ASX ANNOUNCEMENT

23 June 2025

CHILEAN PROJECTS EXPLORATION UPDATE

HIGHLIGHTS

- **All assay results received from maiden RC drilling programme comprising 16 holes for 2026m at the Darwin Project in Chile**

- **Best significant results to date (Table 1) include:**
  - ***8m @ 0.56 g/t Au from 96m in LDARC009***
  - ***4m @ 0.39 g/t Au from 32m in LDARC014***
  - ***1m @ 0.68 g/t Au from 35m in LDARC010***
  - ***2m @ 0.48 g/t Au & 0.51% Cu from 30m in LDARC007***

NEXT STEPS

- **Focus on IOCG target in southern prospect of the March drilling where IOCG alteration and Halo mineralisation was previously reported (ASX release dated 12 May 2025) along with newly identified porphyry and IOCG targets.**

- **Field visit completed with new target areas identified ahead of July field program**

- **Highly qualified Chilean Technical Advisor, Gonzalo Henriquez, appointed**

- **Team of Chilean geologists engaged to assist in the geochemistry and geological mapping in July program**

- **Aeromagnetics survey booked for July**

- **July program is designed to be low cost and high impact to vector in on high quality drill targets ahead of a September drill program**

Commenting on the drilling results and future work plan, Lodestar Head of Exploration Coraline Blaud said: *"Exploration success is driven by work on the ground, and we are pleased with the outcomes of our recent site visit. This visit was focused on refining the targets for our upcoming July field program, following an extensive review of data collected since December. During the visit, we identified several new priority areas for detailed geological mapping and geochemical sampling. These targets will form a key part of our next phase of exploration. Additionally, the latest batch of drilling results continues to enhance our understanding of the broader project area. These results support our ongoing, systematic exploration strategy, aimed at uncovering potential IOCG (Iron Oxide Copper Gold) and Porphyry-style deposits."*

Lodestar Minerals Limited ("LSR" or "the Company") (ASX: LSR) provides an update on exploration activities at the highly prospective 5,800-hectare Darwin & Three Saints IOCG/Porphyry project in northern Chile. A reconnaissance field trip was recently completed by the local geological team in preparation for the July geochemistry and geological mapping program. The second batch of assay results has been received from the 16-hole drilling program conducted on the Darwin Project (Figure 1), following the initial results announced in the ASX release dated 12 May 2025.

Drilling results

The exploratory drilling programme at the Darwin Project was designed to test the extensions at depth of historical workings targeting gold and copper mineralisation. Significant results are reported in Table 1 and Figure 1 - 4, with the best grades to date returning **8m @ 0.56 g/t Au from 96m in LDARC009, 2m @ 0.48 g/t Au & 0.51% Cu from 30m in LDARC007** and ***1m @ 0.68 g/t Au from 35m in LDARC010***.

In total, 16 holes have been completed for 2026m of drilling in our first drilling programme (Figure 1 - 4, Table 2). All 828 samples of this first drilling program have been received, with an additional 24 re-assays targeting the quartz/calcite-vein submitted last week.

Table 1: Significant Intercepts to date – Lower cut off 0.1 g/t Au and 0.1% Cu.

Hole ID	Depth From	Depth To	Interval	Au g/t	Cu %	
LDARC006	18	19	1	0.15		1m @ 0.15 g/t Au from 18m
LDARC007	**30**	**32**	**2**	**0.48**	**0.51**	**2m @ 0.48 g/t Au & 0.51% Cu from 30m**
LDARC007	63	64	1	0.10		1m @ 0.10 g/t Au from 63m
LDARC009	21	22	1	0.18		1m @ 0.18 g/t Au from 21m
LDARC009	**96**	**104**	**8**	**0.56**		**8m @ 0.56 g/t Au from 96m**
LDARC010	24	25	1	0.20		1m @ 0.20 g/t Au from 24m
LDARC010	**35**	**36**	**1**	**0.68**		**1m @ 0.68 g/t Au from 35m**
LDARC014	32	36	4	0.39		4m @ 0.39 g/t Au from 32m
LDARC015	53	55	2	0.20	0.1	2m @ 0.20 g/t Au & 0.10% Cu from 53m
LDARC016	14	15	1	0.43		1m @ 0.43 g/t Au from 14m

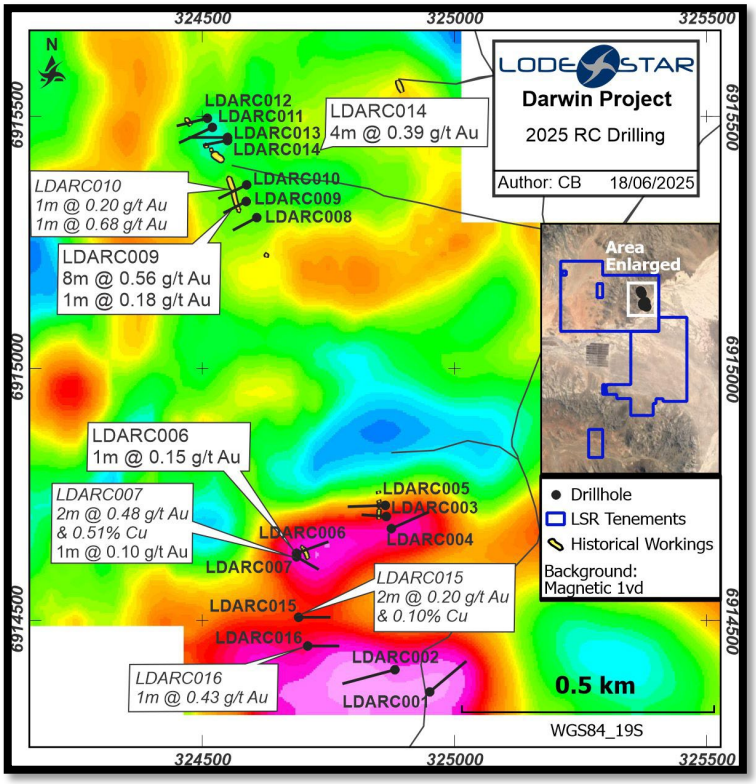

Figure 1: Drilling plan with significant intercepts on magnetic background (1VD)

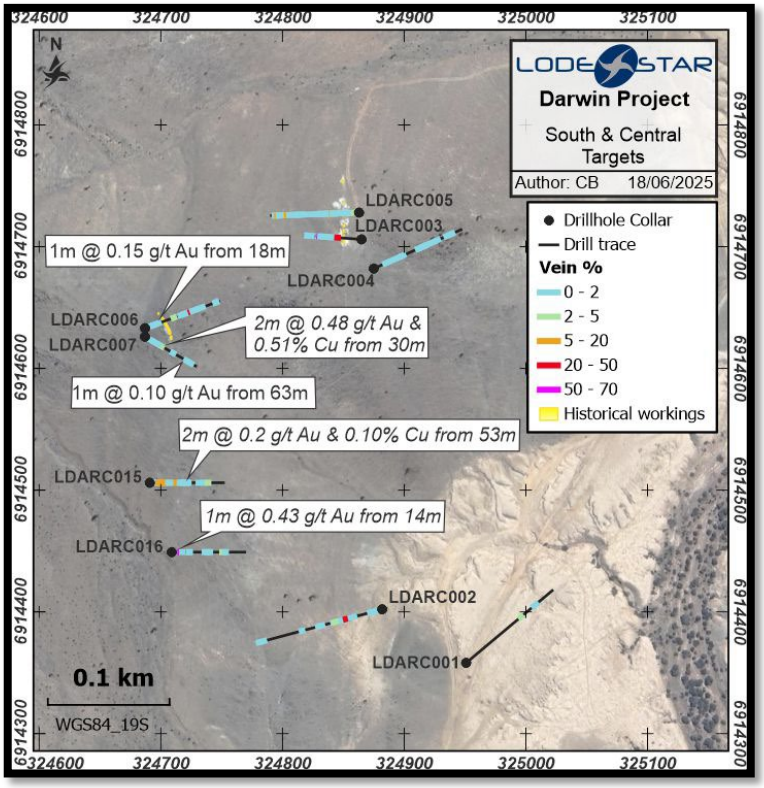

Figure 2: Southern and central targets with recorded visual percentage of veins in drill holes and significant results

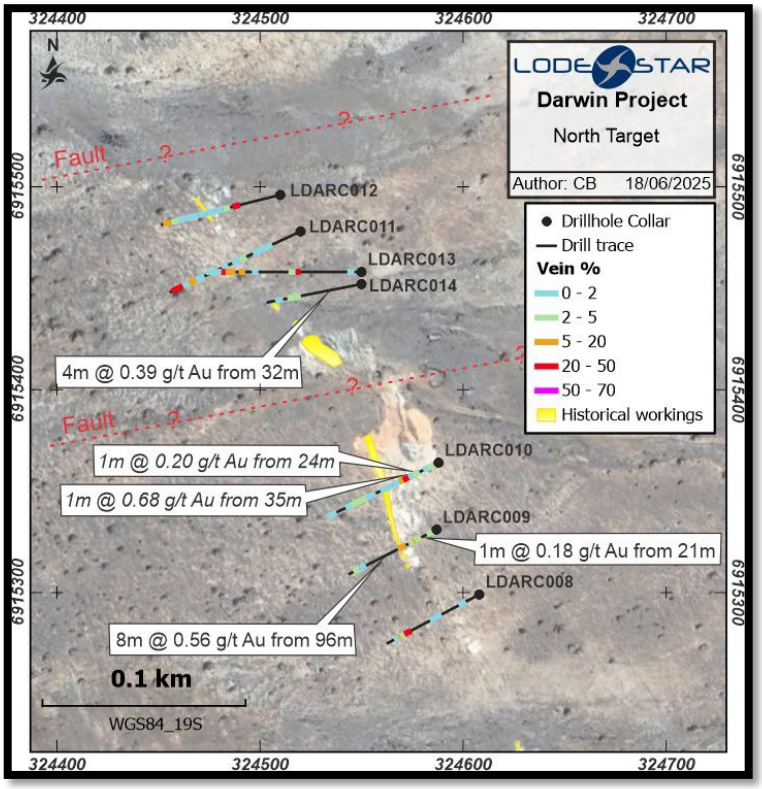

Figure 3: Northern target with recorded visual percentage of veins and significant results

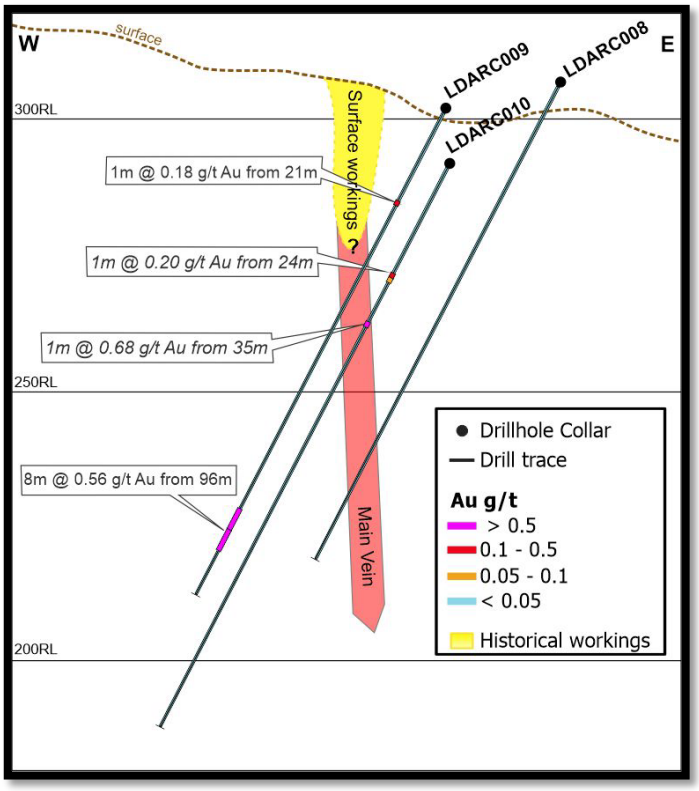

Figure 4: Cross Section of the southern part of the northern target area with significant results (CS - 100m wide)

Table 2: Drill collar table

Hole ID	Hole Type	Dip	Azimuth	GRID_ID	East	North	RL	EOH
LDARC001	RC	-52	50	WGS84_S19	324951	6914358	242	150
LDARC002	RC	-59	255	WGS84_S19	324882	6914402	242	204
LDARC003	RC	-60	274	WGS84_S19	324865	6914706	284	93
LDARC004	RC	-57	66	WGS84_S19	324875	6914682	282	144
LDARC005	RC	-60	268	WGS84_S19	324863	6914728	276	144
LDARC006	RC	-60	70	WGS84_S19	324687	6914633	297	129
LDARC007	RC	-60	120	WGS84_S19	324687	6914626	297	96
LDARC008	RC	-60	242	WGS84_S19	324608	6915299	307	102
LDARC009	RC	-60	243	WGS84_S19	324587	6915331	302	96
LDARC010	RC	-60	244	WGS84_S19	324588	6915364	292	120
LDARC011	RC	-62	245	WGS84_S19	324520	6915478	319	150
LDARC012	RC	-60	256	WGS84_S19	324510	6915496	318	120
LDARC013	RC	-60	270	WGS84_S19	324550	6915458	320	150
LDARC014	RC	-62	259	WGS84_S19	324550	6915452	316	100
LDARC015	RC	-56	90	WGS84_S19	324691	6914506	278	108
LDARC016	RC	-60	90	WGS84_S19	324715	6914447	264	120

Field Visit

Our Chilean geological team has completed a reconnaissance field visit (Photos/Figure 5) in preparation for the upcoming geochemistry and geological mapping program scheduled for July. During the visit, the team reviewed available outcrops to assist in planning detailed mapping and assessed the depth of cover across the tenements. This work will help us design a tailored soil sampling program to maximise the effectiveness of our exploration efforts.

Figure 5: Our Chilean geologists reviewing geology and depth of cover in the Darwin and Three Saints projects.

To support the expanded scope of work, we have assembled a local team of geologists who will work alongside our existing team to deliver the geochemistry program efficiently and effectively.

Company Update

We are pleased to announce that Gonzalo J. Henríquez has joined the Lodestar team as a Technical Adviser. Gonzalo is a Chilean geologist with 20+ years of experience on mineral exploration combined with applied geoscience, specialising in magmatic-hydrothermal mineral deposits. He holds a BSc with Honours Geology (2003) and an Applied Mineralogy Diploma from University of Concepcion (Chile). In addition to supporting the Lodestar project, he is currently working with the Centre for Exploration Targeting (CET) at UWA, developing new prospectivity tools to assess fertility for Cu-Mo-Au deposits.

Throughout his professional career he has gained significant experience, from logging cores as a junior geologist in Patagonia and Collahuasi to leading exploration programs for companies such as SRK, BHP and EPG Partners (Chilean Private Equity Fund) and exploring the Andean region for base and precious metals. His research and exploration activities have ranged from Zn-Pb-Au Skarns in Patagonia and Central America to IOCG/IOA projects in the Chilean Coastal Range, including hands-on exploration experience in several Porphyry Copper Districts.

Future Work Timeline

- Aeromagnetic survey: July

Covering the non-surveyed areas in Darwin and Three Saints.

- Geochemistry and geological mapping: July

Soil sampling will be completed on all the outcropping areas in Darwin and Three Saints. The geological mapping will be completed over precise area in correlation with the anomalies defined by the previous surveys and by the soil sampling program as well as focusing on the IOCG target identified in the drilling on our southern target where classic IOCG halo alteration and mineralisation was previously reported (ASX release dated 12 May 2025).

- Geochemistry assay results: Early September

Soil samples will be assayed using XRF for base metals. Gold analysis will be completed at the laboratory in Santiago.

- **Next phase of drilling: September**

The next phase of drilling will be across both projects on newly identified targets following the results of the soil sampling and geophysics programs.

Darwin/Three Saints Copper-Gold Project Summary

The Darwin & Three Saints Projects (Figure 6) in Chile lies within one of the World's largest IOCG (iron oxide, copper, gold) Belts which includes the **1.2 Bt @ 0.60% Cu, 0.13 g/t Au, 2.0 g/t Ag** Candelaria Deposit[1].

The region is host to numerous world class copper deposits and gold rich IOCG deposits such as Carola (**10Mt @ 1.8% Cu, 0.5g/t Au**)[2] and Atacama Kozan (**50Mt @ 1.6% Cu, 0.35g/t Au**)[2].

The association between high-grade Cu, Au and Fe at surface in the Darwin Project is very encouraging and a good indication of the project's potential.

1. **Lundin 2022 Mineral Resource and Mineral Reserves Estimates Statement News Release dated 8 February 2023**
2. **Andean Geology 48 (1): 1-23. January 2021 (Gold Deposits in Chile; Jose Cabello)**

Darwin & Three Saints Projects

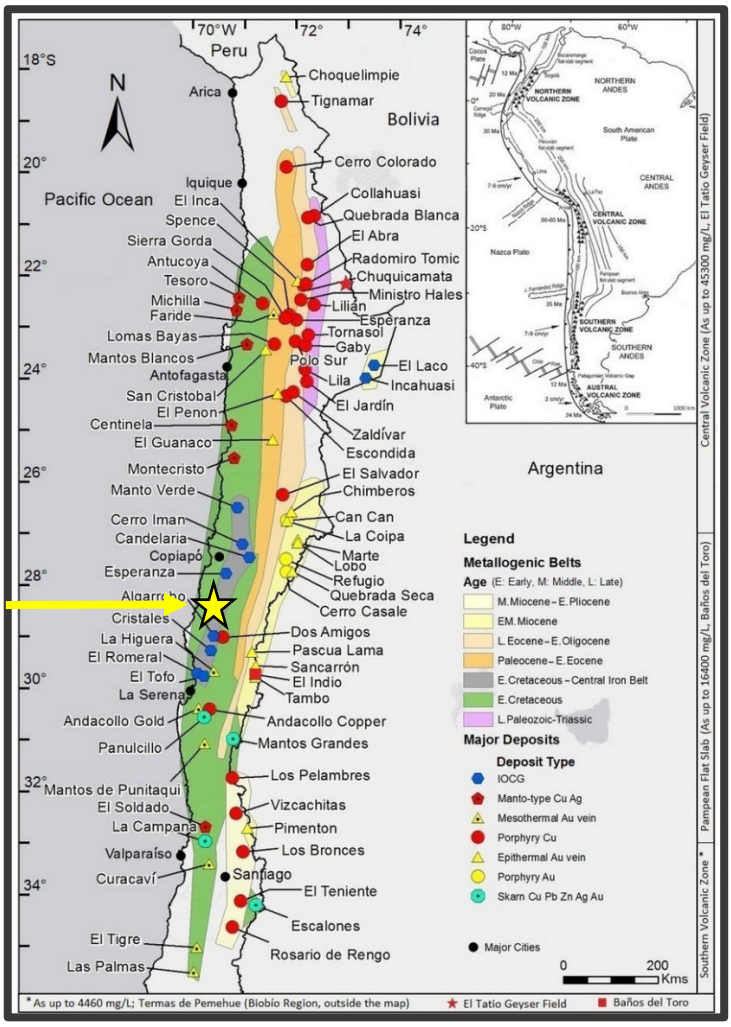

Figure 6: Darwin Project location in relation to other IOCG and Porphyry deposits[3]

3. **Figure background extracted from Alam MA, Mukherjee A, Bhattacharya P & Bundschuh J (2023). An appraisal of the principal concerns and controlling factors for Arsenic contamination in Chile. Scientific Reports. 13. 10.1038/s41598-023-38437-7.**

About Lodestar

Lodestar Minerals is an active base metal and gold explorer. Lodestar's projects, aside from the Darwin and Three Saints Projects in Chile, comprise the 100% owned Earaheedy and Ned's Creek projects in Western Australia (Figure 7).

Lodestar also has exposure to lithium via its 27.5M performance rights in Future Battery Minerals (ASX:FBM) who own the Kangaroo Hills and Miriam lithium Projects in Western Australia.

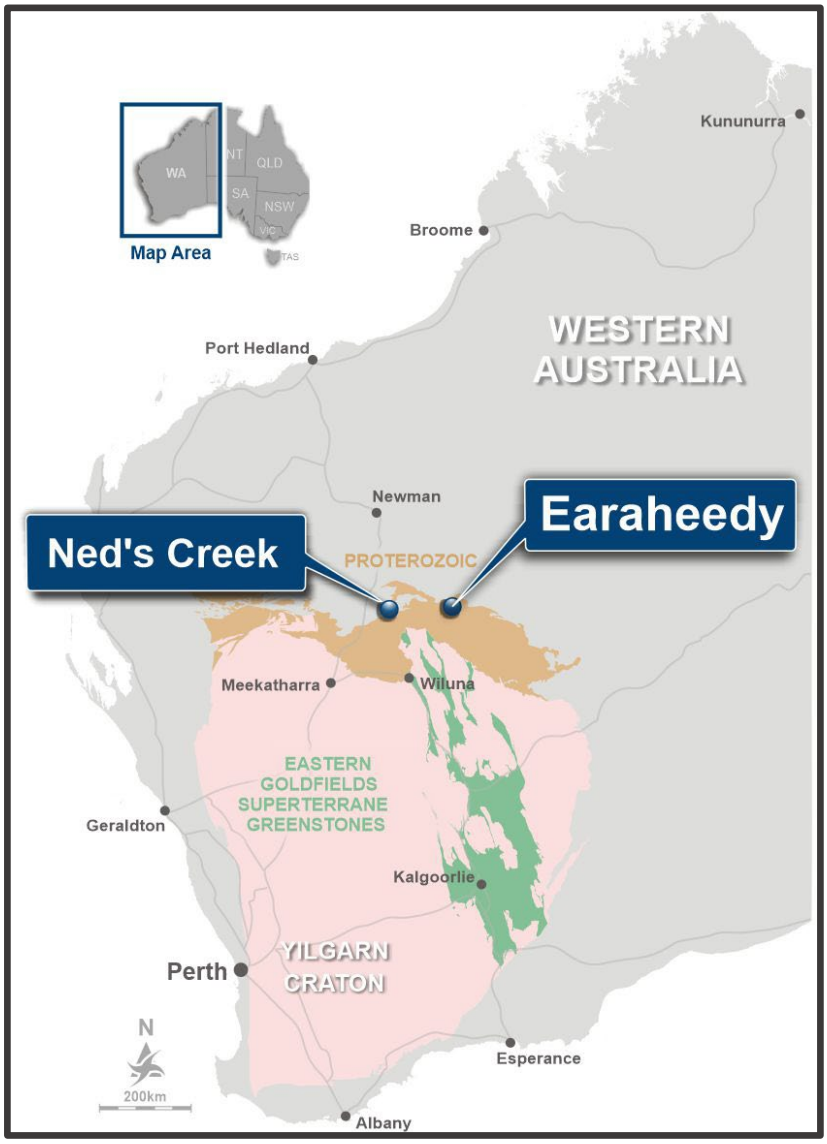

Figure 7: Lodestar's WA Project locations

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

-ENDS-

Contacts

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Coraline Blaud, Head of Exploration, 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. Ms Blaud 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.

JORC Code, 2012 Edition – Table 1 report template

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 drill holes were sampled on 1, 2 or 4m composites intervals throughout (last composite is between 1 - 4 m). Samples were collected from the cyclone every 1m and were laid in sequence on the ground in rows of 20. • Sample representivity is maintained by placing the samples in a pre-numbered calico bag with a corresponding sample number on an excel spreadsheet and for drill samples maintaining dry sampling and good drilling practice, avoiding sample over runs and contamination. Certified reference materials, field duplicates and laboratory repeat samples are analysed routinely. • RC samples were collected using a scoop and combined to create a 1.0 to 2.0kg sample. • The samples were submitted to ALS Copiapó laboratory for drying, crushing and then sent to ALS Santiago for pulverising to produce a 30g charge for fire assay of gold and copper was analysed using four acid digestion and ICP finish with a 0.4g sample. • Samples with interpreted relevant geology or mineralisation were sent as RUSH samples, the rest of the samples were sent with normal turn around.
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).*	• All drill holes were reverse circulation type, 5 ½ inch diameter using a face sampling bit.
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.*	• Sample recoveries were monitored and recorded qualitatively in Lodestar's drill hole database. Recoveries were generally 80 - 100%. No wet samples. • High pressure air used to maintain a dry sample and drill sampling equipment was cleaned regularly to minimise contamination. Duplicate samples were taken routinely with satisfactory results. • There is no apparent relationship between sample recovery and grade.
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*	• Logging is qualitative in nature. • All RC holes are geologically logged every meter.

Criteria	JORC Code explanation	Commentary
	quantitative in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
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 representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No core samples taken. • Composite 1,2 and 4m meter samples were collected from the sample pile using a scoop and combined to create a 1.0 to 2.0kg sample. • All RC samples are stored in pre-numbered calico bags and submitted to ALS – Chile Laboratories, for sample preparation (Copiapó) and analysis (Santiago). • Sample preparation for drill samples involves drying the whole sample, crush to a target of 70% passing 2mm, riffle split off 1kg, pulverise split to a target of 85% passing 75 um. • The pulverised sample was split with a rotary sample divider to obtain a 30-gram charge. • Duplicate (1:30) and laboratory repeats are used to monitor satisfactory reproducibility and accuracy of sampling and assays.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• 30g charge for fire assay for gold. Copper was analysed using four acid digestion and ICP finish with a 0.4g sample. • No geophysical tools were used to determine any element concentrations. • Duplicates were inserted at 1:30 throughout the drill program. Results indicate satisfactory accuracy and precision was achieved.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All significant interception were verified against the geological logging. • Twinned holes were not drilled in this program. • Field and laboratory data are collected electronically and entered into an excel spreadsheet which is then stored into an access database. • No adjustment to assay data.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole's locations were located and recorded using a hand-held GPS using grid system WGS84_S19. • Handheld GPS coordinates are regarded as having an accuracy of 3-5m in the east and west directions and 2-10m in elevation (RL).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate*	• Drill holes were completed at different spacing across four target areas. • The current density of drilling is not sufficient for resource estimation. • Sample compositing over 2&4m intervals

Criteria	JORC Code explanation	Commentary
	for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	throughout the drilling program with 1m samples following geological interpretation of prospective horizon.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of the drill holes was designed to intersect any mineralized structures in an unbiased manner.
Sample security	• *The measures taken to ensure sample security.*	• All samples were stored at Lodestar's exploration camp in stappled bags prior to be dispatched by Lodestar contractors to ALS Copiapó. ALS laboratory was in charge of the transfer of samples between the Copiapó facility (sample preparation) and the Santiago facility (Analysis).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or reviews carried out.

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.*	• Lodestar has an option agreement with Coastal Metals Chile to acquire the Darwin Project as reported to the ASX on 9 Dec 2024 and the Three Saints project as reported to the ASX on 6 March 2025. • The tenement within which the drilling was completed is a granted exploration license.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Lodestar is not aware of any previous exploration being completed within the project area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Darwin and Three Saints projects lies on the west edge of the Atacama Fault, considered the main mineralised structure of the Coastal plain area. The main geology is composed of Tonolite cross cuts by multiple generation of dykes. The regional geology is marked by mineral alteration assemblage characteristic of IOCG deposits. The current interpretation reflect the presence of two mineralisation : gold present in veins, and iron/gold/copper mineralisation displayed at surface through structures.

Drill hole information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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*
		• See table in the main text.

Criteria	JORC Code explanation	Commentary
	clearly explain why this is the case.	
Data aggregation methods	• *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.* • *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.*	• Minimum cut off 0.1g/t Au, with dilution of maximum 8m @ 0.1g/t Au. For Cu a minimum of 4m @ 0.1% Cu is reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* ○ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drilling at Darwin is almost entirely -60 towards the historical workings which run on N-S or NW-SE trends and appear sub-vertical at surface. • Intercepts represent down hole length and the true width of mineralisation is unknown.
Diagrams	• *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.*	• Plans of sample locations are included in the body of the text.
Balanced reporting	• *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.*	• All assays greater than 0.1g/t Au, and 0.1% Cu are reported.
Other substantive exploration data	• *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*	• All information has been reported within the text of the announcement, no other information to report.

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further Work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work includes a review of the data acquired during this drilling campaign, a magnetic survey across the tenements and a geochemistry sampling program across the newly identified targets as reported in the body of this announcement and on announcement dated from 12 May 2025.