

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): K One W One (No 5) Limited, K One W One (No 7) Limited and K One W One Limited

Summary of substantial holding

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

Summary for K One W One (No 5) Limited, K One W One (No 7) Limited and K One W One Limited

For this disclosure,—

- (a) total number held in class: 12,824,685
- (b) total in class: 195,555,584
- (c) total percentage held in class: 6.558%

Details of relevant interests

Details for K One W One (No 5) Limited

Nature of relevant interest(s): Registered holder and beneficial owner of financial products. The relevant interest is qualified.

K One W One (No 5) Limited is subject to an escrow deed dated 24 September 2026 (the *K1W1 5 Escrow Deed*) with Lodestone in respect of all shares held by it prior to the initial public offering of shares in Lodestone (the *K1W1 5 Escrowed Shares*). A copy of the K1W1 5 Escrow Deed is attached to the event disclosure given by Lodestone on 22 October 2026.

K One W One (No 5) Limited has agreed not to sell or otherwise dispose of or do or omit to do anything which could have the effect of transferring effective ownership or control of any K1W1 5 Escrowed Shares until the first business day after Lodestone's results announcement has been released to the market in respect of its financial results for the year ended 31 March 2027 except in accordance with limited exceptions set out in the K1W1 5 Escrow Deed.

For that relevant interest,—

- (a) number held in class: 7,941,672

- (b) percentage held in class: 4.061%
- (c) current registered holder(s): K One W One (No 5) 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

Nature of relevant interest(s): Deemed relevant interest under section 237(d) of the Financial Markets Conduct Act 2013 (related bodies corporate) in the shares held by K One W One (No 7) Limited and K One W One Limited. Qualified as to K One W One (No 7) Limited's shares by its escrow arrangements (described below).

For that relevant interest,—

- (a) number held in class: 4,883,013
- (b) percentage held in class: 2.497%
- (c) current registered holder(s): K One W One (No 7) Limited as to 2,660,791; K One W One Limited as to 2,222,222
- (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 for K One W One (No 7) Limited

Nature of relevant interest(s): Registered holder and beneficial owner of financial products. The relevant interest is qualified.

K One W One (No 7) Limited is subject to an escrow deed dated 24 September 2026 (the *K1W1 7 Escrow Deed*) with Lodestone in respect of all shares held by it prior to the initial public offering of shares in Lodestone (the *K1W1 7 Escrowed Shares*). A copy of the K1W1 7 Escrow Deed is attached to the event disclosure given by Lodestone on 22 October 2026.

K One W One (No 7) Limited has agreed not to sell or otherwise dispose of or do or omit to do anything which could have the effect of transferring effective ownership or control of any K1W1 7 Escrowed Shares until the first business day after Lodestone's results

announcement has been released to the market in respect of its financial results for the year ended 31 March 2027 except in accordance with limited exceptions set out in the K1W1 7 Escrow Deed.

For that relevant interest,—

- (a) number held in class: 2,660,791
- (b) percentage held in class: 1.361%
- (c) current registered holder(s): K One W One (No 7) 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

Nature of relevant interest(s): Deemed relevant interest under section 237(d) of the Financial Markets Conduct Act 2013 (related bodies corporate) in the shares held by K One W One (No 5) Limited and K One W One Limited. Qualified as to K One W One (No 5) Limited's shares by its escrow arrangements (described above).

For that relevant interest,—

- (a) number held in class: 10,163,894
- (b) percentage held in class: 5.197%
- (c) current registered holder(s): K One W One (No 5) Limited as to 7,941,672; K One W One Limited as to 2,222,222
- (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 for K One W One Limited

Nature of relevant interest(s): Registered holder and beneficial owner of financial products, acquired under Lodestone's initial public offering and not subject to escrow.

For that relevant interest,—

- (a) number held in class: 2,222,222
- (b) percentage held in class: 1.136%
- (c) current registered holder(s): K One W One 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

Nature of relevant interest(s): Deemed relevant interest under section 237(d) of the Financial Markets Conduct Act 2013 (related bodies corporate) in the shares held by K One W One (No 5) Limited and K One W One (No 7) Limited. Qualified by their respective escrow arrangements (described above).

For that relevant interest,—

- (a) number held in class: 10,602,463
- (b) percentage held in class: 5.422%
- (c) current registered holder(s): K One W One (No 5) Limited as to 7,941,672; K One W One (No 7) Limited as to 2,660,791
- (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: Each of K One W One (No 5) Limited, K One W One (No 7) Limited and K One W One Limited became a substantial product holder upon the ordinary shares in Lodestone being quoted on the NZX Main Board on 22 October 2026.

Additional information

Address(es) of substantial product holder(s): BDO Auckland, Level 4, 4 Graham Street, Auckland Central, Auckland, 1010 , New Zealand

Contact details: Damon Crowe, +64 21 221 9818, damon.crowe@k1w1.org.nz

Nature of connection between substantial product holders: All substantial product holders (being K One W One (No 5) Limited, K One W One (No 7) Limited and K One W One Limited) are related bodies corporate (section 237(d), Financial Markets Conduct Act 2013) with the same board of directors and ultimate decision makers

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

Certification

I, Damon Patrick Crowe, 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.