

DIAMOND DRILLING COMMENCES AT CONTESSA

Lodestar Minerals Limited (“Lodestar”, ASX:LSR or “the Company”) has been advised by Vango Mining Ltd (“Vango”, ASX:VAN) that the diamond drilling program has commenced at the Contessa gold prospect on the Ned’s Creek JV Project.

The key targets are:

- **Extensions to the zone of high-grade gold mineralisation (4m at 78g/t Au from 140m reported from Lodestar drill hole LNRC026¹) at Contessa, and,**
- **a major flexure zone associated with displacement of the syenite-mafic contact between the Gidgee Flat and Central Park prospects, having potential for structurally controlled, syenite-related gold mineralisation.**

As advised in Vango Mining Limited’s (“Vango”, ASX:VAN) announcement of 14th August 2020 the drilling will initially test the zone of high grade gold mineralisation at Contessa and subsequently the major flexure zone between Gidgee Flat and Central Park prospects (Figure 1 below), where there is no previous drilling. Pre-collars for the diamond drill holes were completed during the recent RC program at Ned’s Creek².

The drilling will be fully-funded by Vango under the terms of the Ned’s Creek Joint Venture, where Vango is earning 51% interest by spending \$5M on exploration over 3 years. On Vango earning a 51% interest, Lodestar can contribute on a *pro rata* basis or elect to retain a 20% free carried interest. Vango is targeting early production from the nearby, 1Moz, Marymia Gold Project, located 25km north of the Ned’s Creek tenements.

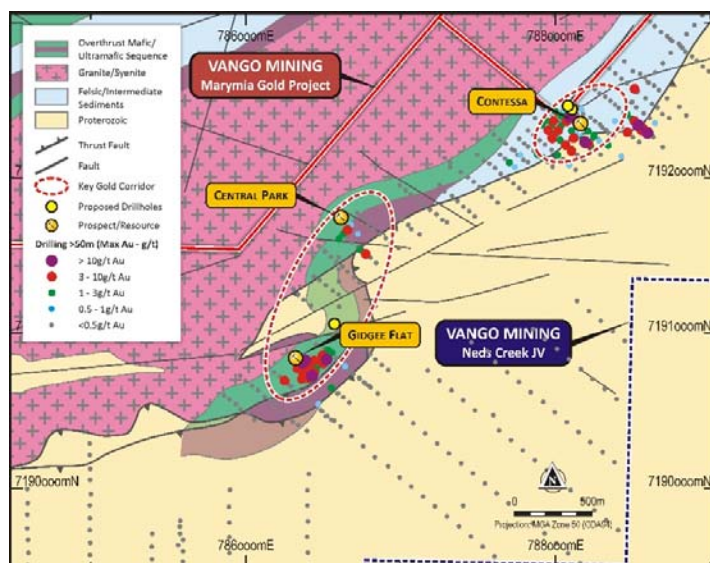


Figure 1: Ned’s Creek Project, Contessa Corridor, Contessa & Gidgee Flat prospects with drill-targets

¹ See Lodestar’s ASX announcement dated 22nd May 2018.

² See Lodestar’s ASX announcement dated 2nd October 2020.

Release authorised by Bill Clayton

Managing Director.

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About Lodestar

Lodestar Minerals is an active Western Australian gold explorer with a prospective tenement package spanning 1,560km² at the edge of the Pilbara and Yilgarn Cratons. Lodestar has three main projects – Ned’s Creek, Camel Hills and Imbin.

Lodestar’s main focus is the Ned’s Creek Gold Project where it has identified syenite intrusion-related gold mineralisation within a craton margin setting and has made greenfields gold discoveries at the Contessa, Central Park and Gidgee Flat prospects. Contessa is one of many partly explored gold anomalies located within a large shear zone developed along the southern margin of a 6 kilometre long, elongate composite granite intrusion. The Yowereena area north of Contessa includes the unexplored northern margin of the Contessa granite and under-explored prospective Archaean greenstone terrane within a region of major gold endowment and production.

The Ned’s Creek project is subject to a Farm-In and Joint Venture with Vango Mining Limited whereby Vango are earning a 51% interest by expending \$5M over 3 years.

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 2012 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.

The information in this announcement that relates to previously released exploration results was disclosed under JORC 2012 in the ASX announcements dated

- 22nd May 2018 “Outstanding RC Drill Results at Gidgee Flat and Contessa”.
- 2nd October 2020 “RC Drilling Scoping Open Pit Potential at Contessa”.

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.