

26 June 2023

LODESTAR COMMENCES DRILLING AT EARAHEEDY BASE METALS PROJECT

HIGHLIGHTS

- Following receipt of Heritage Clearance, Lodestar has commenced a maiden 5,000m aircore drilling programme at its 100% owned Earraheedy Base Metals Project in WA
- The programme will test seven high priority targets and take two weeks to complete
- The Earraheedy Basin is a Tier 1 jurisdiction for base metal mineralisation and is now the primary exploration focus for Lodestar with a land holding comprising 1,344 sqkm of exploration licenses

Lodestar Minerals Limited (“**LSR**” or “**the Company**”) (**ASX:LSR**) is pleased to advise that the maiden drilling programme at the Company’s flagship Earraheedy Project (the “**Project**”) in WA has commenced (Figures 1 and 2).

Aircore drilling will comprise approximately **100 holes for 5,000m and will test seven targets that have been identified as high priority** (Figure 3). These targets were defined by both electromagnetic (EM) anomalies and soil geochemistry anomalies using ultrafine (UFF+) multi-element assaying methods developed by the CSIRO who also analysed and interpreted the assay data for LSR.

Lodestar Managing Director Ed Turner commented:

“We are excited to have this important drilling programme at Earraheedy underway following a series of rain delays. This is just the first step for Lodestar towards testing these promising targets at our Earraheedy Project.”

The Earraheedy Basin is rapidly emerging as a Tier-1 base metal province, highlighted by the recent success of Rumble Resources who have proved the potential of the Earraheedy Basin with their robust maiden resource which comprised 94Mt @ 3.1% Zn+Pb and 4.1 g/t Ag (19 April 2023 (ASX:RTR). We look forward to accelerating our exploration efforts in the region and providing regular updates on progress to our shareholders.”

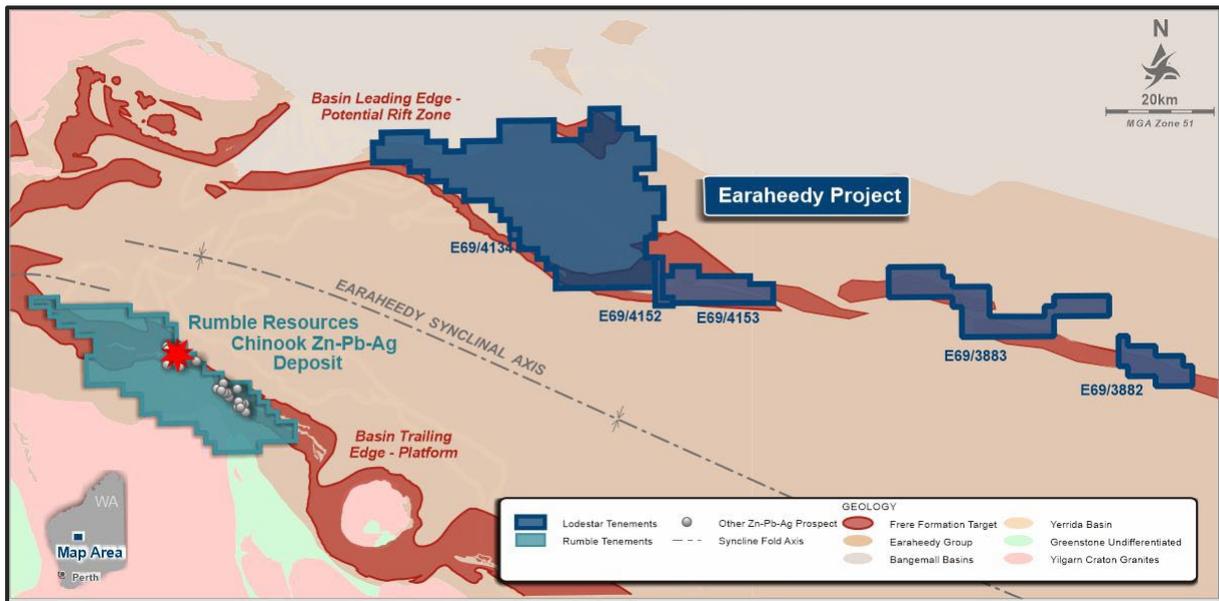


Figure 1: Earraheedy Project location with new tenements



Figure 2: Lodestar's maiden Aircore drilling programme at Earraheedy

Earaheedy Base Metals Project Summary

The Project totals 1,344km² along the under-explored Earaheedy basin NE margin. The Earaheedy Basin is an emerging metallogenic terrane with Tier 1 base metal potential. It includes Zn-Pb-Ag targets with a similar geological setting as Rumble Resources Chinook Discovery which is located on the unconformity between the Frere Formation and the underlying Yelma Formation.

Rumble recently announced a maiden Mineral Resource Estimate (MRE) of **94Mt @ 3.1% Zn+Pb and 4.1 g/t Ag** on 19 April 2023 (ASX:RTR). **Lodestar has approximately 80km strike length of the targeted Yelma-Frere unconformity within its tenements.**

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** (see ASX announcement dated 21 December 2021).

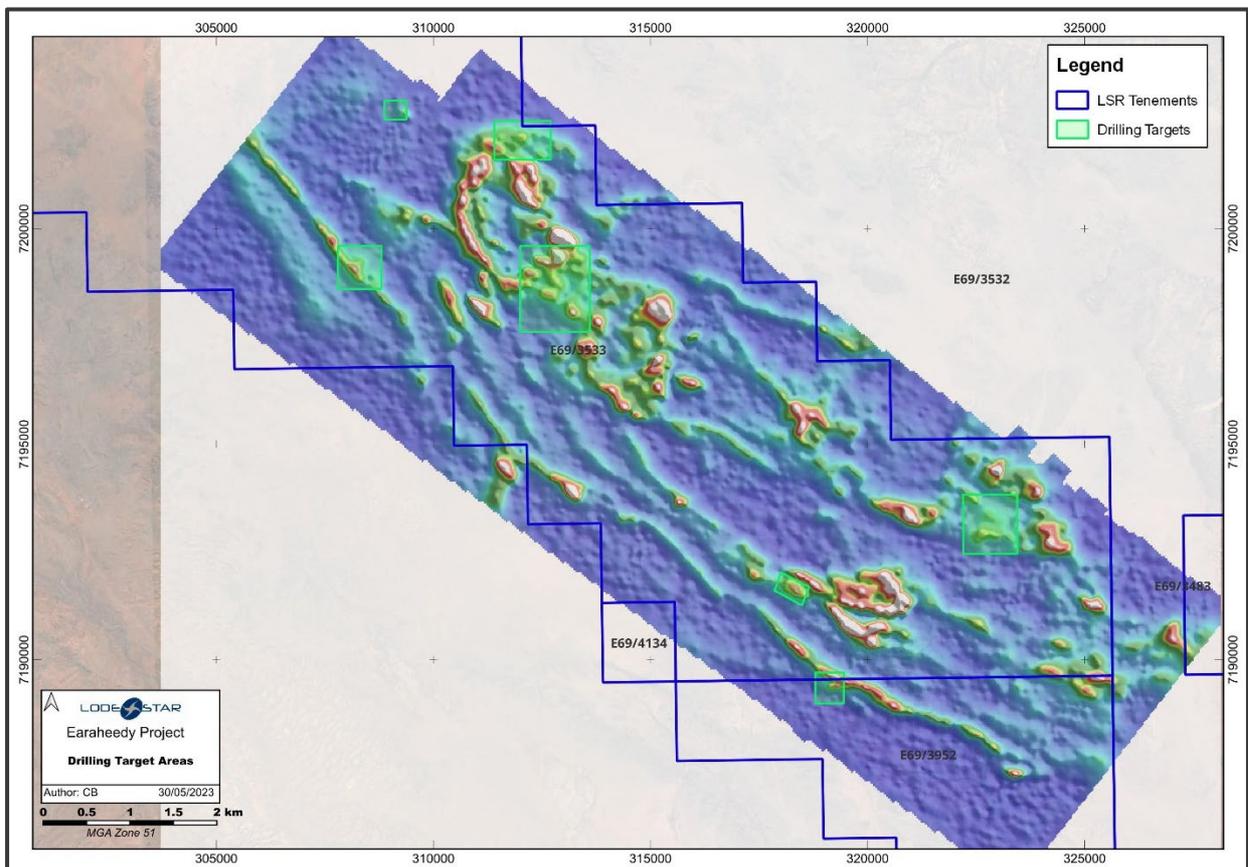


Figure 3: Maiden drilling target areas on magnetic background

Heritage Clearance Received

Lodestar has received heritage clearance from the Mungarlu Ngurrarankatjs Rirraunkaja (MNR) Aboriginal Corporation representing the Birriliburu Native Title Holders to complete this first pass of Aircore drilling on E69/3533 and E69/3552 (Figure 4).



Figure 4: MNR heritage survey team with Lodestar Exploration Manager Coraline Blaud at Earaaheedy

About Lodestar

Lodestar Minerals is an active Western Australian base metal, lithium and gold explorer. Lodestar's projects comprise the 100% owned Earaaheedy, Jubilee Well and Coolgardie West (application) projects as well as the Kangaroo Hills JV Project, the Nepean JV Project, and the Ned's Creek JV Project.

The Earaaheedy Project is a major strategic land holding in the emerging Earaaheedy Province. The Project is located on the northern margin of the prospective Earaaheedy Basin and Lodestar now owns approximately 80km of strike length of the Yelma-Frere unconformity which hosts Rumble Resource's Zn-Pb Ag Chinook Deposit on the Earaaheedy 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 and age 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**. Lodestar is yet to drill any of the many similar targets identified within the Project.

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

Contacts

Ed Turner
Managing Director info@lodestarminerals.com.au +61 8 9435 3200

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.
