

27 July 2022

Earaheedy-Imbin FLEM Surveys Commence

Lodestar Minerals Limited ("**Lodestar**" or "**the Company**") (ASX:LSR) provides the following update on exploration activity on the Company's Earraheedy-Imbin project. The Earraheedy-Imbin project is located on the northern margin of the Earraheedy Basin and 70km northeast of Rumble Resource's Chinook Zn-Pb discovery (see Figure 1).

HIGHLIGHTS

- In preparation for planned RC drilling, Lodestar has commenced fixed loop electromagnetic (FLEM) surveys over three base metal targets along strike from or in proximity of the Main Gossan copper occurrence.
- The three targets, SC3, MC8 and MC9 are associated with historic base metal and pathfinder element anomalies¹.
- The FLEM surveys follow the completion of the soil geochemistry program designed to prioritise drill targets from the multiple conductors identified by the Xcite EM survey².

The fixed loop EM surveys are expected to be completed within two weeks and will define the first targets for drill testing within Lodestar's 950 sq km Earraheedy-Imbin project.

Samples from the UFF™ soil program will be submitted for analysis and will assist in determining the drilling priority for the numerous other EM conductors identified by the Xcite EM survey.

Lodestar Managing Director, Bill Clayton commented *"Completion of soil sampling over the Imbin Cu-Au corridor marks a significant first step in evaluating the base metal potential of the project, follow up fixed loop EM surveys followed by drill targeting are planned to make for a busy schedule through the second half of 2022"*.

¹ See Lodestar's ASX announcement dated 15th December 2021

² See Lodestar's ASX announcement dated 4th July 2022

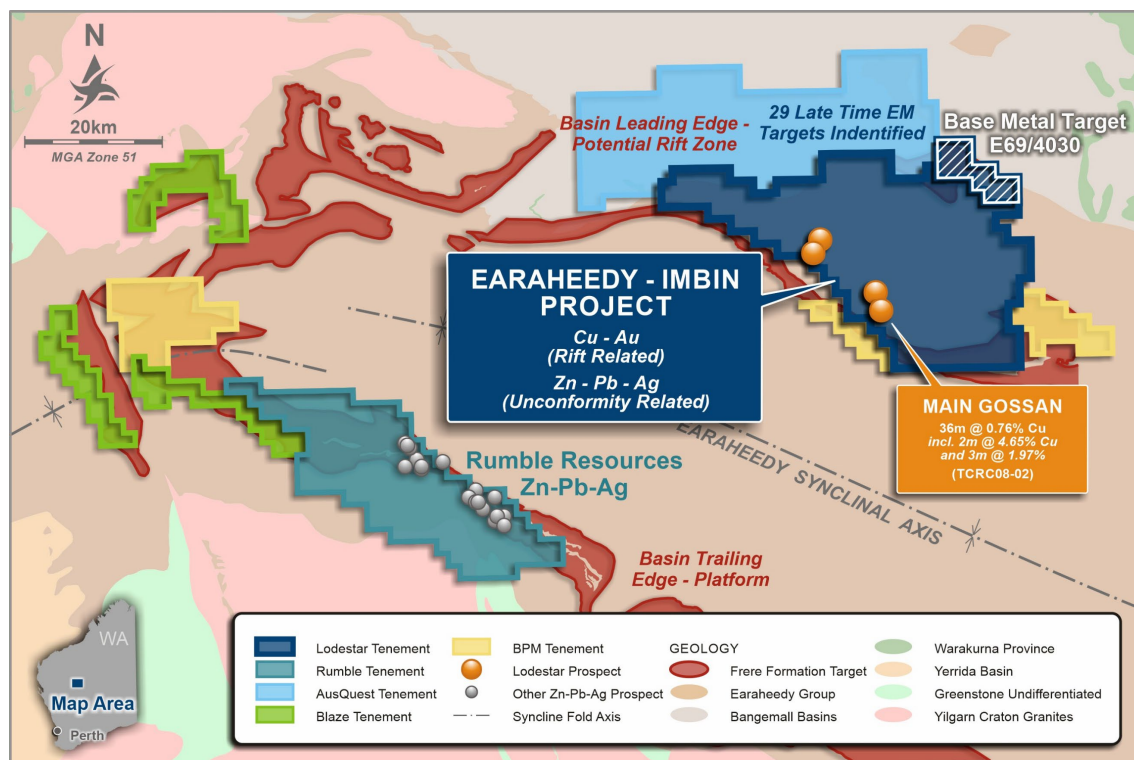


Figure 1 Location plan showing Lodestar's Earaaheedy-Imbin Project in relation to Rumble Resource's Chinook Zn-Pb discovery.

Contacts

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About Lodestar

Lodestar Minerals is an active Western Australian gold and base metal explorer.

Lodestar's projects comprise the advanced Nepean Nickel Project JV, the Ned's Creek JV and the 100% owned Camel Hills, Earaaheedy-Imbin, Jubilee Well, Bulong and Coolgardie West projects.

The Earaaheedy-Imbin Project is a major strategic land holding in the emerging Earaaheedy Province, site of Rumble Resource's recent and potentially world-class Zinc-Lead discoveries. The Imbin Project is located on the northern margin of the prospective basin and is the site of significant historic copper intersections in drilling and approximately 20km of strike of the target Yelma-Frere unconformity.

Lodestar discovered multiple zones of syenite intrusion-related gold mineralisation at the Ned's Creek Project on the Yilgarn craton margin, 150km west of Imbin. Vango Mining Limited is earning a 51% interest in the Ned's Creek JV by contributing \$5M of expenditure over 3 years.

Bulong and Jubilee Well are recent acquisitions in highly endowed gold districts; first-pass drill programs have been planned. Coolgardie West, located 12km west of Coolgardie, has potential for

greenstone hosted gold, nickel and LCT pegmatite mineralisation with priority lithium and gold drill targets identified by soil geochemistry.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Bill Clayton, 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 Clayton 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 in this announcement that relates to previously released exploration results was disclosed under JORC 2012 in the ASX announcements dated

- 15th December 2021 “Earaheedy-Imbin Exploration Update”.
- 4th July 2022 “Soil Geochemistry program Underway at Earaheedy-Imbin”.

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.