

Remuneration Policy

Date of First Approval: October 2026

Next Review Date: October 2028

Purpose

The purpose of this policy is to provide a framework for setting and reviewing remuneration arrangements for members of the Strategic Leadership Team of Lodestone Energy Limited ("**Lodestone**").

This policy does not contain director remuneration terms, as this is set in accordance with the People and Culture Committee Charter, the NZX Listing Rules and any other applicable law, regulation or determination.

In this policy a **member of the Strategic Leadership Team** means any person who is concerned or takes part in the management of Lodestone's business and reports direct to the Lodestone board ("**Board**"), or Lodestone's Managing Director or holds a position with the title of 'General Manager'.

Process

The People and Culture Committee is responsible for administering this policy and reviewing this policy periodically. If changes are proposed, the People and Culture Committee will submit these proposed changes to the Board for approval.

The People and Culture Committee may also seek external advice on remuneration matters as it deems appropriate and will make recommendations to the Board in regard to the Managing Director's and Strategic Leadership Team's contractual arrangements including remuneration.

Remuneration Elements

Remuneration of members of the Strategic Leadership Team may be made up of both fixed remuneration (base salary and other fixed benefits) and may also include:

- short-term incentives ("**STIs**") to reward the achievement of prescribed performance measures; and
- long-term incentives ("**LTIs**") to reward the achievement of performance measures that are measured over a longer term, to align reward with shareholder returns and to retain key individuals.

The Board may also, in its discretion, provide for other fixed or variable reward elements.

Lodestone will have regard to market remuneration, taking into account the complexity of the business itself. When setting remuneration, Lodestone shall also have regard to the scale and complexity of the role and will reflect performance requirements and expectations attached to that role.

Remuneration Market

In assessing the market competitiveness of remuneration packages for member of the Strategic Leadership Team, the primary “remuneration market” (i.e. source of market remuneration data) against which remuneration packages are benchmarked is the New Zealand private sector.

Policy Review

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