

30 April 2025

## March 2025 Quarterly Activities Report

### HIGHLIGHTS

#### CHILE

- A maiden RC drilling programme commenced at the high-grade Iron Oxide Copper-Gold (IOCG) Darwin project secured in Chile
- 3 holes for 447 metres were completed during the quarter and 13 for 1579 metres were completed after the end of the quarter
- All assays are pending

#### CORPORATE

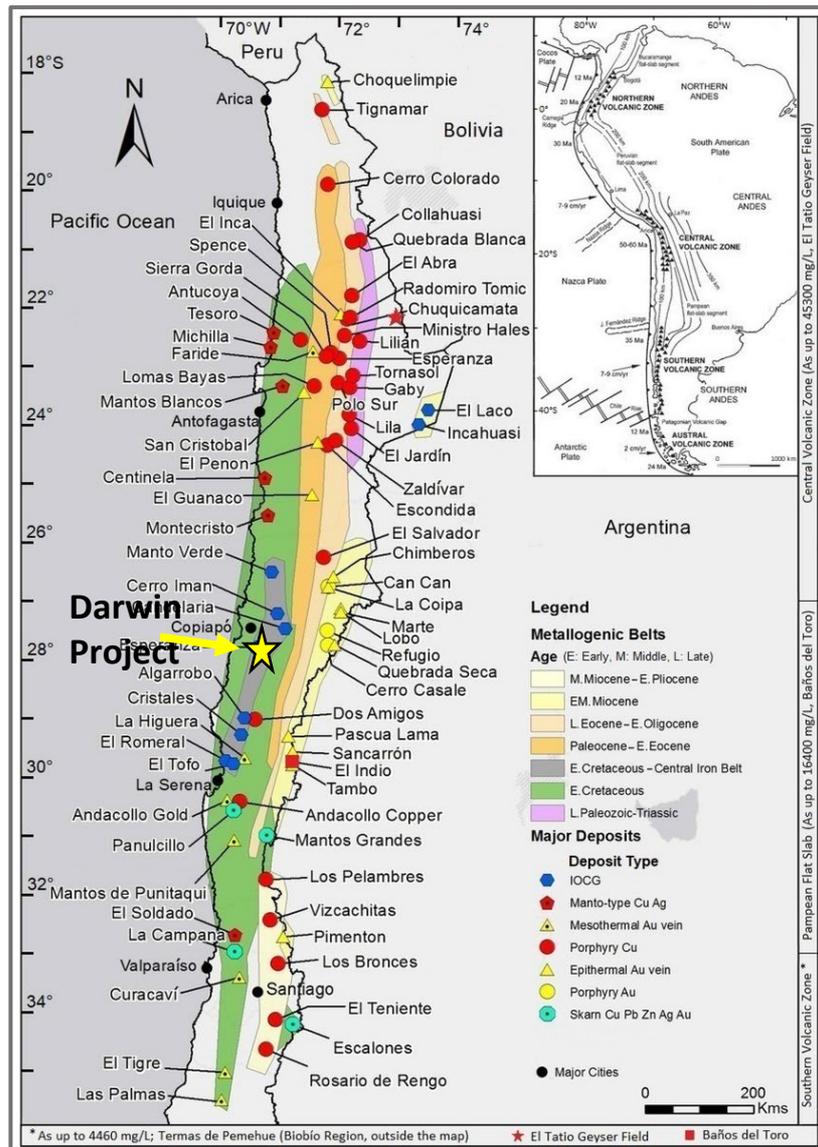
- Two capital raises completed, raising a total of \$1.2m (before costs) in working capital which are largely being used to fund ongoing exploration activities and the maiden drilling programme at the Darwin Project in Chile
- Shareholder approval obtained for share applications by Directors and conversion of debts owing to Directors and related parties totalling \$169k into shares

#### Management Commentary:

Commenting on exploration activity completed during the March 2025 quarter, Lodestar Managing Director Ed Turner said: *“During the quarter we were pleased to commence our maiden drilling programme at the high grade and prospective Darwin project in Chile, a very favourable mining jurisdiction. The historical extremely high gold grades with associated high-grade copper and iron are similar to other IOCG deposits within this belt and give us confidence that an economic and significant IOCG deposit may be present. Darwin could be a company defining project and this drilling programme is just the first step. We were also very pleased to raise \$1.2m (before costs) to fund this drilling and ongoing exploration activities at all of our projects.”*

#### **DARWIN PROJECT, CHILE (Copper, Gold)**

During the March quarter Lodestar Minerals Limited (**LSR** or **the Company**) (**ASX:LSR**) commenced a maiden RC drilling programme at the Darwin project in Chile (Figure 1). A total of 3 holes for 447 metres were completed during the quarter and the remainder of the programme comprising 13 holes for 1579 metres were completed in April (Figure 2, Table 1). All assays are pending.



**Figure 1: Darwin Project location in relation to other IOCG and Porphyry deposits**

Figure background extracted from Alam, Mohammad Ayaz & Mukherjee, Abhijit & Bhattacharya, Prosun & Bundschuh, Jochen. (2023). An appraisal of the principal concerns and controlling factors for Arsenic contamination in Chile. *Scientific Reports*. 13. 10.1038/s41598-023-38437-7.

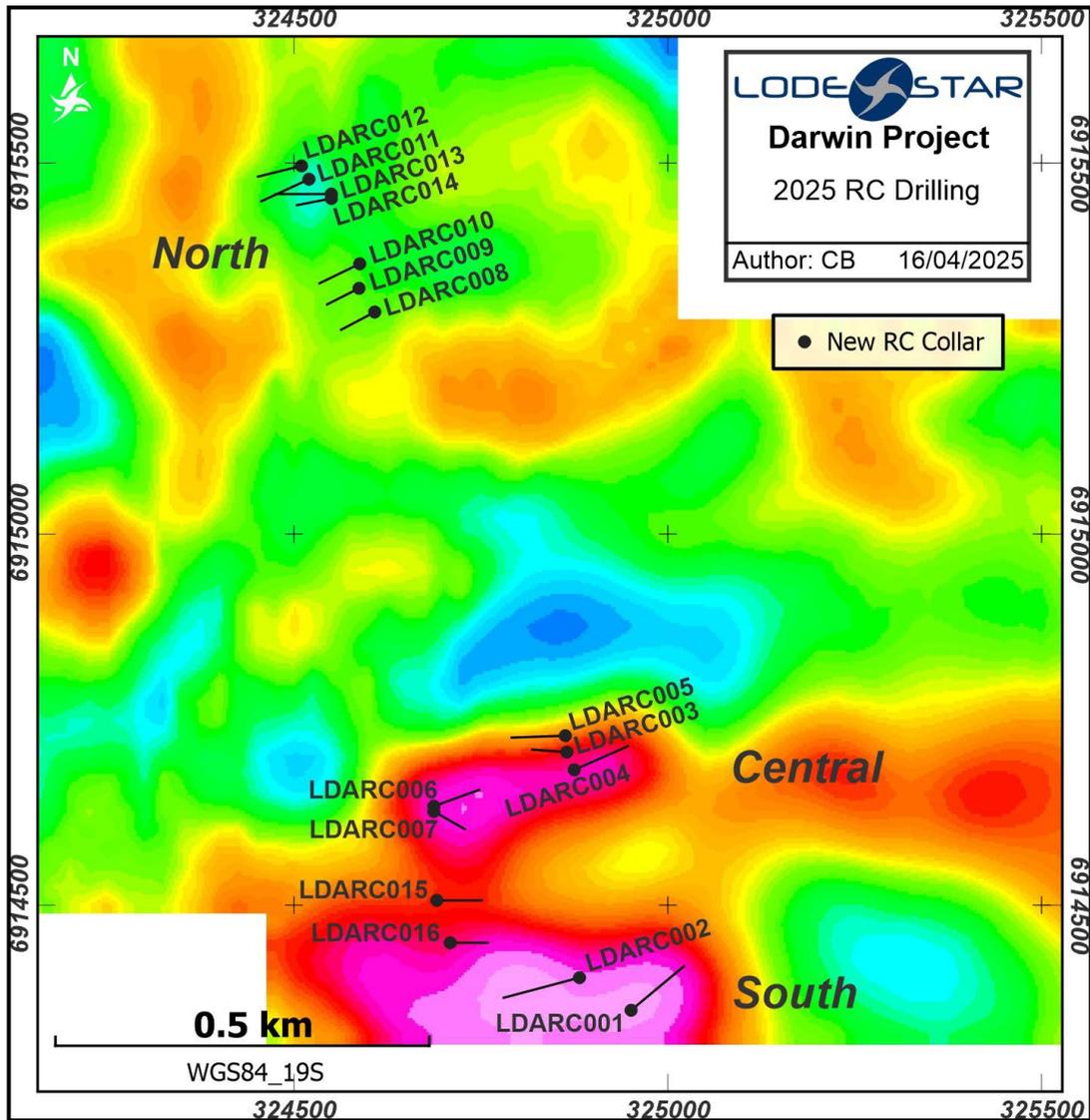


Figure 2: Completed drill hole traces projected to surface on aeromagnetic background (tmirtp 1vd)

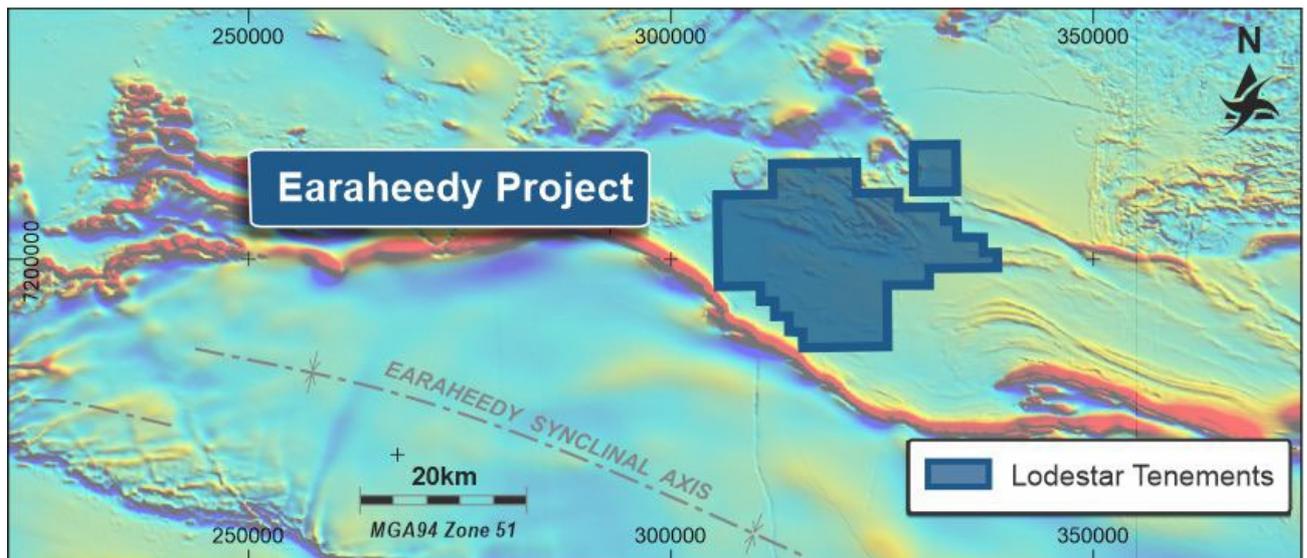
**Table 1: Drill hole details**

Hole_ID	Hole_Type	Dip	Azimuth	GRID ID	WGS84_East	WGS89_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	324698	6914502	273	108
LDARC016	RC	-60	90	WGS84_S19	324715	6914447	264	120

**EARAHEEDY PROJECT (Lodestar – 100%, Base Metals, Gold)**

There was no exploration fieldwork completed during the quarter whilst a detailed study of the previous exploration results, including the most recent surface geochemistry, is undertaken.

Following is a map of the current project landholding (Figure 3).



**Figure 3: Earaheedy Project tenement areas on aeromagnetic background.**

**NED'S CREEK PROJECT (Lodestar – 100%, Gold, Base Metals)**

No exploration completed during the quarter.

**COOLGARDIE WEST PROJECT (Lodestar – 100%, Gold, Nickel, Lithium)**

E15/2013 was surrendered during the quarter.

**CORPORATE**

25,000,000 shares were issued on 6 January 2025 at a deemed price of \$0.02 per share in payment for the acquisition of an option over the Darwin Project in Chile from Aeramentum Resources Ltd.

17,000,000 shares were issued on 30 January 2025 as Tranche 1 of the January capital raising. shares were issued at \$0.011 per share, raising \$187,000 before costs. Shareholder approval was obtained on 20 March 2025 to issue the Tranche 2 shares, being 47,715,907 shares at \$0.011 per share. Of these shares, a total of 15,397,727 shares were issued for applications made by Directors and for conversions of debts owed to Directors, as approved by Shareholders, totalling \$169,375. All applicants to the January placement received a 1 for 2 free-attaching option, exercisable at \$0.017 on or before 31 March 2027. These options were approved for issuance at the March General Meeting and accordingly 32,357,953 unlisted options were allotted on 24 March 2025.

In totality, the funds raised from the January placement and applications by Directors amounted to \$542,500. The amount of debt converted into equity amounted to \$169,375.

60,090,894 shares were issued on 31 March 2025 at an issue price of \$0.011 to raise \$661,000 (before costs). These options have a free-attaching option issuable with an exercise price of \$0.017 per share on or before 31 March 2027. These options are subject to Shareholder approval at the Company's forthcoming 23 May 2025 General Meeting.

Post quarter end, it was announced that Managing Director Ed Turner had tendered his resignation as Managing Director, with an effective date of 16 May 2025. The Board has commenced the process of identifying a suitably qualified Technical Director for appointment to the Board to support the Company's ongoing strategic and operational objectives.

## APPENDIX 5B DISCLOSURES

**LR 5.3.1:** Exploration activities identified in the body of this announcement. Summary of exploration expenditure incurred during the quarter totalled \$297k. These amounts were spent on the Company’s Chilean project.

**LR 5.3.2:** No mining production or development expenditure activities or payments during the quarter.

**LR 5.3.3:**

- No mining or exploration tenements acquired during the quarter. Disposed tenements identified in Appendix 2 in this activities report. An option over the Darwin project tenements in Chile was acquired during the quarter.
- Tenement schedule detailed in Appendix 1 in this activities report.
- No farm-in or farm-out agreements entered into during the quarter.
- No beneficial percentage interests to detail on farm-in or farm-out agreements.

**LR 5.3.4:** Not applicable.

**LR 5.3.5:** Payments to related parties totalled \$101k and was in respect of Directors’ salaries and superannuation, and Company Secretarial & Management fees paid to a Director related entity.

### Contacts

<b>Ed Turner</b>
Managing Director <a href="mailto:info@lodestarminerals.com.au">info@lodestarminerals.com.au</a> +61 8 9435 3200

### About Lodestar

Lodestar Minerals is an active Western Australian base metal, lithium, and gold explorer. Lodestar’s projects comprise the 100% owned Earahedy and Ned’s Creek projects in Western Australia (Figure 4) and the Darwin Project in Chile.

Lodestar also has 27.5 million performance rights in Future Battery Minerals, which owns the Kangaroo Hills and Mirium Lithium Projects in Western Australia.

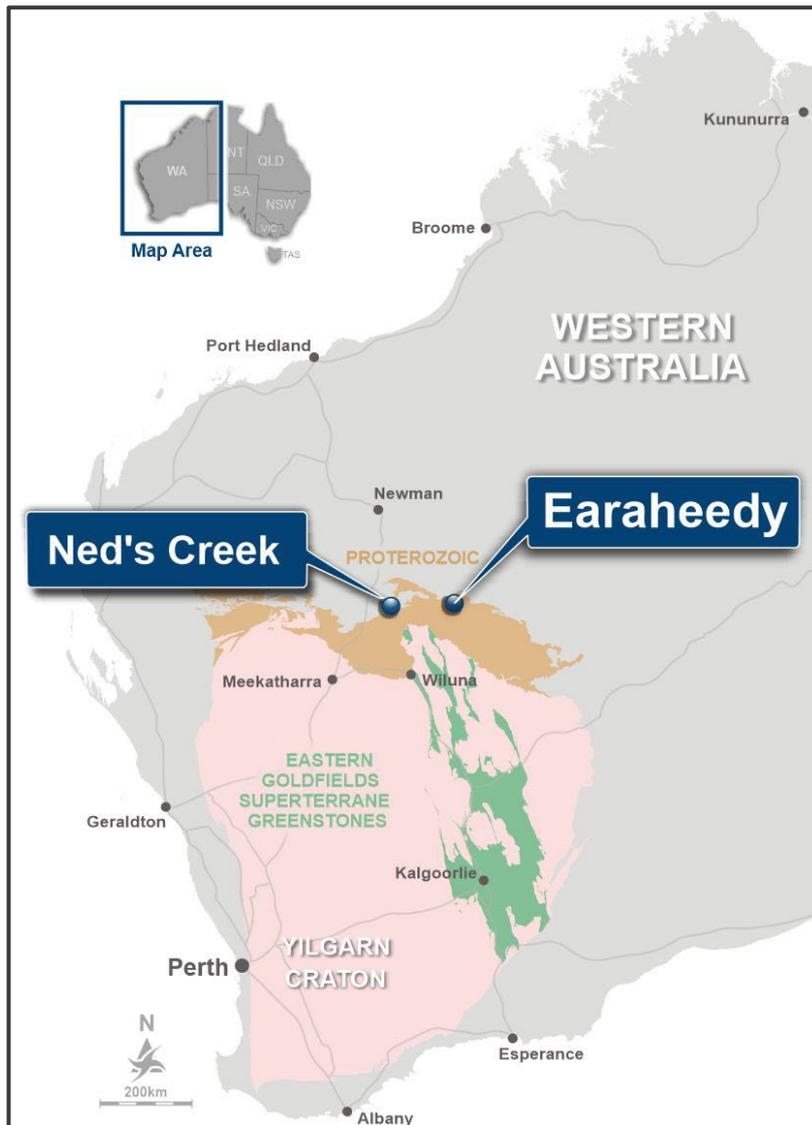


Figure 4: Lodestar project locations in Western Australia.

## **Competent Person Statement**

*The information in this report that relates to Exploration Results is based on information compiled by Mr Ed Turner who is a full-time employee for Lodestar and a Member of the Australasian Institute of Geoscientists. Mr Turner 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.*

*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.*

**APPENDIX 1: Schedule of Exploration Tenements as of 20 April 2025**

Project	Tenement No	Status	Percentage Interest
Ned's Creek	E52/2456	Granted	100% - Audacious Resources
Earaheedy	E69/3483	Granted	100% - Lodestar Minerals
Earaheedy	E69/3532	Granted	100% - Lodestar Minerals
Earaheedy	E69/3533	Granted	100% - Lodestar Minerals
Earaheedy	E69/4030	Granted	100% - Lodestar Minerals

**APPENDIX 2: Schedule of Exploration Tenements Disposed in March 2025 Quarter**

Project	Tenement No	Status	Percentage Interest
Ned's Creek	E52/3473	Granted	100% - Lodestar Minerals
Ned's Creek	E69/3476	Granted	100% - Lodestar Minerals
Earaheedy	E69/3952	Granted	100% - Lodestar Minerals
Earaheedy	E69/3699	Granted	100% - Lodestar Minerals
Coolgardie West	E15/2013	Granted	100% - Lodestar Minerals

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Lodestar Minerals Limited

ABN

32 127 026 528

Quarter ended ("current quarter")

31 March 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(297)	(677)
(b) development	-	-
(c) production	-	-
(d) staff costs	(51)	(194)
(e) administration and corporate costs	(218)	(337)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	8
1.5 Interest and other costs of finance paid	(3)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(566)</b>	<b>(1,203)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant, and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant, and equipment	-	72
(d) investments <sup>^</sup>	-	165
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>-</b>	<b>237</b>

<sup>^</sup> Sale of 10.1 million FBM shares at between 4 and 5.5 cents per share

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,181	1,181
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(16)	(16)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(13)	(19)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (lease liabilities right of use assets)	(6)	(6)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>1,146</b>	<b>1,140</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	324	730
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(566)	(1,203)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	237

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,146	1,140
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>904</b>	<b>904</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	904	324
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>904</b>	<b>324</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amounts of payments to related parties and their associates included in item 1	101
6.2	Aggregate amounts of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amounts at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (provide details if material)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</b>
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(566)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(566)
8.4 Cash and cash equivalents at quarter end (item 4.6)	904
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	904
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>1.60</b>
<i>Note: if the entity has reported positive relevant outgoings (i.e., a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. The exploration programme in Chile was completed as announced to the market on 22 April 2025. Further, the Board is assessing future exploration programmes, and as such, expects exploration expenditures after the immediate quarter to be decreased.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. Lodestars retain capacity for further capital raisings in future, subject to shareholder approvals.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes. The Company expects to be able to continue its operations based on the information contained in section 8.8.2.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: Board of Directors  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.