DRILLING COMMENCES AT NED'S CREEK

Lodestar Minerals Limited ("**Lodestar**" or "**the Company**) (**ASX:LSR**) advises that RC drilling has commenced on the Ned's Creek Project JV (VAN earning 51% interest). Drilling will target a discrete magnetic anomaly within the mineralised Contessa shear zone, adjacent to the granite contact. The magnetic anomaly has been modelled as a 200m long body dipping to the southeast.

Previous drilling along strike to the northeast of the magnetic feature has intersected anomalous gold in the transition zone and basement, with the closest hole LNR840, reporting elevated gold from 60m to the end of hole at 84m, to a maximum 3.14g/t Au[1].

The magnetic target and adjacent shear zone will initially be tested by up to four RC drill holes, to a depth of 150m to 200m.
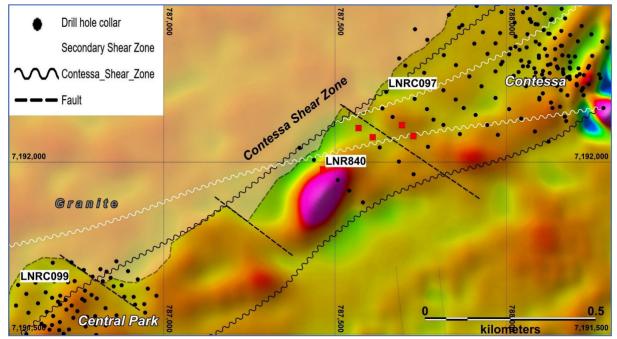

Figure 1 Contessa shear zone, bullseye magnetic anomaly to be tested by RC drilling. Adjacent transition zone gold anomalies in aircore drilling (shown as red dots). Aeromagnetic image RTP2VD, MGA94 Zone 50.

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[1] Refer to Lodestar's ASX announcement dated 9 June 2022

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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, Earaheedy-Imbin, Jubilee Well, Bulong and Coolgardie West projects.

The Earaheedy-Imbin Project is a major strategic land holding in the emerging Earaheedy 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 located 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

- *9th June 2022 "Lodestar Exploration Update".*

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.