



ASX ANNOUNCEMENT

16 November 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:
4,750,000 (Unlisted)

ASX: LSR

PROJECTS

Peak Hill – Doolgunna:
Base metals, gold

Penfold:
Nickel

Kimberley:
Nickel, copper, PGM's



Significant Copper and Gold Targets at Neds Creek, Peak Hill-Doolgunna Project

At the request of the ASX we are re-submitting our latest release of 15 November 2012 with an attached Annexure A providing additional sampling information.

Bill Clayton
Managing Director



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Significant Copper and Gold Targets at Neds Creek, Peak Hill-Doolgunna Project

1. Copper – Little Well Prospect

- *3.8 kilometres southeast of Thaduna Mine*
- *Copper soil anomalies, mineralised bedrock and large-scale structures define a major target*
- *Potential for significant mineralisation*

2. Gold - Brumby Prospect

- *Anomalous gold identified over a large area*
- *Primary source in quartz vein system*
- *First-pass vein sampling reported results to 5.8g/t Au & 68g/t Ag*
- *Mapping and sampling continuing*

Lodestar Minerals Limited (ASX Code: **LSR**, the Company) is pleased to announce significant results from current exploration at Neds Creek (E52/2456 & E52/2468), within the Company's Peak-Hill Doolgunna Project in Western Australia. Lodestar has been undertaking extensive geochemical sampling, regional aircore drilling and geological mapping programs at Neds Creek throughout 2012.

The Neds Creek tenements extend over 830 square kilometres of the eastern Yerrida Basin, 170 kilometres north east of Meekatharra. The tenements are located 2 kilometres southeast of the Thaduna copper mine, currently being evaluated by Ventnor Resources (Figure 1), and immediately east of Sipa Resource's Enigma copper prospect.

LITTLE WELL

At Little Well large-scale structures, hydrothermal alteration and extensive soil and rock chip copper anomalies define the area as a priority copper target. Mapping has located ferruginous outcrop intermittently exposed along a northeast trending structural zone.



In places gossanous ironstone contains varying amounts of malachite (copper-carbonate) mineralisation (see Figure 2) that returned grades of up to 3.3% Cu (Annexure A). There is no evidence of previous exploration along this trend. While the full extent of this zone cannot be determined with confidence at this stage due to patchy minor outcrop through transported cover, the structural setting appears similar to other copper occurrences within the Thaduna district.

The main features of the Little Well target are:

- A small area of copper-rich gossanous ironstone located on the northern margin of a large de-magnetised zone (suggestive of hydrothermal alteration and magnetite destruction, see Figure 3).
- The closest drill hole (LNRC003, 1200m southeast of the gossan) drilled to test a VTEM (airborne electromagnetic) anomaly in 2011 showed extensive chlorite alteration (chlorite is associated with mineralisation at Thaduna). The VTEM anomaly remains unexplained and requires ground EM to provide better definition before follow up drilling
- Silica-dolomite alteration, a style of alteration identified with major Proterozoic sediment-hosted copper deposits, occurs within a fault breccia outcrop 1300m southeast of the gossan and adjacent to the VTEM anomaly. Sampling of this area has reported anomalous copper values up to 1470ppm.
- Two large copper anomalies defined by lag sampling (with a maximum 320ppm Cu) occur adjacent to the fault breccia.

The area will be the first priority of the aircore drilling program planned for the December quarter. A reconnaissance ground EM survey will commence shortly, and will target potential massive sulphide conductors to be tested in the future by deeper drilling.

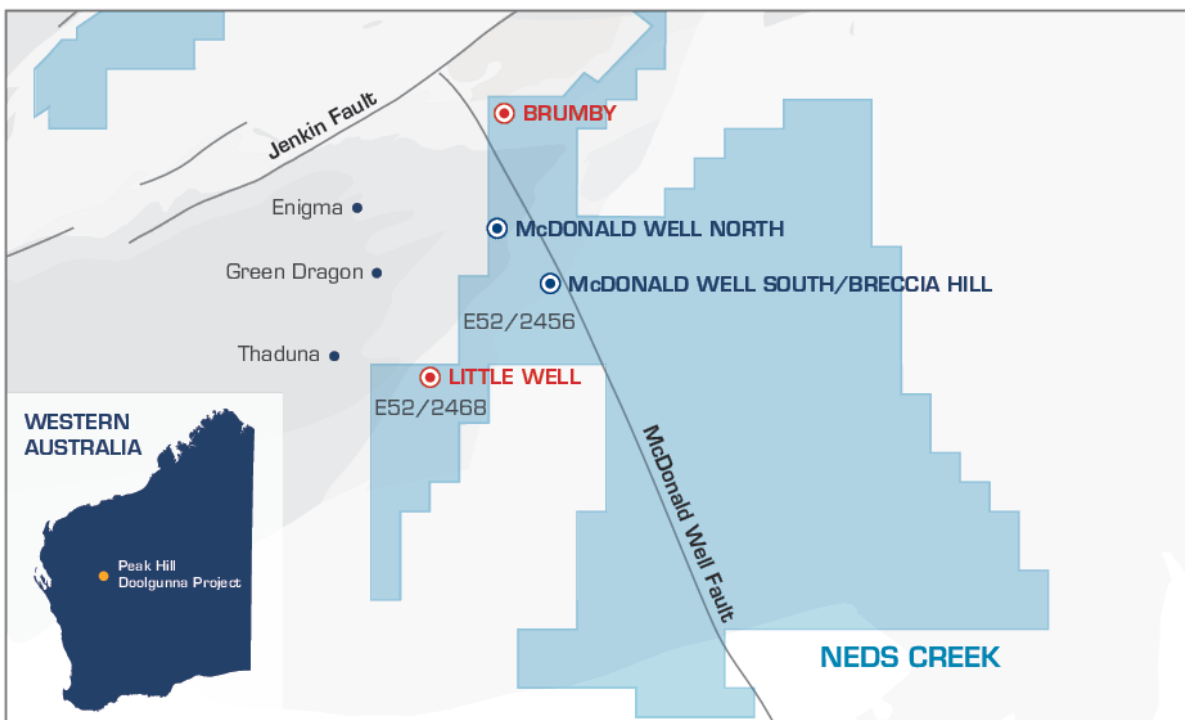


Figure 1 Location of the Little Well and Brumby prospect areas, Neds Creek, Peak Hill-Doolgunna Project

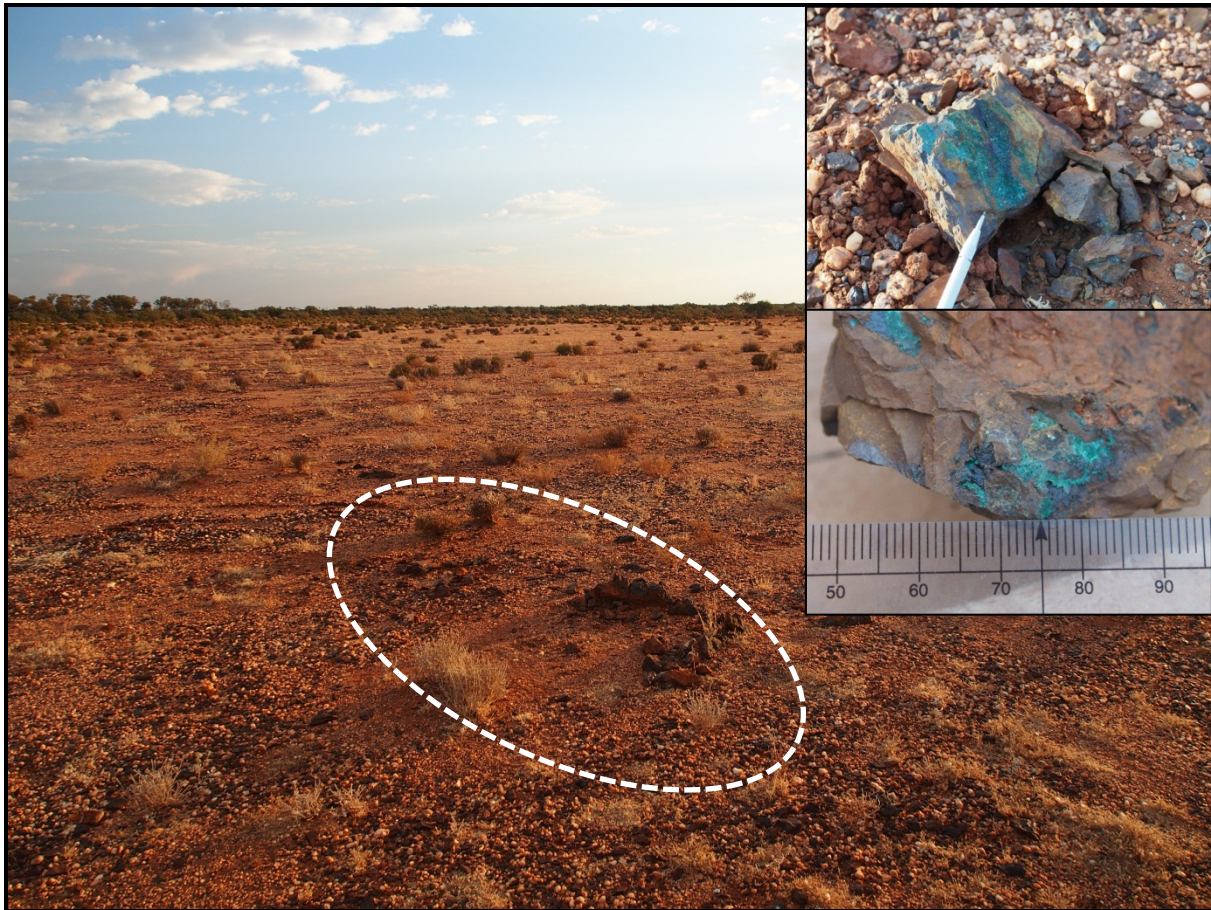


Figure 2 Iron-rich gossan outcropping on alluvial plain, Little Well area (776400E 7174427N MGA94), showing sampled material (insets)

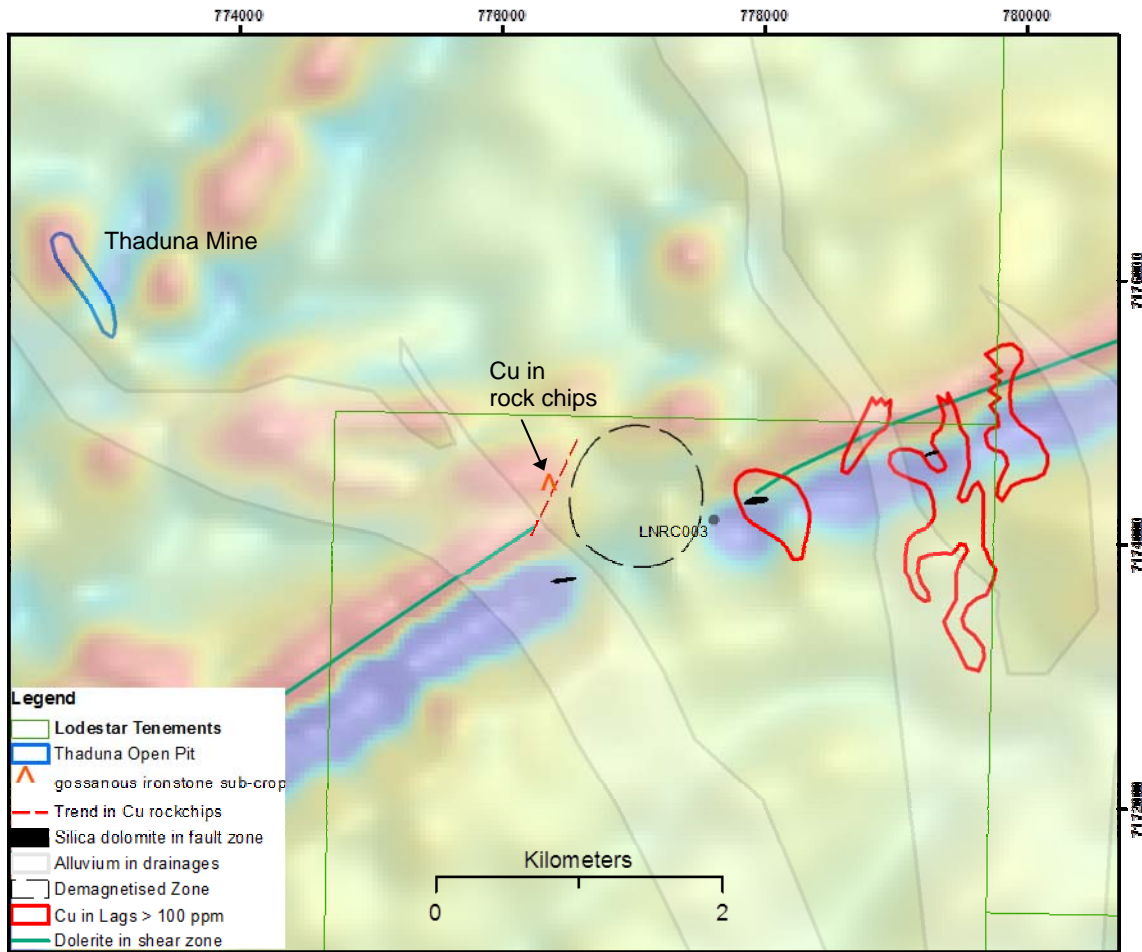


Figure 3 Location of the Little Well gossanous ironstone on 1VD aeromagnetic image showing lag copper anomalies, prominent break in magnetics and drainages where surface sampling is ineffective.



BRUMBY

At the Brumby Prospect, lag sampling identified anomalous gold over a large area in the northern part of E52/2456 (Figure 4). Reconnaissance mapping and evaluation of the geological setting has identified a number of quartz veins associated with a large structure on an Archaean granite-sediment contact. Recently received assay results from reconnaissance sampling of these veins reported a maximum 5.8g/t Au and 68g/t Ag. Higher gold assays within the veins, some of which contain visible sulphide mineralisation, are associated with anomalous bismuth, molybdenum and tellurium. There is a strong association of the gold mineralisation with potassium anomalism in the regional radiometrics, suggesting potassium alteration.

Sampling and mapping of the Brumby prospect is continuing with the aim of defining the scale and structural orientation of the mineralised vein system.

Lodestar is maintaining a very active exploration program on its highly prospective tenements and looks forward to updating investors on results as the work progresses.

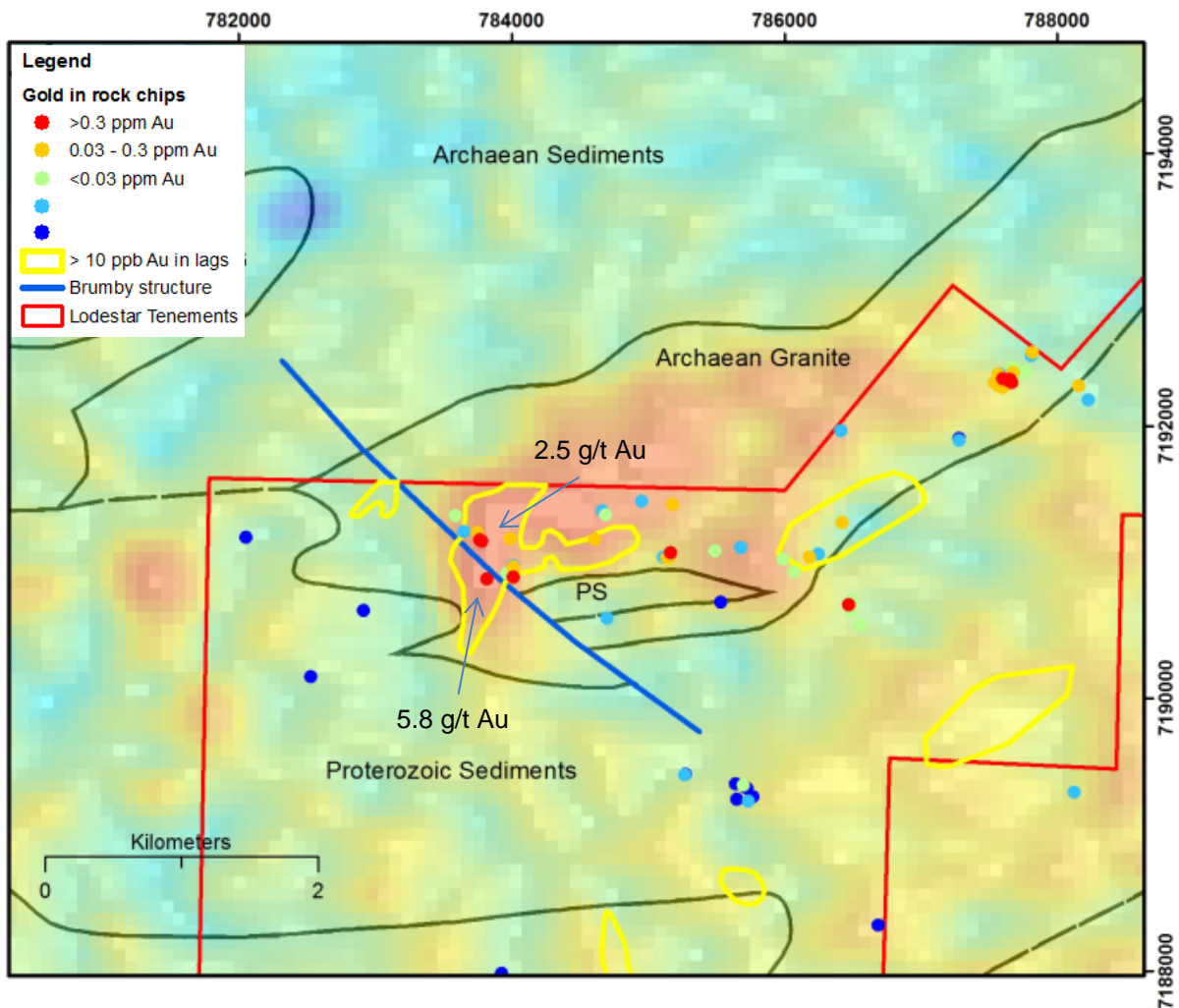


Figure 4 Brumby Gold Prospect showing gold-in-lag anomalism and rock chip gold results over regional potassium radiometrics. GSWA regional geological interpretation is shown.

Bill Clayton
Managing Director

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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 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

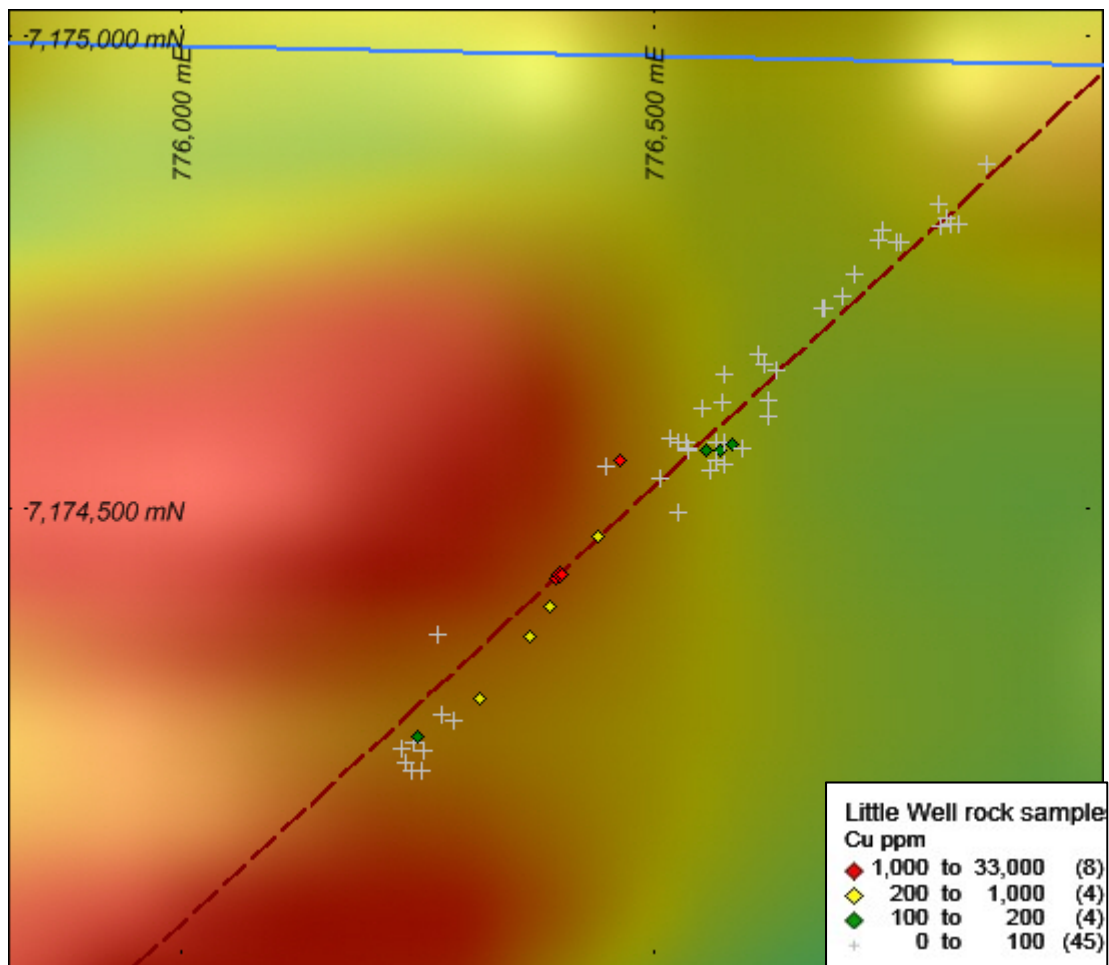
Lodestar Minerals Limited is a Perth-based explorer with projects in the Kimberley, Peak Hill and Kalgoorlie regions. Lodestar acquired the Peak Hill-Doolgunna project in March 2010. The Peak Hill-Doolgunna project forms the core of Lodestar's project portfolio and represents a strategic landholding 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 believes the region has potential to host a number of styles of base metal deposit and is embarking on an aggressive exploration program to assess the potential of the under-explored north Murchison base metal province.

ANNEXURE A

Rock Samples from Little Well trend over 900m strike length

SampleID	SampleType	Easting	Northing	Au_ppb	Ag_ppm	Cu_ppm	Fe_ppm	Zn_ppm
		MGA94 Zone 50		0.5ppb DL	0.01ppm DL	0.2ppm DL	100ppm DL	0.2ppm DL
LSR14749	ROCK	776610	7174664	-0.5	-0.01	5.8	8580	6.7
LSR14751	ROCK	776572	7174613	3.8	0.14	8.5	286000	124
LSR14752	ROCK	776552	7174607	0.7	0.02	47.2	221000	76
LSR14762	ROCK	776681	7174712	0.9	-0.01	5.2	26600	28.9
LSR14763	ROCK	776678	7174713	-0.5	-0.01	8.7	20400	22.5
LSR14764	ROCK	776699	7174725	-0.5	-0.01	15.4	16000	16.1
LSR14765	ROCK	776712	7174749	-0.5	-0.01	6.7	19800	23.9
LSR14766	ROCK	776738	7174785	-0.5	-0.01	7.9	11400	7.4
LSR14767	ROCK	776741	7174794	-0.5	-0.01	12.8	18600	24.1
LSR14768	ROCK	776756	7174782	-0.5	0.01	8.4	14600	16.9
LSR14769	ROCK	776760	7174783	1.3	-0.01	8.7	22300	33.9
LSR14770	ROCK	776803	7174800	-0.5	-0.01	5.1	7170	2.4
LSR14771	ROCK	776813	7174802	-0.5	-0.01	9.4	9320	8
LSR14772	ROCK	776823	7174802	-0.5	-0.01	6.2	12500	14.1
LSR14773	ROCK	776809	7174807	-0.5	-0.01	10.7	11000	11.8
LSR14774	ROCK	776801	7174822	-0.5	-0.01	2.9	8650	5.2
LSR14775	ROCK	776852	7174865	-0.5	0.01	8.1	10700	7
LSR14787	ROCK	776621	7174597	-0.5	-0.01	10	11400	11.1
LSR14788	ROCK	776620	7174614	-0.5	0.02	12.2	173000	68.8
LSR14789	ROCK	776630	7174646	-0.5	-0.01	7.7	8920	7.8
LSR14790	ROCK	776617	7174652	-0.5	0.02	9.4	216000	89.3
LSR14791	ROCK	776575	7174642	0.5	0.05	58	493000	255
LSR14792	ROCK	776565	7174571	-0.5	0.02	11.1	82400	75.2
LSR14793	ROCK	776571	7174562	-0.5	0.03	126	88100	87.7
LSR14794	ROCK	776574	7174570	0.8	0.08	9.6	137000	86.3
LSR14795	ROCK	776583	7174568	-0.5	0.13	158	117000	94.4
LSR14796	ROCK	776593	7174563	-0.5	0.04	15.8	148000	91
LSR14797	ROCK	776575	7174547	-0.5	0.08	28.7	158000	98
LSR14798	ROCK	776559	7174540	-0.5	0.1	73.2	118000	101
LSR14799	ROCK	776565	7174551	-0.5	0.11	28.9	182000	78.9
LSR14801	ROCK	776556	7174562	3	0.05	116	104000	87.6
LSR14802	ROCK	776537	7174565	2	0.03	75.6	154000	99
LSR14803	ROCK	776536	7174562	-0.5	0.07	58.3	69700	80.5
LSR14804	ROCK	776525	7174571	-0.5	0.03	68.6	166000	103
LSR14805	ROCK	776517	7174575	-0.5	0.09	67	68900	66.6
LSR14806	ROCK	776534	7174570	-0.5	-0.01	10.5	17900	18.5
LSR14807	ROCK	776507	7174532	-0.5	-0.01	6.3	8480	4
LSR14808	ROCK	776465	7174551	63.8	0.02	1760	2200	33
LSR14810	ROCK	776449	7174544	-0.5	-0.01	36.7	18600	12.3

SampleID	SampleType	Easting	Northing	Au_ppb	Ag_ppm	Cu_ppm	Fe_ppm	Zn_ppm
		MGA94 Zone 50		0.5ppb DL	0.01ppm DL	0.2ppm DL	100ppm DL	0.2ppm DL
LSR14834	ROCK	776256	7174245	2.6	0.05	41.9	516000	168
LSR14835	ROCK	776246	7174252	-0.5	0.06	44.1	526000	132
LSR14836	ROCK	776250	7174258	-0.5	0.05	123	495000	206
LSR14837	ROCK	776254	7174223	-0.5	0.04	79.3	491000	98.9
LSR14838	ROCK	776245	7174224	-0.5	0.06	37.9	467000	112
LSR14839	ROCK	776237	7174232	-0.5	0.05	69.5	517000	106
LSR14840	ROCK	776234	7174246	-0.5	0.05	32	469000	113
LSR14847	ROCK	776271	7174368	-0.5	-0.01	9.1	7900	2.4
LSR14851	ROCK	776316	7174300	2.1	0.03	442	302000	241
LSR14852	ROCK	776288	7174277	-0.5	0.04	44.3	534000	437
LSR14853	ROCK	776275	7174283	-0.5	0.04	39.9	508000	440
LSR14606	ROCK	776399	7174431	0.6	0.04	2570	255000	126
LSR14607	ROCK	776397	7174427	4.5	0.06	5980	285000	138
LSR14608	ROCK	776399	7174431	3.4	0.05	9640	333000	141
LSR14609	ROCK	776401	7174433	0.9	0.09	5170	373000	118
LSR14610	ROCK	776390	7174397	-0.5	0.18	544	339000	156
LSR14611	ROCK	776370	7174365	-0.5	0.06	881	308000	136
LSR14612	ROCK	776442	7174470	-0.5	0.26	526	339000	176
LSR14613	ROCK	776526	7174496	-0.5	0.01	9.3	15000	24.4
R408451	ROCK	776400	7174428	17.1	2.74	33000	358000	104
R408452	ROCK	776401	7174429	5.7	2.91	13200	319000	151
R408453	ROCK	776402	7174430	4.1	4.25	10100	466000	129



Little Well sample location plan on 1VD magnetic image

Reconnaissance Rock Samples from Brumby Prospect

Sample_ID	Easting	Northing	Au_ppb	Ag_ppm	As_ppm	Bi_ppm	Cu_ppm	Mo_ppm	Pb_ppm	Te_ppm
	MGA94 Zone 50		0.5ppb DL	0.01ppm DL	0.5ppm DL	0.1ppm DL	0.2ppm DL	0.1ppm DL	0.2ppm DL	0.2ppm DL
LSR14962	783749	7191218	112	13.5	1.5	446	60.9	281	428	120
LSR14963	783784	7191155	2560	10.4	0.9	1730	14.3	214	89.3	28
LSR14964	783768	7191160	530	26.3	2.3	2990	23.3	11	103	52
LSR14965	783821	7190874	5860	68.8	1.9	10000	23.1	178	745	89
LSR15004	784024	7190936	12.2	0.33	0.7	70.1	7.7	5.2	7.2	1.1
LSR15005	784016	7190965	64.5	0.41	1.2	247	6	104	38.7	2.7
LSR15006	784012	7190973	4.2	0.09	0.6	47.4	6.9	1	8.9	0.4
LSR15007	784015	7190891	1240	2.24	1.4	971	16.2	5.4	31.8	3.4
LSR15016	783653	7191223	3.4	0.02	0.6	2.5	6.2	0.3	3.3	0.4

Exploration rock samples are approximately 1kg in weight and are submitted for gold and multi-element analysis. After crushing and grinding, a 25g sample is analysed for gold using aqua regia leach and Inductively Coupled Plasma (ICP-MS) determination. A separate sample is analysed for multi-elements using aqua regia leach and ICP-MS/OES determination. Reference standards are inserted routinely into the sample batch to monitor laboratory performance.