



ASX ANNOUNCEMENT

27 November 2012

COMPANY SNAPSHOT

LODESTAR MINERALS LIMITED
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CAPITAL STRUCTURE

Shares on Issue:
116,489,477(LSR)

Options on Issue:
4,750,000 (Unlisted)

ASX: LSR

PROJECTS

Peak Hill – Doolgunna:
Base metals, gold

Penfold:
Nickel

Kimberley:
Nickel, copper, PGM's



Encouraging Gold Results from Brumby Quartz Vein System

- *Follow up rock sampling produces grades up to 24 g/t gold*
- *Visible gold associated with sulphide mineralisation*
- *Systematic sampling planned over 5km strike of prospective contact*
- *Drilling planned*

Lodestar Minerals Limited (ASX Code: **LSR**, the Company) is pleased to announce significant results from follow-up sampling at the Brumby Prospect on Neds Creek tenement E52/2456, within the Company's Peak-Hill Doolgunna Project in Western Australia. Lodestar released the results from initial rock sampling earlier in November of up to 5.8 g/t gold (see Lodestar's ASX release dated 16th November 2012), that identified the Brumby prospect as a new gold discovery.

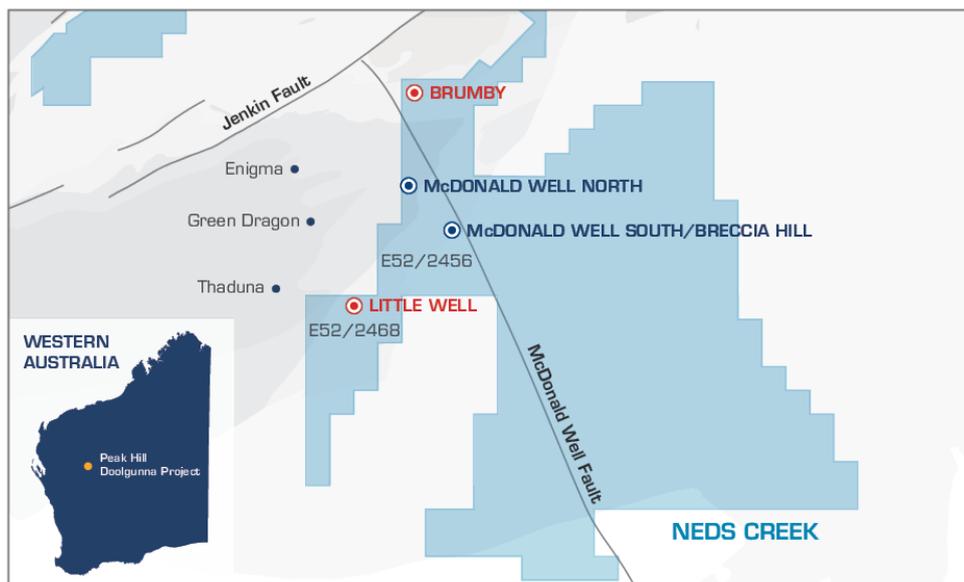


Figure 1 Location of the Brumby prospect, Neds Creek, Peak Hill-Doolgunna Project



Results

Follow up sampling has confirmed the significance of the earlier gold values, returning results of up to 24 g/t gold reported from rockchip samples of vein quartz. High values were returned from two discrete areas (Figure 2 and Annexure 1) where visible gold has been observed in several samples (Figure 3).

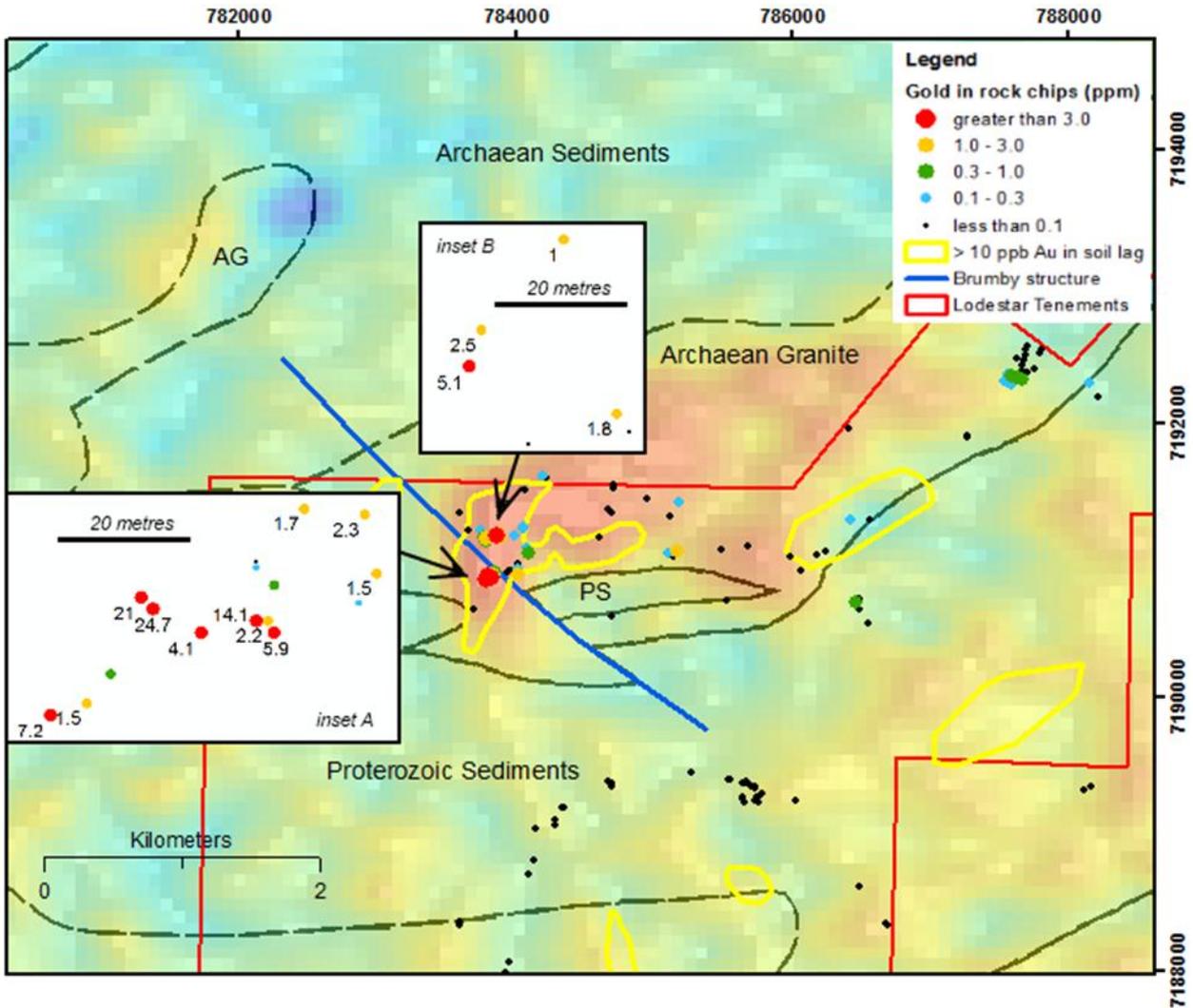


Figure 2 Brumby Prospect - Rock sample locations overlain on potassium radiometric image

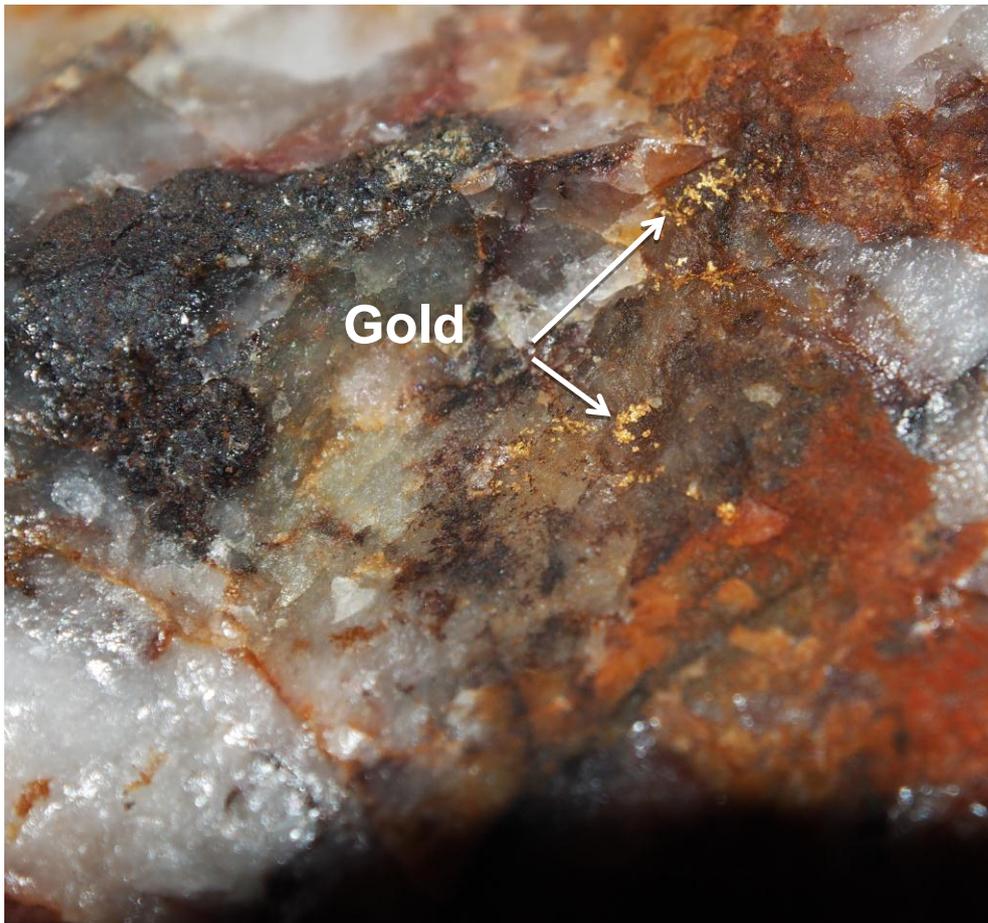


Figure 3. Scattered gold within Brumby quartz veins

Significance of Results

The order of gold anomalism in the surface rock chips is high, a positive indicator that the mineralisation may be significant.

The gold is hosted within quartz veins in Archaean granite, close to a major structural offset on a second order splay structure off the Jenkin Fault. This attractive structural setting adds to the significance of the results.

Archaean rocks in this district have hosted some large gold deposits, including the Plutonic Gold Mine (8 million ounces) located 40 km to the west. Consequently, the anomalism defined to date requires thorough evaluation.

Forward Program

Sampling and mapping of the Brumby prospect is continuing with the aim of defining the scale and orientation of the mineralised vein system, and to expedite the planning for drilling.

The granite contact, which extends for 5 kilometres to the east of Brumby, is regarded as a priority gold target and systematic lag sampling will be extended along its length.

Background

The Neds Creek tenements extend over 830 square kilometres of the eastern Yerrida Basin, 170 kilometres north east of Meekatharra, and overlie the western extension of the Archaean Baumgarten Greenstone belt on the southern margin of the Marymia Inlier, 20 kilometres to the south of the productive Marymia Greenstone Belt that hosts the Plutonic and Marymia gold deposits.



ANNEXURE 1 – Brumby rock sample locations and gold results

Sample ID	Easting	Northing	Au ppb	Au g/t
	MGA94 Zone 50		1 ppb DL	
LSR100030	783821	7190882	365	
LSR100031	783818	7190885	186	
LSR100032	783818	7190886	2	
LSR100033	783826	7190895	1650	1.6
LSR100034	783836	7190894	2270	2.2
LSR100035	783801	7190878	24700	24.7
LSR100036	783820	7190876	2220	2.2
LSR100037	783818	7190876	14100	14.1
LSR100038	783799	7190880	21000	21
LSR100039	783856	7190909	516	
LSR100040	783857	7190909	31	
LSR100041	783865	7190893	102	
LSR100042	783809	7190874	4060	4
LSR100043	783838	7190884	1460	1.4
LSR100044	783835	7190879	211	
LSR100045	783784	7191164	1860	1.8
LSR100046	783793	7191160	76	
LSR100047	783786	7191146	681	
LSR100048	783774	7191149	91	
LSR100049	783762	7191152	22	
LSR100051	783694	7190643	6	
LSR100052	783693	7190646	7	
LSR100053	783938	7190913	71	
LSR100054	783956	7190928	4	
LSR100055	784025	7190888	6	
LSR100056	784021	7190883	24	
LSR100057	784013	7190954	7	
LSR100058	784092	7191040	75	
LSR100059	784089	7191047	569	
LSR100060	784088	7191086	113	
LSR100061	783890	7191165	1760	1.7
LSR100062	783892	7191162	71	
LSR100063	783875	7191160	4	
LSR100064	783865	7191173	5110	5.1
LSR100065	783867	7191179	2530	2.5
LSR100066	783881	7191194	1020	1
LSR100067	784057	7191248	198	
LSR100068	784058	7191234	145	
LSR100075	783784	7190860	7180	7.1
LSR100077	783794	7190867	330	
LSR100078	783790	7190862	1470	1.4



Exploration rock samples were approximately 1kg in weight and were submitted for gold and multi-element analysis. After crushing and grinding, a 30g sample was analysed for gold using fire assay and Inductively Coupled Plasma (ICP-OES) determination. Reference standards are inserted routinely into the sample batch to monitor laboratory performance.

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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 2004 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.

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 2300 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 believes the region has potential to host a number of styles of base metal deposit and is embarking on an aggressive exploration program to assess the potential of the under-explored north Murchison base metal province.