

Ned's Creek Drilling Results and Forward Program

HIGHLIGHTS

Ned's Creek Project

Contessa – Significant assay results from three diamond drill holes targeting extensions to the high-grade gold reported in LNRC026¹ (4m @ 78g/t Au from 140m), include;

- VCTRCD0006, collared 40m north east of LNRC026, intersected 4m at 2.08g/t Au from 144m, including 1m at 6.52g/t Au from 147m.
- VCTRCD0007, collared on the same section and below VCTRCD0006, reported 1m at 0.95g/t Au from 146m.
- VCTRCD0011, drilled 30m directly below LNRC026, reported 1m at 3.18g/t Au from 183m.
- Importantly, the results indicate continuity of structurally controlled alteration and gold mineralisation within an extensive gold mineral system vectoring towards the granite contact, a key structural target for syenite-related mineralisation elsewhere along the Contessa corridor. The contact is still untested at Contessa.

Gidgee Flat – a single diamond drill hole targeted a major fault that displaces the granite-greenstone contact. Several zones of sub-1g/t, syenite-related gold mineralisation were intersected (reporting a maximum 0.86g/t Au), indicating that the fault was active at the time of gold mineralisation. Additional drill testing of this structure is anticipated with EIS co-funding in 2021.

Follow up work at Ned's Creek with guidance from Lodestar and to be agreed by the JV parties;

- A review of the diamond drilling at Contessa to support on-going drill targeting and recommencement of drilling as soon as practicable.
- RC drilling to define the extent and grade of the supergene gold mineralisation at Contessa.

Imbin Project

- Actions to finalise the land access agreement for the project have commenced.
- Tenders requested for an initial 730 line kilometre heli-EM survey over the Imbin Cu-Au corridor.

¹ See Lodestar's announcement to the ASX dated 22nd May 2018

Lodestar Minerals Limited (“**Lodestar**” or “**the Company**”) (**ASX:LSR**) provides the following announcement relating to a program of diamond drilling completed by joint venture partner Vango Mining Limited (“**Vango**”) (**ASX:VAN**) on the Ned’s Creek project where Vango are spending \$5 million over 3 years to earn a 51% interest.

Four diamond drill holes were completed; three holes at the Contessa prospect and a single hole north east of the Gidgee Flat prospect (see Figure 1 and Tables 1 & 2).

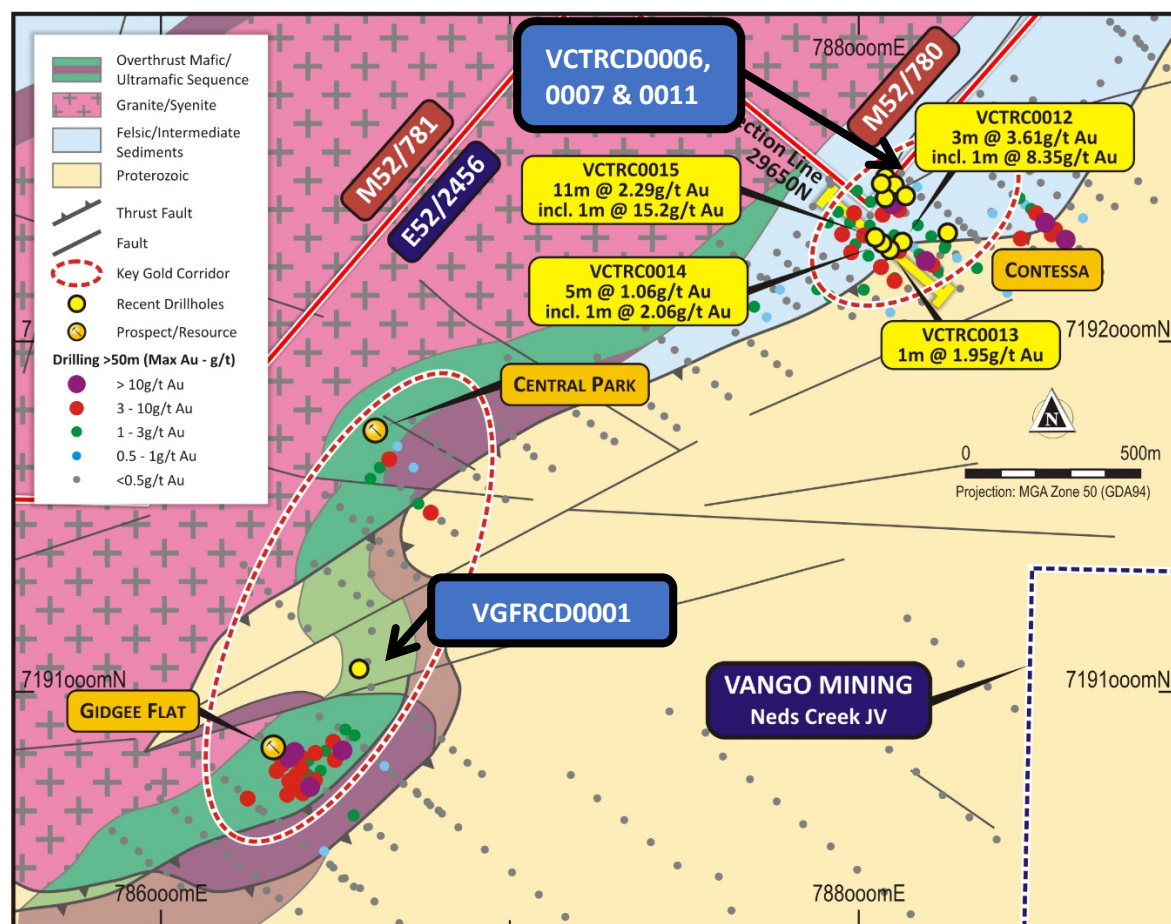


Figure 1 Drill hole location plan.

At Contessa, VCTRCD0011, drilled north and directly below the high-grade intersection in LNRC026, intersected the target 30m down dip from LNRC026. VCTRCD0011 reported a maximum 1m @ 3.18g/t Au from 183m, within a zone of sub-1g/t Au extending from 180m to 186m (see Figure 2).

VCTRDC0006 and VCTRDC0007 are step out drill holes located 40m along strike and north east of LNRC026. VCTRDC0006 reported an intersection of 4m at 2.08g/t Au from 144m, including 1m at 6.52g/t Au from 147m whilst VCTRDC0007, drilled 25m down-dip from VCTRCD0006 intersected multiple, narrow zones of low grade (sub-1g/t Au) mineralisation (See Figures 3).

Close spaced drilling continues to indicate a moderate to steep northerly dip to discrete mineralised structures within a large alteration system and new information from the diamond drilling program will be important in validating the interpreted structural controls.

At Gidgee Flat and Central Park prospects the granite-greenstone contact is **the key structural control** in localising syenite-related intrusives and mineralisation. This contact has not been intersected at Contessa and represents an important target for future drilling.

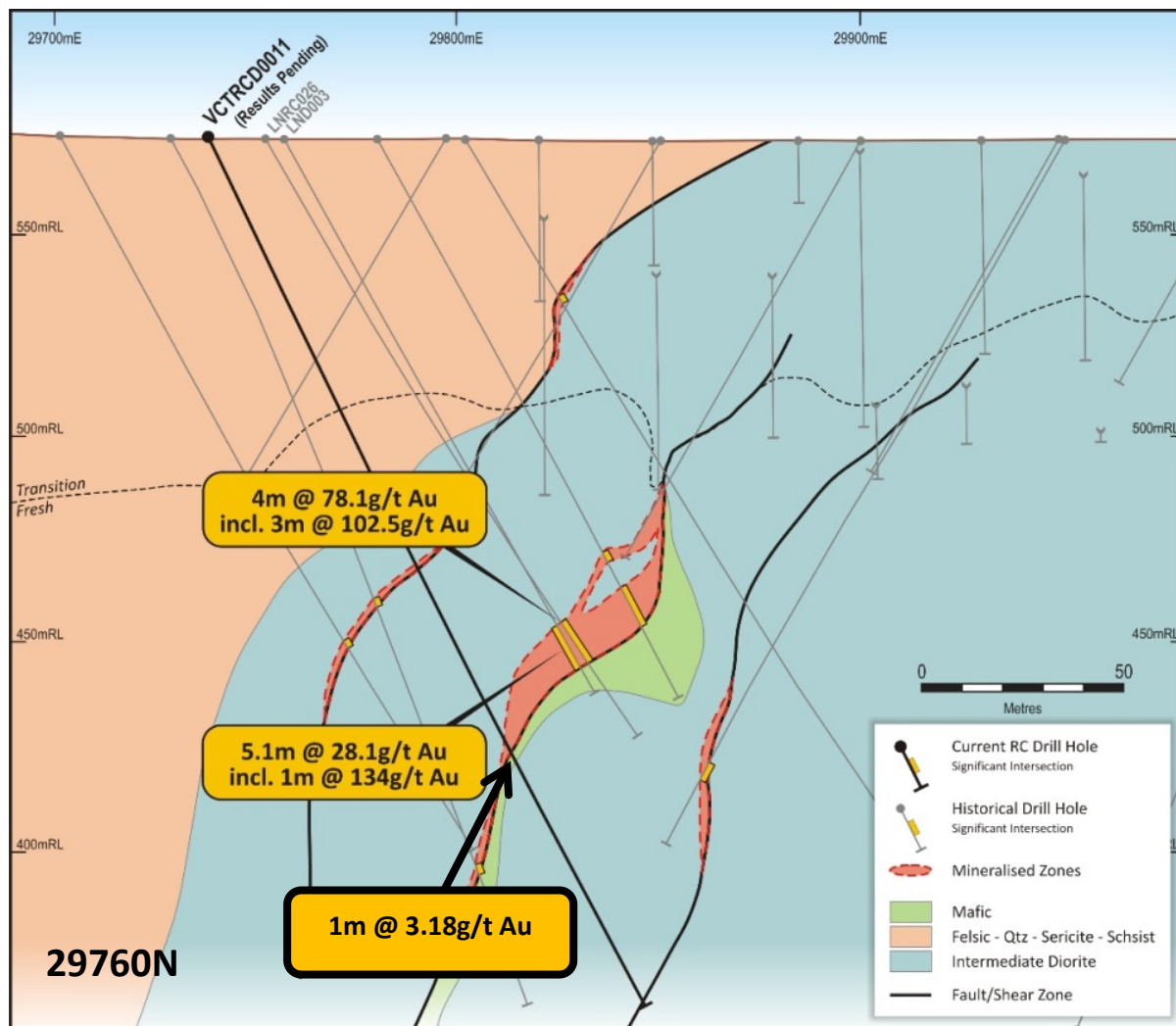


Figure 2 Contessa Interpreted drill cross section 29760N.

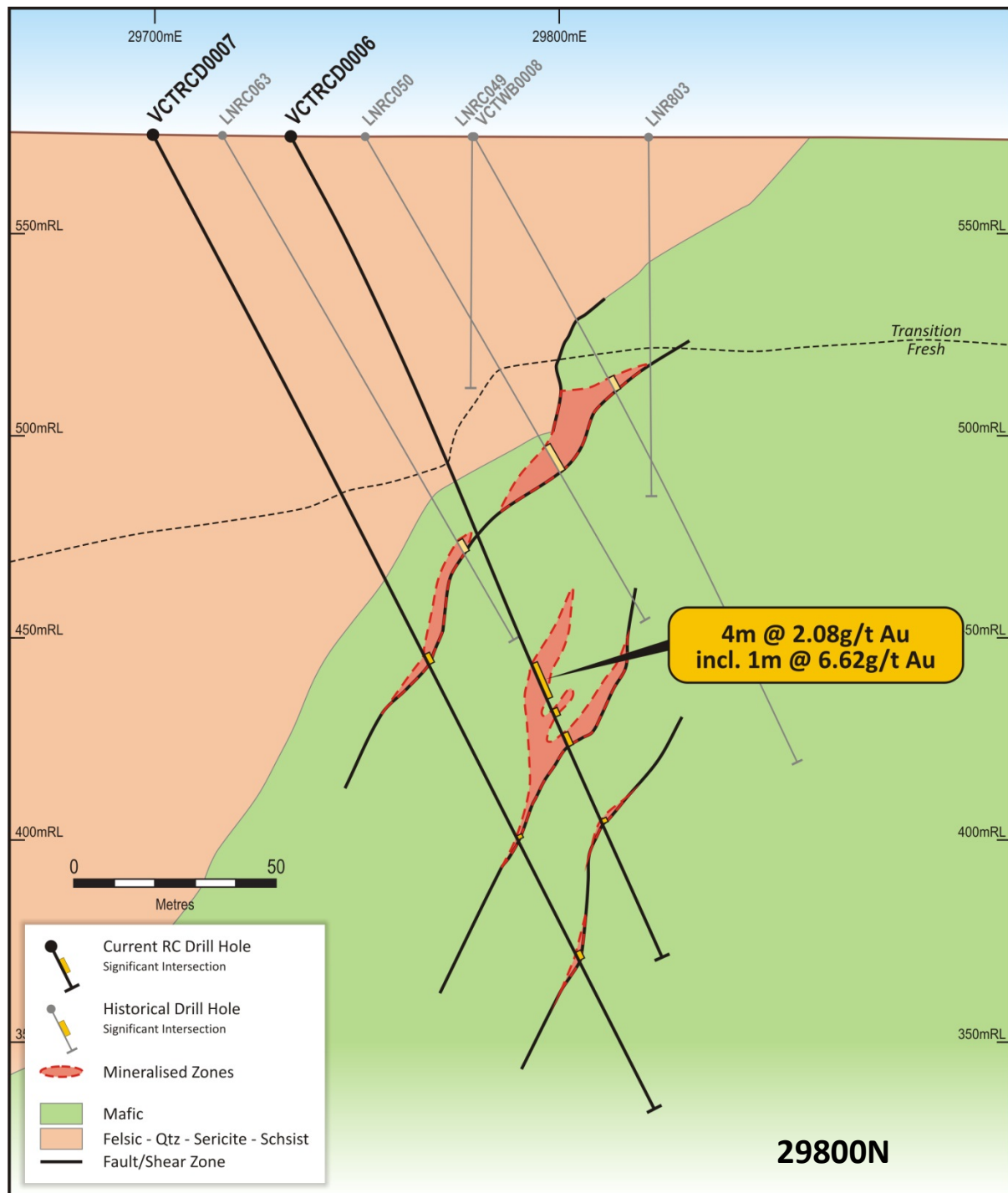


Figure 3 Contessa interpreted drill cross section, 29800N.

At Gidgee Flat diamond drilling intersected a wedge of metasediments and chlorite-albite altered mafics between faulted and silica altered syenite-related granites. Several zones of low grade (<1g/t Au) gold, up to 12m down hole thickness, were intersected within the granite confirming the fault zone as a potential site for significant mineralisation. The hole terminated in granite at 299.9m, before reaching the granite-mafic contact equivalent to the Gidgee Flat mineralised zone. It is anticipated that this target will be tested in 2021 under the EIS co-funded drilling program.

Table 1 Ned's Creek JV, Contessa and Gidgee Flat, drill hole locations and details:

Prospect	Hole ID	Drill Type	MGA_East	MGA_North	RL	Depth (m)	Dip °	Azimuth°
Contessa	VCTRCD0006	DD	788097.91	7192446.42	574	222.9	-60	130
Contessa	VCTRCD0007	DD	788071.86	7192468.27	574	270.9	-60	130
Contessa	VCTRCD0011	DD	788072.05	7192409.37	574	234.8	-64	130
Gidgee Flat	VGFRCD0001	DD	786569.83	7191065.59	574	299.9	-62	130

Table 2 Ned's Creek JV, Significant drill intersections greater than 1g/t Au.

Prospect	Hole ID	Hole Depth	From	To	Interval	g/t Au
Contessa	VCTRCD0006	222.9	144	148	4	2.08
		<i>Including</i>	147	148	1	6.62
Contessa	VCTRDC0006		163	164	1	1.81
Contessa	VCTRDC0011	234.8	183	184	1	3.18

Imbin Project (Lodestar 100%)

Lodestar's Imbin project is located 200km east of the Proterozoic Bryah Basin, host to the significant VMS style DeGrussa and Horseshoe Lights Cu-Au deposits. The Imbin project covers 900 sq. km and includes a 20km corridor of Cu-Au anomalies defined by historic shallow drilling and surface sampling. The Main Gossan copper prospect², at the eastern end of the corridor, reported numerous intersections in historic drilling targeting a 600m long siliceous ironstone unit.

The Imbin geology comprises a complex sedimentary-mafic sequence of similar age to mineralising events within the Bryah Basin³ and geological similarities between the regions have been previously noted⁴.

Lodestar is preparing for initial field work at Imbin, commencing with the conclusion of a land access agreement with the traditional owners.

Following confirmation of historic geological mapping, regional exploration will commence with an airborne EM survey over the 20 km long central corridor of copper-gold anomalies to identify high value Cu-Au drill targets. Tenders have been requested for an initial survey of 730 line kilometres covering this prospective corridor, utilising an advanced, high power heli-EM system.

² See Empire Resources (**ASX:ERL**) ASX announcement dated 5th November 2008.

³ Hawke, M. et al., 2015. Geochronology of the DeGrussa volcanic-hosted massive sulphide deposit and associated mineralisation of the Yerrida, Bryah and Padbury Basins, Western Australia. J Precam, Res. 267 250-284.

⁴ Bunting, J. A. 1986. Geology of the Eastern Part of the Nabberu Basin Western Australia. Geological Survey of Western Australia Bull 131, p11-12.

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About Lodestar

Lodestar Minerals is an active Western Australian gold explorer with a prospective tenement package spanning 1,560km² at the edge of the Pilbara and Yilgarn Cratons. Lodestar has three main projects – Ned’s Creek, Camel Hills and Imbin.

Lodestar identified syenite intrusion-related gold mineralisation at Ned’s Creek and has made greenfields gold discoveries at the Contessa, Central Park and Gidgee Flat prospects. Contessa is one of many partly explored gold anomalies located within a large shear zone developed along the southern margin of a 6 kilometre long, elongate composite granite intrusion. The Yowereena area north of Contessa includes the unexplored northern margin of the Contessa granite and under-explored prospective Archaean greenstone terrane within a region of major gold endowment and production.

The Ned’s Creek project is subject to a Farm-In and Joint Venture with Vango Mining Limited whereby Vango are earning a 51% interest by expending \$5M over 3 years.

Competent Person Statement

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

The information in this announcement that relates to previously released exploration results was disclosed under JORC 2012 in the ASX announcements dated

- 22nd May 2018 “Outstanding RC Drill Results at Gidgee Flat and Contessa”.

These announcements are 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

Section 1: Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	- 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.	- RC Drilling assays are from 1m samples split on the cyclone for the key intercepts. 4m composites from these 1m splits are taken in zones of lower prospectivity. Where the composite samples return > 0.5g/t Au, they are re-assayed on 1m intervals - Reported Diamond Drilling assays are from half core or quarter core, NQ diamond core. This is considered to be sufficient material for a representative sample - Duplicates are taken of the second quarter of core every 20 samples to ensure the samples were representative.
Drilling techniques	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).	- Face Sampling, Reverse Circulation hammer - NQ Diamond
Drill sample recovery	- 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.	- RC drilling was bagged on 1m intervals and an estimate of sample recovery has been made on the size of each sample. - Recovery in diamond drilling based on measured core returned for each 3m
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Reverse Circulation holes are being logged on 1m intervals - Diamond holes are logged in detail based on geological boundaries. - Diamond holes are logged on 1m intervals for geotechnical data.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise samples representivity - Measures taken to ensure that the sampling is	- Half Diamond Core - Diamond drilling, on selected intervals of between 0.25-1.5m length. - Sampling using a diamond saw. - Duplicates taken every 20 samples by sampling a second quarter of the NQ core, or from a second split directly from cyclone.

Criteria	JORC Code explanation	Commentary
	<i>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>	• Standards submitted every 20 samples of tenor similar to those expected in the sampling. • Cone splitter on the cyclone was used to produce a 1m sub-sample on the RC rig. • Blanks were inserted every 20 samples also • In un-prospective lithologies these 1m samples were composited using a scoop over 4m intervals.
Quality of assay data and laboratory tests	• <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>	• Samples analysed at Intertek Laboratories in Perth, WA, using a 50g Fire Assay method. • Samples are dried, crushed and pulverised prior to analysis.
Verification of sampling and assaying	• <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>	• Intercepts have been calculated generally using a 1g/t cut off or as otherwise stated (see Table 1) and internal waste of up to 3m thickness with total intercepts greater than 1g/t. All repeats and duplicates have been included.
Location of data points	• <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 estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i>	• DGPS has been used to locate the drillholes. • REFLEX Gyro Tool used for downhole surveys on all holes
Data spacing and distribution	• <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i>	• Sample data down hole is at no more than 1m intervals • Data spacing varies from <25m from previous intersections to >100m from previous intersections. Assessment as to whether sufficient data has been generated to establish the degree of geological and grade continuity appropriate for Mineral Resource and estimation procedure(s) is underway and, if necessary, additional drilling will be carried out to establish continuity.
Orientation of data in relation to geological	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the</i>	• Intercepts given are downhole widths with the true widths not determined.

Criteria	JORC Code explanation	Commentary
<i>structure</i>	<i>orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
<i>Sample security</i>	• <i>The measures taken to ensure sample security.</i>	• Samples sealed in bulka bag with Security seal, unbroken when delivered to lab
<i>Audits or reviews</i>	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• Review of standards, blanks and Duplicates indicate sampling and analysis has been effective

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	- 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.	- Contessa and Gidgee Flat - Contessa is located on E52/2456, within Lodestar's Ned's Creek project. The tenement is owned by Audacious Resources, a wholly-owned subsidiary of Lodestar Minerals and expires on 16/09/2022. The tenement is within the native title claim WC99/46 of the Yugunga-Nya Group. - Lodestar has signed a Heritage Agreement with the traditional owners to carry out mineral exploration on the tenement. - Vango Mining is earning a 51% interest in E52/2456 which is part of the Ned's Creek project, now operated by Vango Mining Ltd (Vango Mining) under an Exploration Farm-In and Joint Venture Agreement (Ned's Creek JV) between Lodestar and Vango Mining that was initiated upon exercise by Vango Mining of the Option to Farm-In in July 2019. - Vango may earn 51% in the Ned's creek JV tenements through expenditure of \$4.5M on exploration over 3 years from exercise of the Option. - The Contessa Corridor may extend into M52/780, held by Vango Mining Limited and Dampier (Plutonic) Pty Ltd (a wholly-owned subsidiary of Vango Mining Limited). Lodestar earned an 80% interest under a previous JV agreement. - This tenement is now included in the Ned's Creek JV (see above). M52/780 expires on 26/09/2034. M52/780 is located within the Yugunga Nya people native title claim

Criteria	JORC Code explanation	Commentary
		WAD6132/1998.
Exploration done by other parties.	Acknowledgment and appraisal of exploration by other parties.	- Extensive previous work by Resolute Mining, Homestake Gold and Dampier Gold Contessa/Gidgee Flat - Exploration commenced at McDonald Well in the late 1960's, WMC explored for Zambian Copper Belt style mineralisation and completed regional geological mapping and sampling, followed by minor percussion drilling. - CRA Exploration completed regional mapping and auger sampling, also at McDonald Well. No significant anomalies were identified on the tenements. Minor exploration drilling by Barrick and CRA Exploration east and south of Contessa
Geology	Deposit type, geological setting and style of mineralisation.	The geology of the Neds Creek project area comprises the northern margin of the Proterozoic Yerrida Basin. The geology forms two discrete units; Proterozoic sediments of the Yerrida Basin that are prospective for sediment-hosted copper and base metal mineralisation in black shale and carbonate sequences, with evidence of secondary and primary copper mineralisation in the Thaduna district, overlie Archaean basement rocks on the northern margin of the Yerrida Basin. The basement-sediment contact trends east-west and Lodestar's exploration has identified extensive gold anomalism adjacent to this contact. The basement consists of granite and fringing mafic to intermediate and ultramafic rocks that are not well exposed at surface. The mafic- ultramafic rocks and the adjacent granite that hosts gold mineralisation are thought to be Archaean in

Criteria	JORC Code explanation	Commentary
		age but may be part of the Glenburgh orogenic event along the northern Yilgarn margin. Identification of syenite-hosted, intrusion-related gold mineralisation at Brumby and Gidgee Flat indicates that this region differs from other lode gold occurrences in the Plutonic Well greenstone belt and the surrounding Proterozoic fold belt, although it may form part of the adjacent Baumgarten greenstone.
<i>Drill hole Information</i>	<i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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 report, the Competent Person should clearly explain why this is the case.</i>	- Location of new drillholes based on surveyed sites, and DGPS, summarised in Table 1 and shown on Figures 2 and 3. - Location of previous Drillholes based on historical reports and data, originally located on surveyed sites, and DGPS. - Northing and easting data generally within 0.1m accuracy - RL data $\pm 0.2\text{m}$ - Down hole length $\pm 0.1\text{ m}$
<i>Data aggregation methods</i>	<i>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.</i> <i>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.</i>	- Intercepts have been calculated generally using a 1 g/t cut off or as otherwise stated (see Table 1) and internal waste of up to 3m thickness with total intercepts greater than 1g/t. All Duplicates and repeats are included - No upper cut off has been applied to intersections.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole</i>	Orientation of mineralised zones are still to be ascertained by follow up drilling.

Criteria	JORC Code explanation	Commentary
	<i>lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<i>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.</i>	- Appropriate cross-sectional and plan view of the drilling are included. - See Table 1 & 2, summary of drilling intersections and, drillhole locations.
<i>Balanced reporting</i>	<i>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.</i>	See Table 2 summary of drilling intersections all significant assays and the Annexure.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical 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>	- Geological interpretations are included on plan views (Figure 1), sectional view (Figures 2 & 3). - No new exploration data has been generated apart from the drilling information included in this report.
<i>Further work</i>	<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>	Extensive further drilling is planned for the project

ANNEXURE

Hole_ID	Easting	Northing	RL	TotalDepth	DrillType	Dip	Azi	From	To	Au_g/t	Au1_g/t
VCTRCD0006	788097.91	7192446.4	574	222.9	RC/DD	-60	130	144	145	1.303	6.24
								144	145	0.536	
								145	146	0.344	
								147	148	6.619	
								148	149	0.838	
								149	150	0.337	
								150	151.1	0.119	
								152	153	0.154	
								156	157	0.112	
								157	158	0.196	
								162	163	0.193	
								163	164	1.809	
								164	165	0.309	
								165	166	0.135	
								174	175	0.11	
								186	187	0.105	
VCTRCD0007	788071.86	7192468.3	574	270.9	RC/DD	-60	130	68	72	0.554	0.824
								145	146	0.115	
								146	147	0.954	
								147	148	0.152	
								147	148	0.137	
								150	151	0.211	
								164	165	0.512	0.45
								164	165	0.286	
								196	197	0.118	
								216	217	0.112	
								218	219	0.127	0.617
								228	229	0.331	
								229	230	0.108	
								234	235	0.112	
								237	238	0.51	
								242	243	0.161	
VCTRCD0011	788072.05	7192409.4	574	234.8	RC/DD	-64	130	60	64	0.128	
								102	103	0.16	
								103	104	0.169	
								112	113	0.224	
								116	117	0.371	
								130	131	0.12	
								134	135	0.198	
								135	136	0.251	
								146	147	0.209	
								146	147	0.21	
								147	148	0.158	

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Hole_ID	Easting	Northing	RL	TotalDepth	DrillType	Dip	Azi	From	To	Au_g/t	Au1_g/t
VCGFRCD0001	786569.83	7191065.6	574	299.9	RC/DD	-62	130	168	169	0.107	
								173	174	0.25	
								174	175	0.133	
								176	177	0.234	
								179	180	0.104	
								180	181	0.218	
								180	181	0.108	
								183	184	3.177	
								184	185	0.225	
								185	186	0.384	
								56	60	0.297	
								60	64	0.293	
								64	68	0.125	
								122.2	123	0.151	
								214.97	215.98	0.125	
								215.98	216.46	0.416	
								215.98	216.46	0.505	
								216.46	217.52	0.152	
								247.4	248.06	0.18	
								247.4	248.06	0.144	
								252.55	253	0.144	
								254.54	255.1	0.473	
								255.1	256.1	0.863	
								264	265	0.265	
								266	267	0.171	
								267	268	0.137	