

7 August 2023



Shane Falconer
Adviser, Listings Compliance (Perth)
ASX Compliance Pty Limited
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

Dear Shane,

RE: LODESTAR MINERALS LIMITED – PRICE QUERY

We refer to your letter on the above subject matter, dated 31 July 2023, and attached. The responses to your questions are below:

1. Yes. At the time of the query the Company was in possession of exploration results that were in process of being assessed and compiled for release to the market. In addition, the Company was involved in negotiations regarding the potential sale of an asset.
2. (a) Yes
(b) No
(c) An announcement could not be made at the time of the query for the following reasons:
 - For exploration results, at the time of the query the information was insufficiently definite to warrant disclosure. As the volume of data was cumbersome, it required considerable analysis to enable the Company to be in a position to determine the market sensitivity of the information. A release on these results was provided to the market on 2 August 2023.
 - For the potential sale of an asset, at the time of ASX's query, the negotiations were considered to be ongoing between the Company and its counterparty, Future Battery Minerals Limited (ASX:FBM). Until the two entities reached completion of their negotiations and entered into a binding agreement, an announcement was not able to be made. The Company and counterparty have reached signed a binding agreement and an announcement was provided to the market on 7 August 2023.
3. N/A
4. We confirm that the Company is complying with the Listing Rules, in particular, Listing Rule 3.1.
5. The responses above have been authorised and approved by the Board of LodeStar.

The following responses are the responses to your emailed list of questions in addition to the questions included in the price and volume query letter.

- 1. Please advise whether any samples of the drilling exploration programme that the Company is currently undertaking have been sent to the laboratory? If yes, please provide the exact date on which the drill cores were sent to the laboratories.**

Yes. 1,462 composite samples (not core) were delivered to the laboratory on 7 July 2023 to be assayed for gold and multi-elements.

- 2. Please advise whether the Company is expecting any results from the laboratories in relation to its drilling programme and if yes, please advise when the results are expected to be provided to the Company. Please provide detailed information in relation to the timing of these results.**

The final batch of assays were received on Friday 28th July 2023. These multi-element assays include 59 elements and in the process of being interpreted. The gold assays for the same samples were previously received on 14 July and reported to the ASX on 17 July 2023. The copper assays were reported to ASX on 2 August 2023.

- 3. Please advise when the drilling was completed and when the drill cores were sent to the laboratories.**

Drilling was completed on 5 July 2023 and samples (not drill core) were delivered on 7 July 2023.

- 4. Please advise what arrangements (if any) LSR has in place to maintain confidentiality of its assay results? Please provide detailed information.**

Assays are received via email to the Managing Director and Exploration Manager only. These are the only people who have access all of the results. Company Directors and the Company Secretary have been made aware of some results but no one else outside of the Company except an expert consultant who is assisting with the interpretation.

If you have any queries, please do not hesitate to contact me.

Sincerely

Jordan McArthur
Company Secretary



31 July 2023

Reference: 77059

Mr David McArthur
Company Secretary
Lodestar Minerals Limited

By email: davidm@broadwaymgt.com.au

Dear Mr McArthur

Lodestar Minerals Limited ('LSR'): Price - Query

ASX refers to the following:

- A. The change in the price of LSR's securities from a low of \$0.007 at close of trade on 26 July 2023 to an intraday high of \$0.011 today, 31 July 2023.
- B. The significant increase in the volume of LSR's securities traded today, 31 July 2023.

Request for information

In light of this, ASX asks LSR to respond separately to each of the following questions and requests for information:

1. Is LSR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is LSR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in LSR's securities would suggest to ASX that such information may have ceased to be confidential and therefore LSR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that LSR may have for the recent trading in its securities?
4. Please confirm that LSR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that LSR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of LSR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:30 PM AWST Monday, 31 July 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, LSR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require LSR to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in LSR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in LSR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to LSR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that LSR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Regards

Shane Falconer
Adviser, Listings Compliance