September 2020 Quarterly Activities Report

HIGHLIGHTS

Ned's Creek (VAN earning 51%)

- **RC drilling and precollar drilling completed subsequent to end of quarter at Contessa and the Gidgee Flat flexure zone[1] with 11 holes completed for 1,694m. Assay results pending. Follow up diamond drilling underway.**
- **Recent rock sampling extends regional mineralised trends at Boundary Fence and West Pinnyriny, with samples returning up to 5.7g/t Au.**

Camel Hills (Gold – GoldFellas earning 25%)

- **Heritage survey completed subsequent to end of quarter in preparation for an initial 3,000m aircore drill program to test the Constellation gold anomaly.**

Ned's Creek (VAN earning 51%)

A program of RC drilling funded by joint venture partner Vango Mining Limited ("Vango", ASX: VAN) commenced shortly after the end of the reporting period. The program was designed to provide precollars for planned diamond drilling at Contessa (now commenced) and the Gidgee Flat flexure zone and also to test zones of supergene gold mineralisation, up-plunge from high grade gold previously intersected in LNRC026. The RC program comprised 11 holes for a total of 1,694m. Assay results are pending.

West Pinnyriny (E52/2493)

Follow up sampling over the thrust contact between Archaean mafic-metasedimentary greenstone and the Marymia Inlier reported 5.7g/t gold from a quartz vein containing oxidised sulphide mineralisation. The sample is located 2.7km east of the main anomaly at West Pinnyriny (see Figures 1, 2 and 4) and there has been minimal prior exploration over the intervening area. Sample details are listed in Table 1.

[1] See Lodestar's ASX announcement dated 2nd October 2020

Soil sampling by Lodestar revealed a large (~2km) antimony-arsenic anomaly at West Pinnyriny related to extensive pyrite alteration[2]. Within the anomaly gold mineralisation has been identified in brecciated quartz veining cross-cutting a metasedimentary unit. The mafics (a favourable host for gold mineralisation) are interpreted to dip to the north-northwest, beneath metasediments and the Marymia Inlier, the Sb-As anomaly appears to correspond to the area where the mafic sequence is exposed, near the contact with metasediments. Key features of this significant exploration target are:

- A zone of extensive hydrothermal activity, suggested by the limited sampling completed along the thrust surface. This is supported by the largescale Sb-As anomaly, historic gold anomalies in lag sampling and elevated gold and pathfinder elements in initial rock sampling.
- The geology of the area is not well documented; field observation suggests that the contact with the Marymia Inlier (pink) is closer to the northern thrust surface. Isolated granite (Ag) outcrops mapped within the shear may be of a later generation and therefore important in relation to mineralisation.

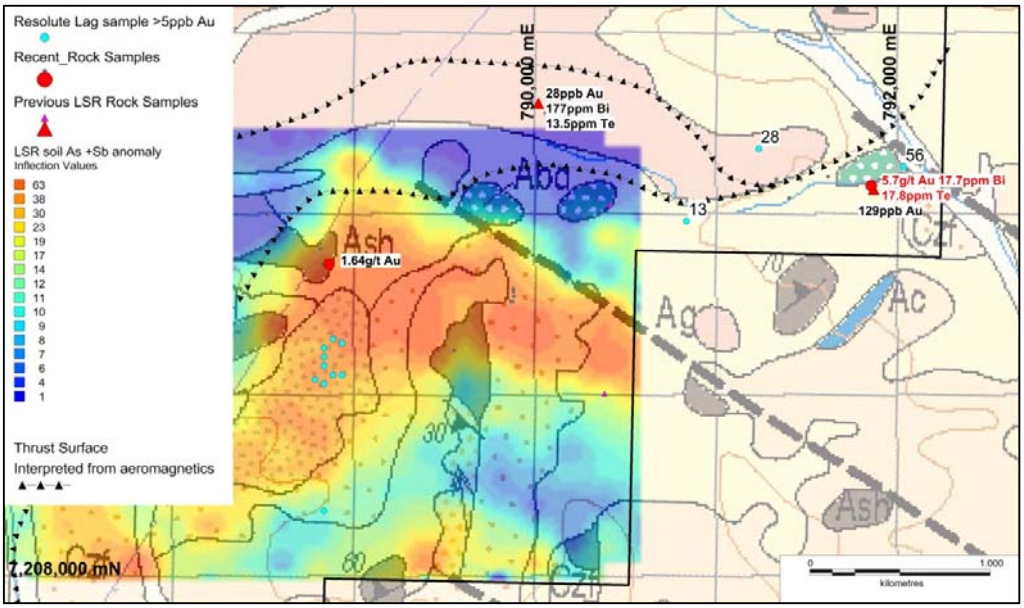

Figure 1 West Pinnyriny (E52/2493) geology showing location of Lodestar rock samples, historic lag samples and extensive soil As-Sb anomaly. GSWA Marymia 1:100 000 geology MGA94.

[2] See Lodestar's ASX announcement dated 18th October 2016

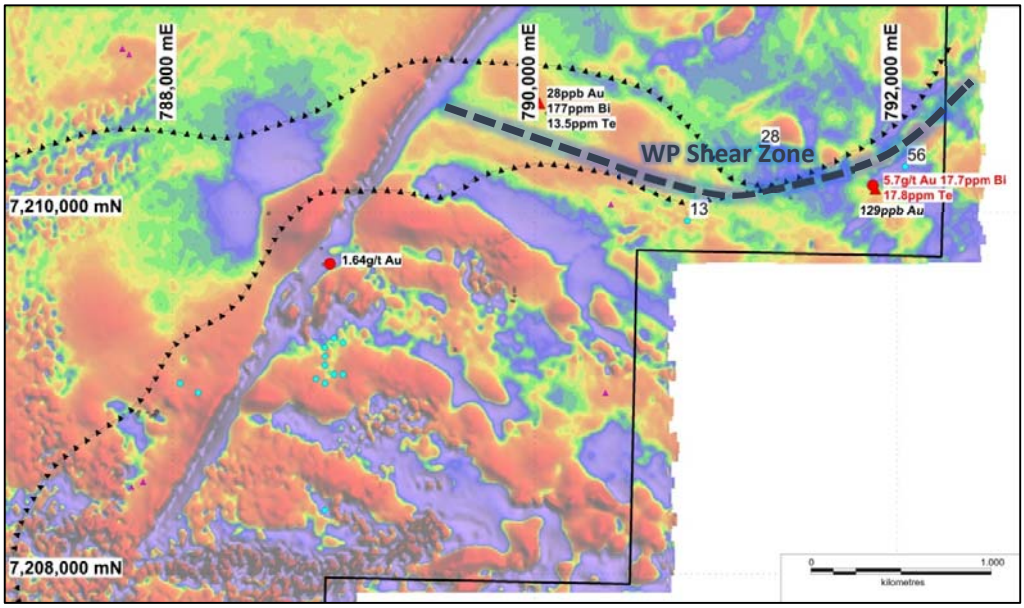

Figure 2 West Pinnyriny (E52/2493) magnetic image showing NW striking mafic-ultramafic stratigraphy (red) overlain by metasediments to the north. Magnetic image RTP 1VD MGA94.

Additional sampling and ground truthing is required to evaluate the large area within the thrust zone, with the objective of refining targets for first-pass drilling.

Boundary Fence

Relict sample chips from an historic RAB drill hole completed by Marymia Exploration[3] 1,200m northeast from the Boundary Fence prospect, reported significant gold. A reference to an intersection of 10m at 1.2g/t Au in an historic report was noted and the hole was located and sampled. Degraded chips containing disseminated pyrite in an altered mafic rock returned 5.8g/t Au. Other samples collected from drilling in the immediate area were predominantly quartz and did not report significant results.

Of the other drill holes, only one can be confirmed from public records; YHAC052, a vertical hole drilled to 58m, reported 2m at 0.2g/t Au from 20m and 4m at 0.1g/t Au from 36m[4]. Collars cannot be accurately located for the holes nearby, but all appear to be RAB or aircore and there is no systematic drilling along strike.

An overview of the Boundary Fence trend is shown in Figure 3. An interpreted shear zone, partly aligned with the granite contact, extends over 3km in a north-easterly direction. The shear includes anomalous samples at the western end of M52/782, collected near the granite contact, that reported up to 1.25g/t Au, extends through the Boundary Fence prospect where significant supergene gold has been intersected in drilling, towards the anomalous Marymia Exploration drill hole. The Boundary Fence shear has not been targeted by systematic drilling and it represents a significant regional scale target given recent confirmation of sulphide associated gold in a primary setting.

[3] Referenced in WAMEX report A44229 (1995)
[4] See WAMEX report A62465 (2001)

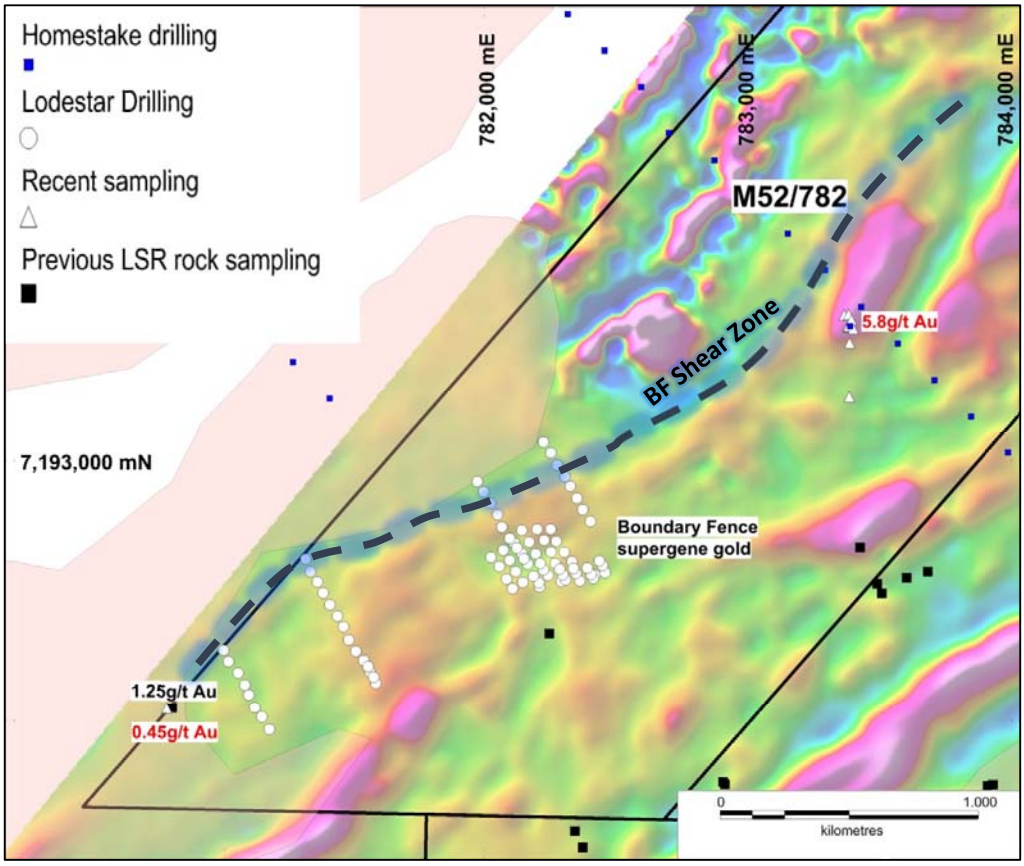

Figure 3 Boundary Fence shear zone showing recent rock sample results in relation to drilling. Magnetic image RTP1VD MGA94.

Table 1 Significant results from Ned's Creek rock samples.

West Pinnyriny									
SampleID	**SampType**	**Easting**	**Northing**	**Ag_ppm**	**As_ppm**	**Au_ppb**	**Bi_ppm**	**Mo_ppm**	**Te_ppm**
LSR101351	ROCK	790024	7210604	0.1	1.8	**28**	177	1.9	13.5
LSR101352	ROCK	791875	7210131	-0.05	0.8	**129**	1.8	0.9	0.34
LSR102195	ROCK	788830	7209712	0.1	326	**417**	0.14	4.2	0.12
LSR102197	ROCK	788868	7209716	0.7	233	**1640**	0.16	1.4	0.14
LSR103224	ROCK	791862	7210148	1.85	5.2	**5740**	17.7	1.4	17.8
Boundary Fence									
LSR102312	ROCK	780796	7192047	0.15	3	**1250**	517	365	15.5
LSR103238	ROCK	780775	7192047	0.1	3.4	**455**	933	231	17.6
LSR103242	Drill cuttings	783405	7193524	0.45	14.2	**5790**	1.22	4.2	2.54

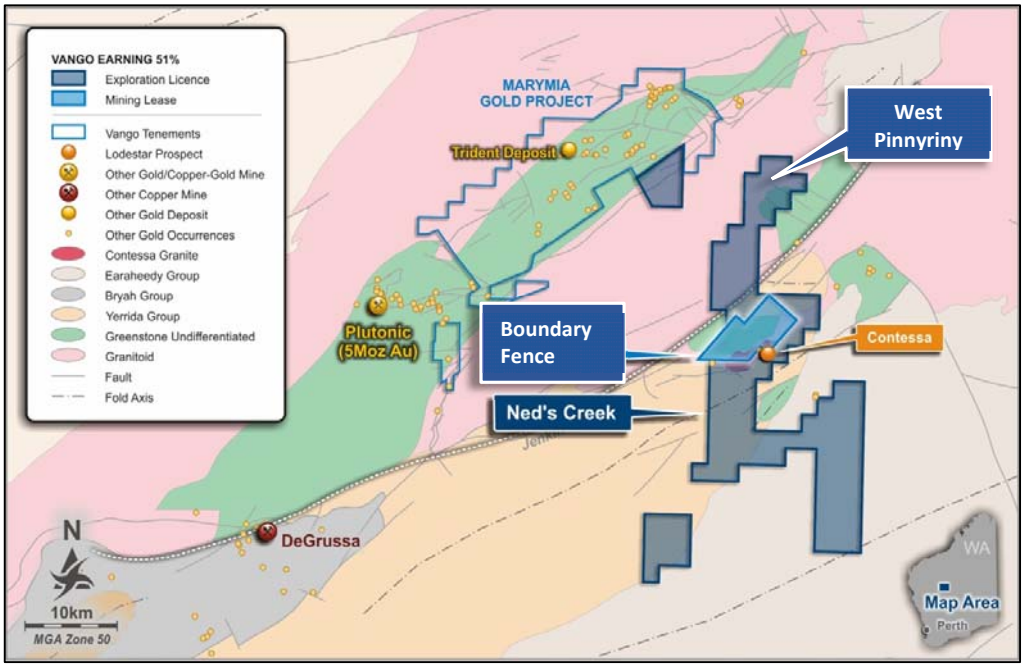

Figure 4 Location Plan showing Ned's Creek target areas.

Camel Hills Farmout (GoldFellas earning up to 49%)

Lodestar entered into a farmout agreement with private company GoldFellas Pty Ltd, giving GoldFellas the right to earn up to a 49% interest in the Camel Hills tenements by funding $800,000 of exploration expenditure within 12 months. High-grade gold discovered at the Big Sky prospect in 2015-2016 is associated with a large, elongate magnetic domain within the Errabiddy Shear Zone extending for over 12km. The Constellation anomaly, located on the same magnetic contact 2km west of Big Sky, represents a walk up drill target and will be tested by an initial phase of aircore drilling.

The key terms of the farmout agreement are;

- GoldFellas must spend $300,000 on exploration within 6 months to earn an initial 25% interest in the tenements.
- Upon earning 25%, GoldFellas have the option to spend a further $500,000 on exploration over a 12 month period to earn a further 24% interest in the tenements.

A heritage survey was recently completed over the area of planned drilling and site work will proceed on receipt of formal clearance in preparation for drilling.

Corporate

On 11 August 2020, Lodestar announced a farmout agreement with private company GoldFellas Pty Ltd ("GoldFellas"), giving GoldFellas the right to earn up to a 49% interest in the highly prospective Camel Hills tenements by contributing $800,000 of exploration funding.[5]

Lodestar will expedite the planned drilling program at Camel Hills, subject to contractor availability, aiming to complete the program in calendar 2020.

As noted previously, from 1 April 2020, Directors fees have temporarily been reduced by 20% in response to the industry-wide impact of the COVID-19 pandemic on exploration activity. Lodestar has always maintained low corporate overhead costs and the Board will only review fees in future when it is appropriate to do so.

Cash and liquid assets at quarter end total $185,300 and comprised cash balance of $48,000 and 1.42m shares in Vango Mining Limited with a valuation at quarter end of $137,300.

Appendix 5B Related Party Disclosures

The Company makes the following disclosures in relation to the $66,000 noted as paid to related parties of the Company as detailed in section 6 of the accompanying Appendix 5B to this report.

Payments of salary/superannuation to Directors	$41,600
Payments of interest on loan funds from Director	$15,500
Payments for Company Secretarial services to entity related to Director	$9,000

Contacts

Bill Clayton	**Media enquiries**
Managing Director info@lodestarminerals.com.au +61 8 9435 3200	Michael Vaughan, Fivemark Partners michael.vaughan@fivemark.com.au +61 422 602 720

[5] See Lodestar's ASX announcement dated 11th August 2020

About Lodestar

Lodestar Minerals is an active Western Australian gold explorer with a prospective tenement package spanning 1,560km^2 at the edge of the Pilbara and Yilgarn Cratons. Lodestar has three main projects – Ned's Creek, Camel Hills and Imbin.

Lodestar's main focus is the Ned's Creek Gold Project where it has identified syenite intrusion-related gold mineralisation within a craton margin setting and has made greenfields gold discoveries at the Contessa, Central Park and Gidgee Flat prospects. Contessa is one of many partly explored gold anomalies located within a large shear zone developed along the southern margin of a 6 kilometre long, elongate composite granite intrusion. The Yowereena area north of Contessa includes the unexplored northern margin of the Contessa granite and under-explored prospective Archaean greenstone terrane within a region of major gold endowment and production.

The Ned's Creek project is subject to a Farm-In and Joint Venture with Vango Mining Limited whereby Vango are earning a 51% interest by expending $5M over 3 years.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Bill Clayton, Managing Director, who is a Member of the Australasian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Clayton consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to previously released exploration results was disclosed under JORC 2012 in the ASX announcements dated

- *18th October 2016 "Multiple Gold Targets Identified at Marymia and Pinnyriny"*
- *11th August 2020 "Camel Hills Farmout to Fund Major Drilling Program".*
- *2nd October 2020 "RC Drilling Scoping Openpit Potential at Contessa"*

These announcements are available to view on the Lodestar website. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

APPENDIX 1: Schedule of Exploration Tenements as at 30 September 2020

Tenement Description	Tenement Numbers	Status	Percentage Interest
Ned's Creek			**Subject to JV: Vango Mining earning 51%**
7 Mile Well	E52/2440	Granted	100% - Audacious Resources
Yowereena Hill	E52/2456	Granted	100% - Audacious Resources.
Little Well	E52/2468	Granted	100% - Audacious Resources
Yowereena Hill	E52/2493	Granted	100% - Audacious Resources
Yowereena Hill	E52/2734	Granted	100% - Lodestar Minerals
Yowereena Hill	E52/3473	Granted	100% - Lodestar Minerals
Yowereena Hill	E52/3476	Granted	100% - Lodestar Minerals
Yowereena Hill	M52/779	Granted	80% - Lodestar Minerals: 20% - Vango Mining
Yowereena Hill	M52/780	Granted	80% - Lodestar Minerals: 20% - Vango Mining
Yowereena Hill	M52/781	Granted	80% - Lodestar Minerals: 20% - Vango Mining
Yowereena Hill	M52/782	Granted	80% - Lodestar Minerals: 20% - Vango Mining
Ned's Creek			**Not Subject to JV**
Pinyrinny	E52/3798	Application	
Imbin – Troy Creek			
Ingebong Hills	E69/3483	Granted	100% - Lodestar Minerals
Ingebong Hills	E69/3532	Application	
Ingebong Hills	E69/3533	Application	
Ingebong Hills	E69/3590	Granted	100% - Lodestar Minerals
Ingebong Hills	E69/3699	Granted	100% - Lodestar Minerals
Camel Hill / Mt Erong			**(GoldFellas earning initial 25% interest)**
Meekatharra	E09/2099	Granted	100% - Lodestar Minerals
Meekatharra	E09/2100	Granted	100% - Lodestar Minerals
Meekatharra	E09/2215	Granted	100% - Lodestar Minerals

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	30 September 2020

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(32)	(32)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(55)	(55)
	(e) administration and corporate costs	(47)	(47)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	28	28
1.8	Other (Farm-out funds received)	50	50
1.9	**Net cash from / (used in) operating activities**	**(59)**	**(59)**

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	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	111	111
	(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**	**111**	**111**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	7	7
3.6	Repayment of borrowings	(19)	(19)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liabilities right of use assets)	(4)	(4)
3.10	**Net cash from / (used in) financing activities**	**(16)**	**(16)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12	12
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(59)	(59)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	111	111

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16)	(16)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**48**	**48**

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	48	12
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)**	**48**	**12**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	66
6.2	Aggregate amount 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 amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	150	104
7.2	Credit standby arrangements	-	-
7.3	Other (provide details if material)	-	-
7.4	**Total financing facilities**	150	104
7.5	**Unused financing facilities available at quarter end**		46

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.

Two unsecured loan facilities earning interest at 10% pa, repayable within six months unless extended by mutual agreement.

- Facility with Susan McArthur dated 31 January 2020 for $100,000 extended until 31 January 2021.
- Facility with Susan McArthur dated 27 February 2020 for $50,000, extended until 27 February 2021.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(59)
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)	(59)
8.4	Cash and cash equivalents at quarter end (item 4.6)	48
8.5	Unused finance facilities available at quarter end (item 7.5)	46
8.6	Total available funding (item 8.4 + item 8.5)	94
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	1.59

Note: if the entity has reported positive relevant outgoings (ie 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?

Yes

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?

Yes. The Company is assessing the capacity to raise further capital with brokers.

The Company also holds 1.41m Vango shares with a value at quarter end of approximately $132,000 available to liquidate, and additionally has access to related party loans, if necessary.

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?
	Yes. The Group's JV partner, Vango Mining Limited ("Vango") is covering all minimum exploration expenditure commitments on the Ned's Creek tenements. Under the terms of the earn-in agreement, there is a requirement for Vango to spend $5m at Ned's Creek over a period of three years, therefore removing the requirement for the Company to presently fund the continuation of these operations. On 11 August 2020, the Company signed an earn-in agreement with GoldFellas Pty Ltd, whereby GoldFellas must spend $300,000 in exploration over the Camel Hills tenements within a six month period for a 25% interest in the tenements, removing the requirement for Lodestar to fund these operations. As disclosed in note 2 above, the Company has access to related party loans and may sell part, or all, of its investment in Vango.

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 October 2020

Authorised by: Bill Clayton – Managing Director
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• **Marymia Exploration 1992 -1997** RAB drilling - drill samples were collected at 1m intervals and placed in sequence. 3kg composite samples were collected over 4m intervals. Samples were subjected to a single stage mix and grind and analysed for gold by aqua regia digest and carbon rod/AAS finish. • **Resolute Resources – 1997** Surface Lag sampling -5mm to +2mm fraction, collection method and sample size not recorded. Reconnaissance geochemistry on a 400m by 100m grid. • **Homestake Gold of Australia 2000 - 2001** RAB and aircore drilling – samples were collected at 1m intervals and laid out in sequence. 4m composite samples were collected by spear, sample size not reported. Samples were submitted for gold analysis by aqua regia digest with graphite furnace/AAS finish.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	
	• *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• **Lodestar 2020** Rock chip and drill chip samples were collected as 1 – 2kg samples from outcrop or degraded samples of drill cuttings. • Reporting of historic sampling procedures (including measures to monitor sample depth, contamination and moisture content) and QAQC procedures is incomplete. • Marymia Exploration RAB samples were sent to Analabs and analysed for gold by AAS with a carbon rod finish (1ppb Au detection limit). • Resolute Samples were sent to Genalysis where they were dried and pulverised by single stage mix and grind before undergoing analysis for gold by B/ETA 1ppb detection limit (aqua regia digest followed by graphite furnace AAS read).

		• Homestake RAB and aircore samples were sent to Genalysis where they were analysed by B/ETA (50g charge, solvent extraction, graphite furnace AAS finish, 1ppb Au detection limit). Selected samples were analysed for Ag, As, Bi, Co, Pb, Sb, Te by ICP-MS and Cr, Cu, Fe, Mn, Ni, Zn by ICP-OES, from an aqua regia digest.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Marymia Exploration RAB drilling – open hole blade bit, diameter not reported. • Homestake RAB/aircore drilling – open hole or aircore blade bit, 3" to 4.25" diameter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Information on sample recoveries is incomplete. • Sample recoveries are not reported (Marymia Exploration). Recoveries reported in digital logging (Homestake). Information on sampling methods is incomplete, the quality of the sampling is unknown. Common measures to maximize sample recovery and homogeneity include consistently monitoring rod string depth over 1m sample increments and allowing samples to depart the rod string, regular cleaning of the sampling equipment and minimising wet samples. • Information is incomplete, recoveries are not reported for mineralised samples.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Historic samples have been logged during early stage, shallow exploration drilling – drilling is not intended to define a mineral resource. • Qualitative logging. • The total depth of the hole was logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• Not applicable, no diamond core was sampled. • Samples were placed on the ground in sequence in 1m intervals. Composite samples were collected for assay using a spear (Homestake). Details of the nature and quality of other sampling are unknown. • Marymia Exploration Sample preparation included drying and fine pulverize, other details unknown. Resolute Drying before single stage mix and grind. Homestake Details unknown. Lodestar Dry, crush and pulverise to -75micron.

	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The RAB and aircore drilling presented in this report is historic, QAQC procedures, including second splits, external standards and duplicate samples were not reported. • The samples sizes, where known (including Marymia Exploration RAB drilling), are believed to be appropriate for the material being sampled. Sample size is not known for Homestake RAB/aircore drilling or Resolute lag sampling.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples were sent to accredited laboratories of the time for sample analysis using standard methods and practices. Gold was determined by aqua regia digest and AAS which is an effective digest for gold in oxidised material encountered in shallow exploration drilling. Lodestar samples were submitted to Bureau Veritas in Perth and were analysed for gold by method AR001 (aqua regia, ICPMS, 40g charge) and Ag, As, Bi, Cu, Mo, Pb, Sn, Te, W, and Zn by methods AR102 or AR101. • Geophysical methods were not used. • QAQC procedures were not reported. Laboratory standards and repeat assays included in assay reports to Lodestar.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Historic data and significant intersections cannot be verified, however re-sampling of a reported anomalous drill intersection has confirmed the reported high gold values. • Twinned holes were not completed, but follow-up RC drilling of shallow RAB intersections by Marymia Exploration reported low grade gold. • Sampling and assay information is recorded on a paper logging system. RAB drill logs with print-outs of analytical data are included in the Marymia Exploration reports. Homestake used an electronic logging and reporting system and the original assay reports have not been viewed. Lodestar enters sample data into pro forma field books before transfer to an electronic database. • No adjustments applied for this historic assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Marymia Exploration constructed a local grid. Grids were set up using a compass and Chainman, the first and last position on each line was fixed using a satellite navigation unit (Pronav GPS1000, in lat/long). If the line was greater than

	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	2,000m a third GPS position was taken at the centre point of the line. Homestake used a hand-held GPS to position drill collars. Transformation from local to GDA94 using registered aerial photography and known drill collar positions. • Sample coordinates are in either local grid units (Marymia Exploration) or AGD84 Zone 50 grid (Resolute, Homestake) and transformed to MGA94. • Local elevation is recorded from GPS or not at all. Subject to significant error.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Marymia Exploration RAB drilling was completed on a 100m by 25m grid, closing to 20m by 25m in one area. • Resolute sampling was completed on a 400m by 100m grid with local in-fill. • Homestake RAB/aircore drilling was completed on traverses between 800m and 1400m apart with holes spaced at 400m to 100m apart. • Data spacing and distribution is not sufficient for Mineral Resource estimation. • Individual RAB and aircore 1m samples were composited to nominal 4m intervals for assaying. Results in historic reporting are composited to intervals of >0.1g/t gold, the upper cut-off grade and internal waste parameters that were applied are not defined.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of possible mineralised structures is unknown, drilling was planned to intersect the prevailing foliation and layering (identified in geological mapping) in a perpendicular orientation. • The orientation of possible mineralised structures is unknown.
Sample security	• *The measures taken to ensure sample security.*	• There is no record of any sample security measures in the historic data. Lodestar samples are transferred to the laboratory by Company personnel.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews, other than checking historic drill logs and assays, have been carried out and sampling techniques cannot be verified.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Ned's Creek project tenements on which the historic exploration was completed are held by Audacious Resources (a wholly-owned subsidiary of Lodestar Minerals), Vango Mining Limited and Dampier (Plutonic) Pty Ltd; Lodestar and Vango are exploring the tenements under a joint venture agreement that will result in Vango holding a 51% interest on reaching the earn-in expenditure. • E52/2493 is held by Audacious Resources and expires on 17/9/2020 (currently under application for extension of term). • M52/782 expires on 30/12/2036 (DAMPIER 100/100).
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• M52/782 is located within the Yugunga Nya people native title claim WAD29/2019 and the Gingirana determined area WAD6002/2003. E52/2493 is located within the Gingirana determined area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold exploration in the Plutonic Well greenstone belt commenced in 1986. Marymia Exploration, in their 1994 report, state that there had been little or no previous exploration within the tenements. Marymia Exploration carried out regional soil sampling and geological mapping. The soil sampling identified a modest gold anomaly, with a maximum of 15ppb gold, related to an outcropping quartz reef. Rock chips recovered from the area reported up to 0.20g/t gold. The soil sampling was extended, reporting peak values of 115ppb and 920ppb gold. The peak anomalies correspond to a flexure along the quartz reef and a probable shear zone trending southwest-northeast to west-east. The anomaly extended over an area of 500m by 100m at >20ppb gold. The prospect is known as Boundary Fence. Marymia Exploration tested the anomaly with 99 RAB drill holes and 6 RC holes. RAB drilling reported significant results of >1g/t gold with possible supergene enrichment close to the surface. RC drill holes targeted near-surface high-grade mineralisation at shallow depth and 4 holes targeted the down-dip continuation of the mineralised zone, assuming a 30° northerly dip for the quartz vein system. Homestake Gold of Australia carried out regional drilling over a wide area to test the Archaean stratigraphy beneath shallow transported cover. 115 RAB and aircore holes were completed during this program, covering a strike distance of 7 kilometres.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The area includes the southern margin of the Archaean Marymia Inlier. This margin forms a major break in structural domains, marked by the Jenkin Fault, where the Yilgarn Craton abuts the Marymia Inlier and has been reactivated throughout the Capricorn Orogen. Archaean rocks that are believed to underlie the Yerrida Basin are partly exposed and consist of interlayered mafic schists, felsic volcanic rocks, talc-chlorite schist and minor chert. The Archaean supracrustal sequence is concealed beneath the Yerrida Group to the south and east and truncated by the Marymia Inlier to the north. Gold has been discovered in the Contessa granite, a composite intrusion located in the southern part of the Archaean supracrustal sequence, indicating the potential for intrusion-related mineralisation within and on the margins of the granite. At Boundary Fence strong gold anomalism associated with an east-northeast trending shear zone also indicates potential for Archaean lode-style gold mineralisation within sheared and layered stratigraphy.

Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable • Not applicable • Not applicable
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Not applicable

Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant sample data is reported in Table 1.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• None to report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Mineralised trends and gold targets require further mapping and sampling. Testing potential strike and depth extensions to mineralisation and anomalies will require follow-up exploration drilling.