

Dear Shareholder,

NOTICE OF GENERAL MEETING

Please be aware that Lodestar Minerals Limited ("**Lodestar**" or "**the Company**") has today released a Notice of Meeting (**NoM**) for a General Meeting of Shareholders to be held on 23 May 2025 at 10.00am (AWST).

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

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

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

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

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

Your proxy voting instruction must be received by 10.00am (AWST) on 21 May 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

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

Yours sincerely



David McArthur

Non-executive Director / Company Secretary



LODESTAR MINERALS LIMITED

ACN 127 026 528

NOTICE OF GENERAL MEETING

PROXY FORM

AND

EXPLANATORY STATEMENT

Notice is given that the Meeting will be held at:

TIME: 10:00am (AWST)

DATE: 23 May 2025

PLACE: Level 1, 31 Cliff Street, Fremantle, WA 6160

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm AWST on 21 May 2025.

BUSINESS OF THE MEETING

AGENDA

RESOLUTION 1: RATIFICATION OF ISSUE OF PLACEMENT SHARES

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 60,090,894 fully paid ordinary shares on the terms and conditions set out in the Explanatory Statement”

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

RESOLUTION 2: APPROVAL TO ISSUE PLACEMENT OPTIONS

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 30,045,454 unlisted options to sophisticated investors, on the terms and conditions set out in the Explanatory Statement.”

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

RESOLUTION 3: APPROVAL TO ISSUE BROKER OPTIONS

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

That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 13,220,000 Broker Options, on the terms and conditions set out in the Explanatory Statement”

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

RESOLUTION 4: APPROVAL OF ISSUE OF SHARES TO DIRECTOR UNDER INCENTIVE SHARE PLAN - MR ROSS TAYLOR

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to issue Plan Shares to Mr Ross Taylor or his nominee pursuant to the Company’s Incentive Share Plan, on terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

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

RESOLUTION 5: APPROVAL OF ISSUE OF SHARES TO DIRECTOR UNDER INCENTIVE SHARE PLAN - MR ED TURNER

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to issue Plan Shares to Mr Ed Turner or his nominee pursuant to the Company’s Incentive Share Plan, on terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

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

RESOLUTION 6: APPROVAL OF ISSUE OF SHARES TO DIRECTOR UNDER INCENTIVE SHARE PLAN - MR DAVID MCARTHUR

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Directors to issue Plan Shares to Mr David McArthur or his nominee pursuant to the Company’s Incentive Share Plan, on terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

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

RESOLUTION 7: APPROVAL TO ISSUE OPTIONS TO DIRECTOR – R 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, Section 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue 5,000,000 unlisted 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.

RESOLUTION 8: APPROVAL TO ISSUE OPTIONS TO DIRECTOR – E 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, Section 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue 5,000,000 unlisted 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.

RESOLUTION 9: APPROVAL TO ISSUE OPTIONS TO DIRECTOR – D 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, Section 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue 5,000,000 unlisted 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.

**RESOLUTION 10: APPROVAL TO ISSUE OPTIONS TO RELATED PARTY–
BROADWAY MANAGEMENT (WA) PTY LTD**

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

“That, for the purpose of ASX Listing Rule 10.11, Section 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue 2,000,000 unlisted options to Broadway Management (WA) Pty Ltd, or 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.

By Order of the Board



David McArthur
Company Secretary

Dated: 31 March 2025

Voting Exclusion Statement:

Resolution 1: Ratification of Issue of Placement Shares	The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of that person or those persons.
Resolutions 2 & 3: Approval for Issues of Options	The Company will disregard any votes cast in favour of this Resolution by 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.
Resolutions 4-6: Approval to Issue Shares to Directors	The Company will disregard any votes cast in favour of these Resolutions by or on behalf of a person who is referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Messrs Ross Taylor, Ed Turner, David McArthur (and/or their nominee(s))).
Resolutions 7-10: Approval to Issue Director Options	The Company will disregard any votes cast in favour of these Resolutions by or on behalf of a person who is to receive the securities in question, being Messrs Ross Taylor, Ed Turner, David McArthur and Broadway Management (a company for which Mr McArthur is a Director)(and/or their nominee(s)), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities of the entity).

However, this does not apply to a vote cast if it is cast by:

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

Voting Prohibition Statement:

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

Resolution 4: Approval to Issue Shares to Director – R Taylor	Mr Ross Taylor (or his nominee) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5: Approval to Issue Shares to Director – E Turner	Mr Ed Turner (or his nominee) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Resolution 6: Approval to Issue Shares to Director – D McArthur	Mr David McArthur (or his nominee) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7: Approval to Issue Director Options – R Taylor	Mr Ross Taylor (or his nominee) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8: Approval to Issue Director Options – E Turner	Mr Ed Turner (or his nominee) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9: Approval to Issue Director Options – D McArthur	Mr David McArthur (or his nominee) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10: Approval to Issue Options to Related Party – Broadway Management	Broadway Management (WA) Pty Ltd and David McArthur, the sole director of Broadway Management (WA) Pty Ltd , and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, a person (the **voter**) described above may cast a vote on these Resolutions as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on these Resolutions; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on these Resolutions; and
 - (ii) expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting by proxy

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

In accordance with section 249L of the *Corporations Act 2001*, 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 (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) 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 2001*, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

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

Voting in person

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

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

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but representatives of the Company will need to verify your identity. You can register from 9:30 am AWST on the day of the meeting.

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

EXPLANATORY STATEMENT

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

ASX takes no responsibility for the contents of this notice.

ORDINARY RESOLUTIONS 1 & 2: RATIFICATION OF ISSUE OF PLACEMENT SHARES AND APPROVAL TO ISSUE OPTIONS

General

On 31 March 2025, the Company issued 60,090,894 Shares at an issue price of \$0.011 per Share in a placement to raise \$661,000 before costs. One free-attaching unlisted Option exercisable at \$0.017 on or before 31 March 2027 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 30,045,454.

The issue of Shares was made pursuant to the Company's discretionary placement capacity under ASX Listing Rule 7.1A. Resolution 1 of this Notice seeks Shareholder approval to ratify the issue. Resolution 2 of this Notice seeks Shareholder approval for the issuance of 30,045,454 unlisted Options.

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 Shares described in Resolution 1 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.

If Resolution 1 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 and Options.

If Resolution 1 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.

If Resolution 2 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 2 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 25 March 2025.

Technical information required for Resolution 1

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

- (a) The total number of Shares issued by the Company (on 31 March 2025) was 34,257,909 under Listing Rule 7.1 & 25,832,985 under Listing Rule 7.1A;
- (b) The issue price of the Shares was \$0.011 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 25 March 2025, the funds raised are to be utilised for exploration in Chile, Australian Cu/Au projects, working capital/overheads & broker fees.

Technical information required for Resolution 2

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution 2:

- (a) The total number of Options to be issued by the Company is 30,045,454;
- (b) The Options will be unlisted and exercisable at \$0.017 per Option on or before 31 March 2027;
- (c) The Options will be issued within 3 months of Shareholder approval (or a longer period, if allowed by ASX), being no later than 16 August 2025;
- (d) The Options will be issued to the sophisticated investors for whom Shares were placed to, the subject of Resolution 1, 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 Annexure 1; 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 1.

ORDINARY RESOLUTION 3: APPROVAL TO ISSUE BROKER OPTIONS

General

The Company entered into an agreement proposing to issue 13,220,000 options (Broker Options) to Whairo Capital as fee for the above mentioned placement.

The Broker Options are to be issued for no cash consideration.

As summarised in Ordinary Resolutions 1 and 2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Broker Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Broker Options.

Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Broker Options will be issued to Whairo Capital or its nominee/s;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Broker Options to be issued is 13,220,000. The terms and conditions of the Options are set out in Annexure 1;
- (d) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Broker Options will occur on the same date;
- (e) no cash consideration will be paid for the Broker Options. The Company will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);
- (f) the Options are being issued to Whairo Capital under its agreement to act as lead manager to the placement of Shares in the Company; and
- (g) the Broker Options are not being issued under, or to fund, a reverse takeover.
- (h) The Options will be unlisted and exercisable at \$0.017 per Option on or before 31 March 2027; and
- (i) the value of the Options as at the date of this Notice of Meeting is \$72,710. The pricing methodology is set out in Annexure 3.

ORDINARY RESOLUTIONS 4 - 6: APPROVAL TO ISSUE SHARES TO DIRECTORS UNDER INCENTIVE SHARE PLAN

On 6 March 2025, at a meeting of the Board, the Directors agreed at their option and subject to shareholder approval, to receive 50% of their salary in shares. Additionally, it was resolved to issue options to Directors and consultants, subject to shareholder approval.

Section 195(1) of the Corporations Act ("ACT") requires that no interested director may be present or vote on a resolution where the director has a material personal interest in a matter being considered at the director's meeting. Section 195(4) of the ACT provides that if there are not enough directors to form a quorum for the director's meeting, 1 or more directors may call a general meeting to pass the resolutions to deal with the matter.

As all the directors have a material interest in the resolutions, a quorum of directors could not be formed. Accordingly, pursuant to Section 195(4) of the ACT, the directors have called this meeting to approve the resolutions proposed.

ASX Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or 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 ASX Listing Rule 10.12 applies.

An exception to ASX Rule 10.11 is set out in ASX Listing Rule 10.12 (*Exception 8*) which provides that ASX Listing Rule 10.11 does not apply to issue made with the approval of Shareholders under ASX Listing Rule 10.14.

ASX Listing Rule 10.14 provides that an entity must not permit any of the following parties to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- (a) A Director of the entity;
- (b) An associate of a Director of the entity; or

- (c) A person whose relationship with the entity, a Director or an associate of a Director is such that, in ASX's opinion, the acquisition should be approved by security holders.

The Company is able to issue Shares under its Share Plan (**Plan Shares**) to eligible participants over a period of 3 years (commencing 6 November 2023) without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period. The Listing Rules require, however, that specific approval be obtained for the issue of shares to Directors.

Messrs Taylor, Turner and McArthur, Directors of the Company, have agreed, subject to shareholder approval, to have the option, at their election, of receiving shares for 50% of their Director's fees. Based on current fees payable as required under ASX Listing Rule 10.15.4, each Director would receive shares for the following level of fees per annum:

Director	Total Fees	Fees satisfied by shares
Ross Taylor	\$80,000	\$40,000
Ed Turner	\$275,000	\$137,500
David McArthur	\$60,000	\$30,000

The shares are to be issued to the above related parties on a quarterly basis, with the issue price to be determined based on the mathematical average of the 5-day VWAP at the commencement and the 5-day VWAP at the end of the respective quarter. The Company has however set a minimum floor on the deemed issue price, being not less than \$0.005. Therefore, the maximum number of Plan Shares the related parties could receive in aggregate in the period up to 12 months from the date of this meeting would be no more than 41,500,000 Plan Shares as follows:

Ross Taylor	\$40,000 @ \$0.005 =	8,000,000 shares
Ed Turner	\$137,500 @ \$0.005 =	27,500,000 shares
David McArthur	\$30,000 @ \$0.005 =	6,000,000 shares

The approval to issue shares to the related parties will be for a period of 12 months from the date of the meeting.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required as the issue of Plan Shares forms part of the reasonable remuneration of the related parties pursuant to section 211 of the Corporations Act.

For the purposes of ASX Listing Rule 10.15, the following information is provided to Shareholders:

- (a) The Shares will be granted to:
- Mr Ross Taylor (a Director of the Company), or his nominee
 - Mr Ed Turner (a Director of the Company), or his nominee
 - Mr David McArthur (a Director of the Company), or his nominee
- (b) the maximum number of Plan Shares that could be issued in aggregate in the period up to 12 months from the date of this meeting would be no more than 41,500,000 Plan Shares (that is the equivalent of \$207,500 at \$0.005 each);
- No shares have been issued to date under the current Incentive Share Plan, which commenced on 6 November 2023 .
- (c) The persons covered under Listing Rule 10.14.1 entitled to participate in the Plan are Messrs Taylor, Turner and McArthur, by virtue of being Directors of the Company;
- (d) The shares will rank equally with shares currently on issue;
- (e) A voting exclusion statement has been included; and
- (f) There are no loans provided to related parties in relation to the acquisition of Shares under the Share Plan.

At their election, the Shares will be issued to Messrs Taylor, Turner and McArthur (or their nominees) on a quarterly basis and no later than 12 months after the date of the meeting. Should Messrs Taylor, Turner or McArthur elect not to receive Shares in lieu of cash salary, they will be remunerated by means of cash payment.

If Resolutions 4 – 6 are passed, the Company will be able to issue Shares under the Share Plan to without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval.

If Resolutions 4 – 6 are not passed, the Company will not be able to issue Shares under the Share Plan (Plan Shares) and the amount owing for Directors fees will remain for settlement via cash as and when the entity is capable of payment.

Details of any securities issued under the scheme will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

ORDINARY RESOLUTIONS 7 – 10: APPROVAL TO ISSUE OPTIONS TO DIRECTORS AND DIRECTOR ASSOCIATES

General

As identified in Resolutions 4 – 6, on 6 March 2025, at a meeting of the Board, the Directors agreed at their option and subject to shareholder approval, to receive 50% of their salary in shares. Additionally, it was resolved to issue options to Directors and consultants, subject to shareholder approval.

Section 195(1) of the Corporations Act ("ACT") requires that no interested director may be present or vote on a resolution where the director has a material personal interest in a matter being considered at the director's meeting. Section 195(4) of the ACT provides that if there are not enough directors to form a quorum for the director's meeting, 1 or more directors may call a general meeting to pass the resolutions to deal with the matter.

As all the directors have a material interest in the resolutions, a quorum of directors could not be formed. Accordingly, pursuant to Section 195(4) of the ACT, the directors have called this meeting to approve the resolutions proposed.

Resolutions 7 to 10 seek Shareholder approval to issue a total of 17,000,000 million Options (**Options**) to Ross Taylor (5,000,000 Options), David McArthur (5,000,000 Options), Ed Turner (5,000,000 Options) and Broadway Management (WA) Pty Ltd (2,000,000 Options), a Company associated with David McArthur, all Directors (or Director Associates) of the Company (**Related Party**), on the terms and conditions set out in Annexure 2 to this notice of meeting. Mr McArthur is the sole director of Broadway Management (WA) Pty Ltd.

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 Options constitutes giving a financial benefit, and Messrs Taylor, Turner, McArthur and Broadway Management are Related Parties of the Company by virtue of being Directors or Director Related Entities.

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 Options to the Related Parties.

ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act

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 the Options:

- (a) the Related Parties are Ross Taylor, Ed Turner and David McArthur as identified under ASX Listing Rule 10.11.1 by virtue of being Directors or Related parties in the case of Mr McArthur and Broadway.
- (b) the maximum number of Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is 17,000,000.
- (c) The Options will be exercisable on or before 30 April 2028 at a price of \$0.02 on the terms and conditions set out in Annexure 2.
- (d) the 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 Director Options will be issued on one date;
- (e) the Options will be granted for nil cash consideration; accordingly, no funds will be raised;
- (f) the value of the Options as at the date of this Notice of Meeting is \$111,350. The pricing methodology is set out in Annexure 4. The Black-Scholes model used to calculate the value of the options assumes a 3 year term for the options, a price volatility of 100% based on trading activity in the shares and a risk free interest rate of 3.82% (based on the 2 year bond rate). ;
- (g) the relevant interests of the Directors as of the date of this notice are:

Director	Shares	Options
Ross Taylor	21,260,011	8,558,605
Ed Turner	5,441,624	4,720,001
David McArthur	13,401,895	5,112,198

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

Director	FY ending 30 June 2024 (\$)
Ross Taylor	80,000
Ed Turner	306,625
David McArthur	60,000

- (i) if the Options granted to the Related Parties are exercised, a total of 17,000,000 Shares would be issued. This will increase the number of shares on issue from 318,423,822 to 335,423,822 (assuming that no other Options are exercised, no other Performance Rights are converted

and no other shares issued) with the effect that the shareholding of existing shareholders would be diluted by 5.07%. The dilution for the exercise of options by each director is: 1.54% for Ross Taylor, 1.54% for Ed Turenr and 1.54% for David McArthur. The dilution for the exercise of options by Broadway management (WA) Pty Ltd is 0.62%. The market price for shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time, any of the Options are exercised and the shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company 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:

	Price	Date
Highest	\$0.02	27/11/24
Lowest	\$0.01	12/2/25
Last	\$0.018	31/3/25

- (k) the primary purpose of the issue of the Options is to provide a market linked incentive to the Related Parties to motivate and reward their performance in their role as a Directors;
- (l) the Board acknowledges the grant of Related Party Options to a Director is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations, however the Board considers the grant of Related Party Options to the Director reasonable in the circumstances for the reason set out in paragraph (m);
- (m) The Board (each of whom declares an interest in the resolutions) makes no recommendation of these Resolutions as each director has a material interest in the resolutions.
- (n) 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 Director Options to the Related Party as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of Director 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 7 – 10 the Company will be able to grant the Options to the Directors and 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 7 – 10 the Company will not be able to grant Options to the Directors and Related Parties as a method for remuneration that is an alternative for cash remuneration to preserve cash reserves for utilisation on operations.

GLOSSARY

General Meeting or **Meeting** means the meeting convened by this Notice.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

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

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

Company means Lodestar Minerals Limited - **ACN 127 026 528**

Directors means the current Directors of the Company.

Options to Directors & Consultants means 17,000,000 options on terms and conditions identified in Annexure 1.

Broker Options means 13,220,000 options on terms and conditions identified in Annexure 2.

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.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

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

Shareholder means a holder of a Share.

AWST means Australian Western Standard Time (Perth, Western Australia).

LODESTAR MINERALS LIMITED

ACN 127 026 528

ANNEXURE 1

UNLISTED OPTION TERMS AND CONDITIONS

The material terms and conditions of the Options are as follows:

- (a) The Options will be unlisted.
- (b) The Options will be issued in one tranche with an exercise price of \$0.017 ("**Exercise Price**"):
- (c) The Options are exercisable at any time on or before 31 March 2027 ("**Expiry Date**").
- (d) The Options have no vesting conditions.
- (e) Each Option exercised will entitle the holder to one Share in the capital of the Company.
- (f) The notice attached to the certificate has to be completed when exercising the Options ("**Notice of Exercise**").
- (g) Options may be exercised by the holder completing and forwarding to the Company a Notice of Exercise and payment of the exercise price for each Option being exercised prior to the Expiry Date.
- (h) The Options do not confer voting rights upon the holder. Voting rights are received upon conversion of the Options into Shares.
- (i) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing Shares.
- (j) Shares issued pursuant to the exercise of Options will be issued not more 5 business days after the receipt of a properly executed Notice of Exercise and payment for the Exercise Price of each Option being exercised. The Company will apply for official quotation on ASX of Shares issued pursuant to the exercise of Options.
- (k) The holder of Options cannot participate in new issues of securities to holders of Shares unless the Options have been exercised and the Shares have been issued and registered in respect of the Options before the record date for determining entitlements to the issue. The Company must give notice to the holder of the Options of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules. Options can only be exercised in accordance with these terms and conditions.
- (l) If the Company makes a bonus issue of Shares to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), then the number of Shares or other securities for which the holder of the Options is entitled to subscribe on exercise of the Options is increased by the number of Shares or other securities that the holder of the Options would have received if the Options had been exercised before the record date for the bonus issue. No change will be made to the Exercise Price.
- (m) If the Company makes a pro-rata issue of Shares to existing shareholders (except a bonus issue), the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New Exercise Price} = O - \frac{E [P - (S + D)]}{N + 1}$$

O = the old Exercise Price of the Option

E = the number of underlying Shares into which one option is exercisable

P = volume weighted average market price (as defined by ASX LRs) per share during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

- (n) If at any time the capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the *Corporations Act 2001* and the ASX Listing Rules at the time of the reconstruction.

LODESTAR MINERALS LIMITED

ACN 127 026 528

ANNEXURE 2

UNLISTED OPTION TERMS AND CONDITIONS

The material terms and conditions of the Options are as follows:

- (a) The Options will be unlisted.
- (b) The Options will be issued in one tranche with an exercise price of \$0.02 ("**Exercise Price**");
- (c) The Options are exercisable at any time on or before 30 April 2028 ("**Expiry Date**").
- (d) The Options have no vesting conditions.
- (e) Each Option exercised will entitle the holder to one Share in the capital of the Company.
- (f) The notice attached to the certificate has to be completed when exercising the Options ("**Notice of Exercise**").
- (g) Options may be exercised by the holder completing and forwarding to the Company a Notice of Exercise and payment of the exercise price for each Option being exercised prior to the Expiry Date.
- (h) The Options do not confer voting rights upon the holder. Voting rights are received upon conversion of the Options into Shares.
- (i) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing Shares.
- (j) Shares issued pursuant to the exercise of Options will be issued not more 5 business days after the receipt of a properly executed Notice of Exercise and payment for the Exercise Price of each Option being exercised. The Company will apply for official quotation on ASX of Shares issued pursuant to the exercise of Options.
- (k) The holder of Options cannot participate in new issues of securities to holders of Shares unless the Options have been exercised and the Shares have been issued and registered in respect of the Options before the record date for determining entitlements to the issue. The Company must give notice to the holder of the Options of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules. Options can only be exercised in accordance with these terms and conditions.
- (l) If the Company makes a bonus issue of Shares to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), then the number of Shares or other securities for which the holder of the Options is entitled to subscribe on exercise of the Options is increased by the number of Shares or other securities that the holder of the Options would have received if the Options had been exercised before the record date for the bonus issue. No change will be made to the Exercise Price.
- (m) If the Company makes a pro-rata issue of Shares to existing shareholders (except a bonus issue), the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New Exercise Price} = O - \frac{E [P - (S + D)]}{N + 1}$$

O = the old Exercise Price of the Option

E = the number of underlying Shares into which one option is exercisable

P = volume weighted average market price (as defined by ASX LRs) per share during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

If at any time the capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the *Corporations Act 2001* and the ASX Listing Rules at the time of the reconstruction.

LODESTAR MINERALS LIMITED

ACN 127 026 528

ANNEXURE 3

VALUATION OF OPTIONS TO BE ISSUED

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

Assumptions:

Value date	21 March 2025
Share price	\$0.012
Exercise price	\$0.017
Term	24 Months
Expiry Date	31 March 2027
Volatility	100%
Risk free interest rate	3.82%
Indicative value per Option (cents)	0.55

For personal use only

LODESTAR MINERALS LIMITED

ACN 127 026 528

ANNEXURE 4

VALUATION OF OPTIONS TO BE ISSUED

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

Assumptions:

Value date	21 March 2025
Share price	\$0.012
Exercise price	\$0.02
Term	36 Months
Expiry Date	30 April 2028
Volatility	100%
Risk free interest rate	3.82%
Indicative value per Option (cents)	0.66

For personal use only

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 an general meeting of the members of Lodestar Minerals Limited to be held on 23 May 2025 commencing at 10:00am (AWST) and at any adjournments of that general meeting.

DATED

Please sign here

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

..... Signed by authorised representative Signed by authorised representative
..... Name of authorised representative (print) Name of authorised representative (print)
..... Position of authorised representative (print) Position of authorised representative (print)

Instructions for Completion

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

PROXY FORM

LODESTAR MINERALS LIMITED

ACN 127 026 528

GENERAL MEETING

I/We

Address

Appoint

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

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

OR

☐ the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions or if no directions have been as the proxy sees fit, at the General Meeting to be held at 10:00am (AWST) 23 May 2025 at Level 1, 31 Cliff Street, Fremantle, Western Australia, and at any adjournment of that meeting.

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

Voting on Business of the General Meeting

Resolution 1: Ratification of Issue of Placement shares

FOR

AGAINST

ABSTAIN

☐☐☐

Resolution 2: Approval to Issue Placement options

☐☐☐

Resolution 3: Approval to Issue Broker Options

☐☐☐

Resolution 4: Approval to Issue Director Shares – R Taylor

☐☐☐

Resolution 5: Approval to Issue Director Shares – E Turner

☐☐☐

Resolution 6: Approval to Issue Director Shares – D McArthur

☐☐☐

Resolution 7: Approval to Issue Options to Director – R Taylor

☐☐☐

Resolution 8: Approval to Issue Options to Director – E Turner

☐☐☐

Resolution 9: Approval to Issue Options to Director– D McArthur

☐☐☐

Resolution 10: Approval to Issue Options to Realtd Party – Broadway Managment

☐☐☐

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

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

Signature of Member(s) _____ Date: _____

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: _____

Contact Ph (daytime): _____

Date: _____

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.

2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.

3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the *Corporations Act 2001*) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the *Corporations Act 2001* to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.

4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - In person to Level 1, 31 Cliff Street, Fremantle, Perth, WA;
 - By mail to PO Box 584, Fremantle, WA, 6959;
 - By scan and email to companysecretary@lodestarminerals.com.au

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.