Growing Global Footprint, Multi-Commodity Leverage

LODESTAR

PRESENTATION

November 2025 | ASX:LSR

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Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by:

- *Ms Coraline Blaud (MAIG), who is an Executive Director of Lodestar Minerals Limited*
- *Mr Fionnlagh (Finn) Hunter (MAUSIMM), who is a Principal Geological Consultant*

Ms Blaud and Mr Hunter each have sufficient experience that is 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 2012 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Blaud and Mr Hunter consent to the inclusion in the report of the matters based on her information in the form and context in which it appears. The information in this announcement that relates to previously released exploration results was disclosed under JORC 2012 in the ASX announcements dated:

- ***Lodestar Minerals ASX Announcement 19th December 2018***
- ***Lodestar Minerals ASX announcement 10th July 2023***
- ***Lodestar Minerals ASX announcement 9th December 2024***
- ***Lodestar Minerals ASX announcement 16th December 2024***
- ***Lodestar Minerals ASX announcement 15th January 2025***
- ***Lodestar Minerals ASX announcement 12th May 2025***
- ***Lodestar Minerals ASX Announcement 15th October 2025***
- ***Lodestar Minerals ASX Announcement 27th October 2025***

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.

Corporate Overview

BOARD AND SENIOR MANAGEMENT

Non-Executive Chairman
Ross Taylor

Chartered Accountant and finance professional with extensive experience in global investment banking and financial markets.

Senior positions with Deutsche Bank, Bankers Trust and Barclays Capital.

Executive Director
Coraline Blaud

Geologist with 10+ years' experience in the junior exploration mining sector

Proven expertise in discovering, developing, and advancing natural resource assets across diverse commodities and global jurisdictions.

Non-Executive Director
David McArthur

Chartered Accountant with 35+ years experience in the mining industry, including being an Executive Director for gold producing companies in Australia and overseas

USA Team

Lead Specialist Consultant
Finn Hunter

Consultant Geologist with expertise in economic Rare Earth Elements (REE) systems, particularly HREE.

Worked as a technical lead on Carbonatite, Unconformity-Related and Pegmatite-hosted REE systems across global jurisdictions.

Technical Consultant
Andy Martinez

Former Director of Product Development, MP Materials Inc.

Leading expert in REE product development and REE-based magnets.

Strategic Consultant
Dayo Odunade

Former Business Development Manager, Lynas Rare Earths Ltd.

Technical expert with extensive knowledge of the global rare earths supply chain landscape.

Chile Team

Technical Adviser
Gonzalo Henriquez

Chilean geologist with 20+ years of experience on mineral exploration combined with applied geoscience, specialist on magmatic-hydrothermal mineral deposits.

Lead exploration programs in companies such as SRK, BHP and EPG Partners, exploring for base and precious metals in Chile.

Capital Structure - ASX:LSR

Shares on Issue	1,001,380,359
Listed Options on Issue (Expiry 31/08/2029)	395,024,901
Unlisted Options on Issue (various exercise prices and dates)	131,580,574
Current Share Price (as at 07/11/2025)	$0.023
Market Capital (undiluted)	$23.03 million
Directors share percentage	6.00%
Top 20 Shareholders	48.70%

Renewed Global Focus: Critical & Precious Metals

Virgin Mountain Rare Earths Project, Arizona, USA

- Situated within a region of advanced infrastructure proximal to the Rare Earth Element (REE) producing Mountain Pass Mine (12.15 Mt @ 4.79% TREO)
- High-grade REE mineralisation open along strike with trending underexplored radiometric anomalies which require immediate surface sampling

Darwin & Three Saints Projects, Chile

- Situated within one of the World's largest IOCG (iron oxide, copper, gold) Belts, includes the 1.2 Bt @ 0.60% Cu, 0.13 g/t Au, 2.0 g/t Ag Candelaria Deposit.
- Region hosts numerous world class copper and gold IOCG deposits such as Carola (10Mt @ 1.8% Cu, 0.5g/t Au) and Atacama Kozan (50Mt @ 1.6% Cu, 0.35g/t Au)

Ned's Creek Project, Western Australia

- Potential for open–pittable resource, 25km south of Vango's Marymia Gold Project and 35km east of the Plutonic gold mine
- 4km strike length anomaly with grades up to **1m @ 151 g/t Au**

Earaheedy Project, Western Australia

- Gravity-defined VHMS-prospect of the Imbin Rift
- Zn-Pb-Ag targets with a similar geological setting as Rumble Resources Chinook Discovery

Growing portfolio targeting high-grade critical and precious metals in globally significant mining jurisdictions

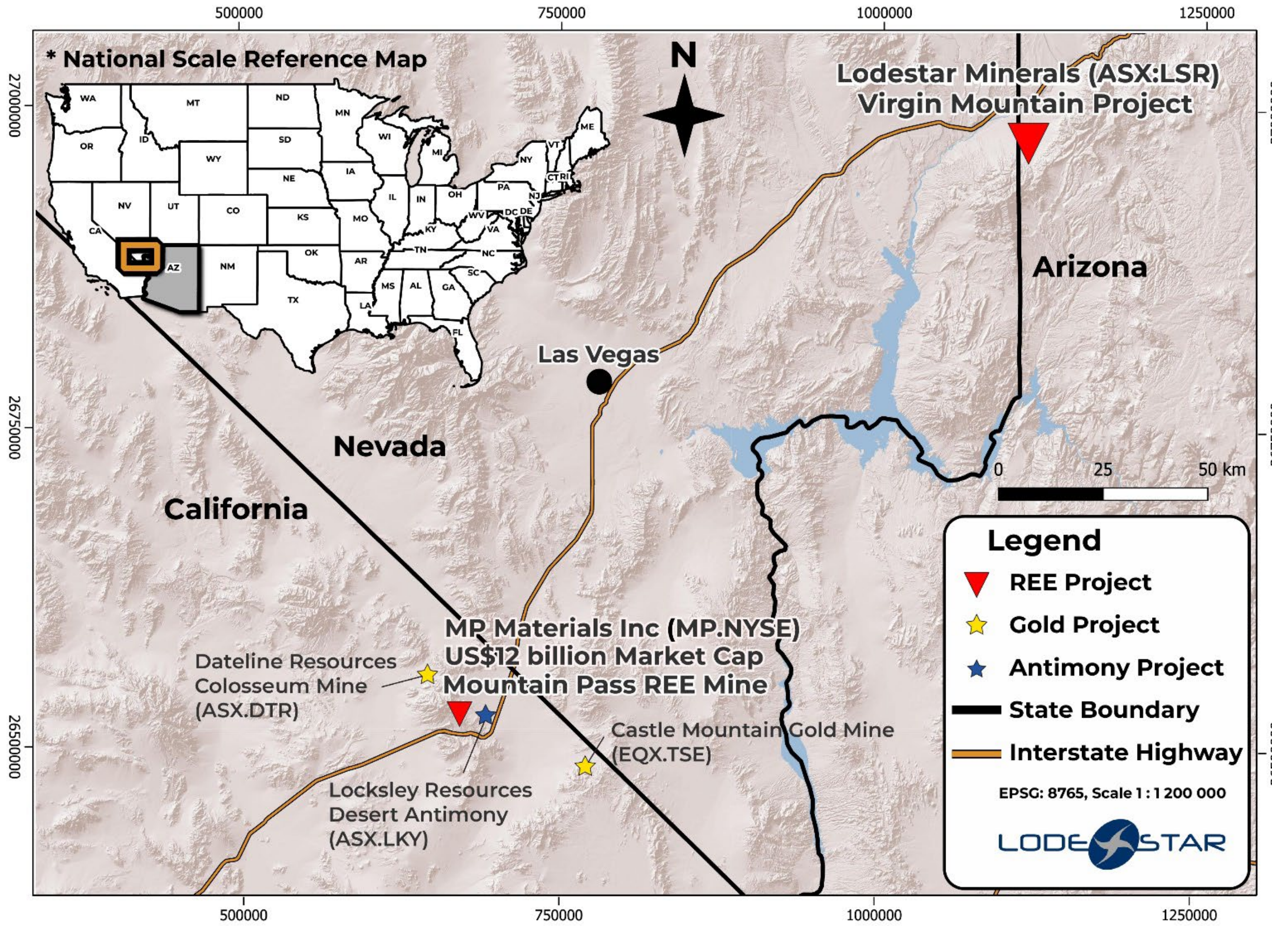
Growing global footprint in high grade critical minerals and precious metals

USA Advisory Team

- Lodestar has entered into a strategic partnership with **Tribeca Investment Partners**, **S3 Consortium** (Next Investors (Stocks Digital)) and **John Hancock's Family Office** (astroricha Capital SEZC)
- **Appointment of advisory team** with Andy Martinez (MP Materials) and Dayo Odunade (Lynas Rare Earths) to boost the development of USA partnerships and funding access.
- Lodestar has the heart of the USA REE market, well positioned with an expert team of geologists
- Lodestar is aiming to strengthen its REE and USA exposure following the increase relationship between USA and Australia

At the Heart of USA REE Development, Harnessing Advanced Infrastructure

- Virgin Mountain is on the border of Nevada and Arizona, proximal to the world-class Mountain Pass Rare Earth Element (REE) producing mine (**12.15 Mt @ 4.79% Total Rare Earth Oxide (TREO)**) (MP Materials Inc; MP:NYSE; US$12b market cap).
- In 2025, MP Materials received **$400M from the USA DoD** and a further **$500M co-investment from Apple** for the development of REE-related infrastructure.
- Regional developments significantly increase REE project feasibility, with **DoD committing $150M in federal loan support** for the development of a Heavy Rare Earth Element (HREE) processing plant.
- **Virgin Mountain TREO mineralisation contains significantly higher HREE than Mountain Pass, providing an opportunity to supply HREE for the new processing facility**.



Virgin Mountain Rare Earths Project (Cont..)

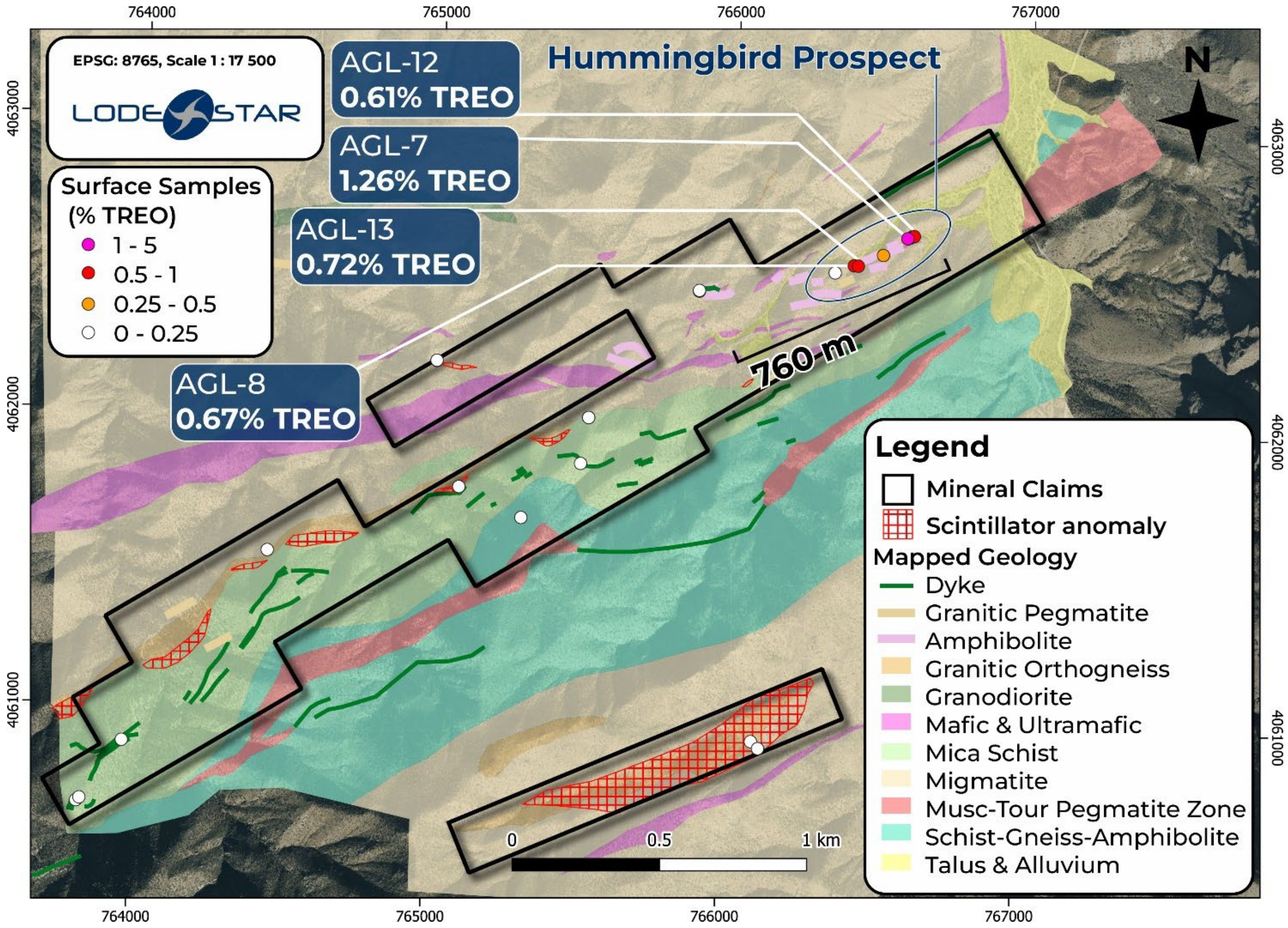
Project Overview

EXISTING DEMAND

- The USA Office of Strategic Capital (OSC) confirmed a **$150m federal loan** to add Heavy Rare Earth separation capabilities to MP Materials' existing processing facility, demonstrating demand for HREE.
- The levels of Heavy Rare Earth Elements (HREE) within MP Materials ore are extremely low, which has created a shortage of domestic HREE sources.
- **Virgin Mountain contains high concentrations of HREE** and includes significant levels of the valuable elements **Neodymium** and **Praseodymium** (Nd/Pr).

INFRASTRUCTURE

- Well-serviced area, two hours along the Interstate 15 from MP Materials' processing plant.
- Situated between Arizona and Nevada, both mining-supportive states.



Virgin Mountain Rare Earths Project (Cont..)

The Hummingbird Prospect

EXISTING MINERALISATION

- Historic **channel samples** were taken by Globex Mining Enterprises (GME) in 2022 to validate historic assay results.
- Due diligence sampling includes[1]:

  AGL-7, **1.26% TREO**, cont. **36% HREO** and **20% Nd/Pr**

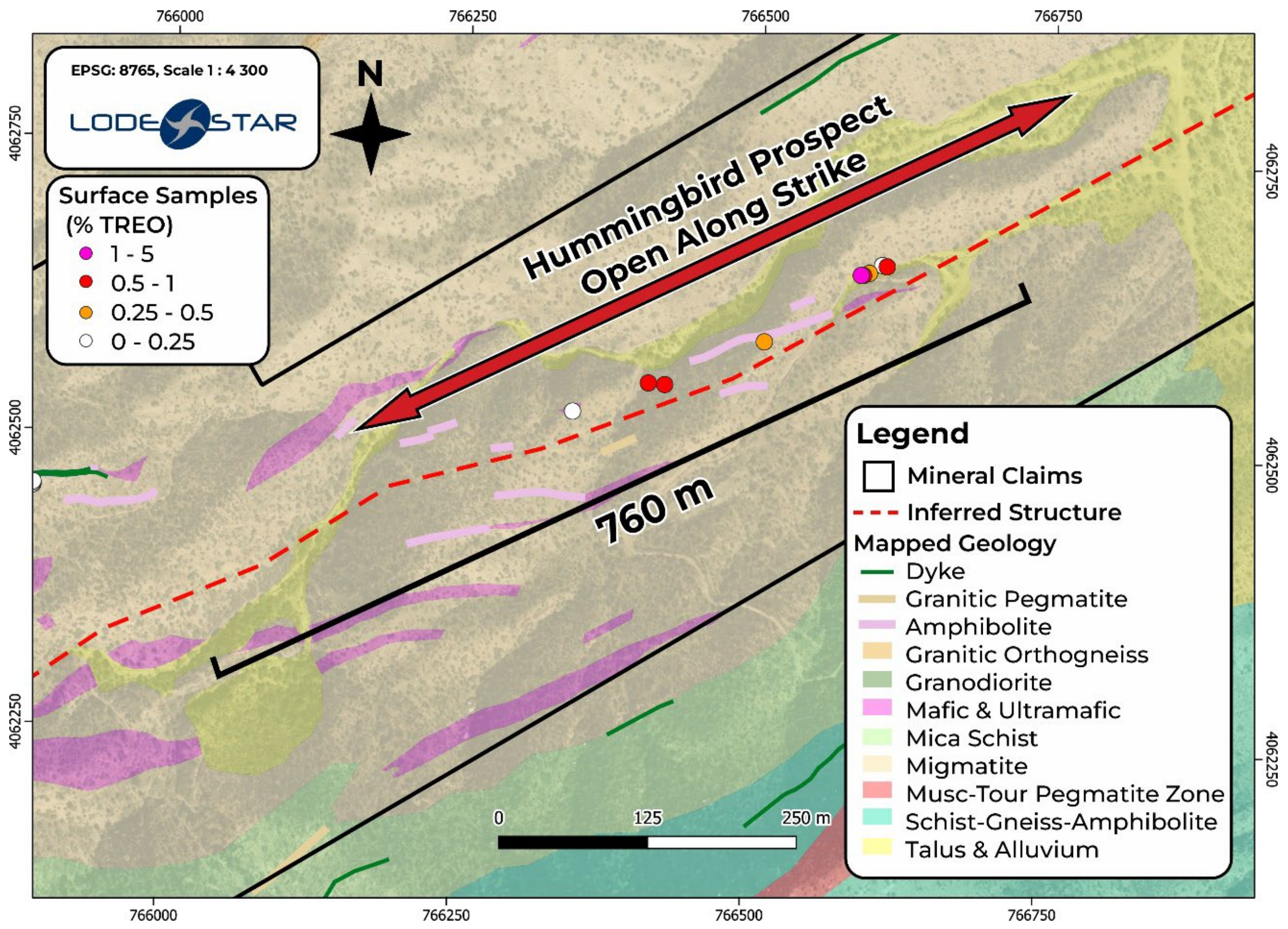
  AGL-13, **0.72% TREO**, cont. **30% HREO** and **22% Nd/Pr**

  ALG-8, **0.67% TREO**, cont. **57% HREO** and **14% Nd/Pr**

  AGL-12, **0.61% TREO**, cont. **36% HREO** and **21% Nd/Pr**

EXPLORATION POTENTIAL

- Sampled mineralisation sits within an underexplored **760 m REE-trend**, which remains **open along strike**.
- Historic work from Uranium explorers highlights multiple surface targets for immediate **follow-up in Q4 2025**.



[1] *Refer to Lodestar Minerals ASX Announcement 27th October 2025*

Rare Earths Revolution is underway in the USA

A Rare Earths "Revolution" is underway in the USA, aiming to secure supply for critical defence and commercial technologies and is seen as a new industrial policy approach

REE MARKET HIGHLIGHTS

- **US Market** – ~\$83M (2024) to \$135M (2030) CAGR ~9%
- **Global Market** – \$8.1B (2024) to \$15.8B (2030) CAGR ~12%
- **Geo-Political Risk** – China controls ~70% of mining and ~90% of refining
- **High Demand** – High demand growth in EV's, renewables, defence & aerospace
- **China Export Curbs** – China's continuation of REE export curbs

Key Factors driving Rare Earths Demand

EV's | Renewables | Defence | Aerospace

Strategic and Supply Chain Shift

- Ongoing bottleneck: Lack of refining & magnet-making infrastructure.
- USA: Building USA domestic "mine-to-magnet" supply (eg. MP Materials, etc.)
- Federal funding under Defense Production Act to reduce import reliance.

ASX & Australian Relevance

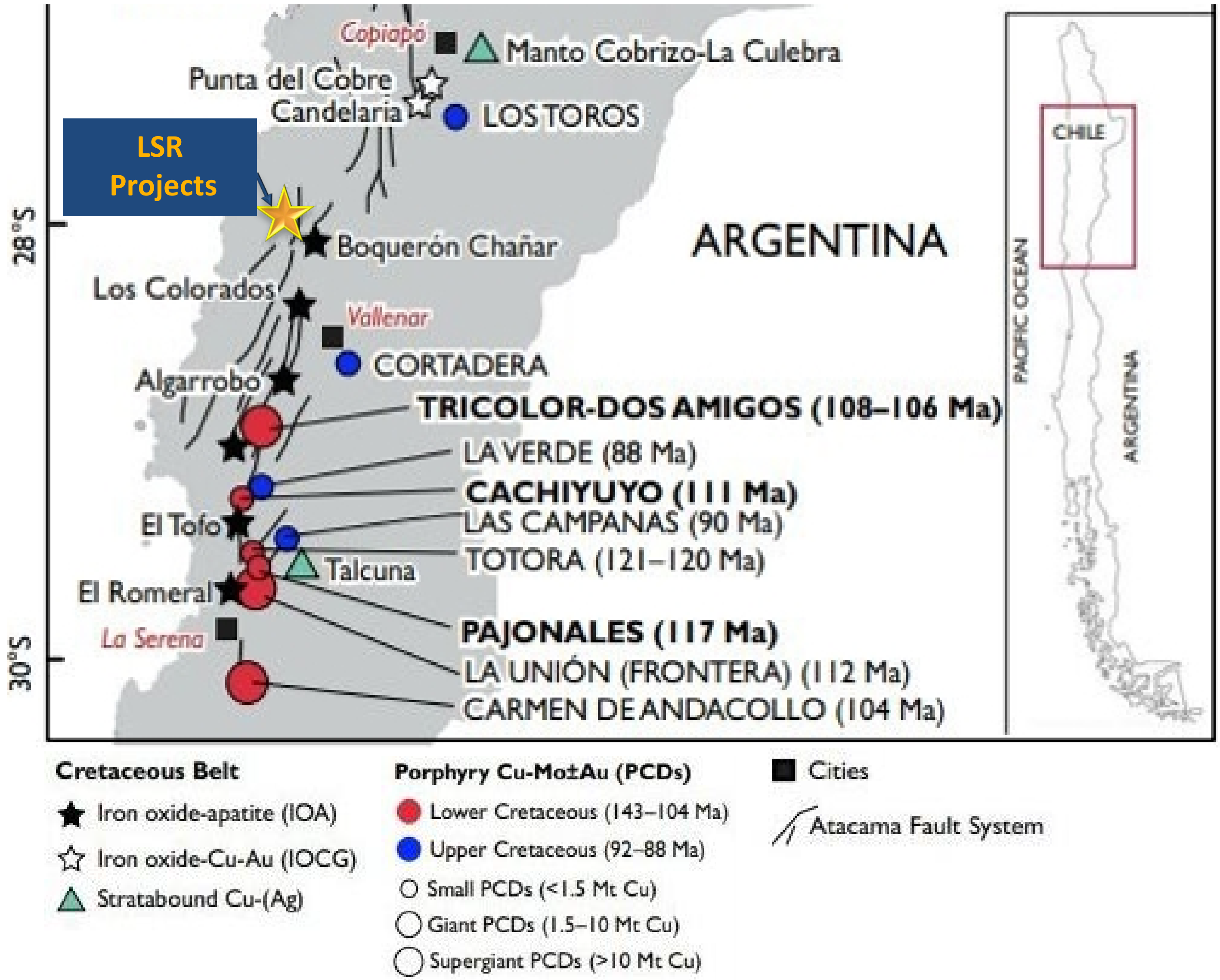
✓ Australia = trusted REE partner in U.S. critical-minerals diversification.
✓ ASX players (Lynas, Arafura, Northern Minerals) strategy for U.S. offtakes & funding ties.
✓ Midstream integration (separation, refining, magnets) offers highest value capture.

Source: Grandview Research, various company websites

Chile: A Tier 1 IOCG & PCDs Jurisdiction

Built on Decades of Discovery, Ready for the Next Boom

- Chile is the largest Cu producer in the World and home to numerous IOCG - IOA and Cu-Au Porphyry deposits as well as high-grade Au deposits
- Chile's Iron Oxide-Copper-Gold (IOCG) and Porphyry Copper Deposit (PCDs) belt is the largest in the World
- Multiple large magnetic anomalies with the potential for IOCG style and Porphyry copper mineralisation at depth



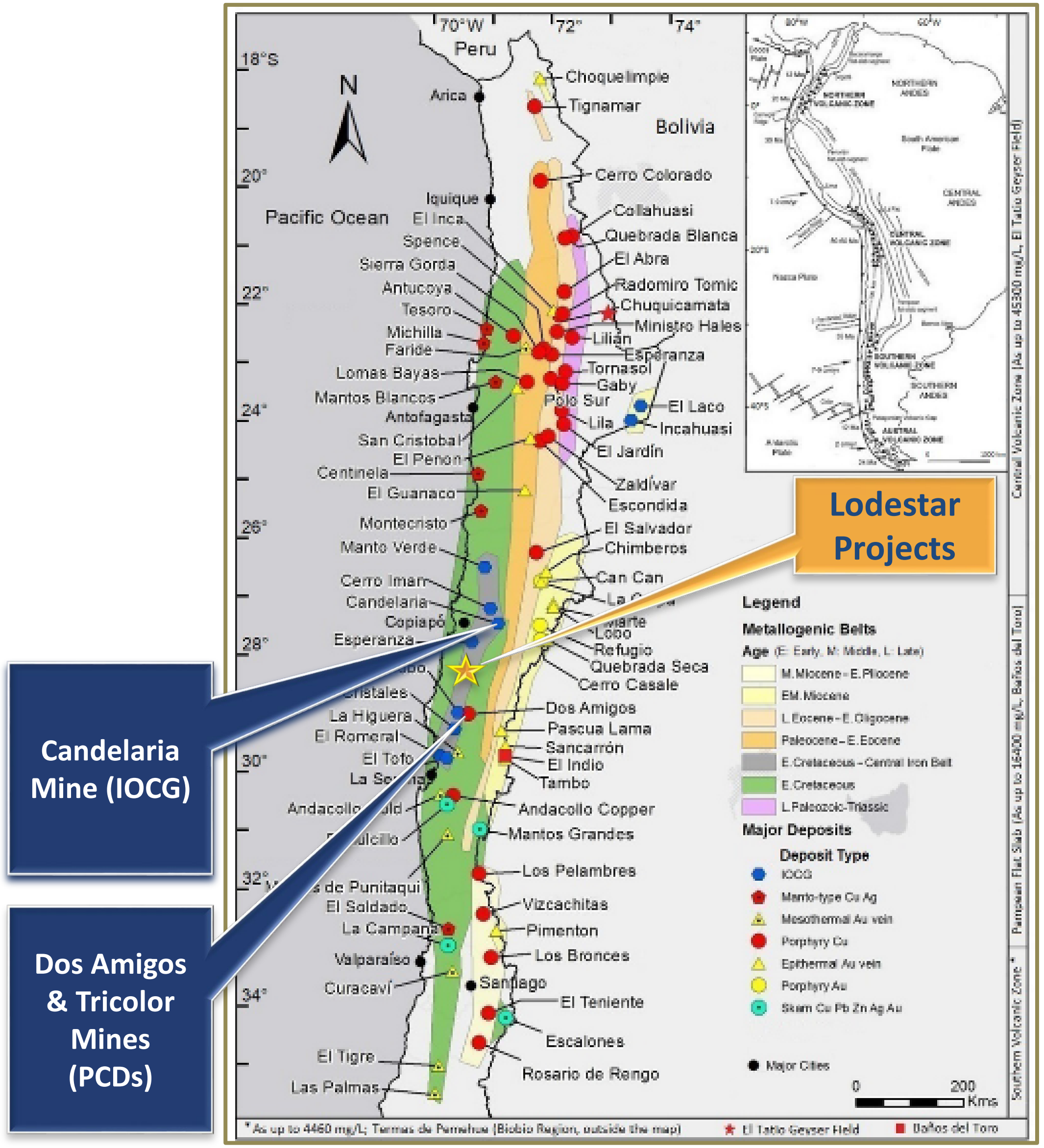
Darwin and Three Saints Projects

INFRASTRUCTURE

- Sealed access road crossing the tenement
- 20 km from the main highway, Ruta 5, with high voltage electricity running along the highway
- 75 km southwest of a large mining hub, the city of Copiapó, in Region III, the main mining district of Chile
- 30 km to the sea & 90 km north of the industrial port of Huasco
- In the Coastal Mountain Range, a low altitude range with access all year long

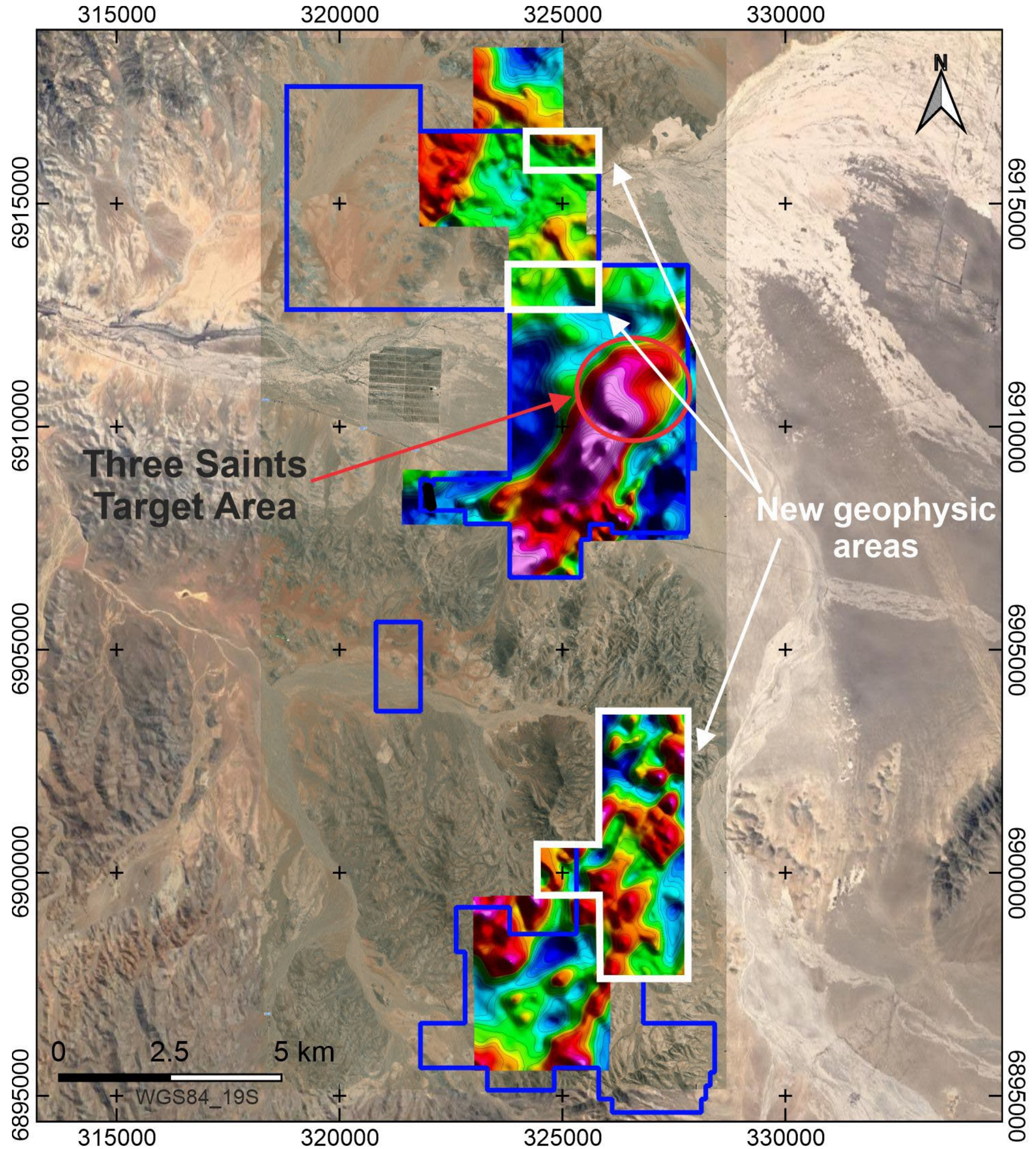
LARGEST NEARBY MINES

- Candelaria Mine (IOCG), 70 km northeast with a current Measured and Indicated combined resources of **1.4 Mt @ 0.56% Cu, 0.12 g/t Au & 1.9 g/t Ag** operated by Lundin Mining (TSX: LUN)[2]
- Dos Amigos & Tricolor mines (PCDs), 120 km south with an inferred resources in the sulphide zone of **320 Mt @ 0.36% Cu and 0.26 g/t Au (CuEq: 0.51%)** owned by Tintina Mines Limited (TSXV: TTS)[2]



Darwin and Three Saints Projects (Cont..)

- Maiden RC drilling programme completed in Q2 2025, comprising 16 holes for 2026m
- Significant results included[3]:
  - 8m @ 0.56 g/t Au from 96m in LDARC009
  - 4m @ 0.39 g/t Au from 32m in LDARC014
  - 1m @ 0.68 g/t Au from 35m in LDARC010
  - 2m @ 0.48 g/t Au & 0.51% Cu from 30m in LDARC007
- The results confirmed geological potential of Darwin and provide a strong technical foundation for the next phase of exploration.
- Drilling at Three Saints targeting large porphyry-type geophysical anomaly is expected to start within the next weeks



Chilean projects new geophysic areas and Three Saints target

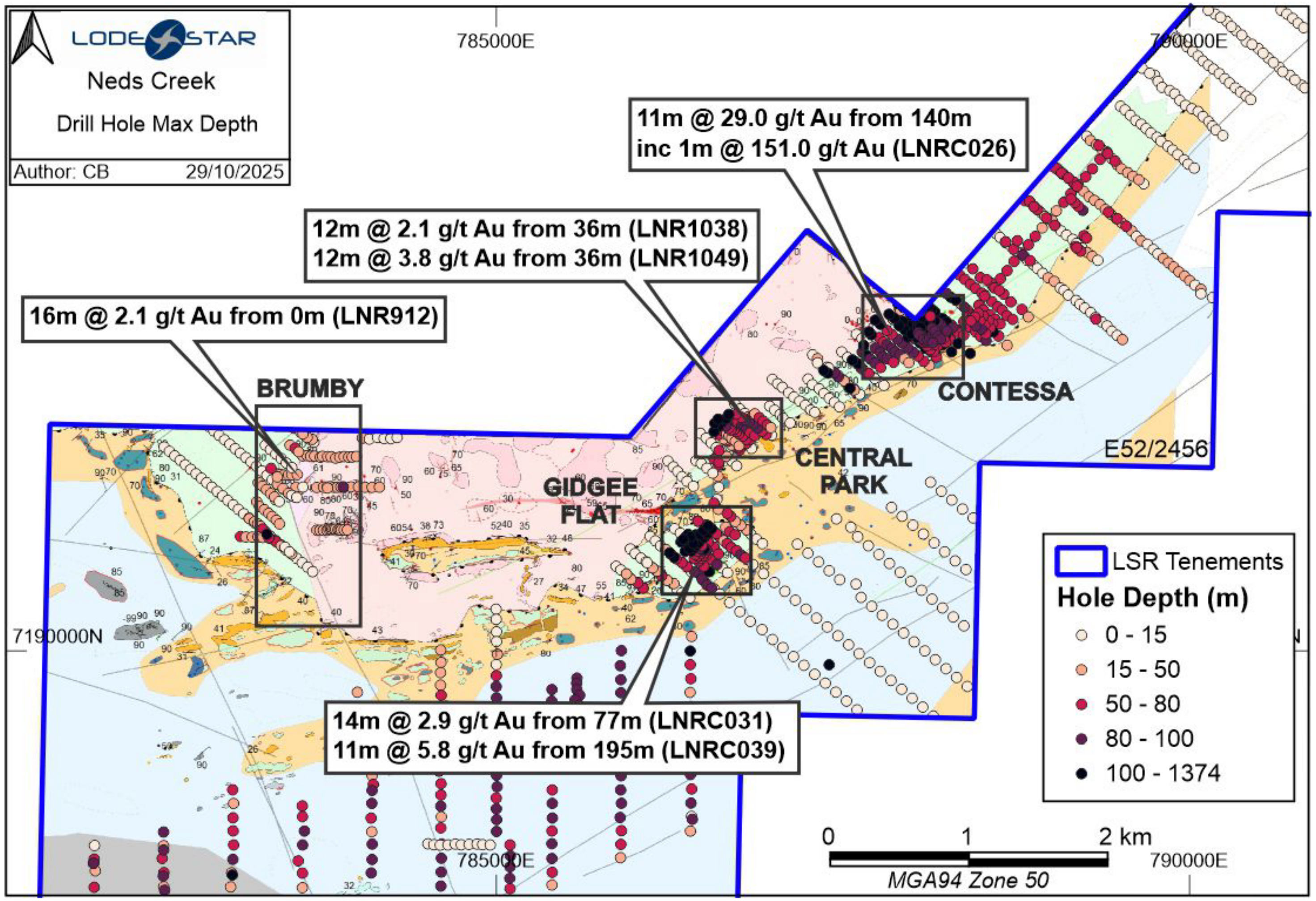
[3] *Refer to Lodestar Minerals ASX Announcement 12th May 2025*

High Grade Gold Intersections – mineralisation extended 330m along strike

RC drilling program of 4 holes for 966m was completed in September, targeting the extent of mineralisation at the Gidgee Flat prospect.

Best Gold intercepts include[4]:

- **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 **1m @ 1.50 g/t Au** from 208m & 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

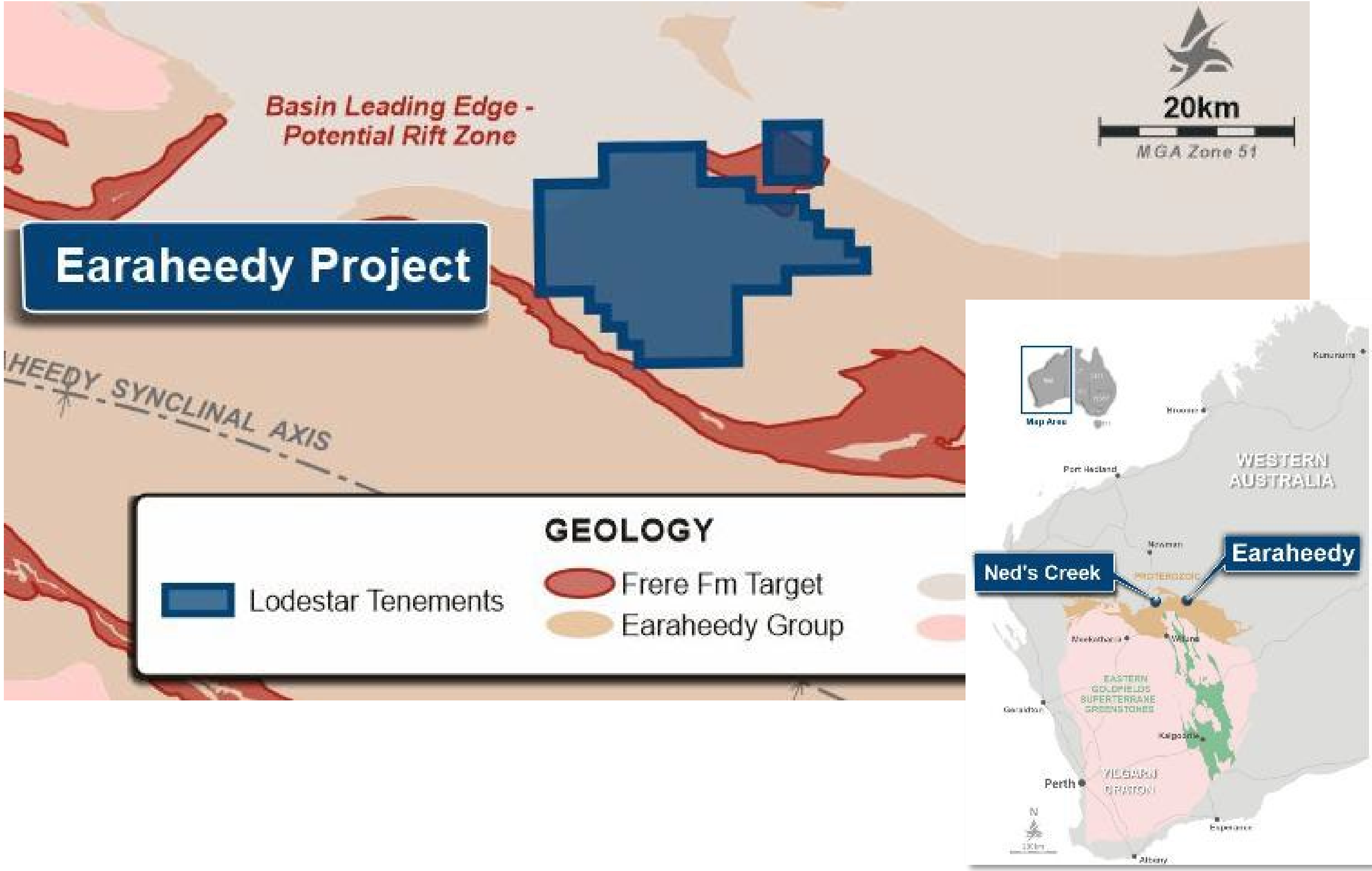


Ned's Creek Project with historical and new significant intercepts

[4] *Refer to Lodestar Minerals ASX Announcement 15th October 2025*

Exciting VMS potential

- 450 km^2 land package in the Earaheedy Basin
- VMS Style potential: Emerging Earaheedy metallogenic terrane, same age as DeGrussa (Cu)
- Geomorphological and geological studies mapped the regolith cover and existing outcrops and integrated with soil sampling data collected by Lodestar and its predecessors to define new mineralisation targets.



Near-Term Value Catalysts

NEXT STEPS	CY25		CY26						
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
USA – Complete project acquisition									Finalising the Virgin Mountain Heavy Rare Earth Project acquisition
USA – Due Diligence – Site visit and reconnaissance sampling									LSR Validation of the Hummingbird prospect
USA – Comprehensive mapping, rock and mineral sampling									Following results of the DD – Geological mapping, systematic surface samples, mineralogical samples
CHILE – Three Saints Drilling									RC Drilling on the porphyry-style target
CHILE – Drilling Results									Drilling assay results
New acquisition									Expanding Lodestar portfolio

Investment Summary: *Pathway to Discovery*

DIVERSE COMMODITY EXPOSURE

- Leveraged **exposure to gold, copper and rare earths** positions investors across the most in-demand sectors in the global energy and resources transition.

STRATEGIC FOOTPRINT ACROSS TIER ONE JURISDICTIONS

- Portfolio spans **Western Australia's gold and base metal belts**, **Chile's world-class copper provinces** & **Arizona's historic mining district** combining geological potential with mining-friendly regimes.

ADVANCING DISCOVERY IN WA

- Ongoing drilling success at Gidgee Flat continues to extend known gold mineralisation, underscoring the untapped potential within the Company's 100%-owned tenure.

COPPER GROWTH PIPELINE IN CHILE

- Lodestar's Chilean assets offer scale, infrastructure access, and proximity to major producers — providing leverage to the sustained strength in global copper demand.

WELL-TIMED FOR COMMODITY UPSWING

- With gold & rare earths near record highs and copper central to electrification, Lodestar provides multi-commodity leverage to the structural trends driving the next mining investment cycle.

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Appendix

Resource Benchmarking Data

Mine	Company	Measured				Indicated				Inferred				Total Resource				Resource date
		Mt	Cu %	Au g/t	Ag g/t	Mt	Cu %	Au g/t	Ag g/t	Mt	Cu %	Au g/t	Ag g/t	Mt	Cu %	Au g/t	Ag g/t	
Candelaria	Lundin Mining	518	0.39	0.09	1.3	589	0.58	0.13	1.8	122	0.56	0.11	1.4	1,442	0.56	0.12	1.9	Dec, 2024
Carmen de andacollo	Teck	126	0.32	0.1		112	0.29	0.1						238	0.31	0.1		Dec, 2024
Dos Amigos	Tintina Mines									320.6	0.36	0.26		320.6	0.36	0.26		Jan, 2025

Reference Data

Mine	Company	Hyperlink
Candelaria	Lundin Mining	https://lundinmining.com/operations/reserves-and-resources/
Carmen de andacollo	Teck	https://www.teck.com/media/AIF-2025.pdf
Dos Amigos	Tintina Mines	https://tintinamines.com/wp-content/uploads/2025/01/20250123_TTS_News-Release_Files_-NI-43-101-for-the-Domeyko-Sulfuros-Project-.pdf
Costa Rica 1	Private	https://portalgeo.sernageomin.cl/sia/PDF_Complete/ficha_yacimiento_1567_23122014.pdf