

29 August 2024

DRILLING TO COMMENCE AT NED'S CREEK GOLD PROJECT

HIGHLIGHTS

- RC drill testing of two bullseye magnetic targets at Ned's Creek is imminent
- Initial drilling will comprise two holes for 500m testing for gold (Au) mineralisation in similar geological setting to the multi-million-ounce Wallaby deposit
- Subsequent drilling will be planned around results from these two holes

Management Commentary:

Lodestar Managing Director Ed Turner commented: "Ned's Creek has had limited exploration activity over recent years however previous drilling completed by Lodestar has intersected high grade Au intervals including 11m @ 29 g/t within the "Contessa corridor". These two magnetic bullseye targets have not yet been effectively drill tested although they lie within the corridor and we look forward to seeing the results from this programme."

Lodestar Minerals Limited ("Lodestar" or "the Company") (ASX:LSR) is pleased to advise the recommencement of drilling at the Ned's Creek Project in Western Australia (Figure 1).

Ned's Creek is located on the northern margin of the Yilgarn Craton, along the southern margin of the Marymia Inlier, within the Capricorn Orogen, a significant metallogenic province hosting VMS copper-gold deposits including the Plutonic Mine, DeGrussa (13.4 million tonnes at 4.7% copper and 1.9 g/t gold), Horseshoe Lights (73,000 tonnes of copper), Paroo (15 million tonnes at 5.6% lead), Fortnum/Labouchere (1.0 million ounces of gold) and Peak Hill (1.0 million ounces of gold).

It includes a kilometre-scale gold system along the Contessa granite which reflects a major magmatic-hydrothermal system and a distinct intrusion-related style of gold-molybdenum mineralization.

All gold mineralization identified to date is located along the Contessa granite with exploration focusing on four main targets: Contessa, Central Park, Gidgee Flat and Brumby. High-grade gold mineralization has been intersected at depth at Gidgee Flat (14 metres at 2.93 g/t gold from 77 metres and 11 metres at 5.83 g/t gold from 195 metres) and at Contessa (11 metres at 29 g/t gold from 140 metres, including 1.0 metre at 151 g/t gold from 140 metres).

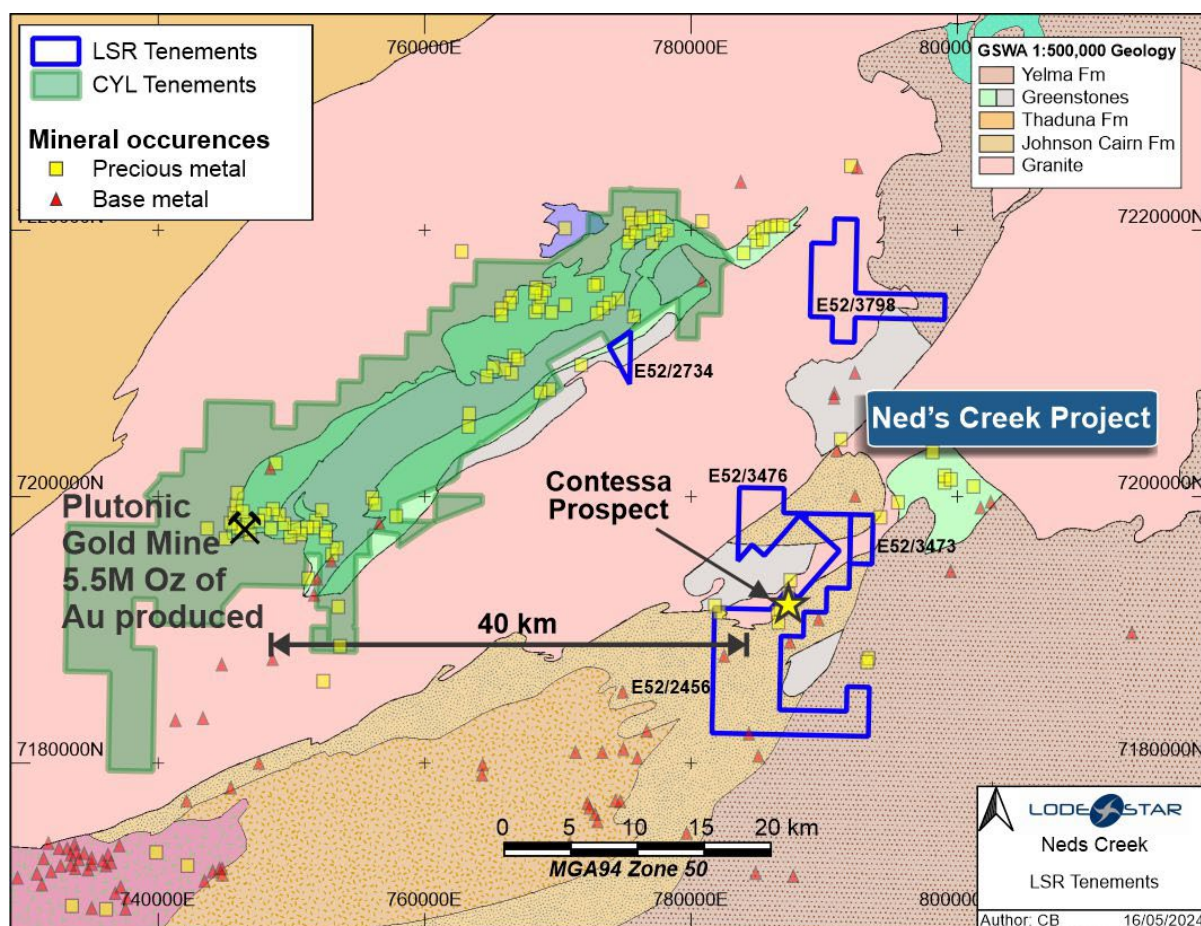


Figure 1: Ned's Creek location map on geological and mineral occurrence background.

A recent review of the geological, structural and mineralization information identified new geophysical and structural target areas for follow-up (Figure 2).

The Company believes the Ned's Creek Project is highly prospective for an intrusion-related style of gold mineralization 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.

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.

This initial limited RC drill programme comprising two holes for 500m will target the two magnetic targets shown in Figure 2. These are shown in more detail in Figure 3.

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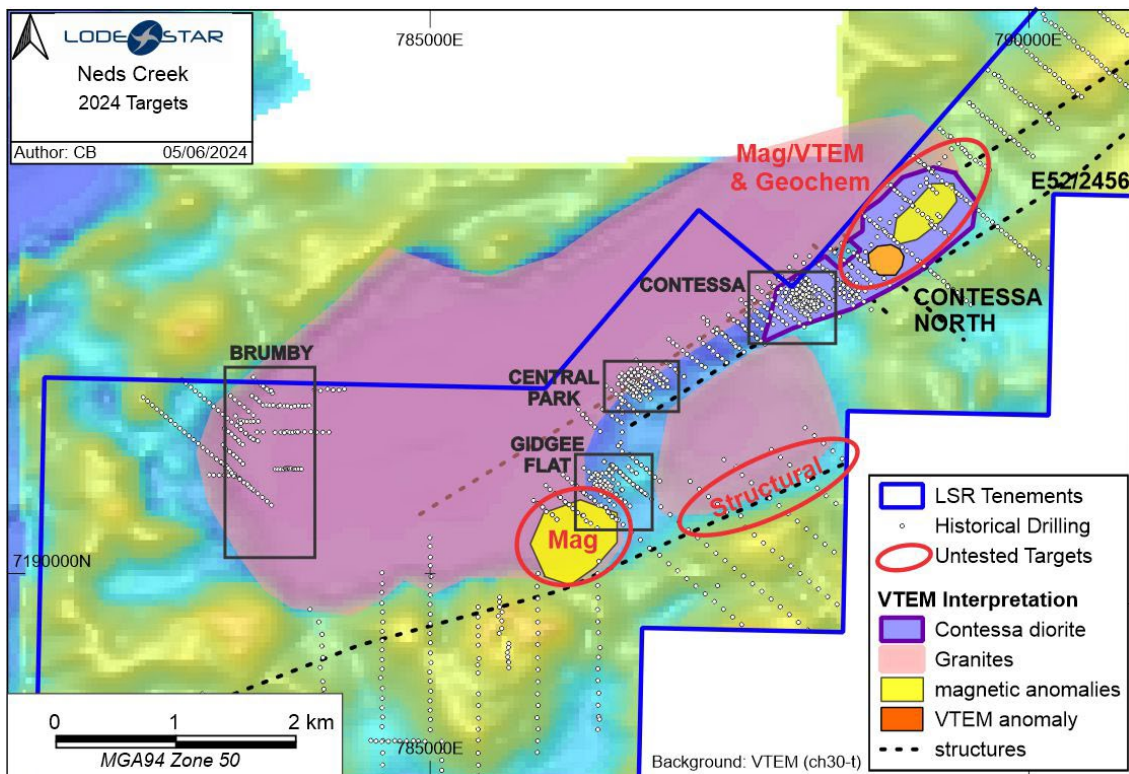


Figure 2: Geophysical and structural targets within Contessa Corridor including untested magnetic targets

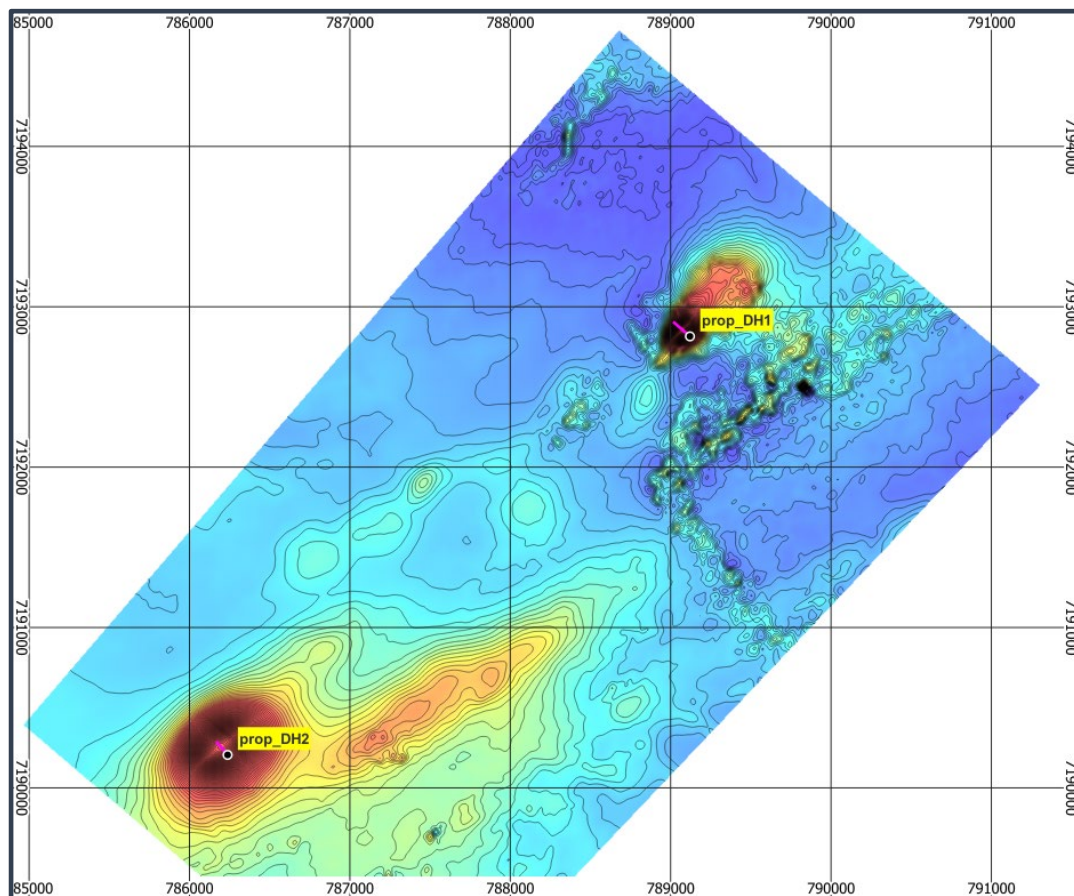


Figure 3: The two magnetic bullseye targets and proposed drill holes

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 4).

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.

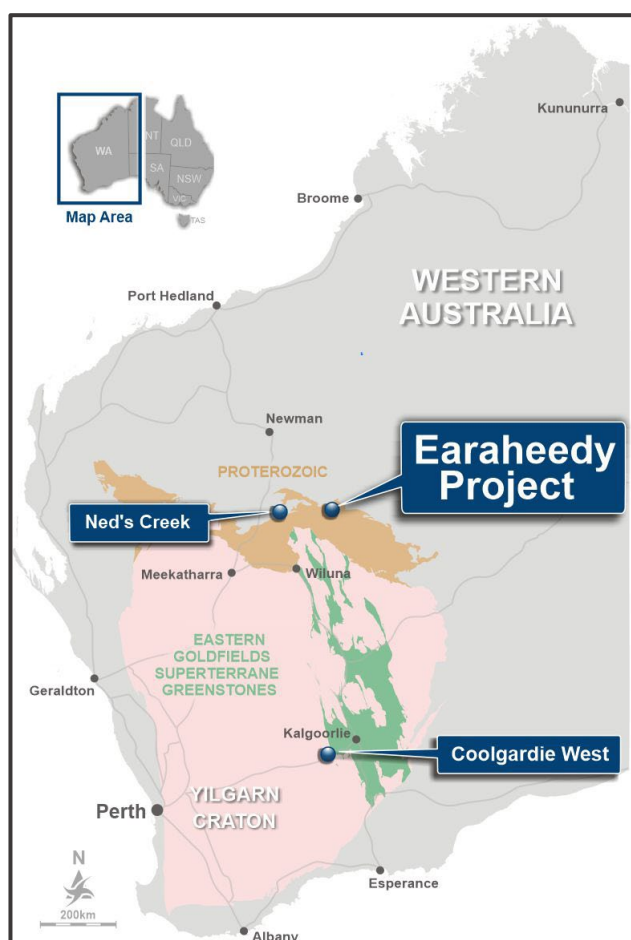


Figure 4: Lodestar's Project locations

The Earraheedy Project (Figure 5) is a major strategic land holding comprising over 1,400 sqkm in the emerging Earraheedy Province. The Project is located on the northern margin of the prospective Earraheedy Basin and Lodestar now owns approximately 100km of strike length of the Yelma-Frere unconformity which hosts Rumble Resource's Zn-Pb Ag Chinook Deposit on the Earraheedy Basin's southern margin. The Chinook MRE is **94Mt @ 3.1% Zn+Pb and 4.1 g/t Ag**.

The Project also includes Cu-Au targets within a similar geological setting to the DeGrussa Copper Deposit which is located in the neighbouring Bryah Basin. Limited historic drilling

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within Lodestar's tenements has intercepted high grade copper including **2m @ 4.65% Cu** and **3m @ 1.97% Cu**.

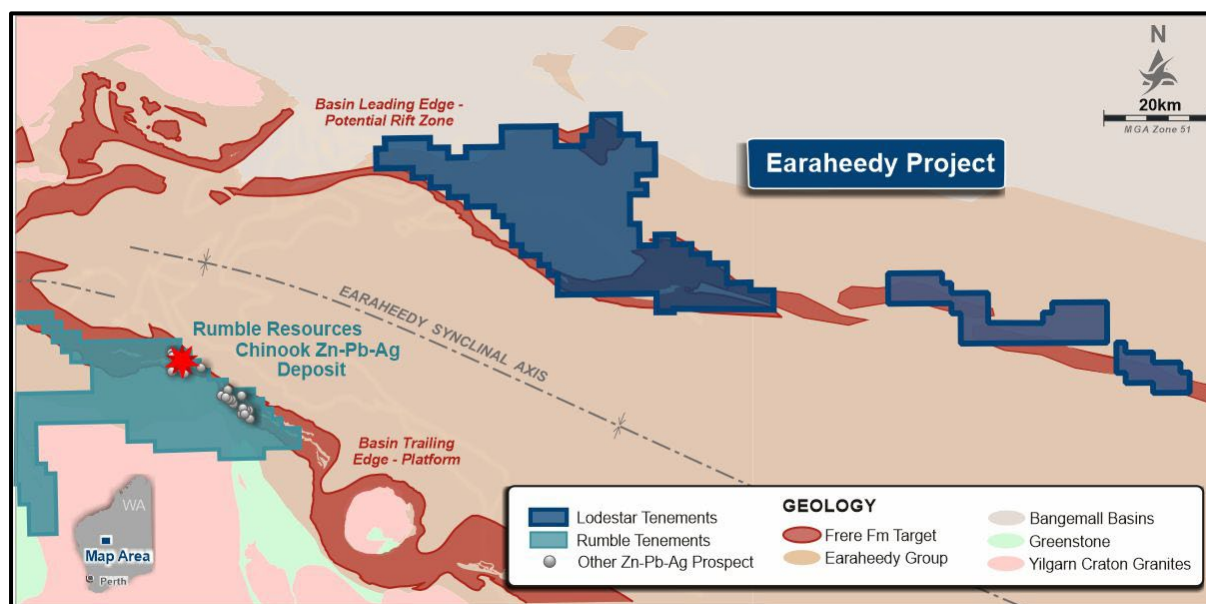


Figure 5: Lodestar's Earraheedy Project tenements

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

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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.