

26 March 2025

MAIDEN DRILLING PROGRAM UNDERWAY AT HIGH-GRADE COPPER GOLD PROJECT IN CHILE

HIGHLIGHTS

- 15 holes for 2,000m of RC drilling has commenced at the Darwin Project in Chile
- Drilling will test three separate and highly prospective targets – including stand-out IOCG targets and other priority areas for high-grade gold and copper mineralisation
- First assays from drilling to be expedited and expected in late April
- Darwin Project hosts very high-grade gold, copper and iron samples from historical workings spread over a +1km structural corridor including¹:
 - Gold grades of 247g/t Au, 229g/t, 185 g/t Au and 166 g/t Au
 - Copper grades of 8.09% Cu, 7.78% Cu, 4.75% Cu, 3.43% Cu and 3.34% Cu
 - Iron ore above 66% Fe in outcrops
- Lodestar will also assess the potential for small-scale and near-term mining opportunities following the completion of this drilling programme
- Association between significant Cu, Au and Fe mineralisation with numerous magnetic anomalies identified in the eastern side of the project give confidence that the deeper IOCG targets are priority drill targets along with the workings that contain high-grade Cu and Au

Lodestar Minerals Limited (“LSR” or “the Company”) (ASX: LSR) is pleased to announce that drilling has commenced at the high-grade, highly prospective 3,100 hectare ‘Darwin’ IOCG project located 75km from Copiapó in northern Chile.

An initial total of 15 holes are planned to test three separate targets, several of which have associated magnetic anomalies (Figure 1).

As previously reported, the Company has secured an agreement to acquire an option over the project from unlisted public company Aeramentum Resources Limited (see ASX release 9 December 2024).

Commenting on the start-up of drilling, Lodestar Managing Director Ed Turner said: “We are very happy to have the drill rigs turning for this important maiden drilling programme in Chile. Our team remains very encouraged by the numerous historic workings with associated high-grade gold and copper values within the project that have never been tested by the drill bit. We have high expectations for this programme and future exploration over the whole project.”

1. See ASX announcement dated 9 December 2024 (ASX:LSR)

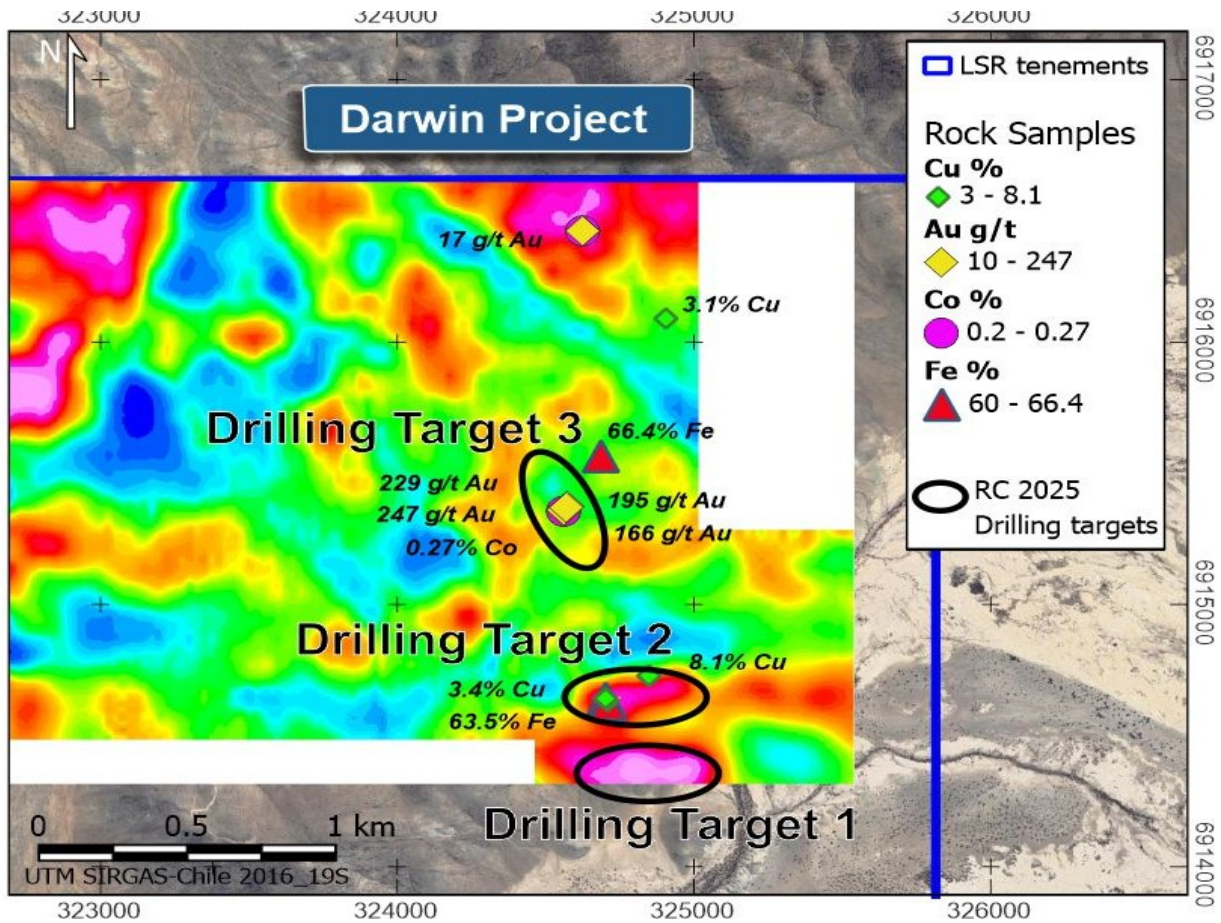


Figure 1: Drill targets with rock chip assays on aeromagnetic background.



Figure 2: Chairman Ross Taylor and Consulting Geologist Coraline Blaud at the first drill site.

Darwin Copper-Gold Project Summary

The Darwin Project in Chile lies within one of the World's largest IOCG (iron oxide, copper, gold) Belts which includes the **1.2 Bt @ 0.60% Cu, 0.13 g/t Au, 2.0 g/t Ag** Candelaria Deposit².

The region is host to numerous world class copper deposits and gold rich IOCG deposits such as Carola (**10Mt @ 1.8% Cu, 0.5g/t Au**)² and Atacama Kozan (**50Mt @ 1.6% Cu, 0.35g/t Au**)³.

The association between high-grade Cu, Au and Fe at surface in the Darwin Project is very encouraging and a good indication of the project's potential.

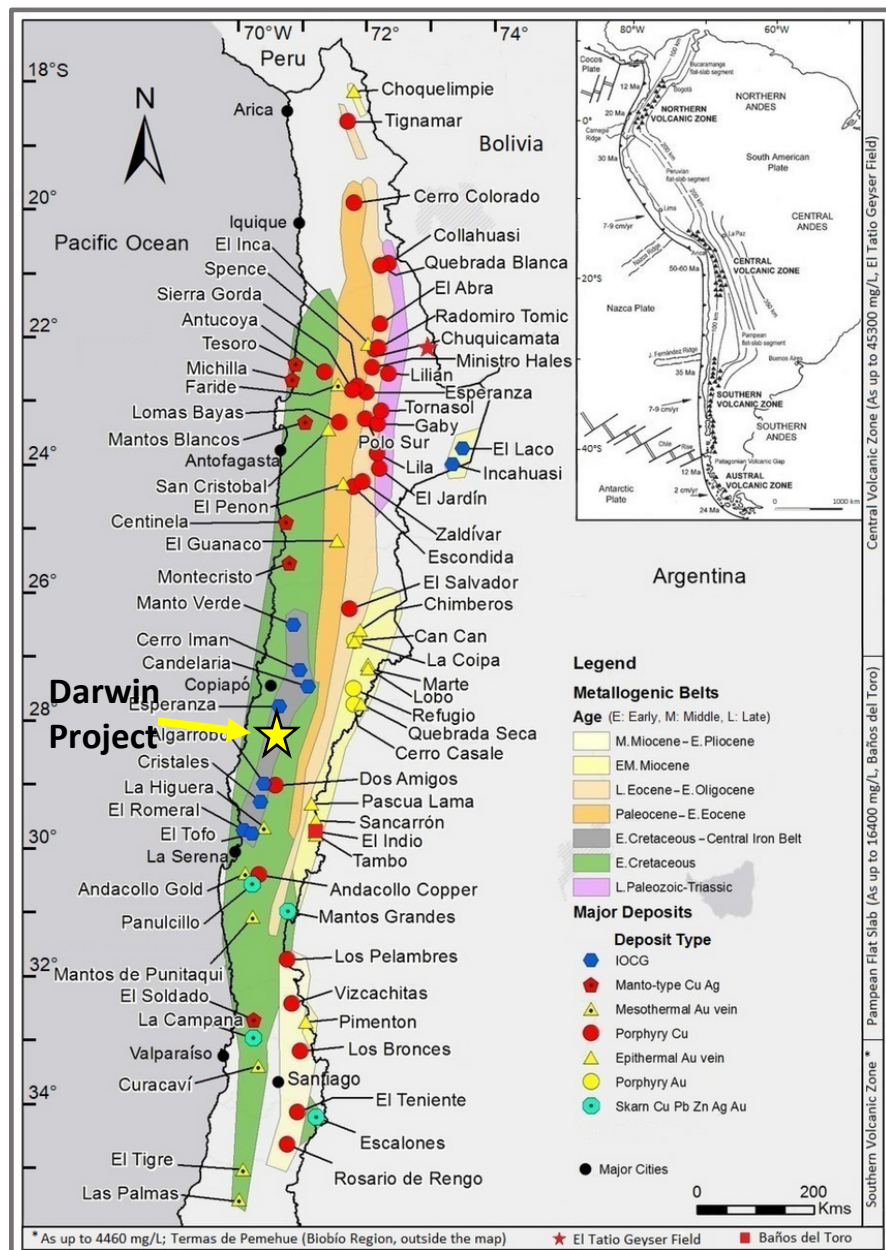


Figure 3: Darwin Project location in relation to other IOCG and Porphyry deposits

Figure background extracted from Alam, Mohammad Ayaz & Mukherjee, Abhijit & Bhattacharya, Prosun & Bundschuh, Jochen. (2023). An appraisal of the principal concerns and controlling factors for Arsenic contamination in Chile. Scientific Reports. 13. 10.1038/s41598-023-38437-7.

2. Lundin 2022 Mineral Resource and Mineral Reserves Estimates Statement News Release dated 8 February 2023
3. Andean Geology 48 (1): 1-23. January 2021 (Gold Deposits in Chile; Jose Cabello)

About Lodestar

Lodestar Minerals is an active base metal and gold explorer. Lodestar’s projects, aside from the Darwin Project in Chile, comprise the 100% owned Earaheedy and Ned’s Creek projects in Western Australia (Figure 4).

Lodestar also has exposure to lithium via its 27.5M performance rights in Future Battery Minerals (ASX:FBM) who own the Kangaroo Hills and Miriam lithium Projects in Western Australia.

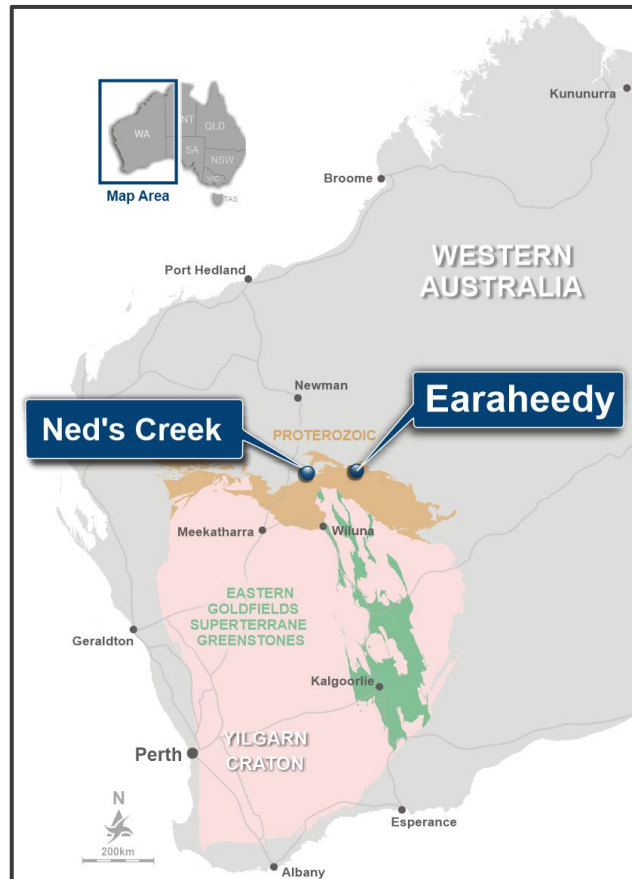


Figure 4: Lodestar’s WA Project locations

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 Ed Turner, Managing Director, 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. Mr Turner consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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.