

Dear Shareholder,

NOTICE OF GENERAL MEETING

Please be aware that Lodestar Minerals Limited ("**Lodestar**" or "**the Company**") has today released a Notice of Meeting (**NoM**) for a General Meeting of Shareholders to be held on 17 December 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 15 December 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

Notice is given that the Meeting will be held at:

TIME: 10.30am (AWST)

DATE: 17 December 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 4.00pm WST on 15 December 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE SECURITIES TO THE AMP VENDOR

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 7.1 and for all other purposes, approval is given for the Company to issue 100,000,000 Shares and 50,000,000 Options to the AMP Vendor on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – APPROVAL TO ISSUE FACILITATION FEE

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 7.1 and for all other purposes, approval is given for the Company to issue 21,500,000 Shares and 46,500,000 Options to Oakley Capital Partners (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL TO ISSUE CONSULTING FEE

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 7.1 and for all other purposes, approval is given for the Company to issue up to 8,333,334 Shares and up to 16,666,667 Options to Oakley Capital Partners (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – RATIFICATION OF PREVIOUS ISSUE OF SHARES UNDER THE PLACEMENT

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 128,800,000 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – APPROVAL TO ISSUE ATTACHING PLACEMENT OPTIONS

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 7.1 and for all other purposes, approval is given for the Company to issue 64,400,000 free attaching Options to the Placement Participants on the terms and conditions set out in the Explanatory Statement.”

6. RESOLUTION 6 – APPROVAL TO ISSUE SHARES AND FREE ATTACHING OPTIONS UNDER THE PLACEMENT

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 7.1 and for all other purposes, approval is given for the Company to issue 1,200,000 Shares, together with 1 free attaching Option for every 2 Shares subscribed for and issued to the Placement Participants, on the terms and conditions set out in the Explanatory Statement.”

7. RESOLUTION 7 – APPROVAL TO ISSUE SECURITIES TO LEAD MANAGER

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 7.1 and for all other purposes, approval is given for the Company to issue 3,000,000 Shares and 25,000,000 Options to Oakley Capital Partners (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL TO ISSUE INCENTIVE OPTIONS – MR ROSS TAYLOR

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 35,000,000 Options to Mr Ross Taylor (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – APPROVAL TO ISSUE INCENTIVE OPTIONS – MR DAVID MCARTHUR

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 35,000,000 Options to Mr David McArthur (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 10 – APPROVAL TO ISSUE INCENTIVE OPTIONS – MS CORALINE BLAUD

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 35,000,000 Options to Ms Coraline Blaud (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 11 – APPROVAL TO ISSUE INCENTIVE OPTIONS – BROADWAY MANAGEMENT (WA) PTY LTD

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 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Options to Broadway Management Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

12. RESOLUTION 12 – APPROVAL TO ISSUE INCENTIVE OPTIONS – FINN HUNTER

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 7.1 and for all other purposes, approval is given for the Company to issue 5,000,000 Options to Finn Hunter on the terms and conditions set out in the Explanatory Statement."

13. RESOLUTION 13 – APPROVAL TO ISSUE INCENTIVE OPTIONS – GONZALO HENRIQUEZ

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 7.1 and for all other purposes, approval is given for the Company to issue 5,000,000 Options to Gonzalo Henriquez on the terms and conditions set out in the Explanatory Statement."

14. RESOLUTION 14 – APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN

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 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum of 100,000,000 Securities under the employee incentive scheme titled Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement.”

Dated: 11 November 2025



David McArthur

Non-executive Director / Company Secretary

Voting Prohibition Statements

Resolutions 8 to 10 – Approval to Issue Incentive Options – Directors	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 8, 9 or 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8, 9 or 10 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 8, 9 or 10 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 11 – Approval to issue Incentive Options – Broadway Management Pty Ltd	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 14 – Approval to Issue Securities Under an Incentive Plan	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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:

Resolution 1 – Approval to Issue Securities to the AMP Vendor	The AMP Vendor or any other person who 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).
Resolution 2 – Approval to Issue Facilitation Fee	Oakley Capital Partners (or their nominee(s)) or any other person who 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).
Resolution 3 – Approval to Issue Consulting Fee	Oakley Capital Partners (or their nominee(s)) or any other person who 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).
Resolution 4 – Ratification of Previous Issue of Shares under the Placement	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 5 – Approval to Issue Free Attaching Placement Options	The Placement Participants or any other person who 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).
Resolution 6 – Approval to Issue Shares and Free Attaching Options under the	The Placement Participants or any other person who 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).

Placement	an associate of that person (or those persons).
Resolution 7 – Approval to Issue Securities to Lead Manager	Oakley Capital Partners (or their nominee(s)) or any other person who 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 8 to 10 – Approval to Issue Incentive Options – Directors	Mr Ross Taylor, Mr David McArthur and Ms Coraline Blaud (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue 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.
Resolution 11 – Approval to issue Incentive Options – Broadway Management Pty Ltd	Broadway Management (WA) Pty Ltd or any other person who 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).
Resolution 12 – Approval to Issue Incentive Options – Finn Hunter	Finn Hunter or any other person who 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).
Resolution 13 – Approval to issue Incentive Options – Gonzala Henriquez	Gonzalo Henriquez or any other person who 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).
Resolution 14 – Approval to Issue Securities Under an Incentive Plan	A person who is eligible to participate in the employee incentive scheme 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 lodged 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 of the Company will need to verify your identity. You can register from 10.00am 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.

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. BACKGROUND TO RESOLUTIONS 1 TO 7 – ACQUISITION OF AMP AND PLACEMENT

1.1 Acquisition of Arizona Mountain Passage Heavy Rare Earths Pty Ltd

As announced on 27 October 2025, the Company has entered into a binding agreement to acquire 100% of the fully paid ordinary shares in the capital of Arizona Mountain Passage Heavy Rare Earths Pty Ltd (**AMP**) from its shareholder (together, the **AMP Vendor**) (the **Acquisition**).

AMP is a party to a binding option agreement to acquire 23 mineral claims known collectively as the Virgin Mountain Heavy Rare Earth Project (the **Virgin Mountain Project**) in Arizona, USA from Globex Nevada Inc. (**Globex Nevada**), a wholly owned subsidiary of Globex Mining Enterprises Inc (**Globex Mining**) (**Virgin Mountain Project Option**).

As consideration for the Acquisition, the Company has agreed to pay the AMP Vendor by way of:

- (a) the issue of 100,000,000 Shares at a deemed issue price of \$0.025 each (for which Shareholder approval is sought under Resolution 1);
- (b) the issue of 50,000,000 Options each exercisable at \$0.045 on or before 31 January 2029 and otherwise on the terms set out in Schedule 1 (for which Shareholder approval is also sought under Resolution 1); and
- (c) the payment of A\$450,000 in cash; and
- (d) the assumption of the exercise consideration, payable pursuant to the Virgin Mountain Project Option between AMP and Globex Nevada.

The Virgin Mountain Project Option must be exercised on or before 3 January 2026. On the exercise of the Virgin Mountain Project Option the following will be payable by the Company to Globex Nevada:

- (a) the payment of CA\$750,000 cash payable as follows:
 - (i) CA\$100,000 6 months from 3 September 2025;
 - (ii) CA\$150,000 18 months from 3 September 2025;
 - (iii) CA\$200,000 30 months from 3 September 2025; and
 - (iv) CA\$300,000 42 months from 3 September 2025.
- (b) CA\$600,000 worth of Shares, subject to shareholder approval, comprising:
 - (i) CA\$150,000 worth of Shares 6 months from 3 September 2025;
 - (ii) CA\$150,000 worth of Shares 18 months from 3 September 2025;
 - (iii) CA\$150,000 worth of Shares 30 months from 3 September 2025; and
 - (iv) CA\$150,000 worth of Shares 42 months from 3 September 2025,

the issue price per Shares will be the 5-day volume weighted average price immediately prior to the issue date of the relevant Shares.

Approval to issue the Shares pursuant to the Virgin Mountain Project Option conversion will be sought by the Company at a later date.

The Company will apply for quotation of the Options exercisable at \$0.045, subject to ASX requirements being met.

Globex Nevada will also be entitled to a 3% gross metal royalty over the Virgin Mountain Project and, commencing on the date 7 years from the effective date, Globex Nevada

will be paid US\$100,000 per annum until the commencement of commercial production. This amount will not be payable if the project does not proceed.

1.2 Facilitation and Consulting Arrangement

In consideration for facilitating the Acquisition, the Company has agreed to pay Oakley Capital Partners (or its nominees) the following facilitation fee (**Facilitation Fee**):

- (a) 21,500,000 Shares at a deemed issue price of \$0.025 (for which Shareholder approval is sought under Resolution 2); and
- (b) 46,500,000 Options at a deemed issue price of \$0.015. Each Option is exercisable at \$0.01 on or before 31 August 2029 and otherwise on the same terms as the existing listed Options (ASX: LSRO) (for which Shareholder approval is also sought under Resolution 2). The terms and conditions of the listed Options are set out in Schedule 2.

The payment of the Facilitation Fee is conditional upon Shareholder approval being obtained under Resolution 1 and completion of the Acquisition.

Moreover, subject to Shareholder approval being obtained under Resolution 1 and the Acquisition proceeding, the Company has engaged Oakley Capital Partners under a consulting arrangement to continue to provide the Company with strategic advice on an ongoing basis (**Consulting Agreement**). The fee payable under the Consulting Agreement comprises the following:

- (a) the issue of 25,000,000 Shares; and
- (b) the issue of 50,000,000 Options exercisable at \$0.045 on or before 31 January 2029 (and otherwise on the terms set out in Schedule 1),

(together, **Consultation Fee**).

Subject to Shareholder approval, the Consultation Fee will be payable in three equal tranches every 12 months from the completion date of the Acquisition. If Shareholder approval is not received, the equivalent fee in cash will be payable by the Company.

Shareholder approval is being sought by the Company for the first tranche under Resolution 3. Approval to issue the remaining tranches will be sought by the Company at a later date.

The Company will apply for quotation of the Options exercisable at \$0.045, subject to ASX requirements being met.

The Consulting Agreement is otherwise on standard terms and conditions for an agreement of this nature.

1.3 Placement

In conjunction with the Acquisition, the Company announced it received firm commitments for a placement of Shares to raise approximately \$3,250,000 (before costs) from sophisticated and professional investors (**Placement Participants**) (**Placement**).

Under the Placement, the Company will issue an aggregate of 130,000,000 fully paid ordinary shares at an issue price of \$0.025 per share, together with one (1) free attaching option for every two (2) shares subscribed for and issued under the Placement. The attaching Options are exercisable at \$0.045 on or before 31 January 2029 and are otherwise on the terms set out in Schedule 1. The Placement comprises of the following tranches:

- (a) 128,800,000 Shares issued under the Company's existing Listing Rule 7.1 placement capacity on 6 November 2025 (the subject of Resolution 4);
- (b) 64,400,000 Options which are subject to Shareholder approval under Resolution 5); and
- (c) 1,200,000 Shares and 600,000 Options which are subject to Shareholder approval under Resolution 6.

As identified in section 1.1, the Company will seek approval to have the Options exercisable at \$0.045 listed, subject to ASX requirements being met.

1.4 Lead Manager

The Company engaged Oakley Capital Partners to act as the lead manager to the Placement. Pursuant to the lead manager mandate (**Lead Manager Mandate**), the Company has agreed to pay Oakley Capital Partners by way of:

- (a) a cash fee of 6% of the funds raised under the Placement;
- (b) the issue 3,000,000 Shares at a deemed issue price of \$0.025 (which are subject to Shareholder approval under Resolution 7); and
- (c) the issue of 25,000,000 Options exercisable at \$0.045 on or before 31 January 2029 and otherwise on the terms set out in Schedule 1 (which are subject to Shareholder approval under Resolution 7).

The Company will apply for quotation of the Options exercisable at \$0.045, subject to ASX requirements being met.

If the Company does not receive Shareholder approval to issue the Shares and Options, the Shares and Options to be issued under the Lead Manager Mandate will become payable in cash. The Lead Manager Mandate is otherwise on standard terms and conditions for an agreement of its kind.

1.5 Use of funds from the Placement

The proceeds from the Placement are being used by the Company as follows:

- (a) to satisfy the cash component of the Acquisition of AMP;
- (b) exploration of the Company's Australian and Chilean projects;
- (c) exploration of the Virgin Mountain Project; and
- (d) for general working capital.

2. RESOLUTION 1 – APPROVAL TO ISSUE SECURITIES TO THE AMP VENDOR

2.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 100,000,000 Shares and 50,000,000 Options in consideration for the Acquisition.

A summary of the proposed Acquisition is set out in Section 1.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Acquisition will not complete.

2.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Shares and Options will be issued to the AMP Vendor. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	100,000,000 Shares and 50,000,000 Options will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares will be issued at a deemed issue price of \$0.025, in consideration for the Acquisition of AMP as set out in Section 1.1. The Options will be issued at a nil issue price as they are free attaching to the Shares.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Acquisition, as set out in Section 1.1.
Summary of material terms of agreement to issue	The Shares and Options are being issued under the Acquisition. A summary of the material terms of which is set out in Section 1.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

3. RESOLUTION 2 – APPROVAL TO ISSUE FACILITATION FEE

3.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 21,500,000 Shares and 46,500,000 Options (the Facilitation Fee) to Oakley Capital Partners in consideration for facilitating the Acquisition. Further details of the proposed Facilitation Fee are set out in Section 1.2.

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity

securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will be required to pay the cash value of the Facilitation Fee to Oakley Capital Partners.

3.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Shares and Options will be issued to Oakley Capital Partners (or their nominee(s)).
Number of Securities and class to be issued	21,500,000 Shares and 46,500,000 Options will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be on the same terms and conditions set out in Schedule 2. For the avoidance of doubt the Options are on the same terms as the Company's existing listed Options (ASX: LSRO).
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares and Options will be issued at a deemed issue price of \$0.025 per Share and \$0.015 per Option, in consideration for Oakley Capital Partners facilitating the Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to compensate Oakley Capital Partners for facilitating the Acquisition set out in Section 1.1.
Summary of material terms of agreement to issue	The Securities are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTION 3 – APPROVAL TO ISSUE CONSULTING FEE

4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 8,333,334 Shares and up to 16,666,667 Options as consideration for services provided by Oakley Capital Partners under the Consulting Agreement. A summary of the Consulting Agreement is set out in Section 1.2.

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing

Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Under the Consulting Agreement the Company will then be required to pay Oakley Capital Partners the cash amount equal to the Consulting Fee.

4.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Shares and Options will be issued to Oakley Capital Partners (or their nominee(s)).
Number of Securities and class to be issued	Up to 8,333,334 Shares and up to 16,666,667 Options.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares will be issued at a deemed price of \$0.025 (and the Options will be issued at a nil issue price), in consideration for consulting services provided by Oakley Capital Partners.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Consulting Agreement.
Summary of material terms of agreement to issue	The Shares and Options are being issued under the Consulting Agreement, a summary of the material terms of which is set out in Section 1.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 4 – RATIFICATION OF PREVIOUS ISSUE OF SHARES UNDER THE PLACEMENT

5.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 128,800,000 Shares to the Placement Participants at an issue price of \$0.025 per Share to raise \$3,220,000 under the Placement. A summary of the Placement is set out in Section 1.3 above.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

5.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

5.4 Technical information required by Listing Rule 14.1A

If this Resolution 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 the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution 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 that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

5.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Shares were issued to the Placement Participants who were identified through a bookbuild process, which involved Oakley Capital Partners seeking expressions of interest to participate in the Placement from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	128,800,000 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	6 November 2025.
Price or other consideration the Company received for the Securities	\$0.025 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.5 for details of the proposed use of funds from the Placement.
Summary of material	The Shares were issued pursuant to customary placement

REQUIRED INFORMATION	DETAILS
terms of agreement to issue	commitment letters between the Company and the Placement Participants.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

6. RESOLUTION 5 – APPROVAL TO ISSUE ATTACHING PLACEMENT OPTIONS

6.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 64,400,000 free attaching Options on the basis of 1 Option for every 2 Shares that are the subject of Resolution 4. The free attaching Options will be issued to the Placement Participants. A summary of the Placement is set out in Section 1.3.

Each Option will be exercisable at \$0.045 each on or before 31 January 2029 and otherwise on the terms and conditions set out in Schedule 1.

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

6.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Options will be issued to the Placement Participants. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	64,400,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Options are being issued for nil consideration as they are free attaching on a 1 for 2 basis to the Shares that are the subject of Resolution 4.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.5 for details of the proposed use of funds under the Placement.

REQUIRED INFORMATION	DETAILS
Summary of material terms of agreement to issue	The Options are being issued pursuant to customary placement commitment letters between the Company and the Placement Participants.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

7. RESOLUTION 6 – APPROVAL TO ISSUE SHARES AND FREE ATTACHING OPTIONS UNDER THE PLACEMENT

7.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of a further 1,200,000 Shares to the Placement Participants at an issue price of \$0.025 per Share, together with 1 free attaching Option for every 2 Shares subscribed for and issued, to raise additional \$30,000 under the Placement. Each Option will be exercisable at \$0.045 each on or before 31 January 2029 and otherwise on the terms and conditions set out in Schedule 1. A summary of the Placement is set out in Section 1.3.

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

7.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Accordingly, the Company will not raise a further \$30,000 under the Placement.

7.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Shares and Options will be issued to the Placement Participants who are professional and sophisticated investors identified through a bookbuild process, which involved Oakley Capital Partners seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	1,200,000 Shares and 600,000 Options will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent

REQUIRED INFORMATION	DETAILS
	permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.025 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1 for 2 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.5 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Securities are being issued pursuant to customary placement commitment letters between the Company and the Placement Participants.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

8. RESOLUTION 7 – APPROVAL TO ISSUE SECURITIES TO LEAD MANAGER

8.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 3,000,000 Shares and 25,000,000 Options in consideration for services provided under the Lead Manager Mandate. A summary of the Lead Manager Mandate is set out in Section 1.4.

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

8.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. The Company will have to remunerate Oakley Capital Partners from its cash reserves.

8.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Shares and Options will be issued to Oakley Capital Partners (or their nominee(s)).
Number of Securities and class to be issued	3,000,000 Shares and 25,000,000 Options will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be issued on the terms and conditions set

REQUIRED INFORMATION	DETAILS
	out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares and Options will be issued at a deemed issue price of \$0.025 per Share and nil issue price per Option, in consideration for services provided by Oakley Capital Partners in accordance with the Lead Manager Mandate.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The Shares and Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.4.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

9. BACKGROUND TO RESOLUTIONS 8 TO 13 – APPROVAL TO ISSUE INCENTIVE OPTIONS

9.1 Background

The Company also announced that it has agreed to issue an aggregate of 125,000,000 incentive Options to its Directors and other consultants of the Company, subject to receiving shareholder approval.

Resolutions 8 to 10 seek Shareholder approval for the issue of an aggregate of 105,000,000 Options to the Directors of the Company and Resolutions 11 to 13 seeks Shareholder approval for the issue of an aggregate of 20,000,000 Options to the consultants of the Company.

The Options will be exercisable at \$0.045 on or before 31 January 2029 and are otherwise on the terms set out in Schedule 1.

The Company will apply for quotation of the Options exercisable at \$0.045, subject to ASX requirements being met.

10. RESOLUTIONS 8 TO 10 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO DIRECTORS

10.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 105,000,000 Options to the Directors of the Company being Mr Ross Taylor, Mr David McArthur and Ms Coraline Blaud (or their nominee(s)).

Further details in respect of the Options proposed to be issued are set out in the table below.

QUANTUM	RECIPIENT	RESOLUTION	EXERCISE PRICE	EXPIRY DATE
35,000,000	Ross Taylor	8	\$0.045	5:00pm (WST) on 31 January 2029
35,000,000	David McArthur	9	\$0.045	5:00pm (WST) on 31 January 2029
35,000,000	Coraline Blaud	10	\$0.045	5:00pm (WST) on 31 January 2029

The Options are otherwise on the terms and conditions set out in Schedule 1.

10.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Options should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

10.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

10.4 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;
- 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 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.

10.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue 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 (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue. The Company may therefore have to employ other methods to incentivise its Directors' such as cash remuneration.

10.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Options are set out in Section 10.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Options to be issued (being the nature of the financial benefit proposed to be given) is 105,000,000 Options which will be allocated are set out in the table included at Section 10.1 above.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one 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).
Price or other consideration the Company will receive for the Securities	The Options will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way from the Company to remunerate the proposed recipients, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients.

REQUIRED INFORMATION	DETAILS												
Consideration of type of Security to be issued	The Company has agreed to issue the Options for the following reasons: (a) the issue of the Options has no immediate dilutionary impact on Shareholders; (b) the deferred taxation benefit which is available to the proposed recipients in respect of an issue of Options is also beneficial to the Company as it means the proposed recipients are not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed.												
Consideration of quantum of Securities to be issued	The number of Securities to be issued has been determined based upon a consideration of: (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure the continuity of the services of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.												
Remuneration	The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below: <table><tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026</th><th>PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025</th></tr><tr><td>Ross Taylor</td><td>\$587,500¹</td><td>\$103,817⁴</td></tr><tr><td>David McArthur</td><td>\$565,200²</td><td>\$81,500⁵</td></tr><tr><td>Coraline Bland</td><td>\$810,500³</td><td>\$5,000⁶</td></tr></table> Notes: 1. Comprising Directors' fees of \$100,000, a superannuation payment of \$12,000 and share-based payments of \$476,000 (including an increase of \$476,000, being the value of the Securities). 2. Comprising Directors' fees of \$80,000, a superannuation	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025	Ross Taylor	\$587,500 ¹	\$103,817 ⁴	David McArthur	\$565,200 ²	\$81,500 ⁵	Coraline Bland	\$810,500 ³	\$5,000 ⁶
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025											
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David McArthur	\$565,200 ²	\$81,500 ⁵											
Coraline Bland	\$810,500 ³	\$5,000 ⁶											

REQUIRED INFORMATION	DETAILS																																
	payment of \$9,600 and share-based payments of \$476,000 (including an increase of \$476,000, being the value of the Securities). 3. Comprising a salary of \$290,000, a superannuation payment of \$34,800 and share-based payments of \$476,000 (including an increase of \$476,000, being the value of the Securities). 4. Comprising cash salary and fees of \$80,000, a superannuation payment of \$9,267 and share-based payments of \$14,550. 5. Comprising cash salary and fees of \$60,000, a superannuation payment of \$6,950 and share-based payments of \$14,550. 6. Comprising cash salary and fees of \$5,000.																																
Valuation	The value of the Securities and the pricing methodology is set out in Schedule 3.																																
Summary of material terms of agreement to issue	The Options are not being issued under an agreement.																																
Interest in Securities	The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below: As at the date of this Notice <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS²</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr><tr><td>Ross Taylor</td><td>32,435,916</td><td>21,319,987</td><td>3.77%</td><td>3.84%</td></tr><tr><td>David McArthur</td><td>22,327,112</td><td>14,640,579</td><td>2.59%</td><td>2.64%</td></tr><tr><td>Coraline Blaud</td><td>691,167</td><td>11,425,000</td><td>0.08%</td><td>1.4%</td></tr></table> Post issue <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS²</th></tr><tr><td>Ross Taylor</td><td>32,435,916</td><td>56,319,987</td></tr><tr><td>David McArthur</td><td>22,327,112</td><td>49,640,579</td></tr><tr><td>Coraline Blaud</td><td>691,167</td><td>46,425,000</td></tr></table> Notes: 1. Fully paid ordinary shares in the capital of the Company (ASX: LSR). 2. Expiring various dates and various prices.	RELATED PARTY	SHARES ¹	OPTIONS ²	UNDILUTED	FULLY DILUTED	Ross Taylor	32,435,916	21,319,987	3.77%	3.84%	David McArthur	22,327,112	14,640,579	2.59%	2.64%	Coraline Blaud	691,167	11,425,000	0.08%	1.4%	RELATED PARTY	SHARES ¹	OPTIONS ²	Ross Taylor	32,435,916	56,319,987	David McArthur	22,327,112	49,640,579	Coraline Blaud	691,167	46,425,000
RELATED PARTY	SHARES ¹	OPTIONS ²	UNDILUTED	FULLY DILUTED																													
Ross Taylor	32,435,916	21,319,987	3.77%	3.84%																													
David McArthur	22,327,112	14,640,579	2.59%	2.64%																													
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RELATED PARTY	SHARES ¹	OPTIONS ²																															
Ross Taylor	32,435,916	56,319,987																															
David McArthur	22,327,112	49,640,579																															
Coraline Blaud	691,167	46,425,000																															
Dilution	If the Options issued under these Resolutions are exercised, a total of 105,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,011,904,447 (being the total number of Shares on issue as at the date of this Notice) to 1,116,904,447 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 9.40%, comprising 3.133% by Mr Taylor, 3.133% by Mr McArthur and 3.133% by Ms Blaud.																																
Market price	The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.																																

REQUIRED INFORMATION	DETAILS												
Trading history	The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below: <table><tr><th></th><th>PRICE</th><th>DATE</th></tr><tr><td>Highest</td><td>\$0.059</td><td>27 October 2025</td></tr><tr><td>Lowest</td><td>\$0.001</td><td>27 Noveomber 2024</td></tr><tr><td>Last</td><td>\$0.025</td><td>10 November 2025</td></tr></table>		PRICE	DATE	Highest	\$0.059	27 October 2025	Lowest	\$0.001	27 Noveomber 2024	Last	\$0.025	10 November 2025
	PRICE	DATE											
Highest	\$0.059	27 October 2025											
Lowest	\$0.001	27 Noveomber 2024											
Last	\$0.025	10 November 2025											
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.												
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.												
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.												

11. RESOLUTION 11 – APPROVAL TO ISSUE INCENTIVE OPTIONS – BROADWAY MANAGEMENT (WA) PTY LTD

11.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 10.11 for the issue of 10,000,000 Options to Broadway Management Pty Ltd (or its nominee(s)) as remuneration for additional services provided for its assistance with the Acquisition. Broadway Management Pty Ltd provides company secretarial services to the Company.

11.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 10.3 above.

The issue constitutes giving a financial benefit and Broadway Management Pty Ltd is a related party of the Company by virtue of it being controlled by David McArthur who is a Director of the Company.

The Directors (other than David McArthur who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Options is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

11.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 10.4 above.

The issue 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.

11.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue 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 (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

11.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Broadway Management Pty Ltd (or its nominee(s)).
Categorisation under Listing Rule 10.11	Broadway Management Pty Ltd falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue it being controlled by David McArthur, a Director of the Company. Any nominee(s) of Broadway Management Pty Ltd who receive Options may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	10,000,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one 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).
Price or other consideration the Company will receive for the Securities	The Options will be issued at a nil issue price, in consideration for services provided by the consultants in connection with the Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to compensate Broadway Management Pty Ltd for the additional services provided for its assistance with the Acquisition.
Summary of material terms of agreement to issue	The Options are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

12. RESOLUTIONS 12 AND 13 – APPROVAL TO ISSUE INCENTIVE OPTIONS

12.1 General

A summary of the issue of incentive Options is set out in Section 9.1.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 10,000,000 Options to consultants of the Company as remuneration for assisting with the Acquisition.

Further details in respect of the Options proposed to be issued under this Resolution are set out in the table below.

QUANTUM	RECIPIENT	RESOLUTION	EXERCISE PRICE	EXPIRY DATE
5,000,000	Finn Hunter (or their nominee(s))	12	\$0.045	5:00pm (WST) on 31 January 2029
5,000,000	Gonzalo Henriquez (or their nominee(s))	13	\$0.045	5:00pm (WST) on 31 January 2029

The Options are otherwise on the terms and conditions set out in Schedule 1.

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

12.2 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If these Resolution are not passed, the Company will not be able to proceed with the issue.

12.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The recipients of the Options are set out in Section 12.1.
Number of Securities and class to be issued	10,000,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Options will be issued at a nil issue price, in consideration for services provided by the consultants in connection with the Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to compensate the consultants for assisting with the Acquisition.
Summary of material terms of agreement to issue	The Options are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

13. RESOLUTION 14 – APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER AN INCENTIVE PLAN

13.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 100,000,000 Securities under the employee incentive scheme titled “Employee Incentive Securities Plan” (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

13.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 13.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Securities.

13.3 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 3.
Number of Securities previously issued under the Plan	The Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan.
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 100,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

Acquisition has the meaning given in Section 1.1.

AMP means Arizona Mountain Passage Heavy Rare Earths Pty Ltd (ACN 690 338 704).

AMP Vendor means Whitlock Arizona Custodian Pty Ltd (ACN 691 549 667).

ASIC means the Australian Securities & Investments Commission.

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

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).

Constitution means the Company's constitution.

Consulting Agreement has the meaning given in Section 1.2.

Convertible Security means a security exercisable for Share(s) in accordance with the Plan, including an Option or Performance Right.

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

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Facilitation Fee has the meaning given in Section 1.2.

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.

Lead Manager Mandate has the meaning given in Section 1.4.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

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

Oakley Capital Partners means Oakley Capital Partners Pty Limited (ACN 663 165 839).

Option means an option to acquire a Share.

Performance Right means a right granted under the Plan to acquire one or more Shares by transfer or allotment as set out in the relevant Invitation.

Placement has the meaning given in Section 1.3.

Placement Participants has the meaning given in Section 1.3.

Plan has the meaning given in Section 13.1.

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.

Security means a Share or Option (as applicable).

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

Shareholder means a registered holder of a Share.

Virgin Mountain Project has the meaning given in Section 1.1.

Virgin Mountain Project Option has the meaning given in Section 1.1.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.045 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (WST) on 31 January 2029 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) 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.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) 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 (c) 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 7(b) 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.
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10.	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.
11.	Change in exercise price/Adjustment for rights issue	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.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.01 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (WST) on 31 August 2029 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	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 (Exercise Notice) 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.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) 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 (c) 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 7(b) 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.
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If at any time the issued capital of the Company is reconstructed, all rights of a Loyalty Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

10.	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.
11.	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.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – VALUATION OF DIRECTOR INCENTIVE OPTIONS

The Options to be issued pursuant to Resolutions 8 to 10 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

ASSUMPTIONS:	
Valuation date	5 November 2025
Market price of Shares	\$0.026
Exercise price	\$0.045
Expiry date (length of time from issue)	36 months
Risk free interest rate	4.451%
Volatility (discount)	100%
Indicative value per Option	\$0.0136
Total Value of Options	\$1,428,000
- Mr Ross Taylor (Resolution 8)	\$476,000
- Mr David McArthur (Resolution 9)	\$476,000
- Ms Coraline Bland (Resolution 10)	\$476,000

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

SCHEDULE 4 – TERMS AND CONDITIONS OF PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

For the purposes of this summary, any reference to the term "exercise" in relation to Performance Rights shall be read and construed as "converts".

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options, Performance Rights or other Convertible Security (Securities).
Maximum number of Convertible Securities	The Company will ensure that any invitations under the Plan which are made within Australia and involve monetary consideration comply with the Corporations Act (as modified by any applicable ASIC instruments). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(a)), following Shareholder approval, is 100,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a

Securities	Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the expiry date of the Convertible Securities, subject to the discretion of the Board.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise (Exercise Notice) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the

	following formula: $S = O * \frac{(MVS - EP)}{MVS}$ Where: S = number of Shares to be issued on the exercise of the Options. O = number of Options being exercised. MVS = market value of Shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise, unless otherwise specified in an invitation. EP = Exercise Price of the Options. For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy (as set out on the Company's website)
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	Subject at all times to the Listing Rules, a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.

Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	No withholding tax provisions

PROXY FORM
LODESTAR MINERALS LIMITED
ACN 127 026 528

I/We

Address

Appoint

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

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 person is named, the Chair of the General Meeting, or the Chair's nominee, as my/our proxy 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** to be held at 10.30 am (AWST) on **17 December 2025** at Level 1, 31 Cliff Street, Fremantle, Western Australia, and at any adjournment of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 8 – 11 (except where I/we have indicated a different voting intention) even though Resolutions 8 – 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair. If the Chair of the Meeting is (or becomes) your proxy, you can direct the Chair to vote for or against or abstain from voting on Resolutions 8 – 11 by marking the appropriate box below. **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: Approval to Issue Securities to AMP Vendor	☐	☐	☐
Resolution 2: Approval to Issue Facilitation Fee	☐	☐	☐
Resolution 3: Approval to Issue Consulting Fee	☐	☐	☐
Resolution 4: Ratification of Previous Issue of Shares Under the Placement	☐	☐	☐
Resolution 5: Approval to Issue Attaching Placement Options	☐	☐	☐
Resolution 6: Approval to Issue Shares and Free Attaching Options under Placement	☐	☐	☐
Resolution 7: Approval to Issue Securities to Lead Manager	☐	☐	☐
Resolution 8: Approval to Issue Incentive Options to Director – R Taylor	☐	☐	☐
Resolution 9: Approval to Issue Incentive Options to Director – D McArthur	☐	☐	☐
Resolution 10: Approval to Issue Incentive Options to Director – C Blaud	☐	☐	☐
Resolution 11: Approval to Issue Incentive Options to Consultant – Broadway Management	☐	☐	☐
Resolution 12: Approval to Issue Incentive Options to Consultant – F Hunter	☐	☐	☐
Resolution 13: Approval to Issue Incentive Options to Consultant – G Henriquez	☐	☐	☐
Resolution 14: Approval to Issue Securities Under an Incentive Plan	☐	☐	☐

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

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

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 2001*) 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 2001* 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.