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ASX ANNOUNCEMENT

22nd July 2016

Electronic lodgement

COMPANY SNAPSHOT

LODESTAR MINERALS LIMITED
ABN: 32 127 026 528

CONTACT DETAILS
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CAPITAL STRUCTURE
Shares on Issue:
386,224,233 (LSR)

Options on Issue:
43,550,127 (unlisted)

ASX: LSR

PROJECTS
Peak Hill – Doolgunna:
Camel Hills – gold
Neds Creek – gold
Marymia – gold
Imbin – gold and base metals

INITIAL RESULTS FROM CONTESSA IP TARGET

HIGHLIGHTS

- **First test of new IP anomaly intersected extensive alteration and associated elevated gold in basement.**
- **Assays received from the first three of four holes drilled, with the most significant intersection:**
  - ***10m at 0.3g/t gold from 88m and 4m at 0.5g/t gold from 235m (LNRC017).***
- **Results pending for final Contessa drill hole and follow-up work will be planned once all results have been reviewed.**
- **Contessa remains a highly prospective gold system with supergene mineralisation traced over 400m by drilling.**
- **Assay results from hole drilled at Brumby expected in mid-August.**

West Australian gold explorer Lodestar Minerals Limited (ASX:LSR; "Lodestar" or "the Company") advises that assay results for the first three of four RC drill holes completed at the Contessa gold prospect have been received.

The Contessa prospect is located 170km north of Meekatharra, Western Australia within Lodestar's 100%-owned Ned's Creek project (see Figure 2). Lodestar has previously identified extensive supergene gold anomalism related to Archaean intrusive and supracrustal rocks in a northeast-trending, regional tectonic zone along the southern boundary of the Marymia Inlier.

An induced polarisation (IP) survey at Contessa completed in May 2016 identified a strong chargeability anomaly in close proximity to significant intersections of supergene gold mineralisation[1]. Lodestar's earlier RC

[1] See Lodestar's ASX release dated 2 June 2016.

drilling at Contessa had intersected sporadic, narrow intersections of +1g/t gold in an altered diorite intrusive displaying extensive pyrite, chlorite and sericite alteration[2]. Best results achieved included 5m at 9.33g/t Au from 64m (LNRC012) and 5m at 3.43g/t Au from 15m (LNRC011).

In order to assist with the targeting of the bedrock host of this supergene mineralisation, Lodestar conducted detailed aeromagnetic and Induced Polarisation (IP) surveys in the area. The results identified an IP chargeability anomaly that extended for a distance of 150m with a target depth of 150m to 200m. Four RC drill holes were planned to test the IP anomaly over a 75m strike length and the drill program was completed in early July. Assay results have now been received for three of the four holes completed at Contessa.

Extensive chlorite-sericite alteration and silicification, with locally abundant pyrite, is a feature of the drilling. The best results are reported from LNRC017 (see Figures 1, 3 and Table 1) where elevated gold is associated with zones of increased sulphide (pyrite) abundance in basement at 88m and 235m.

- *LNRC017 –*
    - *10m at 0.33g/t gold from 88m;*
    - *4m at 0.53g/t gold from 235m.*

Similar zones of elevated sulphide abundance were intersected in LNRC015 and the scissor hole LNRC016, but they did not carry significant gold (>0.1g/t Au, see Figure 1).

Lodestar is awaiting assay results from the final hole which are expected to be returned in mid-August. While these initial results have not returned strongly gold mineralised intercepts from this discrete IP anomaly, Lodestar remains confident the bedrock source for the extensive gold mineralisation at Contessa exists within the region.

Extensive alteration and low-grade gold mineralisation within the Contessa diorite is evidence of a widespread mineralising event within the Contessa tectonic corridor. Gold mineralisation also occurs as pyrite associated vein-hosted gold within the Contessa granite and drill intercepts of supergene gold in metamorphosed mafic rocks flanking the granite, within a total strike length exceeding 4km. The prevalence of gold anomalies within different geological units over a large area is indicative of a highly prospective terrane.

[2] See Lodestar's ASX release dated 29 December 2014.

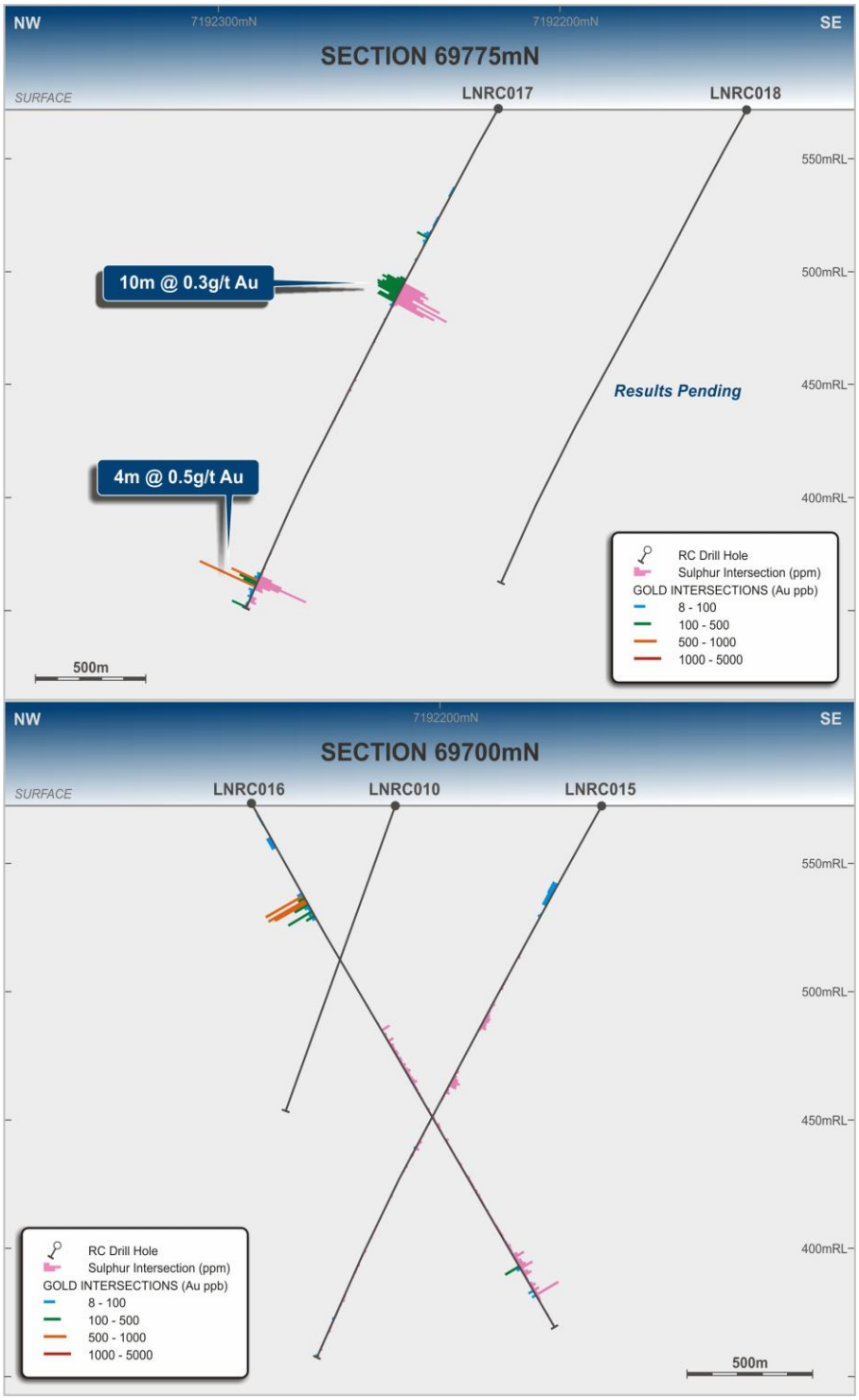

Figure 1 Cross-section views showing gold intercepts and relative sulphur (pyrite) abundance.

The geological relationships at Contessa are not well understood and exploration of this region is at an early stage. Lodestar has recently completed detailed geological mapping of the Contessa granite to examine the relationship between granite composition and mineralisation and potential structural controls.

The next phase of work at Contessa will be planned once all results of the RC drilling have been received and a review of the Contessa granite geology has been completed.

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Managing Director

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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 29th December 2014 "RC Drilling intersects Significant Gold in Alteration Zone" and 2nd June 2016 "New Bedrock Gold Drill Target at Contessa". 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.

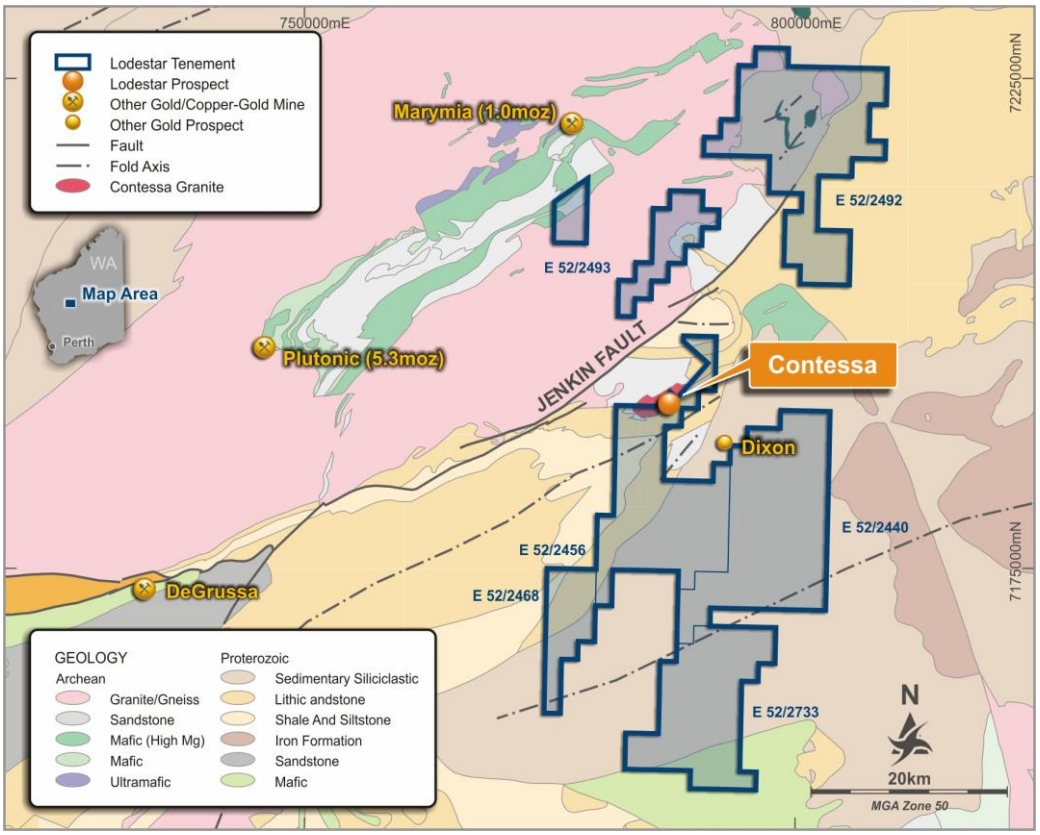

Figure 2 Location Plan - Contessa prospect within the Ned's Creek project.

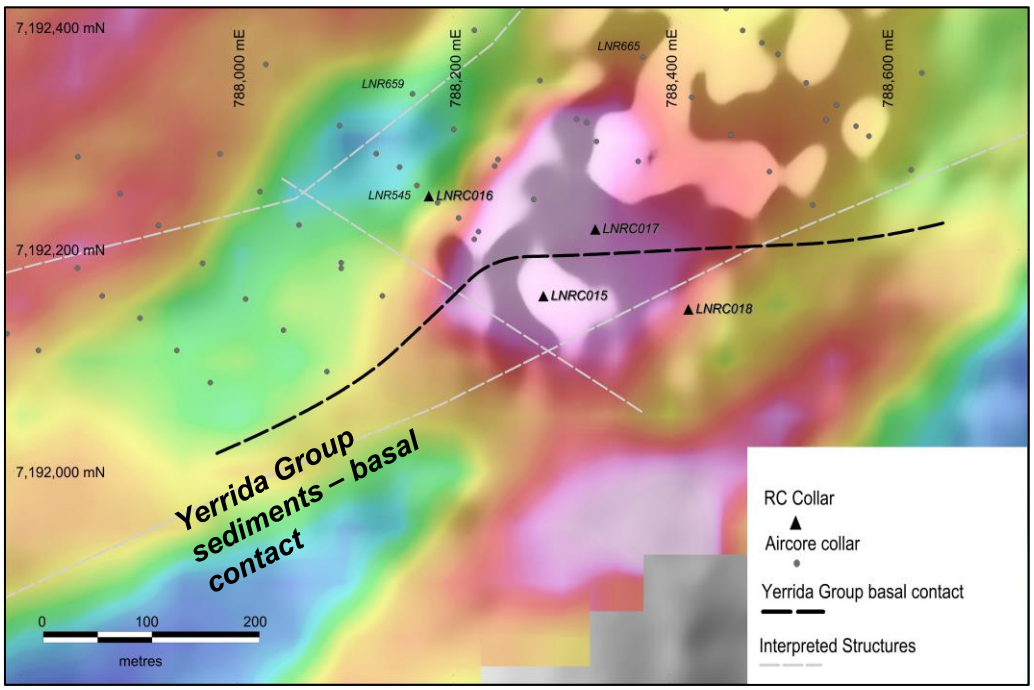

Figure 3. RC collar location plan, background gradient array IP image over hi-res 1VD magnetic image. MGA94 Zone 50.

Table 1Significant drill intercepts greater than 0.1g/t gold.

	Easting	Northing	RL	Depth (m)	Dip	Azimuth	From	To	Au_ppb
LNRC016	**788177**	**7192248**	**573.4**	**237**	**-60**	**130**	41	42	*713*
							42	43	*118*
							43	44	*710*
							44	45	*611*
							45	46	*259*
							48	49	*454*
							50	51	*158*
							209	210	*279*
LNRC017	**788331**	**7192218**	**572.2**	**249**	**-60**	**310**	65	66	*209*
							86	87	*105*
							87	88	*154*
							88	89	*318*
							89	90	*395*
							90	91	*298*
							91	92	*357*
							92	93	*429*
							93	94	*405*
							94	95	*379*
							95	96	*151*
							96	97	*315*
							97	98	*327*
							235	236	*502*
							236	237	*333*
							237	238	*243*
							238	239	*1050*
							248	249	*270*

ANNEXURE: Assay Results

HoleID	Easting	Northing	RL	Depth (m)	Dip	Azimuth	From	To	Au_ppb	S_ppm
LNRC015	**788283**	**7192158**	**572.4**	**243**	**-60**	**310**	35	40	3	50
LNRC015							40	45	2	-50
LNRC015							45	46	5	50
LNRC015							46	47	23	-50
LNRC015							47	48	46	50
LNRC015							48	49	4	50
LNRC015							49	50	2	-50
LNRC015							50	51	-1	-50
LNRC015							51	52	3	-50
LNRC015							52	53	3	100
LNRC015							53	54	3	50
LNRC015							54	55	3	50
LNRC015							55	56	4	-50
LNRC015							56	57	8	50
LNRC015							57	58	2	100
LNRC015							58	59	3	50
LNRC015							59	60	2	100
LNRC015							60	61	2	150
LNRC015							61	62	3	50
LNRC015							62	63	1	700
LNRC015							63	64	1	1000
LNRC015							64	65	1	1050
LNRC015							65	66	2	1750
LNRC015							66	67	-1	350
LNRC015							67	68	-1	150
LNRC015							68	69	-1	100
LNRC015							69	70	-1	250
LNRC015							70	71	-1	300
LNRC015							71	72	-1	700
LNRC015							72	73	-1	300
LNRC015							73	74	-1	100
LNRC015							74	75	-1	750
LNRC015							75	76	-1	1100
LNRC015							76	77	-1	950
LNRC015							77	78	-1	1300
LNRC015							78	79	4	1000
LNRC015							79	80	8	1800
LNRC015							80	81	2	450
LNRC015							81	82	1	250
LNRC015							82	83	-1	250
LNRC015							83	84	-1	900
LNRC015							84	85	1	550
LNRC015							85	86	2	1200
LNRC015							86	87	1	2150
LNRC015							87	88	3	1450

HoleID	Easting	Northing	RL	Depth (m)	Dip	Azimuth	From	To	Au_ppb	S_ppm
LNRC015							88	89	2	1450
LNRC015							89	90	2	1500
LNRC015							90	91	4	1800
LNRC015							91	92	2	2900
LNRC015							92	93	2	4350
LNRC015							93	94	2	4100
LNRC015							94	95	2	3300
LNRC015							95	96	-1	3850
LNRC015							96	97	-1	5000
LNRC015							97	98	1	1750
LNRC015							98	99	3	1000
LNRC015							99	100	1	500
LNRC015							100	101	5	900
LNRC015							101	102	4	350
LNRC015							102	103	5	100
LNRC015							103	104	4	100
LNRC015							104	105	4	100
LNRC015							105	106	3	50
LNRC015							106	107	3	100
LNRC015							107	108	4	150
LNRC015							108	109	3	350
LNRC015							109	110	3	650
LNRC015							110	111	1	800
LNRC015							111	112	4	500
LNRC015							112	113	2	650
LNRC015							113	114	2	550
LNRC015							114	115	3	800
LNRC015							115	116	2	1300
LNRC015							116	117	2	2250
LNRC015							117	118	2	1300
LNRC015							118	119	2	2650
LNRC015							119	120	2	4650
LNRC015							120	121	2	7150
LNRC015							121	122	2	5600
LNRC015							122	123	3	6150
LNRC015							123	124	-1	1200
LNRC015							124	125	-1	2150
LNRC015							125	126	1	3650
LNRC015							126	127	-1	1200
LNRC015							127	128	-1	1350
LNRC015							128	129	-1	1500
LNRC015							129	130	-1	1200
LNRC015							130	131	-1	1100
LNRC015							131	132	-1	800
LNRC015							132	133	1	500
LNRC015							133	134	2	600
LNRC015							134	135	2	450
LNRC015							135	136	2	600

HoleID	Easting	Northing	RL	Depth (m)	Dip	Azimuth	From	To	Au_ppb	S_ppm
LNRC015							136	137	1	750
LNRC015							137	138	-1	800
LNRC015							138	139	1	950
LNRC015							139	140	1	1300
LNRC015							140	141	1	900
LNRC015							141	142	6	1200
LNRC015							142	143	1	550
LNRC015							143	144	2	1050
LNRC015							144	145	2	1350
LNRC015							145	146	2	1050
LNRC015							146	147	2	1150
LNRC015							147	148	4	2400
LNRC015							148	149	1	1450
LNRC015							149	150	5	1350
LNRC015							150	151	30	3050
LNRC015							151	152	6	550
LNRC015							152	153	9	1100
LNRC015							153	154	20	1600
LNRC015							154	155	5	1000
LNRC015							155	156	3	450
LNRC015							156	157	2	700
LNRC015							157	158	2	700
LNRC015							158	159	4	1450
LNRC015							159	160	7	600
LNRC015							160	161	2	1050
LNRC015							161	162	2	450
LNRC015							162	163	2	350
LNRC015							163	164	2	350
LNRC015							164	165	-1	450
LNRC015							165	166	-1	350
LNRC015							166	167	1	750
LNRC015							167	168	14	650
LNRC015							168	169	2	400
LNRC015							169	170	3	600
LNRC015							170	171	2	350
LNRC015							171	172	3	1550
LNRC015							172	173	3	450
LNRC015							173	174	3	800
LNRC015							174	175	2	500
LNRC015							175	176	3	450
LNRC015							176	177	3	400
LNRC015							177	178	2	350
LNRC015							178	179	2	450
LNRC015							179	180	1	650
LNRC015							180	181	1	1000
LNRC015							181	182	-1	950
LNRC015							182	183	2	500
LNRC015							183	184	2	650

HoleID	Easting	Northing	RL	Depth (m)	Dip	Azimuth	From	To	Au_ppb	S_ppm
LNRC015							184	185	1	750
LNRC015							185	186	-1	750
LNRC015							186	187	1	1100
LNRC015							187	188	-1	1000
LNRC015							188	189	-1	1050
LNRC015							189	190	-1	1250
LNRC015							190	191	-1	800
LNRC015							191	192	-1	1100
LNRC015							192	193	-1	900
LNRC015							193	194	-1	600
LNRC015							194	195	-1	650
LNRC015							195	196	-1	1600
LNRC015							196	197	-1	900
LNRC015							197	198	-1	1050
LNRC015							198	199	-1	750
LNRC015							199	200	-1	750
LNRC015							200	201	2	700
LNRC015							201	202	-1	1500
LNRC015							202	203	-1	800
LNRC015							203	204	-1	1100
LNRC015							204	205	-1	1150
LNRC015							205	206	-1	700
LNRC015							206	207	2	900
LNRC015							207	208	-1	650
LNRC015							208	209	-1	550
LNRC015							209	210	-1	550
LNRC015							210	211	-1	500
LNRC015							211	212	2	700
LNRC015							212	213	3	350
LNRC015							213	214	1	600
LNRC015							214	215	-1	1250
LNRC015							215	216	-1	1300
LNRC015							216	217	-1	2050
LNRC015							217	218	2	900
LNRC015							218	219	2	1150
LNRC015							219	220	3	600
LNRC015							220	221	3	900
LNRC015							221	222	1	1050
LNRC015							222	223	2	1100
LNRC015							223	224	12	1200
LNRC015							224	225	33	900
LNRC015							225	226	3	1000
LNRC015							226	227	1	900
LNRC015							227	228	5	1000
LNRC015							228	229	3	1150
LNRC015							229	230	3	1550
LNRC015							230	231	4	900
LNRC015							231	232	5	300

HoleID	Easting	Northing	RL	Depth (m)	Dip	Azimuth	From	To	Au_ppb	S_ppm
LNRC015							232	233	15	250
LNRC015							233	234	6	500
LNRC015							234	235	2	750
LNRC015							235	236	2	600
LNRC015							236	237	2	550
LNRC015							237	238	3	1550
LNRC015							238	239	-1	200
LNRC015							239	240	1	200
LNRC015							240	241	40	1550
LNRC015							241	242	88	100
LNRC015							242	243	713	100
LNRC016	**788177**	**7192248**	**573.4**	**237**	**-60**	**130**	0	5	118	50
LNRC016							5	10	710	50
LNRC016							10	15	611	-50
LNRC016							15	20	259	50
LNRC016							20	25	86	50
LNRC016							25	30	40	100
LNRC016							30	35	454	100
LNRC016							35	40	80	50
LNRC016							40	41	158	50
LNRC016							41	42	63	50
LNRC016							42	43	16	50
LNRC016							43	44	4	-50
LNRC016							44	45	-1	200
LNRC016							45	46	-1	200
LNRC016							46	47	-1	50
LNRC016							47	48	2	-50
LNRC016							48	49	1	50
LNRC016							49	50	-1	-50
LNRC016							50	51	-1	-50
LNRC016							51	52	3	-50
LNRC016							52	53	6	-50
LNRC016							53	54	3	50
LNRC016							54	55	-1	50
LNRC016							55	56	2	50
LNRC016							56	57	3	-50
LNRC016							57	58	-1	50
LNRC016							58	59	-1	150
LNRC016							59	60	2	650
LNRC016							60	61	-1	250
LNRC016							61	62	1	800
LNRC016							62	63	3	450
LNRC016							63	64	6	200
LNRC016							64	65	4	150
LNRC016							65	66	2	150
LNRC016							66	67	-1	650
LNRC016							67	68	2	800
LNRC016							68	69	2	700

HoleID	Easting	Northing	RL	Depth (m)	Dip	Azimuth	From	To	Au_ppb	S_ppm
LNRC016							69	70	3	550
LNRC016							70	71	2	700
LNRC016							71	72	2	500
LNRC016							72	73	3	650
LNRC016							73	74	-1	1000
LNRC016							74	75	3	650
LNRC016							75	76	2	650
LNRC016							76	77	2	600
LNRC016							77	78	-1	400
LNRC016							78	79	-1	550
LNRC016							79	80	-1	450
LNRC016							80	81	5	600
LNRC016							81	82	9	1100
LNRC016							82	83	2	950
LNRC016							83	84	1	350
LNRC016							84	85	5	400
LNRC016							85	86	6	550
LNRC016							86	87	6	350
LNRC016							87	88	3	750
LNRC016							88	89	3	500
LNRC016							89	90	3	1150
LNRC016							90	91	3	700
LNRC016							91	92	5	700
LNRC016							92	93	10	7200
LNRC016							93	94	2	750
LNRC016							94	95	5	2150
LNRC016							95	96	10	1350
LNRC016							96	97	2	1050
LNRC016							97	98	12	4800
LNRC016							98	99	2	1300
LNRC016							99	100	3	2700
LNRC016							100	101	-1	2100
LNRC016							101	102	-1	1800
LNRC016							102	103	2	2350
LNRC016							103	104	3	2450
LNRC016							104	105	4	1200
LNRC016							105	106	9	2400
LNRC016							106	107	2	2150
LNRC016							107	108	2	1500
LNRC016							108	109	12	2950
LNRC016							109	110	7	1700
LNRC016							110	111	3	2500
LNRC016							111	112	2	3750
LNRC016							112	113	7	1950
LNRC016							113	114	3	1900
LNRC016							114	115	3	2250
LNRC016							115	116	4	2600
LNRC016							116	117	3	3700

HoleID	Easting	Northing	RL	Depth (m)	Dip	Azimuth	From	To	Au_ppb	S_ppm
LNRC016							117	118	3	1100
LNRC016							118	119	-1	1150
LNRC016							119	120	-1	1200
LNRC016							120	121	-1	750
LNRC016							121	122	-1	1100
LNRC016							122	123	2	700
LNRC016							123	124	2	900
LNRC016							124	125	3	550
LNRC016							125	126	2	450
LNRC016							126	127	7	550
LNRC016							127	128	3	500
LNRC016							128	129	4	1250
LNRC016							129	130	2	350
LNRC016							130	131	1	400
LNRC016							131	132	1	650
LNRC016							132	133	2	1050
LNRC016							133	134	4	700
LNRC016							134	135	12	450
LNRC016							135	136	3	1900
LNRC016							136	137	7	1450
LNRC016							137	138	2	700
LNRC016							138	139	2	600
LNRC016							139	140	2	350
LNRC016							140	141	-1	300
LNRC016							141	142	3	250
LNRC016							142	143	2	1900
LNRC016							143	144	-1	450
LNRC016							144	145	-1	300
LNRC016							145	146	1	600
LNRC016							146	147	1	550
LNRC016							147	148	1	450
LNRC016							148	149	-1	450
LNRC016							149	150	-1	200
LNRC016							150	151	-1	400
LNRC016							151	152	1	600
LNRC016							152	153	-1	650
LNRC016							153	154	1	1000
LNRC016							154	155	-1	500
LNRC016							155	156	-1	400
LNRC016							156	157	-1	400
LNRC016							157	158	1	350
LNRC016							158	159	-1	650
LNRC016							159	160	1	1300
LNRC016							160	161	-1	650
LNRC016							161	162	1	850
LNRC016							162	163	1	800
LNRC016							163	164	1	700
LNRC016							164	165	-1	400

HoleID	Easting	Northing	RL	Depth (m)	Dip	Azimuth	From	To	Au_ppb	S_ppm
LNRC016							165	166	3	1150
LNRC016							166	167	-1	600
LNRC016							167	168	1	1300
LNRC016							168	169	-1	700
LNRC016							169	170	2	800
LNRC016							170	171	2	700
LNRC016							171	172	2	500
LNRC016							172	173	1	450
LNRC016							173	174	2	300
LNRC016							174	175	2	700
LNRC016							175	176	1	400
LNRC016							176	177	-1	350
LNRC016							177	178	4	450
LNRC016							178	179	1	550
LNRC016							179	180	15	250
LNRC016							180	181	3	350
LNRC016							181	182	6	800
LNRC016							182	183	2	800
LNRC016							183	184	2	850
LNRC016							184	185	3	1000
LNRC016							185	186	2	1100
LNRC016							186	187	2	700
LNRC016							187	188	-1	450
LNRC016							188	189	2	850
LNRC016							189	190	1	1000
LNRC016							190	191	14	2200
LNRC016							191	192	1	1350
LNRC016							192	193	-1	1250
LNRC016							193	194	-1	950
LNRC016							194	195	-1	3550
LNRC016							195	196	-1	8300
LNRC016							196	197	-1	2150
LNRC016							197	198	-1	3750
LNRC016							198	199	-1	3850
LNRC016							199	200	279	5450
LNRC016							200	201	77	10300
LNRC016							201	202	6	1700
LNRC016							202	203	18	4000
LNRC016							203	204	12	5950
LNRC016							204	205	10	950
LNRC016							205	206	6	1000
LNRC016							206	207	4	600
LNRC016							207	208	9	2250
LNRC016							208	209	6	3950
LNRC016							209	210	8	1700
LNRC016							210	211	99	4800
LNRC016							211	212	21	2000
LNRC016							212	213	81	19700

HoleID	Easting	Northing	RL	Depth (m)	Dip	Azimuth	From	To	Au_ppb	S_ppm
LNRC016							213	214	16	1800
LNRC016							214	215	3	1500
LNRC016							215	216	4	800
LNRC016							216	217	2	300
LNRC016							217	218	2	450
LNRC016							218	219	2	400
LNRC016							219	220	-1	350
LNRC016							220	221	3	650
LNRC016							221	222	11	950
LNRC016							222	223	3	300
LNRC016							223	224	2	700
LNRC016							224	225	2	200
LNRC016							225	226	4	400
LNRC016							226	227	4	650
LNRC016							227	228	11	50
LNRC016							228	229	9	50
LNRC016							229	230	24	50
LNRC016							230	231	64	-50
LNRC016							231	232	94	50
LNRC016							232	233	209	50
LNRC016							233	234	28	100
LNRC016							234	235	56	50
LNRC016							235	236	24	50
LNRC016							236	237	15	50
LNRC017	**788331**	**7192218**	**572.2**	**249**	**-60**	**310**	40	45	5	100
LNRC017							45	50	3	50
LNRC017							50	55	12	50
LNRC017							55	60	8	50
LNRC017							60	61	4	-50
LNRC017							61	62	7	50
LNRC017							62	63	28	50
LNRC017							63	64	3	100
LNRC017							64	65	1	100
LNRC017							65	66	1	100
LNRC017							66	67	4	100
LNRC017							67	68	5	50
LNRC017							68	69	10	50
LNRC017							69	70	2	50
LNRC017							70	71	5	50
LNRC017							71	72	4	100
LNRC017							72	73	105	100
LNRC017							73	74	154	550
LNRC017							74	75	318	21200
LNRC017							75	76	395	25200
LNRC017							76	77	298	18600
LNRC017							77	78	357	22700
LNRC017							78	79	429	39500
LNRC017							79	80	405	14000

HoleID	Easting	Northing	RL	Depth (m)	Dip	Azimuth	From	To	Au_ppb	S_ppm
LNRC017							80	81	379	48500
LNRC017							81	82	151	20000
LNRC017							82	83	315	38200
LNRC017							83	84	327	28800
LNRC017							84	85	29	3500
LNRC017							85	86	51	1900
LNRC017							86	87	8	750
LNRC017							87	88	4	700
LNRC017							88	89	4	700
LNRC017							89	90	2	300
LNRC017							90	91	2	350
LNRC017							91	92	2	250
LNRC017							92	93	22	750
LNRC017							93	94	8	1050
LNRC017							94	95	4	550
LNRC017							95	96	15	600
LNRC017							96	97	12	850
LNRC017							97	98	2	500
LNRC017							98	99	1	150
LNRC017							99	100	1	300
LNRC017							100	101	1	400
LNRC017							101	102	2	600
LNRC017							102	103	1	1050
LNRC017							103	104	2	1700
LNRC017							104	105	2	900
LNRC017							105	106	1	400
LNRC017							106	107	2	750
LNRC017							107	108	1	550
LNRC017							108	109	1	750
LNRC017							109	110	1	750
LNRC017							110	111	1	350
LNRC017							111	112	1	700
LNRC017							112	113	1	500
LNRC017							113	114	1	600
LNRC017							114	115	2	350
LNRC017							115	116	3	800
LNRC017							116	117	1	300
LNRC017							117	118	-1	350
LNRC017							118	119	1	400
LNRC017							119	120	1	500
LNRC017							120	121	1	450
LNRC017							121	122	1	500
LNRC017							122	123	1	2400
LNRC017							123	124	2	700
LNRC017							124	125	3	450
LNRC017							125	126	2	350
LNRC017							126	127	1	950
LNRC017							127	128	2	2450

HoleID	Easting	Northing	RL	Depth (m)	Dip	Azimuth	From	To	Au_ppb	S_ppm
LNRC017							128	129	1	950
LNRC017							129	130	1	500
LNRC017							130	131	-1	750
LNRC017							131	132	-1	200
LNRC017							132	133	1	550
LNRC017							133	134	2	800
LNRC017							134	135	2	1650
LNRC017							135	136	3	1300
LNRC017							136	137	2	1050
LNRC017							137	138	2	750
LNRC017							138	139	1	600
LNRC017							139	140	1	800
LNRC017							140	141	1	850
LNRC017							141	142	2	1250
LNRC017							142	143	2	1700
LNRC017							143	144	2	1250
LNRC017							144	145	1	1150
LNRC017							145	146	1	400
LNRC017							146	147	1	300
LNRC017							147	148	6	350
LNRC017							148	149	1	350
LNRC017							149	150	-1	200
LNRC017							150	151	3	700
LNRC017							151	152	1	850
LNRC017							152	153	1	450
LNRC017							153	154	1	450
LNRC017							154	155	1	1200
LNRC017							155	156	1	500
LNRC017							156	157	1	150
LNRC017							157	158	1	550
LNRC017							158	159	1	300
LNRC017							159	160	1	250
LNRC017							160	161	1	800
LNRC017							161	162	1	700
LNRC017							162	163	3	600
LNRC017							163	164	3	550
LNRC017							164	165	4	200
LNRC017							165	166	1	600
LNRC017							166	167	1	600
LNRC017							167	168	1	500
LNRC017							168	169	1	850
LNRC017							169	170	3	350
LNRC017							170	171	2	350
LNRC017							171	172	3	150
LNRC017							172	173	2	100
LNRC017							173	174	7	150
LNRC017							174	175	3	100
LNRC017							175	176	4	150

HoleID	Easting	Northing	RL	Depth (m)	Dip	Azimuth	From	To	Au_ppb	S_ppm
LNRC017							176	177	3	50
LNRC017							177	178	2	50
LNRC017							178	179	1	100
LNRC017							179	180	4	100
LNRC017							180	181	5	100
LNRC017							181	182	9	100
LNRC017							182	183	6	100
LNRC017							183	184	3	100
LNRC017							184	185	4	100
LNRC017							185	186	5	100
LNRC017							186	187	1	100
LNRC017							187	188	3	150
LNRC017							188	189	2	100
LNRC017							189	190	4	100
LNRC017							190	191	3	100
LNRC017							191	192	4	150
LNRC017							192	193	4	200
LNRC017							193	194	8	300
LNRC017							194	195	4	400
LNRC017							195	196	2	200
LNRC017							196	197	2	350
LNRC017							197	198	2	600
LNRC017							198	199	1	800
LNRC017							199	200	1	1200
LNRC017							200	201	-1	700
LNRC017							201	202	1	550
LNRC017							202	203	-1	700
LNRC017							203	204	-1	550
LNRC017							204	205	1	700
LNRC017							205	206	2	800
LNRC017							206	207	-1	500
LNRC017							207	208	1	850
LNRC017							208	209	1	1250
LNRC017							209	210	-1	200
LNRC017							210	211	-1	100
LNRC017							211	212	1	300
LNRC017							212	213	-1	400
LNRC017							213	214	-1	700
LNRC017							214	215	2	900
LNRC017							215	216	5	1650
LNRC017							216	217	3	1150
LNRC017							217	218	7	1500
LNRC017							218	219	69	1900
LNRC017							219	220	57	11300
LNRC017							220	221	91	21500
LNRC017							221	222	502	45700
LNRC017							222	223	333	20600

HoleID	Easting	Northing	RL	Depth (m)	Dip	Azimuth	From	To	Au_ppb	S_ppm
LNRC017							223	224	243	13000
LNRC017							224	225	1050	6450
LNRC017							225	226	24	7800
LNRC017							226	227	93	800
LNRC017							227	228	55	1000
LNRC017							228	229	40	1050
LNRC017							229	230	62	5150
LNRC017							230	231	9	4350
LNRC017							231	232	4	6550
LNRC017							232	233	33	800
LNRC017							233	234	37	1300
LNRC017							234	235	270	3650
LNRC017							235	236	97	100
LNRC017							236	237	79	50
LNRC017							237	238	7	150
LNRC017							238	239	25	150
LNRC017							239	240	14	100
LNRC017							240	241	82	100
LNRC017							241	242	1	100
LNRC017							242	243	2	50
LNRC017							243	244	16	100
LNRC017							244	245	13	100
LNRC017							245	246	28	50
LNRC017							246	247	-1	50
LNRC017							247	248	10	50
LNRC017							248	249	27	50

JORC Code, 2012

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (egg '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Samples were collected by 5.6 inch face sampling RC hammer drilling. 1 metre samples were collected from the cyclone in plastic bags and placed in sequence on the ground. Corresponding 2.5kg samples for assay were collected from a cone splitter in numbered calico bags or 5 metre composite samples were collected by PVC spear from the plastic bags. • Sample representivity is maintained by placing samples in a pre-numbered calico bag with a corresponding sample book entry. Certified reference materials, field duplicates and laboratory repeat samples are analysed routinely. • Drill hole locations were recorded using a hand-held GPS.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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 was used throughout the program using a 5 .6 inch diameter face sampling hammer.
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 recovery is recorded subjectively in the sample ledger and in the digital database. • Use of industry standard drilling techniques; cyclone and splitter were cleaned regularly to minimise contamination. • Samples were collected as bulk material that may contain unrecognised particulate gold; however a relationship between sample recovery and grade has not been established.
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.*	• Samples are logged for geology and mineralisation; - early stage exploration drilling not intended to support Mineral Resource estimation. • Logging is a qualitative, abbreviated description of sample material. • Total hole/sample was logged at 1 metre intervals.
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*	• Not applicable. • Split sample collected from cone splitter and placed in calico sample bag or 5 metre composite sample collected from plastic bulk sample bag. No wet samples were encountered; sample recoveries are noted in the sample ledger. • Sample preparation involves drying, crushing to 3mm, a 2.4kg sample is

Criteria	JORC Code explanation	Commentary
	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.*	pulverized to 90% passing minus 75 microns. A 40g sub-sample is collected for assay by rotary splitter. Replicate samples are included in the assay report. • Field duplicates were routinely submitted for assay. • Grain size and form of gold is currently 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Using a 40gm charge gold is determined by aqua regia digest and ICP-AES (Method AR001). The method approximates a total extraction of gold. • Laboratory QAQC involves the use of internal laboratory standards, duplicate and replicate samples. Lodestar's certified reference standards and blanks were inserted throughout the programme (1:20). Results indicate that sample assay values are accurate and repeatable.
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.*	• There has been no independent verification of assay data. • No twinned holes have been completed. • Field and laboratory data are collected electronically and entered into a relational database. Data collection protocols are recorded in Lodestar's operation manual. • There has been 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 other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations were determined with a Garmin 64S handheld GPS receiver. Accuracy is better than +/-10 metres. Downhole surveys were obtained using a Reflex single shot EZ-Shot down hole camera. • Collar coordinates were recorded in GDA94 Zone 50 grid. • Local elevation is recorded from the digital elevation model (DEM) acquired with aeromagnetic data using a calibrated Bendix/King KRA 405 radar altimeter.
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 hole spacing is 100 metres to 140 metres over a strike length of approximately 70 metres. • The drilling is an early stage exploration programme with insufficient information for Mineral Resource estimation. • No compositing has been applied to the sampling data; 5 metre composite samples were collected over selected intervals within the oxide zone.
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*	• The drilling was designed to test an induced polarization (IP) chargeable anomaly thought represent a concentration of sulphide mineralisation within a sheared diorite unit. The nature of the mineralisation

Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	and possible controls are currently unknown. • The drilling is oriented perpendicular to the strike of regional structures and geological contacts however orientation of mineralised structures is unknown.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored at Lodestar's exploration camp under supervision prior to dispatch by licenced courier service (TOLL IPEC) or Lodestar staff to Bureau Veritas (Ultratrace) Laboratories.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been 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 operate in the area.*	• Contessa is located on E52/2456, within Lodestar's Ned's Creek project. The tenement is owned by Audacious Resources, a wholly-owned subsidiary of Lodestar Minerals and expires on 16/09/2020. 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.
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
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; o 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. 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 are not

Criteria	JORC Code explanation	Commentary
		widely exposed at surface. The mafic-ultramafic rocks and the adjacent granite host the gold mineralisation and are thought to be Archaean in age and similar to the sequences that host the lode gold deposits in the Plutonic and Baumgarten greenstone belts.
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 data is provided in Table 1 and the Annexure, attached.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• No data aggregation methods are applied.
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 (e.g. 'down hole length, true width not known').*	• Foliation measurements from field mapping are generally sub vertical and trend in an east north-easterly direction, parallel to the main trend in aeromagnetic data. • There is no structural information from the drilling. • Only down hole intervals are reported, true widths are not known.
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.*	• Plans showing drill collar locations and section views (Figures 2 and 3) with significant results are included in this report.
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.*	• All relevant sample data is reported in the Annexure.

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 (e.g. 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.*	• Extensive zones of anomalous gold greater than 100ppb (0.1g/t) have been identified in drilling at Contessa. The anomalies remain open at depth and along strike along the granite contact. An IP geophysical survey was completed to target sulphide-associated gold mineralisation in the basement. A chargeable anomaly was identified in the region of significant supergene gold mineralisation, below and south east of current drilling. Further work at Contessa will be planned once all remaining drill results have been received.