

20 August 2026

Acquisition of Pacífico Cu-Mo-Au Porphyry Project in Chile

Consolidated Tenure Covers approximately six km of Highly Prospective Copper-Molybdenum-Gold Porphyry Corridor with >8,000m of historical drilling in the Paleocene Belt, a World-Class Copper Province near to Copper Giants

HIGHLIGHTS

- **Project acquired:** Lodestar has entered into an Option Agreement over five exploration tenements and pegged three contiguous exploration tenements creating the Pacifico Project
- **Low initial cash payment:** USD \$30,000 payable at signing to secure sole access rights to the new Pacifico Copper-Molybdenum-Gold Porphyry Project ('Pacifico')
- **Copper prices:** Copper prices at all-time highs driven by supply deficits and a market in high demand
- **Land package and Prospective trend:** ~22km² of tenure covering a ~six km prospective porphyry corridor that was historically explored as separate northern and southern projects
- **World-class neighbours:** 42km north of the world-class Relincho deposit owned by Teck Resources and Newmont JV (Reserve of 1,104.5 Mt at 0.41% Cu and 0.021% Mo¹)
- **Strong historical drilling database:** ~8,000m of historical drilling has intersected multiple mineralised porphyry units, with porphyritic intrusives intersected from near surface to depths exceeding 700m.
- **Under-explored central target:** The central portion of the corridor has seen limited historical exploration. Lodestar's recent reconnaissance identified outcropping porphyritic dykes in this area, which were never drilled
- **Excellent access:** more than 42km of existing tracks and proximity to the Pan-American Highway provide year-round access to all three main target areas
- **Near-term deliverables:**
 - Re-interpretation of historical drilling and geophysical surveys to refine targets
 - Surface mapping (including the new Central target area)
 - Maiden drilling programme targeted for Q2 CY2027
- **Strategic fit:** Pacifico provides LSR with a strategic entry into a potentially large-scale copper system, further strengthening the Company's growing Chilean copper portfolio alongside its emerging Los Loros and Three Saints projects

¹ Teck Resources Limited, 2012, 2011 Annual Information Form: Vancouver, Canada, March 5, 2012, 105 p.



Figure 1: Lodestar geological team on the ground and reviewing historical drill core at the Pacifico Project

Lodestar Minerals Limited (“LSR” or “the Company”) (ASX: LSR) is pleased to announce that it has entered into an Option Agreement, via its wholly owned Chilean subsidiary Tesoro Andes SpA, with Minera Bornita SpA over five Exploration Licences (EL) (Table 1 - Figure 8) forming part of the Pacifico Cu-Mo-Au Porphyry Project (**Pacifico**) in Chile’s Atacama Region. Lodestar subsidiary has also lodged three contiguous exploration licence applications, comprising the approximately 22 km² Pacifico Project area.

Pacifico Acquisition

The Acquisition strategy was to bring the historically separate northern and southern exploration areas into a single project and gives Lodestar the opportunity to assess an approximately six km prospective porphyry corridor using integrated geology, geochemistry and geophysics. Historical work includes 8,039 m of diamond drilling, surface geochemistry and IP/DCIP and magnetometry geophysical surveys.

Commenting on the acquisition, Lodestar CEO & Executive Director Coraline Blaud said:

“Pacifico gives Lodestar and its shareholders a compelling opportunity to consolidate and systematically evaluate an approximately six-kilometre prospective porphyry trend that has previously been explored as separate project areas. Historical drilling has already demonstrated the presence of porphyritic intrusions carrying copper and molybdenum mineralisation, while the central part of the project remains comparatively underexplored and has never been drilled.

Our primary focus is to integrate the historical drilling and geophysical surveys with new geological mapping and surface sampling, particularly across the Central target. This work will be used to define the highest-priority targets for a Lodestar drilling program proposed for Q2 CY2027. The staged option structure provides us with a measured entry into a prospective Chilean copper project while we build the geological case through systematic exploration complementing our emerging Los Loros and Three Saints projects, providing further exposure to a region with strong copper endowment and discovery potential.”

Why Pacifico Project

- **Consolidated geological view:** Lodestar has a full view of the porphyry corridor through the three main target areas (North, Central and South) within one project-scale interpretation rather than as historically separate exploration areas.
- **Established exploration dataset:** 16 historical diamond holes (~8,000m), surface geochemistry, geophysical surveys including IP/DCIP and magnetics providing a substantial dataset to refine targeting.
- **New Central target opportunity:** Recent Lodestar reconnaissance has identified outcropping porphyritic dykes in an underexplored and undrilled part of the prospective corridor.
- **Portfolio fit:** Pacifico adds a potential large-scale Cu-Mo-Au porphyry opportunity to Lodestar’s Chilean portfolio alongside the Los Loros Cu-Mo Porphyry and the Three Saints IOCG projects.

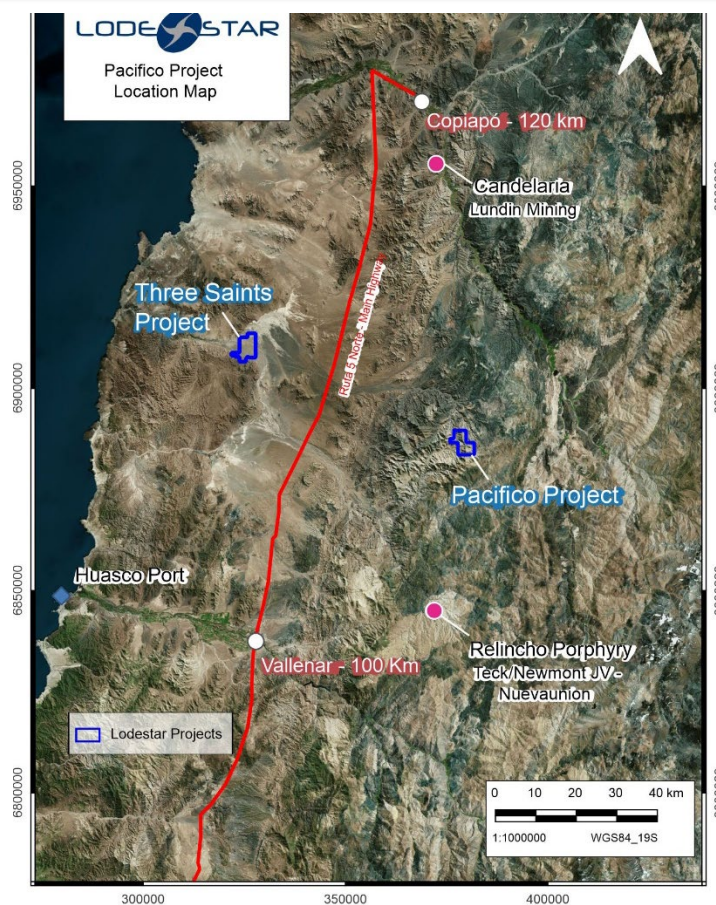


Figure 2: Pacifico Project regional location and access.

Option Agreement Terms

Tesoro Andes SpA - Lodestar 100% owned Chilean subsidiary - has entered into an Option Agreement with Minera Bornita SpA over five exploration tenements. The Option may be exercised within five years of the option agreement date of 19 August 2026. The consideration payable for the Option Agreement is summarised below.

Table 1: Option agreement terms

Timing	Payment	Description
Signing	US\$30,000	Initial payment for the option and access rights
Year 1 anniversary	US\$60,000	Annual option payment
Year 2 anniversary	US\$120,000	Annual option payment
Year 3 anniversary	US\$290,000	Annual option payment
Year 4 anniversary	US\$600,000	Annual option payment
Year 5 / exercise	US\$3,000,000	Exercise payment
On exercise	1.5% NSR	Net smelter return royalty to the project vendor

During the option period, Lodestar will be responsible for all exploration programs and exploration costs in relation to the concessions, including all governmental costs. Lodestar may terminate the agreement at any time during the option term with all payments made being non-refundable. The parties may mutually agree to terminate the option agreement. The agreement will terminate upon the instance of any serious of material breach of the obligations of the agreement by either party.

Aside from the above terms and conditions, there are no other terms and conditions considered material for disclosure to investors.

Project Overview

Pacifico is a porphyry Cu-Mo-Au exploration project located approximately 100 km north-east of the town of Vallenar in the pre-Cordillera of Chile's Atacama Region. The project lies within the broader highly prospective Paleocene metallogenic belt, which hosts a number of world-class copper operations and advanced development projects in central and northern Chile, including **Sierra Gorda** (KGHM/South32 JV; Total Mineral Resources of 1.82 Bt @ 0.36% Cu, 0.016% Mo, 0.06 g/t Au)², **Cerro Colorado** (BHP; Measured and Indicated Mineral Resources of 502 Mt @ 0.54% Cu)³ and **Spence** (BHP; Measured and Indicated Mineral Resources of 1.5 Bt @ 0.45% Cu)³, **Lomas Bayas** (Glencore; Total Mineral Resources of 2.8 Bt @ 0.28% Cu)⁴, and **Relincho** (Teck/Newmont JV; Proven and Probable Ore Reserves of 1.1 Bt @ 0.41% Cu and 0.021% Mo, + Measured and Indicated Mineral Resources of 646.1 Mt @ 0.32% Cu and 0.013% Mo)⁵.

² South32 Annual Report 2025

³ BHP Annual Report 2025

⁴ Glencore 2025 Annual Report

⁵ Teck Resources Limited, 2012, 2011 Annual Information Form: Vancouver, Canada, March 5, 2012, 105 p.

The regional comparison is provided for geological context only and does not imply that Pacífico has comparable mineralisation, scale, grade, resources or economic potential.

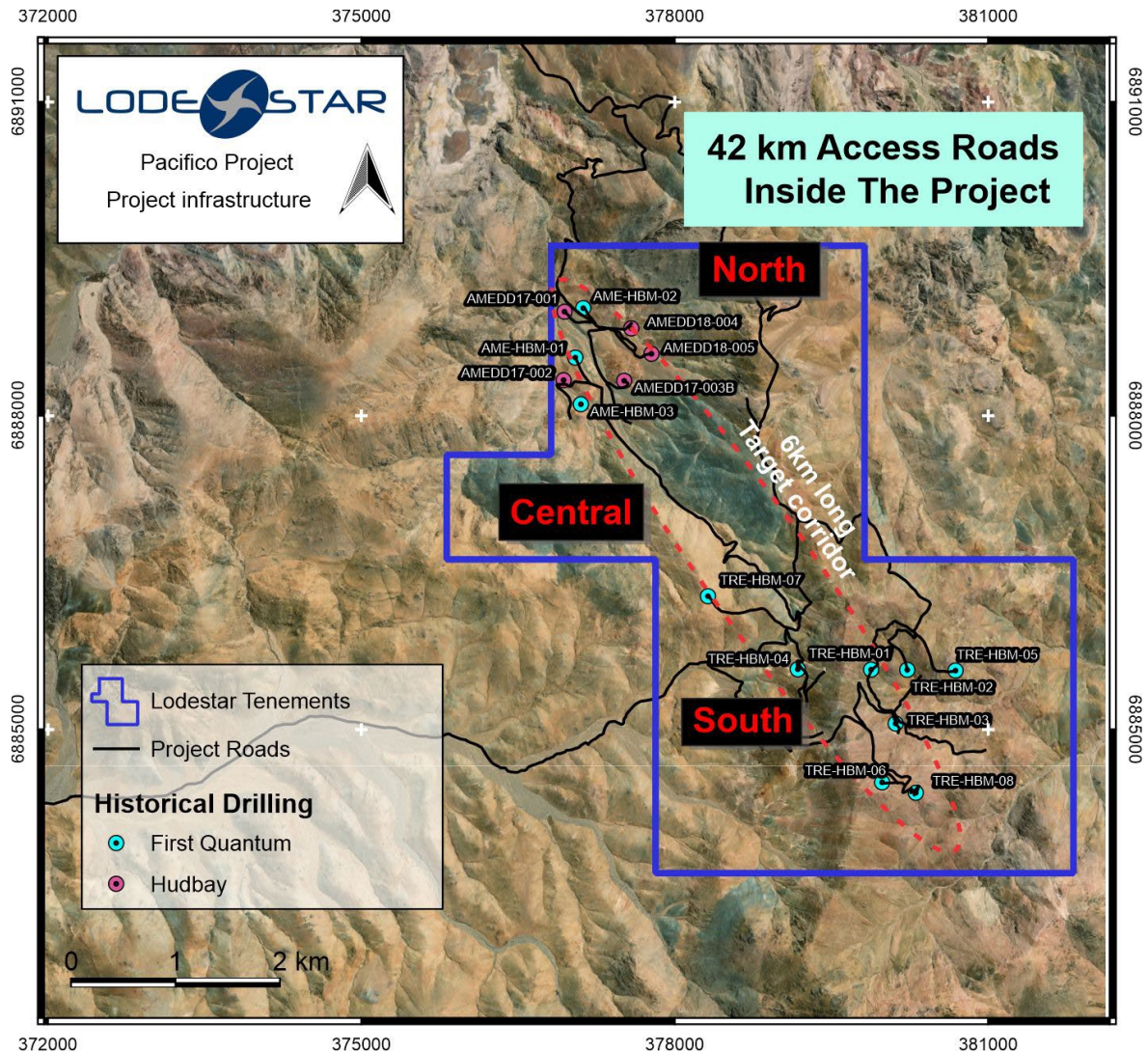


Figure 3: Pacifico Project target areas, historical drilling and existing internal access tracks.

Historical Exploration

Historical Drilling

Historical exploration was undertaken by two major companies First Quantum Minerals and Hudbay Minerals. The compiled drilling database contains 16 diamond drill holes for approximately 8,039m:

- First Quantum (2016 -2018): 5 diamond holes for 2,490m
- Hudbay Minerals (2018 – 2020): 11 diamond holes for 5,548.85m. **Hudbay historical exploration ceased in 2020 following the company's withdrawal from Chile before receiving the assay results from their latest drilling program.**

The historical drilling records that the large hydrothermal alteration footprint on surface is related to several finger-style porphyritic intrusions, ranging from felsic granodiorite and monzo-granodiorite to intermediate diorite porphyries. In diamond core, these porphyries host sulphide mineralisation of chalcopyrite and molybdenite in veinlets, disseminated and hydrothermal

breccias. The integration of the alteration footprint on surface with the porphyry units recognised in diamond drill holes and on surface, **define a Porphyry corridor of six km length within the Pacífico tenements.**

Assays confirmed the **Cu-Mo mineralisation** (Table 1) **with grades up to 0.67% Cu** (AMEDD18-004, 197 – 198m) and **817ppm Mo** (AMEDD18-004, 254.65 – 256m), and up to **1.03% CuEq⁶** (Cu + Mo + Au) (TRE-HBM-05, 230-232m).

Representative longer down-hole intervals from the compiled dataset display the continuous mineralisation from surface, down hole, until ~750m depth.

The historical data have been compiled from available reports compiled by TSX-listed explorers which do not use the 2012 JORC Code, but are considered reliable for the current level of exploration. The historical data, in present form, are not considered sufficient on their own to support the estimation or classification of a Mineral Resource or Ore Reserve in accordance with the JORC Code (2012). The Company is not aware of any exploration results being stated outside of appendix 5A of the 2012 JORC Code.

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Mo (ppm)	Au (g/t)	CuEq ⁶ (%)
AME-HBM-01	4.80	213.42	208.62	0.1027	41.8	0.007	0.14
AMEDD18-004	358.00	504.85	146.85	0.0935	54.9	0.004	0.13
AMEDD18-004	702.00	746.00	44.00	0.0890	52.7	0.004	0.13

Note: all intervals are down-hole lengths. True widths are unknown.

Table 2: Significant Intercepts

Lower cut off 0.1% CuEq (Cu + Mo + Au - See Appendix 1). All results above 0.1% CuEq⁷ and 0.1 g/t Au with a maximum of 10m dilution have been reported. Significant intercept are down hole measurements.

Hole ID	From (m)	To (m)	Interval (m)	Cu ppm	Mo ppm	Au g/t	CuEq %	Description
AME-HBM-01	4.8	155.5	150.7	1128	43	0.01	0.15	150.7m @ 0.15% CuEq from 4.8m
inc	80.70	92	11.30	1625	57	0.01	0.21	inc 11.3m @ 0.21% CuEq from 80.7m
inc	106	116	10	1659	60	0.01	0.21	inc 10m @ 0.21% CuEq from 106m
inc	122	126	4	1633	79	0.01	0.22	inc 4m @ 0.22% CuEq from 122m
inc	140	142	2	1666	145	0.01	0.27	inc 2m @ 0.27% CuEq from 140m
inc	148	150	2	1713	116	0.01	0.26	inc 2m @ 0.26% CuEq from 148m
AME-HBM-01	176	213.42	37.42	898	45	0.01	0.13	37.42m @ 0.13% CuEq from 176m
AME-HBM-02	152.2	162	9.8	1084	71	0.04	0.20	9.8m @ 0.20% CuEq from 152.20m
AME-HBM-02	176	186	10	573	62	0.00	0.10	10m @ 0.10% CuEq from 176m
AME-HBM-02	204	290	86	718	60	0.00	0.11	86m @ 0.11% CuEq from 204m
inc	206.5	218	11.5	1013	169	0.00	0.21	inc 11.5m @ 0.21% CuEq from 206.5m
AME-HBM-02	328	354	26	734	76	0.00	0.13	26m @ 0.13% CuEq from 328m
AME-HBM-02	438	442	4	154	214	0.00	0.15	4m @ 0.15% CuEq from 438m

⁶ See Appendix 1 for CuEq formula

AMEDD17-002	340	412	72	900	65	0.00	0.13	72m @ 0.13% CuEq from 340m
AMEDD17-002	434.68	454.85	20.17	760	28	0.01	0.10	20.17m @ 0.10% CuEq from 434.68m
AMEDD17-002	466.8	484	17.2	1012	22	0.01	0.12	17.20m @ 0.12% CuEq from 466.80m
AMEDD17-002	497.32	535	37.68	1071	40	0.01	0.14	37.68m @ 0.14% CuEq from 497.32m
AMEDD18-004	2	98	96	518	77	0.00	0.10	96m @ 0.10% CuEq from 2m
AMEDD18-004	158	237.25	79.25	978	113	0.01	0.17	79.25m @ 0.17% CuEq from 158m
inc	180	204	24	1520	150	0.01	0.26	inc 24m @ 0.26% CuEq from 180m
AMEDD18-004	250	314	64	802	70	0.01	0.14	64m @ 0.14% CuEq from 250m
inc	250	256	6	536	490	0.00	0.37	inc 6m @ 0.37% CuEq from 250m
AMEDD18-004	358	544	186	920	49	0.00	0.13	186m @ 0.13% CuEq from 358m
AMEDD18-004	570	592	22	622	48	0.00	0.10	22m @ 0.10% CuEq from 570m
AMEDD18-004	616	622.85	6.85	1400	37	0.01	0.10	6.85m @ 0.10% CuEq from 616m
AMEDD18-004	680	746	66	832	46	0.00	0.12	66m @ 0.12% CuEq from 680m to EOH
TRE-HBM-03	192	194	2	2094	1	0.01	0.22	2m @ 0.22% CuEq from 192m
TRE-HBM-03	292.27	294.65	2.38	1881	10	0.01	0.20	2.38m @ 0.20% CuEq from 292.27
TRE-HBM-03	368	370	2	12	3	0.19	0.19	2m @ 0.19% CuEq from 368m
TRE-HBM-04	412.69	414	1.31	73	16	1.00	1.02	1.31m @ 1.02% CuEq from 412.69m
TRE-HBM-05	230	232	2	245	3	1.00	1.03	2m @ 1.03% CuEq from 230m
TRE-HBM-05	378	380	2	73	248	0.01	0.17	2m @ 0.17% CuEq from 378m

Table 3: Drillhole collar

Prospect	Hole ID	Easting	Northing	RL	GRID_ID	Total Depth	Hole Type	Azi	Dip	Year Drilled	Company
America	AMEDD17-001	376944	6888994	1613	WGS84_S19	250	DDH	55	-75	2017	First Quantum
America	AMEDD17-002	376935	6888339	1668	WGS84_S19	536	DDH	55	-75	2017	First Quantum
America	AMEDD17-003B	377515	6888333	1691	WGS84_S19	446	DDH	270	-75	2017	First Quantum
America	AMEDD18-004	377583	6888834	1677	WGS84_S19	746	DDH	235	-80	2018	First Quantum
America	AMEDD18-005	377776	6888591	1720	WGS84_S19	512	DDH	235	-70	2018	First Quantum
Trilco	TRE-HBM-01	379879	6885571	2239	WGS84_S19	693.65	DDH	90	-60	2018	Hudbay Minerals
Trilco	TRE-HBM-02	380225	6885569	2159	WGS84_S19	607.8	DDH	90	-60	2018	Hudbay Minerals
Trilco	TRE-HBM-03	380114	6885055	2232	WGS84_S19	503.05	DDH	120	-60	2018	Hudbay Minerals
Trilco	TRE-HBM-04	379177	6885574	2172	WGS84_S19	500.05	DDH	90	-60	2018	Hudbay Minerals
Trilco	TRE-HBM-05	380687	6885562	2204	WGS84_S19	524	DDH	90	-60	2019	Hudbay Minerals
Trilco	TRE-HBM-06	379984	6884493	2425	WGS84_S19	682.75	DDH	225	-60	2019	Hudbay Minerals
Trilco	TRE-HBM-07	378317	6886273	2157	WGS84_S19	296.7	DDH	270	-60	2019	Hudbay Minerals
Trilco	TRE-HBM-08	380307	6884393	2360	WGS84_S19	461.45	DDH	270	-60	2019	Hudbay Minerals
America	AME-HBM-01	377047	6888555	1648	WGS84_S19	439.4	DDH	90	-60	2019	Hudbay Minerals
America	AME-HBM-02	377123	6889028	1631	WGS84_S19	430	DDH	90	-60	2019	Hudbay Minerals
America	AME-HBM-03	377100	6888109	1687	WGS84_S19	410	DDH	90	-60	2019	Hudbay Minerals

Cautionary Statement Regarding Historical Data

The historical exploration results reported in this announcement were generated by previous explorers, which are TSX-listed entities, and have been compiled and reviewed by Lodestar. The Company has access to

geological logs, assay data and QA/QC information for the historical drilling programs, including records of standards, blanks and duplicate samples. The available information indicates that QA/QC programs were implemented during the drilling campaigns. However, complete documentation of sampling and sub-sampling methods, sample preparation and laboratory procedures is not available for all drilling campaigns, and Lodestar has not independently verified every element of the historical dataset. The Company has relied upon the information compiled by TSX-listed entities, whilst not being prepared in accordance with the JORC code, Lodestar considers the information reviewed to be sufficiently reliable for the current stage of exploration and in determining viability for acquisition and further exploration. The limitations are disclosed in the JORC Table 1 accompanying this announcement. The Competent Person considers the available information sufficient for the historical drilling to be reported as Exploration Results in this announcement, subject to the qualifications disclosed. The historical data, in its present form, is not considered sufficient on its own to support the estimation or classification of a Mineral Resource or Ore Reserve in accordance with the JORC Code (2012). Any future Mineral Resource estimate would require additional verification and/or drilling, sampling, QA/QC review and other work as determined appropriate by the Competent Person. It is uncertain that following evaluation and/or further exploration work that the historical results will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

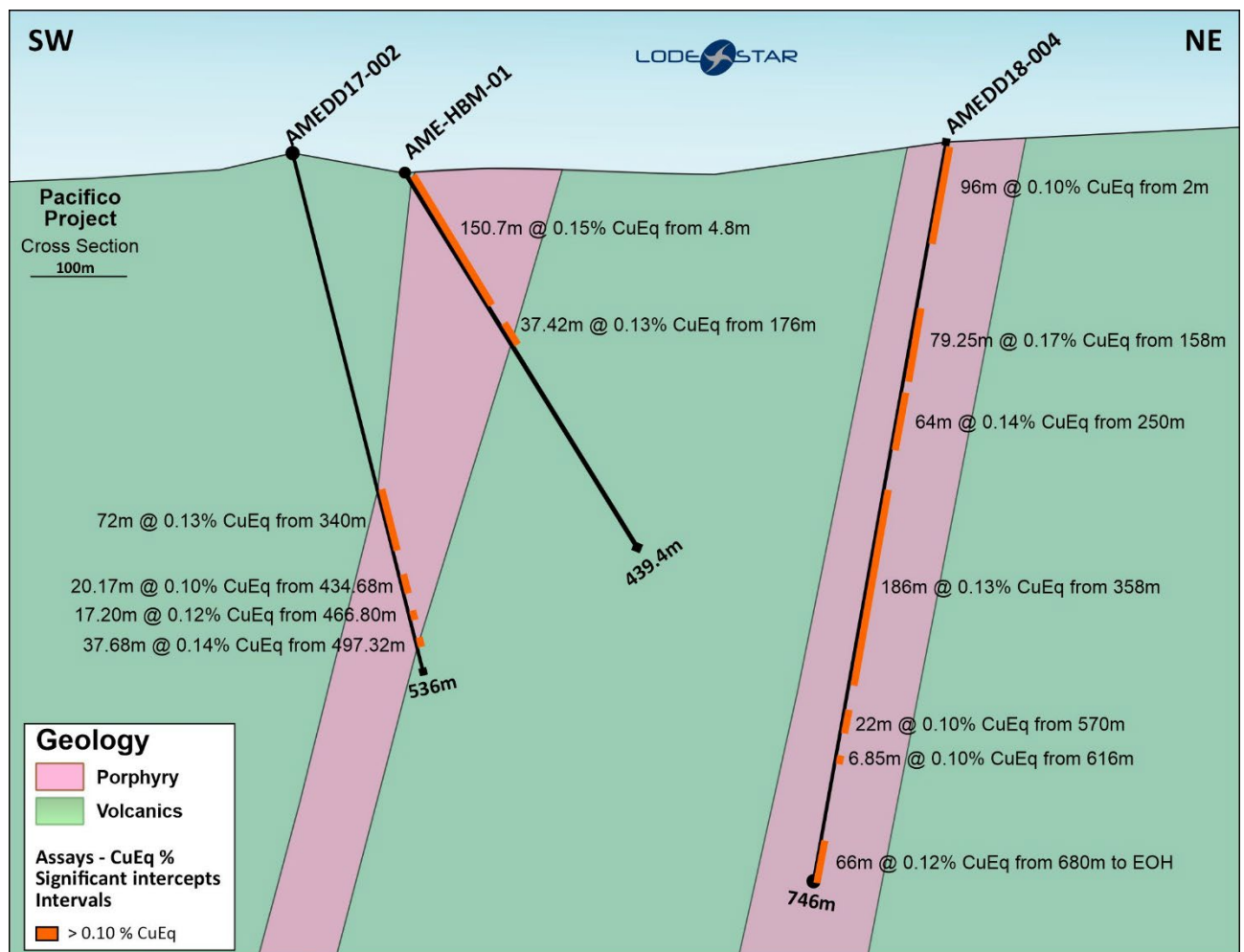


Figure 4: Cross Section showing AME-HBM-01 and AMEDD18-004 with CuEq and Mo assay display.

Geophysical surveys

Historical geophysical coverage includes IP/DCIP and magnetic surveys across large portions of the project area. The available records indicate:

2017 — First Quantum commissioned six NE–SW IP/resistivity profiles totalling approximately 19.05 km, using a pole-dipole array with 150 m dipole spacing.

2018 — Hudbay commissioned 13 E–W DCIP profiles totalling approximately 34.3 km, using a pole-dipole array with 100 m dipole spacing.

2019 — Hudbay commissioned a further seven DCIP profiles totalling approximately 18.25 km, including one line surveyed at 50 m dipole spacing.

2019 — Hudbay commissioned a UAV aeromagnetic survey covering approximately 42.5 km² with 100 m production-line spacing and 1 km control-line spacing.

Not all original geophysical datasets are currently available to Lodestar. The Company is continuing to compile and assess the historical information and will determine whether reprocessing or acquisition of additional data is warranted.

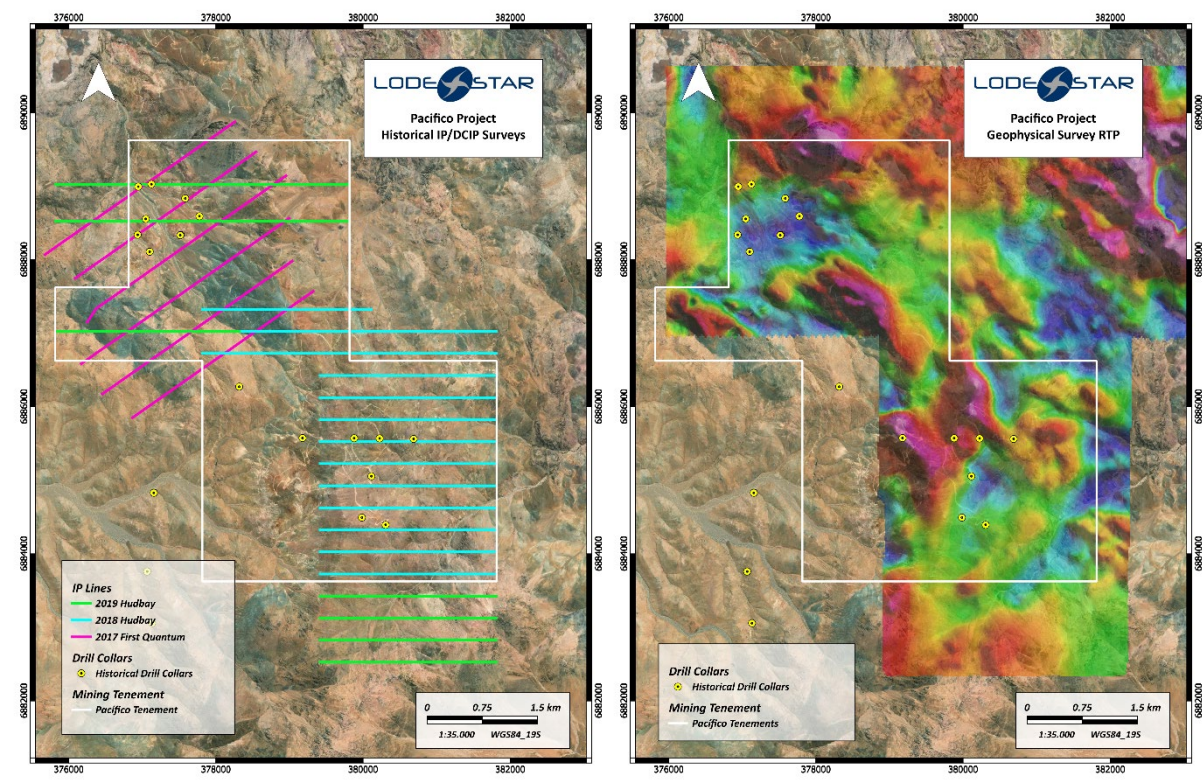


Figure 5: Historical IP/DCIP survey coverage and magnetic surveys completed over the Pacifico Project by previous explorers.

Geological setting and exploration model

The Pacifico porphyry system is emplaced at the north-east margin of the El Carrizo batholith (Upper Cretaceous) in contact with the Upper Cretaceous to lower Palaeocene volcano-sedimentary units of the Hornitos Formation. Surface mapping records an extensive hydrothermal alteration footprint running along this contact.

Historical drilling and mapping have identified multiple porphyritic intrusive phases and associated sulphide mineralisation. The Northern and Southern targets concentrate the previous geological and historical drilling, where quartz-tourmaline breccias, pervasive quartz-sericite stockwork in volcanics and igneous units, and intense silica and advanced argillic alteration are recognised surrounded by a chloritic and propylitic halo.

Recent geological mapping at the Central target **has recognised several porphyry finger-like intrusions outcropping along a sheeted vein system. This new finding opens high expectations for this area due the proximity to surface of the porphyritic units and its lack of previous exploration.**

Lodestar's current working model is that these intrusions and alteration zones are structurally influenced along a NW–SE trend (porphyry corridor). This is an exploration interpretation that will be tested and refined through data integration, mapping, geochemistry, geophysics and drilling; it should not be interpreted as demonstrating continuous mineralisation over the full approximately six km trend.

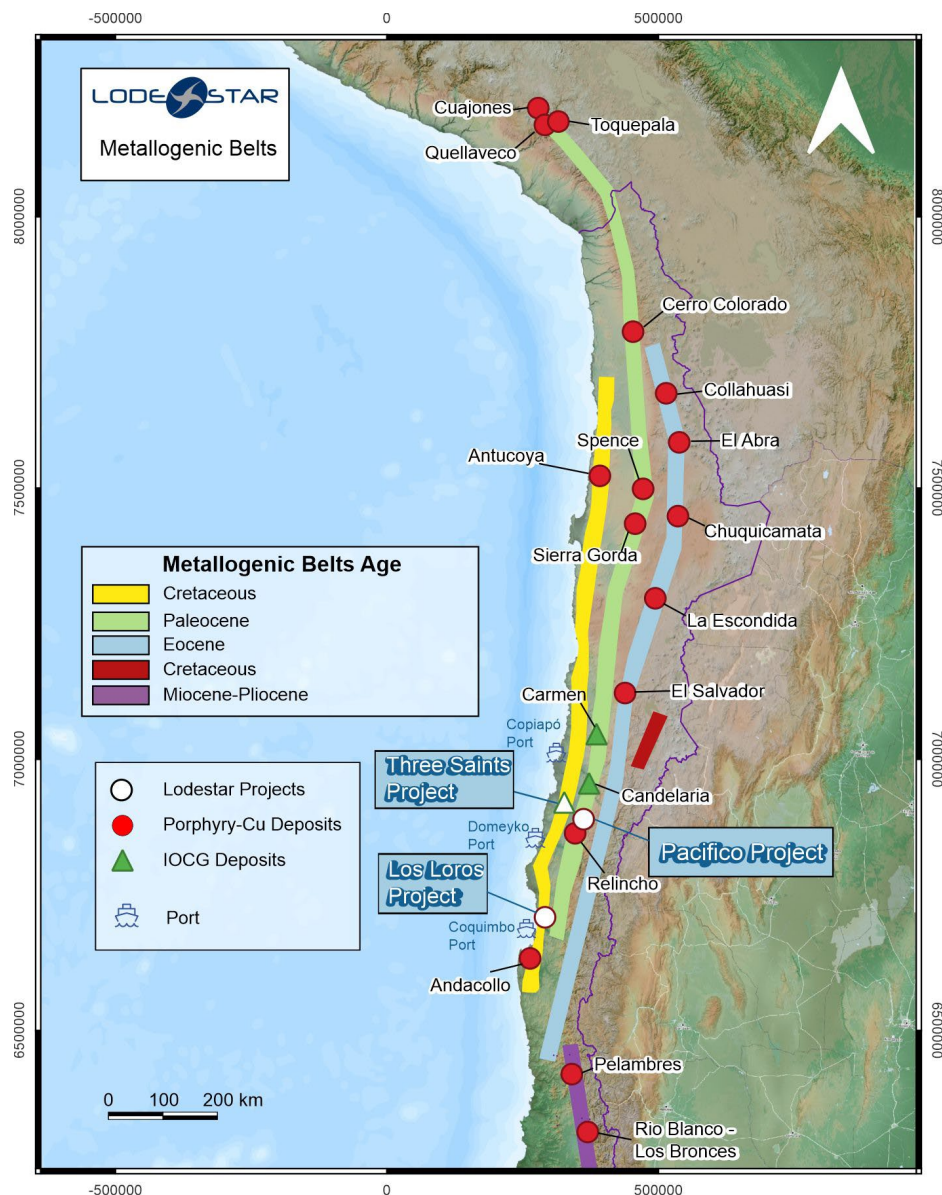


Figure 6: Andean Metallogenic Belts

Age constraint - Geochronology

Geochronological information compiled from historical work includes U-Pb zircon ages of approximately 61.7–62.5 Ma from three Pacifico porphyry samples. These ages overlap with published age information from the mineralisation-productive monzogranodiorite porphyry dyke at Relincho which returned an age of 62 ± 2 Ma (K-Ar; Munizaga, 1996) and are considered useful regional geological context. The geological comparison does not imply equivalent mineral endowment or economic potential.

Priority target areas

North target has the most expressive alteration on surface and contains the densest historical drilling and the deepest tested porphyry intervals. AMEDD18-004 was drilled to 746 m and historical logs and assays indicate the hole ends in mineralisation with expression of sericite-chlorite alteration and pyrite and chalcopyrite sulphides. Lodestar's near-term objective is to integrate geological drillhole logging, geochemistry and geophysics to better constrain the orientation of the intrusive phases and identify vectors for follow-up drilling laterally and at depth.

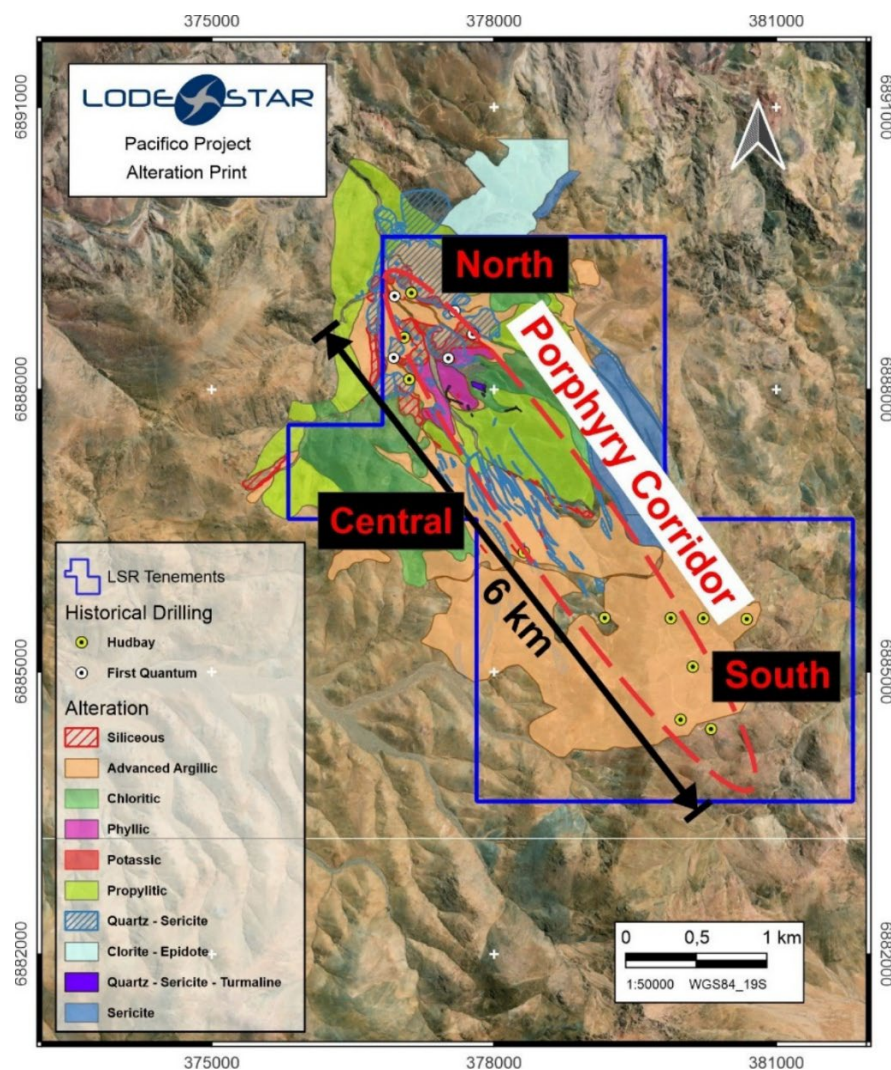


Figure 7: Pacifico target maps in relation to the surface alteration mapping

Central Target has not been previously drilled. Recent field reconnaissance by Lodestar identified outcropping sheeted porphyry fingers. Detailed mapping, surface geochemistry and review of the historical geophysical response will be used to determine whether these dykes represent a priority drill target and to define their geometry.

Southern target contains historical drilling by Hudbay and broad silica-argillic surface alteration. Historical holes intersected porphyritic intrusive rocks with anomalous Cu, Mo and locally Au values. Lodestar will reassess the historical geological and geophysical data to determine the lateral and depth extent of the target and to identify areas requiring further surface work or drilling.

Next Steps

	2026					2027			
	August	September	October	November	December	January	February	March	April
Project Acquisition									
Data compilation									
Geological Mapping									
Surface Sampling									
Geophysical survey									
Drilling									

The proposed exploration programmes detailed above will be funded from existing cash reserves.

Tenure

Table 4 - Tenements list:

Concession	Type	Status	Owner / Applicant	Lodestar interest
AMERICA IV 5	Exploration	Live	Minera Bornita SpA	Option Agreement
AMERICA T 2A	Exploration	Live	Minera Bornita SpA	Option Agreement
AMERICA T 6A	Exploration	Live	Minera Bornita SpA	Option Agreement
AMERICA V 4	Exploration	Live	Minera Bornita SpA	Option Agreement
AMERICA V 6	Exploration	Live	Minera Bornita SpA	Option Agreement
AMERICA DEL NORTE I	Exploration	Pending	Tesoro Andes SpA / Lodestar	100%
AMERICA DEL SUR I	Exploration	Pending	Tesoro Andes SpA / Lodestar	100%
AMERICA DEL SUR II	Exploration	Pending	Tesoro Andes SpA / Lodestar	100%

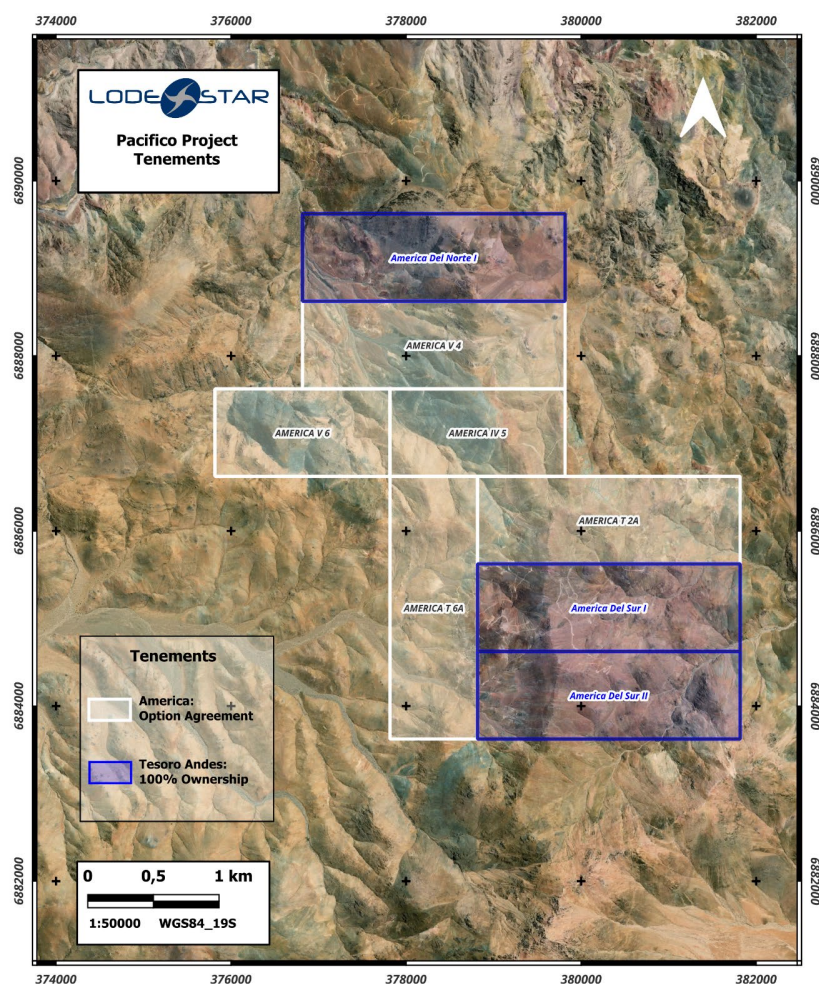


Figure 8: Pacifico Project tenure map.

About Lodestar

Lodestar Minerals is an active critical metals, gold and base metals explorer. In addition to this new acquisition of the Pacífico Porphyry Cu-Mo-Au Project in Chile, Lodestar's projects include the Three Saints Copper & Gold and Los Loros Porphyry Copper projects in Chile, the Virgin Mountain HREE project in USA, the 100% owned Ned's Creek Gold and Earahedy projects in Western Australia (Figure 9).

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



Figure 9: Global map of Lodestar Projects

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

-ENDS-

Contacts

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Competent Person Statement

The information in this report that relates to the project acquisition of the Pacifico Project is based on historical information compiled by Coraline Blaud, CEO & Executive Director, who is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Blaud consents to the inclusion in this report of the matters based on the information in the form and context in which it appears. The information contained in this market announcement provided in respect of requirements under Listing Rule 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Pacifico project area.

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.

Appendix 1: Copper Equivalent Formula

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

Copper Equivalent calculation derived from the following parameters:

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

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

Teck and Newmont JV, NuevaUnion, reported on TSX News Releases of 27th August 2015 about their Relincho Porphyry project, average recoveries of 86.6% Cu, 67.3% Au and 76% Mo.

FMR, reported on ASX Announcement dated 16th June 2025 about their Llahuin project, a Copper-Gold-Molybdenum Porphyry, recoveries of copper varying between 75% Cu and 91% Cu with the weighted average of the results being 84% Cu, which is a typically acceptable commercial level. And recoveries of molybdenum varying between 14% and 56% Mo.

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

Based on the recoveries from Relincho, Llahuin and Costa Fuego metallurgical studies, a recovery of 85% Cu, 50% Au and 40% Mo was used to calculate the CuEq (Cu + Mo + Au) for the Pacifico Project.

Historical exploration did not include CuEq calculations, these calculations have been completed using the relevant historical Cu and Mo results.

Appendix 2: 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	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>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.</i>	- Historical drilling data from two different companies is available on the project: First Quantum (2017-2018) completed 5 Diamond drillholes, with a total of 2490 meters drilled. Sampling was consistent down the hole with a 2m composite and QA/QC samples (standard, duplicate & blank) were used during the entire campaign. Hudbay Minerals (2018-2019) completed 11 Diamond drillholes across two separate drilling campaigns. The first campaign totalled 1,804 m of drilling, while the second campaign completed an additional 3,744.35 m, with a total of 5548.85 meters drilled. Sampling was consistent down the hole with a 2m composite, as well as the use of QA/QC samples (standard, duplicate & blank). - First Quantum completed superficial geochemistry, with 185 rock chips samples. Samples were taken using a regular grid, and were analysed in ALS laboratories under two different methods: Au-AA23 & ME-MS61. - Hudbay Minerals completed superficial geochemistry, taking rock chip samples on a regular grid, completing a total of 112 samples analysed by Bureau Veritas laboratories in Coquimbo, using the AQ251 method. - Hudbay Minerals during 2019 conducted a Geochronological study in order to identify age of the main target intrusive among the project, by using Re-Os & U-Pb datation methods. The Re-Os sample was analyzed at the Alberta Ltd. Scientific and Technical Services laboratory in Canada, while the U-Pb sample was analyzed at the VU Geoservices Corporation laboratory in the United States. - First Quantum drillholes were analysed at ALS Laboratory in La Serena, all samples were analysed under Au-AA23 (Au) & ME-MS61 (Ag,Al,As,Ba,Be,Bi,Ca,Cd,Ce,Co,Cr,Cs,Cu,Fe,Ga,Ge,Hf,In,K,La,Li,Mg,Mn,Mo,Na,Nb,Ni,P,Pb,Rb,Re,S,Sb,Sc,Se,Sn,Sr,Ta,Te,Th,Ti,U,V,W,Y,Zn,Zr) methods. Hudbay Minerals analysed all drillhole samples from its second drilling campaign at Bureau Veritas laboratory in Coquimbo with MA200

Criteria	JORC Code explanation	Commentary
		(Ag,Al,As,Ba,Be,Bi,Ca,Cd,Ce,Co,Cr,Cu,Fe,Hf,In,K,La,Li,Mg,Mn,Mo,Na,Nb,Ni,P,Pb,Re,Rb,S,Sb,Sc,Se,Sn,Sr,Ta,Te,Th,Ti,Tl,U,V,W,Y,Zn,Zr) & FA130(Au) methods. No more detailed information is available for the first drilling campaign.
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- sampling bit or other type, whether core is oriented and if so, by what method, etc).	- First Quantum completed HQ & NQ Diamond drilling during 2017-2018. The geological logs and original assays are available. Sampling was consistent every 2 meters for a total of 2490 meters drilled. Core was not oriented. - Hudbay Minerals completed HQ Diamond drilling campaign during 2019. The geological logs from the second campaign and original assays for both campaigns are available. Sampling was consistent every 2 meters for a total of 5548.85 meters drilled. Core was not oriented.
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.	- There is no available data provided by previous companies on drilling and sampling techniques at the project. - From available historical core, the recovery is considered to be above 90%. - There is no apparent relationship between sample recovery and grade.
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.	- Logging is qualitative in nature. - Insufficient information is available to support a mineral resource estimate - First Quantum and Hudbay Minerals have 100% logged every hole.
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.	- For First Quantum, Diamond drillholes samples were half core cut with a saw and were collected on 2-meter intervals. Samples were analysed in ALS laboratory (Copiapó) where QA/QC controls were applied, including 18 duplicates, 39 Standard and 41 blank reference materials for a ratio of 1/13 samples. - For Hudbay Minerals diamond drillholes were collected at 2-meter intervals, no further information is provided (core not available at the moment). Samples from the second drilling campaign were analysed in Bureau Veritas laboratory (Coquimbo), no more detailed information is available for the first drilling campaign. QA/QC controls were applied in both campaigns, including 40 duplicates, 40 Standards and 40 blanks reference materials for a ratio of 1/24 samples. - For both companies, no laboratory reports are available to describe the preparation

Criteria	JORC Code explanation	Commentary
		techniques used. Details relating to sample transport, chain of custody have not been provided by the previous Companies.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	- First Quantum diamond drillholes were analysed at ALS Laboratory in Copiapó for Au-AA23 (Au), ME-MS61 (Ag,Al,As,Ba,Be,Bi,Ca,Cd,Ce,Co,Cr,Cs,Cu,Fe,Ga,Ge,Hf,In,K,La,Li,Mg,Mn,Mo,Na,Nb,Ni,P,Pb,Rb,Re,S,Sb,Sc,Se,Sn,Sr,Ta,Te,Th,Ti,U,V,W,Y,Zn,Zr)) methods. QA/QC was conducted for sampling by using a total of 98 control samples, including blanks, duplicates & standards to ensure quality control over sample preparation and analytical processes at the laboratory. - Hudbay Minerals diamond drillholes were analysed at Bureau Veritas Laboratory in Coquimbo for MA-200 (Ag,Al,As,Ba,Be,Bi,Ca,Cd,Ce,Co,Cr,Cu,Fe,Hf,In,K,La,Li,Mg,Mn,Mo,Na,Nb,Ni,P,Pb,Re,Rb,S,Sb,Sc,Se,Sn,Sr,Ta,Te,Th,Ti,Tl,U,V,W,Y,Zn,Zr)& FA-130 (Au) methods. QA/QC was conducted for sampling by using a total of 120 control samples, including blanks, duplicates & standards to ensure quality control over sample preparation and analytical processes at the laboratory.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- All significant intercepts were verified against the geological logging. - There are no twinned holes drilled. - Field and laboratory data for all previous companies was revised and compiled into an excel spreadsheet. - No adjustment to assay data.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- Drillhole locations drilled by First Quantum were located and recorded using a hand-held GPS using grid system WGS84_S19. - Drilling by Hudbay Minerals was recorded in PSAD56 , and coordinates were converted into WGS84_S19 . - Handheld GPS coordinates are regarded as having an accuracy of 3-5m in the east and west directions and 2-10m in elevation (RL).
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	- Drill holes were completed at different spacing across the main targets areas (North & South) - The current density of drilling is not sufficient for resource estimation. - No information was provided for sample compositing matters in previous drilling campaigns.
Orientation of data in relation to geological	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The orientation of the drill holes from previous drillings was designed to intersect any mineralised structures on surface, geophysical anomalies as well as geochemical

Criteria	JORC Code explanation	Commentary
structure	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.	anomalies from rock chip sampling programs, relevant to the porphyry nature of the deposit.
Sample security	The measures taken to ensure sample security.	- The First Quantum drill core is stored in the Minera Bornita own facility. - Hudbay Minerals diamond drill core is currently not available.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audit or reviews were carried out.

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.	- Lodestar (through its subsidiary Tesoro Andes) has entered an option agreement with Mineral Bornita to acquire the America tenements (America I....) and Tesoro Andes has 100% ownership on the America Del Sur I, America Del Sur II and America Del Norte All of these tenements are part of the Pacifico Project as reported in this announcement. - See Table 1 in the document for the status and ownership of the tenements.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Two companies have done previous exploration workings on the project including: First Quantum (2017 – 2018), Hudbay Minerals (2018-2020). First Quantum completed diamond drillholes, rock chips, IP survey. Hudbay Minerals completed diamond drillholes, rock chips, IP survey, Aeromagnetic survey, DCIP survey.
Geology	Deposit type, geological setting and style of mineralisation.	- The Pacifico porphyry system is emplaced at the north-east margin of the El Carrizo batholith (Upper Cretaceous) in contact with the Upper Cretaceous to lower Paleocene volcano-sedimentary units of Hornitos Formation. On surface, an extensive hydrothermal alteration footprint runs along the contact between the batholith and the volcanic units outlining an area of interest of ~22km². - The historical drilling has proved that the large hydrothermal alteration footprint on surface is related to several finger-style porphyritic intrusion, ranging from felsic granodiorite and monzogranodiorite to intermediate diorite porphyries. In diamond core, these porphyries host sulphide mineralisation of chalcopyrite and

Criteria	JORC Code explanation	Commentary
		molybdenite in veinlets and dissemination textures and hydrothermal breccias, typical of Porphyry-Cu deposits. Assays confirmed the Cu-Mo mineralisation. These finger-like porphyries are working as a multi-phase intrusion following the preferential NW-SE structural corridor, which in turns follows the contact between the El Carrizo batholith and the Hornitos Fm. Volcanics. The integration of the alteration footprint on surface with the porphyry units recognised in diamond drill holes and on surface, define a Porphyry corridor of 6km length within the Pacífico tenements.
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.	See table in the main text and Table 1 & 2.
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.	No weighting or upper/lower cuts apply. All results above 0.1 g/t Au and 0.1% CuEq (Cu,Mo and Au– See Appendix 1 for CuEq formula) with 10m maximum dilution have been reported.

Criteria	JORC Code explanation	Commentary
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').	- Drillhole survey data is provided in table 2 on the main text. - Intercepts represent down hole length and the true width of mineralisation is unknown.
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.	Plans of sample locations are included in the body of the text.
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 results above 0.1 g/t Au and 0.1% CuEq (Cu, Mo & Au – See Appendix 1 for CuEq formula) with 10m maximum dilution have been reported.
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.	Historical geophysics work completed - During 2017, First Quantum Minerals commissioned Argali Geofísica Chile E.I.R.L. to complete an Induced Polarization and Resistivity survey over the America Project. The program included 6 NE–SW oriented profiles, for a total of 19.05 km, using a pole-dipole array with 150 m dipole spacing. - During 2018, Hudbay Chile SpA commissioned Quantec Geoscience Chile Ltda. to complete a DCIP survey. The program included 13 E–W oriented profiles, for a total of 34.3 km, using a pole-dipole array with 100 m dipole spacing. - During 2019, Hudbay Chile SpA commissioned Quantec Geoscience Chile Ltda. to complete a Phase III DCIP survey. The program included 7 profiles, for a total of 18.25 km, using a pole-dipole array with 100 m dipole spacing. Line L8900 was also surveyed using 50 m dipole spacing. - In total, 26 IP/DCIP survey lines were completed between 2017 and 2019, representing approximately 71.6 km of ground geophysical survey coverage.

Criteria	JORC Code explanation	Commentary
		During 2019, Hudbay Minerals commissioned GFDAS / GeoMagDrone™ to complete a UAV aeromagnetic survey over the areas. The survey covered approximately 42.5 km², with N–S production lines spaced at 100 m and E–W control lines spaced at 1 km.
Further Work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Future work includes detailed geological mapping, a follow up of the data compilation, surface geochemistry, a reprocessing of the historical geophysical surveys and planning for a maiden drilling program.