September 2026 Quarterly Activities Report

HIGHLIGHTS

Western Australia

- **Post quarter end, Lodestar delivered a maiden Inferred Mineral Resource Estimate at Ned's Creek of 5.9Mt at 1.16g/t Au for 221,000oz gold, reported at a 0.5g/t Au cut-off. Oxide and transitional material contains approximately 103,000oz, or 47% of reported gold content.**
- **Final assays received from the 12,417m, 106-hole RC drilling program completed at Ned's Creek in June 2026, enabling geological and grade modelling to progress towards the maiden Mineral Resource Estimate.**
- **High-grade gold results at Gidgee Flat and Central Park confirmed mineralisation in oxide, transitional and fresh-rock zones, with opportunities for further exploration along strike and at depth.**

USA

- **Virgin Mountain landholding expanded by approximately 40% to 661 acres across 32 mining claims. Selective rock chip sampling returned up to 14.68% TREO, including 0.76% dysprosium oxide, with HREO comprising 59% of TREO in that sample.**

Chile

- **Final assays from the second Three Saints diamond hole supported the IOCG geological model and provided new vectors for exploration targeting.**
- **Five-year option agreement at Pacífico, alongside new licence applications, consolidated an approximately 22km² project area covering a six-kilometre prospective porphyry corridor in Chile.**
- **Los Loros drilling postponed due to weather-related access restrictions, with commencement dependent on restoration of road access.**

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

Management Commentary

Commenting on key progress made during the September 2026 quarter, Lodestar CEO & Director Coraline Blaud said: *"The September quarter laid the foundations for an important milestone at Ned's Creek, with final assays from our 12,417m RC drilling program enabling completion of the maiden Mineral Resource Estimate announced in October. The Inferred Mineral Resource of 5.9Mt at 1.16g/t gold for 221,000oz, reported at a 0.5g/t gold cut-off, provides a very solid and exciting foundation for assessing development pathways.*

Exploration expenditure during the quarter reflected the substantial drilling and technical work undertaken to deliver this resource. Our near-term priority is to advance the studies required to support

a Mining Lease application in early CY2027 and assess options for progressing Ned's Creek towards production, subject to further technical and economic evaluation and the necessary approvals.

Across the broader portfolio, we continue to advance our projects and build strengthen our geological understanding. We expanded our Virgin Mountain landholding, received results supporting further IOCG targeting at Three Saints, and acquired the consolidated prospective six-kilometre porphyry corridor at Pacífico. We remain focused on delivering the next milestones at Ned's Creek while refining exploration priorities across our Chilean and US projects."

SEPTEMBER QUARTER OPERATIONS SUMMARY

During the September 2026 quarter, Lodestar advanced its gold, copper and heavy rare earth portfolio. At Ned's Creek, receipt of final assays from the completed RC drilling program enabled resource modelling to advance, culminating post quarter end in the delivery of a maiden Inferred Mineral Resource Estimate (MRE) of 5.9 million tonnes at 1.16 g/t Au, for 221,000 ounces of gold, reported at a cut-off grade (COG) of 0.5 g/t Au and classified entirely as Inferred under the JORC Code (2012 Edition)[7].

In parallel, Lodestar expanded its Virgin Mountain HREE project landholding in Arizona and added the Pacífico Cu-Mo porphyry project to its Chilean copper portfolio through a staged option agreement. Also in Chile, assays from Three Saints improved the Company's understanding of the concealed IOCG-style hydrothermal system and the geological controls that will guide further exploration.

WESTERN AUSTRALIA – NED'S CREEK GOLD PROJECT (100% LSR)

Drilling finalised to support delivery of Maiden MRE

During the quarter, Lodestar reported progressive assay results from the 12,417m RC drilling program completed in June 2026 across Gidgee Flat, Contessa and Central Park.

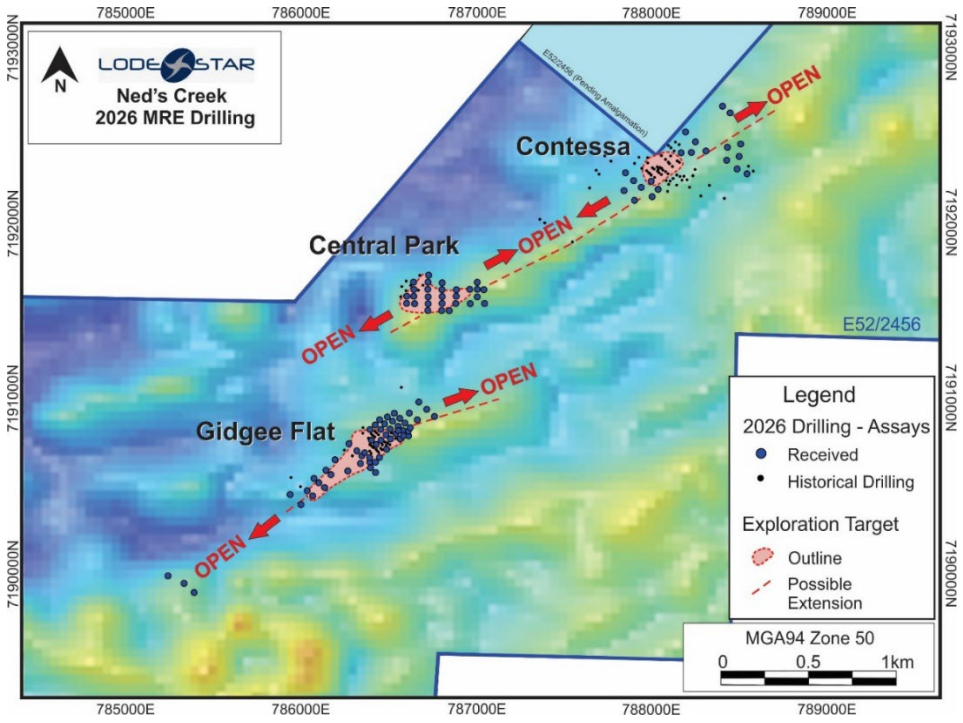


Figure 1: Plan view of the Ned's Creek Project 2026 drilling program.

The 106 hole program was designed to test the December 2025 Exploration Target, infill existing sections and improve confidence in historical drilling across oxide and fresh-rock mineralisation. By the end of September, all assays, including one-metre resamples and quality-control re-assays, had been received and incorporated into the database[1,3].

At Gidgee Flat, final results demonstrated shallow mineralisation and continuity at depth, including[3]:

- *7m at 4.69g/t Au from 214m, including 2m at 15.29g/t Au from 219m, in LNRC153;*
- *11m at 1.76g/t Au from 111m, including 5m at 3.53g/t Au from 113m, in LNRC156;*
- *11m at 2.33g/t Au from 20m in LNRC132.*

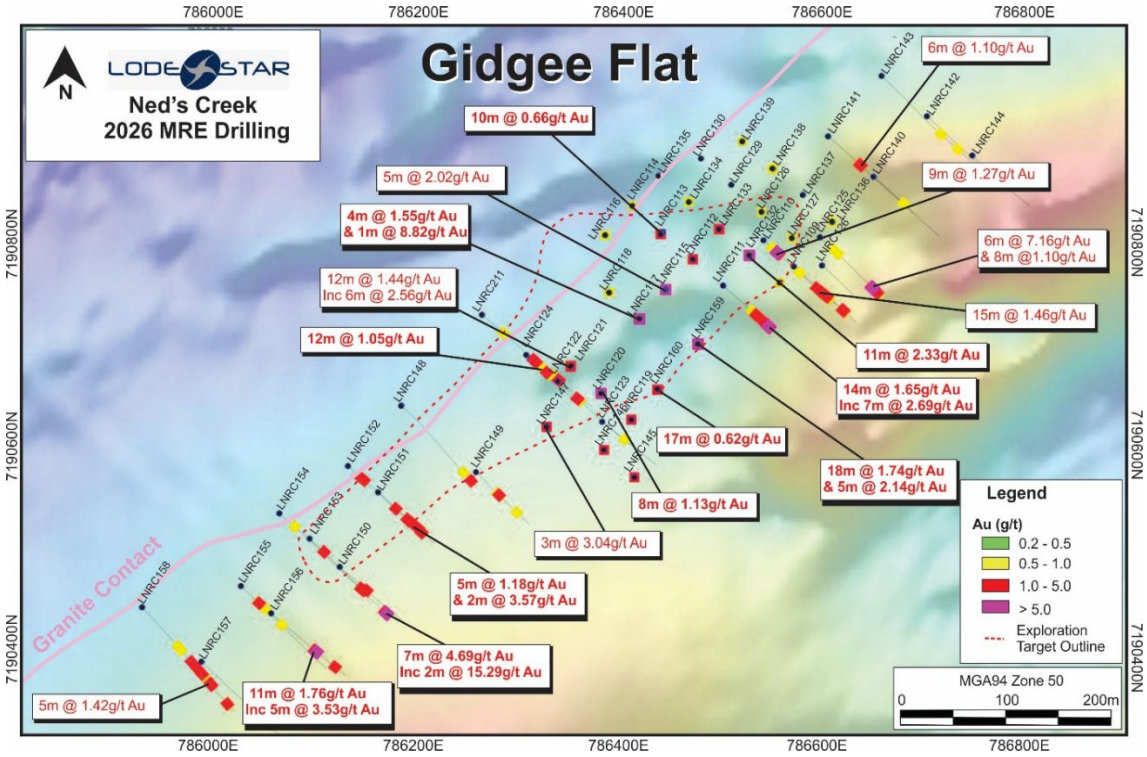


Figure 2: Gidgee Flat Deposit, 2026 significant drilling intersections.

At Central Park, one-metre resampling refined the broad mineralised intervals initially reported from composite samples. Final results included[3]:

- *26m at 1.57g/t Au from 51m, including 3m at 5.08g/t Au from 69m, and 6m at 2.57g/t Au from 42m, in LNRC210;*
- *11m at 2.96g/t Au from 36m, including 3m at 8.78g/t Au from 43m, in LNRC196;*
- *21m at 1.08g/t Au from 18m, including 3m at 3.96g/t Au from 27m, in LNRC200.*

Reported intervals are down-hole lengths or apparent thicknesses and should not be treated as true widths. September resampling revised some of the earlier composite intervals at Gidgee Flat and Central Park; the final results above reflect that resampling[2,3].

Geological modelling reinforced the interpretation of shear-controlled mineralisation and highlighted the potential to extend mineralisation at depth. The final assay dataset enabled geological and grade modelling to progress towards completion of the maiden MRE post quarter end.

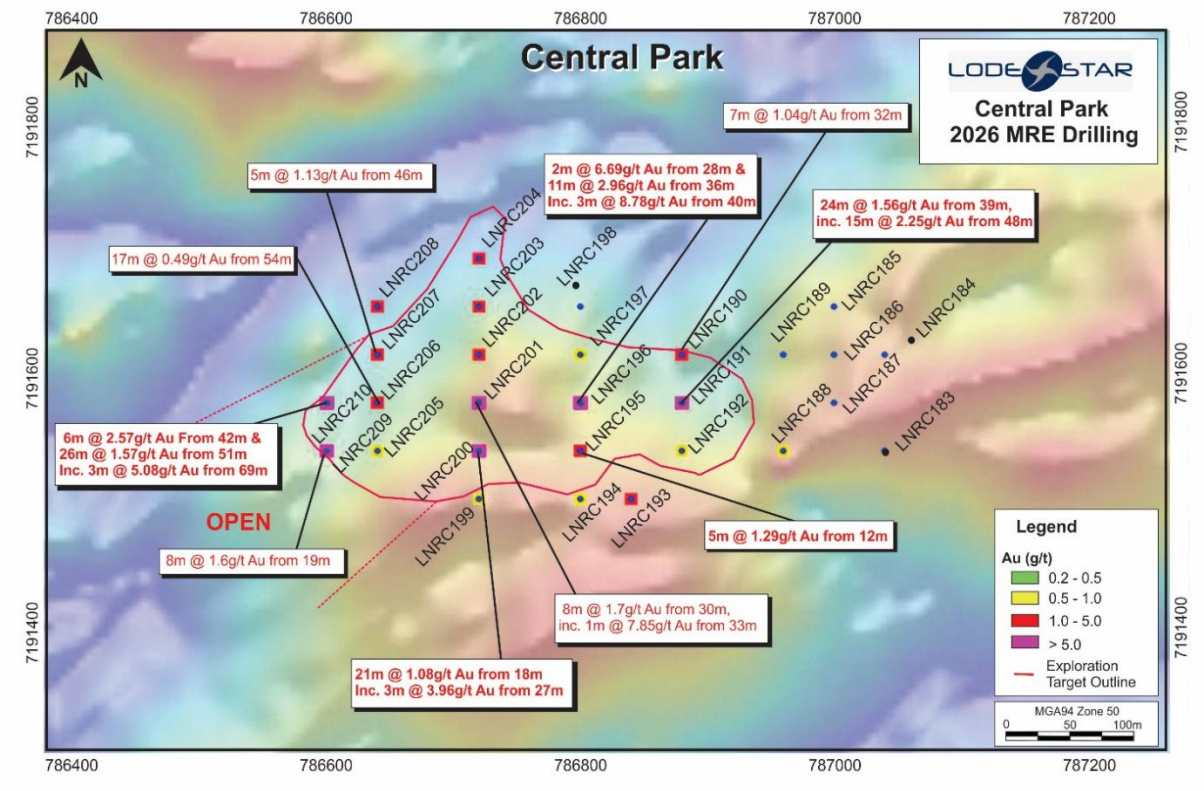


Figure 3: Central Park Deposit, 2026 significant drilling intersections.

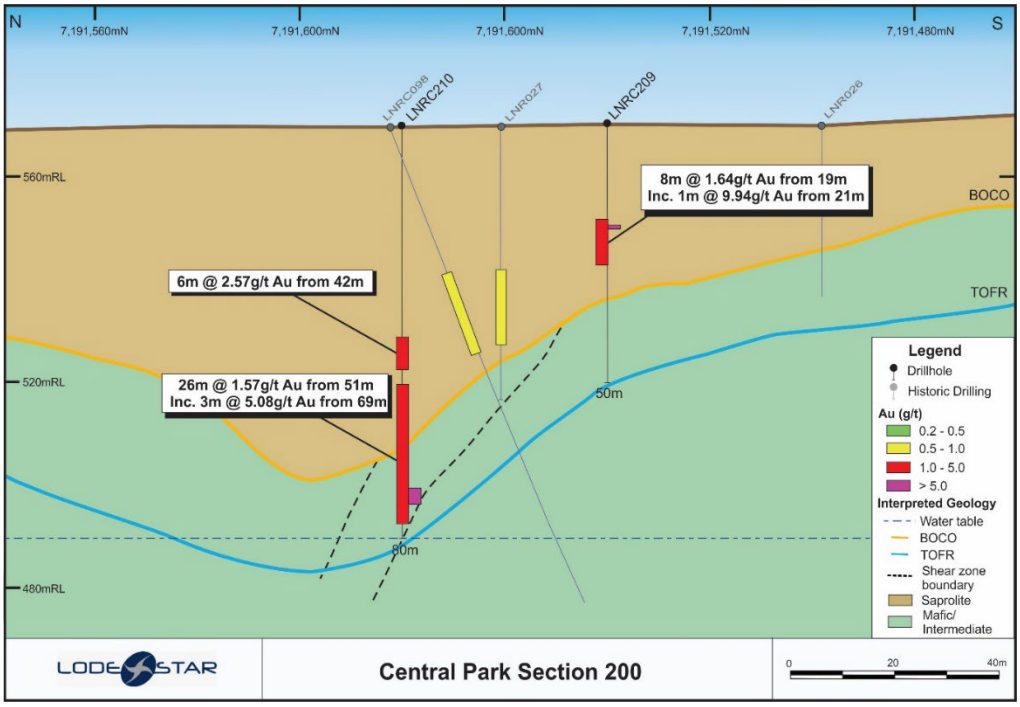


Figure 4: Central Park - Cross Section with resample results hole LNRC210 and LNRC209

Supporting technical and environmental work also advanced during the quarter towards a planned Mining Lease application in early CY2027. To complete a Mining Lease application, a flora survey has been scheduled and will be completed in two stages: a spring survey and an autumn survey, with the first survey taking place this spring. Communications with the Native Title Groups have been initiated.

Ned's Creek Maiden Resource Estimate; post quarter end

In October, Lodestar announced the maiden Mineral Resource Estimate for its 100%-owned Ned's Creek Gold Project: **5.9Mt at 1.16g/t Au for 221,000oz gold, reported at a 0.5g/t Au cut-off** and classified entirely as Inferred under the JORC Code 2012. The estimate establishes a resource base across Gidgee Flat, Contessa and Central Park and provides a foundation for further exploration and technical assessment[7].

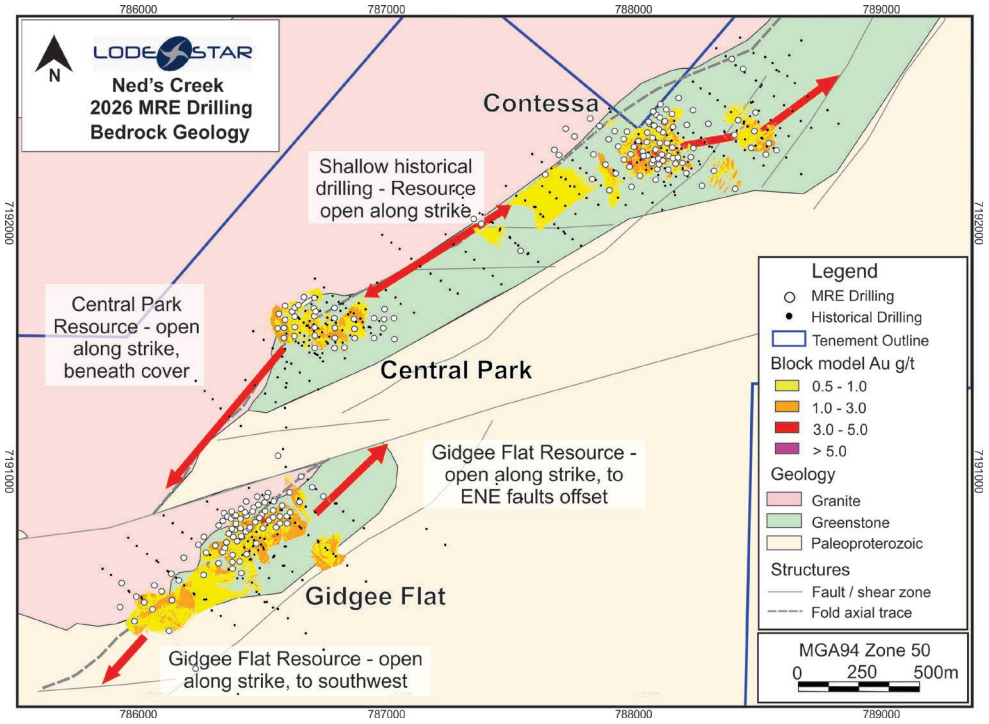


Figure 5: Interpreted geological map of the Ned's Creek Project showing the relationship between the Mineral Resource locations and the interpreted geology. All Prospects are open along strike and at depth.

Table 1: Ned's Creek Resource summary

Resource Classification	Prospect	Oxidation	Density t/m³	Mass t	*Average Grade* Au g/t	*Contained Metal* Au oz
Inferred	Contessa	Oxides	1.80	506,000	1.15	19,000
		Transition	2.30	456,000	1.56	23,000
		Oxide + Transition	**2.01**	**962,000**	**1.35**	**42,000**
		Fresh	2.80	960,000	0.90	28,000
		Total	**2.34**	**1,921,000**	**1.12**	**69,000**
	Central Park	Oxides	1.80	629,000	1.18	24,000
		Transition	2.30	43,000	1.14	2,000
		Oxide + Transition	**1.83**	**672,000**	**1.17**	**25,000**
		Fresh	2.80	38,000	0.61	1,000
		Total	**1.86**	**711,000**	**1.14**	**26,000**

	Gidgee Flat	Oxides	1.80	415,000	1.14	15,000
		Transition	2.30	712,000	0.93	21,000
		Oxide + Transition	**2.09**	**1,127,000**	**1.01**	**36,000**
		Fresh	2.80	2,144,000	1.29	89,000
		Total	**2.50**	**3,270,000**	**1.19**	**125,000**
	Total	Oxides	**1.80**	**1,550,000**	**1.16**	**58,000**
		Transition	**2.30**	**1,211,000**	**1.17**	**46,000**
		Oxide + Transition	**1.99**	**2,761,000**	**1.17**	**103,000**
		Fresh	**2.80**	**3,142,000**	**1.16**	**117,000**
		Total	**2.35**	**5,903,000**	**1.16**	**221,000**

NOTES:

1. *The Mineral Resource Estimate is classified entirely as Inferred in accordance with the JORC Code (2012), reflecting the current level of geological confidence, limited drillhole density and spacing, and uncertainty in the geological and grade continuity of mineralisation. Further infill drilling, geological validation and supporting technical data are required to improve resource confidence and potentially support an upgrade to the Indicated category.*
2. *Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. No Ore Reserves have been calculated for the Ned's Creek deposits. There is no guarantee that any part of mineral resources discussed herein will be converted to an Ore Reserve in the future.*
3. *Reported tonnages and contained gold ounces have been rounded to the nearest 1,000 and average grades to two decimal places, to avoid implying excessive precision given the inherent geological uncertainty associated with the Inferred classification. Differences in totals may occur due to independent rounding.*
4. *Mineral Resources are reported at a cut-off grade of 0.50 g/t Au.*
5. *Mineral Resources are reported on a dry metric tonnes basis.*
6. *Bulk densities of 1.80 t/m³ for Oxide, 2.30 t/m³ for Transition and 2.80 t/m³ for Fresh material have been assumed, based on values commonly adopted for comparable gold deposits in the Western Australian Goldfields. These assumed values introduce uncertainty into the estimated tonnages and are subject to verification through future diamond drilling and representative bulk density measurements.*
7. *Contained gold ounces are calculated from unrounded tonnages and grades using a conversion factor of 31.1035 grams per troy ounce.*
8. *Oxide + Transition represents a subtotal of the Oxide and Transition material and is not additional to the individual reported quantities.*
9. *A*ll reported resource has been tested for RPEEE. *Open pit mining assumes a gold price of AUD$5,900 per ounce with 90% recovery of total gold and an* assumed production cost of AU$94/t (*AUD$60/t for open pit mining (ore and waste), AUD$18/t for processing, AUD$8/t for transportation and AUD$8/t G&A.)*

All resources are Inferred and reported at a 0.5g/t Au cut-off. Figures are independently rounded and may not sum to totals. Source: 22 October 2026 announcement, Table 1. Oxide and transitional material comprises approximately 2.76Mt at 1.17g/t Au for 103,000oz, representing approximately 47% of reported gold content. Mineralisation remains open along strike and at depth at all three deposits, with parallel structures underexplored[7].

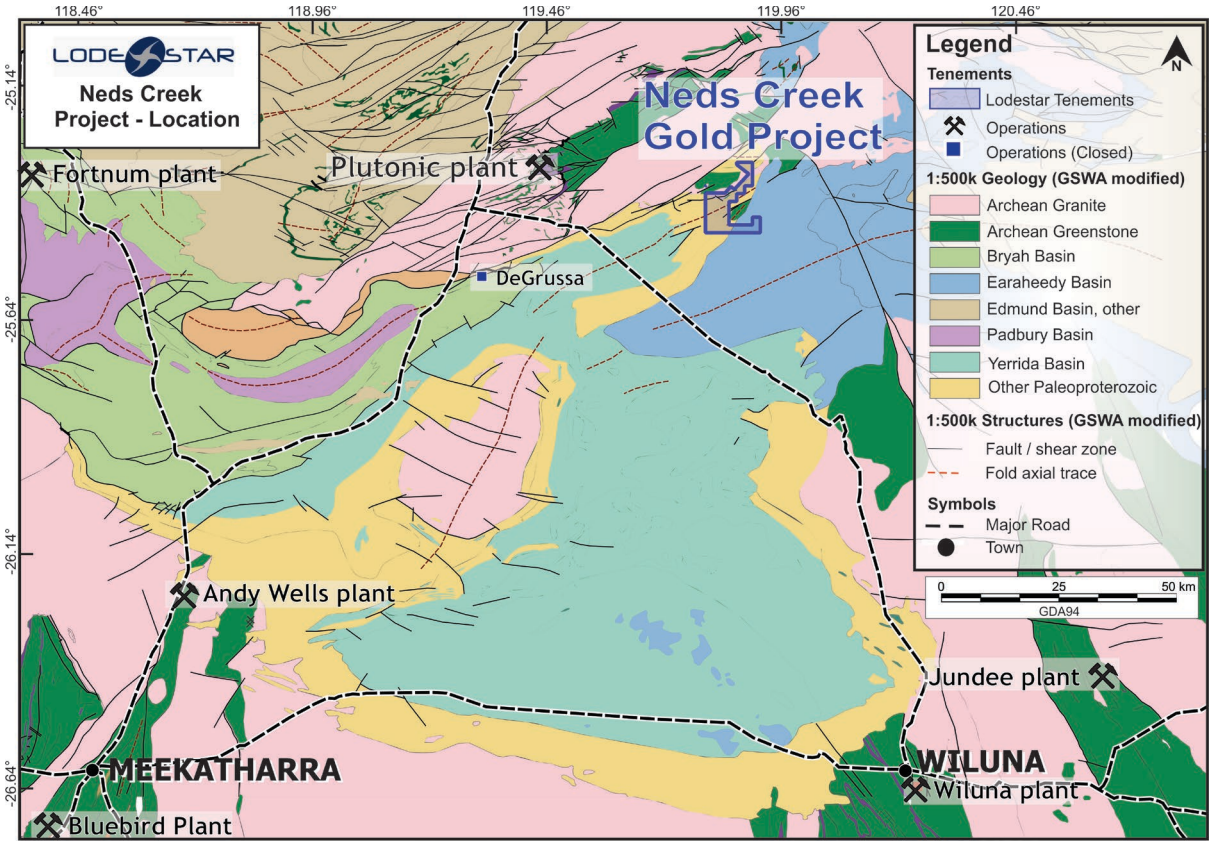


Figure 6: Regional geological map showing the location of the Ned's Creek Gold Project in relation to major geological units, regional structures and nearby gold processing facilities, including Plutonic, Fortnum, Andy Well, Bluebird, Wiluna and Jundee.

New Exploration Target; Resource growth and technical priorities[7]

A separate, new Exploration Target of 5.8–7.1Mt at 0.86–1.15g/t Au for 159,000–264,000oz gold was defined outside the MRE, covering interpreted extensions of the three deposits. The potential quantity and grade is conceptual in nature, there has been insufficient exploration on this Exploration Target to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

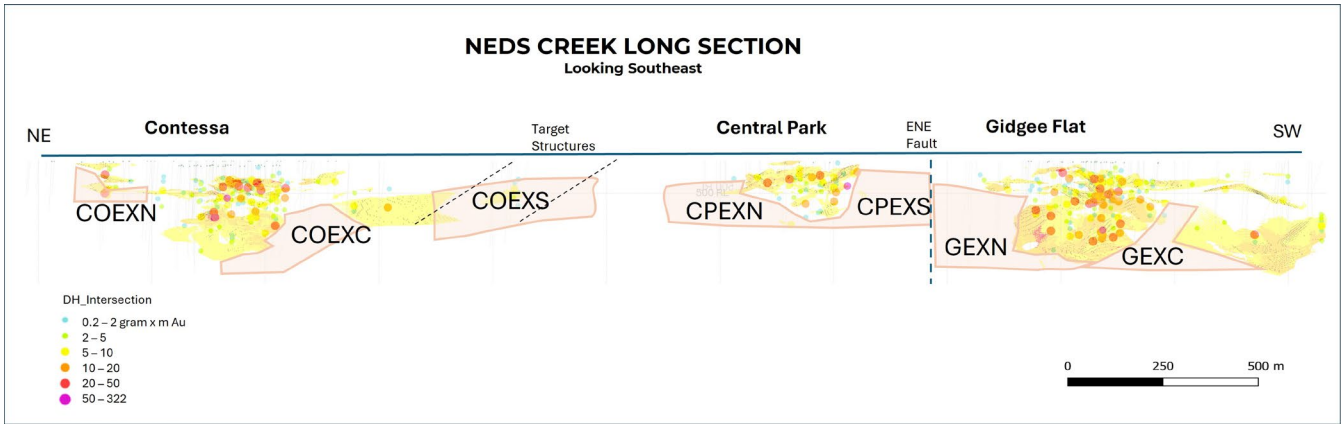


Figure 7: Long section looking southeast across the Contessa, Central Park and Gidgee Flat deposits, showing gold mineralisation, drillhole intersections and interpreted Exploration Target. The Exploration Target sits outside the current Mineral Resource Estimate, along strike and at depth.

Approximately 10,000m of drilling is being planned across staged programs from Q4 CY2026 through CY2027, subject to budget, technical appraisal, assay turnaround and heritage and environmental approvals. Work will test extensions and infill gaps while collecting structural, metallurgical and density data to improve resource confidence.

Technical priorities include verification of assumed bulk densities, representative metallurgical testwork, geotechnical studies and environmental assessments to support a planned Mining Lease application in early CY2027. Potential development pathways include toll treatment, ore sales, partnerships and joint ventures, subject to further studies and acceptable commercial terms. Ned's Creek lies approximately 40km east of the Plutonic Gold Mine and processing plant.

Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. No Ore Reserves have been calculated for Ned's Creek.

USA – VIRGIN MOUNTAIN HEAVY RARE EARTH PROJECT

Virgin Mountain Footprint Expanded[4]

During the quarter, Lodestar expanded its 100%-owned Virgin Mountain Project in Arizona by staking nine additional mining claims covering approximately 186 acres. The expansion increased the landholding by approximately 40% to 661 acres across 32 claims, securing the ground required to systematically test the mapped five-kilometre structural trend.

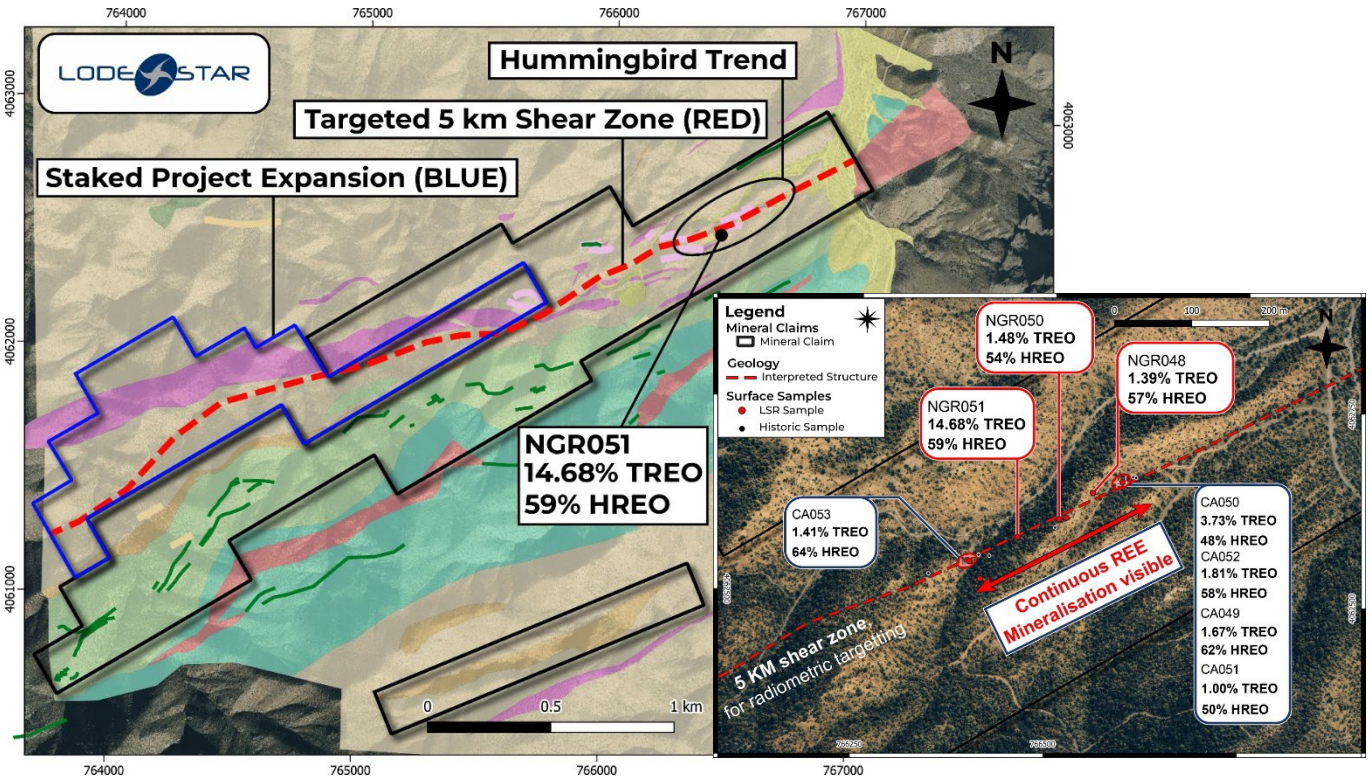


Figure 8: Virgin Mountain HREE Prospect with the interpreted shear zone and the rock samples results on the Hummingbird prospect reported on the ASX announcement dated 16th July 2026.

Further selective rock chip sampling returned high-grade rare earth results, including:

- *NGR051: 14.68% TREO, including 0.76% dysprosium oxide, with HREO comprising 59% of TREO;*
- *NGR050: 1.48% TREO, with HREO comprising 54% of TREO;*
- *NGR048: 1.39% TREO, with HREO comprising 57% of TREO.*

Fieldwork extended high-grade surface mineralisation by 175m from the Hummingbird zone and traced the mineralised structure continuously at surface between Hummingbird and NGR051. Mapping and ground-based radiometric work supported the interpretation of a shear-controlled, xenotime-hosted heavy rare earth system. Rock chip samples are selective, may be biased and are not representative of the overall structure or mineralised zone.

The next planned phase comprises high-resolution airborne radiometric and magnetic surveys, followed by integration with mapping and ground-based data to prioritise drill targets. Ground verification, structural assessment and permitting are planned to support an inaugural drilling program.

CHILE – COPPER EXPLORATION

Three Saints IOCG Project; drilling confirms existence of IOCG-style deposit model[5]

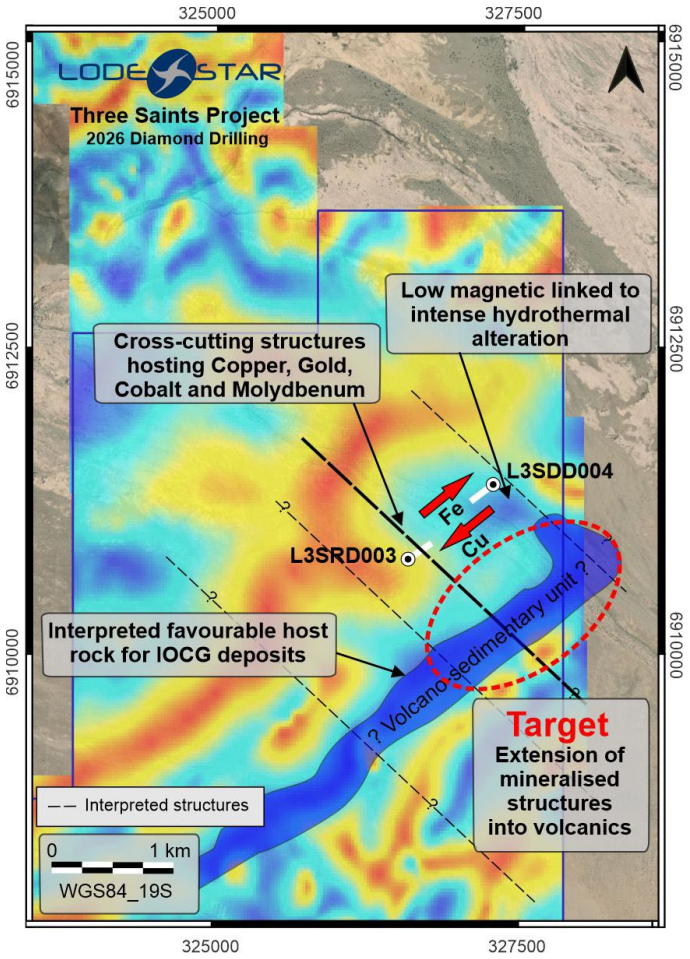


Figure 9: Plan view of the Three Saints drilling and interpreted results

Final assays from the second diamond hole, L3SDD004, completed to 611.10m, were reported during the quarter. Results supported the interpretation of a concealed iron oxide copper-gold (IOCG) hydrothermal system and linked elevated copper values to magnetite-bearing mineralisation and actinolite-biotite alteration.

A skarn-style alteration interval between 568m and 570.26m returned anomalous values of up to 1,314ppm copper and 404ppm cobalt. The alteration assemblage provides a geological vector towards potentially more favourable host rocks and will help guide follow-up exploration.

The two completed holes have improved understanding of the structural and alteration controls beneath cover. Future targeting will assess lateral and depth extensions of mineralised structures, including their potential intersection with more receptive volcano-sedimentary units.

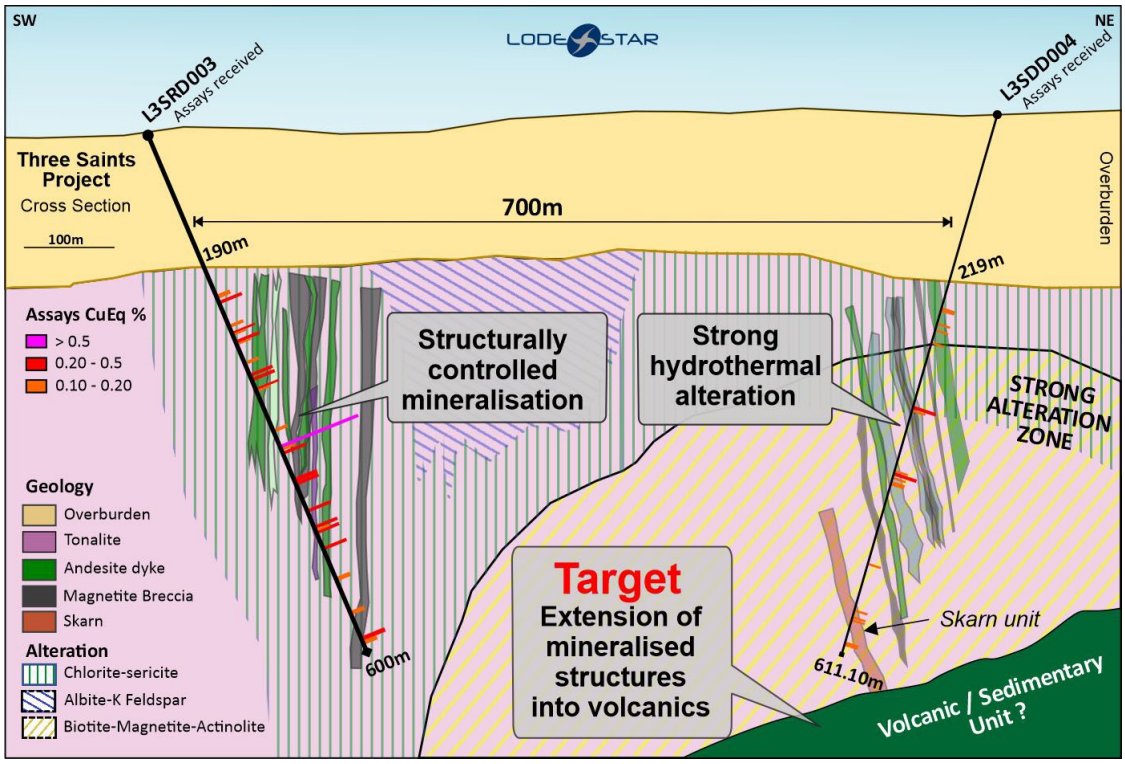


Figure 10: Cross section of drill hole L3SRD003 & L3SDD004 showing CuEq [1]% in relation to the geological interpretation.

Pacífico Copper Molybdenum Gold Porphyry Project[6]

In August, Lodestar's wholly owned Chilean subsidiary, Tesoro Andes SpA, entered into a five-year option agreement with Minera Bornita SpA over five exploration tenements at Pacífico project in the Atacama Region. Three contiguous exploration licence applications were also lodged, creating an approximately 22km² project area covering a prospective six-kilometre porphyry corridor.

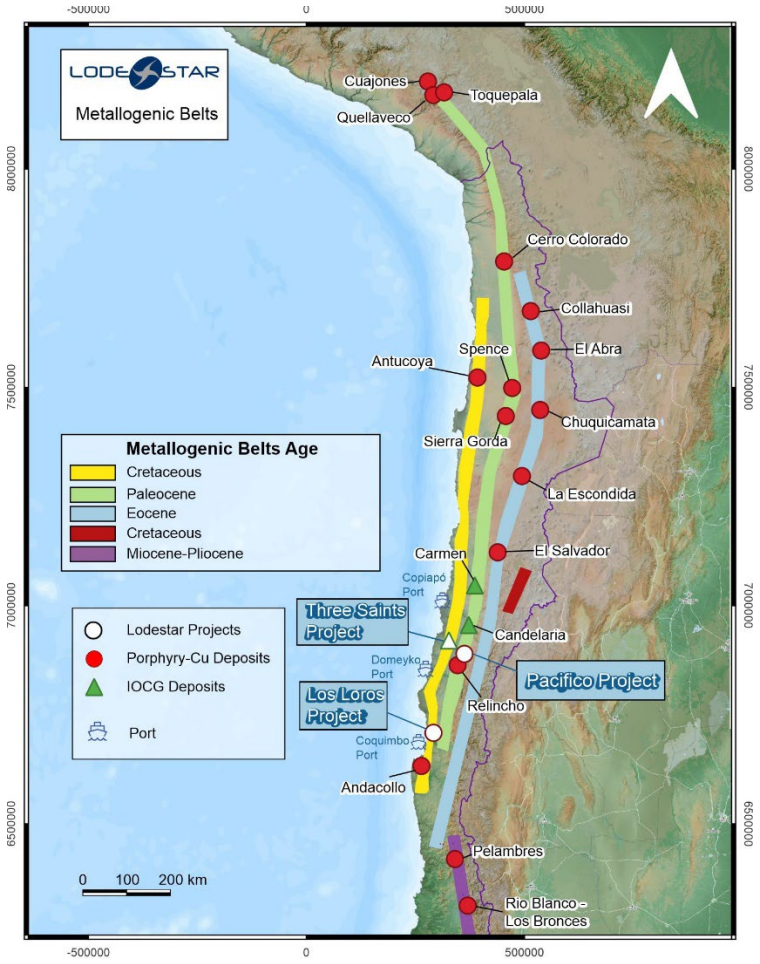


Figure 11: Andean Metallogenic Belts

The project consolidates historically separate northern and southern exploration areas. Available historical work includes 16 diamond holes totalling approximately 8,039m, surface geochemistry and geophysical surveys. Historical drilling identified copper and molybdenum bearing porphyritic intrusions in the north and southern areas, while Lodestar reconnaissance identified outcropping porphyritic dykes in the comparatively underexplored and undrilled Central target area.

The option provides staged entry for an initial US$30,000 payment, followed by annual payments of US$60,000, US$120,000, US$290,000 and US$600,000 at the first to fourth anniversaries. A US$3 million exercise payment and 1.5% net smelter return royalty apply on exercise. Lodestar is responsible for exploration and concession costs during the option period and may terminate, with payments made non-refundable.

Planned work includes integration and reinterpretation of historical drilling and geophysical data, together with surface mapping and sampling, particularly over the Central target. A maiden Lodestar drilling program is targeted for Q2 CY2027. Historical data are not sufficient on their own to support a JORC 2012 Mineral Resource or Ore Reserve estimate.

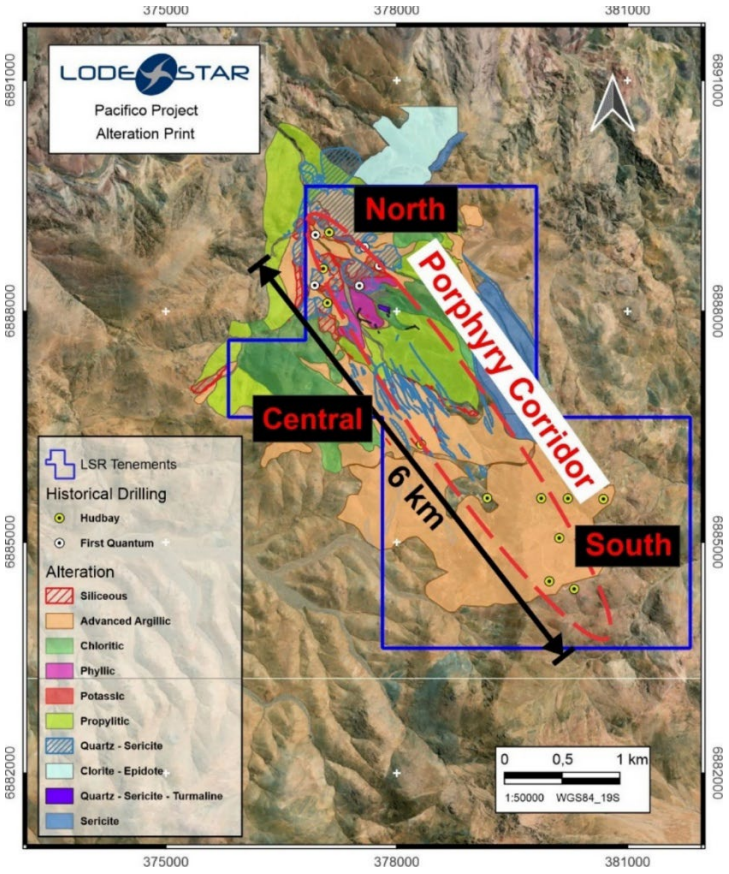


Figure 12: Pacifico target maps in relation to the surface alteration mapping

Los Loros Copper Molybdenum Porphyry Project[5]

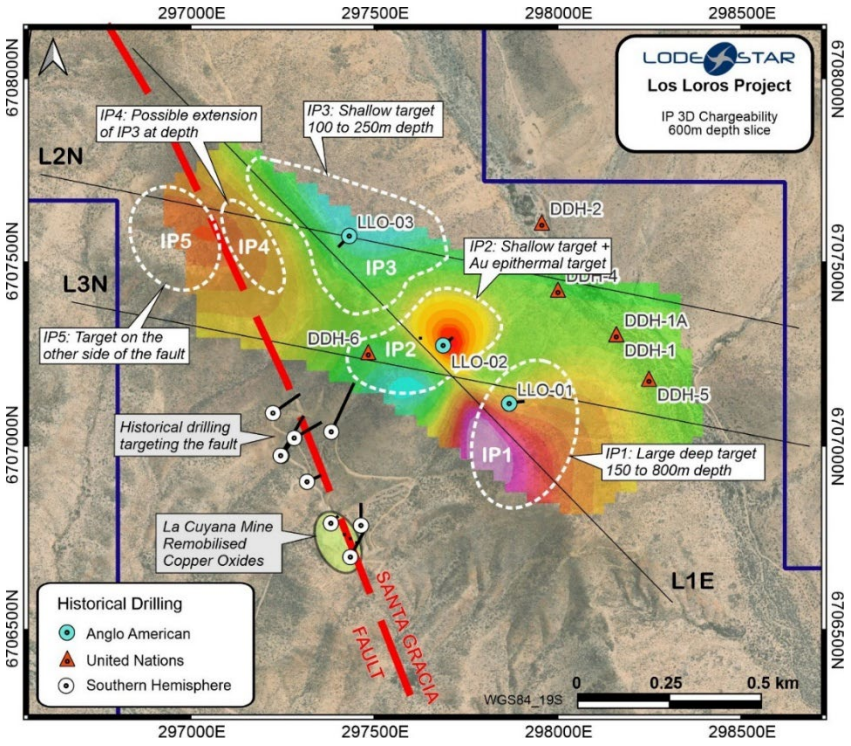


Figure 13: Plan view of the IP 3D chargeability slice at a depth of 600m below surface displaying the new IP porphyry targets in relation to historical drillholes.

Drilling at Los Loros was postponed during the quarter due to weather conditions affecting road access. The Company advised that drilling would commence once access was restored. Five copper and gold targets previously defined at the Águila prospect remain the focus of planned exploration, following integrated induced polarisation, magnetotelluric and magnetic surveys.

APPENDIX 5B DISCLOSURES

ASX LR 5.3.1: Exploration expenditure during the quarter totalled $1,339k. This comprised $900k on the Ned's Creek and Earaheady projects, $259k of exploration in Chile on the Three Saints, Los Loros and Pacfico projects and $180k on the Virgin Mountain US project.

ASX LR 5.3.2: N/a

ASX LR 5.3.3:

- During the quarter, Lodestar entered into an option agreement to acquire sole rights to the Pacifico Copper-Molybdenum & Gold porphyry project (refer ASX Announcement 20 August 2026). Details of the acquisition are identified below.
- A further 9 claims were staked at the Virgin Mountain Project in Arizona;
- No other tenements were acquired or disposed of during the quarter;
- Tenements held at the end of the quarter are detailed in Appendix 2;
- No farm-in or farm-out agreements entered into during the quarter; and
- No beneficial percentage interests were held at quarter-end in respect of farm-in agreements. No farm-out agreements in place.

ASX LR 5.3.4: n/a

ASX LR 5.3.5: Payments to related parties totalled $97k and was in respect of Directors' salaries and superannuation.

Option Agreement Terms – Pacifico

Tesoro Andes SpA (wholly owned subsidiary of Lodestar) has entered into an Option Agreement with Minera Bornita SpA for the acquisition of five exploration tenements. Lodestar has also lodged three contiguous exploration licence applications, creating the approximately 22 km² Pacifico Project. The Option must be exercised within five years of the option agreement date of 19 August 2026. The consideration payable for the Option Agreement is as follows:

- Initial upfront payment at signing of agreement for sole access and rights to tenure of US$30,000;
- Annual payments on the anniversary of the acquisition agreement:
  - Year 1 **US$60,000**
  - Year 2 **US$120,000**
  - Year 3 **US$290,000**
  - Year 4 **US$600,000**
- Lodestar has the ability to exercise the Purchase Option at any time during the currency of the Option Agreement by paying the Year 5 / exercise instalment of **US$3,000,000.**
- Upon exercise of the Option, LSR will convey to the project vendor a 1.5% net smelter return royalty.

During the currency of the Option Agreement, Lodestar will be responsible for generation of all exploration programs and exploration costs in relation to the concessions, including all governmental costs. Lodestar may terminate the agreement at any time during the option term, with all payments made being non-refundable.

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 Ned's Creek Gold and Earaheedy projects in Western Australia; 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. (Figure 14).

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



Figure 14: Global map of Lodestar Projects

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

-ENDS-

CONTACTS

Corporate

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

Media and Investor Relations

Sam Burns
Six Degrees Investor Relations
sam.burns@sdir.com.au
+61 400 164 067

ASX ANNOUNCEMENT REFERENCES

[1] Refer ASX: LSR release titled High-Grade Gold Intersections Confirm Oxide Potential at Ned's Creek Gold Project, Australia, 9 July 2026

[2] Refer ASX: LSR release titled High Grade Results at Central Park Advance Ned's Creek Gold Project, 30 July 2026

[3] Refer ASX: LSR release titled Final Results Returned in Advance of Resource Estimate at Ned's Creek Gold Project, WA, 24 September 2026

[4] Refer ASX: LSR release titled Lodestar Expands Land Position to Secure High-Grade Heavy Rare Earth Structure at Virgin Mountain, USA, 16 July 2026

[5] Refer ASX: LSR release titled Drilling Results Strengthens IOCG Model at Three Saints Project, Chile, 28 August 2026

[6] Refer ASX: LSR release titled Acquisition of Pacífico Cu-Mo-Au Porphyry Project in Chile, 20 August 2026

[7] Refer ASX: LSR release titled Lodestar Delivers Significant Resource at Ned's Creek Gold Project, 22 October 2026

COMPETENT PERSON STATEMENT

The information in this announcement that relates to Exploration Results of the Ned's Creek and Chilean project, as well as to the Ned's Creek Exploration Target information in this report have been prepared, compiled and verified by Ms. Coraline Blaud (M.Sc. Geology), CEO and Executive Director for Lodestar Minerals, who is a Member of the Australian Institute of Geoscientists (AIG) 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.

Ms Blaud 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 report that relates to Exploration Results of the Virgin Mountain deposit and to rare earth element mineralisation is based on information compiled by Fionnlagh (Finn) Hunter, Principal Geological Consultant, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) 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 Hunter 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 the Mineral Resource Estimate for the Ned's Creek Gold Project is based on information compiled and assessed by Mr Allan Ignacio, a Member of the Australian Institute of Mining and Metallurgy (MAusIMM, Membership No. 229530) and the Australian Institute of Geoscientists (MAIG, Membership No. 6431). Mr Ignacio is an independent geological consultant operating under AI GeoSolutions, engaged by Lodestar Minerals Limited. Mr Ignacio has

sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

Mr Ignacio consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

This announcement is available to view on the Lodestar website www.lodestarminerals.com.au

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 – COPPER EQUIVALENT FORMULAS

Copper Equivalent Formula for Los Loros Project CuEq results

Copper Equivalent Formula = Cu % + Mo % x 6.0312 (Note that Au is not included in the CuEq)

Copper Equivalent calculation derived from the following parameters:

Metal prices in USD: Cu = $5.0759/lb, Mo = $30.614/lb (Prices 10th November 2025)

There is no current metallurgical test work on the Los Loros Porphyry, metallurgical recoveries are based on deposits with similar geological setting and mineralisation type in Chile: FMR, reported on ASX Announcement dated 16th June 2025 about their Llahuin project, a Copper-Gold-Molybdenum Porphyry, recoveries of copper varying between 75% Cu and 91% Cu with the weighted average of the results being 84% Cu, which is a typically acceptable commercial level. And recoveries of molybdenum varying between 14% and 56% Mo.

Hot Chili reported their PFS on ASX Announcement date 27th March 2025 about their Costa Fuego Cu-Au Project average recoveries of 86% Cu and 70% Molybdenum. Based on the recoveries from the Llahuin and Costa Fuego metallurgical studies, a recovery of 85% Cu and 40% Mo was used to calculate the CuEq (Cu + Mo) for the Los Loros Project. Historical exploration did not include CuEq calculations, these calculations have been completed using the relevant historical Cu and Mo results.

Copper Equivalent Formula for Pacifico Project CuEq results

Copper Equivalent Formula (%) = Cu % + Mo % x 6.321 + Au g/t x 1.000

Copper Equivalent calculation derived from the following parameters:

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

There is no current metallurgical test work on the Pacífico Porphyry project, metallurgical recoveries are based on deposits with similar geological setting and mineralisation type in Chile: Teck and Newmont JV, NuevaUnion, reported on TSX News Releases of 27th August 2015 about their Relincho Porphyry project, average recoveries of 86.6% Cu, 67.3% Au and 76% Mo. FMR, reported on ASX Announcement dated 16th June 2025 about their Llahuin project, a CopperGold-Molybdenum Porphyry, recoveries of copper varying between 75% Cu and 91% Cu with the weighted average of the results being 84% Cu, which is a typically acceptable commercial level. And recoveries of molybdenum varying between 14% and 56% Mo. Hot Chili reported their PFS on ASX Announcement date 27th March 2025 about their Costa Fuego Cu-Au Project average recoveries of 86% Cu and 70% Mo. Based on the recoveries from Relincho, Llahuin and Costa Fuego metallurgical studies, a recovery of 85% Cu, 50% Au and 40% Mo was used to calculate the CuEq (Cu + Mo + Au) for the Pacífico Project. Historical exploration did not include CuEq calculations, these calculations have been completed using the relevant historical Cu and Mo results.

Copper Equivalent Formula for Three Saints Project CuEq results

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

Copper Equivalent calculation derived from the following parameters:

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

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

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

Hot Chili reported their PFS on ASX Announcement date 27th March 2025 about their Costa Fuego Cu-Au Project average recoveries of 86% Cu and 70% Molybdenum.

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

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

APPENDIX 2 – SCHEDULE OF EXPLORATION TENEMENTS AS OF 30 SEPTEMBER 2026

Western Australia

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

Chile

Project	Concession	Status	Percentage Interest
Three Saints	Santa Josefina I – V	Granted	100% - Tesoro Andes SpA
Three Saints	Santa Nana I – V	Granted	100% - Tesoro Andes SpA
Los Loros	La Cuyana 1 – 5	Granted	100% - Asesorías Geomineras SpA
Los Loros	San Sebastian 1 – 5	Granted	100% - Asesorías Geomineras SpA
Los Loros	Santa Gracia	Granted	100% - Asesorías Geomineras SpA
Los Loros	Santa Gracia 2 – 3	Granted	100% - Asesorías Geomineras SpA
Los Loros	Sebastian II 2	Granted	100% - Asesorías Geomineras SpA
Los Loros	Santa Gracia 4	Pending	100% - Asesorías Geomineras SpA
Los Loros	Santa Gracia 5B 1 – 11	Granted	100% - Asesorías Geomineras SpA
Pacifico	America Del Sur I – II	Pending	100% - Tesoro Andes SpA
Pacifico	America Del Norte I	Pending	100% - Tesoro Andes SpA
Pacifico	America IV 5, V4, V6	Granted	100% - Asesorías Geomineras SpA
Pacifico	America T 2A, 6A	Granted	100% - Asesorías Geomineras SpA

USA

Project	Mineral claims	Status	Percentage Interest
Virgin Mountain	VM-1 – WM-033	Active	100% - Globex Nevada INC

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 2026

	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	(1,339)	(1,339)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(165)	(165)
	(e) administration and corporate costs	(282)	(282)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	28	28
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,758)**	**(1,758)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	(64)	(64)
	(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	-	-
	(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**	**(64)**	**(64)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	307	307
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	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liabilities right of use assets)	(1)	(1)
3.10	**Net cash from / (used in) financing activities**	**306**	**306**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,544	3,544
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,758)	(1,758)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(64)	(64)

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)	306	9,718
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**2,027**	**2,027**

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	2,027	3,544
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)**	**2,027**	**3,544**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amounts of payments to related parties and their associates included in item 1	97
6.2	Aggregate amounts of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amounts at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (provide details if material)	-	-
7.4	**Total financing facilities**	**-**	**-**
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,758)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,758)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,027
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,027
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	1.15

Note: if the entity has reported positive relevant outgoings (i.e., a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No

Exploration expenditure fluctuates from quarter to quarter depending on the level of operational activity and cash availability.

Exploration activities in the quarter focused on preparation for resource definition after completion of the drilling campaign at the Company's West Australian gold project with significant sample analysis finalised. In addition, further reconnaissance operations were undertaken in the USA.

As a result, the Company expects a reduction in cash outflows from operating activities in the next quarter now the initial resource estimate is completed.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes

The Company expects to be able to continue its operations based on the information contained in section 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: Board of Directors

Notes

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

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

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

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

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