

4 September 2024

SHORTFALL PLACEMENT AND EXTENDED DRILLING PROGRAMME AT NED'S CREEK

HIGHLIGHTS

- Residual shortfall from June Rights Issue of \$771k placed to investors
- Extension of planned Ned's Creek drilling to minimum 1000m program

Management Commentary:

Lodestar Managing Director Ed Turner commented: *"We are very pleased to complete the placement of the shortfall. This enables us to complete a more comprehensive drilling programme at Ned's Creek in the short term but to advance our exploration activities at our Earraheedy and Coolgardie West Projects. Further news on these activities will follow over the next month. Drilling at Ned's Creek will take several weeks with results expected in early October."*

Lodestar Minerals Limited ("**Lodestar**" or "**the Company**") (ASX:LSR) is pleased to advise it has accepted applications for all remaining shortfall available from the June 2024 entitlement offer, as advised on 11 July 2024. A total of 771,548,941 shares has been subscribed for by investors, representing a full subscription of the available shortfall. Per the terms of the entitlement issue, 385,774,470 options exercisable at \$0.003 on or before 30 June 2026 will also be issued to investors that applied for shortfall. This application for shortfall from investors amounts to a total cash inflow of \$771,549 to the Company for ongoing operations.

50,000,000 shares and 25,000,000 options were issued on Friday, 30 August 2024, with the balance to be allotted promptly.

A further 93,450,000 unlisted options, exercisable at \$0.002 on or before 30 June 2026 will be issued to brokers as a facilitation fee for placement of shortfall shares. The options will be placed utilising the Company's current placement capacity under ASX Listing Rule 7.1.

As a result of the increase in funding from shortfall, the Company has decided to extend the planned two hole programme at Ned's Creek to a minimum of 4 holes totalling 1000m, with potential for further expansion to 6 holes and 1500m. These additional holes will enable further testing of the two magnetic bullseye targets identified in figures 1 and 2.

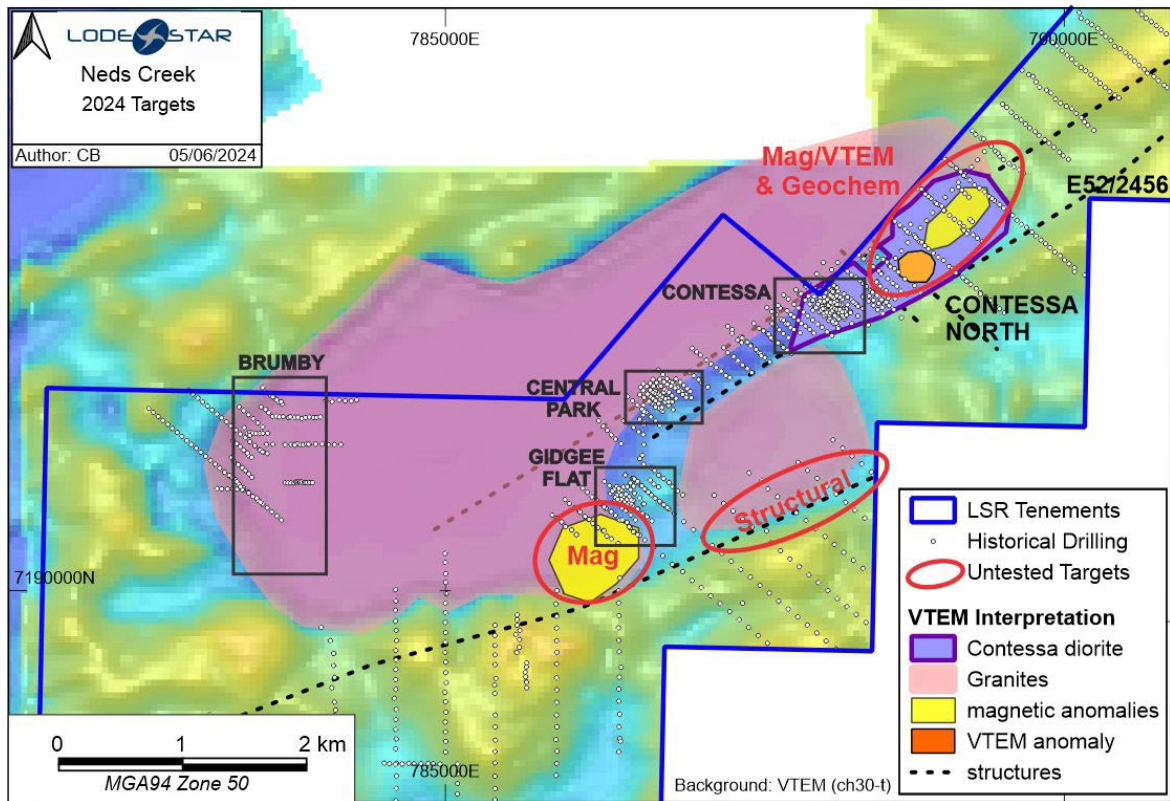


Figure 1: Geophysical and structural targets within Contesa Corridor including untested magnetic targets

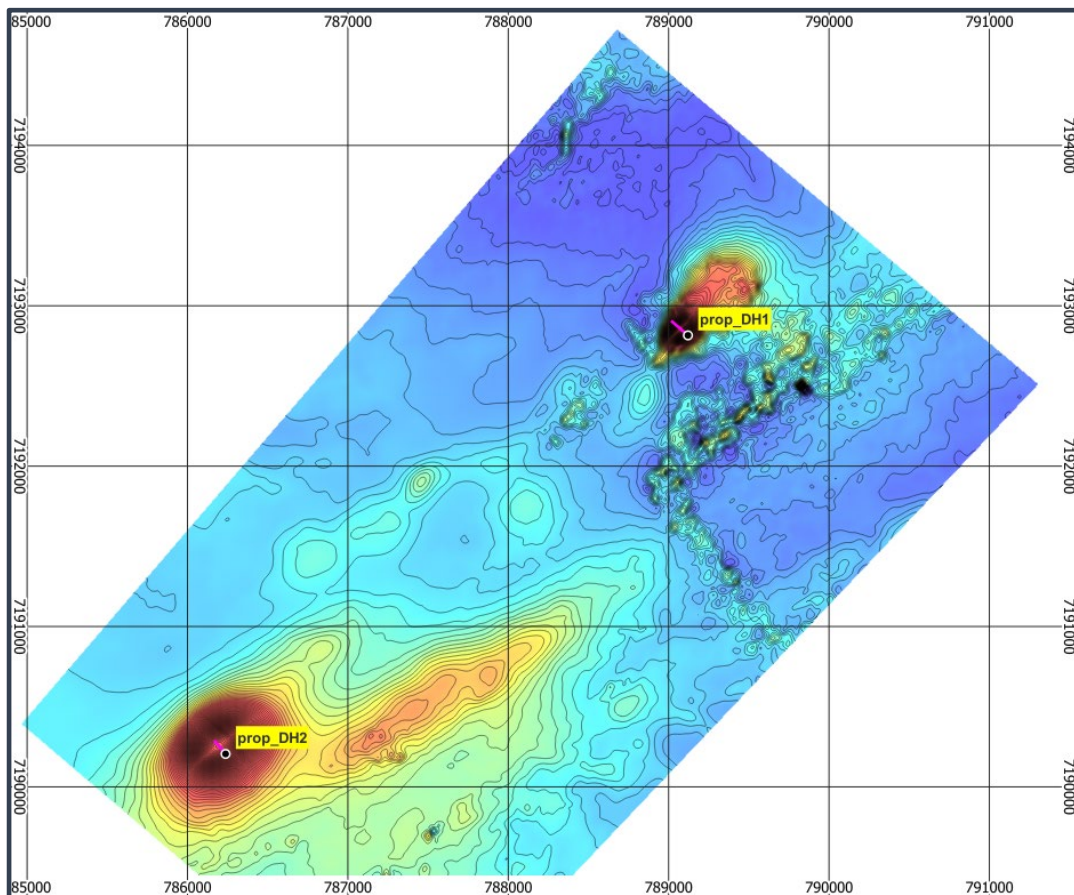


Figure 2: The two magnetic bullseye targets and proposed drill holes

ABOUT LODESTAR

Lodestar Minerals is an active Western Australian base metal and gold explorer. Lodestar's projects comprise the 100% owned Earraheedy, Ned's Creek and Coolgardie West projects (Figure 4).

Lodestar also has exposure to lithium via its strategic 9.3M shares and 27.5M performance rights in Future Battery Minerals (ASX:FBM) who own the Kangaroo Hills and Miriam lithium Projects in Western Australia and the Nevada Lithium Project in the US.

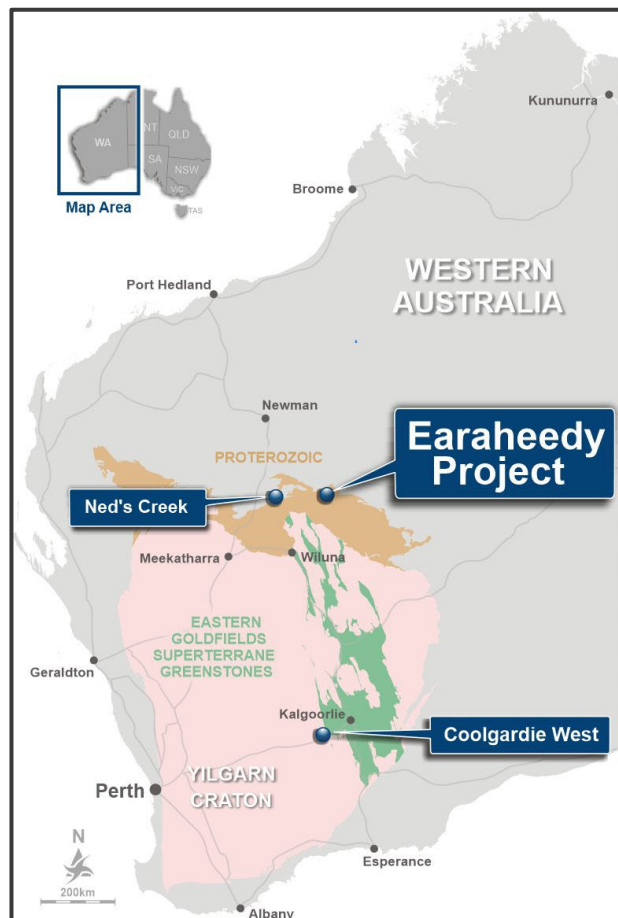


Figure 4: Lodestar's Project locations

The Earraheedy Project (Figure 5) is a major strategic land holding comprising over 1,400 sqkm in the emerging Earraheedy Province. The Project is located on the northern margin of the prospective Earraheedy Basin and Lodestar now owns approximately 100km of strike length of the Yelma-Frere unconformity which hosts Rumble Resource's Zn-Pb Ag Chinook Deposit on the Earraheedy Basin's southern margin. The Chinook MRE is **94Mt @ 3.1% Zn+Pb and 4.1 g/t Ag**.

The Project also includes Cu-Au targets within a similar geological setting to the DeGrussa Copper Deposit which is located in the neighbouring Bryah Basin. Limited historic drilling within Lodestar's tenements has intercepted high grade copper including **2m @ 4.65% Cu and 3m @ 1.97% Cu**.

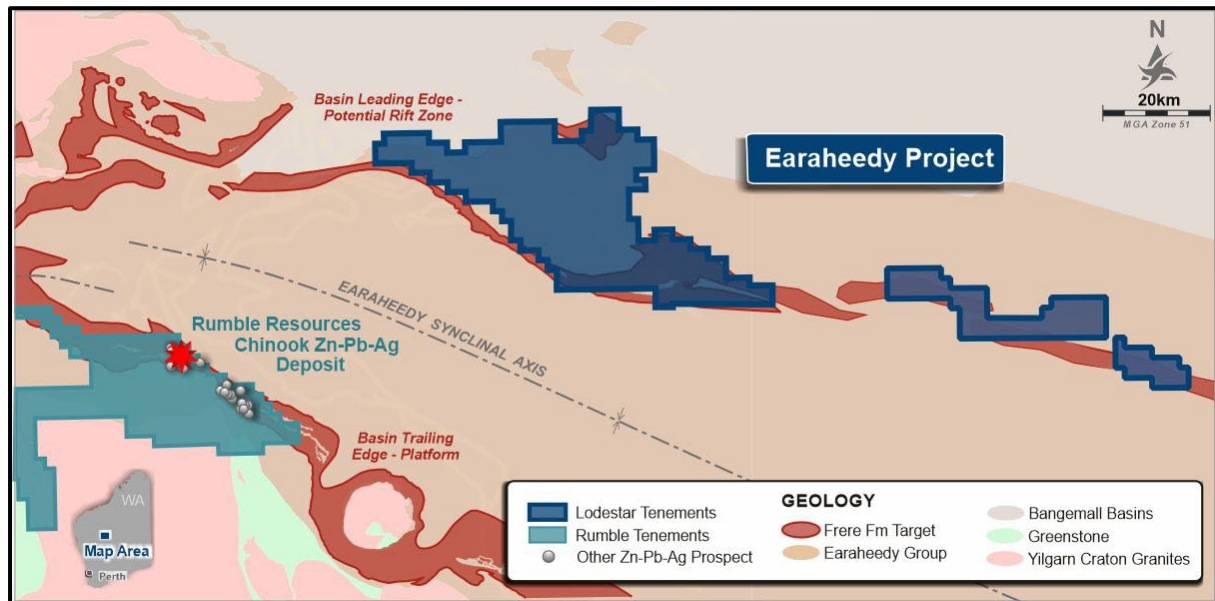


Figure 5: Lodestar’s Earraheedy Project tenements

This announcement has been authorised by the Board of Directors of the Company.

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Contacts

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Ed Turner, a full time employee of Lodestar Minerals, 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 Turner consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

This announcement is 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.