



LODESTAR MINERALS LIMITED

ABN 32 127 026 528

INTERIM FINANCIAL REPORT

For the half-year ended 31 December 2024

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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 2024. 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
Edward Turner	Managing Director
David McArthur	Non-executive Director

REVIEW OF OPERATIONS

HIGHLIGHTS

CHILE

- High grade Iron Oxide-Copper-Gold (IOCG) ‘Darwin’ project secured in Chile – rock chip assays up to 247 g/t Au, 8% Cu and 66% Fe
- Very high-grade Cu-Au mineralisation from rock chip samples including:
 - Gold : 247 g/t Au, 229 g/t Au, 195 g/t Au, 185 g/t Au, and 166 g/t Au
 - Copper: 8.09% Cu, 7.78% Cu, 4.75% Cu, 3.43% Cu, 3.34% Cu and 3.14% Cu
 - Extensive iron ore mineralisation grading above 66% Fe in outcrops
- Option Agreement over highly prospective 3,100-hectare project located 75 km southwest of the city of Copiapó, in Region III of northern Chile.
- Vastly underexplored: Multiple historical workings across the project area have never been sampled or drilled.
- Multiple large magnetic anomalies with the potential to define IOCG style mineralisation at depth.
- Project is drill ready: opportunity to add immediate value in the near-term through more systematic exploration program with drilling planned early calendar 2025.
- Favourable acquisition terms: non-cash contingent consideration based upon achieving performance milestones.

EARAHEEDY (LSR – 100%) – Gold, base metals

- Three new copper (Cu) targets identified at the Anticline Prospect in the Earahedy Project, Western Australia (WA).
- A single point gold result of 43ppb Au also identified.

DARWIN PROJECT, CHILE (Copper, Gold)

During the December quarter an option was acquired over this highly prospective land package in Chile from Aeramentum Resources, a public unlisted Australian company, who negotiated the option agreement to acquire 100% of the Darwin project assets from Coastal Metals Chile (Figure 1). Surface rock chip sampling and drone aeromagnetic surveys have already delineated numerous high-quality targets that can be drilled in the near term.

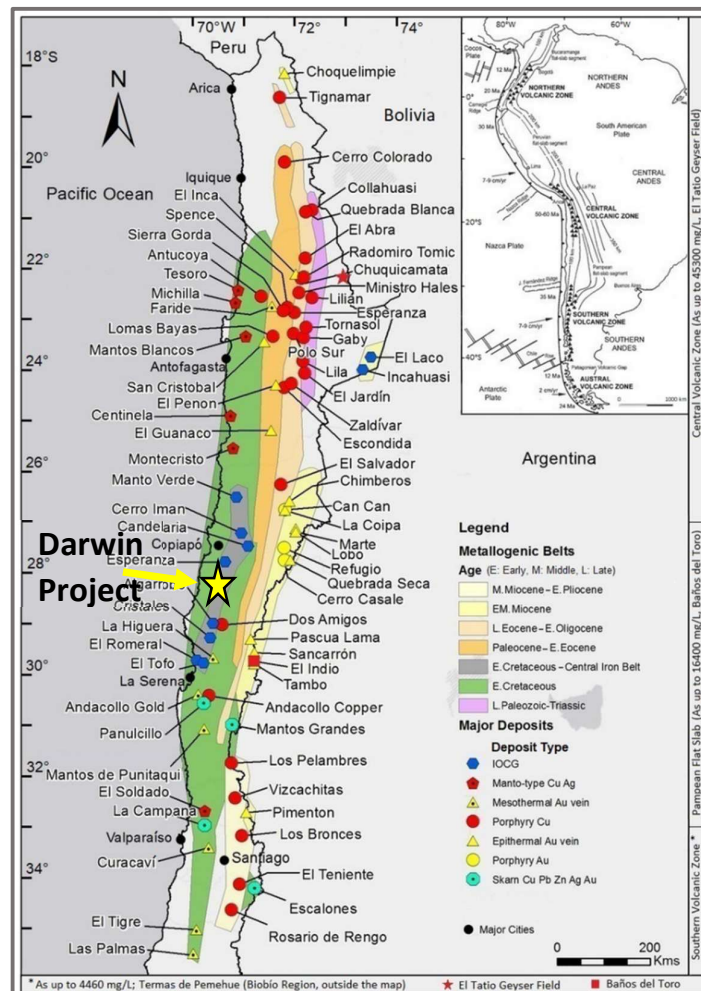


Figure 1: Darwin Project location in relation to other IOCG and Porphyry deposits.

DARWIN PROJECT, CHILE (Copper, Gold) (Continued)

The Darwin Project in Chile lies within one of the World's largest IOCG (iron oxide, copper, gold) Belts which includes the **1.2 Bt @ 0.60% Cu, 0.13 g/t Au, 2.0 g/t Ag** Candelaria Deposit.

The region is host to numerous world class copper deposits and gold rich IOCG deposits such as Carola (**10Mt @ 1.8% Cu, 0.5g/t Au**) and Atacama Kozan (**50Mt @ 1.6% Cu, 0.35g/t Au**).

The association between high-grade Cu, Au and Fe at surface in the Darwin Project is very encouraging and a good indication of the project's potential.

Very high-grade historical samples

Several rock chip sampling programmes have been completed by Coastal Metals Chile. LSR has also confirmed the high Au and Cu grades with a site visit and a rock chip sampling programme and assaying (Table 1, Figures 2-5).

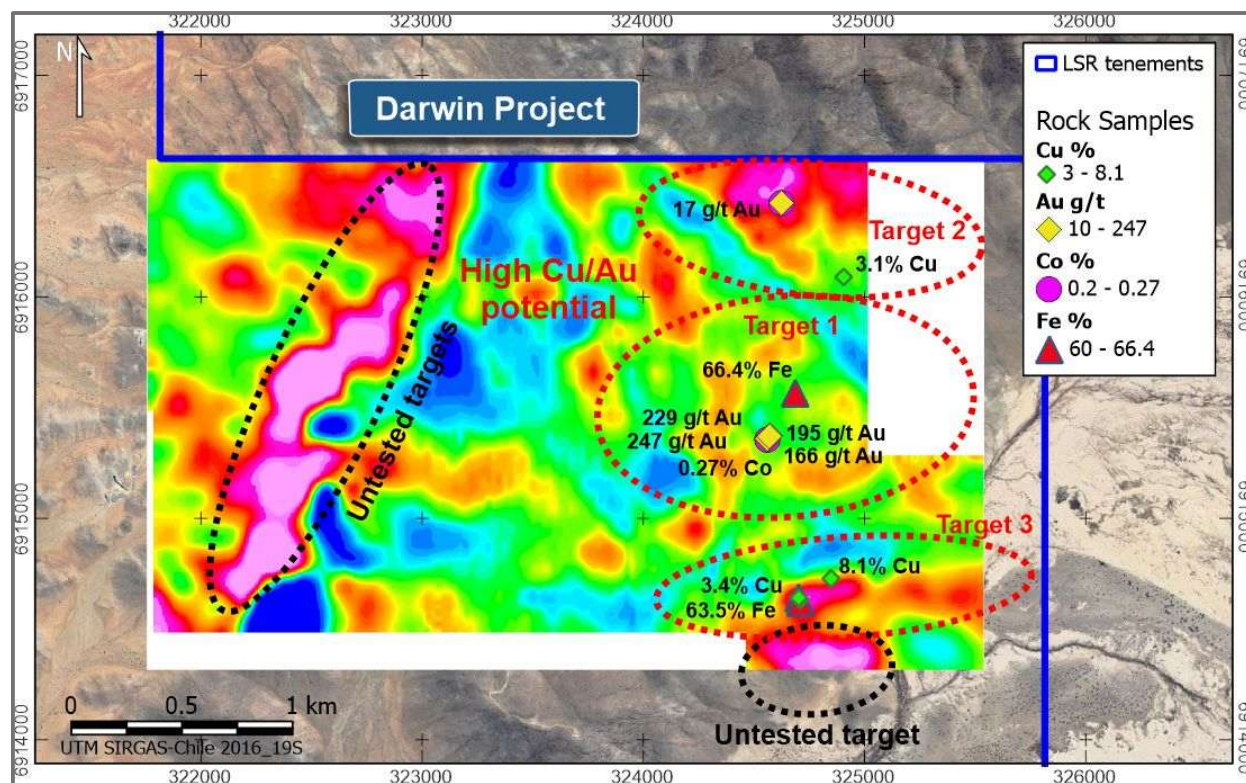


Figure 2: Rock chip assays over detailed magnetics (tmirtp hvd).

TABLE 1: Rock chip assay results

Sample No	Northing	Easting	Au	Cu	Fe	Co
			ppm	%	%	%
1	6,914,641	324,703	0.31	2.51	60.73	0.01
2	6,914,631	324,710	0.34	0.98	54.76	0.01
3	6,914,641	324,703	0.79	1.69	48.46	0.01
4	6,914,620	324,711	5.43	1.18	56.17	0.00
5	6,914,728	324,849	1.58	8.09	13.37	0.00
6	6,914,631	324,710	1.31	3.43	12.27	0.00
7	6,914,641	324,703	1.75	2.66	6.60	0.00
8	6,914,728	324,849	0.38	2.61	9.29	0.00
9	6,914,620	324,711	1.69	1.90	24.19	0.00
10	6,914,620	324,711	0.51	0.44	63.46	0.00
11	6,915,355	324,561	247.00	0.01	23.41	0.27
12	6,916,424	324,625	17.10	0.11	19.10	0.18
13	6,916,479	324,827	3.66	0.07	14.65	0.14
14	6,915,374	324,574	166.00	0.01	33.86	0.12
15	6,915,554	324,894	2.94	0.03	21.43	0.11
16	6,916,424	324,625	1.89	0.00	16.29	0.08
17	6,916,168	324,877	0.59	0.00	10.32	0.08
18	6,916,479	324,827	0.33	0.00	11.21	0.06
19	6,915,360	324,561	185.00	0.00	22.45	0.06
20	6,915,565	324,687	0.02	0.02	66.40	0.05
21	6,915,360	324,561	80.80	0.01	20.68	0.04
22	6,915,565	324,884	0.14	0.01	34.32	0.04
23	6,915,565	324,884	2.46	0.00	33.24	0.03
24	6,916,090	324,906	0.65	3.05	9.51	0.00
25	6,916,090	324,906	0.13	0.84	9.46	0.00
26	6,915,355	324,561	0.28	0.12	7.17	0.00
27	6,915,410	324,534	0.21	0.02	3.00	0.00
28	6,915,410	324,534	1.71	0.00	4.22	0.00
29	6,915,663	324,889	0.31	0.00	45.09	0.00
30	6,915,374	324,574	229.00	0.01	19.06	0.01
31	6,915,567	324,889	0.17	0.00	18.17	0.00
32	6,915,367	324,563	2.22	0.00	2.98	0.01
33	6,915,370	324,570	194.67	0.01	28.90	0.01
34	6,916,500	325,077	0.47	2.78	14.53	0.00
35	6,916,501	325,079	4.25	2.50	22.69	0.00



Figure 3: Rock chip sample 33, which assayed 194.67 g/t Au and 28.9% Fe.



Figure 4: Rock chip sample 35, which assayed 4.25 g/t Au, 2.50% Cu and 22.7% Fe.

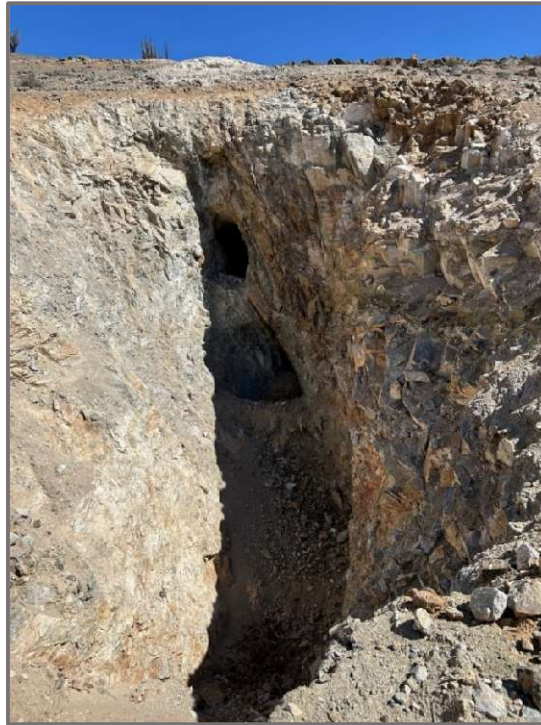


Figure 5: Workings that provided sample by Lodestar which assayed 194.67 g/t Au and 28.9% Fe.

Aeromagnetic surveys

Two drone aeromagnetic surveys have been flown over the Darwin Project. The surveys were carried out between the months of March and May 2023 and consisted with recording earth magnetic field anomalies using unmanned drones, initially flying E-W lines spaced at 100m and control lines N-S direction every 1000 m, followed by one detailed area with E-W lines spaced at 25m and control lines N-S direction every 240m (Figure 6).

The surveys delineated numerous magnetic anomalies, some of which are coincidental with significant Au, Cu and Fe rock chip assays (Figure 2).

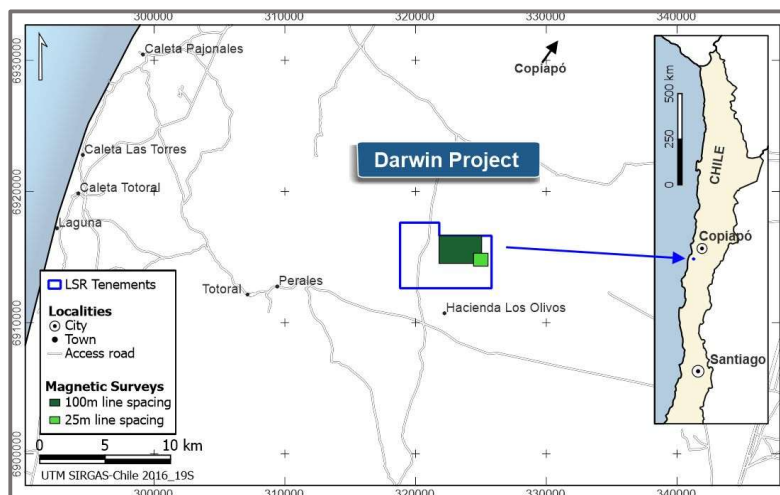


Figure 6: Location of Darwin Project and location of the magnetic surveys.

Terms of agreement between the Company and Aeramentum Resources

The terms of the agreement pursuant to which the Company will take on the option are as follows:

- a) Lodestar will assume the position of Aeramentum under the Option Agreement by issuing to Aeramentum 500,000,000 fully paid ordinary shares (pre-consolidation) in the Company, at a deemed issue price of \$0.001 (pre-consolidation), equivalent to 14.8% of the current issued capital in the Company. ***N.B. 25,000,000 shares were issued post 1:20 consolidation to AEM (See ASX announcement dated 6 January 2025).***
- b) Lodestar will have the original option agreement amended (refer page 8) to remove capability for acquisition payment of US\$2m to be made in shares, thereby meaning the acquisition will only be via cash payment.

Non-cash Contingent consideration – based upon achieving performance milestones

Milestone 1 – issuance of 600,000,000 (pre-consolidation) shares to Aeramentum upon achievement of drilling the Darwin prospect within 6 months of acquisition, in combination with any of the following milestones:

- Reporting high gold or gold equivalent drilling results of at least 15 gram metres (ie 10m @ 1.5g/t Au or 1m @ 15g/t Au) being defined in two locations at least 100m apart; or
- Mineralised Magnetite or potential IOCG, defined as grades of >0.5% Cu equivalent over interval >10m, repeated in more than one drill hole at least 100m apart; or
- Commencement of small-scale mining up to 5kt/mth, with mining, crushing and potential concentration of ore via gravity methods, and sale of either a concentrated product, gold dore, or whole-rock to local or international buyers, within 2 years of the signing of the acquisition transaction.

Settlement via shares to be based upon achievement of this milestone. Issuance of shares would be subject to receiving shareholder approval at the time of the milestone achievement. On a post-consolidation basis, the number of shares to be issued is 30,000,000.

Milestone 2 – issuance of 600,000,000 (pre-consolidation) shares to Aeramentum upon the following milestones being achieved:

- Prior achievement of Milestone 1; and either
- Lodestar shares trading at or above \$0.03 (on a pre-consolidation basis) based on a 20-day VWAP. Should this occur prior to achievement of the first milestone, the issue of any shares is withheld until such time as the requirements of Milestone one is met; or
- MRE (JORC Compliant) declared in Chile >1Mt @ 10g/t Au equivalent.

Settlement via shares would be based upon achievement of this milestone. Issuance of shares would be subject to receiving shareholder approval at the time of the milestone achievement. On a post-consolidation basis, the number of shares to be issued is 30,000,000.

Terms of Option Arrangement between Aeramentum and Coastal Metals

The terms of the Option Agreement between Aeramentum and Coastal Metals are as follows:

- a) Aeramentum can elect to acquire the Darwin Project for the payment of US\$2 million, payable either in cash or shares. The option is exercisable at any time prior to 14 August 2027 (Option Period).
- b) During the Option Period, Aeramentum can undertake exploration activities on the Darwin Project, in addition to an allowance for small-scale mining operations to be undertaken.
- c) During the Option Period, Aeramentum must make quarterly payments of US\$25,000, which amounts will be deducted from the US\$2 million needed to pay to exercise the option.

Aeramentum has already paid the first quarterly instalment to Coastal Metals under these required payments.

- d) The Option Period can be extended to 14 August 2028 at the election of Aeramentum by paying a monthly US\$20,000 fee during the period between 14 August 2027 and 14 August 2028.

EARAHEEDY PROJECT (Lodestar – 100%, Base Metals, Gold)

At the Earaheedy Project a review of all geochemical soil sampling completed by Lodestar during 2022, 2023 and 2024 enabled a rationalisation of the tenement package (from 1,400 sqkm to 800 sqkm) and henceforth a greater focus on the ground which is more prospective for Cu-Au mineralisation including potential VMS style mineralisation similar to DeGrussa, which is located within similar aged rocks in the Bryah Basin to the west of the Earaheedy Basin.

At the Anticline Prospect, the sampling covers an area of almost 20 km long by 8 km wide. The area presents two gravity highs associated with a complex magnetic response. Volcanic rocks were identified on the ground, although most of the area is under cover making geological mapping difficult.

Each sample was assayed for a multi-element suite of 49 elements (including gold). This large suite of elements includes potential “path finders” which may be associated with various styles of mineralisation and are used as tools, along with geological and geophysical information to improve the interpretation and delineation of new targets.

Using the multielement analysis on the 637 samples of October 2024 and the 524 samples collected in early 2024, we have been able to define new targets in the newly granted tenement E69/3532 which will require further exploration in 2025 (Figure 7).

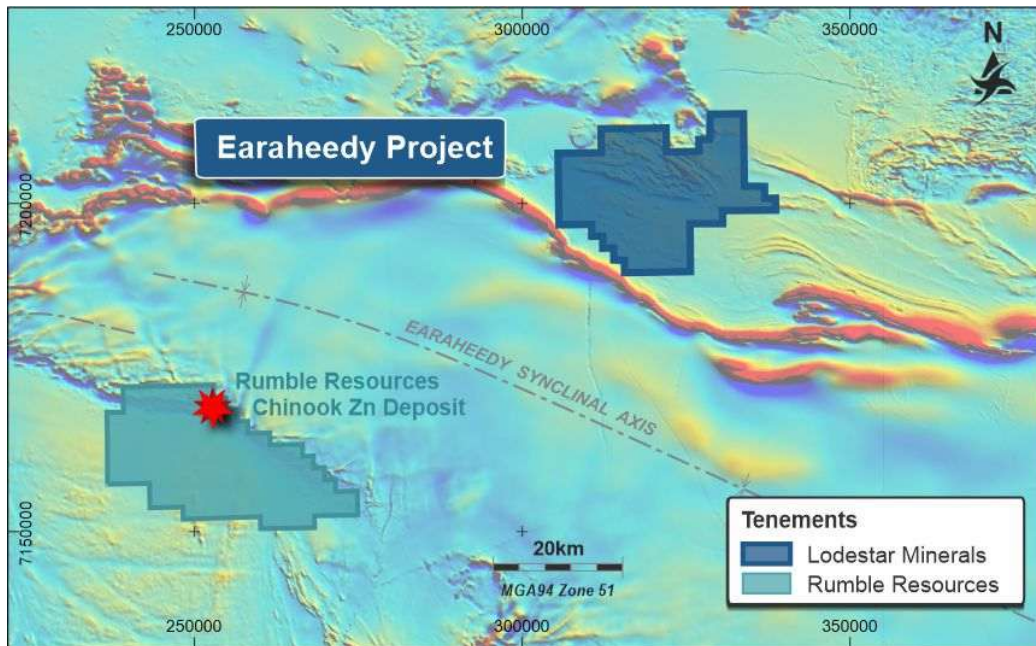


Figure 7: Location of Earacheedy Project on aeromagnetic background.

The results were evaluated for their potential of mineralisation and or indication of specific geological lithologies, such as mafic and ultramafic volcanic rocks. Following this review, three main targets were identified (Figures 8 - 9). Target 1 is in the main axial plane of the structurally defined anticline ("A" shaped fold) and at the fold closure, which is a recognised trap for potential mineralisation. It is also linked to a gravity high, and a magnetic complex area. Target 2 is also on the axial plane of the fold. Target 3 is out of the main axial plan but is associated with the gravity high.

This target also presents a single point gold anomaly at 43ppb Au (316600E, 7211422N) which will need to be further investigated.

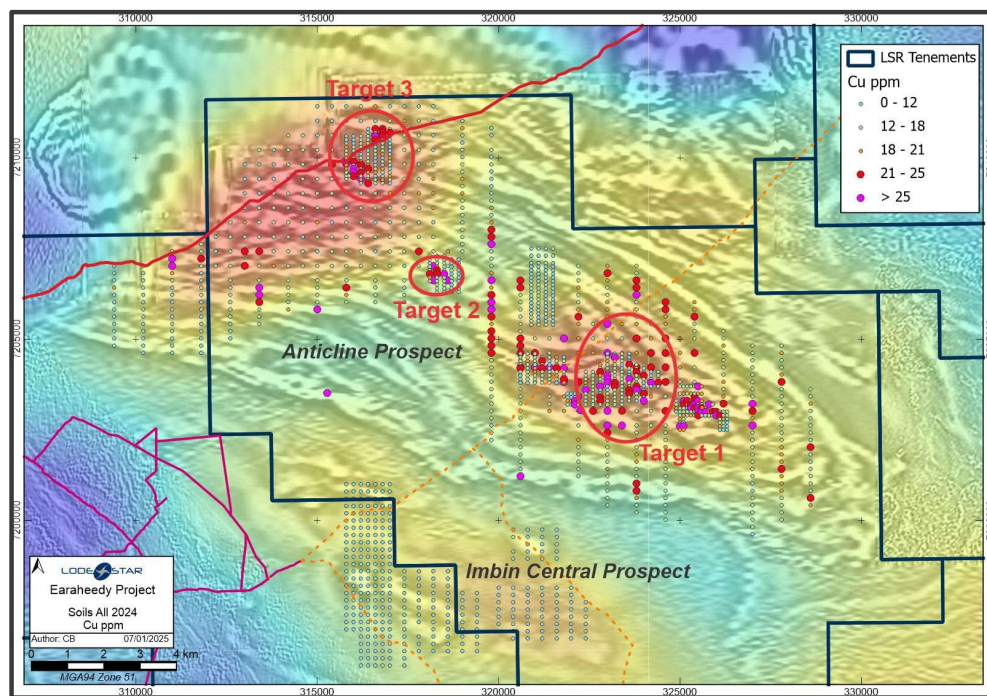


Figure 8: Copper soil sample results displayed on top of gravity 1vd over 2vd magnetic surveys showing the three newly identified targets.

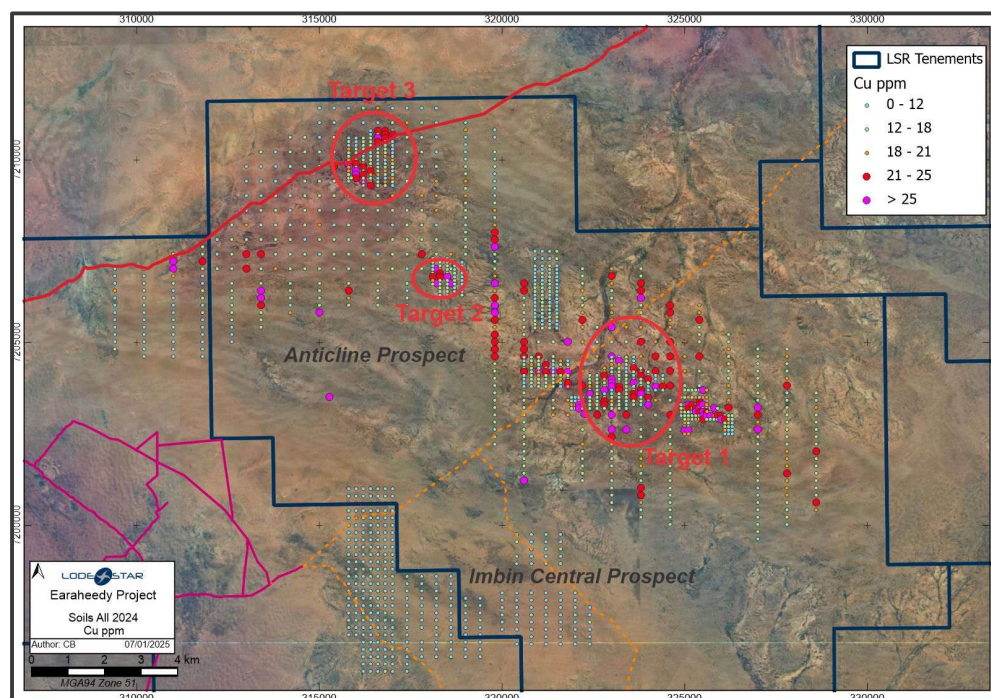


Figure 9: Soil sample Copper results displayed on aerial photo.

NED'S CREEK PROJECT (Lodestar – 100%, Gold, Base Metals)

At Ned's Creek an RC drilling programme comprising four holes for 954m (LNRC001 – LNRC004) was completed targeting the two main magnetic targets shown in Figure 10. There were no significant assays.

LNRC004 intersected intervals of quartz veins and veinlets extending over 80m downhole as well as a highly deformed and silicified diorite unit. Mafic basalt also intersected was sheared and silicified. The units, veining and alteration intersected matched the geological target model, but no significant Au mineralisation was intersected.

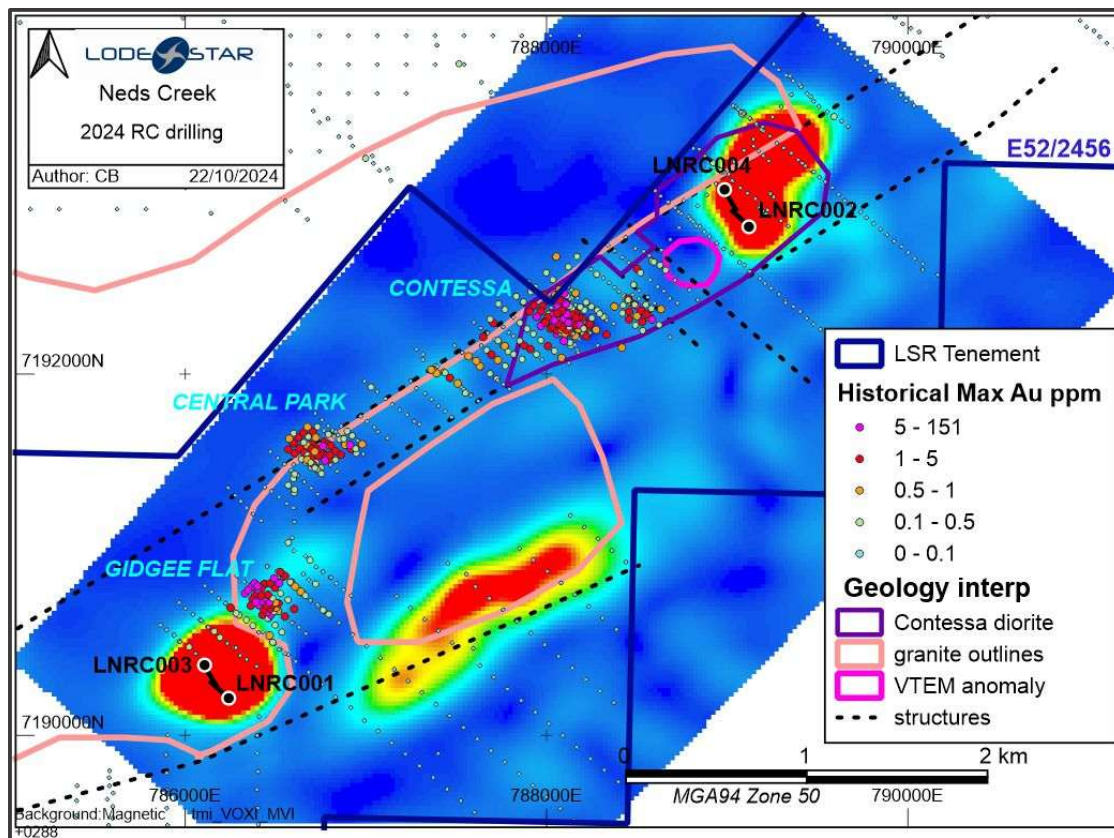


Figure 10: RC drill hole locations testing the two magnetic targets at Ned's Creek in relation to historical drilling displaying their max Au in ppm.

COOLGARDIE WEST PROJECT (Lodestar – 100%, Gold, Nickel, Lithium)

24 aircore drillholes were completed at Coolgardie West for a total of 1,397m. There were no significant results. This drilling targeted two gold anomalies on the western limb of the Coolgardie Goldfield between two intrusive monzogranite (Figure 11).

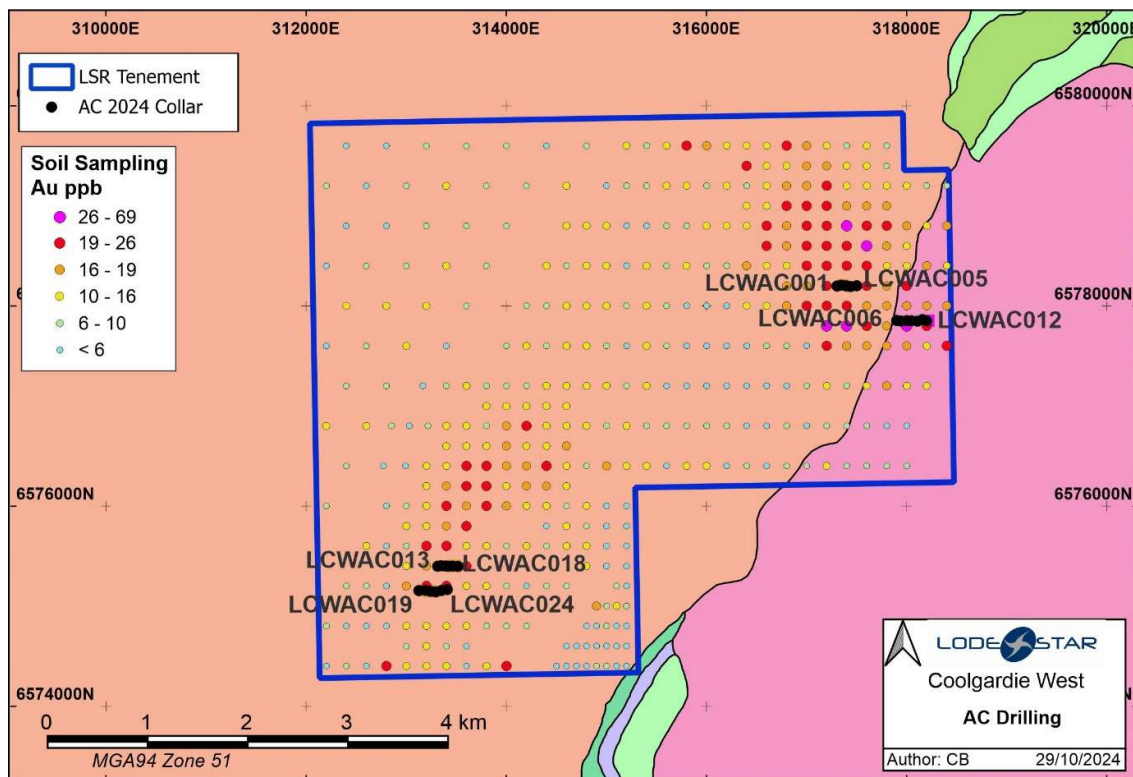


Figure 11: Coolgardie West soil sampling Au results over aeromagnetic TMI image and GSWA 1:500,000 scale interpreted bedrock geology

COMPETENT PERSONS' STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Ed Turner who is a full-time employee for Lodestar and a Member of the Australasian Institute of Geoscientists. Mr Turner 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 Turner 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 previously released exploration results was disclosed under JORC 2012 in the ASX announcements dated:

- 29th August 2024 "Drilling to commence at Ned's Creek Gold Project".
- 25th September 2024 "Exploration Update".
- 11th October 2024 "Drilling Update".
- 28th October 2024 "Tenement Granted at Earraheedy and Ned's Creek Update".
- 9th December 2024 "Project Acquisition".
- 16th December 2024 "New Areas of Interest Over High Grade Chile Project".
- 10th January 2025 "Earraheedy New Copper Targets".
- 15th January 2025 "Earraheedy Soil Samples – Revised release".

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.

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 approximately 168.6 million shares on issue.

Annual General Meeting

On 26 September 2024, the Company provided its 2024 Annual Report to Shareholders. The Annual General Meeting was held on the 29 November 2024 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 \$1,294,576 (31 December 2023: \$2,913,584), which included exploration expenditure of \$588,161 (31 December 2023: \$1,815,676).

At the end of the reporting period the Group had cash on hand of \$321,043 (30 June 2024: \$192,131).

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 13 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 15.

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



EDWARD TURNER
Managing Director

12 March 2025
Perth, WA

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the interim financial report of Lodestar Minerals Limited for the half-year ended 31 December 2024, 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
12 March 2025

B G McVeigh
Partner

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Other income	4	-	640,635
Finance income		9,186	7,038
Other gains		11,679	-
Exploration expenditure expensed through profit or loss		(588,161)	(1,815,676)
(Reversal of) / site restoration costs		-	4,772
Marketing and business development costs		(35,735)	(68,005)
Personnel expenses		(167,361)	(418,092)
General and administration costs		(144,201)	(85,299)
Professional fees		(189,119)	(138,846)
Depreciation expense		(12,282)	(15,976)
Amortisation expense		(9,677)	(11,116)
Fair value movement on revaluation of financial assets	6	(155,864)	(997,624)
Finance costs		(13,041)	(15,395)
Loss before income tax		(1,294,576)	(2,913,584)
Income tax expense		-	-
Loss for the period		(1,294,576)	(2,913,584)
Other comprehensive income/(loss), net of tax		-	-
Total comprehensive loss for the period		(1,294,576)	(2,913,584)
Total comprehensive loss attributable to owners of the Company		(1,294,576)	(2,913,584)
Loss per share (cents per share)			
Basic and diluted	3	(0.85)	(2.98)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 31 December 2024

	Note	31 December 2024 \$	30 June 2024 \$
Assets			
Cash and cash equivalents		321,043	192,131
Trade and other receivables	4	3,779	20,561
Prepayments	5	87,086	75,164
Other financial assets	6	-	320,897
Total current assets		411,908	608,753
Property, plant, and equipment		58,135	130,608
Right of use assets	7	78,615	87,808
Intangible assets		3,346	3,830
Other financial assets	6	2,059	2,059
Total non-current assets		142,155	224,305
Total assets		554,063	833,058
Liabilities			
Trade and other payables	8	(492,121)	(511,677)
Borrowings	9	(112,506)	(269,260)
Lease liabilities	10	(16,635)	(16,012)
Employee benefits		(64,197)	(124,389)
Total current liabilities		(685,459)	(921,338)
Lease liabilities	10	(70,450)	(78,926)
Employee benefits		-	-
Total non-current liabilities		(70,450)	(78,926)
Total liabilities		(755,909)	(1,000,264)
Net (liabilities)/ assets		(201,846)	(167,206)

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 2024

		31 December 2024	30 June 2024
	Note	\$	\$
Equity			
Share capital	11	38,325,003	37,096,840
Reserves		477,373	445,600
Accumulated losses		(39,004,222)	(37,709,646)
Total (deficit) / equity attributable to equity holders of the Company		(201,846)	(167,206)

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 2024

	Share capital \$	Options reserves \$	Accumulated losses \$	Total equity \$
Balance on 1 July 2023	35,998,910	1,180,855	(34,103,562)	3,076,203
Loss after income tax expense for the year	-	-	(2,913,584)	(2,913,584)
Total comprehensive loss for the year	-	-	(2,913,584)	(2,913,584)
<i>Transactions with owners in their capacity as owners</i>				
Contributions of equity, net of transactions costs	1,097,930	-	-	1,097,930
Transfer to accumulated losses on exercise of options	-	(64,900)	64,900	-
Share-based payment transactions	-	273,350	-	273,350
Balance on 31 December 2023	37,096,840	1,389,305	(36,952,246)	1,533,899
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)
Total comprehensive loss for the year	-	-	(1,294,576)	(1,294,576)
<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
Balance on 31 December 2024	38,325,003	477,373	(39,004,222)	(201,846)

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 2024

	Note	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities			
Recovery of bad debts		-	468,750
Cash paid to suppliers and employers		(730,455)	(749,726)
Interest paid		(19,371)	(30,896)
Interest received		9,186	7,038
Payments for exploration and evaluation		(446,324)	(1,218,022)
Net cash used in operating activities		(1,186,964)	(1,522,856)
Cash flows from investing activities			
Proceeds from sale of financial assets at fair value through profit or loss		165,033	1,109,197
Proceeds from sale of property, plant, and equipment		71,800	-
Payments for property, plant, and equipment		(5,715)	(23,529)
Net cash from investing activities		231,118	1,085,668
Cash flows from financing activities			
Proceeds from issue of shares		1,348,932	825,000
Proceeds from the conversion of options		-	192,500
Repayment of premium funding facility		(21,492)	(18,740)
Repayment of other short-term loans		(160,000)	(550,000)
Repayment of right of use lease liability		(7,854)	(8,216)
Payment of transaction costs related to loans		-	(3,028)
Payment of capital raising costs		(74,828)	(32,070)
Net cash from financing activities		1,084,758	405,446
Net increase / (decrease) in cash and cash equivalents		128,912	(31,742)
Cash and cash equivalents on 1 July		192,131	637,350
Cash and cash equivalents on 31 December		321,043	605,608

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

CONSOLIDATED NOTES TO THE FINANCIAL REPORT

Half-year ended 31 December 2024

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 12 March 2025.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 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 2024 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.

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 2024, the Group incurred an operating loss of 1,294,576 (31 December 2023: operating loss of 2,913,584) and had a net cash outflow from operating activities of \$1,186,964 (including \$446,324 of exploration payments) (31 December 2023: net cash outflow from operating activities of \$1,522,856). On 31 December 2024, the Group had net liabilities of \$201,846 (30 June 2024: 167,206), with total cash on hand of \$321,043 (30 June 2024: 192,131).

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
- Farming out assets to reduce exploration expenditures

On 30 January 2025, the company entered into agreements with professional and sophisticated investors to place 47,272,727 fully paid ordinary shares in the capital of the Company at 1.1 cents per share to raise \$520,000 (before costs). Further, one (1) free attaching option exercisable at 1.7 cents on or before 31 March 2027 will be issued for every two (2) shares subject to shareholder approval.

Out of the above 17 million shares were issued on 6 February 2025 to raise \$187,000. The balance will be issued after getting the shareholder approval in General Meeting to be held on 20 March 2025.

On 10 February 2025, the company received a further application for \$22,500, which will result in an issuance of 2,045,455 fully paid ordinary shares. Further, 1,022,727 options on consistent terms with those announced 30 January 2025, will be issued subject to shareholder approval.

If further equity/ loan funds are not achieved, it may give rise to 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 base metals. 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. LOSS PER SHARE

	31 December 2024 \$	31 December 2023 \$ (Restated) ⁽²⁾
<i>Basic and diluted loss per share</i>		
Loss after income tax attributable to owners of Lodestar Minerals Limited	(1,294,576)	(2,913,584)
	Cents	Cents
Basic loss per share	(0.85)	(2.98)
Diluted loss per share	(0.85)	(2.98)
	Number ⁽¹⁾	Number ⁽¹⁾
<i>Weighted average number of ordinary shares</i>		
Issued ordinary shares on 1 July	101,169,867	92,169,867
Effect of shares issued	51,494,920	5,472,147
Weighted average number of ordinary shares on 31 December	152,664,787	97,642,014

⁽¹⁾ 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. Number of shares are on a post-consolidation basis.

⁽²⁾ Loss per share for the comparative period has been restated to maintain consistency in financial statement disclosures.

4. TRADE AND OTHER RECEIVABLES

	31 December 2024 \$	30 June 2024 \$
Current		
Authorised government agencies	2,766	5,084
Other receivables	1,013	15,477
	3,779	20,561
Movement in the allowance for expected credit losses		
Opening balance	-	796,990
(Reversal of) / additional provisions recognised	-	(156,355)
Recovery of bad debts	-	(640,635)
	-	-

5. PREPAYMENTS

	31 December 2024 \$	30 June 2024 \$
Current		
ATM Establishment Fee	50,000	50,000
Capital raising costs paid in advance	-	3,206
Australian Securities Exchange	7,879	-
Insurance	20,847	2,167
Software licence	-	14,193
Other	8,360	5,598
	87,086	75,164

6. OTHER FINANCIAL ASSETS

	31 December 2024 \$	30 June 2024 \$
Current	-	320,897
Non-current	2,059	2,059
	2,059	322,956
Listed ordinary shares – designated at fair value through profit or loss	-	320,897
Deposits and bonds	2,059	2,059
	2,059	322,956

6. 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 \$
Balance on 1 July 2023	14,657	3,500,000	2,059	3,516,716
Fair value revaluation of 19,035 CYL shares at \$0.48 per share	(5,520)	-	-	(5,520)
Sale of 19,035 CYL shares at \$0.48 per share	(9,137)	-	-	(9,137)
Cash received on completion of the sale of ECG to FBM	-	(500,000)	-	(500,000)
Issue of 27,505,429 FBM shares at \$0.105 per share ⁽¹⁾	3,000,000	(3,000,000)	-	-
Loss on initial recognition of FBM shares at fair value ⁽¹⁾	(111,930)	-	-	(111,930)
Sale of 18,336,952 FBM shares	(1,079,738)	-	-	(1,079,738)
Fair value revaluation of FBM shares	(1,487,435)	-	-	(1,487,435)
Balance on 30 June 2024	320,897	-	2,059	322,956
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)
Balance on 31 December 2024	-	-	2,059	2,059

(1) The issue of 27,505,429 fully paid ordinary FBM shares were calculated via the 15-day VWAP (10.907 cents per share) immediately prior to completion. On the date of issue, the share price was 10.5 cents per share resulting in a fair value loss of \$111,930 on Day 1.

	31 December 2024 \$	31 December 2023 \$
Fair value movement of financial assets	155,864	997,624

7. RIGHT-OF-USE ASSETS

	31 December 2024 \$	30 June 2024 \$
Land and buildings – right of use	128,324	128,324
Less: accumulated depreciation	(67,591)	(60,489)
	60,733	67,835
Field equipment – right of use	43,334	43,334
Less: accumulated depreciation	(25,452)	(23,361)
	17,882	19,973
	78,615	87,808

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

The Group leases land and buildings for its office, a storage facility for its field equipment and has various exploration tenement leases under agreements of between five and fifteen years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

8. TRADE AND OTHER PAYABLES

	31 December 2024 \$	30 June 2024 \$
Current		
Trade payables	274,453	296,540
Other payables and accrued expenses	217,668	215,137
	492,121	511,677

9. BORROWINGS

	Premium Funding \$	Sophisticated investor loans \$	Related party loans \$	Total \$
Balance on 1 July 2023	-	565,551	-	565,551
Loans and borrowings received	-	-	260,000	260,000
Financing of premium funding facility	26,970	-	-	26,970
Interest charged	728	10,126	9,260	20,114
Principal repaid	(26,970)	(550,000)	-	(576,970)
Interest repaid	(728)	(25,677)	-	(26,405)
Balance on 30 June 2024	-	-	269,260	269,260
Financing of premium funding	31,067	-	-	31,067
Interest charge	1,190	-	8,416	9,606
Less principal repayments	(21,492)	-	(160,000)	(181,492)
Less interest payments	(1,190)	-	(14,745)	(15,936)
Balance on 31 December 2024	9,575	-	102,931	112,506

As disclosed in the prior year, 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.

10. LEASE LIABILITIES

	31 December 2024 \$	30 June 2024 \$
Opening balance	94,938	-
Recognition of lease liabilities	-	110,325
Interest charged	3,435	8,414
Less principal repayments	(7,854)	(8,414)
Less interest payments	(3,434)	(15,387)
Lease liabilities included in the consolidated statement of financial position	87,085	94,938
Current	16,635	16,012
Non-current	70,450	78,926
	87,085	94,938

11. SHARE CAPITAL

	Ordinary shares			
	Number of shares		Amount in \$	
	December 2024	June 2024	December 2024	June 2024
Opening	2,023,397,349	1,843,397,348	37,096,840	35,998,910
Issue of fully paid shares for cash	1,348,931,566	137,500,001	1,348,932	825,000
Consolidation of shares ⁽¹⁾	(3,203,710,994)	-	-	-
Issue of shares on conversion of options	-	27,500,000	-	192,500
Issue of shares as consideration to acquire an exploration licence ⁽²⁾	-	15,000,000	-	112,500
Capital raising costs	-	-	(120,769)	(32,070)
Closing	168,617,921	2,023,397,349	38,325,003	37,096,840

⁽¹⁾ 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.

⁽²⁾ On 7 July 2023, the Company acquired an exploration licence for a \$25,000 cash consideration and 15,000,000 fully paid ordinary shares. The share price on issue date was 0.75 cents per share equating to a fair value of \$112,500.

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.

12. SHARE-BASED PAYMENTS

On 31 December 2024, 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 ⁽²⁾ (cents)	Balance at the start of the period ⁽¹⁾	Granted during the period ⁽¹⁾	Exercised during the period ⁽¹⁾	Expired / forfeited during the period ⁽¹⁾	Balance at the end of the period ⁽¹⁾	Vested and exercisable at the end of the period ⁽¹⁾
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-Sep-24	05-Sep-24	30-Jun-26	4.00	-	4,672,500	-	-	4,672,500	4,672,500
Total				7,050,000	4,672,500	-	-	11,722,500	11,722,500
Weighted average exercise price (cents)				30.00	4.00	-	-	19.64	19.64

⁽¹⁾ As announced to the market on 6 December 2024, the entity has completed the consolidation of the issued capital on a basis of one (1) security for every twenty (20) securities, therefore no. of shares has been adjusted to reflect the post-consolidation effect.

⁽²⁾ Exercise price has been adjusted to reflect the post-consolidation effect arising from the consolidation of issued capital took effect on 6 December 2024.

At the reporting date, the weighted average remaining contractual life of options outstanding on 31 December 2024 was 1.57 years.

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

	Number of Options	Exercise Price ⁽²⁾ (cents)	Grant date	Expiry Date	Life of the Options (years)	Volatility %	Risk free Rate %	Fair value at grant date ⁽³⁾ (cents)	Share price at grant date ⁽³⁾ (cents)
Tranche 2	1,250,000	30.00	09-Dec-22	31-Jan-26	3.15	151.07	3.27	7.20	10.0
Tranche 3	1,250,000	30.00	22-Mar-23	31-Jan-26	2.87	146.79	3.12	6.60	10.0
Tranche 5	500,000	30.00	15-Aug-23	31-Jan-26	2.47	159.44	3.83	13.4	18.0
Tranche 6	4,050,000	30.00	06-Nov-23	31-Jan-26	2.24	167.58	4.12	5.00	8.0
Tranche 7	4,672,500	4.00	05-Sep-24	30-Jun-26	1.82	100.00	3.65	0.68	2.0

⁽³⁾ Fair value of the options & share price at grant date has been adjusted to reflect the post-consolidation effect arising from the consolidation of issued capital took effect on 6 December 2024.

13. MATTERS SUBSEQUENT TO THE BALANCE DATE

On 6 January 2025, the company issued 25,000,000 fully paid ordinary shares to acquire the rights to the high-grade Iron Oxide Copper Gold (IOCG) project in Chile as announced to ASX on 09 December 2024.

On 30 January 2025, the company entered into agreements with professional and sophisticated investors to place 47,272,727 fully paid ordinary shares in the capital of the Company at 1.1 cents per share to raise \$520,000 (before costs). Further, one (1) free attaching option exercisable at 1.7 cents on or before 31 March 2027 will be issued for every two (2) shares subject to shareholder approval.

Out of the above 17 million shares were issued on 6 February 2025 to raise \$187,000. The balance will be issued after getting the shareholder approval in General Meeting to be held on 20 March 2025.

On 10 February 2025, the company received a further application for \$22,500, which will result in an issuance of 2,045,455 fully paid ordinary shares. Further, 1,022,727 options on consistent terms with those announced 30 January 2025, will be issued subject to shareholder approval.

Other than as disclosed above, no matters or circumstance has arisen since 31 December 2024 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 2024

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 2024 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.



EDWARD TURNER
Managing Director

12 March 2025
Perth

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Lodestar Minerals Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the Interim 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 2024, 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 Interim 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 2024 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 our audit of the annual financial report 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 interim 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 interim 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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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim 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 interim 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 2024 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 an interim 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
12 March 2025



B G McVeigh
Partner

ADDITIONAL INFORMATION FOR PUBLIC LISTED COMPANIES

Schedule of Exploration Tenements on 12 March 2025

Tenement description	Tenement number	Status	Percentage interest
Earaheedy			
	E69/3483	Granted	100% - Lodestar Minerals
	E69/3532	Granted	100% - Lodestar Minerals
	E69/3533	Granted	100% - Lodestar Minerals
	E69/3699	Granted	100% - Lodestar Minerals
	E69/4030	Granted	100% - Lodestar Minerals
Ned's Creek			
	E52/2456	Granted	100% - Audacious Resources
	E52/3473	Granted	100% - Lodestar Minerals
	E52/3476	Granted	100% - Lodestar Minerals
Coolgardie West			
	E15/2013	Granted	100% - Lodestar Minerals

CORPORATE DIRECTORY**Directors**

Mr Ross Taylor
Mr David McArthur
Mr Edward Turner

Secretaries

Mr David McArthur
Mr Jordan McArthur

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Auditor

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Level 4, 130 Stirling Street
Perth WA 6000

Share Registry

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Stock Exchange Listing

Shares: ASX Code LSR

Website and Email

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