# ANNUAL FINANCIAL REPORT

# FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

**Lodestar Minerals Limited**

**ABN 32 127 026 528**

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# OPERATING AND FINANCIAL REVIEW

**Highlights of Operations**

## NED'S CREEK (Western Australia, Gold, 100%)

- **Ned's Creek Gold Project advanced toward potential Mineral Resource definition**, with approximately **13,400m of RC drilling completed during FY2026** across Gidgee Flat, Contessa and Central Park.
- An independent **Exploration Target of 5–7Mt at 1.0–1.7 g/t Au[1] for approximately 250,000–300,000 ounces of gold** was defined across the Ned's Creek prospects, providing the framework for the 2026 resource-definition drilling campaign. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.
- Significant gold results at Ned's Creek included **13m @ 4.38 g/t Au from 229m, including 1m @ 49.60 g/t Au[2]**, together with new oxide and fresh-rock mineralisation intersected during the 2026 drilling campaign.

## THREE SAINTS (Chile, IOCG Cu–Au)

- **Maiden drilling completed at the 100%-owned Three Saints Project in Chile**, confirming a large copper-gold mineralised hydrothermal system with geological and geochemical characteristics consistent with an **IOCG-style system**.
- First-pass drilling at Three Saints returned values of up to **0.77% Cu, 0.38 g/t Au and 449ppm Co[3]**, while the second diamond hole intersected stronger alteration, copper sulphides and skarn-style alteration approximately 700m from the first hole.

## LOS LOROS (Chile, Cu–Mo–Au porphyry)

- **Los Loros Cu-Mo-Au Porphyry Project acquired in January 2026**, providing Lodestar with exposure to an advanced copper-gold exploration opportunity in Chile's Coastal Cordillera.
- Historical drilling assays include **20 m @ 3.67 g/t Au and 136 m @ 0.20% CuEq[4]**.
- Modern IP, MT and high-resolution magnetic surveys at Los Loros identified five priority porphyry copper-gold targets, providing the basis for Lodestar's maiden drilling program.

## VIRGIN MOUNTAIN (USA – Arizona, HREE)

- **Virgin Mountain Heavy Rare Earth Project acquired in Arizona, USA**, establishing Lodestar's first US critical-minerals project.
- Initial Lodestar sampling at Virgin Mountain returned up to **3.73% TREO**, with up to **64% of HREO[5]** in selected rock-chip samples in the main prospect area.
- Mineralogical work confirmed **xenotime as the principal heavy rare earth-bearing mineral** in analysed Virgin Mountain samples.

[1] Refer ASX Announcement dated 18 December 2025
[2] Refer ASX Announcement dated 13 November 2025
[3] Refer ASX Announcement dated 12 June 2026
[4] Refer ASX Announcement dated 2 February 2026
[5] Refer ASX Announcement dated 23 February 2026

## CORPORATE

- Lodestar strengthened its geological and corporate leadership during the year, including the appointment of **Coraline Blaud as CEO and Executive Director**, the addition of specialist rare earth consultants and the appointment of **Jillian Terry as Non-Executive Director**.
- The Company continued to actively manage and rationalise its portfolio, withdrawing from the Darwin and Nicanor projects and redirecting capital toward **Ned's Creek, Three Saints, Los Loros and Virgin Mountain**.
- The Company **raised $10.76 million** during the year including **placements of $3.25 million** (December 2025) **and $4.39 million** (May 2026), plus director commitments of $0.3 million approved by shareholders in August 2025.
- Lodestar invested **$4.75 million of funds in exploration activities during FY2026 including project acquisition costs and drilling in Chile and at Ned's Creek** and other ongoing exploration programs.
- The Company ended the financial year with **$3.54 million in cash and cash equivalents**, positioning Lodestar to continue advancing its priority gold, copper and rare earth projects.

## OVERVIEW

The year ended 30 June 2026 was a period of significant operational advancement and portfolio transformation for Lodestar Minerals Limited ("**Lodestar**" or "the **Company**"). During the year, the Company progressed exploration programs across Western Australia, Chile and the United States, with a focus on gold, copper and heavy rare earth element opportunities.

Lodestar significantly advanced its Ned's Creek Gold Project in Western Australia toward potential Mineral Resource definition, completed the first drilling campaign at the Three Saints IOCG Project in Chile, acquired and defined five geophysical targets at the Los Loros Cu-Mo-Au Porphyry Project in Chile, and established a strategic position in the United States through the acquisition and advancement of the Virgin Mountain Heavy Rare Earth Element Project in Arizona.

The Company also undertook a disciplined review of its project portfolio during the year, electing to withdraw from the Darwin and Nicanor projects in Chile and redirect capital and technical resources toward projects considered to offer stronger geological and scale potential.

## NED'S CREEK GOLD PROJECT, WESTERN AUSTRALIA — 100%

Exploration at the Ned's Creek Gold Project focused on advancing the Gidgee Flat, Contessa and Central Park prospects toward potential Mineral Resource definition.

During the first half of the financial year, Lodestar completed 966m of RC drilling in four holes at Gidgee Flat. Drilling extended known gold mineralisation along strike and returned significant results including **13m @ 4.38 g/t Au** from 229m **including 1m @ 49.60 g/t Au from 230m** in LNRC0107, 28m @ 0.63 g/t Au from 205m in LNRC0106 and 16m @ 1.05 g/t Au from 185m in LNRC0105[6].

[6] Refer to ASX Announcement dated 13 November 2025

In December 2025, an independent technical review defined an **initial Exploration Target across Gidgee Flat, Contessa and Central Park of approximately 5–7 Mt at 1.0–1.7 g/t Au, containing approximately 250,000–300,000 ounces of gold[7].** The Exploration Target provided a framework for the Company's subsequent resource-definition drilling program.

*The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.*

During the June quarter, Lodestar completed a major RC drilling campaign across the three prospects. The June Quarterly reported 12,417m completed in 106 holes, comprising 7,654m at Gidgee Flat, 2,778m at Contessa and 1,985m at Central Park. The program incorporated infill and extensional drilling intended to test continuity of known mineralised zones, identify extensions to the Exploration Target and generate geological, density and metallurgical information to support potential Mineral Resource estimation.

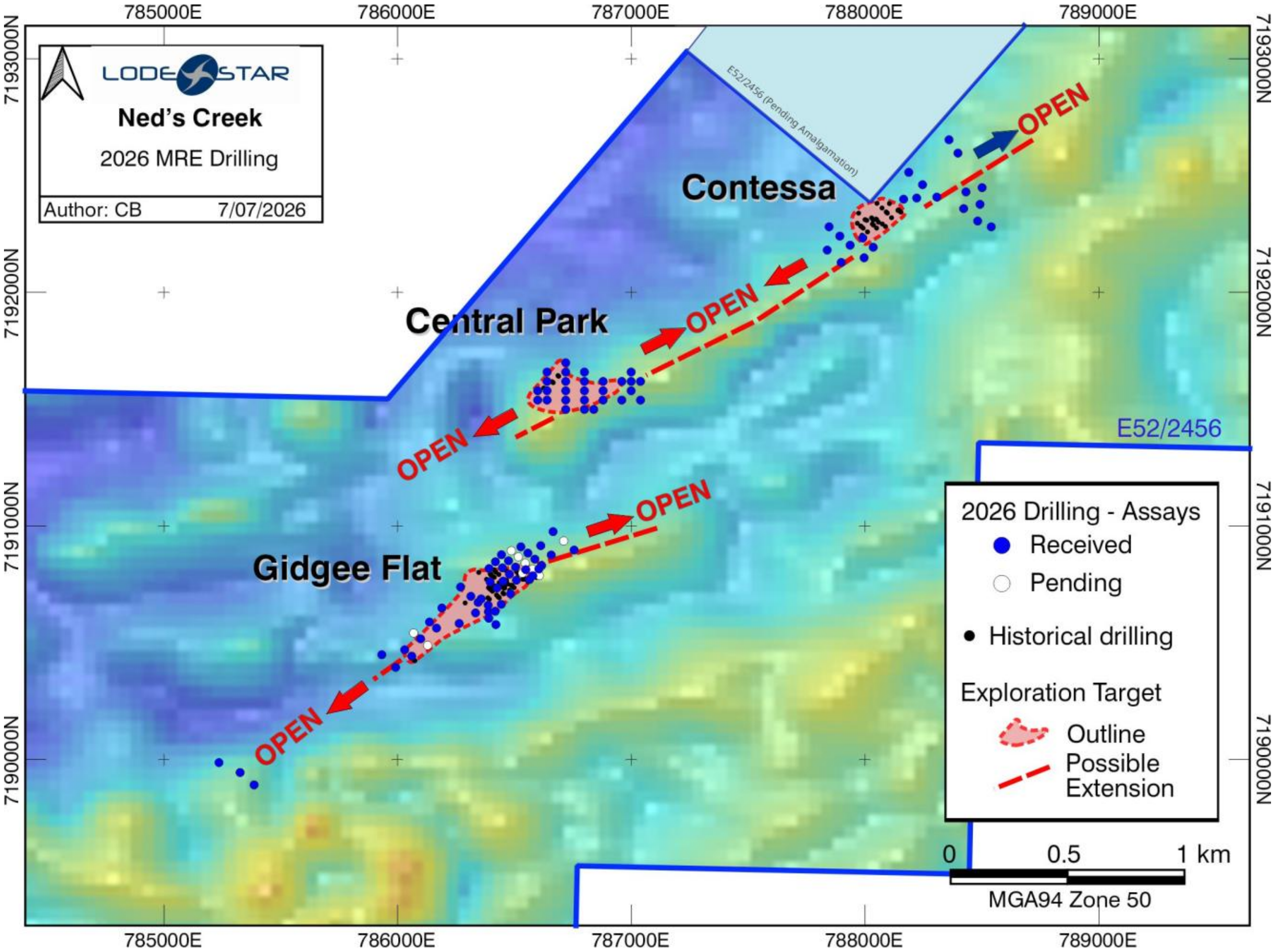



*Figure 1: Ned's Creek Project June 2026 Resource definition drilling plan view*

[7] Refer ASX Announcement dated 18 December 2025

Initial assays from the 2026 campaign confirmed gold mineralisation in both shallow oxide and fresh-rock. Significant results received prior to year-end included **9m @ 1.27 g/t Au from 32m, including 1m @ 6.55 g/t Au**, and 15m @ 1.46 g/t Au from 151m, including **2m @ 4.34 g/t Au** in LNRC110[8]. Drill hole LNRC125 returned **6m @ 7.16 g/t Au from 140m, including 1m @ 35.34 g/t Au**[9]**, on the margin of the existing exploration model and was interpreted as an additional parallel mineralised lode at Gidgee Flat**.

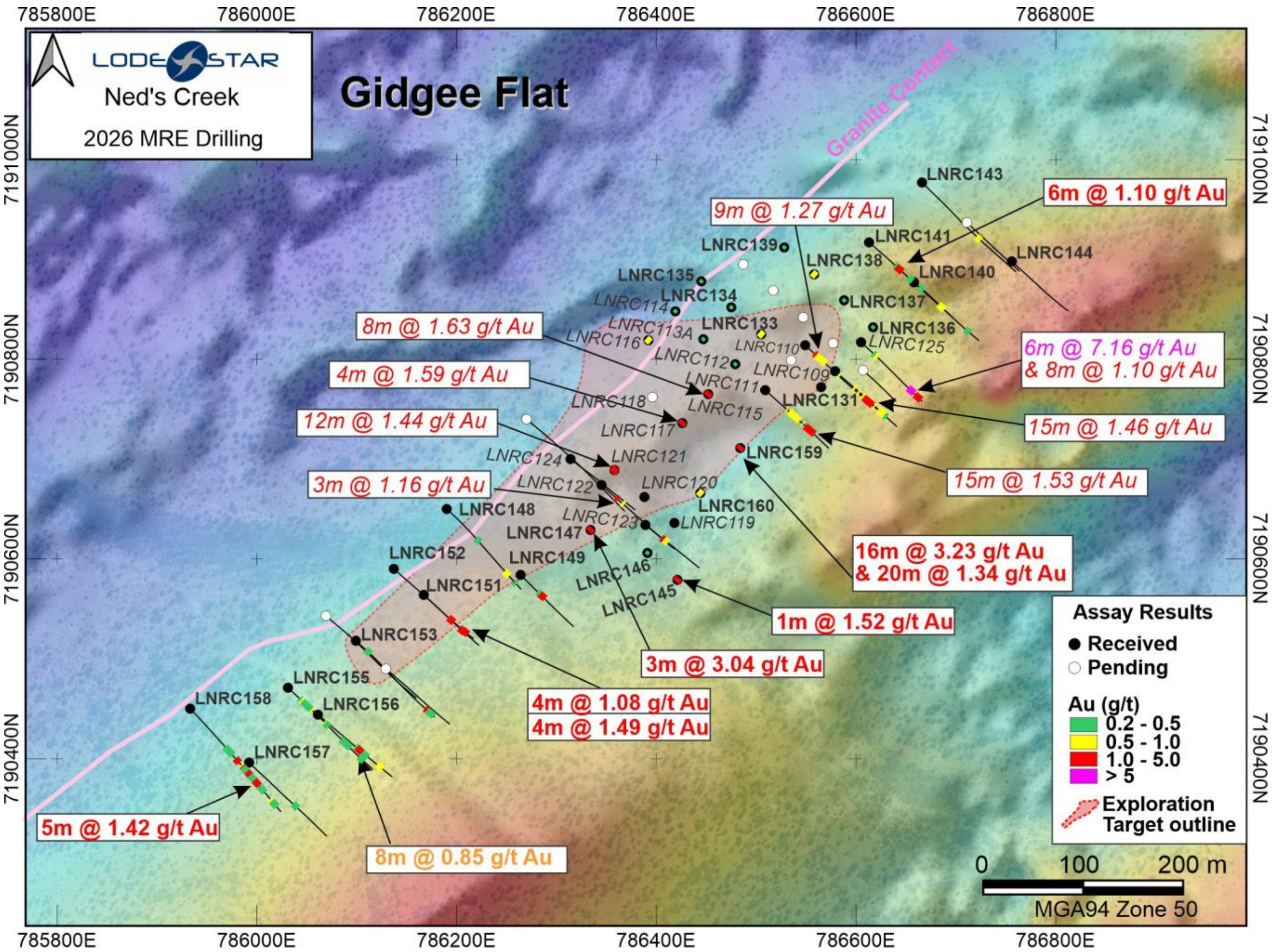



*Figure 2: Plan view of Gidgee Flat drilling*

At year-end, the drilling program had been completed and assay results from a substantial proportion of the program remained outstanding.

[8] Refer ASX Announcement dated 14 May 2026
[9] Refer ASX Announcement dated 18 June 2026

## THREE SAINTS IOCG PROJECT, CHILE – 100%

The Three Saints Project is located in Chile's highly prospective Coastal Cordillera. Following geological and geophysical target generation during the first half of FY2026, the Company commenced its maiden drilling campaign during the March quarter. The program represented the first drill test of the large undercover geophysical target identified at the Project.

The first completed drill hole, L3SRD003, reached a final depth of 600m. Geological logging identified recurring intervals of chalcopyrite, pyrite, magnetite and molybdenite from approximately 190m to end of hole, associated with chlorite-actinolite, biotite-magnetite, feldspar alteration, quartz veining and hydrothermal brecciation. Assays subsequently confirmed anomalous copper, gold, cobalt and molybdenum mineralisation and an alteration/mineralisation assemblage interpreted to be consistent with an IOCG-style hydrothermal system. Peak assays included values of up to **0.77% Cu, 0.38 g/t Au, 449ppm Co and 190ppm Mo**[10].

The second diamond hole, L3SDD004, was collared approximately 900m from the maiden hole to test the lateral continuity of the system and was completed at 611.10m. Multiple zones containing native copper, chalcopyrite, pyrrhotite, magnetite and pyrite were visually identified between approximately 219m and 510m. The hole also intersected strong hydrothermal alteration, including garnet-epidote skarn-style alteration within a brecciated interval near the bottom of the hole. At 30 June 2026, laboratory assays for L3SDD004 remained pending. Accordingly, the geological observations from that hole should not be interpreted as a proxy for assay grades.

The two completed diamond holes provided the Company with its first direct geological information through the target area and **demonstrated a mineralised IOCG hydrothermal system over a footprint exceeding approximately 1.6km, remaining open laterally and at depth**. The drilling data will be integrated with geophysical information to improve geological targeting for subsequent exploration.

[10] Refer ASX Announcement dated 12 June 2026

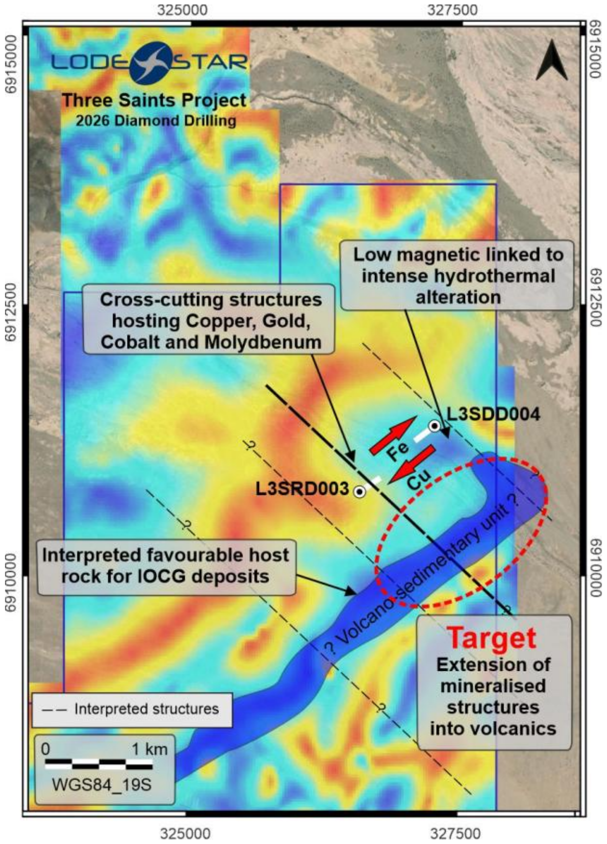



*Figure 3: Plan view of the Three Saints drilling and interpreted results*

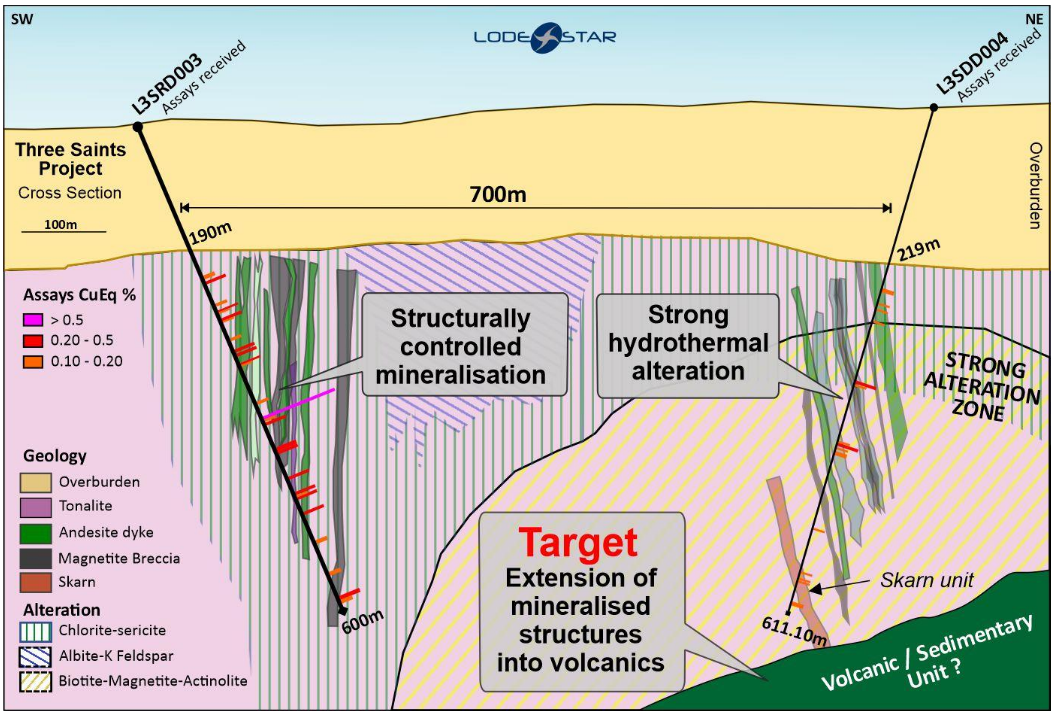



*Figure 4: Cross section of drill hole L3SRD003 & L3SDD004 showing CuEq [1]% in relation to the geological interpretation.*

## LOS LOROS CU-MO-AU PORPHYRY PROJECT, CHILE

**In January 2026, Lodestar entered an option agreement through its wholly owned Chilean subsidiary, Tesoro Andes SpA, to secure sole exploration rights over eight concessions comprising the Los Loros Cu-Mo-Au Porphyry Project.**

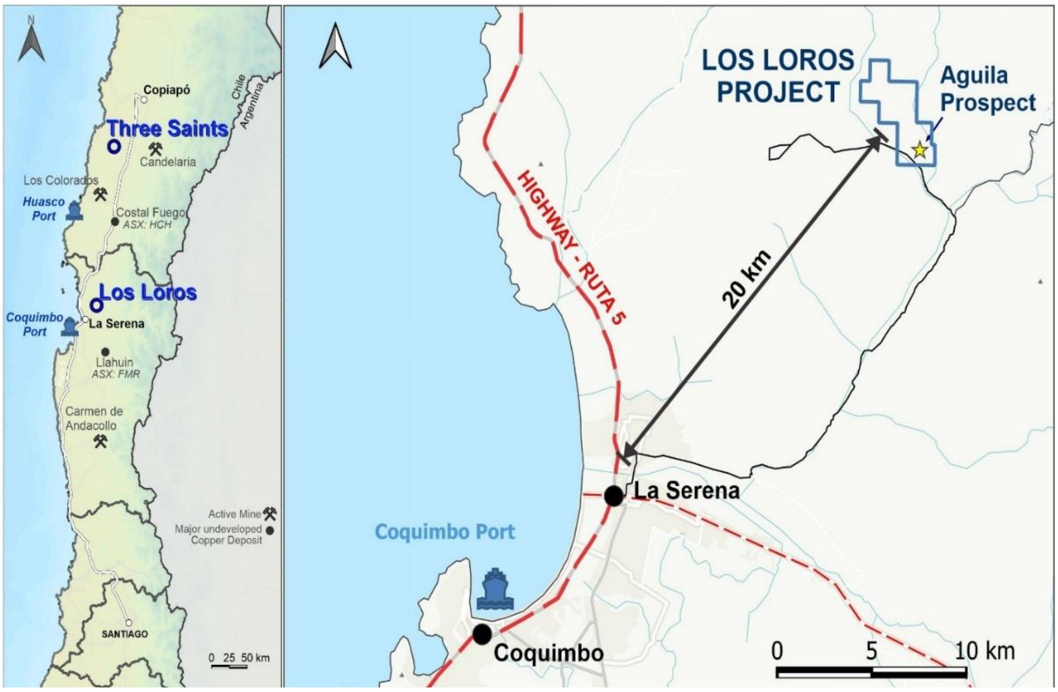



*Figure 5: Los Loros Project location*

Los Loros is situated approximately 20km north-east of La Serena and approximately 30km from the commercial port of Coquimbo at an elevation of approximately 500m. The Project lies within the Cretaceous Coastal Cordillera copper belt, same belt as the Three Saints IOCG project, 65 km north of the Carmen de Andacollo Cu-Mo-Au Porphyry owned by Teck Resources.

**Historical exploration comprised 36 RC and diamond holes totalling approximately 4,911m. Most historical drilling was shallow and focused on near-surface copper oxide mineralisation, with only six drill holes specifically targeting the porphyry system**. Historical significant intercepts include **136m @ 0.20% CuEq from 134m to end of hole** in LLO-01 and **20m @ 3.67 g/t Au from 132m in LLO-02, including 2m @ 33.83 g/t Au**[11].

As previously identified by the Company in ASX announcements, LSR does not intend to undertake any work to verify these historical exploration results, but rather intends to focus resources on progressing the project via its own exploration efforts

Investors are cautioned that the historical exploration results are qualitative and indicative in nature only. The Competent Person has not undertaken sufficient work to disclose the Exploration Results in accordance with the JORC Code (2012). The Company is not treating these results as reporting in accordance with the JORC Code (2012), and accordingly, they should not be relied upon as representing Mineral Resources or Ore Reserves. Further work, including confirmatory drilling and modern sampling programs would be required to verify the reliability and relevance of the historical exploration data. Notwithstanding the above, nothing has come to the Company's attention that raises questions about the accuracy or reliability of the historical exploration results.

[11] Refer ASX Announcement dated 2 February 2026

During FY2026, Lodestar completed the first modern high-resolution geophysical program over the Águila prospect. The program comprised approximately 6km of TITAN DCIP-MT surveying across three lines, 60 MT stations and a high-resolution drone magnetic survey over approximately 2.8km². The MT component extended the depth of investigation to greater than approximately one kilometre.

**Integrated interpretation of the geophysical data with historical drilling and surface geology identified five priority targets,** encompassing both porphyry Cu-Mo and structurally controlled gold opportunities at depths of approximately 150m to 800m.

At 30 June 2026, drilling preparations were progressing, with the geophysical results providing the basis for prioritisation of the maiden Lodestar drilling program.

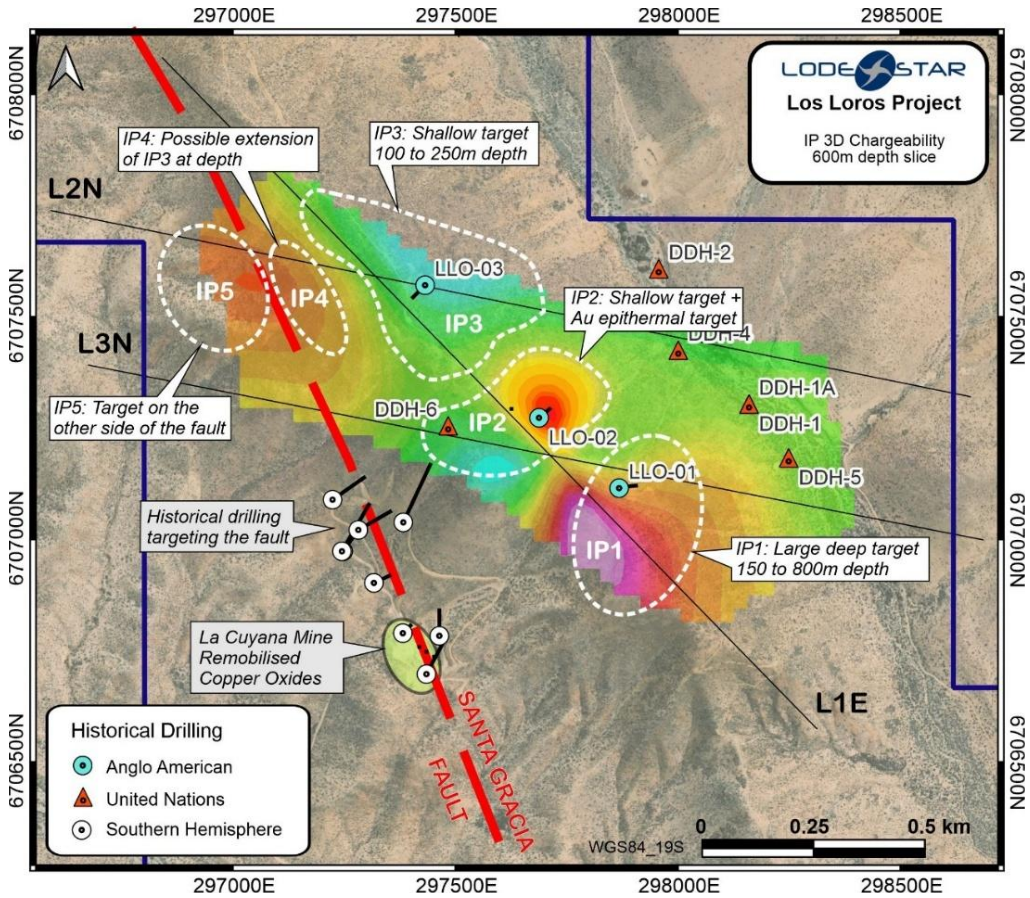



*Figure 6: Plan view of the IP 3D chargeability slice at a depth of 600m below surface displaying the new IP porphyry targets in relation to historical drillholes.*

## VIRGIN MOUNTAIN HEAVY RARE EARTH PROJECT, ARIZONA, USA

**During FY2026 Lodestar expanded its critical-minerals strategy into the United States through the acquisition of the Virgin Mountain Heavy Rare Earth Element Project in Arizona.**

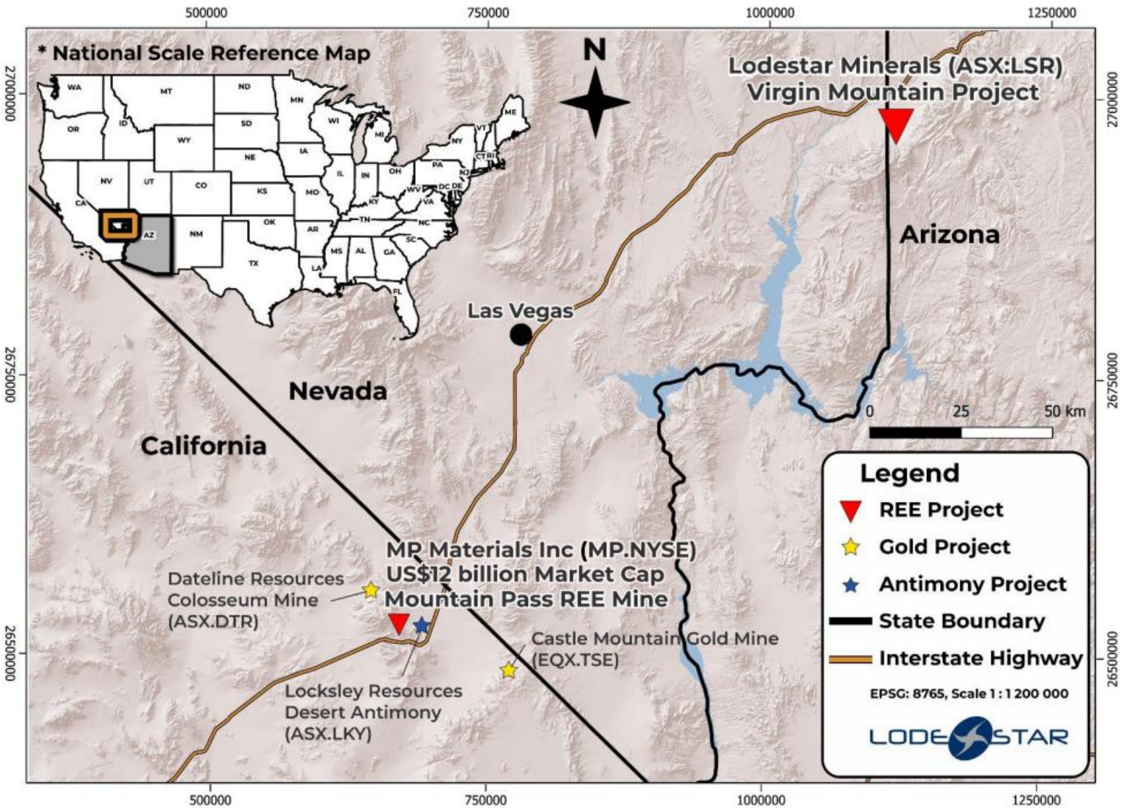



*Figure 7: Virgin Mountain Project location, US*

Shareholders approved the acquisition of Arizona Mountain Passage Heavy Rare Earths Pty Ltd during the December quarter, following which the Company exercised its option over the Virgin Mountain Project. At year-end the Project comprised 23 federal mineral claims covering approximately 475 acres.

Initial Lodestar fieldwork commenced in late 2025 and included geological mapping, radiation surveying and reconnaissance rock-chip sampling aimed at verifying historical mineralisation and improving the Company's understanding of structural controls.

Results from the program confirmed **high-grade HREE mineralisation at surface**, with selected rock-chip results including **3.73% TREO containing 48% HREO**, **1.81% TREO containing 58% HREO**, **1.67% TREO containing 62% HREO**, **1.41% TREO containing 64% HREO** and **1.00% TREO containing 50% HREO**[12]. The sampled mineralised exposures occur approximately 225m apart along a broader **interpreted structural trend extending for approximately 5km.**

Mineralogical analysis undertaken at the Australian National University (ANU) using scanning electron microscopy (SEM) confirmed **xenotime as the predominant REE-bearing phase and dominant source of heavy rare earth elements in the samples analysed**[13]**.**

[12] Refer ASX Announcement dated 23 February 2026
[13] Refer ASX Announcement dated 18 March 2026

During April and May 2026, Lodestar's US exploration team, led by Exploration Manager Finn Hunter with specialist consultants Robin Wilson and Dr Ross Chandler, completed further field assessment of Virgin Mountain. **Field observations confirmed surface continuity of xenotime-bearing mineralisation along the interpreted structural corridor and supported further evaluation of a structurally controlled, metasomatic-style REE mineralising system**.

The majority of the interpreted 5km structural trend is obscured by superficial cover and remained largely untested at year-end. The next stage of exploration was designed to improve definition of the structure and generate targets for subsequent exploration.

Rock-chip samples referred to above are selective in nature and have potential for sampling bias and should not be considered representative of the overall mineralised structure or zone.

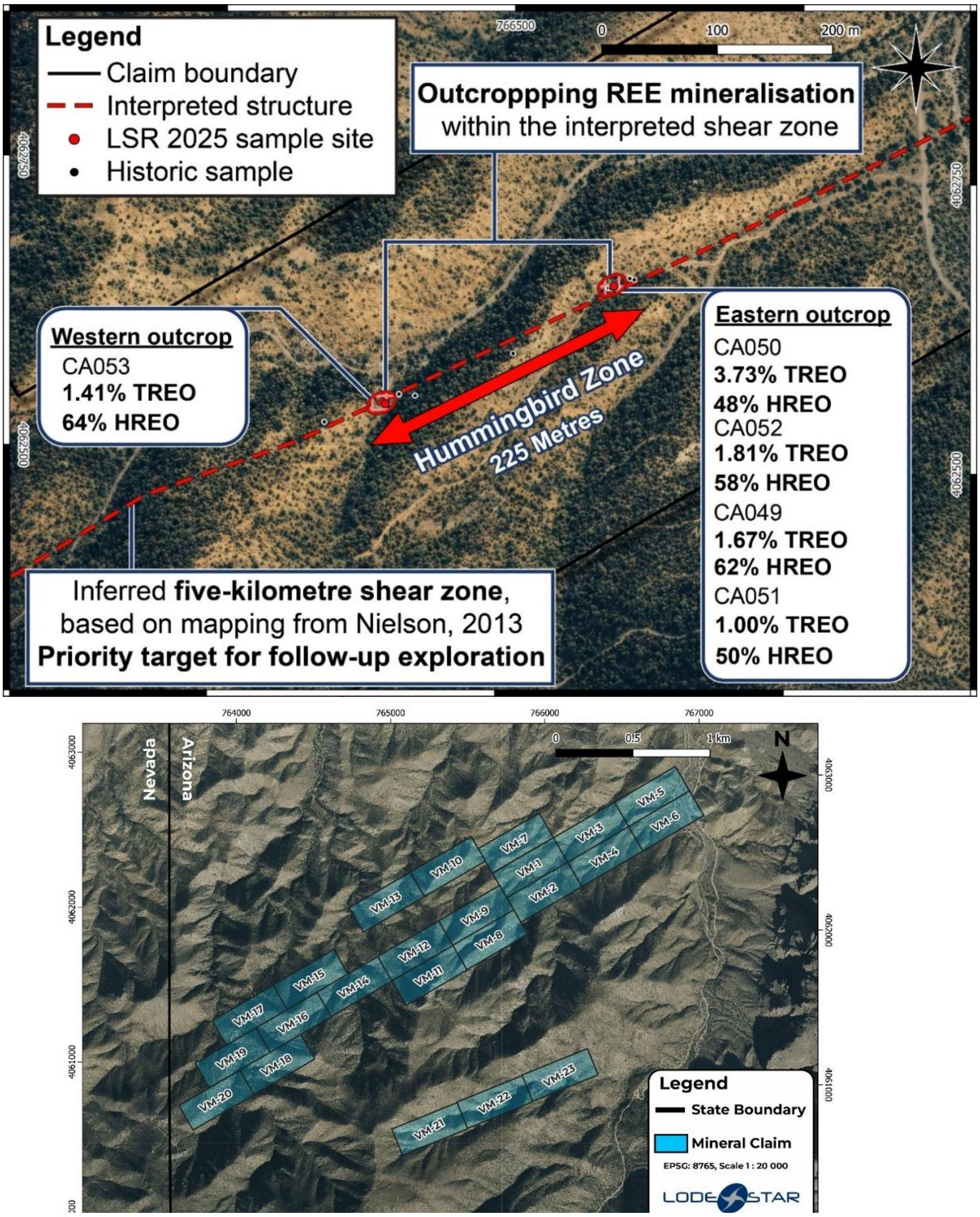



*Figure 8: Virgin Mountain project tenure*

## PORTFOLIO RATIONALISATION – CHILE

During the first half of FY2026, Lodestar undertook soil sampling, geological review and target generation across its broader Chilean portfolio, including the Darwin and Nicanor projects.

Following technical review, the Company elected during the December quarter to terminate its Darwin option agreement and withdraw from the Nicanor Heads of Agreement. This portfolio rationalisation enabled the Company to redirect exploration expenditure and technical resources toward Three Saints and subsequently Los Loros, which were considered to provide stronger opportunities for scale and discovery.

## EARAHEEDY PROJECT, WESTERN AUSTRALIA – 100%

Exploration at Earaheedy during FY2026 principally focused on geological interpretation and target refinement following the extensive surface geochemical programs completed in preceding years.

Geomorphological and geological mapping was completed during the first quarter, with field observations used to validate remote-sensing interpretation of the regolith and outcrop distribution. During the December quarter, the Company completed an integrated review incorporating historical exploration data, recent surface geochemistry, geophysics and the new regolith interpretation.

The work provided an improved framework for the prioritisation of gold and base-metal targets across the Company's substantial Earaheedy tenure. No material drilling was undertaken at Earaheedy during the financial year as exploration expenditure was prioritised toward Ned’s Creek and the Company's international copper and rare earth projects.

## CORPORATE

The financial year also included a significant strengthening of Lodestar's technical leadership and Board.

Ms Coraline Blaud was appointed Executive Director in October 2025 and subsequently appointed Chief Executive Officer in March 2026. During March, the Company also strengthened its international exploration capability through the appointment of REE specialists Robin Wilson and Dr Ross Chandler.

In June 2026, experienced geologist and mining executive Ms Jillian Terry was appointed as a Non-Executive Director. Mr David McArthur, a founding Director of Lodestar, retired from the Board and from his position as Joint Company Secretary during the same month.

During FY2026, the Company completed a number of capital raisings to fund its expanded exploration program. This included completion of capital raising tranches during the September quarter, a $3.25 million placement during the December quarter and a $4.39 million placement in May 2026. Directors also committed a further $0.3 million under the May raising, subject to shareholder approval after year-end.

Exploration expenditure reported in the statement of cashflows totalled $4.72 million for FY2026. Cash and cash equivalents as at 30 June 2026 were $3.54 million, compared with $25.8k at the beginning of the financial year.

## SUBSEQUENT EVENTS

Following the end of the financial year, the following subsequent events were announced:

- Additional Ned's Creek assays received up to September;
- Virgin Mountain expansion from 23 to 32 claims for a total of 661 acres;
- Virgin Mountain rock-chip result of 14.68% TREO including 0.76% $Dy_2O_3$ and 59% HREO[14];
- Los Loros drilling postponement due to damaged access road because of flooding; and
- Pacífico Cu-Mo Porphyry project acquisition in August 2026.

### COMPETENT PERSONS' STATEMENT

*The information in this report that relates to Exploration Results is based on information compiled by Ms Coraline Blaud, CEO and Executive Director, who is a Member of the Australasian Institute of Geoscientists, and Mr Fionnlagh (Finn) Hunter, Exploration Manager - US, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), a consultant of Lodestar Minerals. They both have sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Blaud and Mr Hunter consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.*

*The annual report is available to view on the Lodestar website. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

### TRADITIONAL OWNERS

Lodestar Minerals would not be able to operate successfully without the support of the Traditional Owners and the local communities in which we operate. We continue to build trust and respect between Lodestar Minerals and our key stakeholders through transparency, listening, acting on concerns, and looking for innovative and sustainable ways of ensuring that the Traditional Owners are participating in the journey to explore and develop, responsibly and sensitively. We are working closely with our Native Title holders to identify mutually supportive initiatives which will see a growing range of business and employment opportunities being developed and importantly ensuring that the local community has the capability and opportunity to grow with the Company.

### FINANCIAL RESULTS AND CONDITION

The loss for the financial year ended 30 June 2026 attributable to members of Lodestar Minerals Limited after income tax was $11,885,139 (2025: $3,179,095). The loss includes a $116,654 gain (2025: $155,864 loss finance assets) on the fair value of finance liabilities and exploration expenditure of $8,522,183 (2025: $1,960,979).

The Group has a working capital surplus of $2,618,564 (2025: deficit of $475,914) and had net cash inflows of $3,518,273 (2025: net cash outflow of $166,315).

[14] Refer ASX Announcement dated 16 July 2026

## BUSINESS STRATEGIES AND PROSPECTS

Lodestar is currently not producing a saleable product and relies on several forms of funding to complete its mineral exploration programs and to pay administrative overheads. These include:

- Capital raising via share placements
- Farming out assets to reduce exploration expenditures
- Sale of investments
- Borrowings from related and third parties

Lodestar's strategy is to explore for minerals in Australia, Chile and USA, utilising its working capital with the aim of making an economic mineral discovery which can be exploited by mining. In this process, Lodestar may explore dozens of individual tenements each year but will surrender tenements where there are insufficient indicators of mineralisation. This means cost savings are made for rent and rates, and heritage/native title associated fees. The focus therefore moves to a smaller area of exploration ground as time goes by and exploration activities become more advanced.

New tenements can also be applied for if there is a sufficient geological support which is a normal part of the Company strategy. In addition, the Company continually reviews potential new projects for purchase or earn-in opportunities as they arise.

Funding these activities is a major risk and the Company mitigates this by reducing discretionary spend where possible when funding is restricted.

In summary, as a junior explorer, Lodestar's strategy requires a nimble and flexible approach with continual reassessment of spending and the quality of Company assets to minimise waste.

## MATERIAL BUSINESS RISKS

The key risk factors affecting the Company are set out below.

*Exploration Risk*
The Company's focus is on the exploration and exploitation of natural resources and are at an early stage of exploration development. Mineral exploration, development and mining are considered high-risk activities from an investor standpoint. The success of the Company's operations depends on, amongst other factors, successful exploration of reserves, securing and maintenance of title to tenements, appropriate design, construction, commissioning and operation of mining and processing facilities and successful management of operations. There is risk inherent with exploration activities that the programs executed by management do not identify economically viable mineral deposits for exploitation. Even if an apparently viable deposit has been recognised, there is no guarantee that it is capable of being exploited profitably.

Lodestar seeks to manage and mitigate the risks around exploration by undertaking staged and systematic exploration programs, designed to identify mineral resources through various exploration methods. Results from exploration programs are assessed for determination of viability of further exploration funding being allocated to the Company's various projects.

*Commodity Price Risk*
The prices of natural resources are volatile and can fluctuate widely within any given financial period. As an entity exploring for base and battery metals, changes in the prices of these commodities will not currently affect the Company's financial position, financial results and cash flows as the Company is not a producing entity.

**MATERIAL BUSINESS RISKS (Continued)**

*Commodity Price Risk (Continued)*
However, depressed, or declining commodity prices may restrict access to capital and the ability for the Company to grow and assess further exploration opportunities. Commodity prices have in recent years been characterized by significant price fluctuations driven by the market's expectations of demand for various natural resources, which are influenced by geopolitical events and other global phenomena beyond Lodestar's control.

As Lodestar is not a producing entity, the Company has not entered any hedging arrangements to mitigate downside commodity price risks.

*Farm-out and Joint Venture Partners*
Lodestar may enter farm-out or joint venture agreements in relation to assets. Farm-out or joint venture partners may be unable to pay for their share of applicable costs.

*Counterparty risks*
A dispute or a breakdown between Lodestar and ultimate project owners/vendors, suppliers or customers, or a failure to reach a suitable agreement with Joint Venture Partners, suppliers or customers could have an adverse effect on the reputation and/or financial performance of the Company.

*Global Financial Conditions*
Economic conditions, both domestic and global, have the potential to affect the capacity for the Group to raise additional capital for operations. Adverse changes in macroeconomic conditions, such as but not limited to, rates of inflation, interest rates, exchange rates, employment rates and input costs are outside of the Company's control. A slowdown in financial markets or other economic conditions has the potential to result negatively against the Company's capacity to raise capital from markets for operations, if so needed.

*Foreign Exchange Risk*
LSR has operations in Chile and USA, and as such, exposure to foreign exchange fluctuations presents a material financial risk. Movements in exchange rates can impact financial performance by affecting cash flows, asset valuations and the costs of funding commitments. A depreciation of the Australian dollar against foreign currencies may increase the cost of any activities performed in overseas jurisdictions or acquisition of any requisite equipment or services from overseas counterparties, whilst also increasing the return on any profitable production operations in overseas jurisdictions. An appreciation of the Australian dollar would cause a reversal in the abovementioned occurrences.

*Regulatory and Political*
Exploration for, and development and exploitation of, natural resources in Australia is subject to numerous laws and regulations at both federal and state levels. These include areas of taxation, environmental protection, and operational regulatory compliance. Existing laws and regulations, as currently interpreted or reinterpreted in the future, or future laws and regulations could potentially adversely impact the Company. Compliance with such laws and regulations may significantly increase the Company's operating expenses and any failure to comply may result in material penalties and fines to the Company or the Operators. Whilst Australia, Chile and the USA are considered politically stable, changes in governmental regulations and policies (whether through change in governments or change in policy from existing governments) may adversely affect the financial performance or the current and proposed operations of the Company.

The ability to explore, develop and exploit natural resources, as well as industry profitability generally, can be affected by such changes, which are beyond the control of the Company. As such, future financial performance and future operations may thereby be materially adversely affected.

**MATERIAL BUSINESS RISKS (Continued)**

*Climate policies*
Evolving polices related to climate and energy transition may adversely affect investment in mineral exploration and funding behaviour.

*Weather conditions*
Weather events (including those related to climate change) may result in physical damage to assets or interruptions to operations.

*Decommissioning*
Lodestar may not have accurately anticipated required decommissioning costs and obligations, which may vary due to higher standards potentially being imposed in the future. Higher decommissioning obligations may negatively impact the Company's financial position.

*Environment*
Mineral exploration, development and production activities may damage the environment. If Lodestar is responsible, it will be required to remediate such damage which may involve substantial expenditure and adversely affect Lodestar's reputation.

*Key Personnel*
The ability of Lodestar to achieve its objectives depends on the engagement of key employees, Directors and contractors with appropriate experience and expertise. If Lodestar cannot attract, motivate, and retain required personnel there is risk of additional costs and delays which may adversely affect Lodestar's financial performance.

*Cashflow*
Insufficient cashflow could result in an inability to meet contingent payment obligations, debt obligations and/or day to day operational commitments.

*Availability of parts, labour, and logistics*
Supply or availability of required infrastructure (including drill rigs when required), equipment, goods or services could be subject to interruptions, delays or increases in cost, which may impact exploration, the cost of running Lodestar's operations and the economics of future development projects.

*Cybersecurity*
Cyber incidents could result in interruptions to, or failure of, the Company's operations and business.

*Insurance coverage*
Insurance coverage may be insufficient to cover all risks associated with mineral exploration, evaluation, and future development.

*Litigation risk*
There is a risk that Lodestar may have claims made against it and be the subject of litigation or be required to commence litigations, including with respect to its other contracting parties. The impact of such actions may have a material adverse impact on Lodestar.

**MATERIAL BUSINESS RISKS (Continued)**

*Access to capital*
Lodestar’s activities may require the Company to obtain additional funding from equity and debt capital providers. Any material restriction on the ability of Lodestar to source capital may restrict its operations preventing Lodestar from acquiring new assets and taking advantage of new development opportunities or delaying the commencement or completion of projects in which Lodestar is involved.

*Taxation risk*
Changes to the rate of taxes imposed on Lodestar or changes in tax legislation or changing interpretations enforced by taxation authorities, may lead to an increase in Lodestar’s taxation obligations and a reduction in potential shareholder returns.

*Unforeseen risk*
There may be other unforeseeable circumstances beyond the control of the Company which may impact Lodestar, its operations and/or the valuation and performance of its shares. The above list of key risks ought not to be taken as exhaustive of the risks faced by Lodestar or by investors in Lodestar. The above risks and others not specifically referred to above may in the future materially affect Lodestar, its financial performance, or the value of its shares.

Each of the key risks if they were to materialise, could have a material and adverse impact on (among other things) Lodestar’s business, reputation, growth, financial position and/or financial performance. Lodestar has an established risk management framework in place to identify, assess and mitigate risks in accordance with the materiality and risk tolerance parameters set by the Board of Directors.

# DIRECTORS' REPORT

Your directors submit their Annual Report of the Group comprising Lodestar Minerals Limited ("**the Company**", "**LSR**" or "**Lodestar**") and its controlled entities ("**the Group**") for the year ended 30 June 2026. To comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

## DIRECTORS

The names of the directors who held office during the whole of the financial year and up to the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

| | | |
|---|---|---|
| Ross Taylor | Non-executive Chairman | Appointed 30 June 2014 |
| David McArthur | Non-executive Director | Appointed 13 August 2007 – retired on 15 June 2026 |
| Coraline Blaud | Executive Director & CEO | Executive Director appointed 15 May 2025,<br>CEO appointed 27 March 2026 |
| Jillian Terry | Non-executive Director | Appointed 15 June 2026 |

## PRINCIPAL ACTIVITIES

During the financial year the principal activities of the Group consisted of exploration and evaluation of the Group's exploration tenements situated in Western Australia, Chile and the United States of America.

## DIVIDENDS

The Directors recommend that no dividend be provided for the year ended 30 June 2026 (2025: Nil).

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors there were no matters that significantly affected the affairs of the Group during the financial year, other than those matters referred to in the Review of Operations above.

## LIKELY DEVELOPMENTS

The Group is focussed on exploration within its current portfolio of base metals tenement interests and will also continue to assess other opportunities which may offer value enhancing opportunities for shareholders.

## ENVIRONMENTAL REGULATIONS

The Group is required to carry out the exploration and evaluation of its exploration tenements in accordance with various Government laws and regulations.

The Group conducts its exploration activities in an environmentally sensitive manner and in compliance with all relevant laws and regulations. The Group is not aware of any significant breaches of these laws and regulations.

**INFORMATION ON DIRECTORS**

| | Experience, qualifications, and other directorships |
|---|---|
| Name:<br>Title:<br>Qualifications: | Ross Taylor<br>Non-Executive Chairman<br>BCom (UQ), SIA. |
| Experience and expertise: | Ross is an experienced company Chair and former senior investment banking executive with over 35 years' experience in international financial markets, corporate finance, capital markets and listed companies.<br><br>He began his career at KPMG before moving into investment banking in London, New York and Tokyo, including Managing Director positions at Bankers Trust, Deutsche Bank and Barclays Capital running global trading desks.<br><br>Ross brings deep expertise in corporate strategy, capital raising, mergers and acquisitions, financial markets and listed-company governance, and has served as Chair and director of ASX-listed companies in the resources and technology sectors. |
| Other current directorships: | Non-Executive Chair of RemSense Technologies Limited since 21 February 2024 (non-executive director from 20 August 2020 to 20 February 2024) |
| Former directorships (past 3 years): | None |
| Special responsibilities: | Chair of the Remuneration and Nomination Committee<br>Member of the Audit and Risk Management Committee |
| Interests in shares:<br>Interests in options: | 32,435,916<br>70,215,927 |

**INFORMATION ON DIRECTORS (continued)**

| | Experience, qualifications, and other directorships |
|---|---|
| Name:<br>Title:<br>Qualifications: | Coraline Blaud<br>Executive Director & Chief Executive Officer<br>MSc (Geology of Mineral Resources), BSc (Geology) |
| Experience and expertise: | Coraline has 10 years' experience as a geologist in the junior mining sector. After starting her career in Africa and Europe, exploring for Potash and Lithium, she moved back to Western Australia in 2016 where she contributed to defining the Abra lead deposit. There she held responsibilities across all project stages from exploration to resource definition drilling and scoping and feasibility studies. Following Abra's shift into the mining phase, Coraline moved to Kingwest Resources, and the Menzies and Goongarrie gold projects. At Menzies she led the exploration team that proved up 500,000 oz Au JORC Resources, which was followed by completion of a positive scoping study.<br><br>In December 2022, Coraline was appointed Exploration Manager for Lodestar Minerals, leading the exploration activities for the Company's Western Australian base metal and gold projects, and since December 2024, she has acted as the consultant geologist for Lodestar's newly acquired Chilean gold and copper assets. |
| Other current directorships: | None |
| Former directorships (past 3 years): | None |
| Special responsibilities: | None |
| Interests in shares:<br>Interests in options:<br>Interests in performance rights: | 4,478,230<br>48,345,817<br>16,000,000 |

**INFORMATION ON DIRECTORS (continued)**

| | Experience, qualifications, and other directorships |
|---|---|
| Name:<br>Title:<br>Qualifications: | Jillian Terry<br>Non-Executive Director<br>BSc (Hons) in Geology, Postgraduate (Mineral Economics) |
| Experience and expertise: | Jill completed a BSc Honours in Geology at the University of Melbourne in 1984 and post-graduate Mineral Economics (Macquarie University) in 1987. She commenced employment as a mine geologist with Newmont Holdings at Telfer Mine in 1985 and has worked in various technical management roles in mine, project, resource and exploration geology throughout Australia, PNG and Laos.<br><br>She joined BHP in 2006 and held global technical positions including Vice President Geoscience and Vice President Technical Capability prior to joining Newcrest Mining as Head of Mineral Resource Management in 2021. In 2024 she joined Kingsgate Consolidated Limited as General Manager Geology (Thailand and Chile) and in 2026 commenced independent consulting.<br><br>She is a Fellow of the AusIMM and was a member of the JORC Executive committee from 2011 until May 2026. She was a non-executive director of Lundin Gold in 2023. |
| Other current directorships: | None |
| Former directorships (past 3 years): | Non-Executive Director of Lundin Gold Inc. (TSX: LUG)<br>March to December 2023 |
| Special responsibilities: | Chair of the Audit and Risk Management Committee<br>Member of the Remuneration and Nomination Committee |
| Interests in shares:<br>Interests in options: | Nil<br>Nil |

'Other current directorships' stated above are current directorships for listed entities only and exclude directorships of all other types of entities.

'Former directorships' stated above are directorships held in the last three years for listed entities only and exclude directorships of all other types of entities.

## COMPANY SECRETARIES

Jordan McArthur is a Chartered Accountant and was appointed to the position of Joint Company Secretary on 17 April 2018. Mr McArthur has over ten years corporate and financial experience in Australia and the United Kingdom.

## MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors ("the Board") and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director was:

| | Full board | | Audit and risk management committee | |
|---|---|---|---|---|
| | Attended | Held[1] | Attended | Held |
| Ross Taylor | 4 | 4 | 2 | 2 |
| David McArthur | 4 | 4 | 2 | 2 |
| Coraline Blaud | 4 | 4 | 2 | 2 |
| Jill Terry | - | - | - | - |

[1] Held represents the number of meetings held during the time the director held office or was a member of the relevant committee.

The small size of the Board means that members of the Board meet informally on a regular basis to discuss company operations, risks, and strategies, and as required formalise key actions through circular resolutions.

The audit and risk management, finance and environmental functions are handled by the full board of the Company.

In addition to the meetings held above, several decisions of the Board were undertaken via 42 circular resolutions.

## MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Other than as disclosed in note 29 of the notes to the consolidated financial statements, there have been no matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations of the Group, the results of these operations, or the state of affairs of the Group in future financial years.

## INDEMNITY AND INSURANCE OF OFFICERS

The Company has agreed to indemnify all Directors and the Company Secretary against any liability arising from a claim brought by a third party against the Company. The Company has paid premiums to insure each Director and Company Secretary against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct whilst acting in the capacity of Director or Company Secretary of the Company, other than conduct involving wilful breach of duty in relation to the Company. The current premium is $22,463 (2025: $23,628) to insure the Directors and Company Secretaries of the Company.

## INDEMNITY AND INSURANCE OF AUDITOR

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

## SHARES UNDER OPTION

Unissued ordinary shares of Lodestar Minerals Limited under option at the date of this report are as follows:

| Expiry date | Exercise price cents | Number under option |
|---|---|---|
| 31-Mar-27 | 1.70 | 60,680,199 |
| 30-Apr-28 | 2.00 | 22,000,000 |
| 31-Jan-29 | 4.50 | 427,943,813 |
| 31-Aug-29 | 1.00 | 281,666,667 |
| | | **792,290,679** |

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

## SHARES ISSUED ON THE EXERCISE OF OPTIONS

The Company issued 32,924,374 ordinary shares during the year ended 30 June 2026, on the conversion of $0.01 exercise price listed options and $0.017 exercise price unlisted options. All amounts have been paid. (2025: Nil).

## AUDIT AND NON-AUDIT SERVICES

No non-audit services were provided during the year by the auditor of the Company, HLB Mann Judd.

## ROUNDING

The amounts contained in the financial report have been rounded to the nearest $1 (unless otherwise stated) pursuant to the option available to the Company under ASIC Class Order 2026/183. The Company is an entity to which the class order applies.

## AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 34.

## AUDITOR

HLB Mann Judd continues in office in accordance with section 327 of the *Corporations Act 2001*.

## AUDITED REMUNERATION REPORT

This report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the Directors of Lodestar Minerals Limited for the year ended 30 June 2026. There were no other key management personnel during the year. The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001* and its Regulations.

The Remuneration Report details the remuneration arrangements for the Directors who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Group, directly or indirectly, whether executive or otherwise.

**Remuneration philosophy**

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results achieved. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ("the Board") ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Remuneration and Nomination Committee is responsible for determining and reviewing remuneration arrangements for the directors. The performance of the Group depends on the quality of its key management personnel. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The reward framework is designed to align executive reward to shareholders' interest. The Board has considered that it should seek to enhance shareholders' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

**Remuneration structure**

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate and distinct.

<u>Non-Executive Directors' Remuneration</u>

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed periodically by the Remuneration and Nomination Committee. The Remuneration and Nomination Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other Non-Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

ASX Listing Rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held in 2025, where the shareholders approved a maximum annual aggregate remuneration of $450,000.

Each Non-Executive Director receives a fee for being a Director of the Company which is inclusive of sub-committee memberships:

- Non-Executive Directors $80,000 p.a. plus statutory superannuation
- Chairman $100,000 p.a. plus statutory superannuation

**Remuneration structure (continued)**

Executive Directors' Remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

There are three components to the executive remuneration and reward framework:

- base pay and non-monetary benefits
- share-based payments
- other remuneration such as superannuation and long-service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration
Fixed remuneration, consisting of base salary, superannuation, and non-monetary benefits, are reviewed annually by the Remuneration and Nomination Committee. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Remuneration and Nomination Committee has access to external, independent advice where necessary.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits where it does not create any additional costs to the Group and provides additional value to the executive.

Short-term incentive scheme
The short-term incentives ("STI") program is designed to align the targets of the business units with the performance hurdles of key management. STI payments are granted to executives based on specific annual targets and key performance indicators ("KPIs") being achieved. At this stage, the Group does not award any STIs.

Long-term incentive scheme
The long-term incentives ("LTIs") include long-service leave and share-based payments. Share options are awarded to executives based on long-term incentive measures. These include increase in shareholder's value relative to the entire market and the increase compared to similar companies.

The Company has adopted an Employee Incentive Option Plan (Plan). Under the Plan, the Company may grant options to Company eligible employees and consultants to attract, motivate and retain key employees over a period of three years up to a maximum of 10% of the Company's total issued ordinary shares at the date of the grant. Director options are granted at the discretion of the Board and approved by shareholders. Performance hurdles are not attached to vesting periods however the Board determines appropriate vesting periods to provide rewards over time.

Group performance and link to remuneration
The remuneration of the Group's key management personnel, including any component of remuneration that consists of securities in the Company, is not formally linked to the prior performance of the Group. The rationale for this approach is that the Group is in the exploration phase, and it is currently not appropriate to link remuneration to factors such as profitability or share price.

**Remuneration structure (continued)**

Group performance and link to remuneration (continued)

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Other income ($) | - | 8,796 | 640,635 | 553,676 | - |
| Loss before income tax ($) | (11,885,139) | (3,179,095) | (4,614,689) | (307,918) | (1,971,707) |
| Loss attributable to equity holders ($) | (11,885,139) | (3,179,095) | (4,614,689) | (307,918) | (1,971,707) |
| Share price at year end (cents) | 1.1 | 1.1 | 2.0 | 0.40 | 0.50 |
| Number of listed ordinary shares | 1,456,567,585 | 318,423,822 | 101,169,867 | 1,843,397,34 | 1,738,437,34 |
| Weighted average number of shares | 981,070,234 | 205,224,003 | 99,396,302 | 1,759,909,78 | 1,476,951,04 |
| Basic loss per share EPS (cents) | (1.21) | (1.53) | (4.64) | (0.02) | (0.13) |
| Listed options | 427,943,813 | - | - | - | - |
| Unlisted options | 364,346,866 | 133,069,188 | 7,050,000 | 187,750,000 | 162,726,789 |
| Market capitalisation ($) | 16,022,243 | 3,502,662 | 2,023,397 | 7,373,589 | 8,692,187 |
| Net tangible assets / (liabilities) (NTA) | 2,110,564 | (422,307) | (171,036) | 3,071,097 | 2,954,970 |
| NTA Backing (cents) | 0.16 | (0.13) | (0.17) | 0.17 | 0.17 |

During the financial years noted above, there were no dividends paid, or other returns of capital made by the Company to shareholders.

Use of remuneration consultants

No remuneration consultants provided services during the year.

Voting and comments made at the Company's 2024 Annual General Meeting ("AGM")

At the 2025 AGM, 100% of the votes received, supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

**Employment Contracts**

Remuneration and other terms of employment for key management personnel are formalised in contracts of employment. Details of these contracts are as follows:

| | |
|---|---|
| Name: | Coraline Blaud |
| Title: | Executive Director and Chief Executive Officer |
| Agreement commenced: | 21 October 2025 |
| Details: | Base salary of $290,000 plus statutory superannuation from appointment as Executive Director, increased to $310,000 plus statutory superannuation from appointment as Executive Director and Chief Executive Officer. Termination benefits are payable upon termination by the Company, other than for gross misconduct, equal to base salary for the notice period. Three months termination notice by either party. |

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

**Details of remuneration**

Details of the remuneration of key management personnel of the Group are set out in the following tables.

| | Short-term benefits | Post employment benefits | Long-term benefits | Share-based payments | Total |
|---|---|---|---|---|---|
| | Cash salary and fees (A) | Super-annuation | Long service leave (B) | Equity-settled options | |
| **2026** | **$** | **$** | **$** | **$** | **$** |
| ***Non-executive Directors*** | | | | | |
| Ross Taylor | 95,000 | 11,533 | - | 383,898 | **490,431** |
| David McArthur[(A)] | 71,444 | 8,673 | - | 380,253 | **460,370** |
| Jillian Terry[(A)] | 3,556 | 427 | - | - | **3,983** |
| ***Executive Directors*** | | | | | |
| Coraline Blaud | 240,449 | 28,500 | - | 587,700 | **856,649** |
| | **410,449** | **49,133** | **-** | **1,351,851** | **1,811,433** |
| **2025** | | | | | |
| ***Non-executive Directors*** | | | | | |
| Ross Taylor | 80,000 | 9,267 | - | 14,550 | **103,817** |
| David McArthur | 60,000 | 6,950 | - | 14,550 | **81,500** |
| Coraline Blaud | 5,000 | - | - | - | **5,000** |
| ***Executive Directors*** | | | | | |
| Edward Turner[(B)] | 230,983 | 27,807 | - | - | **258,790** |
| | **375,983** | **44,024** | **-** | **29,100** | **449,107** |

(A) Mr. McArthur resigned from the Board on 15 June 2026, with Ms. Terry commencing on the same day.

(B) Mr. Turner resigned from the Board on 15 May 2025

**Details of remuneration (continued)**

The proportion of remuneration linked to performance and the fixed proportion are as follows:

| Name | Fixed remuneration 2026 % | Fixed remuneration 2025 % | At risk - LTI 2026 % | At risk - LTI 2025 % |
|---|---|---|---|---|
| ***Non-executive Directors*** | | | | |
| Ross Taylor | 22 | 86 | 78 | 14 |
| David McArthur | 17 | 82 | 83 | 18 |
| Jillian Terry | 100 | - | - | - |
| ***Executive Directors*** | | | | |
| Coraline Blaud | 31 | 100 | 69 | - |
| Edward Turner | - | 83 | - | 17 |

No cash bonuses were granted during the year (2025: Nil).

**Additional disclosures relating to key management personnel**

Shareholdings
The number of shares in the company held during the financial year by each director, including their personally related parties, is set out below:

| | Held at 30 June 2025 | Acquired | Disposed | Held at 30 June 2026 |
|---|---|---|---|---|
| Ross Taylor | 21,260,011 | 11,175,905 | - | **32,435,916** |
| David McArthur(1) | 13,401,895 | 8,925,217 | - | **22,327,112** |
| Coraline Blaud | 691,167 | 476,190 | - | **1,167,357** |
| Jill Terry | - | - | - | **-** |
| | **35,353,073** | **20,577,312** | - | **55,930,385** |

(1) The shareholding for Mr McArthur is at the date of his resignation from the board being 15 June 2026.

Option holdings

The number of options over ordinary shares in the company held during the financial year by each director, including their personally related parties, is set out below:

| | Held at 30 June 2025 Number | Expired Number | Granted Number | Acquired[(2)] | Held at 30 June 2026 Number | Vested and exercisable at 30 June 2026 Number | Value of options expired during the year $ |
|---|---|---|---|---|---|---|---|
| Ross Taylor | 13,558,605 | (3,104,060) | 35,000,000 | 7,761,382 | 53,215,927 | 53,215,927 | 79,007 |
| David McArthur[(1)] | 8,612,198 | (1,250,000) | 35,000,000 | 6,028,381 | 48,390,579 | 48,390,579 | 79,007 |
| Coraline Blaud | 1,425,000 | (1,425,000) | 45,000,000 | 34,558 | 45,034,558 | 45,034,558 | 79,007 |
| Jill Terry | - | - | - | - | - | - | - |
| | **23,595,803** | **(5,779,060)** | **115,000,000** | **13,824,321** | **146,641,064** | **146,641,064** | **237,021** |

[(1)] The option holding for Mr McArthur is at the date of his resignation from the board being 15 June 2026.
[(2)] Bonus and free attaching options received on placement participation.

No options granted as compensation in the current or prior years were exercised or expired.

Share-based remuneration granted as compensation

Details on options over ordinary shares in the Company that were granted as compensation to each director during the reporting period and details on options that vested during the reporting period are as follows:

| | Number of options granted | Exercise Price (cents) | Grant date | Expiry Date | Fair value at grant date (cents) | Vested and exercisable at 30 June 2026 Number | Yet to Vest at 30 June 2026 Number |
|---|---|---|---|---|---|---|---|
| Coraline Blaud | 10,000,000 | 2.5 | 03-Oct-25 | 30-Apr-28 | 0.22 | 10,000,000 | - |
| Ross Taylor | 35,000,000 | 4.5 | 17-Dec-25 | 31-Jan-29 | 0.10 | 35,000,000 | - |
| David McArthur | 35,000,000 | 4.5 | 17-Dec-25 | 31-Jan-29 | 0.10 | 35,000,000 | - |
| Coraline Blaud | 35,000,000 | 4.5 | 17-Dec-25 | 31-Jan-29 | 0.10 | 35,000,000 | - |

Other transactions with key management personnel

On 5 August 2025, the Company issued the following securities in satisfaction of deferred director salaries:

- 634,269 shares to Mr. Ross Taylor in lieu of $7,947;
- 499,050 shares to Mr. David McArthur in lieu of $6,253; and
- The shares were issued at a deemed price of $0.013 per share.

On 27 October 2025, the Company issued the following securities in satisfaction of deferred director salaries:

- 541,638 shares to Mr. Ross Taylor in lieu of $7,946;
- 426,167 shares to Mr. David McArthur in lieu of $6,252; and
- The shares were issued at a deemed price of $0.015 per share.

On 17 December 2025, the Company issued 10,000,000 options to Broadway Management (WA) Pty Ltd, a company for which Mr McArthur is a director, exercisable at 4.5 cents on or before 31 January 2029 with a fair value of 1.05 cents per option, total value aggregating to $104,800. The issue of these options was approved by shareholders at the General meeting held on 17 December 2025.

Broadway Management (WA) Pty Ltd, a company for which Mr McArthur is a director, received $130,000 (2024: $120,000) in repayment for commercial, arms-length consulting services up to his resignation on 15 June 2026. The balance outstanding on 15 June 2026 was $12,500 (30 June 2025: $10,000).

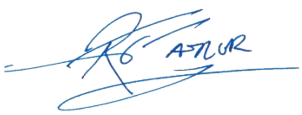
DAS (Australia) Pty Ltd, a company for which Mr McArthur is a director, received $50,050 (2025: $45,000) in repayment for company secretarial services up to his resignation on 15 June 2026. The balance outstanding on 15 June 2026 was $4,850 (30 June 2024: $7,500).

CDC Corda Consulting SAS, a company for which Ms Blaud is a director, received $64,720 in payment for commercial, arms-length consulting services (2025: $40,690). The balance outstanding on 30 June 2026 was $Nil (2025: 33,404).

**END OF AUDITED REMUNERATION REPORT**

This report is made in accordance with a resolution of the Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors.



**Ross Taylor**
Non-Executive Chairman

25 September 2026
Perth, WA

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Lodestar Minerals Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

**Perth, Western Australia**
**25 September 2026**

**B G McVeigh**
**Partner**

**hlb.com.au**

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## CONTENTS



### GENERAL INFORMATION

The consolidated financial statements cover Lodestar Minerals Limited as a Group consisting of Lodestar Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Lodestar Minerals Limited's functional and presentation currency.

Lodestar Minerals Limited is a listed public company limited by shares, incorporated, and domiciled in Australia. Its registered and principal place of business is:

**Registered office**
Level 1,
31 Cliff Street
Fremantle WA 6160

A description of the nature of the Group's operations and its principal activities are included in the Directors' Report, which is not part of the financial statements.

The financial statements were authorised for issued, in accordance with a resolution of directors, on 25 September 2026. The directors have the power to amend and reissue the financial statements.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
**For the year ended 30 June 2026**

| | Note | 2026<br>$ | 2025<br>$ |
|---|---|---|---|
| Other income | 5 | - | 8,796 |
| Finance income | 6 | 63,882 | 14,755 |
| Net fair value loss on revaluation of financial liabilities/ assets | 14 | - | (155,864) |
| Exploration expenditure expensed through profit or loss | | (4,999,903) | (1,960,979) |
| Exploration expensed on asset acquisition | 3 | (3,522,280) | - |
| Marketing and business development costs | | (754,509) | (85,476) |
| Personnel expenses | 7 | (1,823,563) | (399,165) |
| General and administration costs | | (123,805) | (225,360) |
| Professional fees | | (651,329) | (315,526) |
| Depreciation expense | 15 | (21,116) | (20,646) |
| Amortisation expense | | (4,901) | (19,345) |
| Profit on disposal of property plant and equipment | | 814 | - |
| Foreign exchange losses | | 69,430 | (1,694) |
| Finance costs | 6 | (117,859) | (18,591) |
| Other gains and losses | | - | - |
| **Loss before income tax** | | (11,885,139) | (3,179,095) |
| Income tax expense | 10 | - | - |
| **Loss for the year** | | **(11,885,139)** | **(3,179,095)** |
| Other comprehensive income, net of tax | | 34,461 | - |
| **Total comprehensive income for the year** | | (11,850,678) | (3,179,095) |
| **Total comprehensive loss attributable to owners of the Company** | | **(11,850,678)** | **(3,179,095)** |
| **Loss per share (cents per share)** | | | |
| Basic and diluted | 9 | (1.21) | (1.53) |

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**As of 30 June 2026**

| | Note | 2026<br>$ | 2025<br>$ |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | 11(a) | 3,544,088 | 25,816 |
| Trade and other receivables | 12 | 125,629 | 2,041 |
| Prepayments | 13 | 800,985 | 63,607 |
| Other financial assets | 14 | 1,420 | - |
| **Total current assets** | | 4,472,122 | 91,464 |
| Property, plant, and equipment | 15 | 73,123 | 49,768 |
| Right of use assets | 16 | 11,608 | 15,791 |
| Intangible assets | | 2,154 | 2,872 |
| Prepayments | 13 | 291,333 | - |
| Other financial assets | 14 | 12,059 | 2,059 |
| **Total non-current assets** | | 390,277 | 70,490 |
| **Total assets** | | **4,862,399** | **161,954** |
| **Liabilities** | | | |
| Trade and other payables | 17 | (1,557,264) | (464,533) |
| Borrowings | 18 | (5,205) | (5,205) |
| Lease liabilities | 19 | (4,404) | (3,944) |
| Deferred consideration | 20 | (277,104) | - |
| Employee benefits | 7 | (9,581) | (93,696) |
| **Total current liabilities** | | (1,853,558) | (567,378) |
| Trade and other payables | 17 | (291,333) | - |
| Lease liabilities | 19 | (9,605) | (14,009) |
| Deferred consideration | 20 | (595,186) | - |
| **Total non-current liabilities** | | (896,124) | (14,009) |
| **Total liabilities** | | (2,749,682) | (581,387) |
| **Net assets/(liabilities)** | | **2,112,717** | **(419,433)** |
| **Equity** | | | |
| Share capital | 21 | 49,801,837 | 39,928,856 |
| Reserves | | 4,607,386 | 540,452 |
| Accumulated losses | | (52,296,506) | (40,888,741) |
| **Total equity/(deficit) attributable to equity holders** | | **2,112,717** | **(419,433)** |

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes.*

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
**For the year ended 30 June 2026**

| | Issued capital $ | Options reserves $ | Foreign Currency Reserve $ | Accumulated losses $ | Total equity $ |
|---|---|---|---|---|---|
| Balance on 1 July 2024 | 37,096,840 | 445,600 | - | (37,709,646) | (167,206) |
| Loss after income tax expense for the year | - | - | - | (3,179,095) | (3,179,095) |
| **Total comprehensive loss for the year** | - | - | - | **(3,179,095)** | **(3,179,095)** |
| *Transactions with owners in their capacity as owners* | | | | | |
| Contributions of equity, net of transaction costs (note 21) | 2,832,016 | - | - | - | 2,832,016 |
| Transfer to accumulated losses on expiry of options | - | - | - | - | - |
| Share-based payments | - | 94,852 | - | - | 94,852 |
| **Balance on 30 June 2025** | **39,928,856** | **540,452** | **-** | **(40,888,741)** | **(419,433)** |
| Balance on 1 July 2025 | 39,928,856 | 540,452 | - | (40,888,741) | (419,433) |
| Loss after income tax expense for the year | - | - | - | (11,885,139) | (11,885,139) |
| Other comprehensive income for the year | | | 34,461 | - | 34,461 |
| **Total comprehensive loss for the year** | - | - | **34,461** | **(11,885,139)** | **(11,850,678)** |
| *Transactions with owners in their capacity as owners* | | | | | |
| Contributions of equity, net of transaction costs (note 21) | 9,872,981 | - | - | - | 9,872,981 |
| Transfer to accumulated losses on expiry of options | - | (477,374) | - | 477,374 | - |
| Share-based payments | - | 4,509,847 | - | - | 4,509,847 |
| **Balance on 30 June 2026** | **49,801,837** | **4,572,925** | **34,461** | **(52,296,506)** | **2,112,717** |

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

**CONSOLIDATED STATEMENT OF CASH FLOWS**
**For the year ended 30 June 2026**

| | Note | 2026<br>$ | 2025<br>$ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers | | | - |
| Cash paid to suppliers and employers | | (2,444,438) | (1,138,359) |
| Interest paid | | (1,205) | (13,386) |
| Interest received | | 63,882 | 14,755 |
| Payments for exploration and evaluation | | (4,716,010) | (1,450,341) |
| **Net cash (used in) operating activities** | 10(b) | (7,097,771) | (2,587,331) |
| **Cash flows from investing activities** | | | |
| Proceeds from sale of financial assets at fair value through profit or loss | | - | 165,033 |
| Proceeds from sale of property, plant, and equipment | 15 | 545 | 65,273 |
| Payments for financial assets at fair value through profit or loss | | - | - |
| Payments for property, plant, and equipment | | (45,830) | (5,714) |
| **Net cash (used in) / from investing activities** | | (45,285) | 224,592 |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares | | 10,344,100 | 2,552,033 |
| Proceeds from the conversion of options | 21 | 440,596 | - |
| Repayment of related party loans | 11(c) | - | (169,260) |
| Repayment of premium funding facility | 11(c) | - | (32,404) |
| Repayment of right of use lease liability | 11(c) | (3,944) | (14,560) |
| Payment of capital raising costs | | (119,424) | (139,385) |
| **Net cash from financing activities** | | 10,661,328 | 2,196,424 |
| Net increase / (decrease) in cash and cash equivalents | | 3,518,272 | (166,315) |
| Cash and cash equivalents on 1 July | | 25,816 | 192,131 |
| **Cash and cash equivalents on 30 June** | 11(a) | 3,544,088 | 25,816 |

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

**NOTES TO THE CONSOLIDATED FINANCIAL REPORT**
**For the year ended 30 June 2026**

## 1 MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 1.1 NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. The adoption of these standards and interpretations did not have a material impact on the Group's financial statements.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

### 1.2 BASIS OF PREPARATION

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001, as appropriate for, for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

**Historical cost convention**

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, certain classes of property, plant, and equipment and derivative financial instruments.

**Critical accounting estimates**

The preparation of the financial statements requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### 1.3 PARENT ENTITY INFORMATION

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 27.

### 1.4 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Lodestar Minerals Limited (“company” or “parent entity”) as of 30 June 2026 and the results of all subsidiaries for the year then ended. Lodestar Minerals Limited and its subsidiaries together are referred to in these financial statements as the ‘Group’.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired, is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position, and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

When the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities, and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

### 1.5 CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when it is either expected to be realised or intended to be sold or consumed in the Group’s normal operating cycle, it is held primarily for the purpose of trading, it is expected to be realised within 12 months after the reporting date, or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. All other assets are classified as non-current.

A liability is classified as current when it is either expected to be settled in the Group’s normal operating cycle, it is held primarily for the purpose of trading, it is due to be settle within 12 months after the reporting date, or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

### 1.6 GOING CONCERN

The consolidated financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the normal course of business. For the year ended 30 June 2026, the Group incurred a loss of $11,885,139 and had net cash outflows from operating activities of $7,097,771 (including $4,716,010 of exploration payments). On 30 June 2026, the Group had net assets of $2,112,717 with total cash on hand of $3,544,088.

The Directors are aware that additional funds may need to be sourced from one or more of the following alternatives for the Group to carry on its business, meet its working capital requirements and its planned exploration commitments for tenements held:

- Capital raising such as:
  - Private placement
  - Entitlement issue
  - Share purchase plan
- Borrowings from related or third parties
- Farming out assets to reduce exploration expenditures

On 12 April 2023, the Company signed an At the Market Subscription Agreement (ATM) with Acuity Capital. The ATM provides Lodestar with up to $2,000,000 of standby equity capital up until 31 July 2026. The ATM was extended to 31 July 2031 and Acuity holds 4,000,000 LSR shares as security. No additional security was provided and there were no fees associated with the extension.

Given the current cash position and the Group's ability to raise cash when required, the directors are of the opinion the Group can carry on operations for the foreseeable future, and that it will be able to realise its debts and discharge its liabilities in the normal course of business. If necessary, the Group has the capacity to delay or cancel expenses that are discretionary in nature, including administrative costs and exploration expenditure that are not contractually binding. The timing of raising additional capital will depend on the investment markets, current and future planned exploration activities.

Should the Group be unsuccessful in achieving the matters set out above, a material uncertainty would exist that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets and liabilities that might be necessary if the Group does not continue as a going concern

## 2 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, revenue, and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. Judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

## 2 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

**Share-based payment transactions**

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model, using the assumptions detailed in note 22.

**Fair value of financial instruments**

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Management bases its assumption on observable data as far as possible, but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. Refer note 23.

## 3 ACQUISITION OF PROJECT

On 27 October 2025, the Group announced it had acquired Arizona Mountain Passage Heavy Rare Earths Pty Ltd ("AMP") from Globex Nevada Inc ("GN"), a wholly owned subsidiary of Globex Mining Enterprises Inc ("GM"), a company listed on the Toronto Stock Exchange.

AMP held a binding option agreement with GM to acquire 23 mineral claims held by GM collectively identified as the Virgin Mountain heavy rare earths project ("Virgin Mountain"), located in Arizona, USA. The option agreement between AMP and GM was signed on 3 September 2025 and exercised on 9 January 2026.

Lodestar issued and paid the following to GN to acquire AMP:

1. Issue of 100,000,000 fully paid ordinary shares at a deemed price of $0.025 each;
2. Issue of 50,000,000 options exercisable at $0.045 each with an expiry date of 31 January 2029;
3. Payment of $450,000 cash; and
4. Assumption of the option agreement exercise consideration payable pursuant to the option agreement between AMP and GM.

Upon exercise of the option, Lodestar must pay and issue the following to GM:

1. Canadian Dollars ("C$") C$750,000 cash payable as follows:
    - C$100,000 6 months from 3 September 2025;
    - C$150,000 18 months from 3 September 2025;
    - C$200,000 30 months from 3 September 2025; and
    - C$300,000 42 months from 3 September 2025.

2. C$600,000 worth of fully paid ordinary shares, subject to shareholder approval, comprising:
    - C$150,000 worth of shares 6 months from 3 September 2025;
    - C$150,000 worth of shares 18 months from 3 September 2025;
    - C$150,000 worth of shares 30 months from 3 September 2025; and
    - C$150,000 worth of shares 42 months from 3 September 2025.

In each case the issue price of the shares will be the 5-day VWAP immediately prior to the issue of the relevant shares.

## 3 ACQUISITION OF PROJECT (CONTINUED)

In addition, GN is entitled to a 3% gross metal royalty and commencing on 3 September 2032, payment of US$100,000 per annum until the commencement of commercial production. This amount will not be payable if the project does not proceed. The acquisition of AMP and the issue of the shares and options to GN were approved by shareholders 17 December 2025. Lodestar paid a facilitation fee to Oakley Capital Partners via the issue of 21.5 million shares (at a deemed price of $0.025) and 46.5 million listed options (ASX: LSRO) (at a deemed price of $0.015) issued on 18 December 2025 after shareholder approval, and inter-conditional on shareholder approval of the AMP acquisition.

On 23 December 2025 the Company notified GN of its intention to exercise the option and complete the Virgin Mountain acquisition, well before the expiry date of 3 January 2026 (being 120 days from the option agreement date). A subsequent announcement was released to ASX on 9 January 2026 advising the transaction had been completed.

Management assessed the transaction under AASB 3 *Business Combinations* and determined that, as the acquisition does not include employees, systems or substantive processes, it does not constitute a business. Accordingly, the transaction has been accounted for as an asset acquisition.

*Consideration Paid*

The following table summarises the consideration paid for the acquisition:

| Acquisition Consideration Components | $ |
|---|---|
| Acquisition Consideration | |
| Cash settled – Whitlock Arizona Custodian Pty Ltd | 450,000 |
| Equity settled – Whitlock Arizona Custodian Pty Ltd | 1,924,000 |
| Deferred consideration liability – at fair value – refer Note 20 | 835,739 |
| Deferred consideration tranche 1 – Shares refer Note 20 & 22 | 154,658 |
| Deferred consideration tranche 1 – Cash refer Note 20 | 103,106 |
| Cash settled – Option exercise fee | 54,777 |
| | 3,522,280 |
| Transaction Costs | |
| Facilitation fee – equity settled –Oakley Capital Partners (or nominee/s) | 626,500 |
| Transaction costs – cash settled – legal & other charges | 10,000 |
| | 636,500 |
| **Total** | **4,158,780** |

The total cost of acquisition, including directly attributable transaction costs of $636,500, calculated on a relative fair value basis, has been expensed to profit & loss, in accordance with the Company's exploration expenditure policy.

*Equity Consideration*

(i) Shares Issued at Completion

The Group issued 100,000,000 ordinary shares at a fair value of $0.014 per share (based on the quoted market price on acquisition date), resulting in equity consideration of $1,400,000.

Transaction costs directly attributable to the issue of shares were recognised in profit & loss.

**3 ACQUISITION OF PROJECT (CONTINUED)**

(ii) Options Issued at Completion

The Group issued 50,000,000 options exercisable at $0.045 each with an expiry date of 31 January 2029 at a fair value of $0.01048 per option, resulting in equity consideration of $524,000.

(iii) Deferred Equity Consideration

The Group is required to pay a total of C$1,350,000 (Canadian dollars) in cash and fully paid ordinary shares, at various future dates.

On 19 March 2026 the Company issued 13,118,264 fully paid ordinary shares at a deemed price of $0.012 each and paid C$100,000 to GM, the first tranche of deferred consideration.

## 4 OPERATING SEGMENTS

**Accounting Policy**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Lodestar Minerals Limited.

For management purposes, the Group is organised into one operating segment, which involves exploration for gold, base metals and rare earths in Australia, Chile and the USA. All the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the financial statements of the Group as a whole. The Group has $nil revenue from customers and all non-current assets are held by the parent entity and reflected in the Group Financial Position.

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since 30 June 2025.

## 5 OTHER INCOME

**Accounting Policy**

Other income is recognised when the amount can be reliably measured and control of the right to receive the income be passed to the Group.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

## 5 OTHER INCOME (Continued)

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| Other operating income | | - | 8,796 |
| | | - | 8,796 |

## 6 NET FINANCE COSTS

| | Note | 2026 $ | 2025 $ |
|---|---|---|---|
| Interest income on deposits | | 63,882 | 14,755 |
| **Interest expense on financial liabilities measured at amortised cost** | | | |
| Interest expense on loans received from related parties | 17 | - | (10,690) |
| Interest on right of use lease liabilities | 18 | (1,205) | (6,565) |
| Interest on premium funding facility | 17 | - | (1,336) |
| Interest on deferred consideration | 20 | (116,654) | |
| Total finance costs | | (117,859) | (18,591) |
| **Net finance costs** | | **53,977** | **(3,836)** |

## 7 PERSONNEL EXPENSES AND EMPLOYEE BENEFITS

### Accounting Policy

***Short-term employee benefits***
Liabilities for wages and salaries, including non-monetary benefits, annual long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

***Other long-term employee benefits***
The liability for annual and long service leave, not expected to settle within 12 months of the reporting date, are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

***Defined contribution superannuation expense***
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

## 7 PERSONNEL EXPENSES AND EMPLOYEE BENEFITS (continued)

The table below sets out personnel costs expensed during the year.

| | Note | 2026<br>$ | 2025<br>$ |
|---|---|---|---|
| Directors' remuneration [(1)] | 24a | 1,811,433 | 449,106 |
| Staff salaries | | - | 156,646 |
| Superannuation | | 20,039 | 16,133 |
| Annual leave | | - | (27,218) |
| Other associated personnel expenses | | 4,899 | 8,590 |
| | | 1,836,371 | 603,257 |
| Expensed in exploration and evaluation | | 12,808 | 204,092 |
| **Expensed in personnel expenses** | | **1,823,563** | **399,165** |
| | | 1,836,371 | 603,257 |

(1) Director share-based payments expense of $1,321,300 (2025: $29,100) included in Directors' Remuneration.

The table below sets out employee benefits at the reporting date.

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Current** | | |
| Salary accrual | - | 73,718 |
| Superannuation payable | 1,632 | 19,978 |
| Liability for annual leave | 7,949 | - |
| | **9,581** | **93,696** |

## 8 EXPLORATION AND EVALUATION EXPENDITURE

The exploration and evaluation accounting policy expenses all exploration and evaluation expenditure as incurred. Expenditure incurred on activities that precede exploration and evaluation of mineral resources, including all expenditure prior to securing legal rights to explore an area, is expensed to profit or loss as incurred.

## 9 LOSS PER SHARE

### Accounting Policy

***Basic earnings per share***
Basic earnings per share is calculated by dividing the profit / (loss) attributable to the owners of Lodestar Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

***Diluted earnings per share***
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to accounts for the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

| | 2026<br>$ | 2025<br>$<br>(Restated) |
|---|---|---|
| *Basic and diluted loss per share* | | |
| Loss after income tax attributable to owners of Lodestar Minerals Limited | (11,885,139) | (3,179,095) |
| | **Cents** | **Cents** |
| Basic loss per share | (1.21) | (1.53) |
| Diluted loss per share | (1.21) | (1.53) |
| | **Number** | **Number** |
| *Weighted average number of ordinary shares* | | |
| Issued ordinary shares on 1 July[(1)] | 318,423,822 | 101,168,952 |
| Weighted effect of shares issued | 662,646,412 | 106,507,951 |
| **Weighted average number of ordinary shares on 30 June** | **981,070,234** | **207,676,903** |

(1) On 6 December 2024, the Company has completed the consolidation of the issued capital on a basis of one (1) share for every twenty (20) shares. Number of shares are on a post-consolidation basis.

## 10 INCOME TAX EXPENSE

**Accounting Policy**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in as transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits, or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probably that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities, and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Lodestar Minerals Limited ("the head entity") and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

***Goods and Services Tax ('GST') and other similar taxes***

Revenues, expenses, and assets are recognised net of the amount of, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

## 10 INCOME TAX EXPENSE (continued)

### Accounting Policy (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

### (a) Amounts recognised in profit or loss

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Current tax expense | - | - |
| Deferred tax expense | - | - |
| **Income tax expense** | **-** | **-** |
| | | |
| **Numerical reconciliation of income tax expense to prima facie tax payable** | | |
| Loss from continuing operations before income tax | (11,885,139) | (3,179,095) |
| Tax at the Australian tax rate of 30% (2025: 30%) | (3,565,542) | (953,729) |
| Non-deductible expenses | 1,873,940 | 526,597 |
| Adjustment for prior periods | (274,711) | (274,711) |
| Timing differences | (721,307) | (394,786) |
| Tax losses utilised not previously brought to account | 2,687,620 | 1,096,629 |
| Income tax expense | - | - |

### 10 INCOME TAX EXPENSE (continued)

#### (a) Amounts recognised in profit or loss (continued)

All unused tax losses were incurred by Australian entities.

The benefit of these tax losses will only be obtained if:

i) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised
ii) the conditions for deductibility imposed by tax legalisation continue to be complied with
iii) no changes in tax legislation adversely affect the Group in realising the benefit, and
iv) satisfaction of either the continuity of ownership or the same business test.

#### (b) Unrecognised deferred tax assets and liabilities

Deferred tax liabilities have not been recognised in respect of the following items:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Deferred tax liabilities** | | |
| Prepayments | (327,695) | (19,082) |
| Property, plant, and equipment | (21,937) | (14,931) |
| Intangible assets | (646) | (862) |
| | **(350,278)** | **(34,875)** |
| **Deferred tax assets** | | |
| Capital raising costs – s40-880 | - | - |
| Intangible assets | - | - |
| Right of use assets | - | - |
| Exploration for tax | - | - |
| Trade and other payables | 69,957 | 55,350 |
| Employee benefits | 2,385 | 28,109 |
| Carry forward tax losses | 13,552,674 | 11,705,028 |
| | 13,625,016 | 11,788,487 |
| **Net unrecognised deferred tax assets** | **13,274,738** | **11,753,612** |

## 11 CASH AND CASH EQUIVALENTS

### Accounting Policy

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalent also includes, bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

### (a) Reconciliation of cash recorded in Statement of Financial Position to Statement of Cash Flows

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Cash and cash equivalents in the statement of cash flows | 3,544,088 | 25,816 |

### (b) Reconciliation of cash flows from operating activities

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Cash flows from operating activities** | | |
| Loss for the period | (11,885,139) | (3,179,095) |
| Adjustments for: | | |
| Equity-settled share-based payments | 3,761,775 | 419,375 |
| Depreciation and amortisation | 26,017 | 39,991 |
| Net gain on derecognition of lease liabilities | - | (8,796) |
| Loss / (gain) on revaluation of financial assets / liabilities | - | 155,864 |
| Interest on deferred consideration | 116,654 | - |
| Profit / loss on disposal of property, plant, and equipment | 814 | (5,078) |
| Issue of shares in lieu of directors fees | 28,396 | - |
| Deferred consideration expensed in exploration | 975,397 | - |
| Foreign exchange differences | (41,373) | - |
| | | |
| Change in other receivables | (104,706) | 20,484 |
| Change in prepayments and deposits | (300,377) | 11,554 |
| Change in other operating assets | (11,747) | - |
| Change in trade and other payables | 523,738 | (48,545) |
| Change in interest bearing liabilities | - | 37,609 |
| Change in employee benefits provision | (84,115) | (30,694) |
| Change in deferred consideration | (103,105) | - |
| **Net cash used in operating activities** | **(7,097,771)** | **(2,587,331)** |

## 11 CASH AND CASH EQUIVALENTS (continued)

### (c) Changes in liabilities arising from financing activities

| | Right-of-use lease liabilities $ | Related party loans $ | Premium Funding $ | Total $ |
|---|---|---|---|---|
| Balance on 1 July 2024 | **94,938** | **269,260** | **-** | **364,198** |
| Net cash used in financing activities | (14,560) | (169,260) | (32,404) | (216,224) |
| Interest on related party loans | - | 5,205 | - | 5,205 |
| Issue of shares to settle the related party loan | | (100,000) | | (100,000) |
| Premium funding facility | - | - | 32,404 | 32,404 |
| Derecognition of Right-of-use lease liabilities | (62,425) | - | - | (62,425) |
| Balance on 30 June 2025 | **17,953** | **5,205** | **-** | **23,158** |
| Net cash used in financing activities | (3,944) | - | - | (3,944) |
| **Balance on 30 June 2026** | **14,009** | **5,205** | **-** | **19,214** |

## 12 TRADE AND OTHER RECEIVABLES

| | 2026 $ | 2025 $ |
|---|---|---|
| **Current** | | |
| Authorised government agencies | 116,494 | - |
| Other receivables | 9,135 | 2,041 |
| | **125,629** | **2,041** |

Other receivables are non-interest bearing. Note 23 includes disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.

## 13 PREPAYMENTS

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Current | 800,985 | 63,607 |
| Non-current | 291,333 | - |
| | **1,092,318** | **63,607** |

| | | |
|---|---|---|
| ATM Establishment Fee | 50,000 | 50,000 |
| Advisory | 728,334 | - |
| Marketing | 250,000 | - |
| Software licence | 6,506 | 2,809 |
| Insurance | 7,553 | 2,263 |
| Other | 49,925 | 8,535 |
| | **1,092,318** | **63,607** |

## 14 OTHER FINANCIAL ASSETS

**Accounting Policy**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part, or all, of a financial asset, the carrying value is written off.

*Financial assets at fair value through profit or loss*
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

*Financial assets at fair value through other comprehensive income*
Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

## 14 OTHER FINANCIAL ASSETS (continued)

**Accounting Policy (continued)**

*Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increase significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, as 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired, or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measure on the probably weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

*Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increase significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, as 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired, or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measure on the probably weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

## 14 OTHER FINANCIAL ASSETS (continued)

| | 2026 $ | 2025 $ |
|---|---|---|
| Current | 1,420 | - |
| Non-current | 12,059 | 2,059 |
| | **13,479** | **2,059** |
| Deposits and bonds | 13,479 | 2,059 |
| | **13,479** | **2,059** |

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

| | Listed shares $ | Deposits and bonds $ | Total $ |
|---|---|---|---|
| **Balance on 1 July 2024** | **320,897** | **2,059** | **322,956** |
| Sale of 9,168,477 FBM shares at $0.018 per share | (165,033) | - | (165,033) |
| Fair value revaluation of FBM shares | (155,864) | - | (155,864) |
| **Balance on 30 June 2025** | **-** | **2,059** | **2,059** |
| Credit card deposit | - | 10,000 | 10,000 |
| Property security deposit | - | 1,420 | 1,420 |
| **Balance on 30 June 2026** | **-** | **13,479** | **13,479** |

| | 2026 $ | 2025 $ |
|---|---|---|
| Fair value movement of financial assets | - | (155,864) |
| **Net fair value (loss) / gain on revaluation of financial assets** | **-** | **(155,864)** |

Refer to note 23 for further information on financial instruments.

## 15 PROPERTY, PLANT AND EQUIPMENT

### Accounting Policy

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on diminishing balance basis to write off the net cost of each item of property, plant, and equipment (excluding land) over their expected useful lives as follows:

| | |
|---|---|
| Mobile equipment and motor vehicles | 8 years |
| Field equipment | 10 years |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained earnings / accumulated losses.

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Field equipment – at cost | 100,582 | 54,752 |
| Less: accumulated depreciation | (51,975) | (38,473) |
| | 48,607 | 16,279 |
| Communication and computer equipment – at cost | 42,591 | 42,591 |
| Less: accumulated depreciation | (42,566) | (40,735) |
| | 25 | 1,856 |
| Mobile equipment and motor vehicles – at cost | 108,329 | 108,329 |
| Less: accumulated depreciation | (83,838) | (76,696) |
| | 24,491 | 31,633 |
| | **73,123** | **49,768** |

## 15 PROPERTY, PLANT AND EQUIPMENT (continued)

***Reconciliations***

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| | Field Equipment $ | Mobile equipment & motor vehicles $ | Computer & comms Equipment $ | Total $ |
|---|---|---|---|---|
| Balance on 1 July 2024 | **20,192** | **104,844** | **5,572** | **130,608** |
| Disposals | - | (60,194) | - | (60,194) |
| Depreciation expense | (3,913) | (13,017) | (3,716) | (20,646) |
| Balance on 30 June 2025 | **16,279** | **31,633** | **1,856** | **49,768** |
| Additions | 45,830 | **-** | **-** | 45,830 |
| Proceeds | - | - | 545 | 545 |
| Disposals | - | - | (1,904) | (1,904) |
| Depreciation expense | (13,502) | (7,142) | (472) | (21,116) |
| **Balance on 30 June 2026** | **48,607** | **24,491** | **25** | **73,123** |

## 16 RIGHT-OF-USE ASSETS

**Accounting Policy**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except when included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

## 16 RIGHT-OF-USE ASSETS (Continued)

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Land and buildings – right of use | - | 74,694 |
| Less: accumulated depreciation | - | (74,694) |
| | - | - |
| Field equipment – right of use | 43,334 | 43,334 |
| Less: accumulated depreciation | (31,726) | (27,543) |
| | 11,608 | 15,791 |
| | **11,608** | **15,791** |

During the prior year Board decided to extinguish its lease for the office, which had a value of $53,630. This has been recognised as a disposal of Right-of-use asset.

The Group leases land and buildings for its office, a storage facility for its field equipment and has various exploration tenement leases under agreements of between five and fifteen years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

## 17 TRADE AND OTHER PAYABLES

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Current | 1,557,264 | 464,533 |
| Non-current | 291,333 | - |
| | **1,848,597** | **464,533** |
| Trade payables | 1,608,657 | 210,770 |
| Other payables and accrued expenses | 239,940 | 253,763 |
| | **1,848,597** | **464,533** |

Refer to note 23 for further information on financial instruments.

## 18 BORROWINGS

**Accounting Policy**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

## 18 BORROWINGS (Continued)

### Accounting Policy (Continued)

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

| | Book value 2026 $ | Fair value 2026 $ | Book value 2025 $ | Fair value 2025 $ |
|---|---|---|---|---|
| **Current** | | | | |
| Related party loans (note 24b) | 5,205 | 5,205 | 5,205 | 5,205 |
| | 5,205 | 5,205 | 5,205 | 5,205 |

| | Premium funding $ | Related Party Loans $ | Total $ |
|---|---|---|---|
| **Balance on 1 July 2024** | - | 269,260 | 269,260 |
| Loans and borrowings received | | - | - |
| Financing of premium funding facility | 31,068 | - | 31,068 |
| Interest charged | 1,336 | 10,690 | 12,026 |
| Principal repaid | (31,068) | (160,000) | (191,068) |
| Interest repaid | (1,336) | (14,745) | (16,081) |
| Issue of shares to settle the related party loan | - | (100,000) | (100,000) |
| **Balance on 30 June 2025** | - | **5,205** | **5,205** |
| **Balance on 30 June 2026** | **-** | **5,205** | **5,205** |

As disclosed in the prior year, the Company entered into an At-the-Market Subscription Agreement (ATM) with Acuity Capital. The ATM provides Lodestar with up to $2,000,000 of standby equity capital until 31 July 2026. This facility has not been used within the year and has been extended to 31 July 2031 and Acuity holds 4,000,000 LSR shares as security. No additional security was provided and there were no fees associated with the extension.

Refer to note 23 for further information on financial instruments.

Refer to note 24 for the terms of the related party loan.

## 19 LEASE LIABILITIES

### Accounting Policy

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that to not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following:

- future lease payments arising from a change in an index, or a rate used
- residual guarantee
- lease term, or
- certainty of a purchase option and termination penalties.

When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

| | 2026<br>$ | 2025<br>$ |
|---|---:|---:|
| Opening balance | 17,953 | 94,938 |
| Interest charged | 1,205 | 6,565 |
| Interest repaid | (1,205) | (6,565) |
| Less principal repayments | (3,944) | (14,560) |
| Derecognition of lease liabilities | - | (62,425) |
| **Lease liabilities included in the consolidated statement of financial position** | **14,009** | **17,953** |
| | | |
| Current | 4,404 | 3,944 |
| Non-current | 9,605 | 14,009 |
| | **14,009** | **17,953** |

Refer to note 21 for further information on financial instruments.

## 20 DEFERRED CONSIDERATION

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Opening balance | - | - |
| Fair value at acquisition date (note 3) | 1,093,503 | - |
| Deferred consideration (Cash and Shares) | (257,764) | - |
| Foreign exchange movements | (80,103) | - |
| Interest charged | 116,654 | - |
| | **872,290** | **-** |
| Current | 277,104 | - |
| Non-current | 595,186 | - |
| | **872,290** | **-** |

Deferred cash consideration of C$1,350,000 (Canadian dollars) in cash and fully paid ordinary shares, is payable at various future dates, the first instalment of C$100,000 plus C$150,000 in fully paid ordinary shares. Refer to Note 3 for details.

The liability was recognised at fair value at acquisition date, determined by discounting future payments at a rate of 15%, reflecting the Group's incremental borrowing rate.

Subsequent measurement is at amortised cost using the effective interest method in accordance with AASB 9 Financial Instruments, after adjusting for foreign exchange movements. Interest expense recognised during the period was $116,654.

## 21 CAPITAL AND RESERVES

### Accounting Policy

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### Issued capital

| | Ordinary shares | | | |
|---|---|---|---|---|
| | Number of shares | | Amount in $ | |
| | 2026 | 2025 | 2026 | 2025 |
| **Balance on 1 July** | 318,423,822 | 2,023,397,349 | 39,928,856 | 37,096,840 |
| Issue of fully paid shares for cash | 945,166,667 | 1,348,931,566 | 10,344,100 | 1,348,932 |
| Consolidation of shares [(1)] | - | (3,203,711,894) | - | - |
| Issue of shares as consideration to acquire IOCG project in Chile [(2)] | - | 25,000,000 | - | 350,000 |
| Issue of fully paid shares for cash – post consolidation | | 109,409,075 | - | 1,203,102 |
| Issue of shares in lieu of Director fees [(3)] | 2,101,124 | 6,306,817 | 58,946 | 69,375 |
| Issue of shares to settle the related party loan [(4)] | - | 9,090,909 | - | 100,000 |
| Issue of fully paid shares on conversion of options | 32,924,374 | - | 433,846 | - |
| Issue of fully paid ordinary shares as consideration to acquire virgin mountain project[(5)] | 100,000,000 | - | 1,400,000 | - |
| Issue of fully paid ordinary shares as deferred consideration to acquire virgin mountain project[(6)] | 13,118,264 | - | 154,658 | - |
| Issue of fully paid ordinary shares to settle acquisition facilitation and advisory fees[(7)] | 29,833,334 | - | 417,667 | - |
| Issue of shares to lead manager[(8)] | 15,000,000 | - | 246,000 | - |
| Capital raising costs | - | - | (3,182,236) | (239,393) |
| **Balance on 30 June** | **1,467,567,585** | **318,423,822** | **49,801,837** | **39,928,856** |

## 21 CAPITAL AND RESERVES (Continued)

**Issued capital (continued)**

(1) On 6 December 2024, the Company has completed the consolidation of the issued capital on a basis of one (1) share for every twenty (20) shares.

(2) On 3 January 2025, the Company acquired IOCG project in Chile issuing 25,000,000 fully paid ordinary shares to Aeramentum Resources. The share price on issue date was 1.4 cents per share equating to a fair value of $350,000.

(3) On 24 March 2025, the Company issued 9,090,909 shares to a related party in satisfaction of outstanding related party loan balance. The share price on issue date was 1.1 cents per share equating to a fair value of $100,000.
On 5 August 2025, the Company issued 1,133,319 shares to the Board of Directors in lieu of their deferred salaries. The share price on issue date was 1.7 cents per share equating to a fair value of $19,266.
On 27 October 2025, the Company issued 967,805 shares to the Board of Directors in lieu of their deferred salaries. The share price on issue date was 4.1 cents per share equating to a fair value of $39,680.
Refer Note 24 (b) for further details.

(4) On 24 March 2025, the Company issued 9,090,909 shares to a related party in satisfaction of outstanding related party loan balance. The share price on issue date was 1.1 cents per share equating to a fair value of $100,000. Refer Note 24 (b) for further details.

(5) On 27 October 2025, the Company acquired the Virgin Mountain heavy rare earths project issuing 100,000,000 fully paid ordinary shares to Globex Mining Enterprises Inc. The share price on issue date was 1.4 cents per share equating to a fair value of $1,400,000.

(6) On 15 March 2026, the Company issued 13,118,264 fully paid ordinary shares to Globex Mining Enterprises Inc. The share price on issue date was 1.4 cents per share equating to a fair value of $1,400,000.

(7) On 18 December 2025, the Company issued a total of 29,833,334 shares to Oakley Capital for transaction facilitation and corporate advisory services. The total fair value of the issues was $417,667, equating to a weighted average price of 1.4 cents per share.

(8) During year, the Company issued a total of 15,000,000 shares to Oakley Capital for lead manager services. The total fair value of the issues was $246,000, equating to a weighted average price of 1.64 cents per share.

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value, and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There is no current on-market share buy-back.

**Reserves**

***Share-based payments reserve***
The share-based payments reserve represents the fair value of shares to be issued to directors, consultants, and employees. This reserve will be transferred to capital once the shares are issued. Refer to note 22.

## 22 SHARE-BASED PAYMENTS

### Accounting Policy

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that considers the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase inequity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vet and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether that market condition has been met or not, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee, and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

## 22 SHARE-BASED PAYMENTS (continued)

The share-based payment expense included within the consolidated financial statements can be broken down as follows:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Expensed in Personnel Expenses and Other Employee Benefits** | | |
| Options issued to directors | 1,321,300 | 29,100 |
| Shares issued to directors in lieu of director fees | 30,550 | - |
| **Expensed in Professional Fees** | | |
| Options issued to consultants | 104,800 | 5,820 |
| **Expensed in Marketing & Business Development** | | |
| Options issued to consultants | 121,667 | - |
| **Expensed in Exploration expenditure expensed through profit or loss** | | |
| Options issued to consultants | 104,800 | - |
| **Expensed in Exploration on asset acquisition** | | |
| Shares issued to project vendors | 1,400,000 | - |
| Options issued to project vendors | 524,000 | - |
| Shares issued to project vendors as deferred consideration | 154,658 | - |
| | **3,761,775** | **34,920** |

***Share-based payment programme***

The Company has adopted an Employee Share Option Scheme ("ESOS"). Under the ESOS, the Company may grant options and rights to Company eligible employees to acquire securities to a maximum of 10% of the Company's total issued ordinary shares at the date of the grant. The fair value of share options granted is measured using the Black Scholes option pricing model.

The options and rights vest on a time scale as specified in the ESOS and are granted for no consideration. Options and rights granted under the plan carry no dividend or voting rights. When exercisable, each option is converted into one ordinary share. The maximum term of an option is 5 years from grant date and the exercise price is settled in cash.

Options will not be transferable and will not be listed on the ASX unless the offer provides otherwise or the Board in its absolute discretion approves.

## 22 SHARE-BASED PAYMENTS (continued)

***Options***

On 30 June 2026, a summary of the Group options issued and not exercised under the share-based payment programme are as follows. Options are settled by the physical delivery of shares:

| Grant date | Vesting date | Expiry date | Exercise Price (cents) | Balance at the start of the year | Granted during the year | Exercised during the year | Expired / forfeited during the year | Balance at the end of the year | Vested and exercisable at the end of the year |
|---|---|---|---|---|---|---|---|---|---|
| 09-Dec-22 | 09-Dec-22 | 31-Jan-26 | 30.00[2] | 1,250,000[1] | - | - | 1,250,000 | - | - |
| 22-Mar-23 | 22-Mar-23 | 31-Jan-26 | 30.00[2] | 1,250,000[1] | - | - | 1,250,000 | - | - |
| 15-Aug-23 | 15-Aug-23 | 31-Jan-26 | 30.00[2] | 500,000[1] | - | - | 500,000 | - | - |
| 06-Nov-23 | 06-Nov-23 | 31-Jan-26 | 30.00[2] | 4,050,000[1] | - | - | 4,050,000 | - | - |
| 05-Sep-24 | 05-Sep-24 | 30-Jun-26 | 4.00[2] | 4,672,500[1] | - | - | 4,672,500 | - | - |
| 05-Sep-24 | 05-Sep-24 | 30-Jun-26 | 6.00[2] | 33,723,289[1] | - | - | 33,723,289 | - | - |
| 24-Mar-25 | 24-Mar-25 | 31-Mar-27 | 1.70 | 32,357,945[3] | - | (14,943,200) | - | 17,414,745 | 17,414,745 |
| 29-May-25 | 29-May-25 | 31-Mar-27 | 1.70 | 13,220,000 | - | - | - | 13,220,000 | 13,220,000 |
| 29-May-25 | 29-May-25 | 30-Apr-28 | 2.00 | 12,000,000 | - | - | - | 12,000,000 | 12,000,000 |
| 03-Jun-25 | 03-Jun-25 | 31-Mar-27 | 1.70 | 30,045,454[3] | - | - | - | 30,045,454 | 30,045,454 |
| 21-Aug-25 | 21-Aug-25 | 31-Aug-29 | 1.00 | - | 19,980,542[3] | - | - | 19,980,542 | 19,980,542 |
| 21-Aug-25 | 21-Aug-25 | 31-Aug-29 | 1.00 | | 46,500,000 | - | - | 46,500,000 | 46,500,000 |
| 03-Sep-25 | 03-Sep-25 | 31-Aug-29 | 1.00 | - | 379,444,445[3] | (17,981,174) | - | 361,463,271 | 361,463,271 |
| 03-Oct-25 | 03-Oct-25 | 30-Apr-29 | 2.50 | - | 10,000,000 | - | - | 10,000,000 | 10,000,000 |
| 17-Dec-25 | 17-Dec-25 | 31-Jan-29 | 4.50 | - | 216,666,667 | - | - | 216,666,667 | 216,666,667 |
| 17-Dec-25 | 17-Dec-25 | 31-Jan-29 | 4.50 | - | 65,000,000[3] | - | - | 65,000,000 | 65,000,000 |
| **Total** | | | | **133,069,188** | **737,591,654** | **(32,924,374)** | **(45,445,789)** | **792,290,679** | **792,290,679** |
| Weighted average exercise price (cents) | | | | 4.40 | 2.36 | 1.32 | 9.52 | 2.33 | 2.33 |

## 22 SHARE-BASED PAYMENTS (continued)

***Options (continued)***

(1) As announced to the market on 6 December 2024, the entity completed the consolidation of the issued capital on a basis of one (1) security for every twenty (20) securities, therefore no. of shares has been adjusted to reflect the post-consolidation effect.

(2) Exercise price has been adjusted to reflect the post-consolidation effect arising from the consolidation of issued capital took effect on 6 December 2024.

(3) These options are free attaching. Therefore, no valuation has been performed.

At the reporting date, the weighted average remaining contractual life of options outstanding at year end was 2.74 years.

Key valuation assumptions made at valuation date under the Black & Scholes option pricing model are summarised below:

| | Number of Options | Exercise Price [1] (cents) | Grant date | Expiry Date | Life of the Options (years) | Volatility % | Risk free Rate % | Fair value at grant date (cents) | Share price at grant date (cents) |
|---|---|---|---|---|---|---|---|---|---|
| Tranche 8 | 13,220,000 | 1.70 | 29-May-25 | 31-Mar-27 | 1.85 | 100.00 | 3.41 | 0.21 | 0.7 |
| Tranche 9 | 12,000,000 | 2.00 | 29-May-25 | 30-Apr-28 | 2.94 | 100.00 | 3.45 | 0.29 | 0.7 |
| Tranche 10 | 46,500,000 | 1.00 | 21-Aug-25 | 31-Aug-29 | 4.03 | N/A | N/A | 1.50 | 1.2 |
| Tranche 11 | 10,000,000 | 2.50 | 03-Oct-25 | 30-Apr-28 | 2.58 | 160.34 | 3.54 | 2.21 | 2.7 |
| Tranche 12 | 216,666,667 | 4.50 | 17-Dec-25 | 31-Jan-29 | 3.13 | 160.34 | 4.13 | 1.05 | 1.4 |
| Tranche 13[1] | 145,500,000 | 4.50 | 02-Jun-26 | 31-Jan-29 | 2.67 | 151.55 | 4.45 | 0.91 | 1.4 |

(1) Issue of 145,500,000 options to Broker was subject to shareholder approval at General meeting on 28 August 2026, with the share-based payment recognised on grant date under AASB2 Share Based Payments

## 22 SHARE-BASED PAYMENT PLANS (continued)

***Options (continued)***

On 30 June 2025, a summary of the Group options issued and not exercised under the share-based payment programme are as follows. Options are settled by the physical delivery of shares:

| Grant date | Vesting date | Expiry date | Exercise Price (cents) | Balance at the start of the year | Granted during the year | Exercised during the year | Expired / forfeited during the year | Balance at the end of the year | Vested and exercisable at the end of the year |
|---|---|---|---|---|---|---|---|---|---|
| 09-Dec-22 | 09-Dec-22 | 31-Jan-26 | 30.00[2] | 1,250,000[1] | - | - | - | 1,250,000[1] | 1,250,000[1] |
| 22-Mar-23 | 22-Mar-23 | 31-Jan-26 | 30.00[2] | 1,250,000[1] | - | - | - | 1,250,000[1] | 1,250,000[1] |
| 15-Aug-23 | 15-Aug-23 | 31-Jan-26 | 30.00[2] | 500,000[1] | - | - | - | 500,000[1] | 500,000[1] |
| 06-Nov-23 | 06-Nov-23 | 31-Jan-26 | 30.00[2] | 4,050,000[1] | - | - | - | 4,050,000[1] | 4,050,000[1] |
| 05-Sep-24 | 05-Sep-24 | 30-Jun-26 | 4.00[2] | - | 4,672,500[1] | - | - | 4,672,500[1] | 4,672,500[1] |
| 05-Sep-24 | 05-Sep-24 | 30-Jun-26 | 6.00[2] | - | 33,723,289[1] | - | - | 33,723,289[1] | 33,723,289[1] |
| 24-Mar-25 | 24-Mar-25 | 31-Mar-27 | 1.70 | - | 32,357,945[3] | - | - | 32,357,945 | 32,357,945 |
| 29-May-25 | 29-May-25 | 31-Mar-27 | 1.70 | - | 13,220,000 | - | - | 13,220,000 | 13,220,000 |
| 29-May-25 | 29-May-25 | 30-Apr-28 | 2.00 | - | 12,000,000 | - | - | 12,000,000 | 12,000,000 |
| 03-Jun-25 | 03-Jun-25 | 31-Mar-27 | 1.70 | - | 30,045,454[3] | - | - | 30,045,454 | 30,045,454 |
| **Total** | | | | **7,050,000** | **126,019,188** | **-** | **-** | **133,069,188** | **133,069,188** |
| Weighted average exercise price (cents) | | | | 1.50 | 2.96 | - | - | 4.40 | 4.40 |

[1] Comparative period exercise price has been adjusted to reflect the post-consolidation effect arising from the consolidation of issued capital took effect on 6 December 2024.

[2] Comparative period fair value of the options & share price at grant date has been adjusted to reflect the post-consolidation effect arising from the consolidation of issued capital took effect on 6 December 2024.

[3] These options are free attaching. Therefore, no valuation has been performed.

At the reporting date, the weighted average remaining contractual life of options outstanding at year end was 1.57 years.

## 23 FINANCIAL INSTRUMENTS

**Accounting Policy**

***Recognition and derecognition***

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

***Classification and initial measurement of financial assets***

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

***Subsequent remeasurement of financial assets***

***<u>Financial assets at amortised cost</u>***

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## 23 FINANCIAL INSTRUMENTS (continued)

**Accounting Policy (continued)**

After initial recognition, these are measured at amortised costs using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds that were previously classified as held-to-maturity under AASB 139.

***Impairment of financial assets***
AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'.

Instruments within the scope of the requirements include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments that are not measured at fair value through profit or loss.

The Group considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1');
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2'); and
- 'Level 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category whilst 'lifetime expected credit losses' are recognised for the second category. The Group does not have any material expected credit losses.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators, and forward-looking information to calculate the expected credit losses using a provision matrix.

## 23 FINANCIAL INSTRUMENTS (continued)

### Accounting Policy (continued)

***Classification and measurement of financial liabilities***

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designation at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

***Derivative financial instruments***

Derivative financial instruments are accounted for at fair value through profit and loss (FVTPL).

### Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern.

The Group's overall strategy remains unchanged from previous year.

The capital structure of the Group consists of cash and cash equivalents, borrowings, and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax and general administrative outgoings.

### Financial risk management objectives

The Group is exposed to market risk (including foreign currency exchange rate risk and interest rate risk), credit risk and liquidity risk.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed on a continuous basis to reflect changes in market conditions and the Group's activities. The Group does not trade financial instruments, including derivative financial instruments, for speculative purposes.

## 23 FINANCIAL INSTRUMENTS (continued)

**Market risk**

The Group's activities expose it primarily to the financial risks of changes in interest rates.

There has been no change to the Group's exposure to market risks or the manner it manages and measures the risk from the previous period.

***Interest rate risk management***

The Group is exposed to interest rate risk as entities in the Group may at times have needed to borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, if borrowings are utilised.

The Group's exposure to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate risk sensitivity analysis

At balance date, the Group doesn't hold any financial instruments which are subject to variable interest rates, therefore no analysis has been performed.

**Credit risk management**

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to credit risk from financial assets including cash and cash equivalents held at banks and trade and other receivables.

The Group has adopted a policy of only dealing with creditworthy counterparties.

The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its customers.

The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks or government agencies with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, represents the Group's maximum exposure to credit risk.

## 23 FINANCIAL INSTRUMENTS (continued)

**Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium, and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate banking and borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

***Non-derivative financial liabilities***

The following table details the Group's expected contractual maturities for its non-derivative financial liabilities.

These have been drawn up based on undiscounted contractual maturities of the financial liabilities based on the earliest date the Group can be required to repay.

The table include both interest and principal cash flows.

| | Weighted average interest rate<br>% | Less than 6 months<br>$ | 6 months to 1 year<br>$ | 1 – 5 years<br>$ |
|---|---|---|---|---|
| **30 June 2026** | | | | |
| Trade and other payables | n/a | 1,265,931 | 291,333 | 291,333 |
| Borrowings (including right of use lease liabilities) | 6.4 | 7,365 | 2,244 | 9,605 |
| Deferred consideration | 15.0 | - | 277,104 | 595,186 |
| | | **1,273,296** | **570,681** | **896,124** |
| **30 June 2025** | | | | |
| Trade and other payables | n/a | 464,533 | - | - |
| Borrowings (including right of use lease liabilities) | 6.4 | 7,449 | 7,221 | 9,605 |
| | | **471,982** | **7,221** | **9,605** |

## 23 FINANCIAL INSTRUMENTS (continued)

### Fair value measurement

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.

The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### Not measured at fair value

The Group has various financial instruments which are not measured at fair value on a recurring basis in the statement of financial position.

The Directors consider that the carrying amounts of current receivables, current payables and current borrowings are a reasonable approximation to their fair values.

The methods and valuation techniques used for the purposes of measuring fair values are unchanged compared to the previous reporting period.

## 24 RELATED PARTIES

### Accounting Policy

***Key management personnel compensation***

Directors' remuneration is expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably.

### (a) Key management personnel compensation

Key management personnel compensation comprises the following:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| Short-term employee benefits | 410,449 | 375,983 |
| Post-employment benefits | 49,133 | 44,023 |
| Share-based payments – options | 1,321,300 | 29,100 |
| Share-based payments – shares | 30,551 | - |
| | **1,811,433** | **449,106** |

## 24 RELATED PARTIES (Continued)

### (b) Other key management personnel transactions

Several key management personnel, or their related parties, hold positions in other companies that result in them having control or significant influence over these companies.

A number of these companies transacted with the Group during the year. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions to non-key management personnel related companies on an arm's length basis.

On 5 August 2025, the Company issued the following securities in satisfaction of deferred director salaries:

- 634,269 shares to Mr. Ross Taylor in lieu of $7,947;
- 499,050 shares to Mr. David McArthur in lieu of $6,253; and
- The shares were issued at a deemed price of $0.013 per share.

On 27 October 2025, the Company issued the following securities in satisfaction of deferred director salaries:

- 541,638 shares to Mr. Ross Taylor in lieu of $7,946;
- 426,167 shares to Mr. David McArthur in lieu of $6,252; and
- The shares were issued at a deemed price of $0.015 per share.

The shares were issued at a deemed price of $0.011 per share. The free-attaching options are exercisable at $0.017 each and expire on 31 March 2027.

Susan McArthur, a related party to David McArthur has a balance of accrued interest of $5,205 outstanding on 15 June 2026 (date of resignation).

Broadway Management (WA) Pty Ltd, a company for which Mr McArthur is a director, received $130,000 (2024: $120,000) in repayment for commercial, arms-length administrative services up to his resignation on 15 June 2026. The balance outstanding on 15 June 2026 (date of resignation) was $12,500 (30 June 2025: $10,000).

DAS (Australia) Pty Ltd, a company for which Mr McArthur is a director, received $50,050 (2025: $45,000) in repayment for company secretarial services up to his resignation on 15 June 2026. The balance outstanding on 15 June 2026 (date of resignation) was $4,850 (30 June 2024: $7,500).

On 17 December 2025, the Company issued 10,000,000 options to, Broadway Management (WA) Pty Ltd, a company for which Mr McArthur is a director, exercisable at 4.5 cents on or before 31 January 2028 with a fair value of 1.05 cents per share, total value aggregating to $104,800. The issue of these options was approved by shareholders at the General meeting held on 17 December 2025.

CDC Corda Consulting SAS, a company for which Ms Blaud is a director, received $64,720 in payment for commercial, arms-length consulting services (2025: $40,690). The balance outstanding on 30 June 2026 was $Nil (2025: 33,404).

## 25 AUDITOR'S REMUNERATION

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **HLB Mann Judd** | | |
| ***Audit and other assurance services*** | | |
| Audit and review of financial reports | 58,982 | 54,782 |
| **Total Auditor's Remuneration** | **58,982** | **54,782** |

## 26 SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities, and results of the following wholly owned subsidiary in accordance with the accounting policy described in note 1.4:

| Name of subsidiary | Place of incorporation | Equity Interests<br>2026<br>% | <br>2025<br>% |
|---|---|---|---|
| Audacious Resources Pty Ltd | Australia | 100 | 100 |
| Goldfellas Pty Ltd | Australia | 100 | 100 |
| Oro Del Sur Pty Ltd | Australia | 100 | 100 |
| Tripod Resources Pty Ltd | Australia | 100 | 100 |
| Arizona Mountain Passage Heavy Rare Earths Pty Ltd | Australia | 100 | 100 |
| Tesoro Andes SPA | Chile | 100 | 100 |
| LSR USA LLC | USA | 100 | - |

Balances and transactions between the Company and its subsidiary, which is a related party of the Company, have been eliminated on consolidation.

## 27 PARENT COMPANY DISCLOSURES

### Accounting Policy

The accounting policies of the parent entity, which has been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements.

As at, and throughout the financial year ended 30 June 2026, the parent entity of the Group was Lodestar Minerals Limited.

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Result of the parent entity** | | |
| Loss for the year | (9,508,308) | (2,952,169) |
| Total comprehensive loss for the year | **(9,508,308)** | **(2,952,169)** |
| | | |
| **Financial position of parent entity at year end** | | |
| Current assets | 4,427,286 | 89,422 |
| Total assets | **4,817,565** | **159,912** |
| | | |
| Current liabilities | (6,925) | (2,903,766) |
| Total liabilities | **(2,704,847)** | **(2,921,719)** |
| | | |
| **Total equity of the parent entity comprising of:** | | |
| Share capital | 49,801,837 | 39,928,856 |
| Equity-settled benefits reserve | 4,572,925 | 540,452 |
| Accumulated losses | (52,262,045) | (43,231,111) |
| **Total surplus / (deficiency)** | **2,112,718** | **(2,761,803)** |

## 28 CAPITAL AND OTHER COMMITMENTS

**Exploration expenditure commitments**

To maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the requirements specified by the State Government. These obligations are not provided for in the financial statements and are payable as follows:

| | 2026<br>$ | 2025<br>$ |
|---|---|---|
| **Mineral exploration** | | |
| Less than one year | 176,247 | 149,188 |

## 29 MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to 30 June 2026, the following matters arose:

- Subsequent to year-end dormant subsidiaries GoldFellas Pty Ltd, Oro Del Sur Pty Ltd and Oro Del Sur Pty Ltd were wound up.
- On 9 July 2026, the Company issued 112,500 fully paid ordinary shares on exercise of options.
- On 16 July 2026, the Company announced an expansion of its landholding at the Virgin Mountain Heavy Rare Earth Project in the USA.
- On 24 July 2026, the Company agreed with Acuity Capital to extend the maturity date of its existing At-the-Market Subscription Agreement (ATM) from 31 July 2026 to 31 July 2031 and Acuity holds 4,000,000 LSR shares as security. No additional security was provided and there were no fees associated with the extension. The ATM facility limit remains up to $2 million of standby equity capital.
- On 13 August 2026, all resolutions put to shareholders at the General Meeting were passed by poll. These included ratification of the prior issue of 291,000,000 placement shares (issued 4 June 2026 at $0.0151 per share), approval to issue 291,000,000 free-attaching options (exercisable at $0.045, expiry 31 January 2029), and approvals for issues to directors, the lead manager and a consultant.
- On 20 August 2026, the Company (via its wholly owned Chilean subsidiary) entered into an option agreement to acquire the Pacífico Cu-Mo-Au porphyry project in Chile. An initial cash payment of USD $30,000 was payable at signing. Further staged option payments apply over five years, with an exercise payment of USD $3,000,000 plus a 1.5% NSR royalty.
- On 28 August 2026, the Company issued:
  - 20,311,258 fully paid ordinary shares and 20,311,258 free-attaching options to directors (or their nominees) exercisable at $0.045 on or before 31 January 2029;
  - 5,712,330 fully paid ordinary shares and 145,500,000 options to the lead manager exercisable at $0.045 on or before 31 January 2029;
  - 7,000,000 fully paid ordinary shares to a consultant; and
  - 16,000,000 performance rights to the CEO & Executive Director in 4 classes with various shares price hurdles between $0.05 and $0.15, expiring 48 months from the date of issue.

## 29 MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR (continued)

No other matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations of the Group, the results of these operations, or the state of affairs of the Group in future financial years.

## 30 CONTINGENT LIABILITIES/CONSIDERATION

As disclosed to the ASX on 2 February 2026, Tesoro Andes SpA (a wholly owned subsidiary of LSR) entered into an Option Agreement with Asesorias Geomineras SpA for the acquisition of eight mining concessions comprising the Los Loros Cu-Mo-Au porphyry project. The Option must be exercised within four years of the option agreement date. Consideration payable under the Option Agreement is as follows:

- Initial upfront payment at signing for sole access and rights to tenure of US$30,000;
- Annual payments on the anniversary of the acquisition agreement:
    - Year 1 — US$50,000
    - Year 2 — US$100,000
    - Year 3 — US$200,000
    - Year 4 — US$2,600,000

LSR may exercise option at any time by paying the fourth-year instalment of US$2,600,000. Upon exercise of the option, the Company will grant the project vendor a 1.5% net smelter return royalty. The Company is responsible for generation of all exploration programs and exploration costs in relation to the concessions, including all governmental costs.

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**
**As of 30 June 2026**

### Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Lodestar Minerals Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

### Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

### Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

| Name of entity | Type of entity | Place formed or incorporated | Percentage of share capital held (if applicable) | Australian tax resident or foreign tax resident | Foreign tax jurisdiction (if applicable) |
|---|---|---|---|---|---|
| Lodestar Minerals Limited | Body Corporate | Australia | n/a | Australian | n/a |
| Audacious Resources Pty Ltd | Body Corporate | Australia | 100% | Australian | n/a |
| GoldFellas Pty Ltd | Body Corporate | Australia | 100% | Australian | n/a |
| Oro Del Sur Pty Ltd | Body Corporate | Australia | 100% | Australian | n/a |
| Tripod Resources Pty Ltd | Body Corporate | Australia | 100% | Australian | n/a |
| Arizona Mountain Passage Heavy Rare Earths Pty Ltd | Body Corporate | Australia | 100% | Australian | n/a |
| Tesoro Andes SpA | Body Corporate | Chile | 100% | Foreign | Chile |
| LSR USA LLC | Body Corporate | USA | 100% | Foreign | USA |

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

**DIRECTORS' DECLARATION**

In accordance with a resolution of the Directors of Lodestar Minerals Limited, we state that:

In the directors' opinion:

1. The financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements.
2. The attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as disclosed in *note 1.2.*
3. The financial statements and notes give a true and fair view of the Group's financial position as of 30 June 2026 and of its performance for the financial year ended on that date.
4. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
5. The Consolidated Entity Disclosure Statement on page 80 is true and correct.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the year ended 30 June 2026.

On behalf of the Board

**Ross Taylor**
Non-Executive Chairman

25 September 2026
Perth

## INDEPENDENT AUDITOR'S REPORT

To the Members of Lodestar Minerals Limited

### Report on the Audit of the Financial Report

*Opinion*

We have audited the financial report of Lodestar Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Material Uncertainty Related to Going Concern*

We draw attention to Note 1.6 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report**.**

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A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
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| Key Audit Matter | How our audit addressed the key audit matter |
|---|---|
| **Acquisition of project**<br>Refer to Note 3 | |
| During the period the Group completed the acquisition of Arizona Mountain Passage Heavy Rare Earths Pty Ltd for total consideration of $3,522,280.<br><br>The acquisition was accounted for as an asset acquisition as the activities of the company did not constitute a business.<br><br>This matter was treated as a key audit matter due to the value of the acquisition, the importance of this acquisition to users of the accounts and the complexity associated with accounting for the acquisition. | Our audit procedures included but were not limited to the following:<br>- Considering the possible application of the transaction under the requirements of AASB 3 Business Combinations;<br>- Reviewing the sale and purchase agreement to understand key terms and conditions;<br>- Agreeing the fair value of the consideration paid to supporting information;<br>- Assessing the fair value of the deferred consideration;<br>- Ensuring appropriate allocation to exploration expenditure expensed through profit or loss;<br>- Assessing adequacy of the Group's disclosures in the financial report with respect to this asset acquisition. |

*Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**REPORT ON THE REMUNERATION REPORT**

*Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Lodestar Minerals Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

*Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

**HLB Mann Judd**
**Chartered Accountants**

**B G McVeigh**
**Partner**

**Perth, Western Australia**
**25 September 2026**

## SECURITIES EXCHANGE INFORMATION

The shareholder information set out below was applicable on 9th September 2026:

### 1. Distribution of ordinary shares

| Range | Total holders | Ordinary shares | % of issued capital |
|---|---|---|---|
| 1 – 1,000 | 227 | 62,855 | 0.00 |
| 1,001 – 5,000 | 819 | 2,407,929 | 0.16 |
| 5,001 – 10,000 | 307 | 2,434,347 | 0.16 |
| 10,001 – 100,000 | 1,513 | 67,958,414 | 4.56 |
| 100,001 – 500,000 | 815 | 208,073,889 | 13.97 |
| 500,001 – 1,000,000 | 210 | 165,455,309 | 11.11 |
| 1,000,001 and over | 257 | 1,043,310,930 | 70.03 |
| **Total** | **4,148** | **1,489,703,673** | **100.00** |

There were 2,435 holders of less than a marketable parcel of ordinary shares.

### 2. Voting rights

***Ordinary shares***
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll, every member present or by proxy shall have one vote for every share held.

***Options and rights***
No voting rights.

### 3. Corporate Governance Statement

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website.

Refer to: https://www.lodestarminerals.com.au/site/investor-centre/asx-announcements

## 4. Twenty largest shareholders

| Shareholders | Ordinary shares Number held | % of issued shares |
|---|---|---|
| BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT > | 71,070,383 | 4.77 |
| CITICORP NOMINEES PTY LIMITED | 35,623,876 | 2.39 |
| MRS SUSAN JANE MCARTHUR | 32,025,576 | 2.15 |
| MR JOHN ROBERT VICTOR ELLIS | 31,000,000 | 2.08 |
| S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C> | 23,800,000 | 1.60 |
| MEI FUANG YUAN INVESTMENT DEVELOPMENT PTY LTD | 21,749,000 | 1.46 |
| UBS NOMINEES PTY LTD | 20,274,793 | 1.36 |
| MR DEMING LIU | 20,000,000 | 1.34 |
| MR ROSS JEREMY TAYLOR <JAMANARO A/C> | 17,263,692 | 1.16 |
| MR KARIM MOHAMED ALI RAYLI | 17,000,000 | 1.14 |
| MR YIMING ZHANG | 14,173,147 | 0.95 |
| MR XUAN HUI | 14,000,000 | 0.94 |
| MISHTALEM PTY LTD | 13,245,033 | 0.89 |
| 10 BAY STREET PTY LIMITED | 13,178,083 | 0.88 |
| MR ROSS JEREMY TAYLOR + MRS NATASHA TANYA TAYLOR <JAMANARO SUPER FUND A/C> | 12,995,864 | 0.87 |
| MR JOHN LANGLEY HANCOCK | 12,986,755 | 0.87 |
| FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C> | 12,278,422 | 0.82 |
| MISS SONAM AMIRALI DHANANI | 11,162,652 | 0.75 |
| MS CHUNYAN NIU | 10,998,964 | 0.74 |
| GOODLET COMMERCIAL GROUP PTY LTD | 9,157,996 | 0.61 |

## 5. Distribution of listed options (Listed options expiring on 31-Aug-2029 at exercise price of $0.01)

| Range | Total holders | Ordinary shares | % of total listed options |
|---|---|---|---|
| 1 – 1,000 | 1,700 | 475,665 | 0.11 |
| 1,001 – 5,000 | 506 | 1,171,541 | 0.27 |
| 5,001 – 10,000 | 84 | 602,126 | 0.14 |
| 10,001 – 100,000 | 188 | 7,013,819 | 1.64 |
| 100,001 – 500,000 | 105 | 26,154,156 | 6.11 |
| 500,001 – 1,000,000 | 38 | 30,773,022 | 7.19 |
| 1,000,001 and over | 94 | 361,753,484 | 84.53 - |
| **Total** | **2715** | **427,943,813** | **100.00** |

## 6. Twenty largest listed option holders

| Shareholders | Ordinary shares Number held | % of issued shares |
|---|---|---|
| MR KONGANIGE PRABODHA KUMARA JAYASIRI | 24,120,204 | 5.64 |
| MR ALBERT WIJEWEERA | 22,000,000 | 5.14 |
| MR ROSS JEREMY TAYLOR <JAMANARO A/C> | 15,348,333 | 3.59 |
| MRS STEPHANIE MARIE NAIDOO + MR KRESEN DEENADAYALAN NAIDOO <KD NAIDOO FAMILY A/C> | 15,255,555 | 3.56 |
| KEMBLA NO 10 PTY LTD <COLDGOLD SUPER PLAN A/C> | 12,000,000 | 2.80 |
| MR MICHAEL GEORGE WESTRA | 12,000,000 | 2.80 |
| MR OWEN JOHN GORDON | 11,500,000 | 2.69 |
| MR LAURENCE CHARLES KIRK | 10,000,000 | 2.34 |
| MR CHRISTOPHER JOHN CAHILL | 8,850,104 | 2.07 |
| 10 BAY STREET PTY LIMITED | 8,220,675 | 1.92 |
| THIRD PARTY NOMINEES PTY LTD <ACCUMULATION A/C> | 7,548,343 | 1.76 |
| MR ROSS DIX HARVEY | 7,500,750 | 1.75 |
| BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 7,270,277 | 1.70 |
| LUMAROO PTY LTD <LAURENCE KIRK S/F A/C> | 7,000,000 | 1.64 |
| OKAWARI CONSORTIUM PTY LTD <THE OKA A/C> | 6,493,965 | 1.52 |
| GLOBAL CONSORTIUM HOLDINGS PTY LTD | 6,399,965 | 1.50 |
| MR CLAYTON JOHN FISHER | 6,279,400 | 1.47 |
| MRS SUSAN JANE MCARTHUR | 6,013,304 | 1.41 |
| MR MORRIS ZABOTTI | 6,000,000 | 1.40 |
| GAZUMP RESOURCES PTY LTD | 5,400,000 | 1.26 |

## 7. Unlisted options

| Grant date | Number | Number of holders | Expiry date | Exercise price (cents) |
|---|---|---|---|---|
| 24-Mar-25 | 60,680,199 | 44 | 31-Mar-27 | 1.7 |
| 29-May-25 | 12,000,000 | 6 | 30-Apr-28 | 2.0 |
| 03-Oct-25 | 10,000,000 | 1 | 30-Spr-28 | 2.5 |
| 17-Dec-25 | 281,666,667 | 89 | 31-Jan-29 | 4.5 |

## 8. On-market buy back

There is currently no on-market buyback program for any of Lodestar Minerals Limited's listed securities.

## 9. Tenements Listing as of 9 September 2026

| Tenement description | Tenement number | Status | Percentage interest |
|---|---|---|---|
| **Australia** | | | |
| Earaheedy | E69/3483 | Granted | 100% - Lodestar Minerals Ltd |
| | E69/3532 | Granted | 100% - Lodestar Minerals Ltd |
| | E69/3533 | Granted | 100% - Lodestar Minerals Ltd |
| | E69/4030 | Granted | 100% - Lodestar Minerals Ltd |
| Ned's Creek | E52/2456 | Granted | 100% - Audacious Resources Pty Ltd |
| **Chile** | | | |
| 3 Saints | Santa Josefina I – V<br>Santa Nana I - V | Granted | 100% – Tesoro Andes SPA |
| Los Loros | La Cuyana 1-5<br>San Sebastian 1-5<br>Santa Gracia<br>Santa Gracia 2 - 3<br>Sebastian II 2<br>Santa Gracia 5B 1 – 11 | Granted | 100% – Asesorias Geomineras SpA[(1)] |
| Pacifico | America Del Sur I - II<br>America Del Norte | Application | 100% – Tesoro Andes SPA |
| | America V 4<br>America V 6<br>America VI 5<br>America T 2A<br>America T 6A | Granted | 100% – Minera Bornita SpA[(2)] |
| **USA** | | | |
| Virgin Mountain | VM-01 to VM-033 | Granted | 100% – AMPHRE Pty Ltd |

(1) Tesoro Andes SPA holds an option to acquire the 3 Saints project, refer to note 30.

(2) Tesoro Andes SPA holds an option to acquire certain Pacifico project licenses, refer to ASX announcement dated 20 August 2026.

## CORPORATE DIRECTORY

### Directors

Mr Ross Taylor

Ms Coraline Blaud

Ms Jillian Terry

### Secretary

Mr Jordan McArthur

### Registered and Principal Office

Level 1, 31 Cliff Street
Fremantle WA 6160

Telephone: +61 8 9435 3200

### Postal Address

PO Box 584
Fremantle WA 6959

### Auditor

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

### Bankers

ANZ Banking Group Limited
Level 2, 77 St Georges Terrace
Perth WA 6000

### Share Registry

Computershare Limited
Level 17, 221 St Georges Terrace
Perth WA 6000

Telephone: +61 1300 556 161

### ASX Code

Shares: LSR

OTCQB Code
Shares: LSMLF

### Website and Email

Website: www.lodestarminerals.com.au

Email: admin@lodestarminerals.com.au