



Copper | Gold | REE
Tier-1 Mining Jurisdictions



PRESENTATION
February 2026 | ASX:LSR



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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 an Executive Director of Lodestar Minerals Limited*
- *Mr Fionnlagh (Finn) Hunter (MAUSIMM), who is a Principal 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 her 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 15th October 2025**
- **Lodestar Minerals ASX Announcement 27th October 2025**
- **Lodestar Minerals ASX Announcement 18th December 2025**
- **Lodestar Minerals ASX Announcement 2nd February 2026**
- **Lodestar Minerals ASX Announcement 4th February 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.

BOARD AND 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.

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

USA Team

Technical Consultant

Andy Martinez

Former Director of Product Development, MP Materials Inc.

Leading expert in REE product development and REE-based magnets.

Strategic Consultant

Dayo Odunade

Former Business Development Manager, Lynas Rare Earths Ltd.

Technical expert with extensive knowledge of the global rare earths supply chain landscape.

Lead Specialist Consultant

Finn Hunter

Consultant 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.

Chile Team

Technical Adviser

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.

Capital Structure - ASX:LSR

Shares on Issue	1,149,952,381
Listed Options on Issue (Expiry 31/08/2029)	427,986,213
Unlisted Options on Issue (various exercise prices and dates)	405,197,233
Current Share Price (as at 13/02/2026)	\$0.011
Market Capital (undiluted)	\$12.65 million
Directors share percentage	4.82%
Top 20 Shareholders	45.26%

LSR ASX Chart



Share Price over 1yr



Los Loros & Three Saints Projects, Chile

- Recently acquired Los Loros Cu-Mo Porphyry Project
- Los Loros Porphyry mineralisation exposed at surface, significantly reducing exploration risk and drilling depth requirements
- Los Loros and Three Saints project situated within one of the World's largest IOCG (iron oxide, copper, gold) Belts, includes the 1.2 Bt @ 0.60% Cu, 0.13 g/t Au, 2.0 g/t Ag Candelaria Deposit.



Ned's Creek Project, Western Australia

- Defined an initial Exploration Target of ~250,000-300,000 ounces Au (in the range of ~5-7 Mt at 1.0 – 1.7g/t Au)
- Planning for next phase of drilling underway, focused on expanding known mineralised envelopes.
- LSR exploring potential JV opportunities to expedite development of Neds Creek in CY2026



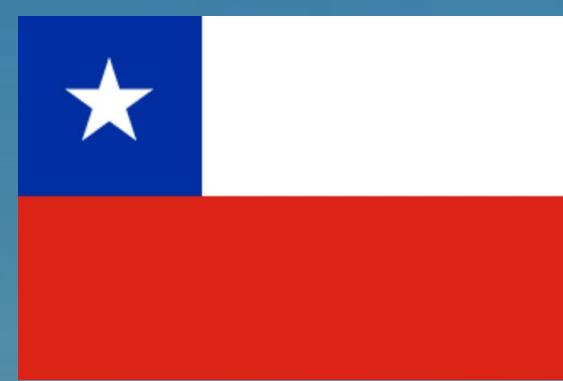
Virgin Mountain Rare Earths Project, Arizona, USA

- Binding option agreement entered into to acquire 100% of Virgin Mountain approved by Shareholders at December General Meeting.
- Initial field activities finalised during Q4 2025. Assay results expected Q1 2026.
- Detailed mapping and sampling completed across priority zones to guide next phase exploration.

"Strategic high-demand commodities in world-class mining jurisdictions"



Growing global footprint in high grade critical minerals and precious metals



Chilean Portfolio

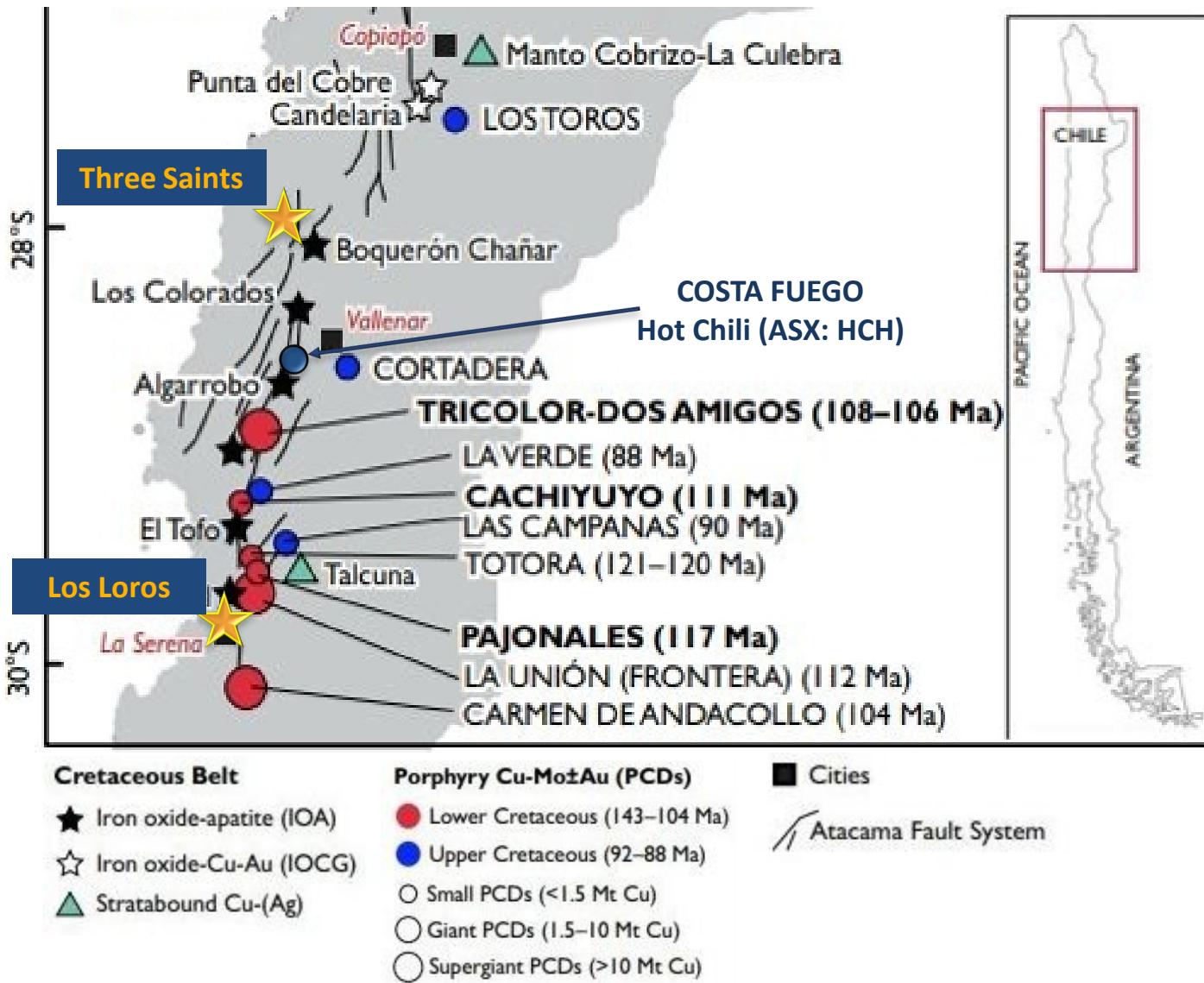
Drill-Ready Copper and Gold



Built on Decades of Discovery, Ready for the Next Boom

Los Loros and Three Saints sits within the Cretaceous Porphyry/IOCG belt which includes:

- Carmen de Andacollo (Teck Resources) 540 Mt @ 0.45% Cu & 0.25 g/t Au,
- Dos Amigos (Compañía Minera CEMIN) 58 Mt 0.48% Cu & 0.40 g/t Au
- Costa Fuego Cu-Au Cluster (Hot Chili Ltd - ASX: HCH) 1,001 Mt @ 0.35% Cu & 0.09 g/t Au).



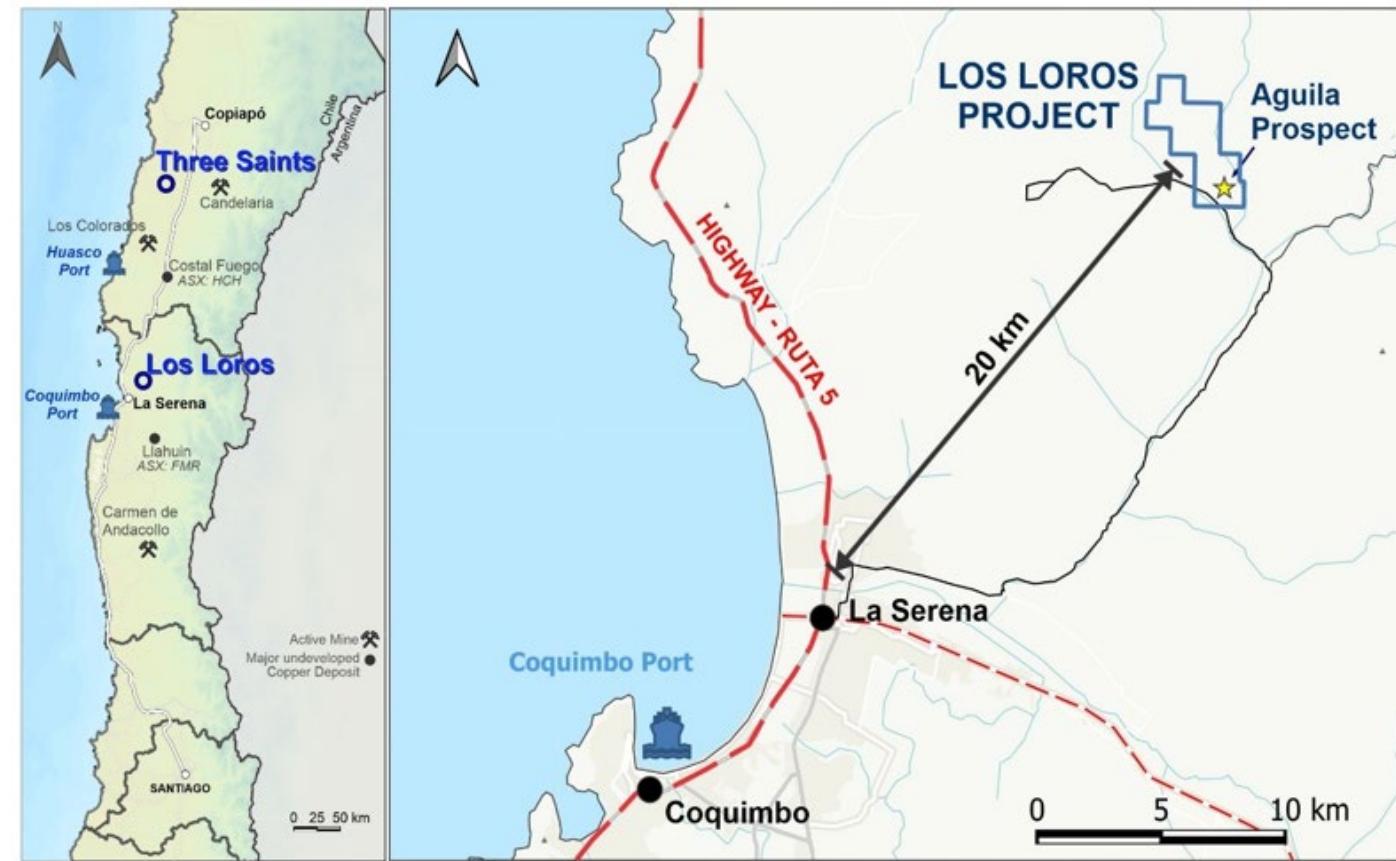


Los Loros Cu-Mo Porphyry Project



Outcropping Porphyry Target located in one of Chile's most established mining regions

- **Capital light entry:** nominal cash payment of USD \$30,000 at signing of agreement to have sole access rights to the Los Loros Copper-Molybdenum & Gold porphyry project
- **Significant Cu-Mo porphyry system identified from outcrop mapping and historical drilling**
- Historical exploration at Los Loros has been limited and sporadic, the area has never been explored systematically or with modern techniques
- **Porphyry system has been overprinted by high-grade gold-bearing epithermal veins**

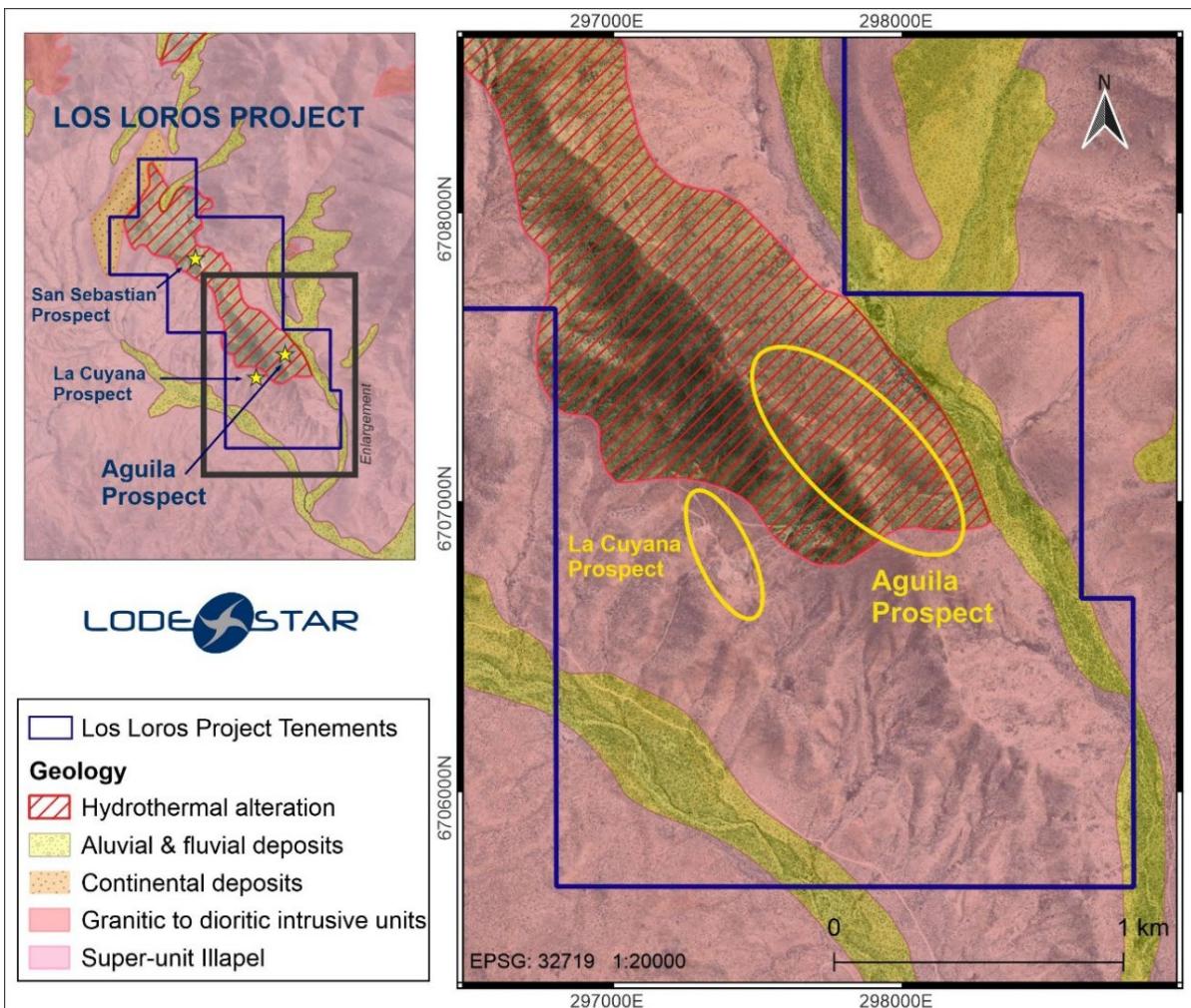


Los Loros located 30km from the commercial port of Coquimbo and 20km from the town of La Serena



A Compelling Copper Porphyry Target

- Main target at Los Loros, the Aguila Prospect, is drill-ready with existing access
- Data review and geological mapping underway ahead of Maiden LSR Drilling Campaign in Q2 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
 - High-grade gold epithermal mineralisation overprinting the porphyry
 - Large alteration footprint (~800m x 300m) consistent with a sizeable porphyry system
 - Low altitude (~500m), with the project accessible all year round



Los Loros Project : Aguila Prospect location

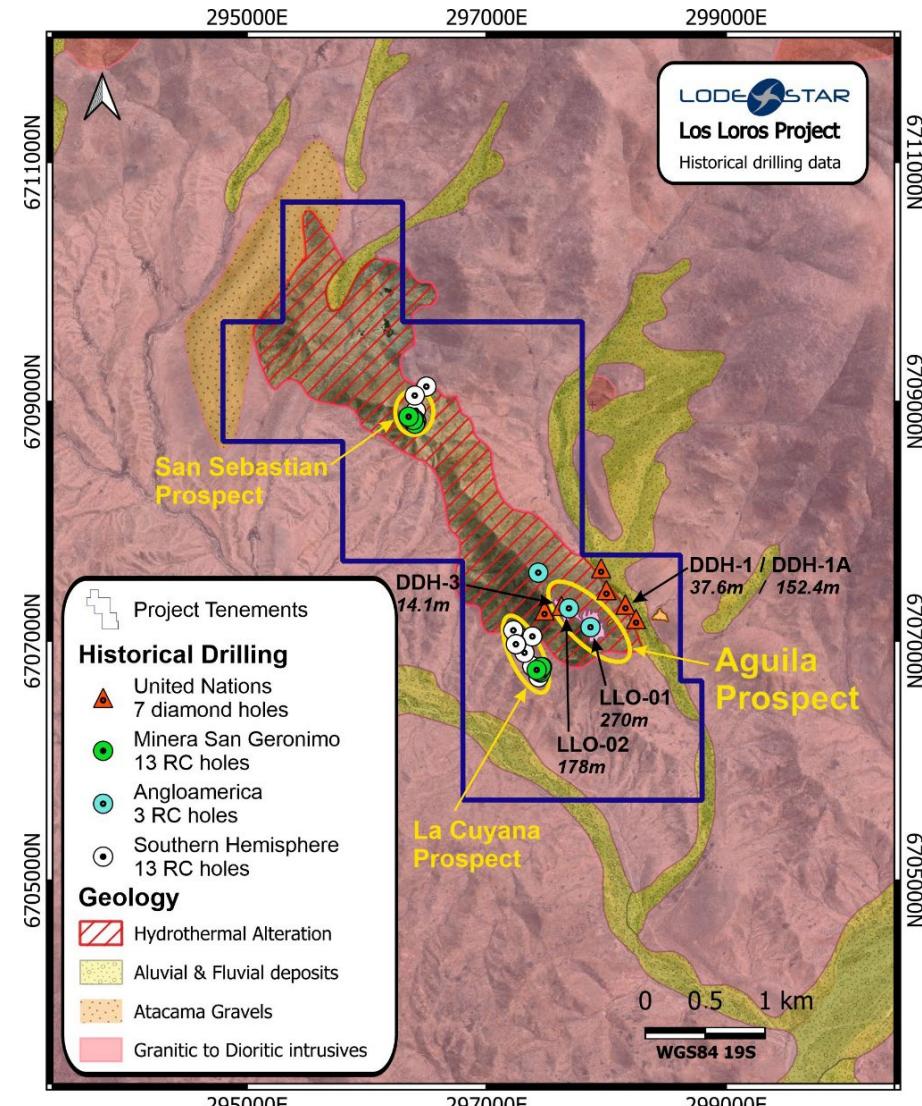


Los Loros Cu-Mo Porphyry Project



Historical Exploration Summary

- Only ~4,900m of drilling over six decades, with the majority of holes <150m deep and targeting copper oxides
- No modern, high-resolution geophysics (existing IP dates back to 1969)
- Gold potential with no follow-up, despite strong intercepts from Anglo American drilling
- Significant historical results at the Los Loros Project include¹:**
 - 20m @ 3.67 g/t Au from 132m in LLO-02 – Inc 2m @ 33.83 g/t Au from 132m
 - 136m @ 0.20% CuEq² 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



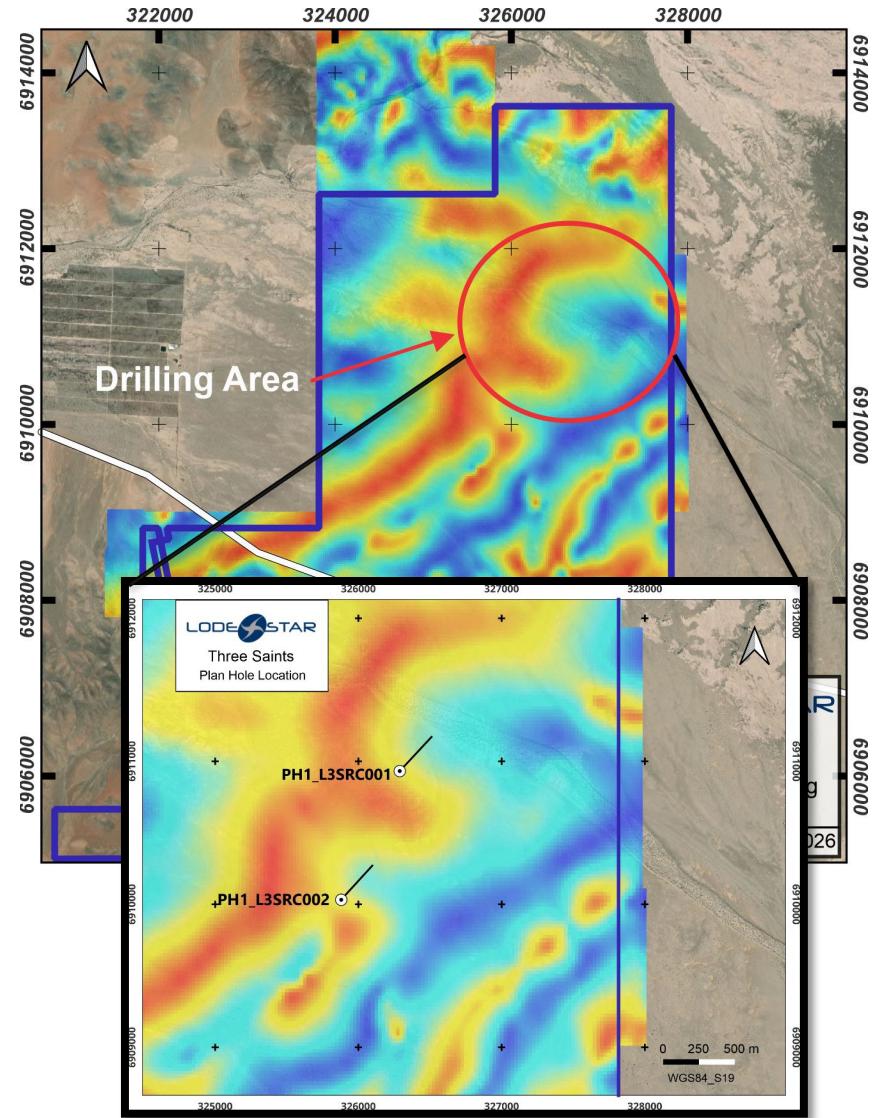
¹ Refer to LodeStar Minerals ASX Announcement 2nd February 2026

² See Appendix for CuEq formula. CuEq was calculated using copper and molybdenum grades.

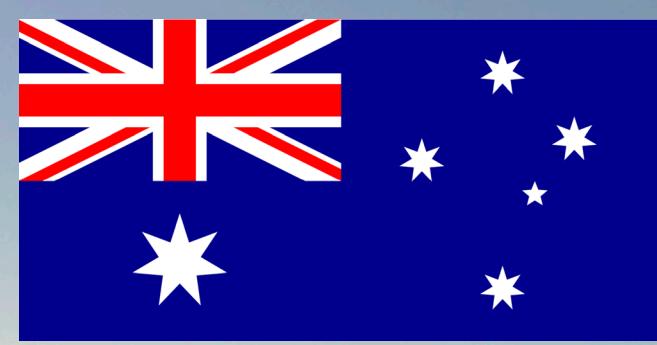


New Drilling Campaign Underway

- Drilling commenced in early February 2026
- Target is fully undercover and displays a large geophysical anomaly characteristic of porphyry-style mineralised systems³
- The primary objectives of the current program are:
 - ✓ Evaluate the presence of mineralisation and alteration markers of the interpreted target;
 - ✓ Validate and define a geological model; and
 - ✓ Assess the potential scale and economic significance of the system to plan for further drilling.
- **Initial results expected Q2 2026**



Proposed Holes (PH) at Three Saints Project. Hole azimuths aim to cross-cut the regional NW structural trend within the annular “demag” anomalies



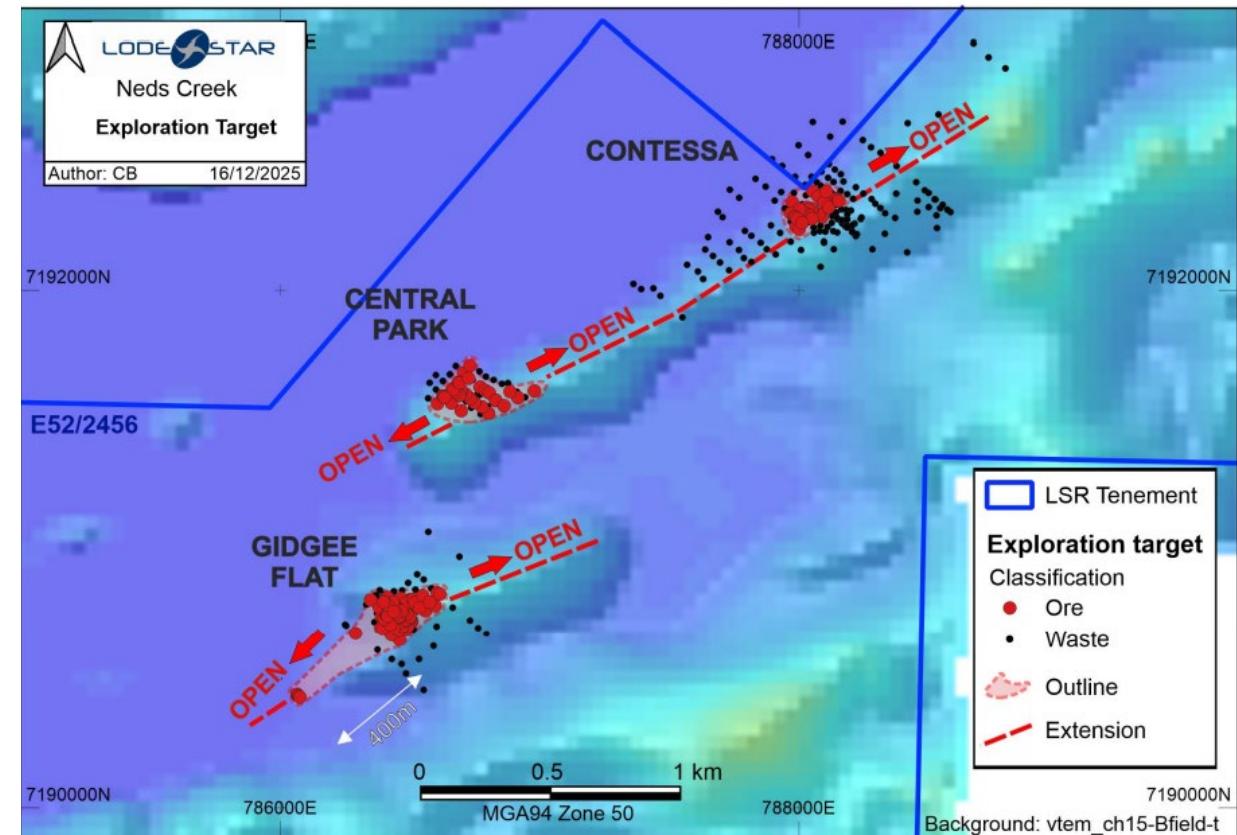
Ned's Creek Project

Gold, Western Australia



Exciting Initial Exploration Target Highlights MRE Potential

- Results from the 2025 drilling program have now been fully integrated into a coherent geological model
- LSR has defined an initial Exploration Target⁴:
250,000-300,000 ounces Au
(in the range of ~5-7 Mt at 1.0 – 1.7g/t Au)
- Planning for next phase of drilling underway, focused on expanding known mineralised envelopes
- Maiden JORC Resource targeted for CY2026
- LSR exploring potential JV opportunities to expedite development of Neds Creek in CY2026



Ned's Creek Exploration Target outline and extension along strike on a VTEM background (ch15)

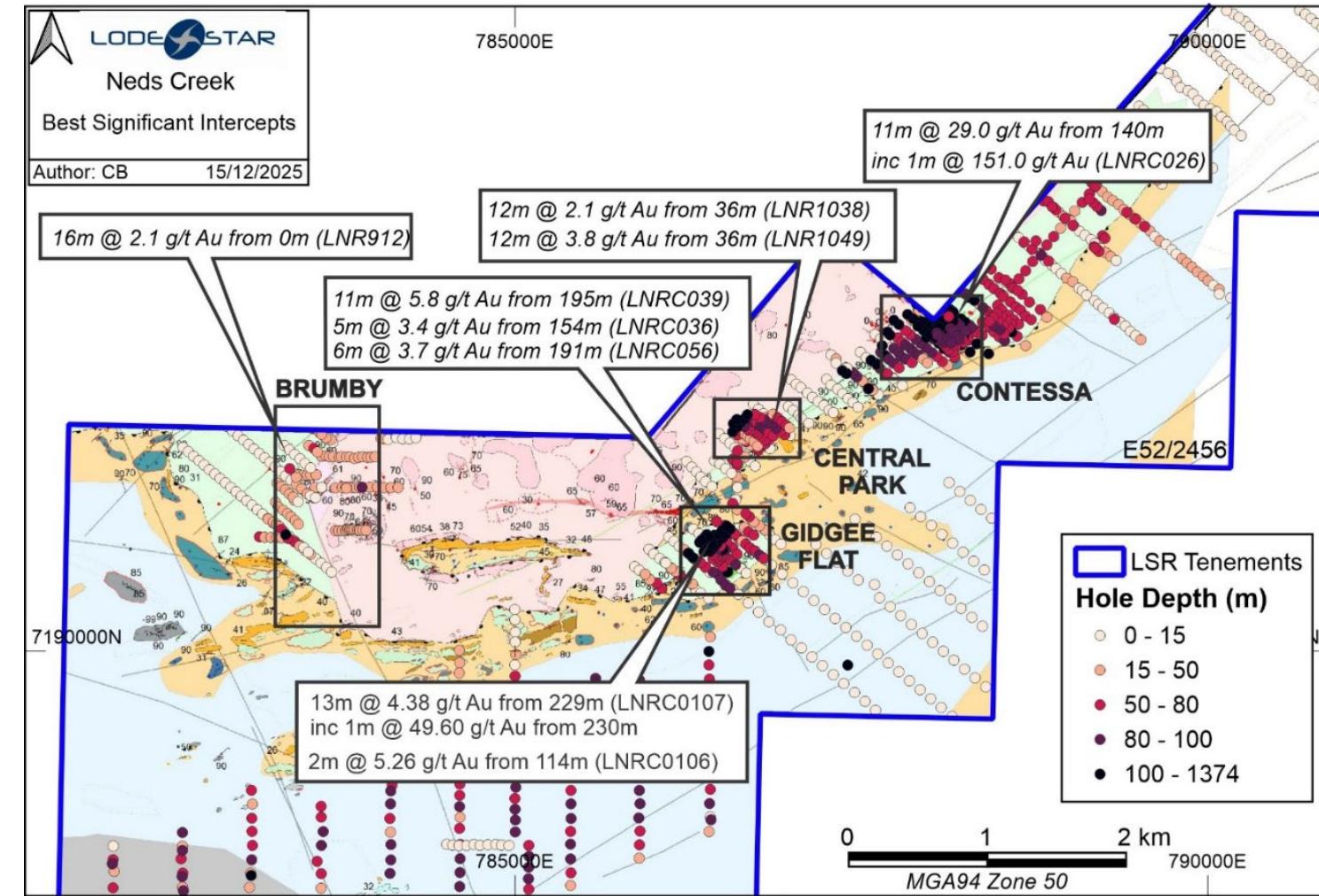


High Grade Gold Intersections – Mineralisation extended 330m along strike

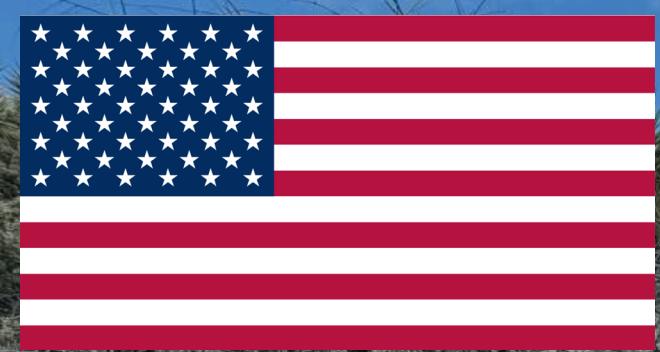
In Q3 2025, the RC drilling program targeted the mineralisation at the Gidgee Flat prospect and extended it 330m to the SW.

Best Gold intercepts included⁵:

- **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



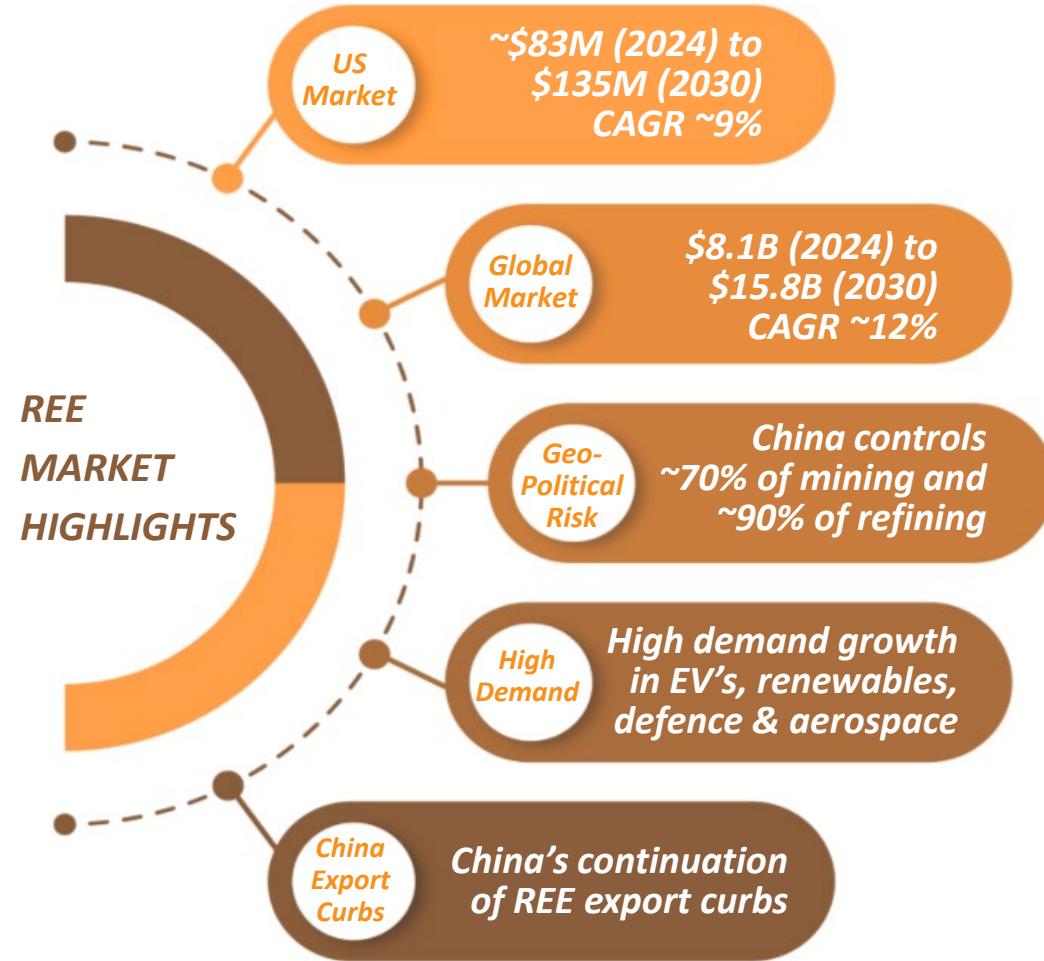
Virgin Mountain Rare Earth Element Project

Strategic REE Exposure

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

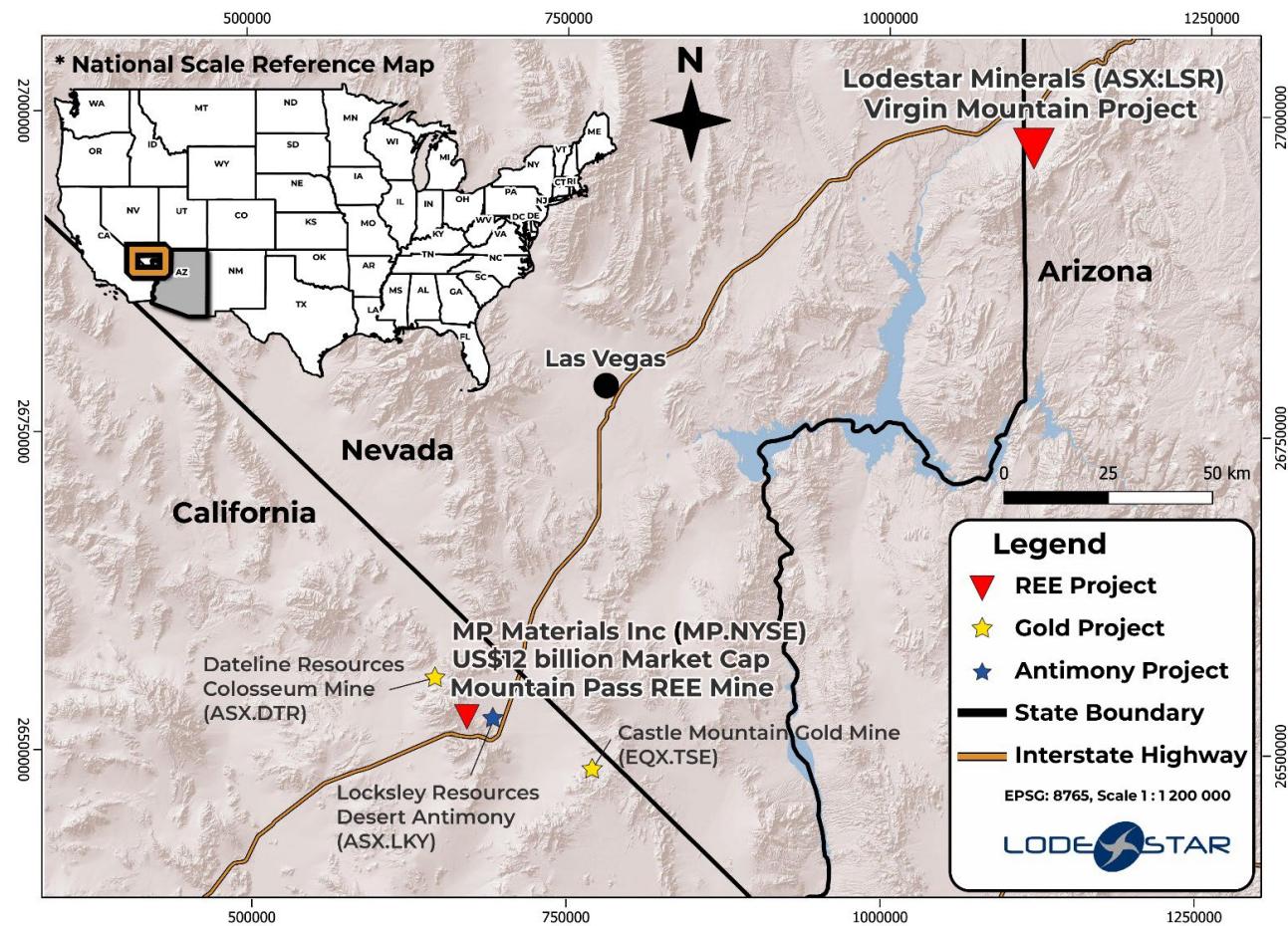


- ✓ Australia = trusted REE partner in U.S. critical-minerals diversification.
- ✓ ASX players (Lynas, Arafura, Northern Minerals) strategy for U.S. offtakes & funding ties.
- ✓ Midstream integration (separation, refining, magnets) offers highest value capture.



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, providing an opportunity to supply HREE for the new processing facility.**





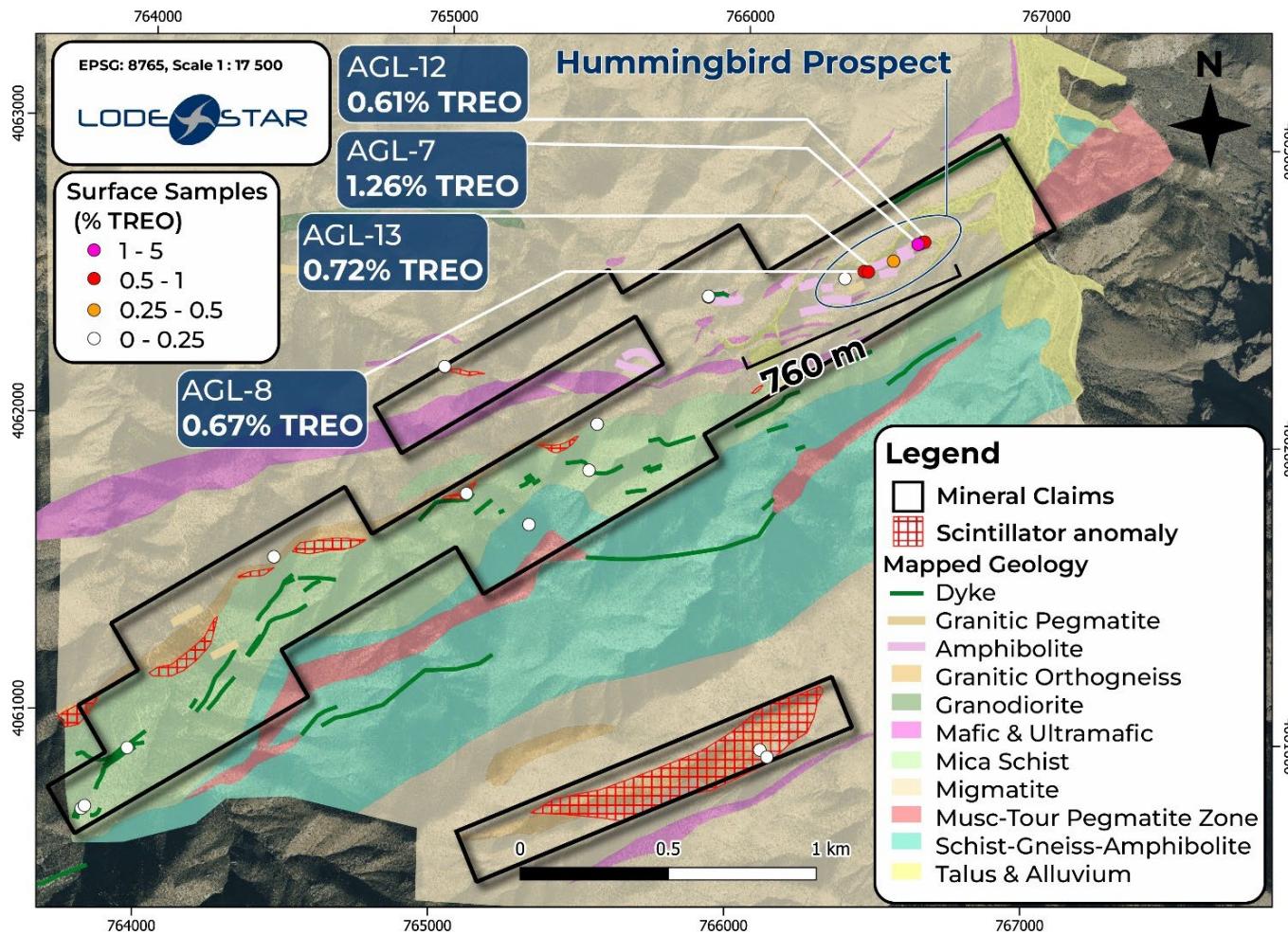
100% owned - Hummingbird Prospect

- Historic channel samples includes⁶ :
 - AGL-7, **1.26% TREO**, cont. **36% HREO** and **20% Nd/Pr**
 - AGL-13, **0.72% TREO**, cont. **30% HREO** and **22% Nd/Pr**
 - AGL-8, **0.67% TREO**, cont. **57% HREO** and **14% Nd/Pr**
- Initial field activities finalised during Q4 2025.

Assay results expected February 2026

Mineralogy results expected March 2026

- Detailed mapping and sampling completed across priority zones to guide next phase exploration
- Exploration aims to determine a local structural focus for high-grade REE mineralisation
- Upcoming exploration focused on follow-up fieldwork, acquiring relevant drill permits, acquiring geophysical data and development of drill-ready targets



Milestones & Work Campaign 2026:						
	Feb	Mar	Apr	May	Jun	July
Chile Assets						
<i>Acquisition of Los Loros Copper Porphyry</i>						
<i>Commence drilling at Three Saints Project</i>						
<i>Initial Three Saints Assays Results</i>						
<i>Commence drilling at Los Loros Copper Porphyry</i>						
<i>Initial Los Loros Assays Results</i>						
Ned's Creek – Western Australia						
<i>Resources definition drilling</i>						
<i>Advance discussions with potential JV partners</i>						
<i>Targeted Maiden MRE Estimate</i>						
Virgin Mountain - USA						
<i>Reconnaissance rock chip assay results</i>						
<i>Virgin Mountain REE Mineralogy Report</i>						
<i>Follow-up fieldwork, team on ground in USA</i>						
<i>Acquiring relevant work permits</i>						

A wide-angle photograph of a large, deep open-pit mine excavation. The pit walls are exposed, showing various layers of rock and soil. In the background, there are rolling hills and mountains under a clear sky.

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

Appendix 1: Copper Equivalent Formula

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 10th 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 16th 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 27th 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 km² land package in the Earaheedy Basin
- VMS Style potential: Emerging Earaheedy 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.

