

26 April 2024

## March 2024 Quarterly Activities Report

### HIGHLIGHTS

#### EARAHEEDY (LSR – 100%) – Base Metals, Gold

- 16 new large base metal anomalies (Cu, Pb, Zn, Co) defined in first pass geochemical soil sampling
- Anomalies cover in excess of 100km of strike length and 30km strike width
- Assays reported are from 4,650 samples taken in 2023 as well as 1,955 taken the previous year by Lodestar
- Next stage of field work commenced in April will define drill targets

#### COOLGARDIE WEST (LSR – 100%) – Gold, Nickel, Lithium

- Subsequent to the end of the Quarter E15/2013 was granted at Coolgardie West
- Geochemical soil sampling previously undertaken by Lodestar has defined two large gold anomalies of up to 2.5km length
- Infill soil sampling commenced in April to better define the gold anomalies prior to delineating first pass drill targets

### CORPORATE ACTIVITY

- Management presented at the Mining News Investor Conference in Sydney in March
- LSR continues to assess new complementary and value accretive project opportunities as they arise

#### Management Commentary:

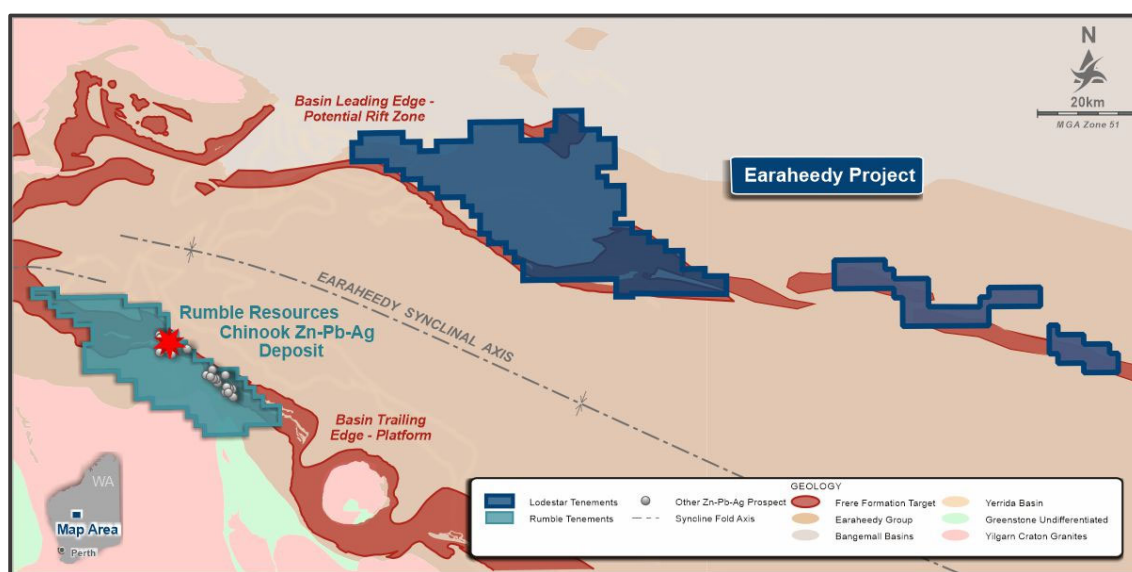
Commenting on exploration activity completed during the March quarter, Lodestar Managing Director Ed Turner said: *"Following on from first pass drilling programmes at Earahedy in 2023, which intersected significant Cu, Au and Zn mineralisation, our extensive geochemical soil sampling programmes outside of these drilled areas have also revealed multiple exciting base metal anomalies over large areas which need to be followed up."*

*Infill sampling has commenced over these anomalies as well as first pass programmes for the remaining untested areas. These will lead to definition of drill targets for 2024.*

*I am also pleased to see Coolgardie West granted and we have moved quickly to commence field work designed to follow-up two large gold anomalies. This round of field work will allow us to better define key drill targets for testing over the coming months. With gold and copper market strengthening, Lodestar will also continue to prudently assess new opportunities as they come to hand."*

### EARAHEEDY PROJECT (Lodestar – 100%, Base Metals, Gold)

The Earahedy Project (the “**Project**”) is located approximately 200km north of Wiluna on the opposite side of the Earahedy Basin to Rumble Resources Chinook base metal discovery (Figure 1).



**Figure 1: Lodestar's Earahedy Project tenements**

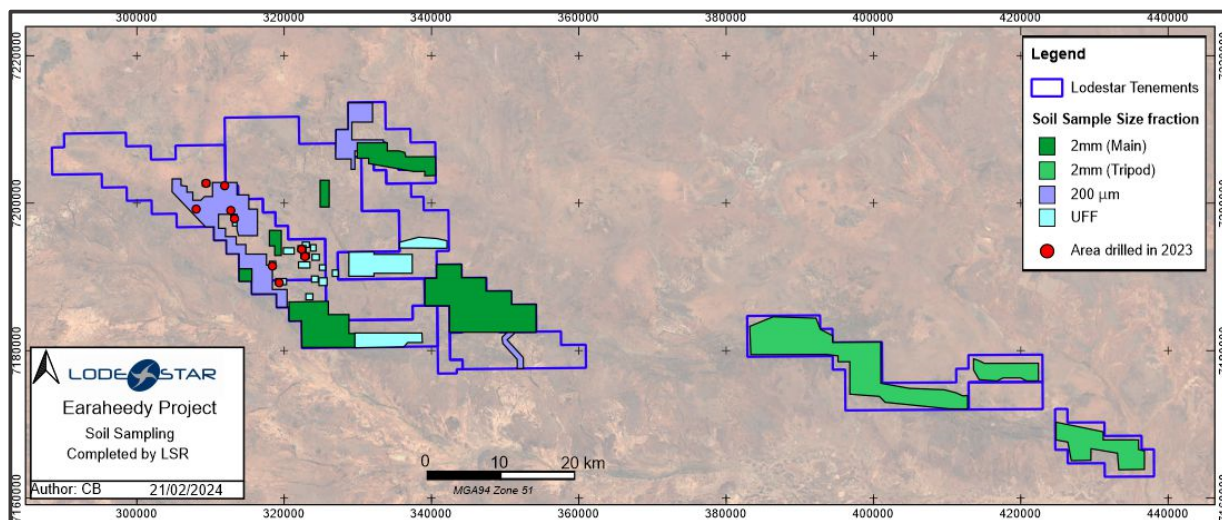
Following compilation and interpretation of all assays from the numerous geochemical soil sampling programmes completed in 2023 Lodestar has delineated **16 significant and large base metal anomalies** spread over the project area which extends over more than 100km of strike length and more than 30km across strike in the main area.

Despite the large areas covered by the first pass sampling it is mostly widely spaced on 200 x 200m, 400 x 200m, 400 x 400m and 800 x 200m grids and so infill sampling will be required over these anomalies prior to defining drill targets.

Each sample was assayed for a multi-element suite of 60 elements. This large suite of elements includes potential “***path finders***” which may be associated with various styles of mineralisation and are used as tools, along with geological and geophysical information, to improve the interpretation and delineation of new targets.

## Geochemical Soil Sampling - Discussion of Results

Assays have been compiled and interpreted from multiple soil sampling programmes completed in late 2023 as well as from earlier surveys in 2022. A total of 4,650 samples were collected in 2023 and 1,955 samples in 2022 for a total of 6,605 samples by Lodestar over numerous areas. Figure 1 presents the areas covered by Lodestar soil sampling programmes. These programmes cover a large percentage of the 1,400 square km Project area however large areas remain to be sampled. Drilling completed in 2023 is restricted to a relatively small part of the Project and this is also shown in Figure 2.



**Figure 2: Geochemical soil sampling coverage by Lodestar with their repartition by the different size fractions. These being -2mm (Split between Main and Tripod tenements), -200µm and UFF. The red circles represent the areas drilled by LSR in 2023 (Aircore, RC and Diamond core)**

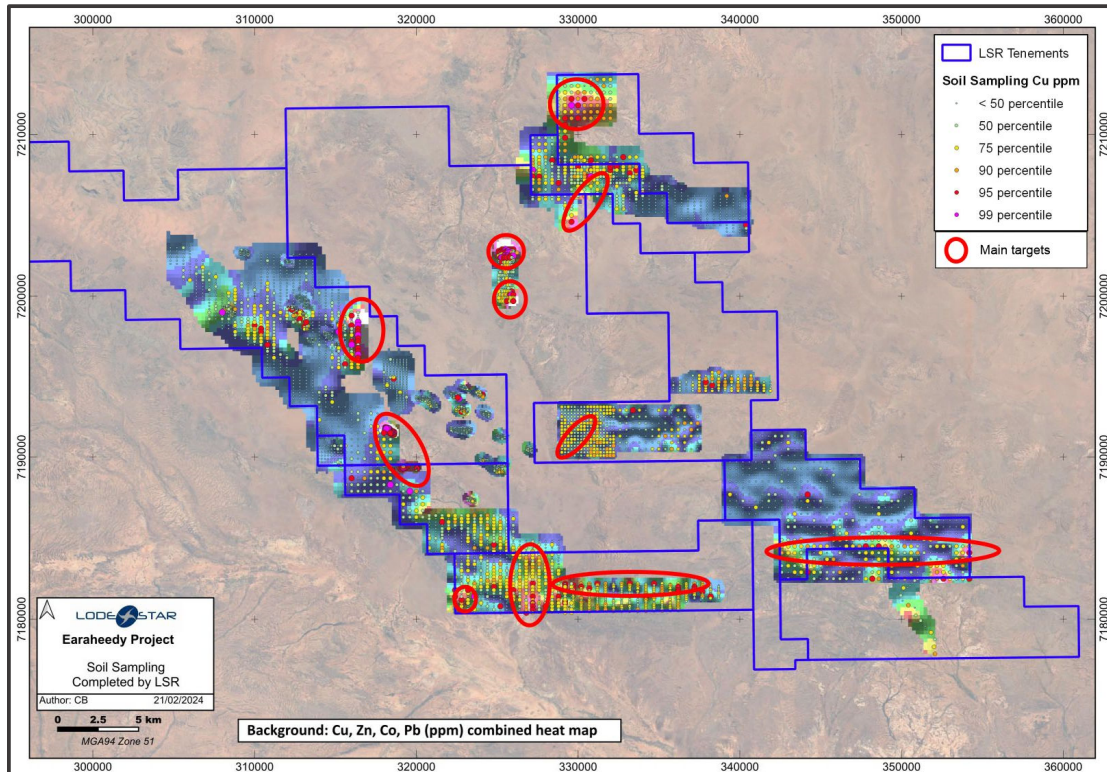
Different sample size fractions, UFF (~2 µm), 200 µm and 2mm have been used across the tenement, depending on the regolith cover. These size fractions correspond to the maximum grain size of the analysed samples. Each size fraction has different element assay thresholds hence why they have been treated as separate datasets. The data has been separated into four datasets: UFF, 200 µm, 2 mm across the Main tenements (west block) and 2 mm across Tripod tenement (east tenements).

Each size fraction data set was analysed separately and the 50<sup>th</sup>, 75<sup>th</sup>, 90<sup>th</sup>, 95<sup>th</sup> & 99<sup>th</sup> percentile determined for each of the 60 elements assayed (Table 1). This allows to categories the results whilst comparing them to their background level (50<sup>th</sup> percentile). The data sets were then merged according to their percentile ranges to create the combined images.

New anomalous target areas were then defined using this combined information as well as incorporating interpretation of geological and geophysical data.

A total of 16 new target areas were identified (Figures 3-6). These will require infill soil sampling to better delineate more discrete anomalies prior to planning drill testing of these targets.

The following figures (3-6) represent the soil sampling completed by Lodestar showing Copper or Zinc values. The background image is a combined heat map of Cu, Zn, Co and Pb (in ppm). The red outlines are the newly defined targets.





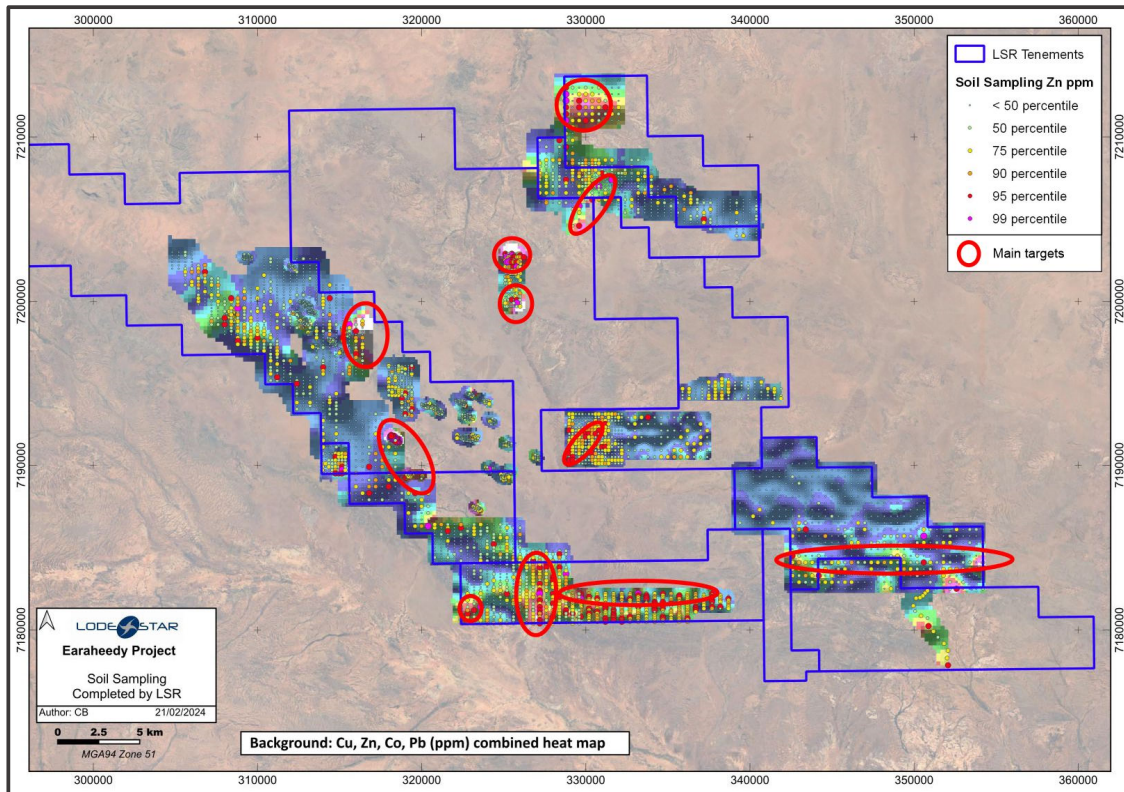


Figure 4: Zinc values in Main tenements

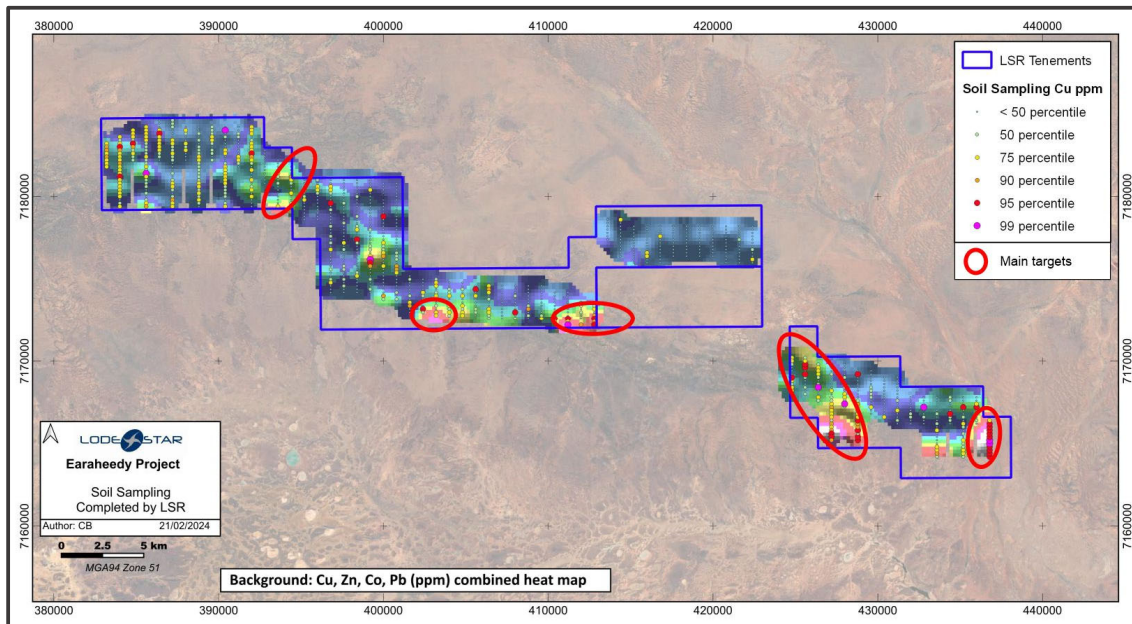


Figure 5: Copper values in Tripod tenements

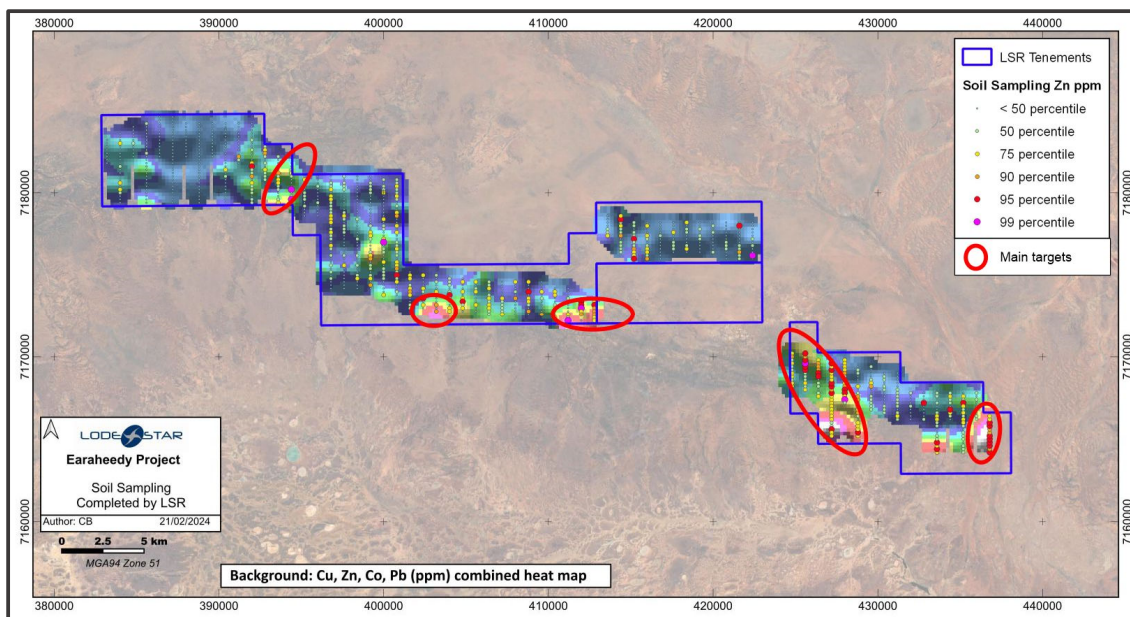


Figure 6: Zinc values in Tripod tenements

Table 1: Values in ppm of the elements used in the combined Cu, Co, Pb, Zn heat maps classified by their percentile values.

	Percentile	50	75	90	95	99
Fraction size	Element					
2 mm - Main	Cu	17	20	25	28	49
	Zn	22	30	40	48	66
	Co	4	5	6	7	14
	Pb	15	19	22	24	29
2 mm - Tripod	Cu	16	18	22	24	36
	Zn	18	26	36	42	58
	Co	4	4	5	6	11
	Pb	11	14	18	20	40
200 μm	Cu	15	18	22	26	45
	Zn	16	22	30	36	50
	Co	4	5	6	6	9
	Pb	9	13	19	23	37
UFF	Cu	28	34	39	42	61
	Zn	40	48	58	65	93
	Co	14	19	24	28	42
	Pb	26	29	32	35	43



## COOLGARDIE WEST PROJECT (Lodestar – 100%, Gold, Nickel, Lithium)

Subsequent to the end of the Quarter E15/2013, which is prospective for Au, Ni and Li, 59sq km in area and located 7km west of Coolgardie in the Eastern Goldfields region of Western Australia was granted (Figure 7).

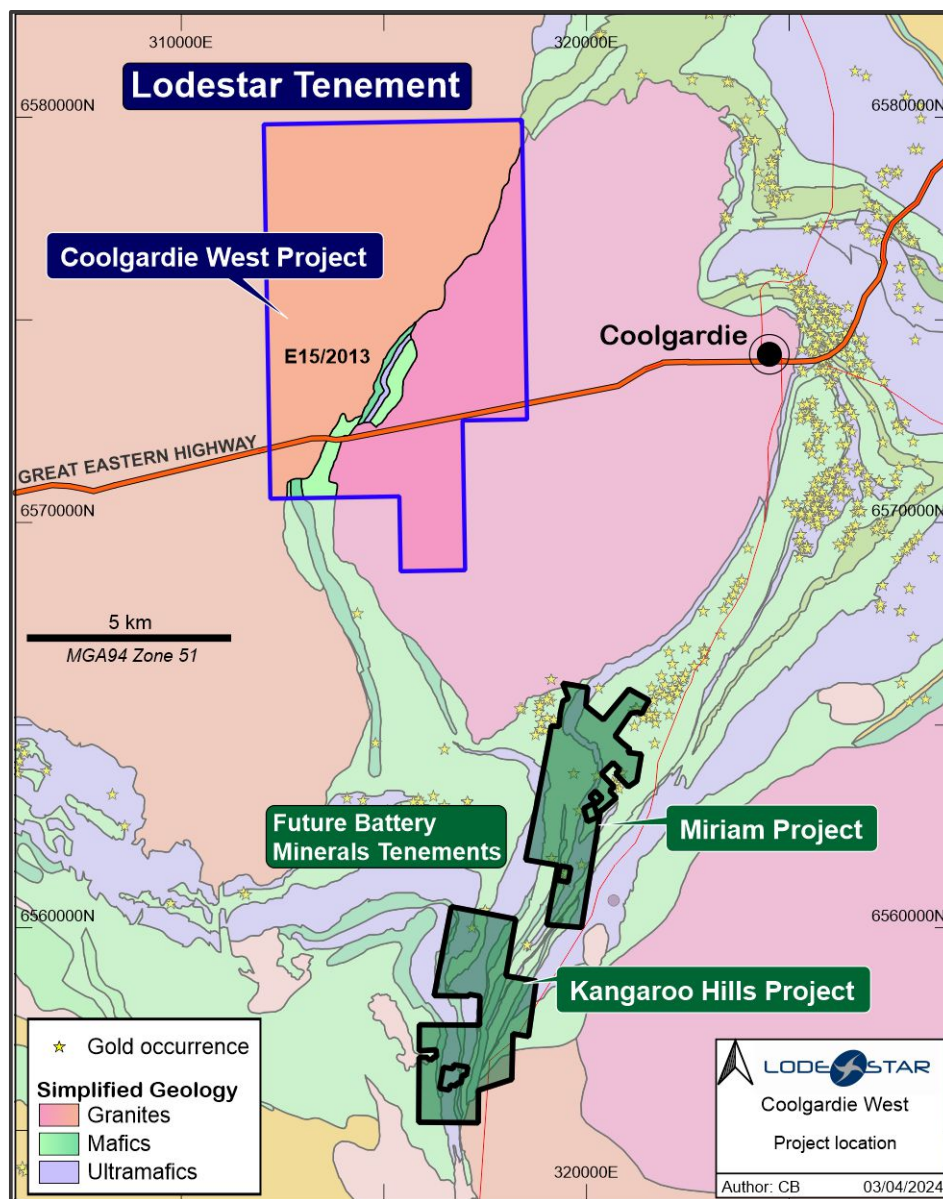


Figure 7: E15/2013 location map on geological and gold occurrence background. LSR also has 19.3M shares and 27.5M performance rights in Future Battery Minerals who have nearby lithium projects

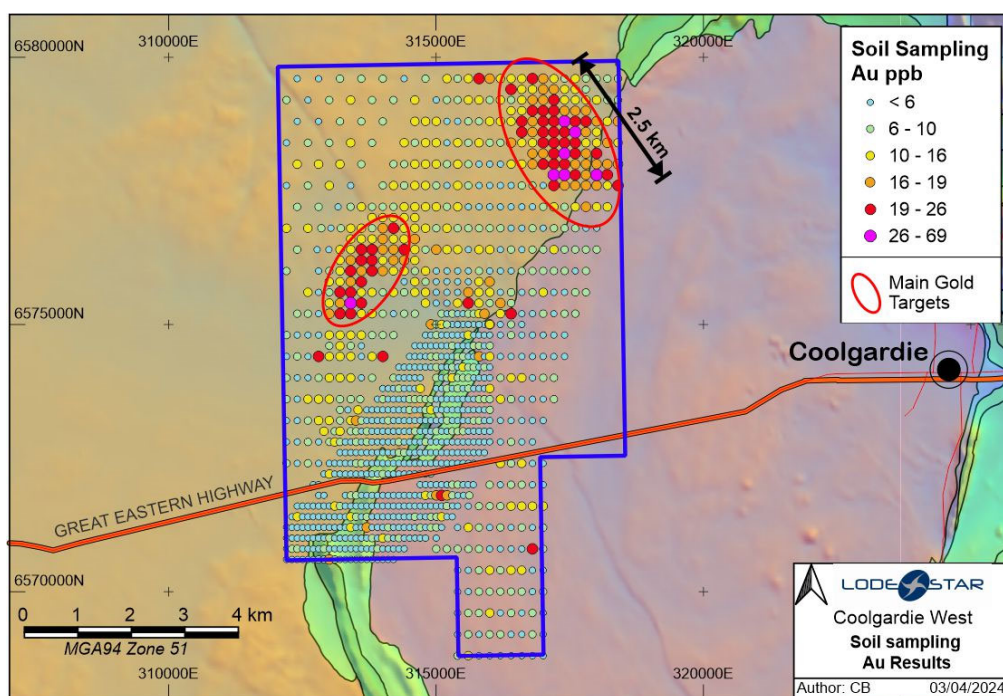
Soil sampling at Coolgardie West has already identified two large anomalous gold target zones (Figure 8) which are planned to be drilled during the 2Q 2024 following infill soil sampling, heritage clearances and PoW approvals.

Multi-element geochemistry (UFF™) was completed over E15/2013, in the area where the Coolgardie greenstone belt is deflected around the western margin of the Calooli monzogranite. The 5km long greenstone is prospective for gold, nickel and LCT pegmatite mineralisation. 1114 soil samples were collected over the tenement area including the greenstone and margins, defining two large gold anomalies related to the greenstone belt and to structural features in the aeromagnetic imagery.

The gold anomalies peak at 69ppb Au and currently cover over 3km strike length each. Limited historical RAB drilling at the southern margin of Lodestar's northern anomaly has intersected wide intervals of volcanic rocks (mafic and ultramafic rocks) rather than granites so this increases the Au prospectivity of the host rocks which have been incorrectly interpreted previously due to a sandy cover of soil in this area. This sandy cover is likely to have diluted the geochemical response in conventional soil sampling techniques.

Better delineation of the shape and location of the core of each anomaly is required prior to planning inaugural drill testing.

The infill sampling will comprise approximately 300 samples on 100m x 100m grid spacing over the two anomalous targets.



**Figure 8: Gold anomalies over aeromagnetic TMI image and GSWA 1:500,000 scale interpreted bedrock geology**



### **NED'S CREEK PROJECT** (Lodestar – 100%, Gold, Base Metals)

A thorough review of historic exploration is underway with the objective of identifying untested or undertested gold targets that can be drilled in the next Quarter. In previous years Lodestar has achieved significant intersections of **11m @ 29 g/t Au** from 140m, **12m @ 3.7 g/t Au** from 36m, **11m @ 5.8 g/t Au** and **16m @ 2g/t Au** from surface in four separate prospects spread over approximately 5km of strike.

### **EXPLORATION STRATEGY: NEXT STEPS**

#### **Earaheedy Project**

- Closer spaced infill geochemical soil sampling for the 16 Earaheedy targets was planned to commence in early March but due to extensive rainfall access to the Project has delayed the commencement to the first week of April.
- First pass geochemical soil sampling for the remaining prospective but untested areas.
- An ongoing review of all current and new geochemical data will be incorporated with geological and geophysical data to delineate new drill targets for the first half of 2024.

#### **Coolgardie West Project**

- Immediate infill soil sampling of the Au anomalies to better define drill targets.
- Heritage survey and PoW approvals of the planned drill areas.
- Inaugural Aircore drill testing of the best Au anomalous areas.

#### **Ned's Creek Project**

- Following the current internal technical review Lodestar expects to define new gold targets that can be drilled in the June Quarter.

### **APPENDIX 5B DISCLOSURES**

ASX LR 5.3.1: Exploration expenditure during the quarter totalled \$588k.

ASX LR 5.3.2: n/a

ASX LR 5.3.3: Tenement schedule is attached to activities report.

ASX LR 5.3.5: Payments to related parties totalled \$101k and was in respect of Directors' fees, and Company Secretarial and Management fees paid to a related party.

## Contacts

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## About Lodestar

Lodestar Minerals is an active Western Australian base metal, lithium, and gold explorer. Lodestar's projects comprise the 100% owned Earahedy, Ned's Creek and Coolgardie West projects (Figure 9). In addition, **Lodestar has a strategic 3.6% stake in Future Battery Minerals**, which owns the Kangaroo Hills Lithium Project, the Mirium Lithium Project, and the Nevada Lithium Project.

The Earahedy Project is a major strategic land holding in the emerging Earahedy Province, site of Rumble Resource's recent and potentially world-class Zinc-Lead discoveries. The Project is located on the northern margin of the prospective basin and is the site of significant historic copper intersections of up to 7% Cu in drilling and approximately 100km of strike of the Yelma-Frere unconformity which hosts Rumble Resources Chinook Discovery (94Mt @ 3.1% Zn+Pb and 4.1 g/t Ag).

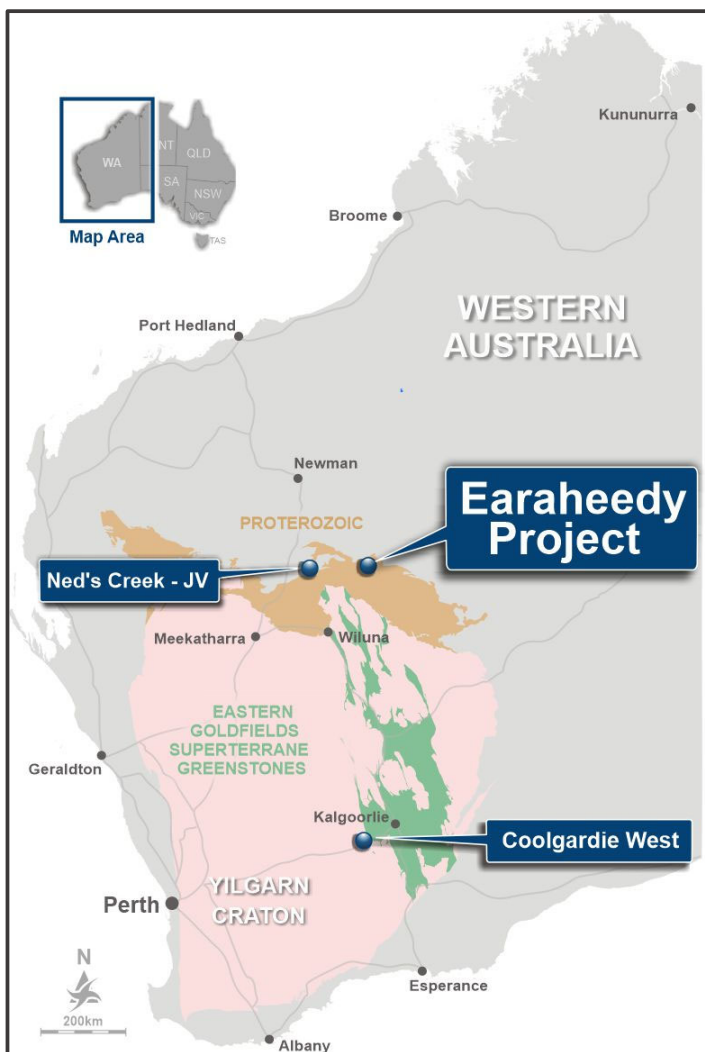


Figure 9: Lodestar project locations

### Competent Person Statement

*The information in this report that relates to Exploration Results is based on information compiled by Mr Ed Turner who is a full-time employee for Lodestar and a Member of the Australasian Institute of Geoscientists. Mr Turner 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.*

*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.*



# APPENDIX 1: Schedule of Exploration Tenements as of 26 April 2024

Project	Tenement No	Status	Percentage Interest
Ned's Creek	E52/2456	Granted	100% - Audacious Resources
Ned's Creek	E52/2734	Granted	100% - Lodestar Minerals
Ned's Creek	E52/3473	Granted	100% - Lodestar Minerals
Ned's Creek	E52/3476	Granted	100% - Lodestar Minerals
Ned's Creek	E52/3798	Granted	100% - Lodestar Minerals
Earaheedy	E69/3483	Granted	100% - Lodestar Minerals
Earaheedy	E69/3532	Application	100% - Lodestar Minerals
Earaheedy	E69/3533	Granted	100% - Lodestar Minerals
Earaheedy	E69/3590	Granted	100% - Lodestar Minerals
Earaheedy	E69/3699	Granted	100% - Lodestar Minerals
Earaheedy	E69/3952	Granted	100% - Lodestar Minerals
Earaheedy	E69/4030	Granted	100% - Lodestar Minerals
Earaheedy	E69/4134	Granted	100% - Lodestar Minerals
Earaheedy	E69/4152	Granted	100% - Lodestar Minerals
Earaheedy	E69/4153	Granted	100% - Lodestar Minerals
Earaheedy	E69/3882	Granted	100% - Lodestar Minerals
Earaheedy	E69/3883	Granted	100% - Lodestar Minerals
Earaheedy	E69/3824	Granted	100% - Lodestar Minerals
Earaheedy	E69/4202	Application	100% - Lodestar Minerals
Coolgardie West	E15/2013	Granted	100% - Lodestar Minerals

## JORC Code, 2012 Edition – Table 1

### Sections 1 & 2 Sampling Techniques and Data & Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Soil samples were collected by hand using a mattock to remove surface material prior to extracting approximately 500g to 1kg of soil sieved to -2mm, -200 µm or -85 µm.</li> <li>Soil sampling is a first-pass geochemical reconnaissance technique where a single sample is taken at each sample location through a sampling grid. The grids used in these samples were 200 x 200m, 400 x 200m, 400 x 400m and 800 x 200m.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>N/A. No drilling is being reported here.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have</li> </ul>	<ul style="list-style-type: none"> <li>Sample comments include a brief</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>description of the environment.</p>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No sub-sampling has been conducted. Samples were sieved in the field to the desired size fraction: -2mm, -200 µm or -85 µm.</li> <li>Various sample size fractions were used depending on the location of the samples and the regolith cover.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All 2mm and 200 µm samples were sent to Bureau Veritas in Perth and the UFF samples were sent to LabWest in Perth. Fire Assay was used for gold analysis and the 59 multi-elements suite using mixed Acid Digest - Full ICP-AES &amp; ICP-MS Scan.</li> <li>Reference standards and blanks were inserted at 1:30. Results indicate satisfactory accuracy and precision was achieved.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The sampling was predominantly completed by Lodestar employees with a few programmes completed by external contractors. No QAQC problems were identified in the results.</li> <li>No adjustment to assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole</li> </ul>	<ul style="list-style-type: none"> <li>Sample locations were located and recorded using a hand-held GPS.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <ul style="list-style-type: none"> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• GPS coordinates were recorded in MGA94 Zone 51 grid.</li> <li>• Handheld GPS coordinates are regarded as being accurate within 4m in the east and west directions. No RL was recorded for soil sampling locations.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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 applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Sampling to date is on wide based grids and infill sampling is required before pursuing exploration drilling.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• By its nature, surface geochemistry represents a two-dimensional image of metal distribution. The spacing and location of the data is currently only being considered for exploration purposes.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• All samples were stored at Lodestar's exploration camp then transported to Perth Laboratories by Lodestar personnel.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• No audit or reviews carried out.</li> </ul>
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The soil sampling in Earaheedy is located on E69/3533, E69/3483, E69/3590, E69/3699, E69/4030, E69/3952, E69/3882, E69/3883, E69/3824, E69/4134, E69/4152, E69/4153 owned 100% by Lodestar Minerals Ltd. The tenements are within the Birriliburu People (MNR) and the Matuwa Piarku Aboriginal Corporation (TMPAC) Native Titles.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• Several episodes of limited exploration for gold, diamonds, iron ore and base metals have been carried out in the area, including surface geochemistry, aeromagnetics, EM surveys, vacuum, RAB, RC and diamond drilling. Exploration of the southern part of the tenements completed by Sons of Gwalia, Aztec Exploration and MIM defined and tested the main outcropping targets, identifying significant copper mineralisation in drilling at the Main Gossan Prospect. Follow up drilling by Empire Resources (up to 2011) has in</li> </ul>

Criteria	JORC Code explanation	Commentary
		the main targeted the outcropping, siliceous ironstones representing sulphide-bearing strata within complexly deformed metasediments and discrete magnetic anomalies within the regional aeromagnetic data. Large areas under shallow aeolian sand cover were unexplored.
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Earahedy tenements are located on the northeastern margin of the Earahedy Basin, a NW-trending asymmetric east-plunging synclinal basin 250km long and 150km wide. The northern margin has been locally strongly deformed by folding and faulting and was formerly known as the Stanley Fold Belt. Early explorers assigned the sedimentary sequence in the Earahedy Project to the "Troy Creek Beds" that were thought to pre-date the Earahedy Basin. The sediments have since been assigned to the Yelma Formation. MIM state that conformable dolerite sills intrude the sequence in the area of the North Chert prospect, raising the possibility of syn-sedimentary volcanic activity on the northern margin. Bunting (1986) regards the northern margin as tectonically active, the presence of mafic intrusives and ultramafic rocks indicates potential for a rifted margin and Besshi-style VMS mineralisation with SEDEX and epigenetic structurally controlled mineralisation styles also possible.</li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A.</li> </ul>
<b>Data aggregation</b>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or</i></li> </ul>	<ul style="list-style-type: none"> <li>• No data compositing has been applied.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>methods</b>	<p>minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results. <ul style="list-style-type: none"> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul> </li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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 limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to figures in the body of the announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The information in this report is based on the current data available.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All information has been reported within the text of the announcement, no other information to report.</li> </ul>
<b>Further Work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work is discussed in the document.</li> </ul>



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Lodestar Minerals Limited

ABN

32 127 026 528

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers *	156	625
1.2 Payments for		
(a) exploration & evaluation	(588)	(1,826)
(b) development	-	-
(c) production	-	-
(d) staff costs	(199)	(607)
(e) administration and corporate costs	(65)	(385)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	11
1.5 Interest and other costs of finance paid	(2)	(31)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(694)</b>	<b>(2,213)</b>

\* Balance of JV receivable from Vango Mining Limited, as announced on 27 October 2023.

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant, and equipment	(11)	(11)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant, and equipment	-	-
(d) investments <sup>^</sup>	-	609
(e) other non-current assets <sup>*</sup>	-	500
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(11)</b>	<b>1,098</b>

<sup>^</sup> Sale of 8.2 million FBM shares at 7.3 cents per share.

<sup>\*</sup> Final tranches from the sale of Eastern Coolgardie Goldfields, as announced on 7 August 2023.

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	825
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	193
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(34)
3.5 Proceeds from borrowings	260	260
3.6 Repayment of borrowings	(8)	(577)
3.7 Transaction costs related to loans and borrowings	-	(28)
3.8 Dividends paid	-	-
3.9 Other (lease liabilities right of use assets)	(4)	(12)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>248</b>	<b>627</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	606	637
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(694)	(2,213)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(11)	1,098

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	248	627
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>149</b>	<b>149</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	149	606
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>149</b>	<b>606</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amounts of payments to related parties and their associates included in item 1	101
6.2	Aggregate amounts of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amounts at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	260	260
7.2	Credit standby arrangements	-	-
7.3	Other (provide details if material)	-	-
7.4	<b>Total financing facilities</b>	<b>260</b>	<b>260</b>
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Secured Related Party loan facility with Mrs Susan McArthur, spouse of Mr David McArthur. Loan agreement entered into <b>21 February 2024</b> for <b>\$260,000</b> , maturing no later than <b>21 August 2024</b> , earning interest at <b>10% pa</b> .		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(694)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(694)
8.4	Cash and cash equivalents at quarter end (item 4.6)	149
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	149
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	0.21
	<i>Note: if the entity has reported positive relevant outgoings (i.e., a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?  Answer: No. Exploration expenditure is a cost that fluctuates from quarter-to-quarter dependent on the level of operations for the quarter and cash availability. During the first half of FY'24 the Company had embarked on a drilling campaign alongside an extensive soil sampling campaign. The drilling campaign was concluded in December 2023, with costs being settled in January 2024. The exploration activities for H2 of FY'24 have decreased as the Company assesses its follow-up exploration activities and has been delayed by weather events.	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	

Answer: Yes. During April 2024, the Company has divested 5m FBM shares to fund \$275k towards operations and retains the ability to divest a further 14.3m shares in FBM as a mechanism for funding operations. Furthermore, the Company retains the capacity to raise capital from the market via the issuance of shares if needed.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company expects to be able to continue its operations based on the information contained in section 8.8.2.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 April 2024

Authorised by: Board of Directors  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.