ASX ANNOUNCEMENT

8 March 2022

LODESTAR EXTENDS EARAHEEDY BASE METAL FOOTPRINT

HIGHLIGHTS

- **Lodestar applies for new tenement over historic base metal anomalies at the northern margin of the Earaheedy.**
- **5km long zone includes historic rock chip samples to maximum 690ppm Cu, 868ppm Pb and 1800ppm Zn.**
- **Historic drilling into chlorite schist and carbonaceous shales reported**
  - ***NRC03 – 32m at 0.12% Zn and 0.02% Pb from 120m***
  - ***NRC04 – 40m at 0.09% Zn, 0.08% Pb, 1.2g/t Ag, including 4m at 0.21% Zn, 0.06% Pb, 2.3g/t Ag from 60m.***
  - ***NRC05 – 26m at 0.06% Zn, 0.12% Pb, 1.1g/t Ag from 172m***
- **No follow up work since discovery in 2000.**

Lodestar Minerals Limited ("**Lodestar**" or "**the Company**") (**ASX:LSR**) advises that it has recently applied for an additional exploration tenement on the Company's 100%-owned Earaheedy-Imbin project northeast of Wiluna, Western Australia (see Figure 1).

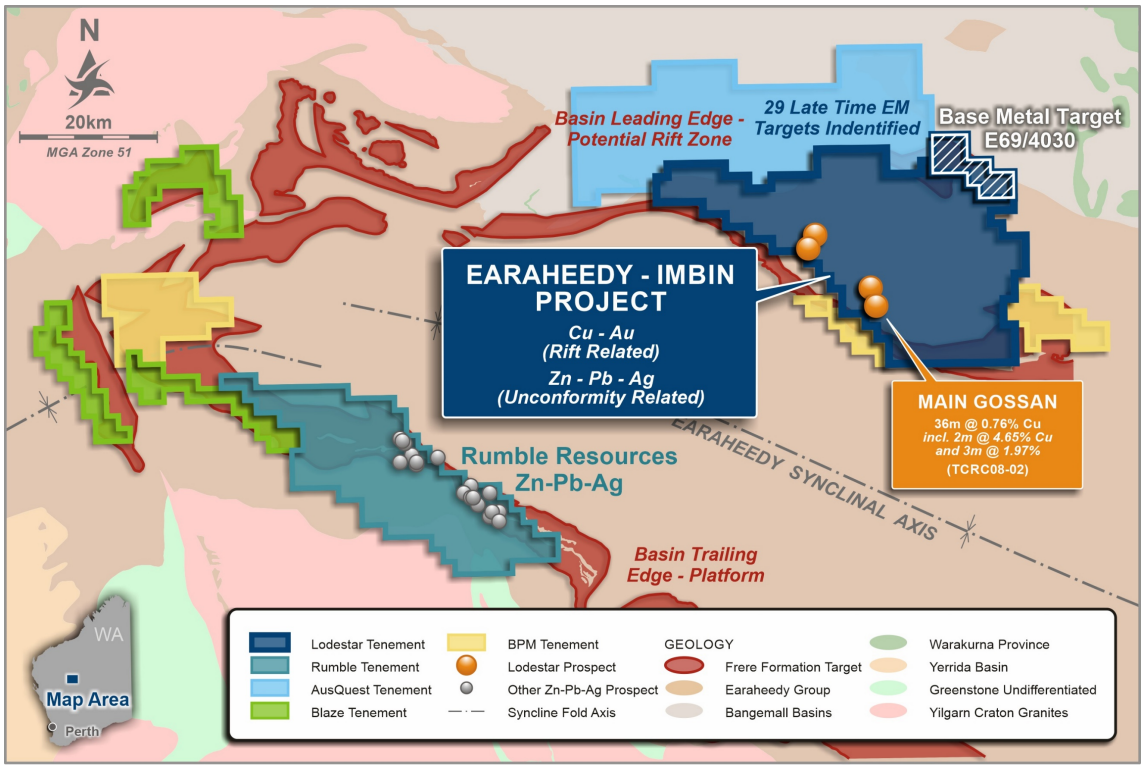

Figure 1 Location plan showing tenement application E69/4030.

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Recent exploration success by Rumble Resources Limited (**ASX:RTR**) in the discovery of extensive Zn-Pb-Ag mineralisation has indicated the Earaheedy Basin has potential to become a major base metal metallogenic province.

Lodestar's Earaheedy-Imbin project, located 70km northeast of Rumble's project on the active northern margin of the Earaheedy Basin, has recently expanded with the addition of application E69/4030 covering 56 square kilometres over historic zinc-lead and copper anomalies identified by Jubilee Gold Mines NL[1] and others[2].

Since commencing exploration in 2021 Lodestar has identified 29 late-time heli-EM anomalies as priority base metal for initial testing with geochemical sampling and three priority heli-EM targets for surface EM and initial RC drilling. These work programs are currently awaiting heritage approval.

E69/4030 is located adjacent to the Salvation Fault, the boundary fault between the Earaheedy Basin and the later Bangemall Basin to the north. The Salvation Fault is a major structure and was targeted as a potential growth fault and feeder for sediment-hosted base metal mineralisation.

Jubilee Gold Mines NL ("**Jubilee**") completed surface geochemistry, shallow RAB drilling and selective RC drilling of sediment-hosted zinc-lead base metal targets.

Seven wide spaced RC drill holes tested the soil and RAB geochemical anomalies to a depth of 200m. Extensive low-level Zn-Pb anomalies were reported from the weathered zone in support of the geochemical targeting. Deeper intersections also appear to support the potential of the sequence to host base metal mineralisation e.g.

- NRC03 – 32m at 0.12% Zn and 0.02% Pb
- NRC04 – 40m at 0.09% Zn, 0.08% Pb, 1.2g/t Ag, including 4m at 0.21% Zn, 0.06% Pb, 2.3g/t Ag
- NRC05 – 26m at 0.06% Zn, 0.12% Pb, 1.1g/t Ag from 172m (see Figure 2).

RC drilling intersected chlorite phyllite with minor quartz veining containing pyrite-sphalerite/galena (Zn/Pb) in holes NRC-01 and NRC-02, pyritic shale and carbonaceous shale. The geology appears very similar to the Yelma Formation elsewhere on the northern margin of the basin.

In addition to the well-defined surface zinc anomalies identified by Jubilee south of the Salvation Fault, rock chip sampling has outlined an extensive 5km by 1.5km Cu-Pb-Zn anomaly south of and parallel to the Salvation Fault that has not been targeted by drilling (see Figure 2).

On grant of the tenement Lodestar will complete first-pass multi-element geochemical sampling, including the extensive areas under shallow sand cover, to provide an initial framework for exploration targeting.

[1] See open file WAMEX report A62454.
[2] See open file WAMEX reports A12398, A37791 & A54985.

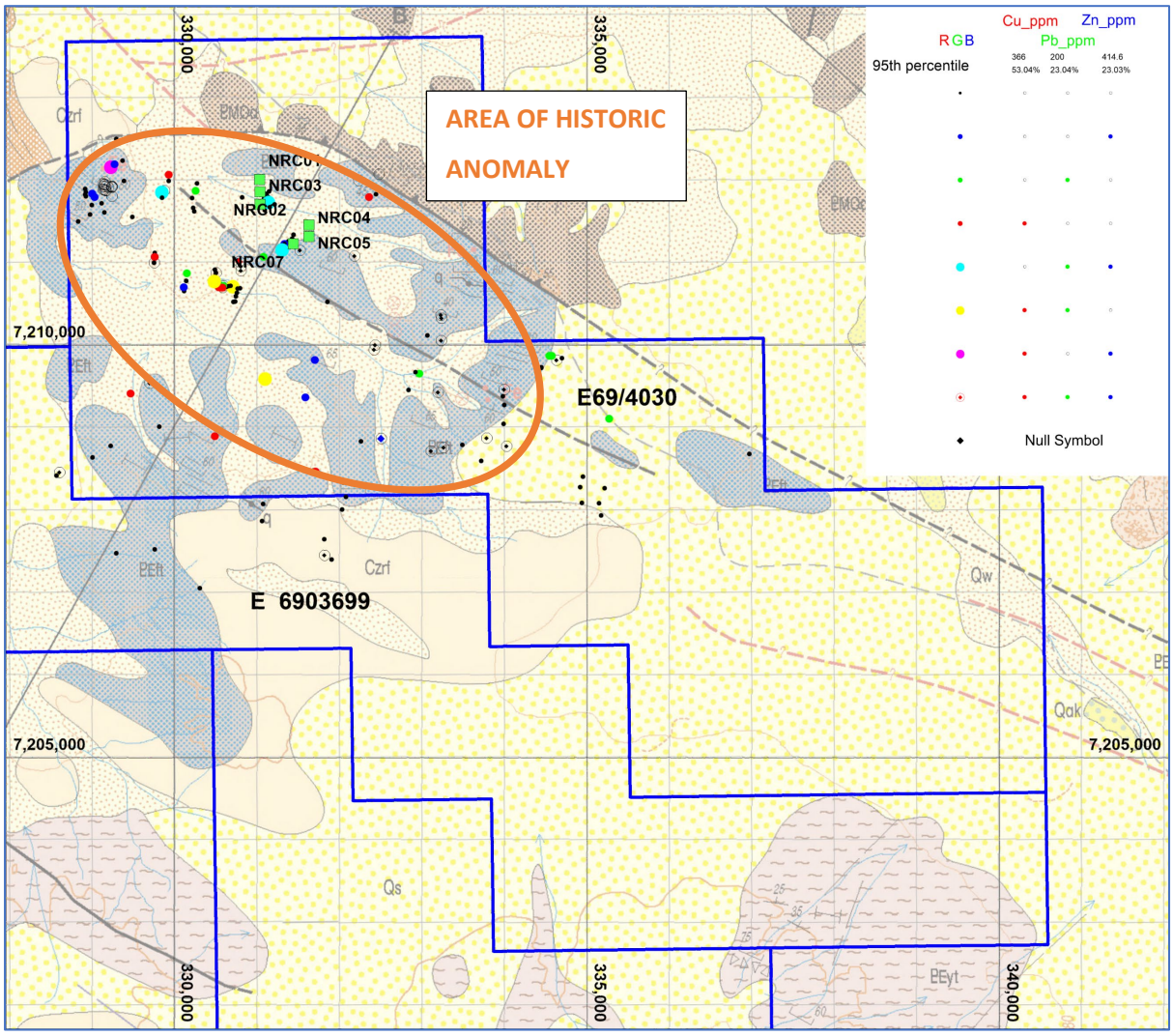

Figure 2 Rock sampling 95th percentile Cu-Pb-Zn distribution in relation to Jubilee Gold Mines NL RC drilling (NRC01 to NRC07). Background Rhodes (3147) 1:100 000 GSWA geology (MGA94 Zone 51).

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

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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.

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, Imbin, Jubilee Well, Bulong and Coolgardie West projects.

The 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 are being planned. Coolgardie West, located 12km west of Coolgardie, has potential for greenstone hosted nickel, gold and LCT pegmatite mineralisation.

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 (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 (e.g., '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.*	• Amax Exploration, Aztec Mining and Murilla Exploration completed reconnaissance rock chip sampling over the area of application E69/4030. Sampling methods are not described. Murilla do not describe their analytical methods, samples were analysed by Minlab. After crushing, splitting and pulverizing Amax samples were analysed for Cu, Pb and Zn using a perchloric and nitric acid digest and AAS read (method GA101). Aztec also analysed for Cu, Pb and Zn using perchloric and nitric acid digest followed by AAS read (method GA101). Jubilee Gold Mines NL completed a program of RC drilling over soil geochemical anomalies; Drilling to depths of up to 200m was completed by a Schramm 660 rig using a face sampling hammer (bit diameter not given), 4m composite samples were collected from bagged 1m samples using a PVC spear. Sample size/weight is not reported, samples were pulverized and a 50g split was analysed for Cu, Pb, Zn using an aqua regia digest with AAS read (method IC205). Minor wet samples were noted but otherwise recoveries and sample quality were reported as satisfactory.
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.).*	• Surface sampling and reverse circulation drilling using a 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 quality recorded in log. • Measures taken to maximise sample recoveries and sample representivity are not reported. Field duplicates were inserted every 20th sample. • No apparent relationship between sample recovery and grade noted, base metal grades are anomalous but low in general.
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 but not to the level of detail to support an MRE. • Logging is qualitative – descriptive.

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.*	• All sample intervals are 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.*	• Rig sampling method is not reported whether at the cyclone or riffle split. Samples were generally recorded as dry. • Drill samples were bulk pulverized and a 50g split was digested in aqua regia, the method is appropriate for the type of samples being submitted and the target being evaluated. • Laboratory reports are not included in the company report, sub-sampling quality control procedures are not reported. • A field duplicate was collected every 20th sample, the results of the duplicate analyses are not reported. • Sample size/weight is not reported.
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.*	• Rock chip samples were analysed using perchloric and nitric acid digest and AAS finish (Analabs Method GA101). The analytical method may be a partial digest for refractory minerals but adequate for reconnaissance exploration samples. Drill samples were analysed for base metals by aqua regia digest and AAS (ALS Method IC205), aqua regia is a partial digest for refractory minerals but suitable for first-pass base metal exploration. • No geophysical instruments were used. • The quality control measures (other than duplicate samples) are not reported.
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.*	• No significant intersections (ore grade) were reported. • Twinned holes do not apply. • Sample locations, sample descriptions and assay results were compiled in ledgers 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.*	• Location data was recorded on handheld GPS with an estimated accuracy of 5-10m. • Data is reported in AMG84 and has been reprojected to MGA94 Zone 51. • Topographic variation is not significant at the current stage of

Criteria	JORC Code explanation	Commentary
		exploration.
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.*	• Surface sampling only to identify anomalies and wide spaced drilling targeting geochemical anomalies. • Exploration drilling, no ore grade results. • Samples were collected over 4m intervals, assay results were subsequently reported as drill intersections using data averaging.
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.*	• Historic data, means of ensuring sample security were not reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audit or review has 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.*	• E69/4030 is a recent exploration licence application by Lodestar Minerals Limited. The tenement is awaiting grant. The area of E69/4030 is subject to the native title rights of the Birriliburu People, Lodestar has a Land Access and Mineral Exploration Agreement with the Birriliburu People governing access conditions for other tenements forming part of the Earaheedy-Imbin project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Several episodes of exploration for gold, diamonds and base metals have been carried out in the area, include surface geochemistry, aeromagnetics, EM surveys, vacuum, RAB, RC and diamond drilling. Systematic exploration completed by Sons of Gwalia, Aztec Exploration and MIM defined and tested the main targets, identifying anomalous gold and significant copper mineralisation in drilling at the Main Gossan prospect. Follow up drilling by Empire Resources has

Criteria	JORC Code explanation	Commentary
		(to 2011) in the main targeted the outcropping, siliceous ironstones representing sulphide-bearing strata within complexly deformed metasediments and discrete magnetic anomalies within the regional aeromagnetic data. Large areas under shallow aeolian sand cover remain unexplored.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The tenements are located on the northeastern margin of the Earaheedy Basin, a NW-trending asymmetric east-plunging synclinal basin 250km long and 150km wide. The northern margin has been locally strongly deformed by folding and faulting and was formerly known as the Stanley Fold Belt. Early explorers assigned the sedimentary sequence in the Imbin Project to the "Troy Creek Beds" that were thought to pre-date the Earaheedy Basin. The sediments have since been assigned to the Yelma Formation. MIM state that conformable dolerite sills intrude the sequence in the area of the North Chert prospect, raising the possibility of syn-sedimentary volcanic activity on the northern margin. Bunting (1986) regards the northern margin as tectonically active, the presence of mafic intrusives and ultramafic rocks indicates potential for a rifted margin and Besshi-style VMS mineralisation.

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.*
		• Surface sampling and exploration drilling that support geochemical anomalies within the Yelma Formation. Drilling is limited in scope, widely spaced and results are inconclusive as to the potential of the region within E69/4030.

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*	• Data aggregation used averaging over selected intervals.

Criteria	JORC Code explanation	Commentary
	such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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').*	• There is no apparent relationship between mineralization widths and intercept lengths. Holes were drilled to 180 deg azimuth and -60 deg dip based on the apparent moderate to steep northern dipping foliation, assuming north-dipping stratigraphy. The relationship between foliation and bedding is unknown.
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.
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.*	• Reporting of historic rock sampling and RC drill results as indicators of regional geochemical anomalies.
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 substantive data 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.*	• Lodestar continues to review all the Earaheedy-Imbin Project data to identify targets and determine if additional drilling is warranted. Drill targets remain at the historic Main Gossan and North Chert prospects, other areas have received only shallow, first-pass drilling. The completion of regional airborne EM interpretation has identified numerous areas requiring further exploration.