ASX ANNOUNCEMENT

31 October 2022

September 2022 Quarterly Activities Report

HIGHLIGHTS

COOLGARDIE WEST (LSR – 100%) - Lithium

- **Rock sampling confirms LCT affinity of the Coolgardie West pegmatite – sample from biotite alteration zone reports 0.23% Li_2O, 128ppm Cs, 1720ppm Rb, 7.9ppm Ta and 10ppm Sn, consistent with the large LCT soil anomaly associated with the ~2km long pegmatite and previous LIBS analysis undertaken by FMG from the same zone, reporting up to 0.26% Li.[1] Priority target for maiden drill program.**

EARAHEEDY (LSR – 100%) – Base Metals, Gold

- **Regional soil sampling completed over 30 discrete heli-EM conductors representing potential base metal targets[2].**
- **Fixed loop EM surveys completed over the priority MC-8 and MC-9 conductors, along strike from the Main Gossan copper occurrence[3].**
- **Heritage surveys completed over the MC-8 and MC-9 conductors after the reporting period, in preparation for drilling.**

DRILLING PROGRAMS COMPLETED AT JUBILEE WELL AND NED'S CREEK - Gold

- **JUBILEE WELL (LSR – 100%) - 9-hole RC program targeted gold anomalies in historic drilling north of AngloGold's Golden Delicious mine. Drilling intersected a shear zone with strongly silicified and pyrite altered schist intruded by haematite altered felsic intrusives[4], the same geological setting identified as gold-bearing by Acacia. Assay results awaited.**
- **NED'S CREEK (VAN earning 51%) - 3-hole RC program targeted a magnetic anomaly along strike from widespread gold anomalies in previous drilling. Drilling intersected extensive silica-pyrite alteration in diorite adjacent to the granite contact[5], the site of gold mineralisation in previous drilling at Contessa and Gidgee Flat.**

NEPEAN (LSR – 20%) - Nickel

- **The Nepean Nickel Project JV released a JORC 2012 Mineral Resource Estimate (MRE) for shallow nickel mineralisation (above 290mRL) at the historic Nepean nickel mine, resulting in *236kt at 1.5% Ni and 0.11% Cu for 3,625t of contained nickel and 252t of contained copper (Indicated and Inferred Resource Category)*[6]. MRE will support scoping study for near term development opportunity.**

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[1] See Lodestar's ASX announcement dated 23rd May 2022
[2] See Lodestar's ASX announcement dated 4th July 2022
[3] See Lodestar's ASX announcement dated 28th September 2022
[4] See Lodestar's ASX announcement dated 2nd September 2022
[5] See Lodestar's ASX announcement dated 6th October 2022
[6] See Auroch Minerals (ASX:AOU) ASX announcement dated 1st September 2022

Coolgardie West (LSR – 100%, Lithium, Gold)

Results from rock sampling of a biotite alteration zone developed in the footwall to the pegmatite at Coolgardie West have returned strongly elevated lithium, rubidium, caesium, tin and tantalum values characteristic of lithium-caesium-tantalum (**LCT**) related fractionated pegmatites. The sample was taken from the same biotite-rich alteration zone where earlier laser induced breakdown spectroscopy (**LIBS**) undertaken by FMG reported up to 2656ppm Li (see Lodestar's ASX announcement dated 23rd May 2022).

The Coolgardie West pegmatite is distinguished by a 2.5km long, north northeast trending Li, Cs, Rb anomaly (see Figure 2) and is intermittently exposed in shallow trenches (see Lodestar's ASX announcement dated 11th February 2022). The results of rock sampling suggest that the geochemical anomaly is related to alteration along the contacts of the pegmatite. The alteration is a result of the pegmatite and associated hydrothermal fluids interacting with the mafic host rocks during intrusion and is strong indicator of the potential for LCT mineralisation within the pegmatite itself. Drilling is required to identify mineralogical zoning within the pegmatite and Lodestar is working towards testing the pegmatite target in calendar Q1 2023.

Details of the rock sample are given in Table 1 and the sample site is shown in Figure 1.

Table 1 Coolgardie West Rock Sample Results (MGA94 Zone 51).

SampleID	East	North	Li ppm	Cs ppm	Ta ppm	Rb ppm	Sn ppm
LSR103409	315045	6573849	1090	128	7.9	1720	10

Figure 1 Biotite alteration zone in amphibolite adjacent to the footwall contact of the Coolgardie West pegmatite.

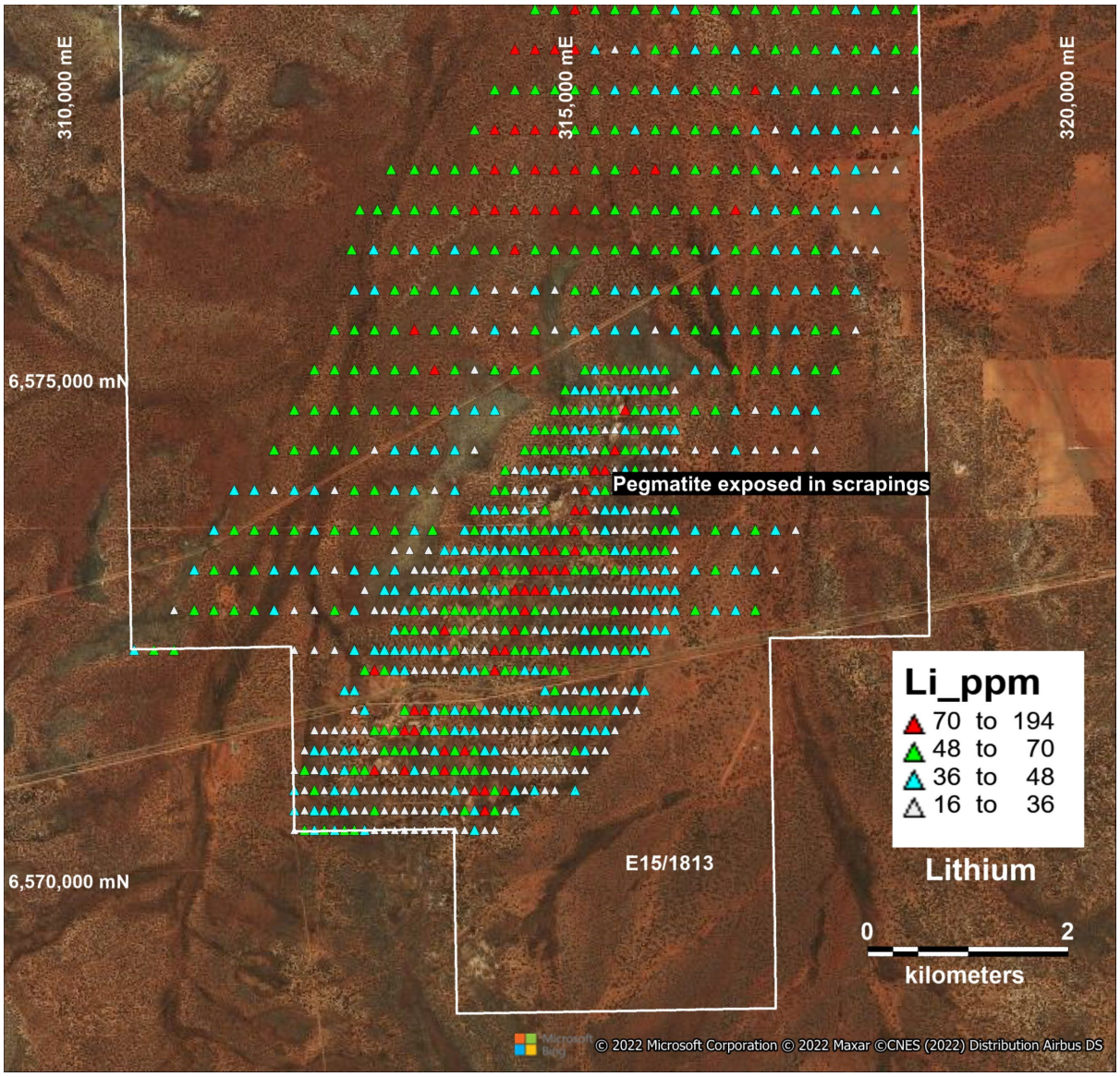


Figure 2 Coolgardie West ~2km lithium anomaly associated with north northeast trending pegmatite.

Earaheedy (Lodestar – 100%, Base Metals, Gold)

Lodestar collected 1867 samples over the 30 discrete EM conductors identified by the Xcite™ heli-EM survey. The geochemical data will be used to rank the EM conductors for assessment by fixed loop EM surveys prior to drilling.

Lodestar is collaborating with the CSIRO under the Ultrafine Next Gen Analytics Program, bringing advanced data processing to the interpretation of the Earaheedy geochemical data. Assay data from the Earaheedy program was received after the end of the reporting period and is currently being reviewed.

The MC-8 and MC-9 heli-EM conductors were surveyed with fixed loop EM (**FLEM**) to refine the drill targets (see Lodestar's ASX announcement dated 28th September 2022). The conductors are located along strike from the Main Gossan copper occurrence (where up to 7% Cu has been reported in historic drilling), in areas where historic rock sampling has

identified gold and base metal anomalies and were modelled as a folded sequence with fold limbs dipping to the southwest and northeast. A program of four RC holes is planned as an initial test of the FLEM modelled conductors and a heritage survey over the sites was completed after the reporting period. Drilling is scheduled to commence once heritage clearance and statutory approvals are in place.

Jubilee Well (LSR – 100%, Gold)

A maiden RC drilling program was completed at the Jubilee Well prospect targeting historic gold intersected in drill holes along strike from AngloGold's 100 000oz Au Golden Delicious deposit. Nine holes were completed over a strike distance of 150m on 40m spaced sections. The holes targeted a gold mineralised shear zone previously identified by drilling on a 200m by 100m grid.

Drilling totalled 1213m to a maximum depth of 160m. The drilling successfully intersected the shear zone comprising chloritic schist with intervals of strong silica and pyrite alteration. The shear zone is intruded by variably haematite and sericite altered felsic quartz porphyry (see Table 2 and Figure 2) and is up to 20m wide. Drill samples have been submitted to the laboratory and assay results are awaited.

Table 2 Jubilee Well drill hole information (MGA94 Zone 51).

HoleID	Easting	Northing	RL	TotalDepth	DrillType	Dip	Azimuth
LJWC001	447289	6792603	407	130	RC	-59.9	92
LJWC002	447269	6792597	407	150	RC	-60.6	87.5
LJWC003	447255	6792560	407	160	RC	-60.4	95
LJWC004	447239	6792520	407	89	RC	-60.2	99.9
LJWC005	447376	6792563	407	137	RC	-60.1	273
LJWCO06	447376	6792518	407	128	RC	-59.3	273.8
LJWC007	447305	6792522	407	130	RC	-60.9	94.2
LJWC008	447283	6792484	407	140	RC	-60.2	98
LJWC009	447262	6792451	407	149	RC	-59.1	93.5

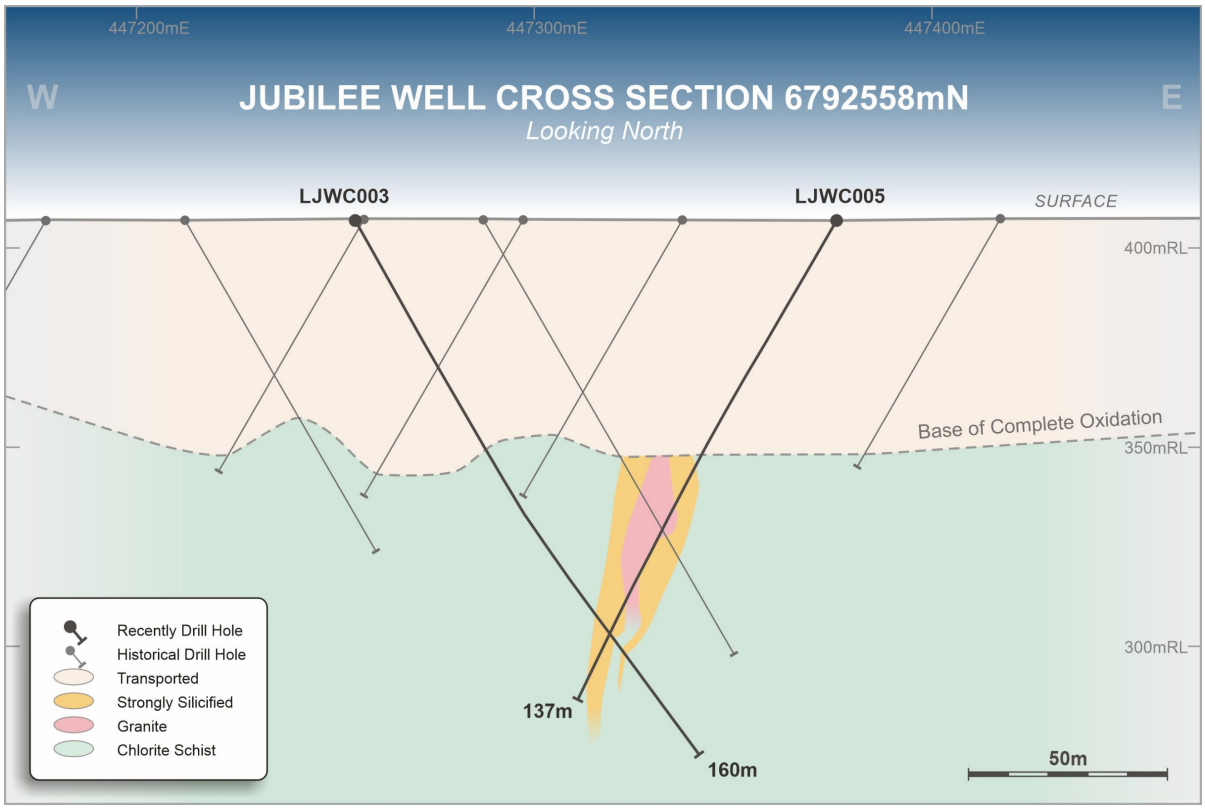


Figure 3 Jubilee Well interpreted cross section 6792558N showing alteration within sub-vertical shear zone.

Ned's Creek (Vango Mining (ASX:VAN) earning 51%, Gold)

A three-hole RC drilling program for a total 594m was completed to test a discrete magnetic anomaly adjacent to the granite contact. The drill holes were designed to intersect the magnetic anomaly, modelled as a southeast dipping body, and the Contessa shear zone adjacent to the granite contact. Drilling intersected diorite (corresponding with the location of the magnetic anomaly) bordered by intense silica-sericite alteration. Extensive pyrite alteration was noted within the shear zone adjacent to the granite contact, the site of gold mineralisation at Contessa and Gidgee Flat prospects (see Figure 3 and Table 3). Drill samples have been submitted to the laboratory and assays are pending.

Table 3 Ned's Creek drill hole information (MGA94 Zone 50).

HoleID	Easting	Northing	RL	TotalDepth	DrillType	Dip	Azimuth
LNRC102	787550	7191895	577.4	218	RC	-60.5	321.6
LNRC103	787391	7192004	575.9	212	RC	-60.1	134.2
LNRC104	787361	7192024	575.9	164	RC	-59.8	133.2

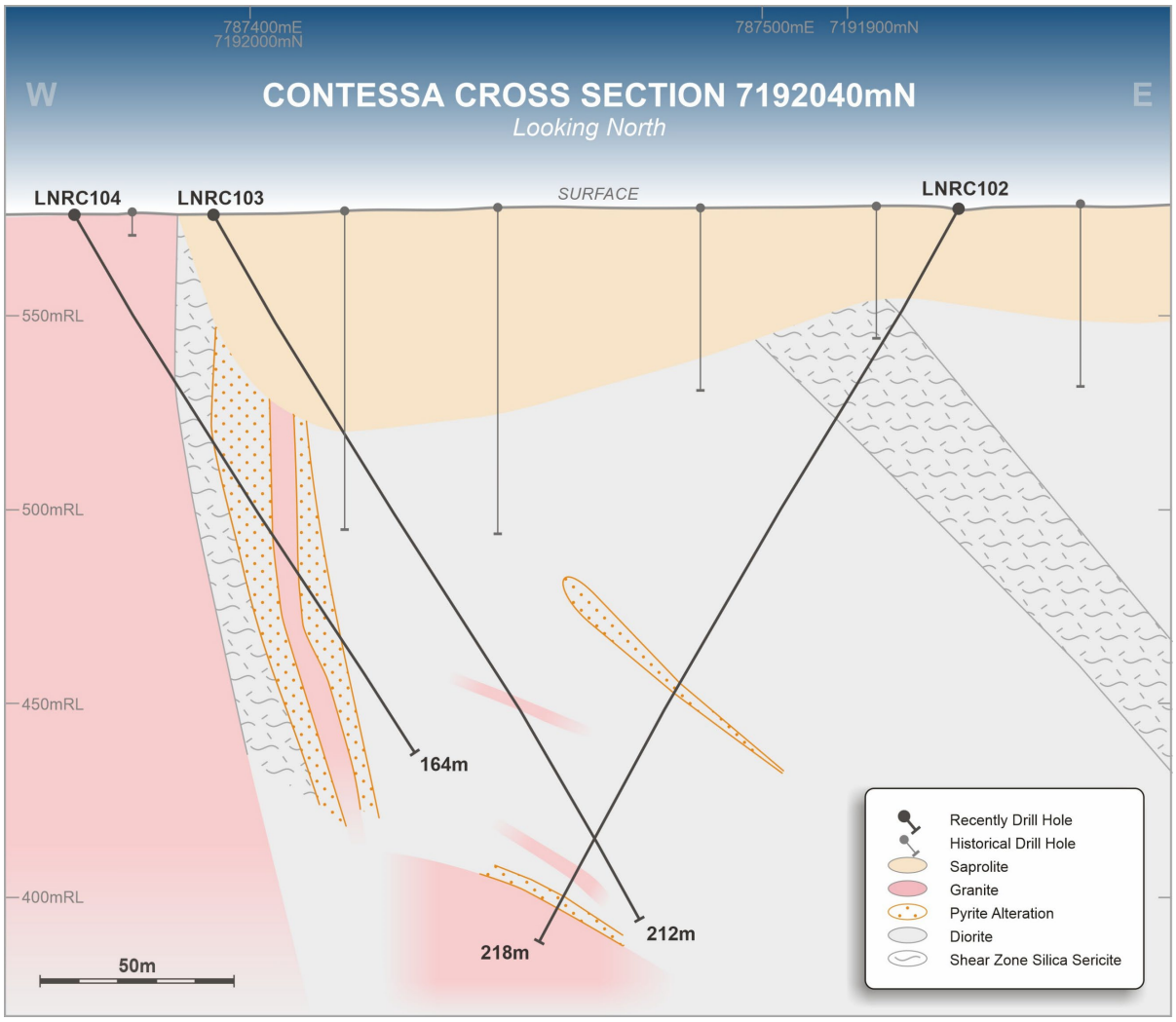


Figure 4 interpreted cross-section Contessa 7192040N.

Nepean Nickel Joint Venture (LSR – 20% / AOU – 80%)

The Nepean Mineral Resource Estimate above 290mRL (surface to ~120m depth) resulted in a total resource of

236kt at 1.5% Ni and 0.11% Cu (using a 0.6% Ni cut-off grade) for 3,625t of contained Ni and 252t of contained Cu (Indicated and Inferred).

Joint venture partner Auroch Minerals Limited (**ASX:AOU**) released a JORC 2012 compliant mineral resource for the zone of shallow nickel mineralisation above the historic Nepean nickel mine (see Auroch's ASX announcement dated 1st September 2022). The resource estimate specifically focussed on material above the 290mRL (between the surface and approximately 120m below surface) and has formed the basis of the Nepean Scoping Study that is evaluating the potential for near-term open-pit mining of the shallow ore zone.

The resource update followed the successful conclusion of metallurgical test work that demonstrated nickel recoveries of between 85% to 97% and production of a saleable nickel concentrate grade (>13% Ni) from composite drill samples obtained from the shallow

mineralisation in metallurgical drill holes located immediately south of the mine (see Auroch's ASX announcement dated 27th April 2022).

Appendix 5B Disclosures

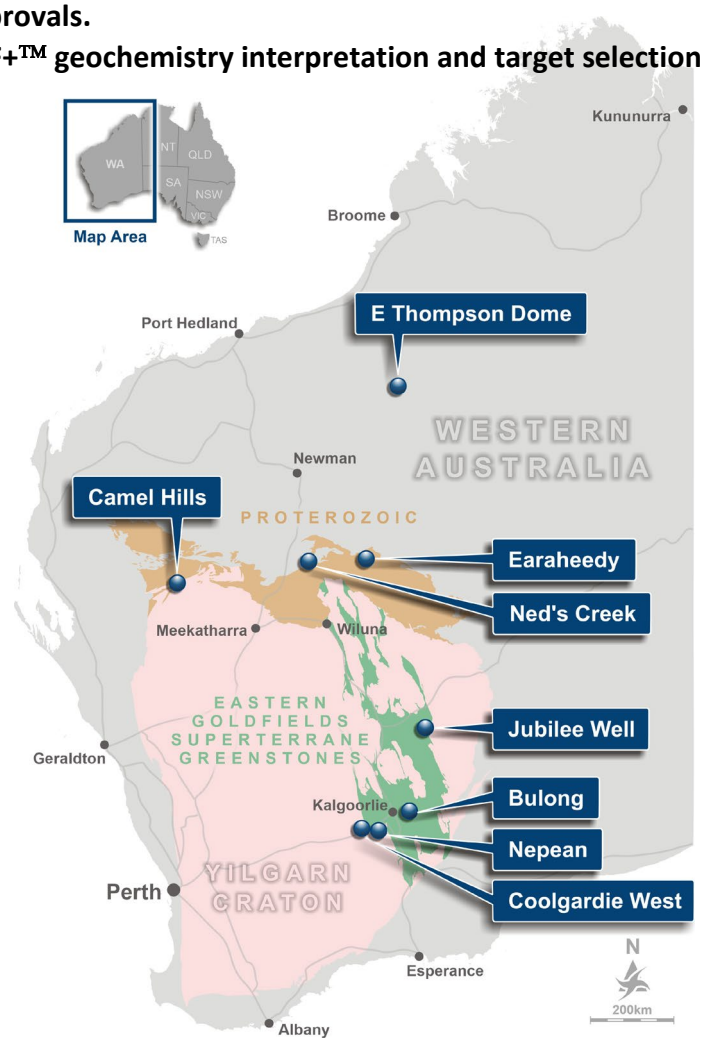
ASX LR 5.4.1: Exploration expenditure during the quarter totalled $410k.

ASX LR 5.4.3: Tenement schedule attached to this activities report.

ASX LR 5.4.5: Payments to related parties totalled $92k and was in respect of Directors' salaries and superannuation payments, in addition to payments for corporate management services to Director related entities.

UPCOMING NEWS FLOW FOR THE DECEMBER 2022 QUARTER

- **Jubilee Well – Drill assay results expected**
- **Ned's Creek - Drill assay results expected**
- **Coolgardie West – finalise heritage and access agreements prior to conclusion of section 29 notice period, in preparation for drill test of lithium target.**
- **Earaheedy –**
    - **Maiden drilling program on receipt of heritage clearance and statutory approvals.**
    - **UFF+™ geochemistry interpretation and target selection.**



Contacts

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About Lodestar

Lodestar Minerals is an active Western Australian gold, base metal and lithium explorer.

Lodestar's projects comprise the advanced Nepean Nickel Project JV, the Ned's Creek JV and the 100% owned Camel Hills, Earaheedy-Imbin, Jubilee Well, Bulong and Coolgardie West projects.

The Earaheedy-Imbin Project is a major strategic land holding in the emerging Earaheedy Province, site of Rumble Resource's recent and potentially world-class Zinc-Lead discoveries. The Imbin Project is located on the northern margin of the prospective basin and is the site of significant historic copper intersections in drilling and approximately 20km of strike of the target Yelma-Frere unconformity.

Lodestar discovered multiple zones of syenite intrusion-related gold mineralisation at the Ned's Creek Project on the Yilgarn craton margin, 150km west of Imbin. Vango Mining Limited is earning a 51% interest in the Ned's Creek JV by contributing $5M of expenditure over 3 years.

Bulong and Jubilee Well are in highly endowed gold districts; first-pass drill programs have been planned. Coolgardie West, located 12km west of Coolgardie, has potential for greenstone hosted gold, nickel and LCT pegmatite mineralisation with priority lithium and gold drill targets identified by soil geochemistry.

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

- *11th February 2022 "Lithium potential Upgraded at Coolgardie West".*
- *23rd May 2022 "Lithium Update – Drilling program to Test Strong Anomaly".*
- *4th July 2022 "Soil Geochemistry Underway at Earaheedy- Imbin".*
- *27th July 2022 "Earaheedy – Imbin Electromagnetic Surveys Commence".*
- *2nd September 2022 "Drilling Successfully Completed at Jubilee Well".*
- *28th September 2022 "FLEM Identifies Earaheedy Drill Targets".*
- *6th October 2022 "Ned's Creek Exploration Update".*

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.

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 at 1m intervals throughout, with 4m composites routinely collected from exploration drill holes. Samples collected from the cyclone were laid in sequence on the ground in rows of 20. Surface rock samples were collected from outcrops as 2.5kg to 3kg chip samples. • Sample representivity is maintained by placing the samples in a pre-numbered calico bag with a corresponding sample book entry 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. • 1m RC samples were collected as a 2.5kg split in calico bags attached to the on-board cone splitter. Composite 4m metre samples were collected by spearing the pile using a PVC spear and combined to create a 2.5 to 3.0kg composite sample. The samples were submitted to a commercial laboratory for drying, crushing, and pulverising to produce a 40g charge for fire assay of gold or aqua regia digest for 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 tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling using a 5.5" or 4.75" face sampling hammer. • RC holes were surveyed with a north-seeking gyro survey tool.
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% and less than 1% were reported as wet samples. • High pressure air used to maintain a dry sample and drill sampling equipment was cleaned regularly to minimise contamination. • Assay data awaited.
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.*	• Chip samples were routinely geologically logged throughout the hole. • Logging is qualitative in nature. • All RC holes are geologically logged in full.

Criteria	JORC Code explanation	Commentary
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. • Individual 1m split samples collected from the drill rig on board cone splitter or composites of 1m chip piles are submitted for assay. Most samples were dry. Selected intervals were composited from 1m bulk samples to produce a 2.5kg 4m composite using a PVC spear. All samples for assay are stored in pre-numbered bags and submitted to Bureau Veritas Laboratories 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. Duplicate field samples (1:40), certified reference standards (1:40) and laboratory repeats are used to monitor satisfactory reproducibility. Rock samples were submitted for drying, crushing and pulverizing to -75 microns prior to separating a 40g split for multi acid digest and ICP-MS or ICP-OES analysis. • Sample size is appropriate for early exploration drilling where mineral grainsize is unknown.
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) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The aqua regia digest is considered a partial digest for refractory minerals but is widely used for gold analysis. The fire assay method is a standard method for gold and approaches a total analysis. Multi-elements are analysed by ICP-MS or ICP-OES after a multi-acid digest that will bring most refractory minerals into solution. Selected 1m split samples will be analysed for gold by fire assay and ICPMS, the analytical method is industry standard and approaches a total assay. • No geophysical tools were used to determine any element concentrations. • Reference standards and duplicates were inserted at 1:40 throughout the drill program. Assay results awaited.
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.*	• No verification of significant intersections, Assay results awaited. • Twinned holes were not drilled in this program. • Field and laboratory data are collected electronically and entered into a relational database. Data collection protocols are recorded in Lodestar's operation manual. • No adjustment to assay data. Drill sample assay data awaited.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and*	• A hand-held GPS has been used to locate the surface samples and drillhole collars with estimated 3-5m accuracy.

Criteria	JORC Code explanation	Commentary
	other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole coordinates were recorded in MGA94 Zone 50 grid (Ned's Creek) or MGA94 Zone 51 grid (Jubilee Well, Coolgardie West). • The topography within prospect areas is generally flat. In the Contessa and Central Park areas drill hole collar RL's have been adjusted to the DEM surface derived from a detailed aeromagnetic survey using Bendix/King radar altimeter equipment with a resolution of 0.3m. The Jubilee Well drill hole collars have been estimated from the RL's of surrounding historic drill holes.
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.*	• Single traverse of drill holes to test magnetic anomaly at Ned's Creek. Drill hole spacing is adequate for this purpose. At Jubilee Well the drilling tested 150m of strike at approximately 40m intervals with two or one hole per section. • Exploration drilling not 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 Ned's Creek the granite contact is believed to dip towards the north based on limited drilling however a southerly dip is possible. At Jubilee Well the dip of the shear zone had not been established. Current drilling suggests a sub-vertical or steep dip to the west. • At Ned's Creek the drilling is oriented perpendicular to strike and true thickness is interpreted to be approximately 0.6x drill hole intercepts. At Jubilee Well the shear zone strike North to South but the dip of mineralisation is unknown as assay results are pending.
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored at Lodestar's exploration camp in sealed bags under supervision prior to dispatch by Lodestar contractors to Bureau Veritas Laboratories in Canning Vale.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Assay results awaited.
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*	• The drilling is located on E52/2456 or E38/3054 within Lodestar's Ned's Creek and Jubilee Well projects, respectively. Vango Mining Limited are earning a 51% interest in the Ned's Creek project by spending $4.5M. The tenement is owned by Audacious Resources, a wholly owned subsidiary of Lodestar Minerals and expires on 16/09/2022. An application for extension of term has been submitted. The tenement is within the Gingirana #4

Criteria	JORC Code explanation	Commentary
	operate in the area.	native title claim and Lodestar is in negotiations to implement an access and heritage with the claimants. The Jubilee Well tenement E38/3054 expires on 12/9/2022. E38/3054 is held by Oro Del Sur Pty Ltd (a wholly owned subsidiary of Lodestar Minerals Limited) and was granted on 13/9/2017. Lodestar has applied for an extension of term. The tenement is within the Nyalpa Pirniku native title claim WAD91/2019 and Lodestar has a heritage protection agreement with the claimants. Lodestar has applied for an extension of term for E52/2456 and E38/3054 and awaits the outcome of the applications. • E15/1813 is currently under application by Brosnan, Lodestar has announced an agreement to purchase the tenement from the vendor (see Lodestar's ASX announcement dated 21st June 2021). The main area of the tenement lies within the native title claims of the Maduwonnga (5087) and Marlinyu Ghoolie (5590) Peoples. There are no known impediments to the grant of the tenement, subject to existing rights under the Mining and Native Title Acts and Lodestar is awaiting the outcome of the section 29 notification period. •
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration commenced at McDonald Well in the late 1960's, WMC explored for Zambian Copper Belt style mineralisation and completed regional geological mapping and sampling, followed by minor percussion drilling. CRA Exploration completed regional mapping and auger sampling, also at McDonald Well. No significant anomalies were identified on the tenements. Minor exploration drilling by Barrick and CRA Exploration east and south of Contessa intersected ultramafic lithologies, confirming the extent of the greenstone sequence in this area. There has been no material exploration by other parties over the Contessa area. • Gold exploration in the Plutonic Well greenstone belt commenced in 1986. Marymia Exploration, in their 1994 report, declares that there had been little or no previous exploration within the Yowereena (Ned's Creek) tenements. • Extensive exploration for gold has been carried out in the Jubilee Well (E38/3053) tenement area, including surface geochemistry, aircore and RC drilling. Drilling has targeted palaeochannel and supergene mineralization, BIF–hosted mineralization and intrusion-related mineralization in bedrock. The main

Criteria	JORC Code explanation	Commentary
		campaigns of drilling on the tenement have been carried out by Poseidon Exploration Limited (1991) and Acacia Resources (1996 to 1998). Poseidon and Acacia completed drilling along strike from the Golden Delicious discovery on the eastern side of the tenement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of the project area comprises the northern margin of the Proterozoic Yerrida Basin. The geology forms two discrete units; Proterozoic sediments of the Yerrida Basin that are prospective for sediment-hosted copper and base metal mineralisation in black shale and carbonate sequences, with evidence of secondary and primary copper mineralisation in the Thaduna district, overlie Archaean basement rocks on the northern margin of the Yerrida Basin. The basement-sediment contact trends east-west and Lodestar's exploration has identified extensive gold anomalism adjacent to this contact. The basement consists of granite and fringing mafic to intermediate and ultramafic rocks that have minimal outcrop. The mafic-ultramafic rocks and the adjacent granite that hosts gold mineralisation are thought to be Archaean in age. Identification of syenite-hosted, intrusion-related gold mineralisation at Brumby and Gidgee Flat indicates that this region differs from other lode gold occurrences in the Plutonic Well greenstone belt and the surrounding Proterozoic fold belt and does not form part of the adjacent Marymia Inlier. • E38/3054 is located within the Laverton tectonic zone; the major gold deposits of Granny Smith and Sunrise Dam (Cleo) are located along strike to the north and south of the tenement, respectively. Gold mineralization is widespread and occurs in a variety of settings, at Sunrise Dam gold mineralization is related to the shallow west to northwest dipping Sunrise shear; gold is associated with pyrite replacement within stacked lenses of BIF that parallel to main shear zone, ankerite-silica-sericite-pyrite alteration within intermediate volcanoclastic rocks of the Sunrise shear and steeply dipping, narrow quartz-carbonate vein systems that host high grade gold. The Sunrise shear is part of a regional, north-south trending shear system that links the Red October, Sunrise and Granny Smith deposits. The Granny Smith deposit is associated with the sheared contact between a large granodiorite intrusion and surrounding metasediments. The shear trends north north west and dips to the east. Gold is associated with silica-albite-carbonate-sericite-chlorite alteration and a

Criteria	JORC Code explanation	Commentary
		carbonate-quartz-pyrite-filled fracture system. The Golden Delicious deposit is associated with faulted granite-syenite and monzonite intrusives and contacts with the surrounding metavolcanics. Most gold is hosted by brittle structures within the intrusives. Alteration within the granite/syenite is sericite-haematite-carbonate-pyrite and as locally intense haematite and pyrite altered zones within monzonite. Away from the intrusive contacts haematite alteration is less common and sericite-pyrite veins are the main host to gold mineralisation. • Previous exploration within the Coolgardie West tenement E15/1813 includes geological mapping, surface sampling, aeromagnetic surveys and minor shallow drilling. Previous explorers include Anaconda Australia, Resolute Resources and Heron Resources (Atriplex). There is evidence of local costeaning and prospecting for which no record can be found

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.*
		• Tabulated drillhole data is provided in Tables 2 & 3.
		• Northing and easting data generally within 3-5m accuracy
		• RL data +-0.3m for Ned's Creek, estimated for Jubilee Well.
		• Down hole length =+- 0.1 m

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*	• Assay results are awaited.

Criteria	JORC Code explanation	Commentary
	equivalent values should be clearly stated.	
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 clear statement to this effect (eg 'down hole length, true width not known').*	• Drilling of the Ned's Creek magnetic anomaly was oriented perpendicular to the southeast dipping model (LNRC102 at 320degrees), perpendicular to the regional strike of magnetic body. LNRC103 & LNRC104 were drilled towards 130 degrees, perpendicular to the regional strike. Measurement of foliation in the area indicates steep dips. Mineralisation is interpreted to dip steeply to the northwest with true thickness approximately 60% of drill hole intersections however the regional dip of the granite contact has not been established and southeast dipping layering has been observed in drill core. A contact dipping towards the southeast is possible. • Drilling at Jubilee Well in-filled the historic drilling targeting a north-south trending shear zone. Holes were drilled perpendicular to the shear from the west and east.
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 Figures 2 & 3 for interpreted geological drillhole cross sections.
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.*	• Assay results are awaited.
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.*	• 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 Ned's Creek RC drilling has confirmed a large hydrothermal alteration system on the southern margin of the Contessa granite. Drilling of a magnetic anomaly adjacent to the granite contact has intersected variably altered diorite, with intense alteration developed adjacent to intrusive contacts. Follow up work will be determined by the assay results of the current program. • At Jubilee Well drilling has confirmed the presence of strong alteration within a steeply dipping shear zone where historic drilling intersected anomalous gold. Further work will be dependent on assay results from the recent drill program. • At Coolgardie West rock chip sampling has

Criteria	JORC Code explanation	Commentary
		identified a strong LCT anomaly in the footwall alteration zone of the pegmatite and drilling is required to test the extensive pegmatite body below surface.

APPENDIX 1: Schedule of Exploration Tenements as at 30th September 2022

Tenement Description	Tenement Numbers	Status	Percentage Interest
Ned's Creek			**Subject to JV: Vango Mining earning 51%**
7 Mile Well	E52/2440	Surrendered	
Yowereena Hill	E52/2456	Granted	100% - Audacious Resources.
Little Well	E52/2468	Surrendered	
Yowereena Hill	E52/2493	Granted	100% - Audacious Resources
Yowereena Hill	E52/2734	Granted	100% - Lodestar Minerals
Yowereena Hill	E52/3473	Granted	100% - Lodestar Minerals
Yowereena Hill	E52/3476	Granted	100% - Lodestar Minerals
Yowereena Hill	M52/779	Granted	80% - Lodestar Minerals: 20% - Vango Mining
Yowereena Hill	M52/780	Granted	80% - Lodestar Minerals: 20% - Vango Mining
Yowereena Hill	M52/781	Granted	80% - Lodestar Minerals: 20% - Vango Mining
Yowereena Hill	M52/782	Granted	80% - Lodestar Minerals: 20% - Vango Mining
Ned's Creek			**Not Subject to JV**
Pinyrinny	E52/3798	Granted	100% - Lodestar Minerals
Earaheedy-Imbin			
Ingebong Hills	E69/3483	Granted	100% - Lodestar Minerals
Ingebong Hills	E69/3532	Application	
Ingebong Hills	E69/3952	Granted	100% - Lodestar Minerals
Ingebong Hills	E69/3533	Granted	100% - Lodestar Minerals
Ingebong Hills	E69/3590	Granted	100% - Lodestar Minerals
Ingebong Hills	E69/3699	Granted	100% - Lodestar Minerals
Ingebong Hills	E69/4030	Application	
Camel Hill / Mt Erong			
Meekatharra	E09/2099	Granted	100% - Lodestar Minerals

Tenement Description	Tenement Numbers	Status	Percentage Interest
Nepean			
	M15/709	Granted	Nepean JV: Auroch-Lodestar (80:20)
	M15/1809	Granted	Nepean JV: Auroch-Lodestar (80:20)
	M15/1887	Application	Nepean JV: Auroch-Lodestar (80:20)
	M15/1890	Application	Nepean JV: Auroch-Lodestar (80:20)
	E15/1828	Application	Nepean JV: Auroch-Lodestar (80:20)
	P15/5738	Granted	Nepean JV: Auroch-Lodestar (80:20)
	P15/5740	Granted	Nepean JV: Auroch-Lodestar (80:20)
	P15/5741	Granted	Nepean JV: Auroch-Lodestar (80:20)
	P15/5742	Granted	Nepean JV: Auroch-Lodestar (80:20)
	P15/5743	Granted	Nepean JV: Auroch-Lodestar (80:20)
	P15/5749	Granted	Nepean JV: Auroch-Lodestar (80:20)
	P15/5750	Granted	Nepean JV: Auroch-Lodestar (80:20)
	P155963	Granted	Nepean JV: Auroch-Lodestar (80:20)
	P15/5965	Granted	Nepean JV: Auroch-Lodestar (80:20)
	P15/6681	Application	Nepean JV: Auroch-Lodestar (80-20)
Jubilee Well	E38/3054	Granted	100%
Bulong			
	P25/2593	Granted	100%
	P25/2594	Granted	100%
	P25/2595	Granted	100%
	P25/2596	Granted	100%
	P25/2626	Granted	100%
	P25/2627	Granted	100%
	P25/2628	Granted	100%
	P25/2629	Granted	100%
Coolgardie West	E15/1813	Application	
Pilbara	E45/5735	Application	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Lodestar Minerals Limited	
ABN	**Quarter ended ("current quarter")**
32 127 026 528	30 September 2022

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(410)	(410)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(74)	(74)
	(e) administration and corporate costs	(119)	(119)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Farm-out funds received)	-	-
1.9	**Net cash from / (used in) operating activities**	**(599)**	**(599)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(87)	(87)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) *	-	-
2.6	**Net cash from / (used in) investing activities**	**(87)**	**(87)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liabilities right of use assets)	(5)	(5)
3.10	**Net cash from / (used in) financing activities**	**(5)**	**(5)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,926	1,926
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(599)	(599)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(87)	(87)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	(5)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,235**	**1,235**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,235	1,926
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,235**	**1,926**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amounts of payments to related parties and their associates included in item 1	92
6.2	Aggregate amounts of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amounts at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (provide details if material)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(599)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(599)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,235
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,235
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	2.06

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: Bill Clayton – Managing Director
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.