ASX ANNOUNCEMENT

8 April 2024

COOLGARDIE WEST FIELDWORK TO COMMENCE

HIGHLIGHTS

- **E15/2013, which is prospective for gold (Au), Nickel (Ni) and Lithium (Li), has been granted**
- **Geochemical soil sampling previously undertaken by Lodestar has defined two large Au anomalies of up to 2.5km length**
- **Infill soil sampling to commence immediately to better define the Au anomalies prior to delineating first pass drill targets**
- **Aircore drilling targeting these gold anomalies is expected to commence in 2Q 2024**

Management Commentary:

Lodestar Managing Director Ed Turner commented: *"The grant of this gold prospective tenement arrives at the right time given the continued rise in the gold price and Worldwide interest in gold projects. Considering the location near Coolgardie, we will be able to advance the project exploration programmes rapidly in parallel with testing the new anomalous target areas at our Earaheedy Project. After a slow start to the year, following a significant delay due to rains, field work has recently recommenced at Earaheedy, and we look forward to informing the market of our progress as we advance towards new discoveries."*

Lodestar Minerals Limited ("Lodestar" or "the Company", ASX:LSR) is pleased to advise on the grant of E15/2013 which is prospective for Au, Ni and Li, 59sq km in area and located 7km west of Coolgardie in the Eastern Goldfields region of Western Australia (Figure 1).

Soil sampling at Coolgardie West has already identified two large anomalous gold target zones (Figure 2) which are planned to be drilled during the 2Q 2024 following infill soil sampling, heritage clearances and PoW approvals.

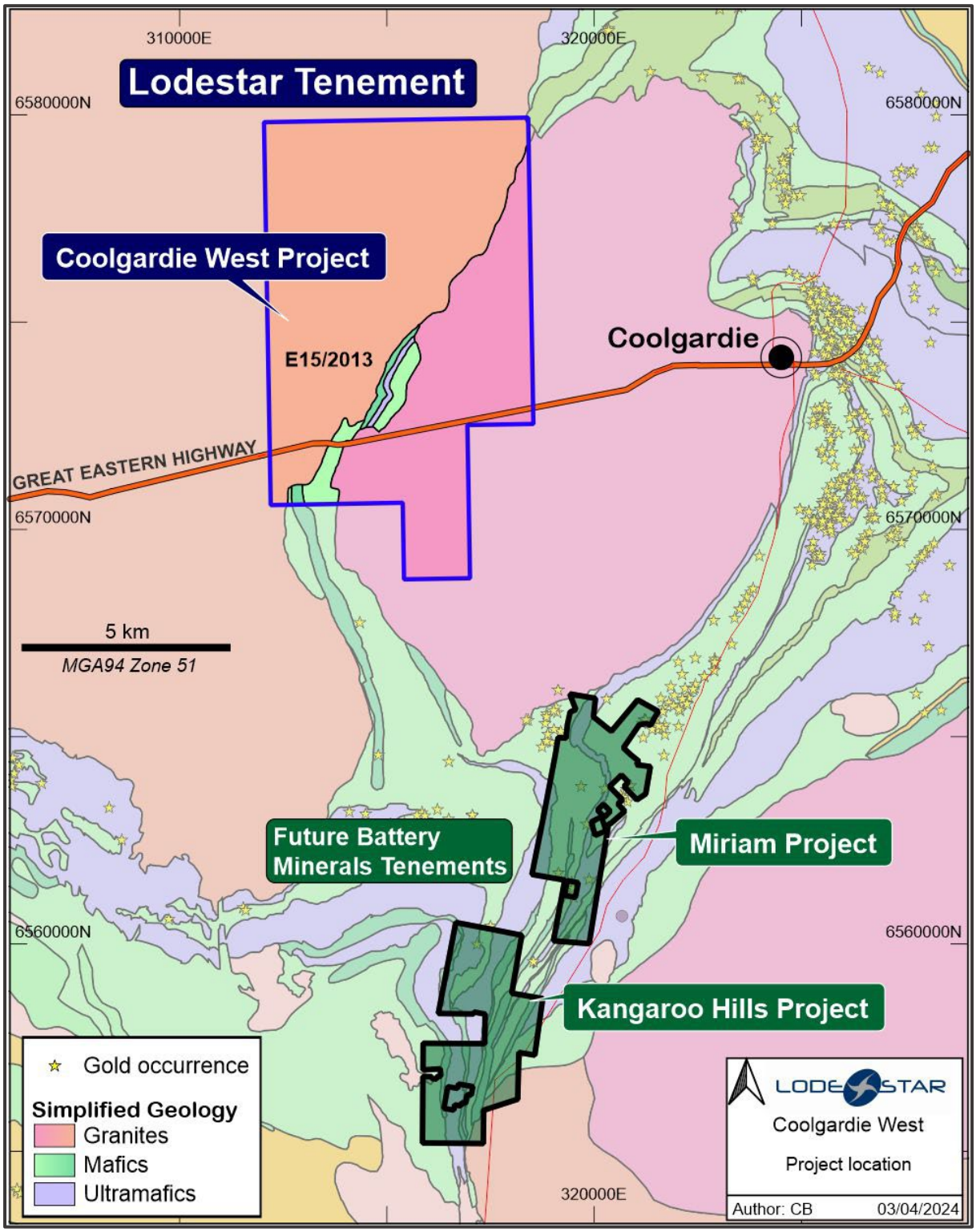

Figure 1: E15/2013 location map on geological and gold occurrence background. LSR also has 19.3M shares and 27.5M performance rights in Future Battery Minerals who have nearby lithium projects

Multi-element geochemistry (UFF™) was completed over E15/2013, in the area where the Coolgardie greenstone belt is deflected around the western margin of the Calooli monzogranite. The 5km long greenstone is prospective for gold, nickel and LCT pegmatite mineralisation. 1114 soil samples were collected over the tenement area including the

greenstone and margins, defining two large gold anomalies related to the greenstone belt and to structural features in the aeromagnetic imagery.

The gold anomalies peak at 69ppb Au and currently cover over 3km strike length each. Limited historical RAB drilling at the southern margin of Lodestar's northern anomaly has intersected wide intervals of volcanic rocks (mafic and ultramafic rocks) rather than granites so this increases the Au prospectivity of the host rocks which have been incorrectly interpreted previously due to a sandy cover of soil in this area. This sandy cover is likely to have diluted the geochemical response in conventional soil sampling techniques.

Better delineation of the shape and location of the core of each anomaly is required prior to planning inaugural drill testing.

The infill sampling will comprise approximately 300 samples on 100m x 100m grid spacing over the two anomalous targets.

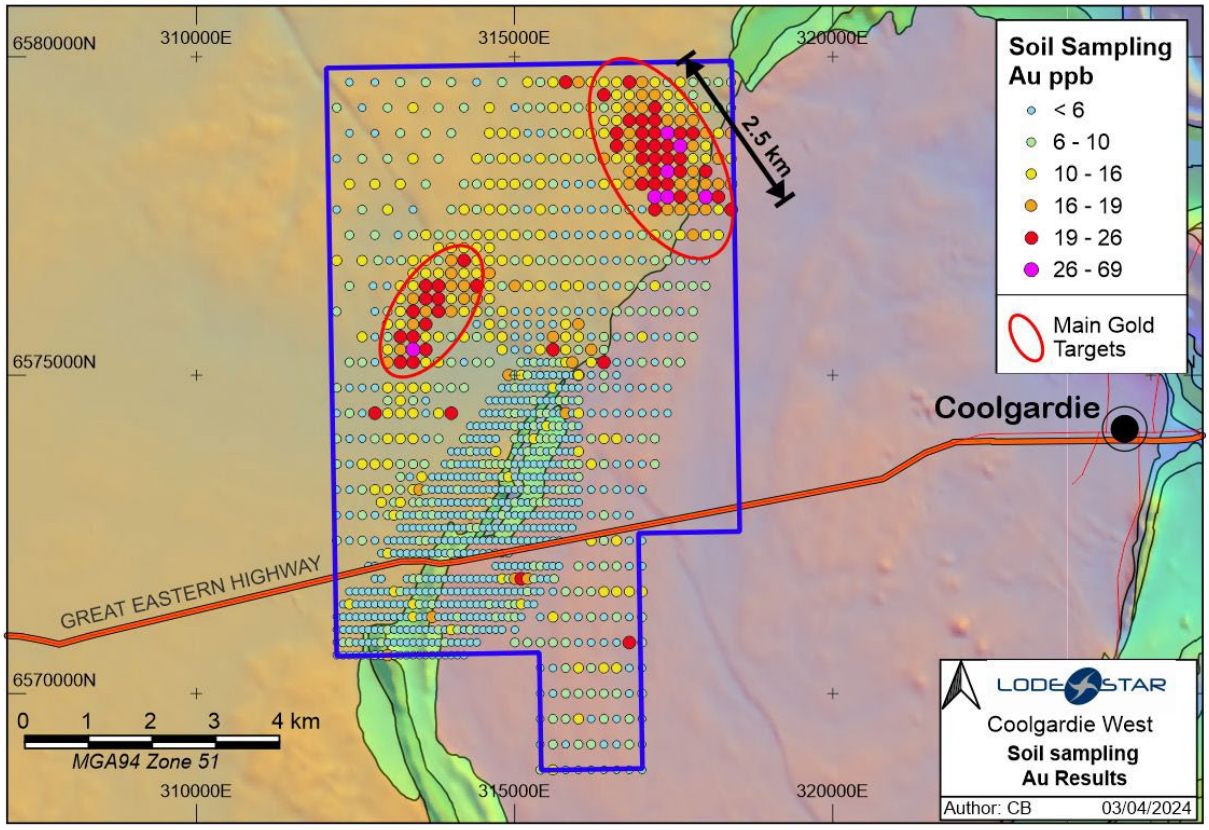

Figure 2: Gold anomalies over aeromagnetic TMI image and GSWA 1:500,000 scale interpreted bedrock geology

NEXT STEPS

1. Immediate infill soil sampling of the Au anomalies to better define drill targets
2. Heritage survey and PoW approvals of the planned drill areas
3. Inaugural Aircore drill testing of the best Au anomalous areas

ABOUT LODESTAR

Lodestar Minerals is an active Western Australian base metal and gold explorer. Lodestar's projects comprise the 100% owned Earaheedy, Ned's Creek and Coolgardie West projects (Figure 3).

Lodestar also has **exposure to lithium via its strategic 2.9% shareholding in Future Battery Minerals (ASX:FBM)** who own the Kangaroo Hills and Miriam lithium Projects in Western Australia and the Nevada Lithium Project in the US.

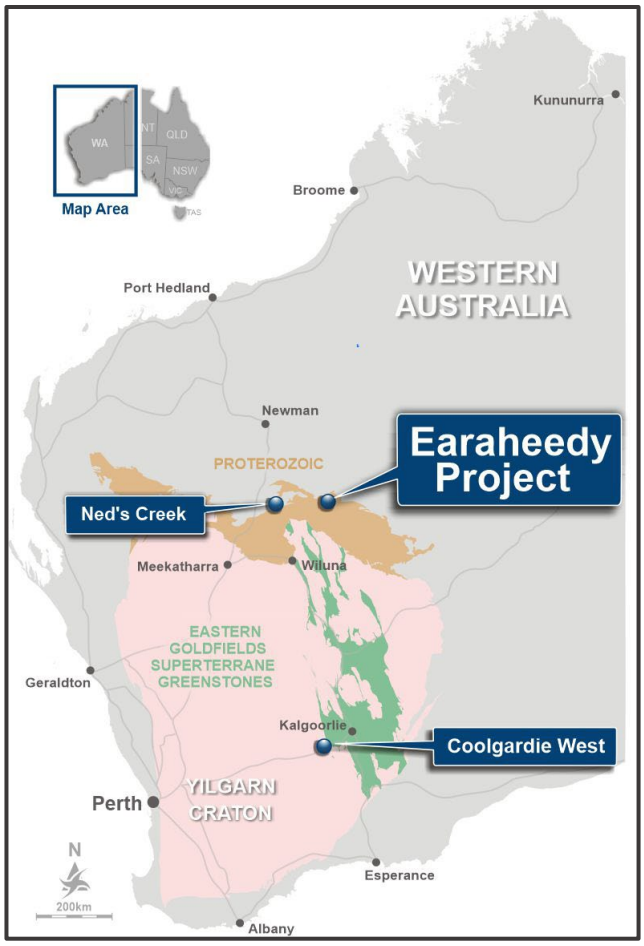

Figure 3: Lodestar's Project locations

The Earaheedy Project (Figure 4) is a major strategic land holding comprising over 1,400 sqkm in the emerging Earaheedy Province. The Project is located on the northern margin of the prospective Earaheedy Basin and Lodestar now owns approximately 100km of strike length of the Yelma-Frere unconformity which hosts Rumble Resource's Zn-Pb Ag Chinook Deposit on the Earaheedy Basin's southern margin. The Chinook MRE is **94Mt @ 3.1% Zn+Pb** and **4.1 g/t Ag**.

The Project also includes Cu-Au targets within a similar geological setting to the DeGrussa Copper Deposit which is located in the neighbouring Bryah Basin. Limited historic drilling within Lodestar's tenements has intercepted high grade copper including **2m @ 4.65% Cu and 3m @ 1.97% Cu**.

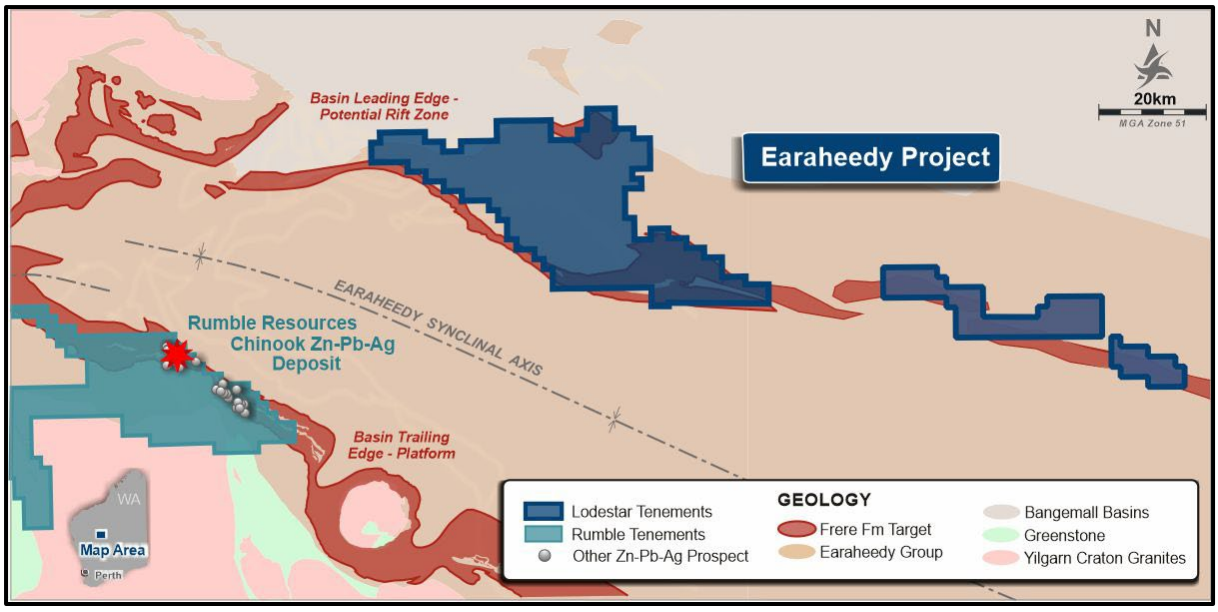

Figure 4: Lodestar's Earaheedy Project tenements

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

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Contacts

Ed Turner
Managing Director info@lodestarminerals.com.au +61 8 9435 3200

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Ed Turner, a full time employee of Lodestar Minerals, 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 Turner 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.*	• Lodestar completed first pass geochemical soil sampling over E15/2013. 1114 soil samples were collected from a depth of 10cm on a regular 200m by 100m or 400m by 200m grid, using a sample size of approximately 200g. • Not applicable. • Not applicable.
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).*	• Surface sampling only.
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.*	• Surface sampling only.
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.*	• Sample locations and descriptions are recorded in written ledgers or spreadsheets. • Not applicable. • Not applicable.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or 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.*	• A clear space in the landscape is selected, field notes are recorded. Then the top 1cm is discarded on an area of ~ 15 x 15 cm. Then 5-10 cm are dug with a scoop to collect a ~500g sample which will be sieved to remove all the coarse material (>2 mm) and discarded. Then 200g of the remaining <2 mm fraction is placed in a paper Geotech sample bag. The hole is then back filled and returned to a flat surface. • A field duplicate was taken every 20 samples and lab standards were added every 20 samples and laboratory repeats are used to monitor satisfactory reproducibility and accuracy of sampling and assays. • Sample are air dried (collected dry) and then sent to LabWest for analysis.
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.*	• For the soil sampling, the UltraFine+® method, the UltraFine+® standard are part of the CSIRO Next Gen Analytics project which uses a separation technique to extract the <2 µm particle size fraction. • No geophysical tools were used to determine any element concentrations.
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.*	• Data has not been independently verified. • Sample locations, sample descriptions and assay results were compiled in spreadsheets from which information has been extracted. • No adjustments to assay data were undertaken.
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.*	• A hand-held GPS has been used to locate the drillhole collars and the soil samples with estimated 3-5m accuracy. • Coordinates were recorded in MGA94 Zone 51 grid. • The topography within prospect areas is generally flat.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of*	• Surface sampling only to identify anomalies. • Sample spacing is sufficient for first – pass regional geochemical sampling in

Criteria	JORC Code explanation	Commentary
	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
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.*	• Any structural and geological controls are not known at the current stage of exploration.
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored at Lodestar's exploration camp in sealed bags under supervision prior to dispatch by Lodestar contractors to LabWest for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or reviews carried out.
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.*	• E15/2013 is owned 100% by Lodestar and is subject to a heritage agreement with Marlinyu Ghoolie Peoples. • There are no known impediments to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration within the tenement is limited. It includes: Union Miniere Development and Mining Corporation LTD (Anaconda Unimin Joint Venture) – 1972, 1973 - Geological mapping over the southern portion of the tenement at a scale of 1,000 feet to 1 inch. Resolute Limited– 1996, 1997 - 1999 soil samples; 23 RAB holes for 1093m. Heron Resources Limited – 2007, 2008 – 172 soil samples.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Target deposit types include komatiite-hosted nickel, shear-hosted gold and LCT pegmatities. The Coolgardie West greenstone comprises interlayered and metamorphosed amphibolite, dolerite, carbonaceous shale and ultramafics. The greenstone sequence trends north east and is wedged between the Bali and Calooli Granites.
Drill hole information	• *A summary of all information material to the understanding of the exploration results*	• No drilling was completed. Not applicable, surface sampling only. • Regional soil geochemistry to identify

Criteria	JORC Code explanation	Commentary
	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 clearly explain why this is the case.*	anomalies for follow up exploration.
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.* • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No data aggregation, surface sampling only. • • Not applicable. • • Not applicable.
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').*	• Surface sampling only.
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.***	• Not applicable, contoured and thematic plans of geochemical data provided.
Balanced reporting	• ***Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high***	• Percentile ranges (50, 75, 90, 95 and 99th) of Au ppb values are included in Figure 2 with the highest values above the 95th

Criteria	JORC Code explanation	Commentary
	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	percentile (>19ppb) shown in red, and above the 99th percentile (>26ppb) shown in purple.
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.*	• 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.*	• Tighter spaced infill soil sampling will be completed shortly in order to better define first pass drilling targets. • N/A.