

9 June 2022

EXPLORATION UPDATE

Lodestar Minerals Limited (“**Lodestar**” or “**the Company**”) (**ASX:LSR**) provides the following update on exploration activity over the Company’s Western Australian projects (shown in Figure 2).

Neds Creek JV (Yilgarn northern margin, Vango Mining earning 51%) – Bulls Eye Magnetic Target

The contact drilling program completed in 2021 has confirmed that the Contessa shear zone is a major, kilometre-scale host to intense hydrothermal alteration and strongly anomalous pathfinder elements, with primary, high grade gold mineralisation intersected in drilling at Contessa and Gidgee Flat prospects.

Recently reported wide intersections of anomalous gold in LNRC097 (17m at 0.7g/t Au from 122m) and LNRC099 (see Lodestar’s ASX announcement dated 1st June 2022) have refocussed attention on the drilling gap between Contessa and Central Park prospects and an untestedp “bulls eye” magnetic anomaly within the Contessa shear zone (see Figure 1).

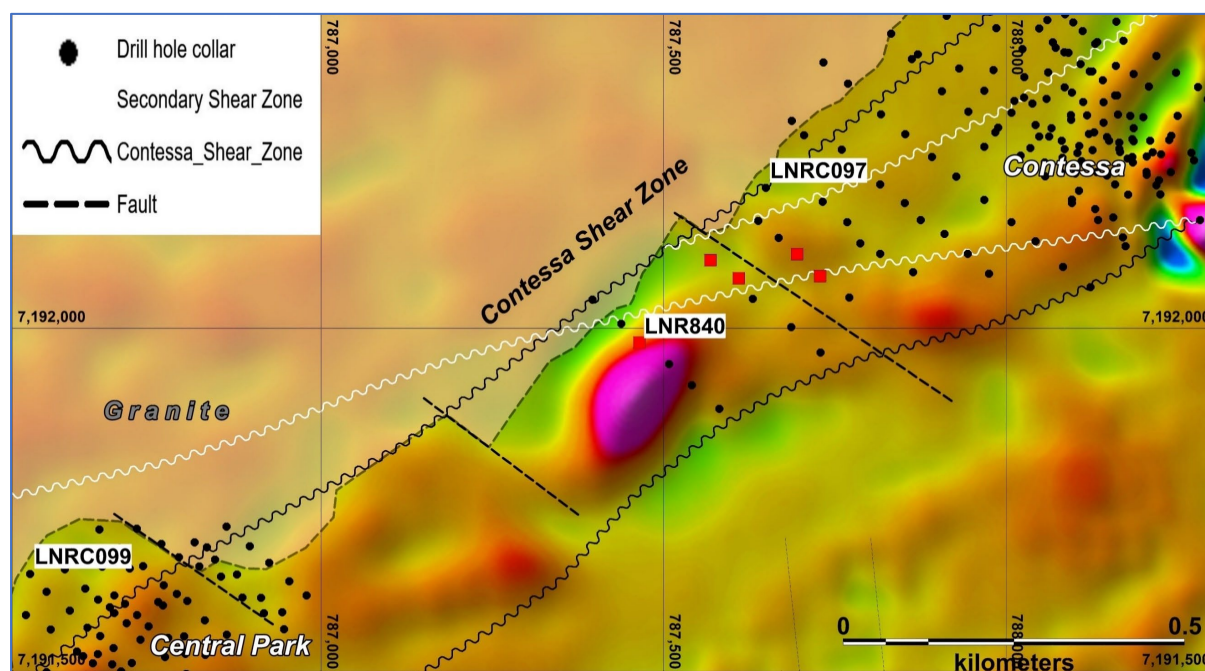


Figure 1 Contessa shear zone showing “bulls eye” magnetic anomaly and adjacent transition zone gold anomalies in aircore drilling (red dots). Magnetic image RTP2VD, MGA94 zone 50.

Previous aircore drilling near the magnetic anomaly has intersected elevated gold associated with pyritic intervals in sericite and biotite schists (see Lodestar’s ASX announcements dated 24th November 2014 and 10th July 2017). LNR840, located 70m north of the centre of the peak of the magnetic anomaly, reported elevated gold (>0.1gpt Au) from 60m to end of hole at 84m, up to a maximum 3.14gpt Au. Anomalous gold has been consistently intersected over 340m along strike to the northeast towards LNRC097. These intersections coincide with strong alteration and deeper penetration of aircore drillholes to a maximum 122m (LNR848) and pervasive albite alteration within the adjacent Contessa granite.

The discrete magnetic anomaly is a priority target for RC drilling and geophysical modelling is underway to resolve the depth and orientation of the target. With Program of Work approval in place. Drilling will commence when a suitable contractor can be mobilised to site.

Earaheedy Imbin (Earaheedy base metal province, LSR 100%)

Extensive soil geochemistry and fixed loop EM surveys over selected late time Xcite EM conductors along strike from the Main Gossan copper prospect, scheduled to commence in May, have been delayed by unseasonal wet weather extending throughout the Pilbara and northern goldfields. Due to significant rainfall the project is currently inaccessible. The Company is closely monitoring weather conditions to determine when the programs can commence, with the aim of starting this month without additional rain.

Coolgardie West (LSR – 100%)

An access agreement with the holders of a miscellaneous licence that traverses the Coolgardie West project has been finalised, lifting an objection that has delayed the grant of the tenement. Lodestar has engaged with traditional owners and is in the final stages of negotiating a heritage and land access agreement. Following grant, a program of work will be submitted for drilling of the extensive lithium and gold target identified at Coolgardie West (see Lodestar's ASX announcement dated 11th February 2022).

Jubilee Well (Laverton Tectonic Zone, LSR – 100%)

Planned RC drilling of the gold target located 2km along strike from the 100k oz Au Golden Delicious deposit is progressing, drill collars have been marked out and the area is now awaiting heritage clearance.

Camel Hills (northern Yilgarn margin, LSR 100%)

A site visit and rock chip sampling has been completed over the extensive gold in soil anomaly trending over 3.6km north-east from the Big Sky prospect.

The Company is dedicated to developing and testing the multiple exploration targets across its extensive portfolio as weather conditions and contractor availability allow and will update shareholders as the situation progresses.

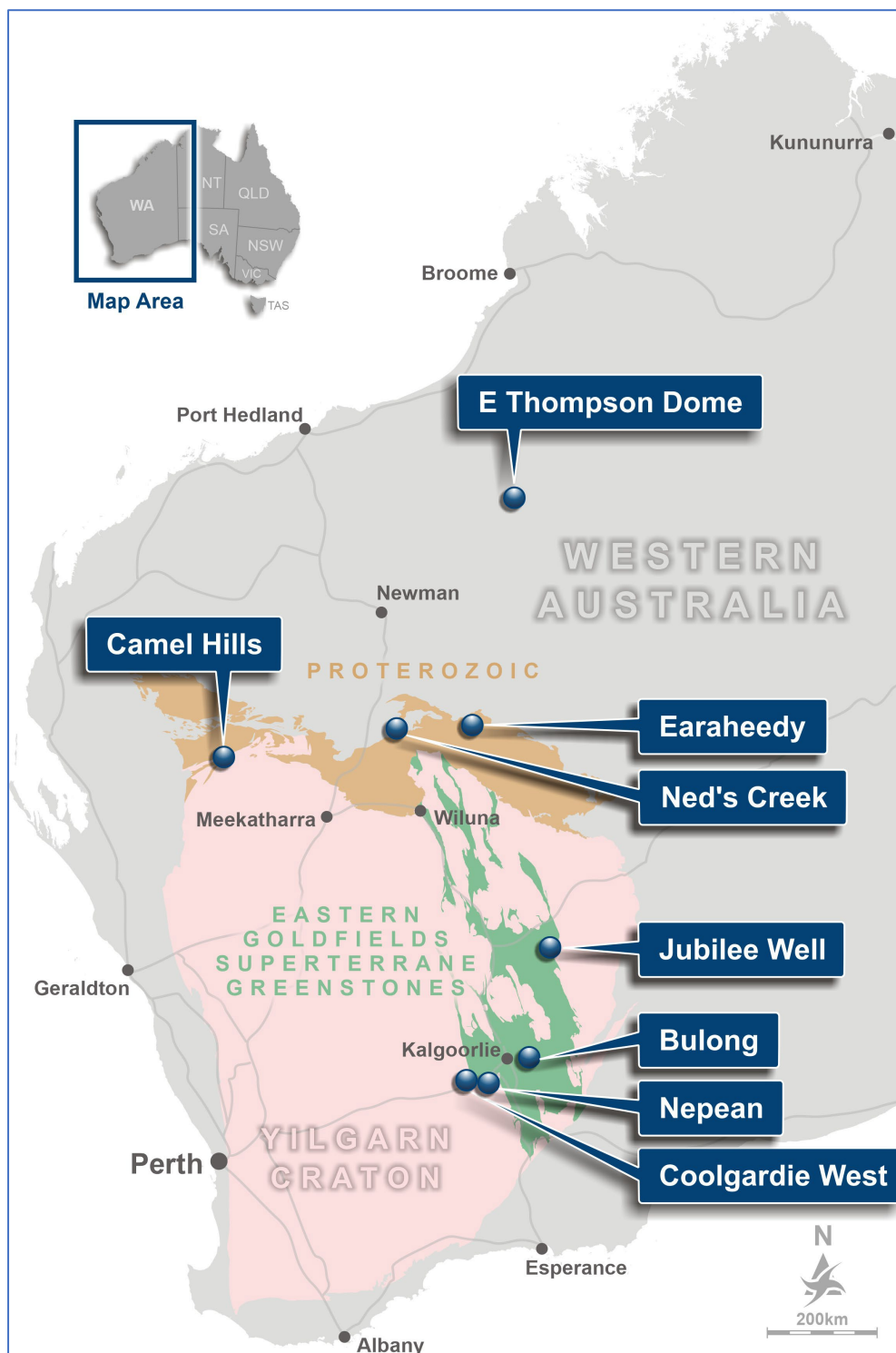


Figure 2 Project Location Plan,

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

Contacts

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About Lodestar

Lodestar Minerals is an active Western Australian gold and base metal explorer.

Lodestar's projects comprise the advanced Nepean Nickel Project JV, the Ned's Creek JV and the 100% owned Camel Hills, Earraheedy-Imbin, Jubilee Well, Bulong and Coolgardie West projects.

The Earraheedy-Imbin Project is a major strategic land holding in the emerging Earraheedy Province, site of Rumble Resource's recent and potentially world-class Zinc-Lead discoveries. The Imbin Project is located on the northern margin of the prospective basin and is the site of significant historic copper intersections in drilling and approximately 20km of strike of the target Yelma-Frere unconformity.

Lodestar discovered multiple zones of syenite intrusion-related gold mineralisation at the Ned's Creek Project on the Yilgarn craton margin, 150km west of Imbin. Vango Mining Limited is earning a 51% interest in the Ned's Creek JV by contributing \$5M of expenditure over 3 years.

Bulong and Jubilee Well are recent acquisitions in highly endowed gold districts; first-pass drill programs have been planned. Coolgardie West, located 12km west of Coolgardie, has potential for greenstone hosted gold, nickel and LCT pegmatite mineralisation with priority lithium and gold drill targets identified by soil geochemistry.

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

- 24th November 2014 "Contessa Drilling Update".
- 10th July 2017 "Widespread High Grade Gold Results Advance Ned's Creek Target".
- 11th February 2022 "Lithium Potential Upgraded at Coolgardie West".
- 1st June 2022 "Ned's Creek JV – Drilling Update".

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.