

COMPLETION OF AIRCORE DRILLING AT CAMEL HILLS

HIGHLIGHTS

- 91 hole aircore program completed.
- Constellation gold anomaly tested over 850m strike with 14 traverses of drilling and an additional 3 traverses of reconnaissance drilling targeted the same magnetic contact northeast of the Big Sky prospect.
- Samples from the program have been submitted to the laboratory with assay results expected mid to late December.

Lodestar Minerals Limited (ASX: LSR) (“Lodestar” or “the Company”) advises that drilling of the Constellation gold anomaly¹ has been completed and samples from the program have been submitted for assay.

A total of 91 holes were completed for 1629m (the drilling effectively tested bedrock at shallower depths due to a stripped weathering profile). 76 holes tested the Constellation gold anomaly and a further 15 holes tested the same northern margin of the magnetic anomaly on three widely spaced traverses, northeast of the Big Sky high grade gold prospect.

Assay results from the drilling are expected to be available in 3 to 4 weeks.

Further assay results from drilling on the Ned’s Creek joint venture with Vango Mining are expected in the near term with results from diamond drilling pending. These include three diamond drill holes at Contessa that targeted depth extensions to previously reported high grade gold intersections² and a single hole targeting a major structural flexure in the syenite-greenstone contact between Gidgee Flat and Central Park prospects.

Authorised for release to the ASX by

Bill Clayton

Managing Director

¹ See Lodestar’s ASX announcement dated 16th November 2020.

² See Vango Mining’s ASX release dated 23rd November 2020.

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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.

The Camel Hills project includes the high grade Big Sky gold discovery and is subject to a Farm-In agreement with private company GoldFellas Pty Ltd³. GoldFellas are earning up to a 49% interest in the Camel Hills tenements by contributing \$800,000 of exploration expenditure.

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

- 16th November 2020 “3,000m Aircore Drilling Program Commences at Camel Hills”.
- 11th August 2020 “Camel Hills Farm Out to Fund Major Drilling Program over Key Gold Targets”.

This announcement is 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.

³ See Lodestar’s ASX announcement dated 11th August 2020.