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ASX ANNOUNCEMENT

24 April 2012

COMPANY SNAPSHOT

LODESTAR MINERALS LIMITED
ABN: 32 127 026 528

CONTACT DETAILS
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CAPITAL STRUCTURE
Shares on Issue:
116,489,477(LSR)

Options on Issue:
7,000,000 (Unlisted)

ASX: LSR

PROJECTS
Peak Hill – Doolgunna:
Base metals, gold

Penfold:
Nickel

Kimberley:
Nickel, copper, PGM's

FINAL RESULTS FROM REGIONAL DRILLING IDENTIFY ADDITIONAL SIGNIFICANT COPPER ANOMALIES AT THE PEAK/HILL DOOLGUNNA REGION, McDONALD WELL PROSPECT

HIGHLIGHTS

- **Additional Copper anomalies defined by RAB and aircore drilling in the McDonald Well area: Including:**
  - **8m @ 1335ppm Cu (LNR311 – 33m to 41m)**
  - **10m @ 1126ppm Cu (LNR329 – 31m to 41m), including 2m @ 1750ppm Cu from 38m**
  - **19m @ 794ppm Cu (LNR382 – 16m to 35m)**
- **Copper anomalies incompletely tested by current drilling and remain open along strike, with some of the best results reported from the southernmost line of drilling on 7183000N.**
- **A review of the drilling results has yielded important geological information to assist follow up drill targeting and has confirmed the presence of regional scale structures, important in ore forming processes, in the McDonald Well area.**

Lodestar Minerals Limited (ASX: LSR) (Lodestar or the Company) is pleased to provide an update on the regional RAB/aircore drilling program completed at the McDonald Well prospect, part of the Neds Creek tenement E52/2456 (Figures 1 and 2). The Ned's Creek tenements form part of the Company's overall Peak/Hill Doolgunna exploration area and are located 6 kilometres east of Sipa Resource's Enigma copper prospect and 11 kilometres north east of the historic Thaduna copper mine.

Lodestar is exploring for sediment-hosted copper and base metal deposits and has recently completed a wide-spaced regional drilling program that has identified numerous copper anomalies within two large zones, with best intersections of up to 1890ppm Cu (LNR267, see Lodestar's ASX announcement dated 1st March 2010). Copper targets identified by the drilling compare favourably to early exploration results resulting in discovery elsewhere in the district and follow up drilling is planned.

387 holes and a total of 20,249m of drilling have been completed on a 500 by 100 metre spacing. Assays have now been received for 386 holes.

The final phase of drilling was completed on east – west traverses in the McDonald Well area, where lag sampling defined copper and multi-element anomalies at surface.

Earlier drilling along the east-north-east trending "Green Dragon structural zone" intersected significant anomalism on three widely spaced lines. These lines have now been completed, along with two additional lines of drilling. As previously reported (see Lodestar's ASX announcement dated 1st March 2010) drilling was restricted in some areas of significant anomalism due to the development of hard silcrete in the weathering profile and follow up deeper drilling is required.

Copper enrichment occurs at discrete sites within and adjacent to the black shale and these anomalous zones generally show copper values >300ppm Cu or greater than four times background levels. The copper anomalies can be broadly divided into two areas, annotated as A1 and A2 in Figure 3. The A1 anomaly occurs near the northern margin of the sedimentary sequence and extends over a strike length of 1,000m, the A2 anomaly occurs on the eastern margins of the black shale unit and has a strike length of >2,000m. The A2 zone represents a very large, contiguous anomaly represented on five drill traverses.

An association with late faulting is an important feature of copper mineralisation in the adjacent Thaduna copper area and this relationship is evident at Neds Creek, where copper anomalies are developed near the intersection of a regional north west – trending fault and the black shale unit at the base of the Johnson Cairn Formation.

The area is also traversed by major ductile structures (e.g. Enigma and Green Dragon structural zones) that may represent early faulting along basin margins.

The north westerly trending fault (Figure 3) marks the termination of the black shale and represents a major geological and geochemical domain boundary that extends for over 6 kilometres within Lodestar's tenement.

Follow up drilling is planned as soon as permitting allows to in-fill and target specific anomalies identified by the recently completed program at depth.

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 2004 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.

About Lodestar Minerals:

Lodestar Minerals Limited is a Perth-based explorer with projects in the Kimberley, Peak Hill and Kalgoorlie regions. Lodestar acquired its "Flagship" Peak Hill – Doolgunna project in March 2010. The Peak Hill – Doolgunna project forms the core of Lodestar's project portfolio and represents a strategic landholding of 2300 square kilometres covering 120 kilometres of the Jenkin Thrust Belt, a regional fault system that is adjacent to the recently discovered DeGrussa Cu-Au deposit. Lodestar is embarking on an aggressive exploration program to assess the excellent potential of the emerging and under-explored north Murchison base metal province.

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Table 1 Selected Assay Results >500ppm Cu

TABLE 1 ASSAY RESULTS								
Hole	**From**	**To**	**Intersection (m)**	**Cu ppm**	**Zn_ppm**	**Ag_ppm**	**Composite Interval (m)**	**Composite Grade Cu (ppm)**
LNR269	0	4	4	723	440	<LLD		
LNR269	4	8	4	802	641	0.2	**8**	**762**
LNR297	80	84	4	833	54	<LLD		
LNR298	36	40	4	706	22	0.9		
LNR300	38	42	4	795	19	0.85		
LNR300	42	46	4	1050	25	1.6		
LNR300	46	50	4	706	15	1.45	**12**	**850**
LNR300	69	70	1	551	41	0.85		
LNR301	43	47	4	1320	31	1.55		
LNR303	41	42	1	530	30	0.95		
LNR303	42	43	1	525	23	0.65		
LNR303	43	44	1	528	13	0.45	**3**	**527**
LNR311	33	37	4	1070	76	1		
LNR311	37	41	4	1600	170	1.15	**8**	**1335**
LNR312	12	16	4	558	91	0.15		
LNR312	16	20	4	541	198	0.35		
LNR312	20	24	4	707	422	0.3		
LNR312	24	27	3	765	241	0.1		
LNR312	27	29	2	986	1060	0.1	**17**	**675**
LNR312	35	39	4	1120	26	0.45		
LNR314	32	36	4	823	145	0.65		
LNR317	8	12	4	535	365	0.2		
LNR318	20	24	4	783	258	0.35		
LNR318	24	26	2	718	324	0.35	**6**	**761**
LNR319	8	12	4	690	195	0.25		
LNR319	12	16	4	536	183	0.35	**8**	**613**
LNR319	26	29	3	1630	15	1.2		
LNR327	24	26	2	1040	1180	0.3		
LNR328	32	34	2	538	566	0.2		
LNR328	34	38	4	765	158	1.75		
LNR328	38	42	4	1270	115	0.55		
LNR328	42	45	3	1080	99	0.4	**13**	**958**
LNR329	31	35	4	867	165	1.4		
LNR329	35	38	3	1240	113	0.8		
LNR329	38	40	2	1750	58	0.4		
LNR329	40	41	1	578	53	0.7	**10**	**1126**
LNR338	16	20	4	806	222	0.1		
LNR343	4	8	4	758	19	2.05		
LNR343	8	12	4	631	28	0.85		
LNR343	12	16	4	611	199	0.85	**12**	**666**
LNR371	16	20	4	544	779	<LLD		
LNR378	8	12	4	518	31	0.2		
LNR380	4	8	4	819	21	0.35		
LNR380	8	12	4	1200	56	0.55		
LNR380	12	16	4	548	80	0.2	**12**	**855**
LNR381	8	12	4	746	93	0.3		
LNR381	12	16	4	593	74	0.35		
LNR381	16	20	4	716	110	0.35	**12**	**685**
LNR382	16	20	4	886	117	0.2		
LNR382	20	24	4	872	90	0.05		
LNR382	24	28	4	939	102	0.05		
LNR382	28	32	4	615	240	0.05		
LNR382	32	35	3	613	181	0.35	**19**	**794**

<LLD = less than lower limit of detection

Assaying was completed by UltraTrace Laboratories using method AR001 aqua regia digest with ICP-MS read for gold. Base metals and silver were analysed using method AR101 or AR102 by aqua regia digest with an ICP-OES or ICP-MS read, respectively. Analytical standards and duplicate samples were inserted routinely during the program.

Table 2 Drill Hole Locations >500ppm Cu

Hole ID	Easting MGA94	Northing MGA94	Type	Azim	Dip	Total Depth (m)
LNR269	783339	7184892	Aircore	0	-90	11
LNR297	785761	7182997	Aircore	0	-90	90
LNR298	785678	7182997	Aircore	0	-90	84
LNR300	785599	7182997	Aircore	0	-90	90
LNR301	785522	7183003	Aircore	0	-90	68
LNR303	785364	7182999	Aircore	0	-90	84
LNR311	784714	7183004	Aircore	0	-90	81
LNR312	784642	7183004	Aircore	0	-90	45
LNR314	784480	7183008	Aircore	0	-90	62
LNR317	784241	7182998	Aircore	0	-90	36
LNR318	784158	7183003	Aircore	0	-90	38
LNR319	784078	7183000	Aircore	0	-90	30
LNR327	784797	7183598	Aircore	0	-90	31
LNR328	784720	7183604	Aircore	0	-90	48
LNR329	784641	7183599	Aircore	0	-90	41
LNR338	783923	7183595	Aircore	0	-90	64
LNR343	784706	7184193	Aircore	0	-90	39
LNR371	784709	7184903	Aircore	0	-90	66
LNR378	784143	7184900	Aircore	0	-90	66
LNR380	783988	7184899	Aircore	0	-90	42
LNR381	783914	7184901	Aircore	0	-90	45
LNR382	783822	7184901	Aircore	0	-90	45

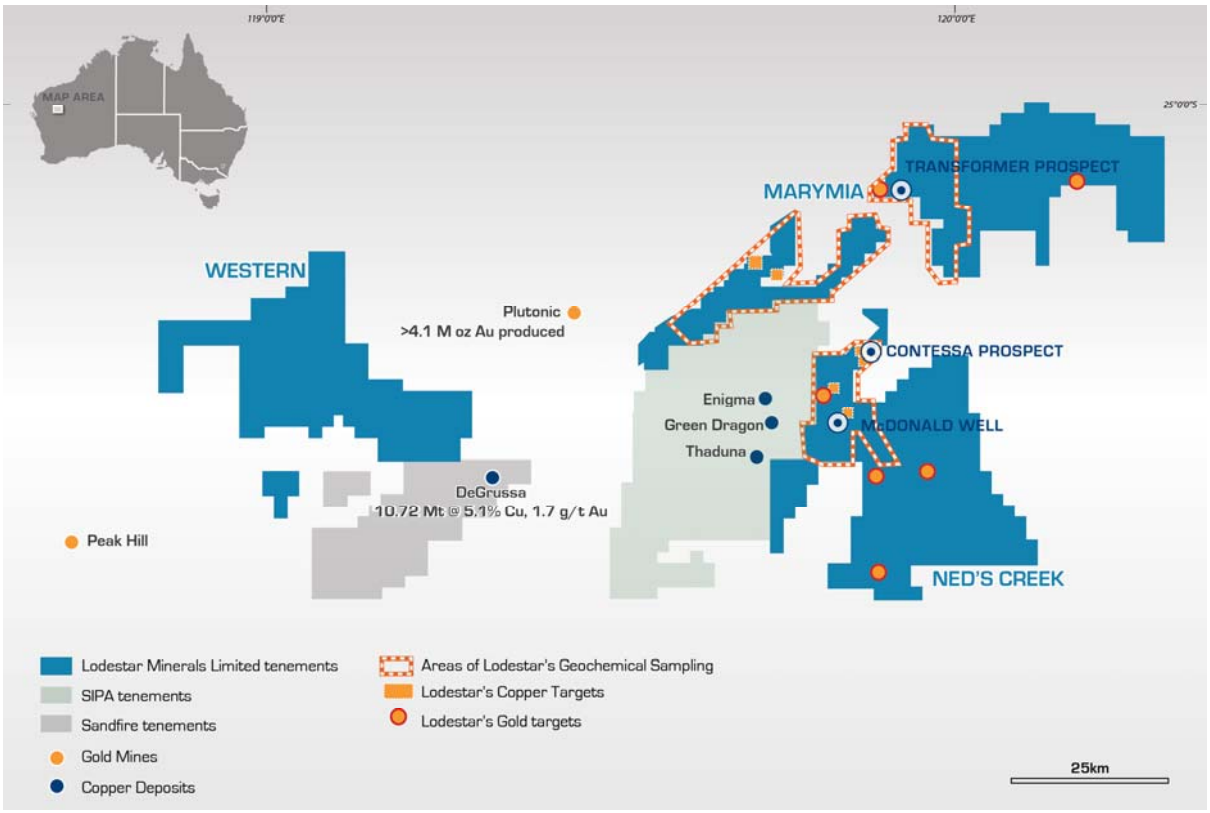

Figure 1 Peak Hill-Doolgunna Project – Lodestar Tenement Blocks

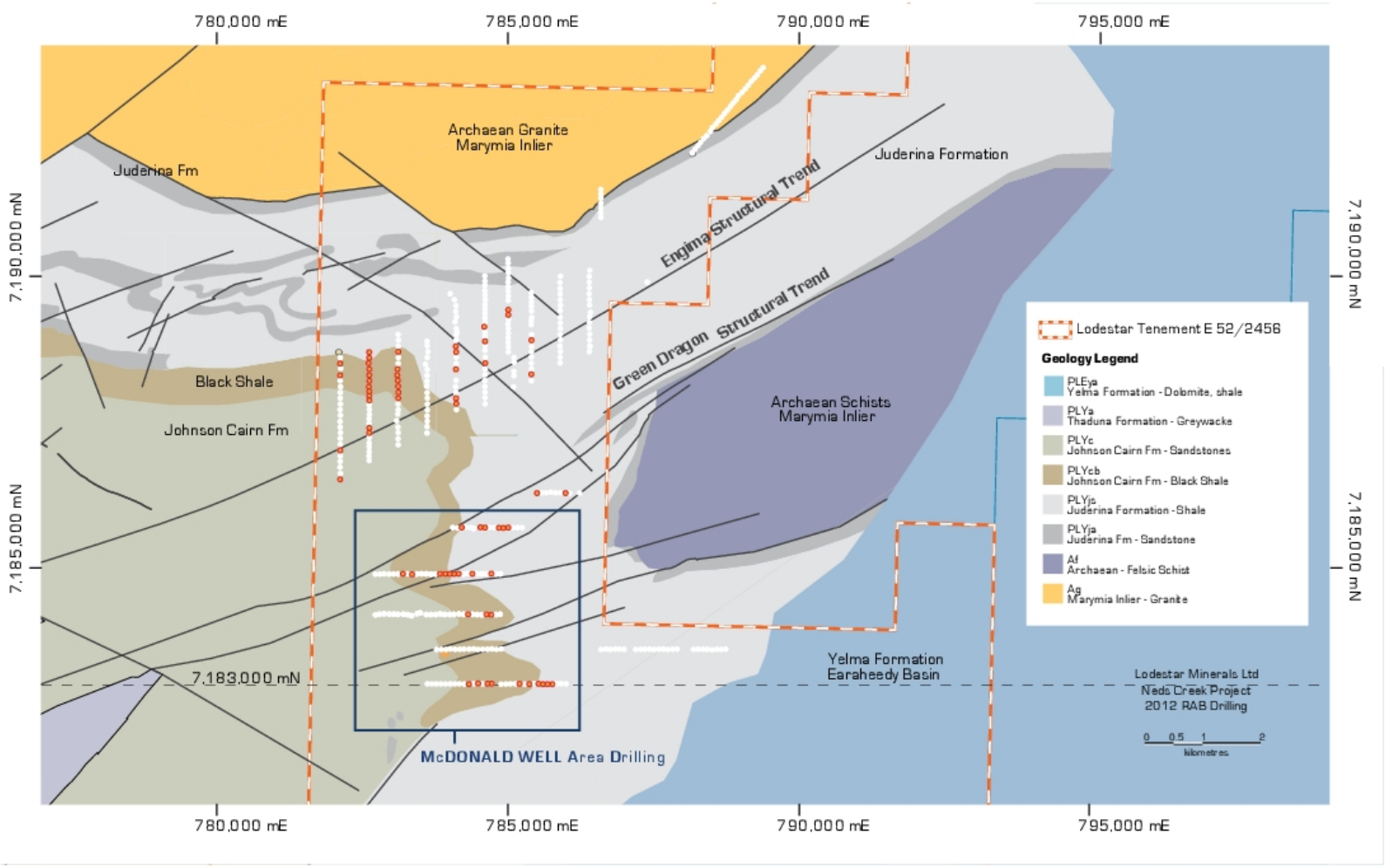

Figure 1 Neds Creek drilling program showing holes completed and assay results >300ppm Cu (red)

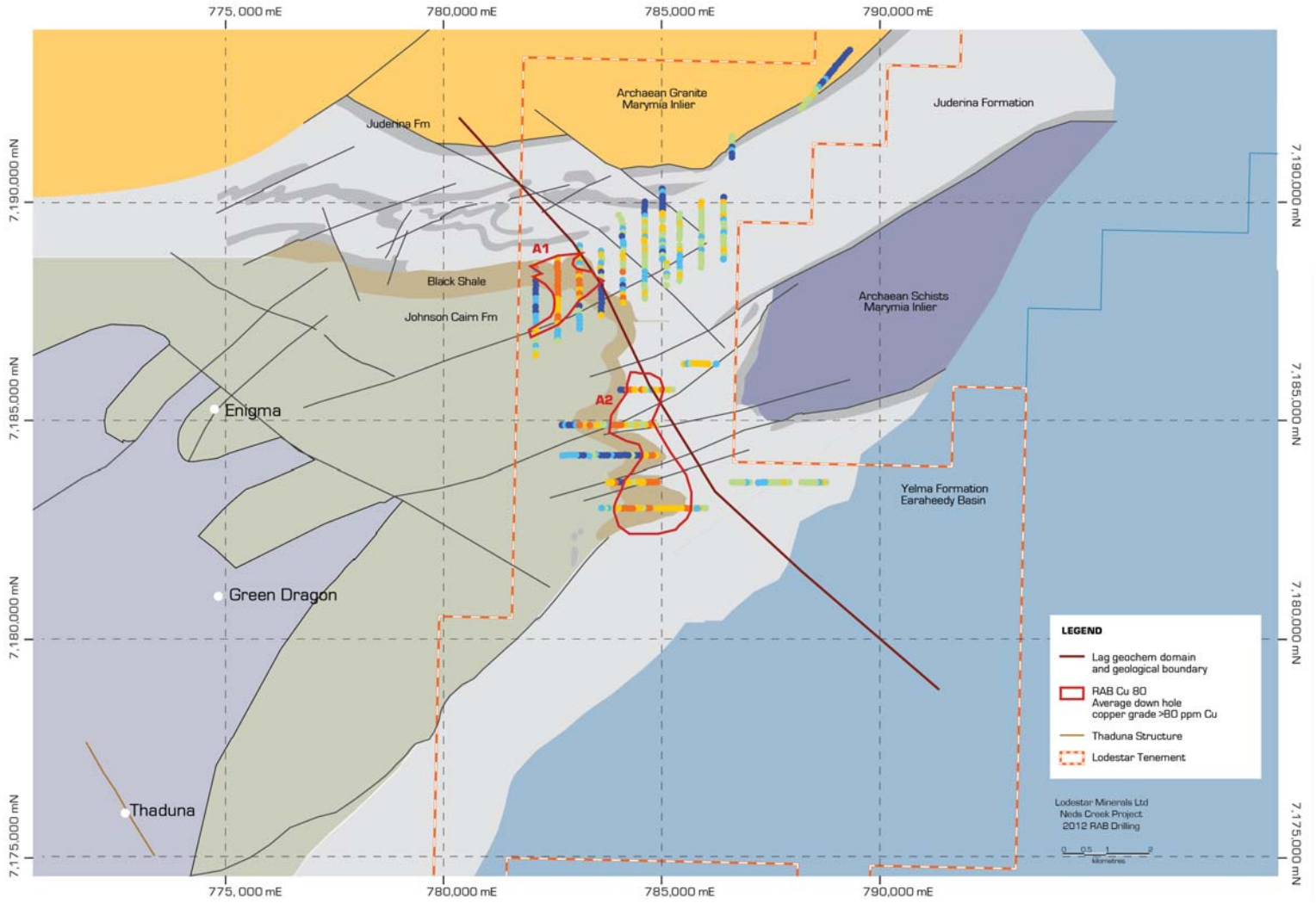

Figure 2 Significant copper anomalies (A1 & A2) located on black shale contact and domain boundary