

5 October 2023



Dear Shareholder,

### **NOTICE OF ANNUAL GENERAL MEETING**

Please be aware that Lodestar Minerals Limited ("**Lodestar**" or "**the Company**") has today released a Notice of Meeting (**NoM**) for its Annual General Meeting of Shareholders to be held on 6 November 2023 at 10:00am Australia Western Standard Time.

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](mailto: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 10:00am (AWST) on 4 November 2023, 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

A handwritten signature in blue ink, appearing to read "Jordan McArthur". The signature is stylized and fluid.

**Jordan McArthur**  
*Company Secretary*



## **LODESTAR MINERALS LIMITED**

**ABN 32 127 026 528**

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### **NOTICE OF ANNUAL GENERAL MEETING PROXY FORM AND EXPLANATORY STATEMENT**

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*Date of Meeting*

**6 November 2023**

*Time of Meeting*

**10:00 am (AWST)**

*Place of Meeting*

**Level 1, 31 Cliff Street**

**Fremantle, Western Australia**

*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 4.00 pm AWST on 4 November 2023.*

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report contained within the Company's annual financial report for the financial year ended 30 June 2023.”*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

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

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ROSS TAYLOR

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

*“That Mr Ross Taylor, a Director, retires by rotation in accordance with clause 7.3 of the Company's constitution, ASX Listing Rule 14.4 and for all other purposes, and being eligible is re-elected as a Director.”*

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#### 4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – LR 7.1

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,000,000 Options on the terms and conditions set out in the Explanatory Statement.”*

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

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#### 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES – LR 7.1

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 80,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – LR 7.1**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 55,000,000 Options on the terms and conditions set out in the Explanatory Statement.”*

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

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**7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES – LR 7.1**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 24,960,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES – LR 7.1**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – LR 7.1**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 options on the terms and conditions set out in the Explanatory Statement.”*

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

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**10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES – LR 7.1A**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 137,500,001 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**11. RESOLUTION 10 – APPROVAL OF ISSUE OF 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, Shareholders approve the issue of 68,750,000 options on the terms and conditions set out in the Explanatory Statement.”*

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

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**12. RESOLUTION 11 – APPROVAL OF EMPLOYEE INCENTIVE SECURITIES 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 adopt an employee incentive scheme titled Employee Incentive Securities Plan and for the issue of Securities under that plan, on the terms and conditions set out in the Explanatory Statement.”*

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

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**13. RESOLUTION 12: ISSUE OF OPTIONS TO DIRECTOR – MR EDWARD TURNER**

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

*“That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the Directors to allot and issue 25,000,000 Incentive Options to Mr Ed Turner, or his nominee, on the terms and conditions set out in the Explanatory Statement.”*

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

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**14. RESOLUTION 13: ISSUE OF OPTIONS TO DIRECTOR – MR ROSS TAYLOR**

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

*“That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the Directors to allot and issue 25,000,000 Incentive Options to Mr Ross Taylor, or his nominee, on the terms and conditions set out in the Explanatory Statement.”*

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

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**15. RESOLUTION 14: ISSUE OF OPTIONS TO DIRECTOR – MR DAVID McARTHUR**

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

*“That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the Directors to allot and issue 25,000,000 Incentive Options to Mr David McArthur or his nominee, on the terms and conditions set out in the Explanatory Statement.”*

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

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**16. RESOLUTION 15: ISSUE OF OPTIONS TO RELATED PARTY – MR JORDAN McARTHUR – COMPANY SECRETARY**

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

*“That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the Directors to allot and issue 6,000,000 Options to Mr Jordan McArthur or his nominee, on the terms and conditions set out in the Explanatory Statement.”*

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

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**17. RESOLUTION 16: APPROVAL OF 7.1A MANDATE**

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

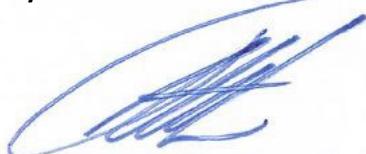
*“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in Explanatory Statement.”*

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

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**Dated: 15 September 2023**

**By order of the Board**



**Jordan McArthur  
Company Secretary**

**Voting Prohibition Statements**

<p><b>Resolution 1 – Adoption of Remuneration Report</b></p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
<p><b>Resolution 11 – Adoption of Employee Securities Incentive Plan</b></p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(iii) a member of the Key Management Personnel; or</li> <li>(iv) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul>
<p><b>Resolutions 12 to 15 – Issue of Options to Related Parties</b></p>	<p>A person appointed as proxy must not vote, on the basis of that appointment, on these Resolutions if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and</li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul>

## 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:

<b>Resolution 3 – Ratification of prior issue of Options</b>	A person who participated in the issue or an associate of that person or those persons.
<b>Resolution 4 – Ratification of prior issue of Shares</b>	A person who participated in the issue or is a counterparty to the agreement (namely Acuity Capital Investment Management Pty Ltd) or an associate of that person or those persons.
<b>Resolution 5 – Ratification of prior issue of Options</b>	A person who participated in the issue or an associate of that person or those persons.
<b>Resolution 6 – Ratification of prior issue of Shares</b>	A person who participated in the issue or is a counterparty to the agreement (namely Tripod Resources Pty Ltd) or an associate of that person or those persons.
<b>Resolution 7 – Ratification of prior issue of Shares</b>	A person who participated in the issue or is a counterparty to the agreement (namely BPM Minerals Ltd) or an associate of that person or those persons.
<b>Resolution 8 – Ratification of prior issue of Options</b>	A person who participated in the issue or an associate of that person or those persons.
<b>Resolution 9 – Ratification of prior issue of Shares</b>	A person who participated in the issue or an associate of that person or those persons.
<b>Resolution 10 – Approval to issue Options</b>	A person who will participate in the issue or an associate of that person or those persons.
<b>Resolution 11 – Approval of Employee Incentive Securities Plan</b>	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
<b>Resolutions 12, 13, 14 and 15 – Issue of Options to Related Parties</b>	The relevant Director (or their nominee) 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.
<b>Resolution 16 – Approval of 7.1A Mandate</b>	A 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).

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:
  - (a) 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
  - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Entitlement to Attend and Vote**

The Company may specify a time, not more than 48 hours before the Meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Annual General Meeting.

The Company’s Directors have determined that all Shares of the Company that are quoted on ASX at 4:00pm (AWST) on 4 November 2023 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the Shares at that time.

### **Voting by proxy**

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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**

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

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

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from the Company’s Share Registry will need to verify your identity. You can register from 9.30 am on the day of the Meeting.

### **Corporate Representative**

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A Shareholder that is a corporation may appoint an individual to act as its corporate representative to vote at the Meeting in accordance with section 250D of the Corporations Act. Any corporation wishing to appoint an individual to act as its representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company and/or Share Registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. A ‘Certificate of Appointment of Corporate Representative’ is enclosed if required.

### **Enquiries**

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

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## EXPLANATORY STATEMENT

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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.

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### 1. FINANCIAL STATEMENTS AND REPORTS

The business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023, together with the declaration of the Directors, the Directors' report, the Remuneration report and the Auditor's report.

A copy of the Company's 2023 Annual Report is available on the ASX platform (**ASX:LSR**) and on the website [www.lodestarminerals.com.au](http://www.lodestarminerals.com.au). Alternatively, a hard copy will be made available upon request.

The Company's auditor, HLB Mann Judd, will be present at the Annual General Meeting and Shareholders will have the opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies and the independence of the auditor.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- a) the preparation and content of the auditor's report;
- b) the conduct of the audit;
- c) accounting policies adopted by the Company in relation to the preparation for the Annual Financial Report; and
- d) the independence of the auditor in relation to the conduct of the audit,

may be submitted to the Company Secretary no later than 5 business days before the meeting date.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for a financial year.

The Chair of the meeting must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

#### 2.2 Voting Consequences

Pursuant to the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the

remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors of the Company who were in office when the Directors' Report (as included in the Company's annual financial report for the most recent financial year) was approved, other than the managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved will be the Directors of the Company.

### 2.3 Previous Voting Results

At the Company's previous Annual General Meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

### 2.4 Proxy Restrictions

Shareholders appointing a proxy for Resolution 1 should note the following:

- a) *If you appoint a member of the Key Management Personnel (other than the Chair) as your proxy*

If you elect to appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of that member, **you must direct the proxy how they are to vote**. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

- b) *If you appoint the Chair as your proxy*

If you elect to appoint the Chair where they are also a member of the Key Management Personnel whose remunerations details are included in the Remuneration Report, or a Closely Related Party of such a member, **you must direct the Chair how they are to vote**. Undirected proxies granted to these persons will be voted in favour of all Resolutions.

- c) *If you appoint any other person as your proxy*

You **do not** need to direct your proxy how to vote, and you **do not** need to tick any further acknowledgement on the Proxy Form. Undirected proxies granted to these persons will be voted at their discretion.

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## 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ROSS TAYLOR

### 3.1 General

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Clause 7.3(a) of the Company's Constitution requires that at every Annual General Meeting of the Company one-third of the Directors (rounded down to the nearest whole number) shall retire from office. The Directors to retire are those who have been longest in office since their last election. A Director who retires by rotation under clause 7.3(a) is eligible for re-election.

The Company currently has 2 Directors (excluding the Managing Director) and accordingly 1 must retire.

Mr Taylor, the Director longest in office since his last election, retires by rotation and seeks re-election as a Director.

Mr Taylor is a Chartered Accountant and an investment banking consultant with a thorough knowledge of international financial markets gained whilst working in Australia, London, New York and Tokyo. He has extensive experience in the global investment banking sector and has held senior positions with Deutsche Bank, Bankers Trust and Barclays Capital.

If Resolution 2 is passed, Mr Taylor will be re-elected to the Board as a Non-executive Director.

If Resolution 2 is not passed, Mr Taylor will not be re-elected to the Board as a Non-executive Director and the Board will have the capacity and requirement under its constitution of appointing a Director to ensure it can make up a quorum for meetings of Directors. This Director would then be required under the constitution and the ASX Listing Rules to stand for re-election at the next AGM.

The Board unanimously supports the re-election of Mr Taylor.

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#### **4. RESOLUTION 3 – RATIFICATION OF ISSUE OF OPTIONS**

##### **4.1 General**

On 13 December 2022 the Company issued 25,000,000 Options exercisable at \$0.015 each on or before 31 January 2026 to an employee (**Tranche 1 Employee Options**). The terms of the Employee Options are detailed at Schedule 1. The value of the options issued was \$89,500 per Schedule 6.

The issue of Options was made pursuant to the Company's discretionary placement capacity under ASX Listing Rule 7.1. Resolution 3 of this Notice seeks Shareholder approval to ratify the issue.

##### **4.2 Technical information required by Listing Rule 14.1A**

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

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

While the Options described in this Resolution 3 have been issued within the 15% limit, the Company seeks Shareholder ratification of the issue of these Options for the purpose of Listing Rule 7.4 so that the Company may retain the flexibility to issue equity securities in the future, up

to the 15% annual placement capacity set out in ASX Listing Rule 7.1, without the requirement to obtain prior Shareholder approval, should the need or opportunity arise.

If Resolution 3 is passed, the Options issued 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 issue of the Options.

If Resolution 3 is not passed, the Options 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 issue of the Options.

#### **4.3 Technical information required for Resolution 3**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution 3:

- a) The total number of Options issued by the Company (on 13 December 2022) was 25,000,000 under Listing Rule 7.1. The Options are exercisable at \$0.015 on or before 31 January 2026;
- b) The Options were issued to Coraline Blaud, the Company's Exploration Manager;
- c) A summary of the material terms of the Options are included at Schedule 1; and
- d) The Options were issued for nil consideration as incentive remuneration. The value of the Options is \$89,500 using a Black-Scholes option valuation method as identified in Schedule 6.

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## **5. RESOLUTION 4 – RATIFICATION OF ISSUE OF SHARES**

### **5.1 General**

On 14 April 2023 the Company issued 80,000,000 Shares to Acuity Capital pursuant to the At-the-Market (**ATM**) Facility agreement entered into, as detailed in an announcement to market on 12 April 2023.

The issue of shares was made pursuant to the Company's discretionary placement capacity under ASX Listing Rule 7.1. Resolution 4 of this Notice seeks Shareholder approval to ratify the issue.

### **5.2 Technical information required by Listing Rule 14.1A**

A summary of ASX Listing Rule 7.1 and 7.4 is provided in Resolution 3.

While the Shares described in this Resolution 4 have been issued within the 15% limit, the Company seeks Shareholder ratification of the issue of these Shares for the purpose of Listing Rule 7.4 so that the Company may retain the flexibility to issue equity securities in the future, up to the 15% annual placement capacity set out in ASX Listing Rule 7.1, without the requirement to obtain prior Shareholder approval, should the need or opportunity arise.

If Resolution 4 is passed, the Shares issued 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 issue of the Shares.

If Resolution 4 is not passed, the Shares 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 issue of the Shares.

### 5.3 Technical information required for Resolution 4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution 4:

- a) The total number of Shares issued by the Company (on 14 April 2023) was 80,000,000 under Listing Rule 7.1;
- b) The Shares were issued to Acuity Capital Investment Management Pty Ltd (**Acuity**);
- c) The Shares were issued for nil consideration as identified in the ASX Announcement dated 12 April 2023;
- d) The Shares issued were all fully paid ordinary Shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares;
- e) The Shares were issued for the purpose of the ATM Facility Agreement, as identified in the ASX Announcement dated 12 April 2023, as a funding mechanism for the Company to access up to \$2m of standby equity capital over a 40-month period; and
- f) Pursuant to its agreement with Acuity, the Company paid an establishment fee of \$50,000. The agreement otherwise contained no other material terms.

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## 6. RESOLUTION 5 – RATIFICATION OF ISSUE OF OPTIONS

### 6.1 General

On 14 April 2023 the Company issued 55,000,000 Options as a facilitation fee (**Facilitation Options**) for entering into a loan facility, as identified to the market in an announcement dated 6 April 2023. The Options are exercisable at \$0.007 on or before 6 April 2024.

The Loan facility was entered into with sophisticated shareholders of the Company for \$550,000 for a minimum period of 3 months and a maximum period of 12 months. The loan was unsecured with an interest rate of 12% pa.

The issue of Options was made pursuant to the Company's discretionary placement capacity under ASX Listing Rule 7.1. Resolution 5 of this Notice seeks Shareholder approval to ratify the issue.

### 6.2 Technical information required by Listing Rule 14.1A

A summary of ASX Listing Rule 7.1 and 7.4 is provided in Resolution 3.

While the Options described in this Resolution 5 have been issued within the 15% limit, the Company seeks Shareholder ratification of the issue of these Options for the purpose of Listing Rule 7.4 so that the Company may retain the flexibility to issue equity securities in the future, up to the 15% annual placement capacity set out in ASX Listing Rule 7.1, without the requirement to obtain prior Shareholder approval, should the need or opportunity arise.

If Resolution 5 is passed, the Options issued 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 issue of the Options.

If Resolution 5 is not passed, the Options 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 issue of the Options.

### **6.3 Technical information required for Resolution 5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution 5:

- a) The total number of Options issued by the Company (on 14 April 2023) was 55,000,000 under Listing Rule 7.1. The Options are exercisable at \$0.007 on or before 6 April 2024;
- b) The Options were issued to sophisticated shareholders who provided a loan facility to the Company;
- c) A summary of the material terms of the options are included at Schedule 2; and
- d) The Options were issued as a facilitation fee as identified in the ASX Announcement dated 6 April 2023. The value of the Options issued is \$129,800 using a Black-Scholes valuation model as identified in Schedule 7;

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## **7. RESOLUTION 6 – RATIFICATION OF ISSUE OF SHARES**

### **7.1 General**

On 28 April 2023, the Company issued 24,960,000 Shares to Tripod Resources Pty Ltd at an issue price of \$0.005 per share as partial payment for the acquisition of Tripod Resources Pty Ltd, as detailed in an announcement to market dated 28 April 2023.

Lodestar acquired Tripod Resources Pty Ltd for \$65,200 cash and the issuance of 24,960,000 fully paid ordinary shares in the Company at an issue price of \$0.005 per Share, representing value of \$124,800. Total consideration for the transaction was \$190,000.

The issue of Shares was made pursuant to the Company's discretionary placement capacity under ASX Listing Rule 7.1. Resolution 6 of this Notice seeks Shareholder approval to ratify the issue.

### **7.2 Technical information required by Listing Rule 14.1A**

A summary of ASX Listing Rule 7.1 and 7.4 is provided in Resolution 3.

While the Shares described in this Resolution 6 have been issued within the 15% limit, the Company seeks Shareholder ratification of the issue of these Shares for the purpose of Listing Rule 7.4 so that the Company may retain the flexibility to issue equity securities in the future, up to the 15% annual placement capacity set out in ASX Listing Rule 7.1, without the requirement to obtain prior Shareholder approval, should the need or opportunity arise.

If Resolution 6 is passed, the Shares issued 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 issue of the Shares.

If Resolution 6 is not passed, the Shares 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 issue of the Shares.

### **7.3 Technical information required for Resolution 6**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution 6:

- a) The total number of Shares issued by the Company (on 28 April 2023) was 24,960,000 under Listing Rule 7.1. The Shares were issued at a deemed value of \$0.05 per Share, representing total consideration of \$124,800;
- b) The Shares were issued to the shareholders of Tripod Resources Pty Ltd;
- c) The Shares issued were all fully paid ordinary Shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares;
- d) The Shares were issued as partial consideration for the acquisition of Tripod Resources Pty Ltd shares; and
- e) The acquisition agreement contained clauses typical of a Share Purchase Agreement and was not terminated before consideration was transferred. No material terms are considered necessary for disclosure in this document.

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## **8. RESOLUTION 7 – RATIFICATION OF ISSUE OF SHARES**

### **8.1 General**

On 16 August 2023, the Company issued 15,000,000 Shares to BPM Minerals Ltd at an issue price of \$0.005 per share as partial payment for the acquisition of exploration license E69/3824, as detailed in the announcement to market dated 10 July 2023.

Lodestar acquired tenement E69/3824 for \$25,000 cash and the issue of 15,000,000 fully paid ordinary shares in the Company at an issue price of \$0.005 per Share, representing value of \$75,000. Total consideration for the transaction was \$100,000.

The issue of Shares was made pursuant to the Company's discretionary placement capacity under ASX Listing Rule 7.1. Resolution 7 of this Notice seeks Shareholder approval to ratify the issue.

### **8.2 Technical information required by Listing Rule 14.1A**

A summary of ASX Listing Rule 7.1 and 7.4 is provided in Resolution 3.

While the Shares described in this Resolution 7 have been issued within the 15% limit, the Company seeks Shareholder ratification of the issue of these Shares for the purpose of Listing Rule 7.4 so that the Company may retain the flexibility to issue equity securities in the future, up to the 15% annual placement capacity set out in ASX Listing Rule 7.1, without the requirement to obtain prior Shareholder approval, should the need or opportunity arise.

If Resolution 7 is passed, the Shares issued 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 issue of the Shares.

If Resolution 7 is not passed, the Shares 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 issue of the Shares.

### 8.3 Technical information required for Resolution 7

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution 7:

- a) The total number of Shares issued by the Company (on 16 August 2023) was 15,000,000 under Listing Rule 7.1. The Shares were issued at a deemed value of \$0.05 per Share, representation total consideration of \$75,000;
- b) The Shares were issued to BPM Minerals Ltd;
- c) The Shares issued were all fully paid ordinary Shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares;
- d) The Shares were issued as partial consideration for the acquisition of tenement E69/3824; and
- e) The acquisition agreement contained clauses typical of a Tenement Acquisition Agreement and was not terminated before consideration was transferred. No material terms are considered necessary for disclosure in this document.

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## 9. RESOLUTION 8 – RATIFICATION OF ISSUE OF OPTIONS

### 9.1 General

On 16 August 2023 the Company issued 10,000,000 Options exercisable at \$0.015 each on or before 31 January 2026 to an employee (**Tranche 2 Employee Options**). The terms of the Employee Options are detailed at Schedule 1. The value of the options issued was \$54,400 per Schedule 8.

The issue of options was made pursuant to the Company's discretionary placement capacity under ASX Listing Rule 7.1. Resolution 8 of this Notice seeks Shareholder approval to ratify the issue.

### 9.2 Technical information required by Listing Rule 14.1A

A summary of ASX Listing Rule 7.1 and 7.4 is provided in Resolution 3.

While the Options described in this Resolution 8 have been issued within the 15% limit, the Company seeks Shareholder ratification of the issue of these Options for the purpose of Listing Rule 7.4 so that the Company may retain the flexibility to issue equity securities in the future, up to the 15% annual placement capacity set out in ASX Listing Rule 7.1, without the requirement to obtain prior Shareholder approval, should the need or opportunity arise.

If Resolution 8 is passed, the Options issued 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 issue of the Options.

If Resolution 8 is not passed, the Options 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 issue of the Options.

### **9.3 Technical information required for Resolution 8**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution 8:

- a) The total number of Options issued by the Company (on 16 August 2023) was 10,000,000 under Listing Rule 7.1. The Options are exercisable at \$0.015 on or before 31 January 2026;
- b) The Options were issued to James Culpan, the Company's Leading Hand;
- c) A summary of the material terms of the options are included at Schedule 1; and
- d) The Options were issued for nil consideration as incentive remuneration. The value of the Options is \$54,400 using a Black-Scholes option valuation method as identified in Schedule 8.

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## **10. RESOLUTIONS 9 & 10 – RATIFICATION OF ISSUE OF SHARES AND APPROVAL FOR ISSUE OF OPTIONS**

### **10.1 General**

On 6 September 2023 the Company issued 137,500,001 Shares at \$0.006 per Share in a placement to raise \$825,000 before costs, as announced to the market on 30 August 2023. One free-attaching unlisted Option exercisable at \$0.02 on or before 31 August 2024 is to be issued for every two shares applied for to placement applicants, subject to receiving shareholder approval. The total number of Options subject to Shareholder approval is 68,750,000.

The issue of Shares was made pursuant to the Company's discretionary placement capacity under ASX Listing Rule 7.1A. Resolution 9 of this Notice seeks Shareholder approval to ratify the issue. Resolution 10 of this Notice seeks Shareholder approval for the issuance of 68,750,000 unlisted Options.

### **10.2 Technical information required by Listing Rule 14.1A**

A summary of ASX Listing Rule 7.1 and 7.4 is provided in Resolution 3.

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

While the Shares described in Resolution 9 have been issued within the 10% limit, the Company seeks Shareholder ratification of the issue of these Shares for the purpose of Listing Rule 7.4 so that the Company may retain the flexibility to issue equity securities in the future, up to the 10% placement capacity set out in ASX Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval, should the need or opportunity arise.

The Effect of Resolution 10 will be to allow the Company to issue 68,750,000 Options to participants of the Share placement, as identified in Resolution 9, during a period of 3 months following the Meeting (or a longer period, if allowed by ASX), without utilising the Company's 15% annual placement capacity as set out in ASX Listing Rule 7.1.

If Resolution 9 is passed, the Shares issued will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 9 is not passed, the Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities that the Company can

issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 10 is passed, the Options to be issued 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 issue of the Options.

If Resolution 10 is not passed, any Option issuance made by the Company would be limited to the maximum number of securities that can be issued under Listing Rule 7.1, which could result in the Company not being in a position to issue Options as a component of the Placement as identified in the market announcement dated 30 August 2023.

### **10.3 Technical information required for Resolution 9**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution 9:

- a) The total number of Shares issued by the Company (on 6 September 2023) was 137,500,001 under Listing Rule 7.1A;
- b) The issue price of the Shares was \$0.006 per share;
- c) The Shares issued were all fully paid ordinary Shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares;
- d) The shares were issued to sophisticated investors known to the Company, none of whom are related parties of the Company and none whom were investors that are required to be disclosed under ASX Listing Rules;
- e) As set out in the announcement on 30 August 2023, the funds raised are to be utilised for repayment of outstanding loans and for working capital for exploration programs;

### **10.4 Technical information required for Resolution 10**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution 10:

- a) The total number of Options to be issued by the Company is 68,750,000;
- b) The Options will be unlisted and exercisable at \$0.02 per Option on or before 31 August 2024;
- c) The Options will be issued within 3 months of Shareholder approval (or a longer period, if allowed by ASX), being no later than 19 January 2024;
- d) The Options will be issued to the sophisticated investors for whom Shares were placed to, the subject of Resolution 9, on a pro-rata basis of 1 Option for every 2 Shares that were applied for;
- e) A summary of the material terms of the options are included at Schedule 3; and
- f) The Options are to be issued as a component of the Placement, the consideration received for the issuance of Shares is noted in Resolution 9, being \$0.006 per Share. The value of the Options is \$137,500 using a Black-Scholes option valuation method as identified in Schedule 9.

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## **8. RESOLUTION 11 – APPROVAL OF EMPLOYEE INCENTIVE PLAN**

### **8.1 General**

Resolution 11 seeks Shareholder approval for the adoption of the employee incentive plan titled “Employee Incentive Securities Plan” (**Incentive Plan**) and for the issue of Securities under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Incentive Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Incentive Plan and the future issue of Securities under the Incentive Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

As summarised in Resolution 3, 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.

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.

If Resolution 11 is passed, the Company will be able to issue Securities under the Incentive Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Incentive Plan 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 Incentive 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 Resolution 11 is not passed, the Company will be able to proceed with the issue of Securities under the Incentive 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 Shares.

### **8.2 Technical information required by Listing Rule 7.2 (Exception 13)**

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 11:

- (a) a summary of the key terms and conditions of the Share Plan is set out at Schedule 4 to this notice.
- (b) the Company has not previously issued any securities under an Incentive Plan;
- (c) the maximum number of securities that are proposed to be issued under the Incentive Plan is 100,000,000, being an amount less than 5% of the total issued capital as of the date of the meeting.

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## 9. RESOLUTIONS 12 TO 15: APPROVAL TO ISSUE OPTIONS TO RELATED PARTIES

The Company has agreed, subject to shareholder approval, to issue 75,000,000 Options (**Incentive Options**) to Ed Turner (25,000,000 Incentive Options), Ross Taylor (25,000,000 Incentive Options) and David McArthur (25,000,000 Incentive Options), all Directors of the Company (**Related Party**), on the terms and conditions set out in Schedule 5 to this notice of meeting.

The Company has further agreed, subject to shareholder approval, to issue 6,000,000 Incentive Options to the Company Secretary, Mr Jordan McArthur, whom is considered a Related Party of the Company, on the terms and conditions set out in Schedule 5 to this notice of meeting.

For a public company 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 Section 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 grant of the Incentive Options constitutes giving a financial benefit, and Messrs Turner, Taylor and D McArthur are Related Parties of the Company by virtue of being Directors. Mr J McArthur is a Related Party of the Company by virtue of being a child of a Director, Mr D McArthur.

In addition, Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies. It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Incentive Options to the Related Parties.

### 9.1 Director recommendation

Each Director has a material personal interest in the outcome of Resolutions 12 to 15 on the basis that the three Directors (or their nominees) are to be issued Incentive Options should Resolutions 12 to 15 be passed. For this reason, Ed Turner, Ross Taylor and David McArthur do not believe that it is appropriate to make a recommendation on Resolutions 12 to 15.

### 9.2 Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to, and in accordance with, the requirements of Sections 217 to 227 of the Corporations Act and Listing Rule 10.13, the following information is provided in relation to the proposed grant of Director Options:

- (a) the Related Parties are Ed Turner, Ross Taylor and David McArthur as identified under ASX Listing Rule 10.11.1 by virtue of being Directors, and Jordan McArthur as a child of a Director under ASX Listing Rule 10.11.1 as defined in ASX Listing Rule 19.
- (b) the maximum number of Incentive Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is 81,000,000, being 25,000,000 Incentive Options to each Director and 6,000,000 options to the Company Secretary;
- (c) the Incentive Options will be exercisable at \$0.015 per Option on or before 31 January 2026 and otherwise on the terms and conditions set out in Schedule 5;

- (d) the Incentive Options will be granted to the Related Parties no later than 1 month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Incentive Options will be issued on one date;
- (e) the Incentive Options will be granted for nil cash consideration; accordingly, no funds will be raised;
- (f) the total value of the Incentive Options is \$338,580 and the pricing methodology is set out in Schedule 10 to this notice of meeting;
- (g) the relevant interests of the Directors as of the date of this notice are:

Director	Shares	Options
Ed Turner	4,500,000	25,000,000 <sup>1</sup>
David McArthur	13,550,007	25,000,000 <sup>2</sup>
Ross Taylor	191,856,035	25,000,000 <sup>2</sup>

**Notes:**

- Options exercisable at \$0.015 on or before 31 January 2026.
- Options exercisable at \$0.025 on or before 15 April 2024.

- (h) the Related Parties each receive Director remuneration for the current financial year as follows:

Director	FY 30 June 2023 (\$)	FY 30 June 2022 (\$)	FY 30 June 2021 (\$)
Ed Turner	125,177	-	-
David McArthur	57,091	44,000	37,960
Ross Taylor	79,191	66,000	56,940

**Notes:**

The remuneration outlined above reflects the total remuneration paid to directors inclusive of fees and salaries, insurances, superannuation, leave and share based payments as per the Director's Report included in the 2021 and 2022 Annual Reports.

- (i) if the Incentive Options granted to the Related Parties are exercised, a total of 81,000,000 Shares would be issued. This will increase the number of shares on issue from 2,023,397,349 to 2,104,397,349 (assuming that no other Options are exercised and no other shares issued) with the effect that the shareholding of existing shareholders would be diluted by 4.00%, being 1.24% for each Director receiving the Incentive Options, and 0.28% for the Company Secretary receiving Incentive Options.

The market price for shares during the term of the Incentive Options would normally determine whether or not the Incentive Options are exercised. If, at any time, any of the Incentive Options are exercised and the shares are trading on ASX at a price that is higher than the exercise price of the Incentive Options, there may be a perceived cost to the Company in that the shares issued on conversion of the options will be issued at less than the prevailing market price of shares in the company.

- (j) the trading history of the shares on ASX in the 12 months before the date of this Notice of General Meeting is set out below:

	(\$)	Date
Highest	\$0.011	31 July 2023
Lowest	\$0.004	17 July 2023
Last	\$0.006	14 September 2023

- (k) the primary purpose of the issue of the Incentive Options is to provide a market linked incentive to the Related Parties to motivate and reward their performance in their role as a Directors and Company Secretary;
- (l) the Board acknowledges the grant of Options to a Related Party is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations, however the Board considers the grant of Incentive Options to the Directors and Company Secretary reasonable in the circumstances for the reason set out in paragraph (m);
- (m) The Board (each of whom declares an interest in the resolutions) recommend that Shareholders vote in favour of this Resolution for the following reasons:
- (i) the grant of Incentive Options to the Related Parties will align the interests of the Related Parties with those of Shareholders;
  - (ii) the grant of the Incentive Options 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 Related Parties; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or opportunities foregone by the Company in granting the Incentive Options upon the terms proposed;
- (n) in forming their recommendations, the Directors considered the experience of the Related Parties, the current market price of Shares, the current market practices when determining the number of Incentive Options to be granted as well as the exercise prices and expiry dates of those Incentive Options; and
- (o) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

Approval pursuant to Listing Rule 7.1 is not required in order to issue the Incentive Options to the Related Party as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of Incentive Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

Should shareholders approve Resolutions 12 to 15 the Company will be able to grant the Incentive Options to the Related Parties as a method for remuneration that is an alternative for cash remuneration to preserve cash reserves for utilisation on operations.

Should shareholders not approve Resolutions 12 to 15 the Company will not be able to grant Incentive Options to the Related Parties as a method for remuneration that is an alternative for cash remuneration to preserve cash reserves for utilisation on operations.

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## 10. RESOLUTIONS 16: APPROVAL OF 7.1A MANDATE

### 10.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval by special resolution passed at its annual general meeting to allow it to issue up to the number of Equity Securities equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$12.14m (based on the number of Shares on issue and the closing price of Shares on the ASX on 14 September 2023).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. At the date of the meeting, the Company will only have one class of quoted Equity Securities on issue, being fully paid ordinary Shares (**ASX Code: LSR**).

If Shareholders approve this Resolution 16, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Shareholders approve this Resolution 16, the Company will have the additional 10% Placement Capacity under Listing Rule 7.1A.

If Shareholders do not approve Resolution 16, the Company will not have the additional 10% Placement Capacity under Listing Rule 7.1A.

Resolution 16 is a special resolution. Accordingly, at least 75% of votes cast by shareholders present and eligible to vote at the Meeting must be in favour of Resolution 16 for it to be passed.

#### Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 16:

##### (a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date above, the date on which the Equity Securities are issued.

##### (b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of the approval by holders of the entity's ordinary securities of a transaction under ASX Listing Rules 11.1.2 or 11.2.

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue. If this Resolution 16 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table on the following page.

The table below shows the dilution of existing Shareholders calculated on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Shares on issue Variable A* in Listing Rule 7.1A.2	Dilution			
	Issue price per Share	\$0.003 50% decrease in Issue Price	\$0.006 Issue Price	\$0.012 100% increase in Issue Price
2,023,397,349 Shares Current Variable A	10% Voting Dilution	202,339,734 Shares	202,339,734 Shares	202,339,734 Shares
	Funds raised	\$607,019	\$1,214,038	\$2,428,077
3,035,096,024 Shares 50% increase in Current Variable A	10% Voting Dilution	303,509,602 Shares	303,509,602 Shares	303,509,602 Shares
	Funds raised	\$910,529	\$1,821,058	\$3,642,115
4,046,794,698 Shares 100% increase in Current Variable A	10% Voting Dilution	404,679,469 Shares	404,679,469 Shares	404,679,469 Shares
	Funds raised	\$1,214,038	\$2,428,077	\$4,856,154

\* The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- (i) There are currently 2,023,397,349 Shares on issue as at 15 September 2023.
- (ii) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. That is why the voting dilution is shown in each example as 10%.
- (iv) The issue price set out above is the closing price of the Shares on the ASX on 14 September 2023.
- (v) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (vi) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- (vii) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (viii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- (ix) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

- (a) The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration only. The funds raised may be used for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets and general working capital.
- (b) The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) and Listing Rule 3.10.3 upon issue of any Equity Securities.

(e) **Allocation under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;

- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company obtained approval under Listing Rule 7.1A on 4 November 2022.

As the Company has previously sought shareholder approval for the additional placement capacity under Listing Rule 7.1A, the following information is provided in relation to all issues of equity securities in the 12-months prior to the date of the Annual General Meeting, pursuant to the requirements of Listing Rule 7.3A6(a) and 7.3A6(b):

A total of 137,500,001 ordinary shares have been issued under LR 7.1A representing 7.23% of the total diluted number of equity securities on issue in the Company 12 months prior to the Meeting (being 1,901,164,137 equity securities). Ordinary shares issued under LR 7.1A are detailed in the table on the following page.

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) <sup>1</sup>	Form of consideration
Appendix 3B – 30/08/23  Appendix 2A – 07/09/23	137,500,001 - LR 7.1A	Shares <sup>2</sup>	Sophisticated investors <sup>3</sup>	\$0.006 per Share (14.28% discount to Market Price <sup>4</sup> )	<b>Cash</b>  Amount raised = \$825,000 Amount spent = \$575,000 Amount remaining = \$250,000  Use of funds: For the extinguishment of existing debt facilities and for working capital purposes for exploration activities on the Company's owned tenements.

**Notes:**

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: LSR (terms are set out in the Constitution).
3. Sophisticated investor clients known to the entity.
4. Share price of placement calculated at 18.7% discount to 15-day VWAP prior to placement – requirements for no less than 75% of 15-day VWAP of market price adhered to.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.3**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.3 for release to the market.

**Voting Exclusion**

A voting exclusion statement has not included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution 16.

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## GLOSSARY

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**\$** means Australian dollars.

**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.

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

**Constitution** means the Company's constitution.

**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.

**Listing Rules** means the Listing Rules of ASX.

**Meeting** means the meeting convened by the Notice.

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

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Proxy Form** means the proxy form accompanying the Notice.

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

**Section** means a section of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

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

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## SCHEDULE 1 – TERMS AND CONDITIONS OF EMPLOYEE OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.015 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5.00 pm (AWST) on 31 January 2026 (**Expiry Date**). A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

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

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## SCHEDULE 2 – TERMS AND CONDITIONS OF FACILITATION OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.007 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5.00 pm (AWST) on 6 April 2024 (**Expiry Date**). A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

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

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## SCHEDULE 3 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

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- (a) **Entitlement**  
Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price**  
Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).
- (c) **Expiry Date**  
Each Option will expire at 5.00 pm (AWST) on 31 August 2024 (**Expiry Date**). A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period**  
The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise**  
The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date**  
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise**  
Within 5 Business Days after the Exercise Date, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- If a notice delivered under (g)(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) **Shares issued on exercise**  
Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **Reconstruction of capital**  
If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (j) **Participation in new issues**  
There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (k) **Change in exercise price**  
An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (l) **Transferability**  
The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## **SCHEDULE 4 – SUMMARY OF EMPLOYEE INCENTIVE PLAN**

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The material terms and conditions of the Employee Incentive Plan are as follows:

### **Eligibility**

The Board may from time to time determine that an Eligible Participant may participate in the Plan.

### **Invitation**

Following determination that an Eligible Participant may participate in the Plan, the Board may at any time and from time to time make an Invitation to that Eligible Participant.

An Invitation to an Eligible Participant to apply for Convertible Securities may be made on such terms and conditions as the Board decides from time to time, including as to:

- (i) the number of Convertible Securities for which that Eligible Participant may apply;
- (ii) the Grant Date;
- (iii) the amount payable (if any) for the grant of each Convertible Security or how such amount is calculated;
- (iv) the Exercise Price (if any);
- (v) the Vesting Conditions (if any);
- (vi) disposal restrictions attaching to the Shares issued upon exercise of Convertible Securities (if any);

### **Acceptance of Application**

- (a) The Board may accept an Application from an Eligible Participant in whole or in part.
- (b) The Company may not grant a Convertible Security to an Eligible Participant unless it has received a duly signed and completed Application Form together with all applicable Ancillary Documentation from that Eligible Participant. The Application Form and, where applicable, the Ancillary Documentation must be in the form included with the Invitation, and may not be made on the basis that it is subject to any terms and conditions other than those specified in the Invitation.

### **Plan administration**

The Plan will be administered by the Board. For the avoidance of doubt, the Board may make further provisions for the operation of the Plan which are consistent with these Rules.

### **Disposal restriction**

If the Invitation provides that any Shares issued to a Participant on exercise of the Convertible Securities 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, including but not limited to imposing an ASX Holding Lock (where applicable) on the Shares or using an employee share trust to hold the Shares during the relevant restriction period.

### **Leaver**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant (“Leaver”) all unvested Convertible Securities will automatically be forfeited by the Participant.

### **Effect of Forfeiture of Plan Securities**

Where a Convertible Security has been forfeited in accordance with these Rules:

- (a) the Convertible Security will automatically lapse;
- (b) the Participant or the Participant's agent or attorney must sign any transfer documents required by the Company to effect the forfeiture of that Convertible Security; and
- (c) the Company will not be liable for any damages or other amounts to the Participant in respect of that Convertible Security.

### **Compliance with Applicable Laws**

- (a) Notwithstanding these Rules or any terms of a Convertible Security, no Convertible Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any Applicable Laws.

(b) In particular, where monetary consideration is payable by the Eligible Participant, and in respect of Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an Invitation:

- (i) the total number of Shares that are, or are covered by the Convertible Securities that may be issued under an Invitation; and
- (ii) the total number of Shares that are, or are covered by the Convertible Securities that have been issued, or could have been issued in connection with the Plan in reliance on the Corporations Act Exemption at any time during the previous 3 year period prior to the date the Invitation is made,

does not exceed 5% of the issued capital of the Company at the date of the Invitation (unless the Constitution specifies a different percentage).

### **Vesting**

A Convertible Security will vest when a Vesting Notice in respect of that Convertible Security is given to the Participant.

### **Waiver of Vesting Condition**

A Vesting Condition for a Convertible Security may, subject to Applicable Laws, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

### **Exercise of Convertible Securities**

A Convertible Security may not be exercised unless and until that Convertible Security has vested, or such earlier date on which the Participant is entitled to exercise that Convertible Security in accordance with these Rules.

To exercise a Convertible Security, the Participant must:

- (a) deliver a signed Notice of Exercise; and
- (b) pay the Exercise Price (if any) to or as directed by the Company,
  - at any time prior to the earlier of:
    - (i) any date specified in the Vesting Notice; and
    - (ii) the Expiry Date.

For the avoidance of doubt the total Exercise Price payable by the Participant on exercise of their Convertible Securities is the Exercise Price multiplied by the number of Convertible Securities being exercised by that Participant, rounded up to the nearest cent.

If the Participant does not deliver a signed Notice of Exercise and pay the Exercise Price to or as directed by the Company in relation to a Convertible Security by the requisite date, that Convertible Security will automatically be forfeited.

### **Cashless exercise of Convertible Securities**

At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the Exercise Price for the number of Convertible Securities specified in a Notice of Exercise but that on exercise of those Convertible Securities the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Convertible Securities (with the number of Shares rounded down to the nearest whole Share).

### **Cash Payment Facility**

The Board may, by inclusion of a term in the Invitation, allow for a cash payment facility whereby in lieu of issuing or transferring a Share to the Participant on exercise of the Performance Right, the Company shall pay the Participant or his or her personal representative (as the case may be) a cash payment.

### **Change of Control**

If a Change of Control Event occurs 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 the 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.

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## SCHEDULE 5 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

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(a) **Entitlement**

Each Director Option entitles the holder to subscribe for one Share upon exercise of the Director Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Director Option will be \$0.015 (**Exercise Price**).

(c) **Expiry Date**

Each Director Option will expire at 5.00 pm (AWST) on 31 January 2026 (**Expiry Date**). A Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Director Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Director Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Director Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Director Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Director Options.

If a notice delivered under (g)(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Director Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options without exercising the Director Options.

(k) **Change in exercise price**

A Director Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Director Option can be exercised.

(l) **Transferability**

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

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**SCHEDULE 6 – VALUATION OF TRANCHE 1 EMPLOYEE OPTIONS ISSUED**

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

***Assumptions:***

Value date	9 December 2023
Share price	\$0.005
Exercise price	\$0.015
Term	3.15 years
Expiry Date	31 January 2026
Volatility	151.07%
Risk free interest rate	3.27%
<b>Indicative value per Option (cents)</b>	<b>\$0.00358</b>

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## SCHEDULE 7– VALUATION OF FACILITATION OPTIONS ISSUED

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

**Assumptions:**

Value date	14 April 2023
Share price	\$0.005
Exercise price	\$0.007
Term	1 year
Expiry Date	14 April 2024
Volatility	146.99%
Risk free interest rate	3.16%
<b>Indicative value per Option (cents)</b>	<b>\$0.00236</b>

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## SCHEDULE 8 – VALUATION OF TRANCHE 2 EMPLOYEE OPTIONS ISSUED

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

**Assumptions:**

Value date	16 August 2023
Share price	\$0.008
Exercise price	\$0.015
Term	2.46 years
Expiry Date	31 January 2026
Volatility	146.93%
Risk free interest rate	3.90%
<b>Indicative value per Option (cents)</b>	<b>\$0.00544</b>

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## SCHEDULE 9 – VALUATION OF PLACEMENT OPTIONS ISSUED

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

**Assumptions:**

Value date	14 September 2023
Share price	\$0.007
Exercise price	\$0.02
Term	1 year
Expiry Date	31 August 2024
Volatility	162.39%
Risk free interest rate	3.90%
<b>Indicative value per Option (cents)</b>	<b>\$0.002</b>

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**SCHEDULE 10 – VALUATION OF INCENTIVE OPTIONS TO BE ISSUED**

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

***Assumptions:***

Value date	14 September 2023
Share price	\$0.007
Exercise price	\$0.015
Term	2.4 years
Expiry Date	31 January 2026
Volatility	162.39%
Risk free interest rate	3.90%
<b>Indicative value per Option (cents)</b>	<b>\$0.00418</b>

**CERTIFICATE OF APPOINTMENT OF CORPORATE REPRESENTATIVE**

**Shareholder Details**

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

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

the Company has appointed:

.....  
*Insert name of corporate representative*

in accordance with the provisions of section 250D of the Corporations Act 2001, to act as the body corporate representative of that Company at a general meeting of the members of Lodestar Minerals Limited to be held at 10.00 am on 6 November 2023 and at any adjournments of that general meeting.

DATED .....



**Please sign here**

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

.....  
Signed by authorised representative

.....  
Signed by authorised representative

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

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

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

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

---

**Instructions for Completion**

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

## Need assistance?



**Phone:**  
Lodestar Minerals Limited  
+61 8 9435 3200



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 am (AWST) Saturday, 4 November 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If 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 this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### In Person:

Lodestar Minerals Limited  
Level 1, 31 Cliff St  
Fremantle WA

### By Mail:

PO Box 584  
Fremantle WA 6959

### By Scan and Email to:

[jordan.mcarthur@broadwaymgt.com.au](mailto:jordan.mcarthur@broadwaymgt.com.au)



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Lodestar Minerals Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Lodestar Minerals Limited to be held at Level 1, 31 Cliff Street, Fremantle, WA 6160 on Monday, 6 November 2023 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1, 11, 12, 13, 14 & 15 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1, 11, 12, 13, 14 & 15 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1, 11, 12, 13, 14 & 15 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



## Instructions for completing Proxy Form

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