

20 November 2025

Rhys Johnson
Listings Compliance
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

Dear Rhys,

RESPONSE TO ASX QUERY LETTER

Lodestar Minerals Limited (the 'Company') refers to your query letter dated 14 November 2025 ('Query Letter').

Defined terms used in this letter and not otherwise defined have the same meaning as given to those in the Query Letter.

The following responses are provided in order of your questions laid out in the Query Letter:

1. Yes.
2. N/A.
3. The Company's Executive Director and Head of Exploration, Coraline Bland, received the email containing the assay results on 11 November 2025 at 1:30pm AWST (being 6:30am CET as Ms Bland is domiciled in France). The Company first ought to have become aware of the information at 4:30pm AWST (being 9:30am CET) on commencement of business hours for Ms Bland.
4. On 15 October 2025 LSR announced "*High Grade Gold Intercepted at Ned's Creek*". This announcement included 'significant' results of 16m @ 1.94g/t Au, including 4m @ 6.75g/t Au, from hole LNRC0107.

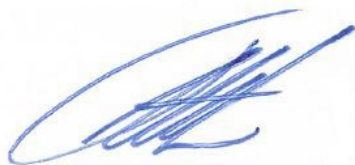
Late on 11 November 2025, the Company was made aware of the results of the 1 metre split assays for the 4 metre composites from select drill holes announced on 15 October 2025. The Company then sought confirmation internally from the Executive whether any further 1 metre assays were still to be received that would be required for inclusion in a market announcement. Due to the timing of initial correspondence to the Board by the Executive of the 1 metre split assays, the confirmation that all 1 metre assays had been received and no further assays were outstanding was received from the Executive on 12 November after market close.

The Company made the determination not to make an announcement immediately upon the information being received as it was clarifying internally that all assays had been received and for the fact the overall assay information for LNRC0107 had previously been advised to the market on 15 October 2025. Although the 1 metre split assayed over LNRC0107 was a significant intersection, the fact the market had already been advised that hole LNRC0107 contained significant gold intercepts, the Company felt that a trading halt was not warranted. The announcement stated that the result "*confirmed the composite assay results as previously announced*". Had the results come from drilling not previously identified to market as "*high grade gold intercepts*", then a trading halt would have been requested by the Company.

5. Yes.
6. N/A.
7. The cleansing notice was released to the market at 6:43pm (AEDT) (being 3:43pm AWST) on Tuesday, 11 November 2025 which was before the Company had been made aware of the information in the Exploration Results Announcement.
8. Information provided in appended document.
9. No.
10. Yes – both the Transaction and the Placement are considered information that a reasonable person would expect to have a material effect on the price or value of its securities.
11. N/A.
12. Confirmation that the execution of the agreed transaction terms and agreement to place shares and attaching options (after ASX approval to the Company's further submission granted on 23 October 2025) was received 26 October 2025 and announced to the market on 27 October 2025. The Company placed itself in a trading halt after market on 24 October 2025 and recommenced trading on 27 October 2025 after announcement of the Transaction and Placement.
 - 12.1 On 24 September 2025, the transaction was considered an in-principle discussion and no agreement was reached at this date.
 - 12.2 On 15 October 2025, no formal agreement was in place. The Company had received response from ASX on the initial transaction proposal from 24 October 2025 approving the transaction. The Company contacted ASX on 16 October 2025 requesting advisory on an amendment to the proposed transaction.
 - 12.3 On 16 October 2025, no formal agreement was in place and the Company was awaiting response from ASX on the revised proposed transaction with the understanding terms or conditions may be required to be altered from expectations subject to ASX ruling. The approval of the revised transaction was received by the Company on 23 October 2025. Until the approval was received, the Company considered the Transaction to be an in-principle discussion.
13. The Company did not make any announcements prior to that date which disclosed the information. The information was not released to the market earlier because the information was still incomplete and was insufficiently definite to warrant disclosure, since negotiations had not completed and a legally binding documentation had not been signed. Specifically, there was no chance of a Transaction eventuating if ASX determined Chapter 11 applied to the Transaction, as such, the Transaction was conceptual until approved by ASX. The Company was obliged to release the information once the negotiations were complete and the legally binding documentation was signed. On 24 October 2025, the Company was granted a trading halt request to complete the Transaction and Placement negotiations so that it could announce the execution of legally binding documentation for the Transaction and successful bookbuild for the Placement.
14. Yes to questions 14.1 and 14.2.
15. N/A.
16. Please see below:

- 16.1 The change in price and volume in the Company's securities between 15 and 17 October 2025 may be attributed to a release on 15 October 2025 of significant gold intercepts at the Company's Ned's Creek tenements. The October Cleansing Notice was issued after this release (on 17 October 2025). As identified in section 12.2, as at this date no formal agreement was in place, the Company had received in-principle advice regarding the initial transaction proposal as of 15 October 2025, and the Company was awaiting response from ASX on the revised proposed transaction as of 16 October 2025 to determine if it could in fact proceed with any Transaction. As such, it does not consider the Transaction as the cause of the price and volume changes.
- 16.2 The cleansing notice and option conversion on 17 October 2025 occurred before the trading halt request, and as identified in the information above in 12.2 and 12.3, before a response was received from ASX regarding the further submission for the proposed acquisition. The Directors considered that the Transaction was not "Excluded Information" at the time because whether it proceeded fundamentally relied on ASX giving approval to the Transaction under its Chapter 11 policy. The Company could not control ASX decision making or timing in this regard.
- 16.3 The transaction announced 27 October 2025 was not approved as at 17 October 2025, and as such the cleansing notice issued is considered valid.
- 17. Information provided in the appended document.
- 18. No.
- 19. The Company confirms it is in compliance with the Listing Rules, in particular, Listing Rule 3.1.
- 20. The Company confirms that the responses to the above queries have been authorised and approved by the full Board in accordance with the Company's published continuous disclosure policy.

Yours sincerely,



Jordan McArthur

Company Secretary

14 November 2025

Mr Jordan McCarthur
Company Secretary
Lodestar Minerals Limited

By email

Dear Mr McCarthur

Lodestar Minerals Limited ('LSR'): ASX Query Letter

ASX refers to the following:

The Transaction Announcement

- A. LSR's email to ASX dated 24 September 2025 requesting in-principle advice as to the application of Listing Rules 11.1.2 and 11.1.3 to the proposed acquisition of 100% of the issued capital in Arizona Mountain Passage Heavy Rare Earths Pty Ltd and the acquisition of the Virgin Mountain Pass Heavy & Light Rare Earths Project (together, the 'Transaction'), and an accompanying capital raising of \$1,000,000.
- B. ASX's email dated 15 October 2025 at 11:43AM AWST confirming that Listing Rules 11.1.2 and 11.1.3 do not apply to the Transaction ('In-Principle Advice').
- C. The increase in LSR's share price from a closing price of \$0.039 on 10 October 2025 to an intraday high of \$0.047 on 15 October 2025, and the corresponding significant increase in the volume of LSR securities traded on 15 October 2025.
- D. LSR's Appendix 2A form lodged to the ASX Market Announcements Platform ('MAP') on 16 October 2025, seeking quotation of 16,250 ordinary fully paid shares in relation to convertible securities converted on 8 October 2025.
- E. LSR's further email to ASX dated 16 October 2025 requesting confirmation that the In-Principle Advice continued to apply in the event the capital raise associated with the Transaction increased to \$3,250,000 ('Further Submissions').
- F. The increase in LSR's share price from an opening price of \$0.039 on 16 October 2025 to a closing price of \$0.042 on 16 October 2025.
- G. LSR's Appendix 2A form lodged to MAP on 17 October 2025, seeking quotation of 1,640,932 ordinary fully paid shares in relation to convertible securities converted on 13 October 2025.
- H. The increase in LSR's share price from an opening price of \$0.04 on 17 October 2025 to a closing price of \$0.05 on 17 October 2025.
- I. LSR's announcement titled "Notice under s708A" released to MAP on 17 October 2025, stating that:
 - (a) 1,640,932 fully paid ordinary shares had been issued pursuant to option conversion notices received by LSR ('October Conversion Shares'); and
 - (b) *"As at the date of this notice, there is no information that is excluded information for the purposes of Sections 70A(7) and 708A(8) of the Act"*.(together, the 'October Cleansing Notice')
- J. ASX's email dated 23 October 2025 in response to the Further Submissions, confirming that Listing Rules 11.1.2 and 11.1.3 do not apply to the Transaction ('Subsequent In-Principle Advice').

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- K. LSR's trading halt request released to MAP on 24 October 2025 stating the halt was requested *"pending an announcement to the market in relation to a material acquisition"*.
- L. LSR's announcement titled "LSR to Acquire Major Rare Earth Element Project Arizona USA" released to MAP on 27 October 2025 to lift the trading halt, which was marked as 'market sensitive' and announced the following, amongst other things:
- (a) the Transaction;
 - (b) a capital raising of \$3,250,000 (before costs) by way of a placement of 130,000,000 ordinary fully paid shares to sophisticated investors at a deemed issue price of \$0.025 per share ('Placement'); and
 - (c) LSR had agreed to issue 125,000,000 options exercisable at \$0.045 on or before 31 January 2029 to its directors and certain consultants, subject to shareholder approval.
- (together, the 'Transaction Announcement')
- M. The increase in LSR's share price from a closing price of \$0.039 on 24 October 2025 to an intraday high of \$0.059 on 27 October 2025, and the corresponding significant increase in volume of securities traded.

The Exploration Results Announcement

- N. LSR's Appendix 2A form lodged to MAP on 11 November 2025, seeking quotation of 10,538,688 ordinary fully paid shares in relation to convertible securities converted on 10 November 2025.
- O. LSR's announcement titled "Notice under s708A" released to MAP on 11 November 2025, stating that:
- (a) 10,538,688 fully paid ordinary shares had been issued pursuant to option conversion notices received by LSR ('November Conversion Shares'); and
 - (b) *"As at the date of this notice, there is no information that is excluded information for the purposes of Sections 708A(7) and 708A(8) of the Act"*.
- (together, the 'November Cleansing Notice')
- P. LSR's announcement titled "Spectacular High-Grade Gold Assays Returned from Ned's Creek" released to MAP on 13 November 2025 at 8:20AM AEDT, which was marked as 'market sensitive' and announced assay results from its Neds Creek Gold Project reverse circulation drilling programme ('Exploration Results Announcement').
- Q. The increase in LSR's share price from a closing price of \$0.024 on 12 November 2025 to an intraday high of \$0.027 on 13 November 2025.
- R. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- S. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- T. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- U. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

V. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks LSR to respond separately to each of the following questions:

Aware Query – the Exploration Results Announcement

1. Does LSR consider the information contained in the Exploration Results Announcement, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to any part of question 1 is “no”, please advise the basis for that view.
3. When did LSR first become aware of the information referred to in question 1 above?
4. If LSR first became aware of the information referred to in question 1 before the date of the Exploration Results Announcement, did LSR make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe LSR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps LSR took to ensure that the information was released promptly and without delay.

Please provide details of the prior announcement if applicable.

The November Cleansing Notice

5. Does LSR consider the Exploration Results Announcement contained any information that “investors and their professional advisers would reasonably require for the purposes of making an informed assessment of

the: (i) assets and liabilities, financial position and performance, profits and losses and prospects of the body” for the purposes of section 708A(7) and (8) of the Corporations Act 2001 (Cth)?

6. If the answer to any part of question 5 is “no”, please advise the basis for that view.
7. If the answer to any part of question 5 is “yes”, please advise the basis for LSR including the following statement in the November Cleansing Notice: *“As at the date of this notice, there is no information that is excluded information for the purposes of Sections 708A(7) and 708A(8) of the Act”.*

November Conversion Shares

8. Please provide ASX with a list of the persons to whom LSR issued the November Conversion Shares (not for release to the market).
9. Did LSR issue any of the November Conversion Shares to persons who are related parties of LSR for the purposes of Listing Rule 19.12?

Aware Query – The Transaction Announcement

10. Does LSR consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

10.1 The Transaction; or

10.2 The Placement.

Please answer separately for each of the above.

11. If the answer to any part of question 10 is “no”, please advise the basis for that view.

Please answer separately for each of the items in question 10 above.

12. When did LSR first become aware of the information referred to in question 10 above?

Please answer separately for each of the items in question 10 above, commenting specifically on the following:

12.1 LSR requested the In-Principle Advice regarding the Transaction on 24 September 2025;

12.2 LSR received the In-Principle Advice by 15 October 2025; and

12.3 LSR made its Further Submissions on 16 October 2025.

13. If LSR first became aware of the information referred to in question 10 before the date of the Transaction Announcement, did LSR make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe LSR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps LSR took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

The October Cleansing Notice

14. Does LSR consider the following information, or any part thereof, to be information that *“investors and their professional advisers would reasonably require for the purposes of making an informed assessment of the: (i) assets and liabilities, financial position and performance, profits and losses and prospects of the body”* for the purposes of section 708A(7) and (8) of the Corporations Act 2001 (Cth)?

14.1 The Transaction; or

14.2 The Placement.

Please answer separately for each of the above.

15. If the answer to any part of question 14 is “no”, please advise the basis for that view.

Please answer separately for each of the items in question 14 above.

16. If the answer to any part of question 14 is “yes”, please advise the basis for LSR including the following statement in the October Cleansing Notice: *“As at the date of this notice, there is no information that is excluded information for the purposes of Sections 70A(7) and 708A(8) of the Act”*.

Please answer separately for each of the items in question 14 above, commenting specifically on:

16.1 the change in price and volume in LSR’s securities between 15 and 17 October 2025;

16.2 the Trading Halt request on 24 October 2025 pending the announcement of *“a material acquisition”*; and

16.3 the Transaction Announcement of the Transaction and Placement on 27 October 2025.

October Conversion Shares

17. Please provide ASX with a list of the persons to whom LSR issued the October Conversion Shares (not for release to the market).

18. Did LSR issue any October Conversion Shares to persons who are related parties of LSR for the purposes of Listing Rule 19.12?

19. Please confirm that LSR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

20. Please confirm that LSR’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of LSR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AWST Thursday, 20 November 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, LSR’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require LSR to request a trading halt immediately if trading in LSR’s securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in LSR’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to LSR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that LSR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours faithfully

ASX Compliance