

IN-FILL SAMPLING CONFIRMS LARGE GOLD TARGETS AT COOLGARDIE WEST

HIGHLIGHTS

- **Large, contiguous gold anomalies associated with NE trending structures.**
 - **1.2km long >20ppb Au anomaly along strike from greenstone pinch-out.**
 - **2km long >15ppb Au anomaly parallel to greenstone belt.**
- **Assay results of rock chip sampling from 2km long lithium pegmatite target (up to 194ppm Li in soils¹) are pending.**
- **Lodestar working to obtain heritage access agreement over the Coolgardie West tenement in preparation for planned drilling program.**

Lodestar Minerals Limited (“Lodestar” or “the Company”) (ASX:LSR) advises that in-fill multi-element soil geochemistry at the Coolgardie West project has confirmed and upgraded two significant gold in soil anomalies that represent priority drill targets. The Coolgardie West project is located 10km west of the Coolgardie gold mining centre.

Follow up soil sampling at Coolgardie West was designed to in-fill gold anomalies outlined by the first-pass ultrafine UFF™ sampling program² and extend the sampling over the majority of tenement E15/1813. Lodestar is currently experiencing a four-week turnaround for geochemical samples, enabling relatively rapid discrimination of exploration targets.

Two priority gold anomalies have now been confirmed by in-fill sampling on a 200m by 200m grid (see Figures 1 and 2, Table 1).

The northern target is located 1.5km along strike from the greenstone pinch-out, adjacent to a prominent northeast trending shear zone that defines the western contact of the Calooli Granite. The 20ppb Au contour extends for 1200m, with a maximum 37.5 ppb Au.

The western target is located 2.4km northwest of and parallel to the greenstone. The 15ppb Au contour extends for 2,000m in a north easterly direction, with a maximum 30.9ppb Au.

Both targets are associated with northeast trending shear zones and occur in areas of soil cover with no previous drilling.

Assay results from follow up sampling of the extensive greenstone-hosted pegmatite lithium target are pending (see Figure 3). Once results are received, a first-pass drilling program will be planned to test both lithium and gold targets.

¹ See Lodestar’s ASX announcement dated 11th February 2022.

² See Lodestar’s ASX announcements dated 11th February 2022 and 30th March 2022.

Given the significant potential that exists at Coolgardie West, the Company is working to finalise a heritage and access agreement over the tenement prior to gaining statutory approvals.

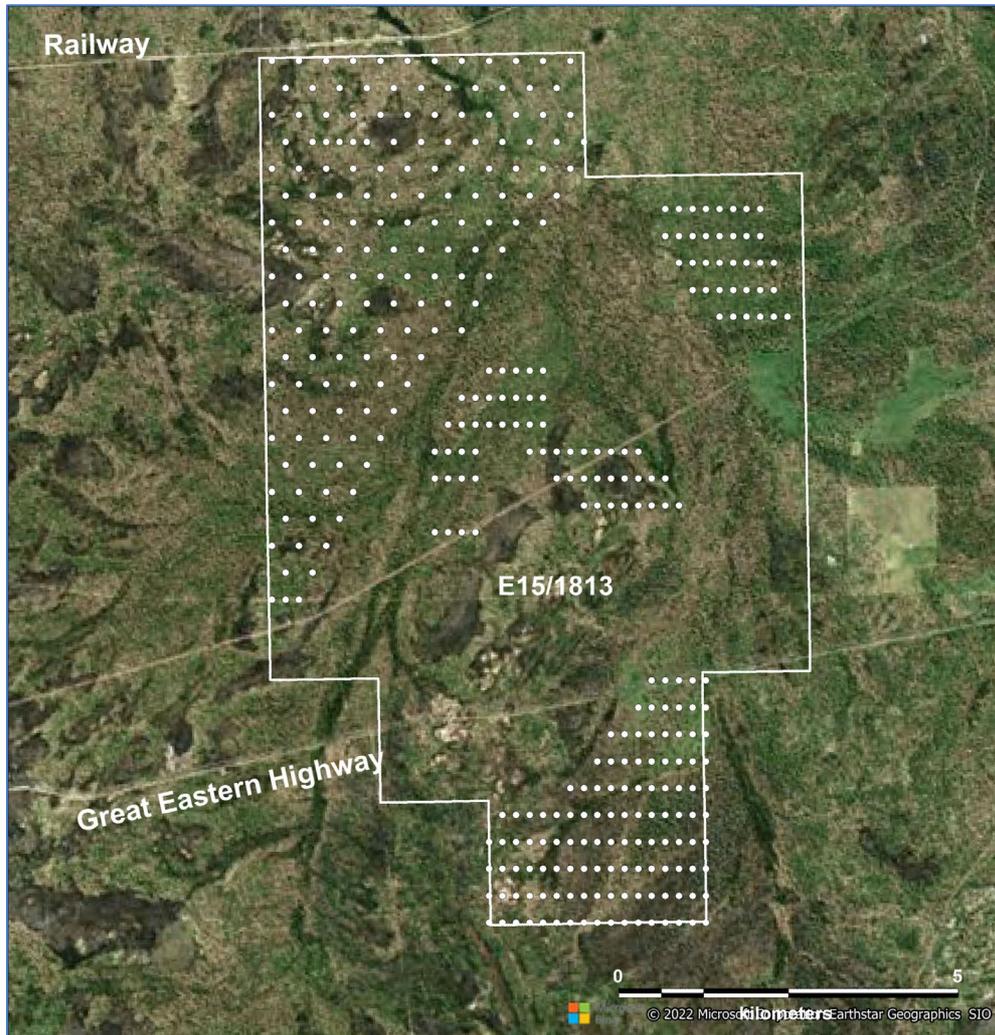


Figure 1 Location and scope of second phase soil sampling at Coolgardie West.

Table 1 Summary statistics for gold

	Au
Mean	7.91 ppb
Median	6 ppb
Std. deviation	5.591 ppb
Range	68 ppb
Min	1.3 ppb
Max	69.3 ppb
n	1296

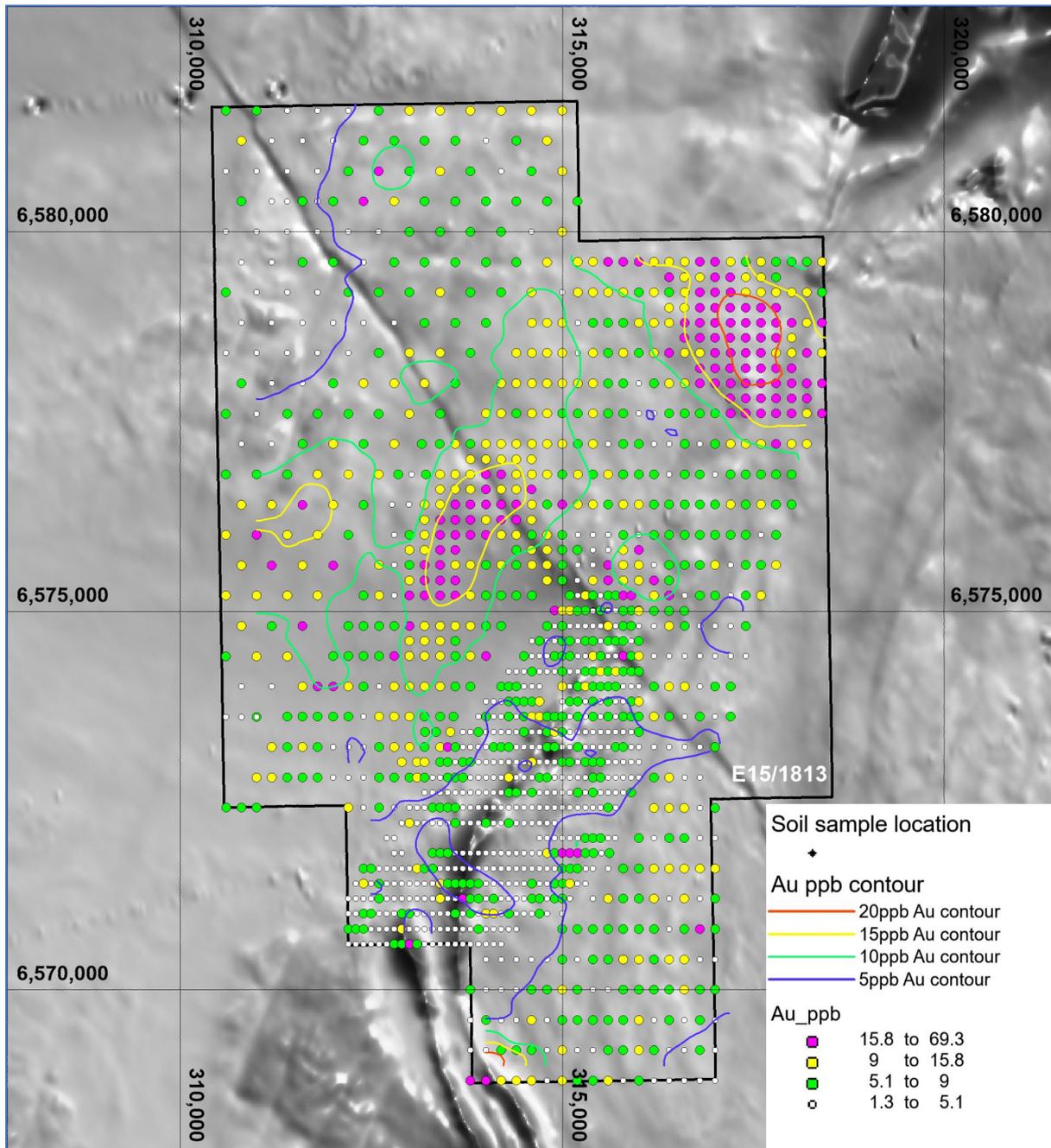


Figure 2 Priority gold targets defined by Au-ppb contours on aeromagnetic image (MGA94 zone 51).

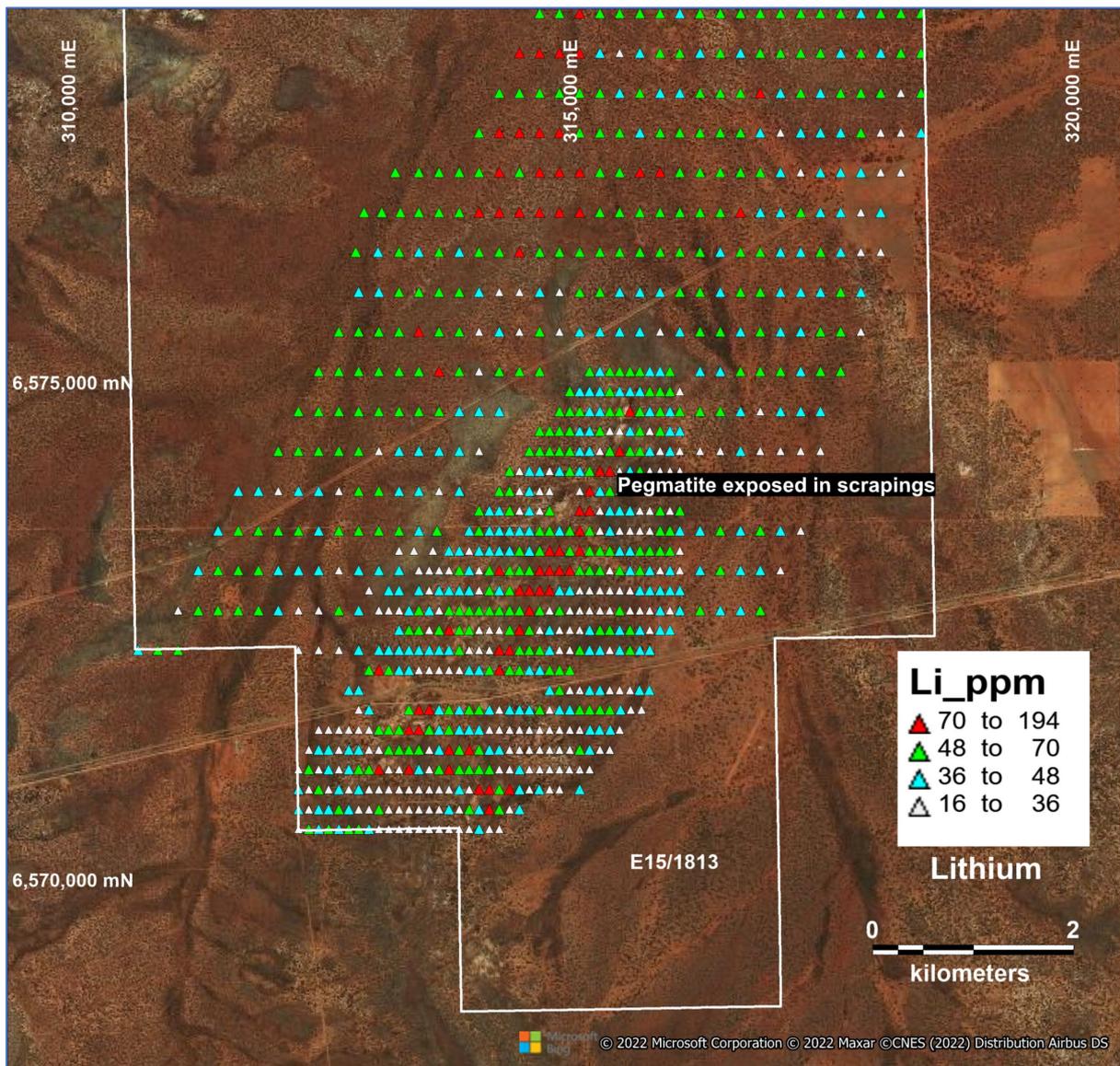


Figure 3 Lithium in soil distribution, Coolgardie West.

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

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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 are planned. Coolgardie West, located 12km west of Coolgardie, has potential for greenstone hosted gold, nickel and LCT pegmatite mineralisation.

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

- 11th February 2022, “Lithium Potential Upgraded at Coolgardie West”.
- 30th March 2022, “Lodestar Expands Lithium and Gold Search at Coolgardie West”.

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.