ASX ANNOUNCEMENT

30 April 2026

March 2026 Quarterly Activities Report

HIGHLIGHTS

CHILE - THREE SAINTS IOCG PROJECT

- **Visible chalcopyrite, magnetite, pyrite and molybdenite observed in maiden diamond drill hole**
- **Chalcopyrite visually identified in L3SRD003 within multiple intervals from 190m until end of hole (600m) - mineralisation remains open at depth**
- **Visible increase in the concentration of mineralisation with depth**
- **A second and step out diamond drill hole targeting the extensions to the mineralised system is currently underway**

CHILE - LOS LOROS Cu-Mo PORPHYRY PROJECT

- **Nominal cash payment of USD $30,000 at signing of agreement to have sole access rights to the Los Loros Copper-Molybdenum & Gold porphyry project**
- **The Los Loros project is 30km from the commercial port of Coquimbo and 20km from the town of La Serena**
- **A significant Cu-Mo porphyry system has been identified from outcrop mapping and historical drilling**
- **Historical significant results at the Los Loros Project include:**
  - **20m @ 3.67 g/t Au from 132m in LLO-02 Inc. 2m @ 33.83 g/t Au from 132m**
  - **136m @ 0.20% CuEq**[1] **from 134m to EOH in LLO-01**

USA - VIRGIN MOUNTAIN HEAVY RARE EARTH PROJECT

- **High-grade results up to 3.73% TREO have been returned from Lodestar's December 2025 reconnaissance sampling** over the Virgin Mountain Rare Earth Element (REE) Project in Arizona, USA.
- **High proportion of Heavy Rare Earth Elements (including valuable elements Dysprosium, Terbium and Lutetium)** with over double the previous reported grade.
- **Heavy Rare Earth Oxides comprise up to 64% of Total Rare Earth Oxide (TREO) consistent across mineralised samples.**
- **Xenotime confirmed as dominant REE-bearing mineral, confirming Heavy Rare Earth potential for the Virgin Mountain REE Project in Arizona, USA**

[1] See Appendix 2 for CuEq formula. CuEq was calculated using copper and molybdenum grades.

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- **Xenotime is currently one of the only HREE-dominant minerals with a proven commercial processing pathway**
- **April field program planned to assess 5km shear trend at Virgin Mountain**

WESTERN AUSTRALIA - NEDS' CREEK GOLD PROJECT

- **10,000m RC drilling program at Ned's Creek to support maiden Mineral Resource Estimate (MRE)**
- **Drilling commenced post quarter in April 2026 at Ned's Creek**

CORPORATE

- **Appointment of Coraline Blaud as Chief Executive Officer**
- **Strategic appointment of experienced REE geologists experts appointed to advance Lodestar's REE project portfolio in the US**

Management Commentary:

Commenting on exploration activity completed during the March 2026 quarter, Lodestar CEO & Director Coraline Blaud said*: "The March 2026 quarter represents a period of significant operational and corporate advancement for Lodestar, with multiple exploration programs progressing across our international portfolio. The Company has continued to execute on its strategy of advancing high-impact projects across copper, gold and critical minerals.*

In Chile, drilling at Three Saints has confirmed a large-scale mineralised system, with increasing sulphide intensity at depth providing strong encouragement we are vectoring toward the core and also, provides strong validation of the Company's exploration focus.

At Virgin Mountain, the confirmation of xenotime-hosted heavy rare earth mineralisation represents a key technical breakthrough, positioning the project as a strategic HREE opportunity. The planned April field program is expected to further define the scale and controls of mineralisation.

At Ned's Creek, the execution of a 10,000m RC drilling contract marks a major milestone in progressing the project toward a maiden Mineral Resource Estimate targeted for CY2026."

CHILE - Three Saints IOCG Project

At the Three Saints Project in Chile, Lodestar reported the intersection of extensive copper sulphide mineralisation over 400m extent in its maiden drillhole, confirming the presence of a large copper mineralised system (see ASX announcement dated 12 March 2026).

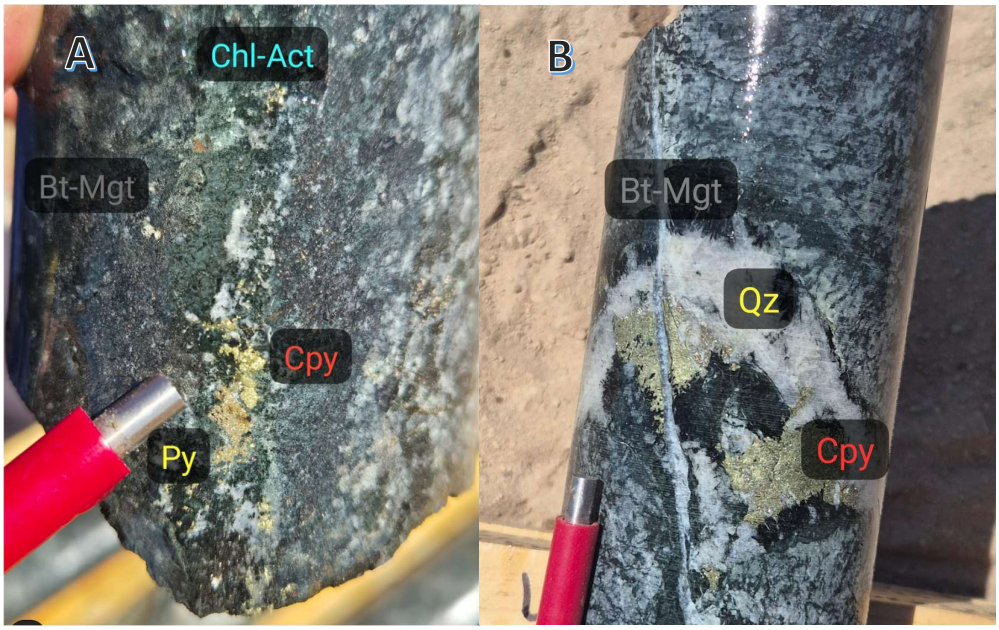


Figure 1: Photo of L3SRD003 HQ diamond drill core. A) 299.40m depth showing chalcopyrite (Cpy) associated with pyrite (Py) within an alteration package of chlorite-actinolite (Chl-Act) and biotite-magnetite (Bt-Mgt). B) 373.50m Blebs of massive chalcopyrite (Cpy) within a quartz (Qtz) vein with biotite-magnetite (Bt-Mgt) alteration halo.

Initial drilling has validated the Company's geological model and confirmed a large-scale mineralised system. The occurrence of chalcopyrite, molybdenite and magnetite (Figure 1) within diagnostic IOCG alteration assemblages provides strong support for the presence of an IOCG-style copper system and reinforces the Company's exploration targeting.

Drill hole L3SRD003 - Visual mineralisation

Geological logging of diamond core has identified chalcopyrite (copper sulphide), molybdenite (molybdenum sulphide) and magnetite (Iron oxide) within multiple intervals between 190m and 600m End of Hole (EOH) associated with alteration assemblages including chlorite–actinolite, biotite–magnetite quartz veining and K-feldspar and albite. The mineralisation is present in recuring intervals through the hole as:

- ***Fine grained disseminated chalcopyrite***
- ***Chalcopyrite, pyrite and molybdenite within quartz veins and breccias***
- ***Chalcopyrite and pyrite associated with magnetite in veinlets, disseminated and as hydrothermal breccias***

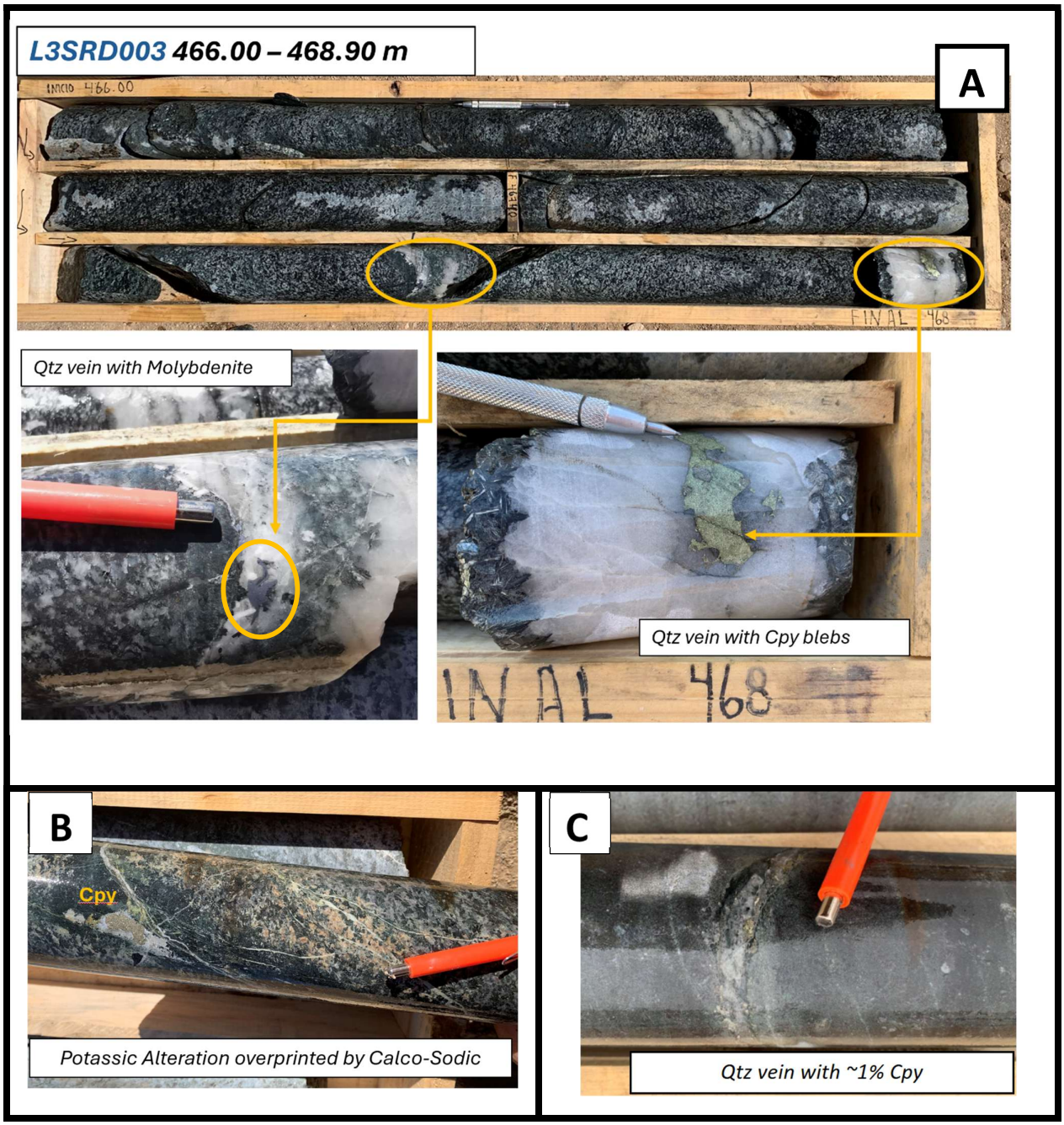


Figure 2: Photographs of L3SRD003 HQ diamond drill core. A) Tonalite intrusive (host rock) with quartz veins presenting molybdenite, chalcopyrite and magnetite mineralisation. Depth 466.00 - 468.90m B) Visible chalcopyrite (Cpy) mineralisation within a feldspar alteration overprinted by calco-sodic altered tonolite. Depth 240.00 m. C) Andesitic dike with quartz (Qtz)-chalcopyrite (Cpy) vein and a chlorite (Chl)-magnetite (Mgt) alteration halo. Depth 277.50m.

There is a visible increase in the concentration of mineralisation with depth. Mineralisation scales with veinlets rich in chalcopyrite and pyrite from 190m (Figure 1 and 2) to a large increase in the proportion of magnetite from 594m linked to an increase in the hydrothermal fluid's activity.

The scale, continuity and increasing intensity of alteration and sulphide mineralisation with depth are consistent with vectoring toward the core of a potentially significant IOCG system.

These observations support the presence of a large-scale hydrothermal system. Ongoing drilling is designed to test the geometry, grade distribution and potential higher-grade zones within the system.

The core has been photographed and is being systematically logged for lithology, alteration and mineralisation. The core is being transported to La Serena for detailed logging, cutting and assay.

Lodestar emphasises that visual estimates of mineral abundance should not be regarded as a proxy or substitute for laboratory analysis, particularly when concentrations or grades are of primary economic significance. The abundance of visible sulphide minerals does not necessarily correlate with copper grade, which can only be determined through laboratory analysis. Furthermore, visual estimates do not yield information concerning impurities or detrimental physical properties that are relevant to valuations.

Drilling was completed using RC (no recovery) and PQ diamond drilling as pre-collar to drill through the overburden. HQ diamond core was used from top of bedrock until end of hole. Core recovery, sampling methodology, QA/QC procedures and additional technical information are detailed in Appendix 2.

Table 1: Collar table

Hole ID	Easting (m)	Northing (m)	RL (m)	Grid ID	Azi	Dip	End of Hole (m)	Comments
L3SRC001	326288	6910931	220	WGS84_19S	45	-65	50	Abandoned
L3SRD003	326552	6910775	220	WGS84_19S	55	-70	600	Completed
L3SDD004	327253	6911371	230	WGS84_19S	235	-75		In progress

During the quarter, the Company continued its drilling program, including the commencement of a second diamond drillhole to further test the extent and continuity of the mineralised system (see ASX announcement dated 24 March 2026). Drilling remained ongoing throughout the quarter, with the objective of defining the scale, geometry and grade distribution of the copper system.

These activities form part of Lodestar's broader strategy to advance its Chilean copper portfolio alongside other international exploration projects.

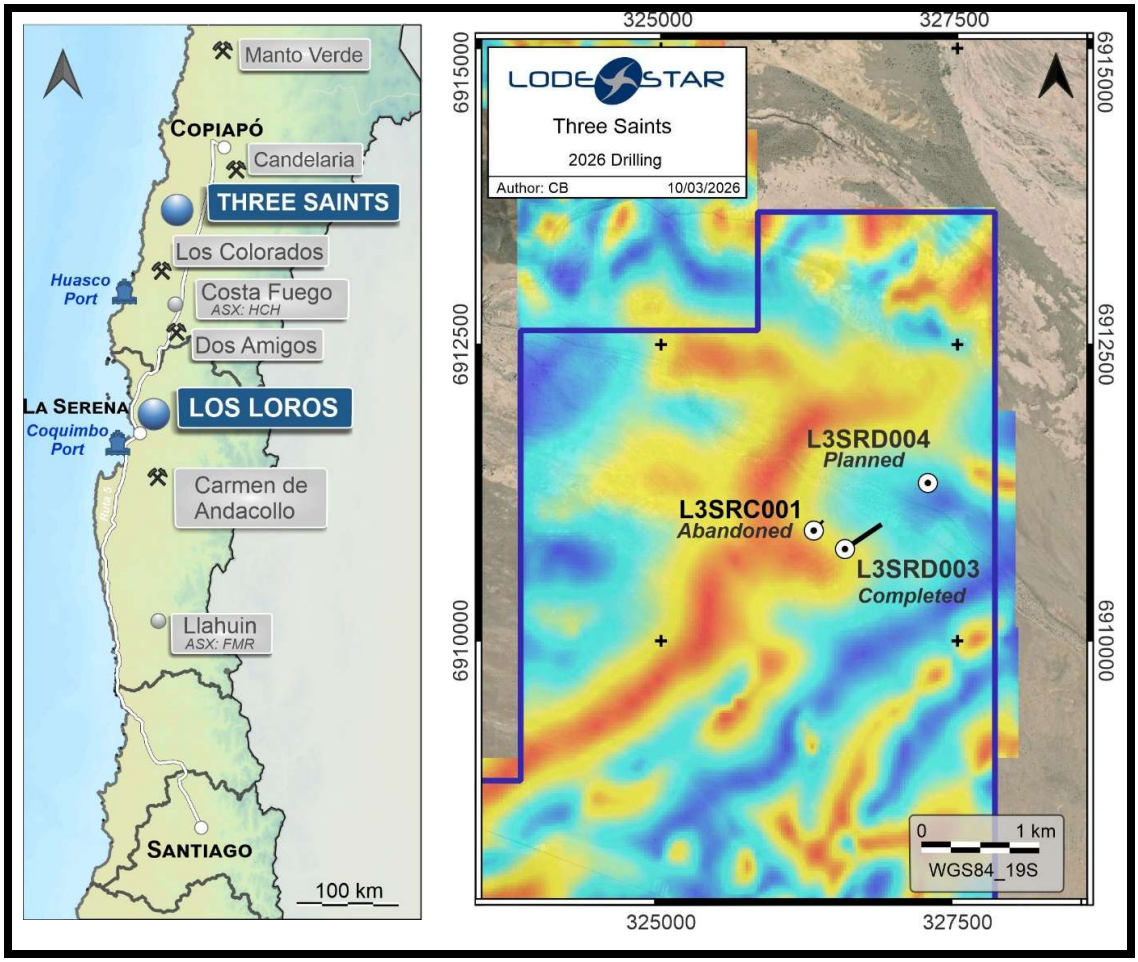


Figure 3: Three Saints project location and plan view of the drilling in relation to the magnetic geophysical anomaly targeted.

Upcoming milestones:

- Assays from L3SRD003 (results expected end of May)
- Completion of L3SDD004
- Assays from L3SDD004 (results expected July 2026)
- Integration with geophysical data
- Further step-out drilling following assay results

CHILE – Los Loros Cu-Mo-Au Porphyry

Los Loros Project - A Compelling Copper Porphyry Target

Los Loros sits within the Early Cretaceous Coastal Cordillera, 250km south of the Three Saints Project. This belt is hosting several operating mines and large undeveloped deposits, including Carmen de Andacollo mine, Costa Fuego and Llahuín deposits. These analogues demonstrate the scale and potential longevity of porphyry systems in this belt.

Key attributes that elevate Los Loros as a standout exploration opportunity include:

- **Porphyry mineralisation exposed at surface**, significantly reducing exploration risk and drilling depth requirements
- **Demonstrated copper, molybdenum and gold endowment**, confirmed by historical drilling
- **High-grade gold epithermal mineralisation** overprinting the porphyry (refer Table 1)
- **Large alteration footprint** (~800m x 300m) consistent with a sizeable porphyry system
- **Proximity to infrastructure**: 30 km to port, 20 km to La Serena, sealed road access to foothills
- Low altitude (~500m), with **the Los Loros project accessible all year round**

This combination provides multiple value drivers within a single project: bulk-tonnage Cu-Mo potential at depth and structurally controlled, high-grade gold zones closer to surface.

Why Was Los Loros Historically Underexplored?

Despite being recognised as a porphyry system as early as the 1970s, Los Loros has never been systematically explored using modern techniques. Historical work was episodic, shallow and commodity-price driven, with most drilling focused on near-surface copper oxide zones suitable only for small-scale mining.

Key limitations of prior exploration include:

- Only ~4,900m of drilling over six decades, with the majority of holes <150m deep
- Average porphyry-targeting depth of ~200m, insufficient to test the system at depth
- No modern, high-resolution geophysics (existing IP dates back to 1969)
- Gold potential largely ignored, despite strong intercepts from Anglo American drilling

As a result, **the primary sulphide copper system and the gold epithermal overprint remain effectively untested**, creating a clear opportunity for Lodestar to unlock value using modern exploration methods.

Historical Exploration

The Los Loros Porphyry was recognised as a porphyry in the 1970s. This led to relatively minor episodic exploration activities over the area over the last six decades. Exploration included soil sampling, geophysics and drilling campaigns.

A total of 36 drillholes (RC and DDH drilling) for a total of 4,911 meters were drilled (Figures 4 & 5 – Table 2) over the project area, with most of the drillholes shallower than 150m depth, targeting copper oxides close to surface. Only 14 drillholes are above 150m depth, and **only 6 of them were targeting the Los Loros porphyry**. The only geophysical survey was an IP survey completed in 1969 in the south of the Project.

Following this lack on new geophysics, Lodestar completed in March a new IP + MT survey as well as magnetometry over the main Aguila prospect area. These surveys will help the targeting ahead of the May drilling program.

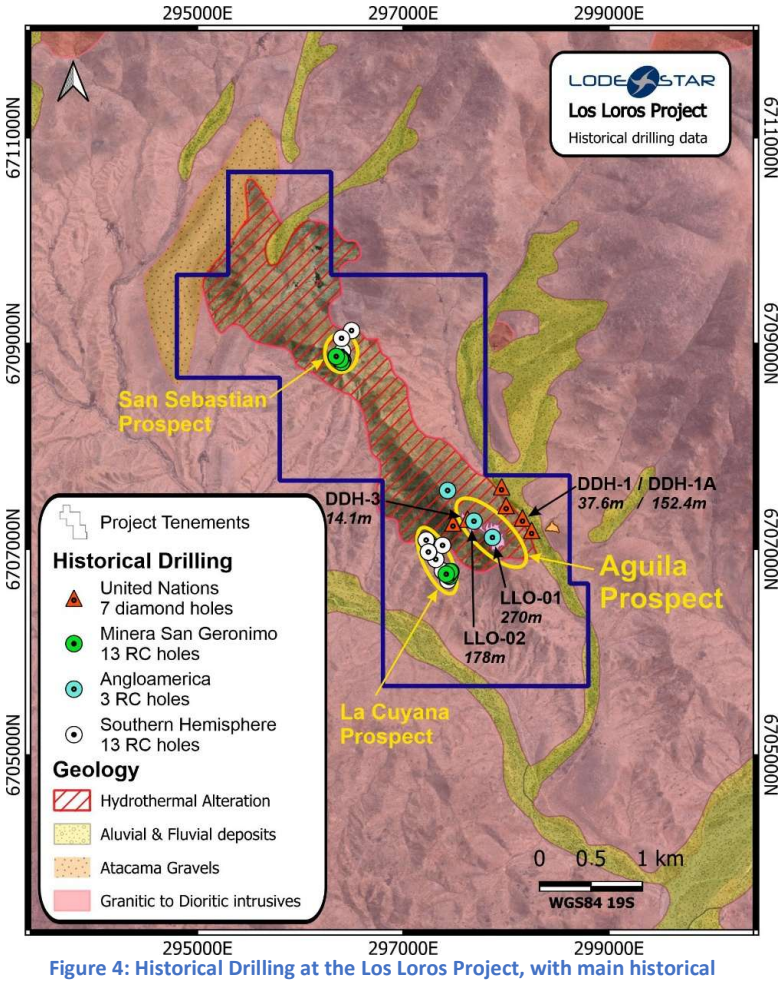


Figure 4: Historical Drilling at the Los Loros Project, with main historical drillholes ID and max depth targeting mineralisation at the Aguila Prospect.

Anglo American worked on the project between 2006 and 2007, completing a 3 hole RC drilling campaign for a total of 668 m. LLO-01 was directly targeting the Cu-Mo porphyry and returned **136m @ 0.20% CuEq from 134m to EOH** (Figure 5 & 7). LLO-02 intercepted 12m @ 0.21% CuEq from 118m & 16m @ 0.24% CuEq from 150m; these Cu-Mo intervals were crosscut by a gold-rich epithermal vein zone returning **20m @ 3.67 g/t Au from 132m inc 2m @ 33.83 g/t Au from 132m.**

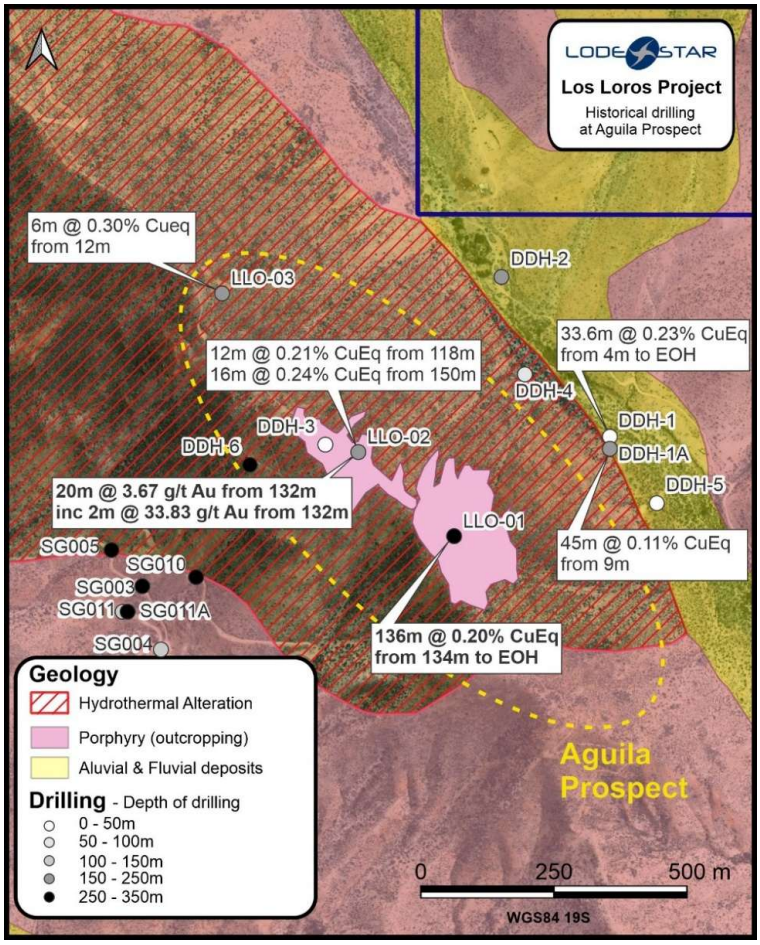


Figure 5: Significant intercepts in historical drilling at the Aguila Prospect

Table 2: Significant Intercepts

Lower cut off 0.1 g/t Au and 0.1% CuEq (Cu & Mo – See Appendix 2) intervals above 4m wide and with 10m maximum dilution.

Hole ID	From	To	Interval	% CuEq	Au g/t	Cu%	Mo ppm	Description
LLO-01	134	270	136	0.20		0.08	206	136m @ 0.20% CuEq from 134m to EOH
LLO-02	118	130	12	0.21		0.18	48	12m @ 0.21% CuEq from 118m
LLO-02	**132**	**152**	**20**		**3.67**			**20m @ 3.67 g/t Au from 132m**
inc	**132**	**134**	**2**		**33.83**			**inc 2m @ 33.83 g/t Au from 132m**
LLO-02	150	166	16	0.24		0.19	86	16m @ 0.24% CuEq from 150m
LLO-03	12	18	6	0.30		0.29	16	6m @ 0.30% Cueq from 12m
DDH-1	4	37.6	33.6	0.23		0.21	16	33.6m @ 0.23% CuEq from 4m to EOH
DDH-1A	9	54	45	0.11		0.10	29	45m @ 0.11% CuEq from 9m

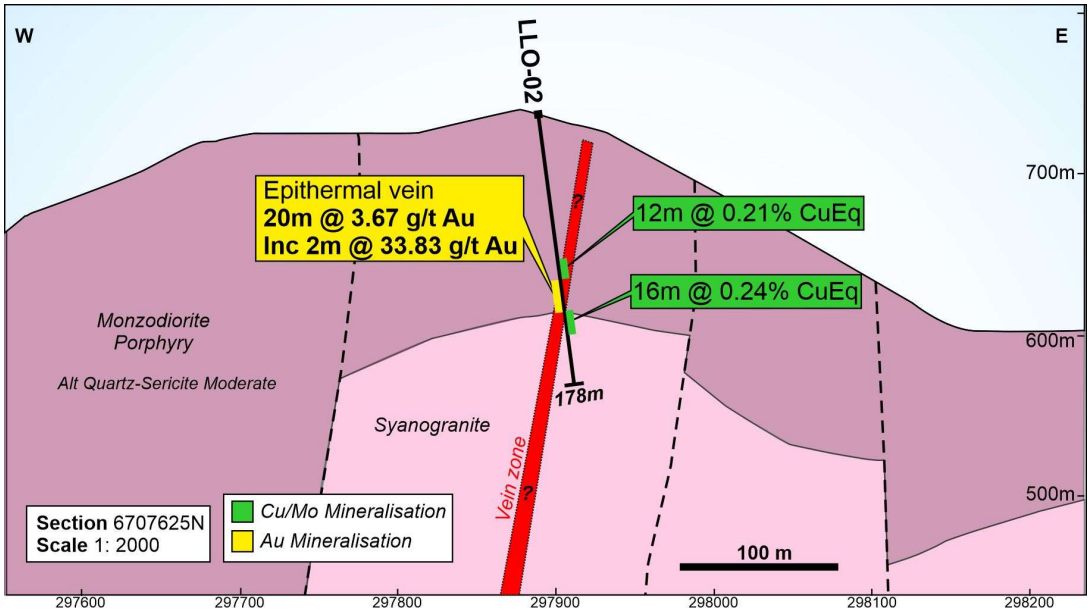


Figure 6: Cross Section - 6707625 N displaying LLO-02

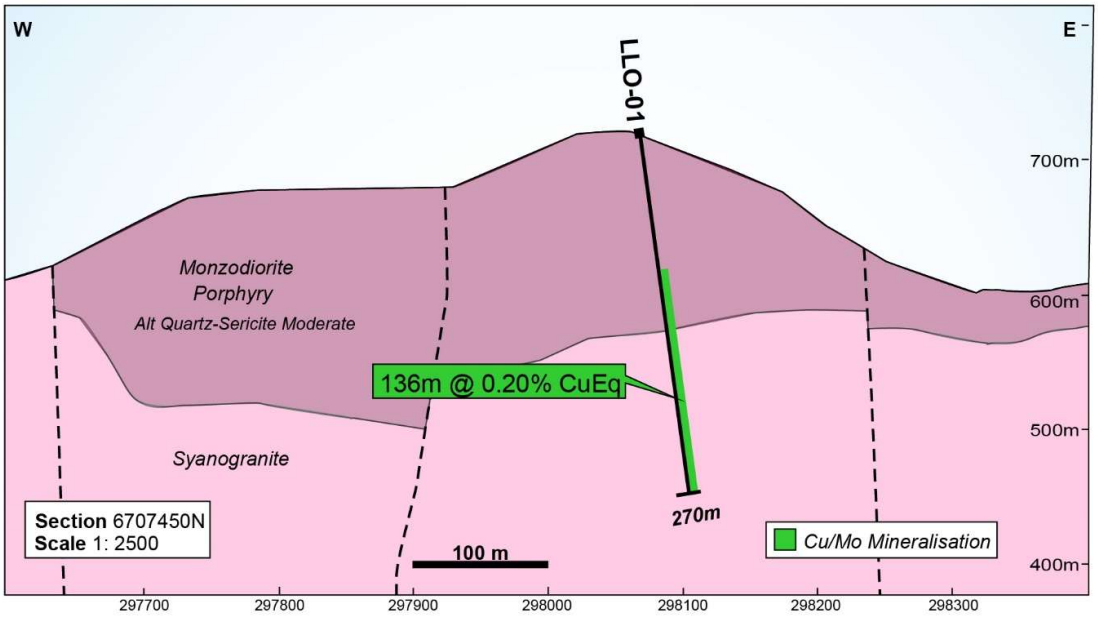


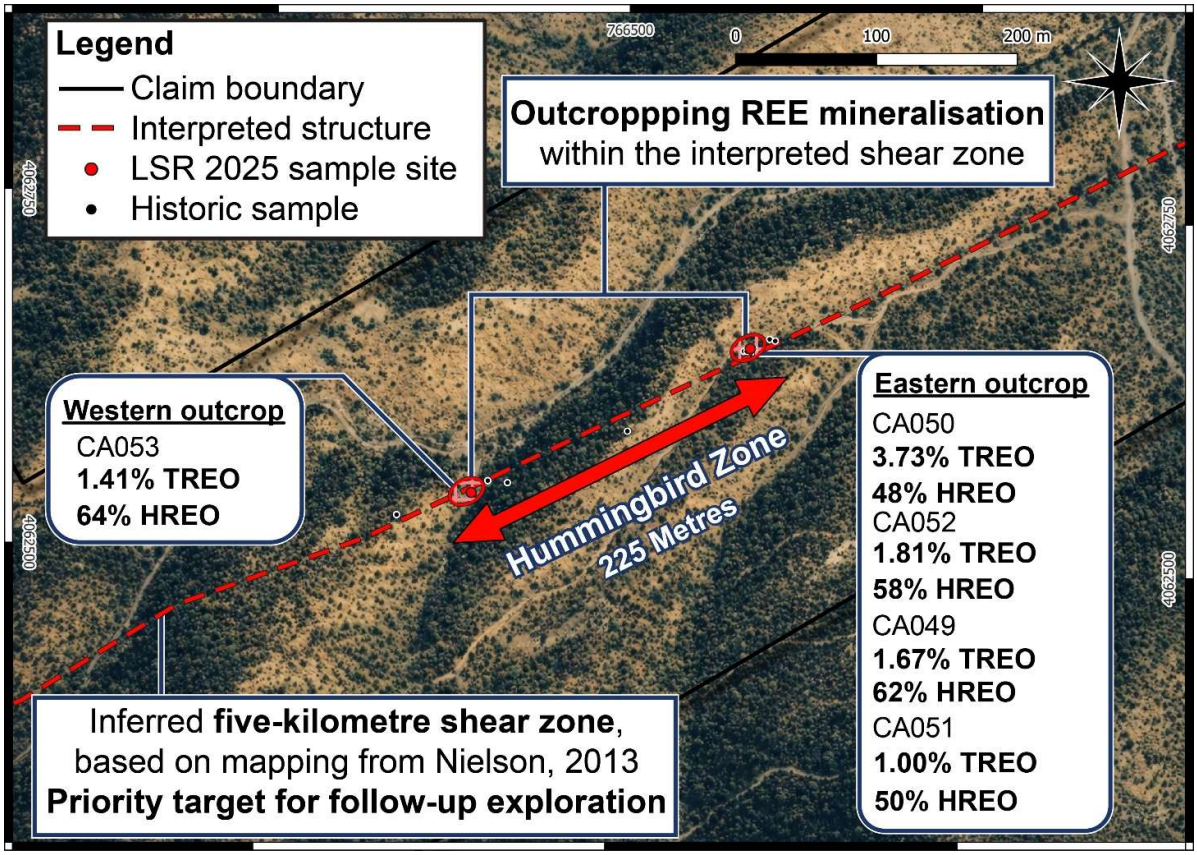
Figure 7: Cross Section - 6707450 N displaying LLO-01

Los Loros Project – Technical overview

Los Loros project is located in the Coastal Cordillera of north-central Chile, around 20km NE from the city of La Serena at approximately 500m elevation. It is part of the Early Cretaceous Porphyry Copper Belt, a historically well-known mining district that hosts several mines and major undeveloped deposits, such as:

- Porphyry copper mine sites:
    - Carmen de Andacollo, owned by Teck Resources : **540 Mt @ 0.45% Cu & 0.25 g/t Au**
      (contained metal 2.43 Mt Cu and 4.34 Moz Au)[2],
    - Dos Amigos (Compañía Minera CEMIN; **58 Mt 0.48% Cu & 0.40 g/t Au**
      (contained metal of 280 kt Cu and 739.5 koz Au)[2].

Virgin Mountain Heavy Rare Earth Project



(The TREO (Total Rare Earth Oxide) is calculated from the addition of La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Y2O3, and Lu2O3. Note that Y2O3 is included in the TREO calculation. HREO% is determined by the formula: HREO% = [Sm2O3+Eu2O3+Gd2O3+ Tb4O7+ Dy2O3+ Ho2O3+Er2O3+Tm2O3+Yb2O3,+Y2O3+Lu2O3] /[La2O3+CeO2+Pr6O11+Nd2O3+Sm2O3+ Eu2O3+Gd2O3+Tb4O7+ Dy2O3+ Ho2O3+ Er2O3+Tm2O3+Yb2O3 +Y2O3,+Lu2O3 (TREO)]x 100)

Figure 8: Prospect-scale view of reconnaissance sample results over mapped shear zone

[2] **Historia, Exploración y Geología de los Yacimientos Metalíferos de Chile 900-2021.** Francisco Camus I. and Juan Carlos Castelli S. 2021

Site Reconnaissance Results

The reconnaissance programme at the Virgin Mountain REE Project aimed to validate existing Rare Earth Element (**REE**) mineralisation and identify the structural controls on mineralisation. Geological mapping and radiation surveying (Geiger counter) were conducted over the REE mineralised structural trend at the Hummingbird prospect. **Two REE mineralised priority areas have been identified** based on the surface exposure of the structural trend and surface sampling. Initial assays from these two locations returned **over double the reported historic total rare earth oxide (TREO) grade** (refer ASX announcement 27th October 2025).

Table 3: Significant Samples

Sample ID	Sample Type	Rock Type	Northing	Easting	TREO	:HREO
CARK049	Grab sample	Intrusive	766592.5	4062653	**3.73%**	**48%**
CARK050	Grab sample	Intrusive	766592.5	4062653	**1.81%**	**58%**
CARK051	Grab sample	Intrusive	766592.5	4062653	**1.67%**	**62%**
CARK052	Grab sample	Intrusive	766592.5	4062653	**1.41%**	**64%**
CARK053	Grab sample	Intrusive	766397.5	4062545	**1.00%**	**50%**

As a comparison, **historical results had a maximum of 1.26% TREO and a content of 57% HREO.**

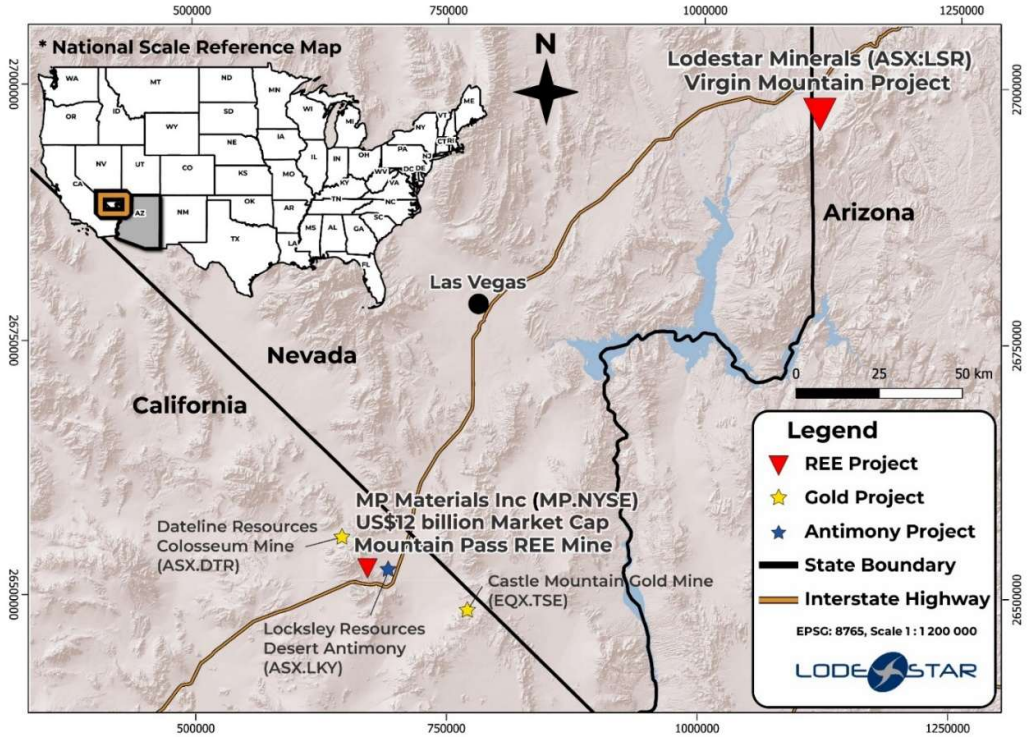


Figure 9: Regional-scale view of Project Location, including National reference map

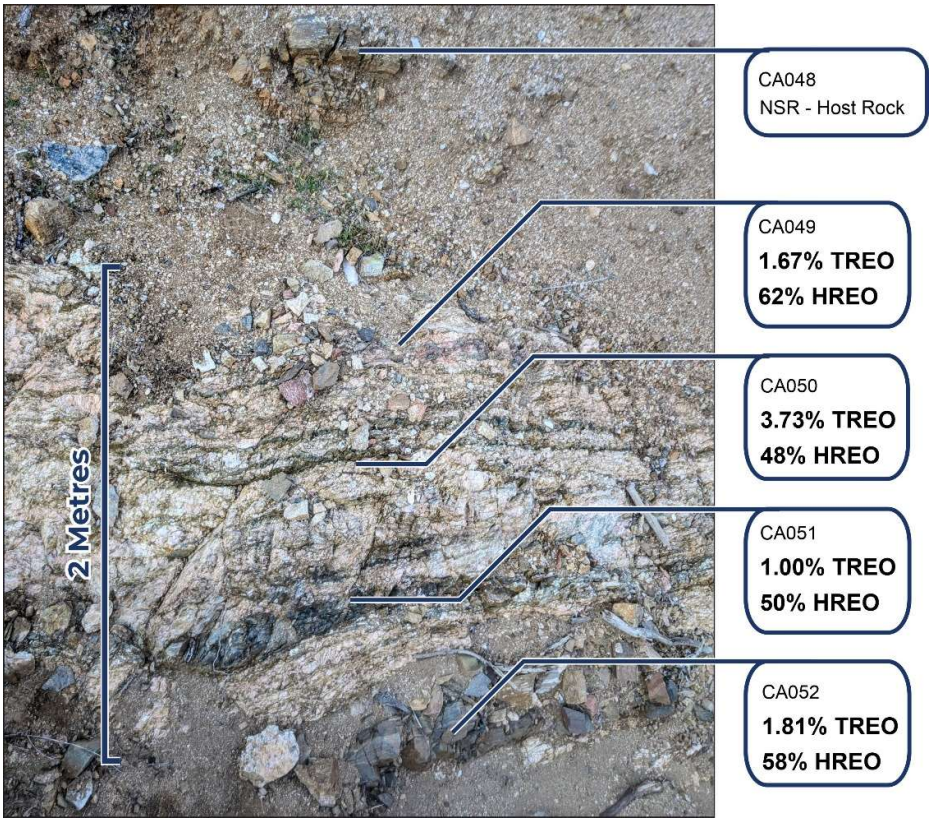


Figure 10: Sample Location of CA048 - 52, mineralogical X-section of mineralised intrusive

Most of the area is covered by alluvial material with limited surface exposure. The mineralised structure was observed at two locations over 225 metres apart. The western exposure of the mineralised structure (Figure 8) contained collapsed shafts and small pits from historical Uranium exploration, while the 'Hummingbird' exposed structure sits to the east (Figure 10).

The observed foliation and outcrop sit within a documented structural trend/shear zone which stretches over 5 kilometres[3] (Figure 8). This major structure offers substantial potential to host additional mineralisation . Determining the role this structure plays in the Virgin Mountain REE mineral system will be a fundamental step towards determining the scale of the mineralised system.

At the Virgin Mountain Project in Arizona, USA, Lodestar confirmed high-grade HREE mineralisation, with mineralogical analysis identifying xenotime as the dominant host mineral (see ASX announcement dated 18 March 2026).

Rock chip sampling returned high-grade rare earth results, reinforcing the classification of the project as a HREE-focused system. The identification of xenotime is significant given its association with valuable heavy rare earth elements.

[3] Nielson 2013, P-T Constraints of Orthogneiss, Metapelites, and Ultra-Mafic Lenses Located in the Virgin Mountains of Northwestern Arizona, The Compass: Earth Science Journal of Sigma Gamma Epsilon, Vol. 85, Article 2 P.13

Mineralogy Overview

Six samples from the reconnaissance sampling programme completed in November 2025 were selected (see ASX announcement dated 23rd of February titled "High Grade Heavy Rare Earths Confirmed at Virgin Mountain").

Mineralogical samples were prepared from chips of the reconnaissance **rock chip** samples over the primary structural trend collected by Lodestar Minerals in late 2025, including:

- *CA050, **3.73% TREO**, containing **48% HREO** and **17% Nd/Pr***
- *CA052, **1.81% TREO**, containing **58% HREO** and **14% Nd/Pr***
- *CA049, **1.67% TREO**, containing **62% HREO** and **13% Nd/Pr***
- *CA053, **1.41% TREO**, containing **64% HREO** and **12% Nd/Pr***
- *CA051, **1.00% TREO**, containing **50% HREO** and **16% Nd/Pr***

Samples were examined using a Scanning Electron Microscope (SEM) at the Centre for Advanced Microscopy (CAM) at the Australian National University. The machine at CAM is equipped with EDS and EBSD systems for elements and crystallographic analysis.

Sampled mineralisation showed an extremely high ratio of heavy rare-earth elements (Figures 11) compared to the REE deposits linked to alkaline magmatism, which are typically found in the region. **The elevated levels of HREE (particularly Dy/Tb/Lu) matched the signature of xenotime mineralisation.**

Xenotime is of **significant economic interest for the commercial production of HREEs**, and mineralogical analysis is required for the positive identification of the mineral.

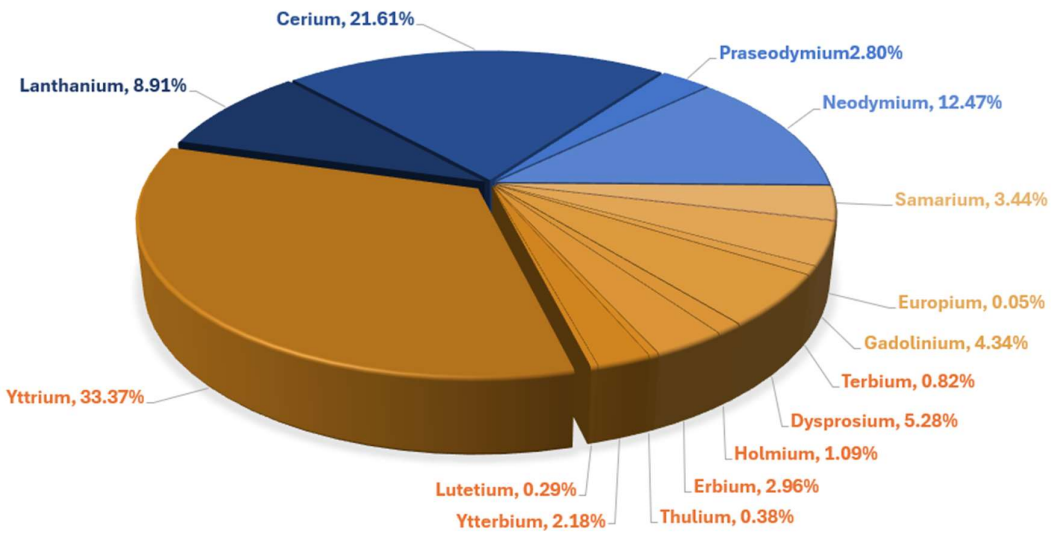


Figure 11: Pie Chart displaying average REO distribution for all Lodestar Resources samples with TREO >1%

Mineralogical work was undertaken on reconnaissance samples (Figure 10) to confirm that the source of heavy rare-earth elements at the Virgin Mountain project.

Within the prepared sample range, HREE mineralisation was best represented by 2 samples, **CA-50 (3.73% TREO, 48% HREO and 17% Nd/Pr)** and **CA-53 (1.41% TREO (64% HREO and 12% Nd/Pr)**. These two samples are 225m apart suggesting there is mineralogical consistency within mineralisation along strike between Hummingbird East to Hummingbird West.

The primary finding of the study was that **xenotime predominates as the major REE-bearing phase** and **is the dominant source of HREEs found in sampled mineralisation** (Figure 12). This is a significant result, as xenotime has previously been commercially processed at the Browns Range HRE-mine (ASX:NTU) for the production of HRE carbonate.

Neodymium/Praseodymium (LREE) levels are elevated due to the presence of monazite, a phosphate mineral similar to xenotime but LREE-dominant, with proven economic potential for Nd/Pr^2. Hydrated variations of xenotime and monazite are present in the sample (churchite and rhabophane, respectively) and can be considered interchangeable for this report.

Elevated Uranium and Thorium can be seen from the sampled mineralisation due to discrete uranothorite grains. Additionally, minor phases include: britholite, end-member kamisite, apatite and allanite.

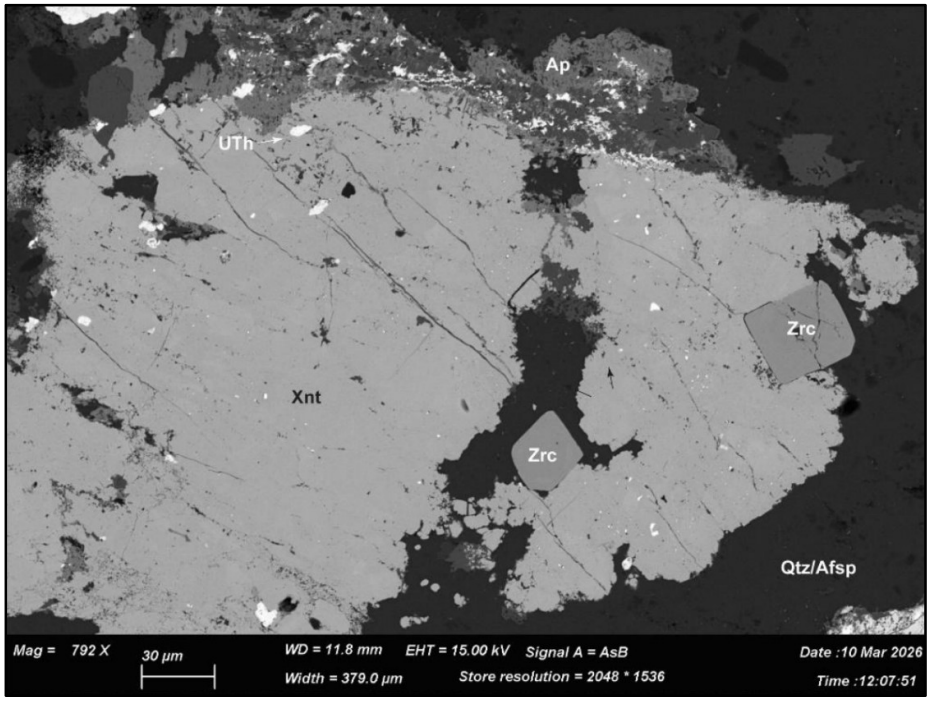


Figure 12: SEM image of sample CA50, Xenotime& Zircon – grey, Quartz/Feldspar - Black

Future work

The Company also identified a prospective 5km shear zone interpreted to control mineralisation, representing a priority exploration target. During the quarter, activities focused on planning and preparation for fieldwork, with the project not yet drill-ready.

A field team is scheduled to mobilise in April 2026 (post quarter) to review the shear zone, refine geological understanding, and advance the project toward drill-ready status.

Western Australia - Ned's Creek Gold Project (100% owned)

Lodestar executed a drilling contract with Westdrill Pty Ltd for a minimum **10,000m RC drilling program** at its 100% owned Ned's Creek Gold Project (see ASX announcement dated 9 March 2026). **The program has been designed to support a maiden MRE targeted for CY2026 and will focus on resource definition, infill and extensional drilling across the Gidgee Flat, Contessa and Central Park prospects.**

The Company previously defined an **Exploration Target of 250,000–300,000 ounces of gold (5–7Mt at 1.0–1.7g/t Au)** (see ASX announcement dated 18 December 2025). The current program aims to advance this target toward resource definition. Drilling was commenced in April 2026 (post-quarter end).

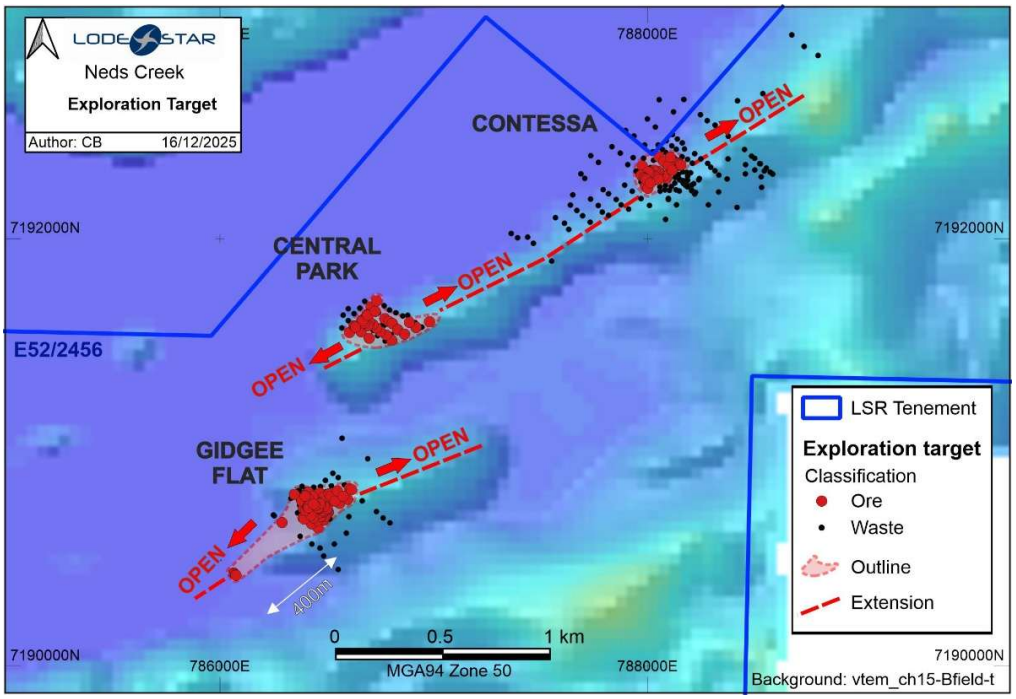


Figure 13: Ned's Creek Project resource drilling area

The drilling program will test the three main prospects with the purpose of:

- *Infill drilling to improve confidence and continuity of known gold mineralisation;*
- *Extensional drilling to expand the footprint of mineralised zones;*
- *Testing priority gold targets identified through previous exploration programs; and*
- *Generating data to support geological modelling and Mineral Resource estimation as well as metallurgical testwork.*

Corporate

CEO appointment

During the quarter, Lodestar announced the **appointment of Ms Coraline Blaud as Chief Executive Officer** (see ASX announcement dated 27 March 2026). Ms Blaud has played a central role in advancing the Company's exploration programs across multiple jurisdictions.

Strategic appointment

Experienced geologists REE experts appointed to advance Lodestar's REE project portfolio in the US:

- **Mr Robin Wilson** – Over 35 years' experience in REE, copper, gold and lithium, including **former Exploration Manager of Northern Minerals Ltd**, led the team that discovered the Browns Range HREE deposits in North Australia
- **Dr Ross Chandler** – PhD in Economic Geology and Geochemistry (ANU); **co-discoverer of the Yin REE deposits** (WA) and recipient of the 2023 AMEC Prospector of the Year award

Appendix 5B Disclosures

ASX LR 5.3.1: Exploration expenditure during the quarter totalled $834k. This comprised $651k worth of exploration on the Three Saints and Los Loros projects, $64k on the Earaheedy and Ned's Creek projects and $119k on the Virgin Mountain US project.

ASX LR 5.3.2: n/a

ASX LR 5.3.3:

- During the quarter, Lodestar entered into an option agreement to acquire sole rights to the Los Loros Copper-Molybdenum & Gold porphyry project (refer ASX Announcement 2 February 2026). Details of the acquisition are identified below. No other tenements were acquired or disposed of during the quarter;
- Tenements held at the end of the quarter are detailed in Appendix 1;
- No farm-in or farm-out agreements entered into during the quarter; and
- No beneficial percentage interests were held at quarter-end in respect of farm-in agreements. No farm-out agreements in place.

ASX LR 5.3.4: n/a

ASX LR 5.3.5: Payments to related parties totalled $139k and was in respect of Directors' salaries and superannuation, and Company Secretarial / Management fees paid to a Director related entity.

Option Agreement Terms – Los Loros

Tesoro Andes SpA (wholly owned subsidiary of Lodestar) has entered into an Option Agreement with Asesorias Geomineras SpA for the acquisition of 8 mining concessions. The Option must be exercised within four years of the option agreement date of 28 January 2026.

The consideration payable for the Option Agreement is as follows:

- Initial upfront payment at signing of agreement for sole access and rights to tenure of **US$30,000;**
- Annual payments on the anniversary of the acquisition agreement:
  - Year 1 **US$50,000**
  - Year 2 **US$100,000**
  - Year 3 **US$200,000**
  - Year 4 **US$2,600,000**
- Lodestar has the ability to exercise the Purchase Option at any time during the currency of the Option Agreement by paying the fourth year instalment of **US$2,600,000.**
- Upon exercise of the Option, LSR will convey to the project vendor a 1.5% net smelter return royalty.

During the currency of the Option Agreement, Lodestar will be responsible for generation of all exploration programs and exploration costs in relation to the concessions, including all governmental costs.

Contacts

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CEO & Executive Director info@lodestarminerals.com.au +61 8 9435 3200

About Lodestar

Lodestar Minerals is an active critical metals, gold and base metals explorer. Lodestar's projects include the Los Loros Porphyry Cu-Mo-Au and the Three Saints projects in Chile, the 100% owned Ned's Creek Gold and Earaheedy projects in Western Australia, and the Virgin Mountain HREE project in USA (**Error! Reference source not found.**).

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

Figure 14: Global map of Lodestar Projects

Competent Person Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by:
Ms Coraline Blaud (MAIG), who is a CEO & Executive Director of Lodestar Minerals Limited
Mr Fionnlagh (Finn) Hunter (MAUSIMM), who is a Principal Geological Consultant
Ms Blaud and Mr Hunter each have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Blaud and Mr Hunter consent to the inclusion in the report of the matters based on their 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.

APPENDIX 1: Schedule of Exploration Tenements as of 30 April 2026

Western Australia

Project	Tenement No	Status	Percentage Interest
Ned's Creek	E52/2456	Granted	100% - Audacious Resources
Earaheedy	E69/3483	Granted	100% - Lodestar Minerals
Earaheedy	E69/3532	Granted	100% - Lodestar Minerals
Earaheedy	E69/3533	Granted	100% - Lodestar Minerals
Earaheedy	E69/4030	Granted	100% - Lodestar Minerals

Chile

Project	Concession	Status	Percentage Interest
Three Saints	Dos Hermanas I	Granted	100% - Tesoro Andes SpA
Three Saints	Dos Hermanas II	Granted	100% - Tesoro Andes SpA
Three Saints	Santa Josefina I	Granted	100% - Tesoro Andes SpA
Three Saints	Santa Josefina II	Granted	100% - Tesoro Andes SpA
Three Saints	Santa Josefina III	Granted	100% - Tesoro Andes SpA
Three Saints	Santa Josefina IV	Granted	100% - Tesoro Andes SpA
Three Saints	Santa Josefina V	Granted	100% - Tesoro Andes SpA
Three Saints	Santa Nana I	Granted	100% - Tesoro Andes SpA
Three Saints	Santa Nana II	Granted	100% - Tesoro Andes SpA
Three Saints	Santa Nana III	Granted	100% - Tesoro Andes SpA
Three Saints	Santa Nana IV	Granted	100% - Tesoro Andes SpA
Three Saints	Santa Nana V	Granted	100% - Tesoro Andes SpA
Los Loros	LA CUYANA 1-5	Granted	Asesorías Geomineras SpA
Los Loros	SAN SEBASTIAN 1-5	Granted	Asesorías Geomineras SpA
Los Loros	SANTA GRACIA	Granted	Asesorías Geomineras SpA
Los Loros	SEBASTIAN II 2	Granted	Asesorías Geomineras SpA
Los Loros	SANTA GRACIA 3	Granted	Asesorías Geomineras SpA
Los Loros	SANTA GRACIA 2	Granted	Asesorías Geomineras SpA
Los Loros	SANTA GRACIA 5-B 1 AL 11	Granted	Asesorías Geomineras SpA
Los Loros	SANTA GRACIA 4	Pending	Asesorías Geomineras SpA

USA

Project	Mineral claims	Status	Percentage Interest
Virgin Mountain	VM-2	Active	GLOBEX NEVADA INC
Virgin Mountain	VM-3	Active	GLOBEX NEVADA INC
Virgin Mountain	VM-4	Active	GLOBEX NEVADA INC
Virgin Mountain	VM-5	Active	GLOBEX NEVADA INC
Virgin Mountain	VM-6	Active	GLOBEX NEVADA INC
Virgin Mountain	VM-7	Active	GLOBEX NEVADA INC
Virgin Mountain	VM-8	Active	GLOBEX NEVADA INC
Virgin Mountain	VM-9	Active	GLOBEX NEVADA INC
Virgin Mountain	VM-10	Active	GLOBEX NEVADA INC
Virgin Mountain	VM-11	Active	GLOBEX NEVADA INC
Virgin Mountain	VM-12	Active	GLOBEX NEVADA INC
Virgin Mountain	VM-13	Active	GLOBEX NEVADA INC
Virgin Mountain	VM-14	Active	GLOBEX NEVADA INC
Virgin Mountain	VM-15	Active	GLOBEX NEVADA INC
Virgin Mountain	VM-16	Active	GLOBEX NEVADA INC
Virgin Mountain	VM-17	Active	GLOBEX NEVADA INC
Virgin Mountain	VM-18	Active	GLOBEX NEVADA INC
Virgin Mountain	VM-19	Active	GLOBEX NEVADA INC
Virgin Mountain	VM-20	Active	GLOBEX NEVADA INC
Virgin Mountain	VM-21	Active	GLOBEX NEVADA INC
Virgin Mountain	VM-22	Active	GLOBEX NEVADA INC
Virgin Mountain	VM-23	Active	GLOBEX NEVADA INC

Appendix 2: 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 5B

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

Name of entity	
Lodestar Minerals Limited	
ABN	**Quarter ended ("current quarter")**
32 127 026 528	31 March 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(834)	(2,382)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(119)	(401)
	(e) administration and corporate costs	(245)	(1,242)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	47
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,174)**	**(3,978)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	(10)

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	-	1
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(9)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	30	5,488
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	5	399
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(70)	(212)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liabilities right of use assets)	(1)	(3)
3.10	**Net cash from / (used in) financing activities**	**(36)**	**5,672**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,921	26
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,174)	(3,978)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(9)

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)	(36)	5,672
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,711**	**1,711**

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	1,711	2,921
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,711**	**2,921**

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	139
6.2	Aggregate amounts of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amounts at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (provide details if material)	-	-
7.4	**Total financing facilities**	**-**	**-**
7.5	**Unused financing facilities available at quarter end**		-
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.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,174)
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)	(1,174)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,711
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,711
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	1.46

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.

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 fluctuates from quarter to quarter depending on the level of operational activity and cash availability. Exploration activity during the March quarter has increased in the latter half of the quarter and continued into the June quarter with drilling campaigns at the Company's Chilean and West Australian projects, along with reconnaissance operations in USA. Accordingly, the Company anticipates an increase in cash outflows from operating activities in the coming quarter.

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

LSR continues to assess opportunities for asset acquisition and divestment and retains the capacity for undertaking capital raisings in future, should it be required for operational funding. The Company also has several classes of options presently in the money which represent a separate funding capacity, dependent upon shareholder activity.

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: 30 April 2026

Authorised by: Board of Directors

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.