

CAPITAL RAISING TO COMMENCE EXPLORATION AT IMBIN

Western Australian gold explorer Lodestar Minerals Limited (**ASX: LSR**) (“**Lodestar**” or “**the Company**”) advises that it has placed 59,957,142 fully paid ordinary shares in the capital of the Company at 1.4 cents per share (being a premium to the last closing price of 1.3 cents) to raise \$839,400. One free attaching unlisted option exercisable at 3 cents by 31 December 2022 will be issued for every 2 shares applied for (a total of 29,978,571 options).

The placement will be made pursuant to Rule 7.1 of the ASX Listing Rules and S708A of the Corporations Act.

Participants in the placement included joint venture partners Vango Mining Limited (\$200,000) and shareholders of joint venture partner GoldFellas Pty Ltd (\$350,000).

The funds raised will be used to commence exploration over the Company’s underexplored Imbin Cu-Au project and for working capital purposes.

Lodestar’s Imbin project is located 200km east of the Proterozoic Bryah Basin, host to the significant VMS style DeGrussa and Horseshoe Lights Cu-Au deposits. The Imbin project includes a 20km corridor of Cu-Au anomalies defined by historic shallow drilling and surface sampling. The Imbin sequence is similar in age to mineralising events within the Bryah Basin¹ and geological similarities between the regions have been previously noted².

Initial work will comprise;

- Conclusion of a land access agreement with representatives of the traditional owners.
- Fieldwork to review geological relationships and historic mapping.
- Airborne EM to identify conductors that may represent high value, massive sulphide drill targets.
- Drilling of conductors will be expeditiously undertaken with the aim of rapidly evaluating the 20km long Imbin corridor.

Lodestar Managing Director Bill Clayton commented “we are very excited to be initiating our exploration of the Imbin project, where no drilling has occurred since 2011. In the intervening period developments in the Bryah Basin have greatly increased our understanding of the processes and environments related to VMS style mineralisation in this region and we see many of those elements

¹ Hawke, M. et al., 2015. Geochronology of the DeGrussa volcanic-hosted massive sulphide deposit and associated mineralisation of the Yerrida, Bryah and Padbury Basins, Western Australia. *J Precam, Res.* 267 250-284.

² Bunting, J. A. 1986. Geology of the Eastern Part of the Nabby Basin Western Australia. Geological Survey of Western Australia Bull 131, p11-12.

present at Imbin. We intend to put that knowledge to good use in our exploration of the Imbin project”.

This release has been authorised by the Board of the Company.

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