



Lodestar Minerals Limited ABN 31 127 026 528

Registered office
Level 2
45 Stirling Highway
Nedlands WA 6009

Tel: +61 8 9423 3280
Fax: +61 8 9389 8327

Postal address
PO Box 985
Nedlands WA 6909

Website
www.lodestarminerals.com.au

26 February 2010

ASX Release

Electronic lodgement

Dear Sirs,

RE: PRESENTATION – PEAK HILL ACQUISITION

Attached is a copy of a presentation to be made to brokers by Mr Bill Clayton, Managing Director of Lodestar Minerals, over the next week.

Yours faithfully,

A handwritten signature in black ink that reads "D McArthur".

David McArthur
COMPANY SECRETARY



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PEAK HILL – DOOLGUNNA PROJECT ACQUISITION
***EXPLORATION POTENTIAL IN AN EMERGING MULTI-
COMMODITY PROVINCE***

Bill Clayton
Managing Director

Forward Looking Statements

Forward Looking Statements: This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Lodestar Minerals' exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Lodestar Minerals believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

JORC Compliance

The information in this report to which this statement is attached that relates to Exploration Results, Mineral Resources or Ore Reserves 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. Bill Clayton 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.

- Listed on the ASX December 2007 – Nickel Explorer
- 50M shares on issue, \$2M cash
- Management team with successful record in exploration, development and operations
- Acquired 2000km land holding in the Peak Hill – Doolgunna region for 15M shares and \$120,000 cash (subject to shareholder approval)
- Historic exploration targets (Au, Cu and U) identified

□ Bill Clayton, Managing Director

Geologist, 25 years Exploration, Evaluation and Mining Experience (Outokumpu and LionOre)

□ Rhod Grivas, Non-Executive Chairman

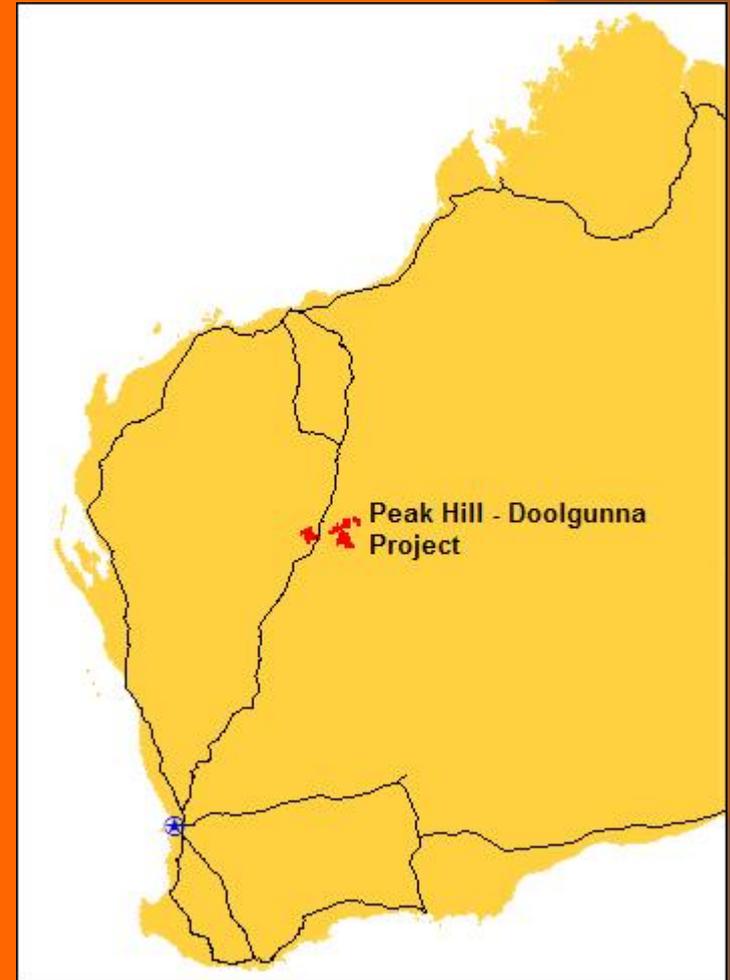
Geologist, 20 years experience Exploration, Evaluation and Management of public companies (including Dioro, Gilt-Edged Mining); relevant gold exploration experience in the Peak Hill – Doolgunna Gold District)

□ David McArthur, Executive Director

Accountant, 29 years experience in accounting and corporate management (Company Secretary Dioro)

□ Mark Pitt, Non-Executive Director

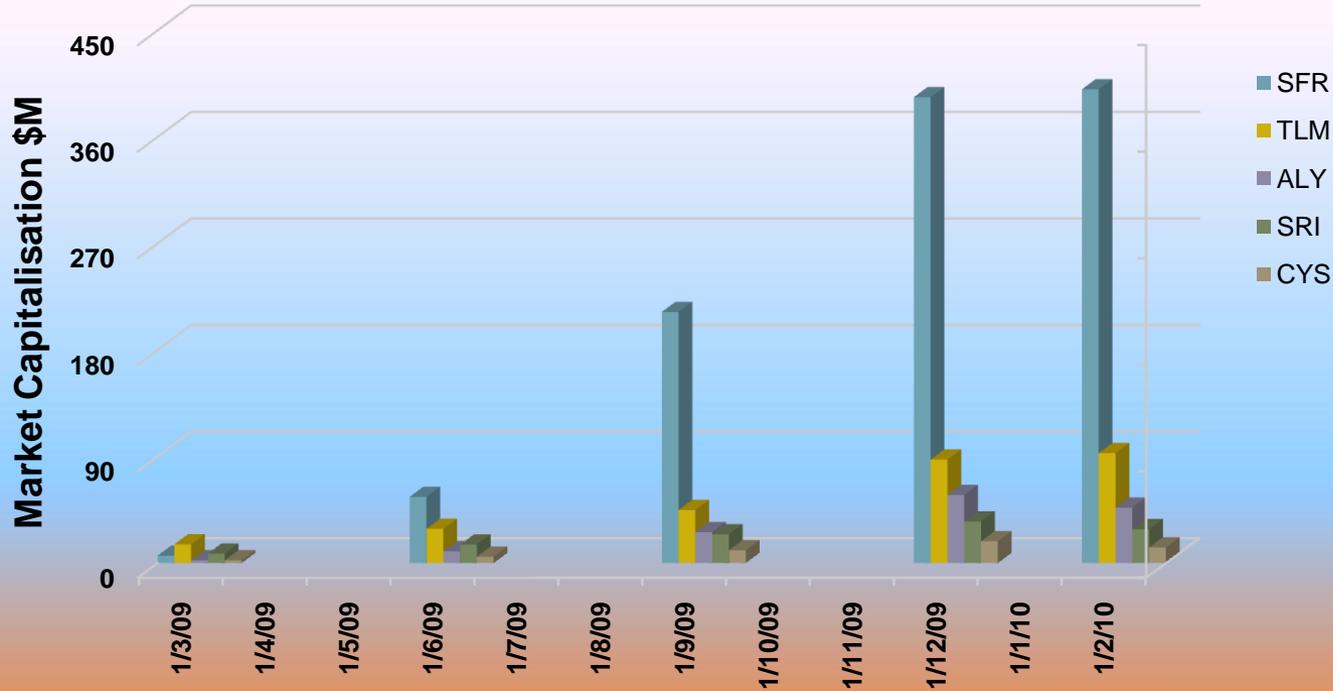
Mining Engineer, Extensive experience in mine management, mine planning, feasibility studies and mine financing (Chief Operating Officer, Dioro; Director in charge of operations New Hampton Goldfields Ltd)



- 2,000km² land holding in a major metallogenic province
- Targeting Au, Cu and U on Lodestar's tenure with gold and base metal endowment
- Under explored - DeGrussa discovery and Horseshoe Lights VMS indicate the province needs a modern focus
- Successful application of new generation exploration tools
- Significant investor interest
- Provides FIRST STAGE transformation to multi – project & multi – commodity entity



Market Cap Growth – Neighbours



CAPITAL STRUCTURE



Pre Acquisition

SHARES – 50 million fully paid (LSR)
Unlisted Options – 6.0 million

12 month share priced range
0.02 – 0.10

Market Capitalisation - \$4.0M

Cash - \$1.98M (31-1-10)

Top 20 shareholders
35%

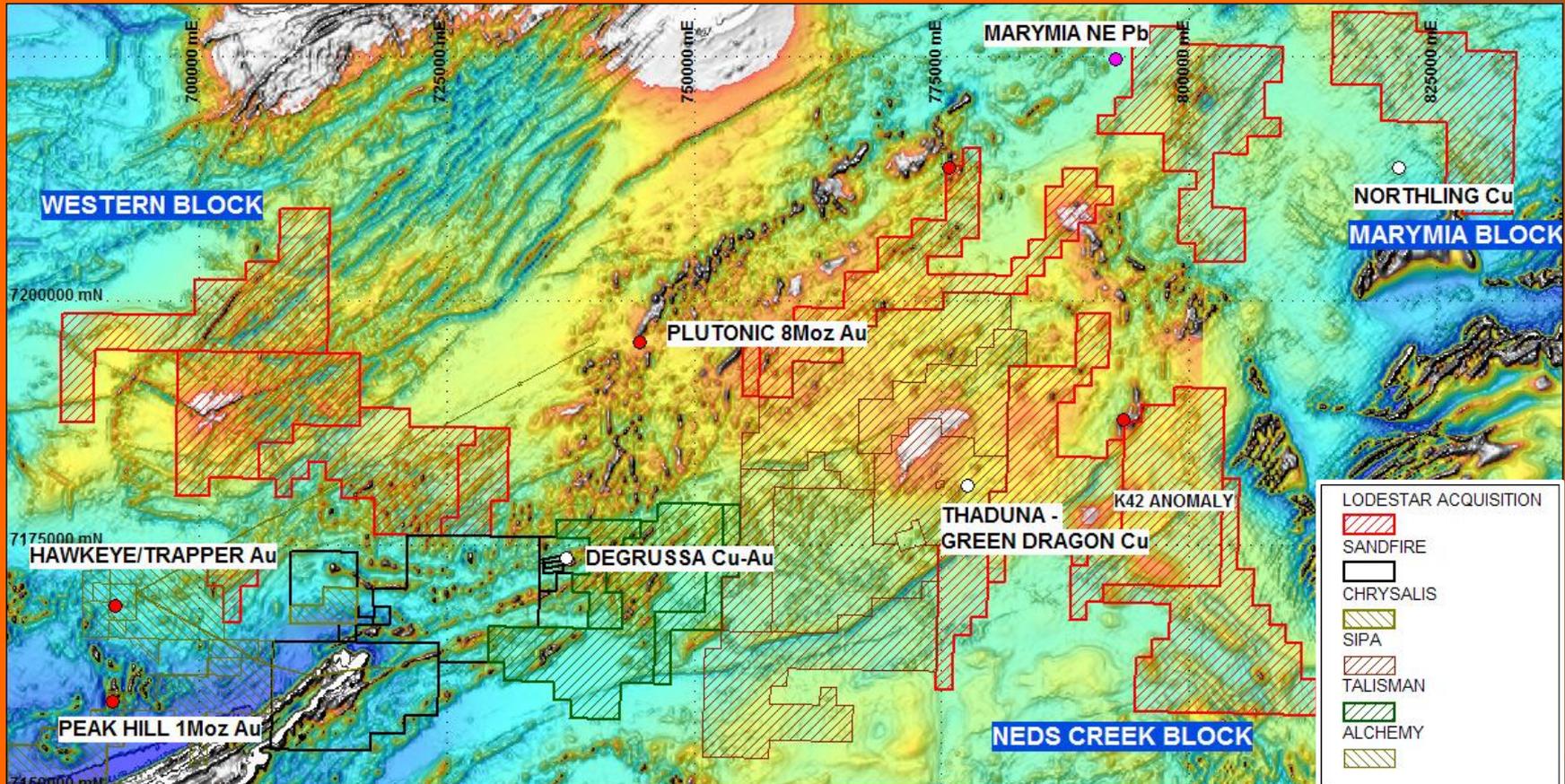
Post Acquisition

SHARES – 65 million fully paid
Unlisted Options – 6.0 million

Top 20 Shareholders
48%

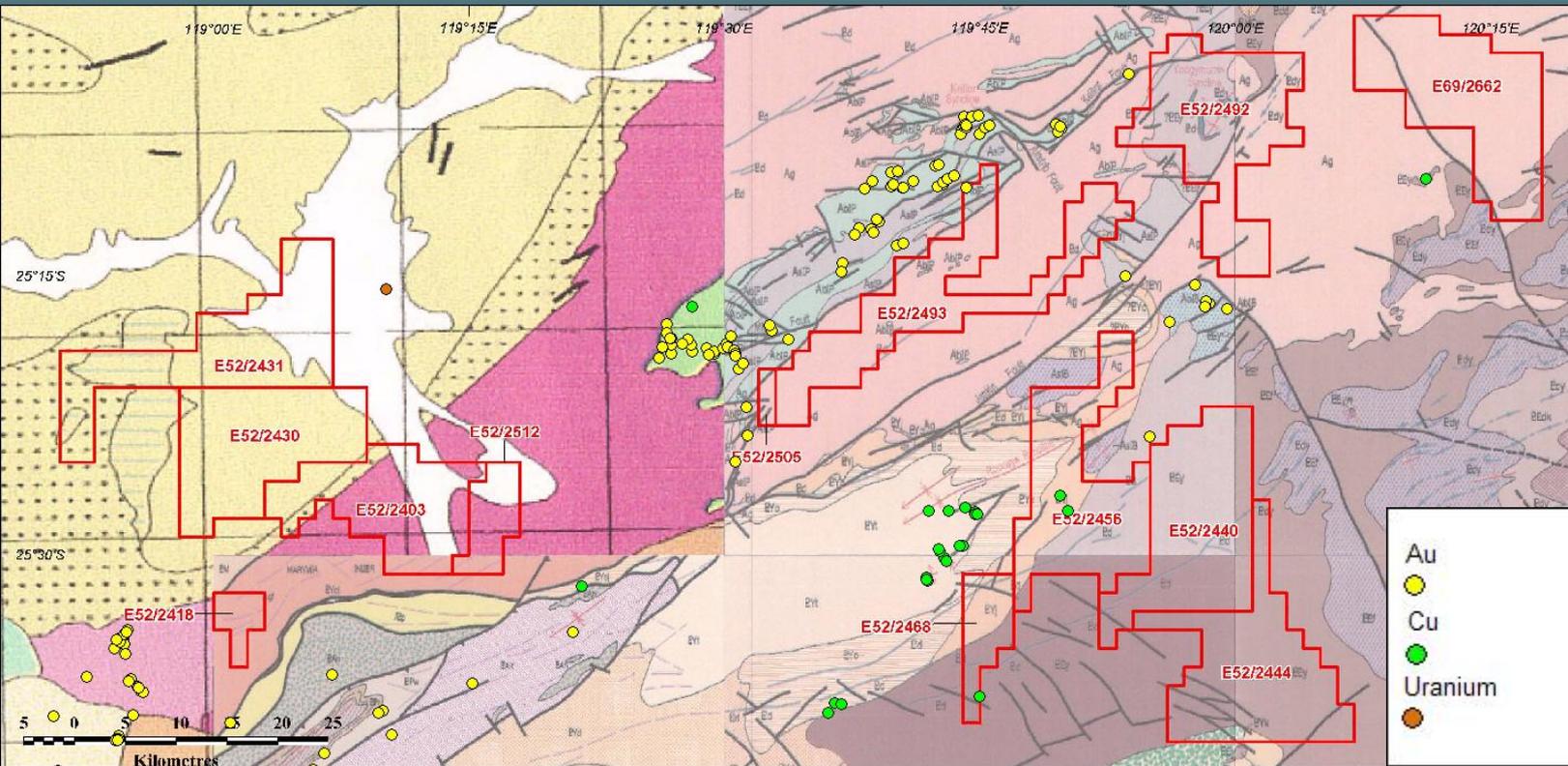
Shareholder's meeting 5th
March





Aeromagnetic data Copyright Geoscience Australia (2009)

PEAK HILL – DOOLGUNNA PROJECT – (CAPRICORN OROGEN) North Murchison Goldfield



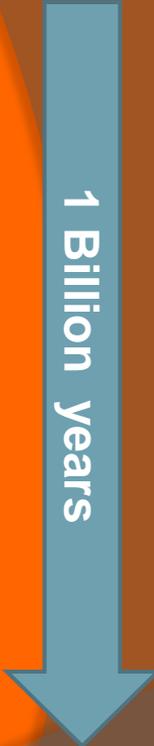
Project area spans wide range of prospective geological environments

- Archaean “basement” & greenstone inliers – gold
- Proterozoic metamorphics – Peak Hill Schist – gold
- Proterozoic tectonic domains – copper – gold
- Proterozoic MVT & stratabound Zn, Pb
- Cainozoic calcrete – hosted uranium

MAJOR MINERAL DEPOSITS SPANNING A RANGE OF GEOLOGICAL ENVIRONMENTS AND AGES

Archaean Gold	Plutonic, Marymia +8M oz
Proterozoic Gold	Peak Hill, Jubilee, Harmony, Labouchere +2M oz
Proterozoic VMS Cu-Au	Horseshoe Lights, DeGrussa/Conductor 1 (4-10Mt deposits)
Proterozoic syn-tectonic Cu-Au	Thaduna, Green Dragon
Proterozoic ex-MVT? Pb-Zn	Magellan 8.5Mt @ 7.12% Pb
Proterozoic SEDEX Pb-Ag+Cu+Au	Abra 93Mt @ 4% Pb, 10g/t Ag
Cainozoic U	Three Rivers U (Rio Tinto)

1 Billion years

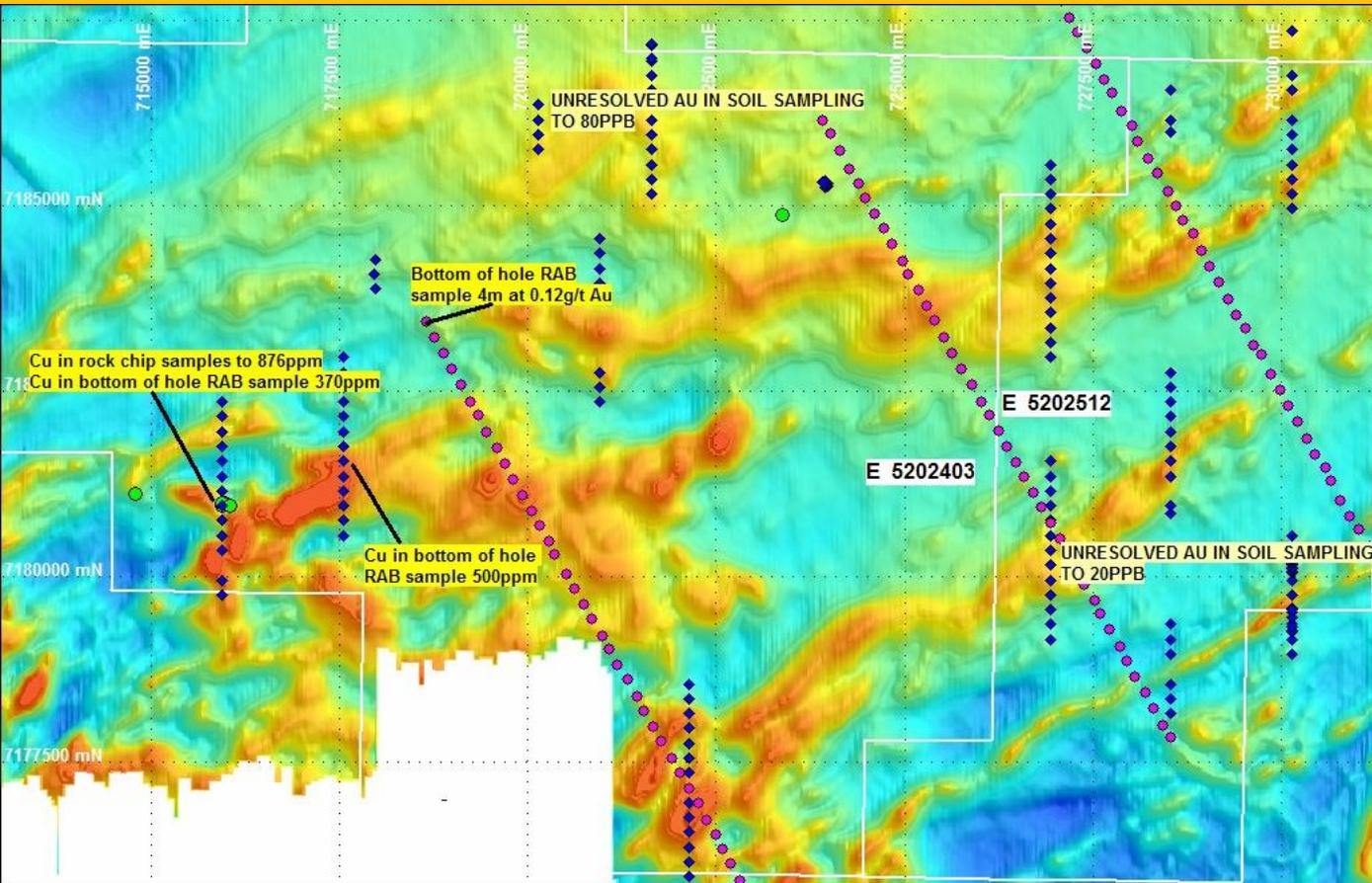


- **May 2009** – Sandfire Resources announces the discovery of DeGrussa
- **July 2009** – Sipa Resources announces farm-in agreement on Thaduna tenements (940 sq km)
- **November 2009** – PacMag Metals announces joint venture with Dominion to explore the Northling Cu prospect (99 sq km)
- **December 2009** – Talisman Mining announce purchase of Halloween project (2 sq km)
- **On-going exploration announcements** – Sandfire (DeGrussa resource); Talisman regional; Alchemy Au success and regional
- **December 2009 IPO** – Rubianna raises \$6M
- **January 2010** Astro purchase



EXPLORATION REVIEW

Western Block – Between Plutonic and Peak Hill Gold - Copper

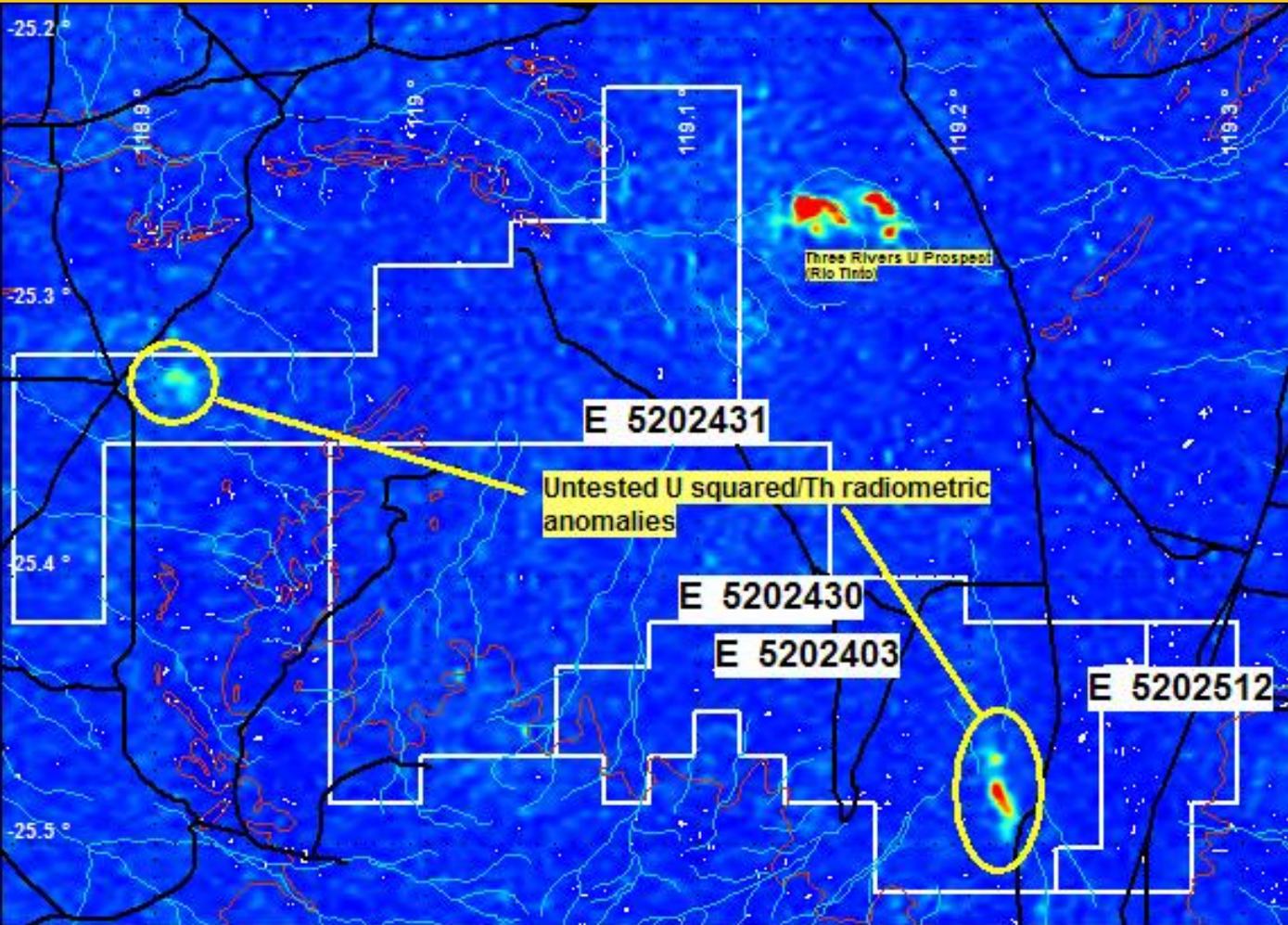


- Gold in soil anomalies to 80ppb
- Targeted by widely spaced RAB av. spacing 200m x 1500m
- Previous explorers include Troy, WMC, GCM
- Major structures identified
- Transported cover and narrow dispersion restrict geochemical halo
- Gold hosting structures often oblique to regional trend

- Gold in RAB drilling 4m at 0.12g/t, not followed up
- Cu in NE trending magnetic zone (>1.5km in strike) to 876ppm in rock chip and RAB samples
- No systematic testing

EXPLORATION REVIEW

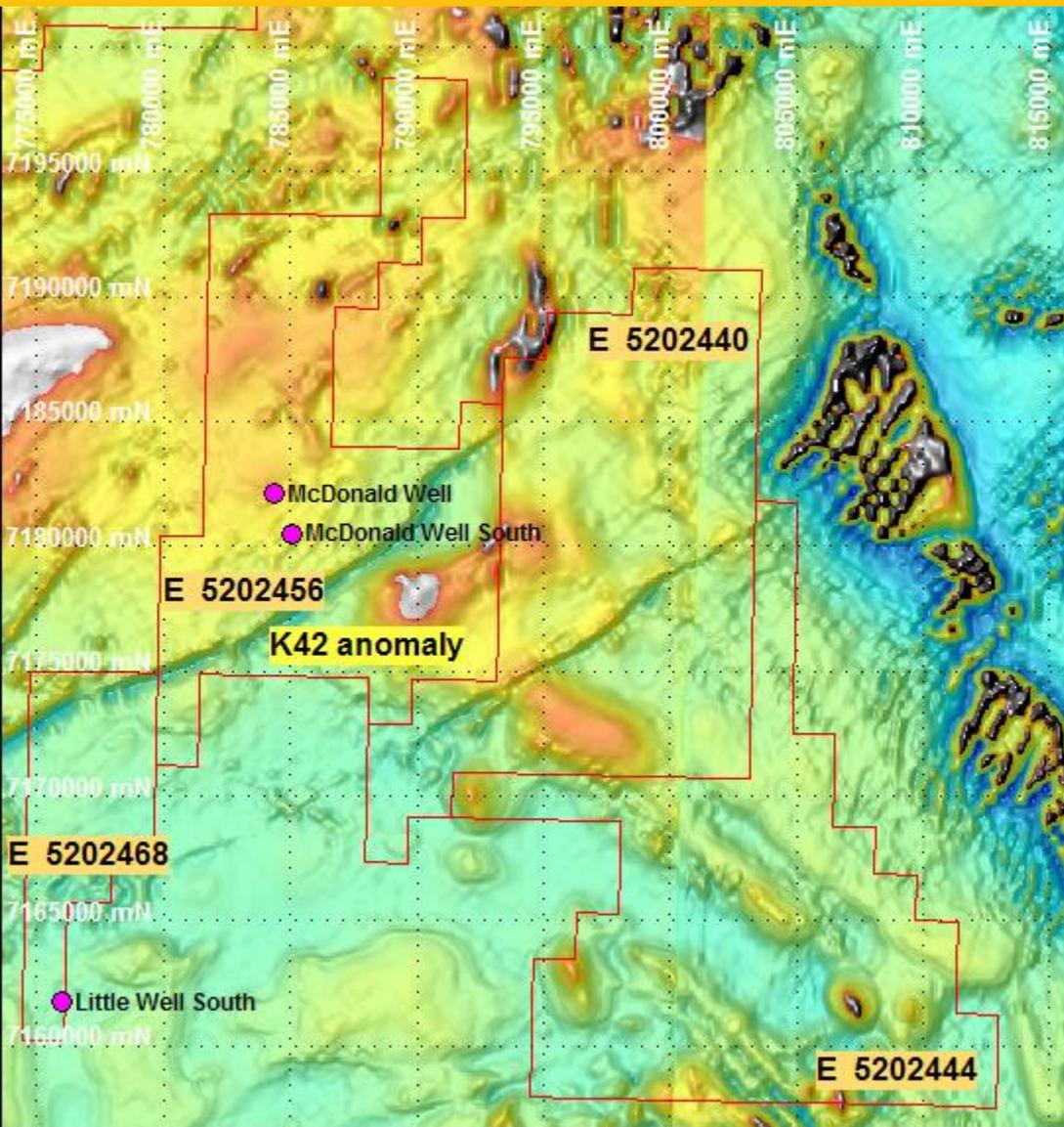
Western Block - Uranium



- Untested U anomalies, palaeochannel?
- Coincident mapped calcrete – secondary U enrichment
- Up to 3km strike
- South of Rio Tinto's **Three Rivers** prospect, up to 360ppm U in rotary drilling

EXPLORATION REVIEW

Ned's Creek Block - Copper



- **Stratabound Cu – Little Well South**
 - RAB drilling returned 4m at 0.81% Cu
- **Structural Cu – McDonald Well**
 - up to 4100ppm Cu in siliceous breccia
 - no drilling since 1970's
 - no geophysics
- **K42 prospect** – large magnetic anomaly 6km long at convergence of NE and NW trending faults
 - Limited interface sampling defined multi – element (Au-As-Cu-Zn) anomaly
 - Drill testing of geochem anomaly & Proterozoic cover sequence unsuccessful – similarities with Sipa's Cairn Hill anomaly?

EXPLORATION REVIEW

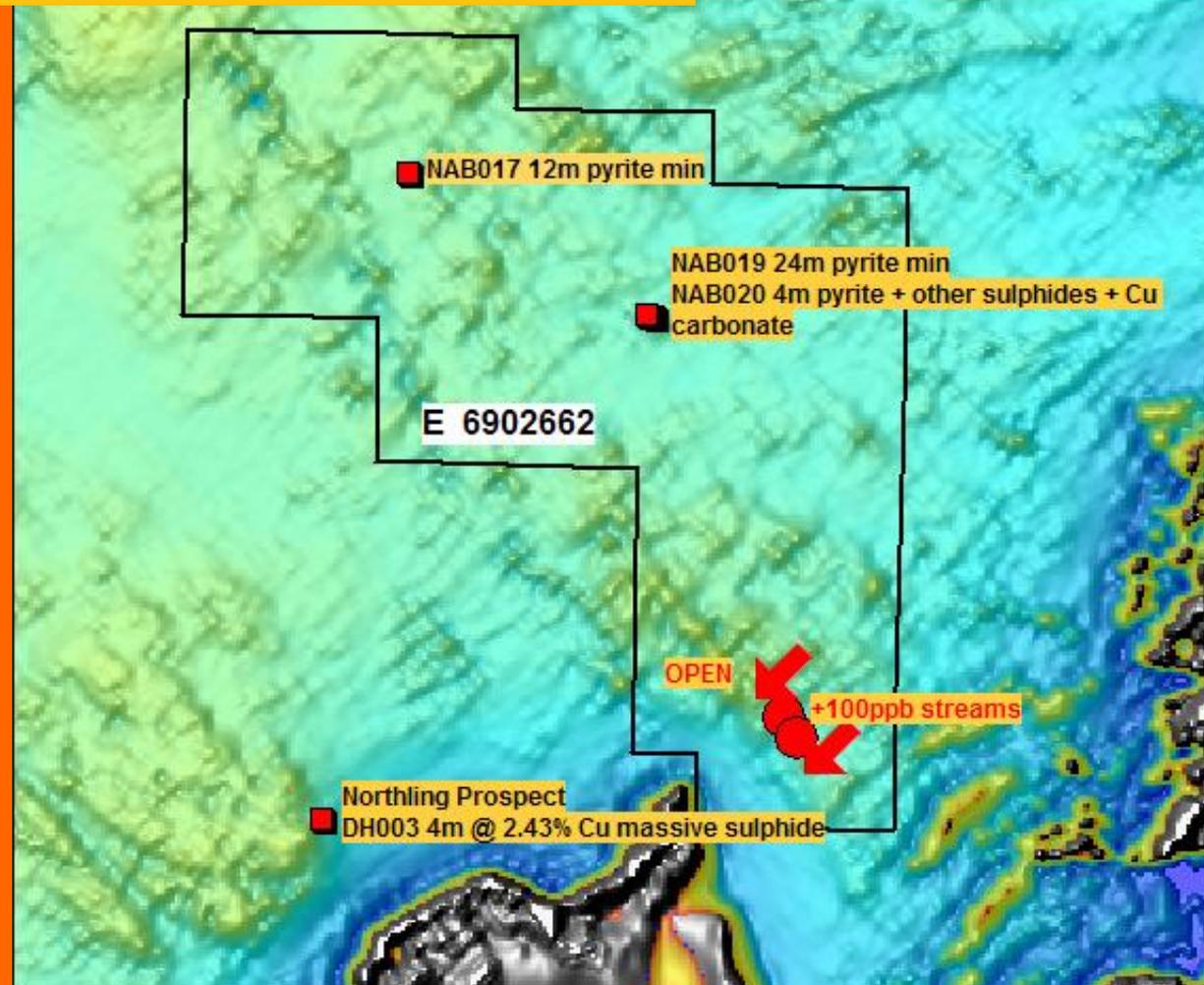
Marymia Block – Gold, Copper

RESOLUTE (1990's)

- Unresolved gold in stream samples to 164ppb
- Soil sampling reported contiguous gold to 4ppb
- Associated with NNW – trending structure

ASTRO (1990's) diamond exploration

- Multiple holes drilled on discrete magnetic conductors (kimberlites)
- 0 -30m transported cover
- Ultramafic/mafic basement with sulphides intersected at 40m
- Along strike from PacMag's Northling Cu prospect (JV with Dominion – confirmed & testing 2010)



Aeromagnetic data Copyright Geoscience Australia (2009)

Peak Hill – Doolgunna Project

- Growing regional endowment in gold, copper, lead, zinc and manganese identifies the Capricorn Orogen as a major mineral province
- Large tenement holding in an exploration “hotspot”, continuing news flow and investor interest
- Immediate exploration targets – gold, copper, uranium in Western Block / gold, base metals in Marymia Block
- Evolving geological understanding - refine targeting through data integration and select areas for follow – up geophysical surveys
- Range of commodities and geological environments = diversification and reduction of project risk
- Appropriate skills and experience to carry the project forward

LODESTAR MINERALS LIMITED
Level 2, 45 Stirling Highway
NEDLANDS WA 6009

Bill Clayton
T: 08 9423 3281
M: 0448 573 685