

Securities Trading Policy

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Next Review Date: October 2028

Introduction & Purpose

This document details the policy and rules for dealing in the following securities ("**Restricted Securities**") of Lodestone Energy Limited ("**Lodestone**" or the "**Company**"):

- Lodestone's ordinary shares (NZX:LOD); and
- any other quoted securities or financial products of Lodestone, and any derivatives (including futures contracts quoted on an authorised futures exchange) of such quoted securities, from time to time.

These policy requirements are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand and in any other country where those securities may be quoted (as are applicable).

Summary

This summary sets out the key rules you need to know. It does not replace the full policy, which covers definitions, exceptions and further requirements. Please read the full policy before you trade, and if you are unsure about anything, speak to the GM Legal.

The policy applies to all Lodestone directors, employees, contractors, secondees and advisers. It also covers trading by family members, trusts and companies whose trading you control or influence.

Never trade on inside information. If you hold material information about Lodestone that is not public, you must not trade, encourage others to do so, or share that information.

Blackout periods apply. You must not trade during these periods.

All trading needs approval first. All directors and employees must get written consent before trading at any time, using the Request for Consent to Trade form below.

You also need prior approval before entering into hedging, short selling, derivatives or margin lending over Lodestone shares. Short-term trading (buying and selling within three months) is discouraged.

Breaching this policy can lead to dismissal, and breaching insider trading law can lead to large fines or imprisonment. **If in doubt, don't - talk to the GM Legal first.**

Scope and application

This policy applies to all directors, employees, contractors, secondees and advisers of Lodestone and its subsidiaries ("**Lodestone Persons**") who intend to trade in Restricted Securities. This policy also applies to any trading in Restricted Securities by any other person (including parents, spouses, domestic companions and children) whose trading activities are controlled or influenced by a Lodestone Person, whether or not the relevant Restricted Securities are held or received in the name of the Lodestone Person or any other person (including the Lodestone Person's spouse or partner, dependent children and/or any trust of which the Lodestone Person is a trustee, or any company which the Lodestone Person controls).



In this policy “**trade**” includes buying and selling Restricted Securities, or agreeing to do so, whether as principal or agent, but it does not include subscription for, or the issue of, new securities. This policy and the prohibitions against inside trading apply regardless of the way a trade is completed, including trades completed via:

- an investment transaction service provided by a share broker;
- an online share trading platform (e.g. Sharesies); or
- some other means.

Additional trading restrictions apply to all directors and senior managers of Lodestone and trusts and companies controlled by such persons. See *Additional trading restrictions for Restricted Persons*.

Fundamental Rule - Insider Trading is prohibited at all times

If you possess material information (as defined below) you must not, and it is illegal for you to:

- trade any Restricted Securities;
- advise or encourage others to trade or hold any Restricted Securities;
- advise or encourage a person to advise or encourage another person to trade or hold Restricted Securities; or
- directly or indirectly disclose or pass on the material information to anyone else - including colleagues, family or friends - knowing (or where you ought reasonably to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Restricted Securities.

This offence, called “**insider trading**”, can subject you to criminal liability, including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Lodestone, for any loss suffered as a result of illegal trading.

Insider trading prohibitions apply regardless of how you learn of the material information, and regardless of why you are trading or disclosing such information.

The prohibition on insider trading applies not only to information concerning Restricted Securities but may also apply to trading in the quoted securities of other issuers. If you have material information in relation to quoted securities of another issuer (including derivatives in respect of such quoted securities), you must not trade in those quoted securities. This also means that if you possess material information in respect of Restricted Securities, and a reasonable person would expect that information to have a material effect on the price of another issuer’s quoted securities, you must not trade in the other issuer’s quoted securities.

Your obligations under insider trading laws continue even after your employment with or engagement by Lodestone ends. If you possess material information obtained through your work with Lodestone, you must not trade in Restricted Securities until that information has become generally available to the market or has otherwise ceased to be material information.

What is material information?

“**Material information**” is information that:

- is not generally available to the market;
- a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Restricted Securities; and



- relates to Restricted Securities or Lodestone itself, rather than to securities generally or listed issuers generally.

Information will be considered generally available to the market if it has been released as an NZX announcement, or if it is likely that investors that commonly invest in the Company's quoted financial products can readily obtain the information (whether by observation, use of expertise, purchase or other means).

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including Lodestone), and information which concerns an incomplete proposal or is insufficiently definite to warrant disclosure to the public.

Examples of material information

Material information could include information which has not (or details of which have not) been released to the market concerning:

- the financial performance of the Company, including significant changes in earnings forecasts;
- a possible change in the strategic direction of the Company;
- the introduction of an important new product or service;
- a possible acquisition, merger or sale of any strategic assets or subsidiary by the Company;
- a significant new project or service;
- pending NZX announcements;
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- a possible change in the Company's capital structure or financing arrangements (including proposals to raise additional equity or borrowings);
- a significant change in the Company's market share;
- a change in dividend policy;
- changes to the board of the Company ("**Board**") or to senior management;
- a material legal claim by or against the Company;
- material agreements between the Company and its directors;
- outcomes of significant shareholder votes; or
- any other unexpected liability of the Company.

These examples are provided for illustrative purposes only and are not an exhaustive list.

The range of possible material information is very wide, so if you are planning to buy or sell any Restricted Securities and you have any doubts regarding whether information may be material information, you should discuss it confidentially with the GM Legal.

Exceptions



This policy does not apply to:

- acquisitions and disposals by gift or inheritance;
- acquisitions through an issue of new quoted financial products, such as an issue of new shares on the exercise of options, under a rights issue or a dividend reinvestment plan;
- accepting an offer made to all shareholders pursuant to the New Zealand Takeovers Code or trading that results from a scheme of arrangement under Part 15 of the Companies Act 1993;
- acquisitions of Restricted Securities from treasury stock for the purposes of a Company share purchase plan, employee share plan or dividend reinvestment plan; and
- acquisitions or disposals of Restricted Securities where the GM Legal has confirmed that they are satisfied that the acquisition or disposal is not likely to breach the law, although you will remain responsible for ensuring your individual compliance with law.

Confidentiality

At all times you owe a duty of confidentiality to the Company and its subsidiaries. You must not reveal any confidential information concerning the Company to a third party (unless you have been authorised to do so) or use confidential information in any way which may injure or cause loss to the Company or use confidential information to gain an advantage for yourself. You should endeavour to ensure that external advisers keep the Company information confidential.

If in doubt, don't

The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical may actually be insider trading. If in doubt, don't.

Trading Restrictions

Short term trading is discouraged

You must not engage in short term trading (the buying or selling of Restricted Securities within a three-month period), unless there are exceptional circumstances. Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts.

Blackout periods

You are prohibited from trading in Restricted Securities during the following specific blackout periods:

- from the open of trading on 31 March of each year until the end of the trading day on which Lodestone's full year results are released to NZX;
- from the open of trading on 30 September of each year until the end of the trading day on which Lodestone's half year results are released to NZX; and
- any other period that the GM Legal or Chair of the Audit and Risk Committee specifies from time to time,

unless a specific exemption is granted in exceptional circumstances.

Exceptional circumstances



If you need to trade in Restricted Securities during a blackout period, or in a manner that would be considered short-term trading, due to exceptional circumstances, you may seek a waiver from the GM Legal to trade in Restricted Securities, using the **attached** Request for Consent to Trade form.

A waiver will only be granted if the circumstances giving rise to the request are considered (in their sole discretion) to be “exceptional” by the GM Legal and Chair of the Audit and Risk Committee (jointly) (e.g. severe financial hardship or compulsion by court order).

You will be notified in writing if a waiver is granted. A waiver is automatically deemed to be withdrawn if you become aware of material information before trading.

Please note that if you hold material information you must not trade Restricted Securities at any time.

Additional Trading Restrictions for Restricted Persons

The following additional trading restrictions apply to the following “**Restricted Persons**”:

- all directors of the Company and its subsidiaries;
- all employees of the Company;
- any trust or company controlled by such persons above;
- associated persons (including parents, spouses, domestic companions and children) whose share trading activities are controlled by such persons above; and
- anyone else notified by the GM Legal from time to time (whether by name, designation, position or business group).

Restricted Persons will be considered responsible for the actions of trusts and companies controlled by them. In this respect, “control” will be determined by looking at how decisions are made in practice.

These additional trading restrictions do not apply to trading of Restricted Securities by Restricted Persons where the trading results in no change to the beneficial interest in the Restricted Securities.

Restricted Persons who leave the Company will remain subject to this policy, and will be deemed to remain Restricted Persons, for a period of 6 months after ceasing to hold an office or employment with the Company.

Trading at any time

Before trading in Restricted Securities, at any time, a Restricted Person must, in writing:

- notify the GM Legal, Chair of the Audit and Risk Committee, or Chair of the Board (as applicable) of their intention to trade, and seek consent to do so using the **attached** Request for Consent to Trade form;
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit them from trading in any Restricted Securities.

A Restricted Person will be notified in writing if a consent is granted. A consent is automatically deemed to be withdrawn if the person becomes aware of material information before trading. In any case, a consent is only valid for 10 trading days after notification of the consent being granted.

The GM Legal must seek consent from the Managing Director in advance of trading in Restricted Securities. The Company’s directors must seek consent from the Chair of the Audit and Risk Committee in advance of trading in Restricted Securities. The Chair of the Audit and Risk Committee



must seek consent from the Chair of the Board (and vice versa) in advance of trading in Restricted Securities.

Requirements after trading

A Restricted Person must advise the GM Legal promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations that person has under the NZX listing rules and at law, including under the Financial Markets Conduct Act 2013 which requires directors and senior managers to disclose trading in all the Company's quoted financial products.

No hedging or short selling

A Restricted Person must not, without notifying the GM Legal (or where the Restricted Person is the GM Legal, notifying the Managing Director) and obtaining the prior written approval by the relevant person identified above, engage in short selling, hedging arrangements, deal in derivatives or enter into other arrangements which are designed to alter the economic risk related to any Restricted Securities including, for example, dealing in warrants, equity swaps, put and call options, contracts for difference and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of Restricted Securities.

Margin lending

Restricted Persons must notify Lodestone in advance before engaging in any margin or securities lending arrangements or granting a security interest or other encumbrance over Restricted Securities. The notification must be made to the GM Legal (or, where the Restricted Person is the GM Legal, notification must be made to the Managing Director). The proposed arrangement must not be entered into or grant made until prior written approval has been given by the GM Legal or the Managing Director (as applicable).

Breaches of policy

Potentially serious civil and criminal liability, including large fines and/or imprisonment, arises for breaches of insider trading laws. These laws also apply to individuals outside the Company, such as your family, should they become aware of material information.

Breaches of this policy may also be a breach of conditions of your employment and may lead to disciplinary action, including dismissal. In these circumstances you are likely to fall outside any company insurance or indemnity entitlements.

Any breach of this policy must be promptly reported to the GM Legal and the Chair of the Audit and Risk Committee.

Monitoring of Trading

Lodestone will monitor the trading of persons subject to this policy as part of the administration of this policy.

The Financial Markets Authority, the NZX and governance advisers take an interest in whether the Company is complying with its Securities Trading Policy and how it ensures it does so.

Staff Training

All Lodestone Persons are required to complete training every 12 months in relation to this policy. All Lodestone Persons receive notification of blackout periods and a reminder of their obligations during these periods.



Application of policy

The Board has approved this policy. The Board may approve updates, amendments to and exemptions to this policy from time to time, which may be implemented by written notice to you or posting on the Lodestone website.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

This policy is not intended to be legal advice and is not a substitute for legal advice. If a Lodestone Person has any doubt about whether they may trade in Restricted Securities, they should consult a legal adviser.

Policy Review

The Board will review this policy at least every two years, or as required.



Lodestone Energy Limited

Form of Request for consent to trade in Restricted Securities

To: The GM Legal, Lodestone Energy
The Chair of the Audit and Risk Committee
The Chair of the Board

In accordance with Lodestone's Securities Trading Policy, Additional Trading Restrictions for Restricted Persons, I request Lodestone's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 10 trading days of approval being given. I acknowledge Lodestone is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

Name:

Name of registered holder

If an associated or controlled person, provide name and description of association or control:

Postal address:

Email address:

Position:

Description and

number of securities:

Type of proposed transaction: Purchase/sale/other (specify)

To be transacted: On NZX/off-market trade/other (specify)

Likely date of transaction (on or about):

NB: A copy of the contract note (or other transaction documentation, in the case of an off-market trade) must be provided to the GM Legal within 5 working days of the trade being completed.

I declare that I do not hold information which:

- is not generally available to the market; and
- would have a material effect on the price of Lodestone's quoted securities if it were generally available to the market.

I know of no reason to prohibit me from trading in Lodestone's Restricted Securities and certify that the details given above are complete, true and correct.

I UNDERSTAND THAT CONSENT IS AUTOMATICALLY DEEMED TO BE WITHDRAWN IF I BECOME AWARE OF MATERIAL INFORMATION PRIOR TO THE TRADE BEING COMPLETED.



Signature

Date

Lodestone hereby consents/does not consent to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with Lodestone's Securities Trading Policy and Additional Trading Restrictions for Restricted Persons.

Name:

Date

on behalf of Lodestone