

31 July 2026

June 2026 Quarterly Activities Report

HIGHLIGHTS

Lodestar now pursuing three independent company making opportunities:

1. *Large Scale IOCG discovery potential at Three Saints and Porphyry at Los Loros Chile*
2. *Drilling results to contribute towards a potential maiden resource estimate at Neds Creek WA*
3. *Strategically important heavy rare earth project at Virgin Mountain USA*

Chile

Three Saints IOCG Project

- Multiple mineralised intervals including visible native copper, chalcopyrite, pyrrhotite, magnetite and pyrite observed from 219m to 510m in the second hole, L3SDD004 completed at 611.10m depth with strong skarn-type alteration typical of local IOCG deposits in the region.
- Assays for L3SRD003 validate the geological model and confirm the presence of a large IOCG style mineral system
- Presence of anomalous copper, gold, cobalt, and molybdenum mineralisation with grades up to 0.77% Cu, 0.38 g/t Au, 449ppm Co and 190 ppm Mo
- Footprint of the system is already demonstrated to be over 1.6km wide, remaining open in all directions within this target area, both laterally as well as at depth demonstrating the potential for a large mineralised system

Los Loros Cu-Mo Porphyry Project

- Five new copper & gold targets identified at the Águila prospect following the IP + MT and Magnetometry surveys confirming the potential for a fully preserved, close to surface, porphyry system with targets from 150m depth up to 800m
- Integrated targeting has defined Copper-Molybdenum porphyry targets as well as high-grade Gold epithermal targets close to surface
- Historical drilling confirms the potential of the targets with results including 136m @ 0.20% CuEq¹ on the edge of target IP1, terminated prior to reaching the core of the target

¹ Refer Appendix 1 for CuEq Formula and input assumptions

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Western Australia

Ned's Creek Gold Project

- Drilling continues to support the December 2025 published Exploration Target of 250,000-300,000 oz Au in the range of 5-7 Mt at 1.0 – 1.7g/t Au
- Assays at the margin of the oxide zone - central to Gidgee Flat - have returned wide high-grade results, including the below significant intersections;
 - 9m @ 1.27g/t Au from 32m, including 1m @ 6.55g/t Au from 36m – oxide zone
 - 6m @ 7.16g/t from 140m, including 1m @ 35.34g/t from 142m – fresh rock
- Ned's Creek Project is located in a proven gold region near Catalyst Metals' Plutonic Gold Mine and plant and within trucking distance of Westgold's Blue Bird plant near Meekatharra

USA

Virgin Mountain HREE Project

- Confirmed surface expressions of Xenotime-bearing rare earth element mineralisation along the mapped structural trend
- Post quarter end, Lodestar increased its landholding over Virgin Mountain by ~40% to 661 acres (32 mining tenements), staking ground that secures the extent of the mapped HREE structural corridor.
- Further high-grade HREE rock chip assays returned from the structure reinforce the tenor of mineralisation, including:
 - NGR051, 14.68% TREO (incl. 0.76% Dy₂O₃), containing 59% HREO
 - NGR050, 1.48% TREO, containing 54% HREO
 - NGR048, 1.39% TREO, containing 57% HREO
- Recent fieldwork by Lodestar's US team confirmed the continuity of the mineralised structure along the interpreted trend, supporting the case for securing the corridor in full.
- The structure is enriched in the high-value heavy rare earths dysprosium, terbium and lutetium, repeatedly identified by US agencies as critically undersupplied and central to magnet, defence and clean-energy supply chains.

Lodestar Minerals Limited ("LSR" or "the Company") (ASX: LSR) is pleased to provide its quarterly activities report for the period ended June 30, 2026.

Commenting on key progress made during the June 2026 quarter, Lodestar CEO & Director Coraline Blaud said: "The June 2026 quarter was another period of strong operational and corporate progress for Lodestar, with exploration activities advancing across our diversified portfolio of copper, gold and critical minerals projects. We remain focused on systematically progressing our high-impact assets through targeted drilling, technical studies and disciplined capital allocation following completion of a \$4.7M placement during the quarter."

In Chile, we continued to make encouraging progress across both the Three Saints and Los Loros projects. At Three Saints, we were highly encouraged that assay results confirmed the visual sulphide mineralisation observed in our maiden drill hole, L3SRD003. As the first hole completed at the project, the results provide strong validation of the project's prospectivity and the potential scale of the underlying mineralising system. At Los Loros, technical work and exploration planning also progressed during the quarter highlighted by the confirmation of five new copper and gold targets identified at the Águila prospect.

At Ned's Creek, our 12,417m RC drilling program continued to advance well, representing a major step towards delivering a maiden Mineral Resource Estimate targeted for CY2026. Importantly, confidence in the Exploration Target continues to grow, with multiple positive geological indicators confirmed in the majority of holes drilled to date. These results continue to strengthen our understanding of the mineralised system and provide increasing confidence in the scale and continuity of the project as we progress towards resource definition.

At Virgin Mountain, exploration progressed our understanding of the xenotime-hosted heavy rare earth mineralisation through ongoing technical assessment and planning, further reinforcing the project's strategic potential. With multiple exploration programs progressing simultaneously across our portfolio, we look forward to delivering a steady pipeline of exploration results and continuing to create value for our shareholders."

With CY2026 drilling complete at Ned's Creek, multiple drill ready targets at Los Loros, an expanding IOCG system at Three Saints and super high grade HREE rock chips and an expanded project area at Virgin Mountain, Lodestar is entering a catalyst rich period with multiple opportunities to increase shareholder value."

Chile – Three Saints IOCG Project

Visible Copper and IOCG Mineralisation Confirmed in Chile

In April, the Company reported that visible copper mineralisation was observed in the first part of the second diamond drill hole (L3SDD004) at the Three Saints IOCG Project in the Coastal Cordillera of Chile.

This second drill hole was designed to test the continuity of the mineralisation identified in the maiden drill hole, L3SRD003, approximately 700m away . The maiden drill hole intersected chalcopyrite (copper sulphide) and magnetite (iron oxide) over multiple intervals with a visible increase of mineralisation at depth. This second drill hole encountered visible copper and magnetite mineralisation, as well as stronger hydrothermal alteration intensity, at a shallower depth than the maiden hole.

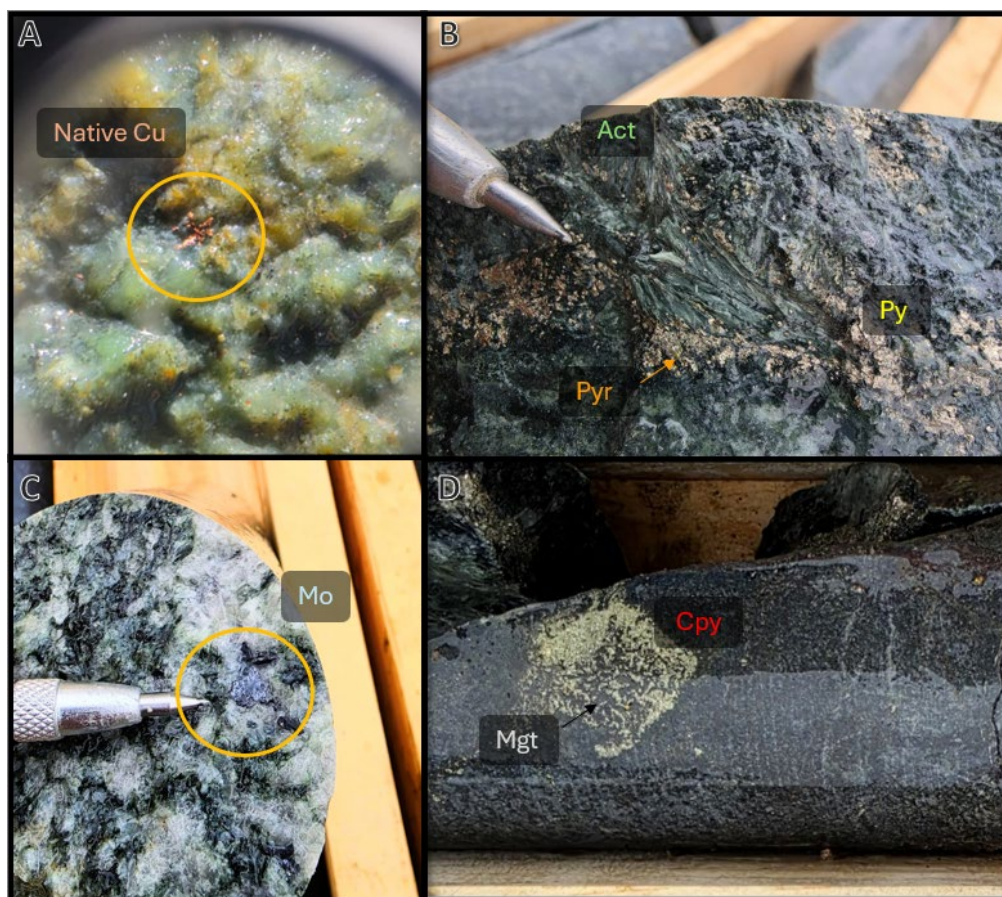


Figure 1: Mineralisation types recognised in L3SDD004 HQ diamond drill core. A) Native copper (Cu) at 225m disseminated in tonalite. B) Strong actinolite (Act) alteration associated with Pyrrhotite (Pyr) and Pyrite (Py) at 350m. C) Molybdenite (Mo) in Qtz veinlets at 475m cross cutting chlorite-sericite altered tonalite. D) Intergrowth of chalcopyrite (Cpy) and magnetite (Mgt) within a strong actinolite (Act) alteration at 407m

CAUTIONARY STATEMENT: VISUAL ESTIMATES

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

Lodestar advises that assay results have been delayed due to a significant storm event in Chile.

Diamond hole L3SDD004

In May, the Company reported that drillhole L3SDD004 was completed at 611.10m depth, limited by rig capabilities to push deeper. The visual results of the initial 510m of the hole were reported in ASX announcement dated 29th April 2026, in the subsequent 100m (510m to 611.10 EOH) L3SDD004 showed similar structurally controlled mineralisation intervals consisting mostly of magnetite, pyrite and chalcopyrite within a chlorite-sericite and albite-potassic feldspar background alteration. **As a standout, a hydrothermal breccia was intercepted between 568m and 570.26m, exhibiting a skarn alteration assemblage composed of mostly garnet and epidote (retrograde alteration) within the tonalite intrusive.** This alteration mineral-package requires the presence of carbonatic fluids, which cannot be provided by the tonalite (intrusive host

rock), and this could indicate proximity to a volcano-sedimentary basin. **Skarn alteration, including abundant garnet-pyroxene-actinolite as the main alteration facies, have been extensively recognised in the Candelaria deposit as directly related with the copper mineralisation.**

Certainly, the recognition of this type of alteration along with sulphide content in relation to magnetite at the end of the hole is very encouraging. The latter opens expectations regarding finding increasing copper mineralisation at depth.

Pending assays results from drillhole L3SDD004 have incurred delays due to a recent significant storm event in Chile. Further updates on anticipated timing will be provided.

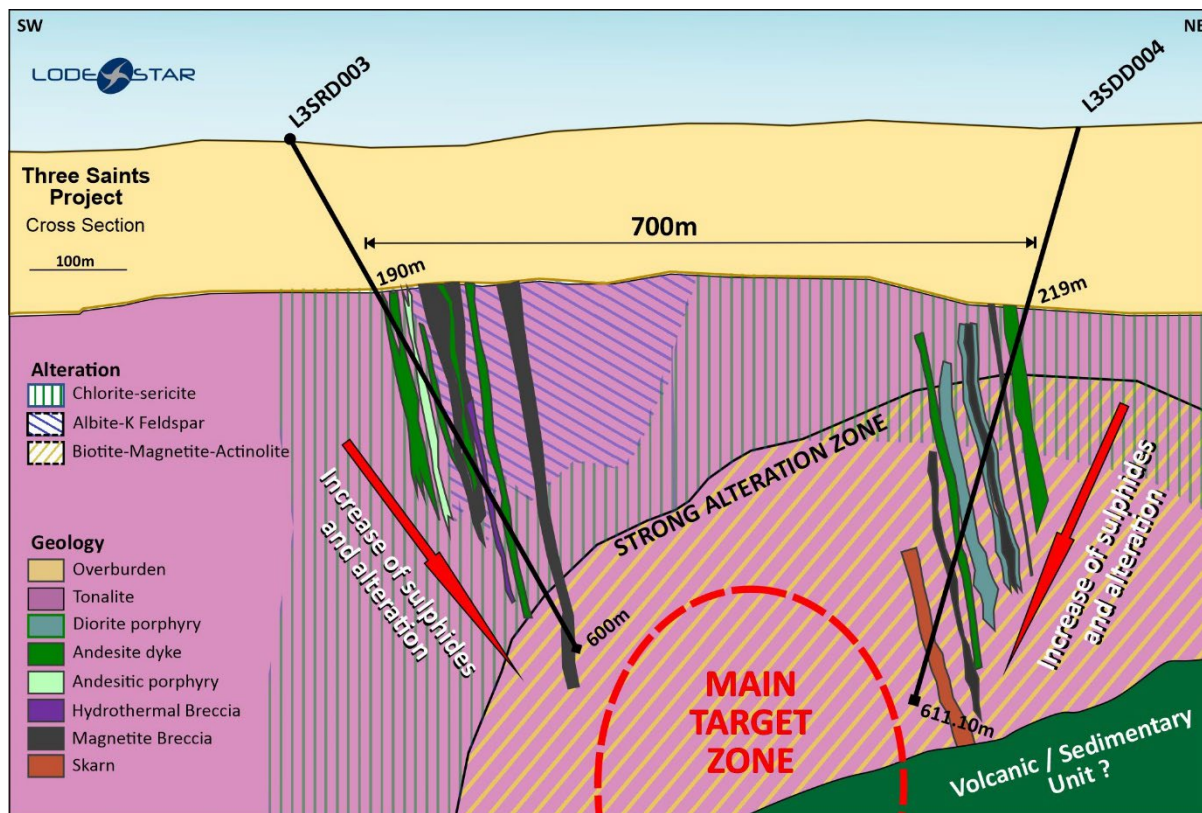


Figure 22: Schematic Cross Section of L3SRD003 & L3SDD 004 with logged geology and alteration in relation to the main target zone.

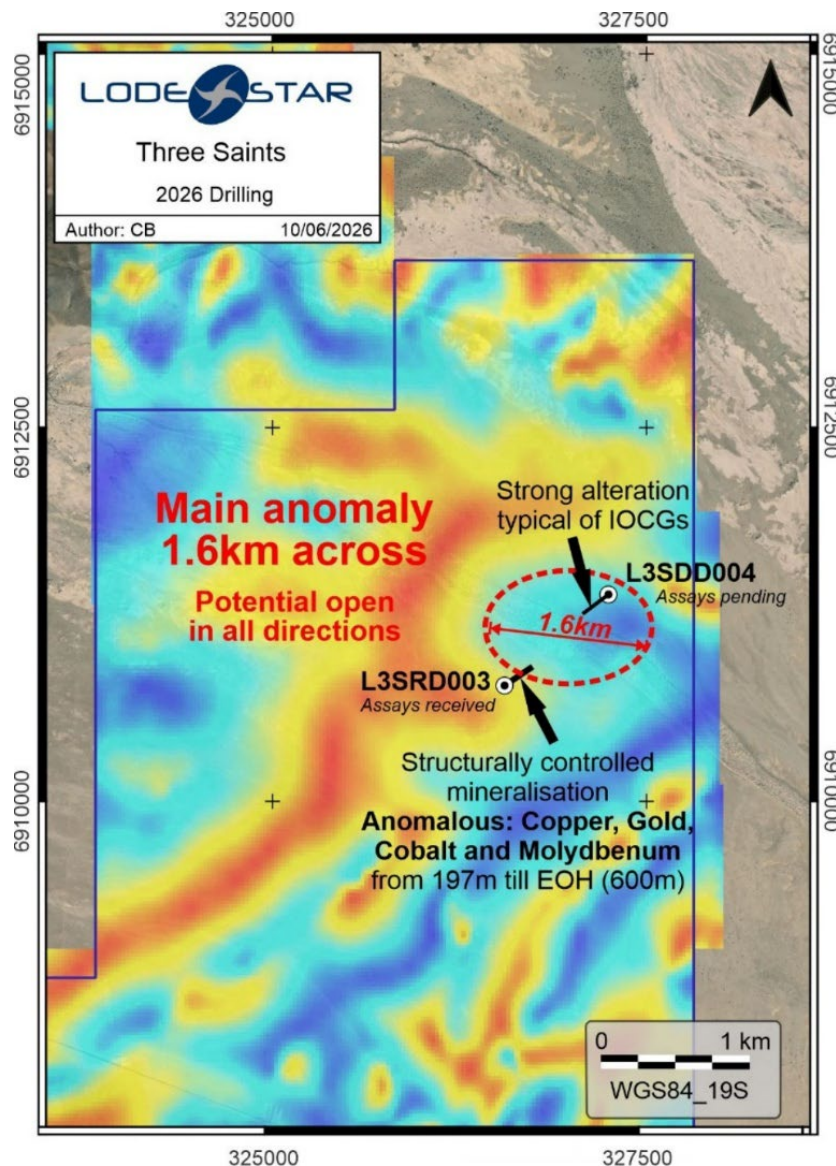


Figure 3: Plan view of the Three Saints maiden drilling

Review of the L3SRD003 assay results

The assays received for hole L3SRD003 confirmed the sulphide mineralisation recognised in the core logging with the first signs of anomalous copper mineralisation starting at 196m depth (2m @ 0.12% CuEq¹ from 196m) and observed all the way until the end of hole (600 m) (2m @ 0.11% CuEq¹ from 596m).

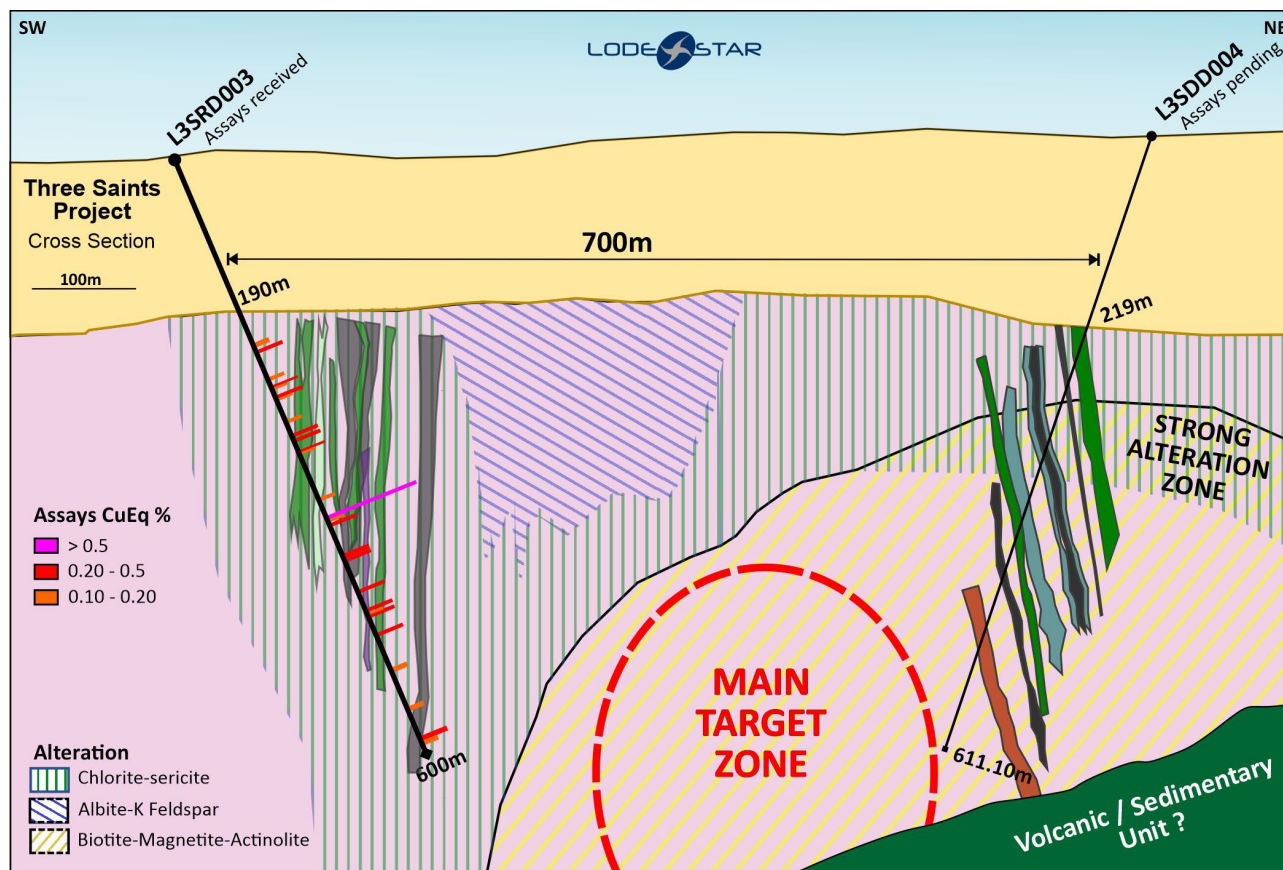


Figure 4: Cross section of hole L3SRD003 and L3SDD004 displaying the CuEq % assays (see Appendix 1 for CuEq formula and input assumptions)

Multiple peaks of mineralisation, identified as sets of narrow structural corridors in the tonalite, veins/veinlets and hydrothermal breccias, were recognised by copper, gold, cobalt and molybdenum anomalous values, associated with mineralisation of chalcopyrite-pyrite in close relationship with magnetite, which corresponds to an IOCG-style mineral assemblage with grades up to **0.55% CuEq¹ (0.61m @ 0.4% Cu and 0.15 g/t Au)** displaying that style of mineralisation.

Additionally, the silica-rich veins which include variable amounts of coarse chalcopyrite, pyrite and molybdenite were also confirmed by the assays with additional credits of gold and cobalt such as **0.42m @ 1.18% CuEq¹ from 373.27m (0.77% Cu and 0.38 g/t Au)**.

It also appears that cobalt can be associated with multiple events including the silica-rich veins as well as with pyrrhotite and magnetite towards the end of hole, which is more typical of IOCG-style mineralisation such as **2m @ 0.11% CuEq¹ from 596m (623 ppm Cu and 103 ppm Co)**.

The frequency and width of the mineralised structural corridors can be monitored by the distribution of the iron content at depth, highlighting the addition of hydrothermal magnetite, as a proxy of the intensity of the IOCG event.

The assays confirm the existence of an IOCG-style mineral assemblage, in combination with late-magmatic/metasomatic veining events cross-cutting the IOCG mineralisation.

Table 1: Collar table

Hole ID	Easting (m)	Northing (m)	RL (m)	Grid ID	Azi	Dip	End of Hole (m)	Comments
L3SRD003	326552	6910775	220	WGS84_19S	55	-70	600	Completed
L3SDD004	327253	6911371	230	WGS84_19S	235	-75	611.10	Completed

Further details of the assay results and intersections are provided in the ASX announcement dated 12 June 2026 titled *“Three Saints Drilling Confirms IOCG Mineralising System; Geophysics to Target Higher-Grade Core”*

Chile – Los Loros Cu-Mo-Au Porphyry

Geophysical Surveys Confirm Expanded Los Loros Potential

In May, the Company reported the definition of five new targets at the Los Loros Project within the Águila prospect following the completion of geophysical surveys across the prospect. These new targets align with the surface work completed across the area and delineate targets ranging from 150m to 800m below surface.

Geophysical surveys parameters

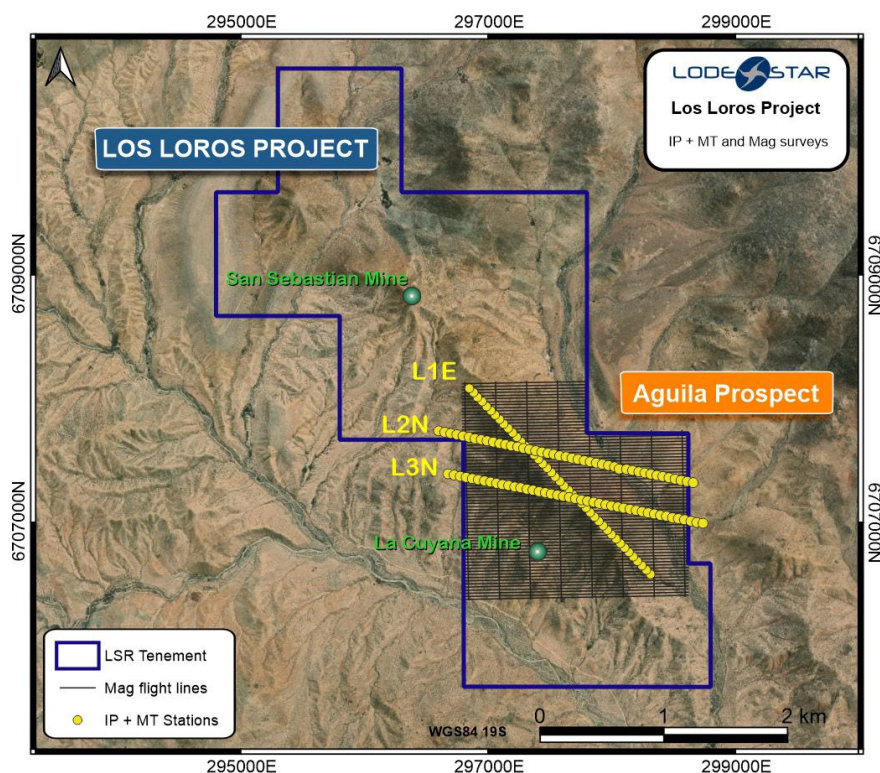


Figure 5: Location plan of the Águila Prospect geophysical surveys at the Los Loros Project. Three Titan DCIP-MT (Induced Polarisation – Magnetotelluric) lines acquired by QUANTEC and flight lines from the aeromagnetic (Mag) survey acquired by GFDAS.

Three DCIP-MT (DC Resistivity and Induced Polarisation – Magnetotelluric) lines were acquired by Quantec Chile at the Águila prospect, in the southern area of the Los Loros project. Line locations were designed to

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

Also, a Drone Magnetic Survey (GeoMagDrone) was carried out by GFDAS at Los Loros over the full Águila prospect. A high resolution (25m spacing) program was planned with a preferential E-W direction of acquisition to highlight the two main structural trends in the area (NNW and NE trend). Perpendicular (N-S) control lines are spaced at 250m, for a total area of coverage of 2.8km².

The initial drilling campaign scheduled for July 2026 has been temporarily delayed as a result of the significant storm activity encountered in Chile during mid-July. Lodestar anticipates to commence drilling once local contracts confirm the capacity for operations to resume.

Induced Polarisation – Magnetotelluric survey (IP + MT)

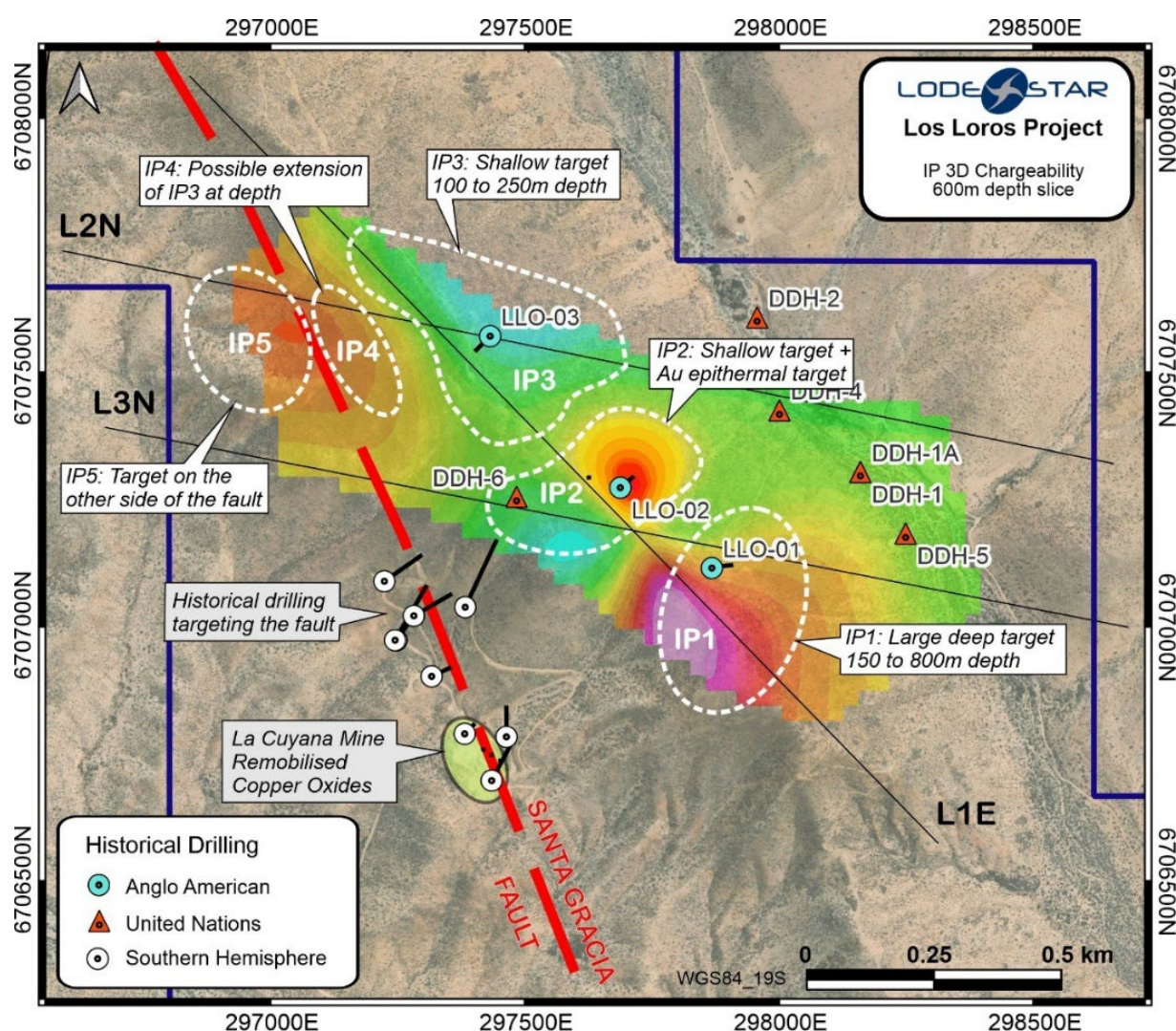


Figure 6: Plan view of the IP 3D chargeability slice at a depth of 600m below surface displaying the new IP porphyry targets in relation to historical drillholes.

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

Five Targets Defined as Follows:

- **IP1** – the largest and the highest chargeability anomaly within the alteration footprint at the Águila prospect. Located in the southern area, it is interpreted as a potential sulphide-rich pyritic core (Py>Cpy) which is commonly observed at the margins of a main copper porphyry ore body. In particular, the proximity of the historical hole LLO-01² (Total depth 270m – results of 136m @ 0.20% CuEq³) opens huge potential laterally and at depth at this location. Target extends from ~150m to 800m depth.
- **IP2** – Presents a high resistivity anomaly response at shallow depth. Located north of IP1, IP2 has a strong positive correlation with two historical drill holes (LLO-02 and DDH-6). Towards the east, the shallow medium chargeability and high resistivity response matches nicely the intercepts in LLO-02¹ (12m @ 0.21% CuEq², 20m @ 3.67 g/t Au and 16m @ 0.24% CuEq²) between 118 and 166m depth, with open potential in all directions. At depth, this location still exhibits potential as a continuity of IP1 over ~400 to 600m. In addition, the west flank of IP2 shows a shallow high resistivity anomaly which has been interpreted coincident with a silicified area matching the very high molybdenum contents (ranging between 300 to 3750ppm Mo) intercepted by historical hole DDH-06 drilled by the United Nations in the late 60's.
- **IP3** – Is a moderate chargeability and medium-high resistivity anomaly that covers the northern part of Águila prospect. It has a tabular shape and is located at shallow depth (~200m below surface). The greater potential of this area is recognised in the southern part, in the boundary with target IP2, where a medium-high resistivity anomaly has been identified in connection with a moderate chargeability anomaly that runs between 200 to 400m depth. This segment is situated between holes LLO-02 and LLO-03. It is worth noting that hole LLO-03 appears to have missed the core of the target area, but did intercept the strong pyritic zone with low Cu anomalies of the margin.
- **IP4** – It is located between IP3 and the Santa Gracia fault. This target is considered the western extension at depth of IP3. On surface, this area was previously identified as one of the strongest sericite-quartz alteration in the entire prospect, being defined as a highly preserved portion of a porphyry-copper system. The anomaly at depth confirms our geological interpretation. Target depth at IP4 is considered between ~400 to 600m and has not been tested previously by any historical drilling campaign.
- **IP5** – Located in the western block defined by the Santa Gracia Fault, IP5 is the outer IP anomaly recognised in the survey in respect to the Águila prospect alteration footprint. No major hydrothermal expression has been identified at this location, yet the size and chargeability values within the anomaly are interesting enough for following up. Target depth at IP5 is ~300 to 600m.

Western Australia – Ned's Creek Gold Project (100% LSR)

Major RC drilling campaign

During April, Lodestar commenced a reverse circulation (RC) 12,400m drilling program at its Ned's Creek Project in Western Australia.

The Ned's Creek Gold project is located in Western Australia, 40km east of Plutonic Gold mine owned by Catalyst Metals (Figure 7), and 180km from the town of Meekatharra and the Bluebird Mill.

This major RC program was designed to support the Company's objective of assessing an Exploration Target and delivering a maiden Mineral Resource Estimate (MRE) for the Ned's Creek Gold Project in CY2026. The Company advises that the potential quantity and grade of the Exploration Target is conceptual in nature, and that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

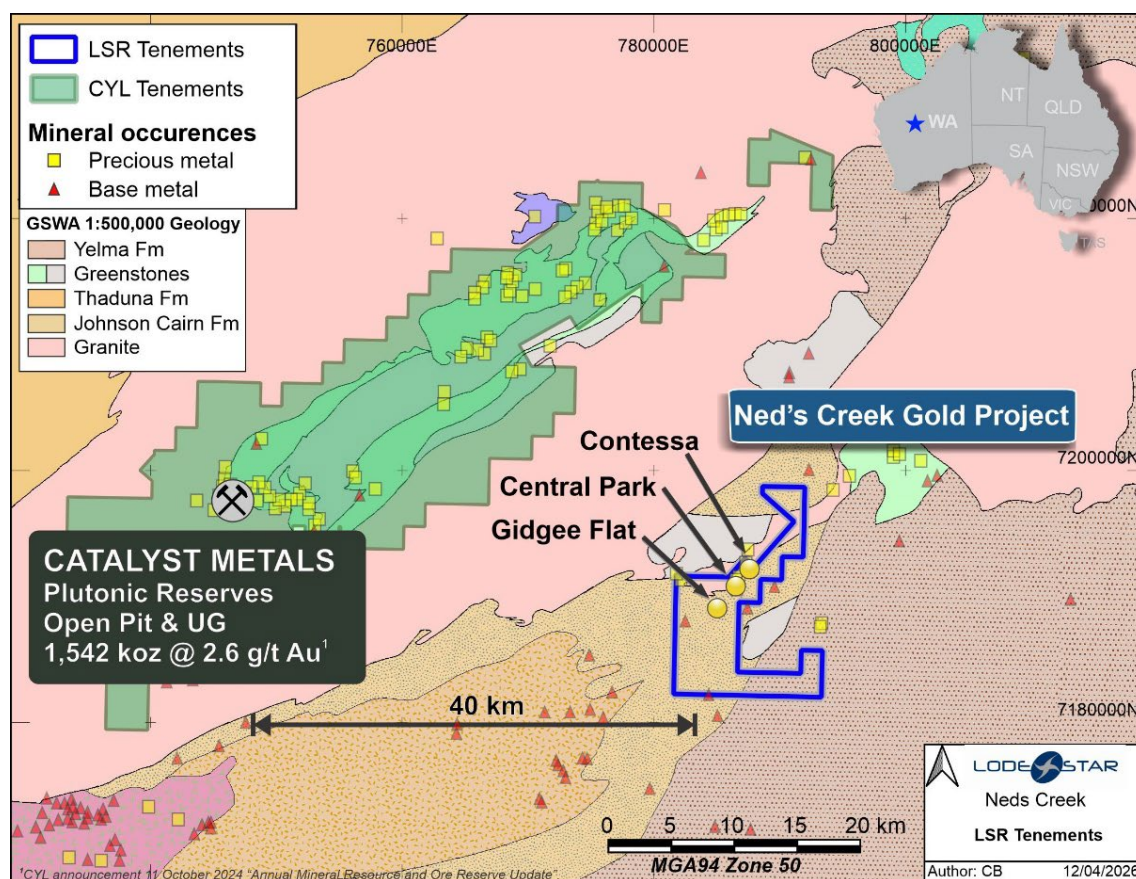


Figure 7: Ned's Creek Gold Project location in relation to Plutonic Gold Mine owned by Catalyst Metals (refer to Catalyst Metals (ASX:CYL) Announcement 10 September 2025)

Drilling Confirms Mineralisation Model at Ned's Creek

Drilling at the Gidgee Flats Prospect was completed in May, with the RC rig subsequently moved to the exploratory holes and then to the Contessa Prospect where eight angled RC holes were designed to test extensions to primary mineralisation and twelve vertical holes are proposed to improve the confidence of shallow oxide mineralisation. Mineralisation confirmed in the first batch of samples provides confidence and continuity in the previously announced Exploration Target and mineralisation model.

In December 2025, the Company outlined an Exploration Target of 250,000-300,000 oz Au in the range of 5-7 Mt at 1.0 – 1.7g/t Au at its Ned's Creek Project across the three main prospects: Gidgee Flat, Contessa and Central Park.

This drilling program is testing the three main gold prospects at Neds Creek 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*
- *Generating data to support geological modelling and Mineral Resource estimation as well as metallurgical testworks*

Initial Drilling Results Discussion

Confidence in the Exploration Target continues to grow with the confirmation of multiple positive geological indicators in most holes drilled to date. Zones of hematite ± chlorite alteration, syenite intrusions, sulphides, quartz veining and strongly sheared units have been intersected in multiple holes. One or multiple of these attributes are used to determine which intervals are collected for submission to the laboratory as 1m samples.

The first drillhole LNRC110, returned mineralised intervals in two crucial locations:

- **9m @ 1.27g/t Au from 32m, including 1m @ 6.55g/t Au from 36m – oxide zone**
- **15m @ 1.46g/t Au from 151m, including 2m @ 4.34g/t Au from 160m – fresh rock**

High-Grade Gold Intersected Beyond Target Expands Gidgee

In June, Lodestar reported initial assay results received from the first 13 RC holes of its 106-hole drilling campaign at the Ned's Creek Gold Project. A total of 12,417m were drilled over a two-month period.

The Gidgee Flat prospect saw the bulk of the drilling with 7,654m, then 2,778m at Contessa and 1,985m at Central Park. Drilling was completed with no safety or environmental incidents occurring.



Further Drilling Results Discussion

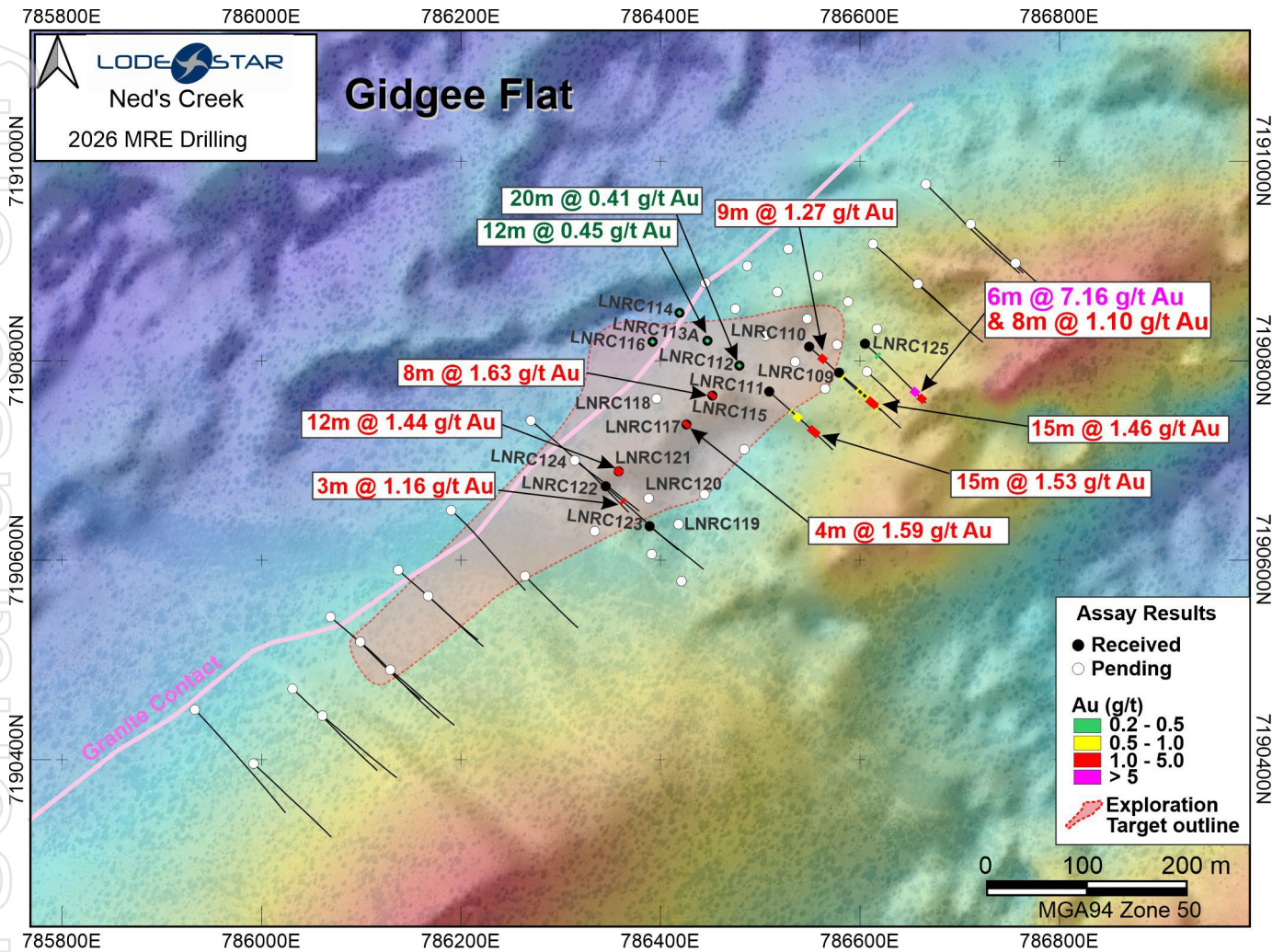


Figure 9: Plan view of Gidgee Flat drilling

The results reported here are from holes on infill sections in Gidgee Flat deposit, targeting the edges of the Exploration Target. The significant results highlight the potential to extend the existing mineralisation outside of the previously outlined mineralised enveloped.

LNRC125 is an encouraging hole with **high grade mineralisation identified at the margin of the exploration model, identifying a new parallel lode of mineralisation at Gidgee Flat**. The mineralisation is focussed in sheared veins within the highly altered mafic schists. **The results confirm the northeast trending mineralisation at Gidgee Flat remains open to the northeast.**

- 6m @ 7.16g/t from 140m, including 1m @ 35.34g/t from 142m in LNRC125

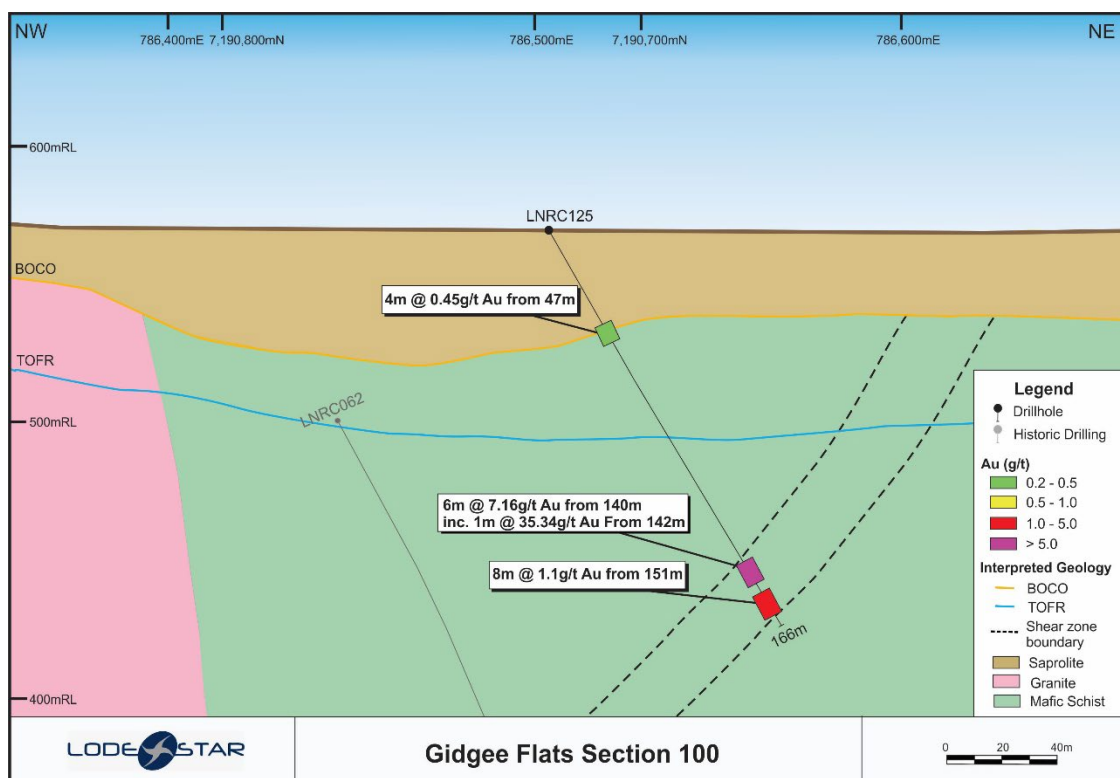


Figure 10: Gidgee Flat - Cross Section of Hole LNRC125

LNRC111, has intersected mineralisation at relatively shallow depths from 108m in fresh rock over 15m:

- **15m @ 1.53g/t Au from 108m in LNRC111**

On the same section as LNRC111, vertical holes LNRC112, LNRC113a and LNRC114 were drilled to test for shallow oxide mineralisation. LNRC112 and LNRC113a intersected wide zones of shallow (<40m below surface) oxide mineralisation while LNRC114 intersected anomalous gold (4m @ 0.21g/t Au) at the bottom of the hole (64m).

Vertical holes LNRC115 and LNRC116 have returned positive results, with the deeper mineralised interval in LNRC115 8m @ 1.63g/t Au from 92m. Shallow low-grade mineralisation was returned in LNRC116 with 20m @ 0.29g/t from 44m.

Further details are provided in the ASX announcement dated 18 June 2026 titled ***“High-Grade Gold Intersected Beyond Target Expands Gidgee”***

USA – Virgin Mountain Heavy Rare Earth Project

Field team mobilised

In April, the Company’s US exploration team mobilised to site at the Virgin Mountain HREE project as well as multiple other rare earth elements (REE) sites in the United States.

The team, led by Finn Hunter (Exploration Manager – US) and supported by specialist consultants Mr Robin Wilson and Dr Ross Chandler, undertook a two-part programme: a targeted field review of the Virgin Mountain Heavy Rare Earth Project in Arizona, and a generative review of critical mineral projects across the United States.

Following the Company's confirmation of xenotime as the dominant REE-bearing mineral at Virgin Mountain (refer LSR ASX Announcement 18th March 2026), the team was focused on systematically evaluating the full extent of the interpreted 5km structural trend hosted within Paleoproterozoic gneiss.

Previous field programs identified a structurally controlled mineralised surface expression across 225 metres, which correlated with this broader 5km trend which is largely undercover. The larger trend remains untested and unexplored for rare earth element mineralisation.

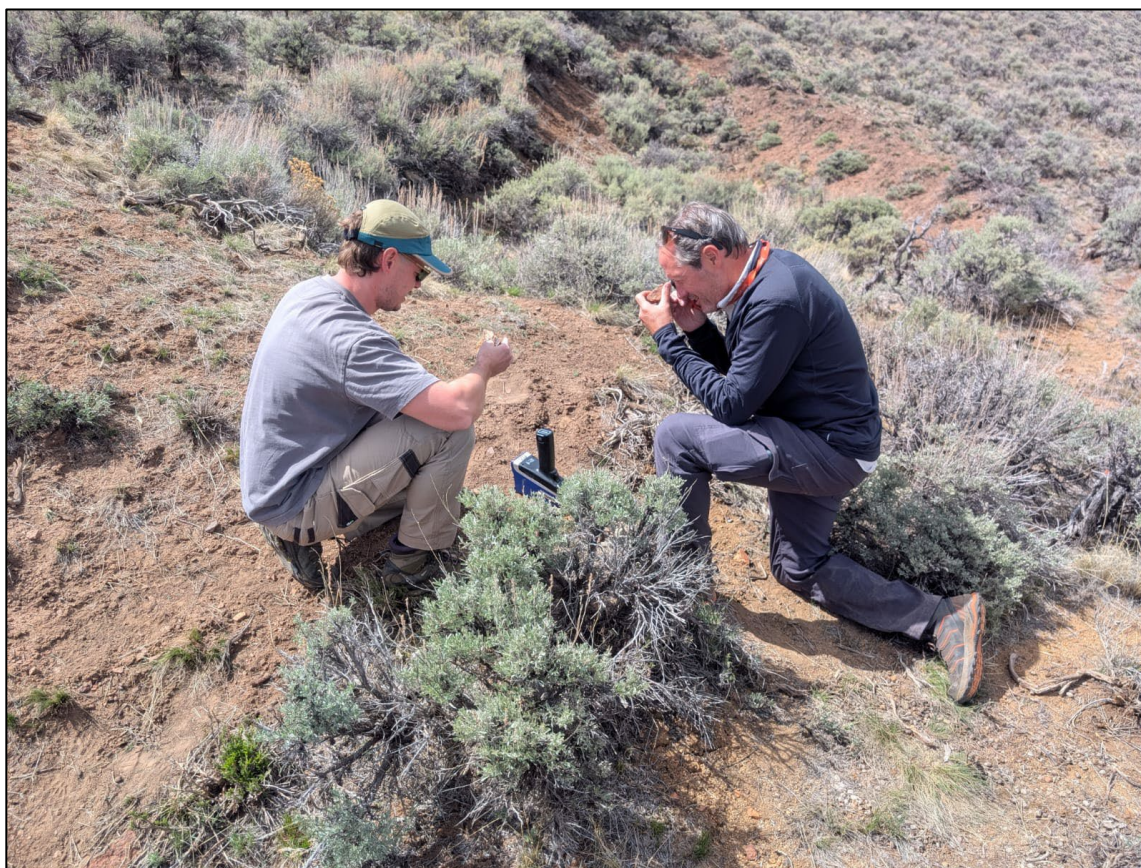


Figure 11: Specialist Consultants Ross Chandler (left) and Robin Wilson (right) in the field

Continuity of Xenotime Bearing Mineralisation at Virgin Mountain

In May, Lodestar reported the completion of the field activities at the Virgin Mountain HREE Project, and most materially, confirmed the continuity of the surface expressions of Xenotime-bearing rare earth element mineralisation – a lead indicator that the prospect is heavy rare-earth enriched.

Following the completed site visit to Virgin Mountain Project earlier in the quarter, the team successfully confirmed surface continuity of xenotime-bearing rare earth element mineralised structure along the interpreted structural trend. This is a milestone finding for the project given the premium value of heavy rare earth elements typically associated with xenotime.

Field observations indicate geological characteristics similar to the mineral system observed at the Music Valley REE Project in California (held by Dateline Resources Limited, DTR.ASX, \$1 billion market cap).

The current geological interpretation of the Virgin Mountain mineralisation is that of a metasomatic-style rare earth element system — a deposit class commonly associated with structural controls, high-grade HREE mineralisation and a Proterozoic basement host.

Post Quarter End – Expanded Land Position to Secure High-Grade HREE Trend

In July, Lodestar reported a strategic expansion of its land position and assay results at the Virgin Mountain Heavy Rare Earth Project. **Further details are provided in the ASX announcement dated 16 July 2026 titled “Lodestar Expands Land Position to Secure High-Grade Heavy Rare Earth Structure at Virgin Mountain.”**

The Company has staked 186 acres (9 mining claims/tenements), expanding the Virgin Mountain package to 661 acres (32 mining claims) and securing the mapped and targeted structure.

Expanded Land Position

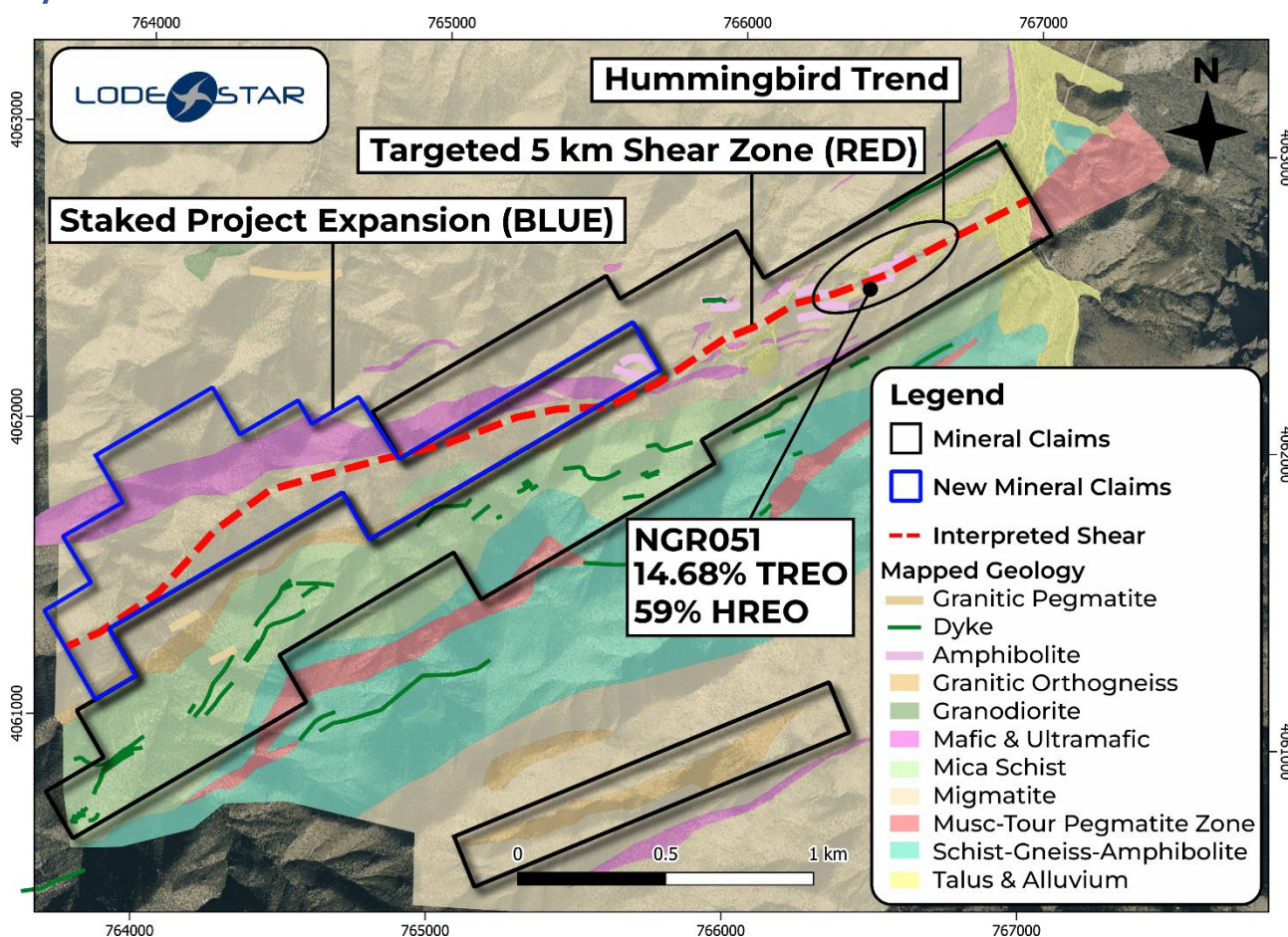


Figure 12: Project-scale view of extended package and the mapped HREE structure at Virgin Mountain

The Virgin Mountain Project previously comprised 23 mineral claims (475.18 acres). Following the recent field programme, Lodestar staked an additional 9 claims (186 acres), increasing the project to 32 claims (661 acres). The additional claims were selected to capture the priority strike extent of the interpreted heavy rare earth structural corridor, ensuring the area required for systematic drill-testing is secured under Lodestar’s control.

Consolidating the corridor de-risks the next phases of work through the provision of valid claims across the full target area and allows the Company to rapidly explore any targets generated by the planned radiometric and magnetic surveys. This reduces any uncertainty over ground access and land rights ahead of drill planning; additionally, it allows for a buffer if there are any unforeseen changes to the orientation of the targeted mineralised structure.

Based on these field observations, and to accelerate target definition across the 5km structural corridor, the Company intends to progress to a high-resolution airborne radiometric (U/Th/K) and magnetic survey over the project area. The survey is expected to materially improve resolution of the structural architecture at surface, assisting in delineating the full extent of the mineralised shear system to a level of detail appropriate for structural targeting, and provide a solid foundation for prioritising targets for systematic follow-up drilling. The dataset will be integrated with outcrop mapping and ground-based radiometric work to push towards developing drill-ready targets at Virgin Mountain.

Rock Chip Assay Results

Further rock chip sampling over the structure returned additional high-grade heavy rare earth results. The most significant samples are summarised in Table 2. These results are consistent with the established tenor of mineralisation along the structure.

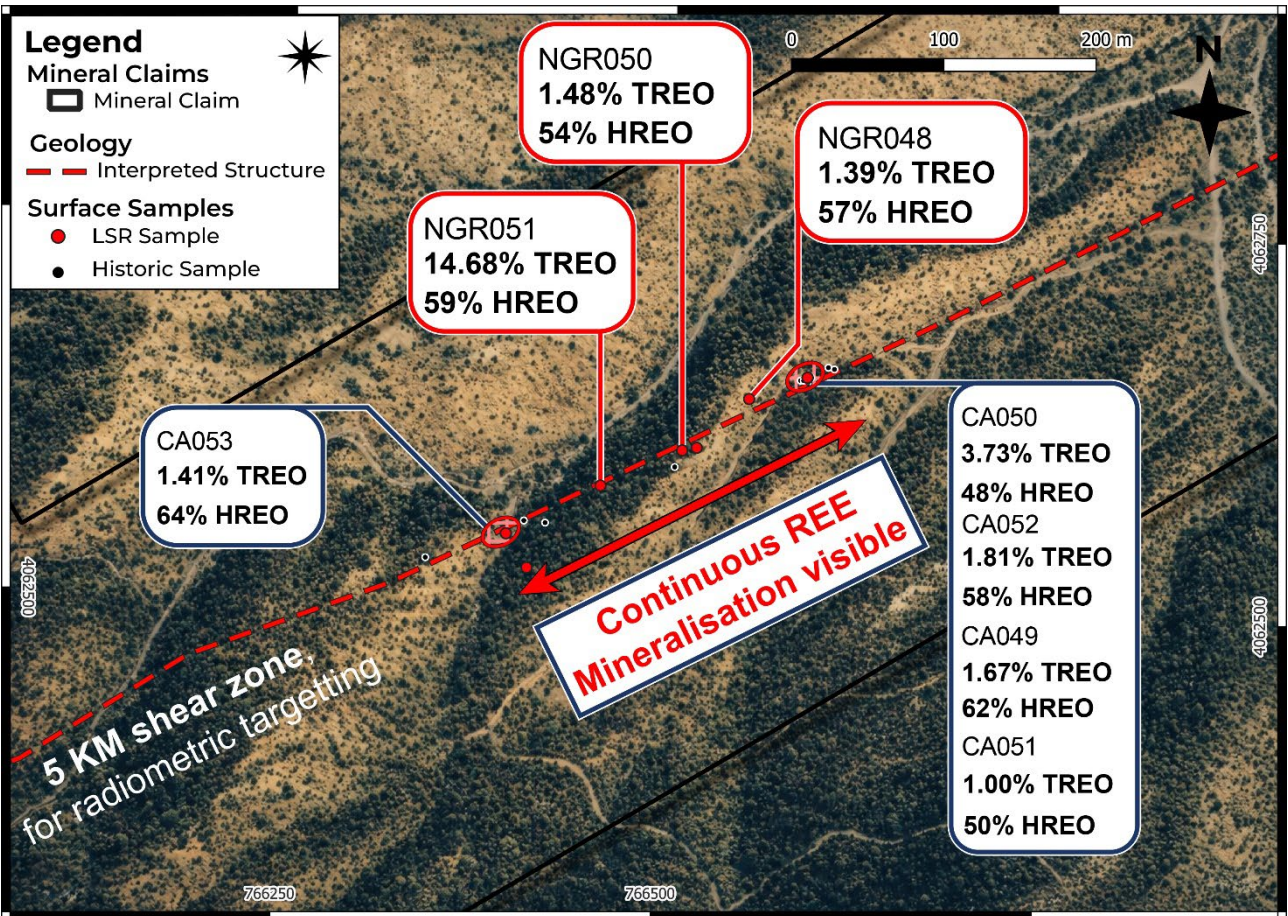


Figure 13: Prospect-scale view of surface samples over the REE mineralised shear zone, new assays presented in RED

Table 2: Significant Samples

Sample ID	Sample Type	Rock Type	Northing	Easting	TREO	: HREO
NGR051	Rock chip	Intrusive	766442	4062566	14.68%	59%
NGR050	Rock chip	Intrusive	766507	4062596	1.48%	54%
NGR048	Rock chip	Intrusive	766560	4062639	1.39%	57%
NGR049	Rock chip	Intrusive	766519	4062599	0.56%	52%

All the samples discussed above are selective in nature with a high potential for bias and should not be considered as being representative of the overall mineralised structure or zone.

Further details and full results are provided in the ASX announcement dated 16 July 2026 titled “Expanded Land Position to Secure High-Grade HREE Trend, USA”.

(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: $HREO\% = \frac{[Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3]}{[La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3 (TREO)]} \times 100$

CAUTIONARY STATEMENT:

The Virgin Mountain Project present geological characteristics similar to the Music Valley REE Project in California, USA, owned by Dateline Resources. While the alteration and mineralisation styles observed to date show similarities, this comparison is conceptual only. There is no assurance that mineralisation encountered at Virgin Mountain will be comparable in scale, grade, or economic characteristics to other deposits.

Corporate Summary

Lodestar Raises \$4.7M

In May, the Company announced that it had successfully raised \$4.4 million by way of placement to drive the Company’s exploration efforts across its high impact copper assets in Chile, rare earth project in USA, and Ned’s Creek Gold Project in Western Australia.

The Company’s Directors also supported the capital raising, having committed a total of \$305,700 (in addition to the Placement) on the same terms as the Placement, subject to shareholder approval at a general meeting of shareholders to be held in mid-August.

The Placement was led by Oakley Capital Partners Pty Ltd (Oakley) and was upsized following considerable demand from a range of existing shareholders as well as other professional and sophisticated investors.

LSR Appoints Non-Executive Director, Founding Director Retirement

In June, the Company was pleased to report the appointment the of Ms Jillian Terry as a Non-Executive Director of the Company.

Ms Terry is a highly experienced geologist and mining executive with more than 40 years of experience across exploration, resource development, mining operations and corporate governance within the resources sector. Ms Terry commenced her career with Newmont and has since held a range of senior technical, management and advisory roles for various companies including BHP, Oxiana and Newcrest across Australia and internationally. She has extensive experience in gold, base metals and critical minerals exploration and

development and has worked across all stages of the mining lifecycle, from early-stage exploration through to resource definition, feasibility studies and mine operations.

Importantly, her appointment further strengthens Lodestar's technical and governance capabilities as the Company advances its exploration and resource growth initiatives across the Neds Creek Gold Project in Western Australia and its copper-gold projects in Chile.

In addition, the Company advised that Mr David McArthur had retired from the Board of Directors and as Joint Company Secretary. Mr McArthur was a founding director of Lodestar Minerals and played a pivotal role in the Company's development since its inception. Over many years, he has provided dedicated service, strategic guidance and steadfast support through all stages of the Company's evolution, from its early establishment through to its growth as an ASX-listed exploration company.

David's contribution has extended well beyond his formal board responsibilities. His deep understanding of the Company, commitment to shareholders and unwavering support for management and fellow directors have been instrumental in helping shape Lodestar's culture, strategy and long-term vision.

Appendix 5B Disclosures

ASX LR 5.3.1: Exploration expenditure during the quarter totalled \$1,736k. This comprised \$674k worth of exploration on the Three Saints and Los Loros projects, \$893k on the Ned's Creek project and \$168k on the Virgin Mountain US project.

ASX LR 5.3.2: n/a

ASX LR 5.3.3:

- No tenements were acquired or disposed during the June quarter;
- Tenements held at the end of the quarter are detailed in Appendix 2;
- 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 \$126k and was in respect of Directors' salaries and superannuation, and Company Secretarial / Management fees paid to a Director related entity.

Appendix 1: CuEq Formula for Three Saints Project

Copper Equivalent Formula = Cu % + Mo % x 6.321 + Au g/t * 1.000 + Co % x 4.040

Copper Equivalent calculation derived from the following parameters:

Metal prices in USD: Cu = \$6.3025/lb, Mo = \$40.02/lb, Au = \$4,261.0/t.oz , Co = \$56,290/t (Metal prices 9th June 2026)

There is no current metallurgical test work on the Three Saints Project, metallurgical recoveries are based on deposits with similar geological setting and mineralisation type in Chile:

Lundin Mining Corporation reported on their Technical Report for the Candelaria Copper Mining Complex, Chile dated 22nd February 2023, average recoveries of 93% copper and 72% gold. The Candelaria Mine is an IOCG-style ore body with mineralisation and alteration assemblage similar to the ones observed at the Three Saints Project.

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.

Mantoverde IOCG mine, owned by Capstone Copper, is a Cu-Co IOCG system in the Coastal region of Chile, with a similar mineralisation than Three Saints are developing a cobalt recovery circuit but has not published cobalt recovery percentages. For Three Saints, a conservative recovery of 50% was assumed.

Three Saints copper equivalent formula is based on the recoveries from the Candelaria deposit metallurgical studies for 93% copper and 72% gold recoveries; the molybdenum recoveries are based on Costa Fuego recovery of 70%; and cobalt with a recovery of 50%.

Appendix 2: Schedule of Exploration Tenements as of 30 June 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

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
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

Project	Mineral claims	Status	Percentage Interest
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

About Lodestar

Lodestar Minerals is an active critical metals, gold and base metals explorer. In addition to the Virgin Mountain HREE Project, Lodestar's projects include the Los Loros Porphyry Cu-Mo & Au and the Three Saints IOCG projects in Chile, and the 100% owned Ned's Creek Gold and Earahedy projects in Western Australia (Figure 15).

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 Coolgardie Lithium Projects.



Figure 14: Global map of Lodestar Projects

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

-ENDS-

Contacts

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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 (exploration results for Ned's Creek (Western Australia), and Los Loros and Three Saints projects (Chile))

Mr Fionnlagh (Finn) Hunter (MAUSIMM), who is a Principal Geological Consultant (exploration results for Virgin Mountain project (USA)).

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 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")

30 June 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		-	-
1.1 Receipts from customers		-	-
1.2 Payments for		(1,736)	(4,118)
(a) exploration & evaluation		-	-
(b) development		-	-
(c) production		-	-
(d) staff costs		(160)	(561)
(e) administration and corporate costs		(333)	(1,575)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		16	63
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		(2,213)	(6,191)
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)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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)	4,003	9,491
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	44	443
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(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)	(4)
3.10	Net cash from / (used in) financing activities	4,046	9,718

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,711	26
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,213)	(6,191)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(9)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,046	9,718
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,544	3,544

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	3,544	1,711
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)	3,544	1,711

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	126
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>		

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

7. Financing facilities <i>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.</i>	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)	(2,213)
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)	(2,213)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,544
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,544
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.60
<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 fluctuates from quarter to quarter depending on the level of operational activity and cash availability. Exploration activity during the June quarter has increased 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: 31 July 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.