GOLD AND BASE METAL MINERALISATION CONFIRMED AT EARAHEEDY

HIGHLIGHTS

- **Significant Gold (Au), Copper (Cu) and Zinc (Zn) has been intersected in the initial RC drilling programme at the Earaheedy Project**

- **Best Au composites intersections to date in the RC drilling include:**
  - **8m @ 1.05 g/t Au** from 44m in LERC012 (inc. **4m @ 1.73 g/t Au**)
  - **8m @ 0.74 g/t Au** from 8m in LERC008
  - **4m @ 0.60 g/t Au** from 32m in LERC022

- **Significant copper (Cu) and zinc (Zn) composites also intersected including:**
  - **8m @ 0.11 % Cu** from 76m in LERC016
  - **12m @ 0.10 % Cu** from 40m in LERC017
  - **4m @ 0.16 % Cu** from 76m in LERC014
  - **4m @ 0.10 % Cu** from 120m in LERC001
  - **4m @ 0.13 % Zn** from 200m in LERC002
  - **2m @ 0.24 % Zn** from 160m in LERC012
  - **4m @ 0.29 % Zn** from 20m in LERC015

- **Initial composite results are highly encouraging and support the Company's geological model and the strong potential for multiple mineralised systems / economic discoveries**

- **Follow up diamond core drilling will commence in mid-November to better test the orientation and structural controls of the mineralisation and stratigraphy**

- **Downhole electromagnetic surveys (DHEM) are underway to test for off hole conductors**

- **Infill soil sampling programmes are also underway between the drilled areas to test for Cu, Zn and standalone Au deposits**

Lodestar Minerals Limited ("LSR" or "the Company") (ASX:LSR) is pleased to report **significant Au, Cu and Zn intersections have been returned at the four targets** tested in the Company's maiden RC drilling programme at the Earaheedy Project (the "Project"). See Figure 1 for drill hole location plan.

A total of 22 RC holes comprising 3,900m were completed and designed to follow up significant gold and copper intersections in first pass Aircore drilling as reported on 17 July 2023 and 2 August 2023.

Commenting on these initial composite RC results, Lodestar Managing Director Ed Turner said: *"These RC drilling results further confirm the prospectivity of the Earaheedy Project for gold and/or base metals with significant results over several widely spread targets. The significant gold, copper and zinc intersections justify diamond core drilling which will commence in mid-November. Whilst these composite samples are encouraging, we are expecting the single metre intervals will likely display even higher grades.*

Our initial drilling campaigns have clearly shown the project has the potential to host multiple mineralised systems, namely a ***high-grade VMS copper-gold DeGrussa style deposit*** *as well as* ***stand-alone gold deposits****. Soil sampling is also underway between the drilled areas which have never been tested previously with geochemistry."*

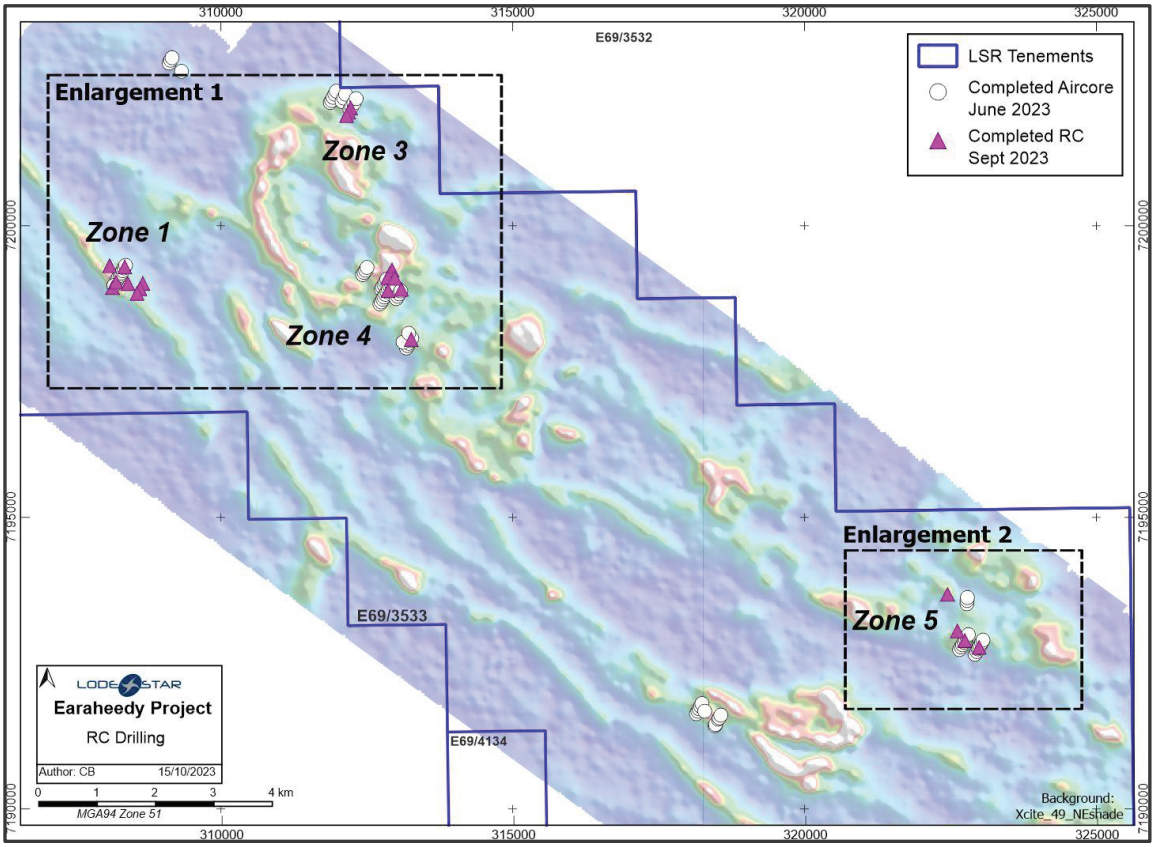

Figure 1: Drill hole location plan in relation to LSR Tenure on electro-magnetic background.

DISCUSSION OF RESULTS

All composite assays have been received for the 22 RC holes comprising 3,900m. All assays reported are from 4m composites samples unless the hole finished at an uneven interval less than 4m. Single metre assays for samples taken from the significant composite intervals remain pending. It is expected that single metre intervals will include higher grades than the composite assays.

Significant Au intersections were returned in three of the target areas as was significant Cu and Zn mineralisation (Figures 2 and 3). Mineralisation was encountered in all four drilled targets.

Significant Au intersections, based upon a threshold of 0.2 g/t Au are included in Table 1. Significant Cu and Zn intersections, based on a threshold of 0.05% (500ppm) are included in Table 2. Drill hole details are included in Table 3. The Cu and Zn grades indicate we are within a potentially large mineralised system, or systems, that justify DHEM and follow up diamond core drilling.

Table 1: Significant intersections (>4m @ 0.2 g/t Au)

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Au g/t
LERC001	152	156	4	0.23
LERC002	36	40	4	0.38
LERC005	96	100	4	0.43
LERC005	100	104	4	0.28
LERC007	48	52	4	0.20
LERC008	8	16	8	0.74
LERC008	64	68	4	0.30
LERC012	44	52	**8**	**1.05**
LERC015	28	36	8	0.27
LERC022	4	8	4	0.25
LERC022	24	36	12	0.28
Inc.	32	36	4	0.60

Table 2: Significant Cu and Zn intersections (>2m @ 0.05%)

Hole_ID	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)
LERC001	100	108	8	0.08	
LERC001	116	128	12	0.08	
inc.	**120**	**124**	**4**	**0.10**	
LERC002	64	72	8	0.06	
LERC002	108	112	4	0.05	
LERC002	192	204	12	0.08	
LERC002	200	216	16		0.08
inc.	**200**	**204**	**4**		**0.13**
LERC003	188	192	12	0.07	0.07
LERC008	140	144	4	0.06	
LERC012	56	60	4	0.08	
LERC012	84	88	4	0.06	
LERC012	**160**	**162**	**2**	**0.07**	**0.24**
LERC013	0	4	4		0.06
LERC014	36	48	12	0.06	
LERC014	**76**	**88**	**12**	**0.10**	
inc.	**76**	**80**	**4**	**0.16**	
LERC014	80	88	8	0.07	
LERC015	8	12	4	0.06	
LERC015	**20**	**24**	**4**		**0.29**
LERC016	12	16	4	0.05	
LERC016	**76**	**84**	**8**	**0.11**	
inc.	**76**	**80**	**4**	**0.14**	
LERC017	12	20	8	0.08	
LERC017	16	20	4	0.08	
LERC017	**40**	**52**	**12**	**0.10**	
LERC018	24	40	16	0.05	
LERC020	164	176	12	0.06	
LERC022	16	44	28	0.06	
LERC022	92	100	8	0.05	

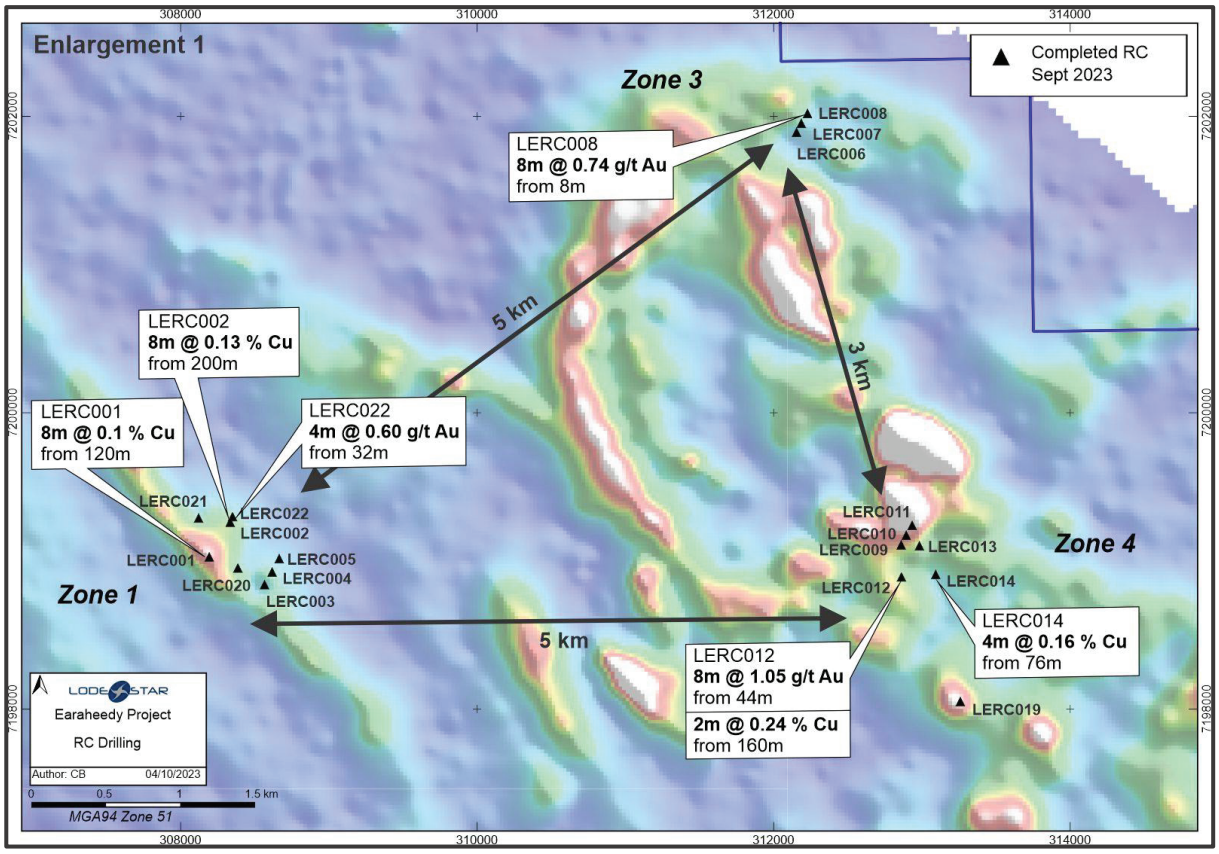

Figure 2: Northern Area of the RC drilling (Enlargement 1)

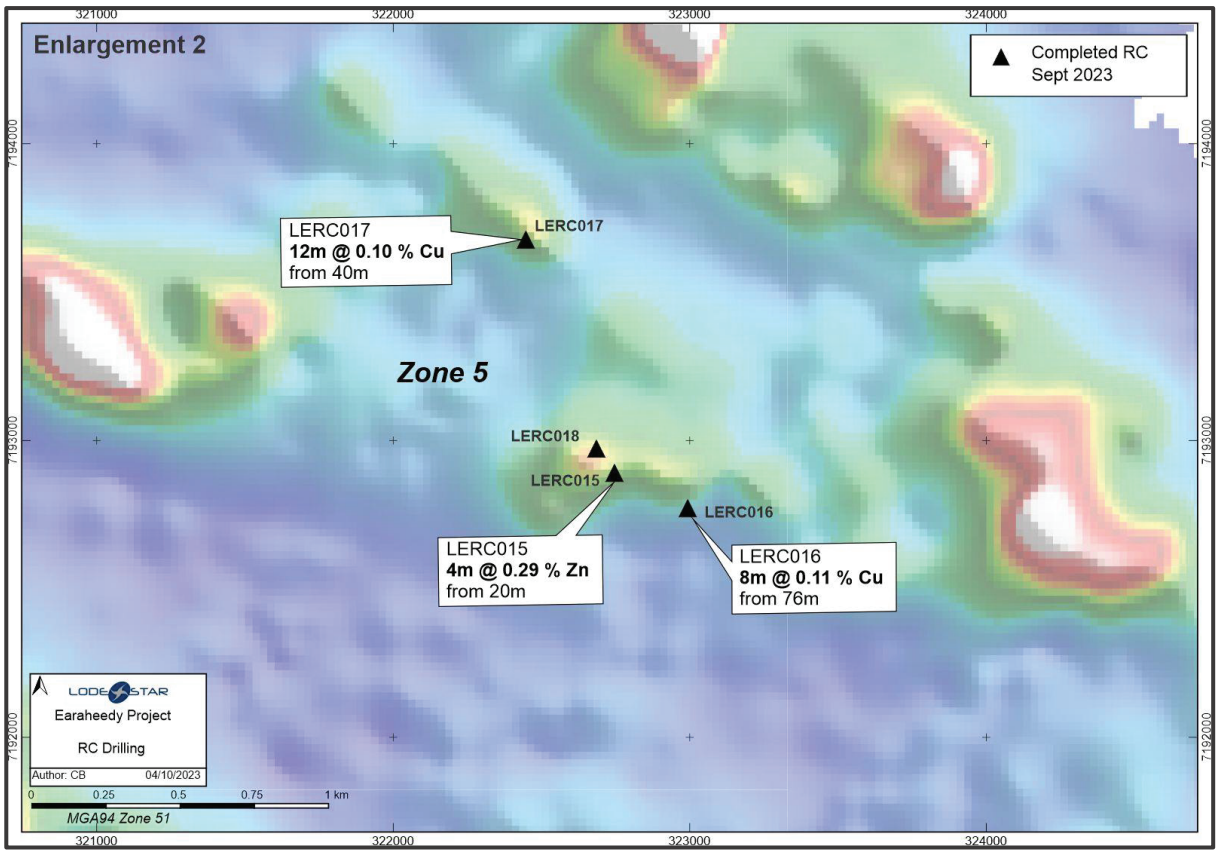

Figure 3: Southern Area of the RC drilling (Enlargement 2)

The cross sections below (Figures 4-7) are across the three main copper-gold target areas showing the spread of the significant results in the RC and aircore holes. The spread of the intersections is highly significant and show the excellent potential for economic copper-gold mineralisation within the Project.

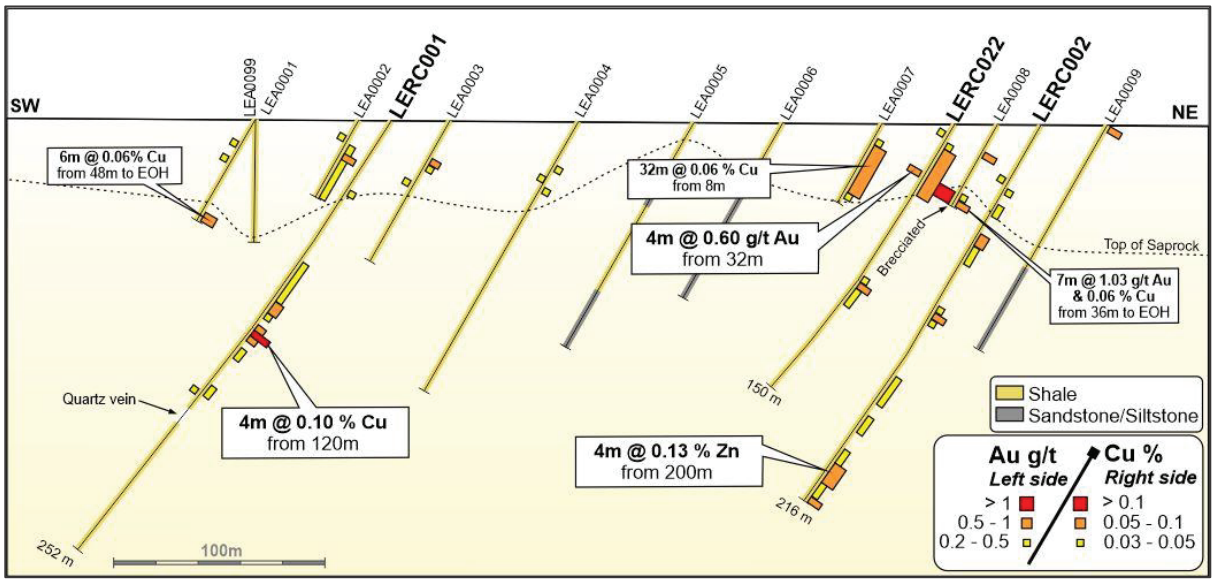

Figure 4: LERC001, 002, 022 Cross Section

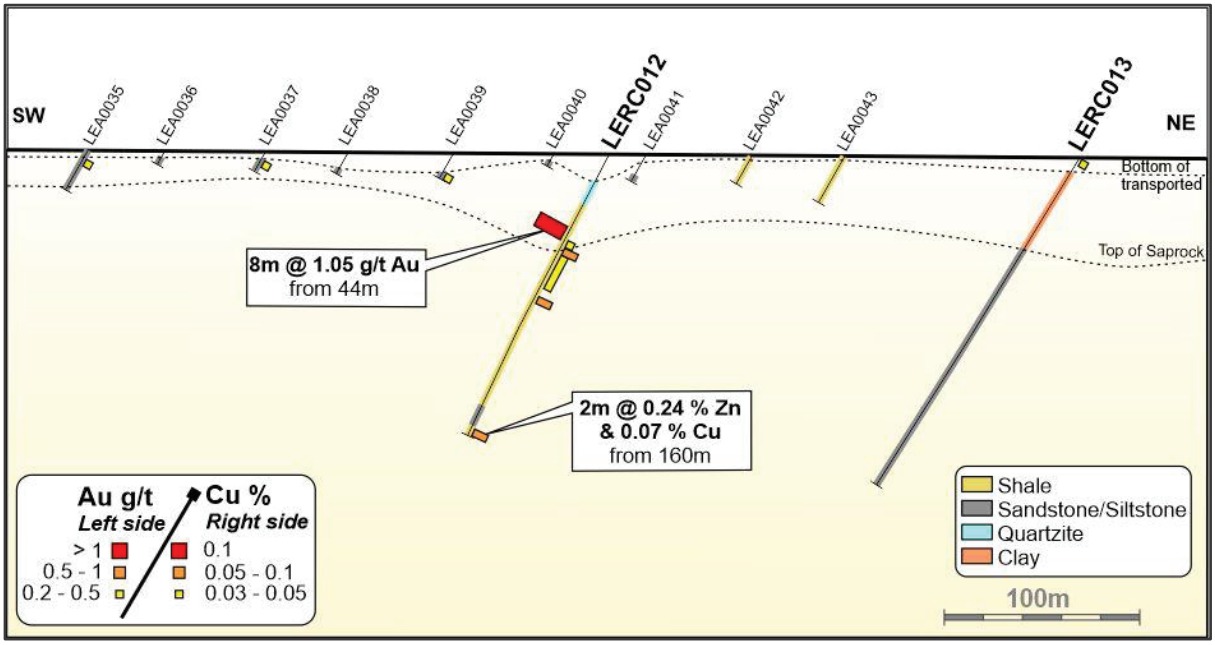

Figure 5: LERC012 Cross Section

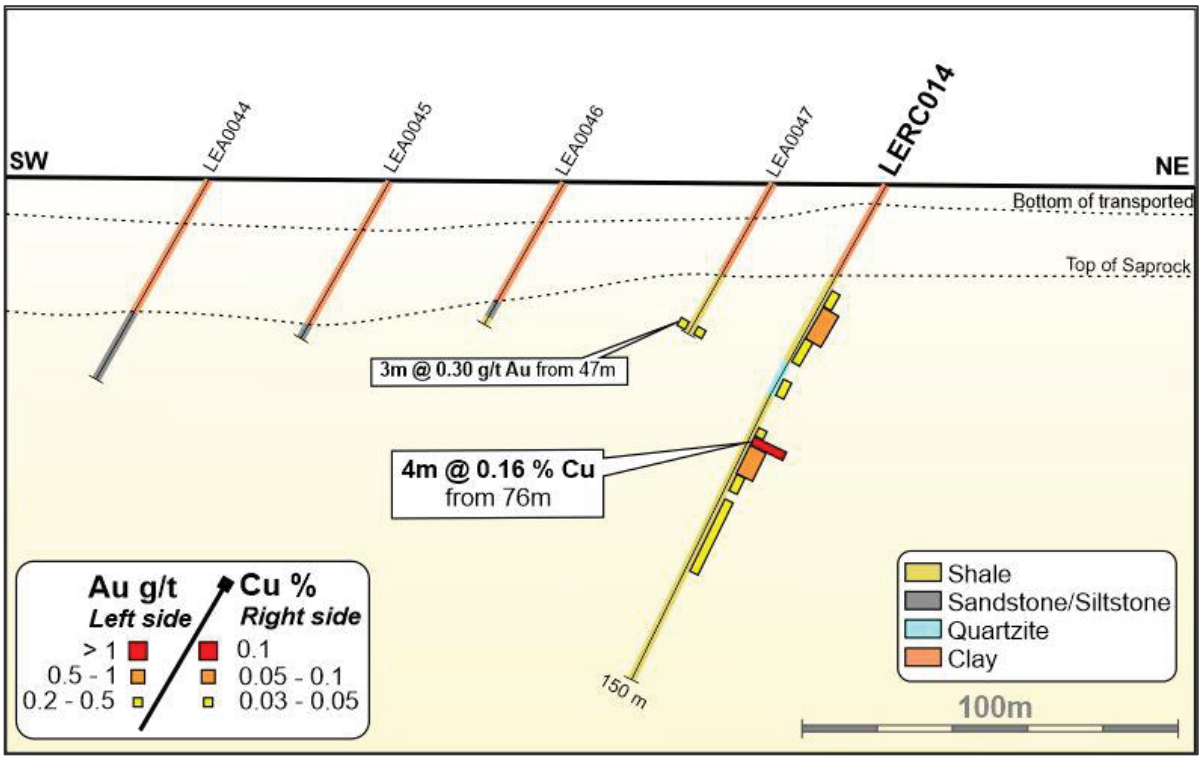

Figure 6: LERC014 Cross Section

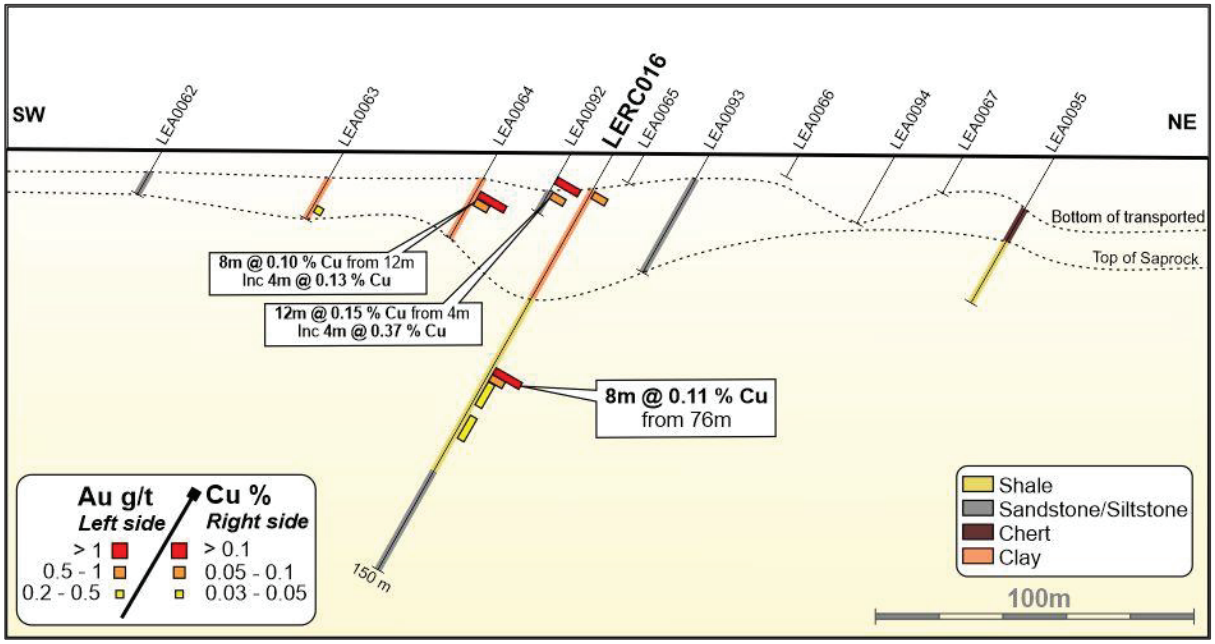

Figure 7: LERC016 Cross Section

Table 3: RC drill hole collar table

Tenement ID	Hole_ID	Dip	Azimuth	MGA_Grid	MGA_East	MGA_North	RL	EOH (m)
E69/3533	LERC001	-58	210	MGA94_Z51	308192	7199027	585	252
E69/3533	LERC002	-60	210	MGA94_Z51	308349	7199299	580	216
E69/3533	LERC003	-60	210	MGA94_Z51	308565	7198840	584	222
E69/3533	LERC004	-60	210	MGA94_Z51	308616	7198925	585	204
E69/3533	LERC005	-60	210	MGA94_Z51	308664	7199015	581	210
E69/3533	LERC006	-60	210	MGA94_Z51	312154	7201893	579	204
E69/3533	LERC007	-60	210	MGA94_Z51	312186	7201953	582	162
E69/3533	LERC008	-60	210	MGA94_Z51	312228	7202020	589	150
E69/3533	LERC009	-60	210	MGA94_Z51	312860	7199108	612	150
E69/3533	LERC010	-60	210	MGA94_Z51	312894	7199173	609	150
E69/3533	LERC011	-60	210	MGA94_Z51	312934	7199240	611	150
E69/3533	LERC012	-60	210	MGA94_Z51	312862	7198892	614	162
E69/3533	LERC013	-60	210	MGA94_Z51	312983	7199102	610	198
E69/3533	LERC014	-60	210	MGA94_Z51	313093	7198908	618	150
E69/3533	LERC015	-60	210	MGA94_Z51	322746	7192891	596	156
E69/3533	LERC016	-60	210	MGA94_Z51	322993	7192772	595	150
E69/3533	LERC017	-60	30	MGA94_Z51	322447	7193677	602	150
E69/3533	LERC018	-60	210	MGA94_Z51	322685	7192973	595	150
E69/3533	LERC019	-60	210	MGA94_Z51	313259	7198051	599	156
E69/3533	LERC020	-60	210	MGA94_Z51	308385	7198952	591	204
E69/3533	LERC021	-60	210	MGA94_Z51	308120	7199289	591	204
E69/3533	LERC022	-60	210	MGA94_Z51	308333	7199261	592	150

EXPLORATION STRATEGY: NEXT STEPS

Lodestar has commenced a DHEM survey utilising the RC holes which were cased at the time of drilling. This is aimed at detecting conductor that may indicate nearby massive Cu sulphide mineralisation.

Follow up 1,000m diamond core drilling is also being planned for mid-November to better test the orientation and structural controls of the gold and copper mineralisation as well as any DHEM conductors and to better understand the stratigraphy of the area.

Infill and regional soil sampling programmes are still underway to test for Cu, Zinc mineralisation and standalone Au deposits.

About Lodestar

Lodestar Minerals is an active Western Australian base metal and gold explorer. Lodestar's projects comprise the 100% owned Earaheedy and Coolgardie West projects as well as the Ned's Creek JV Project (Figure 8).

Lodestar also has exposure to lithium via it's significant shareholding in Future Battery Minerals (ASX:FBM) who own the Kangaroo Hills lithium Project in Western Australia and the Nevada Lithium Project in the US.

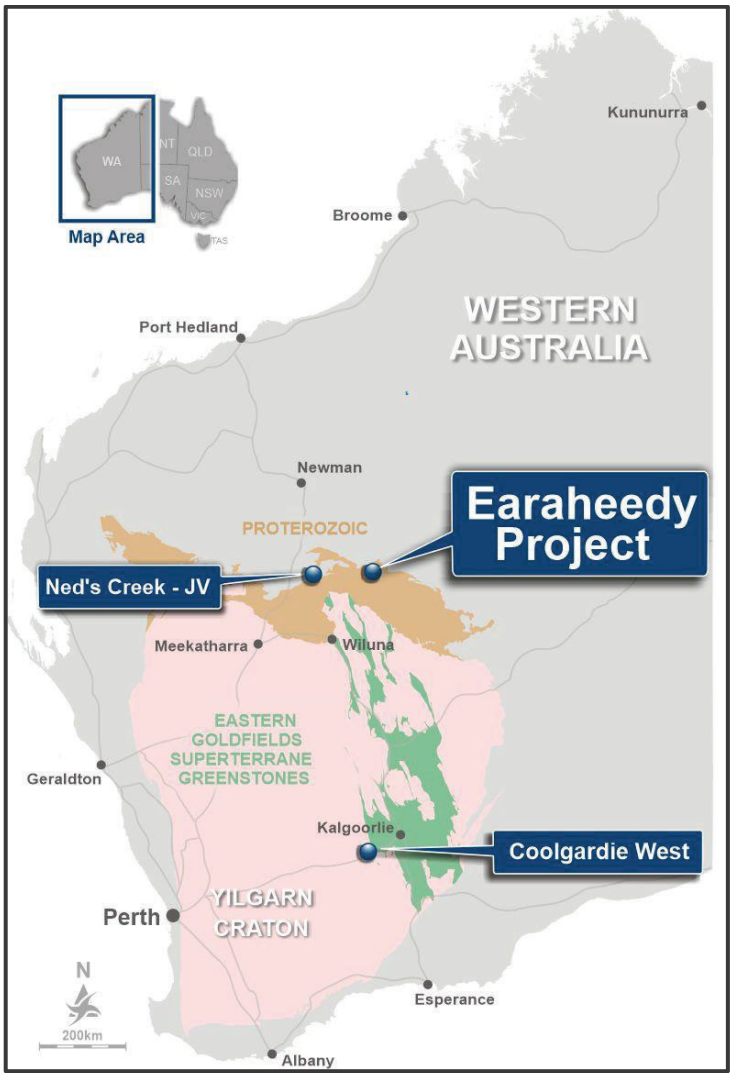

Figure 8: Lodestar's Project locations

The Earaheedy Project (Figure 9) is a major strategic land holding comprising over 1,400 sqkm in the emerging Earaheedy Province. The Project is located on the northern margin of the prospective Earaheedy Basin and Lodestar now owns approximately 100km of strike length of the Yelma-Frere unconformity which hosts Rumble Resource's Zn-Pb Ag Chinook Deposit on the Earaheedy Basin's southern margin. The Chinook MRE is **94Mt @ 3.1% Zn+Pb** and **4.1 g/t Ag**.

The Project also includes Cu-Au targets within a similar geological setting to the DeGrussa Copper Deposit which is located in the neighbouring Bryah Basin. Limited historic drilling within Lodestar's tenements has intercepted high grade copper including **2m @ 4.65% Cu and 3m @ 1.97% Cu**.

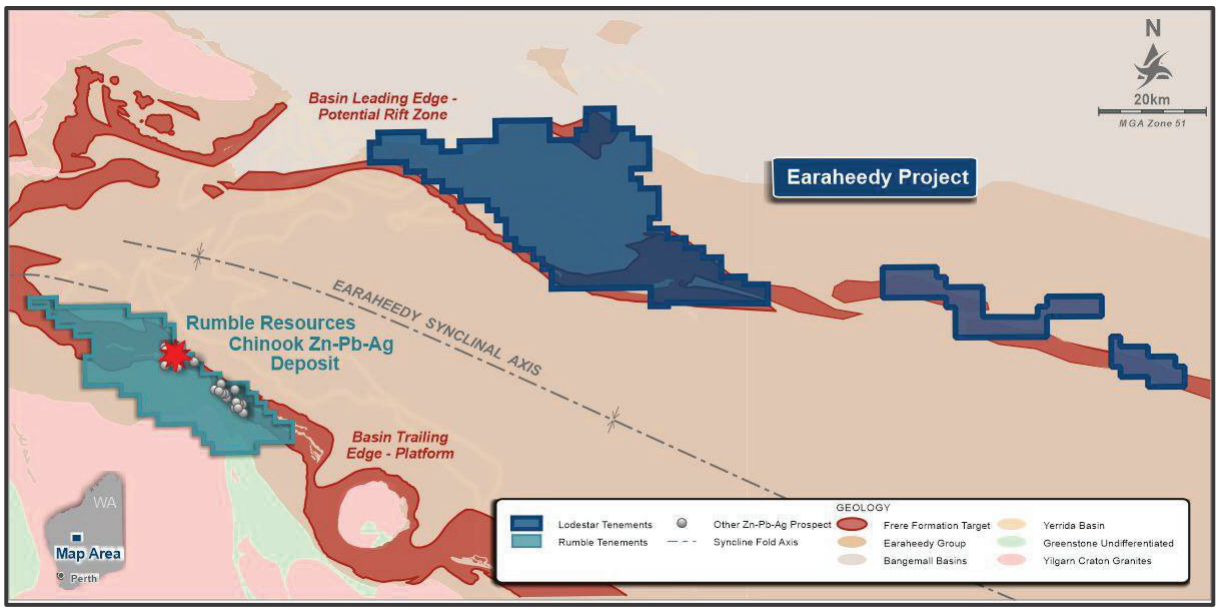

Figure 9: Lodestar's Earaheedy Project tenements

This announcement has been authorised by the Board of Directors of the Company.

-ENDS-

Contacts

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Ed Turner, 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 Turner consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• RC drill holes were sampled on 4m composites intervals throughout (last composite is between 1 - 4 m). Samples were collected from the cyclone every 1m and were laid in sequence on the ground in rows of 20. • Sample representivity is maintained by placing the samples in a pre-numbered calico bag with a corresponding sample number on an excel spreadsheet and for drill samples maintaining dry sampling and good drilling practice, avoiding sample over runs and contamination. Certified reference materials, field duplicates and laboratory repeat samples are analysed routinely. • RC 4m-Composite samples were collected using an aluminum scoop and combined to create a 2.5 to 3.0kg composite sample. • The samples were submitted to Bureau Veritas, Perth, laboratory for drying, crushing, and pulverising to produce a 40g charge for fire assay of gold and multi-elements by multi-acid digest.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard*	• RC drilling used an 4 ½ inch hammer. • RC holes were collar surveyed with a compass and GPS

Criteria	JORC Code explanation	Commentary
	tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recoveries and wet samples were monitored and recorded qualitatively in Lodestar's drill hole database. Recoveries were generally 80 -100%. • High pressure air used to maintain a dry sample and drill sampling equipment was cleaned regularly to minimise contamination. Duplicate samples were taken routinely with satisfactory results. • There is no apparent relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging is qualitative in nature. • All RC holes are geologically logged every meters.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No core samples taken. • Composite 4m metre samples were collected from the sample pile using an aluminum scoop and combined to create a 2.5 to 3.0kg composite sample. • All RC samples are stored in pre-numbered calico bags and submitted to Bureau Veritas Laboratories, Perth, for sample preparation and analysis. • Sample preparation for drill samples involves drying the whole sample, crushing to 3mm and pulverising to 90% passing -75 microns. The pulverised sample was split with a rotary sample divider to obtain a 40 gram charge. • Certified reference standards (1:30) and laboratory repeats are used to monitor satisfactory reproducibility and accuracy of sampling and assays.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks)*	• Fire Assay was used for gold analysis. Multi-elements were analysed by mixed Acid Digest method AD02_ICPMS – for a suite of 23 elements. • No geophysical tools were used to determine any element concentrations. • Reference standards were inserted at 1:30 throughout the drill program for AC. Results indicate satisfactory accuracy and precision was achieved.

Criteria	JORC Code explanation	Commentary
	and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All significant interception were verified against the geological logging. • Twinned holes were not drilled in this program. • Field and laboratory data are collected electronically and entered into an excel spreadsheet which is then stored into an access database. • No adjustment to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A hand-held GPS has been used to locate the drillhole collars and the soil samples with estimated 3-5m accuracy. • Drill hole coordinates were recorded in MGA94 Zone 51 grid. • The topography within prospect areas has been derived from GPS RL (2-10 m accuracy).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• RC holes were completed at irregular distances on numerous lines which had previously been drilled using Aircore. The 22 holes were spread over five different target areas. • The current density of drilling is not sufficient for resource estimation. • Sample compositing over 4m intervals throughout the drilling program with 1m split samples available for check assays where anomalous grades are reported.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• At Earaheedy, the main geological stratigraphy is steeply dipping to the NNE with some variation within the geological sequence. • At Earaheedy, the geology is not known enough yet to extrapolate the thickness of the intercepts.
Sample security	• *The measures taken to ensure sample security.*	• All samples were stored at Lodestar's exploration camp in sealed bags under supervision prior to dispatch by Lodestar contractors to Bureau Veritas Laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or reviews carried out.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The drilling in Earaheedy is located on E69/3533 which owned 100% by Lodestar Minerals Ltd. The tenements are within the Birriliburu People (MNR) and the Matuwa Piarku Aboriginal Corporation (TMPAC) Native Titles.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• On Earaheedy tenements, several episodes of limited exploration for gold, diamonds and base metals have been carried out in the area, including surface geochemistry, aeromagnetics, EM surveys, vacuum, RAB, RC and diamond drilling. Exploration of the southern part of the tenements completed by Sons of Gwalia, Aztec Exploration and MIM defined and tested the main outcropping targets, identifying significant copper mineralisation in drilling at the Main Gossan Prospect. Follow up drilling by Empire Resources (up to 2011) has in the main targeted the outcropping, siliceous ironstones representing sulphide-bearing strata within complexly deformed metasediments and discrete magnetic anomalies within the regional aeromagnetic data. Large areas under shallow aeolian sand cover were unexplored.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Earaheedy tenements are located on the northeastern margin of the Earaheedy Basin, a NW-trending asymmetric east-plunging synclinal basin 250km long and 150km wide. The northern margin has been locally strongly deformed by folding and faulting and was formerly known as the Stanley Fold Belt. Early explorers assigned the sedimentary sequence in the Earaheedy Project to the "Troy Creek Beds" that were thought to pre-date the Earaheedy Basin. The sediments have since been assigned to the Yelma Formation. MIM state that conformable dolerite sills intrude the sequence in the area of the North Chert prospect, raising the possibility of syn-sedimentary volcanic activity on the northern margin. Bunting (1986) regards the northern margin as tectonically active, the presence of mafic

Criteria	JORC Code explanation	Commentary
		intrusives and ultramafic rocks indicates potential for a rifted margin and Besshi-style VMS mineralisation with SEDEX and epigenetic structurally controlled mineralisation styles also possible.

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See tables in the main text.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Minimum cut off 0.2g/t Au, with dilution of maximum 8m @ 0.1g/t Au. For Cu and Zn a minimum of 4m @ 500ppm (0.05%) is reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* ○ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a*	• Drilling at Earaheedy is almost entirely -60 towards 210 which is across the regional stratigraphy dip. Two holes were drilled on different azimuth (same dip) to target the EM anomaly from an area with cleared heritage access.

Criteria	JORC Code explanation	Commentary
	clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• For illustration refer to Figures for interpreted geological drillhole cross section.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All assays greater than 0.2g/t Au and greater than 500ppm Cu and Zn are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All information has been reported within the text of the announcement, no other information to report.
Further Work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• At Earaheedy, diamond core drilling will follow up significant mineralisation intersected in the Aircore and RC drilling. In addition, soil sampling will be done in unexplored areas across all tenements.