



Lodestar AGM 2018

November 2018

Important notices

This presentation has been prepared by Lodestar Minerals Limited (Lodestar). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though Lodestar has no reason to believe that it is not accurate, reliable or complete, it has not been independently verified or audited by Lodestar.

Forward Looking Statements: This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Lodestar Minerals' exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Lodestar Minerals believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Lodestar makes no representation or warranty as to the accuracy, reliability or completeness of information in this document and does not take responsibility for updating any information or correcting any error or omission which may become apparent after this document has been issued. To the extent permitted by law, Lodestar and its officers, employees, related bodies corporate and agents (Agents) disclaim all liability, direct indirect or consequential (and whether or not arising out of the negligence, default or lack of care of Lodestar (and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.

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".
- 22nd May 2018 "Outstanding RC Drill Results at Gidgee Flat and Contessa".
- 4th July 2018 "Aircore Results Confirm Large Bedrock Gold Drill Targets".
- 16th November 2018 "First Results from Gidgee Flats Extend Strike of Mineralisation by 50%".
- 28th November 2018 "Gidgee and Central Park Gold Discoveries continue to Grow".

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.

Investment Summary

Current priorities for the business are:

- Major drill program to fast-track the understanding of the scale of the discovery.
- Define JORC-compliant Mineral Resource.
- Advancing and testing the regional targets.
- Development options being considered to fast-track production and cash flow – small starter project, toll treatment, contract mining.
- Potential spin-off of non-core exploration assets in WA which have drill ready targets and carry significant upside.

1

Multiple gold discoveries in a potentially large new system in Western Australia

2

Ideally located on a granted Mining Lease and within a short trucking distance of under-utilised processing plants

3

Board of Directors has provided the majority of recent equity funding and highly motivated to grow shareholder value

Corporate Overview

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, Forrestania Gold, Outokumpu and CSA Global.

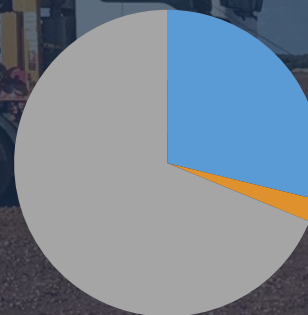
Executive Director – David McArthur

- 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	749.2m
Options on issue	124.3m
Share price	A\$0.015
Market capitalisation	A\$11.0m
Cash (30 September 2018)	A\$1.1m
Top 20 shareholders	51%

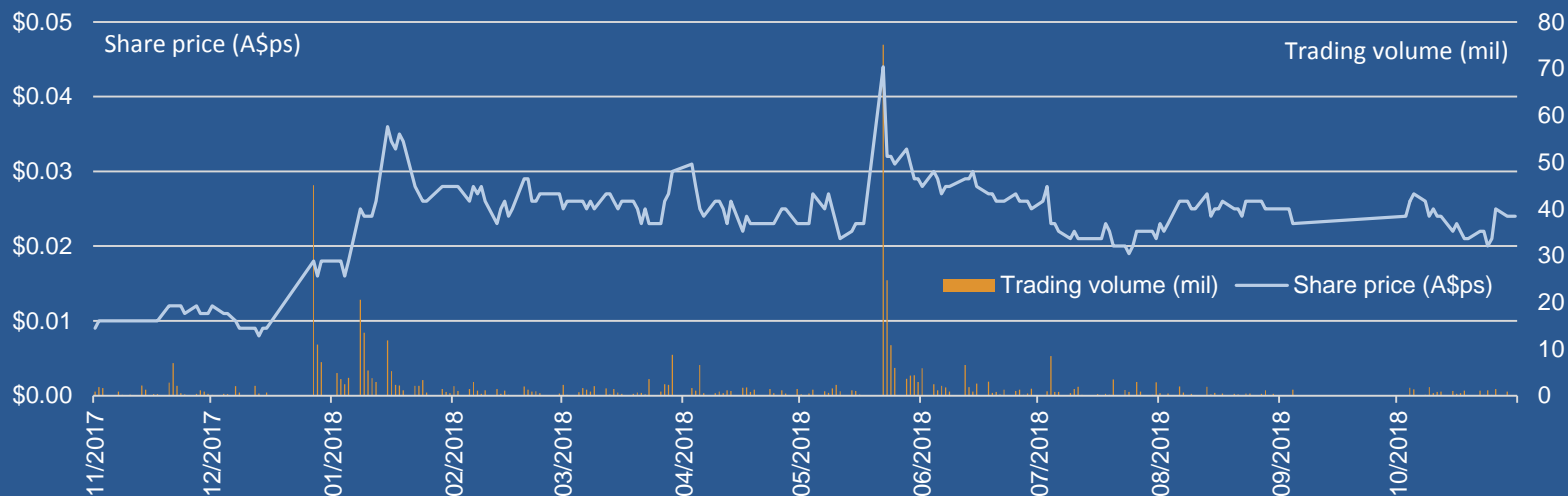
Lodestar Shareholders



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

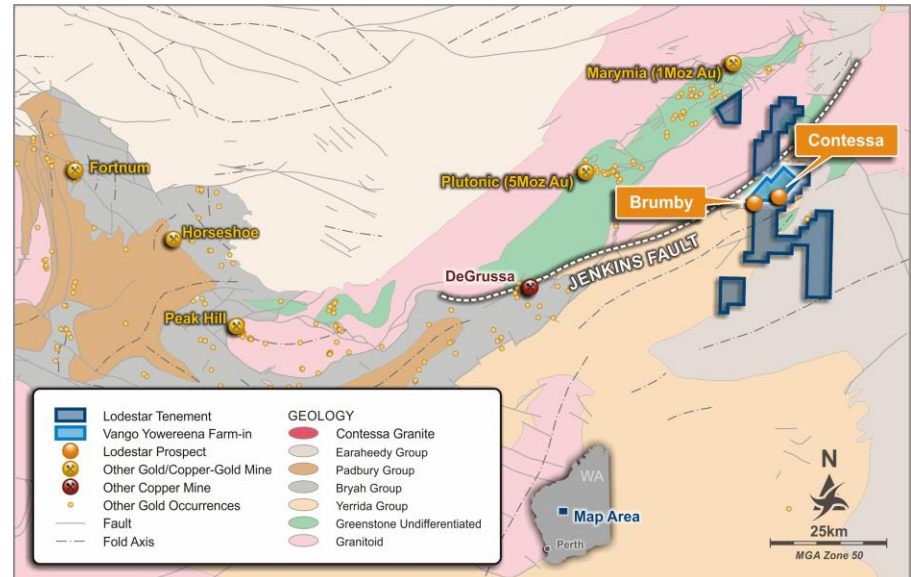
Company Highlights

- Board has invested +\$2M in past 18 months – majority by Chairman Ross Taylor.
- Board ownership +30%.
- Low corporate costs has resulted in 80% of funds being invested directly into exploration.
- In the past 12 months:
 - A\$3.3 million invested
 - +9,000m RC drilling
 - +10,000m aircore drilling
 - +1,000m diamond drilling



Unlocking a New Gold System

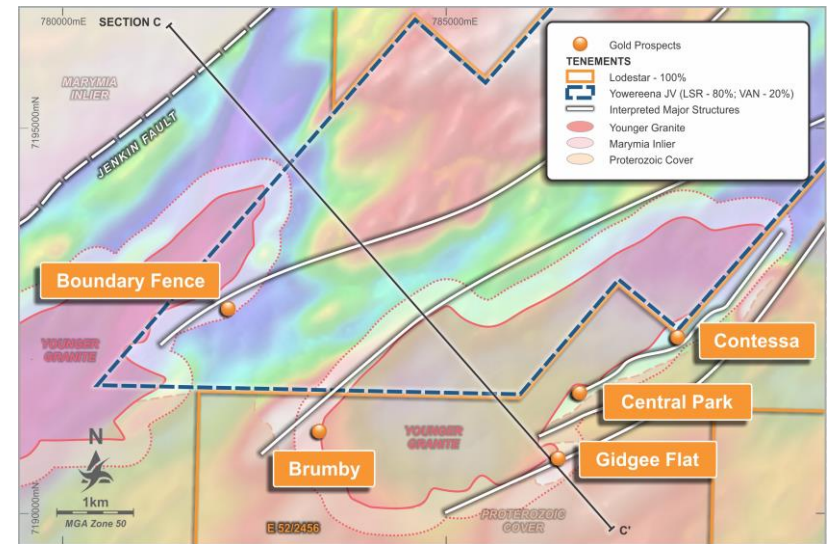
- A new gold system 35km east of +5Moz Plutonic Mine
- Tectonic boundary setting with potential for large deposits e.g. Tropicana (7Moz Au).
- Interpreted gold-rich Yilgarn Craton under shallow cover.
- Major shear zones, evidence for low-high angle shear control on gold mineralisation, similar to Plutonic.
- Gold hosted by large intrusives (syenite, granite, diorite) and mafic rocks in greenstone terrane.
- Opportunity for Grade AND Scale
 - Syenite association 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.



An Underexplored Greenstone Belt

In a +10Moz region of discovery and production

- **Ned's Creek** (343km² – LSR 100%)
 - Recent greenfields discoveries and multiple targets.
 - **Contessa** – high grade gold intersection, shear-hosted along 2,000m+ granite contact.
 - **Gidgee Flat** discovery – wide intersections with high-grade zones.
 - **Central Park** – the next bedrock target confirmed in first RC drilling.
- **Yowereena** (36km² – LSR 80%)
 - Adjoins Ned's Creek, same geology and not drilled for 20 years.
 - Shallow, widespread gold and high grade hits in first drill program at **Boundary Fence** in late 2017.



Exploration Breakthrough

Intrusion-related gold from concept to reality: highly significant results

Contessa, Gidgee Flat, Central Park and Boundary Fence returned highly significant results.

- Prospects all located within a 50km² area surrounding the Contessa granite.
- A major gold event across the district linked by a series of north-dipping structures.
- System capable of supporting very high grades up to 151g/t.
- 2018 results represent a significant advance towards discovery of an economic gold deposit.
- Major RC drill program completed;
 - Gidgee Flat 280m strike length
 - Central Park 120m strike length
 - Mineralisation open at depth and along strike

Contessa

4m at 74g/t Au from 140m

4m at 5.6g/t Au from 170m

5m at 28g/t Au from 143m

4m at 2.5g/t Au from 139m

10m at 5.6g/t Au from 55m

21m at 3.0g/t Au from 40m

Gidgee Flat

11m at 5.8g/t Au from 196m

5m at 3.4g/t Au from 154m

2m at 8.3g/t Au from 174m

15m at 3.2g/t Au from 72m

20m at 2.4g/t Au from 44m

12m at 2.3g/t Au from 80m

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

Central Park

32m at 0.9g/t Au from 20m, including 12m at 2g/t Au from 36m

28m at 1.8g/t Au from 32m, including 12m at 3.7g/t Au from 36m

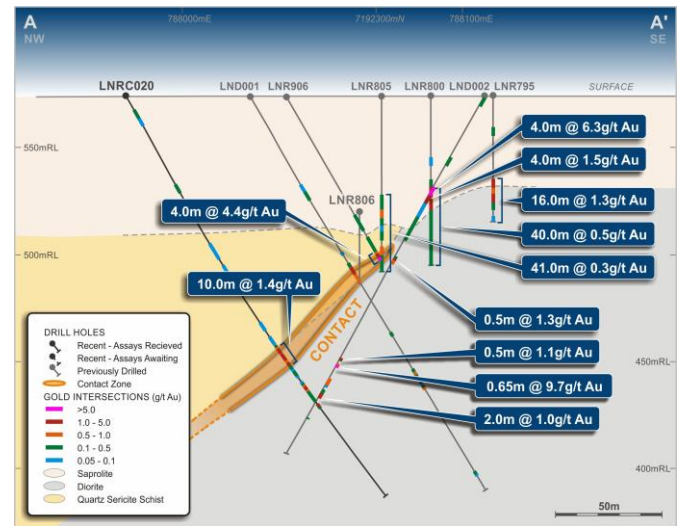
32m at 0.6g/t Au from 12m, including 8m at 1.7g/t Au from 20m

Contessa

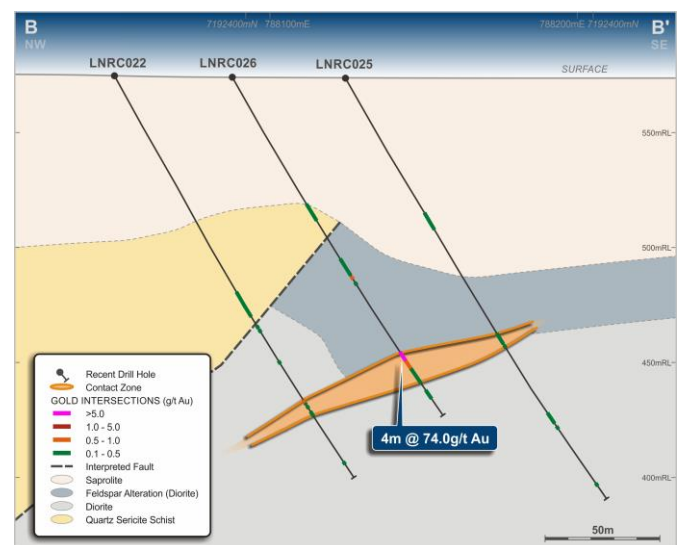
Target being refined...

- First intersected primary gold mineralisation in 2017.
- An extensive mineralised system near the granite contact.
- 2018 RC drilling on 40m by 50m grid, tested over 200m.
- Gold in north-dipping quartz – silica - pyrite alteration zones within a major shear zone.
- Exceptional high-grade gold in LNRC026
 - *4m at 74g/t Au from 140m, including 1m at 151g/t Au from 140m and 1m at 128g/t Au from 141m*
 - potential for “bonanza” gold grades.

2017

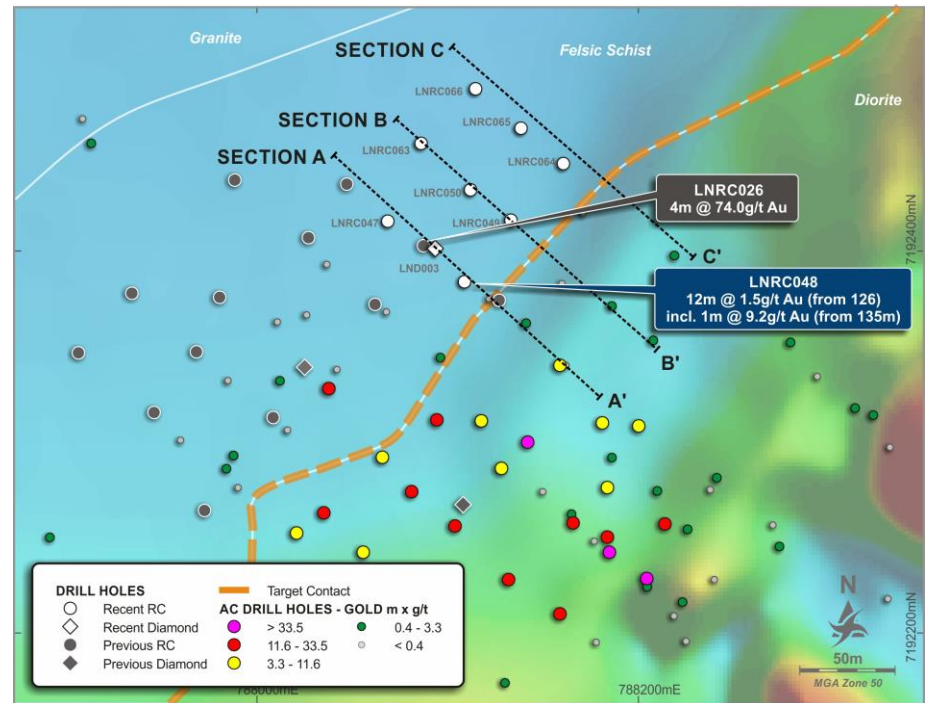


2018 Northern Traverse



Contessa

- Hosted by a large shear zone, significantly larger than Gidgee Flat and Central Park
 - Granite contact not targeted by drilling
 - Heritage survey completed
 - Unimpeded access to adjacent JV ML
- Adjacent extensive supergene and transition zone gold intercepts and nugget occurrences.
- Drill tested 200m of contact - extends along strike for over 2,000m.



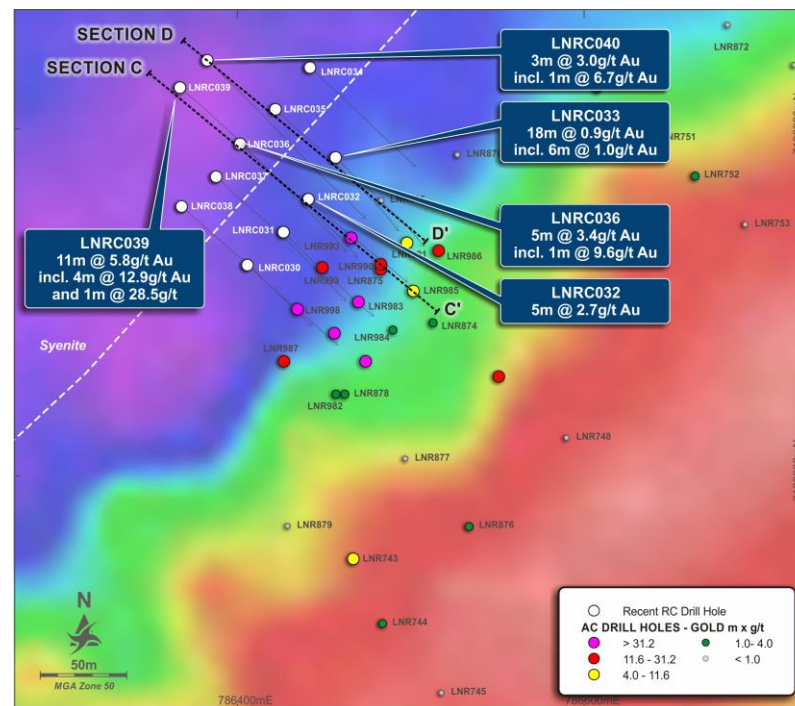
Next steps:

- IP survey over bedrock mineralisation targeting granite contact.

Gidgee Flat

Growing the discovery

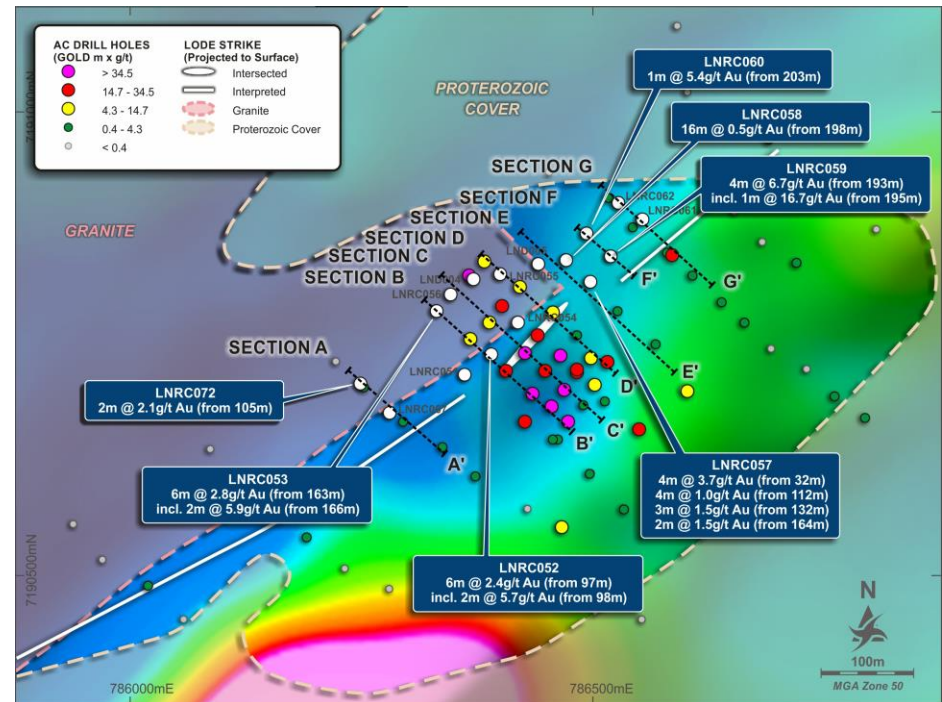
- Greenfields discovery made in aircore drilling in mid-2017
 - 8m at 2.1g/t Au from 76m
- Multiple aircore intersections with high-grade zones:
 - 15m at 3.2g/t Au from 72m including 4m at 5.0g/t Au from 72m
 - 20m at 2.4g/t Au from 44m including 4m at 4.8g/t Au from 48m
 - 8m at 4.5g/t Au from 48m including 4m at 7.37g/t Au from 52m
- Mineralised structure on granite/syenite contact.



Gidgee Flat

Open along strike and at depth

- 25 RC holes tested 300m strike.
- Excellent first bedrock gold intercepts in silica - pyrite altered mafics.
- Mineralisation open to the southwest and northeast.
- Low-grade gold internal to syenite.
- High-grade gold hosted in north-dipping shear zone adjacent to granite contact.
- Granite contact off-set to north east towards Central Park..



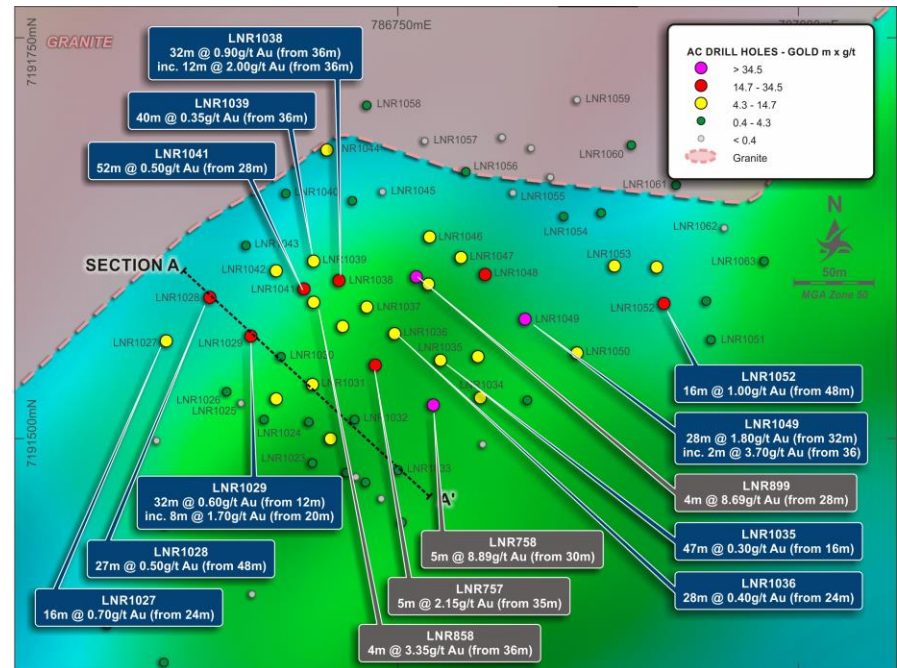
Next steps:

- IP survey over granite contact to identify mineralisation “hotspots”.

Central Park – homing in

Multi-gram gold intersections – 600m north of Gidgee Flat

- Contact-related, high-grade supergene mineralisation.
- Gold anomalies identified over 320m in aircore drilling – open system.
- Wide, shallow intersections include:
 - 4m at 8.69g/t Au from 28m and 4m at 1.61g/t Au from 44m
 - 32m at 0.9g/t Au from 20m
 - 28m at 1.8g/t Au from 32m and
 - 32m at 0.6g/t Au from 12m
 - 28m at 0.26g/t from 40m
- RC drilling confirms bedrock mineralisation:
 - 21m at 0.7g/t Au from 71m
 - 7m at 1.4g/t Au from 107m



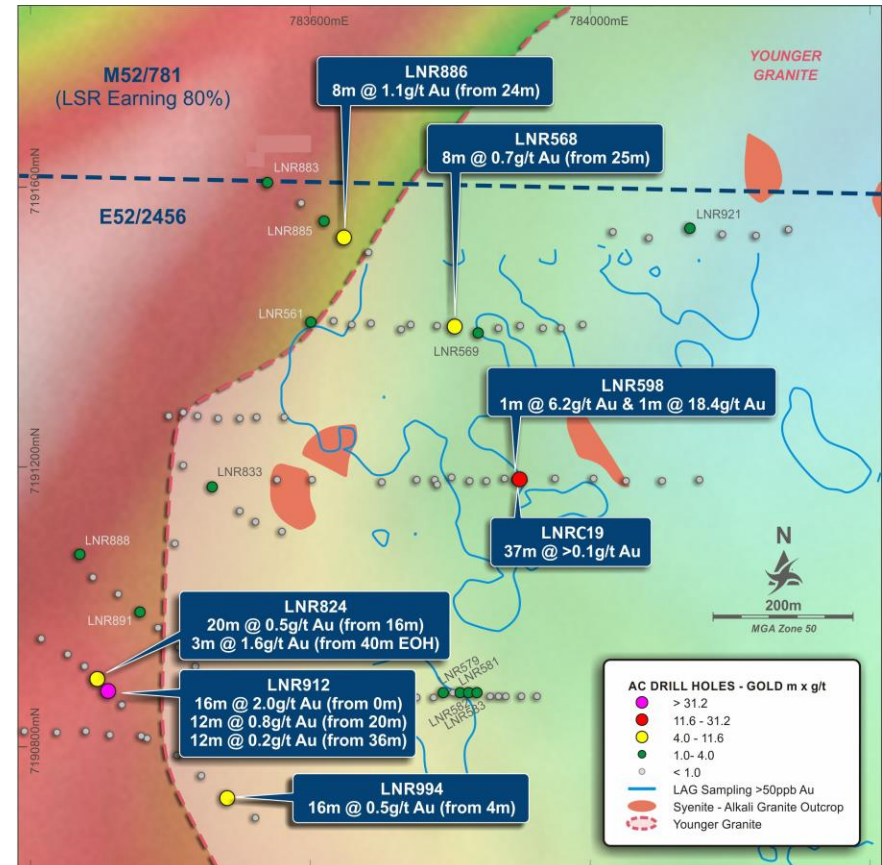
Next steps:

- IP survey targeting granite contact.

The next phase – Brumby

Evidence of a large system

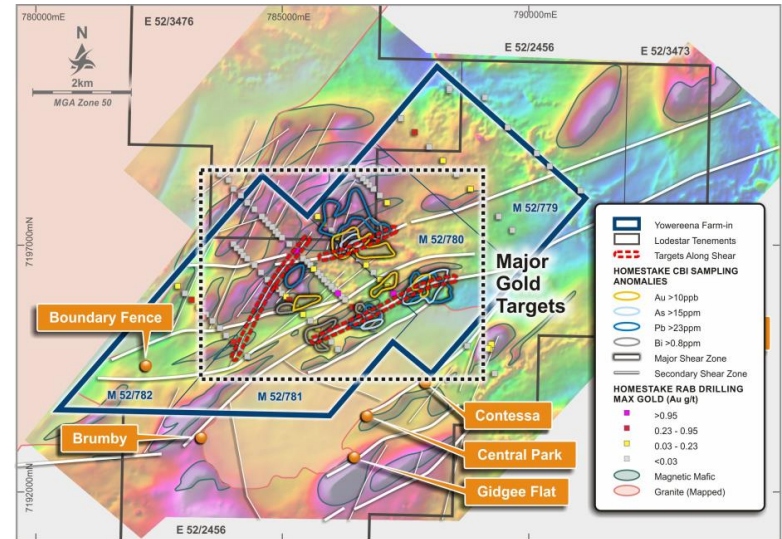
- Brumby granite – 1km x 1km gold anomaly (syenite-disseminated pyrite).
- Evidence of a large gold system with clear potential to expand.
 - 7m at 0.51g/t Au in first RC drill hole – 37m of 99m hole returned >0.1g/t gold
- Off contact bedrock target – 3m at 1.6g/t Au at end of hole.
- Follow-up drilling reported 16m at 2.0g/t Au from surface including 4m at 6.4g/t Au from 12m.
- No exploration on adjacent Yowereena tenement.



Yowereena Joint Venture

Regional consolidation

- Strategic farm-in to four granted MLs adjoining Contessa held by Vango Mining Limited (ASX:VAN)
- Widespread evidence of gold mineralisation across the district.
- Contains extensions to known targets - Contessa and Brumby on tenement boundary, northern granite contact.
- No exploration for 20 years.
- Contains prospective granite, same metal signature, same hydrothermal system.
- Numerous walk up drill targets, including Boundary Fence and large multi-element geochemical anomalies.
 - Consistent geological setting:
 - North-dipping structures
 - Near granite contact
 - Same metal association as Contessa

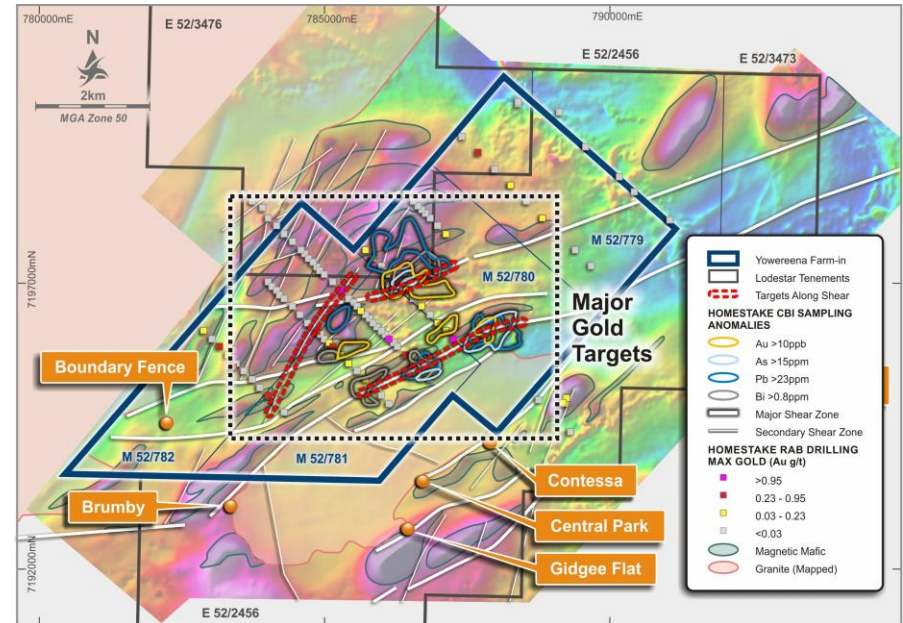


Yowereena Joint Venture

First drill hits confirm potential

- 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

5,000m aircore program targeting regional anomalies about to commence



A growing junior & potentially significant discovery

1 Multiple discoveries in a new gold district

- Major drill program ongoing
- Objective of determining the scale of the system to ultimately define a Mineral Resource
- Evaluation of multiple regional gold targets.

2 Considering fast-track development options

- Underutilised processing facilities within trucking distance
- Potential to utilise contract mining in small starter pit scenario

3 Dominant position in the region and potential to unlock further value with non-core assets

4 Board and Management have contributed substantial funding and are fully aligned with shareholders to grow the company

5 Funded for significant drilling to the end 2018

Investment Proposition