

Lodestar Minerals ASX: LSR

Mines and Money, Melbourne
June 2023

Earaheedy Basin Drilling Q2-Q3 2023

Strategic Stake in Kangaroo Hills Lithium Project

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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. Ed Turner, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr. Turner is the Managing Director of Lodestar Minerals Limited. Mrs. Turner 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. Turner consents to the inclusion in the report of the matters based on her 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:

- *Rumble Resources ASX announcement dated 19th April 2023*
- *Lodestar Minerals ASX announcement 15th Dec 2021*
- *Lodestar Minerals ASX announcement 28th April 2023*
- *Lodestar Minerals ASX announcement 23rd Dec 2022*
- *Future Battery Metals ASX announcement 17th May 2023*
- *Future Battery Metals ASX announcement 8th June 2023*

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.

Corporate overview

Board and Senior Management

Managing Director – Ed Turner

- Geologist with 35 years of experience with listed public companies in exploration management, resource development, capital raisings, and commercial acquisitions and divestments
- This experience includes precious metals, base metals, uranium and lithium in Australia, Africa, Eastern Europe, and South America
- Recent positions include CEO of Galena Mining Ltd and Kingwest Resources Ltd

Non-Executive 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

Non-Executive Director – David McArthur

- Accountant with broad range of experience in financial and corporate management of public listed companies gained over the past 28 years

Capital structure

ASX code	LSR
Shares on issue	1,843m
Options on issue	187.7m
Share price	0.5¢
Market capitalisation	A\$9.1m
Directors	11.4%
Top 20 shareholders	29.45%

Exploration Manager – Coraline Blaud

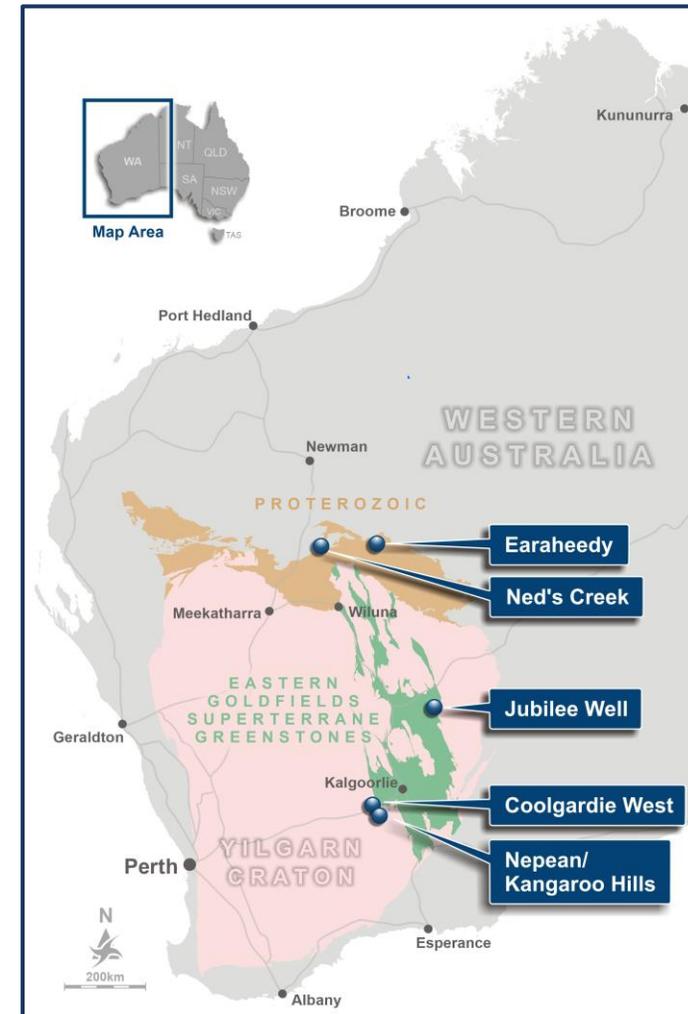
- Geologist with ~10 years' experience in the junior mining sector working across multiple commodities including base metals, precious metals, lithium and potash in Western Australia, Europe and Africa
- Significant experience in Greenfields exploration and Resource Definition including the Abra Base Metal Deposit (Galena Mining Ltd) and the Menzies Gold Project (Kingwest Resources Ltd)

ASX:LSR Investment Summary

“Refocused portfolio of Base Metal, Gold and Lithium Projects in a prime exploration precinct in Western Australia with multiple high-quality targets and a strong news flow pipeline for 2023”

Near-Term Exploration Focus & Exposure to Emerging Li Discovery:

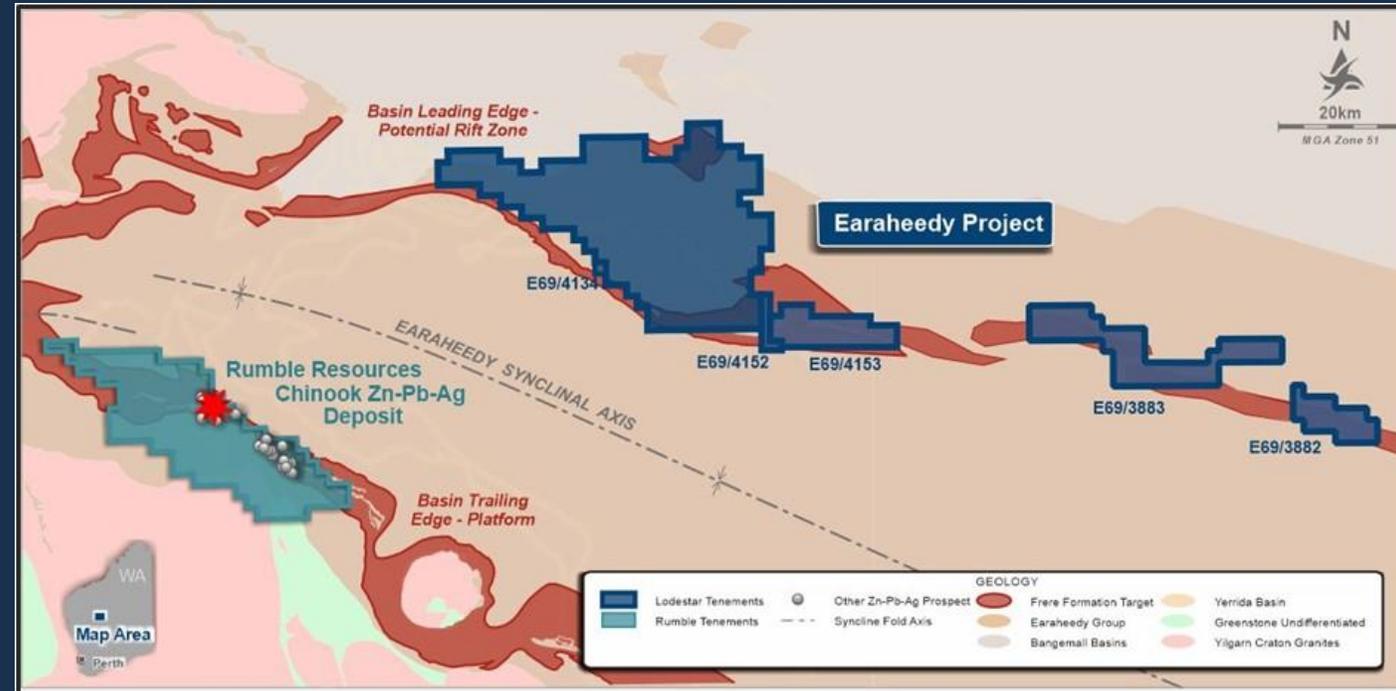
- ✓ Priority focus on advancing the 100%-owned Earraheedy Base Metal Project following Rumble Resource’s major Zn-Pb-Ag discovery
- ✓ JV with Future Battery Metals (ASX: FBM) provides significant exposure to a new and rapidly growing lithium discovery at Kangaroo Hills



Earaheedy Cu-Ag-Au and Zn-Pb-Ag (LSR-100%)

Earaheedy Project – Priority Near-Term Focus

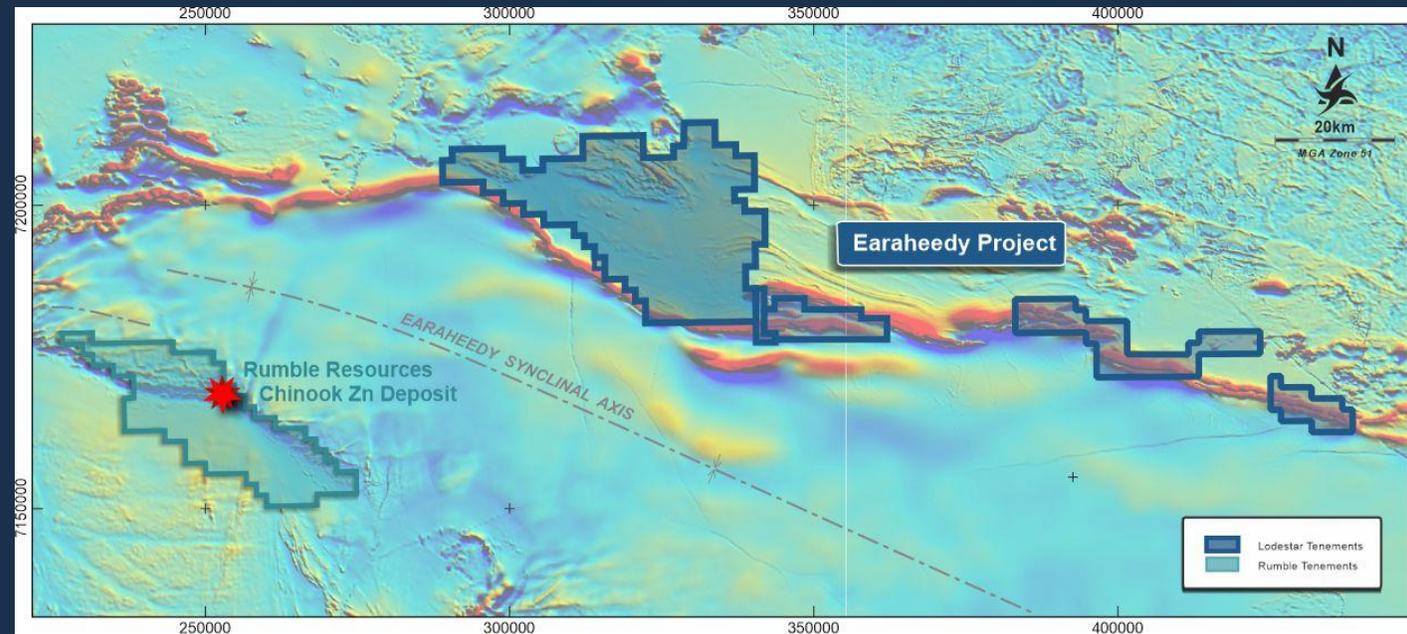
- Strategic holding of 1,334 sq km of under-explored tenure over Earaheedy basin NE margin
- Earaheedy targets have clear Tier-1 Base Metal potential:
 - ✓ Emerging Earaheedy metallogenic terrane with Tier 1 base metal potential, same age as DeGrussa (Cu)
 - ✓ Zn-Pb-Ag targets on the same geological setting as Rumble Resources Chinook Discovery (94Mt @ 3.1% Zn+Pb and 4.1 g/t Ag)¹
- Copper in historical drilling at Main Gossan intersected 36m at 0.71% Cu, incl. 2m at 4.65% Cu and 3m at 1.97% Cu)²



Earaheedy Cu-Ag-Au and Zn-Pb-Ag (LSR-100%) Earaheedy Project – Finding the Next Chinook

Lodestar now has >80km strike length³ of the targeted Yelma-Frere unconformity within its tenements – the same geological setting as Rumble's Tier 1 Zn-Pb-Ag Chinook Deposit

- Zn-Pb-Ag targets with a similar geological setting as Rumble Resources Chinook Discovery which is located on the unconformity between the Frere Formation and the underlying Yelma Formation
- The Frere Formation is magnetic and can be easily tracked using aeromagnetics (red in image)
- First pass soil geochemical surveys being planned



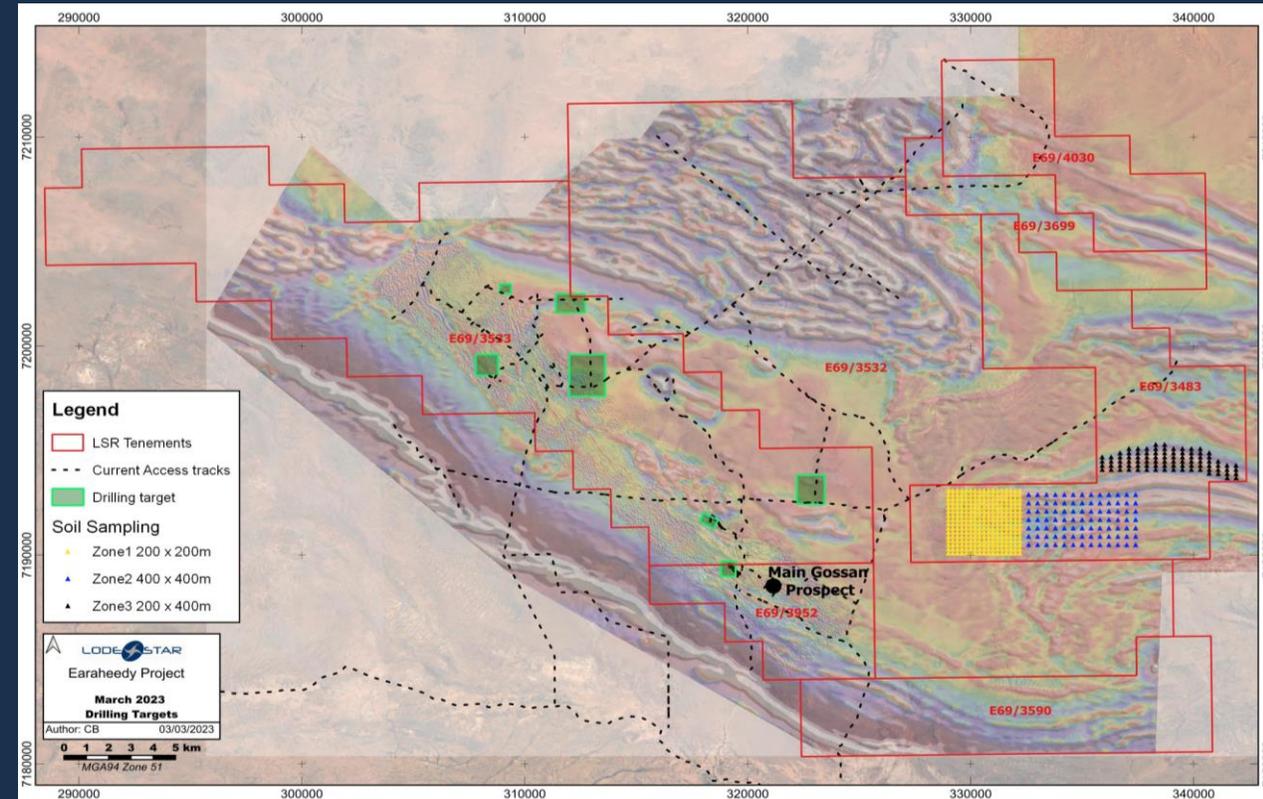
Earaheedy Cu-Ag-Au and Zn-Pb-Ag (LSR-100%) Earaheedy Project – Primary Drill Targets

PRIMARY DRILLING TARGETS

- 7 main targets area identified using Heli-EM followed by UFF+ soil geochemistry with CSIRO⁴
- Aircore Rig lined up for early June 2023
- Majority of the EM conductors lie under sand cover with no previous drilling
- Strong association between discrete EM conductors and major (feeder) or secondary structures that may represent long-lived fluid conduits as source of mineralisation

MULTI-TARGET EXPLORATION

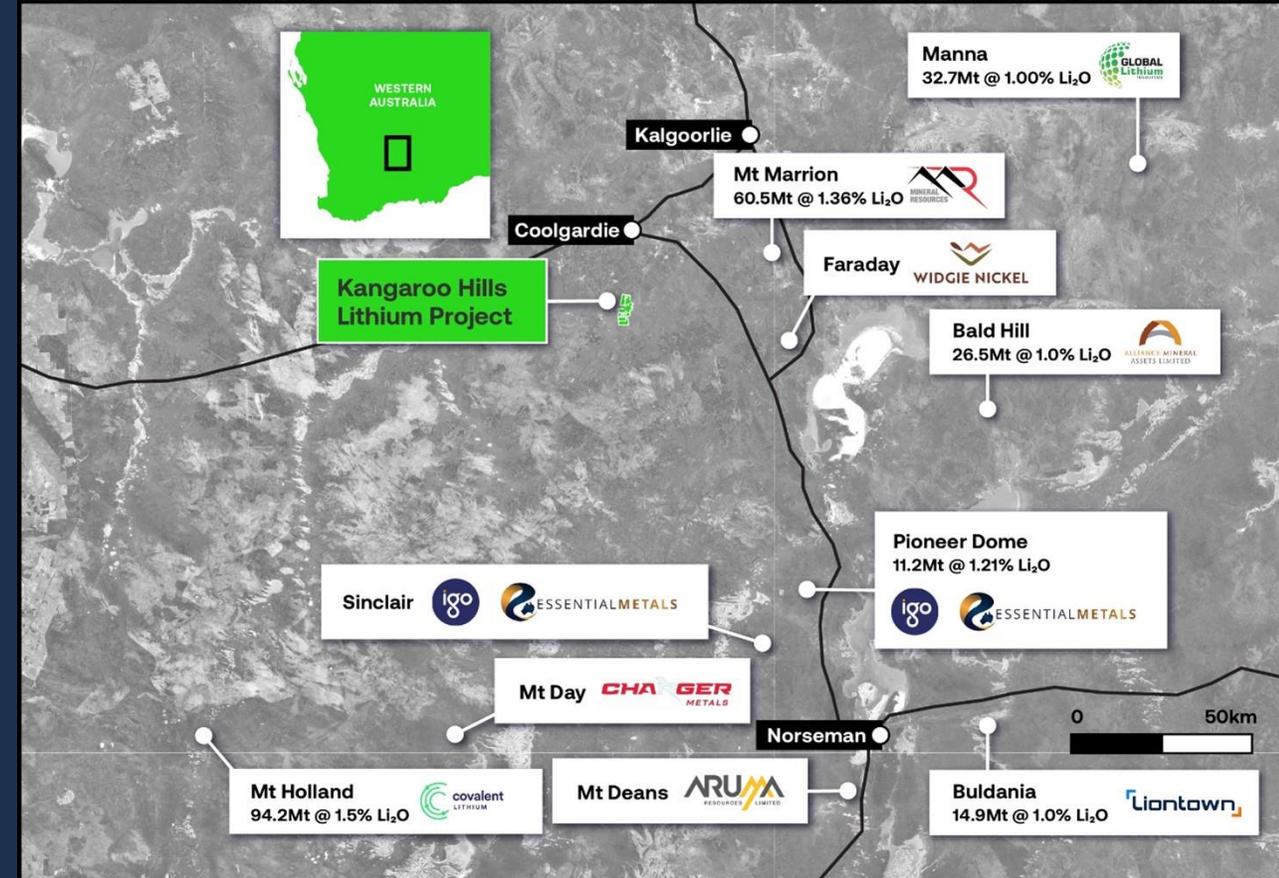
- Soil sampling conducted over previously unexplored areas – assays pending
- New soil sampling programmes being planned for untested areas
- Geophysical review of the entire tenement package underway



Kangaroo Hills Project JV (LSR-20%)

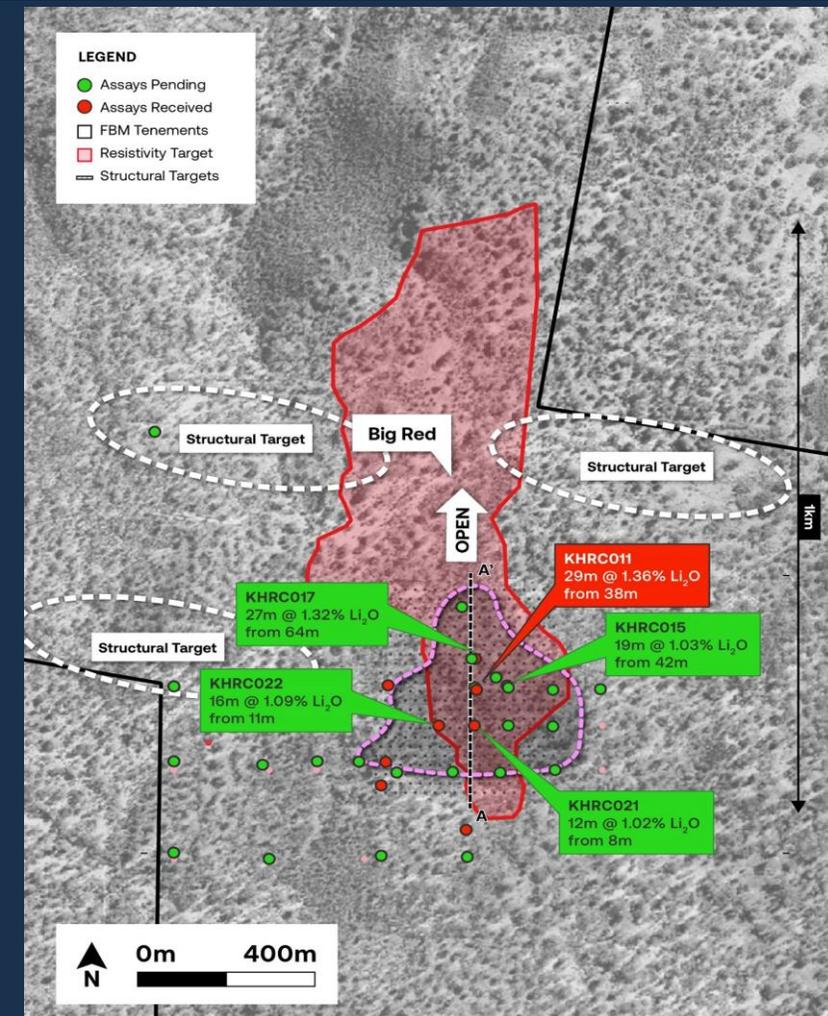
Kangaroo Hills Lithium Project

- 25km south of Coolgardie, in JV with Future Battery Minerals (FBM) (80%)
- Discovery of high-grade Lithium and LCT pegmatite on Nickel targets
- Two RC programmes completed targeting LCT pegmatites at Kangaroo Hills. Phase 1 and four holes from Phase 2 results include⁵:
 - 29m @ 1.36% Li₂O from 38m (KHRC011)
 - 27m @ 1.32% Li₂O from 64m (KHRC017)
 - 19m @ 1.03% Li₂O from 42m (KHRC015)
- **Thick pegmatites covering +300m strike and 200m across strike**
- Spodumene mineralogy confirmed
- Metallurgical testwork underway



Kangaroo Hills – 7 New Targets over 3km Strike

- Seven new high priority targets identified over a total strike length of more than 3km⁶
- The Big Red Prospect, which hosts recently discovered thick high-grade spodumene pegmatite, is shown to be coincident with a large scale ~1km strike length resistivity anomaly, providing strong potential for targeted drilling to expand on the previous intercepts of¹:
 - ✓ 27m @ 1.32% Li₂O from 64m (KHRC017)
 - ✓ 29m @ 1.36% Li₂O from 38m (KHRC011)
- Assays for circa 23 holes from Phase 2 drilling and 5 diamond core holes at the Big Red discovery remain outstanding with follow up drilling to commence on completion of permitting which is expected to be received shortly
- Phase 3 RC drilling to test the multiple new targets to commence in June



Kangaroo Hills Project JV (LSR-20%)

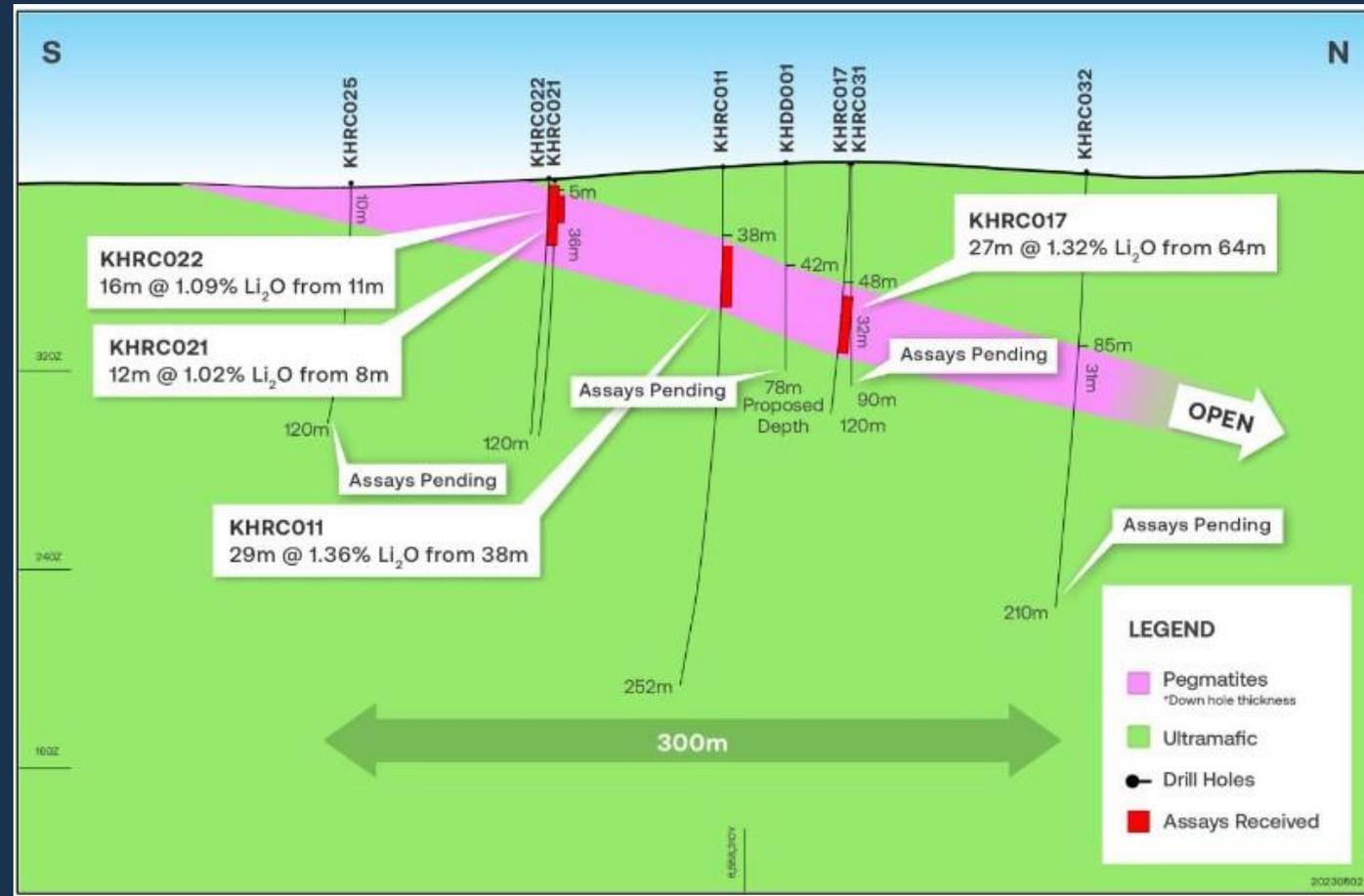
Kangaroo Hills Lithium Project

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LCT PEGMATITE

- Pegmatites are flat lying and dipping 20 degrees to the north
- Phase 2 drilling has extended the pegmatite to be:
 - ✓ 200m wide
 - ✓ >300m strike length
 - ✓ Average thickness of 20m
- Remain open to the north



Why Invest in Lodestar Minerals?

Near-Term Value Drivers

- ✓ Clear leverage to high-quality lithium and base metals exploration projects
- ✓ Highly experienced management and technical team with a proven track-record of discovery and project development
- ✓ Maiden 5,000m drilling program to test 7 high priority targets at Earraheedy – Q2/Q3 2023
- ✓ New targets to be identified via the simultaneous exploration of the remainder of the Earraheedy tenements which now total 1,334 sqkm
- ✓ Strategic 20% stake in Kangaroo Hills Lithium JV – provides exposure to a new and rapidly emerging lithium discovery in WA

“The Earraheedy Basin is an emerging Tier-1 base metal province. Rumble Resources have recently proved the potential of the Earraheedy Basin with their maiden resource at Chinook. We are actively exploring similar terrains in the Earraheedy and look forward to a busy pipeline of activity over the coming months.” – Ed Turner, 2023