



***Closing in on the next Western
Australian gold discovery***

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COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Bill Clayton, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Bill Clayton is Managing Director and a full-time employee of Lodestar Minerals Limited. Mr Clayton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Clayton consents to the inclusion in the report of the matters based on his 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:

- *18th March 2013 "Significant Gold Results from Contessa".*
- *15th August 2016 "Final RC Results from Contessa – Brumby".*
- *15th July 2014 "Contessa Gold Results and Neds Creek Copper Targets".*
- *29th December 2014 "RC Drilling intersects Significant Gold in Alteration Zone".*
- *30th April 2013 "March 2013 Quarterly Activity and Cash Flow Report".*
- *27th January 2016 "Marymia Drilling Results".*
- *28th April 2016 "March 2016 Quarterly Activities and Cash Flow Report".*
- *14th March 2017 "Farm-in Agreement Enhances Gold potential at Neds Creek".*
- *18th May 2017 "New Early Stage Gold Targets at Yowereena".*
- *10th July 2017 "Widespread high-grade gold results advance Neds Creek Targets on Multiple Fronts".*
- *18th October 2017 "Completion of Drilling at Contessa".*
- *31st October 2017 "September 2017 Quarterly Activities and Cash Flow Report".*

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.

Board and Senior Management

Chairman – Ross Taylor

- Chartered Accountant and finance professional with extensive experience in global investment banking and financial markets.
- Senior positions with Deutsche Bank, Bankers Trust and Barclays Capital.
- Largest shareholder in Lodestar.

Managing Director – Bill Clayton

- Geologist with 30 years' experience in Western Australian greenfields exploration and project generation and evaluation roles.
- Previous roles held with LionOre, Forrestania Gold, Outokumpu and CSA Global.

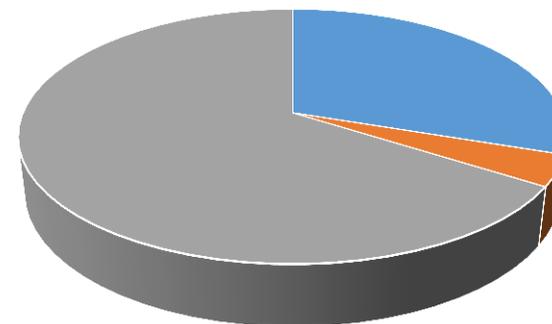
Executive Director – David McArthur

- Accountant with broad range of experience in financial and corporate management of public listed companies gained over the past 28 years.

Capital Structure

ASX code	LSR
Shares on issue	635.78m
Share price	A\$0.009
Market capitalisation	A\$5.7m
Cash (30 September 2017)	A\$0.91m
Options	151.98m
Top 20 shareholders	36%

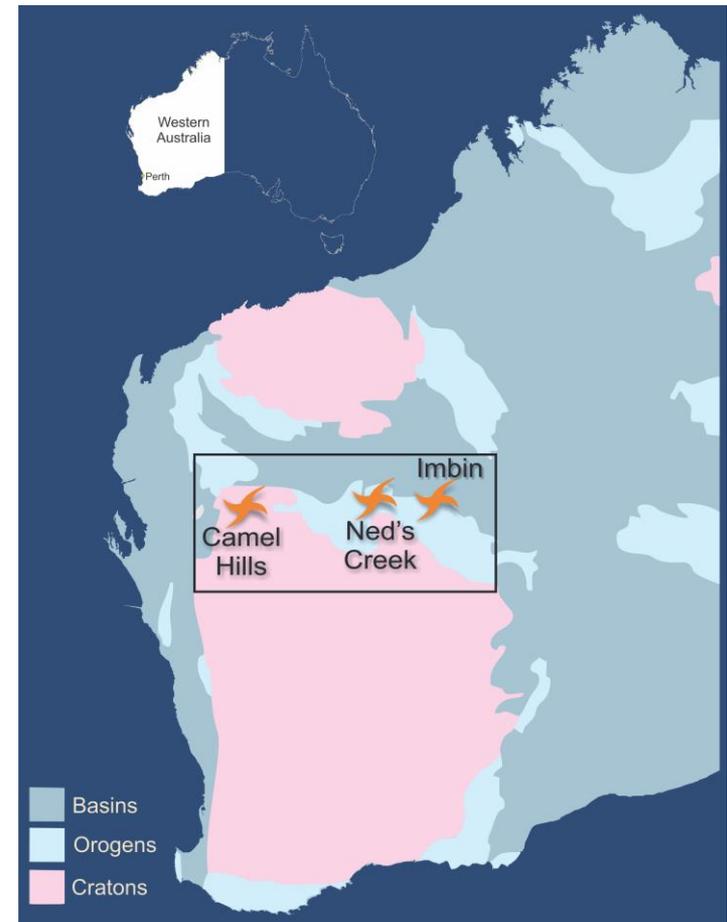
Lodestar Shareholders



- Ross Taylor
- Directors (ex-Mr Taylor)
- Others

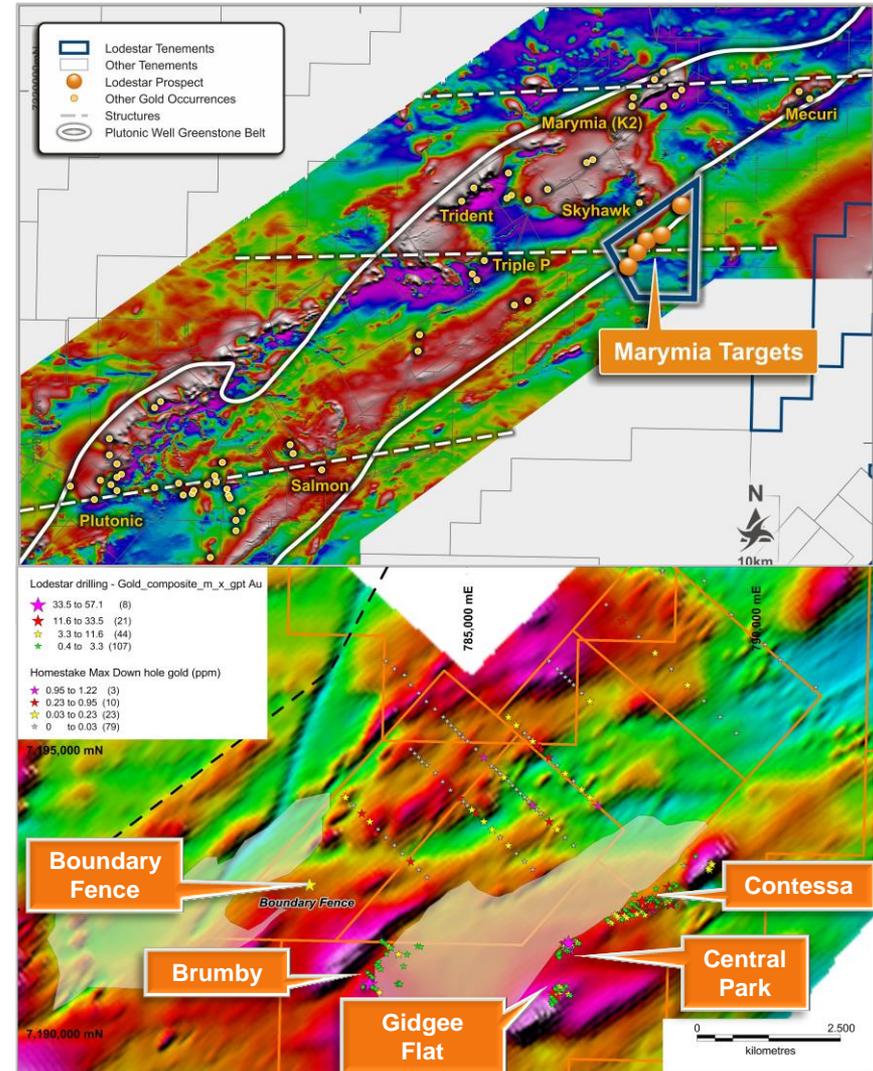
Multiple Gold Targets on the Capricorn Tectonic Margin

- **Ned's Creek** (537km² – LSR 100%)
 - Granted exploration leases in a fertile area 35km from 5Moz Plutonic mine.
 - Multiple targets from undrilled greenfield targets to advancing earlier discoveries.
 - Key focus on **Contessa** (21m @ 3g/t Au, 10m @ 5.6g/t Au) where first diamond drilling was completed in October 2017.
 - Prospective contact 2,000m in length.
- **Yowereena** (36km² – LSR earning 80%)
 - Additional 8km of Contessa granite contact on granted Mining Leases.
 - Numerous walk-up drill targets and first Lodestar drilling planned in current quarter.
- **Camel Hills** (778km² – LSR 100%)
 - Gold anomalism identified over 6km area.
- **Imbin** (800km² – LSR 100%)
 - Untested gold and base metal potential.



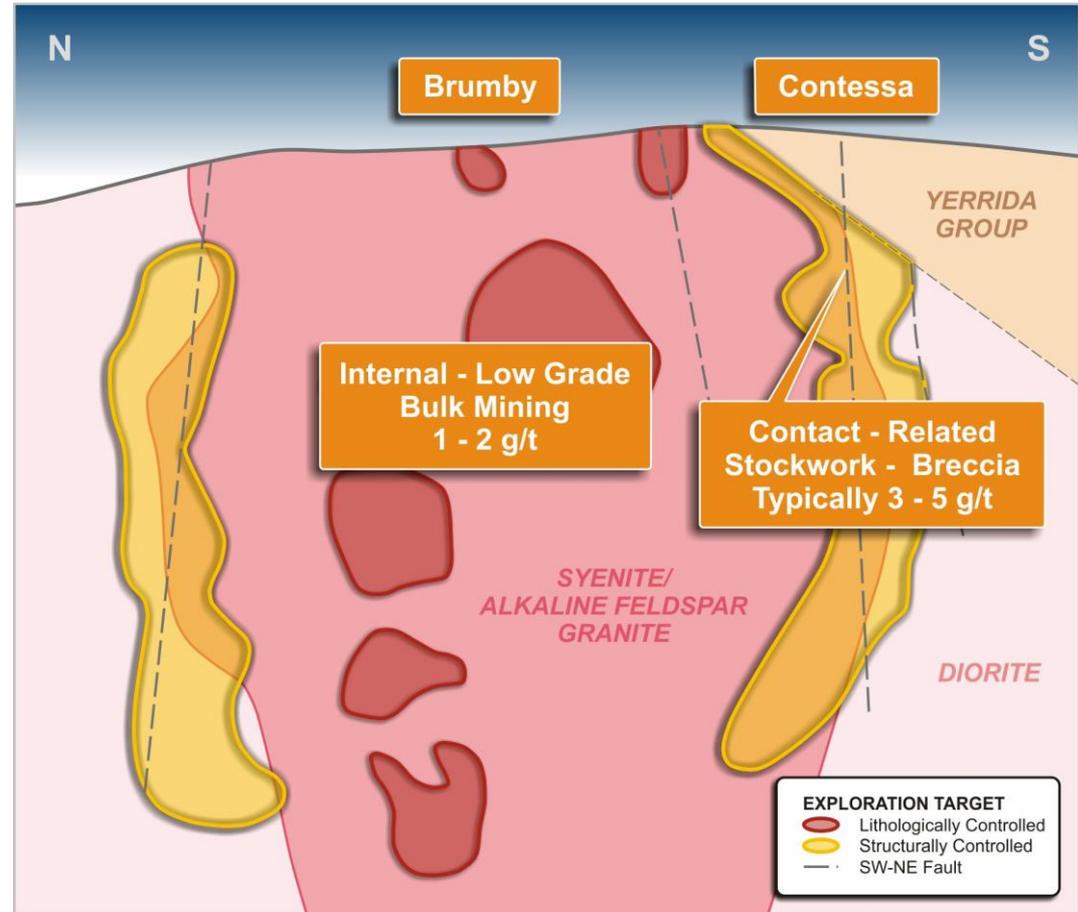
Key Setting For Major Gold Discoveries

- Fold belt >200km in length with Plutonic district directly north and west in a proven gold province.
- Orogenic gold, long-lived collision zone with multiple mineralising events (2650Ma to 920Ma).
- Presence of syenite has similarities to 1.0Moz Carosue Dam, 1.5Moz Jupiter and 8Moz Wallaby deposits of Eastern Goldfields Terrane.
- Recent interpretation has drawn comparison to the Abitibi Greenstone Belt in Ontario, Canada (170Moz production).
- Area has hosted multiple gold mining operations in the past two decades.
- Underexplored – 5km zone of mineralised composite intrusions at Contessa within 11km corridor.



Dual Gold Targets

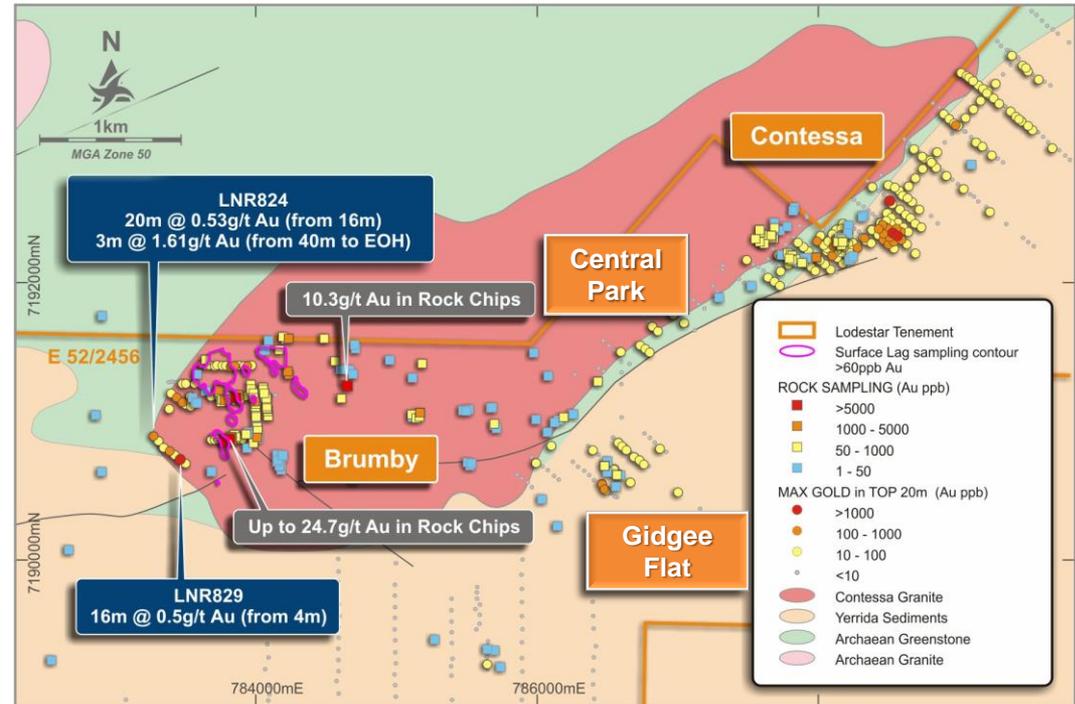
- Syenite hosts low sulphide, pyrite associated gold – **Brumby**.
- Diorite hosts pyrite associated gold – **Contessa**.
- Well documented 170Moz Abitibi Belt analogues:
 - **Type 1** – syenite hosted, lower grade, bulk tonnage deposits.
 - **Type 2** – structurally controlled stockwork, breccia zones, dykes and faults on intrusion margins (higher grade).
- Major shear zone on Contessa granite margins is poorly tested by drilling.
- Represent attractive targets with potential for high grades and bulk tonnage.



Schematic representation of syenite-related gold targets, adapted from Bigot, L., (2012) Gold Mineralisation at the Syenite-Hosted Beattie Gold Deposit at Duparquet, Neoproterozoic Abitibi Belt, Quebec, Canada.

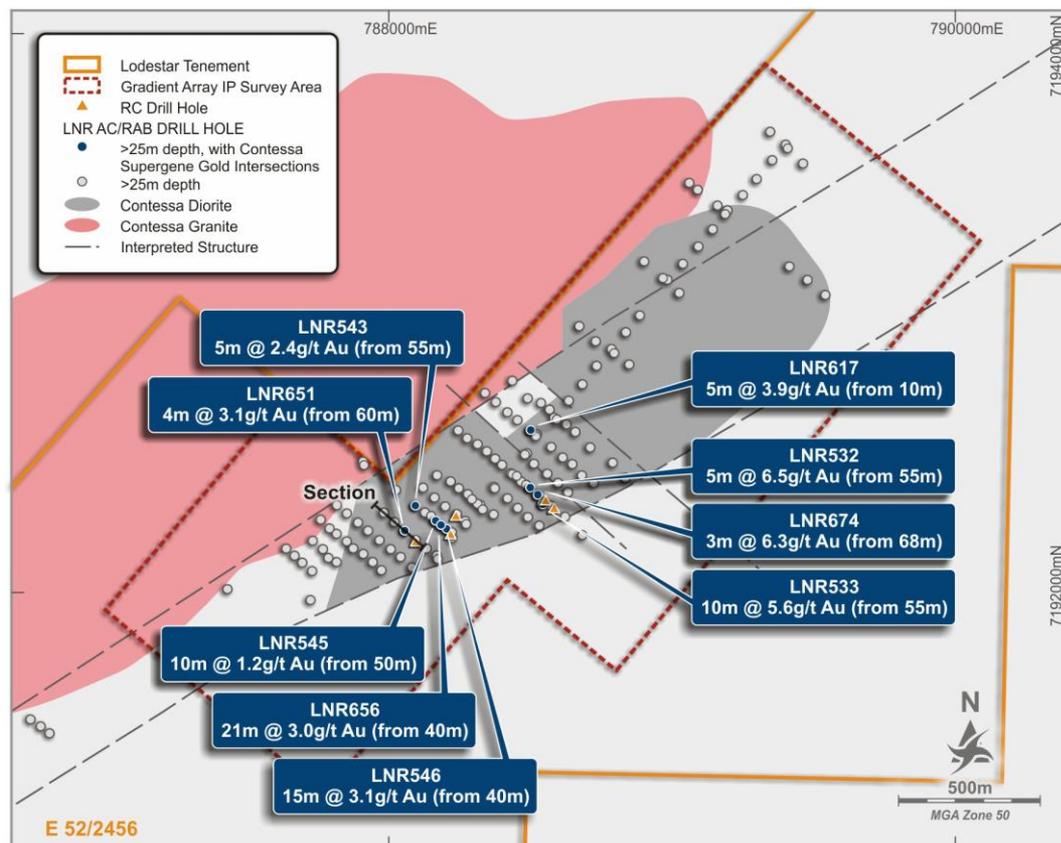
Contessa to Brumby

- Located on a major tectonic boundary (NW & ENE trending Archaean domains).
- Large System – extensive gold anomalies (>0.1g/t gold), including high-grade supergene hits, in drilling over 5km.
- Multiple hosts – large intrusives (granite, diorite) and mafic rocks.
- Large shear zones on granite margin, extensive geochemical anomalies in rock sampling.
- No meaningful historic exploration prior to Lodestar ownership.
- 90% of drilling is less than 100m depth.



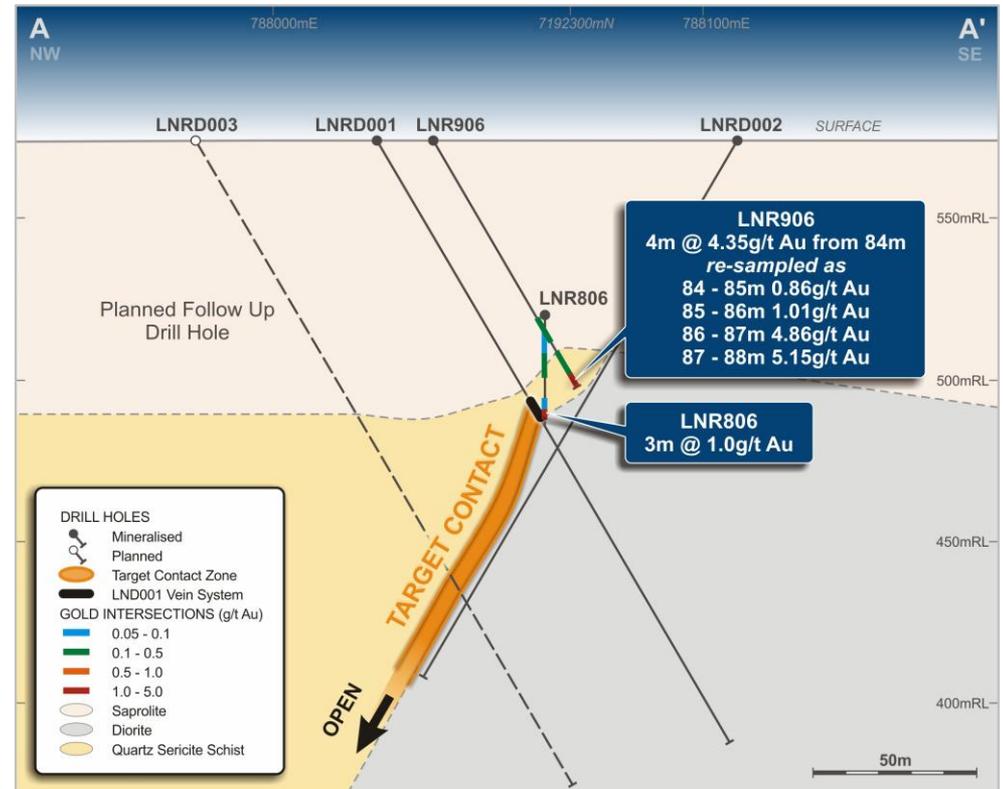
A Large Gold System

- Three aircore programs and only nine RC drill holes in a 5.8km² prospective area.
- High-grade multi-gram supergene intercepts in aircore drilling.
- Gold occurs as a supergene blanket at base of complete oxidation and wide intervals of transition mineralisation.
- Mineralisation occurs in ENE trending corridor and is open to the east and west.
- Significant anomalous gold in deeper transition/primary zone:
 - 4m at 4.45g/t from 84m
 - 4m at 1.7g/t from 84m
 - 3m at 1.0g/t from 96m



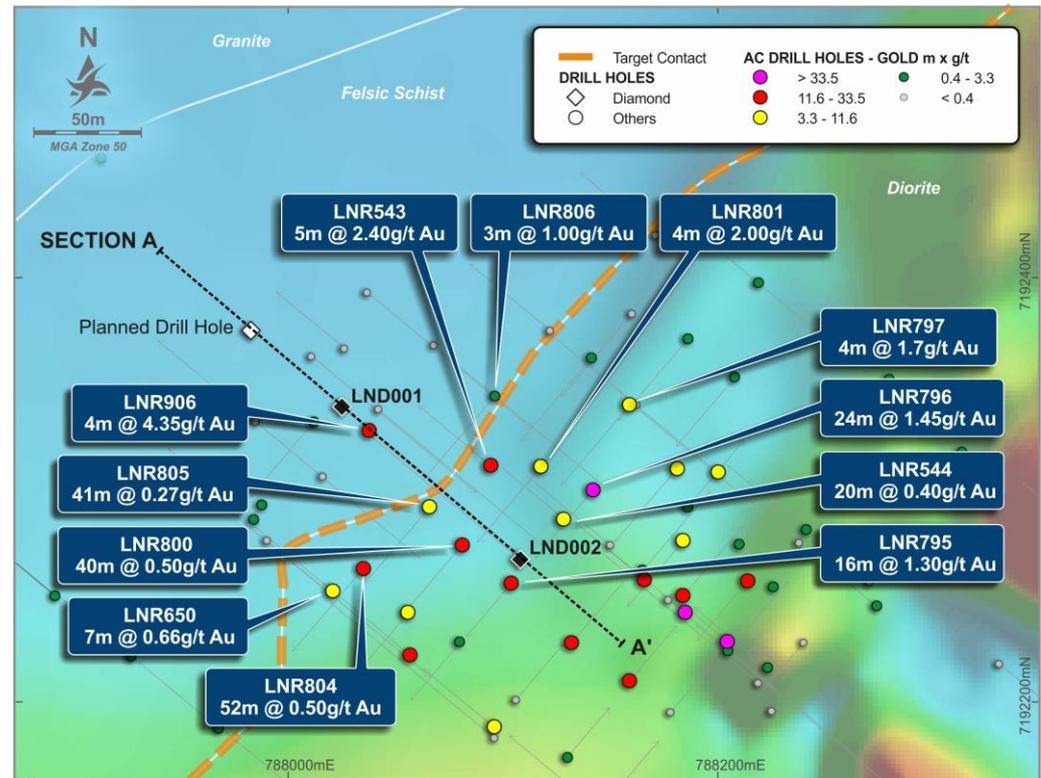
Primary Gold Target

- Two diamond holes completed in October 2017 – assays expected in November 2017.
- Drilling targeted gold in a quartz vein system associated with a diorite contact.
- Hole LND001 intersected a zone of ferruginous quartz veining.
- Structural information gained from diamond core drives major advance in future drill targeting.
- Third hole (LNRD003) to be drilled in current quarter targeting contact down dip.
- Results to inform potential large RC drilling program in 2018.



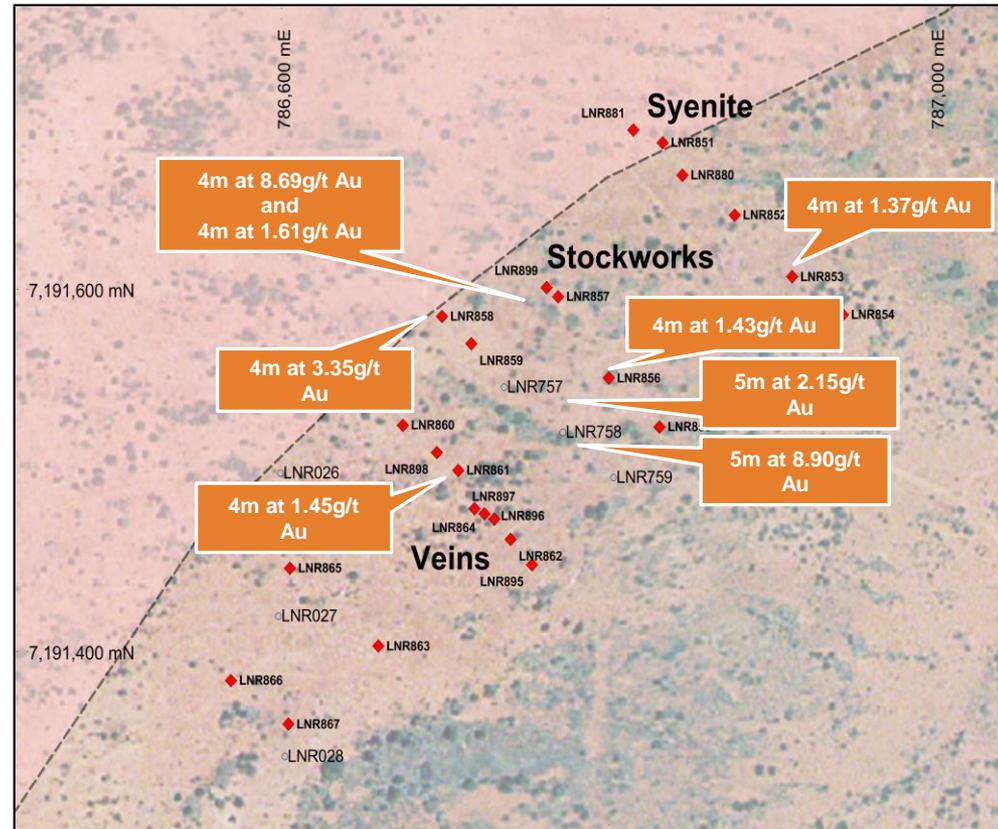
Primary Gold Target

- Contact adjacent to extensive supergene and transition zone gold intercepts representing “leakage halo” from structure.
- Interpreted as north-dipping, the contact extends along strike for over 2,000m and has only been effectively tested by two drill holes (LNR906, LND001).
- Structure is the main control on the distribution of gold.
- Identifying this contact as a structural control is key to maximising future drilling effectiveness.
- Opens a large area for focussed drill testing.



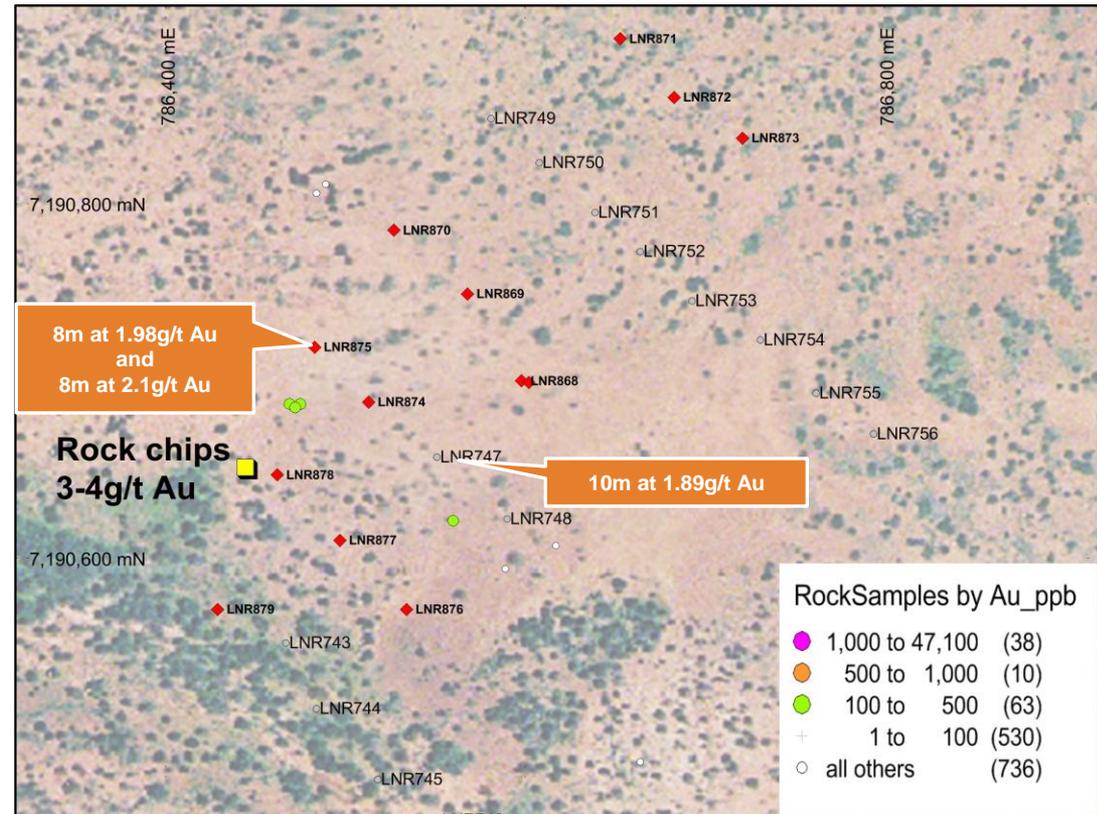
Widespread Multi-Gram Gold Intersections

- Second phase follow up targeting high-grade supergene mineralisation (60m x 40m grid).
- Gold anomalies identified over 240m in aircore drilling, open system.
- Adjacent to granite contact, along strike from Contessa.
- Weathered gossan-like samples reported near contact in LNR857 and LNR899:
 - 4m at 8.69g/t Au from 28m and 4m at 1.61g/t Au from 44m
 - 28m at 0.26g/t from 40m
- Mineralisation associated with quartz veining:
 - 4m at 1.37g/t Au from 72m
 - 4m at 3.35g/t Au from 36m
 - 4m at 1.45g/t Au from 32m



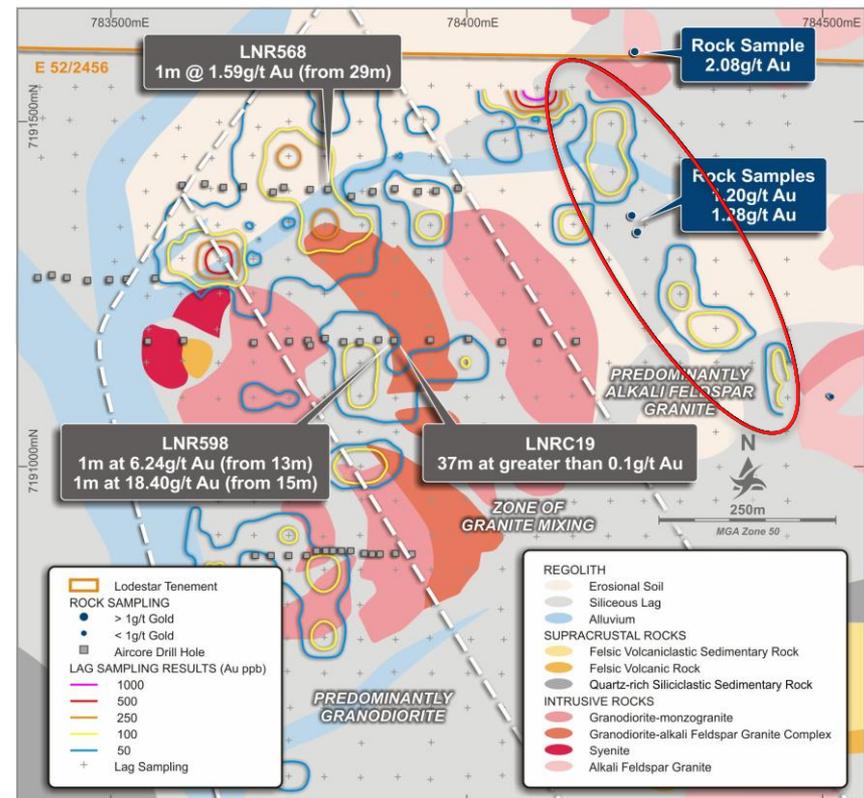
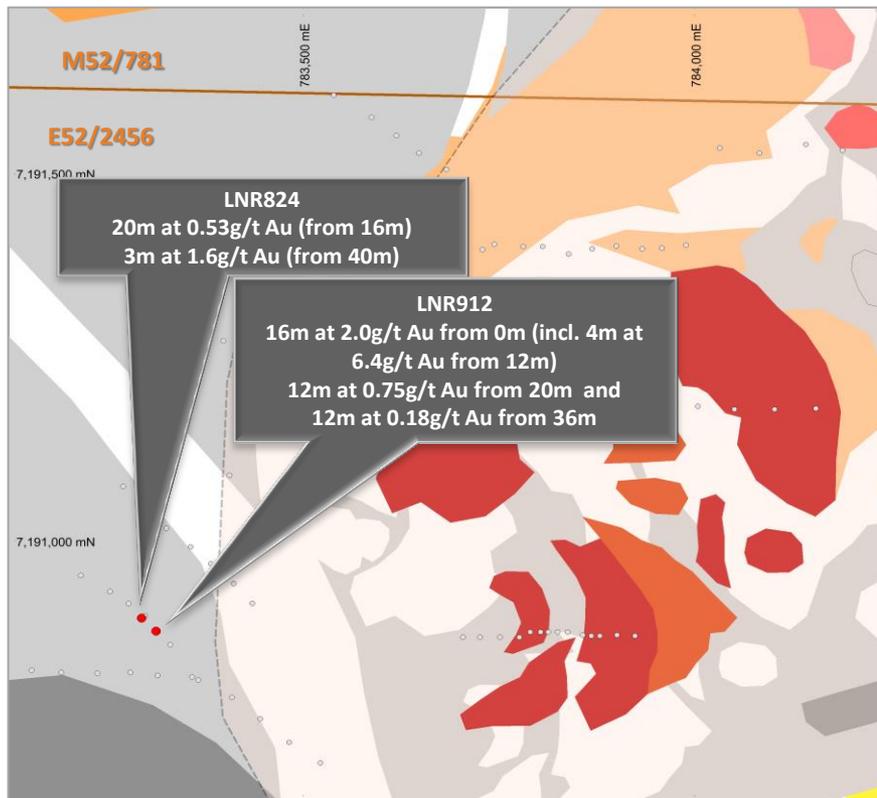
New Bedrock Target

- 500m south of granite contact
- Second phase follow up drilling on 80m x 60m grid
- Multiple holes ending in mineralisation:
 - 12m at 1.69g/t Au from 76m (incl. 4m at 2.8g/t Au from 80m) in LNR875
 - 8m at 0.28g/t Au from 96m in LNR876
- Rock samples to 4g/t Au in fractures 60m southwest of LNR875 are oriented parallel to drilling.
- Mineralisation open at depth, to southwest and north.
- Follow-up 4,000m aircore program at Gidgee Flat and Central Park planned.



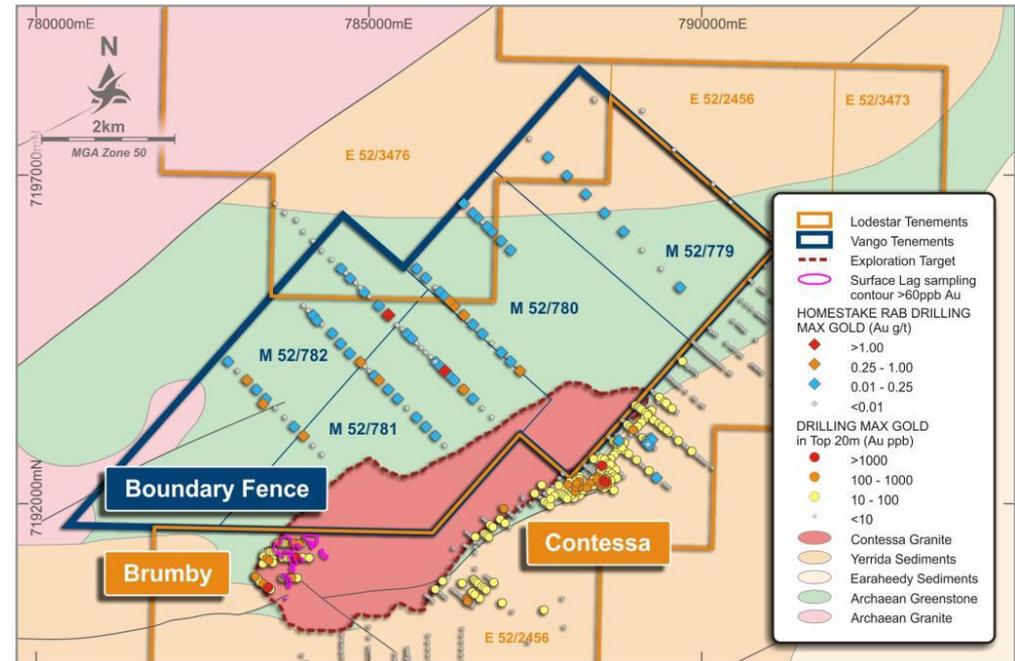
Brumby – Multiple Targets

- Brumby granite – 1km x 1km gold anomaly (syenite – disseminated pyrite)
- Potential for more extensive bedrock mineralisation in central zone – 7m at 0.51g/t in first RC drill hole, 37m of 99m hole returned >0.1g/t gold.
- Evidence of a large gold system with capacity to expand.
- Off contact bedrock target - 3m at 1.6g/t at end of hole.
- Follow up reported 16m at 2.0g/t from surface incl. 4m at 6.4g/t from 12m.



Historic Gold Targets

- 500m long gold in soil anomaly tested by 100 RAB holes and six RC drill holes.
- Impressive historic results reported from oxide zone in RAB drilling include:
 - 12m at 8.1g/t Au from 12m
 - 13m at 10.5g/t Au from 45m
 - 19m at 3.3g/t Au from 5m
 - 26m at 2.1g/t Au from 0m
- Controls on mineralisation have not been identified – shallow, north dipping vein system was the target of RC drilling.
- Northern contact of Contessa granite remains untested.
- Aircore program planned to commence in November 2017.



Lodestar earning an 80% interest in four granted Mining Leases by expending annual commitment to May 2018.

Active Discovery Program

- Short-term activities focused on existing high value targets at Ned's Creek and Yowereena farm-in.
- Region displays similarity to major gold districts and syenite-related gold deposits e.g. Jupiter (Dacian Gold) and the 170Moz Abitibi gold belt in Canada.
- Multiple targets identified – ranging from undrilled greenfield targets to advancing earlier discoveries.
- Diamond drilling at Contessa has provided breakthrough structural information for future drill targeting.
- Follow-up drilling to demonstrate down-dip and strike continuity of contact zone at Contessa.
- Active exploration program and current market valuation provides significant leverage.

