



Lodestar AGM Presentation

November 2019



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Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Bill Clayton, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Bill Clayton is Managing Director and a full-time employee of Lodestar Minerals Limited. Mr Clayton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Clayton consents to the inclusion in the report of the matters based on his 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:

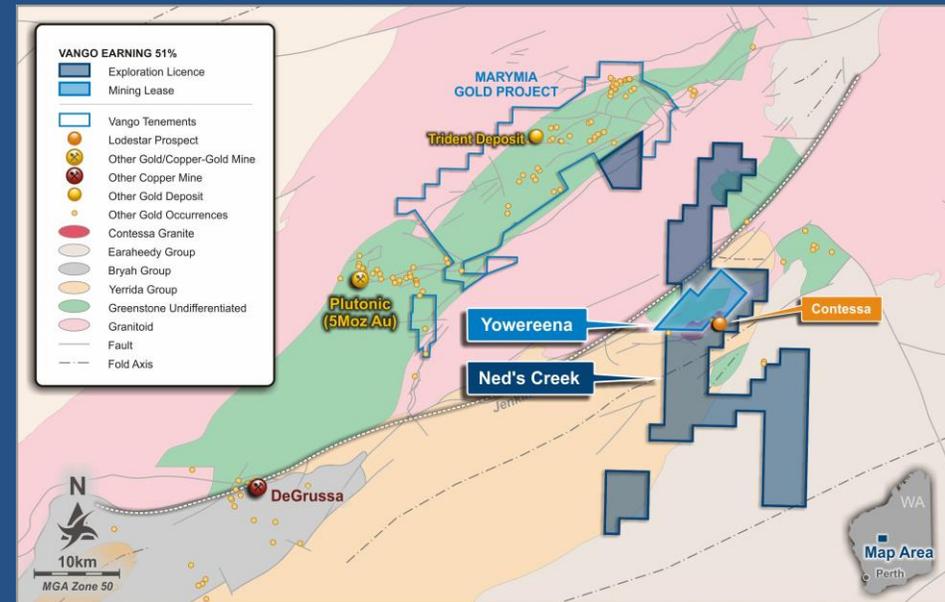
- 18th March 2013 "Significant Gold Results from Contessa".
- 4th June 2013, "Significant Gold Discovery at Contessa".
- 15th August 2016 "Final RC Results from Contessa – Brumby".
- 15th July 2014 "Contessa Gold Results and Ned's Creek Copper Targets".
- 29th December 2014 "RC Drilling intersects Significant Gold in Alteration Zone".
- 30th April 2013 "March 2013 Quarterly Activity and Cash Flow Report".

- 27th January 2016 "Marymia Drilling Results".
- 28th April 2016 "March 2016 Quarterly Activities and Cash Flow Report".
- 14th March 2017 "Farm-in Agreement Enhances Gold potential at Ned's Creek".
- 18th May 2017 "New Early Stage Gold Targets at Yowereena".
- 10th July 2017 "Widespread high-grade gold results advance Ned's Creek Targets on Multiple Fronts".
- 13th November 2017 "Contessa Initial Diamond Drilling Results".
- 8th December 2017 "Diamond Drilling Results Support Expanded Drilling Program".
- 27th December 2017 "Confirmation of Major Gold System 35km from Plutonic Belt".
- 22nd May 2018 "Outstanding RC Drill Results at Gidgee Flat and Contessa".
- 4th July 2018 "Aircore Results Confirm Large Bedrock Gold Drill Targets".
- 17th July 2019 "Vango Mining Exercises Farm-in Option for Ned's Creek".

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.

Investment summary

- 1 **Multiple gold discoveries** in a potentially large new system east of the Plutonic gold mine in WA
- 2 **Active gold mining region** with existing producing asset at Plutonic and a new emerging development asset owned by Vango Mining Ltd
- 3 **Well funded program** at Ned's Creek via a JV agreement with Vango to spend \$5M over three years to earn 51%
- 4 **Exploration resuming** at 100% owned Imbin copper-gold and Camel Hills gold projects
- 5 Current valuation provides **attractive leverage to future exploration programs across multiple project areas**



Corporate overview

Board and Senior Management

Chairman – Ross Taylor

- Chartered Accountant and finance professional with extensive experience in global investment banking and financial markets.
- Senior positions with Deutsche Bank, Bankers Trust and Barclays Capital.
- Largest shareholder in Lodestar.

Managing Director – Bill Clayton

- Geologist with 30 years' experience in Western Australian greenfields exploration, project generation and evaluation roles.
- Previous senior roles with LionOre, Forrestania Gold, Outokumpu and CSA Global.

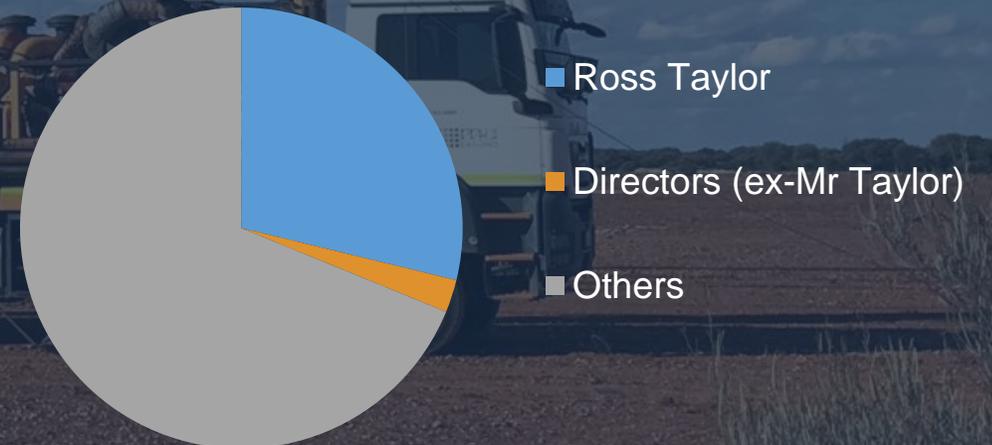
Non-Executive Director – David McArthur

- Chartered Accountant with broad range of experience in financial and corporate management of public listed companies gained over the past 30 years.

Capital structure

ASX code	LSR
Shares on issue	749.2m
Options on issue	15m
Share price	0.8¢
Market capitalisation	A\$6.0m
Cash (30 September 2019)	A\$0.03m
Directors	31%
Top 20 shareholders	51%

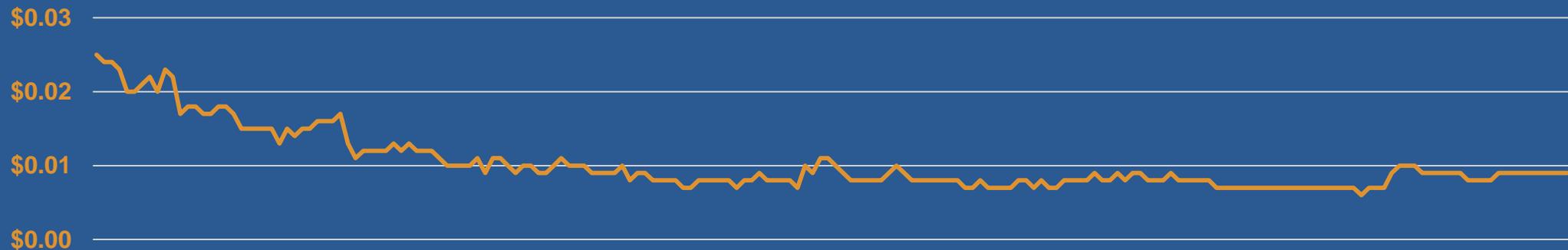
Lodestar Shareholders



Company highlights

- Follow-up drilling at Ned's Creek commencing December quarter, focused on:
 - Extending ultra high-grade zone – 4m at 78.1g/t Au from 140m and adjacent shallow, supergene zone.
 - Initial aircore drilling along the untested northern contact at Yowereena
- Ned's Creek is located 25km southeast of Vango's Marymia gold project and 35km east of the 5.5Moz Plutonic gold mine owned by Superior Gold Inc
- New gold geochemical anomalies identified at the 100% owned Camel Hills project, including a 3km long target with analogies to the nearby 1Moz Glenburgh deposit
- High value DeGrussa-style copper-gold VMS deposit being targeted at Imbin in interpreted rift setting
- Low corporate overheads and Board and Management combined shareholding of 31%

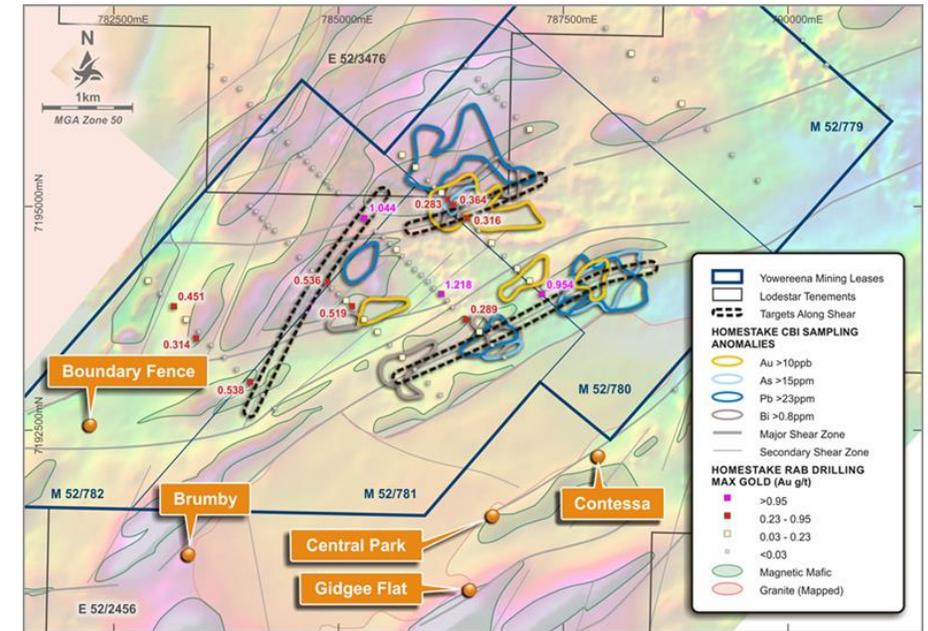
12 month share price



Ned's Creek Project (374km²)

An underexplored greenstone belt

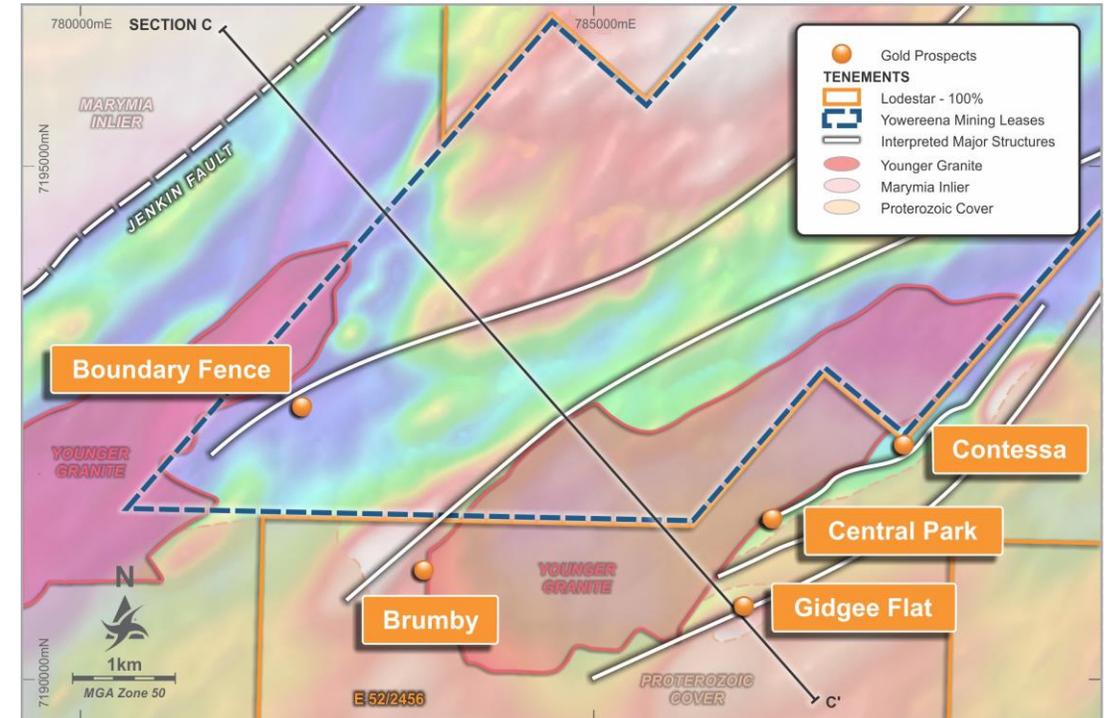
- Tectonic boundary setting with potential for large deposits e.g. Tropicana (7Moz Au)
- Interpreted extension of the gold-rich Yilgarn Craton under shallow cover
- Major shear zones, evidence for low-high angle shear control on gold mineralisation, similar to Plutonic
- Gold hosted by large intrusives (syenite, granite, diorite) and mafic rocks in greenstone terrane
- Opportunity for grade AND scale across multiple discoveries and targets:
 - Contessa – high-grade, shear-hosted gold along 2,000m+ granite contact
 - Gidgee Flat discovery – wide intersections with high-grade zones
 - Central Park – new bedrock target



Farm-in Agreement July 2019

Farm-in with Vango Mining

- Vango has the right to earn a 51% interest in the Ned's Creek tenements by:
 - Funding \$5M on exploration programs within three years
 - Minimum expenditure of \$1M a year
 - Payment to Lodestar of \$50k cash and \$450k in Vango shares (included as part of \$5M earn-in)
- Upon Vango earning 51%, Lodestar may contribute or dilute to a 20% interest, free carried
- Ned's Creek is located 25km southeast of Vango's Marymia gold project
- Vango's strategy of a stand-alone development at Marymia provides a clear pathway for the potential processing of any economic deposits at Ned's Creek



Intrusion-related gold from concept to reality: highly significant results

A highly mineralised region

- Drilling at Contessa, Gidgee Flat, Central Park and Boundary Fence has returned highly significant results
- Prospects all located within a 50km² area surrounding the Contessa granite
- A major gold event across the district is linked by a series of north-dipping structures
- System capable of supporting very high grades with up to 151g/t (~5oz/t) reported in over 1m intervals in Lodestar drilling
- Results represent a significant advance towards discovery of an economic gold deposit
- Vango Mining to fund upcoming drilling in late 2019 and through 2020

Contessa

4m at 74g/t Au from 140m

4m at 5.6g/t Au from 170m

5m at 28g/t Au from 143m

4m at 2.5g/t Au from 139m

10m at 5.6g/t Au from 55m

21m at 3.0g/t Au from 40m

Gidgee Flat

11m at 5.8g/t Au from 196m

5m at 3.4g/t Au from 154m

2m at 8.3g/t Au from 174m

15m at 3.2g/t Au from 72m

20m at 2.4g/t Au from 44m

12m at 2.3g/t Au from 80m

Boundary Fence

16m at 1.6g/t Au from 28m

12m at 1.7g/t Au from 48m

11m at 7.3g/t Au from 0m

Central Park

32m at 0.9g/t Au from 20m, including
12m at 2g/t Au from 36m

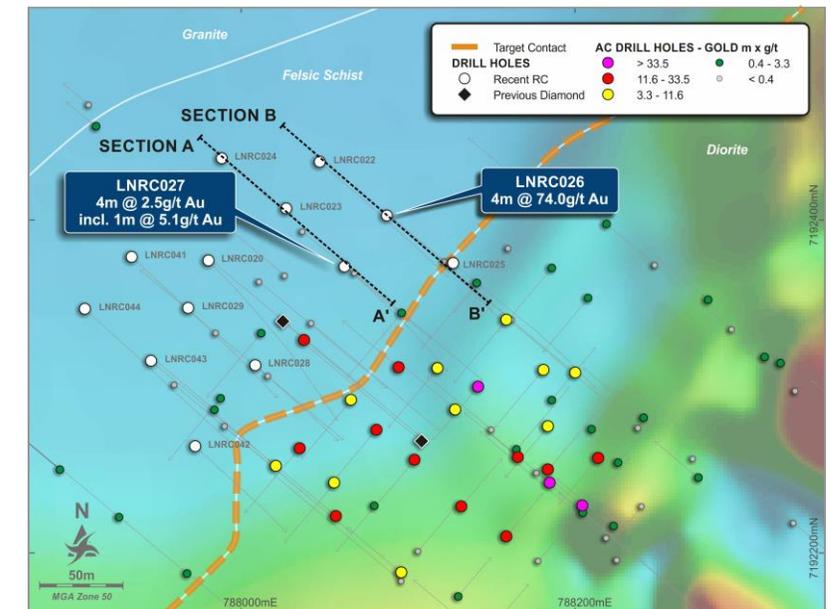
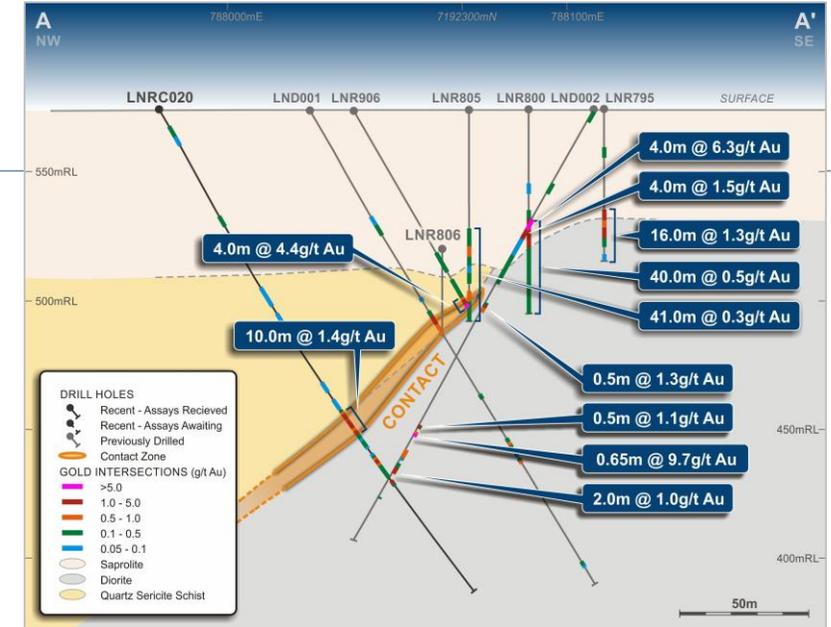
28m at 1.8g/t Au from 32m, including
12m at 3.7g/t Au from 36m

32m at 0.6g/t Au from 12m, including
8m at 1.7g/t Au from 20m

The most advanced target at Ned's Creek

Contessa prospect

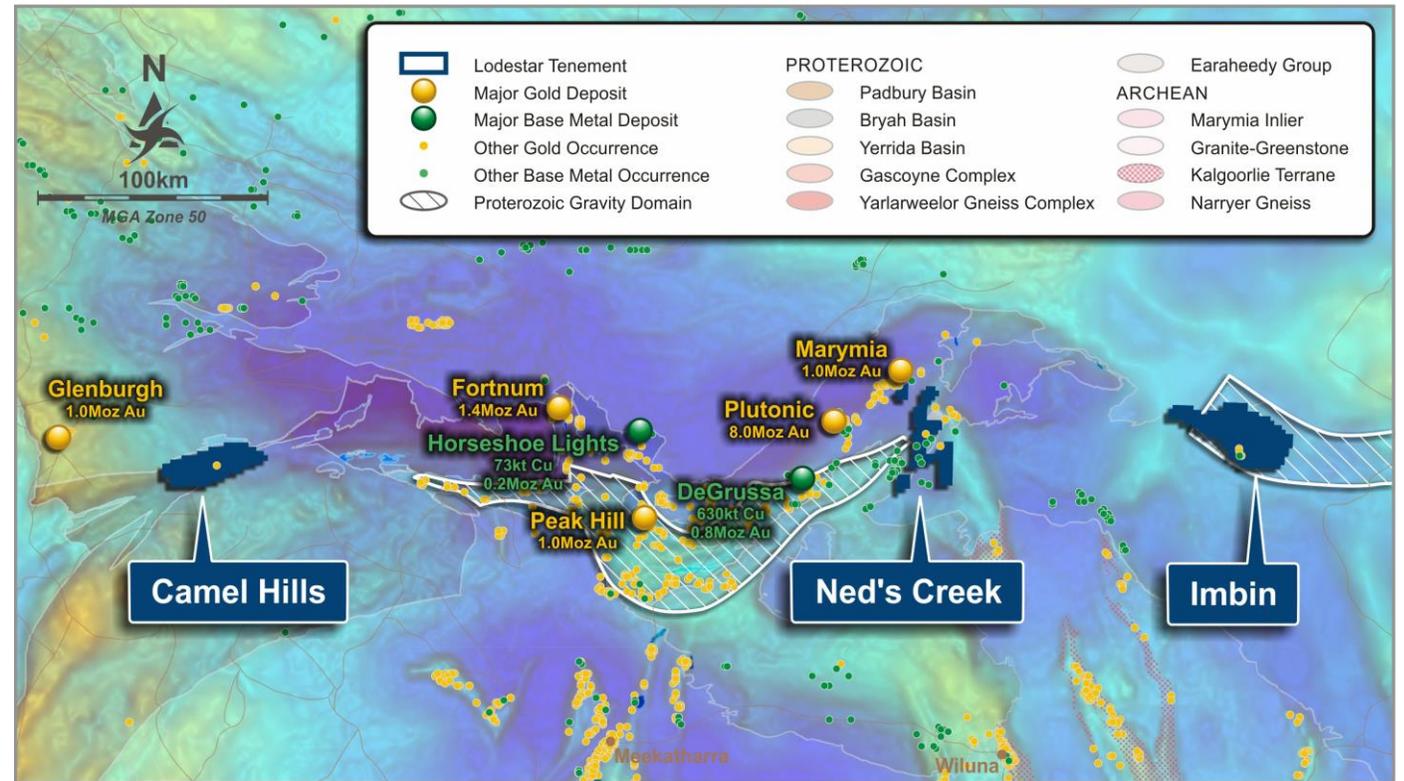
- Primary gold mineralisation first intersected by drilling in 2017 after extensive shallow, oxide hits
- Gold is hosted in north-dipping, quartz/silica/pyrite alteration zones within a major shear zone developed near the granite contact
- RC drilling in 2018 was completed on 40m by 50m grid, tested a strike length of over 160m along the granite contact
- Exceptional high-grade gold in LNRC026
 - 4m at 74g/t Au from 140m, including 1m at 151g/t Au from 140m
- Drilling has tested only 240m of the 2,000m granite contact
- High priority targets for December quarter 2019 drilling:
 - Area in the immediate vicinity of the high-grade zone in LNRC026
 - Untested northern extension of the granite contact within the Yowereena mining leases



Capricorn Orogen – a 600km zone of mineral endowment and potential

Lodestar's copper-gold focus

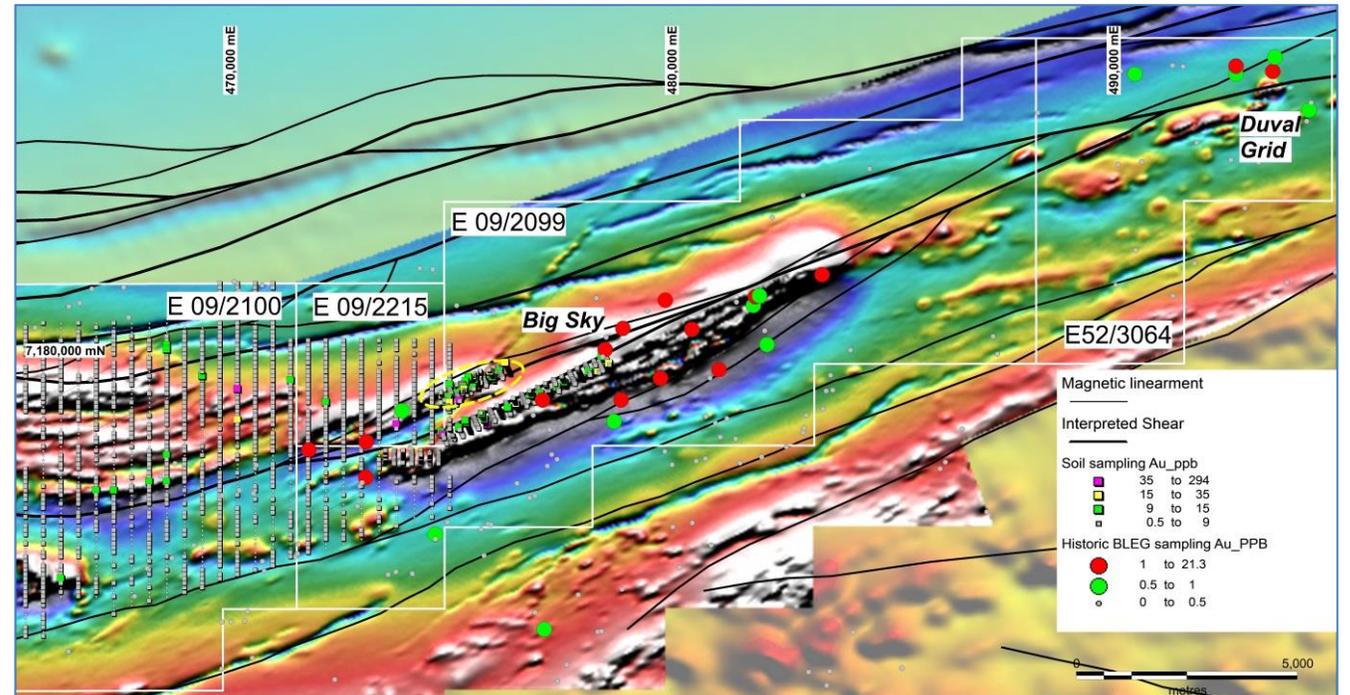
- Three projects on the northern margin of the highly mineralised Yilgarn Craton
- **Camel Hills** – historic gold geochemical anomalies in high grade metamorphics:
 - High-grade primary gold discovery and drilling completed 2015 – 2016
 - Large 14km anomalous area identified from regional and in-fill geochemistry
 - Targeting lode-style gold
- **Imbin** – Basin margin of similar age to the Bryah and the Glenburgh VMS mineralising event
- Historic copper intersections in RC drilling
- Extensive copper-gold anomalies in shallow drilling over 20km of strike
- Targeting Besshi-style VMS deposits
- Extensive sand cover has left large areas untested



Evidence of a large system

Camel Hills project

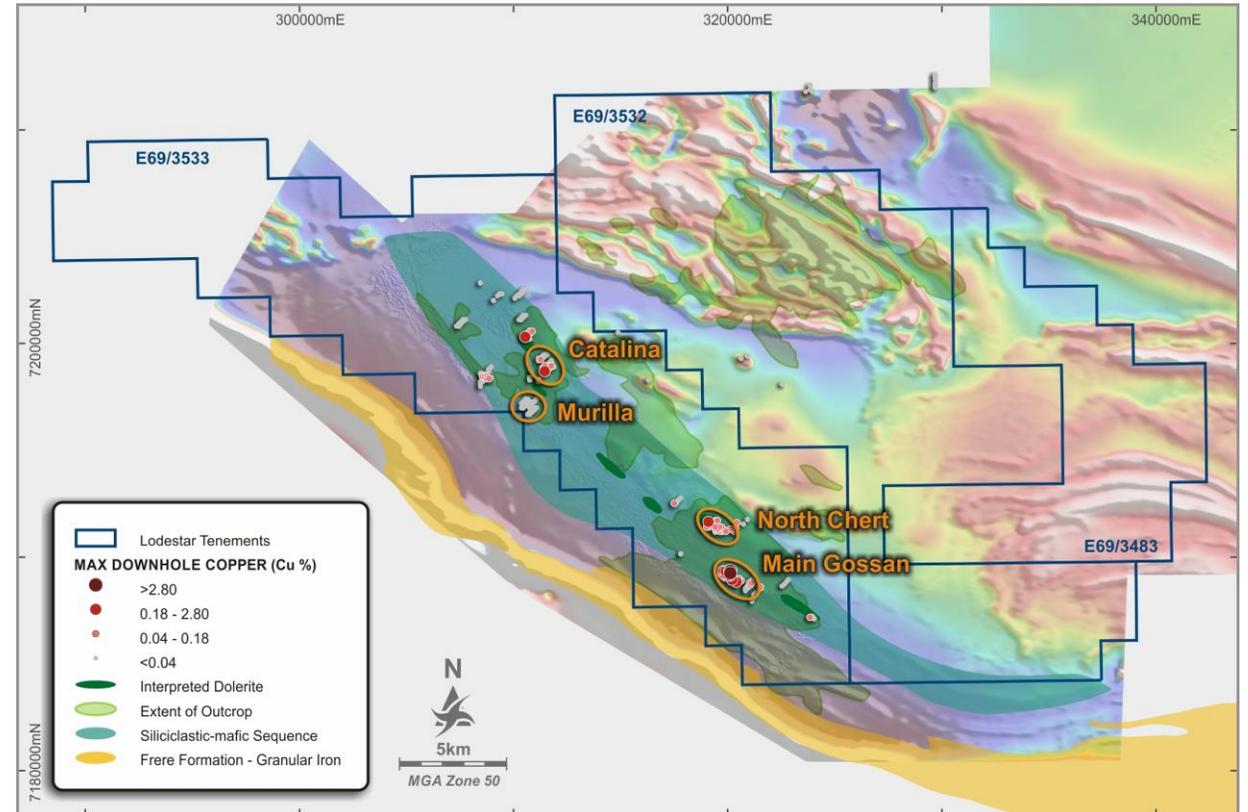
- Hosted in the Earabiddy Shear Zone: a major crustal suture and deep primary structure for fluids and magmas
- Boundary between the Youanmi (Archaean) and Glenburgh (Proterozoic) Terranes
- Large 14km zone of +1ppb gold (max 21.3ppb) identified in BLEG sampling
- Follow up soils highlighted a strong anomaly at Big Sky – prospecting located bonanza gold (47,050g/t Au) in quartz stringers
- Strong results from 2015 RC drilling:
 - 6m at 6.6g/t Au from 13m including 1m at 33.3g/t Au from 13m
 - 6m at 20.3g/t Au from 21m
- Sampling has identified a new drill target 3km west of Big Sky (up to 133ppb Au in soils)
- Targeting BLEG anomalies S and NE of Big Sky



A new frontier for VMS? (900 sq km)

Imbin project

- Exciting early stage opportunity defined by a 20km long, WNW trending zone of Cu-Au anomalies in shallow drilling and surface sampling
- Interpreted Back Arc siliciclastic-mafic setting along the northern Yilgarn margin. Large volume of Bryan Basin-age felsic intrusives/tuffs and probable mafic volcanics and sills
- Prospective for high value VMS, sediment-hosted copper and orogenic gold mineralisation
- Historic drilling has returned highly encouraging copper intersections up to 70m @ 0.52% copper which warrant further investigation
- Significant Cu-Au association in geochemistry
- Majority of drilling has targeted outcropping areas related to a major NNW trending gravity structure which remains largely untested
- Constructive discussions with native title holders ongoing in order to facilitate the grant of tenement applications



Junior with significant leverage to exploration success

1 Multiple gold discoveries in a potentially large new system east of the Plutonic gold mine in WA

- Drilling to resume in the current December 2019 quarter
- Funded by JV partner Vango Mining under a \$5M earn-in agreement

2 Strategically located in an active gold mining region

- Underutilised regional processing facility at Plutonic and potential for new facility to be established by Vango at Marymia

3 Significant leverage to multiple exploration value creation opportunities:

- Funded exploration program at Ned's Creek
- Camel Hills lode-style gold targets within a 14km long anomaly
- Imbin VMS copper-gold targets similar to DeGrussa

4 Board and Management have contributed substantial funding and are fully aligned with shareholders to grow the company

5 Low corporate overheads and culture of maximising money in the ground

Investment Proposition