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Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Bill Clayton, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Bill Clayton is Managing Director and a full-time employee of Lodestar Minerals Limited. Mr Clayton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Clayton consents to the inclusion in the report of the matters based on his 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:

- *18th March 2013 "Significant Gold Results from Contessa".*
- *15th August 2016 "Final RC Results from Contessa – Brumby".*
- *15th July 2014 "Contessa Gold Results and Neds Creek Copper Targets".*
- *29th December 2014 "RC Drilling intersects Significant Gold in Alteration Zone".*
- *30th April 2013 "March 2013 Quarterly Activity and Cash Flow Report".*
- *27th January 2016 "Marymia Drilling Results".*
- *28th April 2016 "March 2016 Quarterly Activities and Cash Flow Report".*
- *14th March 2017 "Farm-in Agreement Enhances Gold potential at Neds Creek".*
- *18th May 2017 "New Early Stage Gold Targets at Yowereena".*
- *10th July 2017 "Widespread high-grade gold results advance Neds Creek Targets on Multiple Fronts".*
- *13th November 2017 "Contessa Initial Diamond Drilling Results".*
- *8th December 2017 "Diamond Drilling Results Support Expanded Drilling Program".*
- *27th December 2017 "Confirmation of Major Gold System 35km from Plutonic Belt".*

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.

Board and Senior Management

Chairman – Ross Taylor

- Chartered Accountant and finance professional with extensive experience in global investment banking and financial markets.
- Senior positions with Deutsche Bank, Bankers Trust and Barclays Capital.
- Largest shareholder in Lodestar.

Managing Director – Bill Clayton

- Geologist with 30 years' experience in Western Australian greenfields exploration, project generation and evaluation roles.
- Previous senior roles with LionOre, Forresteria Gold, Outokumpu and CSA Global.

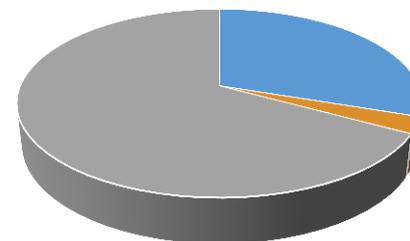
Executive Director – David McArthur

- Accountant with broad range of experience in financial and corporate management of public listed companies gained over the past 28 years.

Capital Structure

ASX code	LSR
Shares on issue	635.78m
Share price	A\$0.026
Market capitalisation	A\$16.5m
Cash (30 December 2017)	A\$0.29m
Options	158.78m
Top 20 shareholders	51.5%

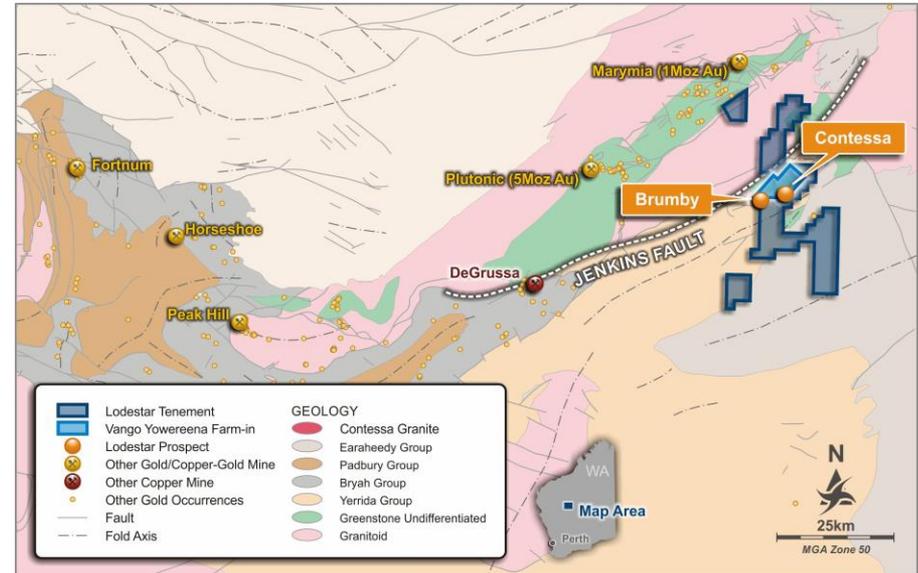
Lodestar Shareholders



- Ross Taylor
- Directors (ex-Mr Taylor)
- Others

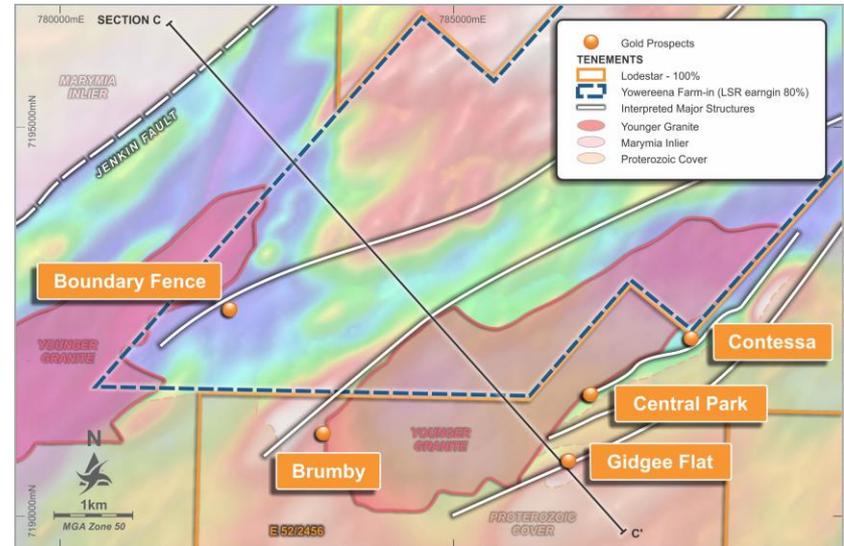
New gold system 35km east of +5Moz Plutonic

- **Ned's Creek** (537km² – LSR 100%)
 - Large structures with multiple targets – from advancing discoveries to pre-drilling stage.
 - Gold mineralisation at **Contessa** confirmed to 148m depth – open down dip and along a 2,000m+ granite contact.
 - **Gidgee Flat** discovery – wide intersections with high-grade zones.
- **Yowereena** (36km² – LSR earning 80%)
 - Adjoins Ned's Creek and not drilled for 20 years.
 - Shallow, widespread gold and high grade hits in first drill program at **Boundary Fence** in late 2017.



Region Hosts +10Moz

- Tectonic boundary setting with potential for large deposits e.g. Tropicana (7Moz Au).
- Major shear zones on granite margins control multiple gold occurrences with untested areas along strike.
- Growing evidence for low-angle shear control on gold mineralisation.
- Gold hosted by large intrusives (granite, diorite) and mafic rocks in greenstone terrane.
- Gravity signature indicated the area as a potential extension of gold-rich Yilgarn Craton under cover.
- Presence of syenite intrusives implies similar mineralisation style to 1.0Moz Carosue Dam, 1.5Moz Jupiter and 8Moz Wallaby deposits found to the south within Eastern Goldfields Terrane of Yilgarn Craton.



Highly Significant Results

- Final 2017 drill programs at **Contessa**, **Gidgee Flat** and **Boundary Fence** returned highly significant results.
- Prospects all located within a 50km² area surrounding the Contessa granite.
- A series of north-dipping structures carrying gold bearing fluids as seen in the +5Moz Plutonic greenstone belt 35km to the west.
- Growing evidence that all prospects could be part of a single, major gold system.
- Significant advance towards discovery of a major, economic gold deposit.
- High priority follow-up drill program to begin at the start of the field season in mid-March.

Contessa

- *10m at 1.4g/t Au from 138m in LNRC020 (first and only RC hole to target mineralised contact)*

Gidgee Flat

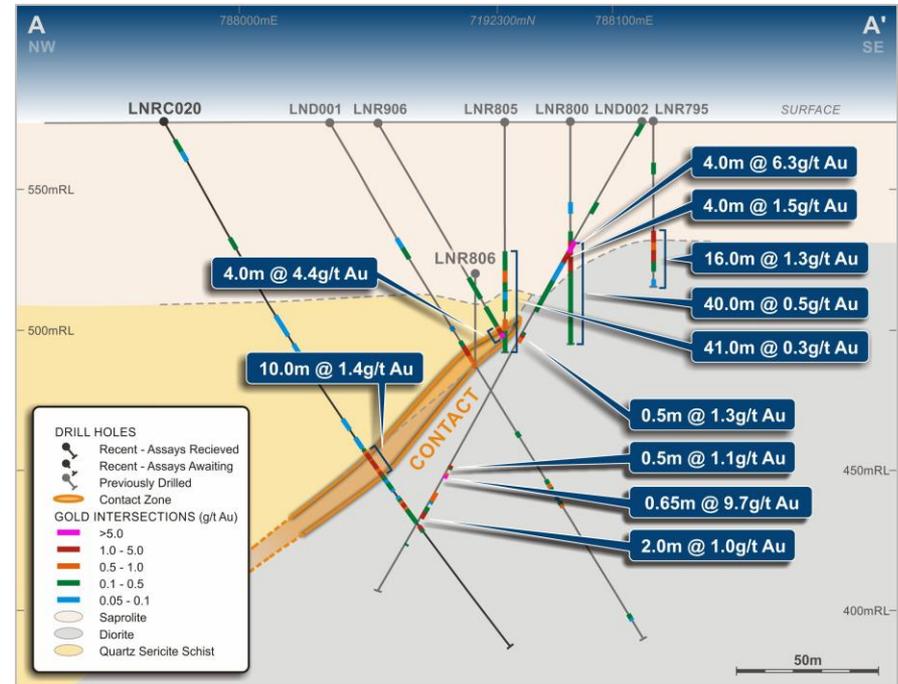
- *15m at 3.2g/t Au from 72m, including 4m at 5g/t Au from 72m*
- *20m at 2.4g/t Au from 44m*
- *8m at 4.2g/t Au from 48m*
- *12m at 2.3g/t Au from 80m*
- *16m at 1.7g/t Au from 44m*

Boundary Fence

- *16m at 1.6g/t Au from 28m*
- *12m at 1.7g/t Au from 48m*
- *11m at 7.3g/t Au from 0m including 1m at 23.5g/t from 0m*

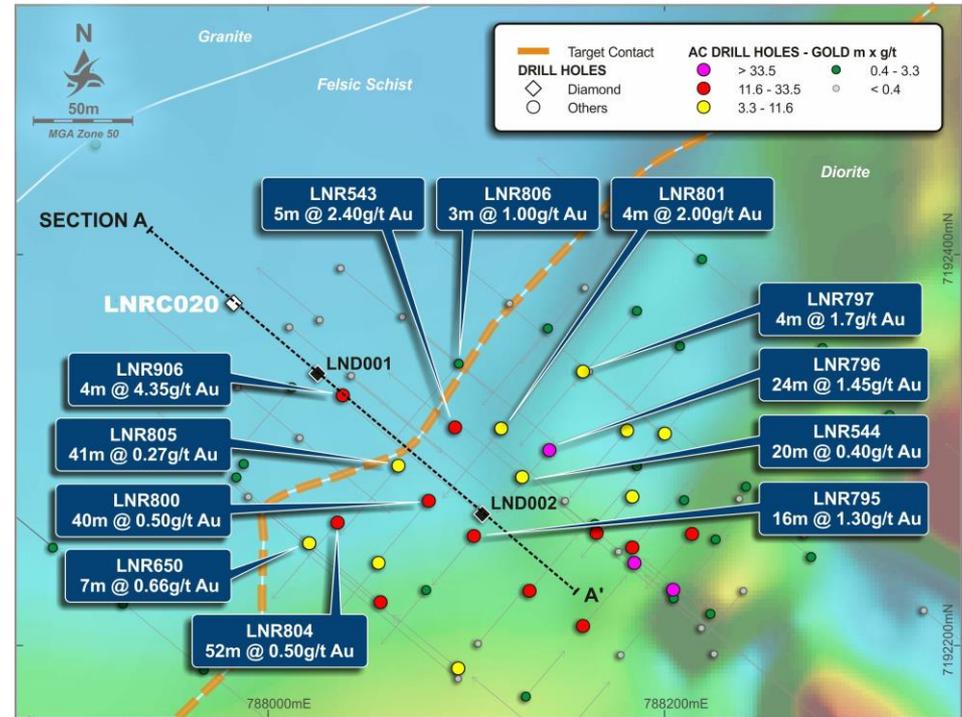
Target Clearly Defined...

- Two diamond holes completed in late 2017 intersected primary gold mineralisation.
- Gold in quartz vein system located on a structural contact.
- LND001 intersected 7.8m of weathered quartz veining (with core loss) assaying up to 2.3g/t Au.
- An extensive mineralised system is developed near the contact with high-grade gold in footwall (0.65m at 9.7g/t Au).
- First RC hole (LNRC020) drilled 50m down-dip from LND001 confirmed mineralisation continues at depth.



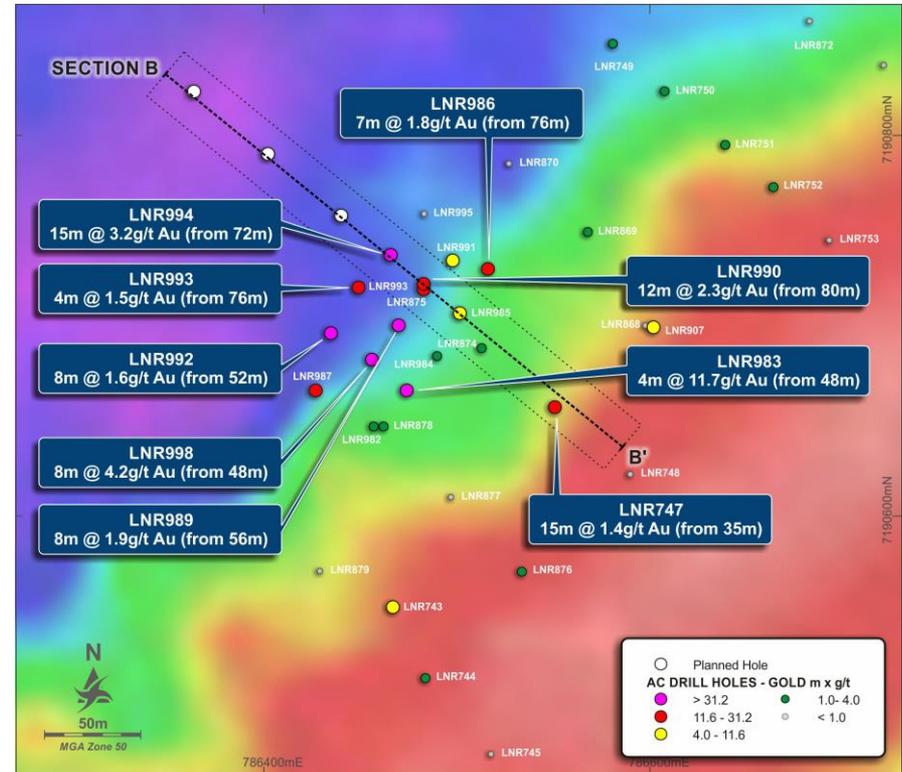
...And Ready to Test

- Target adjacent to extensive supergene and transition zone gold intercepts representing “leakage halo” from structure.
- Contact extends along strike for over 2,000m and has only been effectively tested on one drill traverse.
- Recognition of this contact as the primary structural contact has maximised the effectiveness of future drilling.
- A large area defined for focussed drill testing – Phase 1 RC drilling commencing in mid-March to test 160m along strike.



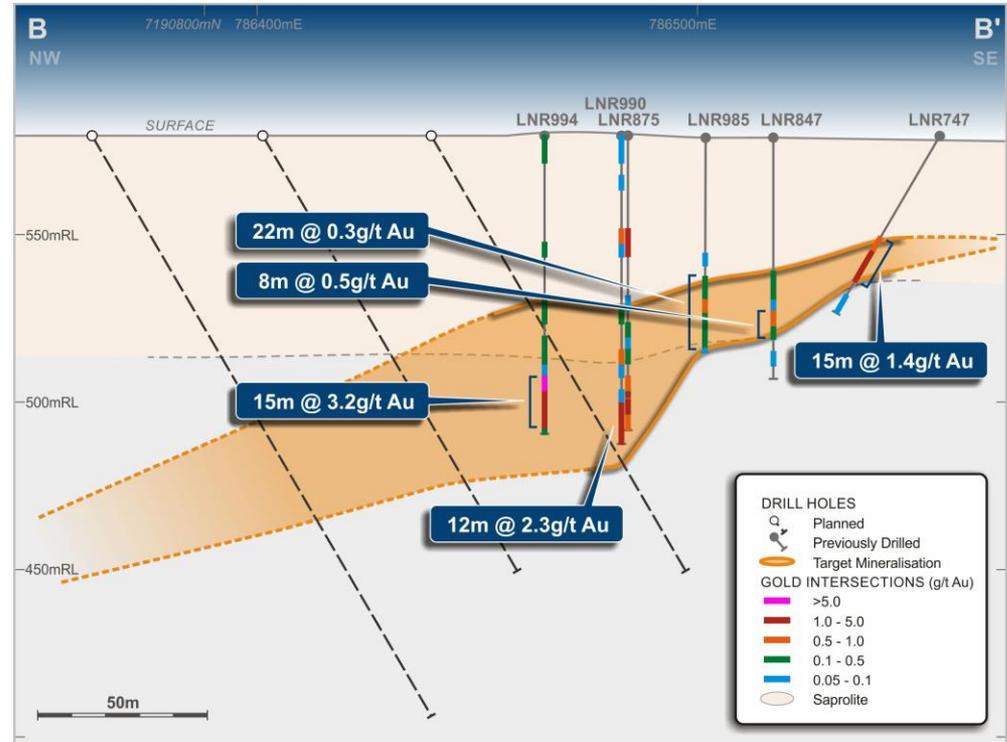
Exciting New Discovery

- Greenfields discovery made in aircore drilling in mid-2017
 - 8m at 2.1g/t Au from 76m
- Second phase drilling in an 80m x 60m area completed in early December 2017 elevated discovery
- Multiple thick intersections with high-grade zones returned:
 - 15m at 3.2g/t Au from 72m including 4m at 5.0g/t Au from 72m
 - 20m at 2.4g/t Au from 44m including 4m at 4.8g/t Au from 48m
 - 8m at 4.5g/t Au from 48m including 4m at 7.37g/t Au from 52m



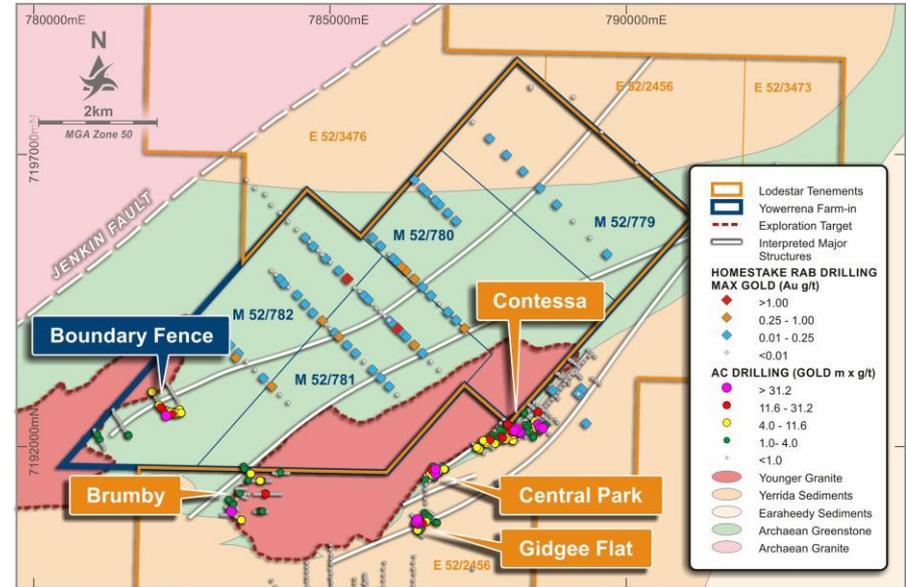
Open Along Strike and at Depth

- Eight of 14 holes drilled ended in mineralisation.
- Interpreted to be a shallow north-dipping shear zone.
- Mineralisation remains open to the northwest and north.
- Follow up RC drilling planned for late March 2018.



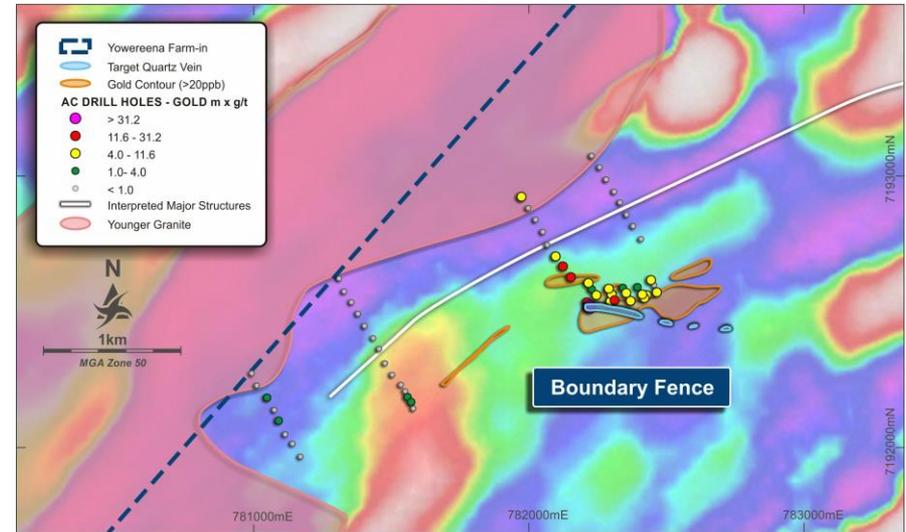
Regional Consolidation

- Strategic farm-in to four granted MLs adjoining Contessa held by Vango Mining Limited (ASX:VAN)
- Interpreted to contain an 8km extension of the Contessa granite with numerous walk up drill targets including Boundary Fence
- Lodestar is earning up to an 80% interest by meeting 12 month minimum expenditure commitments to May 2018.
- At the end of the earn-in period, Vango has the right to claw-back up to a 50% interest by repaying the higher pro-rata value of:
 - The deemed independent market value of the tenements at the end of the earn-in period; or
 - Lodestar's total expenditure in the earn-in period



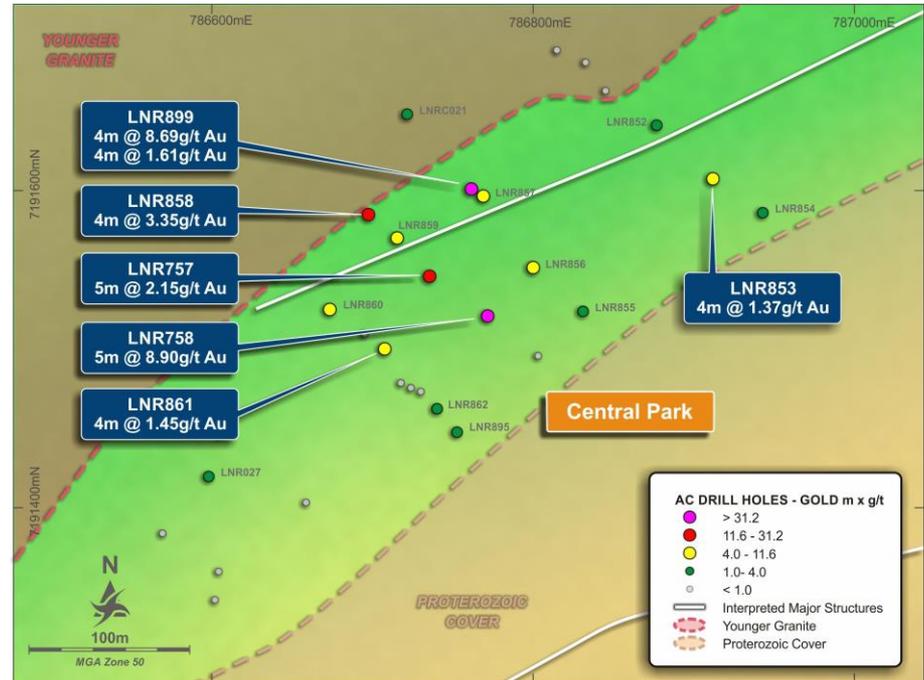
Exciting First Drill Hits

- Lodestar's first drilling program completed in December 2017 – first drilling in 20 years.
- 33 of 57 holes returned anomalous gold >0.1g/t.
- First pass reconnaissance drilling returned thick, shallow intersections:
 - 16m at 1.6g/t Au from 28m including 4m at 5.6g/t from 28m
 - 12m at 1.7g/t Au from 48m including 4m at 4.6g/t from 48m
- Verification drilling was inconsistent but confirmed high-grade potential:
 - 11m at 7.3g/t Au from 0m including 1m at 23.5g/t Au from 0m
- Consistent geological setting:
 - North-dipping structure
 - Near granite contact
 - Same metal association as Contessa



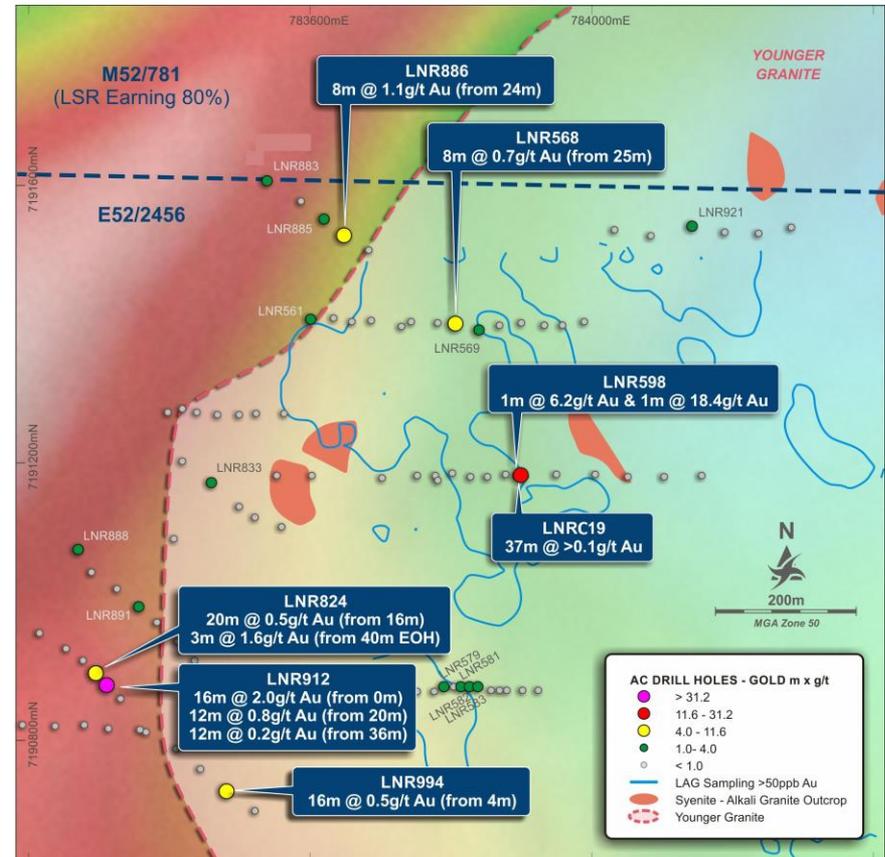
Widespread Multi-Gram Gold Intersections

- Second phase follow-up drilling (60m x 40m grid) targeting high-grade supergene mineralisation.
- Gold anomalies identified over 240m in aircore drilling – open system.
- Adjacent to granite contact and along strike from Contessa.
- Weathered gossan-like samples reported near contact in LNR857 and LNR899:
 - 4m at 8.69g/t Au from 28m and 4m at 1.61g/t Au from 44m
 - 28m at 0.26g/t from 40m
- Primary mineralisation associated with quartz veining:
 - 4m at 1.37g/t Au from 72m (re-assayed as 1m at 5.9g/t Au)
 - 4m at 3.35g/t Au from 36m
 - 4m at 1.45g/t Au from 32m



Potentially Large System

- Brumby granite – 1km x 1km gold anomaly (syenite-disseminated pyrite).
- Potential for more extensive bedrock mineralisation in central zone:
 - 7m at 0.51g/t Au in first RC drill hole – 37m of 99m hole returned >0.1g/t gold
- Evidence of a large gold system with clear potential to expand.
- Off contact bedrock target – 3m at 1.6g/t Au at end of hole.
- Follow-up drilling reported 16m at 2.0g/t Au from surface including 4m at 6.4g/t Au from 12m.



Active Discovery Program

- Multiple gold discoveries within interpreted northern extension of the fertile Yilgarn Craton located under cover.
- Less than 10% of the key granite contact has seen any drilling – tenements require significant further testing.
- Diamond drilling at Contessa has confirmed depth potential and provided breakthrough structural information for future targeting.
- New discovery at Gidgee Flat remains open along strike and at depth.
- Yowereena farm-in increases holding of key granite structure – high-grade hits in first drilling in 20 years at Boundary Fence.
- Drilling planned for earlier stage targets at Central Park and Brumby.
- Next drill program planned for mid-March across multiple prospects.
- Active exploration program and market valuation provide significant leverage.

