LODESTAR TEAM ON THE GROUND ADVANCING VIRGIN MOUNTAIN HEAVY RARE EARTH PROJECT, USA

Technical review underway as Lodestar advances its US rare earth strategy amid increasing US focus on securing domestic critical mineral supply chains

HIGHLIGHTS: ADVACING REE PROJECT IN US

- **Lodestar CEO and Executive Director Coraline Blaud on-site with LSR's geological team to commence a technical review of the 100%-owned Virgin Mountain Heavy Rare-Earth Element ("HREE") Project in Arizona**

- **LSR team is reviewing the geology, structural setting and recently reported high-grade rock-chip results from Virgin Mountain as Lodestar prepares the next phase of exploration**

- **Rock-chip sampling from July 2026 has returned impressive results including 14.68% TREO, including 0.76% Dy_2O_3 and containing 59% HREO, together with further samples returning 1.48% TREO containing 54% HREO and 1.39% TREO containing 57% HREO[1]**

- **Next phase of exploration at Virgin Mountain will focus on advancing the understanding of the xenotime-bearing HREE mineralised shear trend mapped over 3km following the Company increasing its Virgin Mountain landholding by ~40% in July 2026 to 661 acres across 32 mining claims[1]**

- **On-ground review to advance Virgin Mountain towards potential maiden drilling, with planned high-resolution radiometric surveying and ground-truthing to define and prioritise targets**

- **In parallel, Lodestar is undertaking an early-stage review of additional US rare-earth opportunities identified through a broader assessment of prospective US REE belts completed in April 2026 by the Company's geological team, including Exploration Manager Finn Hunter and specialist consultants Robin Wilson and Dr Ross Chandler**

- **Review supported by the backdrop of a strengthening U.S. critical-minerals policy. On 20 July 2026, US President Donald Trump signed Executive Order 14415, Securing America's Defence Supply Chains and Ensuring Domestic Acquisition of Critical Materials, which includes measures directed toward strengthening domestic and allied critical-material supply chains and accelerating qualification of new sources and materials for U.S. defence supply chains[2]**

[1] ASX announcement 16th July 2026 (Lodestar Expands Land Position to Secure High-Grade Heavy Rare Earth Structure at Virgin Mountain, USA)
[2] The White House, Executive Order 14415, "Securing America's Defence Supply Chains and Ensuring Domestic Acquisition of Critical Materials", 20 July 2026.

Lodestar Minerals Limited ("LSR" or "the Company") (ASX: LSR) is pleased to advise that CEO and Executive Director Coraline Blaud is currently in the United States with members of the Company's geological team, to initiate an on-ground technical and strategic review of the Company's Virgin Mountain HREE Project in Arizona, and its broader US rare earth strategy.

The site visit follows strong progress at Virgin Mountain during 2026, including high-grade HREE rock-chip results, field mapping and expansion of the project area to secure the interpreted mineralised corridor.

The Company's current work is focused on integrating the results of previous exploration with direct field observations to refine the next phase of exploration and assess the broader strategic opportunity presented by Virgin Mountain.

Figure 1: Virgin Mountain Heavy Rare Earth Project. On the left, CEO and Executive Director Coraline Blaud standing on the mineralised REE trend; on the right, Exploration Manager – US Finn Hunter lining up the continuity of the mineralisation.

Management Commentary

Commenting on the field visit, Lodestar CEO & Executive Director Coraline Blaud said:

"As a geologist, being on the ground with the technical team provides an important opportunity to review Virgin Mountain directly in the context of the latest results and the exploration work completed over the past year. Virgin Mountain has a strong technical foundation, and the next phase of work will focus on refining our geological understanding, particularly mapping the mineralised trend beneath cover and defining the highest-priority targets for follow-up exploration.

The recent high-grade HREE rock-chip results provide further encouragement, while the planned geophysical and field programmes are intended to improve our understanding of the structure, continuity and broader scale potential of the system. Our approach remains technically driven, with the objective of integrating geology, geochemistry and geophysics to progressively advance Virgin Mountain toward well-defined drill targets.

Being in the United States has also provided an opportunity to review the target-generation work completed by our specialist rare earth team earlier this year and to assess, on the ground, the potential of additional projects identified through that process. This forms part of Lodestar's broader review of opportunities that could complement Virgin Mountain and strengthen the Company's exposure to strategically important rare-earth elements in the United States."

VIRGIN MOUNTAIN TECHNICAL REVIEW

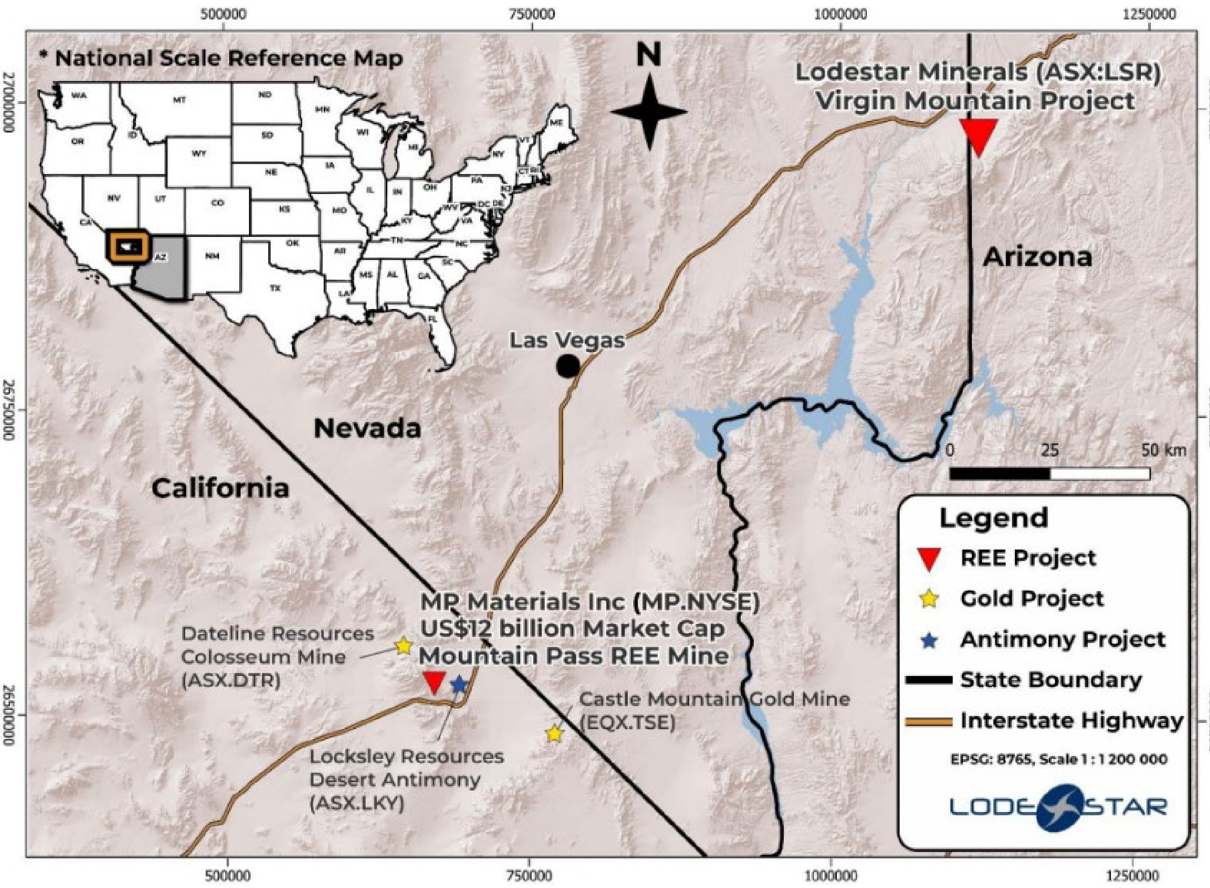

Figure 2: Virgin Mountain project regional-scale view, including National reference map

The Virgin Mountain Project is located in Arizona, US, close to the Nevada border, and is 100% owned by Lodestar.

On the 16th July 2026, Lodestar announced that it had expanded the project area by approximately 40%, from 475 acres to approximately 661 acres, comprising 32 mining claims, to secure the priority extent of the interpreted HREE-bearing structural corridor[1] identified as a xenotime-bearing, metasomatic-style HREE system[2]. The July 2026 programme returned rock-chip assays including[3]:

[1] See ASX announcement 16th July 2026 (*Lodestar Expands Land Position to Secure High-Grade Heavy Rare Earth Structure at Virgin Mountain, USA*)

[2] See ASX announcement 18th March 2026 (*Mineralogy Confirms High-Grade Heavy Rare Earths as Xenotime at Virgin Mountain, USA*)

Table 1: Significant Samples

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

Cautionary Statement: Rock-chip samples are selective in nature and have a high potential for sampling bias and should not be considered representative of the overall mineralised structure or zone. No new Exploration Results are reported in this announcement.

NEXT PHASE OF EXPLORATION AT VIRGIN MOUNTAIN

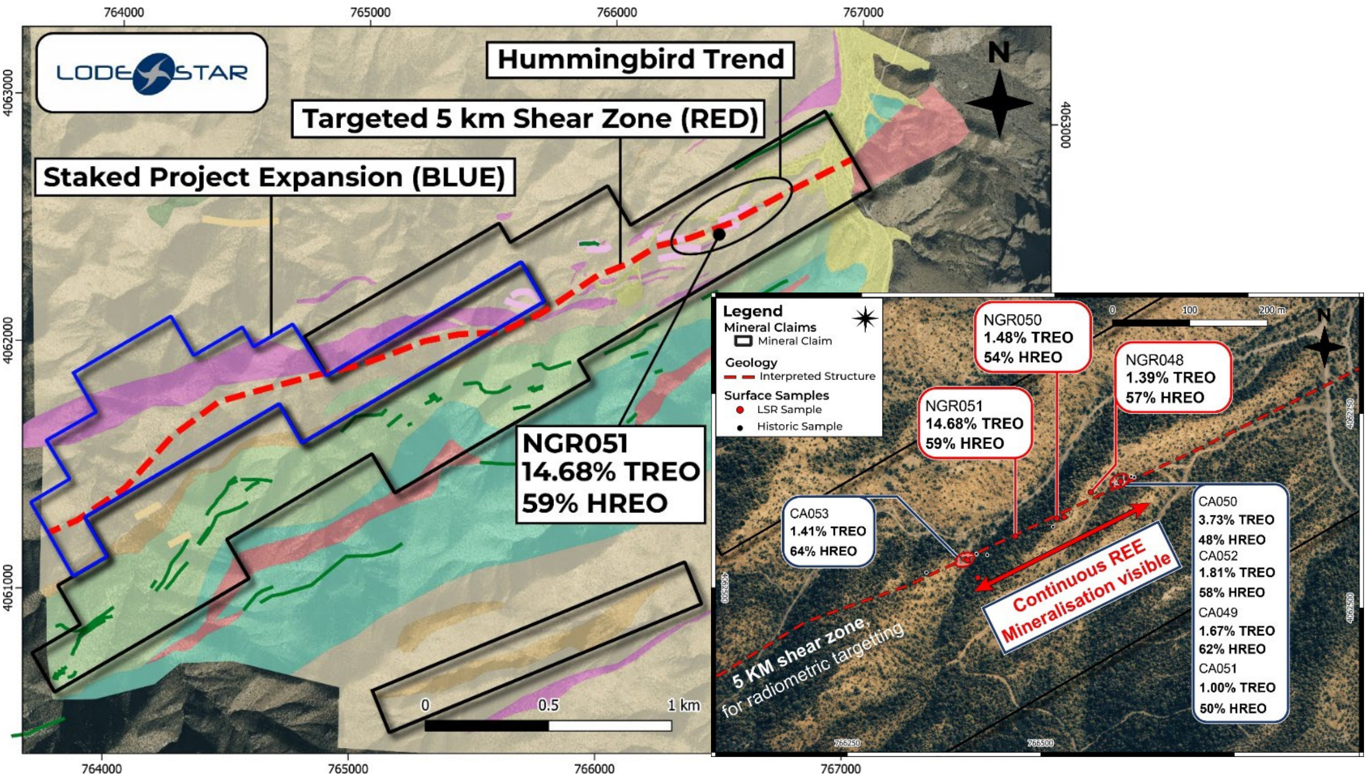

Figure 3: Virgin Mountain HREE Prospect with the interpreted shear zone and the rock samples results on the Hummingbird prospect reported on the ASX announcement dated 16th July.

Lodestar's current technical review is intended to support planning for the next phase of exploration at Virgin Mountain HREE.

As previously announced, the Company intends to undertake a high-resolution radiometric (U/Th/K) survey across the expanded project area. The objective of the survey is to identify the extension of the targeted mineralised structure beneath areas of limited surface exposure[3].

[3] See ASX Announcement 16th July 2026 (*Lodestar Expands Land Position to Secure High-Grade Heavy Rare Earth Structure at Virgin Mountain, USA*)

The results of the proposed survey are expected to be integrated with:

- *geological and structural mapping;*
- *existing rock-chip geochemistry;*
- *ground-based radiometric observations; and*
- *observations from the current field review.*

This integrated dataset will be used to prioritise areas for follow-up field assessment and potential drill targeting. The timing and scale of any drilling programme will depend on completion and interpretation of the proposed exploration work and applicable permitting requirements.

Figure 4: View of the Virgin Mountain HREE project

STRENGTHENING US FOCUS ON CRITICAL MINERAL SECURITY

Lodestar's work at Virgin Mountain is occurring during a period of significant US Government focus on the security of critical-mineral including rare-earth supply chains. On 20th July 2026, US President Donald Trump issued Executive Order 14415 – "Securing America's Defence Supply Chains and Ensuring Domestic Acquisition of Critical Materials."

The Executive Order established as US policy that critical materials and components required to manufacture, maintain and sustain defence equipment should be sourced domestically or from allied nations. It also directs measures aimed at increasing supply-chain transparency and accelerating the testing and qualification of new sources and materials for defence production[4].

These developments provide broader strategic context for Lodestar's US rare earth activities.

[4] The White House, Executive Order 14415, "Securing America's Defence Supply Chains and Ensuring Domestic Acquisition of Critical Materials", 20 July 2026.

The Company considers the evolving US policy environment relevant to its assessment of the strategic context for domestic rare-earth exploration but does not attribute any specific economic value to Virgin Mountain as a result of these government initiatives.

REVIEW OF COMPLEMENTARY US RARE EARTH OPPORTUNITIES

Alongside the technical review of Virgin Mountain, Lodestar's geological team has undertaken a broader desktop review of prospective US rare-earth belts and occurrences.

The work has been undertaken with input from Exploration Manager Finn Hunter, Robin Wilson and Dr Ross Chandler, drawing on their geological and rare-earth experience.

During the current US visit, Lodestar is reviewing several potential opportunities identified through this process to determine whether any may complement Virgin Mountain and enhance the Company's exposure to US-based rare-earth exploration.

The Company will make further disclosure in accordance with its continuous disclosure obligations when a potential transaction becomes sufficiently advanced and material to warrant disclosure.

NEXT STEPS

Following completion of the current US review, Lodestar's priorities at Virgin Mountain will include:

- *completing the current geological and strategic field review;*
- *progressing the planned high-resolution radiometric survey;*
- *integrating geophysical results with mapping, geochemistry and structural interpretation;*
- *ground-truthing priority targets;*
- *advancing permitting and drill-site planning where appropriate;*
- *defining and prioritising targets for potential maiden drilling; and*
- *continuing the assessment of complementary US rare earth opportunities.*

ABOUT LODESTAR

Lodestar Minerals is an active critical metals, gold and base metals explorer with projects in Australia, Chile and the United States. The Company's portfolio includes the Virgin Mountain HREE Project in the United States; the Pacifico Cu-Mo Porphyry, Los Loros Cu-Mo-Au Porphyry and Three Saints IOCG projects in Chile; and the Ned's Creek Gold and Earaheedy projects in Western Australia. (Figure 5).

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

Figure 5: Global map of Lodestar Projects

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

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FORWARD-LOOKING STATEMENTS

This announcement contains statements relating to future exploration activities and potential future work programmes. These statements are based on management's current expectations and assumptions and are subject to risks, uncertainties and other factors that may cause actual outcomes to differ materially.

References to planned geophysical surveys, target generation, permitting and potential drilling should not be interpreted as a guarantee that those activities will occur within a particular timeframe or produce commercially significant mineralisation.

There can also be no assurance that the Company's review of additional US rare earth opportunities will result in an acquisition or transaction.