ASX ANNOUNCEMENT

1 June 2022

NED'S CREEK JV - DRILLING UPDATE

CONTACT-RELATED MAGNETIC ANOMALY IDENTIFIED AS PRIMARY GOLD TARGET

HIGHLIGHTS

- **Re-sampled drill holes LNRC097 and LNRC099 confirm significant gold anomalies, 1200m of contact to be drill tested.**
- **1m rig split samples confirm wide intervals of anomalous gold**
  Central Park
    - **LNRC099 – 44m at >0.1g/t gold from 98m, including 10m at 0.86g/t Au from 131m.**

  Contessa
    - **LNRC097 – 17m at 0.7g/t Au from 122m, including 9m at 0.86g/t Au from 122m.**
- **Granite contact between Contessa and Central Park not tested below base of oxidation, discrete magnetic anomaly drill target.**

Lodestar Mineral Limited ("**Lodestar**" or "**the Company**") (**ASX:LSR**) provides the following update on assay results from re-sampling of RC drill holes from Contessa, located on the Ned's Creek JV with Vango Mining Limited (see Figure 1 and see Lodestar's ASX announcement dated 14th March 2022).

The re-sampling included 4m composite samples from holes LNRC073 to LNRC078, replacing the original samples missing in transit and not delivered to the laboratory, and 1m rig split samples from anomalous intervals reported from the original 4m composite samples from LNRC095 and LNRC097. All holes were planned to test the granite contact zone (results are listed in Table 1).

The results from the 1m split samples from LNRC097 (south Contessa) and LNRC099 (Central Park) have confirmed extensive gold anomalies and mineralisation on the southern margin of the Contessa granite in areas that have received minimal previous drilling. LNRC095 and LNRC097 are separated by 1200m, with no drilling below the base of oxidation between the two areas of drilling.

Key results

LNRC099 – from 98m, anomalous interval of 44m at greater than 0.1g/t Au, including 10m at 0.86g/t Au from 131m

LNRC097 – 17m at 0.7g/t Au from 122m, including 9m at 0.86g/t Au from 130m

The 4m composite samples submitted from LNRC073 to LNRC078 reported intervals of anomalous gold to a maximum 0.44g/t Au. All holes intersected zones of strong hydrothermal alteration characterised by silica-pyrite alteration with elevated Bi (max 99ppm), Mo (772ppm max), Pb (1490ppm max) and W (67ppm max).

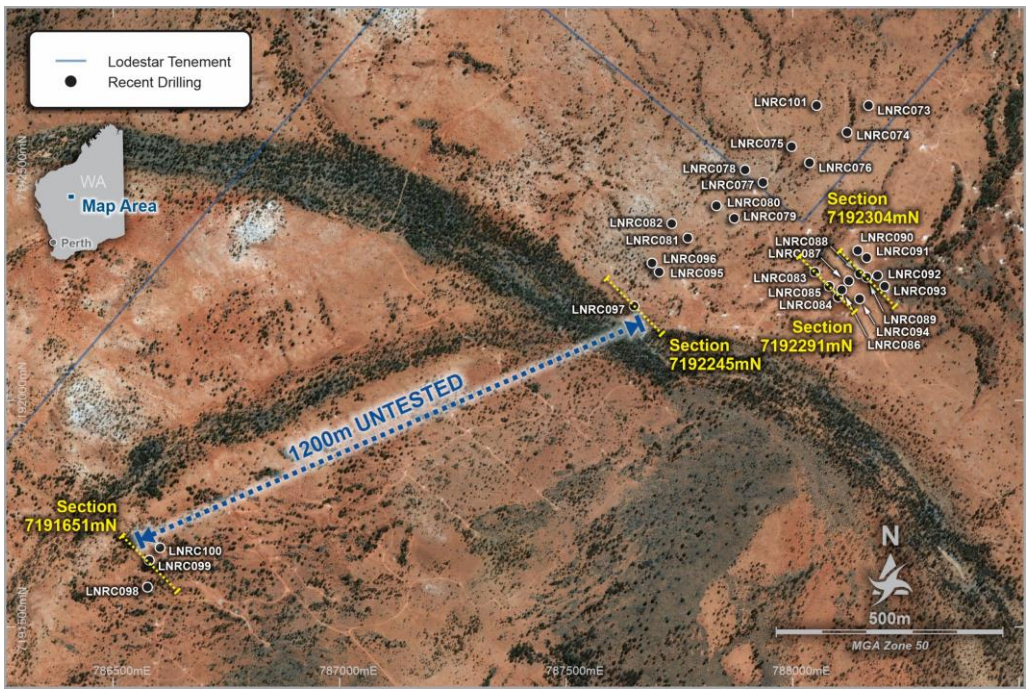

Figure 1 Drill collar plan.

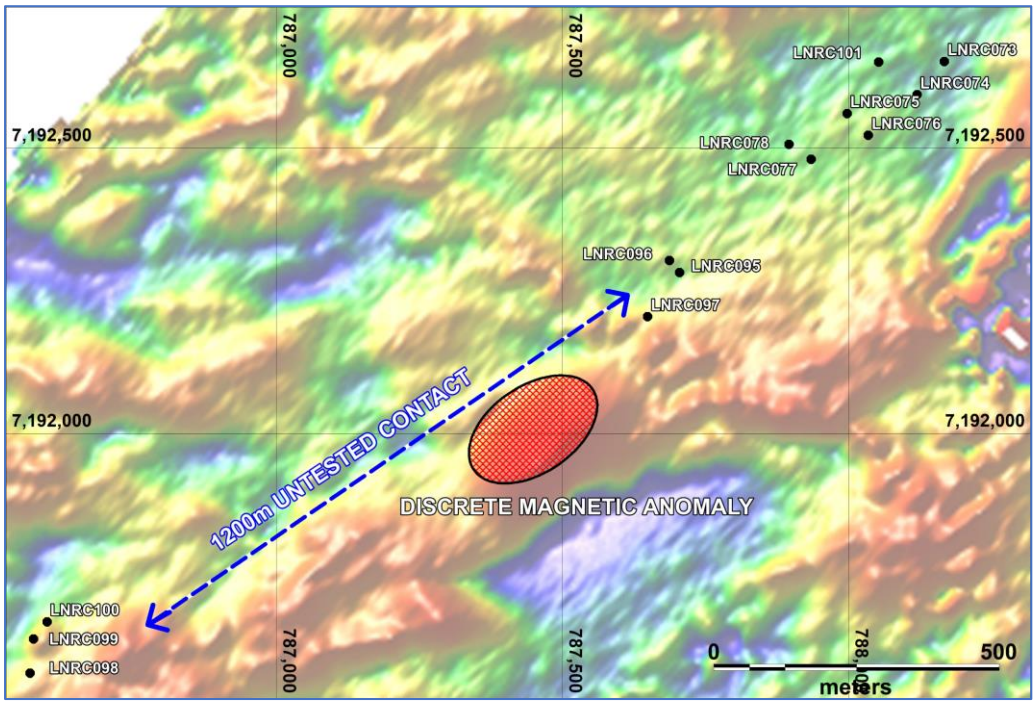

Figure 2 Aeromagnetic image showing discrete magnetic anomaly drill target adjacent to granite contact (TMI 1VD image, MGA94 zone 50).

NEXT STEPS

Extend systematic RC drilling over the 1200m gap between Contessa and Central Park prospects targeting contact-related gold mineralisation. A discrete magnetic anomaly adjacent to the contact presents a specific exploration target to be tested by upcoming drilling (see Figure 2). The magnetic anomaly may represent intrusion-related magnetite alteration on the perimeter of the granite or mafic rocks, a potential site of brittle-style deformation and mineralisation.

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

HoleID	Easting	Northing	RL	Total Depth	Drill Type	Dip	Azimuth	From	To	Au g/t
LNRC073	**788168**	**7192651**	**574.8**	**150**	**RC**	**-60**	**130**	48	52	0.22
								76	80	0.16
LNRC074	**788120**	**7192593**	**575.1**	**153**	**RC**	**-60**	**130**	84	88	0.16
								104	108	0.1
								116	120	0.38
LNRC075	**787998**	**7192560**	**575.8**	**153**	**RC**	**-60**	**130**	52	56	0.21
								76	80	0.11
								80	84	0.14
								84	88	0.17
LNRC076	**788035**	**7192522**	**575.5**	**153**	**RC**	**-60**	**130**	56	60	0.44
								60	64	0.2
								76	80	0.27
								80	84	0.21
LNRC077	**787935**	**7192480**	**576.1**	**153**	**RC**	**-60**	**130**	84	88	0.26
LNRC078	**787896**	**7192506**	**576.2**	**201**	**RC**	**-60**	**130**	32	36	0.1
								40	44	0.13
								60	64	0.14
								64	68	0.1
								108	112	0.16
								116	120	0.24
								156	160	0.15
								164	168	0.26
								172	176	0.32
LNRC097	**787649**	**7192205**	**575.3**	**153**	**RC**	**-60**	**130**	120	121	0.26
								121	122	0.02
								122	123	**1.91**
								123	124	0.45
								124	125	0.51
								125	126	0.07
								126	127	0.42
								127	128	0.17
								128	129	0.46
								129	130	0.27
								130	131	**1.13**
								131	132	0.96
								132	133	0.34
								133	134	0.97
								134	135	**1.44**
								135	136	0.36
								136	137	0.88
								137	138	0.71
								138	139	0.93
								139	140	0.36

HoleID	Easting	Northing	RL	Total Depth	Drill Type	Dip	Azimuth	From	To	Au g/t
LNRC099	**786575**	**7191642**	**581.4**	**153**	**RC**	**-60**	**130**	98	99	0.29
								99	100	0.59
								100	101	0.22
								101	102	**1.04**
								102	103	0.82
								103	104	0.53
								104	105	0.46
								105	106	0.24
								106	107	0.25
								107	108	0.13
								108	109	0.15
								109	110	0.25
								110	111	0.22
								111	112	0.14
								112	113	0.31
								113	114	0.12
								114	115	0.19
								115	116	0.17
								116	117	0.95
								117	118	0.11
								118	119	0.98
								119	120	0.92
								120	121	**1.37**
								121	122	0.45
								122	123	0.24
								123	124	0.2
								124	125	0.17
								125	126	0.36
								126	127	0.22
								127	128	0.2
								128	129	0.11
								129	130	0.33
								130	131	0.25
								131	132	**1.39**
								132	133	0.66
								133	134	0.52
								134	135	0.98
								135	136	0.52
								136	137	0.24
								137	138	0.69
								138	139	0.63
								139	140	**2.13**
								140	141	0.82
								141	142	0.23

Table 1 Significant intersections greater than 0.1g/t Au.

Contacts

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About Lodestar

Lodestar Minerals is an active Western Australian gold and base metal explorer.

Lodestar's projects comprise the advanced Nepean Nickel Project JV, the Ned's Creek JV and the 100% owned Camel Hills, Earaheedy-Imbin, Jubilee Well, Bulong and Coolgardie West projects.

The Earaheedy-Imbin Project is a major strategic land holding in the emerging Earaheedy Province, site of Rumble Resource's recent and potentially world-class Zinc-Lead discoveries. The Imbin Project is located on the northern margin of the prospective basin and is the site of significant historic copper intersections in drilling and approximately 20km of strike of the target Yelma-Frere unconformity.

Lodestar discovered multiple zones of syenite intrusion-related gold mineralisation at the Ned's Creek Project on the Yilgarn craton margin, 150km west of Imbin. Vango Mining Limited is earning a 51% interest in the Ned's Creek JV by contributing $5M of expenditure over 3 years.

Bulong and Jubilee Well are recent acquisitions in highly endowed gold districts; first-pass drill programs have been planned. Coolgardie West, located 12km west of Coolgardie, has potential for greenstone hosted gold, nickel and LCT pegmatite mineralisation with priority lithium and gold drill targets identified by soil geochemistry.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Bill Clayton, Managing Director, who is a Member of the Australasian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Clayton consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to previously released exploration results was disclosed under JORC 2012 in the ASX announcements dated

- *14TH March 2022 "Contessa – Large Target Identified on Granite Contact".*

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

Section 1 Sampling Techniques and Data

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 at 1m intervals throughout, with 4m composites collected from the angled exploration drill holes targeting the contact. Samples collected from the cyclone were laid in sequence on the ground in rows of 20 (plastic bags for vertical holes testing the supergene mineralisation). • Sample representivity is maintained by placing the samples in a pre-numbered calico bag with a corresponding sample book entry, maintaining dry sampling and good drilling practice. Certified reference materials, field duplicates and laboratory repeat samples are analysed routinely. • 1m RC samples were collected as a 2.5kg split in calico bags attached to the on-board cone splitter. Composite 4m metre samples were collected by spearing the pile using a PVC spear and combined to create a 2.5 to 3.0kg composite sample. The samples were submitted to a commercial laboratory for drying, crushing, and pulverising to produce a 40g charge for fire assay of gold or aqua regia digest for gold and multi-elements by multi-acid digest..
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" face sampling hammer. • RC holes were surveyed with a north-seeking gyro survey tool.
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% and less than 1% were reported as wet samples. • High pressure air used to maintain a dry sample and drill sampling equipment was cleaned regularly to minimise contamination. • A relationship between sample recoveries and grade is not evident.
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 quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Chip samples were routinely geologically logged throughout the hole. • Logging is qualitative in nature. • All RC holes are geologically logged in full.

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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. • Individual 1m split samples collected from the cone splitter or composites of 1m chip piles are submitted for assay. Most samples were dry. Selected intervals were composited from 1m bulk samples to produce a 2.5kg 4m composite using a PVC spear. All samples for assay are stored in pre-numbered bags and submitted to Bureau Veritas Laboratories 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 was split with a rotary sample divider to obtain a 40 gram charge. Duplicate field samples (1:20), certified reference standards (1:20), blanks (1:20) and laboratory repeats are used to monitor satisfactory reproducibility. • Sample size is appropriate for early exploration drilling where mineral grainsize is unknown.
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.*	• The aqua regia digest is considered a partial digest for refractory minerals but is widely used for gold analysis. The fire assay method is a standard method for gold and approaches a total analysis. Multi-elements were analysed after a multi-acid digest that will bring most refractory minerals into solution. 1m split samples were analysed for gold by fire assay and ICPOES with 1ppb Au DL. The analytical method is industry standard and approaches a total assay for gold. • No geophysical tools were used to determine any element concentrations. • Reference standards, duplicates and blanks were inserted at 1:20 throughout the program. The results indicate satisfactory accuracy and precision.
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.*	• Significant intersections have not been verified by alternate personnel. • Twinned holes were not drilled in this program. • Field and laboratory data are collected electronically and entered into a relational database. Data collection protocols are recorded in Lodestar's operation manual. • Assay data has not been adjusted, other than application of a low cut of 0.35g/t Au when calculating intercepts.
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 drillholes with estimated 3-5m accuracy.

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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. • The topography within prospect areas is generally flat. In the Contessa and Central Park areas drill hole collar RL's have been adjusted to the DEM surface derived from a detailed aeromagnetic survey using Bendix/King radar altimeter equipment with a resolution of 0.3m.
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.*	• Drill holes targeting the Contessa contact were placed at a nominal hole spacing of 100m (northeast-southwest) and 50m (northwest-southeast) and the holes targeting supergene mineralisation were placed 40m to 20m apart.. • RC drilling of the supergene mineralisation is of sufficient density to be used in MRE. • Sample compositing over 4m intervals throughout the contact drilling program. Drill hole intercepts were calculated using a low cut of 0.35g/t Au and internal dilution of up to 3m.
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 Contessa the contact mineralisation is believed to dip towards the north based on limited drilling. • Drilling is oriented perpendicular to strike and true thickness is interpreted to be approximately 0.6x drill hole intercepts.
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 and registered courier from Meekatharra to Bureau Veritas Laboratories in Canning Vale.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been 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.*	• Contessa is located on E52/2456, within Lodestar's Ned's Creek project. Vango Mining Limited are earning a 51% interest in the Ned's Creek project by spending $5M. The tenement is owned by Audacious Resources, a wholly-owned subsidiary of Lodestar Minerals and expires on 16/09/2022. The tenement is within the native title claim WC99/46 of the Yugunga-Nya Group. Lodestar has signed a Heritage Agreement with the traditional owners to carry out mineral exploration on the tenement. • Contessa may extend into M52/780. Lodestar earned an 80% interest in the tenement and the tenement is included in

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		the Ned's Creel JV with Vango Mining. The tenements are held by Vango Mining Limited and Dampier (Plutonic) Pty Ltd (a wholly-owned subsidiary of Vango Mining Limited). M52/780 expires on 26/09/2034 (VANGO 60/100:DAMPIER 40/100). • M52/780 is located within the Yugunga Nya people native title claim WAD6132/1998.
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. • Gold exploration in the Plutonic Well greenstone belt commenced in 1986. Marymia Exploration, in their 1994 report, declares that there had been little or no previous exploration within the Yowereena tenements.
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 east-west 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.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary

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 clearly explain why this is the case.*
		• Tabulated drillhole data is provided in Table 1.
		• Northing and easting data generally within 3-5m accuracy
		• RL data +-0.3m
		• Down hole length =+- 0.1 m

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.*	• A low cut of 0.35g/t Au has been applied when calculating drill intercepts, no high cut has been applied and internal dilution of up to 3m is included.
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 of the contact zone was oriented towards 130 degrees, perpendicular to the regional strike of stratigraphy. Measurement of foliation in the area indicates steep dips. Mineralisation is interpreted to dip steeply to the north west with true thickness approximately 60% of drill hole intersections. Supergene drilling intersected flat-lying mineralisation and RC drill hole intersections approximate true thickness.
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.*	• Refer Figures 1 & 2 for drillhole locations.
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.*	• Significant drill intersections and extensive anomalous results are reported.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
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.*	• None 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.*	• RC drilling has confirmed a large hydrothermal alteration system on the southern margin of the Contessa granite. Drilling of the alteration system has intersected significant gold mineralisation associated with strongly elevated multi-element geochemistry, consistent with the surface geochemical data that identified the Contessa area as a target. The contact remains open along strike and requires systematic drill testing.