ASX ANNOUNCEMENT

11 May 2026

GEOPHYSICAL SURVEYS CONFIRM EXPANDED POTENTIAL OF THE LOS LOROS PORPHYRY PROJECT, CHILE

Five new IP targets identified at Los Loros Cu-Mo-Au Porphyry Project in Chile

HIGHLIGHTS

LOS LOROS Cu-Mo-Au PORPHYRY PROJECT - CHILE

- **Five new copper & gold targets identified at the Águila prospect following the IP + MT and Magnetometry surveys confirming the potential for a fully preserved, close to surface, porphyry system with targets from 150m depth up to 800m**
- **Integrated targeting has defined Copper-Molybdenum porphyry targets as well as high-grade Gold epithermal targets close to surface**
- **Historical drilling confirms the potential of the targets with results including 136m @ 0.20% CuEq on the edge of target IP1, terminated prior to reaching the core of the target**
- **All historical drilling was on the edge of, or drilled short of the newly defined IP targets**
- **Magnetometry survey identified the main NNW fault, the Santa Gracia fault and its conjugate NE faults allowing the IP targets to vary in depth**

THREE SAINTS IOCG PROJECT - CHILE

- **Diamond hole L3SDD004 has been completed at 611.10m depth. Hole presents visible sulphides and segments with strong skarn-type alteration typical of local IOCG deposits in the region**
- **Skarn alteration have been extensively recognised in the Candelaria IOCG deposit and Punta del Cobre district as directly related with the copper mineralisation**

CAUTIONARY STATEMENT: VISUAL ESTIMATES

For the Three Saints project, it is important to note that these observations are qualitative in nature. Laboratory assays will be required to determine copper grades and assess the significance of the mineralisation. Drill core will be submitted for multi-element analysis, including copper, gold, and silver. The Three Saints Project is located within the same regional metallogenic belt as the Candelaria IOCG deposit in Chile. While the alteration and mineralisation styles observed to date show similarities to other systems in the region, this comparison is conceptual only. There is no assurance that mineralisation encountered at Three Saints will be comparable in scale, grade, or economic characteristics to other deposits in the district.

Commenting on the latest updates in Chile, Lodestar CEO & Executive Director Coraline Blaud said*:*

"At the Los Loros project, these five new IP targets are aligned with the surface expressions and historical drilling across the Águila prospect, proving that the potential of this project is entirely preserved. We are very pleased with the results and are looking forward to starting our first drilling campaign at the Los Loros Project which will target the copper-molybdenum porphyry as well as the high-grade epithermal gold system.

At the Three Saints project, the maiden drilling has been an outstanding success, delineating a new, large IOCG system in a fully undercover area, which we interpret to be similar in terms of mineralisation and alteration style to the outer zone of the significant Candelaria IOCG Deposit in the region. Three Saints has a huge potential however it will require a review of the newly acquired data to direct the next phase of diamond drilling. We are looking forward to drill deeper into the system targeting the potential copper-rich core.

Having two projects in Chile with such large-scale potential demonstrates the remarkable discovery upside that exists within the Lodestar portfolio, and we are looking forward to the next steps of exploration."

Lodestar Minerals Limited ("LSR" or "the Company") (ASX: LSR) is pleased to announce the definition of five new targets at the Los Loros Project within the Águila prospect following the completion of geophysical surveys across the prospect. These new targets align with the surface work completed across the area and delineate targets ranging from 150m to 800m below surface.

LOS LOROS Cu-Mo-Au PORPHYRY PROJECT – CHILE

Geophysical surveys parameters

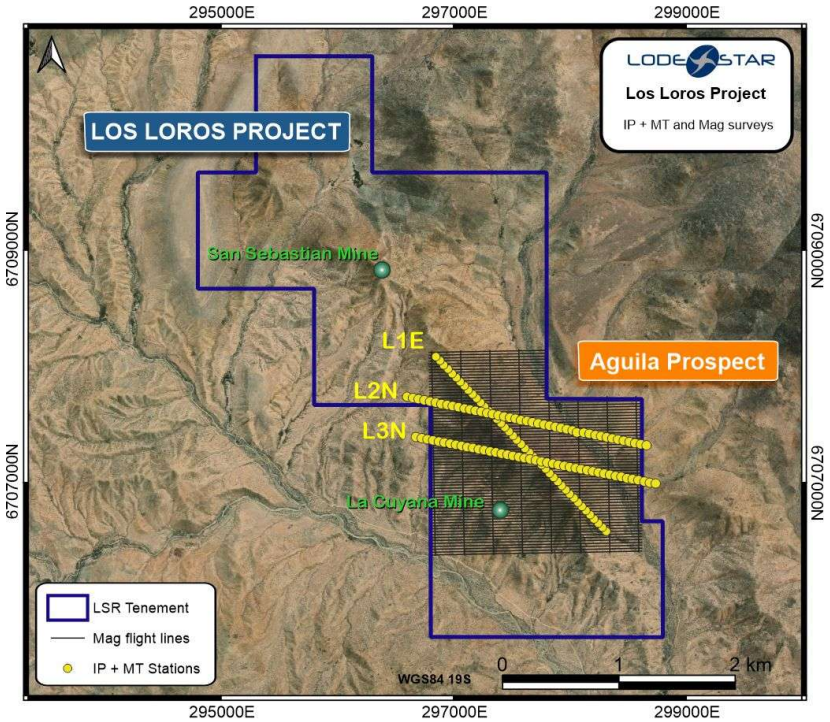


Figure 1: Location plan of the Águila Prospect geophysical surveys at the Los Loros Project. Three Titan DCIP-MT (Induced Polarisation – Magnetotelluric) lines acquired by QUANTEC and flight lines from the aeromagnetic (Mag) survey acquired by GFDAS.

Three DCIP-MT (DC Resistivity and Induced Polarisation – Magnetotelluric) lines were acquired by Quantec Chile at the Águila prospect, in the southern area of the Los Loros project. Line locations were designed to cover the main alteration footprint after surface geological mapping at the Águila prospect. Each line was ~2km long with a total coverage of 6km (incl. 60 MT sites). Lines followed two different orientations: line one (L1E) was oriented NW-SE direction, running along the ridge, while the other two lines (L2N and L3N) were located across the ridge, transecting the first line with a WNW-ESE orientation (Figure 1). Each line was deployed with an array of 100m inline dipoles and crossline dipoles of same size at every 200m. MT sites were acquired and processed to the respective line azimuth, within a nominal frequency range from 10 to 0.001kHz. **By adding the MT to the IP survey, the depth of investigation was enhanced from approximately 550m with the IP, to over 1km depth with the MT survey**.

Also, a Drone Magnetic Survey (GeoMagDrone) was carried out by GFDAS at Los Loros over the full Águila prospect (Figure 1). A high resolution (25m spacing) program was planned with a preferential E-W direction of acquisition to highlight the two main structural trends in the area (NNW and NE trend). Perpendicular (N-S) control lines are spaced at 250m, for a total area of coverage of 2.8km^2.

Induced Polarisation – Magnetotelluric survey (IP + MT)

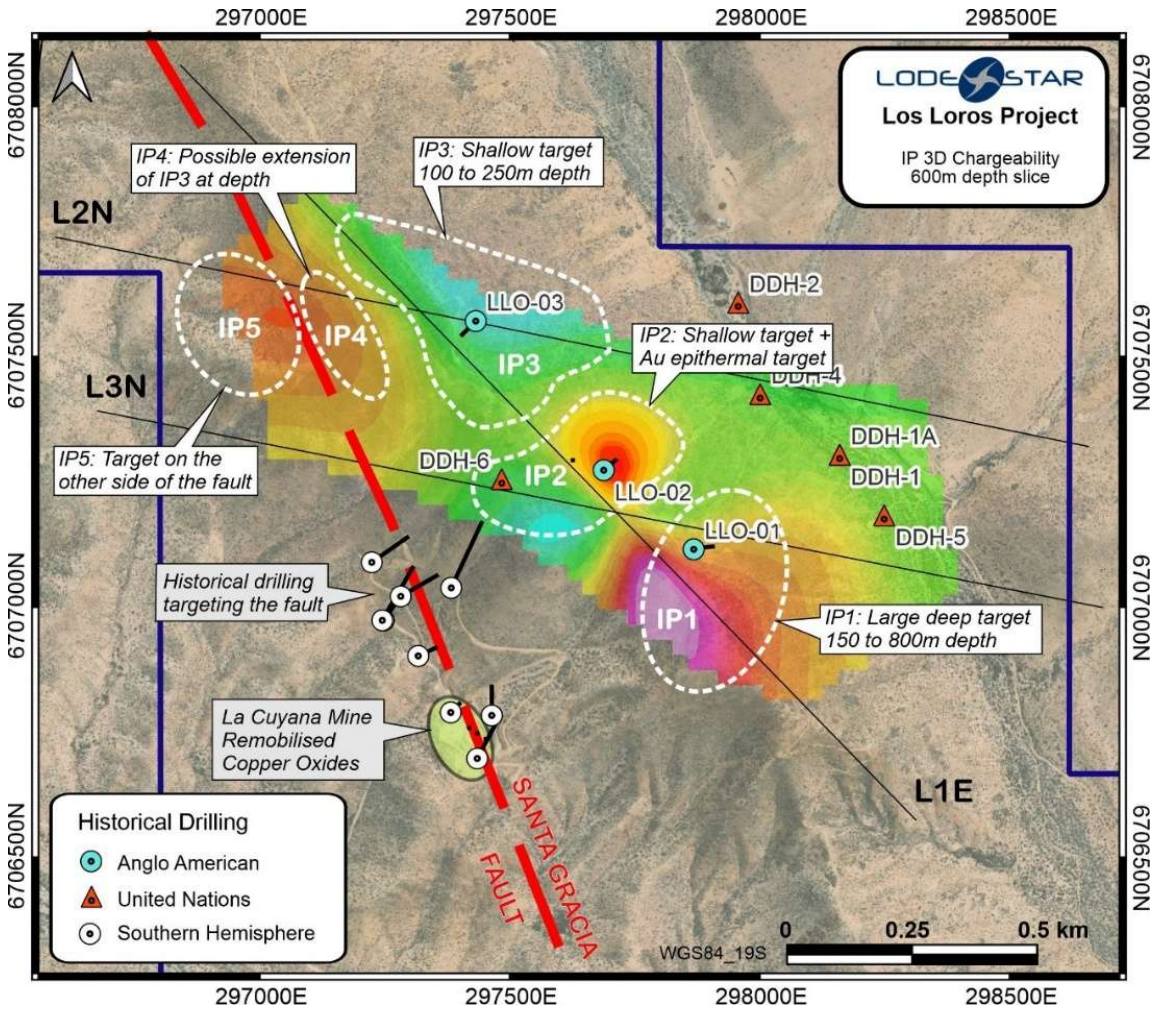


Figure 2: Plan view of the IP 3D chargeability slice at a depth of 600m below surface displaying the new IP porphyry targets in relation to historical drillholes.

The interpretation of the 2D inversion for the three TITAN DCIP-MT lines, in combination with a 3D model resulted in the identification of multiple zones of anomalous chargeability and resistivity at various locations and depth along the Águila prospect (Figure 2).

5 Targets Defined as Follows:

- **IP1** – the largest and the highest chargeability anomaly within the alteration footprint at the Águila prospect. Located in the southern area, it is interpreted as a potential sulphide-rich pyritic core (Py>Cpy) which is commonly observed at the margins of a main copper porphyry ore body. In particular, the proximity of the historical hole LLO-01 [1] (Total depth 270m – results of 136m @ 0.20% CuEq [2]) opens huge potential laterally and at depth at this location. Target extends from ~150m to 800m depth (Figure 3; A and B).

- **IP2** –Presents a high resistivity anomaly response at shallow depth. Located north of IP1, IP2 has a strong positive correlation with two historical drill holes (LLO-02 and DDH-6). Towards the east, the shallow medium chargeability and high resistivity response matches nicely the intercepts in LLO-02[1] (12m @ 0.21% CuEq[2], 20m @ 3.67 g/t Au and 16m @ 0.24% CuEq[2]) between 118 and 166m depth, with open potential in all directions. At depth, this location still exhibits potential as a continuity of IP1 over ~400 to 600m (Figure 3A). In addition, the west flank of IP2 shows a shallow high resistivity anomaly which has been interpreted coincident with a silicified area matching the very high molybdenum contents (ranging between 300 to 3750ppm Mo) intercepted by historical hole DDH-06 drilled by the United Nations in the late 60's (Figure 3B).

- **IP3** – Is a moderate chargeability and medium-high resistivity anomaly that covers the northern part of Águila prospect. It has a tabular shape and is located at shallow depth (~200m below surface). The greater potential of this area is recognised in the southern part, in the boundary with target IP2, where a medium-high resistivity anomaly has been identified in connection with a moderate chargeability anomaly that runs between 200 to 400m depth (Figure 3; A and C). This segment is situated between holes LLO-02 and LLO-03. It is worth noting that hole LLO-03 appears to have missed the core of the target area, but did intercept the strong pyritic zone with low Cu anomalies of the margin.

- **IP4** – It is located between IP3 and the Santa Gracia fault. This target is considered the western extension at depth of IP3. On surface, this area was previously identified as one of the strongest sericite-quartz alteration in the entire prospect, being defined as a highly preserved portion of a porphyry-copper system. The anomaly at depth confirms our geological interpretation. Target depth at IP4 is considered between ~400 to 600m and has not been tested previously by any historical drilling campaign.

- **IP5 –** Located in the western block defined by the Santa Gracia Fault, IP5 is the outer IP anomaly recognised in the survey in respect to the Águila prospect alteration footprint. No major hydrothermal expression has been identified at this location, yet the size and chargeability values within the anomaly are interesting enough for following up. Target depth at IP5 is ~300 to 600m.

[1] See Lodestar ASX Announcement dated 2nd February 2026

[2] See Appendix 1 for CuEq calculations

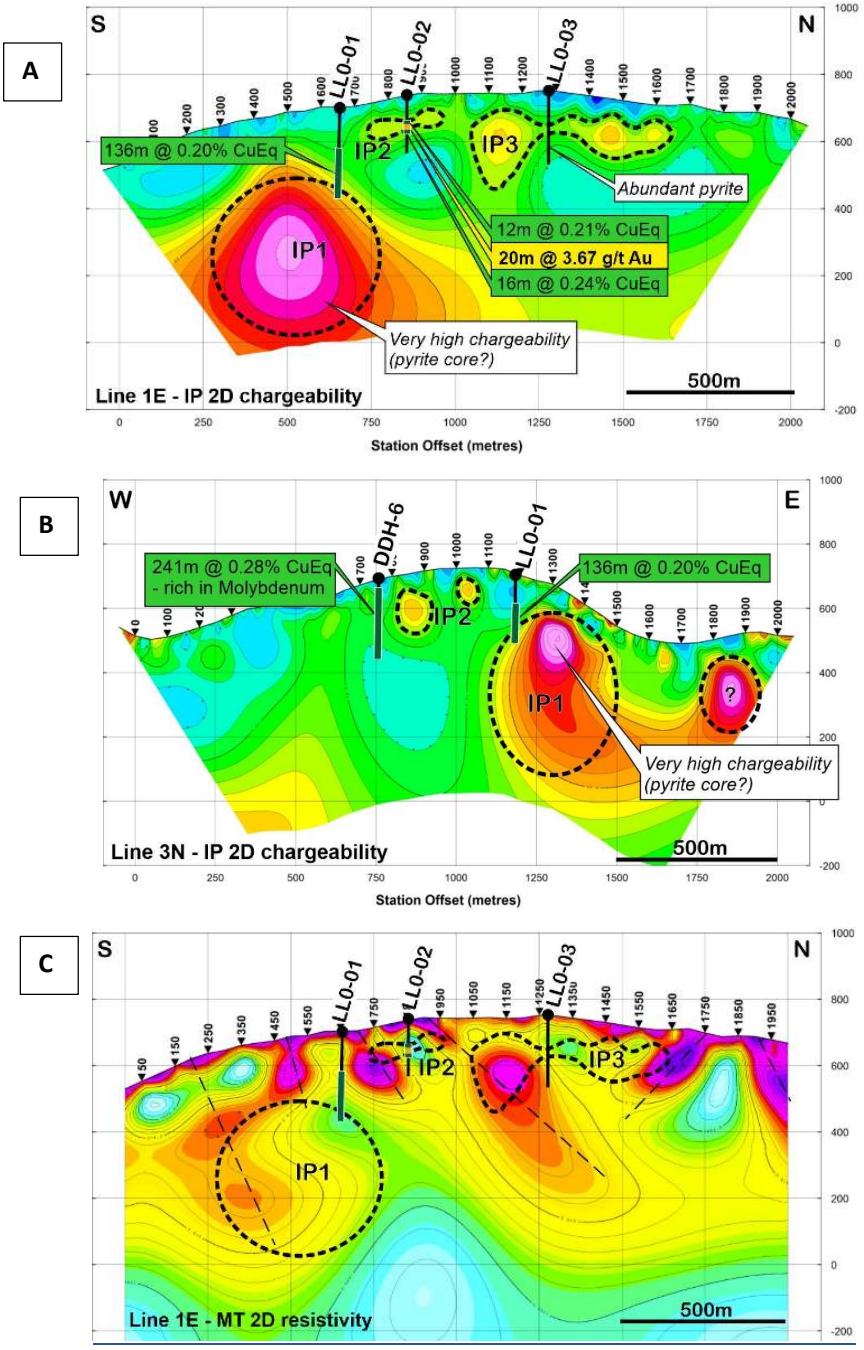


Figure 3: Main IP Chargeability-MT Resistivity anomalies integration with historical drilling at the Los Loros Porphyry project. A) Line 1E - IP 2D - DC Chargeability Section. B) Line 3N - IP 2D - DC Chargeability Section. C) Line 1E – MT 2D – TM Resistivity Section.

Magnetometry results

The Drone Magnetic Survey (GeoMagDrone) yields useful information to identify and delineate the extension of the intrusive porphyry (high magnetic – red/pink), at the Los Loros Project. We identify the correlation between the outcropping porphyry units mapped at surface, and the main northwest trend of the highest positive response in the survey (Figure 4).

Additionally, the survey has identified a second E-W magnetic corridor in the southern part of the prospect, opening ground to potential previously unrecognised intrusive units at surface.

The magnetometry is providing a deeper understanding on the structural controls of the prospect, clearly highlighting the Santa Gracia Fault, a master fault that controls the western margin of the Los Loros porphyry. The NNW Santa Gracia fault conjugated to NE secondary faults controls the location of remobilised Cu-oxides occurrences at La Cuyana, and San Sebastián mines (Figure 1 & 2). **The NE trend is dissecting the Águila prospect in multiple blocks, generating different levels of exhumation of the original porphyry copper system, providing Lodestar with a range of targets starting from 150m depth up to more than 800m depth.**

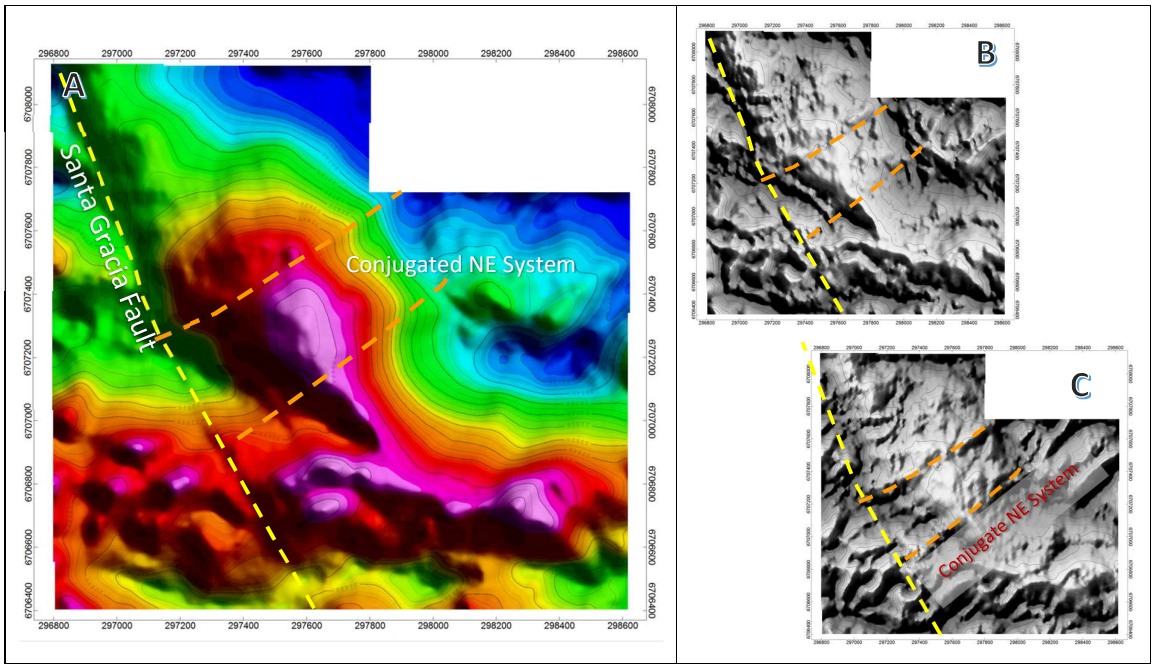


Figure 4: Processed images from GeoMagDrone survey at Los Loros. A) NE shade Reduced-to-Pole (RTP) image highlighting the Santa Gracia Fault. B) and C) 1VD images from the Reduced to Pole (RTP) grid, shaded NE and NW respectively.

Future work at Los Loros Project

Drill planning is currently underway, integrating the newly acquired geophysical data with historical drilling results, surface mapping, and surface geochemistry datasets. The maiden drilling program at Los Loros is scheduled to commence in June, subject to the receipt of the required work permit approvals.

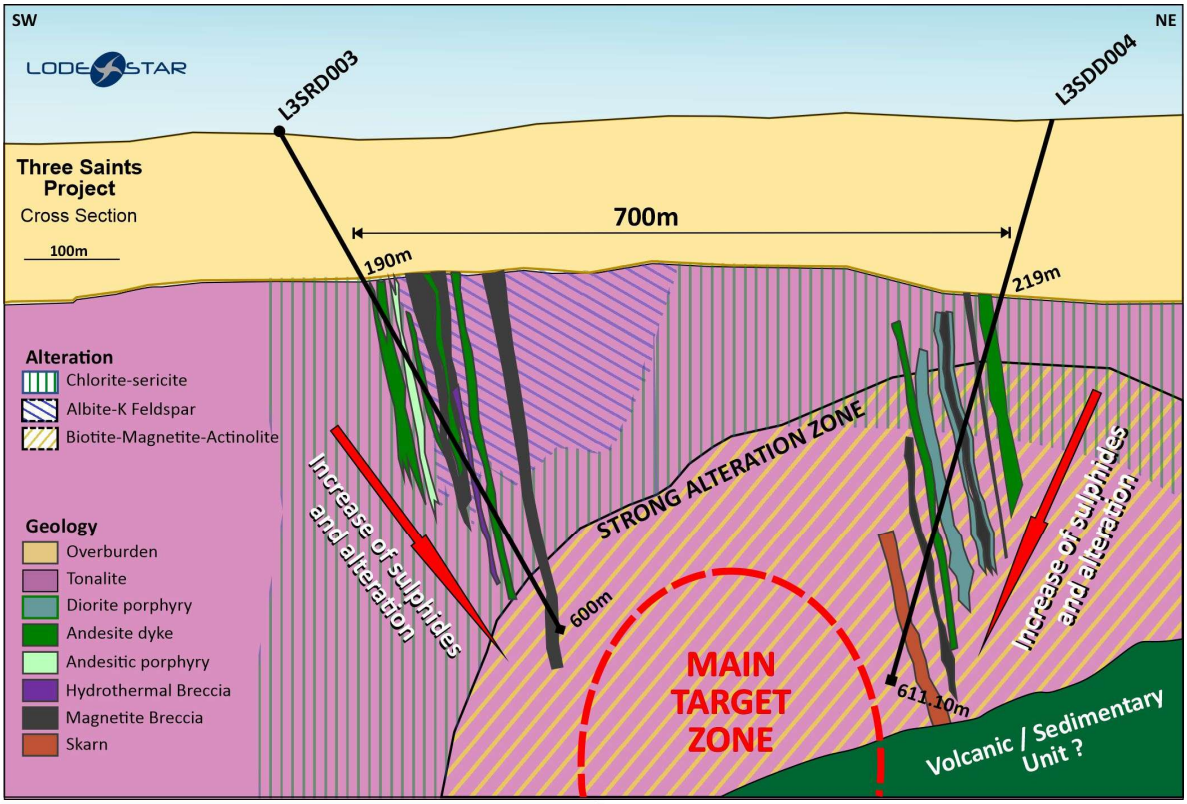
THREE SAINTS IOCG PROJECT – CHILE

Diamond hole L3SDD004

Drillhole L3SDD004 was completed at 611.10m depth, limited by rig capabilities to push deeper. The visual results of the initial 510m of the hole were reported in ASX announcement dated 29th April 2026, in the subsequent 100m (510m to 611.10 EOH) L3SDD004 showed similar structurally controlled mineralisation intervals consisting mostly in magnetite, pyrite and chalcopyrite within a chlorite-sericite and albite-potassic feldspar background alteration (Appendix 2). **As a standout, a hydrothermal breccia was intercepted between 568m and 570.26m, exhibiting a skarn alteration assemblage composed of mostly garnet and epidote** (retrograde alteration) within the tonalite intrusive (Figure 5 & 6). This alteration mineral-package

requires the presence of carbonatic fluids, which cannot be provided by the tonalite (intrusive host rock), and this could indicate proximity to a volcano-sedimentary basin. **Skarn alteration, including abundant garnet-pyroxene-actinolite as the main alteration facies, have been extensively recognised in the Candelaria deposit as directly related with the copper mineralisation**. Certainly, the recognition of this type of alteration along with sulphide content in relation with magnetite at the end of the hole is very encouraging. The latter opens expectations regarding finding increasing copper mineralisation at depth.

Figure 55: Schematic Cross Section of L3SRD003 & L3SDD004 with logged geology and alteration in relation to the main target zone.



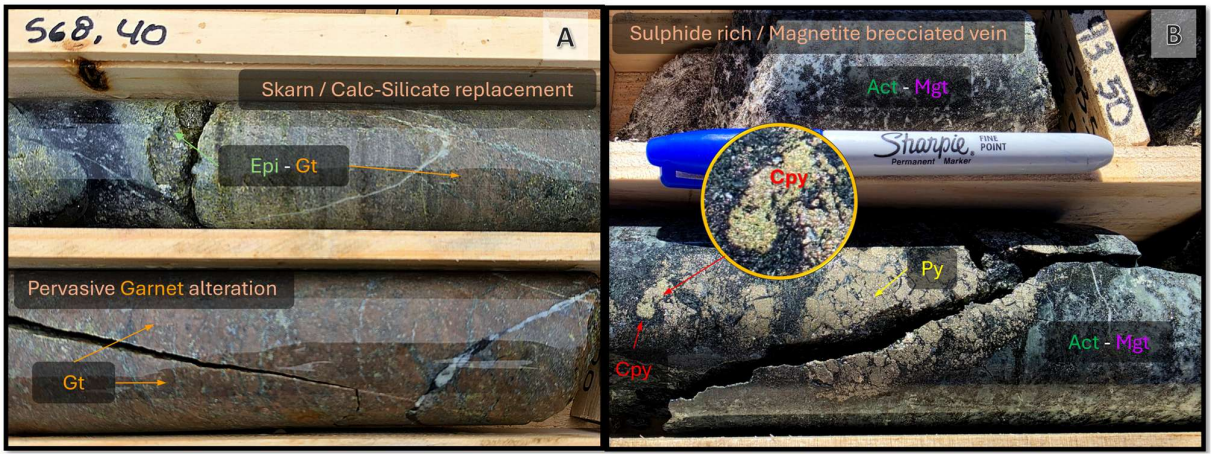


Figure 66: Examples of the Calc-Silicate alteration (Skarn) and mineralised structures close to End of Hole L3SDD004. A) Strong calc-silicate alteration of garnet (Gt) destroying the original texture of the tonalite intrusion. Minor epidote (Epi) as retrograde alteration, 568.40 – 569.50m depth. B) Sulphide-rich vein structure with pyrite (Py) > chalcopyrite (Cpy) associated with magnetite (Mgt) and actinolite (Act) alteration, 594.5m depth.

CAUTIONARY STATEMENT: VISUAL ESTIMATES

For the Three Saints project, it is important to note that these observations are qualitative in nature. Laboratory assays will be required to determine copper grades and assess the significance of the mineralisation. Drill core will be submitted for multi-element analysis, including copper, gold, and silver. The Three Saints Project is located within the same regional metallogenic belt as the Candelaria IOCG deposit. While the alteration and mineralisation styles observed to date show similarities to IOCG systems in the region, this comparison is conceptual only. There is no assurance that mineralisation encountered at Three Saints will be comparable in scale, grade, or economic characteristics to other deposits in the district.

Future work at Three Saints Project

Next steps will include a detailed mineralogical and geochemical review of the assay results from diamond drill holes L3SRD003 and L3SDD004 once the laboratory results are received.

In parallel, the magnetometry data will be reprocessed with a focus on identifying potential lithological changes at depth. Additional geophysical surveys may also be undertaken to maximise the opportunity to define the full potential of the project.

Following completion of these reviews, a second phase of diamond drilling will be initiated after the upcoming drilling campaign at the Los Loros Project. This program will target deeper extensions within the main target area, with the objective of testing the core of the IOCG system.

About Lodestar

Lodestar Minerals is an active critical metals, gold and base metals explorer. Lodestar's projects (Figure 7 & 8) include the Los Loros Porphyry Cu-Mo-Au and the Three Saints IOCG projects in Chile, 100% owned Ned's Creek Gold and Earaheedy projects in Western Australia, and the Virgin Mountain HREE project in the USA.

Lodestar also has exposure to lithium via its 27.5M performance rights in ORE Resources (**ASX:OR3**) who own the Kangaroo Hills and Miriam Projects in Western Australia.

Figure 77: Global map of Lodestar Projects

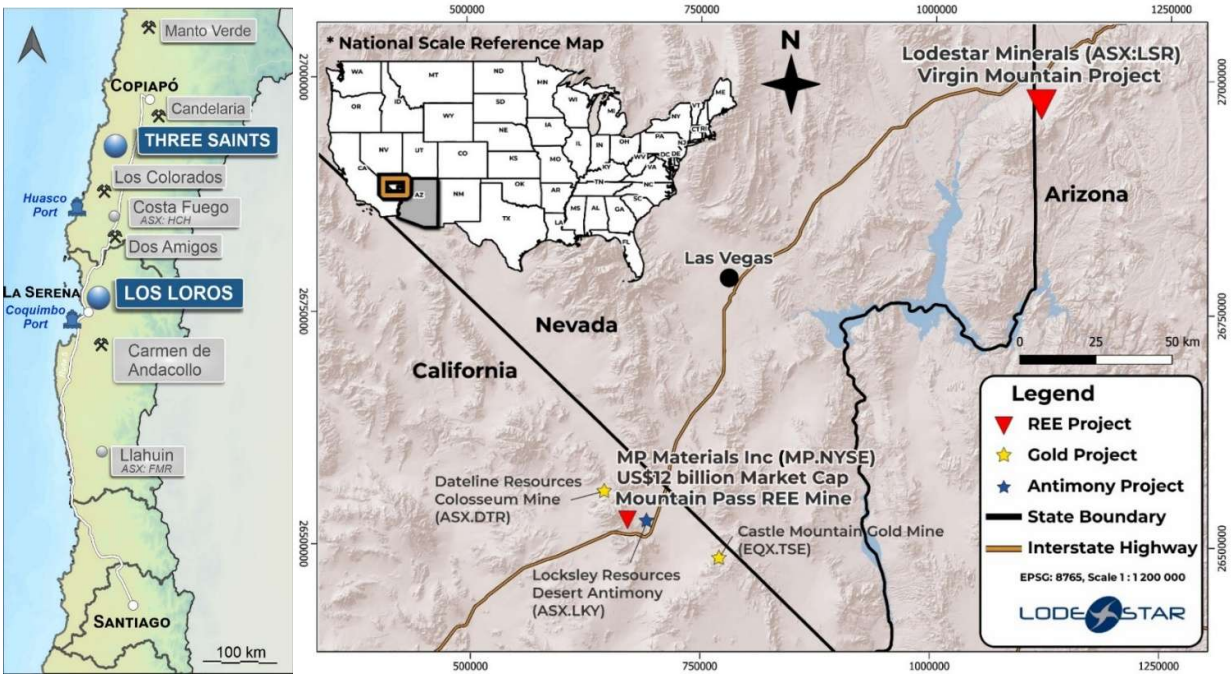


Figure 88: Location of Lodestar Los Loros and Three Saints Projects in Chile and of Virgin Mountain in the USA

This announcement has been authorised by the Board of Directors of the Company.

-ENDS-

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Coraline Blaud, Executive Director and Head of Exploration, who is a Member of the Australasian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Blaud consents to the inclusion in this report of the matters based on the information in the form and context in which it appears. The information contained in this market announcement provided in respect of requirements under Listing Rule 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the project area.

This announcement is 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.

Cautionary statement

Certain information in this announcement contains references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results. 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.

Forward Looking Statements

Certain information in this document refers to the intentions of Lodestar, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Lodestar's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Lodestar's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Lodestar's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document have been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Lodestar and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

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.

Appendix 2: Estimated Mineral Abundance

List of visual mineralisation and alteration reported from diamond drill hole L3SDD004 from 509.90m to 611.10m (EOH). Noting visual estimates are qualitative only and sulphide abundance does not directly correlate to copper grade. Reported intervals represent downhole lengths. True widths are not yet known.

Minerals: Na Cu = Native Copper, Cpy = Chalcopyrite, Py = Pyrite, Pyr = Pyrrhotite, Mgt = Magnetite, Mo = Molybdenite

Alteration: Chl = Chlorite, Act = Actinolite, Mgt = Magnetite, Hem = Hematite, Qtz = quartz, Ep = Epidote, Ser = Sericite, Ab = Albite, Bt = Biotite, K Feld = Potassic Feldspar

Hole ID	From	To	Litho	Alt	Alt 2	MINERALISATION (visual %)	Veining	Mgt %	Py %	Cpy %	Style	Comments
L3SDD004	509.90	516.50	Tonalite	Act-Chl, Ser-Bt, Ab		Veinlets actinolite & qtz	Qtz & Act		0.10		Veinlets	
	516.50	546.55	Tonalite	Bt-Ab	Chl-act-Ep, Ser	Thin Qtz-Ab veins	Ab		0.10	0.01	Veinlets	Tonalite unit with weak chlorite alteration, albitisation is linked with secondary biotite patches.
	546.55	550.78	Tonalite	Ab-K Feld	Chl	Qtz veins with sulphides, veinlets of Ab	Qtz & Ab	0.10	0.50	0.10	Veins	Tonalite unit with weak chlorite alteration.
	550.78	557.58	Tonalite	Chl-Ep-Act			Act		0.10	0.01	Veinlets	Tonalite unit with chlorite background alteration, Sulphides in veinlets
	557.58	560.59	Dioritic porphyry	Chl-Act		Mineralisation linked to Act veinlets	Act		0.10	0.10	Veinlets	Weak chlorite background alteration
	560.59	568.00	Tonalite	Chl-Ep-Act		Mineralisation in Mgt & Act veinlets	Act & Mgt	1	0.10	0.01	Veinlets	Chlorite background alteration with patches of epidote
	568.00	570.26	**Hydrothermal breccia**			Disseminated in skarn and in breccia	Qtz	5	0.50	0.10	Diss	**Skarn-type alteration (Garnet), Tourmaline-Mgt breccia with Epidote-Actinolite-Garnet rich fluid**
	570.26	583.00	Diorite	Chl-Ep-Act		Mineralisation in Qtz veins and patchy in Diorite	Act	0.10	1.00	0.50	Veins & Patches	Dioritic unit with chlorite alteration and Act (altered to tremolite) veins with sulphides mineralisation
	583.00	604.43	Diorite	Chl-Act-Ep	Ab	Act and Mgt veins with Py-Cpy mineralisation	Act & Mgt	1	1.00	0.50	Veins	Dioritic unit with chlorite alteration, and patches of strong albitisation.
	604.43	611.10 (EOH)	Diorite	Chl-Act	Ab-K Feld		Act		0.10	0.01	Veinlets	Diorite unit with chlorite alteration, and Albite-Potassic Feldspar alteration

Appendix 3: JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Historical drilling data from three different companies is available at the project: **United Nations (1969-1971)** completed 7 Diamond drillholes, no sampling procedures where documented and no detailed information is available for United Nations drilling. **San Geronimo Mining (2004)** completed 13 RC holes, no sampling procedures where documented, insufficient information is available to validate the quality and reliability of the San Geronimo drilling. **Anglo American** (2007-2008) completed 3 RC drillholes, sampling was systematic on 2 meters intervals with QAQC material (standard, duplicate & blank every 40 m), samples were analysed in 2 different laboratories where QA/QC controls where applied, including duplicate bulks, duplicate pulps and reference materials. **Southern Hemisphere** (2009-2010) completed 13 RC drillholes, samples were collected at 1 meter intervals along the hole and divided into 5 kg portions using a riffle splitter, the 5 kg samples were then sieved, and the remaining coarse RC chips were stored in a chips tray. • Anglo American completed superficial geochemistry, with 250 soil samples including QA/QC controls such as duplicates and standards. Samples were taken in a 250 m by 250 m grid, with a -250µm fraction size. • Southern Hemisphere completed superficial geochemistry, taking soil samples on a 400 m by 400 m sampling grid, samples were recorded using GPS, collecting samples of 120 gr at 7 to 20 cm depth. One in 25 samples was duplicated and a standard sample was inserted into each batch of 50 samples. • Anglo American RC drillholes were analysed at ALS Laboratory for Total Copper Atomic Adsorption Cu - AA62, Gold Fire Assays and Au AA23 Atomic Adsorption and Multi-Element Battery ME - MS41. A QA/QC program was conducted at the ACME Laboratory, ensuring strict quality control over sample preparation and analytical processes. Southern Hemisphere submitted samples to ALS

Criteria	JORC Code explanation	Commentary
		Brisbane laboratory to be analysed for total copper atomic adsorption Cu – AA62.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• United Nations completed Diamond drilling during 1969 - 1971. The geological logs and original assays are available. • Minera San Geronimo completed RC drilling campaign. No further documentation on drilling techniques was recorded. • Anglo American completed a Reverse Circulation RC drilling, among 3 drillholes for a total of 668 m, sampling was systematic every 2m. • Southern Hemisphere completed 13 RC drillholes, sampled systematically every 1m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• There is no available data provided by previous companies on drilling sampling techniques at the project. • There is no apparent relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging is qualitative in nature. • Insufficient information is available to validate the quality and reliability of the San Geronimo drilling at San Sebastian. • Anglo American and United Nations have logged every meter for each drillholes. • Southern Hemisphere Mining has logged geological information every meter for each drillhole and has stored chip samples from drilling. • 100% of the drilling has been geologically logged, except for Mina San Geronimo were drill logs are not available.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No detailed information is available for the United Nations DDH drilling or the Minera San Geronimo RC drilling • For Anglo American, RC drillholes samples were collected at 2-meter intervals and divided into 5kg portions using a riffle splitter. The 5kg samples were then sieved, and the remaining coarse RC chips were stored for future reference. Samples were analysed in 2 different laboratories where QA/QC controls where applied, including duplicate bulks, duplicate pulps and reference materials. • For Southern Hemisphere Mining, RC drillholes samples were collected at 1-meter intervals and divided into 5kg portions using a riffle splitter. The 5kg samples were then sieved, and the remaining coarse RC chips were stored for future reference. • Southern Hemisphere submitted samples to ALS Brisbane laboratory to be analysed for total copper atomic adsorption Cu – AA62.

Criteria	JORC Code explanation	Commentary
		• Anglo American RC boreholes were analysed at the ALS Laboratory for Total Copper Atomic Adsorption Cu - AA62, Gold Fire Assays and Au AA23 Atomic Adsorption and Multi-Element Battery ME - MS41. A program QA/QC was conducted at the ACME Laboratory, ensuring strict quality control over sample preparation and analytical processes, like the ALS Lab.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No detailed information is available for the United Nations DDH drilling at the Los Loros deposit and insufficient information is available to validate the quality and reliability of the San Geronimo RC drilling at San Sebastian. • Anglo American RC drillholes were analysed at ALS Laboratory in La Serena for Total Copper Atomic Adsorption Cu - AA62, Gold Fire Assays and Au AA23 Atomic Adsorption and Multi-Element Battery ME - MS41. A program QA/QC was conducted at the ACME Laboratory, ensuring strict quality control over sample preparation and analytical processes, like the ALS Lab. No further information was provided for laboratory methods. • Details relating to sample transport, chain of custody and QC results have not been provided by Southern Hemisphere Mining. • No information was provided for geophysical or XRF tools. • For Anglo American duplicates, standards and blanks were inserted every 40 m. Results indicate satisfactory accuracy and precision was achieved.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All significant interception were verified against the geological logging. • There is no twinned holes drilled in Los Loros prospect. • Field and laboratory data for all previous companies was revised and compiled into an excel spreadsheet. • No adjustment to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole's locations drilled by Southern Hemisphere mining and Anglo American were located and recorded using a hand-held GPS using grid system WGS84_S19. • Drilling by United Nations was recorded in PSAD56 , and coordinates were converted into WGS84_S19 and ground proofed where possible to confirm the drilling location. • Handheld GPS coordinates are regarded as having an accuracy of 3-5m in the east and west directions and 2-10m in elevation (RL).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications*	• Drill holes were completed at different spacing across two target areas (North & South) • The current density of drilling is not sufficient for resource estimation. • No information was provided for sample compositing matters in previous drilling

Criteria	JORC Code explanation	Commentary
	applied. • *Whether sample compositing has been applied.*	campaigns.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of the drill holes from previous drillings was designed to intersect any mineralised structures on surface, geophysical anomalies as well as geochemical anomalies from soil sampling programs, relevant to the porphyry nature of the deposit.
Sample security	• *The measures taken to ensure sample security.*	• No detailed information is available for the United Nations DDH drilling at the Los Loros deposit and insufficient information is available to validate the quality and reliability of the San Geronimo RC drilling at San Sebastian. • Anglo American has stored cuttings, coarse reject and pulps from the drilling and stored at their own facilities. • For Southern Hemisphere Mining cuttings, coarse rejects and pulps are available and securely stored by AGM. • No further sample security detail is provided by any company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or reviews carried out.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Lodestar (through its subsidiary Tesoro Andes) has an option agreement with Asesorias Geomineras SpA to acquire the Los Loros Project as reported in this announcement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Four companies have done previous exploration workings on the project including: United Nations (1968 – 1970), Cia Minera San Geronimo (2003), Anglo American (2006 – 2008) and Southern Hemisphere Mining (2011)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Los Loros Project lies within the Coastal Cordillera of north-central Chile, main geology consists of early Cretaceous shallow marine sediments overlain by extensive Cretaceous andesitic volcanics and their derivatives. This succession has been intruded by several dioritic to granodioritic units. Among the project the main unit that is intruded by a granitic stock. To the south of the project a Syeno-granitic stock and a Monzodioritic unit are identified, both presenting potassic alteration overprinted by a chloritic (Retrograde) alteration as well as Quartz-Sericite, associated with type A and D veins. • Mineralisation among the project is present as copper oxides that are structurally controlled at the La Cuyana and San Sebastian prospects. These are respectively located in the south-western and central portions of the property. Gold mineralisation is developed within an extensive series of sub-parallel brecciated lode structures within the Project. • The Project is located within a well-developed north-northwest trending structural corridor that extends for 150km from south of Andacollo to Los Choros. This structural corridor incorporates a set of prospects, such as El Arrayan, Gavilanes, Chinchillon, La Higuera; as well as Andacollo (Cu-Au), being the largest and best-known.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the*	• See table in the main text and Appendix 2.

Criteria	JORC Code explanation	Commentary
	following information for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting or upper/lower cuts apply. All results above 0.1 g/t Au and 0.1% CuEq (Cu & Mo – See Appendix 1) with intervals above 4m wide and with 10m maximum dilution have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* ○ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drillhole survey data is provided in table on the main text. • Intercepts represent down hole length and the true width of mineralisation is unknown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be*	• Plans of sample locations are included in the body of the text.

Criteria	JORC Code explanation	Commentary
	limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results above 0.1 g/t Au and 0.1% CuEq (Cu & Mo – See Appendix 1) with intervals above 4m wide and with 10m maximum dilution have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Three DCIP-MT (DC Resistivity and Induced Polarisation – Magnetotelluric) lines were acquired by Quantec Chile. Each line was ~2km long with a total coverage of 6km (incl. 60 MT sites). Lines followed two different orientations: line one (L1E) was oriented NW-SE direction, running along the ridge, while the other two lines (L2N and L3N) were located across the ridge, transecting the first line with a WNW-ESE orientation. Each line was deployed with an array of 100m inline dipoles and crossline dipoles of same size at every 200m. • MT sites were acquired and processed to the respective line azimuth, within a nominal frequency range from 10 to 0.001kHz. • The Drone Magnetic Survey (GeoMagDrone) was carried out by GFDAS with a drone flight altitude of 30m over the surface. 25m spacing between E-W acquisition lines and perpendicular N-S control lines every 250m, totalling 128.6km of linear magnetic measurement within an area of 2.8km2.
Further Work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Following integration of the newly acquired geophysical and geological data, a future drilling campaign will be designed and planned to start within the next month.