GRADES UP TO 2,730g/t SILVER EQUIVALENT AND DEEPEST INTERCEPT TO DATE

Lode Resources Ltd ('Lode' or 'Company') **(ASX: LDR)** is pleased to announce the latest batch of high-grade antimony and silver drill results from the Montezuma Antimony & Silver Project. High grade antimony-silver mineralisation has now been delineated over 220m strike length and 220m depth and remains open in all directions with drilling continuing.

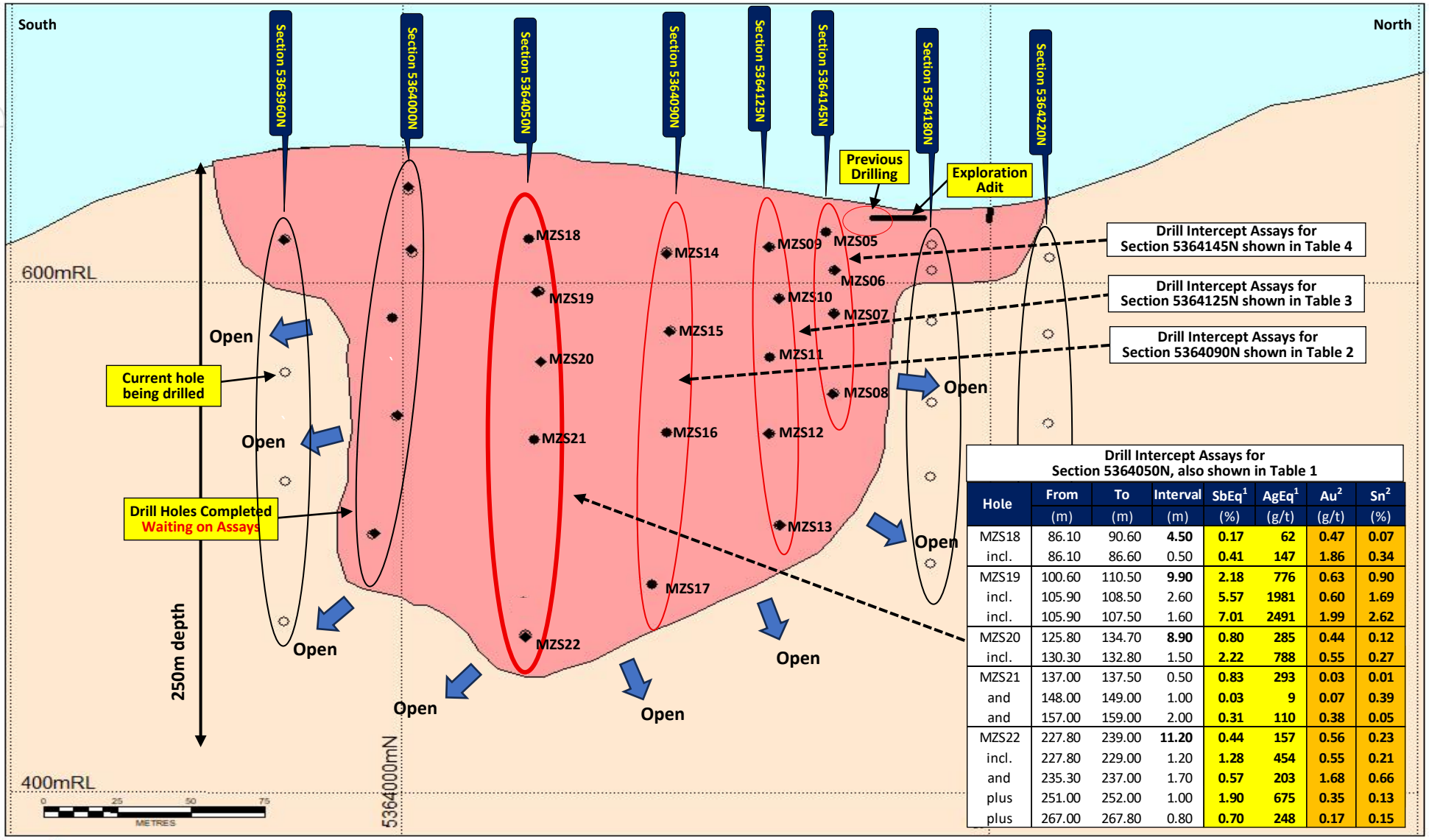
Highlights

- A fourth batch of drill core assays have been received from the Montezuma Antimony & Silver Project located in Tasmanian's premier West Coast Mining Province.
- Assays have been received for drill holes MZS18 to MZS22 (Section 5364050N) resulting in numerous high-grade antimony and silver drill intercepts with individual assays up to **2,730 g/t AgEq.**
- Drill hole MZS19's intercept of **9.9m @ 776 g/t AgEq** is the most highly endowed intercept to date in the current drill programme and includes **2.6m @ 1,981 g/t AgEq** and **1.6m @ 2,491 g/t AgEq.**
- Mineralised intercepts include:

  ➢ **776 g/t AgEq** or 2.18% SbEq over **9.9m** (MZS19)
  incl: **1,981 g/t AgEq** or 5.06% SbEq over 2.6m (MZS19)
  incl: **2,491 g/t AgEq** or 7.01% SbEq over 1.6m (MZS19)
  ➢ **285 g/t AgEq** or 0.80% SbEq over **8.9m** (MZS20)
  incl: **788 g/t AgEq** or 2.22% SbEq over 1.5m (MZS20)
  ➢ **157 g/t AgEq** or 0.44% SbEq over **11.2m** (MZS22)
  incl: **454 g/t AgEq** or 1.28% SbEq over 1.2m (MZS22)
  and: **203 g/t AgEq** or 0.57% SbEq over 1.7m (MZS22)
  plus **675 g/t AgEq** or 1.90% SbEq over 1.0m (MZS22)

- Drill hole MZS22 has intercepted mineralisation as deep as 220m vertically below surface making this the deepest intercept to date. Individual samples **graded up to 675 g/t AgEq.**
- With four of the five drill holes returning large **intercept widths ranging from 4.5m to 11.2m**, Lode sees the potential for a bulk tonnage resources scenario.
- Comprehensive flotation tests at ALS Metallurgy in Burnie are progressing well and Lode hopes to report on preliminary findings in the coming weeks.
- Lode's Managing Director Ted Leschke said: *"Ongoing drilling is continuing to expand the dimensions of a highly endowed antimony and silver deposit at Montezuma. Both these metals are critical to the renewables economy and are experiencing record high prices.* ***Silver has reached levels above US$40/oz,*** *almost a 300% increase since mid-2020.* ***Western market antimony prices are above US$50,000/t****, more than a 400% increase since early 2024".*

Figure 1. Montezuma Antimony & Silver Hanging Wall Lode Long Section – SbEq[1] & AgEq[1] intercepts plus gold (Au[2]) and Tin (Sn[2] intercepts in drill holes MZS18 to MZS22 (Section 5364050N).

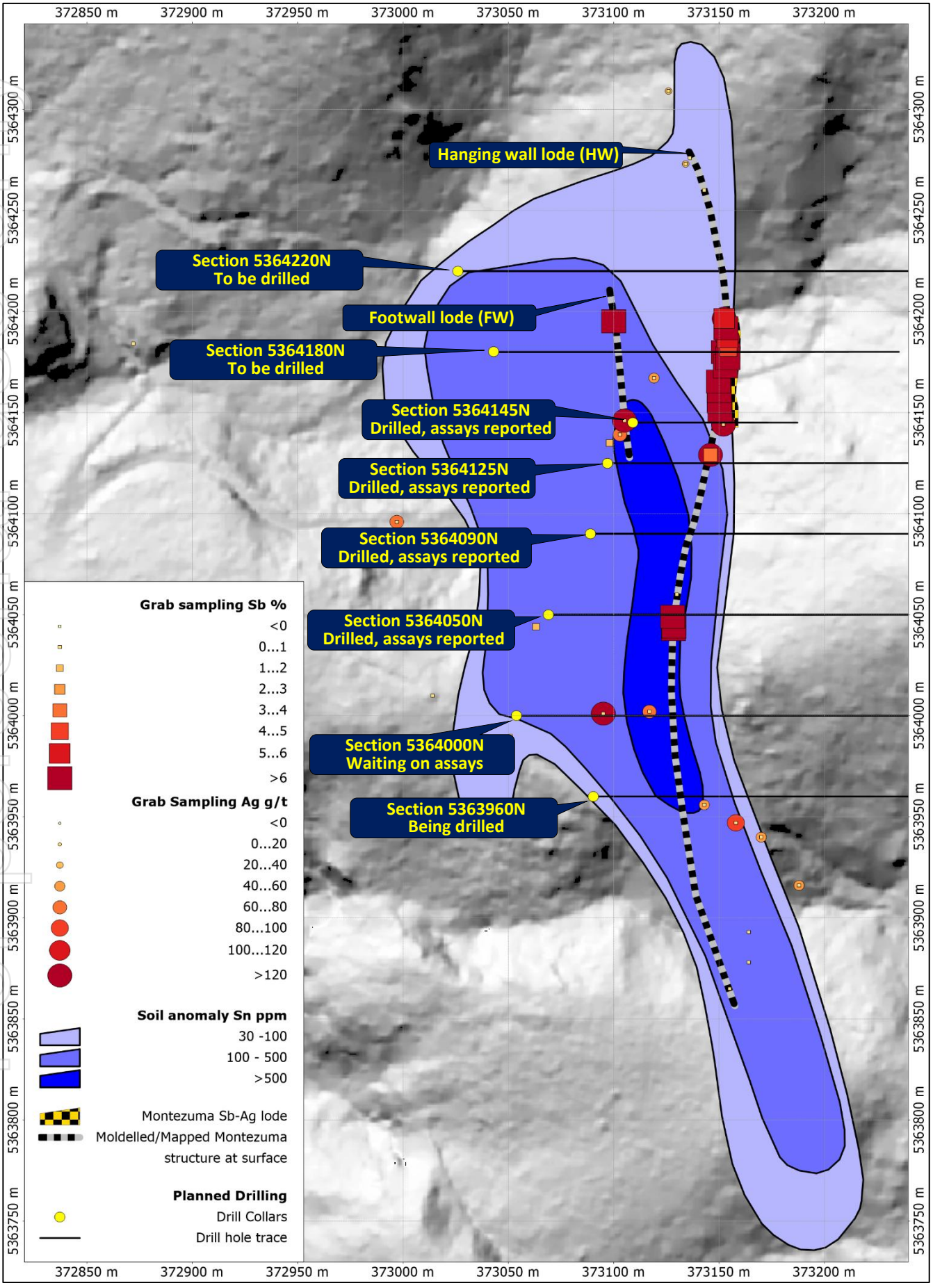


Drill Intercept Assays for Section 5364050N, also shown in Table 1

Hole	From (m)	To (m)	Interval (m)	SbEq[1] (%)	AgEq[1] (g/t)	Au[2] (g/t)	Sn[2] (%)
MZS18	86.10	90.60	**4.50**	**0.17**	**62**	**0.47**	**0.07**
incl.	86.10	86.60	0.50	**0.41**	**147**	**1.86**	**0.34**
MZS19	100.60	110.50	**9.90**	**2.18**	**776**	**0.63**	**0.90**
incl.	105.90	108.50	2.60	**5.57**	**1981**	**0.60**	**1.69**
incl.	105.90	107.50	1.60	**7.01**	**2491**	**1.99**	**2.62**
MZS20	125.80	134.70	**8.90**	**0.80**	**285**	**0.44**	**0.12**
incl.	130.30	132.80	1.50	**2.22**	**788**	**0.55**	**0.27**
MZS21	137.00	137.50	0.50	**0.83**	**293**	**0.03**	**0.01**
and	148.00	149.00	1.00	**0.03**	**9**	**0.07**	**0.39**
and	157.00	159.00	2.00	**0.31**	**110**	**0.38**	**0.05**
MZS22	227.80	239.00	**11.20**	**0.44**	**157**	**0.56**	**0.23**
incl.	227.80	229.00	1.20	**1.28**	**454**	**0.55**	**0.21**
and	235.30	237.00	1.70	**0.57**	**203**	**1.68**	**0.66**
plus	251.00	252.00	1.00	**1.90**	**675**	**0.35**	**0.13**
plus	267.00	267.80	0.80	**0.70**	**248**	**0.17**	**0.15**

Note that antimony and silver equivalent figures do not incorporate gold & tin assay figures.

Figure 2. Montezuma Antimony & Silver Project – soil anomaly, completed and planned drilling positions



Montezuma Antimony & Silver Project - High-Grade Drill Intercepts Continue

The fourth batch of high-grade antimony and silver drill assay results have been received for an extensive drill programme currently underway at the Montezuma Antimony & Silver Project located in Tasmania's premier West Coast Mining Province.

A 50-to-60-hole drilling programme (8,000m to 10,000m) is continuing at the Montezuma Antimony & Silver Project. The drilling programme is quantifying and extending the Montezuma deposit, both down dip and along strike.

Drilling to date has intercepted significant mineralised intercepts and the mineralised structures remain open in all directions. **Silver and antimony are by far the most dominant metals** however significant gold, lead, copper and tin values highlight the polymetallic nature of mineralisation in the Montezuma lodes. Antimony and silver values interchange dominance from intercept to intercept.

Assays have been received for drill holes MZS18 to MZS22 (Section 5364050N) resulting in numerous high-grade antimony and silver drill intercepts with individual assays up to **2,730 g/t AgEq[1] or 7.7% SbEq[1]** (sample no. M00686).

Drill hole MZS19's intercept of **9.9m @ 776 g/t AgEq[1]** is the most highly endowed intercept to date in the current drill programme and includes **2.6m @ 1,981 g/t AgEq[1]** and **1.6m @ 2,491 g/t AgEq[1].**

Drill hole MZS22 has intercepted mineralisation as deep as 220m vertically below surface making this the deepest intercept to date. Individual sample **graded up to 675 g/t AgEq[1]** (sample no. M00803)**.**

With four of the five drill holes returning large **intercept widths ranging from 4.5m to 11.2m**, Lode sees the potential for a bulk tonnage resources scenario.

Mineralisation is hosted in steeply dipping fissure veins, with a second semi parallel antimony-silver lode discovered as well as numerous associated stockwork veins. All mineralised intercepts encountered in drill holes MZS18 to MZS22 (Section 5364050N) are shown in Table 1 below and Figure 1. A further six drill holes have been completed with assaying being performed by ALS in Burnie, Tasmania.

Table 1. Montezuma Antimony & Silver Project SbEq & AgEq intercepts plus gold (Au) and tin (Sn) intercepts in in drill holes MZS18 to MZS22 (Section 5364050N). Note that antimony and silver equivalent figures do not incorporate tin or gold assay figures.

Section 5364050N

Hole	From	To	Interval	SbEq[1]	AgEq[1]	Sb	Ag	Pb	Cu	Zn	Au[2]	Sn[2]
	(m)	(m)	(m)	(%)	(g/t)	(%)	(g/t)	(%)	(%)	(%)	(g/t)	(%)
MZS18	86.10	90.60	**4.50**	**0.17**	**62**	0.11	20	0.16	0.02	0.02	**0.47**	**0.07**
incl.	86.10	86.60	0.50	**0.41**	**147**	0.14	90	0.17	0.04	0.03	**1.86**	**0.34**
MZS19	100.60	110.50	**9.90**	**2.18**	**776**	1.32	189	1.29	0.91	0.67	**0.63**	**0.90**
incl.	105.90	108.50	**2.60**	**5.57**	**1981**	3.74	419	2.94	1.73	1.12	**0.60**	**1.69**
incl.	105.90	107.50	1.60	**7.01**	**2491**	5.06	380	2.60	2.59	1.86	**1.99**	**2.62**
MZS20	125.80	134.70	**8.90**	**0.80**	**285**	0.54	61	1.21	0.08	0.01	**0.44**	**0.12**
incl.	130.30	132.80	1.50	**2.22**	**788**	1.71	80	3.67	0.28	0.02	**0.55**	**0.27**
MZS21	137.00	137.50	0.50	**0.83**	**293**	0.52	58	2.44	0.02	2.01	**0.03**	**0.01**
and	148.00	149.00	1.00	**0.03**	**9**	0.02	2	0.01	0.01	0.01	**0.07**	**0.39**
and	157.00	159.00	**2.00**	**0.31**	**110**	0.05	87	0.06	0.04	0.00	**0.38**	**0.05**
MZS22	227.80	239.00	**11.20**	**0.44**	**157**	0.11	68	0.91	0.32	0.10	**0.56**	**0.23**
incl.	227.80	229.00	1.20	**1.28**	**454**	0.32	224	2.76	0.61	0.15	**0.55**	**0.21**
and	235.30	237.00	1.70	**0.57**	**203**	0.10	85	0.10	0.79	0.03	**1.68**	**0.66**
plus	251.00	252.00	1.00	**1.90**	**675**	0.91	211	2.11	0.96	0.07	**0.35**	**0.13**
plus	267.00	267.80	0.80	**0.70**	**248**	0.50	20	1.11	0.29	0.01	**0.17**	**0.15**

Table 2. Montezuma Antimony & Silver Project SbEq & AgEq intercepts plus gold (Au) and tin (Sn) intercepts in in drill holes MZS14 to MZS17 (Section 5364090N). All assays previously reported[9-12]. Note that antimony and silver equivalent figures do not incorporate tin or gold assay figures.

Section 5364090N

Hole	From	To	Interval	SbEq[1]	AgEq[1]	Sb	Ag	Pb	Cu	Zn	Au[2]	Sn[2]
	(m)	(m)	(m)	(%)	(g/t)	(%)	(g/t)	(%)	(%)	(%)	(g/t)	(%)
MZS14	32.00	33.50	1.50	**0.24**	**84**	0.07	56	0.11	0.02	0.00	**0.18**	**0.02**
MZS14	43.00	55.00	**12.00**	**0.21**	**76**	0.09	36	0.09	0.07	0.01	**0.32**	**0.11**
incl.	44.00	46.00	**2.00**	**0.77**	**274**	0.32	120	0.37	0.32	0.04	**0.97**	**0.48**
MZS14	61.00	62.00	1.00	**0.25**	**90**	0.09	52	0.03	0.07	0.01	**0.38**	**0.27**
MZS14	70.80	72.00	1.20	**0.21**	**75**	0.13	18	0.18	0.06	0.00	**0.33**	**0.09**
MZS14	84.00	88.00	**4.00**	**0.42**	**150**	0.32	16	0.82	0.03	0.02	**0.10**	**0.14**
incl.	84.00	85.00	1.00	**1.50**	**534**	1.18	41	3.14	0.11	0.07	**0.25**	**0.08**
MZS15	62.30	66.90	**4.60**	**0.67**	**237**	0.43	49	0.84	0.16	0.01	**0.56**	**0.45**
incl.	64.30	65.90	1.60	**1.73**	**615**	1.16	114	2.37	0.43	0.03	**1.26**	**1.25**
MZS15	90.00	91.00	1.00	**0.58**	**205**	0.12	153	0.26	0.04	0.01	**0.05**	**0.07**
MZS15	99.00	107.00	**8.00**	**0.72**	**257**	0.36	76	0.63	0.39	0.03	**0.30**	**0.45**
incl.	100.00	102.00	**2.00**	**2.38**	**847**	1.27	215	2.40	1.33	0.10	**0.55**	**1.37**
MZS16	56.50	57.30	0.80	**0.60**	**215**	0.14	151	0.20	0.10	0.09	**0.10**	**0.05**
MZS16	94.90	95.40	0.50	**0.02**	**9**	0.01	4	0.02	0.00	0.02	**1.24**	**1.19**
MZS16	99.70	104.70	**5.00**	**2.17**	**772**	0.57	470	0.49	0.89	1.16	**1.28**	**1.78**
incl.	99.70	101.70	**2.00**	**5.06**	**1798**	1.30	1116	1.07	1.98	2.76	**2.68**	**3.97**
MZS16	127.00	129.00	**2.00**	**0.28**	**99**	0.11	41	0.20	0.14	0.42	**0.14**	**0.20**
MZS16	136.60	138.30	1.70	**0.34**	**121**	0.13	51	0.18	0.20	0.14	**0.64**	**0.23**
MZS16	166.00	166.50	0.50	**0.85**	**301**	0.24	162	0.42	0.46	0.86	**0.16**	**0.05**
MZS17	149.40	158.90	**9.50**	**0.70**	**249**	0.14	134	0.14	0.59	0.34	**0.65**	**0.53**
incl.	149.40	155.90	**6.50**	**0.94**	**334**	0.20	175	0.18	0.83	0.37	**0.81**	**0.73**
incl.	150.40	152.90	**2.50**	**1.96**	**697**	0.39	371	0.29	1.78	0.78	**1.69**	**1.41**
MZS17	161.90	167.30	**5.40**	**0.24**	**86**	0.06	40	0.15	0.20	0.89	**0.15**	**0.12**
MZS17	177.00	181.00	**4.00**	**1.00**	**354**	0.33	130	0.87	0.88	0.57	**0.14**	**0.08**
MZS17	197.30	205.50	**8.20**	**0.33**	**117**	0.05	67	0.09	0.30	0.08	**0.50**	**0.14**
MZS17	213.00	216.00	**3.00**	**0.45**	**161**	0.15	73	0.30	0.31	0.72	**0.34**	**0.14**

Table 3. Montezuma Antimony & Silver Project SbEq & AgEq intercepts plus gold (Au) and tin (Sn) intercepts in in drill holes MZS09 to MZS13 (Section 5364125N). All assays previously reported[9-12]. Note that antimony and silver equivalent figures do not incorporate tin or gold assay figures.

Section 5364125N

Hole	From	To	Interval	SbEq[1]	AgEq[1]	Sb	Ag	Pb	Cu	Zn	Au[2]	Sn[2]
	(m)	(m)	(m)	(%)	(g/t)	(%)	(g/t)	(%)	(%)	(%)	(g/t)	(%)
MZS09	13.80	14.70	0.90	**1.67**	**593**	1.33	59	2.99	0.04	0.00	**1.12**	**0.10**
MZS09	54.00	55.00	1.00	**0.39**	**137**	0.29	21	0.71	0.01	0.03	**0.01**	**0.14**
MZS09	66.40	67.00	0.60	**0.85**	**302**	0.60	56	1.14	0.10	0.00	**0.55**	**0.40**
MZS10	17.50	18.20	0.70	**0.08**	**30**	0.04	13	0.06	0.02	0.00	**0.83**	**0.03**
MZS10	49.80	50.30	0.50	**0.33**	**116**	0.14	52	0.38	0.08	0.06	**0.55**	**2.33**
MZS10	76.90	78.50	1.60	**4.39**	**1561**	3.32	251	5.59	0.19	0.01	**0.57**	**0.18**
MZS11	26.50	27.50	1.00	**1.85**	**658**	1.11	168	1.82	0.61	0.02	**1.46**	**0.73**
MZS11	52.00	53.00	1.00	**0.31**	**111**	0.08	74	0.16	0.05	0.01	**0.13**	**0.28**
MZS11	62.20	62.80	0.60	**0.65**	**229**	0.48	27	1.12	0.08	0.01	**0.14**	**0.13**
MZS11	81.00	82.00	1.00	**2.84**	**1010**	2.35	73	4.75	0.07	2.08	**0.17**	**0.08**
MZS11	90.00	91.00	1.00	**0.23**	**80**	0.16	12	0.55	0.01	0.00	**0.08**	**0.04**
MZS11	93.00	94.00	1.00	**0.29**	**104**	0.12	41	0.18	0.17	0.01	**0.14**	**0.17**
MZS11	94.80	95.80	1.00	**0.59**	**208**	0.17	99	0.36	0.40	0.04	**1.02**	**1.00**
MZS11	98.80	102.30	**3.50**	**4.27**	**1519**	0.99	956	0.98	1.89	0.05	**0.85**	**1.51**
incl.	99.80	101.30	1.50	**9.16**	**3254**	2.03	2093	1.95	3.97	0.10	**1.54**	**3.08**
MZS12	37.60	38.20	0.60	**0.08**	**28**	0.03	13	0.02	0.02	0.00	**0.89**	**0.06**
MZS12	56.00	57.00	1.00	**3.07**	**1092**	1.18	526	1.06	1.26	0.11	**0.91**	**0.98**
MZS12	71.00	76.00	**5.00**	**0.29**	**103**	0.14	44	0.26	0.05	0.01	**0.56**	**0.07**
MZS12	85.00	85.50	0.50	**0.64**	**229**	0.48	21	1.61	0.03	0.00	**0.20**	**0.01**
MZS12	119.00	120.00	1.00	**0.47**	**165**	0.05	127	0.02	0.20	0.01	**0.04**	**0.27**
MZS12	124.00	127.30	**3.30**	**0.85**	**301**	0.11	118	0.09	1.41	0.09	**1.52**	**1.27**
incl.	125.80	127.30	1.50	**1.69**	**599**	0.21	209	0.20	3.06	0.20	**3.26**	**2.77**
MZS13	51.80	61.00	**9.20**	**2.27**	**806**	1.25	250	2.17	0.67	0.07	**1.33**	**0.77**
incl.	51.80	58.00	**6.20**	**3.19**	**1133**	1.78	346	3.05	0.94	0.09	**1.72**	**1.03**
MZS13	156.50	157.00	0.50	**2.58**	**918**	1.57	126	2.65	1.80	0.02	**0.52**	**0.08**
MZS13	160.70	163.80	**3.10**	**0.81**	**289**	0.20	86	0.28	1.25	0.08	**0.58**	**0.97**
incl.	160.70	161.80	1.10	**1.90**	**677**	0.46	172	0.66	3.25	0.21	**1.46**	**2.58**

Table 4. Montezuma Antimony & Silver Project SbEq & AgEq intercepts plus gold (Au) and tin (Sn) intercepts in in drill holes MZS05 to MZS08 (Section 5364145). All assays previously reported[9-12]. Note that antimony and silver equivalent figures do not incorporate tin or gold assay figures.

Section 5364145N

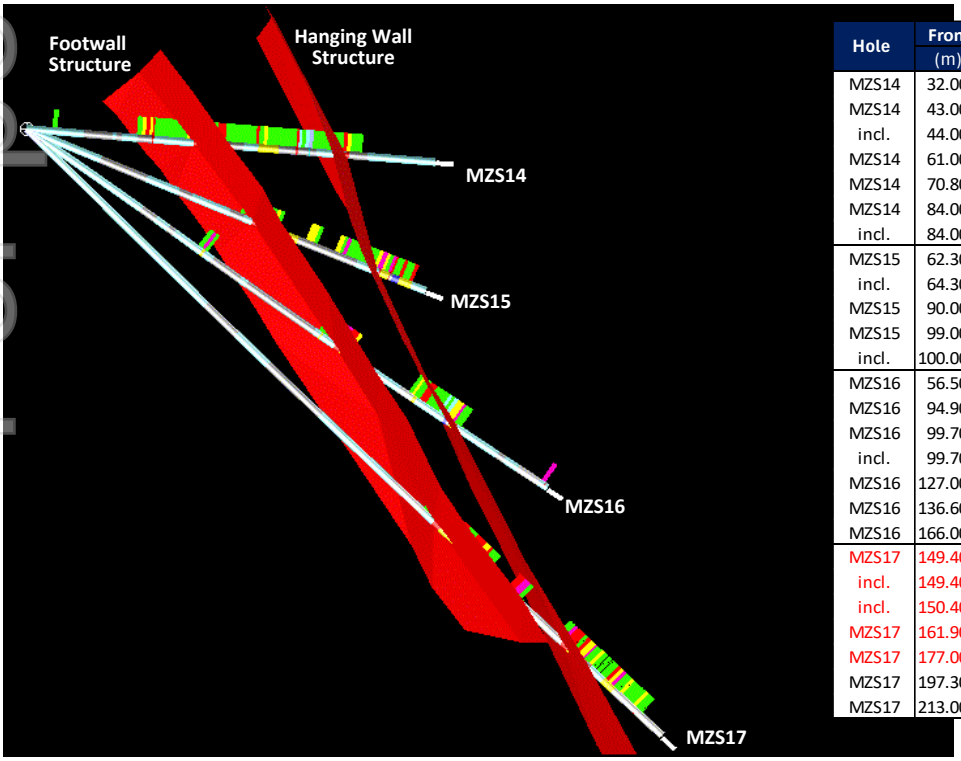
Hole	From	To	Interval	SbEq[1]	AgEq[1]	Sb	Ag	Pb	Cu	Zn	Au[2]	Sn[2]
	(m)	(m)	(m)	(%)	(g/t)	(%)	(g/t)	(%)	(%)	(%)	(g/t)	(%)
MZS05	8.40	9.00	0.60	**0.35**	**124**	0.02	71	2.13	0.03	0.51	**0.03**	**0.08**
MZS05	12.00	12.70	0.70	**1.28**	**454**	0.16	339	2.46	0.11	0.10	**0.36**	**0.90**
MZS05	41.70	44.50	**2.80**	**3.88**	**1378**	2.89	231	5.49	0.11	0.01	**0.90**	**0.08**
incl.	41.70	43.30	1.60	**5.14**	**1825**	3.80	319	7.02	0.16	0.01	**1.31**	**0.10**
MZS06	12.00	14.50	**2.50**	**1.81**	**644**	0.23	373	8.86	0.13	0.76	**0.06**	**0.06**
MZS06	49.60	52.00	**2.40**	**2.35**	**836**	1.87	81	3.93	0.12	0.00	**0.31**	**0.14**
MZS07	17.40	19.00	1.60	**0.29**	**103**	0.04	60	1.35	0.02	0.13	**0.17**	**0.42**
MZS07	48.00	50.00	**2.00**	**0.29**	**102**	0.16	24	1.02	0.02	0.52	**0.01**	**0.02**
MZS07	60.60	61.60	1.00	**0.39**	**140**	0.16	72	0.31	0.06	0.03	**0.03**	**0.03**
MZS07	64.60	65.20	0.60	**0.40**	**141**	0.26	35	0.57	0.04	0.01	**0.32**	**0.08**
MZS08	81.00	85.00	**4.00**	**0.49**	**173**	0.33	36	0.80	0.05	0.10	**0.19**	**0.13**
incl.	83.00	84.10	1.10	**1.28**	**455**	0.91	82	1.84	0.12	0.03	**0.57**	**0.34**
MZS08	95.00	96.00	1.00	**3.66**	**1301**	0.99	719	1.21	2.02	0.11	**0.40**	**1.96**

The Montezuma antimony-silver deposit is a structurally controlled lode, associated with the Montezuma fault, 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.

Montezuma Antimony & Silver Project – Bulk Tonnage Potential

In addition to numerous wide intercepts encounter to date (20 intercepts >2m), multiple mineralised "daughter" structures occur adjacent to the footwall and hanging wall structures at the Montezuma Antimony & Silver Project, add significantly to the potential for a bulk tonnage resource scenario. This is particularly pertinent where the footwall and hanging wall structures coalesce. By way of example, drill hole MZS17, the deepest drill hole to date, has intercepted multiple mineralised zones within close proximity. Three of the five mineralised zones together with intervening low-grade zones bulk out to **31.6m @ 0.38% SbEq or 136 g/t AgEq plus 0.27 g/t Au & 0.20% Sn.**

Figure 3. Montezuma Antimony & Silver Project - Cross Section 5364090N (looking North) showing SbEq & AgEq intercepts plus gold (Au) and tin (Sn) intercepts in drill holes MZS14 to MZS17. Three of the five mineralised zones from drill hole MZS17 used for the bulk scenario in Table 4 are highlighted in red.



Hole	From	To	Interval	SbEq[1]	AgEq[1]	Au[2]	Sn[2]
	(m)	(m)	(m)	(%)	(g/t)	(g/t)	(%)
MZS14	32.00	33.50	1.50	**0.24**	**84**	**0.18**	**0.02**
MZS14	43.00	55.00	12.00	**0.21**	**76**	**0.32**	**0.11**
incl.	44.00	46.00	2.00	**0.77**	**274**	**0.97**	**0.48**
MZS14	61.00	62.00	1.00	**0.25**	**90**	**0.38**	**0.27**
MZS14	70.80	72.00	1.20	**0.21**	**75**	**0.33**	**0.09**
MZS14	84.00	88.00	4.00	**0.42**	**150**	**0.10**	**0.14**
incl.	84.00	85.00	1.00	**1.50**	**534**	**0.25**	**0.08**
MZS15	62.30	66.90	4.60	**0.67**	**237**	**0.56**	**0.45**
incl.	64.30	65.90	1.60	**1.73**	**615**	**1.26**	**1.25**
MZS15	90.00	91.00	1.00	**0.58**	**205**	**0.05**	**0.07**
MZS15	99.00	107.00	8.00	**0.72**	**257**	**0.30**	**0.45**
incl.	100.00	102.00	2.00	**2.38**	**847**	**0.55**	**1.37**
MZS16	56.50	57.30	0.80	**0.60**	**215**	**0.10**	**0.05**
MZS16	94.90	95.40	0.50	**0.02**	**9**	**1.24**	**1.19**
MZS16	99.70	104.70	5.00	**2.17**	**772**	**1.28**	**1.78**
incl.	99.70	101.70	2.00	**5.06**	**1798**	**2.68**	**3.97**
MZS16	127.00	129.00	2.00	**0.28**	**99**	**0.14**	**0.20**
MZS16	136.60	138.30	1.70	**0.34**	**121**	**0.64**	**0.23**
MZS16	166.00	166.50	0.50	**0.85**	**301**	**0.16**	**0.05**
MZS17	149.40	158.90	9.50	**0.70**	**249**	**0.65**	**0.53**
incl.	149.40	155.90	6.50	**0.94**	**334**	**0.81**	**0.73**
incl.	150.40	152.90	2.50	**1.96**	**697**	**1.69**	**1.41**
MZS17	161.90	167.30	5.40	**0.24**	**86**	**0.15**	**0.12**
MZS17	177.00	181.00	4.00	**1.00**	**354**	**0.14**	**0.08**
MZS17	197.30	205.50	8.20	**0.33**	**117**	**0.50**	**0.14**
MZS17	213.00	216.00	3.00	**0.45**	**161**	**0.34**	**0.14**

[1]Montezuma Antimony and Silver Metal Equivalent Grades

LDR is reporting both antimony and silver equivalent grade figures due to interchanging dominance of these two metals from intercept to intercept. Metal equivalent grade figures are a method of demonstrating overall metal endowment for all significant metals grades in a single grade figure for each intercept and thus allowing a simpler comparison between intercepts. Montezuma's reported antimony and silver equivalent figures are based on conversion factors as follows:

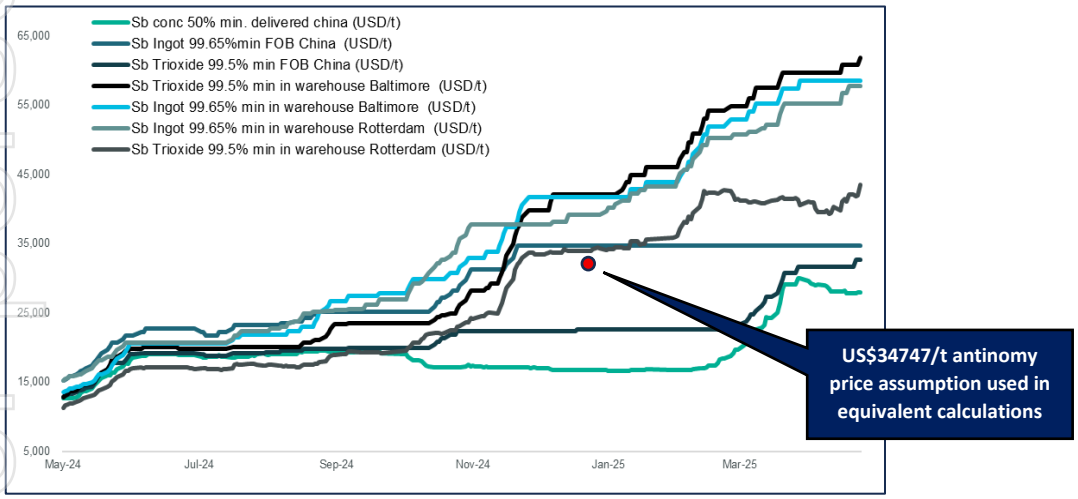
- SbEq(%) = Sb(%) + 0.00281*Ag(g/t) + 0.056*Pb(%) + 0.29*Cu(%)
- AgEq(g/t) = Ag(g/t) + 355*Sb(%) + 20*Pb(%) + 101*Cu(%)

Metal equivalent conversion factors were calculated using 30 December 2024 metal prices of US$34,747/t antimony, US$29.1/oz silver, US$1,912/t lead and US$8,705/t copper. The antimony price was calculated as an average of several antimony products in a number of markets including:

- antimony concentrate delivered China
- antimony ingot FOB China
- antimony trioxide FOB China
- antimony trioxide in warehouse Baltimore
- antimony ingot in warehouse Baltimore
- antimony trioxide in warehouse Rotterdam
- antimony trioxide in warehouse Rotterdam

Metal equivalent conversion factors were calculated using a preliminary flotation test carried out by ALS Metallurgy (Burnie) in September 2019, where recoveries achieved were 74.5% antimony, 77.9% silver, 75.8% lead and 84.8% copper. It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Figure 4. Antimony prices for various markets



[2]Tin and Gold Assays

Tin and Gold assay figures are not included in equivalent figures as gold was not assayed in an early flotation test. ALS Metallurgy has been commissioned to complete further comprehensive flotation tests on Montezuma Antimony & Silver mineralisation including the recovery of tin and gold. This includes Quantitative X-ray Diffraction (QXRD) analysis to determine overall mineralogy.

The Montezuma Antimony & Silver Project

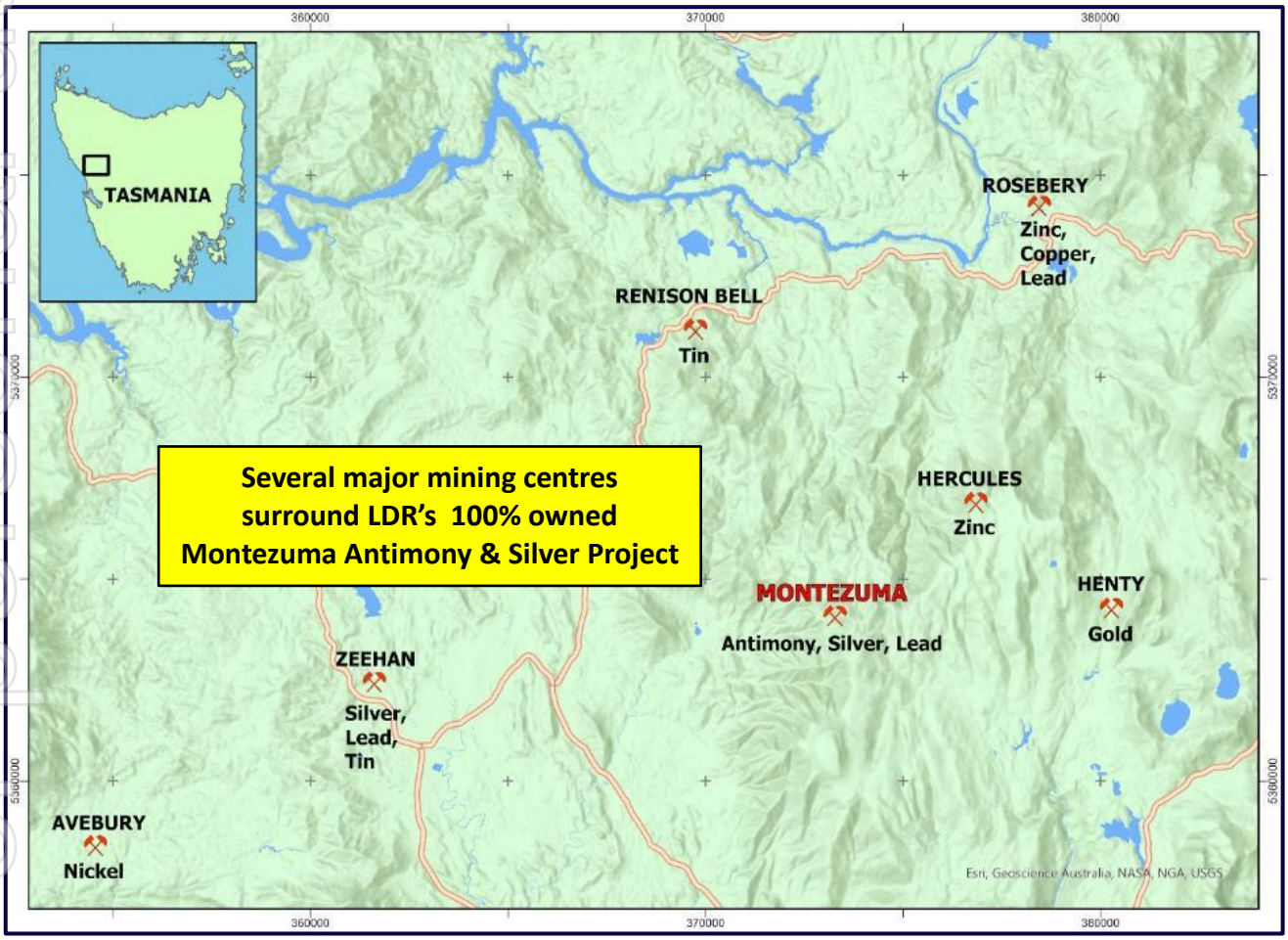
The Montezuma Antimony & Silver Project includes a high-grade antimony-silver deposit with initial development, advanced metallurgical test work and considerable beneficiation infrastructure. Access is via the Zeehan township located 13km to the west.

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 Stellar 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 5. Montezuma Antimony & Silver Project is located in Tasmania's premier West Coast Mining Province



The Montezuma Antimony and Silver Project includes a variety of mining and exploration equipment, and considerable 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 approximately 350°

and dips 65°E. Extrapolation of the interception between the modelled Montezuma structure and surface along strike was an exploration method used to map and sample lode extensions.

Historically, previous explorers focused primarily on tin (Sn) and lead-zinc (Pb-Zn) 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 associated with the Montezuma mineralisation over 500m strike.

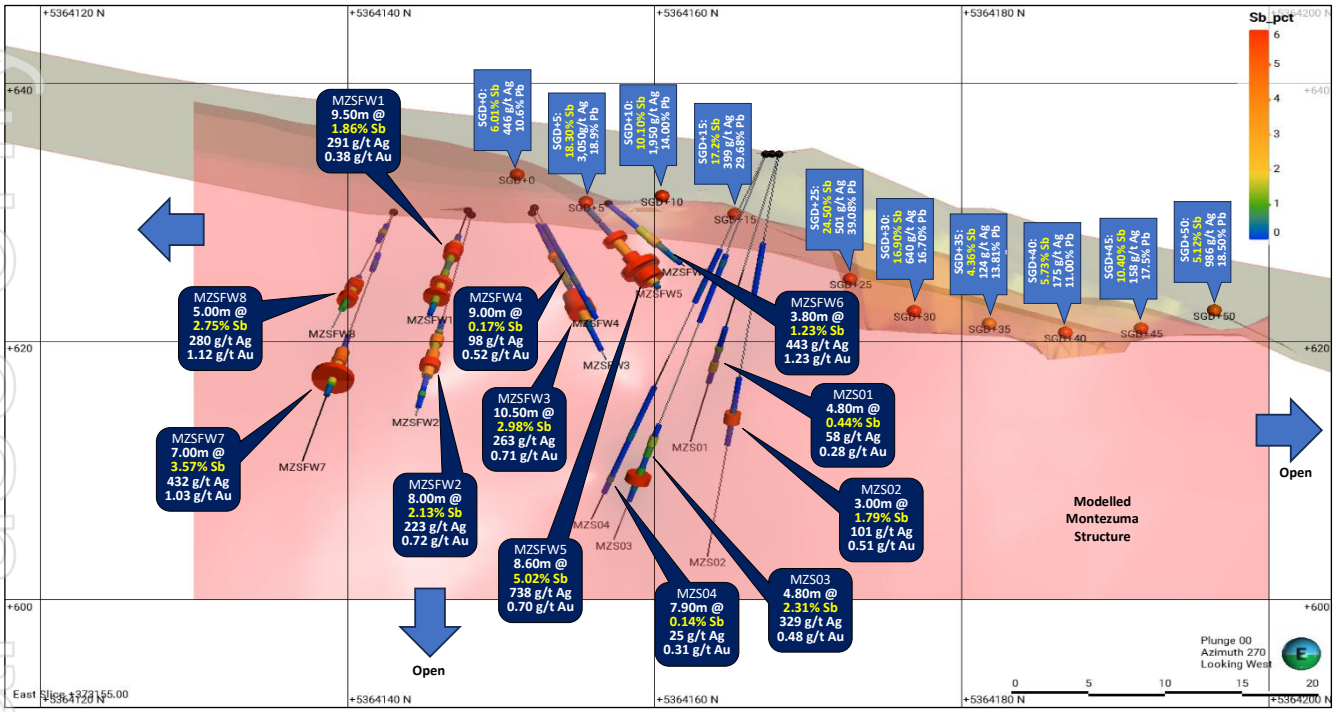
Previous Drilling (all assays previously reported[3-12])

Previous drilling at the Montezuma Antimony and Silver Project focused on a relatively small but very high-grade section of the hanging wall lode (HW). Twelve drill holes returned bonanza antimony and silver grades over approximately a 25m strike x 20 depth area of the hanging wall lode.

Table 5. Previous Montezuma Antimony & Silver Project drill intercept assays

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

Figure 6. Montezuma Antimony and Silver Project long section showing antimony (Sb), silver (Ag)and gold (Au) assays for previously reported drill intercepts (dark blue annotation boxes) and surface grab samples (light blue annotation boxes)



Development Face and Bulk Sampling (all assays previously reported[3-12])

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 6. Montezuma Antimony & Silver 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 7. Combined development mineralisation/waste assay

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**

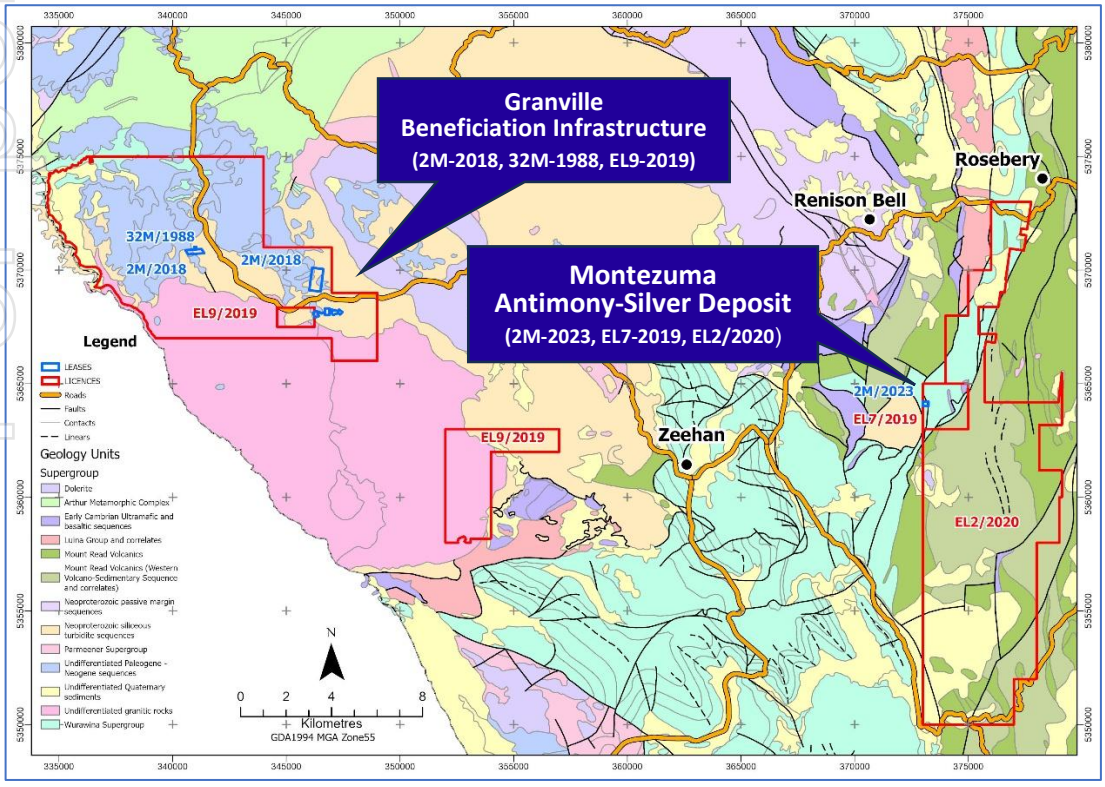
Table 8. Development mineralisation only assays

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)

Photo 2. Exploration drive development

Figure 7. Montezuma Antimony & Silver Project tenements

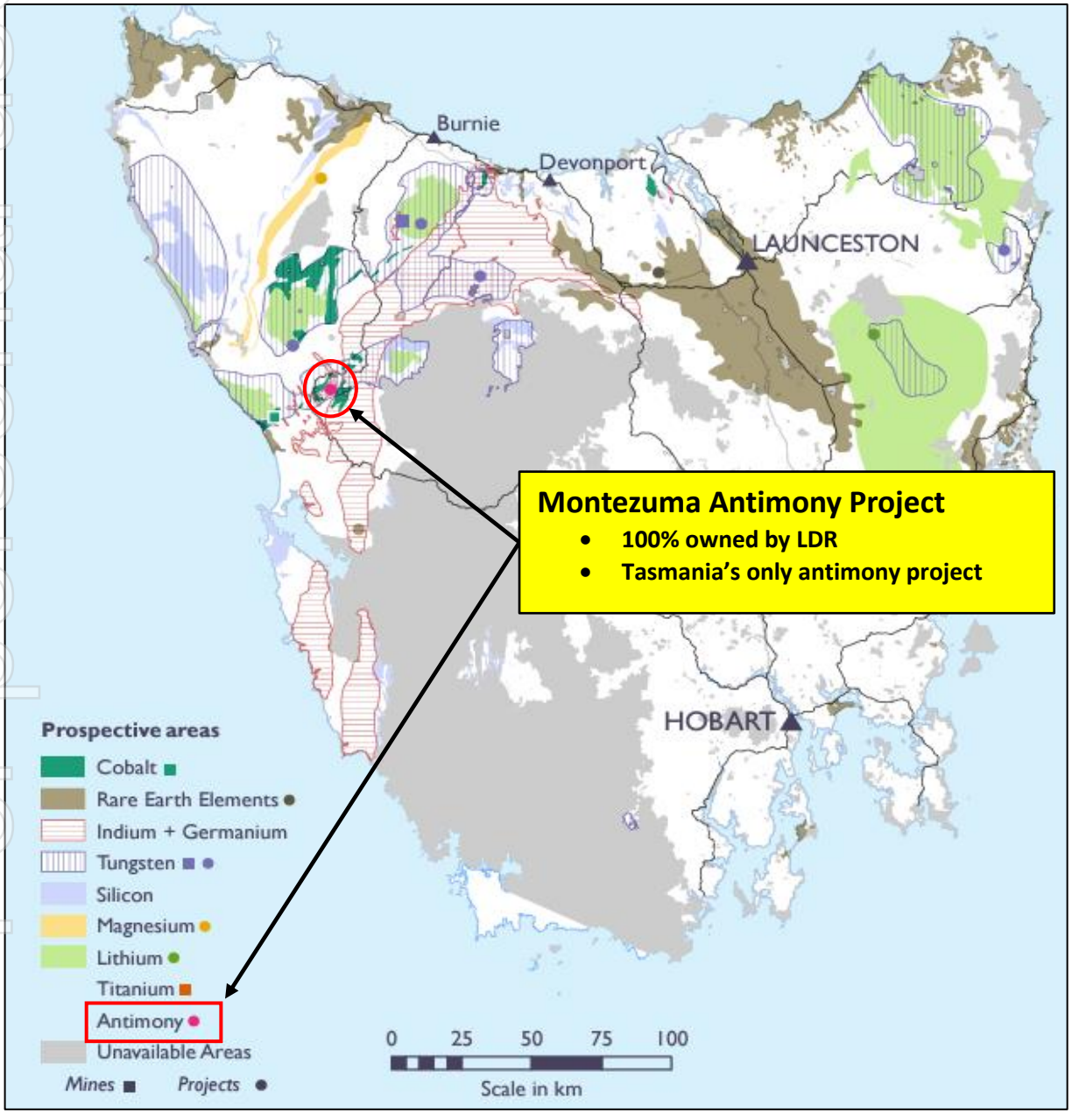


Antimony - One of the World's most critical metals

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.

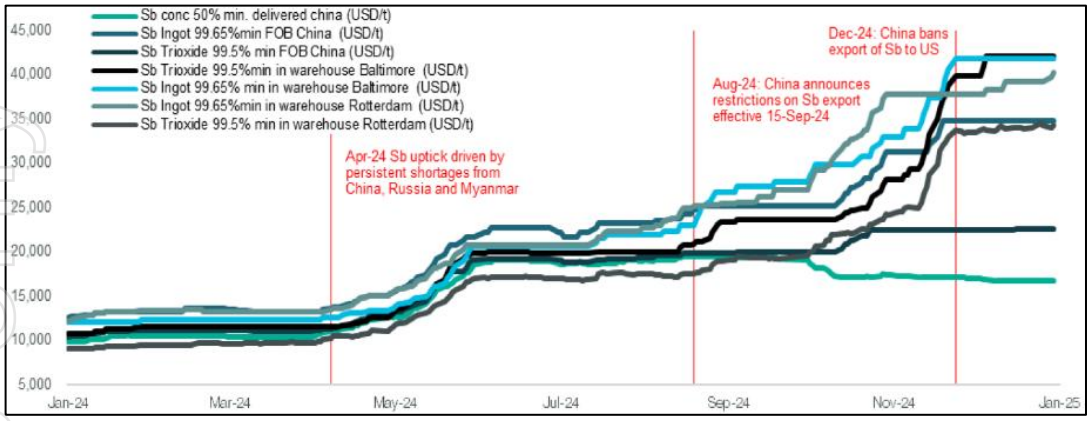
The Tasmanian Government recently outlined a Critical Minerals Strategy which includes the objective of growing exploration for critical minerals and supporting critical minerals projects. Montezuma, 100% owned by Lode, is Tasmania's only antimony project**.

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



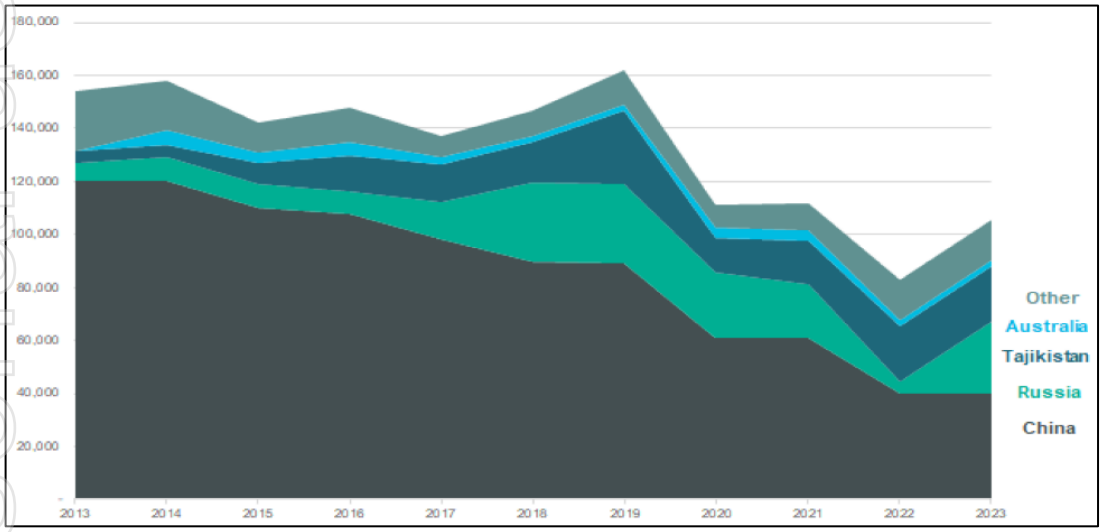
*https://www.reuters.com/markets/commodities/china-bans-exports-gallium-germanium-antimony-us-2024-12-03/
**https://mrt.tas.gov.au/__data/assets/pdf_file/0017/551114/Critical_Minerals_Strategy_23_Oct_2024.pdf

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 announcements continue 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 Tim Callaghan, 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. Callaghan has sufficient experience which is relevant to the style of mineralisation and type of deposit under 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 Exploration Results, Mineral Resources and Ore Reserves'. Mr Callaghan consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

Appendix I

Drill Hole Collar, Orientation, Depth and Interval Information

Hole	Easting	Northing	RL	Azimuth	Dip	Depth	From	To	Interval	ETW
	(m gda94)	(m gda94)	(m)	(deg)	(deg)	(m)	(m)	(m)	(m)	(m)
MZS18	373070	5364050	625	90	-5	134.7	86.1	90.6	4.5	4.3
MZS19	373070	5364050	625	90	-16	224.0	100.6	110.5	9.9	8.9
MZS20	373070	5364050	625	90	-26	164.7	125.8	134.7	8.9	7.2
MZS21	373070	5364050	625	91	-34	203.5	137.0	137.5	0.5	0.4
							148.0	149.0	1.0	0.7
							157.0	159.0	2.0	1.4
MZS22	373070	5364050	625	90	-45	281.8	227.8	239.0	11.2	6.4
							235.3	237.0	1.7	1.0
							251.0	252.0	1.0	0.6
							267.0	267.8	0.8	0.5

Montezuma Antimony and Silver Project References

3. LDR announcement 9 December 2024 titled “Montezuma Antimony Project Development Activities Commence”
4. LDR announcement 21 January 2025 titled “Montezuma Antimony Project Inaugural High-Grade Assays”
5. LDR announcement 3 February 2025 titled “High-Grade Antimony and Silver Drill Intercepts”
6. LDR announcement 25 February 2025 titled “Up to 31.9% Antimony and 5,460 g/t silver”
7. LDR announcement 10 April 2025 titled “Extensive Drill Programme Underway at Montezuma Antimony Project”
8. LDR announcement 30 April 2025 titled “Quarterly Activities Reports for the Period Ended 31 March 2025”
9. LDR announcement 1 July 2025 titled “Multiple High-Grade Antimony and Silver Drill Intercepts”
10. LDR announcement 14 July 2025 titled “Gold Assays Enhance High-Grade Antimony and Silver Drill Intercepts”
11. LDR announcement 21 July 2025 titled “Tin Assays Enhance High-Grade Antimony and Silver Drill Intercepts”
12. LDR announcement 21 July 2025 titled “More High-Grade Antimony & Silver Drill Intercepts Plus Bulk Tonnage”

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Appendix II

Drill Hole Assays - only significant assay results are shown (>0.08% SbEq or > 30 g/t Ag)

Sample Number	Drill Hole	From (m)	To (m)	Interval (m)	Ag (g/t)	Cu (%)	Pb (%)	Sb (%)	Au g/t	Sn (%)
M00661	MZS18	86.1	86.6	0.5	89.7	0.04	0.17	0.03	0.14	1.86
M00665	MZS18	88.6	89.6	1.0	21.4	0.01	0.28	0.02	0.18	0.58
M00666	MZS18	89.6	90.6	1.0	12.9	0.05	0.32	0.02	0.20	0.26
M00676	MZS19	99.6	100.6	1.0	19.8	0.03	0.03	0.07	0.03	0.18
M00677	MZS19	100.6	101.3	0.7	411.0	2.03	2.65	1.92	1.55	1.40
M00679	MZS19	101.3	102.3	1.0	112.0	0.11	1.28	0.07	0.92	0.51
M00681	MZS19	102.3	103.3	1.0	51.4	0.07	0.09	0.08	0.08	0.27
M00685	MZS19	105.3	105.9	0.6	31.5	0.12	1.12	0.03	0.54	0.17
M00686	MZS19	105.9	106.5	0.6	996.0	4.84	5.53	3.22	3.19	0.81
M00688	MZS19	106.5	107.5	1.0	184.0	0.32	1.36	0.18	6.18	0.39
M00689	MZS19	107.5	108.5	1.0	309.0	1.27	2.96	0.79	1.62	0.68
M00690	MZS19	108.5	109.5	1.0	92.2	0.58	0.24	0.47	0.22	1.11
M00691	MZS19	109.5	110.5	1.0	207.0	2.29	0.96	1.71	0.68	1.40
M00694	MZS19	112.5	113.5	1.0	43.7	0.04	0.17	0.04	0.06	0.12
M00697	MZS20	84.0	85.0	1.0	22.0	0.05	0.05	0.04	0.04	0.04
M00698	MZS20	85.0	86.0	1.0	9.9	0.03	1.48	0.04	0.32	0.10
M00702	MZS20	125.8	126.8	1.0	77.2	0.01	0.94	0.00	0.25	0.28
M00703	MZS20	126.8	127.8	1.0	20.9	0.02	0.11	0.00	0.06	0.68
M00705	MZS20	127.8	128.3	0.5	197.0	0.77	9.62	0.05	4.52	1.04
M00707	MZS20	128.3	129.3	1.0	22.1	0.03	0.69	0.00	0.30	0.30
M00708	MZS20	129.3	130.3	1.0	15.6	0.03	0.34	0.00	0.16	0.31
M00712	MZS20	132.3	132.8	0.5	29.8	0.01	0.06	0.00	0.03	0.13
M00714	MZS20	132.8	133.8	1.0	25.2	0.01	0.80	0.00	0.33	0.35
M00715	MZS20	133.8	134.7	0.9	282.0	0.27	3.34	0.01	1.56	1.06
M00718	MZS20	135.7	136.7	1.0	19.5	0.02	0.04	0.00	0.02	0.16
M00719	MZS21	50.0	51.0	1.0	15.7	0.01	1.14	1.13	0.00	0.02
M00727	MZS21	137.0	137.5	0.5	57.9	0.02	2.44	2.01	0.52	0.03
M00751	MZS21	157.0	158.0	1.0	136.0	0.04	0.03	0.00	0.05	0.18
M00753	MZS21	158.0	159.0	1.0	38.8	0.04	0.09	0.00	0.05	0.58
M00760	MZS21	201.0	202.0	1.0	31.2	0.05	1.09	1.62	0.00	-0.01
M00763	MZS22	14.8	15.6	0.8	28.0	0.03	0.14	0.11	0.00	0.22
M00764	MZS22	19.0	20.0	1.0	33.6	0.13	0.14	0.24	0.01	0.09
M00765	MZS22	20.0	21.0	1.0	51.8	0.09	0.48	0.43	0.00	0.06
M00769	MZS22	189.0	189.5	0.5	57.3	0.22	0.12	0.02	0.04	0.71
M00773	MZS22	227.8	228.3	0.5	216.0	0.93	0.16	0.04	0.25	1.07
M00774	MZS22	228.3	229.0	0.7	229.0	0.38	4.62	0.23	0.37	0.17
M00777	MZS22	229.0	230.0	1.0	35.2	0.03	0.71	0.06	0.03	0.40
M00778	MZS22	230.0	231.0	1.0	52.2	0.02	2.66	0.04	0.03	0.55
M00779	MZS22	231.0	232.0	1.0	75.7	0.48	2.50	0.69	0.31	0.29
M00780	MZS22	232.0	233.0	1.0	30.9	0.08	0.07	0.01	0.05	0.54
M00781	MZS22	233.0	234.0	1.0	44.0	0.24	0.09	0.01	0.06	0.36
M00783	MZS22	234.0	234.8	0.8	34.2	0.50	0.04	0.02	0.05	0.17
M00784	MZS22	234.8	235.3	0.5	49.7	0.34	0.02	0.02	0.07	0.21
M00785	MZS22	235.3	236.3	1.0	85.0	1.07	0.11	0.03	0.11	1.77
M00786	MZS22	236.3	237.0	0.7	83.9	0.39	0.10	0.02	0.09	1.55
M00789	MZS22	238.0	239.0	1.0	55.0	0.09	0.66	0.01	0.07	0.11
M00803	MZS22	251.0	252.0	1.0	211.0	0.96	2.11	0.07	0.91	0.35
M00813	MZS22	267.0	267.8	0.8	19.6	0.29	1.11	0.01	0.50	0.17

Appendix III

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 (e.g. cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or hand held XRF instruments etc.). • 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 (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce 30g 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 sampling types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Industry standard wireline diamond drilling techniques were used at the Montezuma Antimony Project to obtain NQ2 diamond core. • An underground Atlas Copco Diamec drill rig was used to drill shallow dipping holes in steep topography (50.7mm diameter). • Drilling orientation was designed to intercept the mineralisation at a high angle to ensure representivity. • Logged mineralisation was sampled on a 1m basis while respecting geological boundaries with a diamond saw for diamond drill core. • Sampling techniques are considered appropriate for the style of mineralisation.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (egcore 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 was completed as standard tube wireline NQ2 diamond drilling producing core 50.7mm in diameter. • An underground Atlas Copco Diamec drill rig was used to allow shallow dipping holes in steep topography • 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 whethersample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Drill core was reconstituted and measured for recovery and RQD by experienced field technicians in LDR's Zeehan core storage facility. • Core recoveries are 100% in mineralised zones. • 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.	• Drill holes were geologically logged by an experienced geologist to industry standard. • Geological logs were qualitative with quantitative estimates of mineral contents. • Quantitative logging includes sulphide and gangue mineral percentages. Mineralised intervals were marked for sub sampling and

Criteria	JORC Code explanation	Commentary
	• Whether logging is qualitative of quantitative in nature. Core (or costean, channel etc) photography.	quantitative analysis. • All drill core was photographed wet and dry.
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 for diamond core with the core to be sampled sawn in half using a diamond saw. • Half core was bagged and numbered on a 1m basis while respecting geological boundaries with a minimum width of 0.5m. • Samples were generally 2-3kg. • The sample size is considered appropriate for the material being sampled. • The samples were sent to ALS Burnie and Brisbane for analysis. • QAQC included industry best practice insertion of blanks and standards were at >5% where appropriate. • Coarse crush and pulp duplicates were requested and performed by ALS at >5%. • All QAQC performed within acceptable limits.
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.	• Samples were stored in a secure location and transported to the ALS laboratory in Burnie by LDR staff. • Sample preparation comprised drying (DRY-21), weighing, crushing to 85% passing 2mm (CRU-36) and a 3kg split pulverised to 85% passing 75um (PUL-33). • The assay methods included 4 acid digest followed by multi element ICP-AES spectrometry (ME-ICP61). Gold was analysed by 30g fire assay method Au-AA25. Sn and Sb ore grade was analysed by fused disc XRF(XRF15c) (refer to ALS assay codes). High grade samples triggered further OG62 OG46 and XRF15 analysis. • Certified reference materials and blanks were inserted at a rate of >5% at the appropriate locations. Coarse and pulp duplicates were requested at >5%. All QAQC fall within the accepted limits. • The assay methods employed are considered appropriate for total analysis.
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 and digital data were supplied by ALS and uploaded to mining software. • Industry standard QAQC reported within acceptable limits.

Criteria	JORC Code explanation	Commentary
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.	• Preliminary collar positions were located by hand held GPS • Drill holes collars and the orientation of the collars will be picked up with a total station RTK GPS at the end of the program. • All locations are reported in GDA94 MGA Zone 55. • Down hole surveys were completed with a Boart Longyear Tru-core tool at 50m intervals. • Topographic control from government lidar and lands department surveys.
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.	• Drill holes were designed to provide a 25 x 25 to 50 x 50m drilling pattern. • Drill hole spacing is considered appropriate for resource estimation and exploration purposes • The data spacing, distribution and geological understanding is considered to be 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.	• Drill holes were designed to intersect the mineralised lodes approximately perpendicular to the strike and dip and are considered close to true width. • An underground drill rig was used to allow multiple high angle holes from the same drill pad. • Drill hole orientation is not considered to have introduced any bias.
Sample security	• The measures taken to ensure sample security.	• Samples were bagged and sealed on site and transported to ALS Burnie by LDR staff.
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 andland 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 is located on tenements EL7/2019 and 2M/2023. • 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.	• The Montezuma deposit was discovered during extensive historic silver mining activity in the Zeehan-Dundas region in the 1880's to the 1920's. • Electrolytic Zinc Company (EZ) completed 3 diamond holes including MZP245a that intersected high grade antimony-silver-lead mineralisation in 1983. • Spero Mining established a costean on the mineralisation and drilled several short diamond holes.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Montezuma Antimony & Silver Project deposit is a structurally controlled lode, associated with the Montezuma fault. Fault related fissure vein mineralisation is associated with Silurian granite intrusions associated with widespread Sn-W and Pb-Zn-Ag-Sb mineralising event in western Tasmania. Low temperature, high sulphidation Ag rich base - metal mineralisation is located distally to high temperature Sn-W deposits. Antimony and lead are contained primarily within Jamesonite, a lead-iron-antimony sulphide mineral ($Pb_4FeSb_6S_{14}$). 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 drillholes, 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 Personshould clearly explain why this is the case.	• See tables containing relevant drill collar details and intercept depths and grades in the body of this report.
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	• Intersection calculations are weighted to sample length. • No grade capping has been applied. • Montezuma reported antimony and silver equivalent figures are based on conversion

Criteria	JORC Code explanation	Commentary
	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.	factors as follows: • SbEq(%) = Sb(%) + 0.00281*Ag(g/t) + 0.056*Pb(%) + 0.29*Cu(%) • AgEq(g/t) = Ag(g/t) + 355*Sb(%) + 20*Pb(%) + 101*Cu(%) • Metal equivalent conversion factors were calculated using 30 December 2025 metal prices of US$34747/t antimony, US$29.1/oz silver, US$1912/t lead and US$8705/t copper. • Metal equivalent conversion factors were calculated using a preliminary flotation test carried out by ALS Metallurgy (Burnie) in September 2019 where recoveries achieved were 74.5% antimony, 77.9% silver, 75.8% lead and 84.8% copper. It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
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 and dip of all diamond drill holes was oriented approximately perpendicular to the strike direction of the mineralisation. • An Atlas Copco Diamec underground drill rig was used to allow shallow dipping holes in the steep topography to achieve industry best practice drill intercepts. • Down hole and estimated true width intercepts are included in the body of this report.
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 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 exploration results discussed in this report are included in the tables and figures associated with this report. • Exploration results previously reported in LDR ASX announcements are listed at the end of this report.
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. • Preliminary metallurgical testwork including flowsheet design, test work and engineering plans for the Montezuma Antimony Project were completed by CORE Resources Brisbane and ALS Burnie.

Criteria	JORC Code explanation	Commentary
		• Preliminary flotation recoveries were used for the estimation of recoverable metal equivalents in this report. • Further metallurgical work is in progress.
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.*	• Infill and extension diamond drilling is currently in progress. • Exploration, metallurgical, mining and marketing studies are in progress.