UP TO 31.9% ANTIMONY AND 5,460 g/t SILVER DISCOVERED AT MONTEZUMA

Lode Resources Ltd ('Lode' or 'Company') **(ASX: LDR)** is pleased to announce spectacular high-grade antimony and silver has been discovered along strike from the recently acquired Montezuma Antimony Project deposit located in Tasmanian's premier West Coast Mining Province.

Highlights

- Surface mapping and grab sampling, focusing on a historical coincident geochemical soil anomaly and modelled extension of the Montezuma mineralised structure at surface and along strike, has resulted in surface grab samples returning spectacular high-grade antimony and silver assay values and potentially extending known strike substantially.

- These spectacular high-grade assays include:
  - **31.9% Sb, 5,460 g/t Ag**, 0.25 g/t Au (sample no. R462)
  - **23.8% Sb, 5,430 g/t Ag,** 3.04 g/t Au (sample no. R463)
  - **16.6% Sb, 3,340 g/t Ag,** 0.77 g/t Au (sample no. R464)
  - **13.3% Sb, 687 g/t Ag,** 0.13 g/t Au (sample no. R465)
  - **11.9% Sb, 334 g/t Ag,** 1.55 g/t Au (sample no. M008)

- This spectacular high-grade antimony and silver mineralisation, together with a coincident strong 500m long geochemical soil anomaly, has the potential to extend the Montezuma antimony and silver lode along strike by a substantial factor.

- The Montezuma antimony and silver lode is currently defined by 12 recently reported high-grade antimony and silver drill intercepts including:
  - **3.57% Sb, 432 g/t Ag,** 1.03 g/t Au over 7.0m (drill hole MZSFW7)
  - **5.02% Sb, 738 g/t Ag,** 0.70 g/t Au over 8.6m (drill hole MZSFW5)
  - **2.98% Sb, 263 g/t Ag,** 0.71 g/t Au over 10.5m (drill hole MZSFW3)
  - **2.31% Sb, 329 g/t Ag,** 0.48 g/t Au over 4.8m (drill hole MZS03)
  - **1.79% Sb, 101 g/t Ag,** 0.51 g/t Au over 3.0m (drill hole MZS02)
  - **2.75% Sb, 280 g/t Ag**, 1.12 g/t Au over 5.0m (drill hole MZSFW8)
  - **2.13% Sb, 223 g/t Ag,** 0.72 g/t Au over 8.0m (drill hole MZSFW2)
  - **1.23% Sb, 443 g/t Ag,** 1.23 g/t Au over 3.8m (drill hole MZSFW6)
  - **1.86% Sb, 291 g/t Ag,** 0.38 g/t Au over 9.5m (drill hole MZSFW1)

- An extensive diamond drill programme of up to 10,000m is imminent 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.

Lode's Managing Director Ted Leschke said*: "The discovery of this spectacular high-grade mineralisation is the result of excellent predictive exploration work carried out by our highly talented exploration team. We are very excited about the up-and-coming drill programme. The Montezuma Antimony-Silver Project. will enhance Tasmania's critical resource credentials as antimony and silver are essential to for the renewable industry."*

Surface Grab Sample Assay Results

Spectacular high-grade antimony and silver has been discovered along strike from the recently acquired Montezuma Antimony Project deposit located in Tasmanian's premier West Coast Mining Province.

Surface mapping and grab sampling, focusing on a coincident historical geochemical soil anomaly and modelled extensions of the Montezuma mineralised structure at surface and along strike, has resulted in surface grab samples returning spectacular high-grade antimony and silver assay values. These spectacular high-grade assays are shown in Table 1.

Table 1. Montezuma surface grab sample assays

SampleID	Sb	Ag	Au	Pb	Cu	Sn
	%	g/t	g/t	%	%	%
R462	**31.90**	**5460**	0.25	36.00	1.68	0.49
R463	**23.80**	**5430**	3.04	18.90	1.27	0.59
R464	**16.55**	**3340**	0.77	18.55	1.13	0.36
R465	**13.25**	**687**	0.13	19.85	0.39	0.39
M008	**11.85**	**334**	1.55	26.20	0.41	0.22
R472	**3.90**	**246**	1.47	7.43	0.76	0.34
R491	**0.10**	**231**	0.39	0.80	0.07	0.01
M002	**0.19**	**216**	1.04	0.45	0.20	0.20
R471	**0.32**	**130**	0.35	0.39	0.13	0.27
M004	**8.43**	**109**	0.53	19.00	0.13	0.77

Grab sampling is a selective and qualitative sampling technique and not necessarily representative of the underlying mineralisation which may be higher or lower in grade.

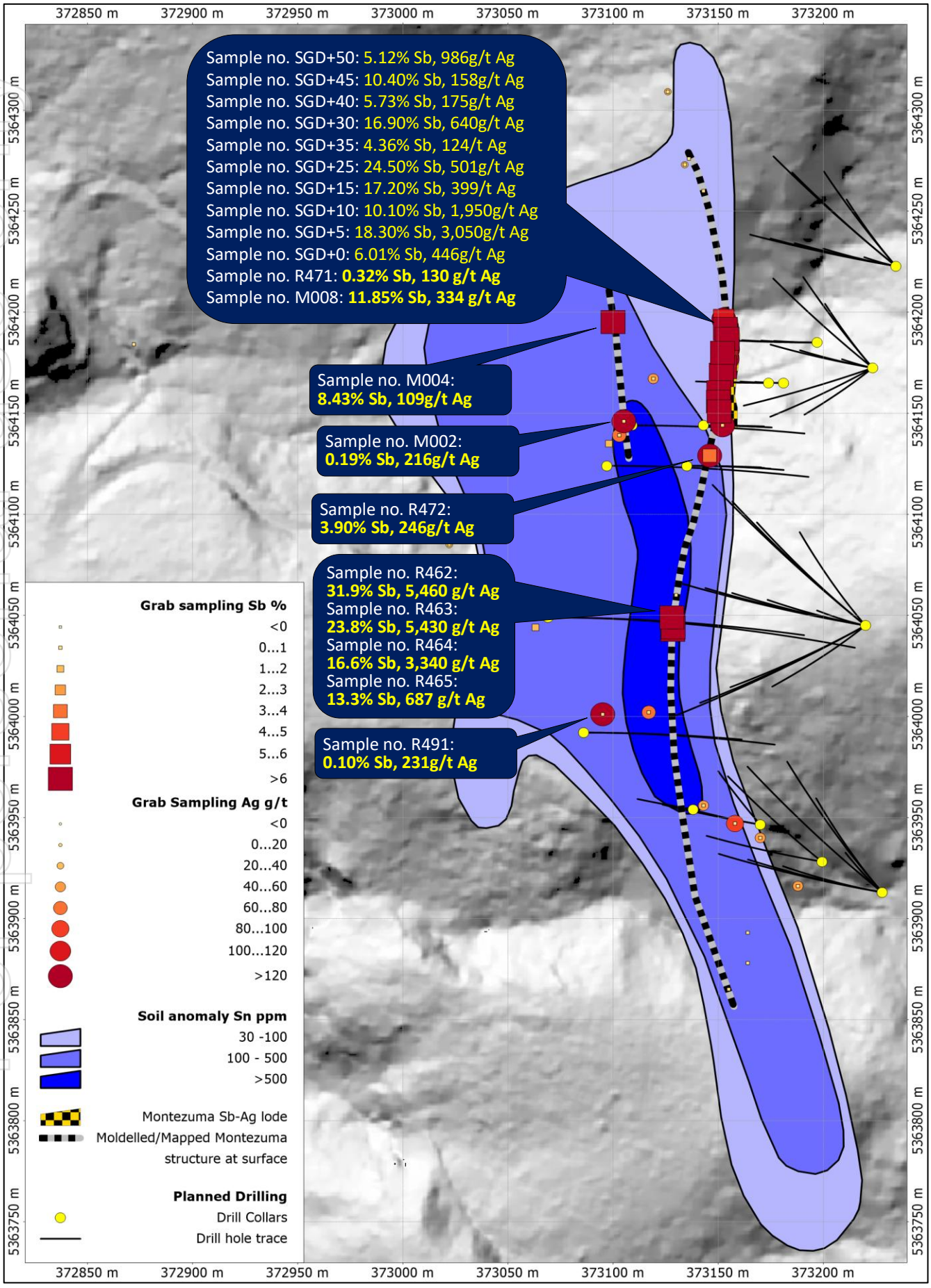
This spectacular high-grade antimony and silver mineralisation, together with a coincident strong 500m long geochemical soil anomaly and the mapped Montezuma structure, has the potential to extend the Montezuma antimony and silver lode along strike by a substantial factor.

Despite low levels of outcrop the just completed mapping campaign generated 36 rock samples and identified 12 historic workings and was successful in extending the mapped Montezuma lode structure a further 130m to the north and 280m to the south of the defined 50m Montezuma lode. Mapping also located a potential lode west of the main Montezuma lode.

Montezuma mineralisation is considered to be structurally controlled hydrothermal vein-type mineralisation within steeply dipping structural zones and likely related to a granitic intrusion. Montezuma mineralisation is typically displayed as a large sulphide vein composed primarily of jamesonite and pyrite with minor amounts of stibnite, quartz and arsenopyrite and trace amounts of tetrahedrite and cassiterite. The mineralised lode is hosted within a sedimentary package composed mostly of siltstone, black shales and turbidites. The sediments are highly sheared and deformed in the wall rock adjacent to the mineralised lode.

Mineral emplacement is phased with jamesonite clearly emplace later than pyrite mineralisation. This is evident by jamesonite often cutting and infilling brecciation of the pyrite phase. Quartz veins are relatively sparse and are often associated with the pyrite phase. Stibnite mineralisation is present but far less abundant than the jamesonite but associated nevertheless. Ore grade samples taken from the current Montezuma adit are highly anomalous in Pb, Sb, Ag, Au, As, Cu, Sn, Zn and Bi. Mapping indicates there is lateral mineral zonation along strike with samples from the north and south extremities containing trace Sb but relatively high Zn grades.

Figure 1. Montezuma Antimony Project – Surface sampling and soil anomaly (latest assays in bold)



Diamond Drill Core Assay Results

The Montezuma antimony and silver lode is currently defined by 12 recently reported high-grade antimony and silver drill intercepts including:

- **18.23% Sb, 612 g/t Ag,** 1.30 g/t Au over 0.8m (drill hole MZSFW7)
- **12.02% Sb, 1,677 g/t Ag,** 1.16 g/t Au over 2.6m (drill hole MZSFW5)
- **12.00% Sb, 1,030 g/t Ag,** 2.37 g/t Au over 2.0m (drill hole MZSFW3)
- **6.58% Sb, 826 g/t Ag**, 0.76 g/t Au over 1.3m (drill hole MZS03)
- **5.51% Sb, 285 g/t Ag,** 1.33 g/t Au over 0.9m (drill hole MZS02)
- **4.38% Sb, 445 g/t Ag,** 1.80 g/t Au over 2.9m (drill hole MZSFW8)
- **5.59% Sb, 649 g/t Ag,** 1.08 g/t Au over 1.7m (drill hole MZSFW2)
- **2.34% Sb, 742 g/t Ag,** 1.58 g/t Au over 1.1m (drill hole MZSFW6)
- **5.36% Sb, 913 g/t Ag,** 0.66 g/t Au over 1.9m (drill hole MZSFW1)

These very high-grade antimony and silver drill intercepts are contained within broader nevertheless high-grade intercepts including:

- **3.57% Sb, 432 g/t Ag,** 1.03 g/t Au over 7.0m (drill hole MZSFW7)
- **5.02% Sb, 738 g/t Ag,** 0.70 g/t Au over 8.6m (drill hole MZSFW5)
- **2.98% Sb, 263 g/t Ag,** 0.71 g/t Au over 10.5m (drill hole MZSFW3)
- **2.31% Sb, 329 g/t Ag,** 0.48 g/t Au over 4.8m (drill hole MZS03)
- **1.79% Sb, 101 g/t Ag,** 0.51 g/t Au over 3.0m (drill hole MZS02)
- **2.75% Sb, 280 g/t Ag**, 1.12 g/t Au over 5.0m (drill hole MZSFW8)
- **2.13% Sb, 223 g/t Ag,** 0.72 g/t Au over 8.0m (drill hole MZSFW2)
- **1.23% Sb, 443 g/t Ag,** 1.23 g/t Au over 3.8m (drill hole MZSFW6)
- **1.86% Sb, 291 g/t Ag,** 0.38 g/t Au over 9.5m (drill hole MZSFW1)

These new drill intercept assay results reaffirm the exceptional high-grade nature of the Montezuma Antimony Project deposit. Similarly, 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 Table 1 and Figures 2 ,3, 4 & 5.

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

Antimony is 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.

Table 2. Montezuma Antimony Project drill intercept assays – new assays in bold

Hole	From (m)	To (m)	Interval (m)	Sb (%)	Ag (g/t)	Au (g/t)	Pb (%)	Cu (%)	Sn (%)
MZSFW1	**3.00**	**12.50**	**9.50**	**1.86**	**291**	**0.38**	**2.82**	**0.14**	**0.09**
incl.	**7.30**	**11.20**	**3.90**	**1.95**	**430**	**0.38**	**2.67**	**0.12**	**0.07**
incl.	**8.60**	**10.50**	**1.90**	**5.36**	**913**	**0.66**	**8.33**	**0.37**	**0.21**
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
MZSFW4	**3.00**	**12.00**	**9.00**	**0.17**	**98**	**0.52**	**0.19**	**0.11**	**0.10**
inl	**7.50**	**9.00**	**1.50**	**0.34**	**224**	**2.03**	**0.19**	**0.42**	**0.37**
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
MZSFW7	**15.00**	**22.00**	**7.00**	**3.57**	**432**	**1.03**	**4.60**	**0.17**	**0.10**
Incl.	**16.70**	**20.70**	**4.00**	**6.05**	**722**	**1.66**	**7.76**	**0.28**	**0.16**
Incl.	**19.40**	**20.20**	**0.80**	**18.23**	**612**	**1.30**	**22.56**	**0.20**	**0.13**
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
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
MZS02	**22.00**	**25.00**	**3.00**	**1.79**	**101**	**0.51**	**4.56**	**0.12**	**0.14**
incl.	**23.10**	**24.00**	**0.90**	**5.51**	**285**	**1.33**	**14.30**	**0.35**	**0.27**
MZS03	**25.20**	**30.00**	**4.80**	**2.31**	**329**	**0.48**	**4.05**	**0.13**	**0.08**
incl.	**28.00**	**29.30**	**1.30**	**6.58**	**826**	**0.76**	**11.33**	**0.27**	**0.13**
MZS04	**10.00**	**13.00**	**3.00**	**0.09**	**174**	**0.14**	**0.12**	**0.05**	**0.11**
MZS04	**23.00**	**30.90**	**7.90**	**0.14**	**25**	**0.31**	**0.21**	**0.03**	**0.04**

An extensive diamond drill programme of up to 10,000m is in the very final stages of planning and details are expected to be reported to the market once mobilisation is underway. The general aim of this drill programme is to test for extensions of the Montezuma deposit, both down dip and along strike. The Montezuma deposit remains open to the north, south and at depth.

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

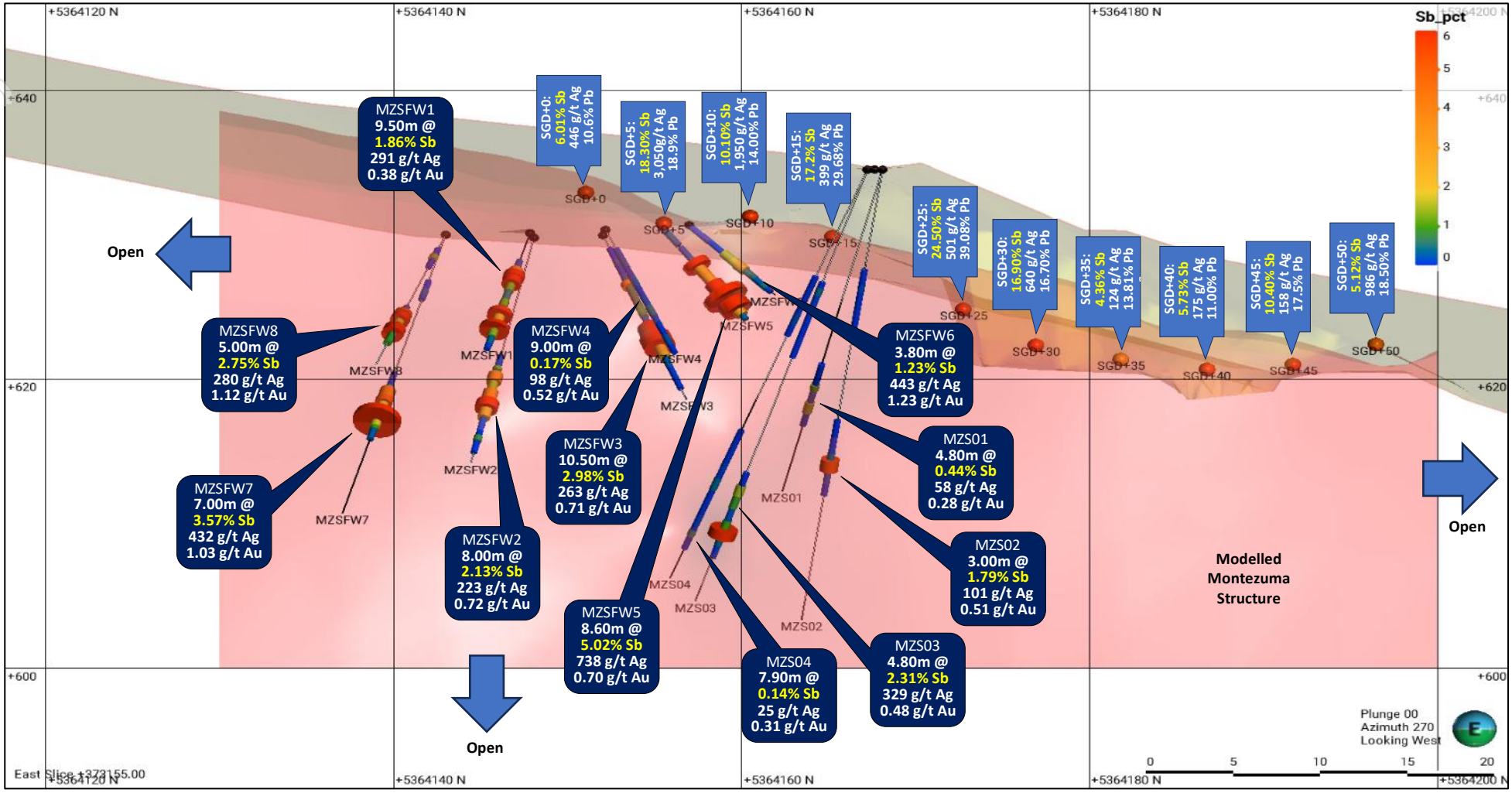


Figure 3. Montezuma Antimony Project long section showing **silver (Ag) assays** for drill intercepts previously reported (dark blue annotation boxes) and surface grab samples (light blue annotation boxes)

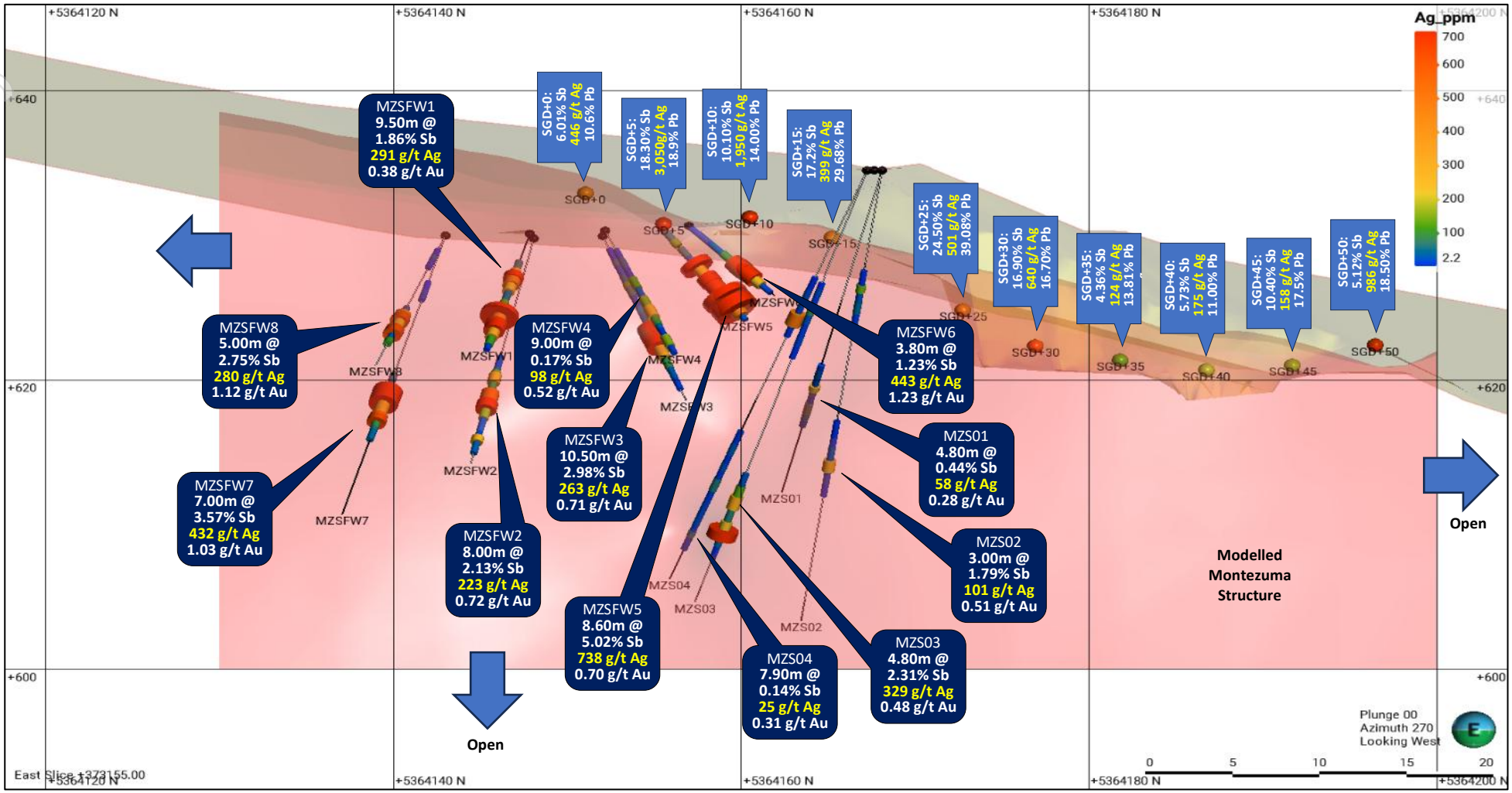


Figure 4. Montezuma Antimony Project long section showing **gold (Au) assays** for previously reported drill intercepts (dark blue annotation boxes)

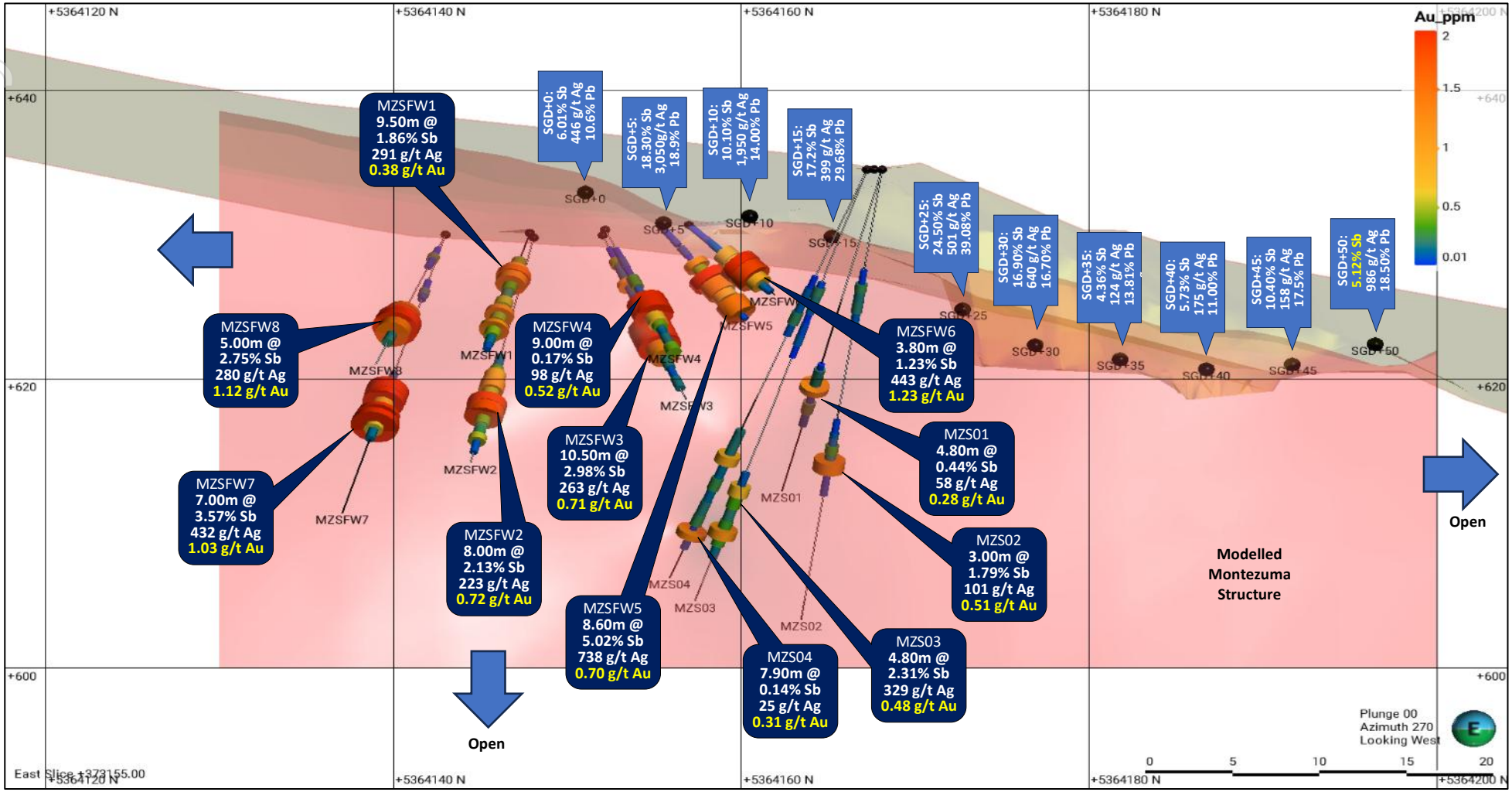
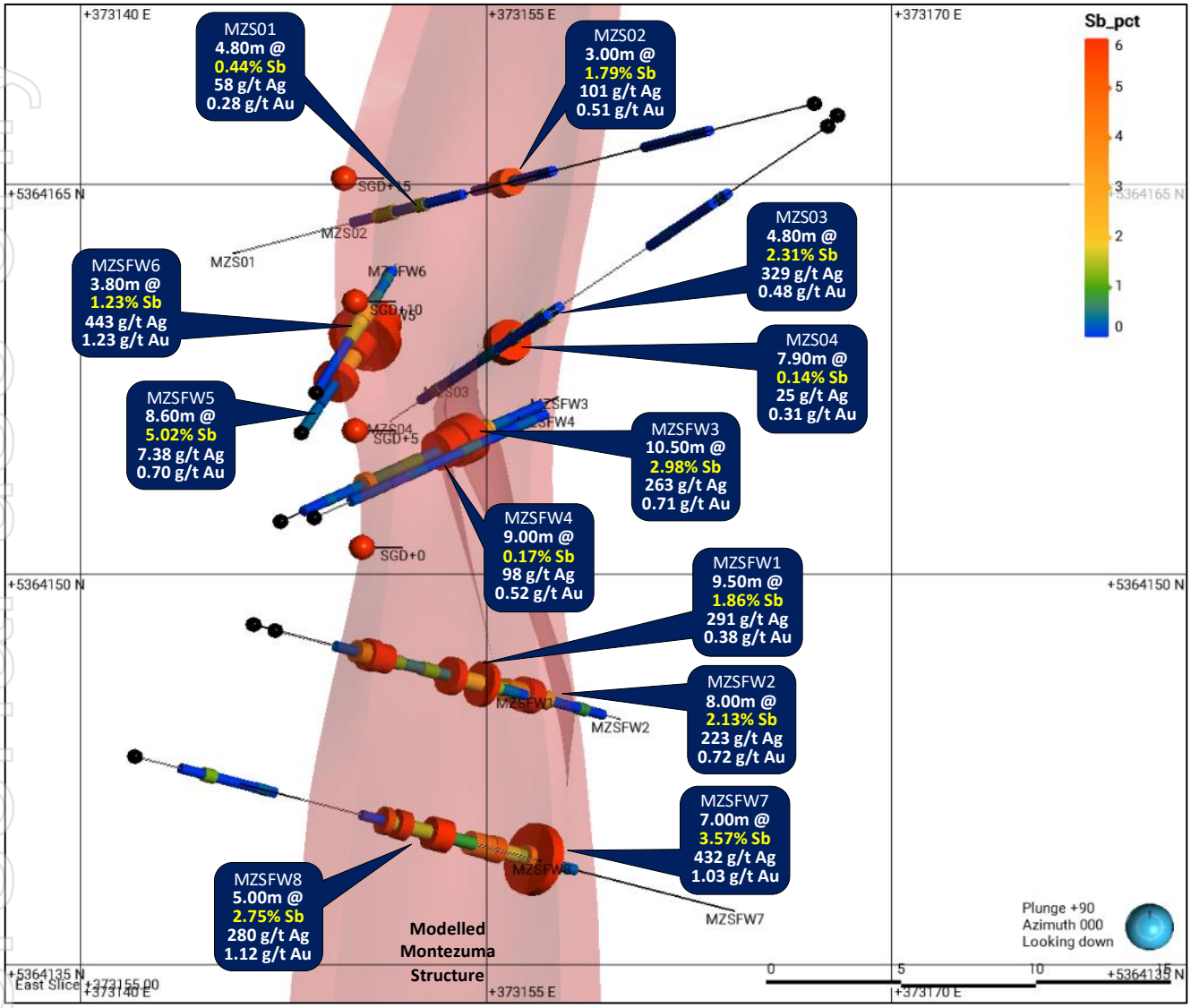


Figure 5. Montezuma Antimony Project plan view showing **antimony (Sb) assays** for previously reported drill intercepts (dark blue annotation boxes) and the modelled Montezuma structure



The Montezuma Antimony Project

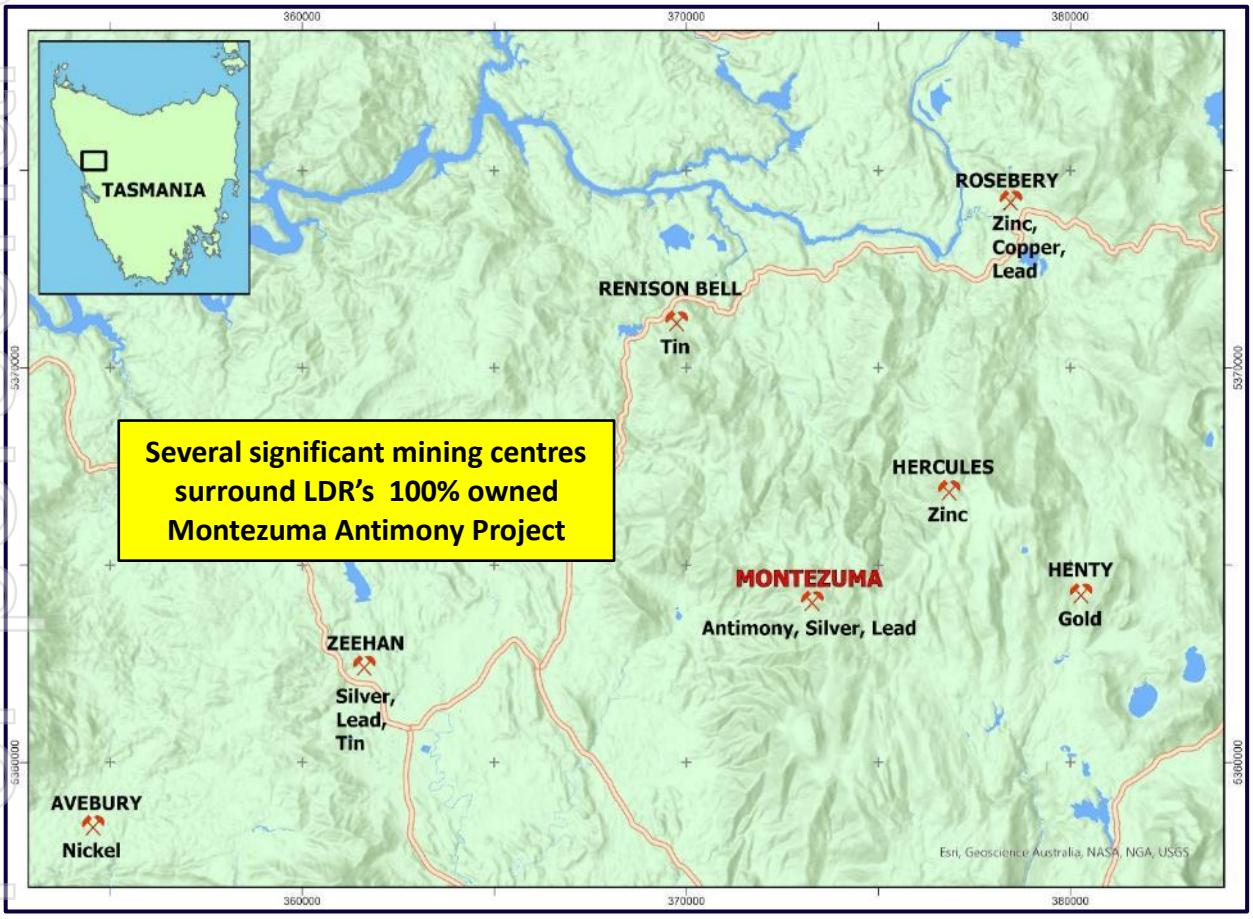
The Montezuma Antimony Project includes a high-grade antimony-silver deposit with initial development, advanced metallurgical test work and significant beneficiation infrastructure. Access is via the Zeehan township located 14km to the west.

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) owned 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 6. 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 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.

The Montezuma antimony-silver lode is structurally controlled with strong shearing and open space fracturing along the Montezuma Fault. Modelling of this structure using drilling and surface mapping of the existing known mineralised lode shows that the Montezuma structure strikes 012° and dips 75° E. Extrapolation of the interception between the modelled Montezuma structure and surface along strike is an exploration method currently being employed.

Historically, previous explorers focused primarily on tin (Sn) exploration and antimony was rarely assayed. Assays of mineralisation encountered in drilling to date has shown there is good geochemical associations between several elements, that being Sb-Ag-Au-Pb-Cu-Zn-Sn.

Cassiterite is a tin bearing mineral which is relatively resistant to chemical weathering due it being an oxide (SnO_2) and resistant to physical weathering due its high density (7.3 g/cm^3). Historic soil sampling by Electrolytic Zinc Company of Australia Ltd in the 1980's has revealed a strong Sn anomaly over 500m strike.

Development Face and Bulk Sampling

Development of the portal box cut and exploration drive has provided an opportunity for development face and bulk sampling. 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 Number	Easting m	Northing m	RL m	From m	To m	Interval m	Sb %	Ag g/t	Pb %
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**

Previously representative sample assays of mineralisation mined during 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. The latter** reconciles well with corresponding face sampling – see LT1 Total Interval in Table 4.

Table 4. Combined development mineralisation/waste assays

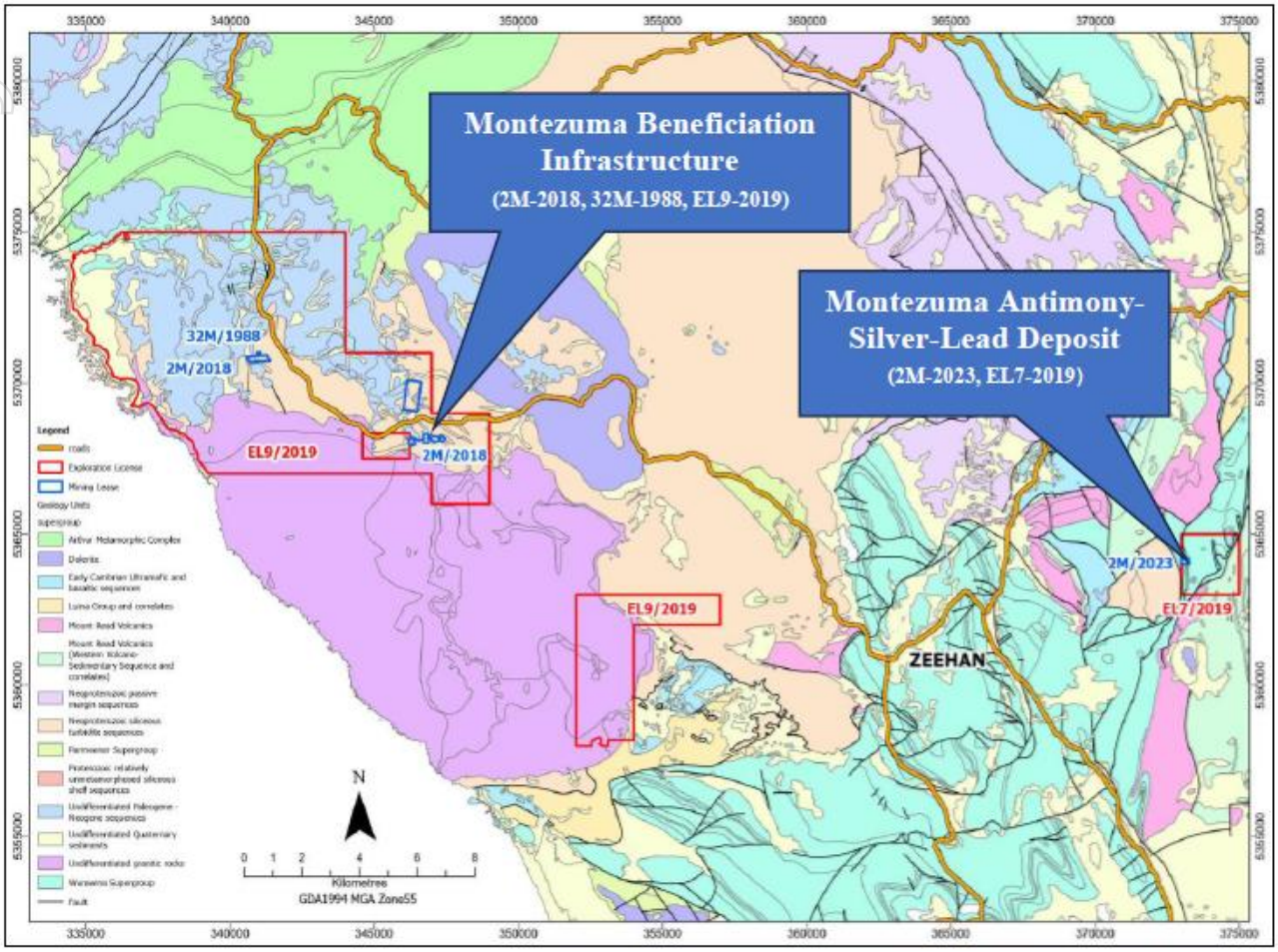
Sample Number	Sb %	Ag g/t	Pb %
DSO1 All in	4.16	232	8.48
DSO2 All in	4.30	237	8.87
DSO3 All in	5.25	244	9.88
DSO4 All in	5.29	243	10.20
Average	**4.75**	**239**	**9.36**

Table 5. Development mineralisation only assays

Sample Number	Sb %	Ag g/t	Pb %
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)

Figure 7. Montezuma Antimony Project tenements

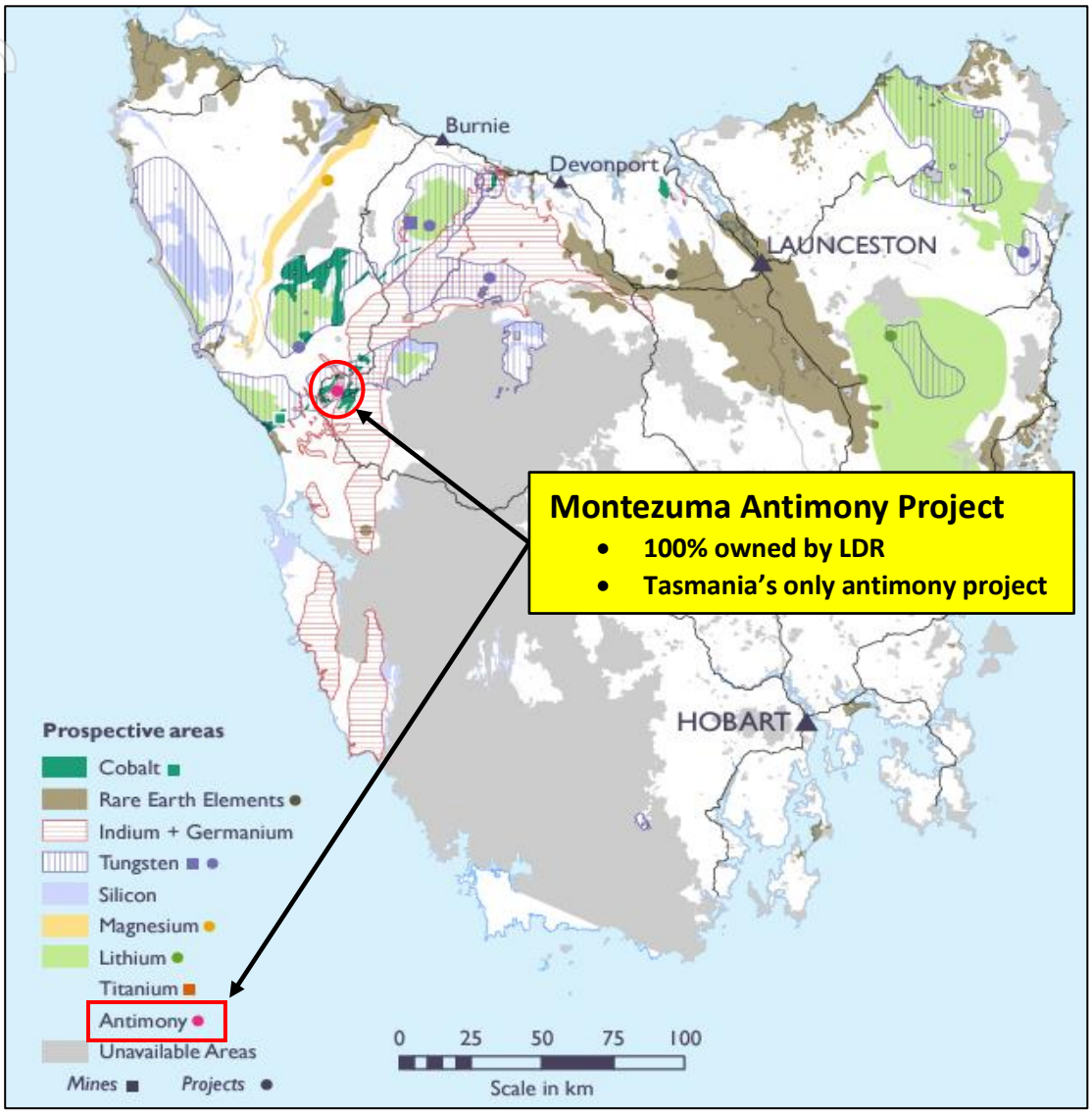


Antimony - One of the World's most critical metals

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.

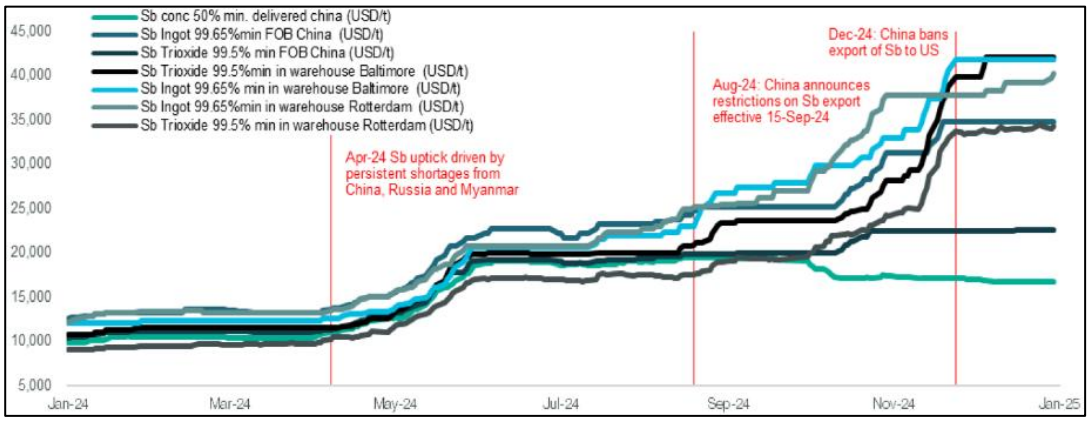
The Tasmanian Government recently outlined a Critical Minerals Strategy which includes the objective of growing exploration for critical minerals and supporting critical minerals projects. Montezuma, 100% owned by Lode, is Tasmania's only antimony project**.

Figure 8. Tasmania's strategic minerals – Montezuma is Tasmania's only antimony project,100% owned by LDR



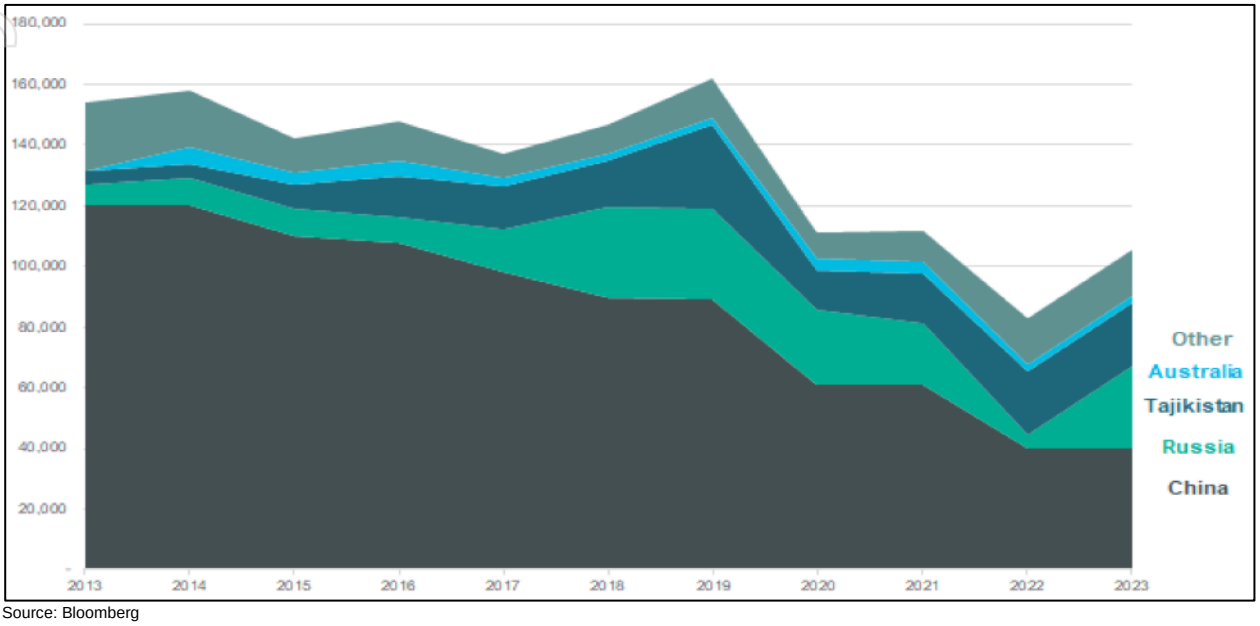
*https://www.reuters.com/markets/commodities/china-bans-exports-gallium-germanium-antimony-us-2024-12-03/
**https://mrt.tas.gov.au/__data/assets/pdf_file/0017/551114/Critical_Minerals_Strategy_23_Oct_2024.pdf

Figure 9. 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 10. 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 websiteat 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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(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.*	<u>Surface Rock Sampling</u> • Surface samples were taken using a hammer. • Samples were taken of high-grade mineralization. • Samples were pulverized to 85% passing 75 microns at ALS Burnie laboratory.
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*	• No new drilling was conducted.

Criteria	JORC Code explanation	Commentary
	standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
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.*	• No new drilling was conducted.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No new drilling was conducted.
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.*	• No new drilling was conducted.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	<u>Surface Rock Sampling</u> • Testing method was 4 acid digest with ICP scan for the major elements, Ag, Cu, Pb, Sb, Zn. • Au was tested for using a fire assay method. • Due to the resistive nature of some Sb, W & Sn minerals to digest all samples were also tested using a XRF method for these elements.
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.*	• The assay data verified by the Project Manager. • The assay data has not been adjusted.
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*	• The positions of the rock samples were picked up using a hand-held GPS. The accuracy of the coordinates is +- 4m.

Criteria	JORC Code explanation	Commentary
	used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All locations are reported in GDA94 MGA Zone 55 .
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 data spacing and distribution is not currently sufficient for resource estimation. • No compositing has been applied to surface rock sampling and development face sampling.
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 samples taken were spot samples of high-grade mineralization.
Sample security	• *The measures taken to ensure sample security.*	• All 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 yet been undertaken

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 • Lode Resources, through Spero and related entities and parties, have a 100% interest in these tenements
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 the Antimony/Silver/Lead mineralisation in 1983. • The Montezuma antimony-silver-lead deposit is defined by Spero (now 100% owned by Lode Resources) that undertook surface sampling of the exposed mineralised structure over 50m strike length, development face sampling as outlined in this announcement and 12 diamond drill holes which have intercepted high-grade mineralisation down to a depth of 80m and are current be verified though Recutting, resampling and relogging outlined in this announcement. • The Montezuma antimony-silver-lead deposit remains open to the north, south and at depth.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Montezuma antimony-silver-lead deposit is a structurally control lode emplaced primarily within the well-known Montezuma fault and hosted by a sequence of turbidites, siltstones and black shale units. Antimony is present as Jamesonite, a lead-iron-antimony sulphide mineral ($Pb_4FeSb_6S_{14}$) and as stibnite (Sb_2S_3) an antimony sulphide mineral. Lead is present in the Jamesonite. Jamesonite is a late-stage hydrothermal mineral forming at moderate to low temperatures. Silver is primarily present as tetrahedrite.

Criteria	JORC Code explanation	Commentary

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See table below.

Montezuma Antimony Project – Grab sample assays

SampleID	Easting GDA94 MGA55	Northing GDA94 MGA55	Sb	Ag	Au	Pb	Cu	Sn
			%	g/t	g/t	%	%	%
M001	373103	5364139	0.44	73	1.48	0.50	0.12	0.08
M002	373105	5364146	0.19	216	1.04	0.45	0.20	0.20
M003	373098	5364135	1.08	15	0.02	0.14	0.05	0.19
M004	373100	5364195	8.43	109	0.53	19.00	0.13	0.77
M005	373063	5364044	1.18	3	<0.01	0.30	0.07	0.01
M006	373170	5363940	0.03	57	0.08	0.22	0.02	0.21
M007	373119	5364167	0.19	52	0.68	0.94	0.08	0.17
M008	373152	5364180	11.85	334	1.55	26.20	0.41	0.22
R462	373130	5364044	31.90	5460	0.25	36.00	1.68	0.49

Criteria	JORC Code explanation					Commentary		
R463	373130	5364044	23.80	5430	3.04	18.90	1.27	0.59
R464	373130	5364044	16.55	3340	0.77	18.55	1.13	0.36
R465	373128	5364049	13.25	687	0.13	19.85	0.39	0.39
R466	373158	5363947	0.40	95	0.03	0.63	0.03	<0.01
R467	373188	5363916	0.35	58	<0.01	0.36	0.02	<0.01
R468	373164	5363893	0.30	19	0.02	0.43	0.01	0.05
R469	373164	5363878	0.02	9	0.01	0.12	0.01	0.18
R470	373051	5363990	0.01	16	0.02	0.12	0.04	<0.01
R471	373152	5364144	0.32	130	0.35	0.39	0.13	0.27
R472	373146	5364129	3.90	246	1.47	7.43	0.76	0.34
R473	373130	5364060	0.03	5	0.53	0.03	0.00	0.04
R474	372872	5364184	0.05	18	0.01	0.66	0.08	0.01
R475	372997	5364096	0.22	64	0.01	1.70	0.04	0.01
R476	373022	5364085	0.04	28	<0.01	0.54	0.02	0.01
R477	374206	5364100	0.02	2	<0.01	0.06	0.01	<0.01
R478	374117	5364420	0.02	2	<0.01	0.07	0.00	<0.01
R479	374184	5364441	0.01	2	0.01	0.02	0.00	<0.01
R480	374134	5364441	16.20	92	0.08	6.30	0.00	0.01
R481	374124	5364441	0.02	2	<0.01	0.02	0.01	<0.01
R482	373143	5364260	<0.01	2	<0.01	0.02	0.00	<0.01
R483	373136	5364276	0.17	11	0.22	0.11	0.00	<0.01
R484	373134	5364273	0.01	33	0.05	0.24	0.01	0.01
R485	373126	5364309	0.02	31	0.24	0.05	0.07	0.05
R486	373117	5364002	0.01	63	0.05	0.09	0.01	0.04
R490	373014	5364010	<0.01	13	0.01	0.52	0.01	<0.01
R491	373095	5364001	0.10	231	0.39	0.80	0.07	0.01

Criteria	JORC Code explanation	Commentary

R492	373143	5363956	0.02	48	0.06	0.38	0.02	0.48
R493	373155	5363865	0.02	4	<0.01	0.10	0.00	<0.01

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.*	• There has been no cut-off applied to the assay grades • The zone of high-grade mineralisation for each diamond hole has been composited into one sample
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 samples taken were spot samples of high-grade mineralization
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 plan view of drill*	• Refer Figure 1.

Criteria	JORC Code explanation	Commentary
	hole collar locations and appropriate sectional views.	
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 analysis has been reported.
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.*	• 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 • 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 • 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.
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.*	• Beside underground development and drilling, initial assessment work is being carried out to determine the best approach to define deposit extensions as well as potential parallel mineralised structures