Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Lodestone Energy Limited

Date this disclosure made: 22 October 2026

Date on which substantial holding began: 22 October 2026

Substantial product holder(s) giving disclosure
Full name(s): Lodestone Energy Limited

Summary of substantial holding
Class of quoted voting products: Ordinary shares in Lodestone Energy Limited (NZX Code: LOD)

Summary for Lodestone Energy Limited

For this disclosure,—

(a) total number held in class: 162,222,250

(b) total in class: 195,555,584

(c) total percentage held in class: 82.955%

Details of relevant interests
Details for Lodestone Energy Limited

Nature of relevant interest(s): Each person set out in Appendix 1 (the *Escrowed Shareholders*) are subject to escrow deeds (351 pages, **attached**) with Lodestone Energy Limited (*LOD*) under which they have agreed not to sell or otherwise dispose of any of the shares held by them prior to the initial public offering of LOD (the *Offer*).

Escrowed Shareholders who are directors or employees of Lodestone (and their personal affiliated entities) have agreed to escrow arrangements in respect of the shares held by those shareholders at the date of the relevant escrow deed and which are registered in the name of that Escrowed Shareholder as at the date of quotation of LOD's shares on the NZX Main Board and any shares issued to them or associated persons upon the exercise of options prior to and until the commencement of trading on the NZX Main Board on the first business day after the business day on which LOD's results for the six months ending 30 September 2027 are released to NZX.

All other Escrowed Shareholders have agreed to escrow arrangements in respect of the shares held by those shareholders at the date of the relevant escrow deed and which are registered in the name of that Escrowed Shareholder as at the date of quotation of LOD's shares on the NZX Main Board and any shares issued to them or associated persons upon the exercise of options prior to and until the commencement of trading on the NZX Main Board on the first business day after the business day on which LOD's results for the year ending 31 March 2027 are released to NZX.

Accordingly, LOD has the power to control the acquisition and disposition of the escrowed shares.

For that relevant interest,—

(a) number held in class: 162,222,250

(b) percentage held in class: 82.955%

(c) current registered holder(s): See Appendix 1

(d) registered holder(s) once transfers are registered: Not applicable

For a derivative relevant interest, also—

(a) type of derivative: Not applicable

(b) details of derivative: Not applicable

(c) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details of transactions and events giving rise to substantial holding
Details of the transactions or other events requiring disclosure: LOD became a substantial product holder upon LOD's ordinary shares being quoted on the NZX Main Board on 22 October 2026.

Additional information
Address(es) of substantial product holder(s): Lodestone Energy Limited, Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622

Contact details: Brendan McNamara, GM Legal & Company Secretary, 0800 810 800, bmcnamara@lodestoneenergy.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Magnetite Energy Investments Limited and Gary Robert Holden; Jarden Principal Investments Picasso GP Limited; Jarden Principal Investments Lodestone 3 LP; Jarden Principal Investments Lodestone LP; JIT Hillend Investment Limited; EA Nominee Limited; John David Guy Haddleton; and Stephen Tindall.

Certification
I, Brendan McNamara, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Appendix 1: Details of registered holders

Registered holder	Number of shares
Jarden Principal Investments Lodestone 3 LP	27,046,766
JIT Hillend Investment Limited	19,787,385
Jarden Principal Investments Lodestone LP	17,557,559
EA Nominee Limited	13,957,048
Magnetite Energy Investments Limited	12,711,117
John David Guy Haddleton	11,806,870
K One W One (No 5) Limited	7,941,672
David Jonathan Wilson and Nicola Jane Wilson as trustees of the Wilson Family Trust	5,612,190
Jarden Principal Investments Lodestone 2 LP	4,609,901
0to60 Nominee Limited	4,515,198
Accident Compensation Corporation	3,658,338
Morrow 1 Limited Partnership	3,347,210
Kipley Roydon Marks, Elizabeth Mary Marks and Markon Independent Trustees Limited as trustees of the Markon Trust	2,925,859
K One W One (No 7) Limited	2,660,791
Jarden Principal Investments Lodestone 4 LP	2,328,698
CNN Nominees Limited	2,128,633
Pathfinder Nominees Limited	2,043,066
Berta Willisch Pintos	1,833,316
Christopher Jewell	1,328,653
Scottfin ECE Limited	1,288,250
North Head Trustees Limited as trustee of the North Head Trust	1,115,737
Peter Bruce Clarke, Veronica Angela Kirk Clarke and SJM Trustees Limited and trustees of The Pavac Family Trust	988,783
G & S Capital Limited	981,145
DGCT Investments Limited	935,365
Jarden Custodians Limited	935,365
Mishriki Holdings Limited	935,365

Registered holder	Number of shares
NZX WT Nominees Limited	625,782
Andrew Anthony Botfield Lewis	561,219
Grant Greville Biggar	557,868
Brandon Keefe	530,396
Michael Francis Giles Haddleton and Christine Elaine Haddleton	502,899
Frimley Foundation	467,683
JN & HB Williams Foundation	467,683
Susan Marie Paterson and Richard Heywood Taylor as trustees of the S M Taylor Family Trust	442,245
Mel Firmin, Anna Firmin and CLM Trustees (Langs) Limited as trustees of the Langs Family Trust	371,913
Joanna Mary Gordon Perry	352,465
Antony Nagel	312,273
Slade Robertson and Brandon Allen as trustees of the JMJ Trust	311,788
Brandon Allen Trustees Limited as trustee of the Brandon Allen Family Trust	311,788
Regan John Tullett and RJ Tullett Trustee Limited as trustee of the ROC Tullett Family Trust	292,865
Louise Elizabeth Tullett and HOMD Independent Trustees Limited as trustees of the HOMD Trust	292,865
Jasper T S Holdsworth	241,586
Jack Beverly Jr. Matthews	208,177
David Nathan Ravensbergen	169,531
Peter Apperley	71,667
Mark Hepburn	59,024
Sarah McHardy	35,274
Nick Murray	25,968
Richard Pearce	18,717
Brendan McNamara	10,294

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Escrow Deed

Lodestone Energy Limited (the Issuer)

Jarden Principal Investments Lodestone 3 LP
(the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Jarden Principal Investments Lodestone 3 LP at Level 21, 171 Featherston Street, Wellington 6011 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

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The Shareholder:

Email: michael.walmsley@fisherfunds.co.nz
Attention: Michael Walmsley

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

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SIGNED by **Jarden Principal Investments Lodestone 3 LP** by its attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

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Escrow Deed

Lodestone Energy Limited (the Issuer)

JIT Hillend Investment Limited (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

JIT Hillend Investment Limited a duly incorporated company at Fusion Tax Limited, Level 10, 15 Murphy Street, Thorndon, Wellington 6011 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

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The Shareholder:

Email: sam@redstars.co.nz
Attention: Sam Morgan

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

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SIGNED by **JIT Hillend Investment Limited**
by its attorney, Jack Matthews, chair of the
Board of Lodestone Energy Limited:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

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Escrow Deed

Lodestone Energy Limited (the Issuer)

Jarden Principal Investments Lodestone LP
(the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Jarden Principal Investments Lodestone LP at Level 21, 171 Featherston Street, Wellington Central, Wellington 6011 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder**,**

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: sam.ricketts@jarden.co.nz
Attention: Sam Ricketts

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

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SIGNED by **Jarden Principal Investments Lodestone LP** by its attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

EA Nominee Limited (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

EA Nominee Limited a duly incorporated company at 27 Sherwood Street, Otumoetai, Tauranga 3110 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder**,**

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: nick@purposecapital.co.nz
Attention: Nick Pacey

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

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SIGNED by **EA Nominee Limited** by its attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Magnetite Energy Investments Limited (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Magnetite Energy Investments Limited a duly incorporated company at 17 William Street, Takapuna, Auckland 0622 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder**,**

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: garyrobertholden@me.com
Attention: Gary Holden

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

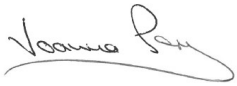
11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Susan Paterson - Director



Joanna Perry - Director

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SIGNED by **Magnetite Energy Investments Limited** by its attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

John David Guy Haddleton (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

John David Guy Haddleton at 29 William Street, Takapuna, Auckland 0622 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) he will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder**,**

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of his obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: guyhaddleton@me.com
Attention: Guy Haddleton

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

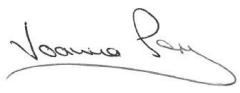
11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

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SIGNED by **John David Guy Haddleton** by his attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

K One W One (No 5) Limited (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

K One W One (No 5) Limited a duly incorporated company at BDO Auckland, Level 4, 4 Graham Street, Auckland Central, Auckland, 1010, New Zealand (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: robbie.tindall@k1w1.org.nz
Attention: Robbie Tindall

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

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SIGNED by **K One W One (No 5) Limited** by its attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

David Jonathan Wilson and Nicola Jane Wilson
(the Shareholders)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

David Jonathan Wilson and Nicola Jane Wilson at Suite 313 The Point Apartments, 121 Customs Street West, Auckland Central, Auckland 1010 (the *Shareholders*)

BACKGROUND

A The Shareholders are the registered holders of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholders by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholders are the registered holders (or in respect of which legal title is held on behalf of the Shareholders by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholders, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholders upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholders unconditionally and irrevocably undertake to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) they will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholders; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholders,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholders to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholders may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholders or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholders or an Affiliate of the Shareholders then the Shareholders may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholders acknowledge that damages alone would be an inadequate remedy for breach of their obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholders:

Email: dave@wilsonfamily.co.nz
Attention: David Wilson and Nicola Wilson

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

SIGNED by **David Jonathan Wilson and Nicola Jane Wilson** by their attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Jarden Principal Investments Lodestone 2 LP
(the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Jarden Principal Investments Lodestone 2 LP at Level 21, 171 Featherston Street, Wellington 6011 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: sam.ricketts@jarden.co.nz
Attention: Sam Ricketts

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

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SIGNED by **Jarden Principal Investments Lodestone 2 LP** by its attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

0to60 Nominee Limited (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

0to60 Nominee Limited a duly incorporated company at MoranLaw Limited, Level 1, 40 Lady Elizabeth Lane, Wellington 6011 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: scott@moranlaw.co.nz
Attention: Scott Moran

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



_____
Gary Holden - Director



_____
Joanna Perry - Director

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

SIGNED by **0to60 Nominee Limited** by its attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Accident Compensation Corporation (the Shareholder)

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Accident Compensation Corporation at Justice Centre, 19 Aitken Street, Thorndon, Wellington 6011 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer is held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 **DEFINITIONS AND CONSTRUCTION**

1.1 **Defined terms**

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

4 **SPECIFIC PERFORMANCE**

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 **CONTRACT AND COMMERCIAL LAW ACT 2017**

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 **SEVERABILITY**

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 **DE-LISTING**

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 **AMENDMENT**

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 **GOVERNING LAW**

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 **NOTICES**

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

The Shareholder:

Email: adam.goldsmith@acc.co.nz
Attention: Adam Goldsmith

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:

Gary Holden - Director

Joanna Perry - Director

Accident Compensation Corporation by its duly authorised attorney in accordance with section 129 of the Crown Entities Act 2004:

Signature of attorney

Name of attorney

Signature of attorney

Name of attorney

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

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Escrow Deed

Lodestone Energy Limited (the Issuer)

Morrow 1 Limited Partnership (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Morrow 1 Limited Partnership at 33 Bath Street, Parnell, Auckland 1052 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder**,**

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: ross@riversidetrust.co.nz
Attention: Ross Green

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

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SIGNED by **Morrow 1 Limited Partnership**
by its attorney, Jack Matthews, chair of the
Board of Lodestone Energy Limited:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

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chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Kipley Roydon Marks, Elizabeth Mary Marks and Markon Independent Trustees Limited as trustees of the Markon Trust (the Shareholders)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland, 0622 (the *Issuer*)

Kipley Roydon Marks, Elizabeth Mary Marks and Markon Independent Trustees Limited as trustees of Markon Trust at 8 Benbow Street, St Heliers, Auckland 1071 (the *Shareholders*)

BACKGROUND

A The Shareholders are the registered holders of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholders by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholders are the registered holders (or in respect of which legal title is held on behalf of the Shareholders by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholders, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholders upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholders unconditionally and irrevocably undertake to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) they will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholders; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholders,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholders to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholders may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholders or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholders or an Affiliate of the Shareholders then the Shareholders may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholders acknowledge that damages alone would be an inadequate remedy for breach of their obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholders:

Email: kmarks@markon.co.nz
Attention: Elizabeth and Kipley Marks

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

12 INDEPENDENT TRUSTEE LIMITATION OF LIABILITY

The liability of Markon Independent Trustees Limited (the *Independent Trustee*) under or in connection with the transactions contemplated by this deed is limited to those assets of the Markon Trust at the time the liability is enforced, which are in the hands of the Independent Trustee as trustee and available to the Independent Trustee by way of indemnity. However, if due to a breach of trust involving the dishonesty, wilful misconduct or gross negligence of an Independent Trustee, any party claiming under or in connection with this Deed is unable to recover from the assets for the time being of the Markon Trust all or any money properly payable to that party, then that party may seek to recover that money from the personal assets of that Independent Trustee. But in doing so, that party may only recover the amount (if any) by which the value of the Trust assets has been diminished due to the breach of trust.

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SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

SIGNED by **Kipley Roydon Marks, Elizabeth Mary Marks and Markon Independent Trustees Limited as trustees of Markon Trust** by their attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

K One W One (No 7) Limited (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

K One W One (No 7) Limited a duly incorporated company at BDO Auckland, Level 4, 4 Graham Street, Auckland 1010 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

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The Shareholder:

Email: robbie.tindall@k1w1.org.nz
Attention: Robbie Tindall

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

SIGNED by **K One W One (No 7) Limited** by its attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Jarden Principal Investments Lodestone 4 LP
(the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Jarden Principal Investments Lodestone 4 LP at Level 21, 171 Featherston Street, Wellington 6011 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: sam.ricketts@jarden.co.nz
Attention: Sam Ricketts

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

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SIGNED by **Jarden Principal Investments Lodestone 4 LP** by its attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

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chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

CNN Nominees Limited (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

CNN Nominees Limited a duly incorporated company at Gibson Sheat Lawyers, Level 2, 50 Customhouse Quay, Wellington Central, Wellington, 6011, New Zealand (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

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5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: tracey@amcvt.nz
Attention: Tracey Holmes

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

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SIGNED by **CNN Nominees Limited** by its attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: D1ED57C0-DE78-8678-83BF-5C36D673BEE0

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Escrow Deed

Lodestone Energy Limited (the Issuer)

Pathfinder Nominees Limited (the Shareholder)

Docusign Envelope ID: D1ED57C0-DE78-8678-83BF-5C36D673BEE0

ESCROW DEED

Date: 25 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Pathfinder Nominees Limited a duly incorporated company at Level 16, Sap Tower, 151 Queen Street, Auckland 1010 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

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This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

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The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: D1ED57C0-DE78-8678-83BF-5C36D673BEE0

The Shareholder:

Email: michael.kenealy@alvarium.co.nz
Attention: Pathfinder Nominees Limited

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

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The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

Docusign Envelope ID: D1ED57C0-DE78-8678-83BF-5C36D673BEE0

SIGNED by **Pathfinder Nominees Limited**
by its attorney, Jack Matthews, chair of the
Board of Lodestone Energy Limited:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Berta Willisch Pintos (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Berta Willisch Pintos at 25a Park Avenue, Takapuna, Auckland 0622 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) she will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in, the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

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(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of her obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

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5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

The Shareholder:

Email: bertawp@gmail.com
Attention: Berta Willisch Pintos

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

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(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



_____

Gary Holden - Director



_____

Joanna Perry - Director

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

SIGNED by **Berta Willisch Pintos** by her attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Christopher Harding Jewell (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland, 0622 (the *Issuer*)

Christopher Harding Jewell at 16 Hemi Street, Narrow Neck, Auckland, 0622 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) he will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of his obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

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The Shareholder:

Email: cjewell@lodestoneenergy.co.nz
Attention: Christopher Jewell

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

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SIGNED by **Christopher Harding Jewell** by his attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Scottfin ECE Limited (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Scottfin ECE Limited a duly incorporated company at Level 1, 6 Victoria Road, Devonport, Auckland, 0624, New Zealand (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder**,**

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

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The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

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If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

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The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: andy@cvp.uk.com
Attention: Scottfin ECE Limited

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

SIGNED by **Scottfin ECE Limited** by its attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

North Head Trustees Limited as trustee of the North Head Trust (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

North Head Trustees Limited as trustee of the North Head Trust at GVW Accountants Limited, Level 3, 110 Symonds Street, Grafton, Auckland 1010 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder**,**

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: pglass@devonfunds.co.nz
Attention: Paul Glass

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

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SIGNED by **North Head Trustees Limited as trustee of the North Head Trust** by its attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

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chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Peter Bruce Clarke, Veronica Angela Kirk Clarke and SJM Trustees Limited as trustees of The Pavac Family Trust (the Shareholders)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Peter Bruce Clarke, Veronica Angela Kirk Clarke and SJM Trustees Limited as trustees of The Pavac Family Trust at Level 1, 154-156 Remuera Road, Remuera, Auckland, New Zealand (the *Shareholders*)

BACKGROUND

A The Shareholders are the registered holders of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholders by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholders are the registered holders (or in respect of which legal title is held on behalf of the Shareholders by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholders, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholders upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholders unconditionally and irrevocably undertake to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) they will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholders; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholders,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholders to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholders may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholders or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholders or an Affiliate of the Shareholders then the Shareholders may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholders acknowledge that damages alone would be an inadequate remedy for breach of their obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholders:

Email: peterclarke888@gmail.com
Attention: Peter Clarke

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

12 INDEPENDENT TRUSTEE LIMITATION OF LIABILITY

The liability of SJM Trustees Limited (the *Independent Trustee*) under or in connection with the transactions contemplated by this deed is limited to those assets of the Pavac Family Trust at the time the liability is enforced, which are in the hands of the Independent Trustee as trustee and available to the Independent Trustee by way of indemnity. However, if due to a breach of trust involving the dishonesty, wilful misconduct or gross negligence of an Independent Trustee, any party claiming under or in connection with this Deed is unable to recover from the assets for the time being of the Pavac Family Trust all or any money properly payable to that party, then that party may seek to recover that money from the personal assets of that Independent Trustee. But in doing so, that party may only recover the amount (if any) by which the value of the Trust assets has been diminished due to the breach of trust.

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SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

SIGNED by **Peter Clarke, Veronica Angela Kirk Clarke and SJM Trustees Limited as trustees of The Pavac Family Trust** by their attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

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Escrow Deed

Lodestone Energy Limited (the Issuer)

G & S Capital Limited (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

G & S Capital Limited a duly incorporated company at Level 3, 30 Daldy Street, Auckland Central, Auckland 1010 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

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2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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5 CONTRACT AND COMMERCIAL LAW ACT 2017

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The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: glenn@avantifinance.co.nz
Attention: G&S Capital Limited

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

SIGNED by **G & S Capital Limited** by its attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

DGCT Investments Limited (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (*the Issuer*)

DGCT Investments Limited a duly incorporated company at Dentons Kensington Swan, 18 Viaduct Harbour Avenue, Auckland Central, Auckland 1010 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six-month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: paul_keeling@caznat.co.nz
Attention: Paul Keeling

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

SIGNED by **DGCT Investments Limited** by its attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Jarden Custodians Limited (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Jarden Custodians Limited a duly incorporated company at Level 14, Midland Chambers, 45 Johnston Street, Wellington 6011 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: alan.lee@jmiwealth.co.nz
Attention: Alan Lee

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

SIGNED by **Jarden Custodians Limited** by its attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 91CBE6BA-8681-866A-8005-77395943E738

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Mishriki Holdings Limited (the Shareholder)

Docusign Envelope ID: 91CBE6BA-8681-866A-8005-77395943E738

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Mishriki Holdings Limited a duly incorporated company at 139 Station Road, Penrose, Auckland 1061 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

Docusign Envelope ID: 91CBE6BA-8681-866A-8005-77395943E738

Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder**,**

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

Docusign Envelope ID: 91CBE6BA-8681-866A-8005-77395943E738

4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 91CBE6BA-8681-866A-8005-77395943E738

The Shareholder:

Email: fady@mishriki.com
Attention: Fady Mishriki

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

Docusign Envelope ID: 91CBE6BA-8681-866A-8005-77395943E738

SIGNED by **Mishriki Holdings Limited** by its attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:

_____

in the presence of:

_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

NZX WT Nominees Limited (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (*the Issuer*)

NZX WT Nominees Limited a duly incorporated company at NZX Wealth Technologies Limited, Unit 1 Level 3 260 Oteha Valley Road, Albany, Auckland 0632 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5



the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder**,**

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: brad.martin@alvarium.co.nz
Attention: Brad Martin

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

SIGNED by **NZX WT Nominees Limited** by its attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Andrew Anthony Botfield Lewis (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Andrew Anthony Botfield Lewis at 8 Bayview Road, Hauraki, Auckland 0622 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) he will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of his obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: andrew@andrewlewislaw.com
Attention: Andrew Lewis

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

SIGNED by **Andrew Anthony Botfield Lewis** by his attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Grant Greville Biggar (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Grant Greville Biggar at 2c Lombard Street, St Heliers, Auckland 1071 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) he will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in, the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of his obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

The Shareholder:

Email: gbiggar2@gmail.com
Attention: Grant Biggar

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

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(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



_____

Gary Holden - Director



_____

Joanna Perry - Director

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

SIGNED by **Grant Greville Biggar** by his attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 66809378-B95F-8D93-80A8-72AE9F8F4A79

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Brandon Keefe (the Shareholder)

Docusign Envelope ID: 66809378-B95F-8D93-80A8-72AE9F8F4A79

ESCROW DEED

Date: 29 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Brandon Keefe at 13792 Skislope Way, Truckee, California, 96161, United States of America (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

Docusign Envelope ID: 66809378-B95F-8D93-80A8-72AE9F8F4A79

Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) he will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of his obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 66809378-B95F-8D93-80A8-72AE9F8F4A79

The Shareholder:

Email: bkeefe@sovereignstorage.com
Attention: Brandon Keefe

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

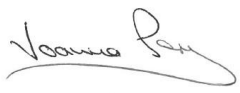
11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

Docusign Envelope ID: 66809378-B95F-8D93-80A8-72AE9F8F4A79

SIGNED by **Brandon Keefe** by his attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Michael Francis Giles Haddleton and Christine Elaine Haddleton (the Shareholders)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Michael Francis Giles Haddleton and Christine Elaine Haddleton at Unit 402, 11 Paora Street, Orakei, Auckland 1071 (the *Shareholders*)

BACKGROUND

A The Shareholders are the registered holders of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholders by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholders are the registered holders (or in respect of which legal title is held on behalf of the Shareholders by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholders, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholders upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholders unconditionally and irrevocably undertake to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) they will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholders; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholders,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholders to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholders may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholders or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholders or an Affiliate of the Shareholders then the Shareholders may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

4 SPECIFIC PERFORMANCE

The Shareholders acknowledge that damages alone would be an inadequate remedy for breach of their obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholders:

Email: giles.haddleton@gmail.com
Attention: Giles Haddleton

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

SIGNED by **Michael Francis Giles Haddleton and Christine Elaine Haddleton** by their attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Frimley Foundation (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Frimley Foundation at 1 Peel Street, Gisborne, Gisborne 4010, New Zealand (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: mike.torrie@bdo.co.nz
Attention: Mike Torrie

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

SIGNED by **Frimley Foundation** by its attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

JN & HB Williams Foundation (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

JN & HB Williams Foundation at 1 Peel Street, Gisborne, Gisborne 4010 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder**,**

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: Mike.Torrie@bdo.co.nz
Attention: JN & HB Williams Foundation

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

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SIGNED by **JN & HB Williams Foundation**
by its attorney, Jack Matthews, chair of the
Board of Lodestone Energy Limited:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Susan Marie Paterson and Richard Heywood Taylor as trustees of the S M Taylor Family Trust (the Shareholders)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Susan Marie Paterson and Richard Heywood Taylor as trustees of the S M Taylor Family Trust at 46 Arney Crescent, Remuera, Auckland 1050, New Zealand (the *Shareholders*)

BACKGROUND

A The Shareholders are the registered holders of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholders by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholders are the registered holders (or in respect of which legal title is held on behalf of the Shareholders by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholders, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholders upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholders unconditionally and irrevocably undertake to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) they will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholders; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholders,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholders to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholders may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholders or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholders or an Affiliate of the Shareholders then the Shareholders may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholders acknowledge that damages alone would be an inadequate remedy for breach of their obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholders:

Email: susanpaterson@xtra.co.nz
Attention: Susan Paterson

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

SIGNED by **Susan Marie Paterson and Richard Heywood Taylor as trustees of the S M Taylor Family Trust** their attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Mel Firmin, Anna Firmin and CLM Trustees (Langs) Limited as trustees of the Langs Family Trust (the Shareholders)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Mel Firmin, Anna Firmin and CLM Trustees (Langs) Limited (as trustees of the Langs Family Trust) at C/- Cooney Lees Morgan, 247 Cameron Road, Tauranga, Tauranga 3110, New Zealand (the *Shareholders*)

BACKGROUND

A The Shareholders are the registered holders of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholders by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholders are the registered holders (or in respect of which legal title is held on behalf of the Shareholders by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholders, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholders upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholders unconditionally and irrevocably undertake to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) they will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholders; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholders,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholders to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholders may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholders or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholders or an Affiliate of the Shareholders then the Shareholders may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholders acknowledge that damages alone would be an inadequate remedy for breach of their obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholders:

Email: mel@purely.nz
Attention: Mel Firmin

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

12 INDEPENDENT TRUSTEE LIMITATION OF LIABILITY

The liability of CLM Trustees (Langs) Limited (the *Independent Trustee*) under or in connection with the transactions contemplated by this deed is limited to those assets of the Langs Family Trust at the time the liability is enforced, which are in the hands of the Independent Trustee as trustee and available to the Independent Trustee by way of indemnity. However, if due to a breach of trust involving the dishonesty, wilful misconduct or gross negligence of an Independent Trustee, any party claiming under or in connection with this Deed is unable to recover from the assets for the time being of the Langs Family Trust all or any money properly payable to that party, then that party may seek to recover that money from the personal assets of that Independent Trustee. But in doing so, that party may only recover the amount (if any) by which the value of the Trust assets has been diminished due to the breach of trust.

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SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

SIGNED by **Mel Firmin, Anna Firmin and CLM Trustees (Langs) Limited as trustees of the Langs Family Trust** their attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Joanna Mary Gordon Perry (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Joanna Mary Gordon Perry at 665 Riddell Road, Glendowie, Auckland 1071 (the *Shareholder**)***

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) she will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of her obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: perry.joanna@gmail.com
Attention: Joanna Perry

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Susan Paterson - Director

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SIGNED by **Joanna Mary Gordon Perry** by her attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

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Escrow Deed

Lodestone Energy Limited (the Issuer)

Antony Paul Nagel (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Antony Paul Nagel at 70a Sarsfield Street, Herne Bay, Auckland, 1011, New Zealand (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) he will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder**,**

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of his obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: t.nagel@xtra.co.nz
Attention: Antony Nagel

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

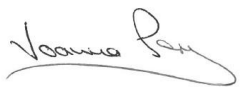
11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

SIGNED by **Antony Paul Nagel** by his attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

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Escrow Deed

Lodestone Energy Limited (the Issuer)

Slade Robertson and Brandon Allen as trustees of the JMJ Trust (the Shareholders)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (*the Issuer*)

Slade Robertson and Brandon Allen as trustees of the JMJ Trust at 25 Masons Ave, Herne Bay, Auckland 1011, New Zealand (the *Shareholders*)

BACKGROUND

A The Shareholders are the registered holders of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholders by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholders are the registered holders (or in respect of which legal title is held on behalf of the Shareholders by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholders, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholders upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholders unconditionally and irrevocably undertake to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) they will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholders; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholders,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholders to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholders may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholders or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholders or an Affiliate of the Shareholders then the Shareholders may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholders acknowledge that damages alone would be an inadequate remedy for breach of their obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

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The Shareholders:

Email: srobertson@devonfunds.co.nz
Attention: Slade Robertson

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

12 INDEPENDENT TRUSTEE LIMITATION OF LIABILITY

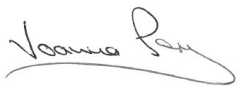
The liability of the Brandon Allen (the *Independent Trustees*) under or in connection with the transactions contemplated by this deed is limited to those assets of the JMJ Trust at the time the liability is enforced, which are in the hands of the Independent Trustee as trustee and available to the Independent Trustee by way of indemnity. However, if due to a breach of trust involving the dishonesty, wilful misconduct or gross negligence of an Independent Trustee, any party claiming under or in connection with this Deed is unable to recover from the assets for the time being of the JMJ Trust all or any money properly payable to that party, then that party may seek to recover that money from the personal assets of that Independent Trustee. But in doing so, that party may only recover the amount (if any) by which the value of the Trust assets has been diminished due to the breach of trust.

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SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry – Director

SIGNED by **Slade Robertson and Brandon Allen as trustees of the JMJ Trust** their attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

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chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Brandon Allen Trustees Limited as trustee of the Brandon Allen Family Trust (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Brandon Allen Trustees Limited as trustee of the Brandon Allen Family Trust at 26 Dromorne Rd, Remuera, Auckland, 1050 , New Zealand (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) it will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholder may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of its obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

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The Shareholder:

Email: brandon@microscooters.co.nz
Attention: Brandon Allen

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

12 INDEPENDENT TRUSTEE LIMITATION OF LIABILITY

The liability of Brandon Allen Trustees Limited (the *Independent Trustee*) under or in connection with the transactions contemplated by this deed is limited to those assets of the Brandon Allen Family Trust at the time the liability is enforced, which are in the hands of the Independent Trustee as trustee and available to the Independent Trustee by way of indemnity. However, if due to a breach of trust involving the dishonesty, wilful misconduct or gross negligence of an Independent Trustee, any party claiming under or in connection with this Deed is unable to recover from the assets for the time being of the Brandon Allen Family Trust all or any money properly payable to that party, then that party may seek to recover that money from the personal assets of that Independent Trustee. But in doing so, that party may only recover the amount (if any) by which the value of the Trust assets has been diminished due to the breach of trust.

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SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

SIGNED by **Brandon Allen Trustees Limited as trustee of the Brandon Allen Family Trust** its attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Regan John Tullett and RJ Tullett Trustee Limited as trustees of the ROC Tullett Family Trust (the Shareholders)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Regan John Tullett and RJ Tullett Trustee Limited as trustees of the ROC Tullett Family Trust at C/- McVeagh Fleming, Level 9, 188 Quay Street, Auckland Central, Auckland 1010, New Zealand (the *Shareholders*)

BACKGROUND

A The Shareholders are the registered holders of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholders by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholders are the registered holders (or in respect of which legal title is held on behalf of the Shareholders by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholders, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholders upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholders unconditionally and irrevocably undertake to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) they will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholders; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholders,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholders to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholders may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholders or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholders or an Affiliate of the Shareholders then the Shareholders may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholders acknowledge that damages alone would be an inadequate remedy for breach of their obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholders:

Email: regantullett@gmail.com
Attention: Regan Tullett

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

12 INDEPENDENT TRUSTEE LIMITATION OF LIABILITY

The liability of RJ Tullett Trustee Limited (the *Independent Trustee*) under or in connection with the transactions contemplated by this deed is limited to those assets of the ROC Tullett Family Trust at the time the liability is enforced, which are in the hands of the Independent Trustee as trustee and available to the Independent Trustee by way of indemnity. However, if due to a breach of trust involving the dishonesty, wilful misconduct or gross negligence of an Independent Trustee, any party claiming under or in connection with this Deed is unable to recover from the assets for the time being of the ROC Tullett Family Trust all or any money properly payable to that party, then that party may seek to recover that money from the personal assets of that Independent Trustee. But in doing so, that party may only recover the amount (if any) by which the value of the Trust assets has been diminished due to the breach of trust.

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SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

SIGNED by **Regan John Tullett and RJ Tullett Trustee Limited as trustees of the ROC Tullett Family Trust** by their attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Louise Elizabeth Tullett and HOMD Independent Trustees Limited as trustees of the HOMD Trust (the Shareholders)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Louise Elizabeth Tullett and HOMD Independent Trustees Limited as trustees of the HOMD Trust at PKF WITHERS TSANG, Level 18, Sap Tower, 151 Queen Street, Auckland 1010, New Zealand (the *Shareholders*)

BACKGROUND

A The Shareholders are the registered holders of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholders by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholders are the registered holders (or in respect of which legal title is held on behalf of the Shareholders by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholders, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholders upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholders unconditionally and irrevocably undertake to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) they will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholders; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholders,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholders to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholders may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholders or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholders or an Affiliate of the Shareholders then the Shareholders may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholders acknowledge that damages alone would be an inadequate remedy for breach of their obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

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The Shareholders:

Email: louzealand@gmail.com
Attention: Louise Tullett

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

12 INDEPENDENT TRUSTEE LIMITATION OF LIABILITY

The liability of HOMD Independent Trustees Limited (the *Independent Trustee*) under or in connection with the transactions contemplated by this deed is limited to those assets of the HOMD Trust at the time the liability is enforced, which are in the hands of the Independent Trustee as trustee and available to the Independent Trustee by way of indemnity. However, if due to a breach of trust involving the dishonesty, wilful misconduct or gross negligence of an Independent Trustee, any party claiming under or in connection with this Deed is unable to recover from the assets for the time being of the HOMD Trust all or any money properly payable to that party, then that party may seek to recover that money from the personal assets of that Independent Trustee. But in doing so, that party may only recover the amount (if any) by which the value of the Trust assets has been diminished due to the breach of trust.

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SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

SIGNED by **Louise Elizabeth Tullett and HOMD Independent Trustees Limited as trustees of the HOMD Trust** by their attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

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Escrow Deed

Lodestone Energy Limited (the Issuer)

Jasper Holdsworth (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Jasper Holdsworth at 3107a Matawai Road, Rd 4, Te Karaka 4094 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the financial year ending 31 March 2027 is released to NZX.

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Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) he will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in, the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

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(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of his obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

The Shareholder:

Email: jasper@pultron.com
Attention: Jasper Holdsworth

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

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(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



_____

Gary Holden - Director



_____

Joanna Perry - Director

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SIGNED by **Jasper Holdsworth** by his attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

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Escrow Deed

Lodestone Energy Limited (the Issuer)

Jack Beverly Jr Matthews (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland, 0622 (the *Issuer*)

Jack Beverly Jr Matthews at 3 Bridesdale Drive, Lake Hayes, Queenstown, 9304 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) he will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of his obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: jackbmatt@gmail.com
Attention: Jack Matthews

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

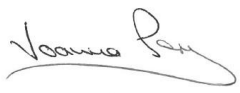
11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

SIGNED by **Jack Beverly Jr Matthews**:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

David Nathan Ravensbergen (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

David Nathan Ravensbergen at 204-851 Bidwell Street, Vancouver, V6G 2J7, Canada (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) he will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5



the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder**,**

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of his obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: dravensbe@gmail.com
Attention: David Ravensbergen

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

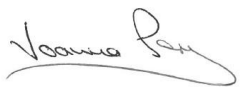
11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

SIGNED by **David Nathan Ravensbergen** by his attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Peter Apperley (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Peter Robert Apperley at 49a Asquith Avenue, Mount Albert, Auckland 1025 (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) he will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of his obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: papperly@lodestoneenergy.co.nz
Attention: Peter Apperley

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

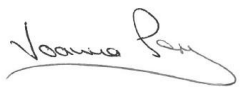
11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

SIGNED by **Peter Robert Apperley** by his attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Mark Hepburn (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Mark Hepburn at 186C Campbell Road, Parua Bay 0192, New Zealand (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) he will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in, the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of his obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

The Shareholder:

Email: mark.hepburn@commtera.co.nz
Attention: Mark Hepburn

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

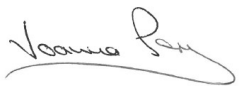
The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



_____

Gary Holden - Director



_____

Joanna Perry - Director

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

SIGNED by **Mark Hepburn** by his attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



_____

in the presence of:



_____

Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Sarah McHardy (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Sarah McHardy at 59 Gribblehirst Road, Sandringham, Auckland 1025, New Zealand (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) she will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of her obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

The Shareholder:

Email: smchardy@lodestoneenergy.co.nz
Attention: Sarah McHardy

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

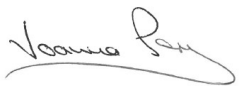
The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry – Director

SIGNED by **Sarah McHardy** by her attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Nick Murray (the Shareholder)

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Nick Murray at 37 Catalyst Avenue, Cambridge 3342, New Zealand (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer are held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) he will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in, the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

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(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of his obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

The Shareholder:

Email: nmurray@lodestoneenergy.co.nz
Attention: Nick Murray

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

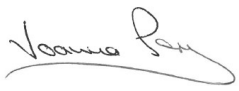
The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

Docusign Envelope ID: 19C6CC7E-10BC-8A85-8343-912DAB9C9CA5

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry – Director

SIGNED by **Nick Murray** by his attorney, Jack Matthews, chair of the Board of Lodestone Energy Limited:



in the presence of:



Name: Patrick Timmins

Occupation: Solicitor

Address: Auckland

Docusign Envelope ID: 7B2CF816-05F4-8C84-826E-EED6D89B5234

chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Richard Pearce (the Shareholder)

Docusign Envelope ID: 7B2CF816-05F4-8C84-826E-EED6D89B5234

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Richard Pearce at 33a Arthur Street, Onehunga, Auckland 1061, New Zealand (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer is held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

Docusign Envelope ID: 7B2CF816-05F4-8C84-826E-EED6D89B5234

Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) he will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

3.1 Notwithstanding the restrictions set out in clause 2.1 of this deed:

(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

(b) the Shareholders may transfer legal title to any of the Shares directly to the beneficial owner of those Shares, provided that such beneficial owner must enter into (or is already a party to) an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period; and

(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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4 SPECIFIC PERFORMANCE

The Shareholder acknowledges that damages alone would be an inadequate remedy for breach of his obligations under this deed and the appropriate remedies for such a breach will include orders for specific performance, injunctive relief, any other equitable relief and/or damages.

5 CONTRACT AND COMMERCIAL LAW ACT 2017

The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

6 SEVERABILITY

If a Court or administrative body decides that part of this deed is illegal, void or cannot be enforced, that decision will not make the rest of this deed invalid.

7 DE-LISTING

This deed will be void and of no effect if the Issuer is not listed, and its ordinary shares are not quoted, on the NZX Main Board by 31 December 2026 or if the Issuer is de-listed by NZX.

8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

9 GOVERNING LAW

This deed is governed by, and construed in accordance with, New Zealand law and the parties agree to submit to the jurisdiction of the New Zealand courts.

10 NOTICES

10.1 Each notice or other communication under this deed is to be in writing, is to be made by email (except to the extent that the notice is required by law to be given by another means, in which case it must also be provided by email) to the addressee at the address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other party. The initial email address and relevant person or office holder of each party is set out below:

The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 7B2CF816-05F4-8C84-826E-EED6D89B5234

The Shareholder:

Email: rpearce@lodestoneenergy.co.nz
Attention: Richard Pearce

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

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SIGNED by **Richard Pearce**:

Richard Pearce

_____

in the presence of:

_____

Name: Leanne Pearce

Occupation: Accounts Administrator

Address: 33A Arthur St, Onehunga

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chapman tripp

Escrow Deed

Lodestone Energy Limited (the Issuer)

Brendan McNamara (the Shareholder)

Docusign Envelope ID: 53C53374-FE39-8E90-82D4-8943221F0B0C

ESCROW DEED

Date: 24 September 2026

PARTIES

Lodestone Energy Limited a duly incorporated company at Level 1, 111 Hurstmere Road, Takapuna, Auckland 0622 (the *Issuer*)

Brendan McNamara at 40A Hart Road, Hauraki, Auckland 0622, New Zealand (the *Shareholder*)

BACKGROUND

A The Shareholder is the registered holder of shares or options to acquire shares in the Issuer (or legal title to shares in the Issuer is held on behalf of the Shareholder by Lodestone Nominee Limited).

B The Issuer has applied to NZX to list and to have its ordinary shares quoted on the NZX Main Board.

BY THIS DEED the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Defined terms

In this deed, unless the context requires otherwise:

Affiliate means in relation to any person, a person that directly or indirectly, through one or more intermediaries, owns and controls or is owned and controlled by or is under common ownership and control with the person and, in relation to a family trust means any beneficiary (ascertained or discretionary) of that trust;

Business Day means a day on which the NZX Main Board is open for trading;

Date of Quotation means the first day on which the ordinary shares in the Issuer are quoted on the NZX Main Board;

Escrow Period means:

(a) where the Shareholder is a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading on the NZX Main Board on the first Business Day after the Business Day on which the Issuer's Results Announcement for the six month period ending 30 September 2027 is released to NZX; and

(b) where the Shareholder is not a Restricted Shareholder, the period from the Date of Quotation and ending on commencement of trading in the NZX Main Board on the first Business Day after the Business Day on which the Issuer's

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Results Announcement for the financial year ending 31 March 2027 is released to NZX.

Lodestone Group means the Issuer and any of its subsidiaries from time to time;

Non-Interested Directors means, in relation to any decision, directors of the Issuer who are not "interested" for the purposes of the Companies Act 1993;

NZX means NZX Limited and includes its successors and assigns and as the context permits includes any duly authorised delegate of NZX;

NZX Main Board means the main board financial product market operated by NZX Limited;

Option means an option to subscribe for ordinary shares in the Issuer issued in accordance with the share scheme rules of the Issuer (as amended or restated from time to time);

PDS means the product disclosure statement lodged by the Issuer in connection with the initial public offering of its shares and contemporaneous listing on the NZX Main Board;

Restricted Shareholder means any person (or any associated personal investment entity of that person) who is:

(a) named in the PDS as a director of the Issuer; or

(b) an employee of the Lodestone Group on the date of lodgement of the PDS;

Results Announcement has the meaning given in the NZX Listing Rules; and

Shares means:

(c) all ordinary shares in the Issuer:

(i) of which the Shareholder is the registered holder (or in respect of which legal title is held on behalf of the Shareholder by Lodestone Nominee Limited) as at the date of this Deed; and

(ii) which are registered in the name of the Shareholder, as at the Date of Quotation; and

(d) all ordinary shares in the Issuer which are registered in the name of the Shareholder upon valid exercise of Options during the period commencing on the date of this Deed and ending on the expiry of the Escrow Period.

2 ESCROW

2.1 The Shareholder unconditionally and irrevocably undertakes to the Non-Interested Directors, the Issuer and NZX that (subject to clause 3) he will not:

(a) sell, transfer, assign or otherwise dispose of, or offer or agree to sell, transfer assign or otherwise dispose of, their right and title to, or beneficial interest in,

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the Shares in the Escrow Period, otherwise than by way of granting a security interest in favour of any bona fide lender to the Shareholder; or

(b) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Shares in the Escrow Period otherwise than pursuant to enforcement of any loan and/or security interest granted to a bona fide lender to the Shareholder,

without the prior written approval of each of the Non-Interested Directors, the Issuer and NZX (at their respective discretions but subject to clause 3), and after giving written notice of no less than five Business Days.

2.2 The right of the Shareholder to deal with the Shares is also subject to any other restrictions which may be applicable, including under the NZX Listing Rules and the Financial Markets Conduct Act 2013.

2.3 For the avoidance of doubt, nothing in this deed prevents Lodestone Nominee Limited from transferring legal ownership of any Shares held on behalf of the Shareholder to the Shareholder.

3 EXCEPTIONS

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(a) the Shareholder may transfer all or part of the Shares to an Affiliate, provided that the Affiliate enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period;

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(c) a Shareholder that has entered into this deed in its capacity as a trustee of a trust may transfer all of its Shares to any new or replacement trustee of the relevant trust, provided that the new or replacement trustee enters into an Escrow Deed with the Issuer in relation to the Shares transferred on the same terms as this deed for the remainder of the Escrow Period.

3.2 Clause 2.1 of this deed will not apply in relation to any full or partial takeover offer made under the Takeovers Code or similar scheme of arrangement, provided that any such takeover offer or similar scheme of arrangement is not made, whether directly or indirectly, by the Shareholder or any Affiliate. For clarity, if a full or partial takeover offer is made or proposed to be made during the Escrow Period, directly or indirectly by a person who is not the Shareholder or an Affiliate of the Shareholder then the Shareholder may sell, or agree, or offer to sell all or any part of the Shares to the offeror under that offer.

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The provisions of this deed are for the benefit of, and are intended to be enforceable by, any of the Non-Interested Directors, the other shareholders of the Issuer and NZX under the Contract and Commercial Law Act 2017.

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8 AMENDMENT

8.1 Any variation to this deed requires the written agreement of all parties to this deed and the Issuer shall not agree to any amendment without prior written approval of NZX.

8.2 The Issuer will provide NZX with notice immediately in the event that it becomes aware of a breach or a likely breach of the deed.

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The Issuer:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

Docusign Envelope ID: 53C53374-FE39-8E90-82D4-8943221F0B0C

The Shareholder:

Email: bmcnamara@lodestoneenergy.co.nz
Attention: Brendan McNamara

10.2 No communication is to be effective until received. A notice or other communication will be deemed to have been received:

(a) in the case of hand delivery, at the time of actual delivery to the recipient's address;

(b) in the case of delivery by pre-paid post, on the 2nd Business Day after posting; or

(c) in the case of delivery by email, on the date and time at which it enters the addressee's email information system (as shown in the delivery report from the sender's information system).

10.3 However, if a notice or other communication is received or deemed to have been received after 5pm on a Business Day in the place to which it is sent, or on a day which is not a Business Day in that place, it will be deemed not to have been received until the next Business Day in that place.

11 COUNTERPART EXECUTION

The parties may execute a counterpart copy of this deed by executing a PDF email copy of this deed. The transmission by PDF email by each party of a signed counterpart copy of this deed to the other parties shall be deemed proof of signature of the original and the signed PDF email copy so transmitted shall be deemed an original for the purposes of this deed.

SIGNED for and on behalf of **Lodestone Energy Limited** by:



Gary Holden - Director



Joanna Perry - Director

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SIGNED by **Brendan McNamara**:



_____

In the presence of:



_____

Name of witness: Lauren McNamara

Address of witness: Auckland

Occupation of witness: Banker