

7 July 2025

EARN IN AGREEMENT OVER HIGHLY PROSPECTIVE PROJECT IN CHILE

HIGHLIGHTS

- Porphyry-style copper-gold system overprinting an earlier IOCG system project secured in Chile
- Rock chip samples returned results up to 7.5% Cu, 7.2 g/t Au, 68% Fe & 791 ppm Co
- Earn In agreement over highly prospective 2,000 hectares project located south of our Darwin and Three Saints projects
- Geophysics, geological mapping and rock sampling completed with three high priority targets identified
- Multiple additional targets still requiring evaluation
- Multiple large magnetic anomalies with the potential to define IOCG-style mineralisation at depth

Lodestar Head of Exploration, Coraline Blaud commented:

"We are excited to announce the entering into of a binding heads of agreement over the Nicanor project in Chile. This project demonstrates strong potential for multiple mineralisation with anomalous concentrations of copper, gold, iron and cobalt defined by the extensive on-the-ground work completed by local geologists. This project adds to our presence in Chile in the Coastal IOCG Belt, a Tier-1 Jurisdiction. The closeness between our existing projects and Nicanor will allow us to include this new project in our ongoing exploration programs in the region."

Lodestar Minerals Limited (**LSR** or **the Company**) (**ASX: LSR**) is pleased to announce that it has entered into a Binding Heads of Agreement with Consultoría y Servicios Mineros Limitada (**Project Owner**) whereby Lodestar may earn an interest in the Nicanor Project in Chile.

The key terms of the agreement are as follows:

Stage 1 Earn-In (Earn 25%)	Over 12 months, Lodestar commits a minimum of USD \$200,000 on total exploration expenditure (e.g. mapping, geophysics, trenching, assays with mandatory drilling [RC or Diamond]) to earn a 25% interest in the project.
Stage 2 Earn-In (Earn 51%)	Within 18 months of completing Stage 1, Lodestar spends an additional minimum of USD \$400,000 on drilling and studies aiming to define a maiden resource. On completion of stage 2 Lodestar will have earned a 51% interest in the project, and the Project Owner retains a carried interest if Lodestar decide to pursue to stage 3. If Lodestar decides not to pursue stage 3, a JV will be formed (51/49).
Stage 3 Full Farm-In (Optional to 75%)	Within 2 years of completing Stage 2, Lodestar must deliver a scoping study aiming at small scale mining or an Inferred JORC Resource or spend a further USD \$750,000 to earn up to a 75% interest.
Option of selling	Upon Lodestar earning 75%, the Project Owner will have the right to sell their 25% interest to Lodestar at either i) an agreed price between the parties or ii) at a valuation performed by a QP/Consultant appointed by both parties. The terms are required to be agreed within a 6-month period. Should the Project Owner not elect to sell their interest, the parties will enter into a JV agreement.
Cash + Share Payment to Owner	Upon Lodestar earning a 75% interest, it will pay the Owner a one-time success fee of USD \$100,000 in cash and USD \$100,000 in shares (based on a 15-day VWAP up to the date of achievement of 75% interest and at the FX rate at the date of achievement), such issue subject to shareholder approval if the 75% interest is achieved.
Joint Venture Terms	Should Lodestar not own 100% of the project, a JV will be formed (75/25). If the Project Owner does not fund its 25% interest post-JV agreement, its interest will be diluted according to industry standard dilution formulas. If the Project Owners interest drops below 10%, the interest will automatically convert to a 2% Net Smelter Return (NSR) royalty. Lodestar will have the option to buy back the 2% NSR for USD 1M. <i>[The Net Smelter Return (NSR) is the net revenue that the owner of a mining property receives from the sale of the mine's metal products less transportation and refining costs.]</i>

Additional terms:

The mining fees costs will be borne by Lodestar at each stage of the Earn-In agreement as long as this agreement stands. If Lodestar was to not continue with the exploration of the Project at any stage, the cost will come back to the Project owner of the tenements.

While the agreement is active, Lodestar will have full operatorship on the design and execution of the Exploration Plan.

Lodestar and Consultoría y Servicios Mineros Limitada have agreed that the Binding Heads of Agreement will be replaced with a formal Earn-In and Joint Venture Agreement.

None of the Directors or their associates have any association with the vendors.

Overview of the Nicanor Project

The Nicanor Project (*Figure 1 below*) comprises 20 tenements located directly south of the Darwin and Three Saints Projects, within the historically significant **Carrizal Alto Mine District**. Mining in the district dates back to the 1820s and was carried out on a substantial scale, primarily by British companies, until operations ceased in 1891 following extensive flooding. During that period, it is estimated (Non-JORC Compliant) that over **3 million tonnes** of ore were extracted, with average grades exceeding **5% copper** and mineralised widths of up to **8 metres**. High-grade **direct shipping ore (DSO)** averaging approximately **12% copper** was also extensively mined (*Source: Ulriksen, C. 1991, Carrizal Alto Mining District, Vallenar, III Region, Chile, 7 p.*).

The tenement area lies along the Atacama Fault System (AFS)—the principal mineralised structural corridor in the region. The local geology consists of a volcanic sequence intruded by granitoids and porphyries, with the volcanic units acting as the main host for mineralisation. This geological setting is characteristic of the mid-Cretaceous (125–110 Ma) Coastal IOCG Belt, which is hosted in Jurassic–Cretaceous arc-related volcanic–sedimentary rocks and structurally controlled by the AFS.

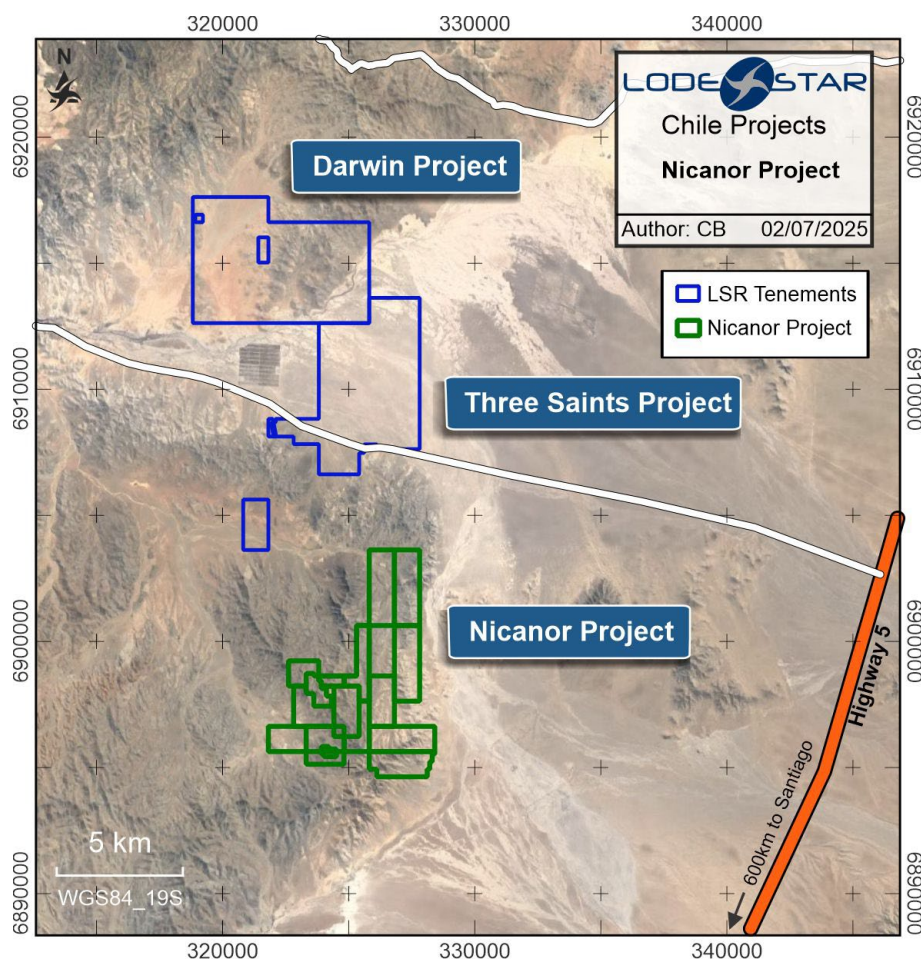


Figure 1: Nicanor Project location in relation to LSR existing projects

Notable deposits within this high fertile metallogenic belt outside the Nicanor Project include **Candelaria 655.3 Mt @ 0.50% Cu, 0.12 g/t Au, 1.72 g/t Ag^{*1}**; **Mantos Blancos ~500 Mt @ 1.0% Cu^{*2}** and **Mantoverde 398 Mt @ 0.49% Cu, 0.10 g/t Au^{*3}**. These deposits are all within the same tectono-stratigraphic IOCG belt and share a similar geology to the Nicanor Project as well as alteration and structural controls.

Reference for historical resource estimation values:

The results disclosed in this announcement are historical in nature. Lodestar has not reviewed any results or data, recalculated any mineral resources, reviewed any quality control samples, or integrated the quality of datasets and cannot comment on the relevance or reliability of such information. The results for the Candelaria, Mantos Blancos and Mantoverde deposits outlined in this disclosure are non-compliant to JORC 2012 Standards of Disclosure for Mineral Projects but are compliant to NI 43-101 standard which is the Canadian mineral resource classification and disclosure standard.

The historical estimates for the Carrizal Alto Mine District are not reported in accordance with the JORC Code (or the NI 43-101 Code). A competent person has not done sufficient work to classify the historical or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and it is uncertain that following evaluation and/or further exploration work that the historical or foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

All estimates reported in the announcement will not be evaluated, and the extend of the work completed was not reviewed as they are all outside our project boundaries and are stated as relevant information due to their proximity with our Project as well as the geological similarities. These are latest available estimates found for each deposits.

*¹ Candelaria: Proven & Probable Reserves (as of Dec 31, 2022), Lundin Mining's 2022 Mineral Reserve estimate reported under NI 43-101 standard.

*² Mantos Blancos: Reported by Capstone Copper, Mantos Blancos Mine NI 43-101 Technical Report, November 29, 2021.

*³ Mantoverde: Reported by Capstone Copper, Sulphide Mineral Reserves (MV-Optimized Feasibility Study, Oct 2024) reported under NI 43-101 standard.

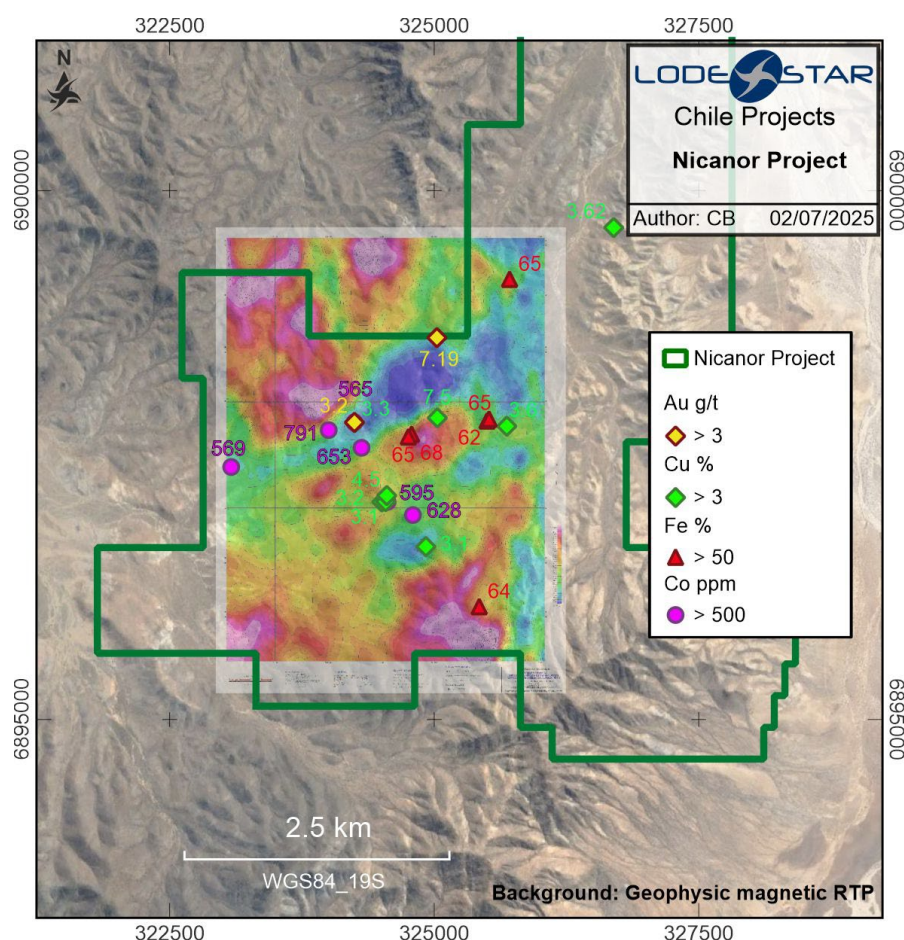


Figure 2: Rock chip assays on top of magnetic surveys RTP

Mineralisation is hosted in both intrusive and volcanic units, as well as in sub-vertical vein systems. Numerous small-scale historical workings attest to past copper and iron extraction. Field observations confirm the presence of alteration minerals typical of Cu-Au deposits.

Previous work

Extensive rock sampling across the tenements has returned **anomalous concentrations of copper, gold, iron, and cobalt (Figure 2 – Table 1)**. These anomalies are correlating with anomalies identified in the aeromagnetic survey conducted in July 2021 (Figure 3) over part of the tenement (Figure 2). Three main anomalies areas have been identified with rock samples returning results up to **7.5 % Cu, 7.2 g/t Au, 68% Fe & 791 ppm Co**. These results are described in sections 1 and 2 of the JORC Table in the Appendix.

The helicopter flown aeromagnetic survey, completed by Mapping Ltda in July 2021, covered an area of 1,200 hectares. The main flight lines were spaced every 100m oriented E-W and the control lines were spaced every 1000m on a N-S direction (Figure 2 and 3). The geophysical survey identified 6 main targets (Figure 3). The subsequent rock chip sampling and geological mapping showed that target 1a, 1b and 2 are coincidental with significant Au, Cu, Fe and Co mineralisation and are considered high priority targets (Figure 2). The other targets have to be investigated on the ground for potential mineralisation.

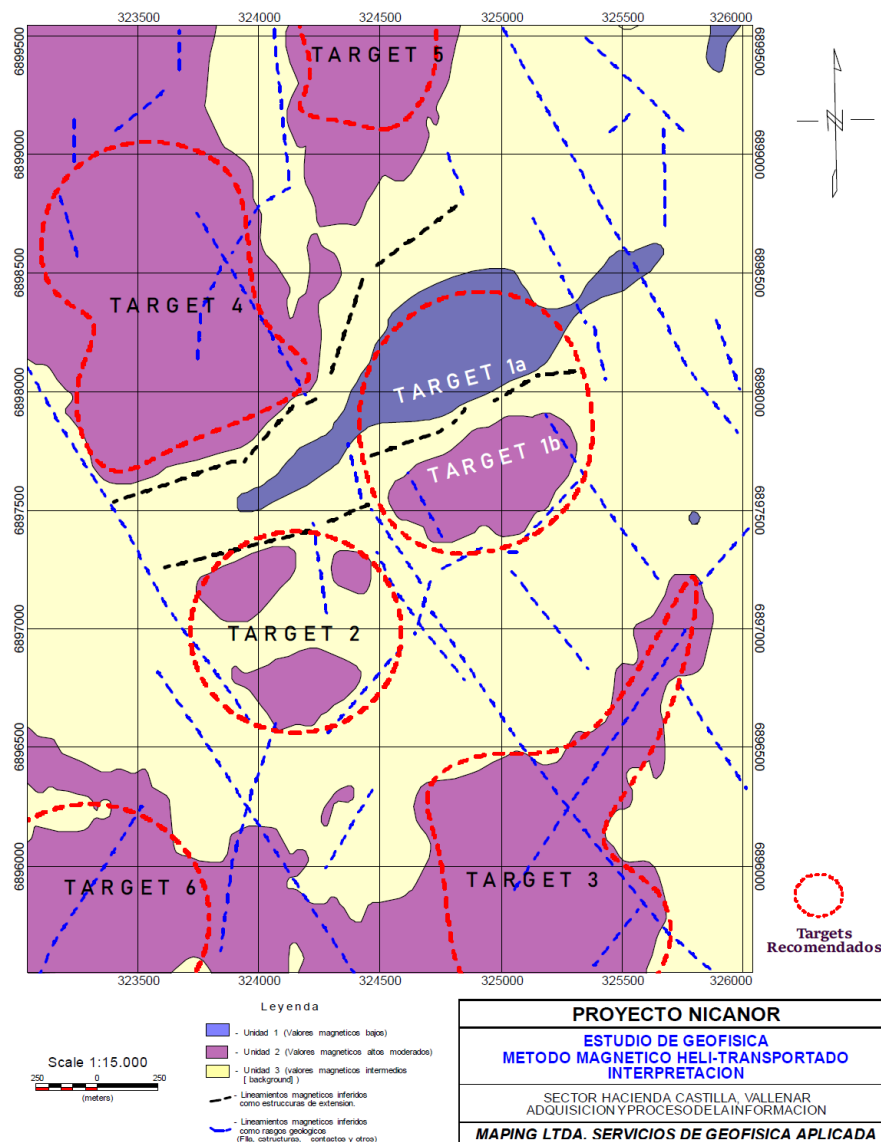


Figure 3: Geophysical interpretation of the Nicanor Project

Summary

This project offers a **high-impact exploration opportunity** in Chile's renowned Coastal IOCG Belt, just south of the Darwin Project. Extensive technical work has identified a potential **porphyry-style copper-gold system overprinting an earlier IOCG system**—an ideal geological setting for large, high-grade deposits.

Rock samples have returned exceptional results (**up to 7.5 % Cu, 7.2 g/t Au, 68% Fe & 791 ppm Co**), and **three priority targets have been confirmed as drill-ready**. The project lies along the Atacama Fault System, a major mineralised corridor that hosts world-class deposits like Candelaria and Mantoverde.

With strong geological indicators, compelling geophysics, and defined targets, the project is well-positioned **for near-term drilling** and **significant discovery potential** in a highly prospective copper-gold asset in a Tier-1 jurisdiction.

TABLE 1: Rock chip assay results

East_WGS84	North_WGS84	Ag g/t	Au g/t	Co ppm	Cu %	Fe %
323155	6897371	0.030	2.350	98.600	2.300	7.810
323853	6897614	0.180	0.585	114.000	0.757	38.600
323999	6897638	0.010	0.001	20.900	0.008	6.640
323467	6898551	0.110	0.077	403.000	0.812	26.100
323591	6898438	0.170	0.480	355.000	2.520	21.000
323620	6898396	0.170	0.627	472.000	2.000	16.100
323638	6898383	0.020	0.012	41.600	0.041	10.150
324246	6897808	0.260	3.170	565.000	0.298	13.900
324249	6897805	0.310	2.020	237.000	3.270	6.120
324252	6897798	0.320	1.400	155.000	0.436	5.130
324205	6897601	0.180	0.172	25.700	1.270	20.200
324201	6897606	0.230	0.050	14.500	2.400	39.400
324160	6897829	0.030	0.001	8.600	0.011	3.560
324157	6897820	0.020	0.001	7.000	0.003	3.550
323103	6897349	0.080	0.138	308.000	0.002	6.660
323103	6897349	0.040	0.185	316.000	0.001	10.300
323096	6897362	0.030	0.199	186.500	0.001	8.040
323092	6897374	0.080	1.335	436.000	0.007	6.510
323088	6897374	0.030	0.078	22.600	0.006	3.750
323081	6897386	0.100	0.818	569.000	0.005	6.570
323074	6897411	0.030	0.092	369.000	0.001	7.350
323059	6897448	0.030	0.009	17.900	0.026	7.580
323049	6897463	0.020	0.001	25.900	0.003	1.930
323108	6897319	0.630	0.076	279.000	0.116	1.890
323111	6897310	0.060	0.165	40.600	0.002	7.350
323120	6897294	0.070	0.261	51.300	0.013	21.100
323120	6897287	0.090	1.045	164.000	0.002	6.810
324295	6897066	0.200	0.857	61.300	1.650	11.100
324505	6897056	0.090	1.105	16.600	3.080	6.170
324528	6897053	0.190	0.682	19.800	1.065	7.030
324538	6897052	0.260	0.487	234.000	1.415	6.790
324542	6897059	0.620	0.912	122.500	3.220	5.320
324541	6897062	0.050	0.159	103.000	0.310	6.450
324544	6897068	0.030	0.148	82.000	0.870	6.290
324559	6897057	0.120	0.159	595.000	0.239	28.600
324552	6897116	0.990	0.787	105.000	4.500	10.100
324550	6897025	0.080	0.349	417.000	1.255	6.850
328250	6896438	0.250	0.000	7.000	0.004	1.140
328171	6896431	0.250	0.000	412.000	1.200	10.950
327996	6896195	0.250	0.000	18.000	0.162	1.180
328008	6895971	0.250	0.000	222.000	1.200	4.860
327687	6896541	0.250	0.000	6.000	0.040	0.710
322819	6895797	0.250	0.000	15.000	0.023	1.520

East_WGS84	North_WGS8	Ag g/t	Au g/t	Co ppm	Cu %	Fe %
324253	6897806	0.250	0.000	203.000	1.200	5.860
327231	6899992	0.030	0.001	113.000	0.003	12.150
325500	6897823	0.160	0.036	15.000	0.007	61.900
325162	6898298	0.090	0.010	152.000	0.002	14.650
325128	6898442	0.140	0.001	183.500	0.005	22.000
325063	6898221	0.090	0.006	265.000	0.001	16.400
325030	6897851	9.450	0.015	166.500	0.313	2.350
325030	6897851	36.700	0.258	31.600	7.490	2.330
325086	6897702	43.800	0.139	82.500	1.520	3.050
325803	6899804	2.850	0.028	51.600	1.305	5.480
325824	6899752	1.270	0.012	72.500	0.834	7.930
325713	6899162	0.070	0.010	38.300	0.002	65.000
326697	6899650	0.400	0.407	4.700	3.620	1.080
325926	6897809	0.070	0.014	77.600	0.031	9.130
325783	6897814	2.760	0.011	83.200	0.100	2.260
325687	6897772	32.400	0.195	54.300	3.640	2.490
325519	6897840	0.270	0.109	49.600	0.033	65.200
325026	6898609	0.710	7.190	155.500	0.859	36.200
325426	6896067	0.210	0.032	49.300	0.022	64.000
324799	6896932	1.800	0.806	628.000	1.990	18.750
325237	6897087	0.480	1.320	229.000	2.360	13.300
324991	6897530	0.220	1.260	113.500	2.470	7.350
324925	6897600	0.230	0.042	234.000	0.007	25.500
324786	6897697	0.160	0.066	14.800	0.026	68.000
324756	6897673	1.340	1.150	80.400	0.450	64.800
324756	6897673	0.120	0.197	91.300	1.455	12.150
324636	6897050	0.360	0.025	32.900	0.101	42.600
324180	6897631	0.370	2.460	114.000	0.938	28.600
324314	6897568	0.760	0.586	653.000	0.148	9.160
324003	6897735	0.250	1.070	791.000	1.320	44.400
323914	6897860	0.380	0.534	282.000	1.220	47.300
325196	6897070	0.500	0.000	55.000	2.731	5.290
324915	6896847	0.500	0.000	131.000	1.075	11.500
324922	6896633	0.500	0.000	176.000	3.145	7.380

About Lodestar

Lodestar Minerals is an active base metal and gold explorer. Lodestar's projects, aside from the Darwin and Three Saints Projects in Chile, comprise the 100% owned Earahedy and Ned's Creek projects in Western Australia (Figure 4).

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

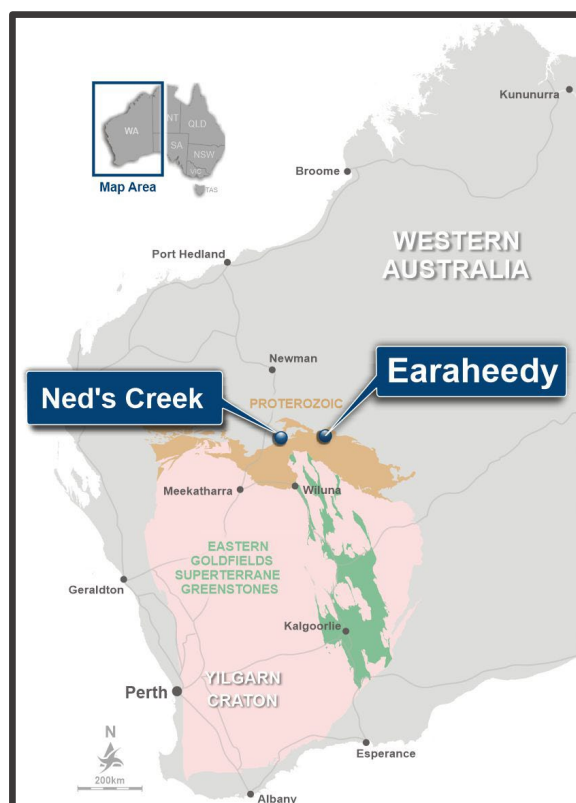


Figure 4: Lodestar's WA Project locations

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

-ENDS-

Contacts

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Coraline Blaud, 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. Ms Blaud consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Historic resource estimates presented herein are historic in nature. Ms Blaud, as a Competent Person has not completed sufficient work to confirm the results of the historical resource estimates. The Company is not treating these historic resource estimates as current mineral resource estimates but are considered relevant as a guide to future exploration and are included for reference purposes only. Further drilling will be required by the Company to verify historic resource estimates as current mineral resources. Historic production records presented herein are historic in nature and are not indicative of future production but are considered relevant as a guide to future exploration and are included for reference purposes only.

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.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Rock chip samples were taken from historic workings and outcrops where the Geologists believed there was a chance of mineralisation. Rock chip samples were collected through selective and heterogeneous sampling within a 1 m² surface area of altered rocks. The rock chip samples targeting veins were collected using a geological hammer and/or chisel, perpendicular to the vein dip, with channel widths ranging between 100 cm and 20 cm. Systematic sampling at regular intervals was not possible. The purpose was to check for any possible economic grades when there was sufficient gossanous material available at surface or within the workings. Each sample was approximately 3 to 4kg in weight which is sufficient to get a meaningful assay after crushing and pulverizing to produce a 50g charge. All samples were submitted to ALS Laboratories in La Serena (Coquimbo) for preparation and analysis, in accordance with ALS internal standards. The following analytical methods were used: ME-ICP61: 33-element ICP-AES after four-acid digestion (HF-HNO₃-HClO₄-HCl) and Au-AA23 (if applicable): 30 g fire assay with AAS finish
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling results being reported.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> N/A N/A N/A
Logging	<ul style="list-style-type: none"> Whether core and chip samples have 	<ul style="list-style-type: none"> N/A

Criteria	JORC Code explanation	Commentary
	<p><i>been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • N/A • N/A
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • N/A • N/A • Rock chip sampling using a geological hammer to collect approximately 3-4kg samples is considered industry standard although it is qualitative rather than quantitative sampling. • The lack of outcrop and vein material in the workings means this sampling stage cannot cover the entire mineralized structures in the same way as drilling can. • An average of 10% QAQC samples was used including repeat samples (duplicates) were taken at several sites to confirm the high-grade nature of the mineralisation, blanks and certified reference materials. • 3kg rock chip samples are sufficient size for the style of mineralization.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • The assaying techniques used are appropriate for the metals being assayed. These are considered partial techniques. • N/A. • Numerous duplicate samples were taken from high-grade Au, Cu, and Co locations
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • N/A. • No drilling is reported. • Field and laboratory data are collected electronically and entered into an excel spreadsheet which is then stored into a database. • No adjustment to the data was made
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource</i> 	<ul style="list-style-type: none"> • A hand-held GPS has been used to locate the rock chip samples with estimated 3-5m accuracy. • Sample hole coordinates were recorded in

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> WGS84 UTM 19South. The topography within prospect areas has been derived from GPS RL (2-10 m accuracy).
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Rock chip samples were taken at irregular distances. Rock chip samples are not sufficient for resource estimation. No compositing was done.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> There are insufficient rock chip samples at this stage to achieve unbiased sampling across the mineralized structures. N/A.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The samples were taken by Consultoría y Servicios Mineros Limitada geologists.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit or reviews carried out.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> All twenty Exploration Licences are owned by Consultoría y Servicios Mineros Limitada. Lodestar has an earn-in agreement with Consultoría y Servicios Mineros Limitada over these Nicanor Project tenements.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The limited previous exploration was completed by Consultoría y Servicios Mineros Limitada geologists, and consisted of mapping, rock chip sampling and geophysical survey as described in the text of this announcement. No previous exploration was completed on this tenements.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Nicanor Project is located in the IOCG Belt of Northern Chile, Region 3, specifically in the Coastal Range of the Atacama Region located in the Atacama Fault System. It is located in an old mining district with numerous Fe, Fe-Cu-Au, Au and Mn deposits, within the Cretaceous iron belt characterized by a large presence of iron oxide-copper-gold (IOCG) and iron oxide-apatite (IOA) deposits.
Drill hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the 	<ul style="list-style-type: none"> N/A.

Criteria	JORC Code explanation	Commentary
	report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> There were no weighting or upper/lower cuts applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. <ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Samples were taken within the mineralised structures in the workings and at surface. True widths and orientations are not known at this time.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Plans of sample locations are included in the body of the text.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All assays are included in a table within the text.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical 	<ul style="list-style-type: none"> All information has been reported within the text of the announcement, no other information to report.

Criteria	JORC Code explanation	Commentary
	<p><i>survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	
Further Work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further rock chip sampling is planned over magnetic anomalies not yet sampled. Geological mapping is also planned prior to the planning of first pass RC and diamond core drilling.