FIRST BATCH DRILL RESULTS AND NEXT STEPS EXPLORATION

HIGHLIGHTS

- **All "rush" assay results received from maiden RC drilling programme comprising 16 holes for 2026m at the Darwin Project in Chile**
- **354 sample assays received to date, with 474 sample assays pending**
- **Confirmation of Iron Oxide Copper Gold (IOCG) style mineralisation with gold and copper encountered thought to be at the periphery of the target with the main mineralisation zone not intersected**
- **Further aeromagnetics and final assays will determine next stage drilling at the southern IOCG target**
- **Best significant results to date include:**
  - ***1m @ 0.68 g/t Au from 35m in LDARC010***
  - ***2m @ 0.48 g/t Au & 0.51% Cu from 30m in LDARC007***
- **Multiple quartz veins intersected outside of the historic workings and multiple new prospective areas identified for future exploration**
- **Re-assays and cross lab checks to be completed to confirm that Au grades in observed veins that did not report significant Au mineralisation are accurate**
- **Future exploration will be targeting IOCG-type deposits, as well as newly identified Porphyry-type targets**

Lodestar Minerals Limited ("LSR" or "the Company") (ASX: LSR) provides an exploration update on our highly prospective 58 km^2 'Darwin' IOCG project located 75km south from Copiapó in northern Chile. 16 holes were drilled to test three separate targets, on one of the prospective areas identified within the Darwin Project (Figure 1). The remainder of the project area is yet to be tested.

Commenting on the drilling results and geological interpretation, Lodestar Managing Director Ed Turner said: *"This first batch of results that were prioritised for this drilling did not deliver the results we expected following the highly successful rock chip sampling, but importantly we have learnt a lot geologically which is important for future exploration work. Multiple quartz veins, which were not observed at surface, were intersected in numerous holes, and the alteration assemblage present in IOCG deposits was also observed in many holes. This gives us encouragement that at Darwin we may have a significant mineralised system, as yet undiscovered, particularly in relation to the southern IOCG targeted holes that are possibly "near misses".*

Our team has spent valuable time interpreting the results and exploring the project area during and following the drilling of these Darwin Project targets as well as within the newly acquired and adjacent Three Saints Project area. This drilling has confirmed the presence of the mineralisation and alteration assemblage present in IOCG deposits, and the continuity at depth of the structures in which the mineralisation is encountered. The geological mapping has also uncovered new areas with strong potential for Porphyry style mineralisation. We are looking forward to the next phase of exploration and drilling over the Darwin and Three Saints Projects and the receival of the pending assays."

On this first drilling program at our Darwin and Three Saints Projects 16 holes were completed for 2026m of drilling (Table 2) (Figure 1). The first batch of assays from the priority 354 samples (out of a total of 828 samples) have been received with 474 sample assays still to be received.

This program was designed to test the extensions at depth of historical workings targeting gold and copper mineralisation and the significant results are reported in Table 1 with the best grades returning **2m @ 0.48 g/t Au & 0.51% Cu from 30m in LDARC007** and ***1m @ 0.68 g/t Au from 35m in LDARC010***.

Table 1: Significant Intercepts – Lower cut off 0.2 g/t Au and 0.1% Cu.

Hole ID	Depth From	Depth To	Interval	Au g/t	Cu %	
LDARC007	30	32	2	0.48	0.51	2m @ 0.48 g/t Au & 0.51% Cu from 30m
LDARC010	24	25	1	0.20		1m @ 0.20 g/t Au from 24m
LDARC010	35	36	1	0.68		1m @ 0.68 g/t Au from 35m
LDARC015	54	55	1	0.30	0.14	1m @ 0.30 g/t Au & 0.14% Cu from 54m
LDARC016	14	15	1	0.43		1m @ 0.43 g/t Au from 14m

Drilling overview

- **Central and Southern Targets**

LDARC001, LDARC002 & LDARC003 (Figure 1 & 2) were designed to target a magnetic anomaly modelled to start at around 30-60m vertical depth. The main geological unit of the area is a

homogeneous tonalite (non-magnetic). On these drill holes, multiple dykes were intersected, and at least 3 different generations of dykes were identified. Two of these dyke units contained magnetite, which could partially explain the anomaly observed in the magnetic imagery.

In addition to the presence of dykes, these drill holes presented an alteration assemblage (chlorite, epidote, pyrite, calcite) which is typical of a propylitic alteration, characteristic to a peripheral alteration assemblage to IOCG deposits.

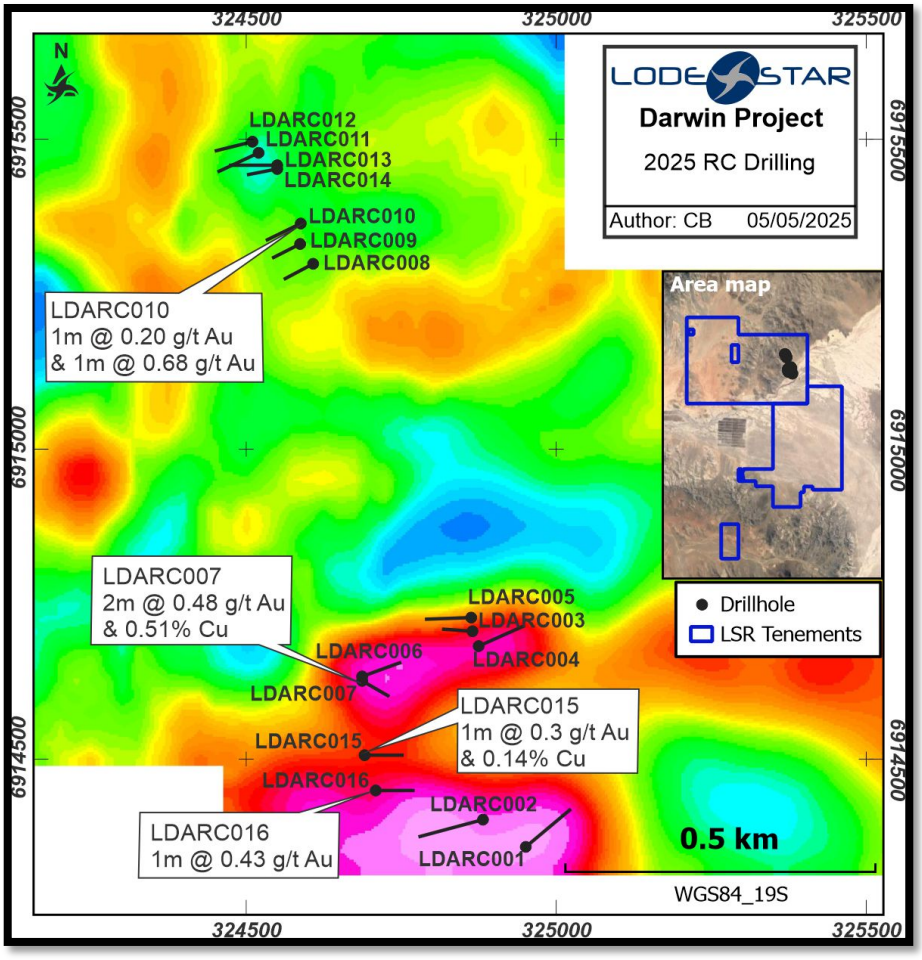

Figure 1: Drilling plan with significant intercepts on magnetic background (1VD)

LDARC004, LDARC005, LDARC006 and LDARC007 (Figure 1 & 2) were targeting historical workings displaying copper oxides such as chrysocolla and atacamite associated with calcite/quartz veins. LDARC015 and LDARC016 hit multiples calcite/quartz veins with veins presenting anomalous copper and gold with significant intercepts in LDARC007 of **2m @ 0.48 g/t Au & 0.51% Cu** from 30m and in LDARC015 of **1m @ 0.3 g/t Au & 0.14% Cu** from 54m. This gave us details into the relationship between these veins and the mineralisation which are intricately linked to the presence of dykes and structures.

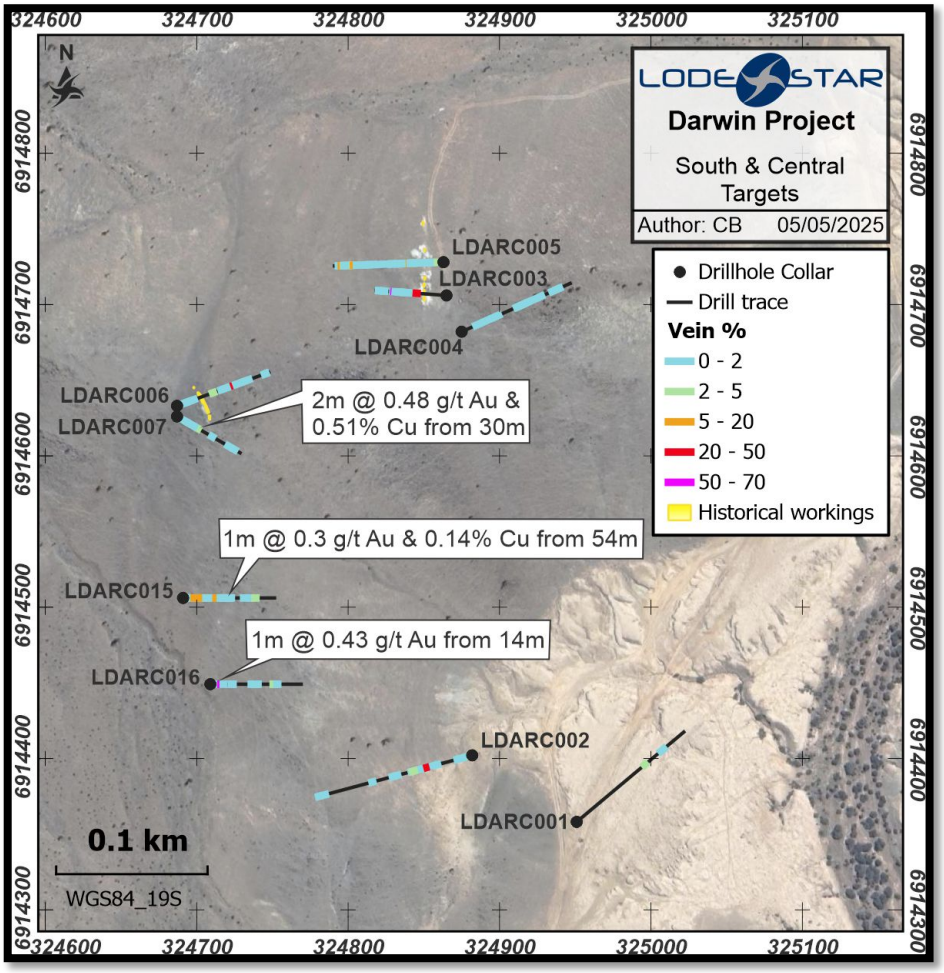

Figure 2: Southern and central targets with recorded visual percentage of veins in drill holes and significant results

- **<u>Northern Target</u>**

LDARC008, LDARC009, LDARC010, LDARC011, LDARC012, LDARC013 & LDARC014 (Figure 1 & 3) were targeting historical working classified as gold workings and which returned high grade gold rock chips. Most of these holes intercepted the targeted quartz/calcite-rich veins at depth, as well as additional veins in an en-echelon array (sub-parallel veins) non-identified by surface mapping. These very encouraging results demonstrate the continuity at depth of these structures. The lack of information on these open cut and underground historical workings is adding to the challenge to understand the behaviour of the mineralisation, but the presence of workings extending at more than 100m depth in the area, is giving us confidence in the potential of the mineralisation to extend at depth.

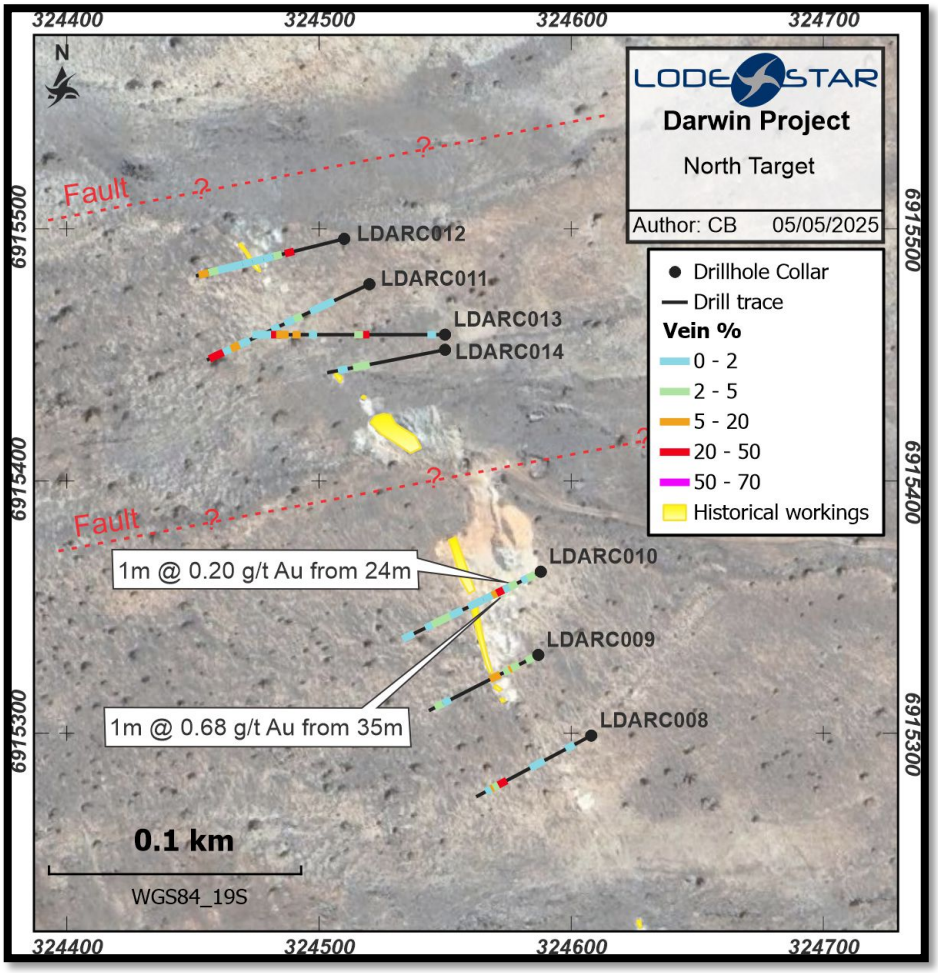

Figure 3: Northern target with recorded visual percentage of veins and significant results

Table 2: Drill collar table

Hole ID	Hole Type	Dip	Azimuth	GRID_ID	East	North	RL	EOH
LDARC001	RC	-52	50	WGS84_S19	324951	6914358	242	150
LDARC002	RC	-59	255	WGS84_S19	324882	6914402	242	204
LDARC003	RC	-60	274	WGS84_S19	324865	6914706	284	93
LDARC004	RC	-57	66	WGS84_S19	324875	6914682	282	144
LDARC005	RC	-60	268	WGS84_S19	324863	6914728	276	144
LDARC006	RC	-60	70	WGS84_S19	324687	6914633	297	129
LDARC007	RC	-60	120	WGS84_S19	324687	6914626	297	96
LDARC008	RC	-60	242	WGS84_S19	324608	6915299	307	102
LDARC009	RC	-60	243	WGS84_S19	324587	6915331	302	96
LDARC010	RC	-60	244	WGS84_S19	324588	6915364	292	120
LDARC011	RC	-62	245	WGS84_S19	324520	6915478	319	150
LDARC012	RC	-60	256	WGS84_S19	324510	6915496	318	120
LDARC013	RC	-60	270	WGS84_S19	324550	6915458	320	150
LDARC014	RC	-62	259	WGS84_S19	324550	6915452	316	100
LDARC015	RC	-56	90	WGS84_S19	324691	6914506	278	108
LDARC016	RC	-60	90	WGS84_S19	324715	6914447	264	120

New prospects & Future work

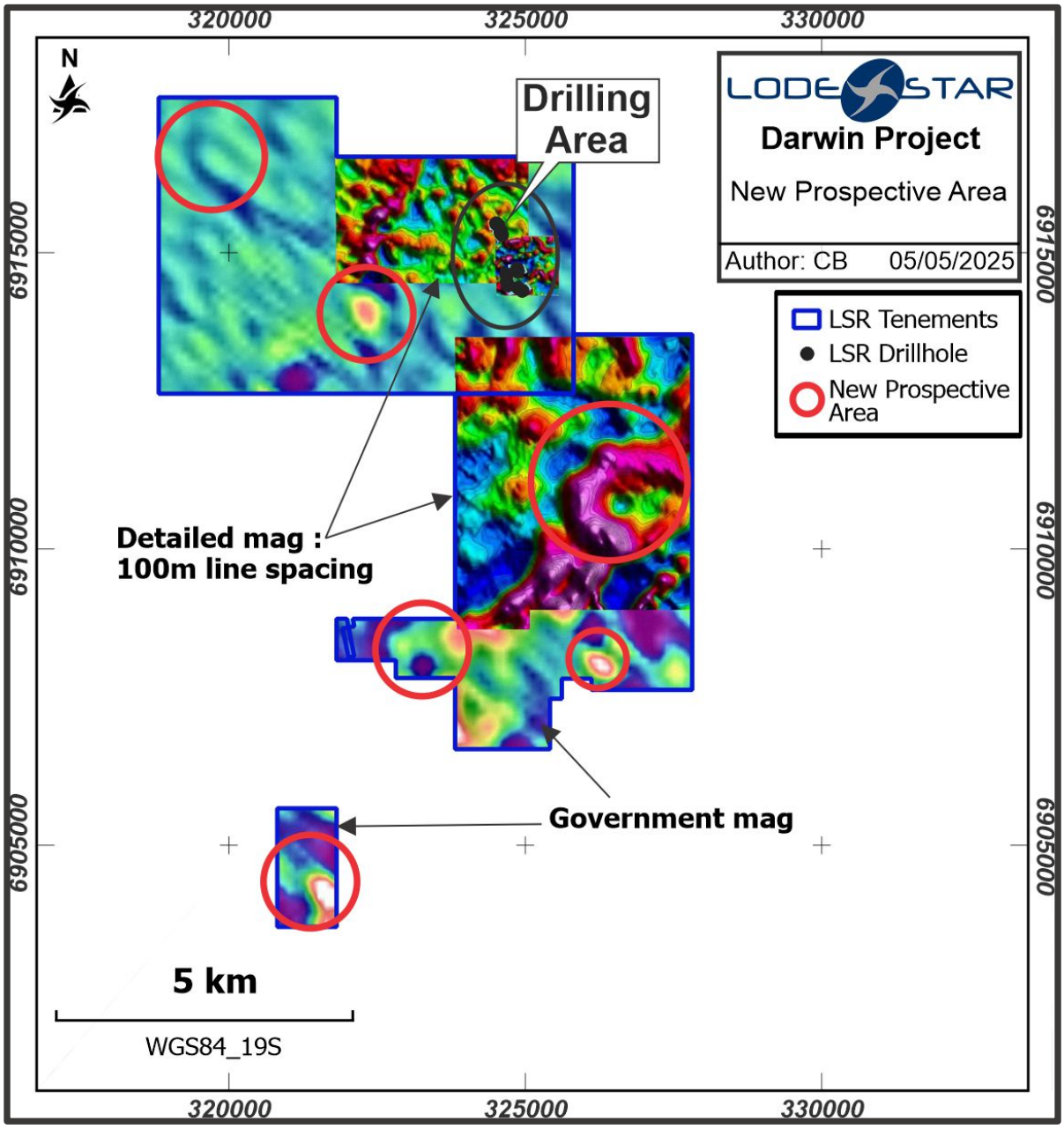

Figure 4: New prospective areas on top of magnetic backgrounds

This drilling to date has focused on an area with historical workings and proven mineralisation within our tenement boundary. Geological mapping following the completion of the drilling, and interpretation of the drilling results, has led us to identify new prospective ground within our Darwin Project and within our newly acquired Three Saints project area (Figure 4).

These newly defined prospective areas are ranging across hills with visible outcrops, and river plains with variable depth of cover. The current plan is to do systematic exploration across these

prospective areas using geophysical surveys and geochemistry analysis to study the alteration assemblage typical of IOCG and Porphyry deposits.

Our projects lie within the Cretaceous porphyry belt, known for smaller to medium size porphyry deposits. The main known systems within the area is the Dos amigos & Tricolor mines, 120km south of the Darwin project with a current inferred resources of 320 Mt in the sulfide zone, with grades of 0.36% Cu and 0.26 ppm Au (Cueq: 0.51%) (Extracted from Tintina Mines Limited NI 43-101 Independent Technical Report, Mineral Resource Estimate for the Domeyko Sulfuros Project, Atacama Region, Chile (SRK Consulting, January 2025)) and the Carmen de Andacollo mine operated by Teck since 2007.

These deposits are characterized by a supergene alteration zone rich in iron and copper oxides, the most common minerals being specularite hematite, chrysocolla and antlerite. Most of these minerals were identified within our new prospective areas.

Firstly, additional airborne magnetics will be flown to cover the area lacking detailed surveys. This will help identify targets under cover and also help identify the centre of the target just drilled that appears to have been near misses.

Following this, we will complete ground geochemistry and gather information to help us focus the next phase of drilling.

The drilling and geological mapping has confirmed that our Darwin project has strong potential for IOCG-type and Porphyry-type deposits. Most of our tenement area is under cover which gives us the opportunity to find undiscovered deposits at depth.

Darwin Copper-Gold Project Summary

The Darwin Project in Chile lies within one of the World's largest IOCG (iron oxide, copper, gold) Belts which includes the **1.2 Bt @ 0.60% Cu, 0.13 g/t Au, 2.0 g/t Ag** Candelaria Deposit[1].

The region is host to numerous world class copper deposits and gold rich IOCG deposits such as Carola (**10Mt @ 1.8% Cu, 0.5g/t Au**)[2] and Atacama Kozan (**50Mt @ 1.6% Cu, 0.35g/t Au**)[2].

The association between high-grade Cu, Au and Fe at surface in the Darwin Project is very encouraging and a good indication of the project's potential.

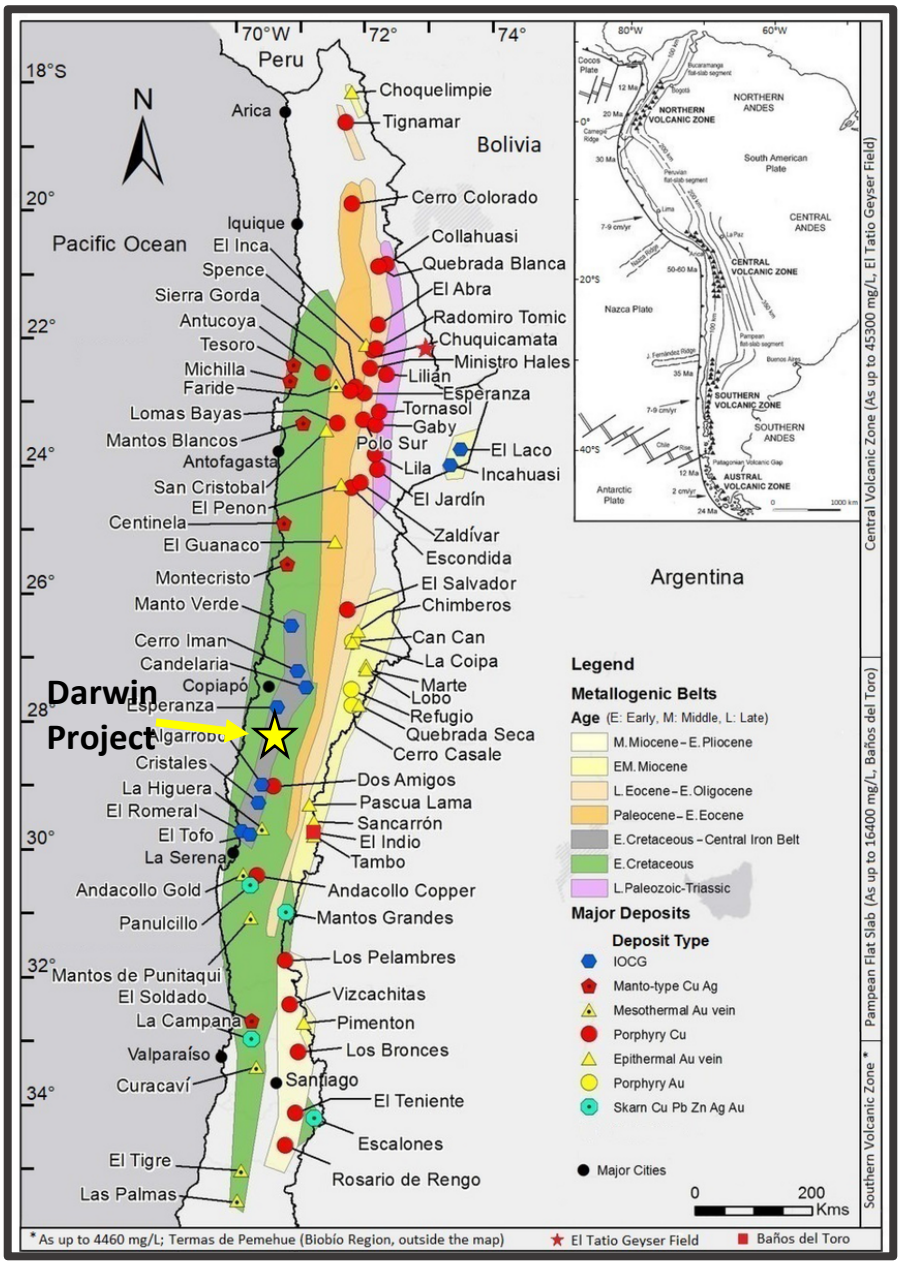

Figure 5: Darwin Project location in relation to other IOCG and Porphyry deposits

Figure background extracted from Alam, Mohammad Ayaz & Mukherjee, Abhijit & Bhattacharya, Prosun & Bundschuh, Jochen. (2023). An appraisal of the principal concerns and controlling factors for Arsenic contamination in Chile. Scientific Reports. 13. 10.1038/s41598-023-38437-7.

1. **Lundin 2022 Mineral Resource and Mineral Reserves Estimates Statement News Release dated 8 February 2023**
2. **Andean Geology 48 (1): 1-23. January 2021 (Gold Deposits in Chile; Jose Cabello)**

About Lodestar

Lodestar Minerals is an active base metal and gold explorer. Lodestar's projects, aside from the Darwin Project in Chile, comprise the 100% owned Earaheedy and Ned's Creek projects in Western Australia (Figure 6).

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

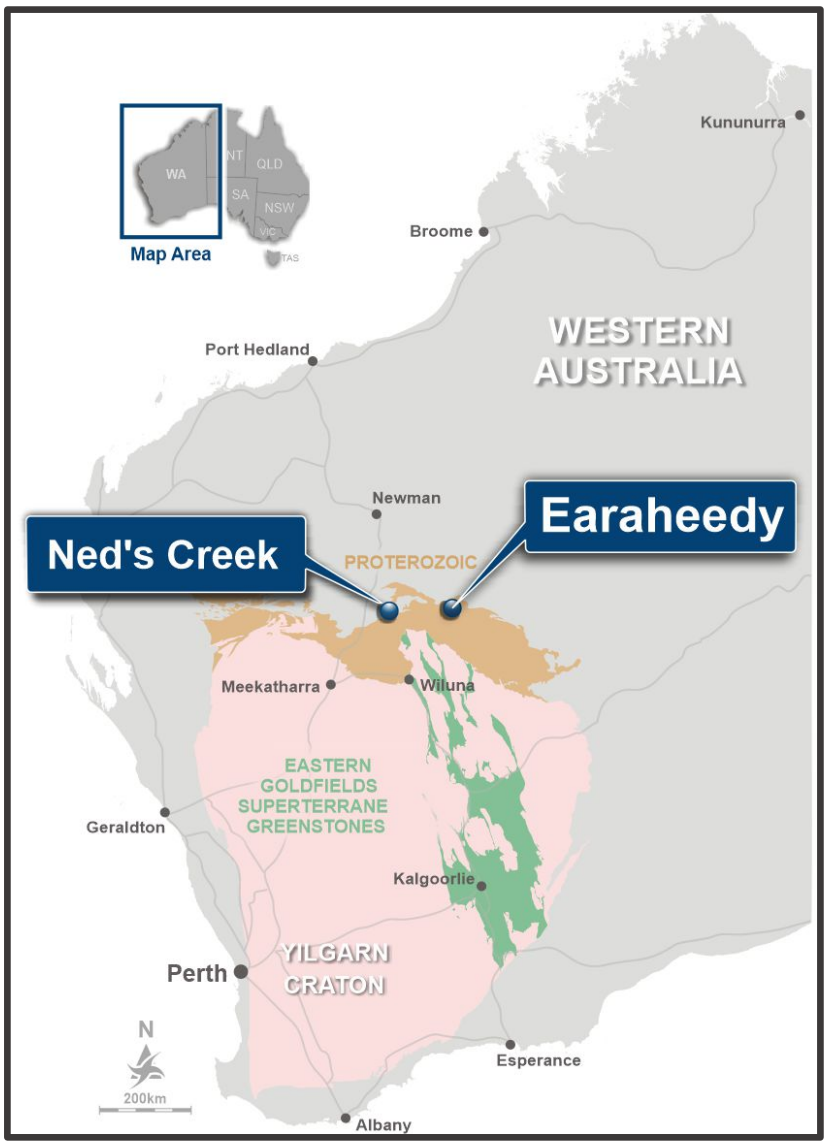

Figure 6: Lodestar's WA Project locations

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

-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 Coraline Blaud, Principal geologist consultant, 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. Ms Blaud 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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• RC drill holes were sampled on 1, 2 or 4m composites intervals throughout (last composite is between 1 - 4 m). Samples were collected from the cyclone every 1m and were laid in sequence on the ground in rows of 20. • Sample representivity is maintained by placing the samples in a pre-numbered calico bag with a corresponding sample number on an excel spreadsheet and for drill samples maintaining dry sampling and good drilling practice, avoiding sample over runs and contamination. Certified reference materials, field duplicates and laboratory repeat samples are analysed routinely. • RC samples were collected using a scoop and combined to create a 1.0 to 2.0kg sample. • The samples were submitted to ALS Copiapó laboratory for drying, crushing and then sent to ALS Santiago for pulverising to produce a 30g charge for fire assay of gold and copper was analysed using four acid digestion and ICP finish with a 0.4g sample. • Samples with interpreted relevant geology or mineralisation were sent as RUSH samples, the rest of the samples were sent with normal turn around.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All drill holes were reverse circulation type, 5 ½ inch diameter using a face sampling bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recoveries were monitored and recorded qualitatively in Lodestar's drill hole database. Recoveries were generally 80 - 100%. No wet samples. • High pressure air used to maintain a dry sample and drill sampling equipment was cleaned regularly to minimise contamination. Duplicate samples were taken routinely with satisfactory results. • There is no apparent relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean,*	• Logging is qualitative in nature. • All RC holes are geologically logged every meter.

Criteria	JORC Code explanation	Commentary
	channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No core samples taken. • Composite 1,2 and 4m meter samples were collected from the sample pile using a scoop and combined to create a 1.0 to 2.0kg sample. • All RC samples are stored in pre-numbered calico bags and submitted to ALS – Chile Laboratories, for sample preparation (Copiapó) and analysis (Santiago). • Sample preparation for drill samples involves drying the whole sample, crush to a target of 70% passing 2mm, riffle split off 1kg, pulverise split to a target of 85% passing 75 um. • The pulverised sample was split with a rotary sample divider to obtain a 30-gram charge. • Duplicate (1:30) and laboratory repeats are used to monitor satisfactory reproducibility and accuracy of sampling and assays.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• 30g charge for fire assay for gold. Copper was analysed using four acid digestion and ICP finish with a 0.4g sample. • No geophysical tools were used to determine any element concentrations. • Duplicates were inserted at 1:30 throughout the drill program. Results indicate satisfactory accuracy and precision was achieved.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All significant interception were verified against the geological logging. • Twinned holes were not drilled in this program. • Field and laboratory data are collected electronically and entered into an excel spreadsheet which is then stored into an access database. • No adjustment to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole's locations were located and recorded using a hand-held GPS using grid system WGS84_S19. • Handheld GPS coordinates are regarded as having an accuracy of 3-5m in the east and west directions and 2-10m in elevation (RL).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications*	• Drill holes were completed at different spacing across four target areas. • The current density of drilling is not sufficient for resource estimation. • Sample compositing over 2&4m intervals throughout the drilling program with 1m samples following geological interpretation of

Criteria	JORC Code explanation	Commentary
	applied. • *Whether sample compositing has been applied.*	prospective horizon.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of the drill holes was designed to intersect any mineralized structures in an unbiased manner.
Sample security	• *The measures taken to ensure sample security.*	• All samples were stored at Lodestar's exploration camp in stappled bags prior to be dispatched by Lodestar contractors to ALS Copiapó. ALS laboratory was in charge of the transfer of samples between the Copiapó facility (sample preparation) and the Santiago facility (Analysis).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or reviews carried out.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Lodestar has an option agreement with Coastal Metals Chile to acquire the Darwin Project as reported to the ASX on 9 Dec 2024. • The tenement within which the drilling was completed is a granted exploration license.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Lodestar is not aware of any previous exploration being completed within the project area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Darwin project lies on the west edge of the Atacama Fault, considered the main mineralised structure of the Coastal plain area. The main geology is composed of Tonolite cross cuts by multiple generation of dykes. The regional geology is marked by mineral alteration assemblage characteristic of IOCG deposits. The current interpretation reflect the presence of two mineralisation : gold present in veins, and iron/gold/copper mineralisation displayed at surface through structures.

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should*
		• See table in the main text.

Criteria	JORC Code explanation	Commentary
	clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Minimum cut off 0.2g/t Au, with dilution of maximum 8m @ 0.1g/t Au. For Cu a minimum of 4m @ 0.1% Cu is reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* ○ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drilling at Darwin is almost entirely -60 towards the historical workings which run on N-S or NW-SE trends and appear sub-vertical at surface. • Intercepts represent down hole length and the true width of mineralisation is unknown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plans of sample locations are included in the body of the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All assays greater than 0.2g/t Au, and 0.1% Cu are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and*	• All information has been reported within the text of the announcement, no other information to report.

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further Work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work includes a review of the data acquired during this drilling campaign, a magnetic survey across the tenements and a geochemistry sampling program across the newly identified targets.