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ASX ANNOUNCEMENT

15 OCTOBER

ELECTROMAGNETIC CONDUCTOR IDENTIFIED AT WILDCATTERS NORTH

Highlights

- ELECTROMAGNETIC ANOMALY LOCATED ON WILDCATTERS TREND
- WILDCATTERS NORTH IS LOCATED 5.2KM NORTH OF WILDCATTERS NICKEL DEPOSIT
- DRILLING PLANNED FOR THE DECEMBER QUARTER.

Lodestar Minerals Limited (ASX: LSR) advises that the moving loop Electromagnetic ("EM") survey on East Location 51 (30km south of Kalgoorlie) has now been completed. The survey was planned to evaluate the northern continuation of the Wildcatters ultramafic sequence ("Wildcatters Trend") that hosts the Wildcatters nickel sulphide deposit. The EM survey has identified a relatively large, moderate conductor located on the eastern margin of the ultramafic sequence (Wildcatter North – WCN)).

Modelling has resolved a target with the following characteristics:

- Strike length - >400m, approximately 356 degrees strike
- Dip – steep to the west (-80 degrees), conformable with the geology
- Depth to top – approximately 80m
- Down – dip extent – 500m
- Conductance – 380 – 570S

The conductor is located approximately 5.2km north of the Wildcatters nickel deposit. There is no outcrop in the area of the conductor, and historic drilling, principally for gold is widely spaced and has not effectively tested the conductor or the contact of the ultramafic sequence. Transported alluvial cover over the surface projection of the conductor indicates that conventional surface geochemistry would be largely ineffective in identifying a geochemical signature.

An initial program of RAB drilling is planned for the December quarter to establish the geological setting of the conductor and test for geochemical anomalism in the weathering profile above the conductor.

Nickel sulphide mineralisation has been confirmed at the Wildcatters nickel deposit, 2.8km south of East Location 51 (Wildcatters is not located on the Penfold project or owned by Lodestar). The Wildcatters nickel mineralisation is hosted by a narrow, sheared and talc carbonate altered ultramafic sequence and includes intersections of massive sulphide mineralisation (e.g. WD3175-3 1.75m @ 4.07% Ni including 0.55m @ 11.56% Ni; Newmont,1989).

EM is the most effective method of exploration for buried massive sulphide mineralisation. Anomaly definition is dependent on depth to the target, depth of weathering, size, orientation and conductance of the target relative to the host sequence, groundwater salinity and survey specifications. Conductors of no economic interest, such as sediment - hosted barren sulphides and carbonaceous shales, commonly occur in proximity to nickel sulphide targets and may give rise to similar EM anomalies.

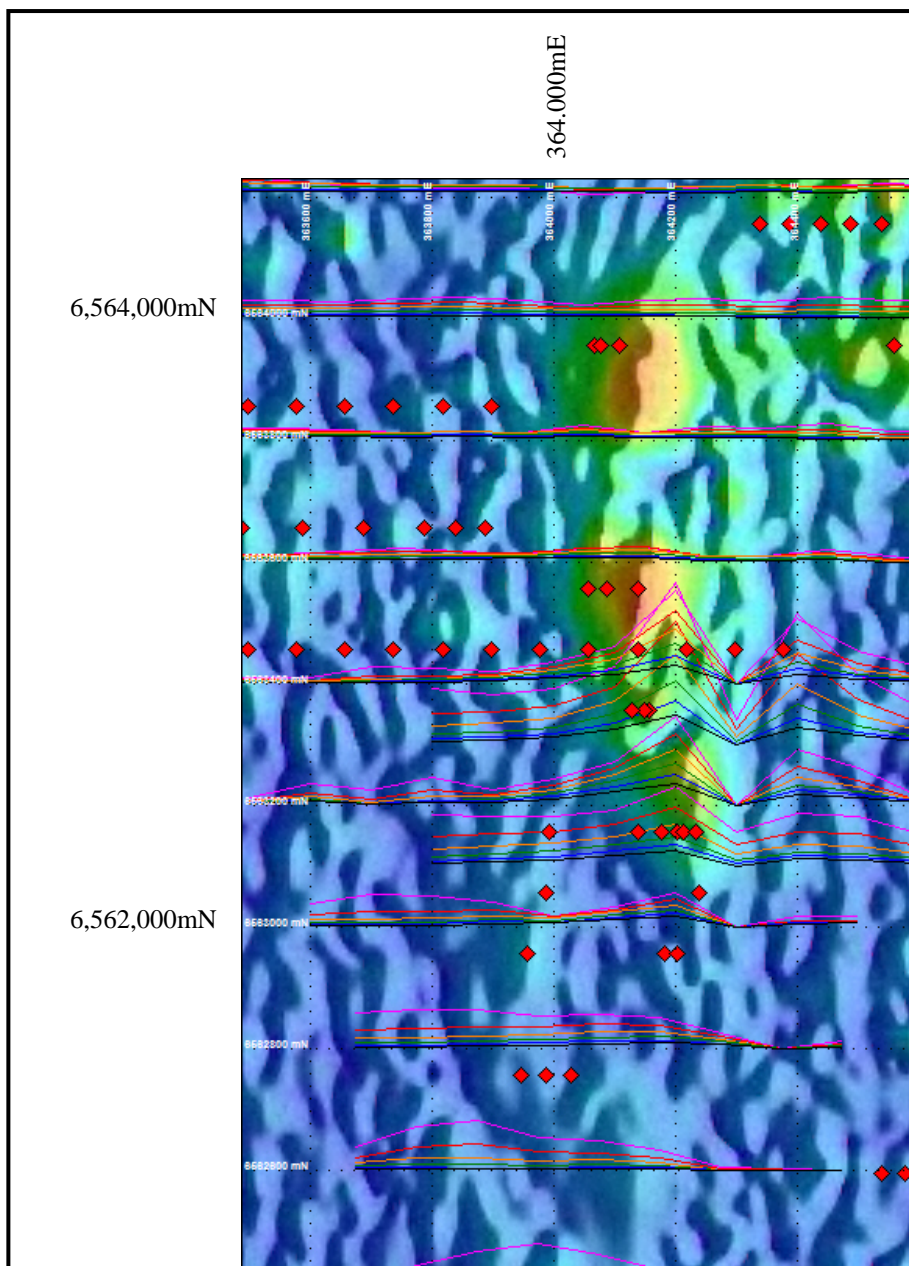


Figure 1 WCN anomaly profiles on aeromagnetic image, showing historic drill collars (MGA94 Zone 51)

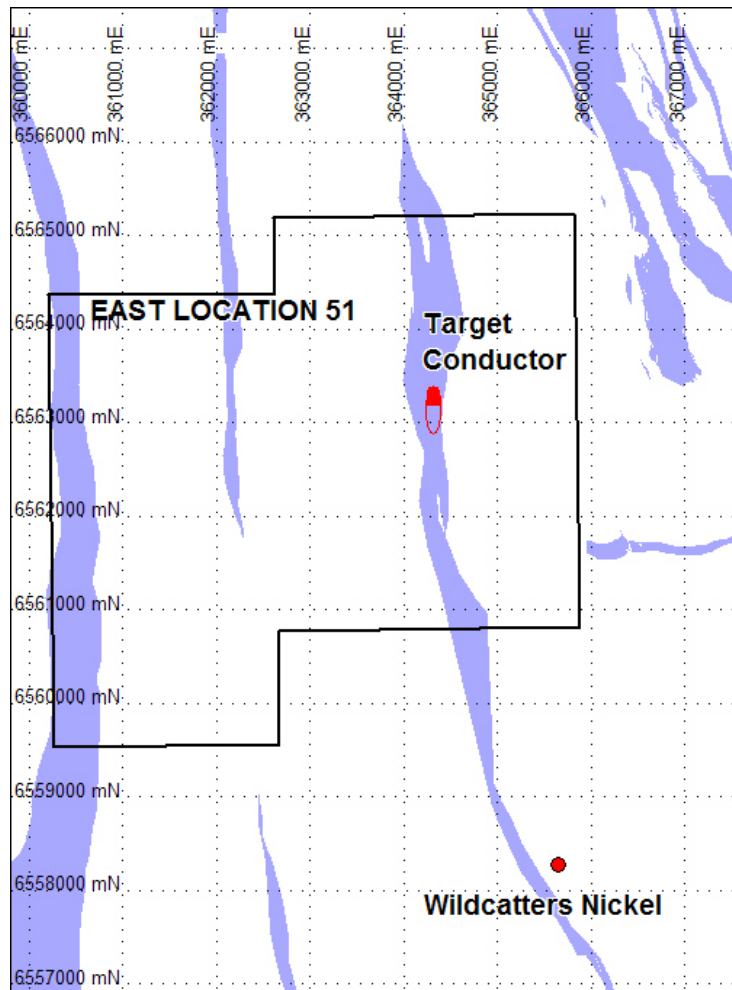


Figure 2 WCN target conductor showing interpreted ultramafic sequences MGA94 Zone 51

The information in this report that relates to Exploration Results is based on information compiled by Bill Clayton who is a member of the Australian Institute of Geoscientists and 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 which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for 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

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ABOUT LODESTAR

Lodestar Minerals listed on the ASX on 12 December 2007 is exploring the Penfolds project (located between Kalgoorlie and Kambalda) for high value, massive nickel sulphide mineralisation. The Penfold project is 330 square kilometres in area and includes a number of prospective ultramafic sequences in the Coolgardie and Kambalda geological domains. Nickel sulphide mineralisation has been confirmed at the Abattoir prospect (East Location 51) and at the Wildcatters nickel deposit, 2.8km south of East Location 51 (the Penfold project boundary).