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ASX Limited

By Electronic Lodgement

16th December 2010

PEAK HILL-DOOLGUNNA PROJECT - TENEMENT ACQUISITION

Lodestar Minerals (Lodestar) is pleased to advise that it has acquired an additional two exploration licences to complement its 2000 square kilometre land holding in the Peak Hill-Doolgunna district. The acquisition confirms Lodestar's interest in developing additional opportunities in this under-explored province.

The consideration for the acquisition comprised \$ 25,000 in cash plus the issue of 250,000 fully paid ordinary shares at a deemed price of 13 cents each.

Details of the tenements are listed below:

Tenement	Status	Area
E52/2544	Granted	93.2 sq. km
E52/2558	Application	96.4 sq. km

The tenements are contiguous with the Marymia tenement block (Figure 1), lie between E52/2492 and E69/2662 and include the extensions of north east trending structures (thrust faults?) visible in the aeromagnetic data (Figure 2). There has been little previous exploration for gold or base metals within the new tenements, which have indications of major structures and possibly Archaean greenstone or Proterozoic sequences, concealed beneath an extensive but generally shallow layer of sand cover.

Lodestar is preparing a work program for the coming field season that is likely to include the acquisition of detailed aeromagnetic data, an extension of airborne VTEM electromagnetic surveys and auger/RAB geochemical sampling.

Yours Sincerely,

Bill Clayton
Managing Director

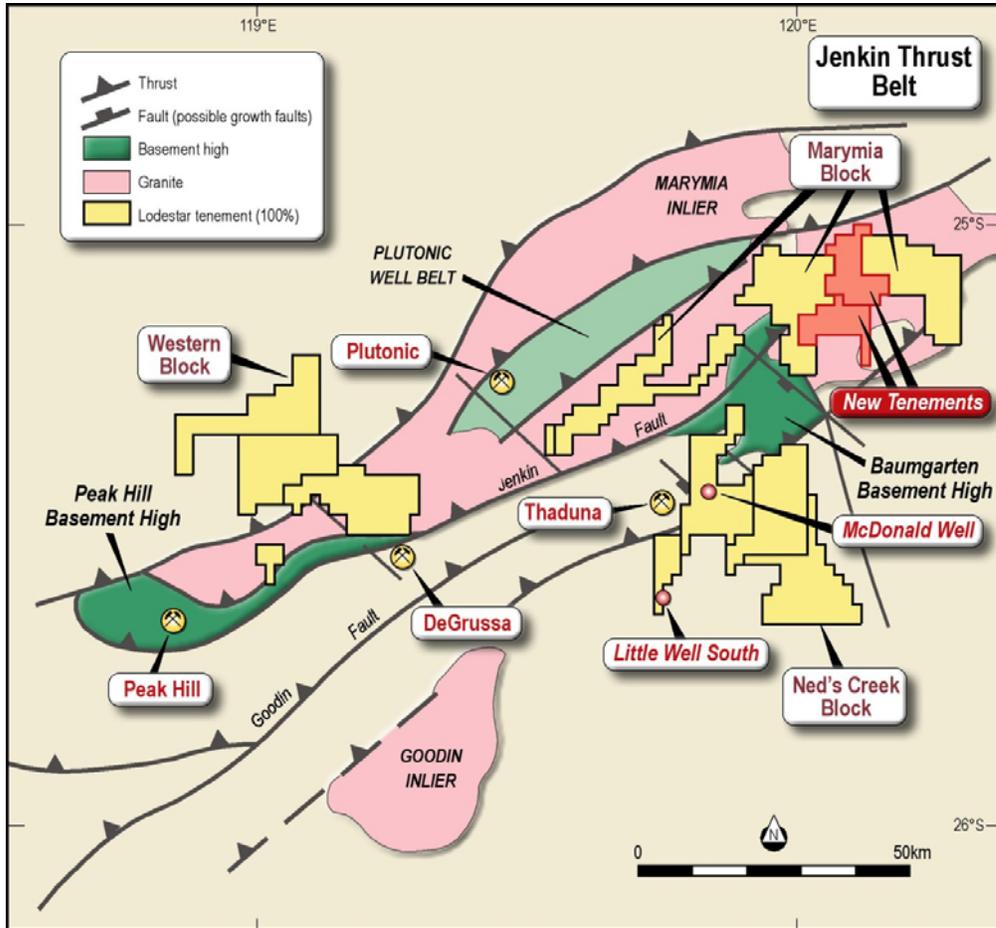


Figure 1 Location plan and simplified geology-Peak Hill-Doolgunna Project

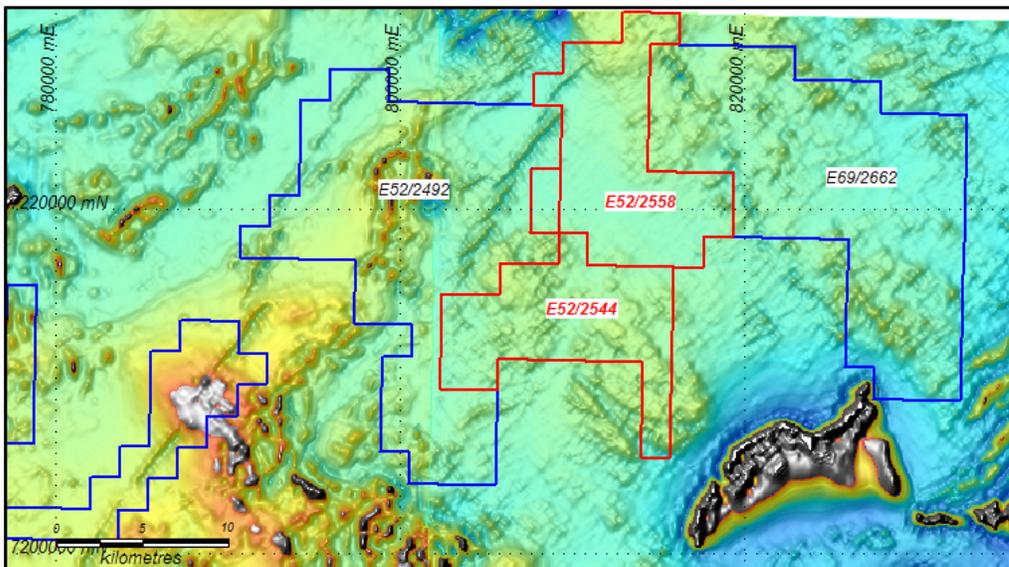


Figure 2 Location of newly acquired tenements, (aeromagnetic data © Geoscience Australia, 2009)

Competent Person's Statement

The information in this report to which this statement is attached that relates to Exploration Results is based on information compiled by Mr Bill Clayton who is a member of the Australian Institute of Geoscientists. Bill Clayton is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Bill Clayton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Lodestar Minerals:

Lodestar Minerals Limited is a Perth – based explorer with projects in the Kimberley, Peak Hill and Kalgoorlie regions. Lodestar acquired the Peak Hill – Doolgunna project in March 2010.

The Peak Hill – Doolgunna project forms the core of Lodestar's project portfolio and represents a strategic landholding of 2000 square kilometres covering 120 kilometres of the Jenkin Thrust Belt, a regional fault system that is adjacent to the recently discovered DeGrussa Cu-Au deposit. Lodestar is embarking on an aggressive exploration program to assess the excellent potential of the emerging and under - explored north Murchison base metal province.