

9 May 2023

AGREEMENT TO SELL NEPEAN NICKEL JV PROJECT

HIGHLIGHTS

- Sale of Nepean Nickel Project (NNP) nickel tenements M15/709, M15/1809 and P15/5750 (Lodestar Minerals 20%: Future Battery Minerals 80%).
- NNP nickel tenements (*non-lithium*) sold for cash consideration of \$10.0 million, comprising \$0.1 million deposit (already received), \$2.7 million upon completion and \$7.2 million as time based deferred consideration (Lodestar's share 20% of these amounts).
- The sale will strengthen the Company's cash reserves and support funding of exploration at its 100% Earraheedy Base Metal Project and the Kangaroo Hills JV Lithium Project (Lodestar 20%).

Lodestar Managing Director Ed Turner commented:

"The sale of the NNP will provide a welcome cash injection totalling \$2M to Lodestar that will largely be devoted towards exploration of our Earraheedy Project. The Earraheedy Basin has already proven to host Rumble Resource's Tier 1 Zn-Pb-Ag Chinook Deposit and has the potential for more discoveries within our 1,334 square km land package.

The Earraheedy will be the primary focus of our exploration efforts over the coming years as well as our commitment to the Kangaroo Hills JV Project with Future Battery Minerals who have recently made a significant lithium discovery.

Full details of the sale agreement are included in Future Battery Minerals announcement today."

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

About Lodestar

Lodestar Minerals is an active Western Australian base metal, lithium and gold explorer. Lodestar’s projects comprise the 100% owned Earraheedy, Jubilee Well and Coolgardie West projects as well as the Kangaroo Hills JV Project, and the Ned’s Creek JV Project.

The Earraheedy Project is a major strategic land holding in the emerging Earraheedy Province. The Project is located on the northern margin of the prospective Earraheedy Basin and Lodestar now owns approximately 80km 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 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** (see ASX announcement dated 21 December 2021 (ASX:LSR)). Lodestar is yet to drill any of the many similar targets identified within the Project.

-ENDS-

Contacts

Ed Turner
Managing Director info@lodestarminerals.com.au +61 8 9435 3200

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Ed Turner, 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 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.