

31 August 2023

RC DRILLING COMMENCES AT EARAHEEDY COPPER-GOLD PROJECT

HIGHLIGHTS

- 3,000m RC programme to follow up the significant copper and gold intersections from the recent Aircore drilling programme
- Drilling to test depth and strike extensions of mineralised intervals which included^{1,2}:
 - 7m @ 1.03 g/t Au from 36m (EOH) in LEA0008
 - 8m @ 0.95 g/t Au from 56m in LEA0021 (inc. 4m @ 1.69 g/t Au from 52m)
 - 12m @ 1462 ppm Cu from 4m in LEA0092 (inc. 4m @ 3,674 ppm Cu from 4m)
 - 16m @ 1124 ppm Cu from 8m in LEA0058 (inc. 8m @ 1536 ppm Cu from 12m)
 - 8m @ 959 ppm Cu from 12m in LEA0064 (inc. 4m @ 1329 ppm Cu from 12m)

Management Commentary:

Lodestar Managing Director Ed Turner commented: *"We are excited to commence our maiden RC drilling programme at the Earraheedy Project following the highly encouraging gold and copper hits in the recent Aircore drilling. We believe the Project has the potential to host multiple copper-gold deposits. This interpretation is based on the similarities between our geological model, which has gold and copper being associated along with the presence of volcanic sills within the sedimentary pile, and the **high-grade VMS copper-gold DeGrussa deposit**, which occurs within the region in the same aged sedimentary rocks of the Bryah Basin."*

Lodestar Minerals Limited ("**LSR**" or "**the Company**") (ASX:LSR) is pleased to report the commencement of our first RC drilling programme at the Earraheedy Project (the "Project"). The drilling is designed to follow up significant gold and copper intersections in first pass Aircore drilling as reported on 17 July 2023 and 2 August 2023 respectively (Figure 1).

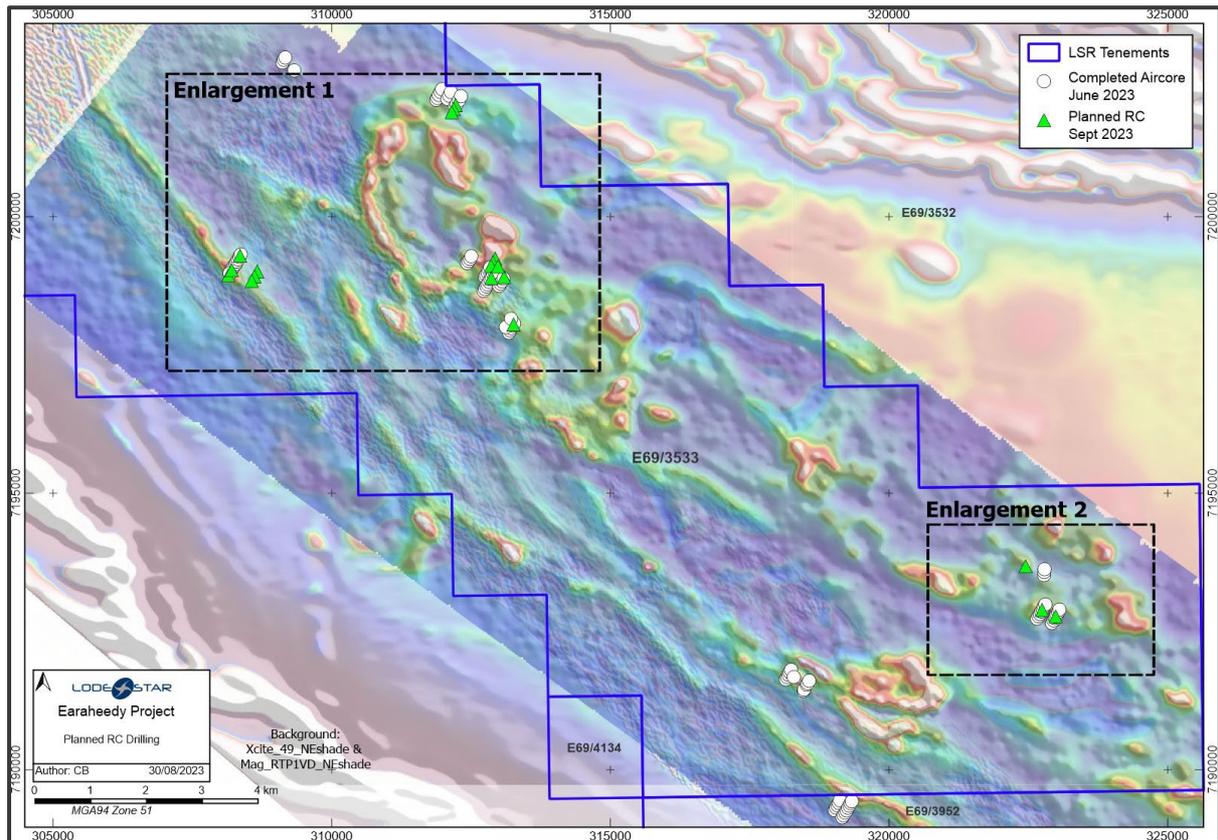


Figure 1: Drill hole location plan in relation to LSR Tenure on magnetics background.

18 holes, for approximately 3,000m, are planned, although the programme may be extended depending on geological observations. Figures 1, 2 and 3 show the location of the planned holes in relation to the first pass Aircore drill holes.

The RC drilling is following up four of the seven targets drilled with Aircore (Zones 1, 3, 4 & 5) targeting possible extensions to the encountered copper and gold mineralisation at depth within fresh rock, along strike and across strike.

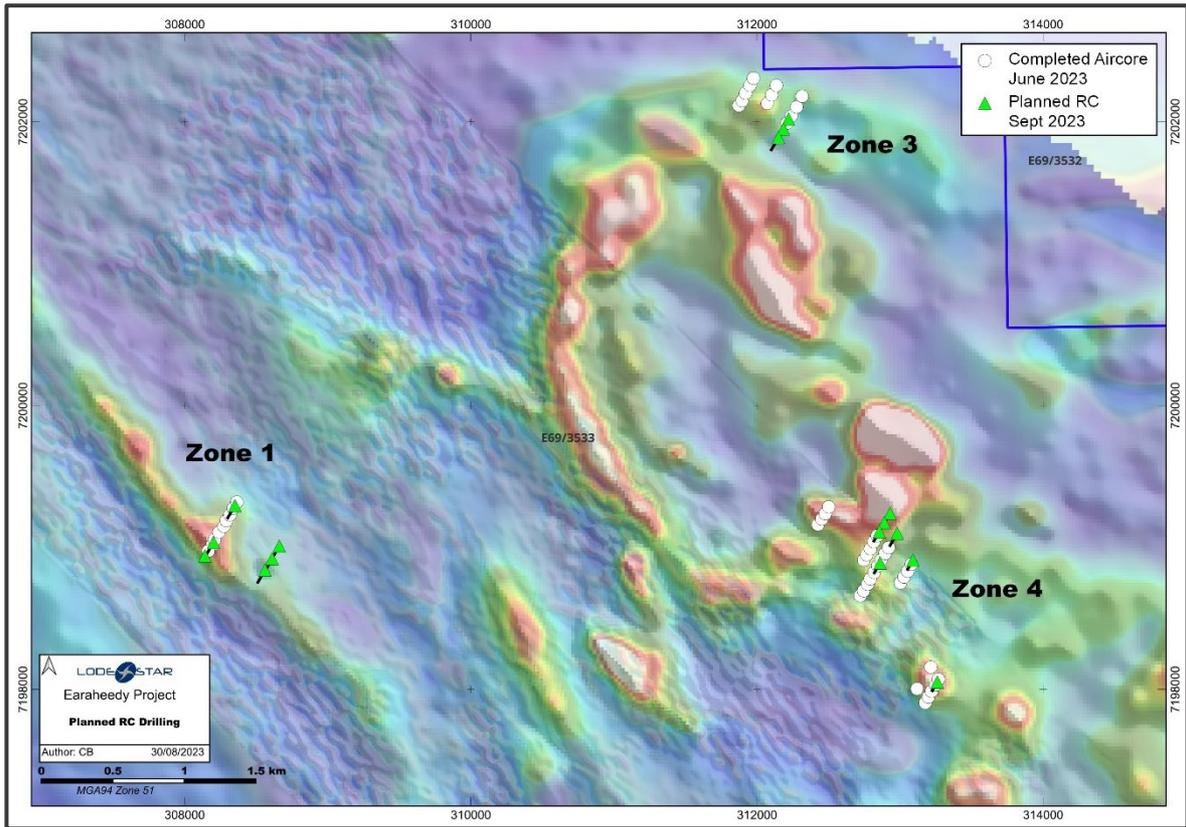


Figure 2: Northern Area of the planned RC drilling (Enlargement 1)

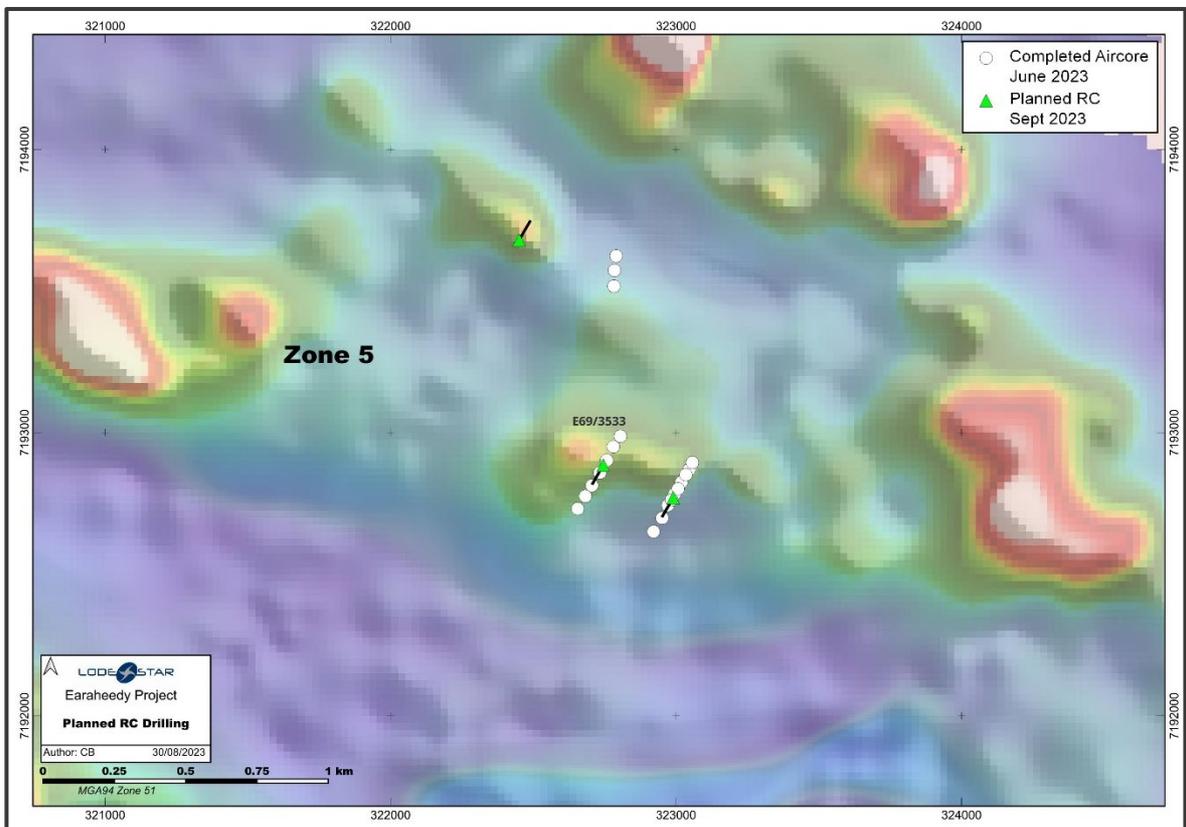


Figure 3: Southern Area of the planned RC drilling (Enlargement 2)

EXPLORATION STRATEGY: NEXT STEPS

The RC drilling is expected to be completed in 2-3 weeks. Subject to what is intersected in the RC drilling follow up diamond core drilling, and perhaps further RC drilling, will be planned for November.

Extensive geochemical soil sampling programmes also continue to be completed over various other targets areas within the Project.

ABOUT LODESTAR

Lodestar Minerals is an active Western Australian base metal and gold explorer. Lodestar's projects comprise the 100% owned Earaheedy, Jubilee Well and Coolgardie West projects as well as the Ned's Creek JV Project (Figure 4).

Lodestar also has exposure to lithium via its significant shareholding in Future Battery Minerals (ASX:FBM) who own the Kangaroo Hills lithium Project in Western Australia and the Nevada Lithium Project in the US.

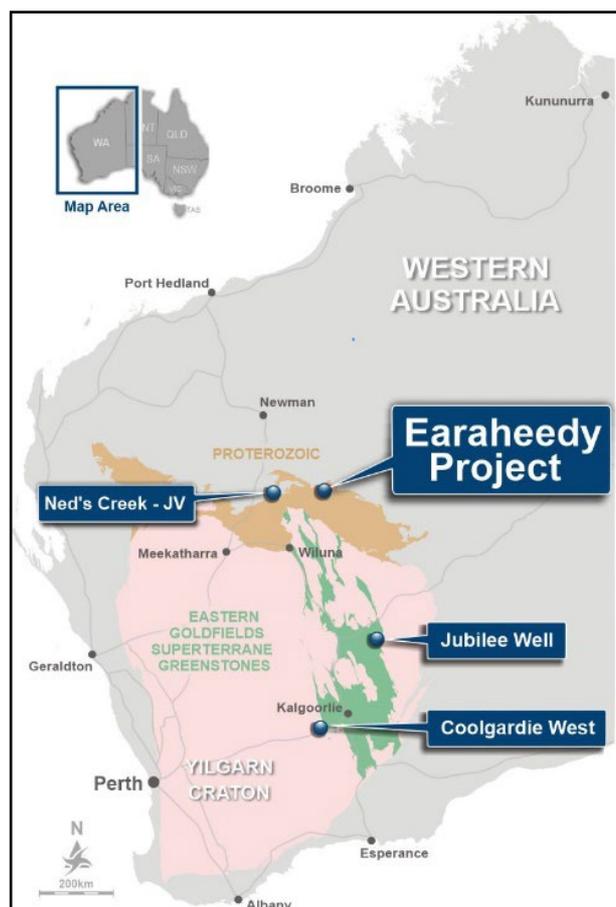


Figure 4: Lodestar's Project locations

The Earraheedy Project (Figure 5) is a major strategic land holding comprising over 1,400 sqkm in the emerging Earraheedy Province. The Project is located on the northern margin of the prospective Earraheedy Basin and Lodestar now owns approximately 100km 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 Chinook MRE is **94Mt @ 3.1% Zn+Pb** and **4.1 g/t Ag**.

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**.

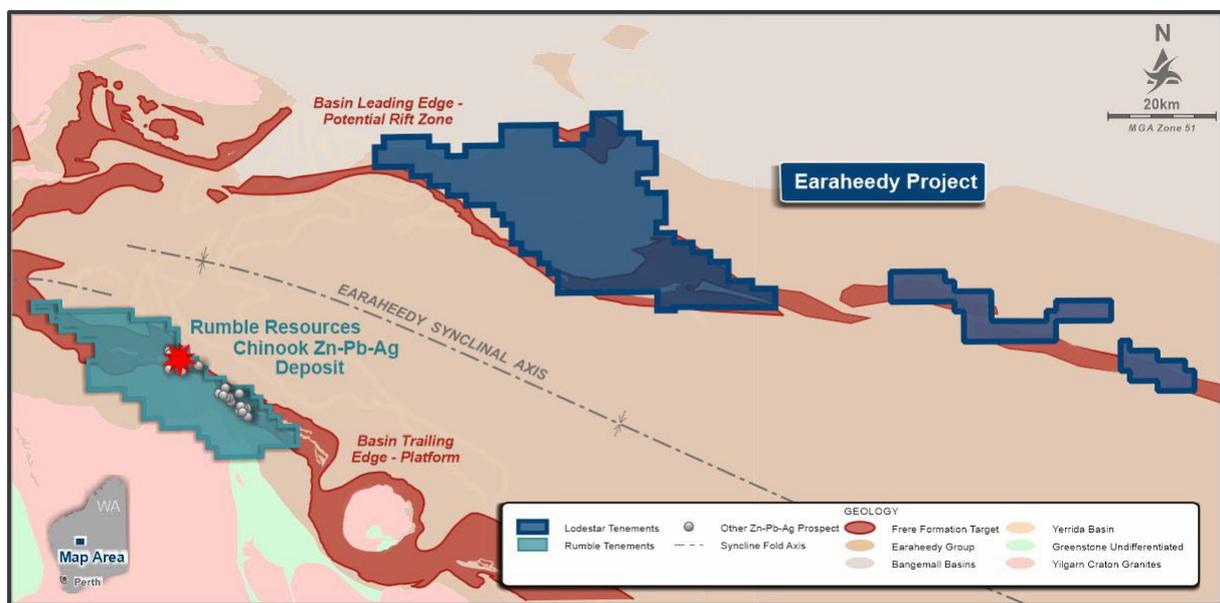


Figure 5: Lodestar’s Earraheedy Project tenements

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

-ENDS-

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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.

References

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1. See ASX announcement dated 17 July 2023 (ASX:LSR)
 2. See ASX announcement dated 2 August 2023 (ASX:LSR)
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