

NEW HIGH-GRADE NICKEL SULPHIDE DRILL INTERCEPTS AT NEPEAN

Lodestar Minerals Limited (“**Lodestar**” or “**the Company**”) (ASX:LSR) is pleased to advise that Auroch Minerals (ASX:AOU) (“**Auroch**”) has today announced multiple high-grade nickel sulphide intercepts from the maiden RC drilling program at the Nepean Nickel Project (**Nepean**) (see AOU release dated 31/3/21).

The drilling program, targeting the mine ultramafic sequence south of the mine workings, has reported intersections of shallow, high grade nickel sulphide mineralisation including;

- **8m at 4.30% Ni and 0.37% Cu** from 35m, including **2m at 6.86% Ni and 0.62% Cu** (NPRC053)
- **8m at 3.21% Ni and 0.13% Cu** from 63m, including **2m at 7.51% Ni and 0.39% Cu** (NPRC052)
- **5m at 3.00% Ni and 0.79% Cu** within a broader mineralised zone of **16m at 1.42% Ni and 0.27% Cu** from 49m (NPRC056)
- **2m at 4.42% Ni and 0.06% Cu** from 50m (NPRC055)
- **2m at 2.23% Ni and 0.13% Cu** within a broader mineralised zone of **12m at 1.15% Ni and 0.09% Cu** from 48m (NPRC054)

These excellent results indicate potential for a shallow open-pit resource at Nepean and strongly support the commitment to on-going, active regional exploration. Results for the remaining 17 RC drill holes targeting regional aeromagnetic anomalies and a 31-hole program of aircore drilling are expected to be received in the coming weeks.

Lodestar is set to acquire a 20% interest in the Nepean Nickel Project via the acquisition of GoldFellas Pty Ltd (“**GoldFellas**”) as announced on 17th February 2021, subject to shareholder approval at a meeting of Lodestar shareholders to be held on 21 April 2021. GoldFellas is the current holder of a 20% interest in Nepean with the balance held by Auroch, who are the operator of the project.

The Nepean Nickel Project comprises 13 tenements located 25km south of Coolgardie in Western Australia and contains the historic high-grade Nepean nickel sulphide mine, which was the second producing nickel mine in Australia.

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About Lodestar

Lodestar Minerals is an active Western Australian gold explorer with a prospective tenement package spanning 1,560km² at the edge of the Pilbara and Yilgarn Cratons. Lodestar has three main projects – Ned’s Creek, Camel Hills and Imbin.

Lodestar’s main focus is the Ned’s Creek Gold Project where it has identified syenite intrusion-related gold mineralisation within a craton margin setting and has made greenfields gold discoveries at the Contessa, Central Park and Gidgee Flat prospects. Contessa is one of many partly explored gold anomalies located within a large shear zone developed along the southern margin of a 6 kilometre long, elongate composite granite intrusion. The Yowereena area north of Contessa includes the unexplored northern margin of the Contessa granite and under-explored prospective Archaean greenstone terrane within a region of major gold endowment and production.

The Ned’s Creek project is subject to a Farm-In and Joint Venture with Vango Mining Limited whereby Vango are earning a 51% interest by expending \$5M over 3 years.

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

- 1st May 2019 “Vango Enters into Option to Farm-In to Ned’s Creek”.
- 22nd May 2018 “Outstanding RC Drill Results at Gidgee Flat and Contessa”.
- 9th October 2018 “Diamond Drilling Returns High Grades –Contessa/Gidgee Flat”.

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.