LODESTAR MINERALS TO ACQUIRE MAJOR RARE EARTH ELEMENT (REE) PROJECT IN ARIZONA, USA

$3.25m Placement cornerstoned by Tribeca Investment Partners, S3 Consortium (Next Investors (Stocks Digital)) and John Hancock's Family Office (Astrotricha Capital SEZC)

HIGHLIGHTS

- Lodestar has executed an agreement to acquire Arizona Mountain Passage Heavy Rare Earths Pty Ltd (**AMP**) which has a binding option agreement to acquire the Virgin Mountain Heavy Rare Earth Project (**Virgin Mountain**) in Arizona, USA from Globex Nevada Inc.
- Virgin Mountain is highly prospective because it contains high concentrations of the more valuable **heavy rare earth elements including Dysprosium, Terbium and Lutetium (also Yttrium, Ytterbium, Gadolinium, Holmium, Erbium, and Thulium)** as well as valuable elements **Neodymium** and **Praseodymium,** which are highly sought after for the defence, magnets, semiconductor and clean energy sectors.
- In October 2025, China added 5 more rare earth elements to its export restriction list, bringing the total to 12. **Virgin Mountain mineralisation contains all of the 12 restricted elements.**[1] (See assays in Table 1)
- Virgin Mountain sits on the border of Nevada and Arizona, within a region of advanced infrastructure proximal to the Rare Earth Element (**REE**) producing Mountain Pass Mine (MP Materials Inc; MP:NYSE; US$12b market cap). The region has seen substantial investment to further advance downstream processing for Rare Earth Elements, significantly increasing the feasibility of local REE projects.
- MP Materials received US$550 million funding support from the DoD and entered into a US$500 million partnership with Apple to jointly develop and produce rare earth magnets within the United States earlier this year.
- Virgin Mountain's REE occurrences were first observed in 1951 by the U.S. Atomic Energy Commission, with further investigation through the U.S. Geological Survey in 1961. Follow-up Exploration has been completed by uranium explorers ASARCO in 1991 and Globex Mining Enterprises (GME) in 2022. The primary zone of REE mineralisation is known as the '**Hummingbird**' prospect.
- Results from due diligence **channel samples** collected by Globex Mining Enterprises (GME) at the **Hummingbird Prospect** in 2022 include:
  - AGL-7, **1.26% TREO**, containing **36% HREO** and **20% Nd/Pr**
  - AGL-13, **0.72% TREO**, containing **30% HREO** and **22% Nd/Pr**
  - ALG-8, **0.67% TREO**, containing **57% HREO** and **14% Nd/Pr**
  - AGL-12, **0.61% TREO**, containing **36% HREO** and **21% Nd/Pr**
  - AGL-10, **0.53% TREO**, containing **38% HREO** and **21% Nd/Pr**

HIGHLIGHTS (*continued*)

- REE Mineralisation remains open along strike and has been attributed to an underexplored 760m U-Th trend identified by the Arizona Geological Survey. Further exploration will focus on determining the extent and grade of mineralisation within this mapped structure, with an additional focus on confirming the presence of ore-forming minerals Xenotime and Monazite.
- **Upcoming work** will include additional surface sampling, geological mapping, geophysical surveys and data review to determine the full extent of mineralisation. Mineralogical and metallurgical test work will also be completed to ensure REEs can be economically liberated. Additionally, Lodestar will pursue end-user discussions to establish a downstream pathway.
- The Virgin Mountain project features several historic Uranium targets, that USGS has associated to REE-mineralisation through field observations, which have never been assayed for REE.
- Lodestar Minerals aims to improve the level of geochemical, mineralogical and structural understanding to generate and assess an exploration target as soon as possible.
- Lodestar has also received firm commitments for a Placement to raise $3.25m from sophisticated and professional investors, cornerstoned by Tribeca Investment Partners, S3 Consortium (Next Investors (Stocks Digital)) and John Hancock's Family Office (Astrotricha Capital SEZC).

Lodestar Minerals Limited (**LSR** or **the Company**) **(ASX:LSR)** is pleased to announce the acquisition of Arizona Mountain Passage Heavy Rare Earths Pty Ltd (ACN 690 338 704) (**AMP**). AMP entered into an Option Agreement with Globex Mining Enterprises (**Globex Mining**) Inc on 3 September 2025 to acquire 23 Mineral Claims (refer to Figure 2.0) held by Globex Nevada Inc (a wholly owned subsidiary of Globex Mining) collectively identified as *"The Virgin Mountain Heavy Rare Earth project"* (**Virgin Mountain project**).

Tribeca Investment Partners commented:

"We are excited to be involved in this unique opportunity. The geographic location in Arizona and the historical heavy rare earths give this project potential in light of China's recent increased clampdown on rare earth exports."

Lodestar Chairman Ross Taylor commented:

"We're thrilled to have secured the option to acquire the Virgin Mountain project in the USA. This opportunity allows us to grow our presence in the rapidly evolving critical minerals landscape. The ground is strategically located just two hours by road from MP Materials' world-class Mountain Pass mine (US$12b market cap) — the only active rare earth producer in the USA. One of the advantages of the Virgin Mountain project is its high concentration of heavy rare earth elements (HREE). MP Materials' Mountain Pass Mine contains extremely low concentrations of HREE, providing a unique opportunity to supply feedstock for their planned HREE facility, subject to successful exploration and development of Virgin Mountain. The Board and I look forward to establishing Lodestar in this highly prospective region and realising this significant growth opportunity."

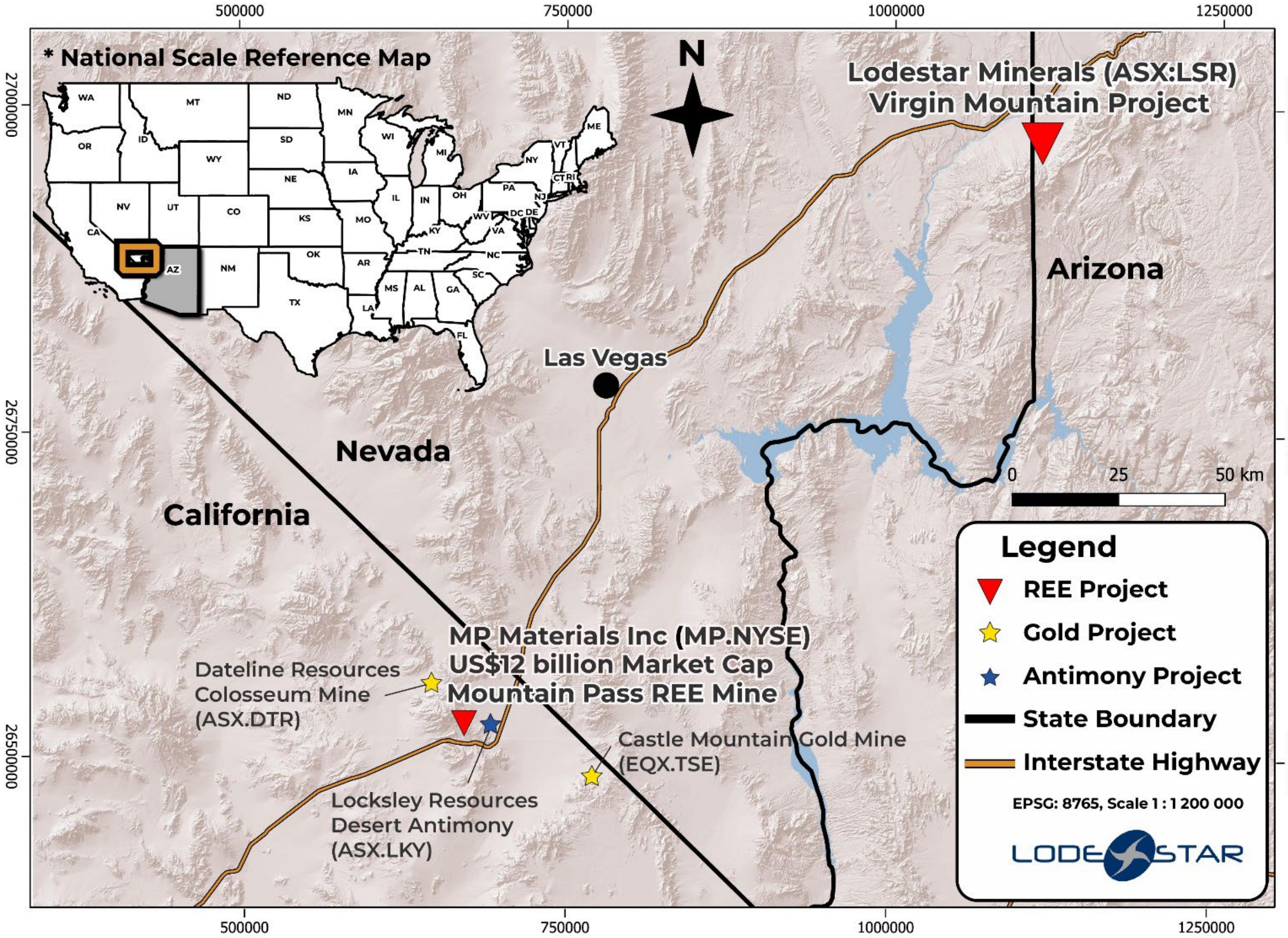

Figure 1.0: Regional-scale view of Project Location, including National reference map

Purchase Agreement Terms

The acquisition by Lodestar of AMP involves the payment to the shareholders of AMP by way of:

(1) the issue of 100,000,000 fully paid ordinary shares at a deemed price of 2.5c each ($2,500,000);

(2) the issue of 50,000,000 options exercisable at 4.5c each with an expiry date of 31 January 2029;

(3) the payment of A$450,000 cash; and

(4) the assumption of the Option Agreement exercise consideration payable pursuant to the option agreement between AMP and Globex Mining.

The Option Agreement must be exercised on or before 3 January 2026 (120 days from the option agreement date).

Upon exercise of the Option Agreement, Lodestar must issue Globex Nevada:

C$750,000 cash payable as follows:

(1) C$100,000 6 months from 3 September 2025;

(2) C$150,000 18 months from 3 September 2025;

(3) C$100,000 30 months from 3 September 2025; and

(4) C$100,000 42 months from 3 September 2025.

C$600,000 worth of fully paid ordinary shares, subject to shareholder approval, comprising:

(1) C$150,000 worth of shares 6 months from 3 September 2025;

(2) C$150,000 worth of shares 18 months from 3 September 2025;

(3) $C150,000 worth of shares 30 months from 3 September 2025; and

(4) $C150,000 worth of shares 42 months from 3 September 2025.

In each case the issue price of the shares will be the 5-day VWAP immediately prior to the issue of the relevant shares.

Globex Nevada will also be entitled to a 3% Gross Metal royalty and commencing on the date 7 years from the effective date, Globex Nevada will be paid US$100,000 per annum until the commencement of commercial production. This amount will not be payable if the project does not proceed.

The acquisition of AMP and the issue of the shares and options to the vendors will be subject to shareholder approval. The Company has also agreed to pay a facilitation fee to Oakley Capital Partners (or its nominees) via the issue of 21.5 million Shares (at a deemed price of $0.025) and 46.5 million Listed Options (ASX:LSRO) (at a deemed price of $0.015) which will be issued subject to receiving Shareholder approval of the issue, and interconditional on shareholder approval of the AMP acquisition.

The Company is pleased to announce it has received firm commitments for a placement of 130 million fully paid ordinary shares in the Company to sophisticated investors, including Tribeca Investment Partners and S3 Consortium (Next Investors (Stocks Digital)) to raise a total of $3.25 million (before costs) at an issue price of $0.025 per Share (**Placement**). 128.8 million Placement shares will be issued out of the Company's existing Listing Rule 7.1 capacity, with the balance being issued subject to shareholder approval. Subject to receipt of shareholder approval at a general meeting, participants in the Placement will also be issued one (1) option for every two (2) shares issued under the Placement. The placement options will have an exercise price of $0.045 per share and expire on 31 January 2029.

Approval will be sought to have all 4.5c options listed, subject to ASX requirements being met.

Oakley Capital Partners acted as Lead Manager to the raise and will be paid: a cash fee of 6%, and subject to shareholder approval, will be issued 3 million broker shares (at a deemed price of $0.025 per share) and 25 million broker Options (same terms and class as placement options), some of which may be passed on to third parties, none of whom are related parties of the Company. If shareholder approval is not granted for any of the fee securities payable to Oakley Capital Partners, the cash equivalent will be payable.

Issuance of Director and Consultant Options

The Board of Directors on 6 October 2025, agreed to issue a total of 125 million options to Directors and consultants of the Company, subject to receiving shareholder approval. The resolution to issue these options and put them to a meeting of shareholders was contingent upon achievement of a project acquisition and the options are intended to act as incentive remuneration. The options will be exercisable at $0.045, on or before 31 January 2029.

The Directors (or their nominees) will each receive 35 million options, for a total of 105 million options collectively. Consultants of the Company (or their nominees) will receive 20 million options collectively.

Virgin Mountain Rare Earth Element Project - Technical overview

The Virgin Mountain project represents a significant step for Lodestar Minerals towards securing and developing a portfolio of critical mineral projects in the United States. This strategic move will allow Lodestar to benefit from an exploration-friendly environment created by the US government's mission to strengthen domestic critical minerals supply chain security.

The project is located within the State of Arizona, 120km northeast of Las Vegas and 15km south of Mesquite, NV. The project area covers 192.28ha and consists of 23 mostly contiguous federal lode claims (each 1500 x 600 feet, 20.66 acres) (Figure 2.0). The project area is accessible from Mesquite, NV, connecting to Interstate 15.

Situated between the mining-supportive states of Nevada and Arizona, the Virgin Mountain project occupies a well-serviced region with advanced infrastructure. The area is proximal to haulage solutions and allows for rapid target development should future samples confirm extensive mineralisation.

The Mountain Pass Mine (MP Materials Inc.; MP: NYSE – US$12b market cap) is located within the region (see Figure 1.0), and is currently the only producing Rare Earth Element (**REE**) mine in the U.S., and currently one of the only REE producers outside of China. Mountain Pass Mine is capable of on-site extraction, beneficiation, separation, and refining of concentrate. In July 2025, MP Materials Inc received US$400 million in funding[2] from the U.S. Department of Defense (**DoD**)to boost U.S. production of rare earth magnets at Mountain Pass, as well as an additional $150 million loan[2] from the DoD to expand its heavy rare earth element (HREE) separation capabilities. Interestingly, Mountain Pass contains an extremely low concentration of HREE, and they will be reliant on third-party supply of HREE feedstock for the new plant[3].

In addition to US$550m funding support from the DoD, in July 2025 Apple entered into a US$500m partnership with MP Materials to jointly develop and produce rare earth magnets within the USA[4].

This not only greatly increases the feasibility of the Virgin Mountain project but also provides proof of concept for the economic development of proximal rare earth element deposits. The significant advancements in local infrastructure, alongside furthered geological understanding, substantially improves the exploration potential within the local region.

The Virgin Mountain Project holds potential for extensive Rare Earth Element mineralisation[5]. Previous exploration has been uranium-focused and sporadic, with few assays for Rare Earth Elements. However, there has been consistent documentation of underexplored radiometric anomalies correlating with locally mapped structures.[11] Radiometric anomalies occur when radiation levels exceed background levels; they are a favoured target for Uranium exploration due to the association between radiation and Uranium. However, in common REE ore-forming minerals (monazite, bastnäsite and xenotime) Uranium and Thorium can substitute into the mineral structure during formation and produce radiometric anomalies[6,7]. 7 REE samples at the Virgin Mountain are >300 ppm Thorium (see Table 1 for assays), which potentially justifies reported radiometric anomalies. Radiometric surveys could serve as a suitable exploration technique for local REE mineralisation. Lodestar aims to confirm this during reconnaissance sampling in late 2025.

Initial radiometric areas of interest have been identified during the 2022 geological reconnaissance conducted by Globex. Sampling teams carried a RADEX OBSIDIAN scintillometer, and sporadic non-systematic qualitative point measurements (U-Th-K 'Counts per minute' (CPM)) were taken during sampling traverses over points of geological interest. Areas that presented higher CPM than background were logged for follow-up sampling (see Figure 3.0).

Lodestar Minerals aims to improve the level of geochemical, mineralogical and structural understanding to generate and assess exploration targets.

A limited number of REE occurences were captured in due diligence sampling by Globex Mining Enterprises Inc. (**Globex**) to validate historical reports, results included:

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

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

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AGL-10, **0.53% TREO**, containing **38% HREO** and **21% Nd/Pr**

(**Full results are available in Table 1**).

Disclaimer: Lodestar geologists have not visited the project yet and aim to undertake validation of the prospects and sample locations in the due diligence process. These historical surface samples could have been collected to test visual mineralisation and hold potential bias. A primary aim of this initial trip will be to validate external data, capture mineralisation outside the known hummingbird zone, and complete follow-up sampling over the logged RADEX OBSIDIAN scintillator radiometric anomalies. Additionally, radiometric anomalism is considered qualitative data, while supportive of U-Th presence, it is not a direct indication of mineralisation.

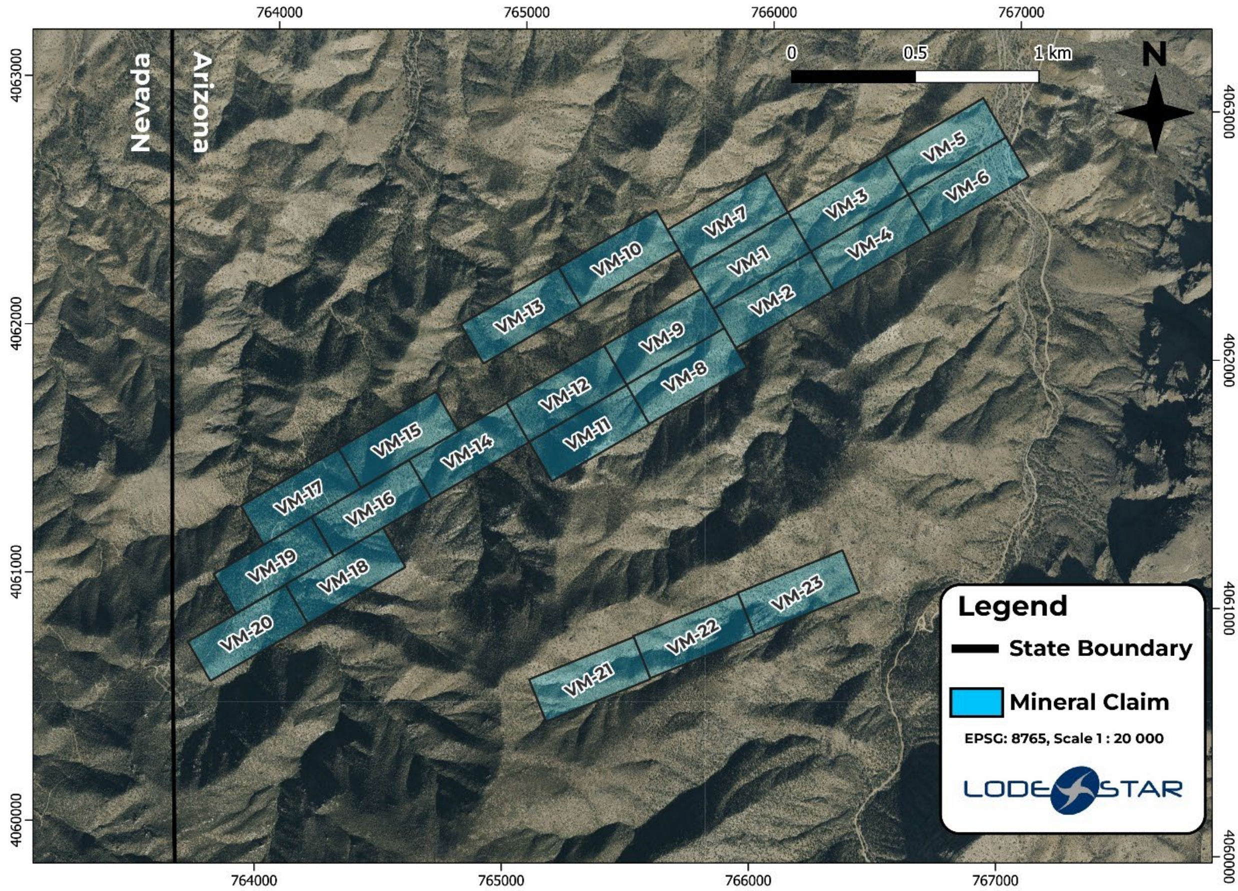

Figure 2.0 – Project-scale view of Mineral Claims over the Virgin Mountains Project

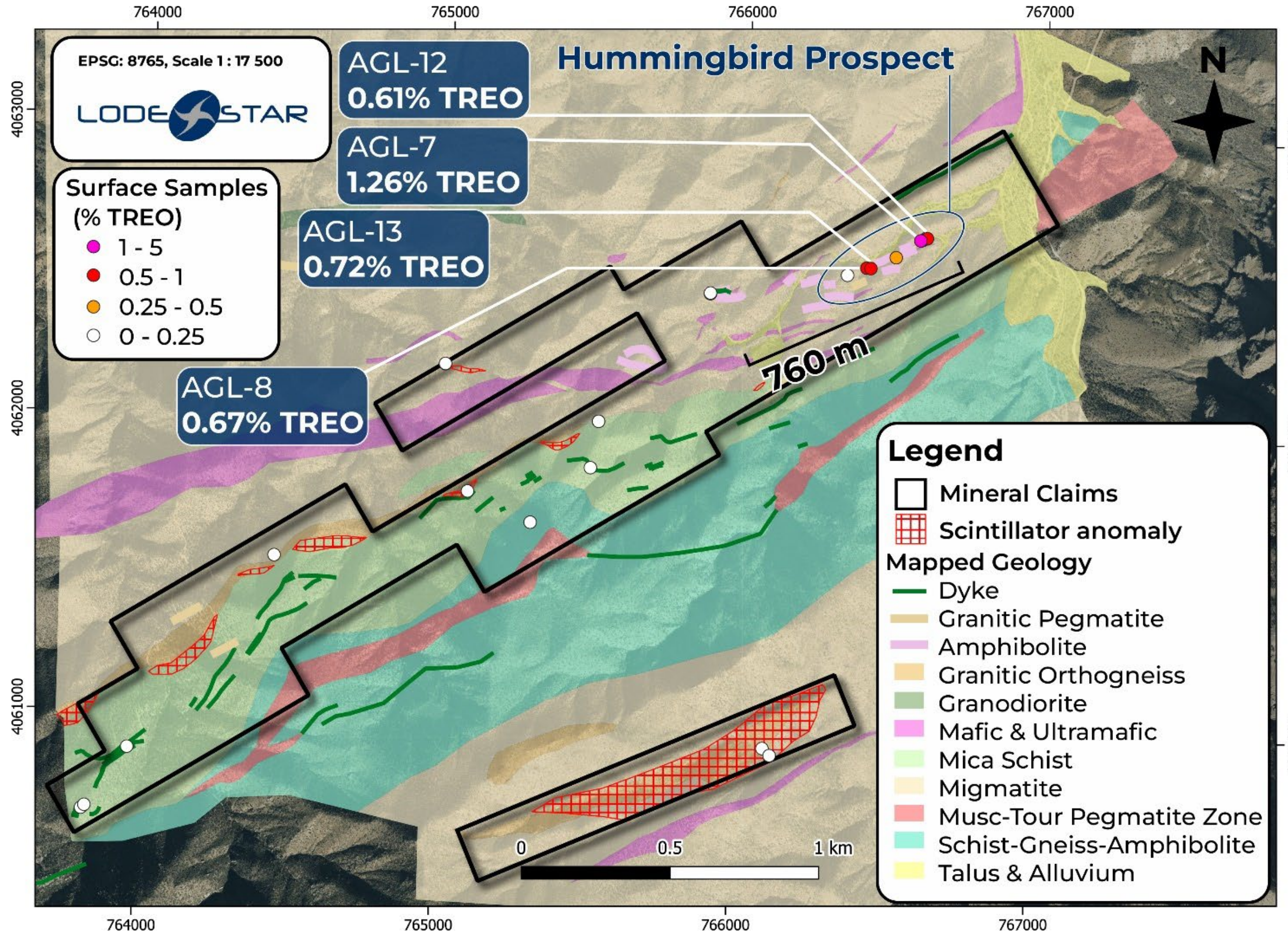

Figure 3.0 – Project Geology and Assay Results over the Virgin Mountains Project

Historical Exploration

Uranium explorers first recorded the Virgin Mountain REE occurrence, referring to significant local radiometric anomalism. It was identified in the 1950s that anomalism was due to REE mineralisation. This occurrence was first recorded by the U.S. Atomic Energy Commission in the Monthly Report (Oct. 1951), noting "*Discontinuous lens-like deposits of monazite and xenotime in pre-Cambrian gneiss were examined on the Andalusite claim in the Virgin Mountains, Mohave County, Ariz.*". [8]

Young and Sims (1961, p.274) mentioned follow-up work completed by the U.S. Geological Survey (**USGS**), stating "*The only occurrence known to us to be closely similar is in a granite augen gneiss from near Mesquite, Nev. H. W. Jaffe of the Geological Survey reports (written communication, 1951) that a sample from this gneiss contained an estimated 5 percent xenotime and 2 percent monazite.*"[9]

The area experienced light Uranium exploration in the 1990s by the American Smelting and Refining Company (**ASARCO**).[10] ASARCO reports sinking three shafts ranging from 80 to 85 feet into suspected structures on the project, while significant U-Th radiometric anomalism was reported in company notes; no public data is available for these collars[10]. Hutchinson from the Arizona Geological Survey (1990) reported that mineralisation is associated with REE content within an observed structure of 760m with a mineralised corridor 3 – 6 m wide.[11]

Hutchinson provided geological maps, which are available in this announcement (see Figure 3.0).[11] The mapped structure is potentially the source of the reported U-Th anomalism and represents the initial focus of Lodestar Minerals' early reconnaissance sampling in late 2025.

Globex completed due diligence sampling and geological reconnaissance in 2022, collecting 25 samples for assay (results available in Table 1) and observed structurally-bound REE mineralised intrusives within three host lithologies: granite, gneiss and migmatite. Due to local overburden, the historically referenced structure[10,11] could not be identified in its entirety at this stage. The primary mineralised zone is referred to as the '**Hummingbird Prospect'** (see Figure 3.0 & Figure 4.0). Globex's observations are consistent with Hutchinson's report of a 760m structural corridor[11]; follow-up work is required to determine the extent and grade of mineralisation within the observed structure.

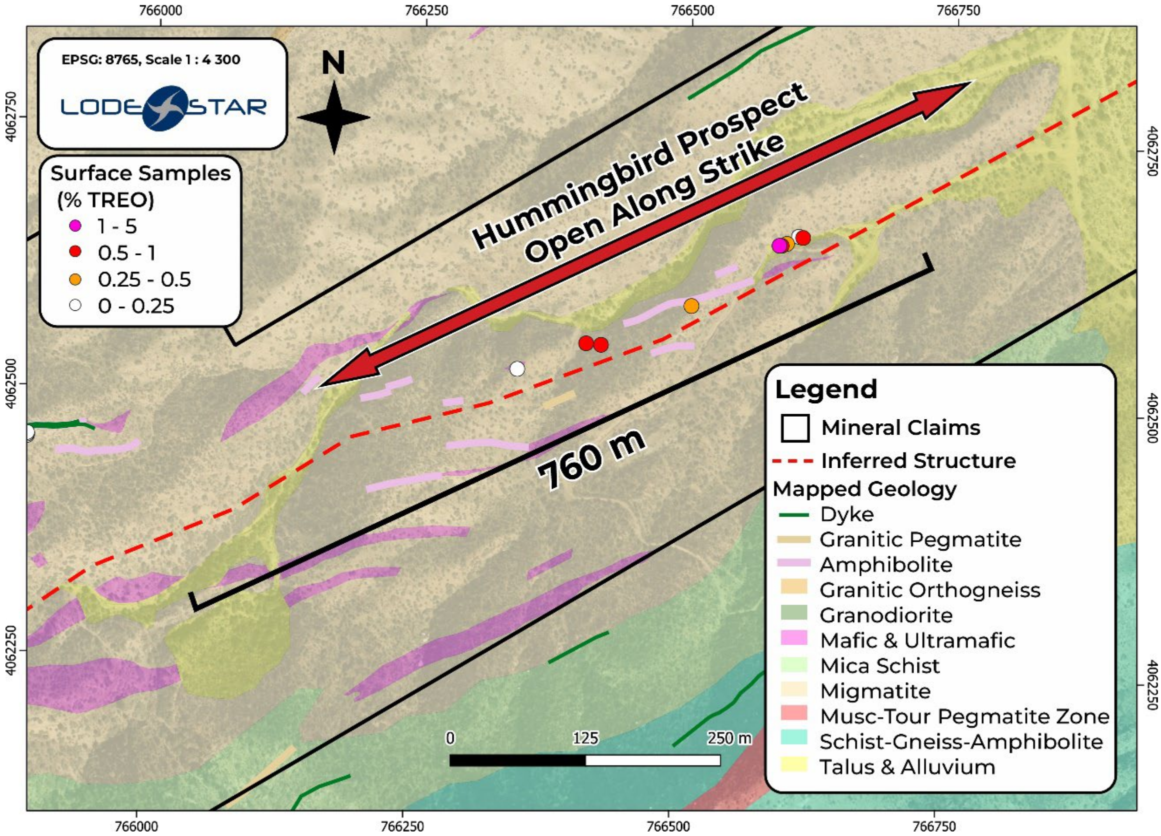

Figure 4.0 – Prospect Geology and Assay Results over the Hummingbird Prospect

Hummingbird REE Zone

The Hummingbird Prospect is the primary area of interest as it presents high-grade REE mineralisation at surface, as confirmed by due diligence assays. So far, all historic high-grade samples have been taken from the Hummingbird prospect; these samples represent potential prospective structures that are open along strike. The full extent of this mineralisation is unknown; however, historic mapping suggests there is a 760 m REE zone[11]. Historic mapping also observes a 5 km structure[11] within direct proximity of Hummingbird[11] which highlights an early exploration target.

Outcropping mineralisation at Hummingbird will be utilised to its full potential, enabling rapid advancements in early-stage exploration targeting. Outcrop will provide Lodestar geologists with insight into structural controls and the style of mineralisation. An additional aim will be to immediately assess whether the 760 m trend is part of a larger system within the 5 km mapped structure during the late 2025 field work.

The next steps at Hummingbird include improving mineralisation capture (to determine the grade and properties of known mineralisation), determining the extent of mineralisation at surface (to assist with exploration targeting, prioritising large-scale structures and high-grade mineralisation) and mineralogical classification.

Key Next Steps

Task	Description
Data Review	USGS historical work for the region is available and will be assessed in more detail as we continue to evaluate the project. Further research is also required to determine the extent of public ASARCO data. This will begin immediately.
Geological Reconnaissance	Validation of previous work and reconnaissance sampling are high priorities to field truth historic and external work. Lodestar geologists will be on-site in late 2025.
Outcrop Mapping Surface Sampling	Early exploration, including geological mapping, surface sampling and ground-based geophysical assessment. This will provide more detail than initial reconnaissance, aiming to prove mineralisation will occur as soon as possible (likely Q1-2 CY2026).
Mineralogical Studies	Mineralogical studies will commence in line with surface sampling. Due to extended turnaround time, results will be expected in Q2-3 CY2026.
Regional Geophysics	Geophysical surveys will be an immediate focus. All available radiometric data will be compiled and, where required, additional data will be gathered to provide better resolution. The timeline for data collection depends on the contractor and data availability; compilation of historic geophysical data will commence immediately.
Metallurgical Test Work	To ensure REEs can be economically liberated from their mineral state, metallurgical test work is a priority for Lodestar. Following the confirmation of high-grade zones using assays, bulk samples will be collected from representative mineralised zones and dispatched for test work in Q3 – 4 CY2026.
Permitting & U.S. federal funding	Lodestar will immediately pursue the relevant permits and engage with Washington, D.C., and the Department of War to obtain federal funding support and determine Fast-41 eligibility.

Following the $3.25m placement, the Company is well-funded for further exploration and will move to commence exploration works at Virgin Mountain immediately.

The immediate focus of the Lodestar geological team will be to obtain and evaluate all public historic data from USGS and ASARCO. Historic works and previously mapped structures from the 1950's have primarily been covered by overburden/sheetwash due to rainfall. A focus of this data review will be to locate zones identified by the USGS and historic uranium explorers with significant U-Th anomalism, which may be less exposed in the present day.

Additionally, historic non-compliant assays vary significantly from due diligence sampling and require validation. While it is assumed that this is an issue with historic sampling methods, the exact locations of these samples need to be validated to ensure Lodestar Minerals has not overlooked other known high-grade zones within the project area.

It should also be noted that a more applicable assay method for future assays would include a more aggressive digest to ensure resistant REE minerals are included in the assay result.

From Q4 2025, Lodestar Minerals will look to complete outcrop mapping, rock chip sampling and gather mineralogical samples for further study. The focus of this will be capture and determe the extent of mineralisation at and provide mineralogical characterisation. The results of the rock chip sampling will likely be received before the mineralogical report, due to the respective turnaround times for each workflow.

A priority for Lodestar will be to compile all historic geophysical data and collect additional data where required. Furthering our understanding of local and regional radiometrics could lead to the discovery of additional structurally bound zones of mineralisation and provide further insight into the regional extent of mineralisation. In addition, ground-based geophysical tools will be used to the same effect during the earlier surface sampling programme.

The long-term goal for Lodestar is to complete early metallurgical test work to ensure that REEs can be economically liberated from their mineral states. Rock chip sampling will allow the identification of high-grade zones for the collection of bulk samples, which can then be dispatched for metallurgical testwork.

Table 1 – Summary of Rare Earth Element assay results

Sample ID	Northing	Easting	Grid	Sample Type	Rock Type	CeO_2 ppm	Dy_2O_3 ppm	Er2O3 ppm	Eu2O3 ppm	Gd2O3 ppm	Ho2O3 ppm	La2O3 ppm	Lu2O3 ppm	Nd2O3 ppm	Pr6O11 ppm	Sm2O3 ppm	Tb4O7 ppm	Tm2O3 ppm	Y2O3 ppm	Yb2O3 ppm	TREO %	Th ppm	U ppm
AGL-6	766606	4062660	NAD83/Z11	grab sample	Gneiss	236.71	23.07	10.41	1.27	25.13	3.67	105.00	0.91	120.49	26.10	24.00	2.74	1.26	103.75	7.17	0.07	51.20	10.60
AGL-7	766588	4062651	NAD83/Z11	channel sample	Gneiss	3925.97	525.07	256.60	5.21	458.04	83.74	1620.81	18.76	2085.52	407.53	405.63	72.52	28.32	2541.83	158.96	1.26	718.50	225.40
AGL-8	766409	4062554	NAD83/Z11	channel sample	Intrusive	1375.81	404.91	240.02	6.25	284.00	82.71	539.46	21.26	793.39	173.38	189.13	49.22	30.84	2328.74	167.84	0.67	618.20	191.80
AGL-10	766590	4062651	NAD83/Z11	channel sample	Intrusive	1566.95	196.83	92.97	4.28	183.61	34.71	644.76	8.19	865.24	219.05	222.76	66.47	8.57	1077.00	79.03	0.53	496.70	92.60
AGL-11	766595	4062653	NAD83/Z11	channel sample	Intrusive	1644.21	133.48	55.12	4.52	181.65	21.88	700.13	4.55	953.77	237.77	235.75	49.00	4.91	668.86	40.08	0.49	463.70	93.20
AGL-12	766610	4062659	NAD83/Z11	channel sample	Migmatite	1894.81	227.24	108.75	5.79	251.27	41.35	721.82	9.89	1007.19	274.87	264.50	94.79	10.16	1131.61	92.01	0.61	576.80	128.00
AGL-13	766423	4062553	NAD83/Z11	channel sample	Migmatite	2492.42	225.52	100.40	8.22	260.03	45.13	965.65	8.07	1273.71	344.46	323.30	80.97	9.02	1007.54	77.66	0.72	828.40	99.20
AGL-14	766507	4062592	NAD83/Z11	channel sample	Migmatite	1004.95	120.05	56.03	3.24	118.03	21.19	422.31	4.78	567.22	151.87	145.07	40.77	5.14	628.22	45.32	0.33	336.50	46.50
AGL-15	766345	4062528	NAD83/Z11	grab sample	Pyroxenite	50.24	6.20	3.32	2.20	6.45	1.26	17.91	0.34	35.23	7.61	8.70	21.36	0.34	34.92	3.30	0.02	9.40	2.10
AGL-16	765523	4062013	NAD83/Z11	channel sample	Schist	42.13	3.71	3.04	1.10	3.14	0.86	19.35	0.45	18.67	4.65	4.09	3.08	0.40	24.42	2.64	0.01	13.73	44.45
AGL-17	765523	4062013	NAD83/Z11	channel sample	Schist	46.80	2.31	1.73	1.02	3.31	0.53	20.05	0.25	17.50	4.93	4.96	1.37	0.23	15.90	1.54	0.01	8.99	11.16
AGL-18	765500	4061857	NAD83/Z11	channel sample	Intrusive	11.55	1.58	0.16	0.14	1.14	0.14	4.93	0.09	4.08	1.30	1.91	0.23	0.06	4.55	0.30	0.00	4.20	2.93
AGL-19	765886	4062452	NAD83/Z11	channel sample	Intrusive	209.57	4.88	2.28	1.15	13.27	0.88	85.61	0.22	75.20	23.22	16.69	4.00	0.24	21.79	1.55	0.05	40.73	2.86
AGL-20	765886	4062453	NAD83/Z11	channel sample	Intrusive	426.75	11.10	2.52	1.19	27.51	1.45	182.25	0.15	152.80	48.06	33.06	4.45	0.24	34.80	1.07	0.09	100.80	6.37
AGL-21	765886	4062455	NAD83/Z11	channel sample	Intrusive	229.22	6.01	1.68	1.19	14.72	0.85	98.98	0.11	81.80	25.83	18.70	2.97	0.16	20.89	0.80	0.05	50.96	3.53
AGL-22	763820	4060667	NAD83/Z11	channel sample	Intrusive	1.35	0.30	0.00	0.08	0.16	0.03	1.17	0.05	0.98	0.29	0.80	0.00	0.02	0.89	0.13	0.00	0.64	0.40
AGL-23	763831	4060677	NAD83/Z11	channel sample	Intrusive	8.84	0.17	0.00	0.05	0.53	0.03	3.99	0.02	3.31	0.97	0.92	0.23	0.01	0.99	0.02	0.00	2.08	0.58
AGL-24	763969	4060876	NAD83/Z11	channel sample	Intrusive	4.91	0.59	0.09	0.06	0.35	0.05	2.23	0.03	0.83	0.47	1.09	0.00	0.02	1.65	0.16	0.00	0.64	1.48
AGL-25	764445	4061533	NAD83/Z11	channel sample	Migmatite	54.66	5.90	4.23	1.01	3.83	1.16	23.10	0.49	22.98	5.24	4.82	4.00	0.51	32.78	3.38	0.02	8.53	44.29
AGL-26	765303	4061668	NAD83/Z11	channel sample	Schist	106.13	8.37	6.61	1.03	6.66	2.07	28.50	0.97	28.22	7.64	7.31	2.40	1.04	56.85	6.67	0.03	20.48	141.80
AGL-27	765089	4061766	NAD83/Z11	channel sample	Intrusive	75.55	4.84	3.68	1.23	4.84	1.07	31.08	0.49	29.78	7.66	6.25	3.65	0.48	28.50	3.14	0.02	10.75	41.75
AGL-28	765002	4062190	NAD83/Z11	channel sample	Migmatite	177.50	6.11	1.40	1.35	14.29	0.80	71.54	0.11	75.69	21.19	18.48	2.28	0.15	21.27	0.73	0.04	52.02	3.86
AGL-29	765002	4062191	NAD83/Z11	channel sample	Migmatite	251.33	10.69	3.11	1.64	21.44	1.52	101.21	0.26	107.29	28.97	26.06	4.34	0.35	40.89	1.83	0.06	67.16	6.37
AGL-30	766106	4060934	NAD83/Z11	channel sample	Intrusive	79.35	2.92	1.09	1.04	6.83	0.46	32.84	0.11	32.69	9.01	9.18	1.83	0.13	11.82	0.75	0.02	18.75	4.32
AGL-31	766131	4060911	NAD83/Z11	channel sample	Intrusive	76.90	1.89	0.81	0.95	3.73	0.30	32.84	0.06	27.54	7.52	6.44	1.37	0.07	8.37	0.44	0.02	11.94	3.49

China Further Restricts Heavy Rare Earths Exports – October 2025

In April 2025, China placed seven rare earth elements on its export restriction list:[12]

Element	Applications
Samarium	High temperature magnets, nuclear reactor control rods and shielding, lasers, microwave filters, wind turbines, electric vehicles, headphones, and defence
Gadolinium	Magnetic resonance imaging contrast agent, memory chips, nuclear reactor shielding, compact discs
Terbium	Green phosphors (night vision), lasers, fluorescent lamps, optical storage (CDs, DVDs, Blu-ray discs), light bulbs, TV and mobile screens
Dysprosium	Permanent magnets, lasers, catalysts, nuclear reactors, wind turbines, electric vehicles
Lutetium	PET scan detectors, superconductors, high refractive index glass, x-ray phosphor, catalyst in petroleum cracking
Scandium	Super alloys, ultra-light aerospace components, x-ray tubes, baseball bats, lights, semi-conductors, also used as a tracer in oil refining to detect leaks, alloys in fighter planes
Yttrium	Ceramics, metal alloys, rechargeable batteries, TVs, high temperature superconductors, light bulbs, dental and medical lasers, liver cancer treatment

More recently, on October 9 2025, China announced it would add five more rare earth elements to its controls, bringing the total to twelve. These additional elements are:[13]

Element	Applications
Holmium	Used in solid-state lasers as a dopant (e.g., Ho:YAG lasers). Creates strong magnetic fields when alloyed with other rare earths. Used in nuclear control rods due to high neutron absorption
Erbium	Dopant in fiber-optic amplifiers (Erbium-Doped Fiber Amplifiers, EDFAs) for telecoms. Used in pink-colored glass and ceramics. Laser medium for medical and dental lasers
Thulium	Used in portable X-ray machines and Tm:YAG lasers. Possible use in nuclear reactors as radiation source. Additive in specialized alloys and ceramics
Europium	Key phosphor in red and blue components of LEDs and fluorescent lights. Used in TV and smartphone screens. Neutron absorber in nuclear reactors
Ytterbium	Dopant in fiber lasers and amplifiers. Used in stainless steel alloys to improve grain refinement. Source in atomic clocks and precision sensors

These actions have been identified as part of Beijing’s response to U.S. tariffs and threatens to disrupt global supply chains across the automotive, aerospace, electronics, and defence industries. Rare earths are considered critical for manufacturing powerful magnets in electric vehicle motors, drones, robots, and missile guidance systems, as well as for producing catalysts, lasers, and high-performance alloys.

About Lodestar

Lodestar Minerals is an active critical metals, gold and base metals explorer. Lodestar's projects, aside from its Virgin Mountain project in USA, Lodestar own the Darwin and Three Saints projects in Chile and the 100% owned Earaheedy and Ned's Creek projects in Western Australia (Figure 5.0).

Figure 5.0, Global map of Lodestar Projects

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

-ENDS-

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Competent Person Statement

The information in this report that relates to Exploration Results 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.

This announcement is 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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples collected include in situ material, rock chip samples are collected from outcropping and sub-cropping rock. A total of 31 samples were taken. 7 of the samples were taken by channel sampling, and 24 of the samples were rock chip grab samples; the difference sample method is denoted in Table 1 above. Typically, all samples exceed 1 kg. Samples were placed in labelled plastic bags, zip sealed and shipped directly to American Assay Laboratories (AAL – an ISO 17025) in Sparks, Nevada, USA, for sample preparation and geochemical analysis. • In the field, a Radex Obsidian scintillation radiation detector was used to provide semi-quantitative measure of background radiation. The device's calibration was conducted daily. • Rock chip samples have been collected to test for mineralization identified in outcrop, hence they may represent high grade samples, and are not considered an unbiased sample.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-*	• Not applicable – no drilling carried out.

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable – no drilling carried out.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geology, alteration and structure were recorded at selected sample sites. These records are qualitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable – no drilling carried out. • Not applicable – no drilling carried out. • Sample preparation follows industry standard practice. Samples were prepared by Basic Rock/Drill Prep Package (BRPP2KG) at American Assay Laboratories, sample preparation follows industry standard practice. Samples are dried, crushed (2mm) and rotary divided where required. • Samples were dried, crushed (2mm) and rotary divided to obtain a pulverised charge. • No duplicate sampling nor analytical checks were performed for any sampling except the laboratory-originated standards and repeats for internal QAQC purposes for geochemical analysis. • Sample sizes greater than 1 kg are considered appropriate for the style of mineralization.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures*	• Samples were assayed by American Assay Laboratories (AAL) in Sparks, Nevada, USA. All samples underwent ICP-OES/MS analysis of a 0.5 g sub-sample after 4-acid digestion for 61 elements (lab code: ICP5AM60 & IO-4AB61). For samples which include Beryllium, this was obtained using a 0.5 g sub-sample which was digested via sodium peroxide fusion follows by ICP-OES (lab code: IO-NFBe). • In the field, a Radex Obsidian scintillation

Criteria	JORC Code explanation	Commentary
	adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	radiation detector was used to provide semi-quantitative/qualitative measure of background radiation. This is not indicative of direct detection and is logged for the purposes of follow-up sampling only, this specification is stated in the text.The zones of scintillator anomalism are not indicative of mineralisation zones and are there to indicate sites which will be visited by the sampling teams in late 2026/early 2025. The device's calibration was conducted daily. • Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. These results have passed laboratory and internal standards for this phase of exploration.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of significant results by more than one company geologist. • Not applicable – no drilling carried out. • Field and laboratory data were collected electronically and entered into an Excel spreadsheet, which was then loaded into the company database. • Adjustments made to the assay data were limited to the conversion of reported elemental assays for a range of elements to the equivalent oxide compound as applicable to rare earth oxides. In all instances the original element data will be stored in the database and the equivalent oxide values loaded into appropriately labelled field identifying them as calculated values. Selected checks on these calculated fields did not identify any issues. The oxides were calculated from the element according to the following factors: CeO_2 – 1.2284, Dy_2O_3 – 1.1477, Er_2O_3 – 1.1435, Eu_2O_3 – 1.1579, Gd_2O_3 – 1.1526, Ho_2O_3 – 1.1455, La_2O_3 – 1.1728, Lu_2O_3 – 1.1371, Nd_2O_3 – 1.1664, Pr_6O_{11} – 1.2082, Sm_2O_3 – 1.1596, Tb_4O_7 – 1.1421, Tm_2O_3 – 1.1421, Y_2O_3 – 1.2699, Yb_2O_3 – 1.1387 Ratios of each oxide to Total Rare Earth Oxides (TREO) are used to determine the percentages of heavy (HRE) and light (LRE) rare earth oxides. Rare earth oxide is the industry accepted form for reporting rare earths. The TREO (Total Rare Earth Oxide) is calculated from addition of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Y_2O_3, and Lu_2O_3. Note that Y_2O_3 is included in the TREO calculation. HREO% is determined by the formula: HREO% =

Criteria	JORC Code explanation	Commentary
		[Sm2O3+Eu2O3+Gd2O3+Tb4O7+ Dy2O3+ Ho2O3+Er2O3+Tm2O3+Yb2O3,+Y2O3+Lu2O3] /[La2O3+CeO2+Pr6O11+Nd2O3+Sm2O3 +Eu2O3+Gd2O3+Tb4O7+ Dy2O3+ Ho2O3+ Er2O3+Tm2O3+Yb2O3 +Y2O3,+Lu2O3 (TREO)]x 100
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Measurement points were located with a handheld GPS using UTM Zone 12 North. • Handheld GPS coordinates are regarded as having an accuracy of 3-5m in the east and west directions and 2-10m in elevation (RL). • Not applicable at this stage of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Rock samples were taken at random intervals where mineralisation is indicated by scintillometer readings or by qualitative structural assessment at the discretion of the field geologist. • Not applicable – early-stage exploration only. • Not applicable – No compositing applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampling orientation was appropriate for early-stage exploration as an indicator of mineralisation only. • Not applicable – No drilling carried out.
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken by geological consultants. The samples were numbered, sealed in plastic bags and shipped directly to the laboratory for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No detailed audits or reviews have been conducted due to this being early-stage exploration.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Virgin Mountain Project consists of 23 claims (475.18 acres). The project area is 15 km south of Mesquite, and Interstate-15 (I-15). The project sits immediately on the Arizona-Nevada state line. • The mineral claims are in good standing with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Surface sampling was completed by Globex Mining Enterprises Inc. on which this report is based. Their in-country team has visited field locations, collected sample data, and identified prospective areas. • References have been made to sporadic historic uranium prospecting; however, limited public information is available. As mentioned in the text above, in 1991 ASARCO sank three shafts (two at 80 feet and a third at 85 feet) and completed two adits of unknown location. Two historic assays are available from 1972 completed by National Lead Industries Inc., these assays significantly exceed TREO levels reported by modern sampling and cannot be confirmed, it is 'likely' that they were crushed and run over a Wilfley Jig Gravity Separation Table.
Geology	• *Deposit type, geological setting and style of mineralisation.*	While further research is required to determine the specific mineral system, the sampled intrusives can be classified geochemically as a granite-related mineral system, likely an NYF pegmatite based on the Cerný (1991) classification scheme. The most appropriate mineral system is summarised by the Geological Survey of Western Australia below (Duuring, 2020). Rare-element pegmatites are divided into two end-member petrogenetic/compositional families (Cerný, 1991; Cerný and Ercit, 2005) as a simple chemical division to emphasise key differences in the geological processes responsible for rare-element mineralization: Lithium-caesium-tantalum (LCT)

Criteria	JORC Code explanation	Commentary
		pegmatites are enriched in Li, Cs, Ta, Be, B, F, P, Mn, Ga, Rb, Nb, Sn and Hf. Examples of major LCT pegmatite deposits include the Tin Mountain pegmatite in the US; Tanco pegmatite in Canada; Altai Number 3 pegmatite in China; the Greenbushes, Wodgina and Pilgangoora pegmatites in Western Australia; Bikita pegmatite in Zimbabwe; and the Kenticha pegmatite district in Ethiopia (e.g. see summaries of Cerný et al., 2005; Bradley et al., 2017). Niobium–yttrium–fluorine (NYF) pegmatites are enriched in Be, Sn, B, Nb > Ta, Ti, Y, rare earth elements (REE), Zr, Th, U, Sc and F, but are depleted in Li, Cs and Rb. Biotite is more common in NYF pegmatites, whereas muscovite is dominant in LCT pegmatites. Notable NYF pegmatite deposits, as summarized by Ercit (2005), include the South Platte granite and pegmatite system in Colorado (Simmons et al., 1987), the Grötingen granite and Abborselet and other associated pegmatites in Sweden (Kjellman et al., 1999), the Lac du Bonnet biotite granite and Shatford Lake pegmatite group in Canada (Buck et al., 1999), and the Stockholm granite and Ytterby pegmatite group, Sweden (Kjellman et al., 1999). Mixed or 'hybrid' rare-element pegmatites have blended rare-element signatures and are considered to be products of contamination of NYF pegmatites at the magmatic or postmagmatic stage. For example, they have been suggested to result from remelting of newly formed NYF pegmatites by metasomatic fluids rich in Li, B, Ca and Mg (Cerný and Ercit, 2005; Martin and De Vito, 2005). Some examples of mixed pegmatites include those at Kimito in Finland (Pehrman, 1945), the Tørdal district of Norway (Bergstøl and Juve, 1988; Cerný, 1991) and the O'Grady batholith in Canada (Ercit et al., 2003). Niobium–yttrium–fluorine pegmatites are identified in most continents and their crystallization ages correspond to major intervals of global continent assembly from the Archean to the Neogene, with a peak at ~1000 Ma corresponding to the Grenville orogeny in Laurentia (McCauley and Bradley, 2014). Niobium–yttrium–fluorine pegmatites are products of pronounced differentiation of anorogenic, A-type granites, which are a common product of bimodal gabbro–granite magmatism in rift zones.

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Criteria	JORC Code explanation	Commentary
		Geological processes controlling the genesis of A-type granites include: i) fractionation of direct partial melts from the upper mantle; ii) remelting of basalts that accumulate beneath the thinned lithosphere; iii) partial melting of lower crustal gneisses (Eby, 1990; Christiansen and McCurry, 2008). In the advanced rift setting where A-type granites are commonly generated, the mafic and felsic melts are mostly metaluminous. The melts are near or above silica saturation, with the granites notably depleted in Ca and P, and possessing heavy rare earth element (HREE) enrichment (London, 2018). Like the LCT pegmatites, NYF pegmatites are often controlled by structures, fabrics and bedding in country rocks. However, regional zonation patterns around parental granites do not appear to occur in NYF pegmatite fields (Simmons and Webber, 2008). Rather, the NYF pegmatites are commonly hosted within granites (e.g. in the Pilbara Craton; Sweetapple and Collins, 2002). • References used to ensure technical data in the report is based on recent research include: Baker, R 1998, The escape of pegmatite dikes from granitic plutons: constraints from new models of viscosity and dike propagation: The Canadian Mineralogist, v. 36, no. 2, p. 255–263. Bergstøl, S and Juve, G 1988, Scandian ixiolite, pyrochlore and bazzite in granite pegmatite in Tørdal, Telemark, Norway. A contribution to the mineralogy and geochemistry of scandium and tin: Mineralogy and Petrology, v. 38, no. 4, p. 229–243, doi:10.1007/BF01167090. Bradley, DC, McCauley, AD and Stillings, LL 2017, Mineral-deposit model for lithium-cesium-tantalum pegmatites: United States Geological Survey, Reston, VA, Scientific Investigations Report 2010-5070, 58p. Brisbin, WC 1986, Pegmatite emplacement mechanics: American Mineralogist, v. 71, no. 4, p. 644–651. Buck, HM, Cerný, P and Hawthorne, FC 1999, The Shatford Lake pegmatite group, southeastern Manitoba: NYF or not? The Eugene E. Foord Memorial Symposium on NYF-type Pegmatites, v. 37, p. 830–831. Cawood, PA, Hawkesworth, CJ and Dhuime, B 2013, The continental record and the generation of continental crust: Journal of the Geological Society, v. 125, no. 1-2, p. 14–32, doi:10.1130/B30722.1. Cerný, P 1989, Exploration strategy and methods for pegmatite deposits of

Criteria	JORC Code explanation	Commentary
		tantalum, in Lanthanides, Tantalum and Niobium edited by P Möller, P Cerný and F Saupé: Springer-Verlag, p. 274–302. Cerný, P 1991, Rare-element granitic pegmatites. Part I: Anatomy and internal evolution of pegmatite deposits: Geoscience Canada, v. 18, p. 49–67. Cerný, P, Blevin, PL, Cuney, M and London, D 2005, Granite-related ore deposits: Economic Geology 100th Anniversary Volume, p. 337–370. Cerný, P and Ercit, TS 2005, The classification of pegmatites revisited: The Canadian Mineralogist, v. 43, no. 6, p. 2005–2026, doi:10.2113/gscanmin.43.6.2005. Christiansen, EH and McCurry, M 2008, Contrasting origins of Cenozoic silicic volcanic rocks from the western Cordillera of the United States: Bulletin of Volcanology, v. 70, no. 3, p. 251–267, doi:10.1007/s00445-007-0138-1. Demartis, M, Pinotti, LP, Coniglio, JE, D'Eramo, FJ, Tubía, JM, Aragón, E and Agulleiro Insúa, LA 2011, Ascent and emplacement of pegmatitic melts in a major reverse shear zone (Sierras de Córdoba, Argentina): Journal of Structural Geology, v. 33, no. 9, p. 1334–1346, doi:10.1016/j.jsg.2011.06.008. Deveaud, S, Gumiaux, C, Gloaguen, E and Branquet, Y 2013, Spatial statistical analysis applied to rare-element LCT-type pegmatite fields: an original approach to constrain faults-pegmatites-granites relationships: Journal of Geosciences, v. 58, no. 2, p. 163–182, doi:10.3190/jgeosci.141. Duuring, P 2020, Rare-Earth Pegmatites: A Mineral Systems Analysis: Geological Survey of Western Australia, Technical Report, Record 2020/7, 47p, DOI:10.13140/RG.2.2.35634.84166 Eby, GN 1990, The A-type granitoids: A review of their occurrence and chemical characteristics and speculations on their petrogenesis: Lithos, v. 26, no. 1, p. 115–134, doi:10.1016/0024-4937(90)90043-Z. Ercit, TS 2005, REE-enriched granitic pegmatites in Rare-element geochemistry and mineral deposits edited by RL Linnen and IM Samson: Geological Association of Canada Short Course Notes 17, p. 175–199. Ercit, TS, Groat, LA and Gault, RA 2003, Granitic pegmatites of the O'Grady batholith, N.W.T., Canada: A case study of the evolution of the elbaite subtype of rare-element granitic pegmatite: The Canadian Mineralogist, v. 41, no. 1, p. 117–137, doi:10.2113/gscanmin.41.1.117. Fuchsloch, WC, Nex, PAM and Kinnaird,

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Criteria	JORC Code explanation	Commentary
		JA 2018, Classification, mineralogical and geochemical variations in pegmatites of the Cape Cross-Uis pegmatite belt, Namibia: Lithos, v. 296-299, p. 79–95, doi:10.1016/j.lithos.2017.09.030. Galeschuk, CR and Vanstone, PJ 2005, Exploration for buried rare element pegmatites in the Bernic Lake region of southeastern Manitoba, in Rare-element geochemistry and mineral deposits edited by RL Linnen and IM Samson: Geological Association of Canada, Short Course Notes 17, p. 159–173. Kjellman, J, Cerný, P and Smeds, S-A 1999, Diversified NYF pegmatite populations of the Swedish Proterozoic: outline of a comparative study: The Eugene E. Foord Memorial Symposium on NYF-type Pegmatites, v. 37, p. 832–833. Konzett, J, Schneider, T, Nedyalkova, L, Hauzenberger, C, Melcher, F, Gerdes, A and Whitehouse, M 2018, Anatectic granitic pegmatites from the eastern alps: A case of variable rare-metal enrichment during high-grade regional metamorphism - i: Mineral assemblages, geochemical characteristics, and emplacement ages: The Canadian Mineralogist, v. 56, no. 4, p. 555–602, doi:10.3749/canmin.1800008. London, D 1992, The application of experimental petrology to the genesis and crystallization of granitic pegmatites: Canadian Mineralogist, v. 30, p. 499–540, 42p. London, D 2008, Pegmatites: Mineralogical Association of Canada, The Canadian Mineralogist Special Publication 10, 347p. London, D 2018, Ore-forming processes within granitic pegmatites: Ore Geology Reviews, v. 101, p. 349–383, doi:10.1016/j.oregeorev.2018.04.020. Martin, RH and De Vito, C 2005, The patterns of enrichment in felsic pegmatites ultimately depend on tectonic setting: The Canadian Mineralogist, v. 43, no. 6, p. 2027–2048, doi:10.2113/gscanmin.43.6.2027. McCauley, A and Bradley, DC 2014, The global distribution of granitic pegmatites: The Canadian Mineralogist, v. 52, no. 2, p. 183–190, doi:10.3749/canmin.52.2.183. Müller, A, Ihlen, PM, Snook, B, Larsen, RB, Flem, B, Bingen, B and Williamson, BJ 2015, The chemistry of quartz in granitic pegmatites of southern Norway: Petrogenetic and economic implications: Economic Geology, v. 110, no. 7, p. 1737–1757, doi:10.2113/econgeo.110.7.1737.

Criteria	JORC Code explanation	Commentary
		Pehrman, G 1945, Die Granite pegmatite von Kimito (S.W. Finnland) und ihre Minerale: Acta Academiae Aboensis: Mathematica et physica, v. 26, 84p. Simmons, WB, Lee, MT and Brewster, RH 1987, Geochemistry and evolution of the South Platte granite-pegmatite system, Jefferson County, Colorado: Geochimica et Cosmochimica Acta, v. 51, no. 3, p. 455–471, doi:10.1016/0016-7037(87)90061-5. Simmons, WS and Webber, KL 2008, Pegmatite genesis: state of the art: European Journal of Mineralogy, v. 20, no. 4, p. 421–438, doi:10.1127/0935-1221/2008/0020-1833. Sweetapple, MT 2017, Granitic pegmatites as mineral systems: examples from the Archaean, in PEG2017 8th International Symposium on Granitic Pegmatites: NGF Abstracts and Proceedings edited by A Müller and N Rosing-Schow: Geological Society of Norway, Kristiansand, Norway, p. 139–142. Sweetapple, MT and Collins, PLF 2002, Genetic framework for the classification and distribution of Archean rare metal pegmatites in the North Pilbara Craton, Western Australia: Economic Geology, v. 97, p. 873–895. Tkachev, AV 2016, Evolution of metallogeny of granitic pegmatites associated with orogens throughout geological time: Geological Society, London, Special Publications, v. 350, p. 7–23, doi:10.6084/M9.FIGSHARE.3454913.V1. Trueman, DL and Cerný, P 1982, Exploration for rare-element granitic pegmatites, in Granitic Pegmatites in Science and Industry edited by P Cerný: Mineralogical Association of Canada, Short Couse Handbook 8, p. 463–494. Webber, KL, Falster, AU, Simmons, WB and Foord, EE 1997, The role of diffusion-controlled oscillatory nucleation in the formation of Line Rock in pegmatite–aplite dikes: Journal of Petrology, v. 38, no. 12, p. 1777–1791, doi:10.1093/petroj/38.12.1777. Webber, KL, Simmons, WB, Falster, AU and Hanson, SL 2019, Anatectic pegmatites of the Oxford County pegmatite field, Maine, USA: The Canadian Mineralogist, v. 57, no. 5, p. 811–815, doi:10.3749/canmin.AB00028. Witt, WK 1992, Heavy-mineral characteristics, structural settings, and parental granites of pegmatites in Archaean rocks of the eastern Yilgarn Craton: Geological Survey of Western Australia, Record 1992/10, 54p.

Criteria	JORC Code explanation	Commentary

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Not applicable – no drilling carried out

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable – no data aggregation methods reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* ○ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable – no drilling carried out.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the text of the report. Plan views are included to demonstrate the preliminary geological interpretation.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All rock chip assay results reported herein.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The results are considered indicative only of mineralisation in the area.
Further Work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Data Review of ASARCO and USGS historic reports will commence immediately. Next steps are outcrop mapping, surface sampling, collecting samples for mineralogical studies and assessment by ground-based geophysical tools. The planned work is to commence as soon as possible. • Diagrams showing the preliminary geological interpretation are included in the body of the report above. • Lodestar, drilling at the Three Saints project in Chile is imminent, targeting a porphyry-style geophysical anomaly.

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[3]https://payneinstitute.mines.edu/explainer-on-the-mp-materials-department-of-defense-partnership/ & https://rareearthexchanges.com/news/mp-materials-unveils-breakthrough-in-u-s-heavy-rare-earth-supply-chain-with-seg-production-at-mountain-pass/

[4]https://investors.mpmaterials.com/investor-news/news-details/2025/MP-Materials-and-Apple-Announce-500-Million-Partnership-to-Produce-Recycled-Rare-Earth-Magnets-in-the-United-States/default.aspx

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[8] Monthly Report October 1951 Investigations of Domestic Radioactive Raw Materials, Beryllium, and other Trace Elements: Prepared for U.S. Atomic Energy Commisssion; 75 pp.

[9] Young and Sims. (1961) Petrography and Origin of Xenotime and Monazite Concentrations, Central City District, Colorado: GEOLOGICAL SURVEY BULLETIN 1032- F; 38 pp.

[10] G.P. Dorward, June 7 1990, Rare Earth Deposits – Mohave County Arizona, Arizona Department of Mines and Minerals Resoruces AZMILS Data, Mohave County MILS Number 251A, Printed 04-01-2010, https://mininginfo.azgs.arizona.edu/item/ADMM-1552470845382-797

[11] Hutchinson R. M. & other authors (1990) in: Hummingbird Group Report Collection of the Arizona Geological Survey (2010); 86 pp.

[12]https://investingnews.com/china-rare-earths-export-controls/

[13]https://www.aljazeera.com/news/2025/10/10/china-tightens-export-controls-on-rare-earth-metals-why-this-matters#:~:text=What%20has%20China%20announced%3F,%2C%20thulium%2C%20europium%20and%20ytterbium