

RC DRILLING SCOPING OPEN PIT POTENTIAL AT CONTESSA

Lodestar Minerals Limited ("**Lodestar**", **ASX:LSR**) advises that joint venture partner Vango Mining Limited ("**Vango**", **ASX:VAN**) has commenced RC drilling, as well as pre-collaring for the diamond drilling program, at the Contessa prospect on the Ned's Creek Project, located in the Midwest of WA.

The drilling program includes 5 RC holes that will further target shallow supergene gold mineralisation previously reported from Lodestar's aircore drilling that included the following significant intersections¹:

- *21m at 3.01g/t Au from 40m in LNR656*
- *10m at 5.6g/t Au from 55m in LNR533*
- *15m at 3.1g/t Au from 40m in LNR546*
- *8m at 3.35g/t Au from 48m in LNR810*

The drilling will also follow up intersections reported by Vango during their initial RC drilling program (ASX announcement of 10th February 2020) that included:

- *16m @ 2.16 g/t Au from 84m including 4m @ 9.63 g/t Au in VCTRC0004*
- *5m @ 2.42 g/t Au from 46m including 2m @ 4.94 g/t Au in VCTRC0002*

The supergene gold mineralisation is associated with a deeper zone of high-grade primary mineralisation that will be targeted by a planned program of diamond drilling (as detailed in Vango's ASX announcement of 14th August 2020) on completion of the RC program. It is anticipated that the RC rig will complete precollars for 2-3 planned diamond tails at Contessa and an exploration diamond drill hole targeting a major off-set and flexure zone between the Gidgee Flat and Central Park prospects.

Vango's initial RC program at Contessa will consist of five holes drilled to an average depth of 100m, the planned follow up diamond drilling program is expected to be in the order of 800m to 1,000m, including pre-collars.

The drilling will be fully-funded by Vango under the terms of the Ned's Creek Joint Venture, where Vango is earning 51% interest by spending \$5M on exploration over 3 years. On Vango earning a 51% interest, Lodestar can contribute on a *pro rata* basis or elect to retain a 20% free carried interest. Vango is targeting early production from the nearby 1Moz Marymia Gold Project, located 25km north of the Ned's Creek tenements.

¹ See Lodestar's ASX announcements dated 15th July 2014 and 1st December 2016

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About Lodestar

Lodestar Minerals is an active Western Australian gold explorer with a prospective tenement package spanning 1,560km² at the edge of the Pilbara and Yilgarn Cratons. Lodestar has three main projects – Ned’s Creek, Camel Hills and Imbin.

Lodestar discoveries include syenite intrusion-related gold mineralisation at Ned’s Creek and very high grade, lode style gold mineralisation on the Camel Hills project.

The Ned’s Creek project (in joint venture with Vango Mining Limited) comprises greenfields gold discoveries at the Contessa, Central Park and Gidgee Flat prospects. Contessa is one of many partly explored gold anomalies located within a large shear zone developed along the southern margin of a 6 kilometre long, elongate composite granite intrusion. The Yowereena area north of Contessa includes the northern margin of the Contessa granite and adjacent under-explored prospective Archaean greenstone terrane (interpreted as northern extension of the Eastern Goldfields Province) within a region of major gold endowment and production.

The Ned’s Creek project is subject to a Farm-In and Joint Venture with Vango Mining Limited whereby Vango are earning a 51% interest by expending \$5M over 3 years.

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

- 15th July 2014 “Contessa Gold Results & Neds Creek Copper Targets”.
- 1st December 2016 “Contessa-Brumby Aircore Drilling Results”.

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.