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ASX Limited

Electronic lodgement

LODESTAR COMPLETES PRIVATE PLACEMENT / ISSUE OF OPTIONS

On 23 November Lodestar Minerals Limited (“Lodestar” or the “Company”) announced that it had received commitments for a private placement to raise \$ 2,200,000 before costs, through a placement to professional and sophisticated investors. The placement was managed by Element Capital.

The placement of 27.5 million shares at a price of 8 cents per share is being undertaken pursuant to S708 of the Corporations Act (Cwth) 2001.

On 23 November 12,876,500 shares were issued pursuant to the Company’s 15% placement capacity under ASX Listing Rule 7.1, and as such was not subject to shareholder approval. This placement was ratified at the Annual General Meeting on 28 November.

The balance of 14,623,500 shares were issued today. The placement was approved by shareholders at the Annual General Meeting on 28 November.

The placement will be used to provide additional funds for the Company’s exploration activities over of its highly prospective Peak Hill/ Doolgunna tenements, and for general working capital purposes.

The Company also wishes to advise the issue of 2,500,000 options to the managing director, Bill Clayton, pursuant to shareholder approval granted at the Annual General Meeting on 28 November. The options are exercisable by 29 November 2016, with 1,000,000 exercisable at 15 cents, 750,000 exercisable at 20 cents and 750,000 exercisable at 30 cents.

For and on behalf of the Board.