



ASX ANNOUNCEMENT

7th November 2016

Electronic lodgement

COMPANY SNAPSHOT

LODESTAR MINERALS LIMITED

ABN: 32 127 026 528

CONTACT DETAILS

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CAPITAL STRUCTURE

Shares on Issue:

450,594,938 (LSR)

Options on Issue:

43,550,127 (unlisted)
26,457,092 (listed)

ASX: LSR

PROJECTS

Peak Hill – Doolgunna:

Camel Hills – gold

Neds Creek – gold

Marymia – gold

Imbin – gold and base metals



DRILLING PROGRAM COMPLETED AT CONTESSA GOLD PROSPECT

- Program of 3,490m of aircore drilling targeting extensions to supergene gold mineralisation at Contessa completed. Additional drilling to test aircore gold anomalies south west of Contessa is planned.
- Drilling tested for structurally-controlled mineralisation oriented sub-parallel to pre-existing aircore drill traverses.
- Additional 13 holes completed at Brumby testing anomalies on granite margin ahead of planned 2,000m aircore program to in-fill drill syenite-hosted lag and aircore gold anomalies.
- Assay results from completed drilling expected late November.

West Australian gold explorer Lodestar Minerals Limited (ASX: LSR, “Lodestar” or the “Company”) advises that aircore drilling at the Contessa gold prospect, located on the Company’s 100%-owned Ned’s Creek project, has been completed.

The 44 hole program for 3,490m at Contessa, located 170km north of Meekatharra, (see Figure 1) was designed to reduce the existing drill traverse spacing in areas of significant supergene mineralisation from more than 80m to 40m and target extensions to the Contessa discovery. The drilling specifically tested for structurally-controlled primary gold mineralisation oriented sub-parallel to pre-existing aircore drill traverses.

Following completion of drilling at Contessa, Lodestar completed an additional 13 holes at Brumby targeting a discrete magnetic anomaly located on the western granite contact and adjacent gold anomalies (up to 217ppb Au, see Lodestar’s ASX announcement dated 29th December 2014). The program was conducted opportunistically, taking advantage of more efficient drilling rates at Contessa and in order to avoid additional future mobilisation costs.

Results from the drilling programs completed are expected towards the end of November.

Bill Clayton
Managing Director

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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 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 announcement dated 29th December 2014 “RC Drilling intersects Significant Gold in Alteration Zone”. 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.

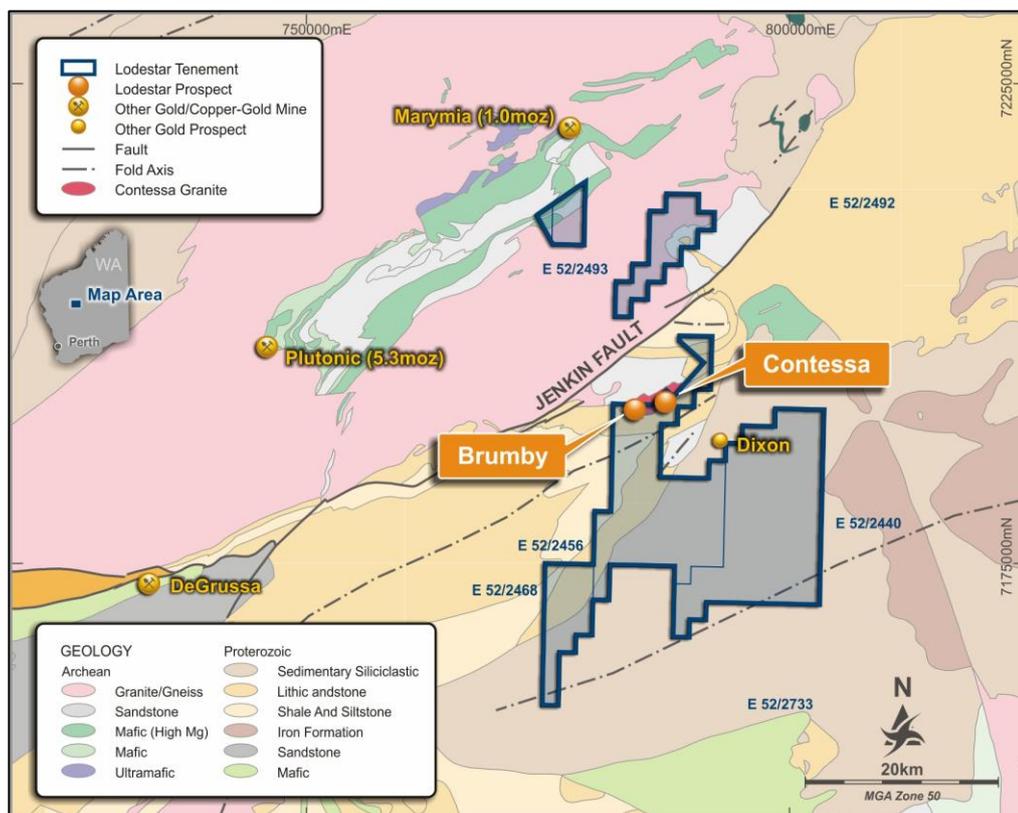


Figure 1 Location Plan showing Contessa and Brumby gold prospects.