



*Copper | Gold | REE*  
*Tier-1 Mining Jurisdictions*

# LODE STAR

**PRESENTATION**  
**JUNE 2026 | ASX:LSR**



*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.*

*Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

## Competent Persons Statement

*The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by:*

- Ms Coraline Blaud (MAIG), who is a CEO of Lodestar Minerals Limited*
- Mr Fionnlagh (Finn) Hunter (MAUSIMM), who is a Geological Consultant*

*Ms Blaud and Mr Hunter each have 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". Ms Blaud and Mr Hunter consent to the inclusion in the report of the matters based on their 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:*

- Lodestar Minerals ASX Announcement 15<sup>th</sup> October 2025*
- Lodestar Minerals ASX Announcement 27<sup>th</sup> October 2025*
- Lodestar Minerals ASX Announcement 18<sup>th</sup> December 2025*
- Lodestar Minerals ASX Announcement 23<sup>rd</sup> February 2026*
- Lodestar Minerals ASX Announcement 12<sup>th</sup> March 2026*
- Lodestar Minerals ASX Announcement 18<sup>th</sup> March 2026*
- Lodestar Minerals ASX Announcement 16<sup>th</sup> April 2026*
- Lodestar Minerals ASX Announcement 29<sup>th</sup> April 2026*
- Lodestar Minerals ASX Announcement 11<sup>th</sup> May 2026*
- Lodestar Minerals ASX Announcement 14<sup>th</sup> May 2026*

*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.*

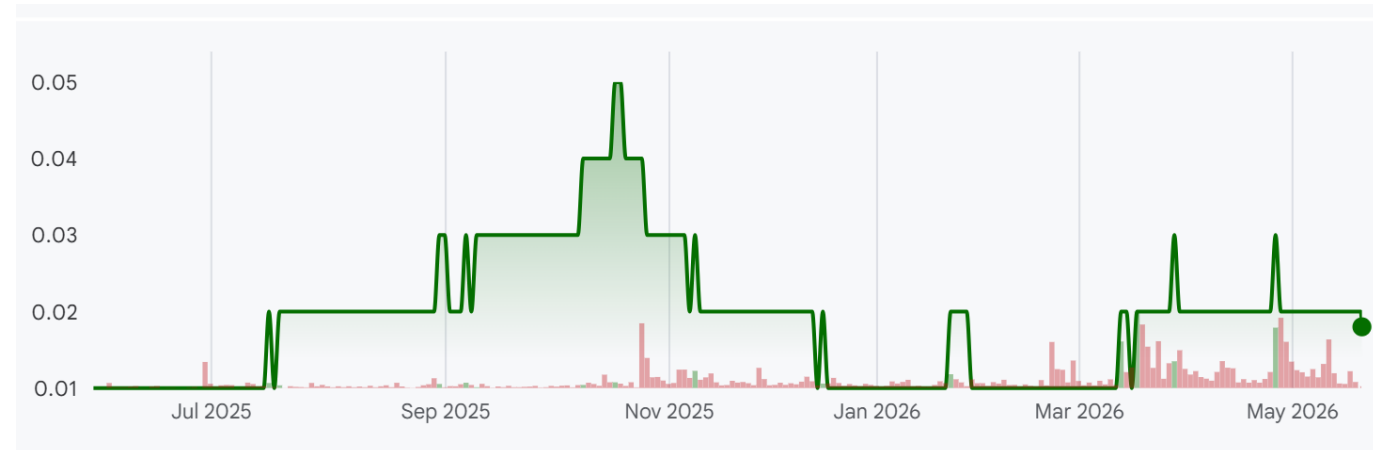
## Capital Structure - ASX:LSR

Shares on Issue	1,456,553,697
Listed Options on Issue \$0.01 (Expiry 31/08/2029)	427,957,701
Unlisted Options on Issue (various exercise prices and dates)	402.7 million
Current Share Price (as at 08/06/2026)	\$0.013
Market Capital (undiluted)	\$19 million
Directors share percentage	3.85%
Top 20 Shareholders	25.43%



LSR ASX Chart

Share Price over 1yr





## BOARD OF DIRECTORS & SENIOR MANAGEMENT

### Non-Executive 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.

### CEO & Executive Director

#### Coraline Blaud

Geologist with 10+ years' experience in the junior exploration mining sector

Proven expertise in discovering, developing, and advancing natural resource assets across diverse commodities and global jurisdictions.

### Non-Executive Director

#### David McArthur

Chartered Accountant with 35+ years experience in the mining industry, including being an

Executive Director for gold producing companies in Australia and overseas



## Chile Team

### Exploration Manager - Chile

#### Gonzalo Henriquez

Chilean geologist with 20+ years of experience on mineral exploration combined with applied geoscience, specialist on magmatic-hydrothermal mineral deposits.

Lead exploration programs in companies such as SRK, BHP and EPG Partners, exploring for base and precious metals in Chile.



## WA Team

### Exploration Manager - WA

#### Karl Weber

Geologist with over 30 years experience in gold, base metal, uranium and REE exploration within Australia and Internationally.

He has held technical and management positions with private and ASX listed companies in Australia and Brazil.



## USA Team

### Exploration Manager - US

#### Finn Hunter

Geologist with expertise in economic Rare Earth Elements (REE) systems, particularly HREE.

Worked as a technical lead on Carbonatite, Unconformity-Related and Pegmatite-hosted REE systems across global jurisdictions.

### REE Specialist Consultant

#### Robin Wilson

Consultant with over 35 years' experience in REE, copper, gold and uranium.

Former Exploration Manager who led the team that discovered the Browns Range HREE deposits in North Australia.

### REE Specialist Consultant

#### Ross Chandler

Consultant with a PhD in Economic Geology and Geochemistry (ANU), and focus on studying REE mineral systems in Australia and globally.

Co-discovered the Yun REE deposits (WA) and recipient of the 2023 AMEC Prospector of the Year award.



## Los Loros & Three Saints Copper Projects, Chile

- **Three Saints** maiden drilling confirms large-scale Cu mineralised IOCG system – visible chalcopyrite from 190m to 600m (EOH)
- **Los Loros Cu-Mo-Au porphyry**; new IP+MT geophysics completed March 2026 with **5 new Copper & Gold Targets identified** at Águila prospect ahead of maiden LSR drilling in June 2026
- Los Loros and Three Saints project situated within one of the World's largest IOCG (iron oxide, copper, gold) and porphyry Belts in Chile
- Both projects are located at an altitude of less than 550m, with extended existing infrastructures



## Ned's Creek Gold Project, Western Australia

- 10,000m RC drilling program underway focusing on Gidgee Flat, Contessa and Central Park prospects confirms Mineralisation Model - intersecting wide zones of mineralisation in the anticipated locations
- Maiden Mineral Resource Estimate (MRE) expected in CY2026
- **Exploration Target of 250,000-300,000 oz Au (5-7 Mt at 1.0-1.7 g/t Au) defined in December 2025**



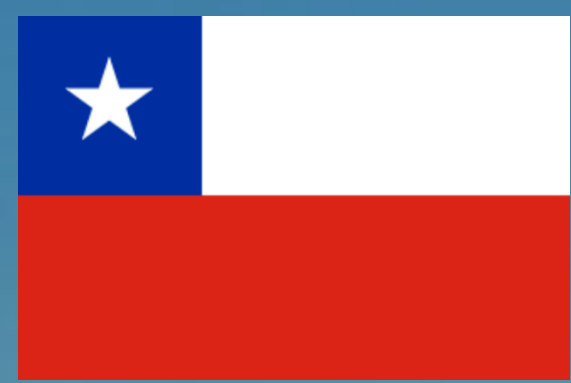
## Virgin Mountain Rare Earths Project, Arizona, USA

- High-grade results up to 3.73% TREO cont 64% HREO
- Xenotime confirmed as dominant HREE-bearing mineral
- **Heavy Rare Earth Oxides (HREO) comprise up to 64% of TREO – high-value elements Dysprosium, Terbium and Lutetium confirmed**

*“Strategic high-demand commodities in world-class mining jurisdictions”*



*Growing global footprint in high grade critical minerals and precious metals*



**Chilean Portfolio**  
*Aggressively Drilling Priority*  
*Copper and Gold Targets*





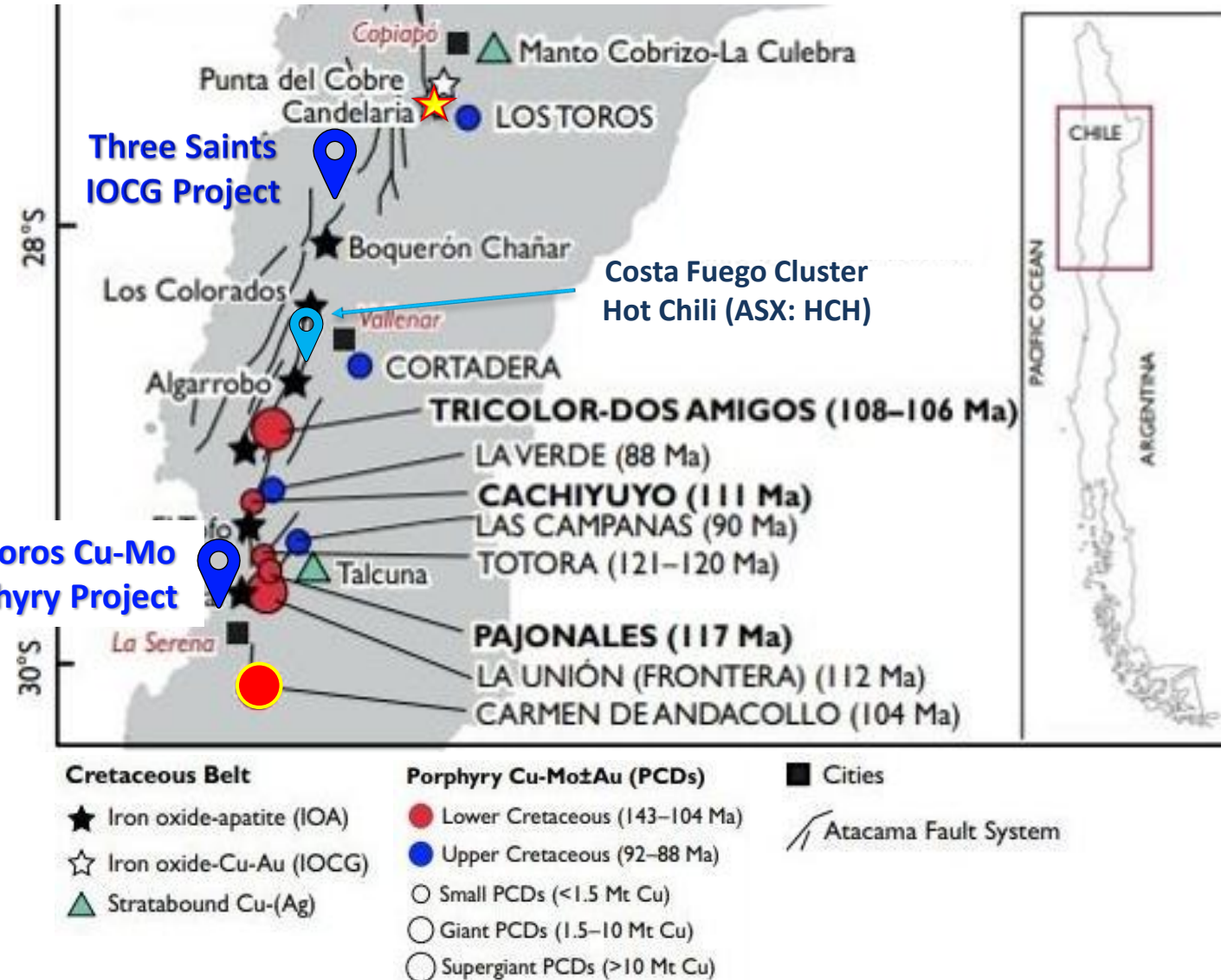
# Chile: A Tier 1 IOCG & PCDs Jurisdiction



*Built on Decades of Discovery,  
Ready for the Next Copper Boom*

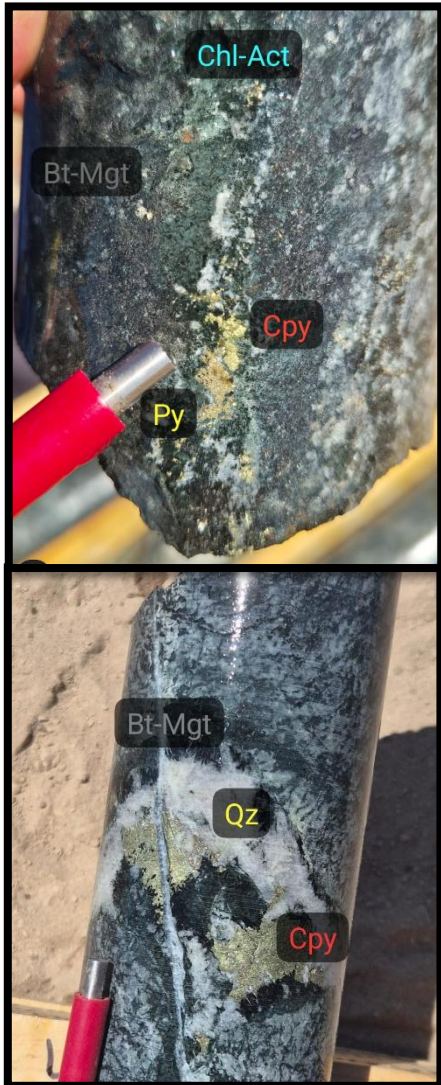
Los Loros and Three Saints sit within the Cretaceous Porphyry/IOCG belt which includes<sup>1</sup>:

- Carmen de Andacollo (Teck Resources) 540 Mt @ 0.45% Cu & 0.25 g/t Au
- Candelaria (Lundin Mining) 1.4 Bt @ 0.56% Cu & 0.12 g/t Au
- Costa Fuego Cu-Au Cluster (Hot Chili Ltd - ASX: HCH) 1 Bt @ 0.35% Cu & 0.09 g/t Au

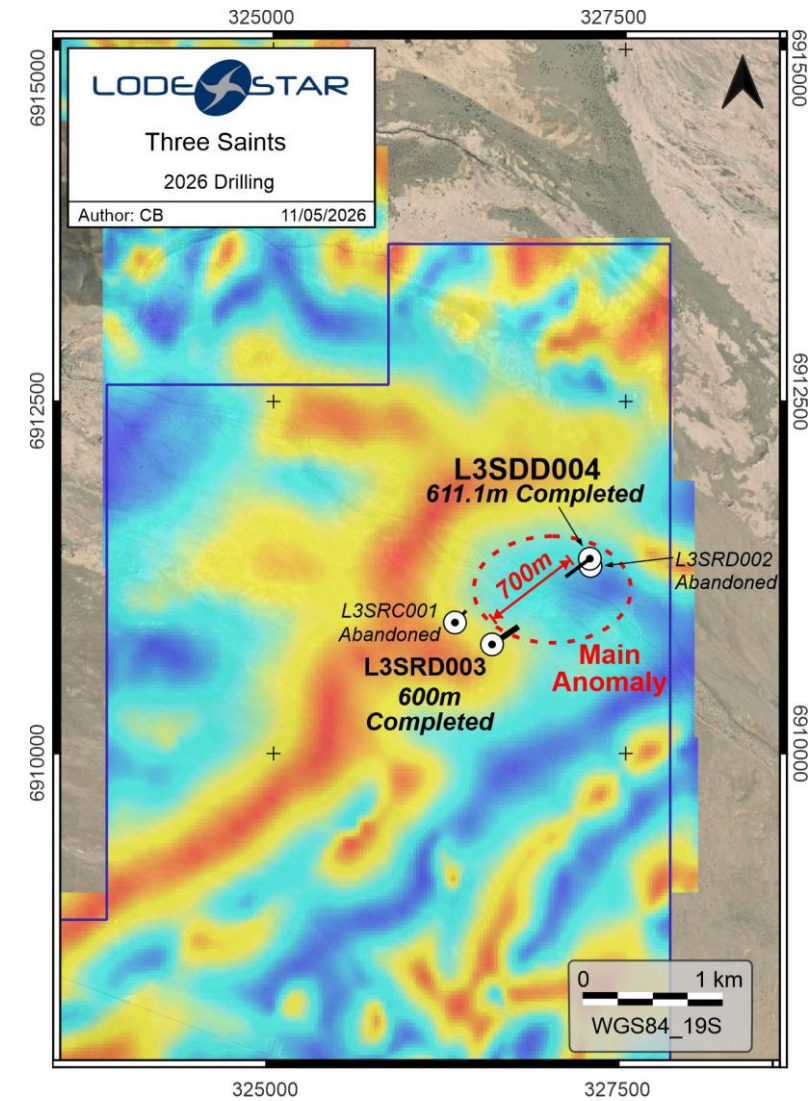


<sup>1</sup> Refer to Appendix 1

## Maiden Hole – L3SRD003 Confirms Large-Scale IOCG System<sup>1</sup>



- **Maiden Hole L3SRD003 (600m EOH):** visible chalcopyrite, pyrite, molybdenite and magnetite from 190m to 600m end of hole
- **Alteration in L3SRD003 transitions from chlorite-sericite at shallow depths to the proximal actinolite-magnetite assemblage at depth - consistent with approaching the IOCG system core**
- **Annular magnetic “negative” anomaly confirmed as the surface expression of a mineralised IOCG-type system;** L3SRD003 intercepts confirm the geological model
- **First assays expected early June 2026;** core submitted for multi-element analysis including copper, gold and silver
- **Sulphide mineralisation increases with depth in L3SRD003,** consistent with vectoring toward a copper-rich core - second hole (L3SDD004) drilled 700m away confirms large-scale system



Three Saints Project location and completed drilling plan relative to the magnetic anomaly

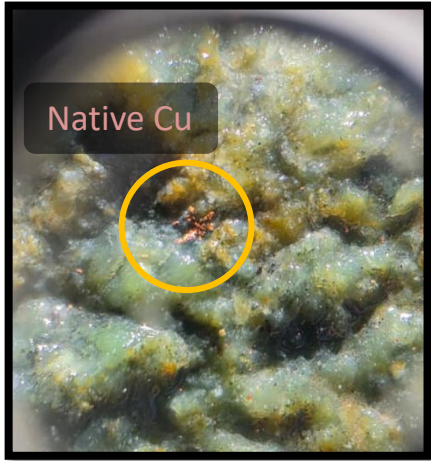
<sup>1</sup> Refer to Lodestar Minerals ASX Announcement 12<sup>th</sup> March 2026



# Three Saints IOCG Project



## Hole 2 – L3SDD004: Skarn Discovery Signals Proximity to Copper Core<sup>2</sup>



Native Cu

- Second hole L3SDD004 completed at 611.10m depth, located 700m from the maiden hole – confirms significant system scale across strike. **Presents visible sulphides** and strong skarn-type alteration (garnet, epidote, actinolite) typical of IOCG deposits in the Candelaria district

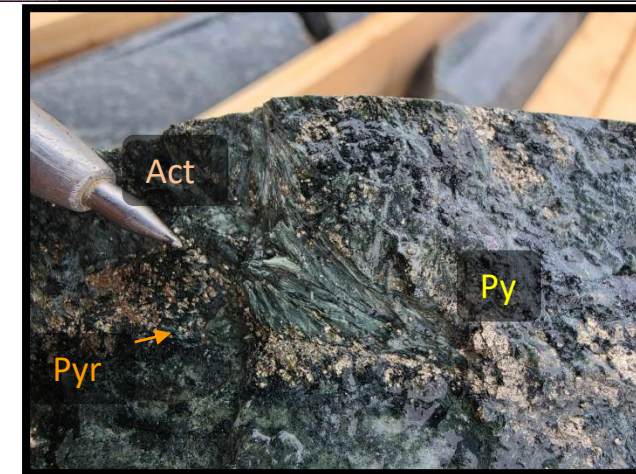
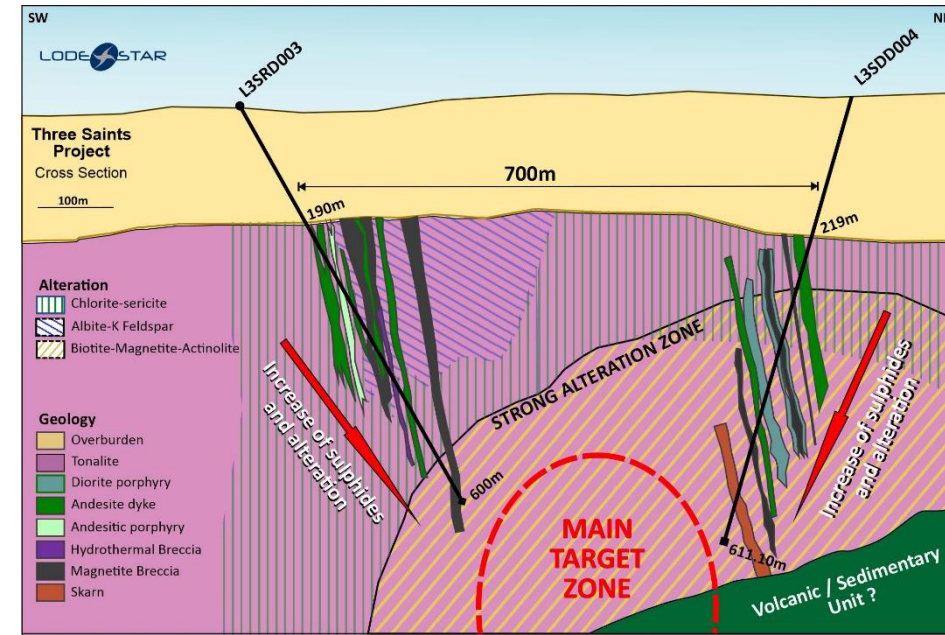
- **Skarn alteration assemblage (garnet-pyroxene-actinolite)** extensively recognised in the Candelaria IOCG deposit as directly associated with copper mineralisation – a very encouraging indicator



Mo

- **Alteration in L3SDD004 more continuous and pervasive than L3SRD003**; sulphide content increasing toward end of hole, consistent with vectoring toward the copper-rich core at depth

- **Next steps:** assay results from L3SDD004 (July 2026) will inform a Phase 2 diamond drilling program targeting the core of the IOCG system at depth



<sup>2</sup> Refer to Lodestar Minerals ASX Announcement 29<sup>th</sup> April 2026

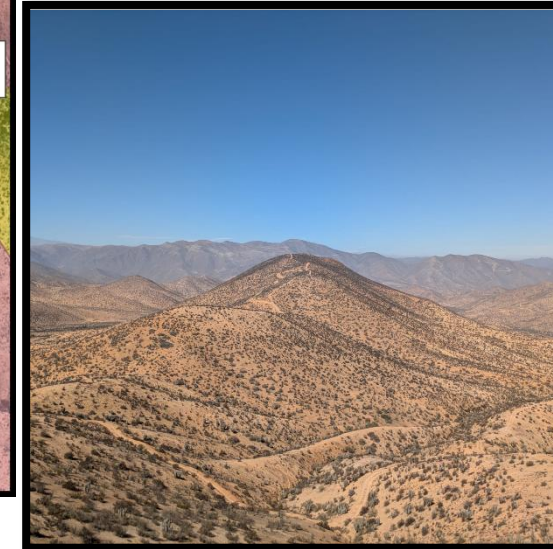
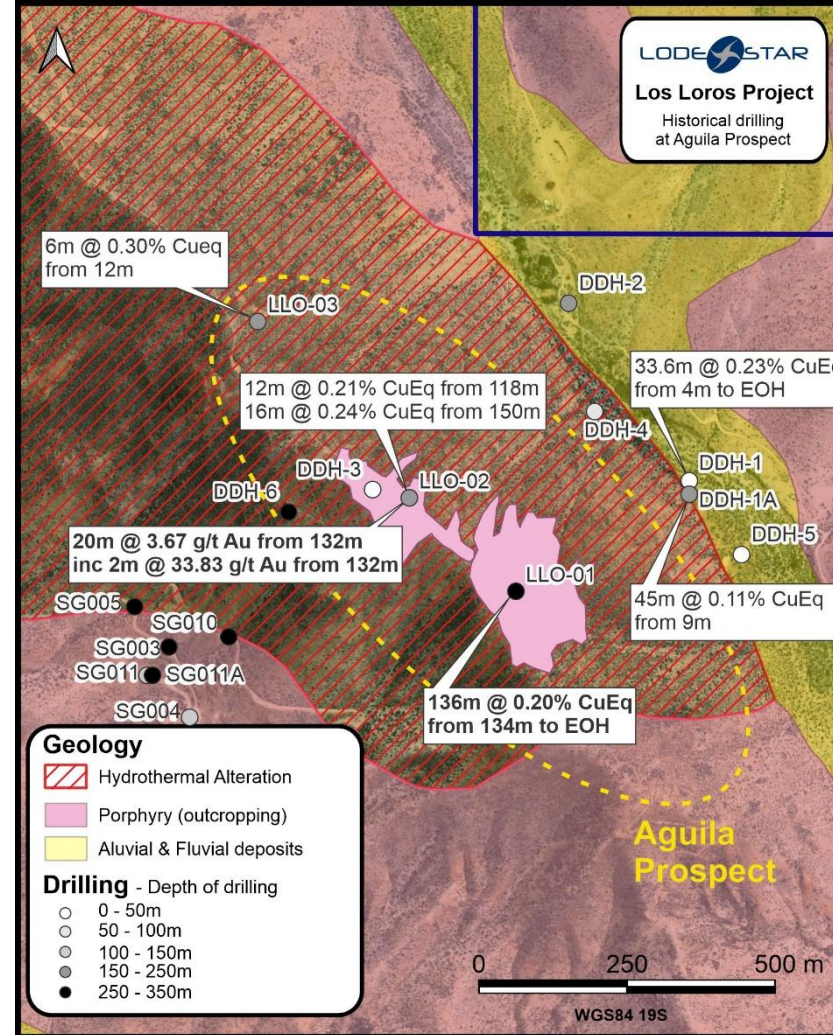


# Los Loros Cu-Mo Porphyry Project



## Outcropping Porphyry Target located in Chile established mining regions

- Significant Cu-Mo porphyry system identified from outcrop mapping and historical drilling
- Historical exploration at Los Loros has been limited and sporadic – Lodestar is the first to apply modern techniques including new IP+MT and magnetometry survey (March 2026)
- **Porphyry system overprinted by high-grade gold-bearing epithermal veins**
- Maiden LSR drilling campaign planned June 2026
- Key attributes that elevate Los Loros as a standout exploration opportunity include:
  - Porphyry mineralisation exposed at surface, significantly reducing exploration risk and drilling depth requirements
  - Demonstrated copper, molybdenum and gold endowment, confirmed by historical drilling
  - Low altitude (~500m), with the project accessible all year round





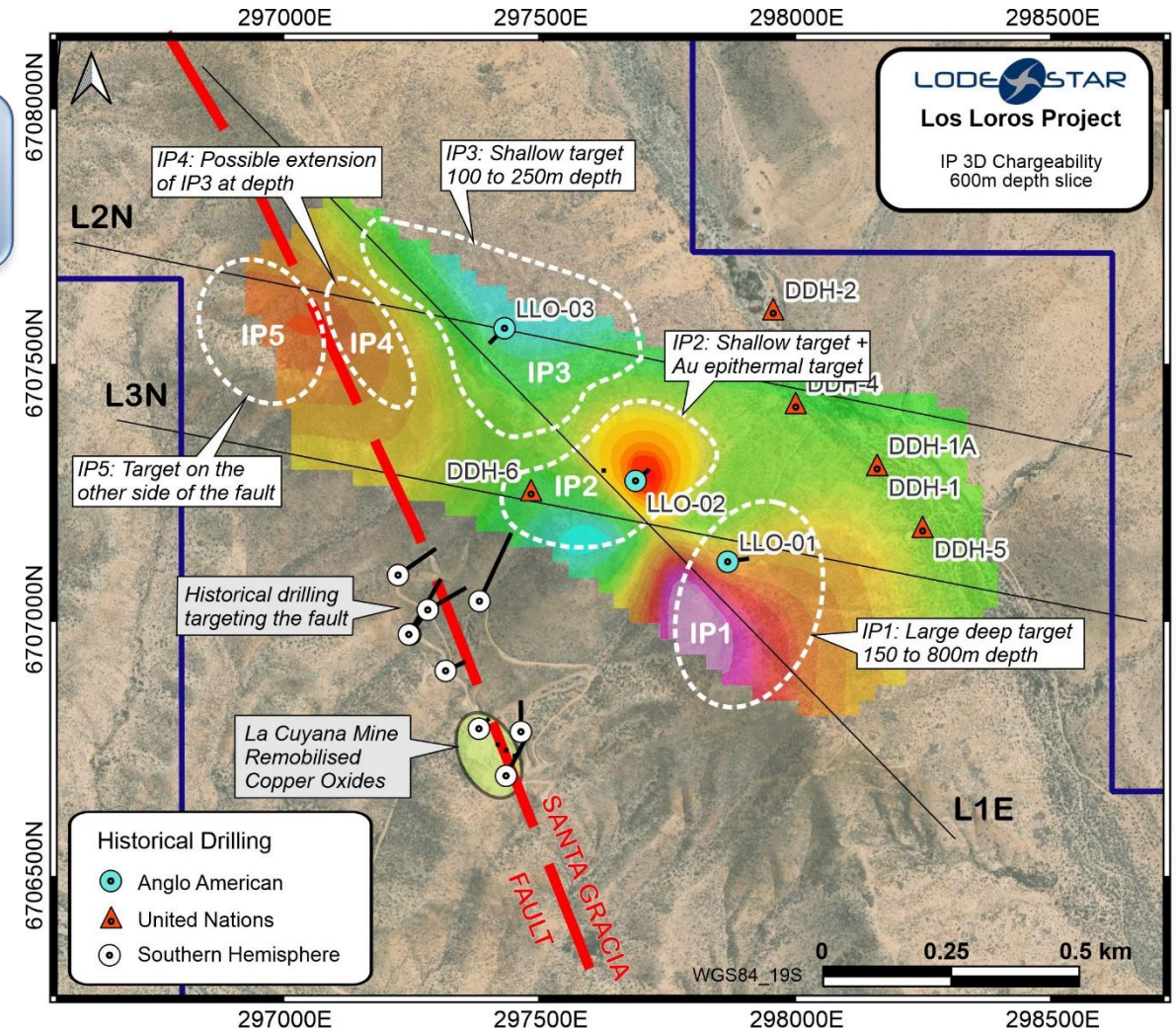
# Los Loros Cu-Mo Porphyry Project



## Five New IP Targets Defined at Águila Prospect<sup>3</sup>

IP+MT and magnetometry surveys complete with five new Cu-Mo-Au targets defined at the Águila Prospect ranging 150-800m depth; maiden drilling campaign scheduled to commence June 2026, subject to work permit approvals

- **IP1: Large deep porphyry target (150-800m):** Highest chargeability anomaly at Águila; interpreted as sulphide-rich pyritic porphyry core. Historical hole LLO-01 drilled on the edge returned **136m @ 0.20% CuEq** – all prior drilling missed the core of this target
- **IP2: Shallow Cu-Mo + epithermal Au target (400–600m):** High-resistivity anomaly correlating with historical holes LLO-02 (incl. **20m @ 3.67 g/t Au**) and DDH-6 (300–3,750ppm Mo). Open in all directions
- **IP3: Northern Águila shallow target (~200m depth):** Moderate chargeability anomaly; historical hole LLO-03 missed the core but intercepted the strong pyritic zone on the margin
- **IP4: Western extension of IP3 at depth (400–600m):** Shows strongest sericite-quartz alteration in the entire prospect. Previously untested by any historical drilling campaign
- **IP5: Santa Gracia Fault block target (300–600m):** Located west of the Santa Gracia Fault. Anomaly size and chargeability values warrant follow-up; no prior drilling at this location



IP 3D Chargeability Map – Five New Targets at Águila Prospect (Fig. 2, May 2026 ASX Announcement)

<sup>3</sup> Refer to Lodestar Minerals ASX Announcement 11<sup>th</sup> May 2026

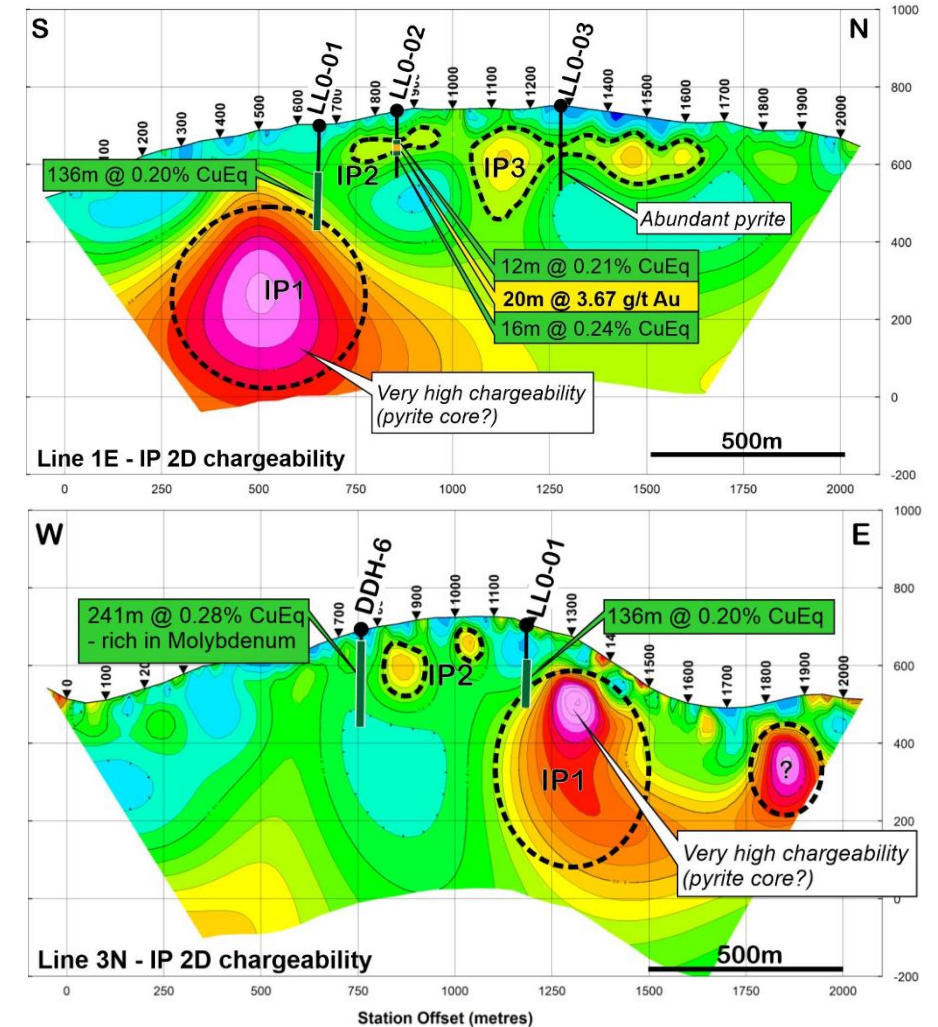


# Los Loros Cu-Mo Porphyry Project



## Historical Exploration Summary – Unlocked by Modern Geophysics & Upcoming Drilling

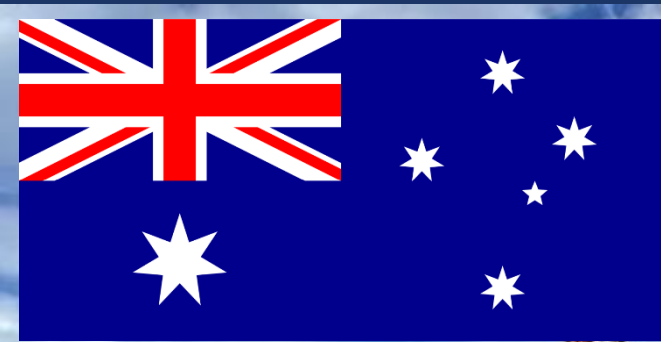
- Significant historical results at the Los Loros Project include<sup>4</sup>:
  - 20m @ 3.67 g/t Au from 132m in LLO-02 – Inc 2m @ 33.83 g/t Au from 132m
  - 136m @ 0.20% CuEq<sup>5</sup> from 134m to EOH in LLO-01
  - 12m @ 0.21% CuEq from 118m in LLO-02
  - 16m @ 0.24% CuEq from 150m in LLO-02
  - 6m @ 0.30% CuEq from 12m in LLO-03
- Only ~4,900m of drilling over six decades, with the majority of holes <150m deep and targeting copper oxides
- All historical drilling was on the edge of, or drilled short of the newly defined IP targets
- High-grade gold epithermal potential identified but never followed up – Lodestar drilling program designed to test both Cu-Mo porphyry and gold zones



Main IP Chargeability-MT Resistivity anomalies

<sup>4</sup> Refer to Lodestar Minerals ASX Announcement 2<sup>nd</sup> February 2026

<sup>5</sup> See Appendix 2 for CuEq formula. CuEq was calculated using copper and molybdenum grades.



# Ned's Creek Project

*Gold in Western Australia*



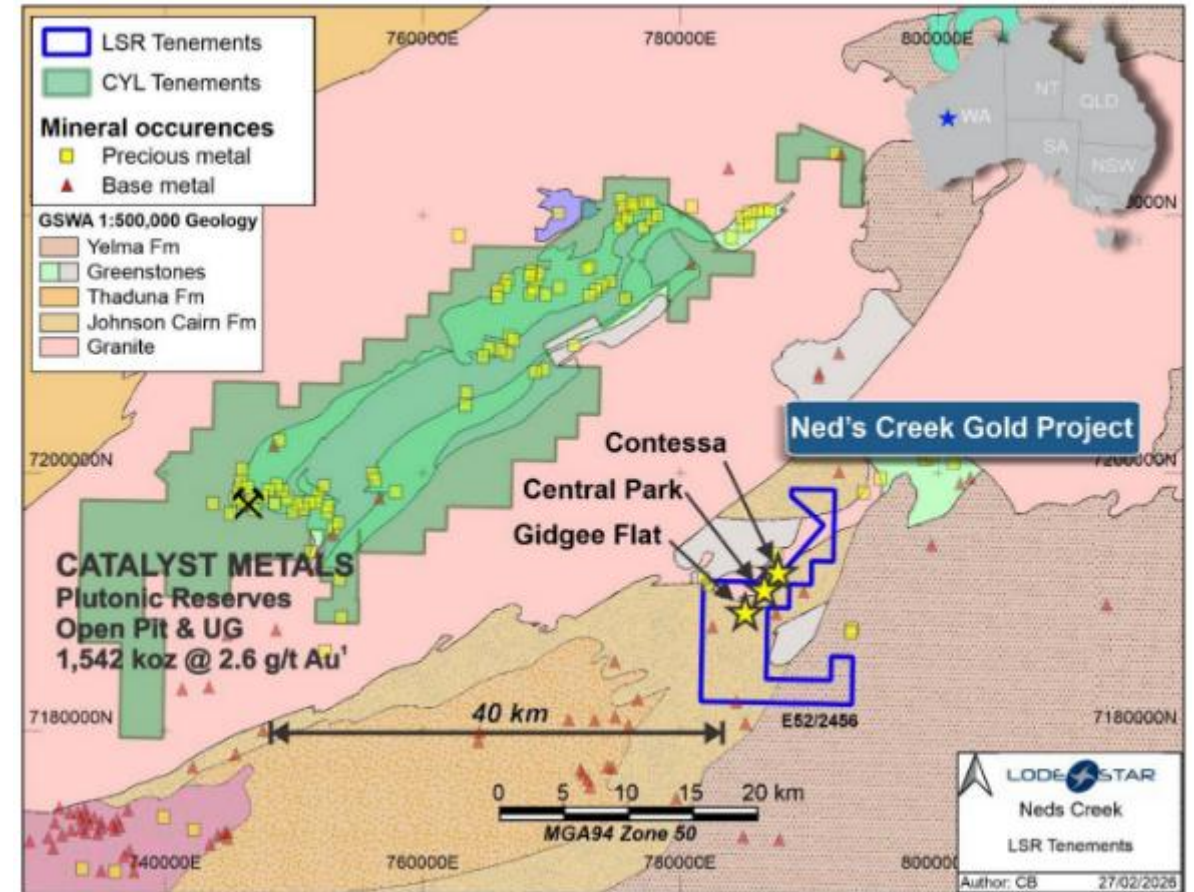


# Ned's Creek Project: A Golden Opportunity



## Intrusion-Related Gold System – Open-Pittable Potential in North Yilgarn

- 100% owned, 108km<sup>2</sup> tenement (E52/2456), North Yilgarn region of WA – approximately 150km NE of Meekatharra
- Tenement includes **Gidgee Flat**, **Contessa** and **Central Park** prospects
- LSR has defined Intrusion-related gold mineralisation along the 6km Contessa granite - an interpreted extension of the Eastern Goldfields superterrane with potential for open-pittable resources
- Best intercepts to date:
  - Contessa – 11m @ 29 g/t Au from 140m incl. 1m @ 151 g/t Au;
  - Gidgee Flat – 13m @ 4.38 g/t Au from 229m incl. 1m @ 49.6 g/t Au from 230m



Ned's Creek Gold Project location map in relation to Catalyst Metals Plutonic Gold Mine<sup>6</sup>.

<sup>6</sup> Refer to Catalyst Metals ASX Announcement 10 September 2025

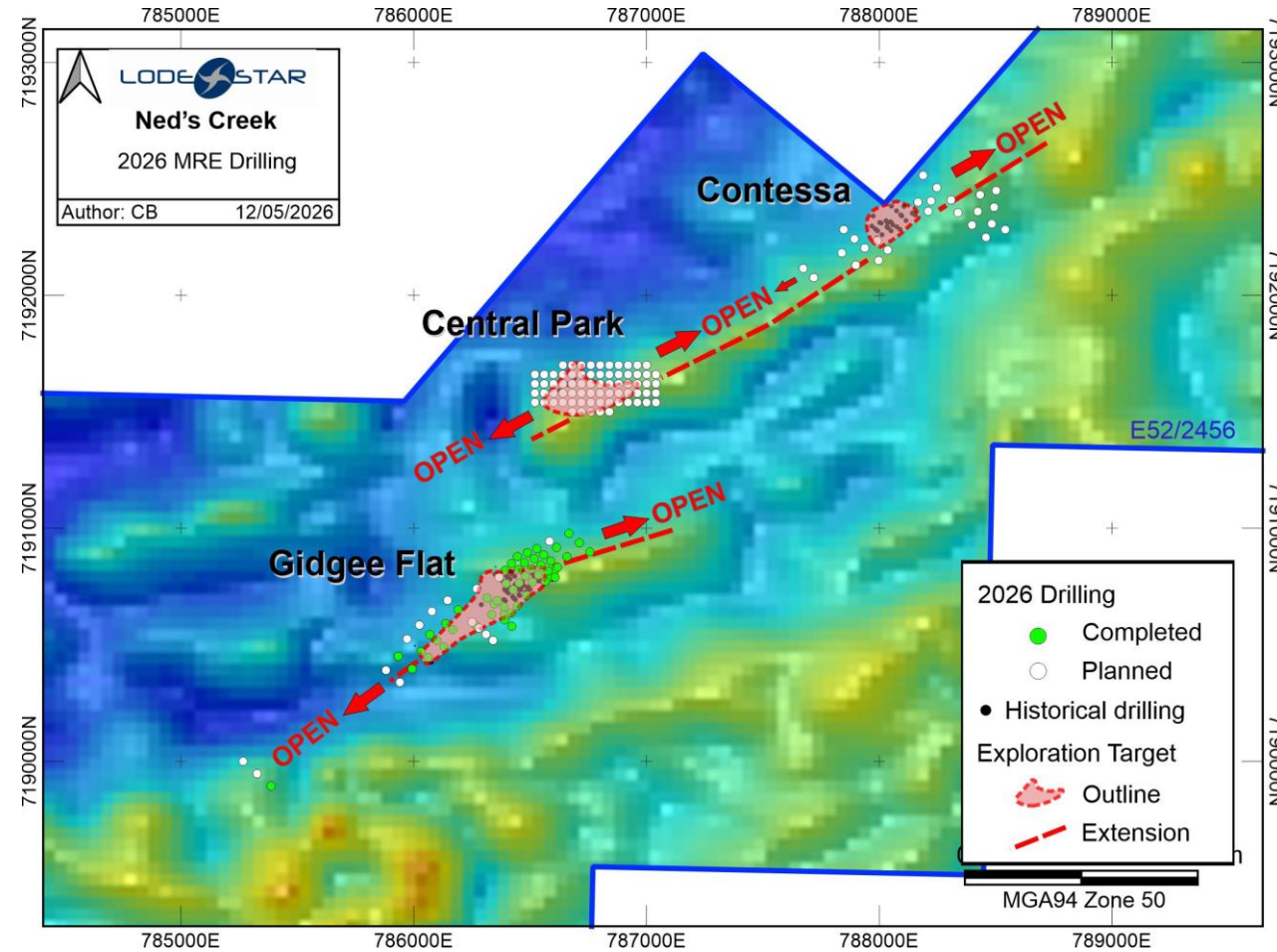


# Ned's Creek Project: A Golden Opportunity



## 10,000m Drilling Underway – Advancing Toward Maiden MRE

- 12,000m RC drilling program to be completed in June 2026 (assays pending)
- The targeted shear zone and mineralised sequence have been confirmed with drill holes intersecting wide zones of mineralisation in the anticipated locations (assays pending)
- LSR has defined an initial Exploration Target<sup>7</sup>:  
**250,000-300,000 ounces Au**  
**(in the range of ~5-7 Mt at 1.0 – 1.7g/t Au)**
- Focus on resource definition, infill and extensional drilling across the Gidgee Flat, Contessa and Central Park prospects.
- **Maiden Mineral Resource Estimate (MRE) targeted for CY2026**



Ned's Creek Project resource drilling area (progress from 12<sup>th</sup> May 2026)

<sup>7</sup> Refer to Lodestar Minerals ASX Announcement 18<sup>th</sup> December 2025

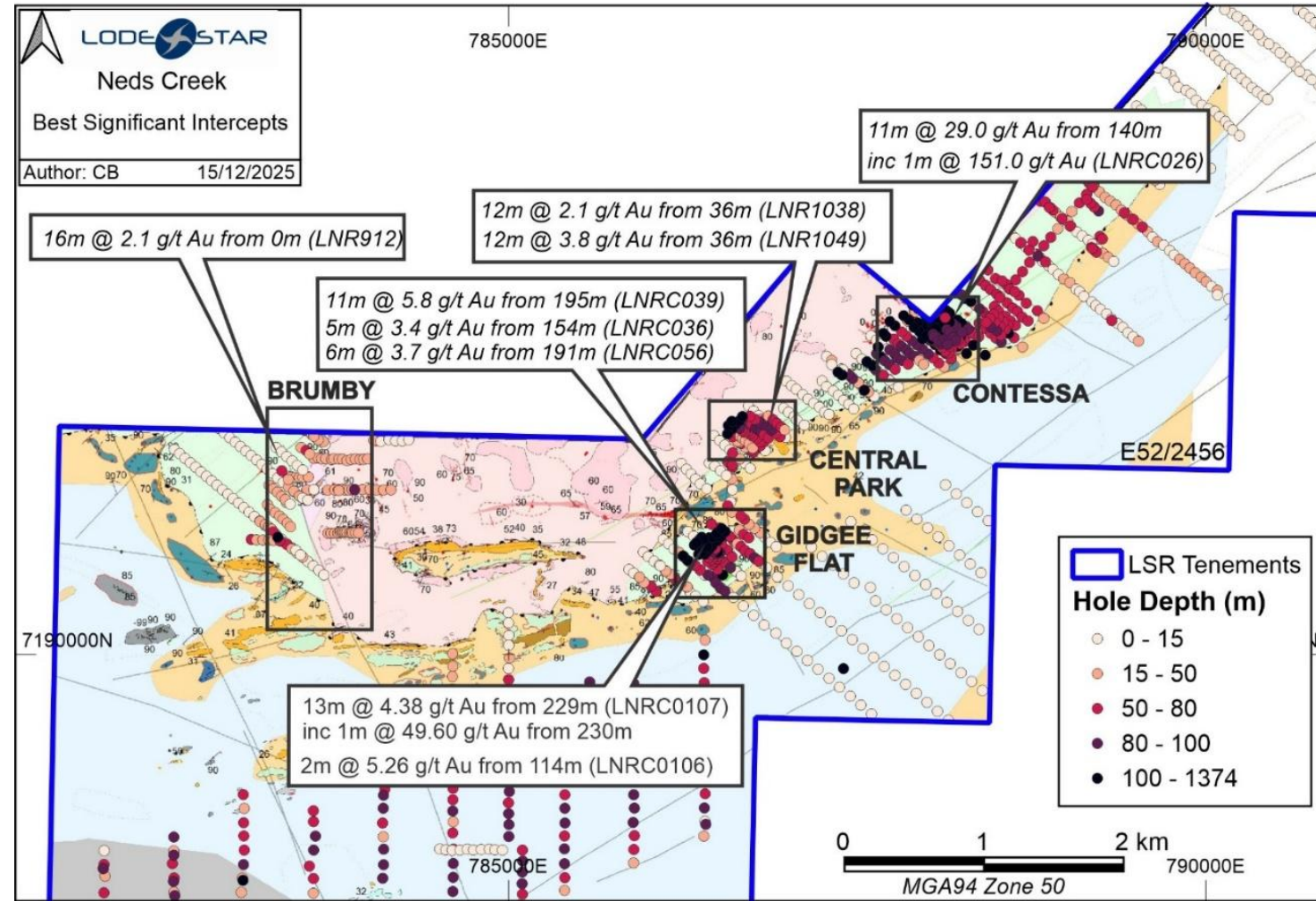


## High Grade Gold Intersections – Foundation for Current Resource Definition Drilling

In Q3 CY 2025, the RC drilling program targeted the mineralisation at the Gidgee Flat prospect and extended it 330m to the SW.

### Best Gold intercepts included<sup>8</sup>:

- **1m @ 49.60 g/t Au from 230m, within 13m @ 4.38 g/t Au**
- **16m @ 1.94 g/t Au from 228m in LNRC0107 inc 4m @ 6.75 g/t Au from 228m**
- **28m @ 0.63 g/t Au from 205m in LNRC0106 inc 1m @ 1.50 g/t Au from 208m & inc 8m @ 1.49 g/t Au from 223m**
- **16m @ 1.05 g/t Au from 185m in LNRC0105 inc 1m @ 3.14 g/t Au from 185m**



Ned's Creek Project with historical and new significant intercepts

<sup>8</sup> Refer to Lodestar Minerals ASX Announcement 15th October 2025



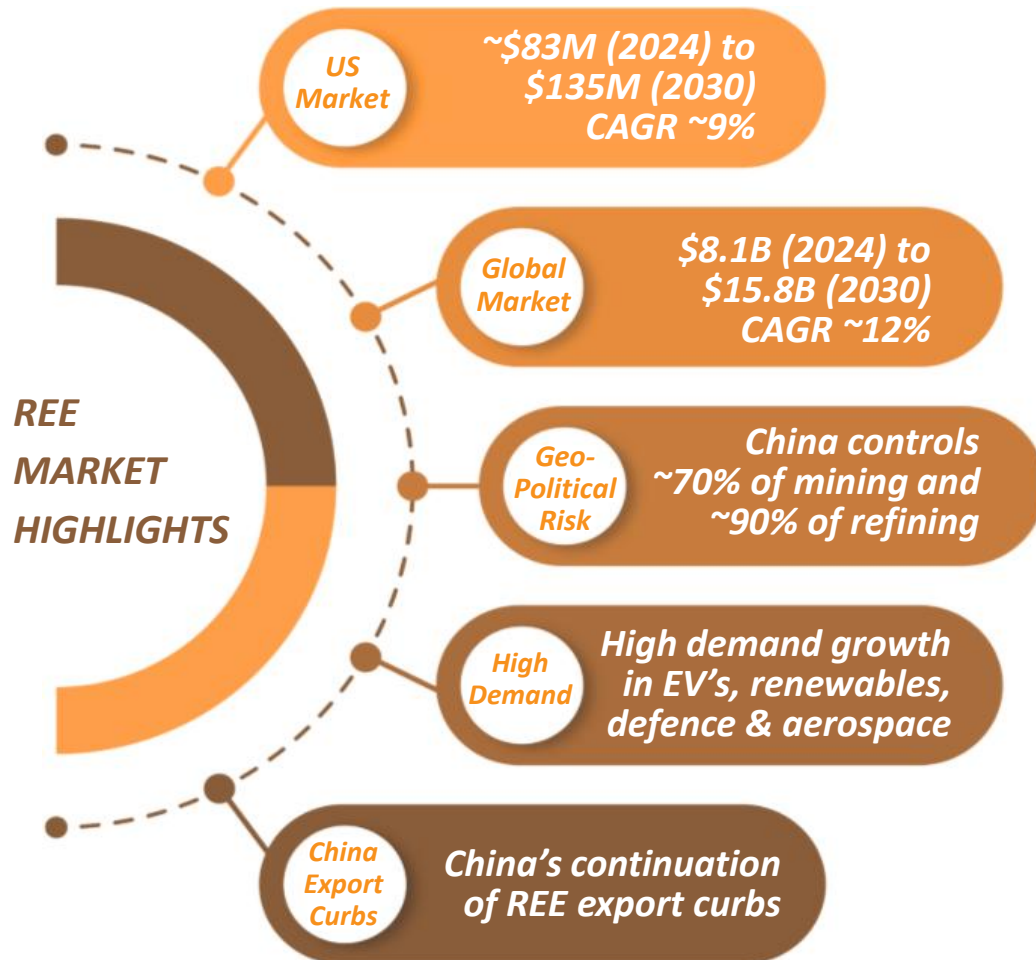
Virgin Mountain  
Heavy Rare Earths Project

*Strategic HREE Exposure  
in Arizona, USA*



# Rare Earths Revolution is underway in the USA

*A Rare Earths “Revolution” is underway in the USA, aiming to secure supply for critical defence and commercial technologies and is seen as a new industrial policy approach*



## Key Factors driving Rare Earths Demand



EV's



Renewables



Defence



Aerospace

## Strategic and Supply Chain Shift



Ongoing bottleneck: Lack of refining & magnet-making infrastructure.



Building USA domestic “mine-to-magnet” supply (eg. MP Materials, etc.)



Federal funding under Defense Production Act to reduce import reliance.

## ASX & Australian Relevance

- ✓ Australia = trusted REE partner in U.S. critical-minerals diversification.
- ✓ ASX players (Lynas, Arafura, Northern Minerals) strategy for U.S. offtakes & funding ties.
- ✓ Midstream integration (separation, refining, magnets) offers highest value capture.

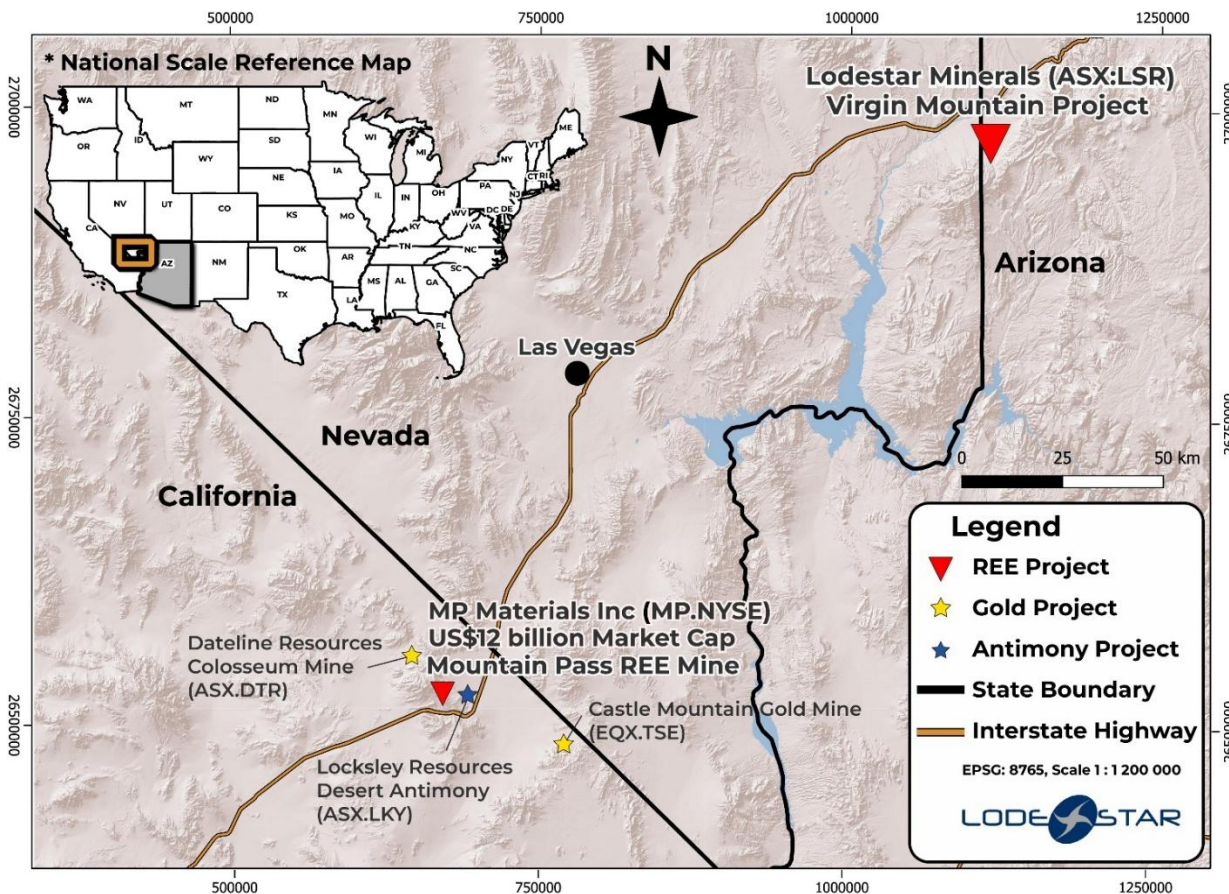


# Virgin Mountain Rare Earths Project



## At the Heart of USA REE Development, Harnessing Advanced Infrastructure

- Virgin Mountain is on the border of Nevada and Arizona, proximal to the world-class Mountain Pass Rare Earth Element (REE) producing mine (12.15 Mt @ 4.79% Total Rare Earth Oxide (TREO)) (MP Materials Inc; MP:NYSE; US\$12b market cap).
- In 2025, MP Materials received \$400M from the USA DoD and a further \$500M co-investment from Apple for the development of REE-related infrastructure.
- Regional developments significantly increase REE project feasibility, with DoD committing \$150M in federal loan support for the development of a Heavy Rare Earth Element (HREE) processing plant.
- Virgin Mountain TREO mineralisation contains significantly higher HREE than Mountain Pass – Dysprosium, Terbium and Lutetium at Virgin Mountain are repeatedly identified by US agencies as critically undersupplied with severe foreign supply exposure, making new domestic HREE sources strategically vital.



Regional-scale view of Project Location, including National reference map



## High-Grade HREE & Xenotime Confirmed - Advancing Toward Drill-Readiness

- **23 Feb 2026:** High-grade surface sampling returned **up to 3.73% TREO (64% HREO)** – more than doubling the historical maximum of 1.26% TREO. Two priority areas confirmed 225m apart along a 5km shear zone
- **18 Mar 2026:** **Xenotime confirmed as dominant HREE-bearing mineral** via SEM analysis – one of the only HREE minerals with a proven commercial processing pathway

Mineralisation hosted in a 5km Paleoproterozoic gneiss shear zone – Dysprosium, Terbium and Lutetium confirmed; all flagged by US agencies as critically undersupplied

- **Apr/May 2026:** Field team completed site visit at Virgin Mountain – confirmed continuity of Xenotime-bearing mineralisation along the 5km structural trend. **Geological characteristics comparable to the Music Valley REE Project, California** (Dateline Resources, DTR.ASX, ~\$1B MC).

- **Next phase:** high-resolution airborne radiometric and magnetic survey to define drill-ready targets



Specialist consultants Ross Chandler (left) and Robin Wilson (right) in the field



# Virgin Mountain Rare Earths Project



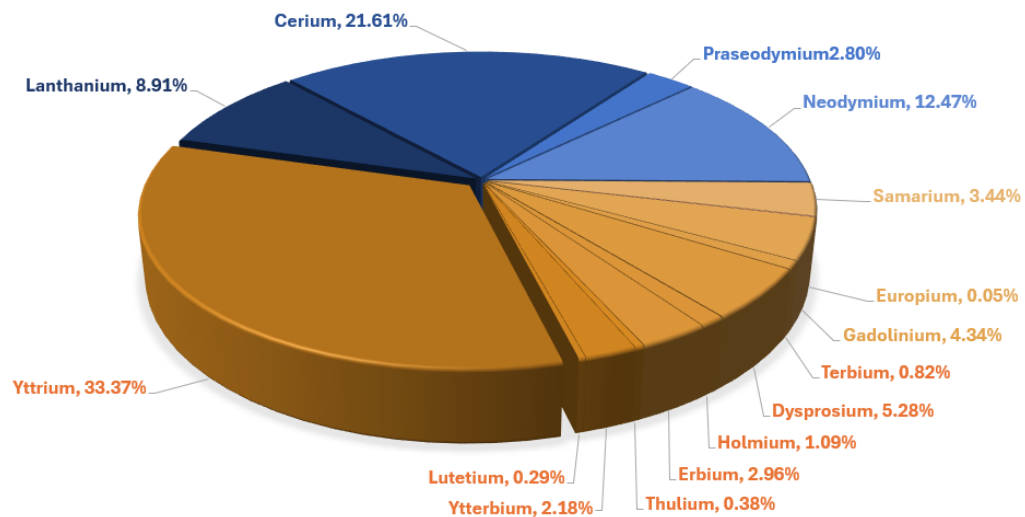
## Hummingbird Prospect

LSR RESULTS – (up to 3.73% TREO – over 2x historical max)<sup>9</sup>

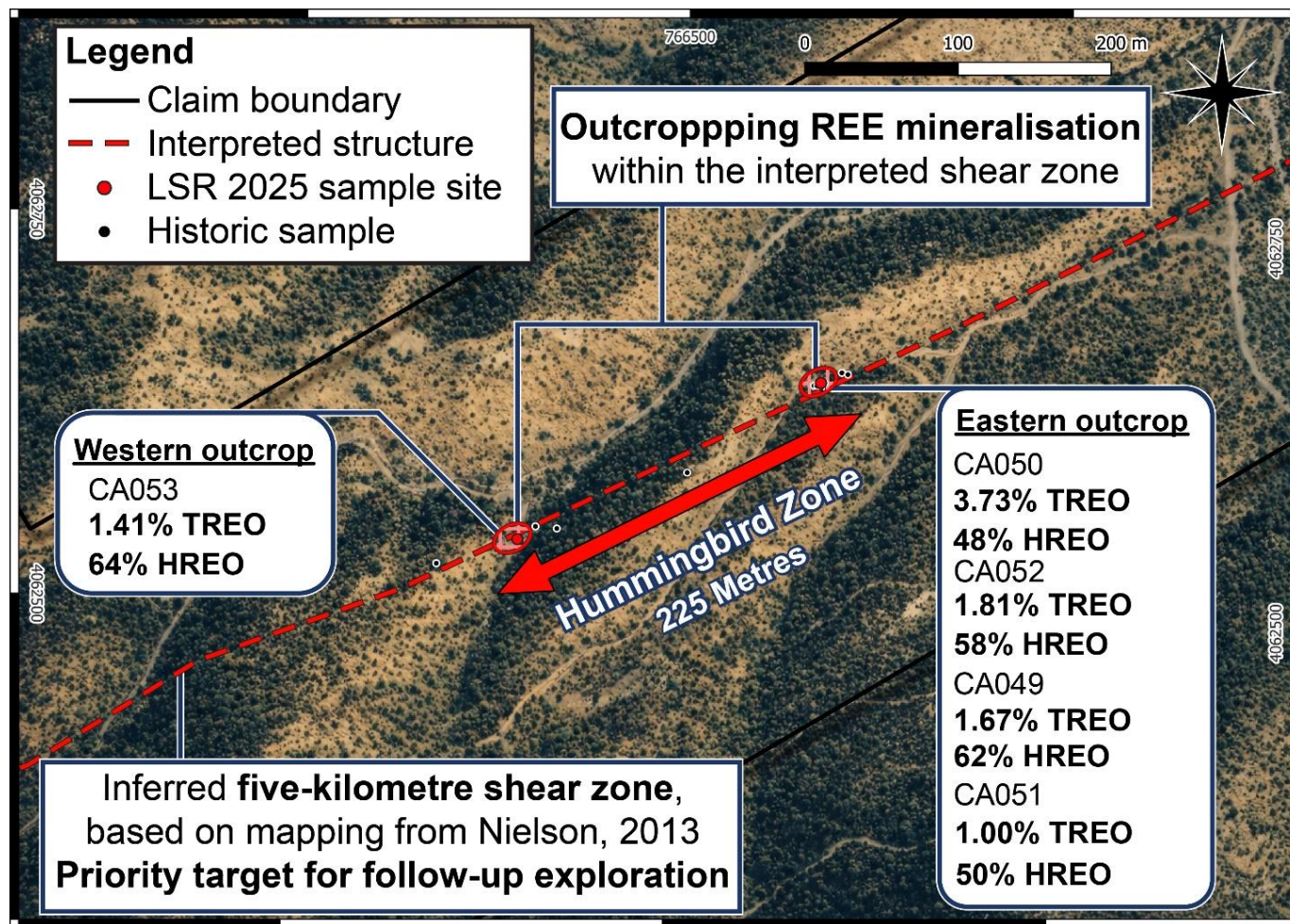
- CA050: 3.73% TREO, 48% HREO
- CA053: 1.41% TREO, 64% HREO

Both samples are from the mineralised shear zone, 225m apart, confirming consistency along strike.

- CA052: 1.81% TREO, 58% HREO
- CA049: 1.67% TREO, 62% HREO
- CA051: 1.00% TREO, 50% HREO



Pie Chart displaying average REO distribution for all LSR samples with TREO >1%



- Confirmed corridor of Heavy Rare Earth Elements mineralisation associated with the 5km shear zone trend
- Xenotime confirmed as dominant phase across all samples

<sup>9</sup> Refer to Lodestar Minerals ASX Announcement 27<sup>th</sup> October 2025

# Near-Term Value Catalysts: Ongoing News Flow



	Q2 CY 2026	Q3 CY 2026			Q4 CY 2026		
	June	July	August	September	October	November	December
<b>Chile Assets</b>							
<i>Three Saints – L3SRD003 &amp; L3SDD004 Assays</i>							
<i>Los Loros – Maiden Drilling Campaign</i>							
<i>Three Saints – Phase 2 Diamond Drilling</i>							
<b>Ned’s Creek – Western Australia</b>							
<i>10,000m RC Drilling Program (ongoing)</i>							
<i>Ned’s Creek Assays</i>							
<i>Maiden Resource Estimate Target</i>							
<b>Virgin Mountain – USA</b>							
<i>Airborne Radiometric &amp; Magnetic Survey</i>							



**Coraline Blaud**

**CEO & Executive Director**

**Ph: +61 8 9435 3200**

**Email: [info@lodestarminerals.com.au](mailto:info@lodestarminerals.com.au)**

**Level 1/31 Cliff St, Fremantle WA 6160**

## Resource Benchmarking Data

Mine	Company	Measured				Indicated				Inferred				Total Resource				Resource date
		Mt	Cu %	Au g/t	Ag g/t	Mt	Cu %	Au g/t	Ag g/t	Mt	Cu %	Au g/t	Ag g/t	Mt	Cu %	Au g/t	Ag g/t	
Candelaria	Lundin Mining	518	0.39	0.09	1.3	589	0.58	0.13	1.8	122	0.56	0.11	1.4	1,442	0.56	0.12	1.9	Dec, 2024
Carmen de andacollo	Teck	126	0.32	0.1		112	0.29	0.1						238	0.31	0.1		Dec, 2024
Dos Amigos	Tintina Mines									320.6	0.36	0.26		320.6	0.36	0.26		Jan, 2025

## Reference Data

Mine	Company	Hyperlink
Candelaria	Lundin Mining	<a href="https://lundinmining.com/operations/reserves-and-resources/">https://lundinmining.com/operations/reserves-and-resources/</a>
Carmen de andacollo	Teck	<a href="https://www.teck.com/media/AIF-2025.pdf">https://www.teck.com/media/AIF-2025.pdf</a>
Dos Amigos	Tintina Mines	<a href="https://tintinamines.com/wp-content/uploads/2025/01/20250123_TTS_News-Release_Files_-NI-43-101-for-the-Domeyko-Sulfuros-Project-.pdf">https://tintinamines.com/wp-content/uploads/2025/01/20250123_TTS_News-Release_Files_-NI-43-101-for-the-Domeyko-Sulfuros-Project-.pdf</a>
Costa Rica 1	Private	<a href="https://portalgeo.sernageomin.cl/sia/PDF_Complete/ficha_yacimiento_1567_23122014.pdf">https://portalgeo.sernageomin.cl/sia/PDF_Complete/ficha_yacimiento_1567_23122014.pdf</a>

## Copper Equivalent Formula for Los Loros Project CuEq results

**Copper Equivalent Formula = Cu % + Mo % x 6.0312 (Note that Au is not included in the CuEq)**

Copper Equivalent calculation derived from the following parameters:

Metal prices in USD: Cu = \$5.0759/lb, Mo = \$30.614/lb (Prices 10<sup>th</sup> November 2025)

There is no current metallurgical test work on the Los Loros Porphyry, metallurgical recoveries are based on deposits with similar geological setting and mineralisation type in Chile:

FMR, reported on ASX Announcement dated 16<sup>th</sup> June 2025 about their Llahuin project, a Copper-Gold-Molybdenum Porphyry, recoveries of copper varying between 75% Cu and 91% Cu with the weighted average of the results being 84% Cu, which is a typically acceptable commercial level. And recoveries of molybdenum varying between 14% and 56% Mo.

Hot Chili reported their PFS on ASX Announcement date 27<sup>th</sup> March 2025 about their Costa Fuego Cu-Au Project average recoveries of 86% Cu and 70% Molybdenum.

Based on the recoveries from the Llahuin and Costa Fuego metallurgical studies, a recovery of 85% Cu and 40% Mo was used to calculate the CuEq (Cu + Mo) for the Los Loros Project.

Historical exploration did not include CuEq calculations, these calculations have been completed using the relevant historical Cu and Mo results.



## Exciting VMS potential

- 450 km<sup>2</sup> land package in the Earraheedy Basin
- VMS Style potential: Emerging Earraheedy metallogenic terrane, same age as DeGrussa (Cu)
- Geomorphological and geological studies mapped the regolith cover and existing outcrops and integrated with soil sampling data collected by Lodestar and its predecessors to define new mineralisation targets.

