

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): Magnetite Energy Investments Limited; Gary Robert Holden

Summary of substantial holding

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

Summary for Magnetite Energy Investments Limited; Gary Robert Holden

For this disclosure,—

- (a) total number held in class: 12,711,117
- (b) total in class: 195,555,584
- (c) total percentage held in class: 6.500%

Details of relevant interests

Details for Magnetite Energy Investments Limited

Nature of relevant interest(s): Registered holder and beneficial owner of shares. This relevant interest is qualified by the terms of an escrow deed between Magnetite Energy Investments Limited (*Magnetite*) and Lodestone Energy Limited (*LOD*) dated 24 September 2026 (*Magnetite Escrow Deed*) under which Magnetite agrees not to sell or otherwise dispose of any of the shares held by them at the date of the Magnetite Escrow Deed and which are registered in the name of Magnetite 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. A copy of the Magnetite Escrow Deed is attached to the event disclosure given by LOD on 22 October 2026.

For that relevant interest,—

- (a) number held in class: 12,711,117
- (b) percentage held in class: 6.500%
- (c) current registered holder(s): Magnetite Energy Investments Limited
- (d) registered holder(s) once transfers are registered: Not applicable

Details for Gary Robert Holden

Nature of relevant interest(s): 20% or more interest in Magnetite, resulting in Gary being deemed to have the same relevant interest in LOD shares as Magnetite, as outlined above. This relevant interest is qualified by the terms of the Magnetite Escrow Deed as outlined above. A copy of the Magnetite Escrow Deed is attached to the event disclosure given by LOD on 22 October 2026.

For that relevant interest,—

- (a) number held in class: 12,711,117
- (b) percentage held in class: 6.500%
- (c) current registered holder(s): Magnetite Energy Investments Limited
- (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: Ordinary shares in LOD became quoted on the NZX Main Board on 22 October 2026.

Additional information

Address(es) of substantial product holder(s): 17 William Street, Takapuna, Auckland, 0622, New Zealand

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

Nature of connection between substantial product holders: Gary Robert Holden has a 20% or more interest in Magnetite Energy Investments Limited.

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: Lodestone Energy Limited

Disclosure has effect for purposes of directors' and senior managers' disclosure

Gary Robert Holden is also a director of Lodestone Energy Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Gary Robert Holden, 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.