

APPOINTMENT OF NEW CEO – STAFFAN EVER

29 June 2010

LODESTONE ENERGY LIMITED (ASX: LOD) is very pleased to announce the appointment of Mr Staffan Ever as its Chief Executive Officer, effective 1 July 2010.

Mr Ever is a highly experienced executive in the energy sector, with previous roles including former CEO of QCoal, 12 years with AMCI, former General Manager of AMCI Australia, founder and former Managing Partner of Triangle Resource Fund and Founder of Square Resources.

Mr Ever has strong experience in managing and financing coal projects from greenfields to production and marketing. In his previous roles, he has undertaken and overseen equity investments in Gunnedah, Glennies Creek, Coppabella and Moorvale mines.

His academic qualifications include a Masters of Business Administration and a Masters of Science in Civil Engineering.

Mr Ever's appointment follows the completion of Mr Jeff Jamieson's contract in May 2010 in the role of part-time consulting CEO.

The new CEO's remuneration package is comprised of:

- a base salary of \$240,000 per annum;
- an at-risk component of up-to 100% of base salary, subject to achievement of performance targets;
- two tranches of 3,000,000 Options over new shares in the Company vesting after three months of service and six months of service respectively. The Options are exercisable at a 15% premium to the 20-day VWAP of the Company's shares immediately preceding the execution date of the CEO's contract. The term of the options is the lesser of 24 months from the date of the CEO's contract or nine months from the date of his cessation of CEO duties under the contract.

The initial term of Mr Ever's contract is nine months, at which time both parties will review progress and the employment arrangements going forward.

The Board of Lodestone is excited by the appointment of Mr Ever as CEO and looks forward to the sector experience, networks and energy he brings to the Company and its projects.

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Further information:

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