

22 August 2022

Drilling Commences at Jubilee Well

Lodestar Minerals Limited (“Lodestar” or “the Company”) (ASX:LSR) advises that a program of RC drilling has commenced at the 100% owned Jubilee Well gold prospect located 8km north of the 9Moz Sunrise Dam gold mine and 2km north of the 100,000oz Au Golden Delicious gold mine located south of Laverton, Western Australia (see Figure 1).

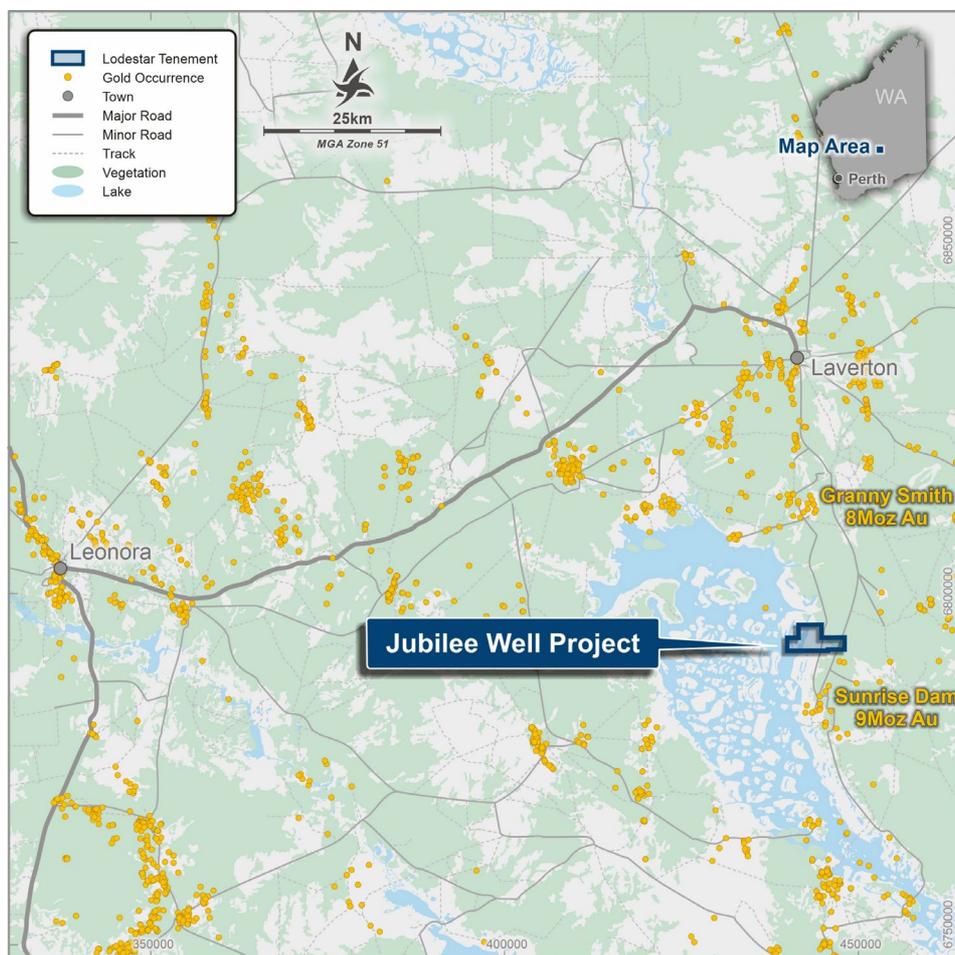


Figure 1 Location of Lodestar's Jubilee Well gold project.

Lodestar acquired the Jubilee Well project in 2021 where historic, wide-spaced RC drilling (dating back to 1996), along strike from Golden Delicious, has intersected anomalous gold (>0.1g/t Au) with grades up to 4.5g/t Au (see Figure 2 and lodestar’s ASX announcement dated 9th April 2021).

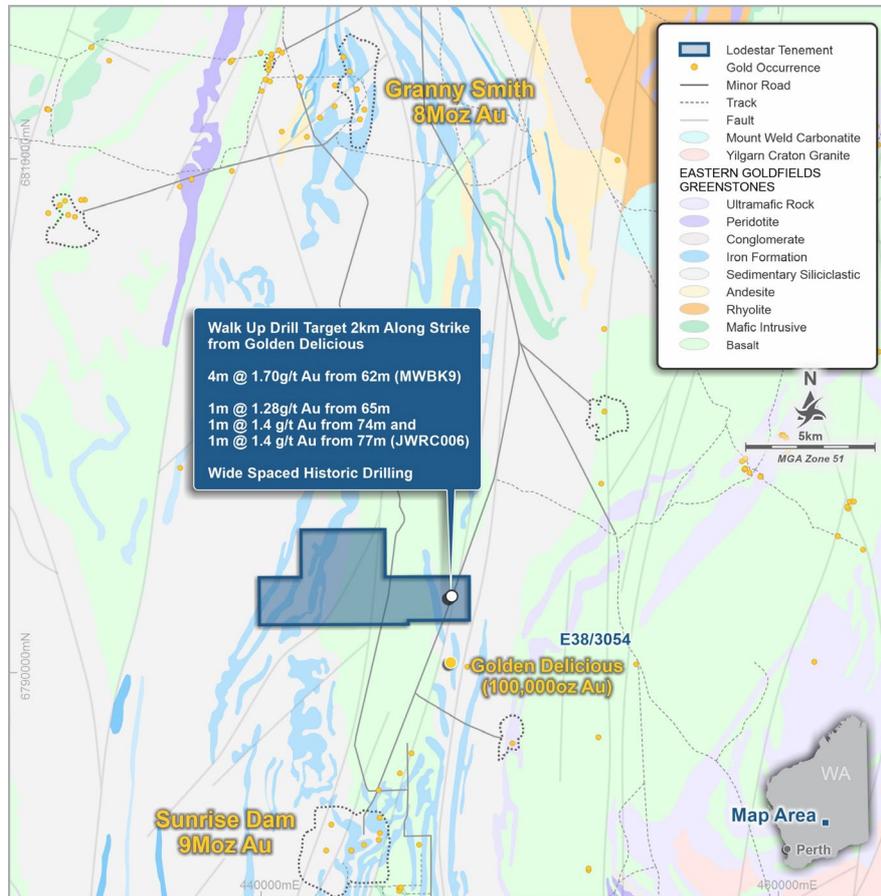


Figure 2 Location of Lodestar's RC drilling program.

Lodestar is targeting the interpreted north-striking host structure over a strike of 150m with a program of nine drill holes on traverses 40m apart, comprising approximately 1200m of drilling in total. The drilling is designed to in-fill and confirm the historic bedrock gold intersections and identify the style and dip of mineralisation.

Lodestar Managing Director Bill Clayton commented “given the wide spaced nature of historic drilling (100m by 200m) there is scope to significantly extend and upgrade the drill hole intersections at Jubilee Well. This initial RC program will allow us to identify the host structures and distribution of mineralisation, providing a sound platform on which to plan further drilling if results justify”.

Contacts

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About Lodestar

Lodestar Minerals is an active Western Australian gold and base metal explorer.

Lodestar's projects comprise the advanced Nepean Nickel Project JV, the Ned's Creek JV and the 100% owned Camel Hills, Earraheedy-Imbin, Jubilee Well, Bulong and Coolgardie West projects.

The Earraheedy-Imbin Project is a major strategic land holding in the emerging Earraheedy Province, site of Rumble Resource's recent and potentially world-class Zinc-Lead discoveries. The Imbin Project is located on the northern margin of the prospective basin and is the site of significant historic copper intersections in drilling and approximately 20km of strike of the target Yelma-Frere unconformity.

Lodestar discovered multiple zones of syenite intrusion-related gold mineralisation at the Ned's Creek Project on the Yilgarn craton margin, 150km west of Imbin. Vango Mining Limited is earning a 51% interest in the Ned's Creek JV by contributing \$5M of expenditure over 3 years.

Bulong and Jubilee Well are recent acquisitions in highly endowed gold districts; first-pass drill programs have been planned. Coolgardie West, located 12km west of Coolgardie, has potential for greenstone hosted gold, nickel and LCT pegmatite mineralisation with priority lithium and gold drill targets identified by soil geochemistry.

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 2012 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.

The information in this announcement that relates to previously released exploration results was disclosed under JORC 2012 in the ASX announcements dated

- 9th April 2021 "Jubilee Well Acquisition – Along Strike from Sunrise Dam".

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.