



**LODESTAR MINERALS LIMITED**

**ABN 32 127 026 528**

**INTERIM FINANCIAL REPORT**

**For the half-year ended 31 December 2025**

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## DIRECTORS' REPORT

Your directors submit the Interim Report of the Group comprising Lodestar Minerals Limited ("the Company", "LSR" or "Lodestar") and its controlled entities ("the Group") for the half-year ended 31 December 2025. To comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

### DIRECTORS

The names of the directors who held office during the whole of the interim period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

Ross Taylor	Non-executive Chairman	
Coraline Blaud	Executive Director & Head of Exploration	Appointed 27 October 2025
David McArthur	Non-executive Director	

### REVIEW OF OPERATIONS

#### HIGHLIGHTS

##### USA

- **Option agreement exercised to acquire 100% of Virgin Mountain Heavy Rare Earth Elements Project in Arizona, USA**
- **Reconnaissance field activities completed over the Virgin Mountain HREE project, samples of mineralisation collected for assay and mineralogical analysis**

##### CHILE

- **Final planning and preparations completed for maiden drill program at the Three Saints porphyry Cu-Au target Chilean exploration strategy continues to priorities identification of IOCG and porphyry-style mineralisation**
- **During the period the Company announced its decision to withdraw from the Darwin Project**

##### AUSTRALIA

- **The Company has defined an initial exploration target of ~250,000-300,000 ounces Au (in the range of ~5-7 Mt at 1.0 – 1.7g/t Aug), reflecting strong potential to deliver a maiden JORC Resource following further drilling**
- **Drilling extended gold mineralisation along strike and down-dip at Gidge flats, drilling comprises 966 metres in 4 RC holes. Mineralised intercepts included:**
  - **16m @ 1.94 g/t Au from 228m in LNRC0107 inc 4m @ 6.75 g/t Au from 228m**
  - **28m @ 0.63 g/t Au from 205m in LNRC0106 inc 8m @ 1.49 g/t Au from 223m**
  - **16m @ 1.05 g/t Au from 185m in LNRC0105 inc 1m @ 3.14 g/t Au from 185m**

- **Gold mineralisation intercepted at Gidgee Flat Prospect extending the mineralisation 330m along strike of previous mineralised structures**
- **Geomorphological and geological mapping completed over the Earahedy, integrating historical datasets with recent Lodestar datasets has allowed for the identification of priority target areas for future field investigation**

## **CORPORATE**

- **Successful \$3.25m capital raising to accelerate exploration across the Company's portfolio**

## **PROJECT PORTFOLIO OVERVIEW**

Lodestar maintains a diversified exploration portfolio targeting gold, copper and heavy rare earth elements across highly prospective mineral provinces.

The Company's strategy is to advance projects capable of hosting economic mineral systems through systematic exploration designed to progress priority targets toward resource definition while maintaining exposure to discovery upside across multiple commodities.

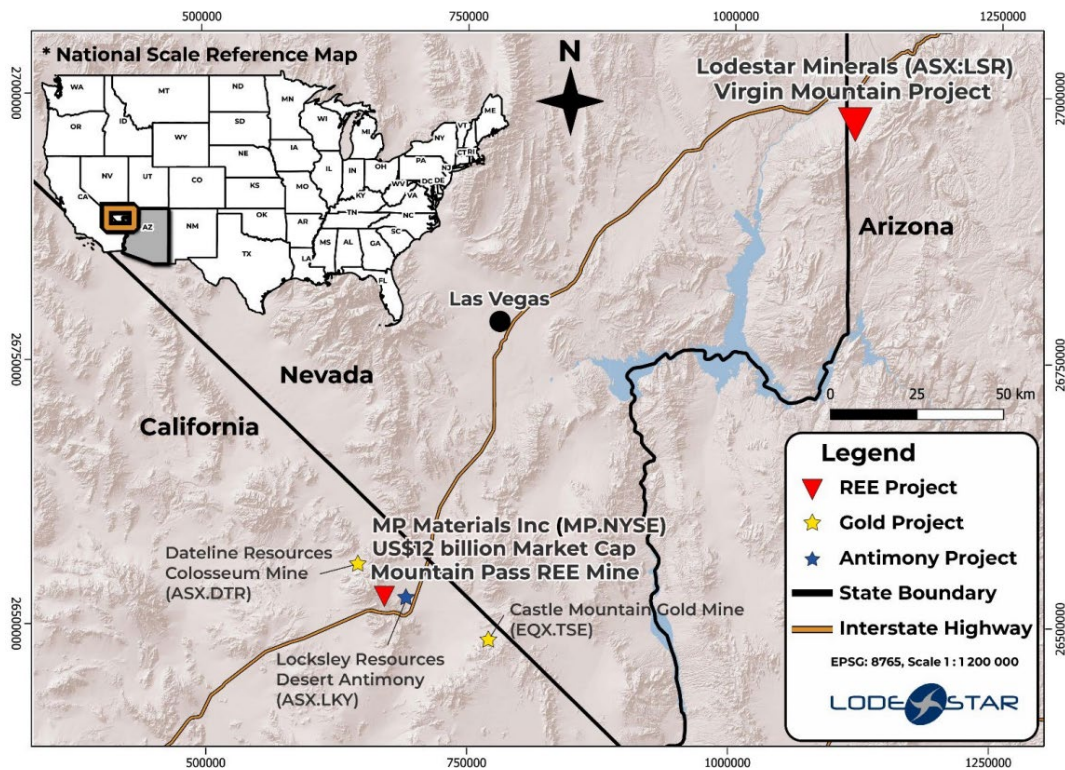
Key projects within the portfolio are the Ned's Creek Gold Project in Western Australia, the Darwin and Three Saints copper-gold projects in northern Chile, and the Virgin Mountain Heavy Rare Earth Project in Arizona, USA.

## USA

### VIRGIN MOUNTAIN PROJECT – Heavy Rare Earth Elements (HREE)

During the half-year the Company exercised its option to acquire the Virgin Mountain Heavy Rare Earth Project located in Arizona, USA.

Virgin Mountain is highly prospective because it contains high concentrations of the more valuable heavy rare earth elements including Dysprosium, Terbium and Lutetium, which are highly sought after for the defence, magnets, semiconductor and clean energy sectors.



**Figure 1.0: Regional-scale view of the Virgin Mountain project location**

Virgin Mountain sits on the border of Nevada and Arizona, within a region of advanced infrastructure proximal to the rare earth element-producing Mountain Pass Mine (MP Materials Inc; MP:NYSE; US\$12b market cap). The region has seen substantial investment to further advance downstream processing for rare earth elements, significantly increasing the feasibility of local REE projects.

During the period the Company undertook an extensive field visit to the project area, during which geological mapping and surface sampling were completed to better understand the distribution and characteristics of rare earth mineralisation within the project area.



**Figure 2.0: Lodestar lead consultant geologist in the field**

This initial exploration program aimed to develop additional high-priority targets to be tested in the future and provide foundations of which to base more substantial future exploration as well as expanding the footprint and impact of Lodestar in the rare earth element exploration space in the USA. The work undertaken during the field program provided important geological information and generated a number of samples for assay and mineralogical analysis.

#### *Purchase Agreement Terms*

The acquisition by Lodestar of AMP involved payment to the shareholders of AMP by way of:

- (1) issue of 100,000,000 fully paid ordinary shares at a deemed price of 2.5c each (\$2,500,000)
- (2) issue of 50,000,000 options exercisable at 4.5c each with an expiry date of 31 January 2029
- (3) payment of A\$450,000 cash
- (4) assumption of the Option Agreement exercise consideration payable pursuant to the option agreement between AMP and Globex Mining.

The Option Agreement was to be exercised on or before 3 January 2026 (120 days from the option agreement date). The Company formally notified Globex Nevada of its intention to exercise the option on 23 December 2025.

Upon exercise of the Option Agreement, Lodestar must issue to Globex Nevada:

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C\$750,000 cash payable as follows:

- (1) C\$100,000 6 months from 3 September 2025
- (2) C\$150,000 18 months from 3 September 2025
- (3) C\$100,000 30 months from 3 September 2025
- (4) C\$100,000 42 months from 3 September 2025.

C\$600,000 worth of fully paid ordinary shares, subject to shareholder approval, comprising:

- (1) C\$150,000 worth of shares 6 months from 3 September 2025
- (2) C\$150,000 worth of shares 18 months from 3 September 2025
- (3) \$C150,000 worth of shares 30 months from 3 September 2025
- (4) \$C150,000 worth of shares 42 months from 3 September 2025.

In each case the issue price of the shares will be the 5-day VWAP immediately prior to the issue of the relevant shares.

Globex Nevada is also be entitled to a 3% Gross Metal royalty and commencing on the date 7 years from the effective date, Globex Nevada will be paid US\$100,000 per annum until the commencement of commercial production. This amount will not be payable if the project does not proceed.

The acquisition of AMP and the issue of the shares and options to the vendors was subject to shareholder approval. The Company also agreed to pay a facilitation fee to Oakley Capital Partners (or its nominees) via the issue of 21.5 million shares (at a deemed price of \$0.025) and 46.5 million listed options (ASX:LSRO) which were issued subject to receipt of shareholder approval of the issue, and inter-conditional on shareholder approval of the AMP acquisition. Shareholder approval was received on 17 December 2025 and the issues were made on 18 December 2025.

The Company received firm commitments for a placement of 130 million fully paid ordinary shares to sophisticated investors, including Tribeca Investment Partners and S3 Consortium, to raise a total of \$3.25 million (before costs) at an issue price of \$0.025 per share. Following shareholder approval, participants received one (1) option for every two (2) shares issued. The options have an exercise price of \$0.045 per share and expire on 31 January 2029.

Oakley Capital Partners acted as lead manager to the fund raising and were paid:

- cash fee of 6%
- following shareholder approval, were issued (i) 3 million shares (at a deemed price of \$0.025 per share); and (ii) 25 million options with an exercise price of \$0.045 per share and expiry date of 31 January 2029, some of which may be passed on to third parties, none of whom are related parties of the Company.

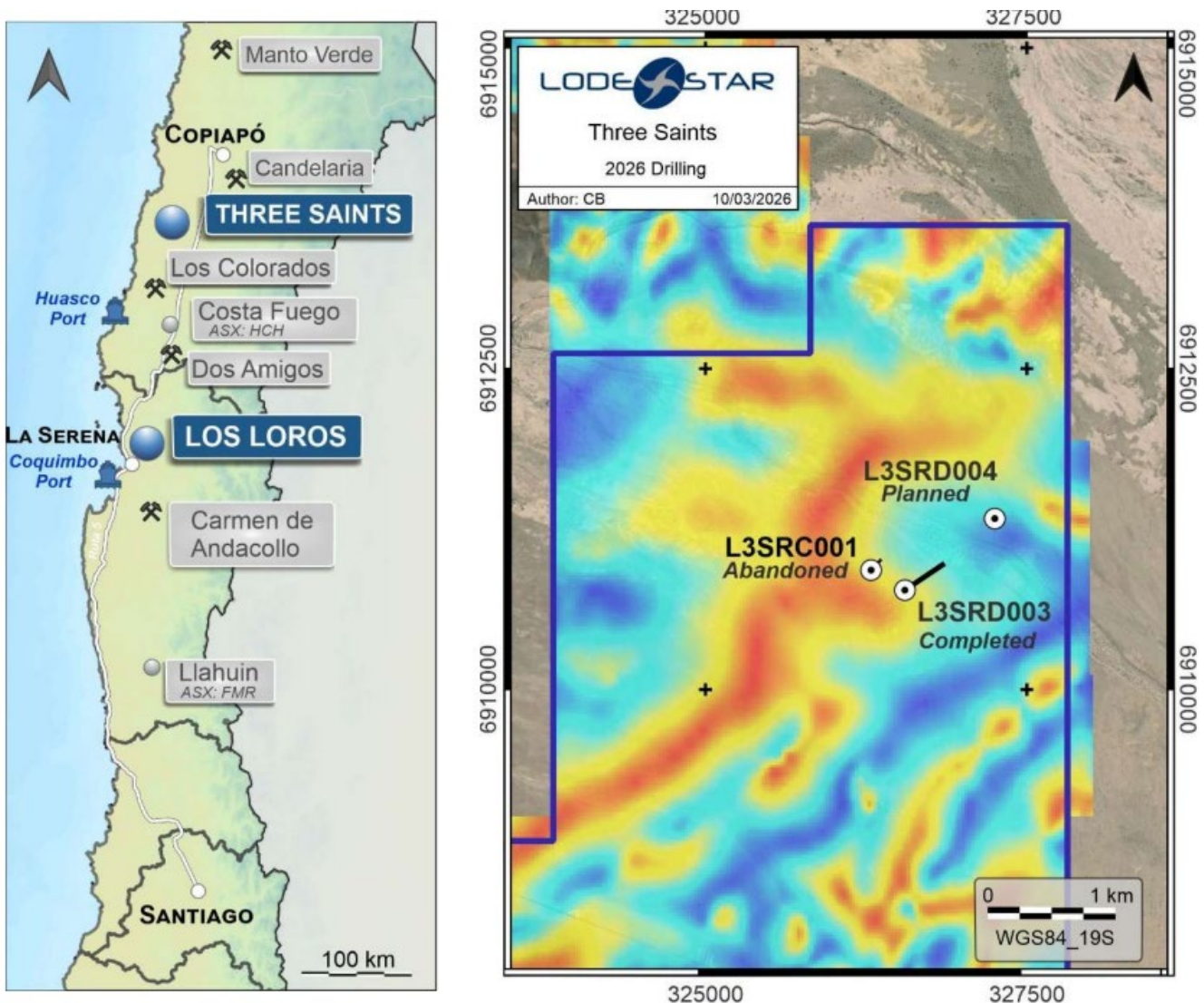
## CHILE

During the half-year the Company continued to progress its copper exploration portfolio in northern Chile while refining its project focus within this highly prospective jurisdiction.

### THREE SAINTS PROJECT – Iron Oxide Copper Gold (IOCG)

At the Three Saints Copper Project, exploration planning and target definition work were completed during the period in preparation for the commencement of a drilling program designed to test priority copper-gold targets. The exploration team integrated the geophysical results with the main structural trends of the district to design the maiden drill campaign at Three Saints.

The commencement of drilling at Three Saints was temporarily delayed by a rare desert flowering event, which restricted access to the project area in accordance with environmental and permitting requirements.



**Figure 3.0: Three Saints project location and plan view of the magnetic geophysical anomaly targeted (drilling completed post-period)**

### DARWIN PROJECT – Copper-Gold

During the period, the Company announced its decision to withdraw from the Darwin Project, allowing exploration efforts and capital to be concentrated on higher-priority copper targets within the Company’s Chilean portfolio.

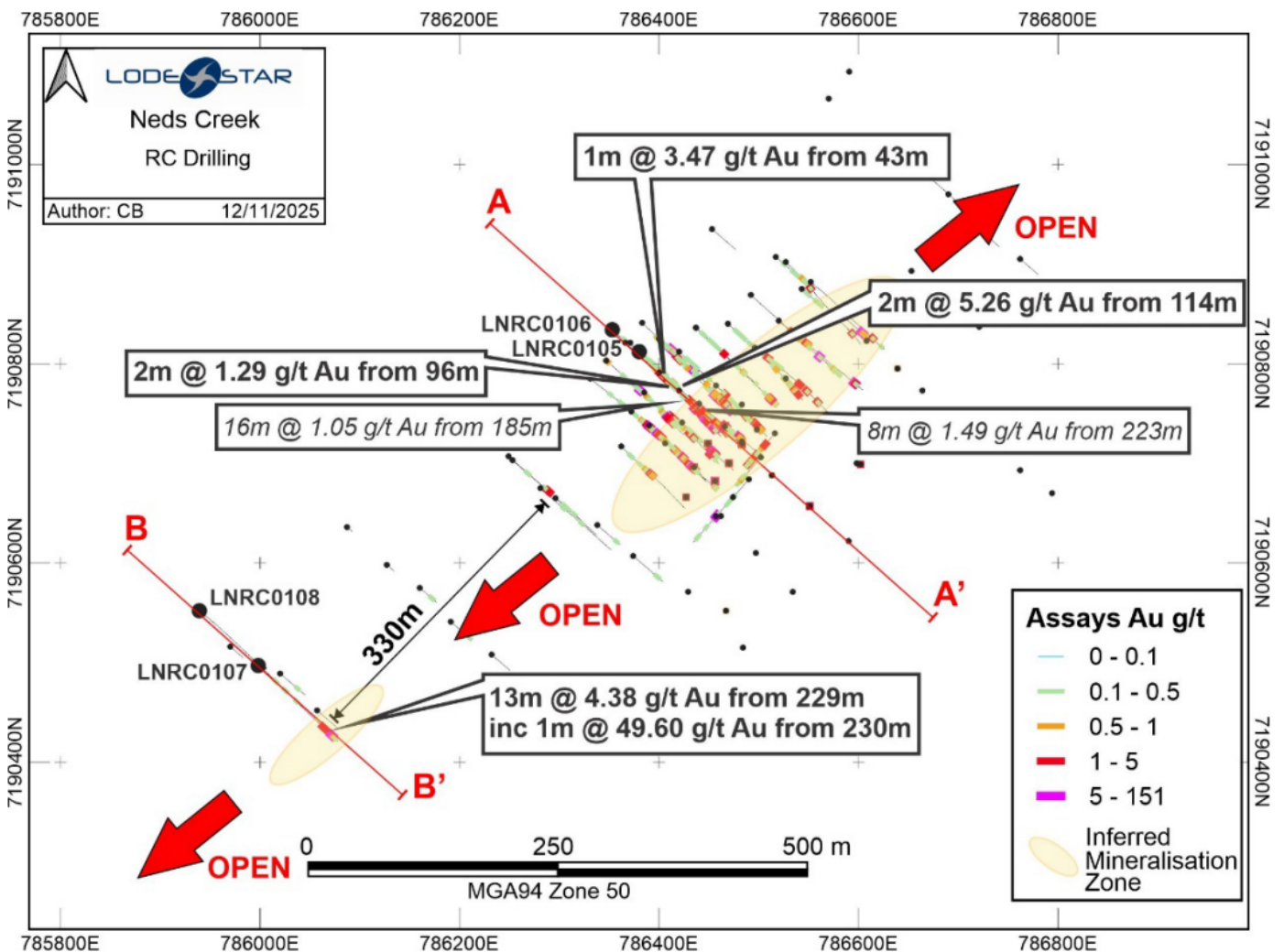
**AUSTRALIA**

**NEDS' CREEK PROJECT – Gold**

During the half-year the Company undertook drilling at the Gidgee Flat prospect at its 100% owned Ned's Creek Gold Project, located approximately 35km east of the Plutonic Gold Mine in Western Australia, which hosts established gold processing infrastructure.

Drilling confirmed the presence of gold mineralisation associated with the Gidgee Flat mineralised system, returning encouraging gold grades in the vicinity of previously identified mineralisation and providing additional geological information that has improved the Company's understanding of the system.

Importantly, two step-out drill holes located approximately 400 metres southwest of the main lode intersected encouraging gold mineralisation, supporting the interpretation that the Gidgee Flat mineralised system extends beyond the currently defined lode and may represent part of a larger gold mineralisation footprint at Gidgee Flat.



**Figure 4.0: Ned's Creek drillhole plan including significant intercepts from the period**

During the period the Company compiled these drilling results together with historical data across the Gidgee Flat, Contessa and Central Park prospects to develop an updated geological model for the Ned's Creek project area.

This work supported the definition of an exploration target announced during the period of approximately 6–8 million tonnes grading between 1.1–1.6 g/t Au, representing approximately 250,000–300,000 ounces of gold across the three prospects.

The project’s proximity to existing gold processing infrastructure in the Plutonic gold district highlights the potential for future development scenarios should sufficient resources be defined through ongoing exploration.

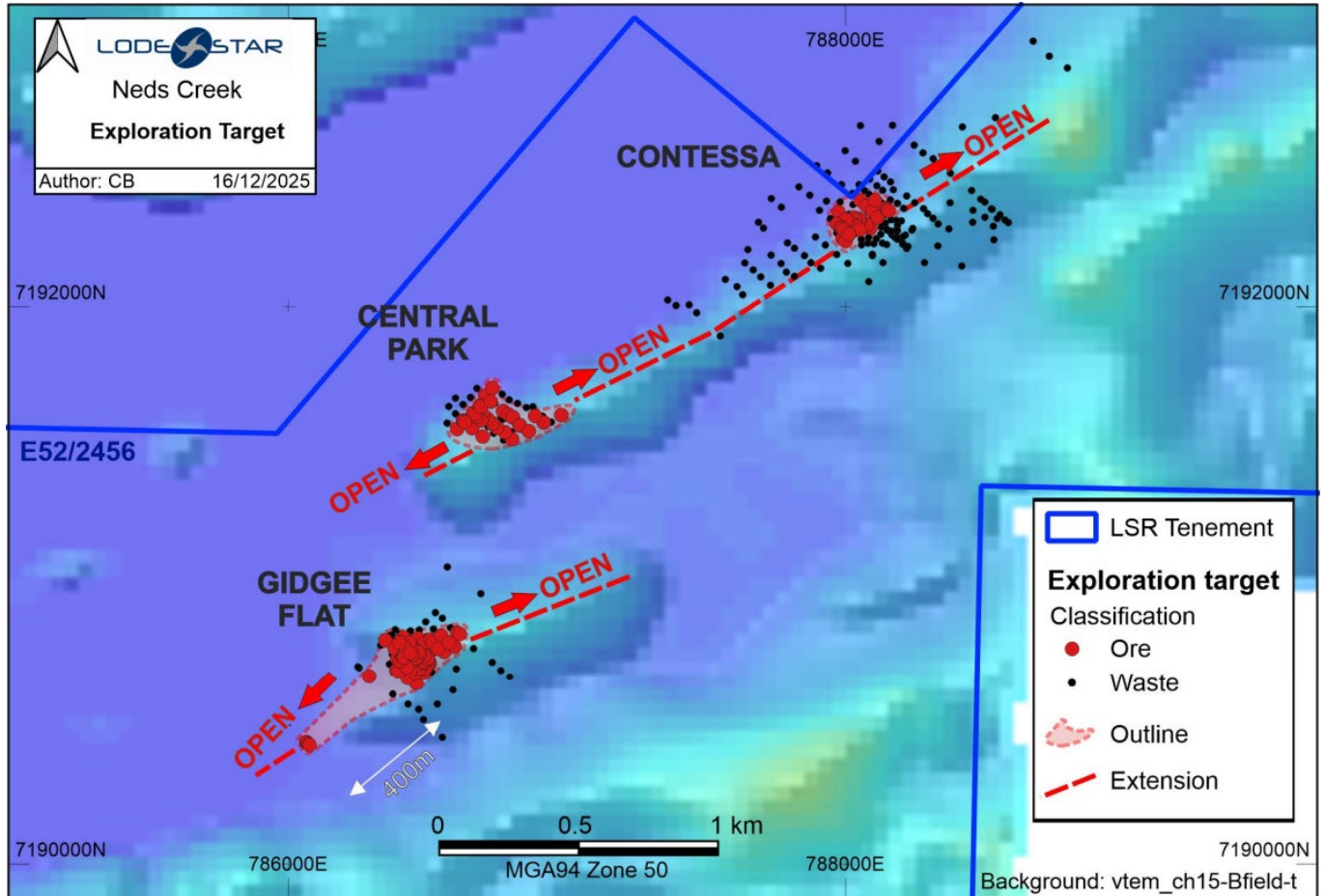


Figure 5.0: Exploration Target outline and extension along strike on a VTEM background (c15)

**EARAHEEDY PROJECT – Gold and Base Metals**

Geomorphological and geological studies have mapped the regolith cover and existing outcrops. This information has been integrated with soil sampling data collected by Lodestar and historic surface data for the region to define new mineralised targets for the project.

**CORPORATE**

During the half-year the Company completed a number of capital raisings with professional and sophisticated investors, strengthening the Company’s balance sheet and providing funding for exploration activities and working capital requirements.

Most notably, the Company completed a placement raising approximately A\$3.25 million at \$0.025 per share, with strong support from institutional and sophisticated investors. The placement provided funding to advance the Company’s exploration activities and supported the acquisition and initial exploration of the Virgin Mountain Heavy Rare Earth Project in Arizona.

Earlier in the period the Company also completed a smaller placement to sophisticated investors, providing additional funding for exploration activities and general working capital.

Funds raised during the period were directed toward advancing the Company's exploration programs, including drilling and target generation work at the Ned's Creek Gold Project in Western Australia and exploration activities across the Company's Chilean copper portfolio.

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

- 15 October 2025 "High Grade Gold Intercepted at Ned's Creek".
- 27 October 2025 "LSR to Acquire Major Rare Earth Element Project Arizona USA".
- 7 November 2025 "Chilean Projects Update".
- 13 November 2025 "Spectacular High-Grade Gold Assays Returned from Ned's Creek".
- 26 November 2025 "Virgin Mountain Maiden Exploration Program Commences".
- 18 December 2025 "Exploration Target Defined at Ned's Creek Gold Project".
- 18 December 2025 "Darwin project update".

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.

## SUBSEQUENT EVENTS

Subsequent to the end of the reporting period, the Company announced several significant developments across its exploration portfolio.

### CHILE

The Company announced the acquisition of the Los Loros Copper-Molybdenum-Gold Porphyry Project, adding a drill-ready porphyry copper target located within a well-established mining district in northern Chile. The acquisition cost consists of a nominal cash payment of US\$ 30,000 and an option agreement. Refer to the Company's ASX announcement titled "LSR Acquires Drill-Ready Chilean Cu-Mo-Au Porphyry Project" dated 2 February 2026 for further information.

The Company announced the commencement of drilling at the Three Saints Copper Project, representing the first drilling program undertaken by Lodestar at the project and intersected mineralisation.

The maiden drillhole at Three Saints returned visible copper sulphides and identified a signature consistent with IOCG-style mineralised systems within the region. Drill core has been transported to La Serena for detailed logging, cutting and assay.

### AUSTRALIA

At the Ned's Creek Gold Project, the Company announced plans for a systematic ~10,000 metre drilling program designed to expand and infill known zones of mineralisation across the Gidgee Flat, Contessa and Central Park prospects as part of a resource definition strategy aimed at progressing the project toward a maiden JORC-compliant Mineral Resource.

## **EXPLORATION STRATEGY AND OUTLOOK**

The Company enters the second half of the financial year with multiple exploration catalysts across its portfolio.

A key focus will be Chile, drilling at the Three Saints Copper Project and advancement of the recently acquired Los Loros Copper-Molybdenum-Gold Porphyry Project will be a key focus as the Company evaluates the copper potential of its Chilean exploration portfolio.

Lodestar are looking to commence the systematic ~10,000 metre drilling program at the Ned's Creek Gold Project, which is designed to test extensions to known mineralisation and infill priority areas across the Gidgee Flat, Contessa and Central Park prospects as part of a strategy aimed at defining a maiden JORC-compliant Mineral Resource.

At Virgin Mountain Heavy Rare Earth Project in Arizona, upcoming work will focus on determining the full potential extent of REE mineralisation along the 5km structural trend. The reconnaissance sampling has provided sufficient encouragement for Lodestar to plan a targeted material exploration campaign.

Initial follow-up will involve compiling applicable geophysical data and conducting fieldwork in the coming months, following the melting of the snow cover, to investigate the structure of interest and potential extensions of mineralisation under alluvial cover.

With active exploration programs underway across gold, copper and heavy rare earth projects, the Company believes it is well positioned to deliver significant exploration news flow in the coming months.

## **TRADITIONAL OWNERS**

Lodestar Minerals would not be able to operate successfully without the support of the Traditional Owners and the local communities in which we operate. We continue to build trust and respect between Lodestar Minerals and our key stakeholders through transparency, listening, acting on concerns, and looking for innovative and sustainable ways of ensuring that the Traditional Owners are participating in the journey to explore and develop, responsibly and sensitively. We are working closely with our Native Title holders to identify mutually supportive initiatives which will see a growing range of business and employment opportunities being developed and importantly ensuring that the local community has the capability and opportunity to grow with the Company.

## **CORPORATE**

Lodestar Minerals Limited is listed on the Australian Securities Exchange (ASX: LSR), classified as a Western Australian junior gold and base metal explorer.

At the date of this report, the Company has 1,149,952,381 shares on issue.

### **Annual General Meeting**

The Company's annual general meeting was held on the 3 October 2025 and all resolutions presented were passed by a poll.

## REVIEW OF RESULTS AND FINANCIAL POSITION

The net loss after income tax for the half-year was \$7,383,870 (31 December 2024: \$1,294,576), which included exploration expenditure of \$5,195,517 (31 December 2024: \$588,161).

At the 31 December 2025 the Group had cash on hand of \$2,921,055 (30 June 2025: \$25,816).

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as reported above in the Review of Operations, there were no matters that significantly affected the affairs of the Group during the reporting period.

## MATTERS SUBSEQUENT TO THE BALANCE DATE

Other than as disclosed in note 15 to the financial statements, there have been no other matters or circumstances that have arisen since the end of the financial period that have significantly affected, or may significantly affect, the operations of the Group, the results of these operations, or the state of affairs of the Group in future financial years.

## AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 12.

This report is made in accordance with a resolution of the directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.



**CORALINE BLAUD**  
Executive Director

13 March 2026  
Perth, WA

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Lodestar Minerals Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
13 March 2026



**B G McVeigh**  
Partner

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Finance income		23,247	9,186
Other gains		-	11,679
Exploration expenditure expensed through profit or loss		(5,195,517)	(588,161)
Marketing and business development costs		(176,246)	(35,735)
Personnel expenses		(189,646)	(167,361)
General and administration costs		24,985	(144,201)
Professional fees		(455,119)	(189,119)
Depreciation expense		(5,689)	(12,282)
Amortisation expense		(2,453)	(9,677)
Share based payments		(1,351,850)	-
Loss on disposal of property, plant and equipment		(814)	-
Fair value movement on revaluation of financial liabilities/assets		(53,726)	(155,864)
Finance costs		(1,042)	(13,041)
<b>Loss before income tax</b>		<b>(7,383,870)</b>	<b>(1,294,576)</b>
Income tax expense		-	-
<b>Loss for the period</b>		<b>(7,383,870)</b>	<b>(1,294,576)</b>
Other comprehensive income/(loss), net of tax		-	-
<b>Total comprehensive loss for the period</b>		<b>(7,383,870)</b>	<b>(1,294,576)</b>
<b>Total comprehensive loss attributable to owners of the Company</b>		<b>(7,383,870)</b>	<b>(1,294,576)</b>
<b>Loss per share (cents per share)</b>			
Basic and diluted	4	(0.95)	(0.85)

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
<b>Assets</b>			
Cash and cash equivalents		2,921,055	25,816
Trade and other receivables	5	80,420	2,041
Prepayments	6	1,037,066	63,607
<b>Total current assets</b>		<b>4,038,541</b>	<b>91,464</b>
Property, plant, and equipment		88,550	49,768
Right of use assets	8	13,700	15,791
Intangible assets		2,510	2,872
Prepayments	6	291,333	-
Other financial assets	7	12,059	2,059
<b>Total non-current assets</b>		<b>408,152</b>	<b>70,490</b>
<b>Total assets</b>		<b>4,446,693</b>	<b>161,954</b>
<b>Liabilities</b>			
Trade and other payables	9	(534,243)	(464,533)
Borrowings	10	(5,608)	(5,205)
Lease liabilities	11	(4,175)	(3,944)
Deferred consideration	12	(271,852)	-
Employee benefits		-	(93,696)
<b>Total current liabilities</b>		<b>(815,878)</b>	<b>(567,378)</b>
Trade and other payables	9	(291,333)	-
Lease liabilities	11	(11,850)	(14,009)
Deferred consideration	12	(871,021)	-
<b>Total non-current liabilities</b>		<b>(1,174,204)</b>	<b>(14,009)</b>
<b>Total liabilities</b>		<b>(1,990,082)</b>	<b>(581,387)</b>
<b>Net assets/(liabilities)</b>		<b>2,456,611</b>	<b>(419,433)</b>

The above statement of financial position should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As of 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
<b>Equity</b>			
Share capital	13	47,011,704	39,928,856
Reserves		3,717,518	540,452
Accumulated losses		(48,272,611)	(40,888,741)
<b>Total equity/(deficit) attributable to equity holders of the Company</b>		<b>2,456,611</b>	<b>(419,433)</b>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

	Share capital \$	Options reserves \$	Accumulated losses \$	Total equity \$
Balance on 1 July 2024	37,096,840	445,600	(37,709,646)	(167,206)
Loss after income tax expense for the year	-	-	(1,294,576)	(1,294,576)
<b>Total comprehensive loss for the year</b>	-	-	<b>(1,294,576)</b>	<b>(1,294,576)</b>
<i>Transactions with owners in their capacity as owners</i>				
Contributions of equity, net of transactions costs	1,228,163	-	-	1,228,163
Share-based payment transactions	-	31,773	-	31,773
<b>Balance on 31 December 2024</b>	<b>38,325,003</b>	<b>477,373</b>	<b>(39,004,222)</b>	<b>(201,846)</b>
Balance on 1 July 2025	39,928,856	540,452	(40,888,741)	(419,433)
Loss after income tax expense for the year	-	-	(7,383,870)	(7,383,870)
<b>Total comprehensive loss for the year</b>	-	-	<b>(7,383,870)</b>	<b>(7,383,870)</b>
<i>Transactions with owners in their capacity as owners</i>				
Contributions of equity, net of transactions costs	7,082,848	-	-	7,082,848
Share-based payment transactions	-	3,177,066	-	3,177,066
<b>Balance on 31 December 2025</b>	<b>47,011,704</b>	<b>3,717,518</b>	<b>(48,272,611)</b>	<b>2,456,611</b>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

	31 December 2025	31 December 2024
Note	\$	\$
<b>Cash flows from operating activities</b>		
Cash paid to suppliers and employers	(1,341,019)	(730,455)
Interest paid	-	(19,371)
Interest received	23,247	9,186
Payments for exploration and evaluation	(1,576,046)	(446,324)
<b>Net cash used in operating activities</b>	<b>(2,893,818)</b>	<b>(1,186,964)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of financial assets at fair value through profit or loss	-	165,033
Proceeds from sale of property, plant, and equipment	545	71,800
Payments for property, plant, and equipment	(45,830)	(5,715)
<b>Net cash (used in)/from investing activities</b>	<b>(45,285)</b>	<b>231,118</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	5,531,551	1,348,932
Proceeds from the conversion of options	391,695	-
Repayment of premium funding facility	-	(21,492)
Repayment of other short-term loans	-	(160,000)
Repayment of right of use lease liability	(1,928)	(7,854)
Payment of capital raising costs	(86,976)	(74,828)
<b>Net cash from financing activities</b>	<b>5,834,342</b>	<b>1,084,758</b>
Net increase in cash and cash equivalents	2,895,239	128,912
Cash and cash equivalents on 1 July	25,816	192,131
<b>Cash and cash equivalents on 31 December</b>	<b>2,921,055</b>	<b>321,043</b>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

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## CONSOLIDATED NOTES TO THE FINANCIAL REPORT

### Half-year ended 31 December 2025

#### 1. CORPORATE INFORMATION

The financial statements cover Lodestar Minerals Limited (“the Company”) as a Group consisting of Lodestar Minerals Limited and the entities it controlled (“the Group”) at the end of, or during the half-year. The financial statements are presented in Australian dollars, which is Lodestar Minerals Limited’s functional and presentation currency.

Lodestar Minerals Limited is a listed public company limited by shares incorporated and domiciled in Australia. The address of its registered and principal office is Level 1, 31 Cliff Street, Fremantle, WA, 6160.

A description of the nature of the Group’s operations and its principal activities are included in the directors’ report, which is not part of the financial statements.

The financial statements were authorised for issue in accordance with a resolution of the directors on 13 March 2026.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### 2.1 Basis of preparation

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

##### 2.2 Accounting policies

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and will have no material effect.

There were no new Accounting Standards and Interpretations relevant to the Group during the reporting period.

### 2.3 Going concern

The consolidated financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. For the period ended 31 December 2025, the Group incurred an operating loss of \$7,383,870 (31 December 2024: operating loss of \$1,294,576) and had a net cash outflow from operating activities of \$2,893,818 (including \$1,576,046 of exploration payments) (31 December 2024: net cash outflow from operating activities of \$1,186,964). On 31 December 2025, the Group had net assets of \$2,456,611 (30 June 2025: net asset deficiency of \$419,433), with total cash on hand of \$2,921,055 (30 June 2025: \$25,816).

The directors are aware that additional funds will need to be sourced from one or more of the following alternatives for the Group to carry on its business, meet its working capital requirements and its planned exploration commitments for tenements held:

- Capital raising such as:
  - Private placement
  - Entitlement issue
  - Share purchase plan
- Borrowings from related or third parties
- Sale or farming out of assets to remove/reduce exploration expenditures.

On 12 April 2023, the Company signed an At the Market Subscription Agreement (ATM) with Acuity Capital. The ATM provides Lodestar with up to \$2,000,000 of standby equity capital up until 31 July 2026.

If further equity/loan funds are not achieved, it may give rise of a material uncertainty which may cast significant doubt as to whether or not the Group will be able to continue as a going concern. Given the current cash position and the Group's ability to raise cash when required, the directors are of the opinion the Group can carry on operations for the foreseeable future, and that it will be able to realise its debts and discharge its liabilities in the normal course of business. If necessary, the Group has the capacity to delay or cancel expenses that are discretionary in nature, including administrative costs and exploration expenditure that are not contractually binding. The timing of raising additional capital will depend on the investment markets, current and future planned exploration activities.

### 2.4 Segment information

For management purposes, the Group is organised into one main operating segment, which involves exploration for gold and heavy rare earth elements. All the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the financial statements of the Group as a whole. The accounting policies used by the Group in reporting segments internally are the same as those contained in note 2.2 to the accounts.

### 3. Acquisition of Virgin Mountain Heavy Rare Earths Project

On 27 October 2025, the Group announced it had acquired Arizona Mountain Passage Heavy Rare Earths Pty Ltd (“AMP”) from Globex Nevada Inc (“GN”), a wholly owned subsidiary of Globex Mining Enterprises Inc (“GM”), a company listed on the Toronto Stock Exchange.

AMP held a binding option agreement with GM to acquire 23 mineral claims held by GN collectively identified as the Virgin Mountain heavy rare earths project (“Virgin Mountain”), located in Arizona, USA. The option agreement between AMP and GM was signed on 3 September 2025.

Lodestar issued and paid the following to GN to acquire AMP:

1. Issue of 100,000,000 fully paid ordinary shares at a deemed price of \$0.025 each;
2. Issue of 50,000,000 options exercisable at \$0.045 each with an expiry date of 31 January 2029;
3. Payment of \$450,000 cash; and
4. Assumption of the option agreement exercise consideration payable pursuant to the option agreement between AMP and GM.

Upon exercise of the option, Lodestar must pay and issue the following to GM:

1. C\$750,000 (Canadian dollars) cash payable as follows:
  - C\$100,000 6 months from 3 September 2025;
  - C\$150,000 18 months from 3 September 2025;
  - C\$200,000 30 months from 3 September 2025; and
  - C\$300,000 42 months from 3 September 2025.
2. C\$600,000 (Canadian dollars) worth of fully paid ordinary shares, subject to shareholder approval, comprising:
  - C\$150,000 worth of shares 6 months from 3 September 2025;
  - C\$150,000 worth of shares 18 months from 3 September 2025;
  - \$C150,000 worth of shares 30 months from 3 September 2025; and
  - \$C150,000 worth of shares 42 months from 3 September 2025.

In each case the issue price of the shares will be the 5-day VWAP immediately prior to the issue of the relevant shares.

In addition, GN is entitled to a 3% gross metal royalty and commencing on 3 September 2032, payment of US\$100,000 per annum until the commencement of commercial production. This amount will not be payable if the project does not proceed. The acquisition of AMP and the issue of the shares and options to GN is subject to shareholder approval. Lodestar has also agreed to pay a facilitation fee to Oakley Capital Partners (or its nominees) via the issue of 21.5 million shares (at a deemed price of \$0.025) and 46.5 million listed options (ASX: LSRO) (at a deemed price of \$0.015) which will be issued upon receipt of shareholder approval, and inter-conditional on shareholder approval of the AMP acquisition.

### 3. Acquisition of Virgin Mountain Heavy Rare Earths Project (Continued)

On 23 December 2025 the Company notified GN of its intention to exercise the option and complete the Virgin Mountain acquisition, well before the expiry date of 3 January 2026 (being 120 days from the option agreement date). A subsequent announcement was released to ASX on 9 January 2026 advising the transaction had been completed.

Management assessed the transaction under AASB 3 *Business Combinations* and determined that, as the acquisition does not include employees, systems or substantive processes, it does not constitute a business. Accordingly, the transaction has been accounted for as an asset acquisition.

#### *Consideration Paid*

The following table summarises the consideration paid for the acquisition:

Acquisition Consideration Components	\$
<u>Acquisition Consideration</u>	
Cash settled – Whitlock Arizona Custodian Pty Ltd	450,000
Equity settled – Whitlock Arizona Custodian Pty Ltd	1,924,000
Deferred consideration liability – at fair value – refer Note 12	1,093,503
Cash settled – Option exercise fee	54,777
	3,522,280
<u>Transaction Costs</u>	
Facilitation fee – equity settled – Oakley Capital Partners (or nominee/s)	626,500
Transaction costs – cash settled – legal & other charges	10,000
	636,500
<b>Total</b>	<b>4,158,780</b>

The total cost of acquisition, including directly attributable transaction costs of \$636,500, calculated on a relative fair value basis, has been expensed to profit & loss, in accordance with the Company's exploration expenditure policy.

#### *Equity Consideration*

##### (i) Shares Issued at Completion

The Group issued 100,000,000 ordinary shares at a fair value of \$0.014 per share (based on the quoted market price on acquisition date), resulting in equity consideration of \$1,400,000.

Transaction costs directly attributable to the issue of shares were recognised in profit & loss.

##### (ii) Options Issued at Completion

The Group issued 50,000,000 options exercisable at \$0.045 each with an expiry date of 31 January 2029 at a fair value of \$0.01048 per option, resulting in equity consideration of \$524,000.

##### (iii) Deferred Equity Consideration

The Group is required to pay a total of C\$1,350,000 (Canadian dollars) in cash and fully paid ordinary shares, at various future dates.

### 3. Acquisition of Virgin Mountain Heavy Rare Earths Project (Continued)

The obligation is classified as a financial liability and remeasured through profit or loss, in accordance with AASB 9 *Financial Instruments*.

Refer to Note 12 for further information.

#### (iv) Option to Acquire Tenements

As part of the acquisition transaction, the Group obtained an option to acquire exploration tenements, exercisable at the Group's discretion until 3 January 2026. On 23 December 2025 the Company notified GN of its intention to exercise the option. A subsequent announcement was released to ASX on 9 January 2026 advising the transaction had been completed.

The option was exercisable upon payment of cash consideration of C\$50,000 (Canadian dollars). This payment was made on 3 September 2025.

### 4. LOSS PER SHARE

	31 December 2025	31 December 2024
	\$	\$
<i>Basic and diluted loss per share</i>		
Loss after income tax attributable to owners of Lodestar Minerals Limited	(7,383,870)	(1,294,576)
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(0.95)	(0.85)
Diluted loss per share	(0.95)	(0.85)
	<b>Number</b>	<b>Number</b>
<i>Weighted average number of ordinary shares</i>		
Issued ordinary shares on 1 July	318,423,822	101,169,867
Effect of shares issued	461,392,973	51,494,920
<b>Weighted average number of ordinary shares on 31 December</b>	<b>779,816,795</b>	<b>152,664,787</b>

## 5. TRADE AND OTHER RECEIVABLES

	31 December 2025 \$	30 June 2025 \$
<b>Current</b>		
Authorised government agencies	78,258	-
Other receivables	2,162	2,041
	<b>80,420</b>	<b>2,041</b>

## 6. PREPAYMENTS

	31 December 2025 \$	30 June 2025 \$
ATM Establishment Fee	-	50,000
Investor relations	1,223,680	-
Insurance	31,876	2,263
Software licence and IT support services	3,466	2,809
Other	69,377	8,535
	<b>1,328,399</b>	<b>63,607</b>
Current	1,037,066	63,607
Non-current	291,333	-
	<b>1,328,399</b>	<b>63,607</b>

## 7. OTHER FINANCIAL ASSETS

	31 December 2025 \$	30 June 2025 \$
Non-current	12,059	2,059
	<b>12,059</b>	<b>2,059</b>
Deposits and bonds	12,059	2,059
	<b>12,059</b>	<b>2,059</b>

## 7. OTHER FINANCIAL ASSETS (Continued)

### Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	Listed shares	Unlisted shares	Deposits and bonds	Total
	\$	\$	\$	\$
<b>Balance on 1 July 2024</b>	<b>320,897</b>	-	<b>2,059</b>	<b>322,956</b>
Sale of 9,168,477 FBM shares at \$0.018 per share	(165,033)	-	-	(165,033)
Fair value movement of FBM shares	(155,864)	-	-	(155,864)
<b>Balance on 30 June 2025</b>	-	-	<b>2,059</b>	<b>2,059</b>
Cash backed security bond	-	-	10,000	10,000
<b>Balance on 31 December 2025</b>	-	-	<b>12,059</b>	<b>12,059</b>

	2025	2024
	\$	\$
Fair value movement of financial assets	-	(155,864)
<b>Net fair value (loss) on revaluation of financial assets</b>	-	<b>(155,864)</b>

## 8. RIGHT-OF-USE ASSETS

	31 December 2025	30 June 2025
	\$	\$
Land and buildings	-	74,694
Accumulated depreciation	-	(74,694)
	-	-
Field equipment	43,334	43,334
Accumulated depreciation	(29,634)	(27,543)
	13,700	15,791
	<b>13,700</b>	<b>15,791</b>

There were no additions to the right-of-use assets during this period.

## 9. TRADE AND OTHER PAYABLES

	31 December 2025 \$	30 June 2025 \$
Trade payables	197,434	210,770
Other payables and accrued expenses	628,142	253,763
	<b>825,576</b>	<b>464,533</b>
Current	534,243	464,533
Non-current	291,333	-
	<b>825,576</b>	<b>464,533</b>

## 10. BORROWINGS

	Premium Funding \$	Related party loans \$	Total \$
<b>Balance on 1 July 2024</b>	-	<b>269,260</b>	<b>269,260</b>
Financing of premium funding facility	31,068	-	31,068
Interest charged	1,336	10,690	12,026
Principal repaid	(31,068)	(160,000)	(191,068)
Interest repaid	(1,336)	(14,745)	(16,081)
Issue of shares to settle related party loan	-	(100,000)	(100,000)
<b>Balance on 30 June 2025</b>	-	<b>5,205</b>	<b>5,205</b>
Interest charge	-	403	403
<b>Balance on 31 December 2025</b>	-	<b>5,608</b>	<b>5,608</b>

As disclosed in prior reporting periods, the Company entered into an At-the-Market Subscription Agreement (ATM) with Acuity Capital. The ATM provides Lodestar with up to \$2,000,000 of standby equity capital until 31 July 2026.

## 11. LEASE LIABILITIES

	31 December 2025 \$	30 June 2025 \$
Opening balance	17,953	94,938
Interest charged	640	6,565
Interest repaid	(640)	(6,565)
Principal repayments	(1,928)	(14,560)
Derecognition of lease liabilities	-	(62,425)
<b>Lease liabilities included in the consolidated statement of financial position</b>	<b>16,025</b>	<b>17,953</b>
Current	4,175	3,944
Non-current	11,850	14,009
	<b>16,025</b>	<b>17,953</b>

## 12. DEFERRED CONSIDERATION

	31 December 2025 \$	30 June 2025 \$
Opening balance	-	-
Fair value at acquisition date	1,093,503	-
Foreign exchange movements	(4,511)	-
Interest charged	53,881	-
<b>Deferred consideration included in the consolidated statement of financial position</b>	<b>1,142,873</b>	<b>-</b>
Current	271,852	-
Non-current	871,021	-
	<b>1,142,873</b>	<b>-</b>

Deferred cash consideration of C\$1,350,000 (Canadian dollars) in cash and fully paid ordinary shares, is payable at various future dates. Refer to Note 3 for details.

The liability was recognised at fair value at acquisition date, determined by discounting future payments at a rate of 15%, reflecting the Group's incremental borrowing rate.

## 12. DEFERRED CONSIDERATION (Continued)

Subsequent measurement is at amortised cost using the effective interest method in accordance with AASB 9 *Financial Instruments*, after adjusting for foreign exchange movements. Interest expense recognised during the period was \$44,703.

## 13. SHARE CAPITAL

	Ordinary Shares			
	Number of shares		Amount (\$)	
	December 2025	June 2025	December 2025	June 2025
<b>Opening balance</b>	318,423,822	2,023,397,349	39,928,856	37,096,840
Issue of fully paid shares for cash	-	1,348,931,566	-	1,348,932
Consolidation of shares <sup>(1)</sup>	-	(3,203,711,894)	-	-
Issue of shares as consideration to acquire IOCG project in Chile <sup>(2)</sup>	-	25,000,000	-	350,000
Issue of shares as consideration to acquire Virgin Mountain project in USA <sup>(3)</sup>	100,000,000	-	1,400,000	-
Issue of shares to settle acquisition facilitation and advisory fees <sup>(4)</sup>	29,833,334	-	417,667	-
Issue of fully paid shares for cash – post consolidation	652,966,667	109,409,075	5,920,000	1,203,102
Issue of shares to settle transaction fees <sup>(5)</sup>	15,000,000	-	246,000	-
Issue of fully paid shares on the conversion of options	30,427,434	-	391,695	-
Issue of shares in lieu of director fees <sup>(6)</sup>	2,101,124	6,306,817	58,946	69,375
Issue of shares to settle the related party loan <sup>(7)</sup>	-	9,090,909	-	100,000
Capital raising costs	-	-	(1,351,460)	(239,393)
<b>Closing balance</b>	<b>1,148,752,381</b>	<b>318,423,822</b>	<b>47,011,704</b>	<b>39,928,856</b>

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### 13. SHARE CAPITAL (Continued)

- <sup>(1)</sup> On 6 December 2024, the Company has completed the consolidation of the issued capital on a basis of one (1) share for every twenty (20) shares.
- <sup>(2)</sup> On 3 January 2025, the Company acquired IOCG project in Chile issuing 25,000,000 fully paid ordinary shares to Aeramentum Resources. The share price on issue date was 1.4 cents per share equating to a fair value of \$350,000.
- <sup>(3)</sup> On 27 October 2025, the Company announced it had acquired the Virgin Mountain heavy rare earths project issuing 100,000,000 fully paid ordinary shares to a wholly owned subsidiary of Globex Mining Enterprises Inc.
- <sup>(4)</sup> On 18 December 2025, the Company issued a total of 29,833,334 shares to Oakley Capital for transaction facilitation and corporate advisory services. The total fair value of the issues was \$417,667, equating to a weighted average price of 1.4 cents per share.
- <sup>(5)</sup> During the half-year, the Company issued a total of 15,000,000 shares to Oakley Capital for lead manager services. The total fair value of the issues was \$246,000, equating to a weighted average price of 1.64 cents per share.
- <sup>(6)</sup> On 27 October 2025, the Company issued 2,101,124 shares to two directors in lieu of their deferred salaries. The share price on issue date was 2.8 cents per share equating to a fair value of \$58,946.
- <sup>(7)</sup> On 24 March 2025, the Company issued 9,090,909 shares to a related party in satisfaction of outstanding related party loan balance. The share price on issue date was 1.1 cents per share equating to a fair value of \$100,000.

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There is no current on-market share buy-back.

#### 14. SHARE-BASED PAYMENTS

On 31 December 2025, a summary of the Group options issued and not exercised under the share-based payment programme are as follows:

Grant date	Vesting date	Expiry date	Exercise Price (cents)	Balance at the start of the period	Granted during the period	Exercised during the period	Expired / forfeited during the period	Balance at the end of the period	Vested and exercisable at the end of the period
09-Dec-22	09-Dec-22	31-Jan-26	30.00	1,250,000	-	-	-	1,250,000	1,250,000
22-Mar-23	22-Mar-23	31-Jan-26	30.00	1,250,000	-	-	-	1,250,000	1,250,000
15-Aug-23	15-Aug-23	31-Jan-26	30.00	500,000	-	-	-	500,000	500,000
06-Nov-23	06-Nov-23	31-Jan-26	30.00	4,050,000	-	-	-	4,050,000	4,050,000
05-Sept-24	05-Sept-24	30-Jun-26	1.70	4,672,500	-	-	-	4,672,500	4,672,500
29-May-25	29-May-25	31-Mar-27	1.70	13,220,000	-	-	-	13,220,000	13,220,000
29-May-25	29-May-25	30-Apr-28	2.00	12,000,000	-	-	-	12,000,000	12,000,000
21-Aug-25	21-Aug-25	31-Aug-29	1.00	-	30,000,000	-	-	30,000,000	30,000,000
03-Oct-25	03-Oct-25	30-Apr-28	2.50	-	10,000,000	-	-	10,000,000	10,000,000
17-Dec-25	17-Dec-25	31-Jan-29	4.50	-	263,166,667	-	-	263,166,667	263,166,667
<b>Total</b>				<b>36,942,500</b>	<b>303,166,667</b>	-	-	<b>340,109,167</b>	<b>340,109,167</b>
Weighted average exercise price (cents)				7.20	4.09	-	-	4.43	4.43

At the reporting date, the weighted average remaining contractual life of options outstanding on 31 December 2025 was 2.92 years.

#### 14. SHARE-BASED PAYMENTS (Continued)

Key valuation assumptions made at valuation date under the Black & Scholes option pricing model are summarised below:

Tranche	Number of Options	Exercise Price (cents)	Grant date	Expiry Date	Life of the Options (years)	Volatility %	Risk free Rate %	Fair value at grant date (cents)	Share price at grant date (cents)
01	1,250,000	30.00	09-Dec-22	31-Jan-26	0.08	151.07	3.27	7.20	10.0
02	1,250,000	30.00	22-Mar-23	31-Jan-26	0.08	146.79	3.12	6.60	10.0
03	500,000	30.00	15-Aug-23	31-Jan-26	0.08	159.44	3.83	13.40	18.0
04	4,050,000	30.00	06-Nov-23	31-Jan-26	0.08	167.58	4.12	5.00	8.0
05	4,672,500	1.70	05-Sept-24	30-Jun-26	0.50	100.00	3.65	0.68	2.00
06	13,220,000	1.70	29-May-25	31-Mar-27	1.25	100.00	3.41	0.21	0.70
07	12,000,000	2.00	29-May-25	30-Apr-28	2.33	100.00	0.29	0.29	0.70
08	30,000,000	1.00	21-Aug-25	31-Aug-29	2.33	N/A	N/A	N/A	1.20
09	10,000,000	2.50	03-Oct-25	30-Apr-28	3.67	160.34	3.54	2.21	2.70
10	263,166,667	4.50	17-Dec-25	31-Jan-29	3.09	160.34	4.13	1.05	1.40

Tranche 8 options are listed on the Australian Securities Exchange (ASX: LSRO). The fair value of the options was determined based on market prices at the valuation (measurement) date, in accordance with AASB 2 *Share-based Payment*.

## 15. MATTERS SUBSEQUENT TO THE BALANCE DATE

On 2 February 2026, the Company announced it had entered into an option agreement, via its wholly owned subsidiary, Tesoro Andes SpA, with Asesorias Geomineras SpA, to acquire eight (8) exploration licences of the Los Loros Cu-Mo Porphyry Project located in Chile. The acquisition cost consists of a nominal cash payment of US\$ 30,000 and an option agreement. Refer to the Company's ASX announcement titled "*LSR Acquires Drill-Ready Chilean Cu-Mo-Au Porphyry Project*" dated 2 February 2026 for further information.

On 4 February 2026, the Company announced it had commenced drilling at its highly prospective Three Saints Project located in northern Chile, to test priority targets within its Chilean copper-gold portfolio.

On 23 February 2026, the Company announced it had received high grade rare earth element assay results from surface sampling at its Virgin Mountain Project.

On 9 March 2026, the Company announced it had executed a drilling contract with Westdrill Pty Ltd for a minimum of 10,000m RC drilling program at its 100% owned Ned's Creek Project, in Western Australia.

On 12 March 2026, the Company announced that visible copper mineralisation has been observed in its maiden diamond drill hole L3SRD003 at the Three Saints Copper Project, in the Coastal Cordillera of Chile.

Other than as disclosed above, no matters or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the operations of the Group, the results of these operations, or the state of affairs of the Group in future financial years.

**DIRECTORS' DECLARATION**  
**For the half-year ended 31 December 2025**

In the opinion of the Directors of Lodestar Minerals Limited (the 'Group'):

- (a) the consolidated financial statements and notes are in accordance with the *Corporations Act 2001* including:
  - (i) giving a true and fair view of the Group's financial position as of 31 December 2025 and of its performance for the six months ended on that date; and
  - (ii) complying with Australian Accounting standards, AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*, and mandatory professional reporting requirements, and.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



**CORALINE BLAUD**  
Executive Director

13 March 2026  
Perth, WA

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Lodestar Minerals Limited

### Report on the Condensed Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of Lodestar Minerals Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Lodestar Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 2.3 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

#### *Responsibility of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**13 March 2026**



**B G McVeigh**  
**Partner**

## ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES

### Schedule of Exploration Tenements on 3 March 2026

Project	Tenement / Mineral Claim / Concession Reference	Status	Percentage Interest
<b>AUSTRALIA</b>			
Ned's Creek	E52/2456	Granted	100% - Audacious Resources Pty Ltd
Earaheedy	E69/3483	Granted	100% - Lodestar Minerals Ltd
Earaheedy	E69/3532	Granted	100% - Lodestar Minerals Ltd
Earaheedy	E69/3533	Granted	100% - Lodestar Minerals Ltd
Earaheedy	E69/4030	Granted	100% - Lodestar Minerals Ltd
<b>USA</b>			
Virgin Mountain	VM-1	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-2	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-3	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-4	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-5	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-6	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-7	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-8	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-9	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-10	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-11	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-12	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-13	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-14	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-15	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-16	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-17	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-18	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-19	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-20	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-21	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-22	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-23	Granted	100% - AMPHRE Pty Ltd

**Schedule of Exploration Tenements on 3 March 2026 (Continued)**

Project	Tenement / Mineral Claim / Concession Reference	Status	Percentage Interest
<b>CHILE</b>			
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 IV	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	100% - Tesoro Andes SpA
Los Loros	San Sebastian 1-5	Granted	100% - Tesoro Andes SpA
Los Loros	Santa Gracia	Granted	100% - Tesoro Andes SpA
Los Loros	Sebastian II 2	Granted	100% - Tesoro Andes SpA
Los Loros	Santa Gracia 3	Granted	100% - Tesoro Andes SpA
Los Loros	Santa Gracia 2	Granted	100% - Tesoro Andes SpA
Los Loros	Santa Gracia 5-B 1 AL 11	Granted	100% - Tesoro Andes SpA
Los Loros	Santa Gracia 4	Granted	100% - Tesoro Andes SpA

## **CORPORATE DIRECTORY**

### **Directors**

Mr Ross Taylor  
Mr David McArthur  
Ms Coraline Blaud

### **Secretaries**

Mr David McArthur  
Mr Jordan McArthur

### **Registered and Principal Office**

Level 1, 31 Cliff Street  
Fremantle WA 6160

Telephone: +61 8 9435 3200

### **Postal Address**

PO Box 584  
Fremantle WA 6959

### **Auditor**

HLB Mann Judd  
Level 4, 130 Stirling Street  
Perth WA 6000

### **Share Registry**

Computershare Limited  
Level 11, 172 St Georges Terrace  
Perth WA 6000

### **Stock Exchange Listing**

Shares: ASX Code LSR

### **Website and Email**

Website: [www.lodestarminerals.com.au](http://www.lodestarminerals.com.au)  
Email: [admin@lodestarminerals.com.au](mailto:admin@lodestarminerals.com.au)