

24 July 2025



Dear Shareholder,

NOTICE OF GENERAL MEETING

Please be aware that Lodestar Minerals Limited (“**Lodestar**” or “**the Company**”) has yesterday dispatched its Notice of Meeting (**NoM**) for a General Meeting of Shareholders to be held on 21 August 2025 at 10.30am (AWST).

In accordance with the section 110D of the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the NoM unless a shareholder has elected to receive notices of meeting in hard copy pursuant to section 110E, or who otherwise requests a hard copy. Instead, a copy of the NoM can be viewed and downloaded online at the following link:

<https://lodestarminerals.com.au/site/investor-centre/investor-welcome>

Should you wish to receive a physical copy of the NoM, please contact the Company via email to companysecretary@lodestarminerals.com.au or via telephone to +61 8 9435 3200.

A copy of the proxy form is enclosed. Proxy votes may be lodged by the following methods:

- By mail to PO Box 584, Fremantle, WA 6959; or
- By email to the Company Secretary.

Your proxy voting instruction must be received by 10.30am (AWST) on 19 August 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours sincerely

Jordan McArthur

Company Secretary



LODESTAR MINERALS LIMITED

ACN 127 026 528

NOTICE OF GENERAL MEETING

PROXY FORM

AND

EXPLANATORY STATEMENT

Notice is given that a General Meeting will be held at:

TIME: 10.30 am
DATE: 21 August 2025
PLACE: Level 1, 31 Cliff Street, Fremantle, WA 6160.

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00 pm on 19 August 2025.

BUSINESS OF THE MEETING

AGENDA

RESOLUTION 1: RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES – LR 7.1

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 47,700,000 fully paid ordinary shares on the terms and conditions set out in the explanatory statement accompanying this notice of meeting.

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 2: RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES – LR 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 31,466,667 fully paid ordinary shares on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 3: APPROVAL TO ISSUE OPTIONS – TRANCHE 1 PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 52,777,778 free-attaching options to sophisticated investors on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 4: APPROVAL TO ISSUE SHARES AND OPTIONS – TRANCHE 2 PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 325,000,000 fully paid ordinary shares and 216,666,668 free-attaching options to sophisticated investors on the terms and conditions set out in the Explanatory Statement.

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 5: APPROVAL TO ISSUE SHARES AND OPTIONS – TRANCHE 3 PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 100,000,000 fully paid ordinary shares and 66,666,667 free-attaching options to sophisticated investors on the terms and conditions set out in the Explanatory Statement.

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 6: APPROVAL TO ISSUE BROKER OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 30,000,000 options to Oakley Capital Partners Pty Limited (or nominee) on the terms and conditions set out in the Explanatory Statement.

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 7: APPROVAL TO ISSUE BROKER SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 12,000,000 fully paid ordinary shares to Oakley Capital Partners Pty Limited (or nominee) on the terms and conditions set out in the Explanatory Statement.

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 8: APPROVAL OF ISSUE OF PLACEMENT SECURITIES TO DIRECTOR – MR ROSS TAYLOR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Shares and 6,666,666 free-attaching Options to Mr Ross Taylor (or nominee) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 9: APPROVAL OF ISSUE OF PLACEMENT SECURITIES TO DIRECTOR – MR DAVID MCARTHUR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Shares and 6,666,666 free-attaching Options to Mr David McArthur (or nominee) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

A voting exclusion statement applies to this Resolution. Please see below.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolutions 1 and 2: Approvals to Ratify T1 Shares	The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 3: Approval to Issue T1 Options	A person who participated in, or is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolutions 4 and 5: Approval to Issue T2 and T3 Shares and Options	A person who participated in, or is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolutions 6 and 7: Approval to Issue Options and Shares to Broker	The Company will disregard any votes cast in favour of these Resolutions by or on behalf of a person who is to receive the securities in question, being Oakley Capital Partners Pty Limited (or their nominee/s), and any other person who will obtain a material benefit as a result of the issue of the securities (except as a benefit solely by reason of being a holder of the ordinary securities in the Company), or any associates of that person or those persons.
Resolutions 8 and 9: Approval to Issue Director Shares and Options	The relevant Director the subject of the Resolution (or their nominee) and any other person who is to receive the securities in question, being Messrs Taylor and McArthur, and any other person who will obtain a material; benefit as a result of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from the Company's Share Registry will need to verify your identity. You can register from 10.00 am on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9435 3200

Dated: 15 July 2025

By order of the Board



**Jordan McArthur
Company Secretary**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTIONS 1 - 5: RATIFICATION OF PRIOR ISSUE OF SHARES – TRANCHE 1 PLACEMENT LR 7.1 | RATIFICATION OF PRIOR ISSUE OF SHARES – TRANCHE 1 PLACEMENT LR 7.1A | APPROVAL TO ISSUE OPTIONS – TRANCHE 1 PLACEMENT | APPROVAL TO ISSUE SHARES AND OPTIONS - TRANCHE 2 PLACEMENT | APPROVAL TO ISSUE SHARES AND OPTIONS - TRANCHE 3 PLACEMENT

1.1 General

On 30 June 2025, the Company advised that it had placed 79,166,667 fully paid ordinary shares (**Tranche 1 Shares**) at \$0.006 each to professional and sophisticated clients of Oakley Capital Partners Pty Limited (**Oakley Capital**) to raise \$475,000 (before costs). Under the terms of the placement, it was agreed for 2 options to be issued for every 3 shares subscribed for, such options exercisable at \$0.01 each on or before 31 August 2029. The placement was made in accordance with s708A of the Corporations Act.

Of the 79,166,667 Tranche 1 Shares, 47,700,000 shares were issued pursuant to Listing Rule 7.1 and 31,466,667 shares were issued pursuant to Listing Rule 7.1A. The 52,777,778 attaching options to be issued on a 2:3 basis are subject to shareholder approval.

345,000,000 Shares and 230,000,000 free-attaching options (**Tranche 2 Shares and Options**) will be issued at \$0.005 each to raise \$1,725,000, subject to shareholder approval.

Of these Tranche 2 Shares and Options, 325,000,000 Shares and 216,666,668 free-attaching options (representing applications totalling \$1,625,000) will be issued to professional and sophisticated clients of Oakley Capital. The placement will be made in accordance with s708A of the Corporations Act.

The Directors of the Company will subscribe for the residual 20,000,000 Shares (representing an application totalling \$100,000) and 13,333,332 free-attaching options, with the issues requiring shareholder approval, the subject of Resolutions 8 and 9.

As further announced on 10 July 2025, the Company has agreed to place a further 100,000,000 shares at \$0.005 each to raise \$500,000 (before costs). This Tranche 3 placement will also contain a 2:3 free-attaching option, consistent with Tranche 1 and Tranche 2, resulting in a further issuance of 66,666,667 options on the same terms and conditions as Tranche 1 and Tranche 2. These securities announced 10 July 2025 are subject to receiving shareholder approval, the subject of Resolution 5.

Shareholders are advised that recipients of the Tranche 2 and 3 placement Shares will not be eligible for the 1:20 loyalty bonus option, that was identified in the announcement dated 30 June 2025. Recipients of the Tranche 1 placement Shares that retain a shareholding in Lodestar at the record date will be eligible for the loyalty bonus option. Further information on the loyalty bonus option issue will be made available to investors in due course.

Shareholders are advised that it is the intention of the Company to seek approval for listing of the loyalty bonus options and, in due course, the free-attaching options the subject of Resolution 3 and a component of Resolutions 4 and 5, the Broker Options, the subject of Resolution 6, and the free-attaching options issuable to Directors, the subject of Resolutions 8 and 9.

Resolutions 1 and 2 of this Notice seek Shareholder approval to ratify the issue of the Tranche 1 issuance Shares from the Company's Listing Rule 7.1 and 7.1A capacity.

Resolution 3 of this Notice seeks Shareholder approval to issue free-attaching Options associated with the Tranche 1 placement of Shares.

Resolution 4 of this Notice seeks Shareholder approval to issue Tranche 2 placement Shares and free-attaching Options.

Resolution 5 of this Notice seeks Shareholder approval to issue Tranche 3 placement Shares and free-attaching Options.

1.2 Technical Information required by Listing Rule 14.1A

ASX Listing Rule 7.1 provides that the Company must not issue or agree to issue, subject to specific exceptions, more equity securities during any 12-month period than an amount which, when aggregated with the number of other securities issued within that 12-month period, represents 15% of the number of ordinary shares on issue at the commencement of that 12-month period, unless the issue falls within one of the nominated exceptions, or the prior approval of members of the Company at a general meeting is obtained.

ASX Listing Rule 7.1A provides that the Company can issue a further 10% of the number of ordinary shares at the beginning of the 12-month period identified in Listing Rule 7.1.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 and 7.1A (and provided that the previous issue did not breach ASX Listing Rule 7.1 or 7.1A) those securities will be deemed to have been made with Shareholder approval for the purposes of ASX Listing Rule 7.1 and 7.1A.

While the Shares described in these Resolutions 1 and 2 have been issued within the 15% and 10% limits, the Company seeks Shareholder ratification of the issue of these Shares for the purpose of Listing Rule 7.4 so that the Company may retain the flexibility to issue equity securities in the future, up to the 15% and 10% annual placement capacities set out in ASX Listing Rule 7.1 and 7.1A, without the requirement to obtain prior Shareholder approval, should the need or opportunity arise.

The Company seeks Shareholder approval to issue the Shares and Options identified in Resolutions 4 and 5 for the purposes of Listing Rule 7.1.

If Resolution 1 is passed, the Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

If Resolution 1 is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

If Resolution 2 is passed, the Issue will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

If Resolution 2 is not passed, the Issues will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

If Resolution 3 is passed the Company will be able to issue the Options without utilising the discretionary placement capacity afforded by Listing Rule 7.1.

If Resolution 3 is not passed, the Company will be unable to issue the Options to sophisticated investors.

If Resolution 4 is passed, the Company will be able to issue the Shares and Options to sophisticated investors without utilising the discretionary placement capacity afforded by Listing Rules 7.1 and 7.1A.

If Resolution 4 is not passed, the Company will not issue the Shares and Options to sophisticated investors and will assess alternate means for raising capital for the Group's exploration projects.

If Resolution 5 is passed, the Company will be able to issue the Shares and Options to sophisticated investors without utilising the discretionary placement capacity afforded by Listing Rules 7.1 and 7.1A.

If Resolution 5 is not passed, the Company will not issue the Shares and Options to sophisticated investors and will assess alternate means for raising capital for the Group's exploration projects.

1.3 Technical information required for Resolution 1 and 2

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the total number of Shares issued by the Company was 47,700,000 under Listing Rule 7.1 and 31,466,667 under Listing Rule 7.1A;
- (b) the issue price was \$0.006 per Share;
- (c) the Shares were issued on 8 July 2025;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing shares;
- (e) the Shares were issued to professional and sophisticated investor clients of Oakley Capital Partners Pty Ltd, none of whom are related parties of the Company, with the Company identifying two investors that are required to be disclosed under ASX Listing Rules as being investors whose identify is likely to be material to a decision by security holders to approve the issue. Information about these investors is detailed as follows:
 - i. Finexia Wealth Pty Ltd <Client Nominee A/C> (**Finexia**) applied for 12,434,554 Shares issued in Tranche 1, representing 3.91% of pre-placement issued capital. If all Resolutions to this Notice are passed, on an undiluted basis, Finexia is considered to be a material investor for identification to Shareholders on account of their participation in Tranche 2 that will result in Finexia holding a substantial interest in Lodestar of 7.15%.
 - ii. Oakley Capital Partners Pty Ltd <Client Settlement A/C> (**Oakley**) applied for 5,181,064 Shares issued in Tranche 1, representing 1.63% of pre-placement issued capital. Oakley has been identified as a material investor as they are the lead manager for the Tranche 1 to 3 placements, the subject of Resolutions 1 thru 5.
- (f) The securities were not issued as part of an agreement; and
- (g) the funds raised are to be utilised for exploration activity and working capital.

1.4 Technical information required for Resolution 3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue:

- (a) the maximum number of Options to be issued is 52,777,778;
 - (b) the Options will be exercisable at \$0.01 each on or before 31 August 2029, on terms and conditions as reflected in Appendix 1 to this notice;
 - (c) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
 - (d) the Options will be issued to sophisticated investors applying for shares per Resolutions 1 and 2 above. It is noted that the material investors have been identified in section 1.3 above that will be receiving options on a 2:3 basis under Resolution 3. Finexia would receive 8,289,703 free-attaching Options should this Resolution 3 be passed. Oakley would receive 3,454,043 free-attaching Options should this Resolution 3 be passed; and
 - (e) the securities are not being issued as part of an agreement.
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1.5 Technical information required for Resolution 4

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue:

- (a) the maximum number Shares to be issued is 325,000,000;
- (b) the number of free-attaching Options to be issued is 216,666,668;
- (c) the Shares will be issued at \$0.005 each;
- (d) the Options will be exercisable at \$0.01 each on or before 31 August 2029, on terms and conditions as reflected in Appendix 1 to this notice;
- (e) the Options will be issue for nil consideration as free-attaching to the Shares applied for by investors in the Tranche 1 placement, as identified in section 1.1.
- (f) the Shares and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (g) the Shares and Options will be issued to professional and sophisticated investor clients of Oakley Capital Partners Pty Ltd, none of whom are related parties of the Company, with the Company identifying two investors that are required to be disclosed as being investors whose identify is likely to be material to a decision by security holders to approve the issue. Information about these investors is detailed as follows:
 - i. Finexia Wealth Pty Ltd <Client Nominee A/C> (**Finexia**) applied for 45,078,534 Shares issued in Tranche 2, representing 11.34% of issued capital prior to the issuance of Tranche 2 and Tranche 3 Shares. If all Resolutions to this Notice are passed, on an undiluted basis, Finexia is considered to be a material investor for identification to Shareholders on account of their participation in Tranche 2 that will result in Finexia holding a substantial interest in Lodestar of 7.15%. Finexia would also receive 30,052,356 free-attaching Options should this Resolution 4 be approved.
 - ii. Oakley Capital Partners Pty Ltd <Client Settlement A/C> (**Oakley**) applied for 18,782,722 Shares issued in Tranche 2, representing 4.72% of pre-placement issued capital. Oakley has been identified as a material investor as they are the lead manager for the Tranche 1 to 3 placements, the subject of Resolutions 1 thru 5. Oakley would also receive 12,521,815 free-attaching Options should this Resolution 4 be approved.
- (h) the securities are not being issued as part of an agreement; and
- (i) the funds raised are to be utilised for exploration activity and working capital.

1.6 Technical information required for Resolution 5

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue:

- (a) the maximum number Shares to be issued is 100,000,000;
 - (b) the number of free-attaching Options to be issued is 66,666,667;
 - (c) the Shares will be issued at \$0.005 each;
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- (d) the Options will be exercisable at \$0.01 each on or before 31 August 2029; on terms and conditions as reflected in Appendix 1 to this notice;
- (e) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (f) the Shares and Options will be issued to professional and sophisticated investor clients of Oakley Capital Partners Pty Ltd, none of whom are related parties of the Company. As at the date of this notice, investors are yet to be identified for the placement of the Shares and Options, the subject of Resolution 5. These investors will be identified by Oakley Capital Partners via communication of the investment opportunity with their sophisticated and professional investor network. Should any investor require notification under the obligations imposed by Guidance Note 21, a notice will be provided to Shareholders.
- (g) the securities are not being issued as part of an agreement; and
- (h) the funds raised are to be utilised for exploration activity and working capital.

2. RESOLUTIONS 6 AND 7 - APPROVAL TO ISSUE BROKER SHARES AND OPTIONS

As announced on 30 June 2025 a total of 30,000,000 unlisted Options and 12,000,000 fully paid shares are to be issued to Oakley Capital (or their nominee/s) as part consideration for the placements under Resolutions 1, 2, 4 and 5. A fee of 7% of the total funds raised (excluding GST) is also payable to Oakley Capital.

Shareholders are advised that Broker Shares, the subject of Resolution 7, will not be eligible for the 1:20 loyalty bonus option, that was identified in the announcement dated 30 June 2025.

Shareholders are advised that it is the intention of the Company to seek approval for listing of these Broker Options, the subject of Resolution 6, along with the loyalty options identified in the Company's market announcement dated 30 June 2025, the free-attaching options as identified in section 1 to this explanatory statement, and the free-attaching options issuable to Directors, the subject of Resolutions 8 and 9.

Resolution 6 of this Notice seeks Shareholder approval to issue 30,000,000 Options to Oakley Capital (or their nominee/s), exercisable at \$0.01 on or before 31 August 2029, on terms and conditions identified in this explanatory statement.

Resolution 7 of this Notice seeks Shareholder approval to issue 10,000,000 fully paid ordinary shares to Oakley Capital (or their nominee/s).

2.1 Technical Information required by Listing Rule 14.1A

A summary of ASX Listing Rule 7.1 is provided in section 1 above.

If Resolution 6 is passed the Company will be able to issue the Options without utilising the discretionary placement capacity afforded by Listing Rule 7.1.

If Resolution 6 is not passed, the Company will be unable to issue the Options to Oakley Capital.

If Resolution 7 is passed the Company will be able to issue the Shares to without utilising the discretionary placement capacity afforded by Listing Rule 7.1.

If Resolution 7 is not passed, the Company will be unable to issue the Shares to Oakley Capital.

2.2 Technical information required for Resolutions 6 and 7

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue:

- (a) the maximum number shares to be issued is 12,000,000;
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- (b) the number of attaching Options to be issued is 30,000,000;
 - (c) the Shares will be issued at deemed price of \$0.005 each, having a total value of \$60,000;
 - (d) the Options will be exercisable at \$0.01 each on or before 31 August 2029;
 - (e) a summary of the terms and conditions of these Options are identified in Appendix 1;
 - (f) the value of the Options is \$240,300 using a Black-Scholes option valuation method as identified in Appendix 2;
 - (g) the Shares and Options are being issued to Oakley Capital under its agreement to act as lead manager to the placement of Shares and Options in the Company;
 - (f) the Shares and Options will be issued to Oakley Capital Partners Pty Ltd (or their nominee/s);
 - (g) the Shares and Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
 - (h) the Shares and Options are not being issued under, or to fund, a reverse takeover; and
 - (i) no funds will be raised from the issuance of these securities.
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3. RESOLUTIONS 8 AND 9 – APPROVAL TO ISSUE SECURITIES TO DIRECTORS - PLACEMENT

3.1 General

Executive Director Ross Taylor and Non-Executive Director David McArthur wish to apply for Securities to be issued on the same terms as the placement to be approved per Resolution 4 above, being and issuance of Shares at \$0.005 per Share with a free-attaching Option issued on a 2:3 basis, such Option exercisable at \$0.01 on or before 31 August 2029.

The terms of the options are detailed in Appendix 1.

Ross Taylor wishes to subscribe for \$50,000, which would comprise 10,000,000 Shares (and would attract an issuance of 6,666,667 free-attaching Options). David McArthur wishes to subscribe for \$50,000, which would comprise 10,000,000 Shares (and attract an issuance of 6,666,667 free-attaching Options).

Shareholders are advised that Shares applied for by Messrs Taylor and McArthur will not be eligible for the 1:20 loyalty bonus option, that was identified in the announcement dated 30 June 2025.

Shareholders are advised that it is the intention of the Company to seek approval for listing of the free-attaching Options, a component of the subject of these Resolutions 8 and 9, along with the loyalty options identified in the Company's market announcement dated 30 June 2025, the free-attaching options as identified in section 1 to this explanatory statement, and the Broker Options identified in Resolution 6.

3.2 Director Recommendation.

Two of the Companies three Directors have a material personal interest in the outcome of Resolutions 8 and 9, on the basis that the Directors (or their nominees) are to be issued Securities on the same terms and conditions should Resolution 4 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 8 and 9.

3.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
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- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Securities to Messrs Taylor and McArthur falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 8 and 9 seek the required Shareholder approval for the issue of the Securities to Messrs Taylor and McArthur under and for the purposes of Listing Rule 10.11.

3.4 Technical information required by Listing Rule 14.1A

If Resolutions 8 and 9 are passed, the Company will be able to proceed with the issue of the Securities to the Directors (or nominees) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Securities will not use up any of the Company's 15% annual placement capacity.

If Resolution 8 and 9 are not passed, the Company will not be able to proceed with the issue of the Securities to the Directors.

3.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13 the following information is provided in relation to Resolutions 8 and 9:

- (a) the Securities will be issued to Messrs Taylor and McArthur and will be comprised of the following:
 - (i) 10,000,000 Shares and 6,666,667 free-attaching Options, valued at \$50,000 to Mr Taylor (or his nominee) pursuant to Resolution 8; and
 - (ii) 10,000,000 Shares and 6,666,667 free-attaching Options, valued at \$50,000, to Mr McArthur (or his nominee) pursuant to Resolution 9,

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director.
- (b) the maximum number of Shares to be issued is 20,000,000 and the maximum number of Options to be issued is 13,333,334;
- (c) the Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing fully paid ordinary shares;
- (d) the terms and conditions of the Options are set out in Appendix 1;

- (e) the Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Securities will occur on the same date;
 - (f) the purpose of the issue of Securities is to allow the Directors to acquire Shares on the same terms as the placement pursuant to Resolutions 4 and 5. The funds raised will be used for exploration activities and working capital requirements;
 - (g) the Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Securities to the Directors upon the terms proposed;
 - (h) the issue of Shares and Options is not meant to remunerate the Directors;
 - (i) the issue price of the Shares will be \$0.005 per Share, being the issue price of the Shares issued to other participants in the placement per Resolution 4. The Options will be free-attaching on a 2:3 basis. The Company will not receive any other consideration in respect of the issue of the Securities (other than in respect of funds received on exercise of the Options); and
 - (j) the Securities are not being issued under an agreement.
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GLOSSARY

\$ means Australian dollars.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Lodestar Minerals Limited (ACN 127 026 528).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Securities includes a Share and an Option.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

APPENDIX 1 – TERMS AND CONDITIONS OF OPTIONS

- (a) **Entitlement**
Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price**
Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.01 (**Exercise Price**).
- (c) **Expiry Date**
Each Option will expire at 5.00 pm (AWST) on 31 August 2029 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period**
The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise**
The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date**
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise**
Within 5 Business Days after the Exercise Date, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) **Shares issued on exercise**
Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **Reconstruction of capital**
If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) **Participation in new issues**
There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (k) **Change in exercise price**
An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (l) **Transferability**
The Options are not transferable.
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APPENDIX 2 – VALUATION OF BROKER OPTIONS TO BE ISSUED

The Company has valued the Options using the Black-Scholes option model and based on the assumptions as set out in the table below, with the Options ascribed a value as follows:

Assumptions:

Value date	11 July 2025
Share price	\$0.011
Exercise price	\$0.01
Term	48 Months
Expiry Date	30 August 2029
Volatility	100%
Risk free interest rate	3.76%
Indicative value per Option (cents)	0.8

CERTIFICATE OF APPOINTMENT OF CORPORATE REPRESENTATIVE

Shareholder Details

This is to certify that by a resolution of the Directors of:

..... **(Company),**
Insert name of Shareholder Company

the Company has appointed:

.....
Insert name of corporate representative

in accordance with the provisions of section 250D of the Corporations Act 2001, to act as the body corporate representative of that Company at a general meeting of the members of Lodestar Minerals Limited to be held at 10.30 am on 21 August 2025 and at any adjournments of that general meeting.

DATED

Please sign here

Executed by the Company)
in accordance with its constituent documents)

.....
Signed by authorised representative

.....
Signed by authorised representative

.....
Name of authorised representative (print)

.....
Name of authorised representative (print)

.....
Position of authorised representative (print)

.....
Position of authorised representative (print)

Instructions for Completion

- Insert name of appointing Shareholder Company and the name or position of the appointee corporate representative (eg "John Smith" or "each director of the Company").
- Execute the Certificate following the procedure required by your Constitution or other constituent documents.
- Print the name and position (eg director) of each authorised company officer who signs this Certificate on behalf of the Company.
- Insert the date of execution where indicated.
- Prior to the Meeting, send or deliver the Certificate to the registered office of Lodestar Minerals Limited at Level 1, 31 Cliff Street, Fremantle WA or email the Certificate to the Company Secretary: --companysecretary@lodestarminerals.com.au

PROXY FORM
LODESTAR MINERALS LIMITED
ACN 127 026 528
GENERAL MEETING

I/We

Address

being a Member of Lodestar Minerals Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy (**Please note:** Leave blank if you have selected the Chair of the General Meeting as your proxy.)

OR the Chair of the General Meeting as your proxy

or failing the person so named or, if no individual or body corporate is named, the Chair of the General Meeting, or the Chair's nominee, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Lodestar Minerals Limited to be held at 10.30 am AWST on 21 August 2025 at Level 1, 31 Cliff Street, Fremantle, WA 6160 and at any adjournment of that meeting.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any resolution, in which case an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on Business of the General Meeting	For	Against	Abstain
Resolution 1: Ratification of Issue of Tranche 1 Shares-LR7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: Ratification of Issue of Tranche 1 Shares-LR7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3: Approval to Issue Tranche 1 Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4: Approval to issue Tranche 2 Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5: Approval to issue Broker Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6: Approval to issue Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7: Approval to issue Placement Securities-R Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8: Approval to issue Placement Securities-D McArthur	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%.

Signature of Member(s) _____ Date: _____

Individual or Member 1 <input style="width: 250px; height: 30px;" type="text"/> Sole Director/Company Secretary	Member 2 <input style="width: 250px; height: 30px;" type="text"/> Director	Member 3 <input style="width: 250px; height: 30px;" type="text"/> Director/Company Secretary
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Contact Name: _____ Contact Ph (daytime): _____ Date: _____

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - In person to Level 1, 31 Cliff Street, Fremantle, WA 6160;
 - By mail to PO Box 584, Fremantle, WA, 6959;
 - By scan and email to companysecretary@lodestarminerals.com.au,so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.
