ASX ANNOUNCEMENT

14 May 2026

DRILLING CONFIRMS MINERALISATION MODEL RAPIDLY PROGRESSING NED'S CREEK GOLD PROJECT, WA

HIGHLIGHTS

- **10,000m Reverse Circulation (RC) drilling program remains ongoing with over half of the program now complete: 48 holes completed for 6391m drilled and assays results pending for over 2600 samples – 46 holes remaining**
- **The targeted shear zone and mineralised sequence have been confirmed with drill holes intersecting wide zones of mineralisation in the anticipated locations**
- **Confirmation of multiple positive geological gold mineralisation indicators including hematite alteration, syenite intrusions, sulphides, quartz veins and strongly sheared units**
- **First phase of drilling completed at Gidgee Flat, with rig moving to exploratory holes and then to Contessa and Central Park Prospects**
- **First 175 assays samples returned from first two holes, include:**
  - ***9m @ 1.27g/t Au from 32m, including 1m @ 6.55g/t Au from 36m***
  - ***15m @ 1.46g/t Au from 151m, including 2m @ 4.34g/t Au from 160m***
- **Ned's Creek Project is located in a proven gold region near the Plutonic Gold Mine and Plant and within trucking distance of Blue Bird Plant near Meekatharra, WA**

Lodestar Minerals Limited ("LSR" or "the Company") (ASX: LSR) is pleased to provide an update on its Mineral Resource Estimate (MRE) RC drilling campaign currently underway at the Neds Creek Gold Project in Western Australia. Drilling is being undertaken by Westdrill Pty Ltd with more than 6,000m of the planned ~10,000m program now complete.

Drilling at the Gidgee Flats Prospect is completed, with the RC rig moving to the exploratory holes and then to the Contessa Prospect where eight angled RC holes will test extensions to primary mineralisation and twelve vertical holes are proposed to improve the confidence of shallow oxide mineralisation. All activities are subject to weather conditions.

This drilling campaign has been designed to support the Company's objective of delivering a maiden Mineral Resource Estimate (MRE) for the Ned's Creek Gold Project in CY2026 and is progressing as planned. Mineralisation confirmed in the first batch of samples provides confidence and continuity in the previously announced Exploration Target and mineralisation model.

In December 2025, the Company outlined an **Exploration Target of 250,000-300,000 oz Au in the range of 5-7 Mt at 1.0 – 1.7g/t Au**[1] at its Ned's Creek Project across the three main prospects: ***Gidgee Flat***, ***Contessa*** and ***Central Park***.

Cautionary Statement

The Company advises that the potential quantity and grade of the Exploration Target is conceptual in nature, and that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

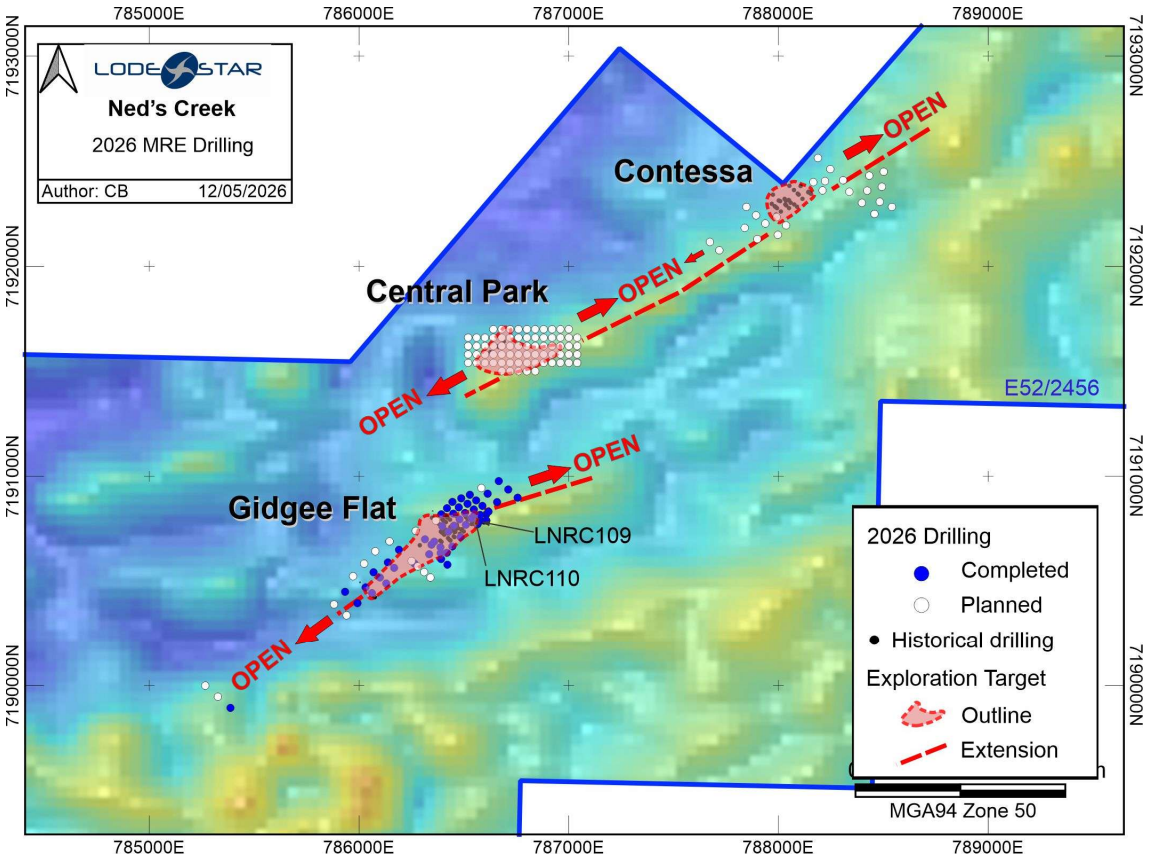

Figure 1: Ned's Creek Project 2026 MRE Drilling progress plan view

Commenting on progress of the drilling, Lodestar CEO Coraline Blaud said*: "We are pleased to report drilling is advancing on schedule in what is a significant step toward establishing a maiden Mineral Resource Estimate at the Neds Creek Gold Project later in 2026. This drilling program was designed to expand and increase confidence in known gold mineralisation following the December 2025 Exploration Target and the initial assays returned from the first two drill holes are a positive start with two zones of mineralisation intersected. This combined with the intersection of the mineralised shear zone at anticipated locations in the rest of the drillholes is encouraging, and we are looking forward to reporting the following assays as they come to hand."*

[1] Refer ASX Announcement dated 18 December 2025

This drilling program is testing the three main gold prospects at Neds Creek with the purpose of:

- *Infill drilling to improve confidence and continuity of known gold mineralisation*
- *Extensional drilling to expand the footprint of mineralised zones*
- *Testing priority gold targets identified through previous exploration programs*
- *Generating data to support geological modelling and Mineral Resource estimation as well as metallurgical testworks*

Initial Drilling Results Discussion

Confidence in the Exploration Target continues to grow with the confirmation of multiple positive geological indicators in most holes drilled to date. Zones of hematite ± chlorite alteration, syenite intrusions, sulphides, quartz veining and strongly sheared units have been intersected in multiple holes. One or multiple of these attributes are used to determine which intervals are collected for submission to the laboratory as 1m samples.

The first drillhole LNRC110, has returned mineralised intervals in two crucial locations (Figure 2):

- ***9m @ 1.27g/t Au from 32m, including 1m @ 6.55g/t Au from 36m* – oxide zone**
- ***15m @ 1.46g/t Au from 151m, including 2m @ 4.34g/t Au from 160m* – fresh rock**

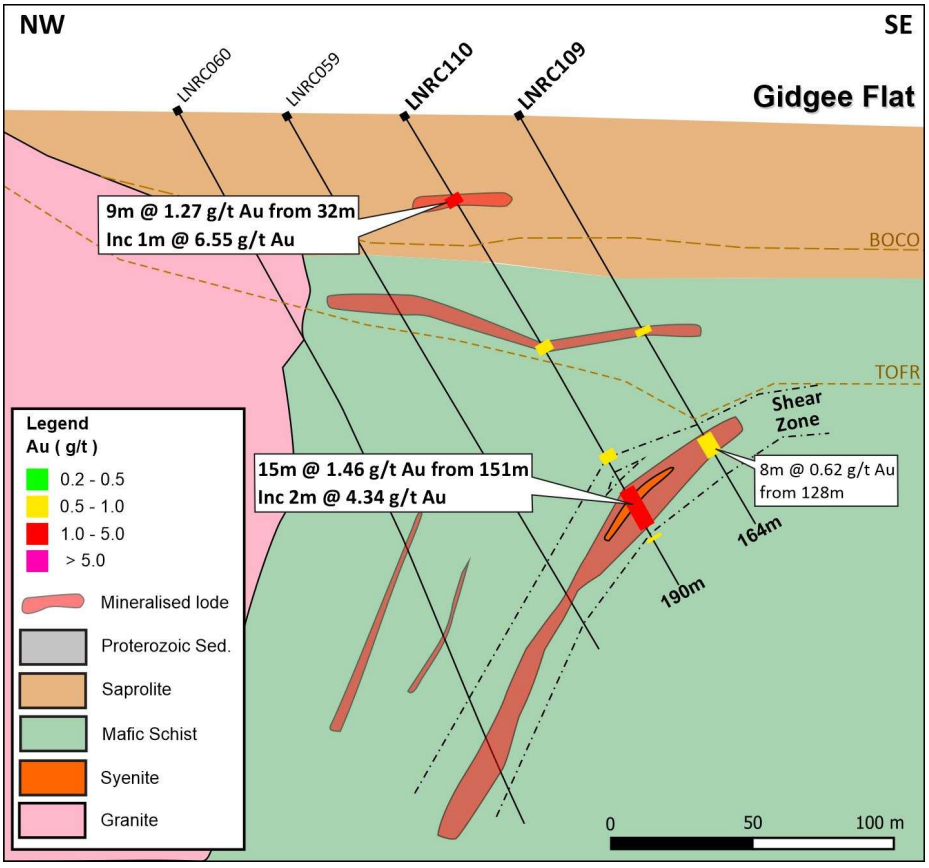

Figure 2: Cross Section at Gidgee Flat Prospect of LNRC109 & LNRC110.

The significant results in LNRC110 highlighted above, were associated with ferruginous saprolite in the shallow oxide zone, and within a broad shear zone in fresh rock including quartz veining, hematite altered syenite, and intervals of >5% disseminated pyrite.

Hole LNRC109 returned 8m @ 0.62g/t Au from 128m, a 4m composite sample interval that will be resampled at 1m intervals. This zone is also associated with pyrite and quartz veining.

Table 1: Collar Table

Prospect	Hole ID	Easting	Northing	Grid ID	Elevation	Dip	Azimuth	EOH
Gidgee Flat	LNRC109	786579	7190788	MGA94_Z50	580	-60	130	164
Gidgee Flat	LNRC110	786549	7190814	MGA94_Z50	580	-60	130	190

Table 2: Significant intercepts table (includes all assays above >0.2 g/t Au)

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Au g/t	Interval >0.2g/t Au
LNRC109	85	87	2	0.59	2m @ 0.59g/t Au from 85m
	128	136	8	0.62	8m @ 0.62g/t Au from 128m *
LNRC110	**32**	**41**	**9**	**1.27**	**9m @ 1.27g/t Au from 32m***
Inc.	**36**	**37**	**1**	**6.55**	**1m @ 6.55g/t Au from 36m**
	52	56	4	0.67	4m @ 0.67g/t Au from 52m*
	92	96	4	0.28	4m @ 0.28g/t Au from 92m*
	136	140	4	0.47	4m @ 0.47g/t Au from 136m*
	151	**166**	**15**	**1.46**	**15m @ 1.46g/t Au from 151m**
Inc.	**160**	**162**	**2**	**4.34**	**2m @ 4.34g/t Au from 160m**
	170	171	1	0.56	1m @ 0.56g/t Au from 170m

Note includes one or more 4m composite samples that requires 1m resample.*

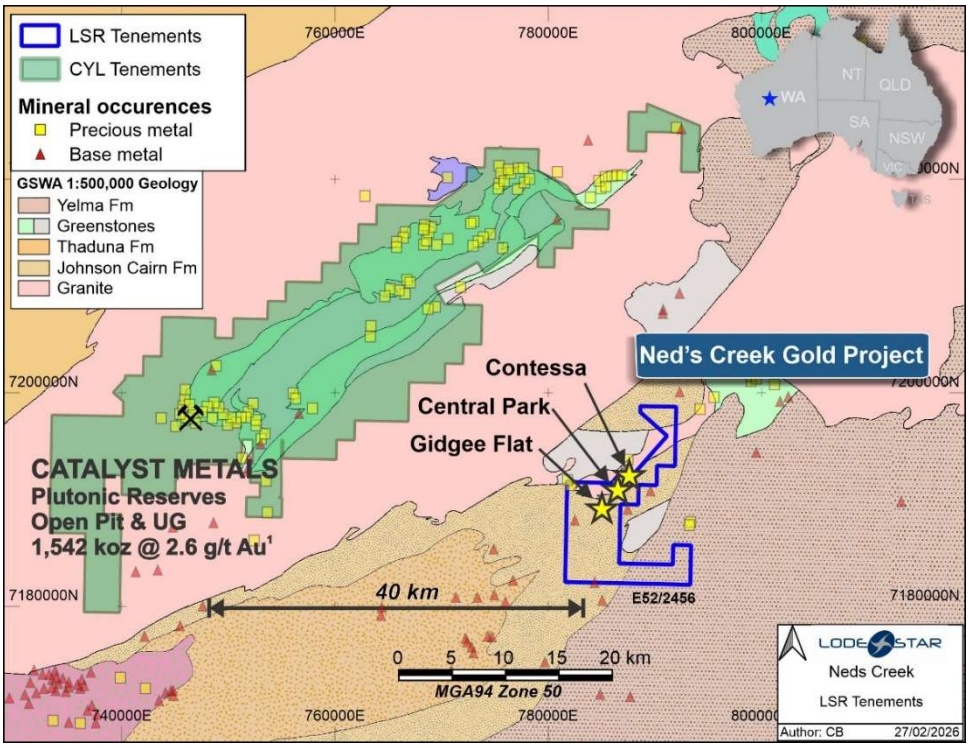

Figure 3: Ned's Creek Gold Project location map in relation to Catalyst Metals Plutonic Gold Mine and Plant.

[1] Catalyst Metals ASX Announcement 10 September 2025

About Lodestar

Lodestar Minerals is an active critical metals, gold and base metals explorer. Lodestar's projects include the Los Loros Porphyry Cu-Mo-Au and the Three Saints IOCG projects in Chile, the 100% owned Ned's Creek Gold and Earaheedy projects in Western Australia, and the Virgin Mountain HREE project in USA (Figure 4).

Lodestar also has exposure to lithium via its 27.5M performance rights in ORE Resources (**ASX:OR3**) (previously known as Future Battery Minerals, ASX: FBM) who own the Kangaroo Hills and Miriam Projects in Western Australia.

Figure 4: Global map of Lodestar Projects

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

-ENDS-

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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.

Appendix 1: JORC Code, 2012 Edition – Table 1 report

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 samples were sampled at 1m intervals throughout, with 4m composites also collected through weathered or less altered material. Samples collected from the cyclone were laid on piles in sequence on the ground in rows of 20-40 samples. • Sample representivity is maintained by placing the samples in pre-numbered calico bags with a corresponding sample book entry. Certified reference materials, field duplicates and laboratory repeat samples are analysed routinely. • 1m RC samples were collected as a 2.0-2.5 kg split in calico bags attached to the on-board cone splitter. Composite 4m metre samples were collected using a scoop and combined to create a 1.5 to 3.0kg composite sample. Approximately 2.5 kg of material from RC chips was submitted to a SGS laboratory for drying, crushing and pulverizing to produce a 50g charge for fire assay of gold (FAP50-AES).
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).*	• RC drilling using a 5.5" hammer. • RC holes were collar surveyed with a handheld GPS
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 and wet samples were monitored and recorded qualitatively in Lodestar's drill hole database. Recoveries were generally 80 – 100%. • High pressure air was used to maintain a dry sample and drill sampling equipment was cleaned regularly to minimize contamination. • 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*	• Logging is qualitative in nature. • All RC holes are geologically logged every meter supporting a level of mineral exploration and potential future Mineral

Criteria	JORC Code explanation	Commentary
	estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Resource estimation. • A small sample of every meter is stored in a chip tray and photographed. All the chip trays are stored at Lodestar sheds either on site or in Perth.
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 4m metre samples were collected from the sample pile using an aluminum scoop and combined to create a 1.5 to 3.0kg composite sample. • Single split samples are collected into prenumbered calico bags directly from a splitter on the cyclone. • All RC samples are stored in pre-numbered calico bags and submitted to Bureau Veritas, Perth, for sample preparation and analysis. • Sample preparation for drill samples involves drying the whole sample, crushing to 3mm and pulverising to 90% passing -75 microns. The pulverised sample is split with a rotary sample divider to obtain a 50 gram charge. • Certified reference standards (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.*	• Fire Assay method was used for gold analysis. • No geophysical tools were used to determine any element concentrations. • Reference standards and blanks were inserted at 1:30 throughout the drill program for RC. 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.*	• N/A. • 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 a 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*	• A hand-held GPS has been used to locate the drillhole collars with estimated 3-5m accuracy.

Criteria	JORC Code explanation	Commentary
	other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole coordinates were recorded in MGA94 Zone 50 grid for the Ned's Creek Project. • The topography within prospect areas has been derived from GPS RL (2-10 m accuracy).
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 for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• RC holes were completed at irregular distances. • The current density of drilling is not sufficient for resource estimation. Once the program is complete the aim is to have spacing and distribution suitable to establish an inferred MRE. • Sample compositing over 4m intervals throughout the drilling program with 1m split samples available for check assays where anomalous grades are reported.
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.*	• At Ned's Creek, the main geological stratigraphy is dipping to the NNE with some variation within the geological sequence. • There is no sampling bias in this drilling.
Sample security	• *The measures taken to ensure sample security.*	• All samples were stored at Lodestar's exploration camp in sealed bags under supervision prior to being dispatched by Lodestar personal to a freight company in Meekatharra for next day delivery to laboratory.
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*	• The drilling at Ned's Creek was on E52/2456 which is 100% owned by Lodestar (through Audacious Resources Pty Ltd, Lodestar's wholly owned subsidiary company).

Criteria	JORC Code explanation	Commentary
	operate in the area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration commenced at McDonald Well in the late 1960's. WMC explored for Zambian Copper Belt style mineralisation and completed regional geological mapping and sampling, followed by minor percussion drilling. CRA Exploration completed regional mapping and auger sampling, also at McDonald Well. No significant anomalies were identified on the tenements. Minor exploration drilling by Barrick and CRA Exploration east and south of Contessa intersected ultramafic lithologies, confirming the extent of the greenstone sequence in this area. There has been no material exploration by other parties over the Contessa area before Lodestar minerals.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of the project area comprises the northern margin of the Proterozoic Yerrida Basin. The geology forms two discrete units; Proterozoic sediments of the Yerrida Basin that are prospective for sediment-hosted copper and base metal mineralisation in black shale and carbonate sequences, with evidence of secondary and primary copper mineralisation in the Thaduna district, overlie Archaean basement rocks on the northern margin of the Yerrida Basin. The basement-sediment contact trends eastwest and Lodestar's exploration has identified extensive gold anomalism adjacent to this contact. The basement consists of granite and fringing mafic to intermediate and ultramafic rocks that have minimal outcrop. The mafic ultramafic rocks and the adjacent granite that hosts gold mineralisation are thought to be Archaean in age. Identification of syenite-hosted, intrusion-related gold mineralisation at Brumby and Gidgee Flat indicates that this region differs from other lode gold occurrences in the Plutonic Well greenstone belt and the surrounding Proterozoic fold belt and does not form part of the adjacent Marymia Inlier.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar*	• See table in the main text.

Criteria	JORC Code explanation	Commentary
	○ *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 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.*	• There were no weighting or upper/lower cuts applied. All results above 0.1 g/t Au have been 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 reported was oriented towards 130 degrees, perpendicular to the regional strike of stratigraphy. Measurement of foliation in the area indicates steep dips however mineralisation appears to dip moderately to steeply to the northwest. The actual dip of mineralisation and its relationship to the drill hole intersections has not been confirmed at Contessa and at Gidgee Flat is estimated to be 70-80% of true width.
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.*	• For illustration refer to Figures for interpreted geological drillhole cross section.
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*	• All drillholes are reported in the body of the announcement

Criteria	JORC Code explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	
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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All information has been reported within the text of the announcement, no other information to report.
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.*	• Further work on the Ned's Creek Project included continuation of the RC drilling program, including drilling at Gidgee Flats, Contessa, Central Park and extensions to these prospects. • In Chile, the Three Saints drilling is completed with assay results pending. And the Los Loros drilling program is in planning following the acquisition of new IP+MT and Mag surveys and the interpretation of five new targets. • In the USA, the Virgin Mountain project is under review following the field campaign completed in April.