2026 AGM – CHAIRMAN'S ADDRESS

Ross Taylor, Chairman

Good morning shareholders and thank you for joining us for Lodestar's Annual General meeting.

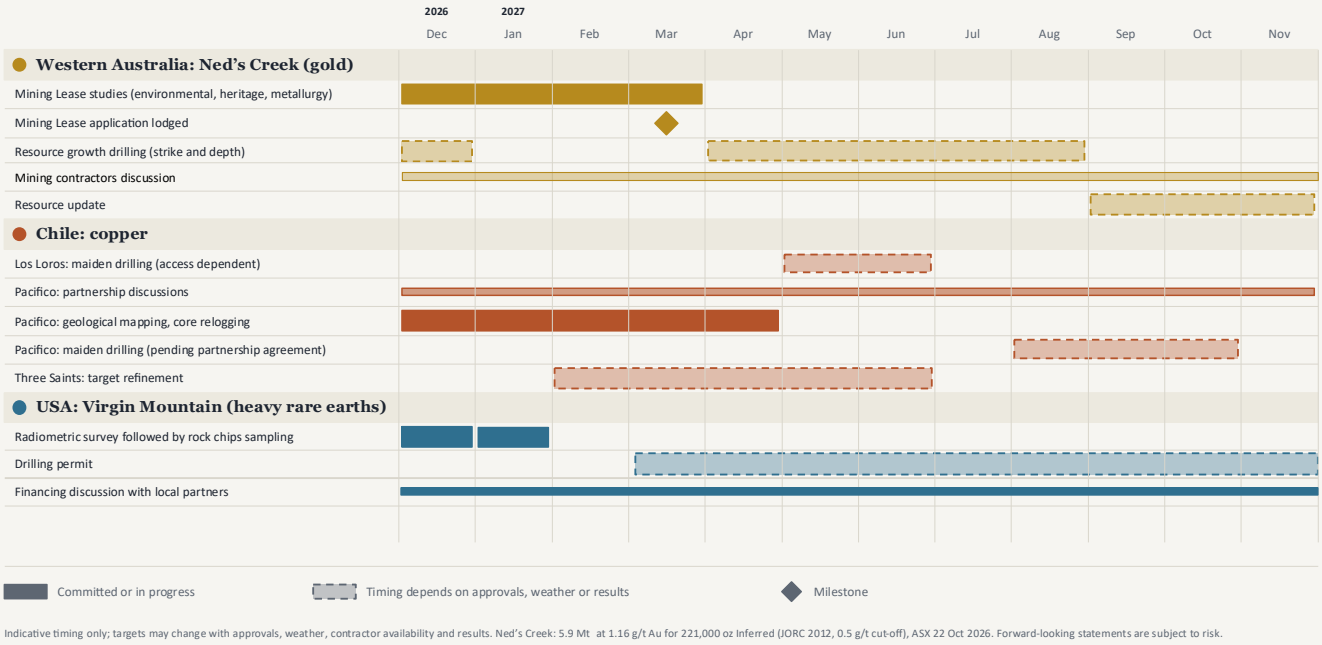
It's been a year of growth and technical delivery for Lodestar, highlighted by two important milestones. Firstly, in Chile, we brought previously separate exploration areas together to create the tremendously exciting Pacífico opportunity; and in Western Australia, we delivered our maiden gold resource at Ned's Creek. I'm proud of what the team has achieved, and as a result we enter the next 12 months with momentum and a clear plan to deliver value.

I want to recognise our CEO, Coraline Blaud, and the technical team she leads. Their strength is the combination of sound geological judgement and the ability to carry a program through from target selection, to drilling and interpretation. At Ned's Creek, that meant completing a 12,417m drilling campaign and integrating the results with historical data to deliver our maiden resource. In Chile, the team is using what we learned from the first two holes at Three Saints to sharpen the next round of targets.

The Board is very comfortable with our exposure to gold, copper and REE in the current market environment. Gold's role as a store of value and copper's importance to power infrastructure and electrification give us confidence in the current market. Our priorities for the year ahead are to grow and advance Ned's Creek and test the strongest copper targets in our Chilean portfolio. We will stage that work carefully and direct our capital to the programs that can make the biggest difference.

Growth Pathway: Advancing WA Gold MRE to Unlocking Copper Upside in Chile

Maiden 221,000 oz gold resource delivered at Ned's Creek (Oct 2026). Next milestones: Mining Lease Approval, Copper drilling in Chile, heavy rare earth targeting in Arizona.



Indicative timing only; targets may change with approvals, weather, contractor availability and results. Ned's Creek: 5.9 Mt at 1.16 g/t Au for 221,000 oz Inferred (JORC 2012, 0.5 g/t cut-off), ASX 22 Oct 2026. Forward-looking statements are subject to risk.

Ned's Creek Gold Project, WA

The 12 months in focus was highlighted by the delivery of the maiden Inferred Mineral Resource Estimate at our wholly owned Ned's Creek Gold Project of 5.9 million tonnes grading 1.16 g/t for 221,000 ounces of gold, at a cut-off grade of 0.5 g/t [1]. The estimate covers Gidgee Flat, Contessa and Central Park and was supported by more than 12,400m of drilling completed in June. Around 47 per cent of the contained gold is in oxide and transitional material.

The next phase of drilling which is scheduled to commence in early December has two objectives. Infill drilling will aim to improve confidence in the existing resource, while step-out drilling will test for extensions along strike and at depth. The results from each stage will guide where we drill next.

In parallel, we plan to advance metallurgical test work, geotechnical studies and environmental assessments to support a planned mining lease application in early 2027. Ned's Creek is in an established gold district, about 40km east of the Plutonic mine and processing plant. That location gives us reason to assess options such as toll treatment or ore sales. Any such pathway would depend on the results of further technical and economic work, the necessary approvals and acceptable commercial terms.

Chilean Copper Assets

In Chile, Pacífico is an important addition to our copper portfolio. A staged option over five exploration tenements, together with three adjoining licence applications, brought historically separate areas into one project spanning a prospective six-kilometre porphyry corridor. We believe this represents a compelling opportunity at a very low entry point for shareholders.

Our immediate work is to review the historical drilling and geophysics and map the underexplored central area. A key priority is to secure a partner with the technical and financial capability to help us advance this large-scale opportunity through exploration and, if the results support it, into development. We are targeting Lodestar's first drilling program at Pacífico in the second half of 2027, subject to reaching a partnership agreement.

At Three Saints, results from the first two drill holes have helped us refine our geological model for the concealed iron oxide copper-gold system and will guide follow-up targeting. At Los Loros, the Águila prospect remains the focus of planned drilling, planned for Q2 2027 once road access is restored.

Virgin Mountain REE Project, USA

At Virgin Mountain in Arizona, the upcoming airborne radiometric survey results are our next key market update. We'll use those results alongside follow-up rock chip sampling to identify the strongest targets and guide the permitting work for a potential first pass drilling program.

Over the next 12 months, we'll continue to explore funding and partnership options that could drive the advancement of Virgin Mountain. While we acknowledge the clear underlying potential of Virgin Mountain, we will let the technical results guide the pace of investment as we focus our spending on Ned's Creek and our Chilean copper projects.

[1] Refer ASX Announcement dated 22 October 2026 *"Lodestar Delivers Significant Resource at Ned's Creek Gold Project"*

The next 12 months: Systematic growth and prudent capital management

We reported A$2.03 million in cash and cash equivalents at 30 September 2026. The Board's approach is to manage cash closely, stage exploration commitments within available funding and review results before committing to the next phase. Pacífico illustrates that approach. The option required an initial payment of US$30,000[2] and allows us to evaluate the project before deciding whether to commit further capital under the agreement.

Over the next 12 months, we intend to focus our resources and spending on increasing confidence in the Ned's Creek gold resource, testing targets for growth and advancing studies to assess development options. We'll also test our most promising copper targets at Pacífico in Chile. At Virgin Mountain, our priorities are to define a drill program and submit the required permit applications.

On behalf of the Board, I thank Coraline Blaud and the Lodestar team for their work throughout the year. I also thank our valued shareholders for your continued support.

I look forward to updating you as the work progresses.

Ross Taylor

Chairman

This announcement has been authorised by the Chairman of Lodestar Minerals Limited.

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[2] Refer ASX Announcement dated 20 August 2026 "*Acquisition of Pacifico Cu-Mo-Au Porphyry Project in Chile*"