

3,000m Aircore Drilling Program Commences at Camel Hills

Program targeting high grade gold along strike from Big Sky prospect

- First pass 3,000m program of aircore drilling targeting the 900m long Constellation gold-in-soil anomaly.
- Constellation is located on the main magnetic contact zone, 3 kilometres west of the Big Sky prospect (where drilling reported up to 6m at 20.3g/t Au from 21m¹).

Lodestar Minerals Limited (“Lodestar” or “the Company”) (ASX:LSR) advises that drilling has commenced at the Constellation prospect within the Camel Hills project, located 200km north west of Meekatharra, Western Australia. The Camel Hills project is subject to a farm out agreement with GoldFellas Ltd² (“GoldFellas”) whereby GoldFellas will earn an initial 25% interest in the project by contributing \$300,000 of exploration expenditure. The program is expected to take up to two weeks to complete.

Constellation Gold Anomaly

Aircore drilling will test the large Constellation gold in soil anomaly over a strike distance of 900m. The Constellation anomaly is defined by a contiguous 9ppb Au soil anomaly with a peak result of 133ppb Au³ and is located 3 kilometres west of the Big Sky prospect where coarse gold in laminated quartz veining was targeted by RC drilling. High grade drill intersections reported from beneath the Big Sky outcrop included 6m at 20.3g/t Au.

Constellation and Big Sky are located along the northern margin of an intense regional magnetic anomaly within the Errabiddy Shear Zone (see Figure 1). The magnetic anomaly extends for 14 kilometres and is coincident with a broad area of gold anomalism defined by historic drainage sampling². The Big Sky high-grade gold occurrence and related gold mineralisation in drilling occurs at the northern contact of the magnetic anomaly.

Lodestar’s soil sampling, completed on a 100m by 20m grid, identified the Constellation target as a contiguous gold anomaly parallel to the regional structural trend and magnetic anomaly and a priority target for first pass drilling.

¹ See Lodestar’s ASX announcement dated 20th October 2015.

² See Lodestar’s ASX announcement dated 11th August 2020.

³ See Lodestar’s ASX announcement dated 31st October 2019.

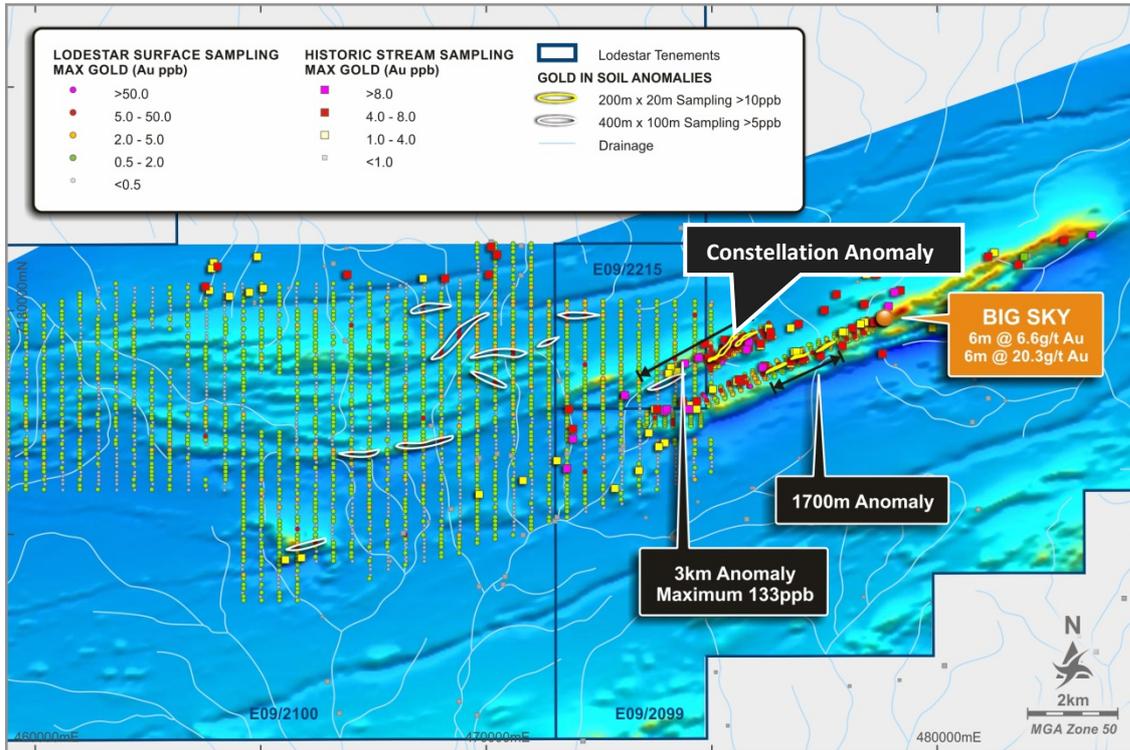


Figure 1 Gold anomalies within the Camel Hills Project.

Authorised for release by

Bill Clayton
Managing Director

Contacts

| | |
|---|--|
| <p>Bill Clayton</p> | <p>Media enquiries</p> |
| <p>Managing Director info@lodestarminerals.com.au +61 8 9435 3200</p> | <p>Michael Vaughan, Fivemark Partners michael.vaughan@fivemark.com.au +61 422 602 720</p> |

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 Camel Hills project is subject to a Farmout Agreement with private company GoldFellas Limited whereby GoldFellas are earning up to a 49% interest by expending \$800,000 over 12 months.

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

- *20th October 2015 “Big Sky RC Drilling Results, High Grade Gold”.*
- *31st October 2019 “September 2019 Quarterly Activities and Cash Flow Report”.*
- *11th August 2020 “Camel Hills Farmout to Fund Major Drilling Program”.*

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.