MONTEZUMA ANTIMONY PROJECT
INAUGURAL HIGH-GRADE DRILL ASSAYS

Lode Resources Ltd ('Lode' or 'Company') **(ASX: LDR)** is pleased to announce that an inaugural batch of high-grade assays have been received from previous drilling at the recently acquired Montezuma Antimony Project located in Tasmanian's premier West Coast Mining Province.

Highlights

- An inaugural batch of high-grade drill core assays have been received resulting in **spectacular high-grade antimony and silver drill intercepts**. The assays have also shown mineralisation to be generally much wider than previously thought. Furthermore, significant gold, copper and tin assay values have enhanced the overall mineral endowment. See Figures 1,2 & 3.
- Significant intercepts include:
  - **12.02% Sb, 1,677 g/t Ag, 1.16 g/t Au** over 2.6m in drill hole MZSFW5
  - **12.00% Sb, 1,030 g/t Ag and 2.37 g/t Au** over 2.0m in drill hole MZSFW3
  - **4.38% Sb, 445 g/t Ag and 1.80 g/t Au** over 2.9m in drill hole MZSFW8
  - **5.59% Sb, 649 g/t Ag and 1.08 g/t Au** over 1.7m in drill hole MZSFW2
  - **2.34% Sb, 742 g/t Ag and 1.58 g/t Au** over 1.1m in drill hole MZSFW6
- These very high-grade antimony and silver drill intercepts are contained with broader nevertheless high-grade intercepts:
  - **5.02% Sb, 738 g/t Ag and 0.70 g/t Au** over 8.6m in drill hole MZSFW5
  - **2.98% Sb, 263 g/t Ag and 0.71 g/t Au** over 10.5m in drill hole MZSFW3
  - **2.75% Sb, 280 g/t Ag and 1.12 g/t Au** over 5.0m in drill hole MZSFW8
  - **2.13% Sb, 223 g/t Ag and 0.72 g/t Au** over 8.0m in drill hole MZSFW2
  - **1.23% Sb, 443 g/t Ag and 1.23 g/t Au** over 3.8m in drill hole MZSFW6
- A further batch of drill core assays are expected to be received in the coming weeks.
- An extensive diamond drill programme of up to 10,000m is in the final stages of planning and details are expected to be reported to the market once mobilisation is underway. The Montezuma deposit remains open to the north, south and at depth.
- Surface mapping and sampling is currently underway extending know mineralisation and defining the Montezuma Sb-Ag-Au deposit along strike.

Lode's Managing Director Ted Leschke said*: "These first assays from Montezuma confirm the high-grade nature of the deposit and we have been pleasantly surprised with the presence of good gold grades. Our highly experience exploration team is currently mapping extensions to mineralization and we look forward to the second batch of drill assay results which are expected shortly as wells as the upcoming drill programme at Montezuma".*

Diamond Drill Core Assay Results

All core from drilling at the recently acquired Montezuma Antimony Project located in Tasmania's premier West Coast Mining Province has now been relogged and resampled in accordance with JORC 2012 standards. An inaugural batch of high-grade assays have been received showing high-grade drill intercepts over significant widths. These results are summarised in detail in Table 1 below.

Table 1. Montezuma Antimony Project inaugural drill intercept assays

Hole	From (m)	To (m)	Interval (m)	Sb (%)	Ag (g/t)	Au (g/t)	Pb (%)	Cu (%)	Sn (%)
MZS01	19.50	24.30	**4.80**	**0.44**	**58**	0.28	0.78	0.06	0.06
incl.	21.00	23.70	**2.70**	**0.74**	**79**	0.36	1.35	0.10	0.05
MZSFW2	11.00	19.00	**8.00**	**2.13**	**223**	0.72	3.61	0.10	0.20
incl.	12.10	16.80	**4.70**	**3.49**	**340**	1.03	5.92	0.11	0.26
incl.	14.30	16.00	**1.70**	**5.59**	**649**	1.08	7.99	0.17	0.10
MZSFW3	2.50	13.00	**10.50**	**2.98**	**263**	0.71	4.66	0.17	0.14
incl.	4.70	12.00	**7.30**	**4.18**	**353**	0.93	6.52	0.23	0.17
incl.	9.00	11.00	**2.00**	**12.00**	**1,030**	2.37	17.80	0.61	0.39
MZSFW5	0.00	8.60	**8.60**	**5.02**	**738**	0.70	7.28	0.32	0.16
incl.	3.30	8.20	**4.90**	**8.59**	**1,251**	1.18	12.43	0.54	0.26
incl.	5.20	7.80	**2.60**	**12.02**	**1,677**	1.16	17.40	0.71	0.33
MZSFW6	3.00	6.80	**3.80**	**1.23**	**443**	1.23	2.01	0.21	0.10
incl.	3.00	5.80	**2.80**	**1.55**	**543**	1.46	2.52	0.26	0.10
incl.	3.80	4.90	**1.10**	**2.34**	**741**	1.56	3.33	0.41	0.11
MZSFW8	3.00	3.50	**0.50**	**1.30**	**49**	0.35	2.59	0.27	0.15
MZSFW8	10.00	15.00	**5.00**	**2.75**	**280**	1.12	4.51	0.22	0.31
incl.	10.90	13.80	**2.90**	**4.38**	**445**	1.80	7.22	0.34	0.50

These inaugural drill intercept assay results demonstrate the exceptional high-grade nature of the Montezuma Antimony Project deposit. In addition, drill intercept assays have shown mineralisation to be generally much wider than previously thought. Furthermore, significant gold, copper and tin assay values have enhanced the overall mineral endowment. See Figures 1,2 & 3.

Figure 1. Montezuma Antimony Project long section showing **antimony (Sb) assays** for drill intercepts (dark blue annotation boxes) and previously reported surface grab samples (light blue annotation boxes)

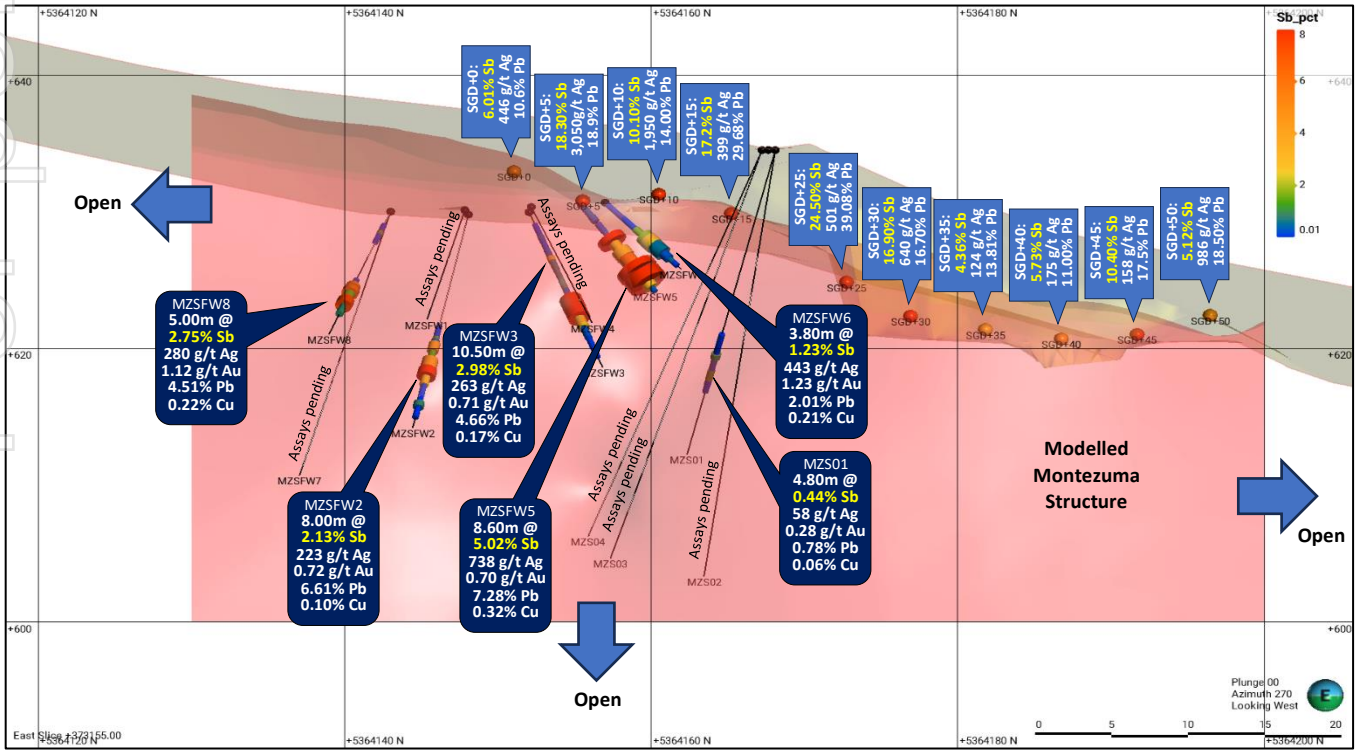


Figure 2. Montezuma Antimony Project long section showing **silver (Ag) assays** for drill intercepts (dark blue annotation boxes) and previously reported surface grab samples (light blue annotation boxes)

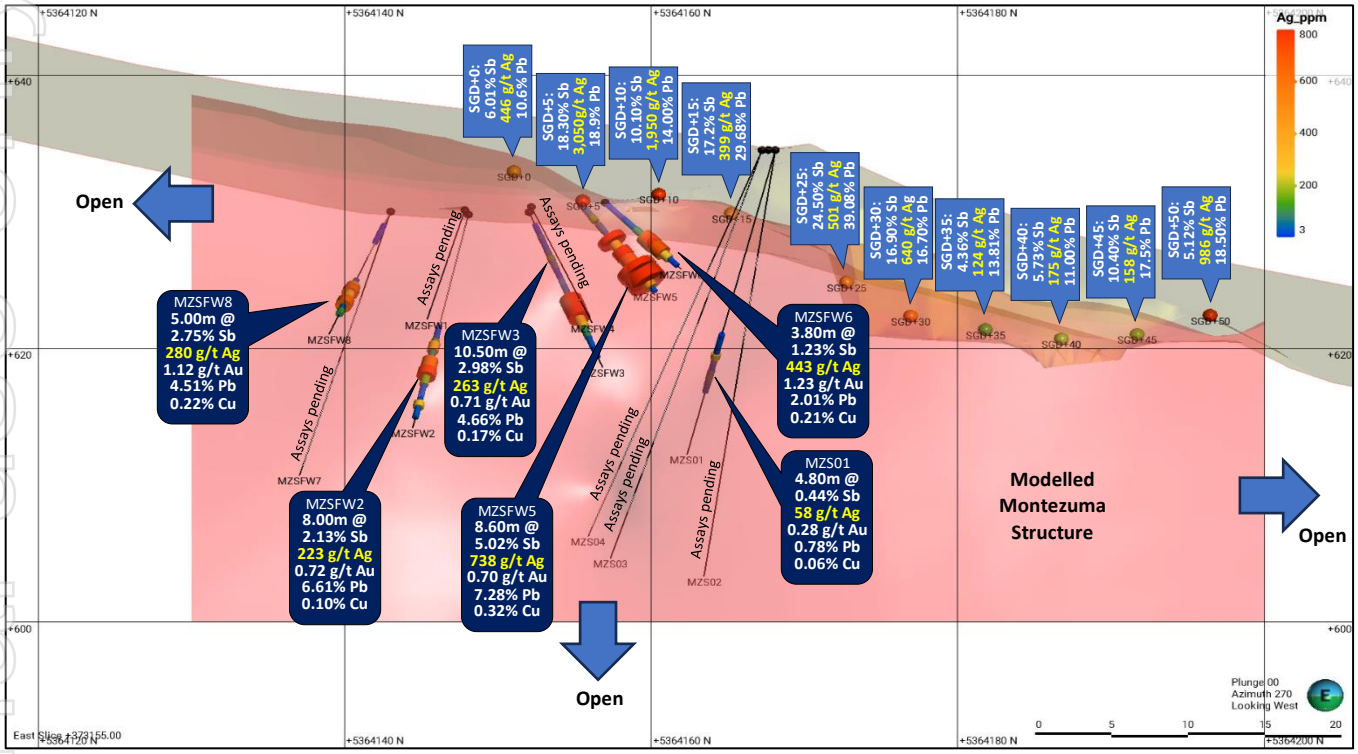


Figure 3. Montezuma Antimony Project long section showing **gold (Au) assays** for drill intercepts (dark blue annotation boxes)

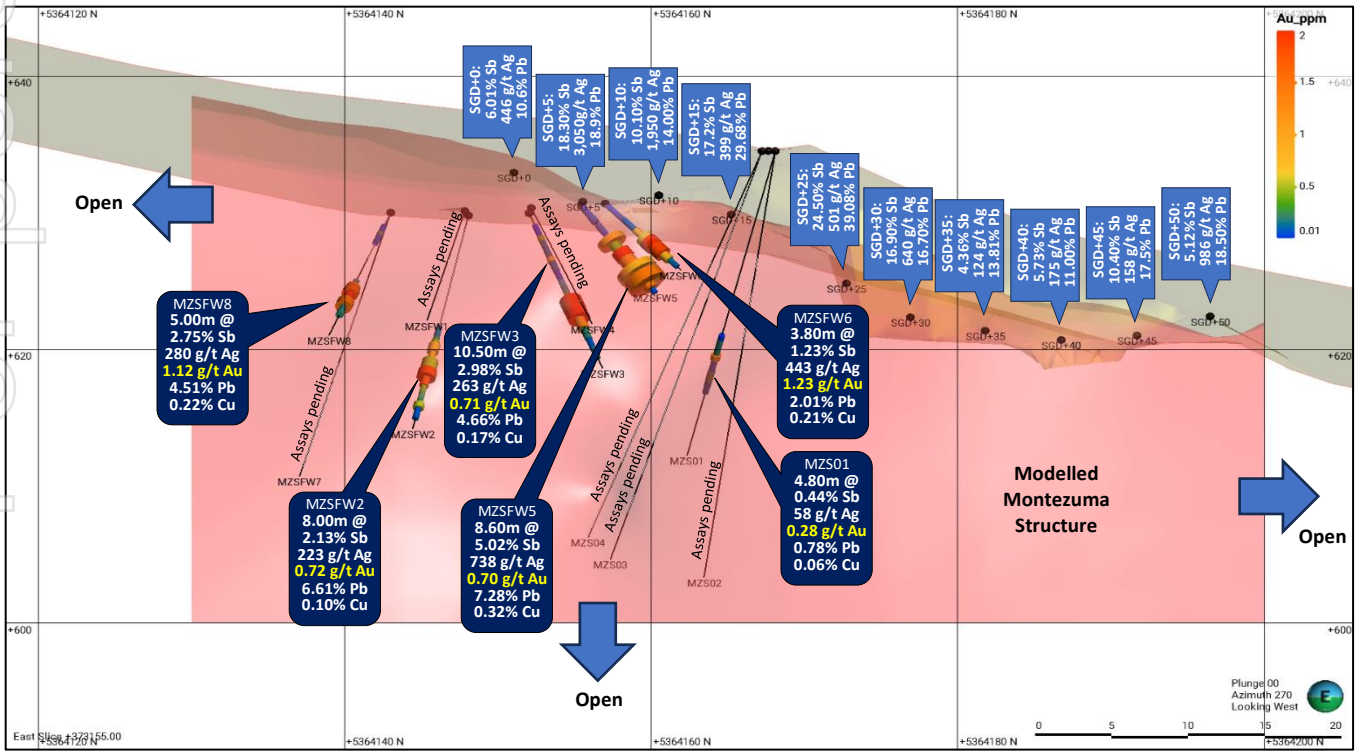


Figure 4. Montezuma Antimony Project long section showing **lead (Pb) assays** for drill intercepts (dark blue annotation boxes) and previously reported surface grab samples (light blue annotation boxes)

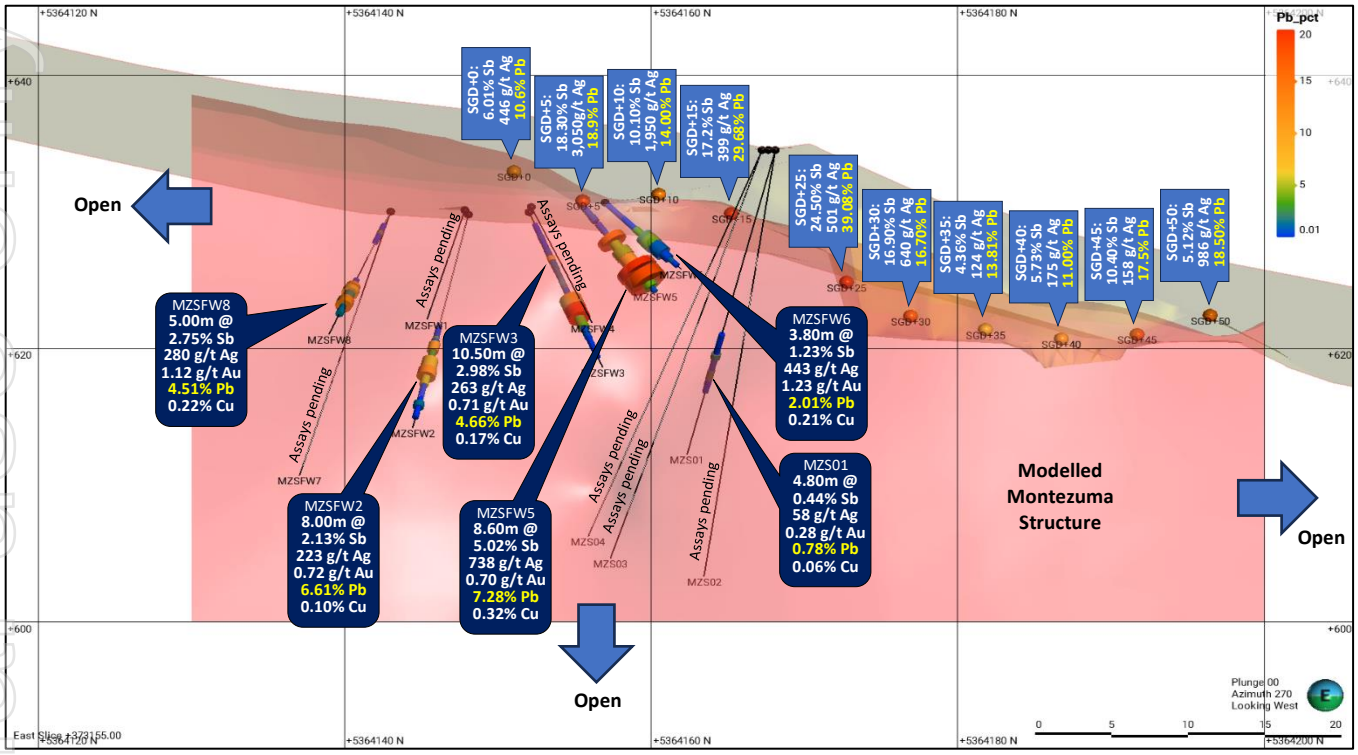
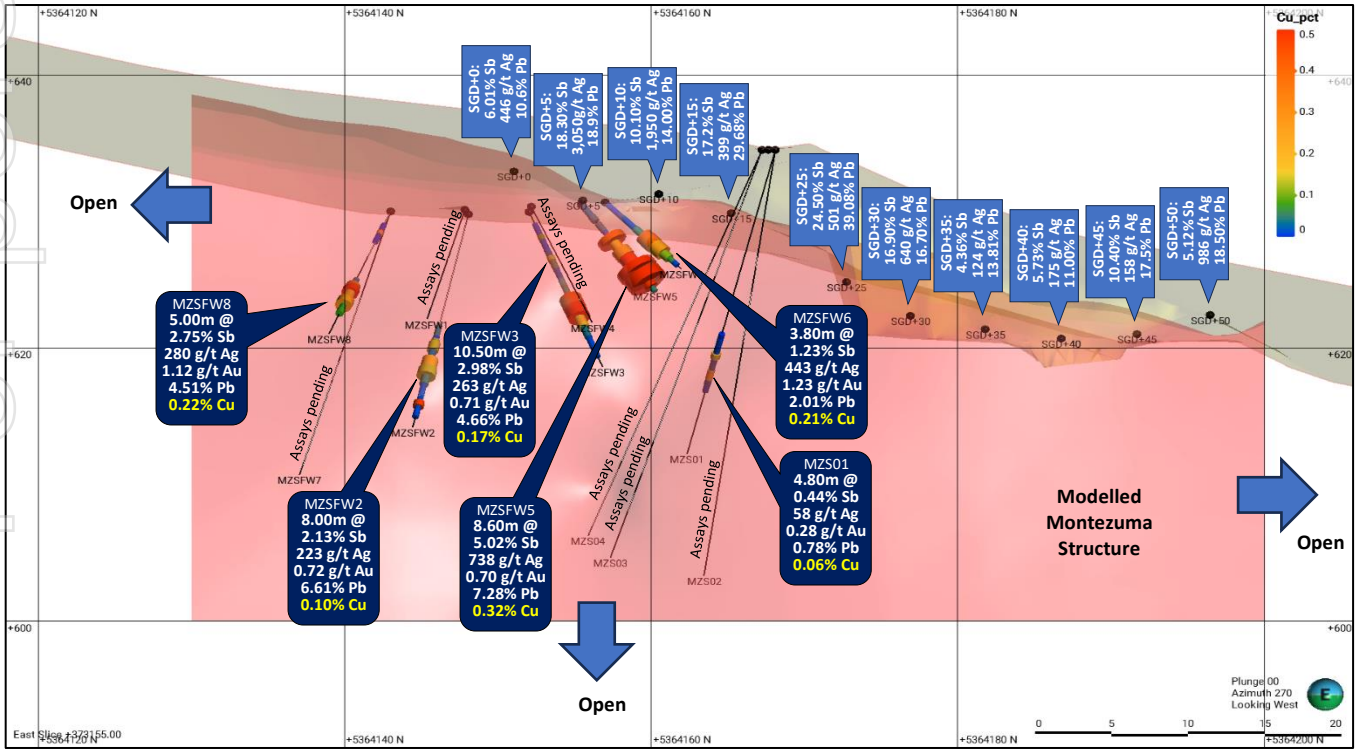


Figure 5. Montezuma Antimony Project long section showing **copper (Cu) assays** for drill intercepts (dark blue annotation boxes)



A further batch of drill core assays are expected to be received in the coming weeks.

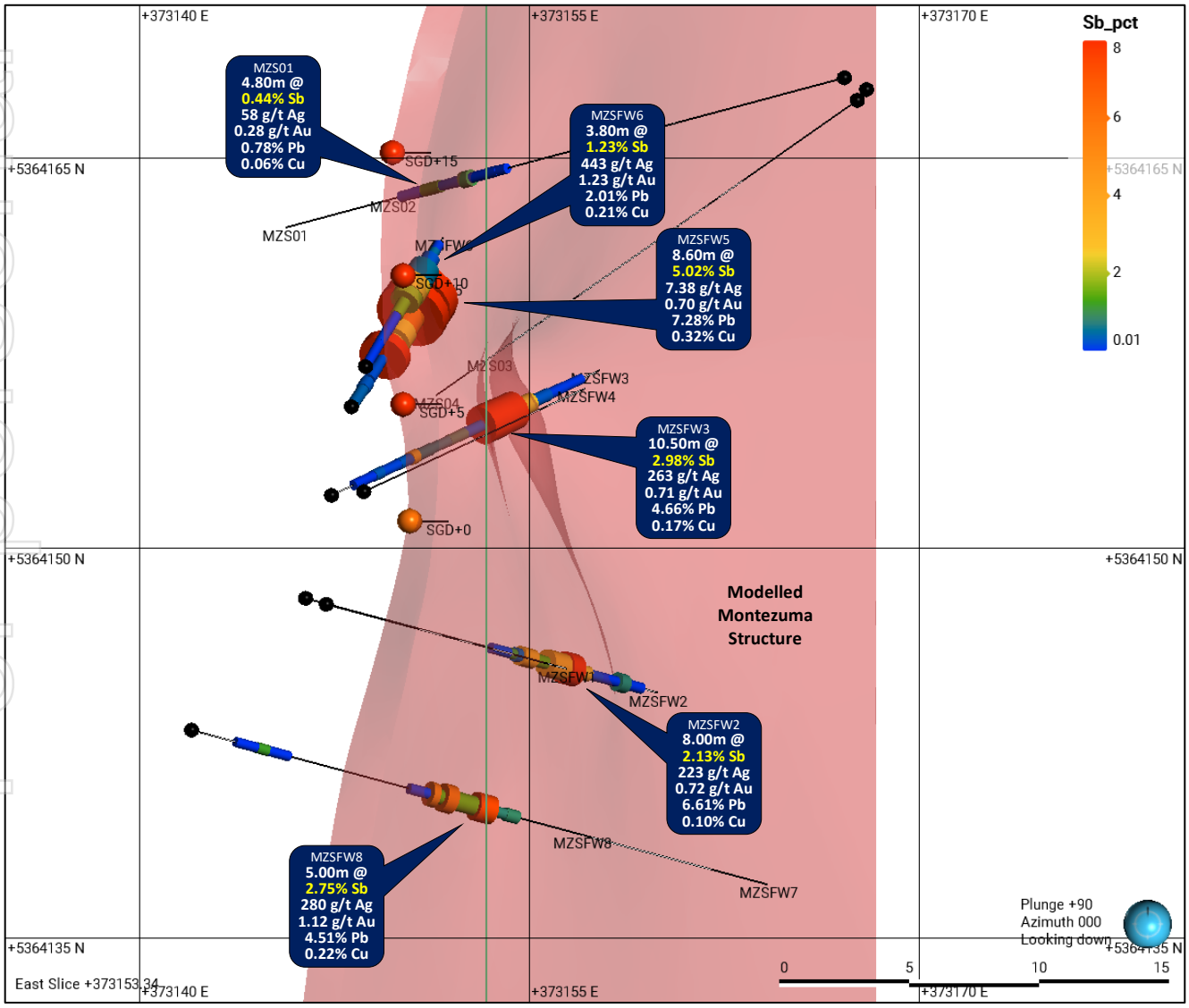
An extensive diamond drill programme (>40 drill holes) is in the final stages of planning. The general aim of this drill programme is to test for extensions of the Montezuma deposit, both down dip and along strike.

Surface mapping and sampling is currently underway defining the Montezuma Sb-Ag-Au deposit along strike. The Montezuma deposit remains open to the north, south and at depth.

The Montezuma antimony-silver-lead deposit is a structurally controlled lode, emplaced primarily within the well-known Montezuma fault and hosted by a sequence of turbidites, siltstones and black shale units.

Antimony and lead are contained within Jamesonite, a lead-iron-antimony sulphide mineral ($Pb_4FeSb_6S_{14}$) and is a late-stage hydrothermal mineral forming at moderate to low temperatures. Stibnite (Sb_2S_3) is also relatively abundant. This project is also prospective for gold, zinc, copper, tin and tungsten.

Figure 6. Montezuma Antimony Project plan view showing antimony (Sb) assays for drill intercepts (dark blue annotation boxes) and the modelled Montezuma structure



The Montezuma Antimony Project

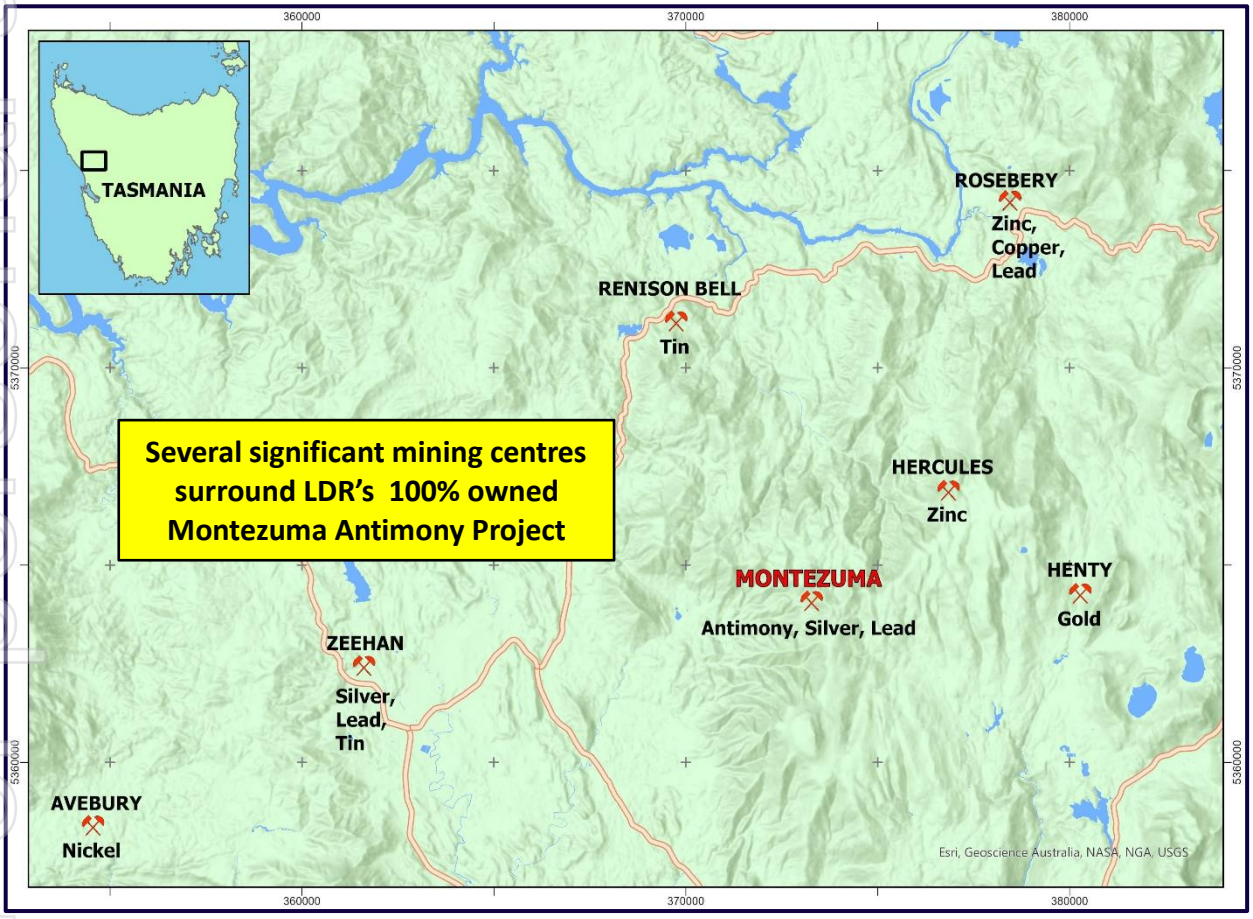
The Montezuma Antimony Project includes a high-grade antimony-silver-gold-lead deposit with initial development, advanced metallurgical test work and significant beneficiation infrastructure. Access is via the Zeehan township located 14km to the west.

The Montezuma Antimony Project (2M-2023, EL7-2019) is located between well-known mining centres such as:

- Rosebery (Zn,Cu,Pb) owned by MMG Ltd
- Renison Bell (Sn) owed by Metals X Ltd and Yunnan Tin Group Company Limited
- Henty (Au) owned by Catalyst Metals Ltd
- Zeehan (Sn,Pb,Ag) owned by Stella Resources Limited.

Antimony is classified as a critical metal by both the Australian Federal Government and the Tasmanian State Government, as well as almost every advanced western nation. Montezuma is Tasmania's only antimony project.

Figure 7. Montezuma Antimony Project located in Tasmanian's premier West Coast Mining Province



The Montezuma Antimony Project includes a variety of mining and exploration equipment and significant beneficiation infrastructure located 15km to the northwest of the Zeehan township. Infrastructure includes connection to grid power, cone crusher, ball mill, gravity tables, spirals, tankage, raw water and a recently constructed tailings dam. Trial pilot scale beneficiation treatment of Montezuma mineralisation is planned once metallurgical parameters, flowsheet configuration and permitting are finalised.

Surface Sampling

Previous sampling of trenches perpendicular to strike and at 5m intervals along a 50m exposure of the Montezuma antimony-silver-lead deposit has returned grades up **to 24.5% antimony (Sb), 3,050 g/t silver (Ag) and 39.1% lead (Pb).**

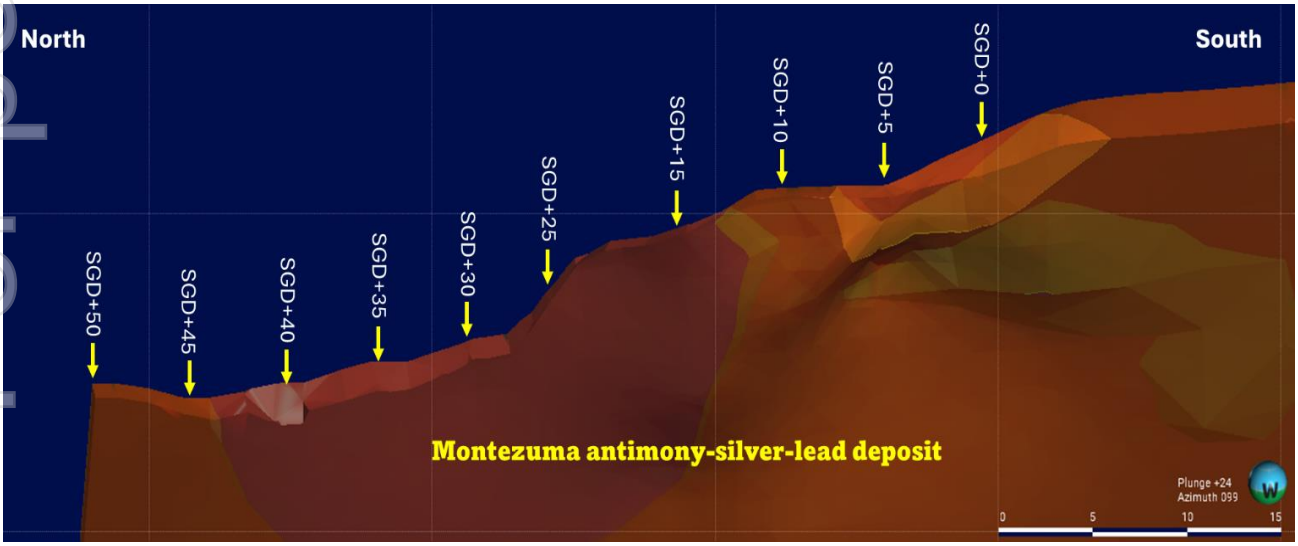
These surface sample antimony (Sb) grades ranged from 4.36% to 24.50%, silver (Ag) grades ranged from 124 g/t to 3,050 g/t and lead (Pb) grades ranged from 6.81% to 39.08%. **Average grades are 11.9% antimony (Sb), 843 g/t silver (Ag) and 18.0% lead (Pb).**

Grab sampling is selective in nature with resultant assay grades considered to be qualitative rather than quantitative and not necessarily representative of underlying mineralisation which may actually be lower or higher in grade.

Table 2. Montezuma Antimony Project deposit surface sample assays - taken at 5m intervals along a 50m strike traverse

Sample Number	Easting m	Northing m	RL m	Sb %	Ag g/t	Pb %
SGD+0	373150.4	5364151.0	632.9	6.01	446	10.60
SGD+5	373150.1	5364155.5	630.8	18.30	3,050	18.90
SGD+10	373150.1	5364160.5	631.3	10.10	1,950	14.00
SGD+15	373149.7	5364165.2	629.9	17.20	399	29.68
SGD+25	373152.9	5364172.7	624.8	24.50	501	39.08
SGD+30	373154.1	5364176.9	622.4	16.90	640	16.70
SGD+35	373154.4	5364181.8	621.4	4.36	124	6.81
SGD+40	373154.1	5364186.8	620.7	5.73	175	11.00
SGD+45	373153.3	5364191.7	621.0	10.40	158	17.50
SGD+50	373152.5	5364196.5	622.4	5.12	986	15.80
Average				**11.86**	**843**	**18.01**

Figure 8. Montezuma Antimony Project - surface sample positions



Development Face Sampling

Development of the portal box cut and exploration drive has commenced. Previously samples were taken from three development faces up to the initial adit face, each representing a 2.4m cut (drilled, charged,blasted, mineralised/waste rock removed and stockpiled).

These development face samples have graded up to **21.4% antimony (Sb), 2,478 g/t silver (Ag) and 44.3% lead (Pb)**. Antimony (Sb) grades ranged from 1.54% to 21.40%, lead (Pb) grades ranged from 2.13% to 44.3% and silver (Ag) grades ranged from 93 g/t to 2,478 g/t.

Total interval grades for face sampling are **9.3% antimony (Sb), 306 g/t silver (Ag) and 16.7% lead (Pb)** over 1.85m for development face LT1, **7.8% antimony (Sb), 804 g/t silver (Ag) and 10.9% lead (Pb)** over 2.20m for development face LT2 and **6.2% antimony (Sb), 301 g/t silver (Ag) and 11.7% lead (Pb)** over 2.00m for development face LT3.

Table 3. Montezuma Antimony Project deposit – sampling of three development faces

Sample	Easting	Northing	RL	From	To	Interval	Sb	Ag	Pb
Number	m	m	m	m	m	m	%	g/t	%
LT101				0.00	0.50	0.50	17.50	434	34.00
LT102	373154.2	5364182.0	620.0	0.50	1.45	0.95	3.07	186	5.26
LT103				1.45	1.85	0.40	13.90	431	22.40
LT1 Total Interval				**0.00**	**1.85**	**1.85**	**9.31**	**306**	**16.73**
LT201				0.00	0.50	0.50	18.65	2,478	25.80
LT202	373154.3	5364178.1	620.0	0.50	1.10	0.60	5.90	346	8.49
LT203				1.10	1.60	0.50	6.78	534	9.21
LT204				1.60	2.20	0.60	1.54	93	2.13
LT2 Total Interval				**0.00**	**2.20**	**2.20**	**7.81**	**804**	**10.85**
LT301				0.00	0.30	0.30	13.65	1,170	21.00
LT302	373154.0	5364176.3	620.3	0.30	0.50	0.20	21.40	462	44.30
LT303				0.50	2.00	1.50	2.66	106	5.51
LT3 Total Interval				**0.00**	**2.00**	**2.00**	**6.18**	**301**	**11.71**

Mined and Stockpiled Mineralisation

Exploration drive development has recommenced with antimony mineralisation selectively mined and stockpiled. Previously representative sampling of mineralisation mined during adit box cut and portal development averaged **4.75% antimony (Sb), 239 g/t silver (Ag) and 9.36% lead (Pb) for combined mineralisation/waste batches** and representative sampling averaged **9.02% antimony (Sb), 769 g/t silver (Ag) and 15.47% lead (Pb) for mineralisation only batches** which reconciles well with corresponding face sampling – see LT1 Total Interval in Table 4.

Table 4. Combined development mineralisation/waste assays

Sample	Sb	Ag	Pb
Number	%	g/t	%
DSO1 All in	4.16	232	8.48
DSO2 All in	4.30	237	8.87
DSO3 All in	5.25	244	9.88
DSO4 All in	5.29	243	10.20
Average	**4.75**	**239**	**9.36**

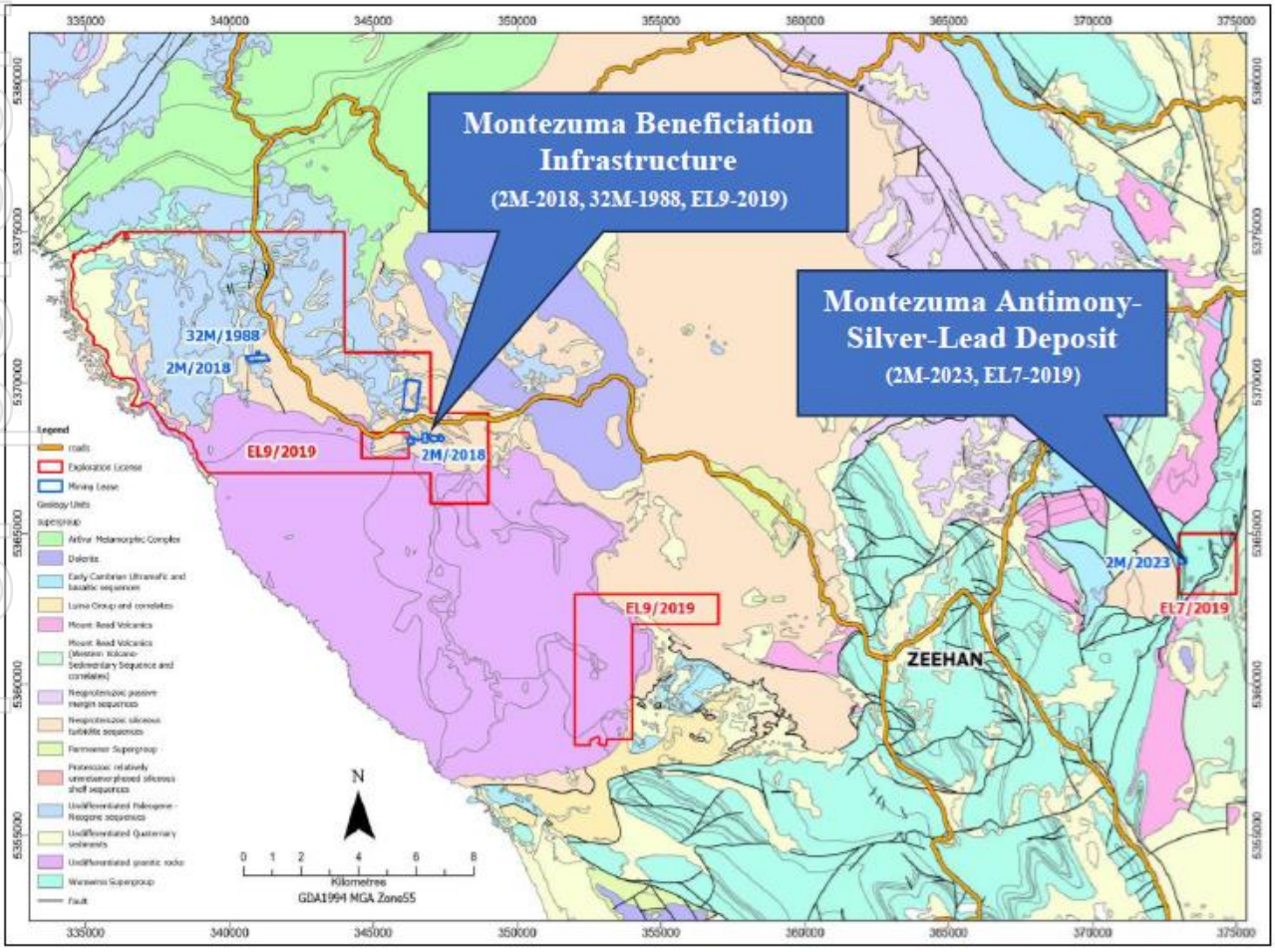
Table 5. Development mineralisation only assays

Sample	Sb	Ag	Pb
Number	%	g/t	%
DSO11/22 01	7.96	917	12.85
DSO11/22 02	9.01	672	16.30
DSO11/22 03	10.10	718	17.25
Average	**9.02**	**769**	**15.47**

Photo 1. Mined and coarsely crushed Montezuma mineralisation. Representative sample assays of mineralisation only batches averaged 9.02% antimony (Sb), 769 g/t silver (Ag) and 15.47% lead (Pb)

Photo 2. Exploration drive development

Figure 9. Montezuma Antimony Project tenements

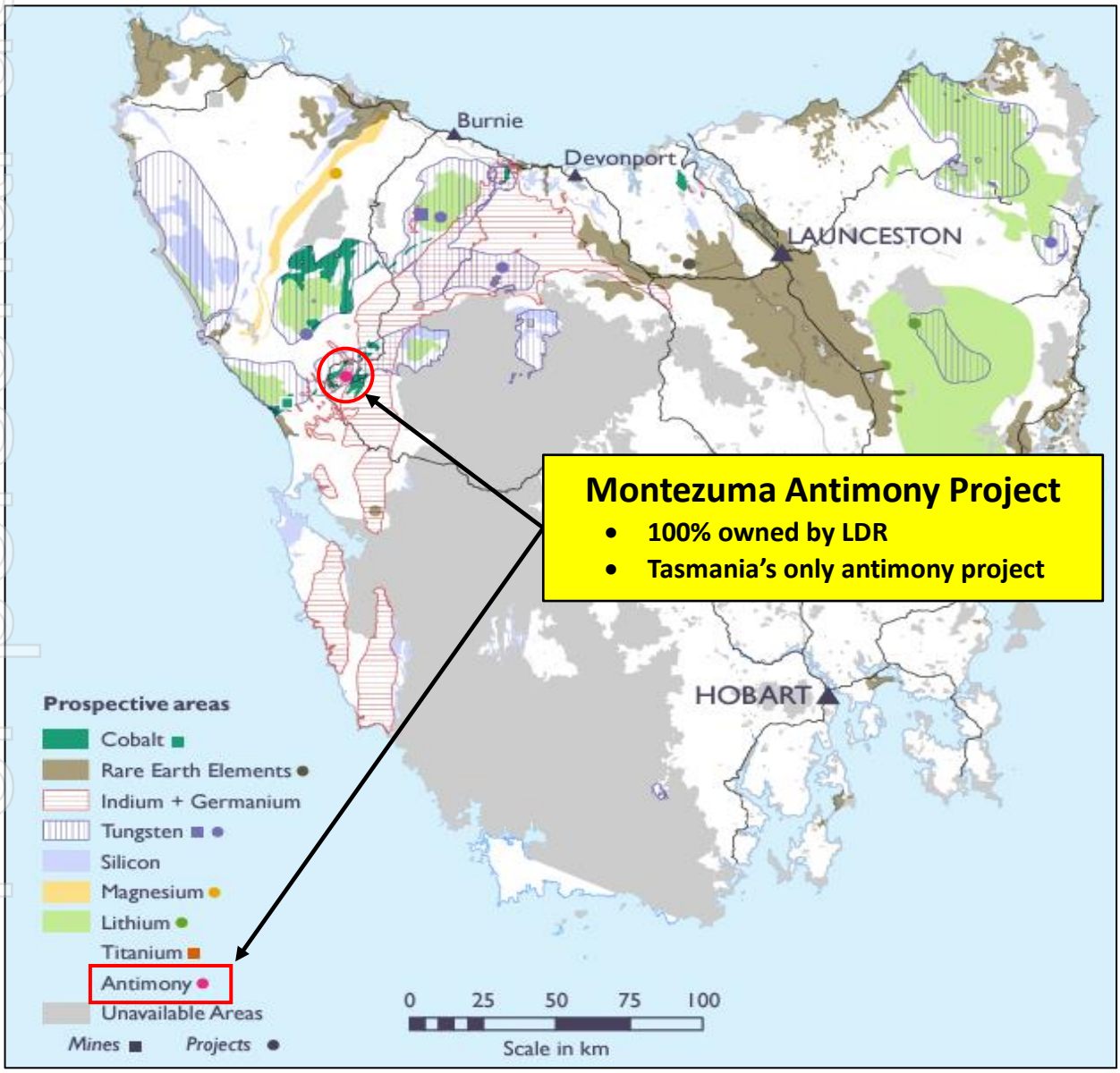


Antimony - One of the World's most strategic metals

Antimony is classified as a critical metal by both the Australian Federal Government and the Tasmanian State Government, as well as almost every advanced western nation. Antimony markets have tightened further with China announcing the ban on antimony exports specifically to the United States on 3 December*. This curb strengthens the enforcement of existing limits on critical minerals exported from China announced last year and the more specific ban on certain antimony product exports early this year, all due to national security concerns. Antimony prices have now reached record levels due to tight supply conditions.

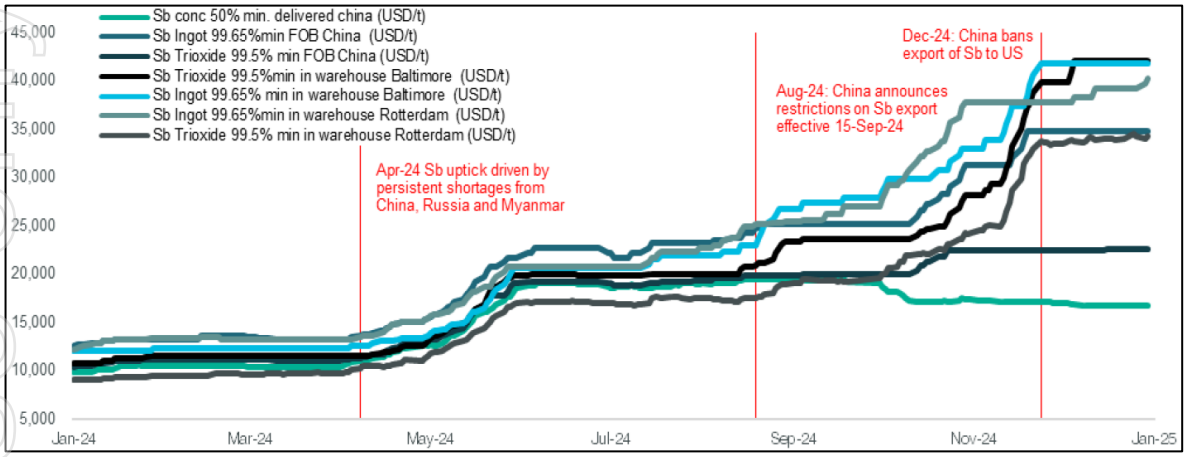
The Tasmanian Government recently outlined a Critical Minerals Strategy which includes the objective of growing exploration for critical minerals and supporting critical minerals projects. Montezuma, 100% owned by Lode, is Tasmania's only antimony project**.

Figure 10. Tasmania's strategic minerals – Montezuma is Tasmania's only antimony project,100% owned by LDR



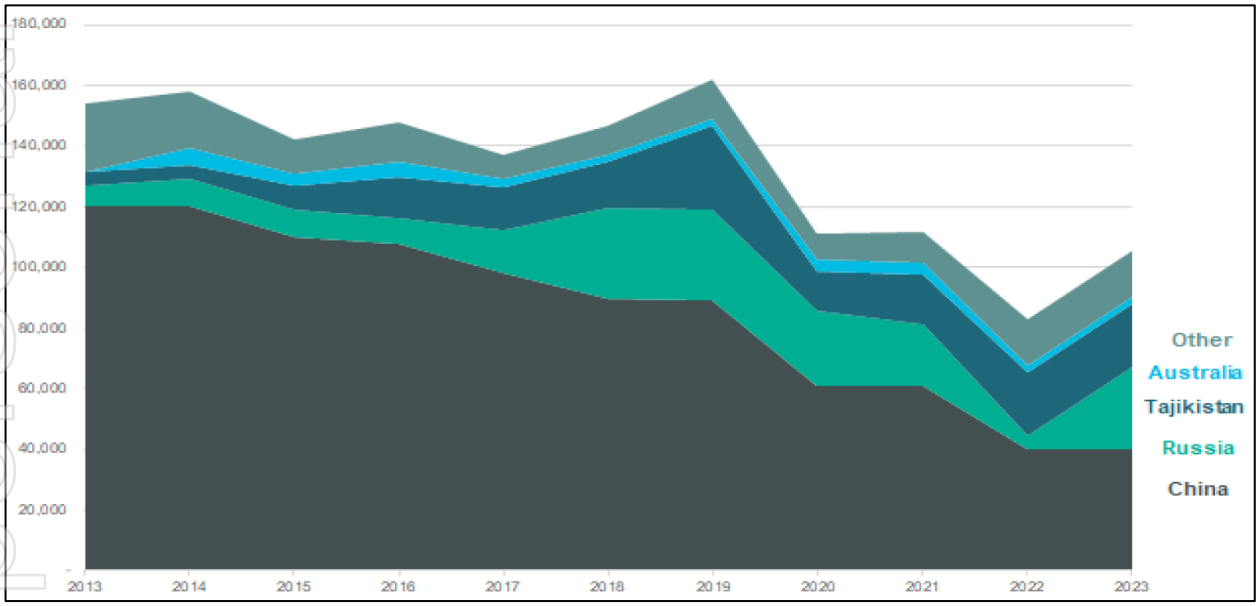
*https://www.reuters.com/markets/commodities/china-bans-exports-gallium-germanium-antimony-us-2024-12-03/
**https://mrt.tas.gov.au/__data/assets/pdf_file/0017/551114/Critical_Minerals_Strategy_23_Oct_2024.pdf

Figure 11. Antimony Prices have tripled in the West in just one year and are up circa 70% in China



Source: USGS, Polyus 2023 Annual Report

Figure 12. China's antimony production has fallen by 67% in the last decade



Source: Bloomberg

This announcement has been approved and authorised by Lode Resource Ltd.'s Managing Director, Ted Leschke.

For more information on Lode Resources and to subscribe for our regular updates, please visit our website at www.loderesources.com or email info@loderesoruces.com

No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the exploration activities in this market announcementscontinue to apply and have not materially changed.

Competent Person's Statement

The information in this market announcement that relates to exploration results is based on information compiled by Mr Mitchell Tarrant, who is a Member of the Australian Institute of Geoscientists. The information in this market announcement is an accurate representation of the available data for Montezuma project. Mr Tarrant has sufficient experience which is relevant to the style of mineralisation and type of depositunder consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of ExplorationResults, Mineral Resources and Ore Reserves'. Mr Tarrant consents to the inclusion in this announcementof the matters based on the information in the form and context in which it appears.

Photo 3. Montezuma exploration drive heading marked-up and ready to be charged

JORC Code, 2012 Edition - Table 1.

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Diamond drilling techniques were used at the Montezuma Antimony Project to obtain NTW diamond core (75mm diameter) by Spero Mining Pty Ltd in September 2022 subsequent to the acquisition by Lode Resources Ltd in December 2024. • All core from previous drilling at the Montezuma Antimony Project was relogged, recut and resampled in accordance with JORC 2012 standards. • NTW core was logged and sample intervals assigned based on the geology. Remedial actions include precise logging and precise sampling based on lithological and grade domains including halo mineralisation, and the inclusion of standard and blank samples for quality control. • The core to be sampled was sawn in half where there was no previous sampling and quartered where there was previous sampling, and bagged according to sample intervals. Sample intervals range from 0.3m to 1.2m • Blanks and standards were inserted at >5% where appropriate. • All work concerning the relogging and resampling of previously drilled core was carried out by Lode's experienced geological team with significant experience in structurally control late-stage hydrothermal mineralisation, specifically at the Hillgrove antimony deposit in NSW. • Sample preparation comprised drying (DRY-21), weighed, crushing (CRU-31) and pulverised (PUL-32), refer to ALS codes. • The assay methods used were ME-ICP61, Au-AA25 & XRF15c (refer to ALS assay codes). ME-ICP61 (25g) is a four-acid digestion with ICP-AES finish. Au-AA25 (30g) is a fire assay method. XRF15c is an X-ray fluorescence assay method. High grade samples triggered further OG62, OG46 and OG62h analysis. • Several samples tested >1500g/t Ag and thus were tested with OG62h analysis.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All drilling is diamond drilling producing NTW size core which is 75mm in diameter. • Core was collected using a standard tube. • No core orientation was carried out.

Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Core recoveries are measured using standard industry best practice. • Core loss is recorded in the logging. • Core recoveries are >99%. • No relationship exists between sample recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• Holes are logged to a level of detail that would support mineral resource estimation. • Qualitative logging includes lithology, alteration, texture, colour and structures. • Quantitative logging includes sulphide and gangue mineral percentages. • All drill holes have been logged in full. • All drill core was photographed wet and dry. • Core was not oriented during drilling.
Sub- sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core was prepared using standard industry best practice. The core to be sampled was sawn in half where there was no previous sampling and quartered where there was previous sampling, and bagged according to sample intervals using a diamond saw. The halved and quarter core was sent to ALS Brisbane for assay. • Duplicate sampling has been conducted at the coarse crush stage at the laboratory only as duplicated sampling of quartered core would leave negatable core future studies. • Sample intervals range from 0.3m to 1.2m • The average sample size was 0.7m in length. The sample size is considered appropriate for the material being sampled. • The samples were sent to ALS Brisbane for assay. • Blanks and standards were inserted at >5% where appropriate.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks,	• Samples were stored in a secure location and transported to the ALS laboratory in Brisbane QLD via a certified courier. • Sample preparation comprised drying (DRY-21), weighed, crushing (CRU-31) and pulverised (PUL-32). • The assay methods used were ME-ICP61, Au-AA25 & XRF15c (refer to ALS assay codes). ME-ICP61 (25g) is a four-acid digestion with ICP-AES finish. Au-AA25 (30g) is a fire assay method. XRF15c is an X-ray fluorescence assay method. High grade samples triggered further OG62, OG46 and OG62h analysis. • Several samples tested >1500g/t Ag and thus

	duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	were tested with OG62h analysis. • Certified standards and blanks were inserted at a rate of >5% at the appropriate locations. These are checked when assay results are received to make sure they fall within the accepted limits. • The assay methods employed are considered appropriate for near total digestion.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Laboratory results have been reviewed by the Managing Director. • Significant intersections are reviewed by the Managing Director. • No twin holes were drilled. • Commercial laboratory certificates are supplied by ALS. • The certified standards and blanks are checked. • The duplicate samples are checked.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• A permanent base station was established with an RTK GPS central to the project area. • Drill holes collars and the orientation of the collars were picked up with a total station. • The rock chip sample reported were also picked up using a total station. • All locations are reported in GDA94 MGA Zone 55. • Due to the shortness of the holes no down hole surveys were conducted.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The holes drilled were for exploration purposes and were not drilled on a grid pattern. • Drill hole spacing is considered appropriate for exploration purposes. • The data spacing, distribution and geological understanding is not currently sufficient for the estimation of mineral resource estimation. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The azimuth of all diamond drill holes were oriented approx. perpendicular to the strike direction of the mineralisation • Limited access has meant the diamond holes MZSFW1-8 have been drilled into the footwall of the mineralisation and intercept at a steep angle to the mineralisation causing intercepts that are significantly greater than true width. • Diamond holes MZS1-4 were drilled from the hanging wall and oriented closer to perpendicular to the dip of the zone of mineralisation
Sample security	• The measures taken to ensure sample security.	• Samples have been overseen by the Project Manager during transport from site to the assay laboratories.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been carried out at this point.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Montezuma Project contains two tenements EL7/2019 and 2M/2023 • The Granville Project contains 3 tenements EL9/2019, 2M/2018 & 32M/1988 • These tenements are 100% held by Spero Mining Pty Ltd, Granville Mining Pty Ltd and parties related to the recent 100% acquisition by Lode Resources Ltd. • Native title does not exist over the above tenements. • All leases/tenements are in good standing.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Electrolytic Zinc Company (EZ) discovered Montezuma while exploring for tin. EZ completed 2 diamond holes including MZP245a that intersected high grade antimony-silver-lead mineralisation at a depth of 80m in 1983. • The Montezuma Antimony Project deposit was defined by Spero Mining. Exploration activities surface sampling of the exposed mineralised structure over 50m strike length, development face sampling and 12 diamond drill holes. The Montezuma Antimony Project deposit remains open to the north, south and at depth.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Montezuma Antimony Project deposit is a structurally controlled lode, emplaced primarily within the well-known Motezuma fault and hosted by a sequence of turbidites, siltstones sandstones and black shale units. Antimony and lead are contained within Jamesonite, a lead-iron-antimony sulphide mineral ($Pb_4FeSb_6S_{14}$) and is a late-stage hydrothermal mineral forming at moderate to low temperatures. Stibnite (Sb_2S_3) is also relatively abundant. This project is also prospective for gold, zinc, copper, tin and tungsten.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length. • If the exclusion of this information is justified the Competent Person should clearly explain why this is the case.	• See tables below. • The orientation of the mineralisation intersected is thought to be N-S. All assays from the resampling of core from previous drilling at the Montezuma Antimony Project are tabulated above.

Webbs Consol Drill Hole Collar, Orientation, Depth and Interval Information

Hole_ID	Easting	Northing	RL	Azi	Dip	Depth	From	To	Interval	ETW
	m	m	m	deg	deg	m	m	m	m	m
MZS01	373167.1	5364168.1	634.5	255	-45	31.50	19.50	24.30	4.80	4.1
MZS02	373167.1	5364168.1	634.5	255	-60	36.00	Assays pending			
MZS03	MZS01	5364167.2	634.5	235	-60	34.50	Assays pending			
MZS04	373167.6	5364167.2	634.5	235	-50	34.50	Assays pending			
MZSFW1	373147.2	5364147.8	630.1	105	-40	12.50	Assays pending			
MZSFW2	373146.4	5364148.1	629.8	105	-48	21.00	11.00	19.00	8.00	3.6
MZSFW3	373147.4	5364152.0	630.0	65	-45	16.10	2.50	13.00	10.50	4.0
MZSFW4	373148.6	5364152.2	630.3	65	-42	12.70	Assays pending			
MZSFW5	373148.2	5364155.4	630.5	33	-48	8.50	0.00	8.60	8.60	1.2
MZSFW6	373148.7	5364157.0	630.7	31	-40	7.60	3.00	6.80	3.80	0.6
MZSFW7	373142.0	5364143.0	630.0	105	-40	30.00	Assays pending			
MZSFW8	373142.0	5364143.0	630.0	105	-30	18.00	10.00	15.00	5.00	3.5

Drill Hole Assays - MZS01

Hole	From	To	Interval	Sb	Ag	Au	Pb	Cu	Sn
	(m)	(m)	(m)	(%)	(g/t)	(g/t)	(%)	(%)	(%)
MZS01	19	19.5	0.5	0.02	12.5	0.02	0.01	0.00	0.01
MZS01	19.5	20.2	0.7	0.05	27.4	0.2	0.08	0.01	0.14
MZS01	20.2	21	0.8	0.02	18.6	0.22	0.04	0.01	0.09
MZS01	21	21.5	0.5	1.04	206	1.2	1.98	0.14	0.15
MZS01	21.5	22	0.5	0.18	41	0.1	0.35	0.01	0.01
MZS01	22	22.7	0.7	0.17	16.6	0.07	0.33	0.03	0.01
MZS01	22.7	23.7	1	1.26	79.1	0.27	2.24	0.17	0.05
MZS01	23.7	24.3	0.6	0.08	52.5	0.09	0.05	0.02	0.01
MZS01	24.3	25	0.7	0.1	22.7	0.09	0.14	0.01	0.02

Drill Hole Assays – MZSFW2

Hole	From	To	Interval	Sb	Ag	Au	Pb	Cu	Sn
	(m)	(m)	(m)	(%)	(g/t)	(g/t)	(%)	(%)	(%)
MZSFW2	11	12.1	1.1	0.13	16.6	0.14	0.21	0.04	0.04
MZSFW2	12.1	12.4	0.3	1.14	32.6	0.3	2.57	0.00	0.28
MZSFW2	12.4	12.7	0.3	0.37	131	0.45	0.75	0.11	0.14
MZSFW2	12.7	13.5	0.8	3.89	297	0.74	8.08	0.13	0.15
MZSFW2	13.5	14.3	0.8	1.42	92.1	0.92	3.11	0.03	0.06
MZSFW2	14.3	15.3	1	3.83	574	0.5	5.96	0.20	0.08
MZSFW2	15.3	16	0.7	8.11	757	1.91	10.90	0.13	0.13
MZSFW2	16	16.8	0.8	2.74	166	1.82	5.36	0.05	0.96
MZSFW2	16.8	17.5	0.7	0.13	18.4	0.39	0.26	0.01	0.13
MZSFW2	17.5	18.5	1	0.02	18.9	0.25	0.04	0.01	0.03
MZSFW2	18.5	19	0.5	0.79	277	0.53	1.15	0.48	0.47
MZSFW2	19	20	1	0.05	30.8	0.07	0.03	0.01	0.02

Drill Hole Assays – MZSFW3

Hole	From	To	Interval	Sb	Ag	Au	Pb	Cu	Sn
	(m)	(m)	(m)	(%)	(g/t)	(g/t)	(%)	(%)	(%)
MZSFW3	1.3	2.5	1.2	0.05	12.6	0.02	0.05	0.01	0.01
MZSFW3	2.5	3	0.5	0.3	55.5	0.37	0.55	0.08	0.32
MZSFW3	3	4	1	0.14	24.7	0.13	0.17	0.01	0.02
MZSFW3	4	4.7	0.7	0.31	50.7	0.14	0.56	0.02	0.04
MZSFW3	4.7	5.1	0.4	3.48	122	0.74	7.64	0.13	0.16
MZSFW3	5.1	6	0.9	0.71	64.6	0.12	1.32	0.06	0.09
MZSFW3	6	7	1	0.7	19.3	0.04	1.47	0.02	0.07
MZSFW3	7	8	1	0.86	40.4	0.15	1.65	0.05	0.05
MZSFW3	8	9	1	0.3	45.7	0.21	0.52	0.06	0.06
MZSFW3	9	10	1	10	1050	2.36	12.90	0.46	0.30
MZSFW3	10	11	1	14	1010	2.38	22.70	0.76	0.47
MZSFW3	11	12	1	2.64	305	1.25	4.11	0.19	0.14
MZSFW3	12	13	1	0.26	91.7	0.21	0.53	0.04	0.06
MZSFW3	13	14	1	0.08	29.7	0.08	0.10	0.01	0.01
MZSFW3	14	15	1	0.06	10.3	0.17	0.07	0.01	0.01

Drill Hole Assays – MZSFW5

Hole	From (m)	To (m)	Interval (m)	Sb (%)	Ag (g/t)	Au (g/t)	Pb (%)	Cu (%)	Sn (%)
MZSFW5	0	1.2	1.2	0.39	63.3	0.04	0.54	0.03	0.02
MZSFW5	1.2	1.7	0.5	0.29	137	0.07	0.51	0.04	0.02
MZSFW5	1.9	2.7	0.8	0.23	65.1	0.09	0.33	0.04	0.04
MZSFW5	2.7	3.3	0.6	0.21	26.2	0.01	0.42	0.01	0.03
MZSFW5	3.3	3.8	0.5	11.35	1555	0.97	15.25	0.41	0.15
MZSFW5	3.8	4.5	0.7	2.9	334	0.44	4.76	0.23	0.16
MZSFW5	4.5	5.2	0.7	2.74	804	2.01	4.52	0.28	0.12
MZSFW5	5.2	6.2	1	6.16	686	1.33	9.90	0.58	0.32
MZSFW5	6.2	6.75	0.55	25.2	2780	0.91	37.50	1.16	0.43
MZSFW5	7	7.8	0.8	14.05	2680	1.47	18.40	0.79	0.37
MZSFW5	7.8	8.2	0.4	3.04	489	1.49	3.86	0.54	0.40
MZSFW5	8.2	8.6	0.4	0.36	22.7	0.05	0.62	0.05	0.02

Drill Hole Assays – MZSFW6

Hole	From (m)	To (m)	Interval (m)	Sb (%)	Ag (g/t)	Au (g/t)	Pb (%)	Cu (%)	Sn (%)
MZSFW6	0	0.7	0.7	0.06	3.5	0.02	0.08	0.01	0.03
MZSFW6	0.7	1.4	0.7	0.06	9	0.02	0.07	0.00	0.06
MZSFW6	1.4	2	0.6	0.1	16.8	0.06	0.20	0.02	0.15
MZSFW6	2	3	1	0.03	30	0.08	0.05	0.01	0.03
MZSFW6	3	3.8	0.8	1.56	102	0.85	3.33	0.05	0.08
MZSFW6	3.8	4.2	0.4	1.78	695	0.62	2.55	0.42	0.17
MZSFW6	4.2	4.9	0.7	2.66	767	2.09	3.77	0.40	0.08
MZSFW6	4.9	5.8	0.9	0.56	693	1.88	0.81	0.26	0.10
MZSFW6	5.8	6.4	0.6	0.24	256	0.88	0.32	0.11	0.10
MZSFW6	6.4	6.8	0.4	0.49	20.3	0.14	1.00	0.07	0.06
MZSFW6	6.8	7.2	0.4	0.08	12.2	0.09	0.15	0.01	0.02

Drill Hole Assays – MZSFW8

Hole	From (m)	To (m)	Interval (m)	Sb (%)	Ag (g/t)	Au (g/t)	Pb (%)	Cu (%)	Sn (%)
MZSFW8	2	3	1	0.04	3	0.03	0.05	0.00	0.06
MZSFW8	3	3.5	0.5	1.2	32.6	0.25	2.54	0.26	0.13
MZSFW8	3.5	4.5	1	0.05	8.3	0.05	0.03	0.00	0.01
MZSFW8	10	10.9	0.9	0.07	28.6	0.18	0.11	0.03	0.04
MZSFW8	10.9	11.2	0.3	5.61	479	1.57	12.25	0.39	0.68
MZSFW8	11.2	11.5	0.3	1.5	153	0.74	2.27	0.20	0.26
MZSFW8	11.5	12	0.5	6.1	623	1.7	7.84	0.68	0.62
MZSFW8	12	13	1	1.55	290	2.47	2.21	0.26	0.16
MZSFW8	13	13.8	0.8	7.45	624	1.51	13.05	0.27	0.86
MZSFW8	13.8	14.4	0.6	0.8	34.8	0.18	1.13	0.07	0.03
MZSFW8	14.4	15	0.6	0.89	105	0.21	1.39	0.08	0.09

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Intersection calculations are weighted to sample length. • No grade capping has been applied. • No metal equivalent values have been used.

Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The azimuth of all diamond drill holes was oriented approx. perpendicular to the strike direction of the mineralisation. • Limited access has meant the diamond holes MZSFW1-8 have been drilled into the footwall of the mineralisation and intercept at a steep angle to the mineralisation causing intercepts that are significantly greater than true width. • Diamond holes MZS1-4 were drilled from the hanging wall and oriented closer to perpendicular to the dip of the zone of mineralisation.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plans and sections.	• Refer to plans and sections within this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All assays from the resampling of core from previous drilling at the Montezuma Antimony Project are tabulated above.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Development of portal box cut and exploration drive has commenced with samples taken from three development faces up to the initial adit face, each representing a 2.4m mining cut. See LDR announcement 9 December 2024 titled "Montezuma Antimony Project Development Activities Commence". • Development of a portal box cut and the commencement of an exploration drive has produced stockpiled mineralisation. • Representative sampling of a combined mineralisation/waste batch and a mineralisation only batch. See LDR announcement 9 December 2024 titled "Montezuma Antimony Project Development Activities Commence". • Core Resources has completed flowsheet design, test work and engineering plans for the Montezuma Antimony Project. This work has involved developing an innovative approach to recovering antimony from jamesonite, whilst recovering silver and lead by-products in a low-cost and straightforward process flowsheet that could be implemented on site using readily available equipment. See LDR announcement 23 October 2024 titled "Advanced High-Grade Antimony & Silver Project Acquisition". • Metallurgical test work on a batch of development mineralisation involved bulk leaching, hydrocycloning remaining solids to produce a separate a Pb/Ag product, oxidation, crystallization and precipitation of an antimony compound with a 90% antimony recovery and

		47% antimony content by weight was achieved. The resultant product sodium pyroantimonate ($Na_4Sb_2O_7$) is primarily used as a glass clarifier. See LDR announcement 23 October 2024 titled "Advanced High-Grade Antimony & Silver Project Acquisition". • Further metallurgical work is needed to determine silver and lead recoveries, however high-grade concentrate grading 2,575 g/t Ag and 60% Pb has already been achieved. In addition, further metallurgical test work is planned for the production of synthetic stibnite (Sb_2S_3) which is an alternative saleable product sodium pyroantimonate.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Surface mapping and sampling is currently being carried out south of the defined Montezuma lode mineralisation with the aim being to substantially extend strike length. • Also an extensive diamond drill programme is in the final stages of planning and details are expected to be reported to the market once planning is completed and mobilisation is underway.