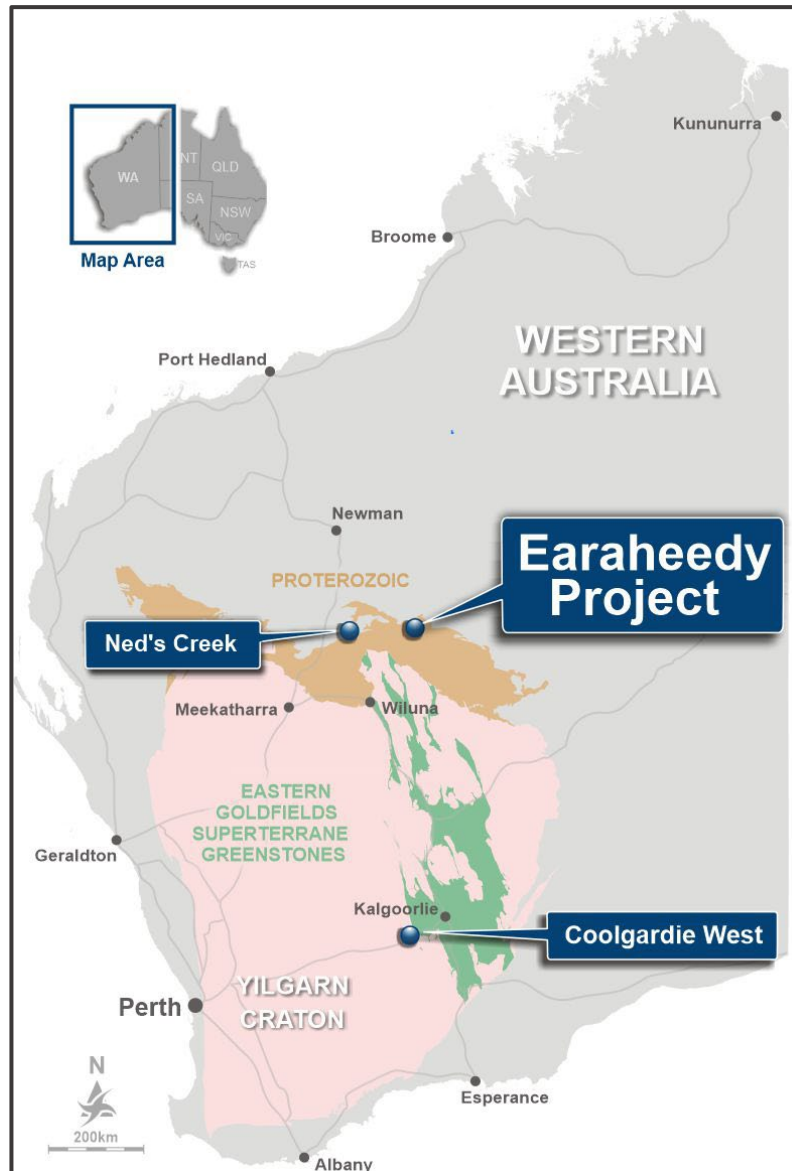


Figure 6: Lodestar's Project locations

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Ed Turner, a full time employee of Lodestar Minerals, who is a Member of the Australasian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Turner consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

This announcement is available to view on the Lodestar website. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.