ASX Code: LDR

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025

December Quarter Highlights

- During and subsequent to the December quarter, Lode continued to announce high-grade silver and antimony drill assay results from an ongoing extensive drill programme at the Montezuma Silver & Antimony Project located in Tasmania's premier West Coast Mining Province.
- Assays for the first 35 drill holes of 39 holes drilled to date, have returned numerous high-grade silver and antimony intercepts with individual interval assays up to **4,035 g/t AgEq or 11.35% SbEq.** Gold and tin intercept grades, which are not included in metal equivalent figures, were up to 3.64 g/t Au and 5.29% Sn. The 35 drill holes with assays reported to date include 18 intercepts with endowment >1000 g/t.m AgEq, 39 intercepts >500 g/t.m AgEq and 76 intercepts >100 g/t.m AgEq.
- The highest endowed mineralised intercepts reported during the December quarter and subsequently include:
  - **306 g/t AgEq** or 1.68% SbEq over 8.5m (MZS25)
  incl: **597 g/t AgEq** or 1.17% SbEq over 3.0m (MZS25)
  - **246 g/t AgEq** or 0.69% SbEq over 7.5m (MZS27)
  incl: **375 g/t AgEq** or 1.06% SbEq over 4.0m (MZS27)
  - **169 g/t AgEq** or 0.48% SbEq over 5.5m (MZS28)
  incl: **217 g/t AgEq** or 0.61% SbEq over 2.5m (MZS28)
  - **300 g/t AgEq** or 0.84% SbEq over 2.5m (MZS32)
  incl: **431 g/t AgEq** or 1.21% SbEq over 1.6m (MZS32)
  - **286 g/t AgEq** or 0.80% SbEq over 2.5m (MZS33)
  incl: **578 g/t AgEq** or 1.83% SbEq over 1.0m (MZS33)
  - **744 g/t AgEq** or 2.09% SbEq over 0.5m (MZS33)
  - **302 g/t AgEq** or 0.85% SbEq over 10.0m (MZS34)
  incl: **653 g/t AgEq** or 1.84% SbEq over 3.7m (MZS34)
  incl: **1,046 g/t AgEq** or 2.94% SbEq over 1.7m (MZS34)
  - **246 g/t AgEq** or 0.69% SbEq over 2.2m (MZS34)
  incl: **624 g/t AgEq** or 1.76% SbEq over 0.7m (MZS34)
  - **242 g/t AgEq** or 0.68% SbEq over 2.5m (MZS35)
  incl: **435 g/t AgEq** or 1.22% SbEq over 1.0m (MZS35)
- Drilling is ongoing and additional 8,000m in drilling is planned to potentially extend resource down to 400m.
- During the December quarter Lode Resources completed divestment of the Webbs Consol Silver Project for a A$3.75 million in cash, 115 million ordinary shares in Rapid Critical Metals Limited (ASX "RCM") and a 2% NSR royalty over Webbs Consol.
- During the December quarter Mr Simon Milroy was appointed as a Non-Executive Director, effective 21 October 2025. Mr Milroy is a mining executive with more than 30 years' experience spanning exploration, mine development, operations, and corporate leadership roles across Australia and Southeast Asia.
- March quarter activities are to include ongoing extension drilling at the Montezuma silver and antimony deposit, commencement of exploration activities on tin skarn mineralisation at Granville and silver-antimony mineralisation at Silver Cliffs upon the granting of a new exploration licence, and the commencement of an extensive drill programme at the Uralla gold project.

Montezuma Silver & Antimony Project - December Quarter Activities[3-16]

During and subsequent to the December quarter Lode continued to announcement high-grade silver and antimony drill assay results from an ongoing extensive drill programme at the Montezuma Silver & Antimony Project located in Tasmania's premier West Coast Mining Province. These high-grade intercepts also included significant gold, tin, copper and lead grade values.

The highest endowed mineralised intercepts reported during the December quarter and subsequently include:

- **306 g/t AgEq** or 1.68% SbEq over 8.5m (MZS25)

incl: **597 g/t AgEq** or 1.17% SbEq over 3.0m (MZS25)

- **246 g/t AgEq** or 0.69% SbEq over 7.5m (MZS27)

incl: **375 g/t AgEq** or 1.06% SbEq over 4.0m (MZS27)

- **169 g/t AgEq** or 0.48% SbEq over 5.5m (MZS28)

incl: **217 g/t AgEq** or 0.61% SbEq over 2.5m (MZS28)

- **300 g/t AgEq** or 0.84% SbEq over 2.5m (MZS32)

incl: **431 g/t AgEq** or 1.21% SbEq over 1.6m (MZS32)

- **286 g/t AgEq** or 0.80% SbEq over 2.5m (MZS33)

incl: **578 g/t AgEq** or 1.83% SbEq over 1.0m (MZS33)

- **744 g/t AgEq** or 2.09% SbEq over 0.5m (MZS33)
- **302 g/t AgEq** or 0.85% SbEq over 10.0m (MZS34)

incl: **653 g/t AgEq** or 1.84% SbEq over 3.7m (MZS34)

incl: **1,046 g/t AgEq** or 2.94% SbEq over 1.7m (MZS34)

- **246 g/t AgEq** or 0.69% SbEq over 2.2m (MZS34)

incl: **624 g/t AgEq** or 1.76% SbEq over 0.7m (MZS34)

- **242 g/t AgEq** or 0.68% SbEq over 2.5m (MZS35)

incl: **435 g/t AgEq** or 1.22% SbEq over 1.0m (MZS35)

A 50-to-60-hole drill programme (8,000m to 10,000m) is ongoing at the Montezuma Silver & Antimony Project. The drilling programme is quantifying and extending the Montezuma deposit, both down dip and along strike. All drilling to date has intercepted significantly mineralised intercepts and the mineralised structures remain open in all directions.

Assays have been received for 35 drill holes of 39 drilled holes drilled to date, returning numerous high-grade antimony and silver intercepts with individual interval assays up to 4,035 g/t AgEq. Or 11.35% SbEq. Gold and tin intercept grades, which are not included in metal equivalent figures, were up to 3.64 g/t Au and 5.29% Sn. The 35 drill holes with assays reported to date include 18 intercepts >1000 g/t.m AgEq, 39 intercepts >500 g/t.m AgEq and 76 intercepts >100 g/t.m AgEq.

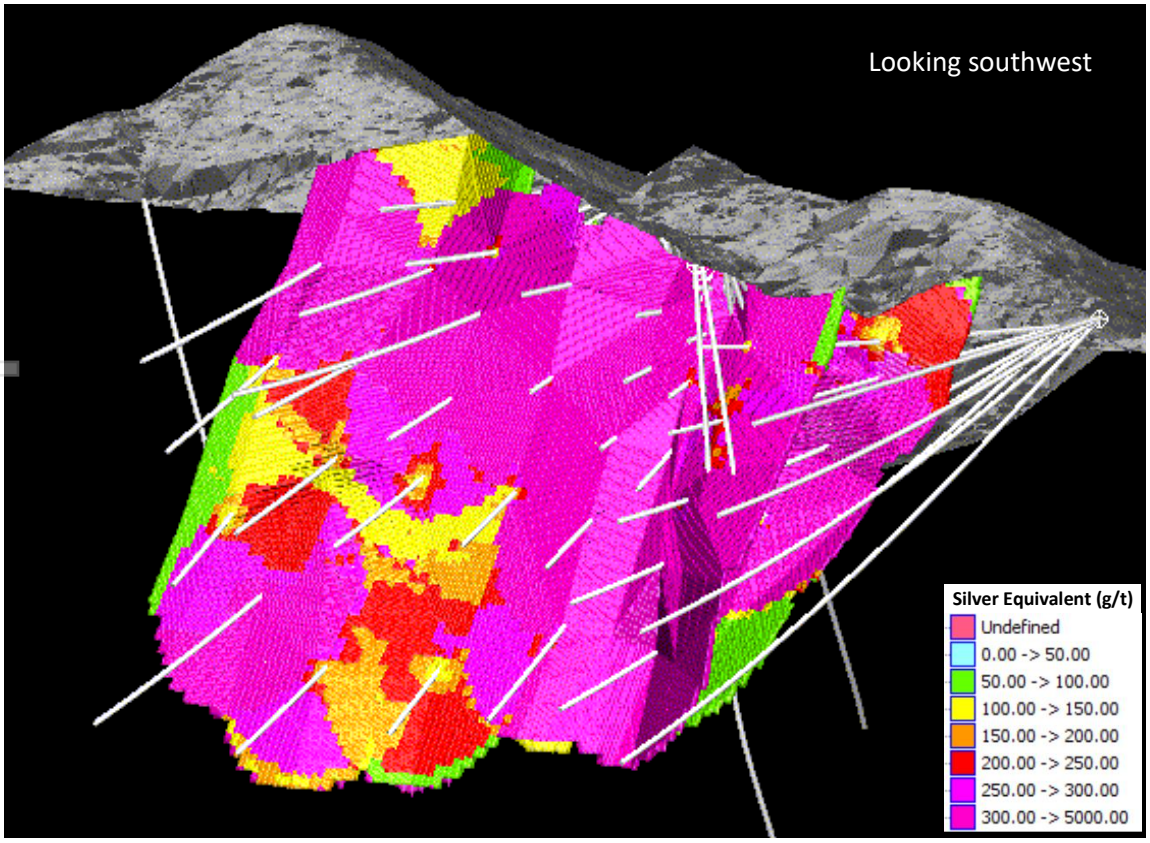
Mineralisation is hosted in steeply dipping fissure veins with the two main structures being the semi parallel hanging wall and footwall lodes as well as numerous secondary veins. All drilling to date has intercepted significantly mineralised intercepts and the mineralised structures remain open in all directions.

The highest endowed mineralised intercepts encountered in the first 35 drill holes reported to date on seven drill sections are shown in Table 1 below. Note that antimony and silver equivalent figures do not incorporate tin and gold assay figures as tin and gold recoveries have not yet been fully established.

Table 1. Montezuma Silver & Antimony Project - most endowed AgEq/SbEq plus gold (Au) & tin(Sn) intercepts.
Note that antimony and silver equivalent figures do not incorporate tin or gold assay figures. Intercepts are down hole.

Hole	From	To	Interval	SbEq[1]	AgEq[1]	Sb	Ag	Pb	Cu	Au[2]	Sn[2]	Endowment
	(m)	(m)	(m)	(%)	(g/t)	(%)	(g/t)	(%)	(%)	(g/t)	(%)	(AgEq g/t.m)
MZS19	100.60	110.50	9.90	**2.18**	**776**	1.32	189	1.29	0.91	**0.63**	**0.90**	**7679**
MZS13	51.80	61.00	9.20	**2.27**	**806**	1.25	250	2.17	0.67	**1.33**	**0.77**	**7416**
MZS11	98.80	102.30	3.50	**4.27**	**1519**	0.99	956	0.98	1.89	**0.85**	**1.51**	**5315**
MZS16	99.70	104.70	5.00	**2.17**	**772**	0.57	470	0.49	0.89	**1.28**	**1.78**	**3860**
MZS05	41.70	44.50	2.80	**3.88**	**1378**	2.89	231	5.49	0.11	**0.90**	**0.08**	**3857**
MZS34	134.00	144.00	10.00	**0.85**	**302**	0.53	86	1.08	0.08	**0.11**	**0.19**	**3019**
MZS25	135.50	144.00	8.50	**0.86**	**306**	0.56	79	0.92	0.11	**0.33**	**0.10**	**2602**
MZS20	125.80	134.70	8.90	**0.80**	**285**	0.54	61	1.21	0.08	**0.44**	**0.12**	**2533**
MZS10	76.90	78.50	1.60	**4.39**	**1561**	3.32	251	5.59	0.19	**0.57**	**0.18**	**2498**
MZS17	149.40	158.90	9.50	**0.70**	**249**	0.14	134	0.14	0.59	**0.65**	**0.53**	**2361**
MZS15	99.00	107.00	8.00	**0.72**	**257**	0.36	76	0.63	0.39	**0.30**	**0.45**	**2058**
MZS06	49.60	52.00	2.40	**2.35**	**836**	1.87	81	3.93	0.12	**0.31**	**0.14**	**2005**
MZS27	225.50	233.00	7.50	**0.69**	**246**	0.05	117	0.07	1.10	**0.53**	**0.15**	**1841**
MZS22	227.80	239.00	11.20	**0.44**	**157**	0.11	68	0.91	0.32	**0.56**	**0.23**	**1763**
MZS06	12.00	14.50	2.50	**1.81**	**644**	0.23	373	8.86	0.13	**0.06**	**0.06**	**1609**
MZS17	177.00	181.00	4.00	**1.00**	**354**	0.33	130	0.87	0.88	**0.14**	**0.08**	**1415**
MZS08	95.00	96.00	1.00	**3.66**	**1301**	0.99	719	1.21	2.02	**0.40**	**1.96**	**1301**
MZS12	56.00	57.00	1.00	**3.07**	**1092**	1.18	526	1.06	1.26	**0.91**	**0.98**	**1092**
MZS15	62.30	66.90	4.60	**0.67**	**237**	0.43	49	0.84	0.16	**0.56**	**0.45**	**1089**
MZS11	81.00	82.00	1.00	**2.84**	**1010**	2.35	73	4.75	0.07	**0.17**	**0.08**	**1010**
MZS12	124.00	127.30	3.30	**0.85**	**301**	0.11	118	0.09	1.41	**1.52**	**1.27**	**993**
MZS17	197.30	205.50	8.20	**0.33**	**117**	0.05	67	0.09	0.30	**0.50**	**0.14**	**956**
MZS28	67.50	73.00	5.50	**0.48**	**169**	0.30	34	1.18	0.06	**0.13**	**0.07**	**931**
MZS14	43.00	55.00	12.00	**0.21**	**76**	0.09	36	0.09	0.07	**0.32**	**0.11**	**909**
MZS13	160.70	163.80	3.10	**0.81**	**289**	0.20	86	0.28	1.25	**0.58**	**0.97**	**896**

Figure 1. Montezuma Silver & Antimony Lode – isometric view of defined silver & antimony mineralisation



A full set of mineralised intercepts encountered in the first 35 drill holes on seven drill sections reported are shown in Table 2 below and over leaf. Note that antimony and silver equivalent figures do not incorporate tin or gold assay figures.

Table 2. Montezuma Silver & Antimony Project – full list of AgEq/SbEq plus gold (Au) & tin (Sn) intercepts. Note that antimony and silver equivalent figures do not incorporate tin or gold assay figures. Intercepts are down hole.

Hole	From	To	Interval	SbEq[1]	AgEq[1]	Sb	Ag	Pb	Cu	Au[2]	Sn[2]	Endowment
	(m)	(m)	(m)	(%)	(g/t)	(%)	(g/t)	(%)	(%)	(g/t)	(%)	(AgEq g/t.m)
MZS05	8.40	9.00	0.60	**0.35**	**124**	0.02	71	2.13	0.03	**0.03**	**0.08**	**74**
MZS05	12.00	12.70	0.70	**1.28**	**454**	0.16	339	2.46	0.11	**0.36**	**0.90**	**318**
MZS05	41.70	44.50	2.80	**3.88**	**1378**	2.89	231	5.49	0.11	**0.90**	**0.08**	**3857**
incl.	41.70	43.30	1.60	**5.14**	**1825**	3.80	319	7.02	0.16	**1.31**	**0.10**	**2920**
MZS06	12.00	14.50	2.50	**1.81**	**644**	0.23	373	8.86	0.13	**0.06**	**0.06**	**1609**
MZS06	49.60	52.00	2.40	**2.35**	**836**	1.87	81	3.93	0.12	**0.31**	**0.14**	**2005**
MZS07	17.40	19.00	1.60	**0.29**	**103**	0.04	60	1.35	0.02	**0.17**	**0.42**	**165**
MZS07	48.00	50.00	2.00	**0.29**	**102**	0.16	24	1.02	0.02	**0.01**	**0.02**	**204**
MZS07	60.60	61.60	1.00	**0.39**	**140**	0.16	72	0.31	0.06	**0.03**	**0.03**	**140**
MZS07	64.60	65.20	0.60	**0.40**	**141**	0.26	35	0.57	0.04	**0.32**	**0.08**	**85**
MZS08	81.00	85.00	4.00	**0.49**	**173**	0.33	36	0.80	0.05	**0.19**	**0.13**	**691**
incl.	83.00	84.10	1.10	**1.28**	**455**	0.91	82	1.84	0.12	**0.57**	**0.34**	**500**
MZS08	95.00	96.00	1.00	**3.66**	**1301**	0.99	719	1.21	2.02	**0.40**	**1.96**	**1301**
MZS09	13.80	14.70	0.90	**1.67**	**593**	1.33	59	2.99	0.04	**1.12**	**0.10**	**534**
MZS09	54.00	55.00	1.00	**0.39**	**137**	0.29	21	0.71	0.01	**0.01**	**0.14**	**137**
MZS09	66.40	67.00	0.60	**0.85**	**302**	0.60	56	1.14	0.10	**0.55**	**0.40**	**181**
MZS10	17.50	18.20	0.70	**0.08**	**30**	0.04	13	0.06	0.02	**0.83**	**0.03**	**21**
MZS10	49.80	50.30	0.50	**0.33**	**116**	0.14	52	0.38	0.08	**0.55**	**2.33**	**58**
MZS10	76.90	78.50	1.60	**4.39**	**1561**	3.32	251	5.59	0.19	**0.57**	**0.18**	**2498**
MZS11	26.50	27.50	1.00	**1.85**	**658**	1.11	168	1.82	0.61	**1.46**	**0.73**	**658**
MZS11	52.00	53.00	1.00	**0.31**	**111**	0.08	74	0.16	0.05	**0.13**	**0.28**	**111**
MZS11	62.20	62.80	0.60	**0.65**	**229**	0.48	27	1.12	0.08	**0.14**	**0.13**	**138**
MZS11	81.00	82.00	1.00	**2.84**	**1010**	2.35	73	4.75	0.07	**0.17**	**0.08**	**1010**
MZS11	90.00	91.00	1.00	**0.23**	**80**	0.16	12	0.55	0.01	**0.08**	**0.04**	**80**
MZS11	93.00	94.00	1.00	**0.29**	**104**	0.12	41	0.18	0.17	**0.14**	**0.17**	**104**
MZS11	94.80	95.80	1.00	**0.59**	**208**	0.17	99	0.36	0.40	**1.02**	**1.00**	**208**
MZS11	98.80	102.30	3.50	**4.27**	**1519**	0.99	956	0.98	1.89	**0.85**	**1.51**	**5315**
incl.	99.80	101.30	1.50	**9.16**	**3254**	2.03	2093	1.95	3.97	**1.54**	**3.08**	**4881**
MZS12	37.60	38.20	0.60	**0.08**	**28**	0.03	13	0.02	0.02	**0.89**	**0.06**	**17**
MZS12	56.00	57.00	1.00	**3.07**	**1092**	1.18	526	1.06	1.26	**0.91**	**0.98**	**1092**
MZS12	71.00	76.00	5.00	**0.29**	**103**	0.14	44	0.26	0.05	**0.56**	**0.07**	**515**
MZS12	85.00	85.50	0.50	**0.64**	**229**	0.48	21	1.61	0.03	**0.20**	**0.01**	**114**
MZS12	119.00	120.00	1.00	**0.47**	**165**	0.05	127	0.02	0.20	**0.04**	**0.27**	**165**
MZS12	124.00	127.30	3.30	**0.85**	**301**	0.11	118	0.09	1.41	**1.52**	**1.27**	**993**
incl.	125.80	127.30	1.50	**1.69**	**599**	0.21	209	0.20	3.06	**3.26**	**2.77**	**899**
MZS13	51.80	61.00	9.20	**2.27**	**806**	1.25	250	2.17	0.67	**1.33**	**0.77**	**7416**
incl.	51.80	58.00	6.20	**3.19**	**1133**	1.78	346	3.05	0.94	**1.72**	**1.03**	**7025**
MZS13	156.50	157.00	0.50	**2.58**	**918**	1.57	126	2.65	1.80	**0.52**	**0.08**	**459**
MZS13	160.70	163.80	3.10	**0.81**	**289**	0.20	86	0.28	1.25	**0.58**	**0.97**	**896**
incl.	160.70	161.80	1.10	**1.90**	**677**	0.46	172	0.66	3.25	**1.46**	**2.58**	**744**
MZS14	32.00	33.50	1.50	**0.24**	**84**	0.07	56	0.11	0.02	**0.18**	**0.02**	**126**
MZS14	43.00	55.00	12.00	**0.21**	**76**	0.09	36	0.09	0.07	**0.32**	**0.11**	**909**
incl.	44.00	46.00	2.00	**0.77**	**274**	0.32	120	0.37	0.32	**0.97**	**0.48**	**548**
MZS14	61.00	62.00	1.00	**0.25**	**90**	0.09	52	0.03	0.07	**0.38**	**0.27**	**90**
MZS14	70.80	72.00	1.20	**0.21**	**75**	0.13	18	0.18	0.06	**0.33**	**0.09**	**90**
MZS14	84.00	88.00	4.00	**0.42**	**150**	0.32	16	0.82	0.03	**0.10**	**0.14**	**598**
incl.	84.00	85.00	1.00	**1.50**	**534**	1.18	41	3.14	0.11	**0.25**	**0.08**	**534**
MZS15	62.30	66.90	4.60	**0.67**	**237**	0.43	49	0.84	0.16	**0.56**	**0.45**	**1089**
incl.	64.30	65.90	1.60	**1.73**	**615**	1.16	114	2.37	0.43	**1.26**	**1.25**	**984**
MZS15	90.00	91.00	1.00	**0.58**	**205**	0.12	153	0.26	0.04	**0.05**	**0.07**	**205**
MZS15	99.00	107.00	8.00	**0.72**	**257**	0.36	76	0.63	0.39	**0.30**	**0.45**	**2058**
incl.	100.00	102.00	2.00	**2.38**	**847**	1.27	215	2.40	1.33	**0.55**	**1.37**	**1694**
MZS16	56.50	57.30	0.80	**0.60**	**215**	0.14	151	0.20	0.10	**0.10**	**0.05**	**172**
MZS16	94.90	95.40	0.50	**0.02**	**9**	0.01	4	0.02	0.00	**1.24**	**1.19**	**4**
MZS16	99.70	104.70	5.00	**2.17**	**772**	0.57	470	0.49	0.89	**1.28**	**1.78**	**3860**
incl.	99.70	101.70	2.00	**5.06**	**1798**	1.30	1116	1.07	1.98	**2.68**	**3.97**	**3595**
MZS16	127.00	129.00	2.00	**0.28**	**99**	0.11	41	0.20	0.14	**0.14**	**0.20**	**197**
MZS16	136.60	138.30	1.70	**0.34**	**121**	0.13	51	0.18	0.20	**0.64**	**0.23**	**206**
MZS16	166.00	166.50	0.50	**0.85**	**301**	0.24	162	0.42	0.46	**0.16**	**0.05**	**151**

Table 2 (continued). Montezuma Silver & Antimony Project – full list of AgEq/SbEq plus gold (Au) & tin (Sn) intercepts. Note that antimony and silver equivalent figures do not incorporate tin or gold assay figures.

Hole	From	To	Interval	SbEq[1]	AgEq[1]	Sb	Ag	Pb	Cu	Au[2]	Sn[2]	Endowment
	(m)	(m)	(m)	(%)	(g/t)	(%)	(g/t)	(%)	(%)	(g/t)	(%)	(AgEq g/t.m)
MZS17	149.40	158.90	9.50	**0.70**	**249**	0.14	134	0.14	0.59	**0.65**	**0.53**	**2361**
incl.	149.40	155.90	6.50	**0.94**	**334**	0.20	175	0.18	0.83	**0.81**	**0.73**	**2172**
incl.	150.40	152.90	2.50	**1.96**	**697**	0.39	371	0.29	1.78	**1.69**	**1.41**	**1743**
MZS17	161.90	167.30	5.40	**0.24**	**86**	0.06	40	0.15	0.20	**0.15**	**0.12**	**464**
MZS17	177.00	181.00	4.00	**1.00**	**354**	0.33	130	0.87	0.88	**0.14**	**0.08**	**1415**
MZS17	197.30	205.50	8.20	**0.33**	**117**	0.05	67	0.09	0.30	**0.50**	**0.14**	**956**
MZS17	213.00	216.00	3.00	**0.45**	**161**	0.15	73	0.30	0.31	**0.34**	**0.14**	**484**
MZS18	86.10	90.60	4.50	**0.17**	**62**	0.11	20	0.16	0.02	**0.47**	**0.07**	**280**
incl.	86.10	86.60	0.50	**0.41**	**147**	0.14	90	0.17	0.04	**1.86**	**0.34**	**74**
MZS19	100.60	110.50	9.90	**2.18**	**776**	1.32	189	1.29	0.91	**0.63**	**0.90**	**7679**
incl.	105.90	108.50	2.60	**5.57**	**1981**	3.74	419	2.94	1.73	**0.60**	**1.69**	**5150**
incl.	105.90	107.50	1.60	**7.01**	**2491**	5.06	380	2.60	2.59	**1.99**	**2.62**	**3986**
MZS20	125.80	134.70	8.90	**0.80**	**285**	0.54	61	1.21	0.08	**0.44**	**0.12**	**2533**
incl.	130.30	132.80	1.50	**2.22**	**788**	1.71	80	3.67	0.28	**0.55**	**0.27**	
MZS21	137.00	137.50	0.50	**0.83**	**293**	0.52	58	2.44	0.02	**0.03**	**0.01**	**147**
and	148.00	149.00	1.00	**0.03**	**9**	0.02	2	0.01	0.01	**0.07**	**0.39**	**9**
and	157.00	159.00	2.00	**0.31**	**110**	0.05	87	0.06	0.04	**0.38**	**0.05**	**221**
MZS22	227.80	239.00	11.20	**0.44**	**157**	0.11	68	0.91	0.32	**0.56**	**0.23**	**1763**
incl.	227.80	229.00	1.20	**1.28**	**454**	0.32	224	2.76	0.61	**0.55**	**0.21**	**544**
and	235.30	237.00	1.70	**0.57**	**203**	0.10	85	0.10	0.79	**1.68**	**0.66**	**345**
and	251.00	252.00	1.00	**1.90**	**675**	0.91	211	2.11	0.96	**0.35**	**0.13**	**675**
and	267.00	267.80	0.80	**0.70**	**248**	0.50	20	1.11	0.29	**0.17**	**0.15**	**198**
MZS27	88.00	88.50	0.50	**0.16**	**55**	0.02	30	0.85	0.02	**2.32**	**0.01**	**28**
and	44.00	45.70	1.70	**0.93**	**329**	0.04	266	2.30	0.04	**0.17**	**0.02**	**559**
and	96.00	99.00	3.00	**0.28**	**98**	0.19	16	0.58	0.03	**0.02**	**0.04**	**295**
MZS29	112.00	113.00	1.00	**0.41**	**146**	0.24	48	0.60	0.01	**0.06**	**0.02**	**146**
MZS30	125.00	126.00	1.00	**0.29**	**103**	0.24	5	0.66	0.00	**0.01**	**0.01**	**103**
and	164.00	167.00	**3.00**	**0.12**	**44**	0.02	21	0.03	0.14	**0.48**	**0.15**	**132**
MZS31	81.00	83.00	**2.00**	**0.27**	**97**	0.19	18	0.40	0.04	**0.09**	**0.06**	**194**
MZS31	137.00	141.00	**4.00**	**0.18**	**62**	0.04	35	0.62	0.03	**0.14**	**0.05**	**250**
MZS32	80.00	82.50	**2.50**	**0.84**	**300**	0.09	261	0.08	0.07	**0.90**	**0.04**	**750**
incl.	80.90	82.50	**1.60**	**1.21**	**431**	0.11	380	0.09	0.09	**1.39**	**0.06**	**690**
MZS32	144.40	145.00	**0.60**	**1.14**	**406**	0.20	231	5.04	0.03	**0.27**	**0.05**	**244**
MZS32	154.90	156.00	**1.10**	**0.45**	**158**	0.31	23	0.95	0.06	**0.34**	**0.11**	**174**
MZS32	169.00	170.00	**1.00**	**0.26**	**93**	0.09	44	0.35	0.09	**0.03**	**0.01**	**93**
MZS33	110.00	112.50	**2.50**	**0.80**	**286**	0.27	164	0.69	0.14	**0.73**	**0.53**	**714**
incl.	111.50	112.50	**1.00**	**1.63**	**578**	0.52	339	1.38	0.25	**1.04**	**0.21**	**578**
MZS33	134.00	135.00	**1.00**	**0.27**	**95**	0.20	11	0.71	0.00	**0.01**	**0.06**	**95**
MZS33	137.00	137.50	**0.50**	**2.09**	**744**	0.54	340	10.35	0.06	**0.03**	**0.01**	**372**
MZS33	163.00	164.00	**1.00**	**0.28**	**100**	0.18	20	0.80	0.01	**0.02**	**0.02**	**100**
MZS33	176.00	177.00	**1.00**	**0.42**	**150**	0.20	68	0.53	0.02	**0.07**	**0.03**	**150**
MZS34	134.00	144.00	**10.00**	**0.85**	**302**	0.53	86	1.08	0.08	**0.11**	**0.19**	**3019**
incl.	135.80	139.50	**3.70**	**1.84**	**653**	1.19	166	2.41	0.17	**0.25**	**0.34**	**2416**
incl.	135.80	137.50	**1.70**	**2.94**	**1046**	1.84	298	3.47	0.25	**0.49**	**0.69**	**1779**
MZS34	173.00	174.00	**1.00**	**0.71**	**254**	0.17	176	0.36	0.12	**0.01**	**0.09**	**254**
MZS34	189.80	192.00	**2.20**	**0.69**	**246**	0.07	97	0.16	1.20	**0.45**	**1.19**	**542**
incl.	189.80	190.50	**0.70**	**1.76**	**624**	0.17	233	0.42	3.20	**1.00**	**2.93**	**437**
MZS35	184.50	185.00	**0.50**	**0.45**	**161**	0.24	47	0.68	0.17	**0.10**	**0.65**	**81**
MZS35	202.00	204.50	**2.50**	**0.68**	**242**	0.10	123	0.08	0.80	**0.17**	**0.03**	**606**
incl.	203.50	204.50	**1.00**	**1.22**	**435**	0.23	257	0.15	0.92	**0.23**	**0.04**	**435**

Figure 2 on the following page summarises drill hole positions of completed drill holes with assays reported, complete drill holes with assays to be reported and planned drill holes. An initial resource is likely to be based on 300m strike x 200m depth. An additional 8,000m in drilling is planned to potentially extend resource down to 350m.

Figure 2. Montezuma Silver & Antimony Lode - hanging wall lode long section showing drill progress

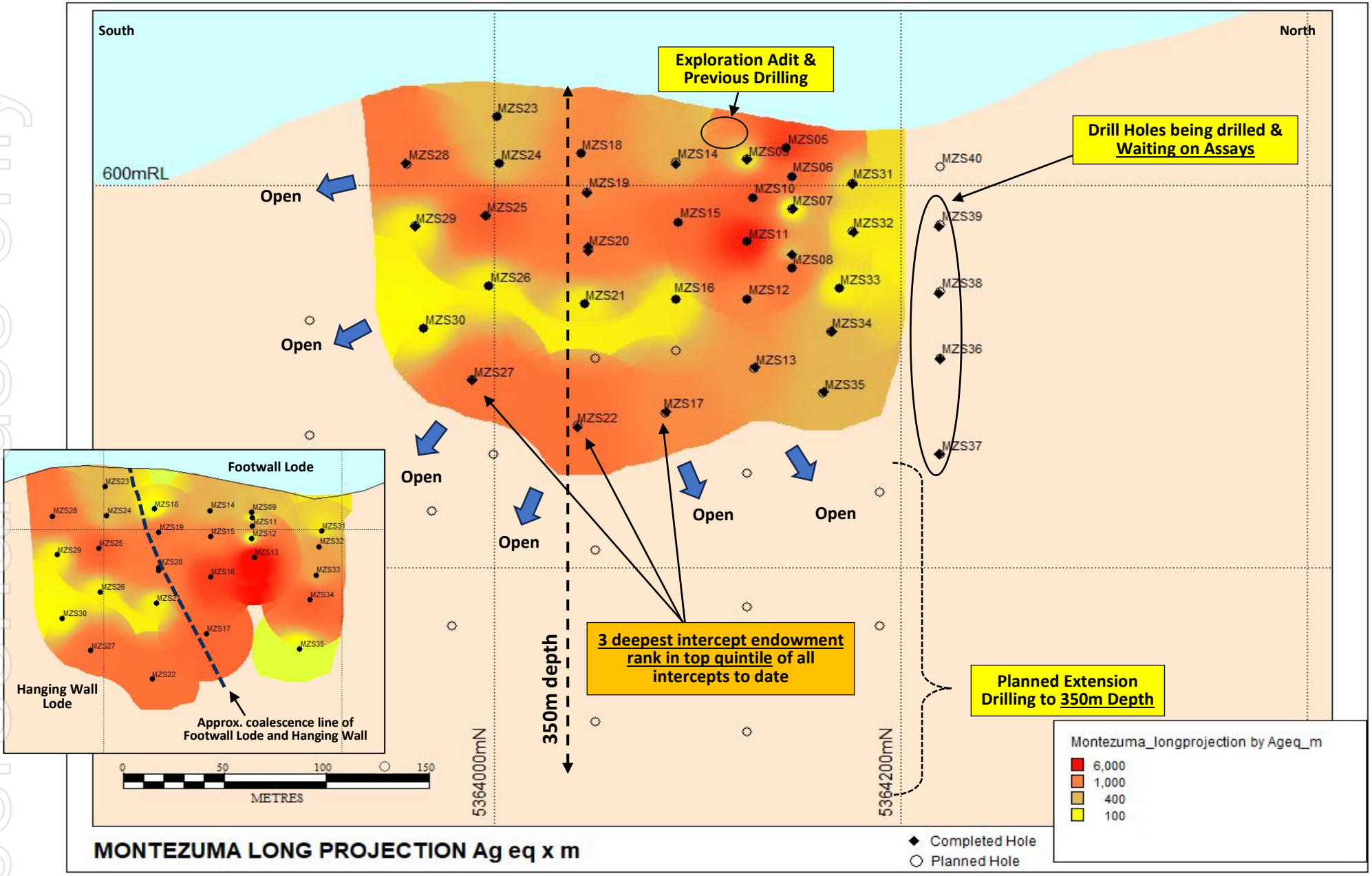


Figure 3. Montezuma Silver & Antimony Project – Tin soil anomaly, completed and planned drilling positions

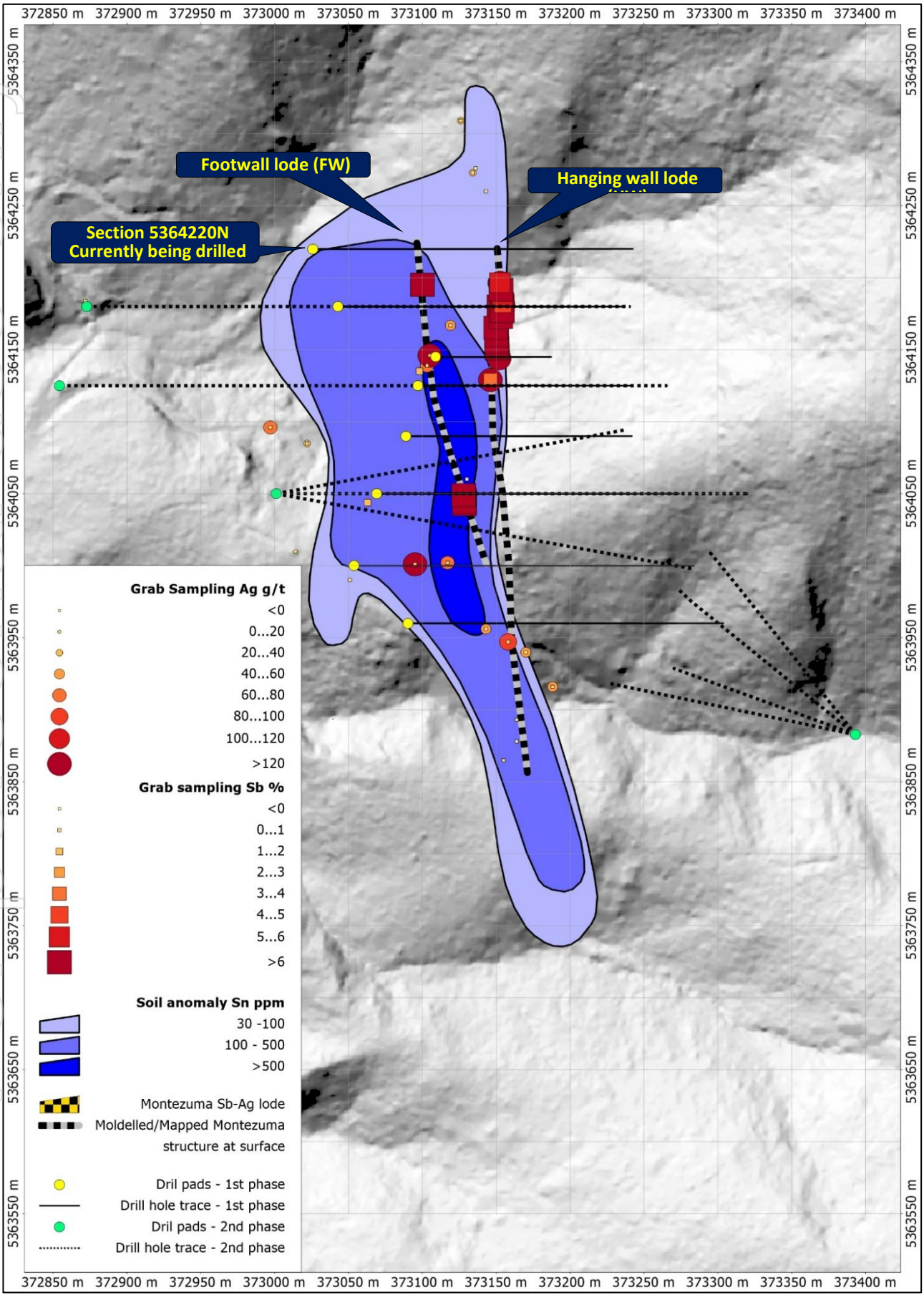
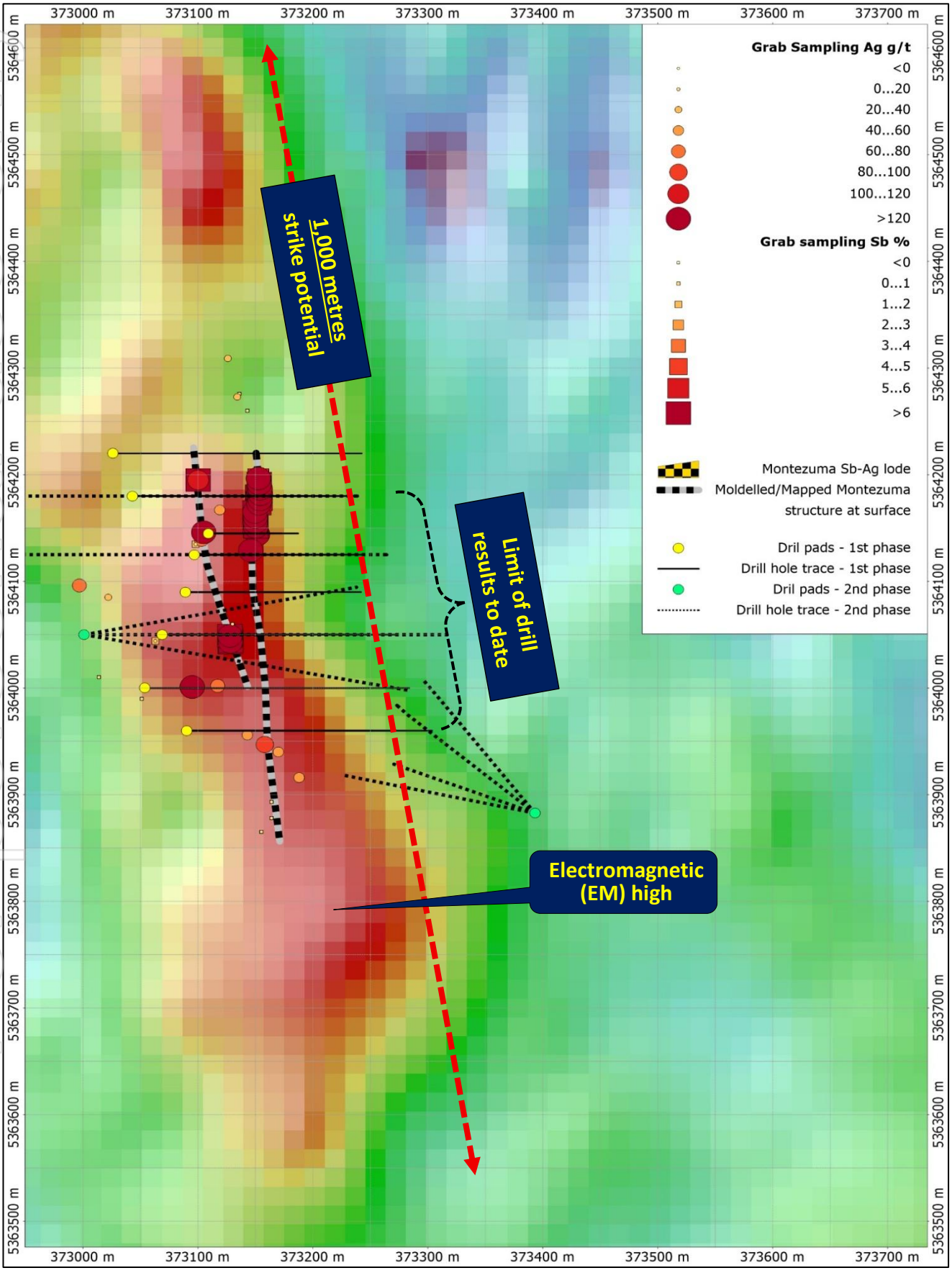


Figure 4. Montezuma Silver & Antimony Project – high resolution electromagnetics (EM) shows a conductive zone co-incident with known mineralisation and indicates significant strike, potentially 1000m in length.



Silver and Antimony are by far the most dominant metals however significant gold, lead, copper and now tin values highlight the polymetallic nature of mineralisation in the Montezuma lodes.

The Montezuma silver-antimony 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.

[1]Montezuma Silver and Antimony 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 reported antimony and silver equivalent figures are based on conversion factors as follows:

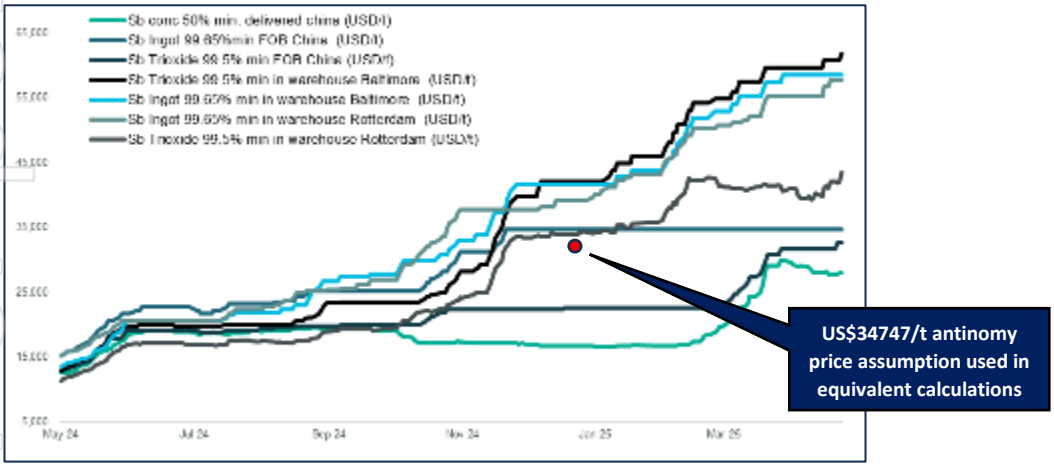
- SbEq(%) = Sb(%) + 0.00281*Ag(g/t) + 0.056*Pb(%) + 0.29*Cu(%)
- AgEq(g/t) = Ag(g/t) + 355*Sb(%) + 20*Pb(%) + 101*Cu(%)

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 Baltimore
- 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 5. Antimony prices for various markets



[2]Tin and Gold Assays

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

The Montezuma Silver & Antimony Project

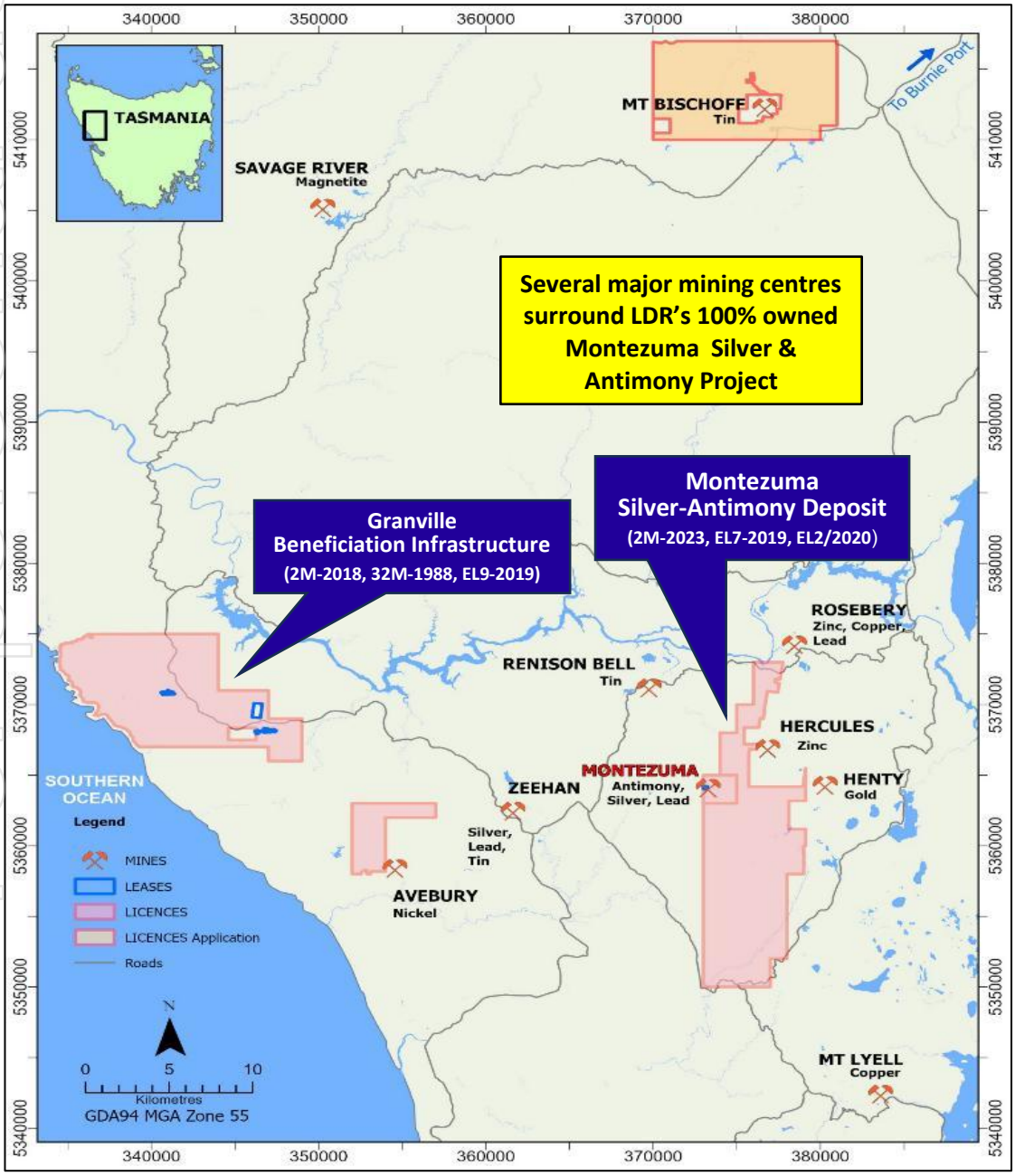
The Montezuma Silver & Antimony Project includes a high-grade silver-antimony deposit with initial development, advanced metallurgical test work and considerable beneficiation infrastructure. Access is via the Zeehan township located 13km to the west.

The Montezuma Silver & 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 the US and EU. Silver has also recently joined the list of critical minerals in the US. Montezuma is Tasmania's only antimony project.

Figure 6. Montezuma Silver & Antimony Project is located in Tasmania's premier West Coast Mining Province



The Montezuma Silver & Antimony 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, 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 silver & antimony 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 are 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 to 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.

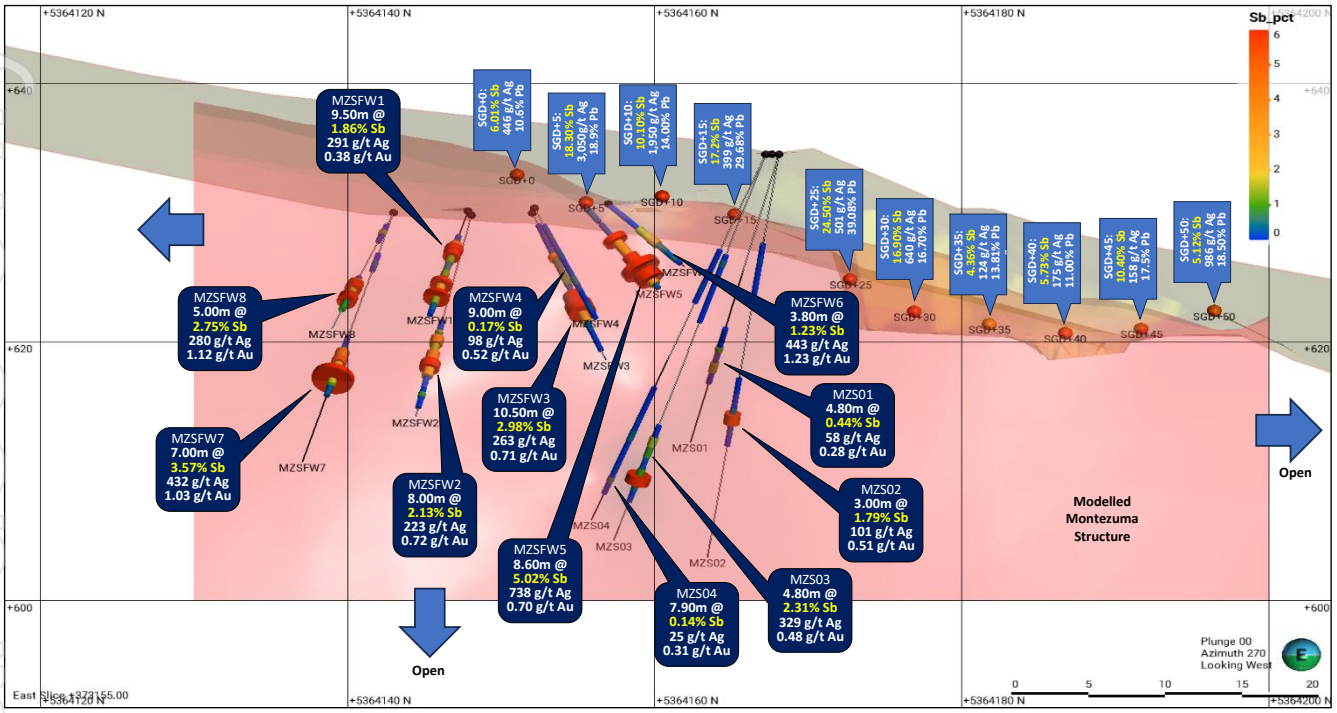
Previous Drilling

Previous drilling at the Montezuma Silver & Antimony 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 3. Previous Montezuma Silver & Antimony Project drill intercept assays

Hole	From	To	Interval	Sb	Ag	Au	Pb	Cu	Sn
	(m)	(m)	(m)	(%)	(g/t)	(g/t)	(%)	(%)	(%)
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 7. Montezuma Silver & Antimony 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

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 4. Montezuma Silver & 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 5. 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 6. 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

Montezuma Silver & Antimony Project References

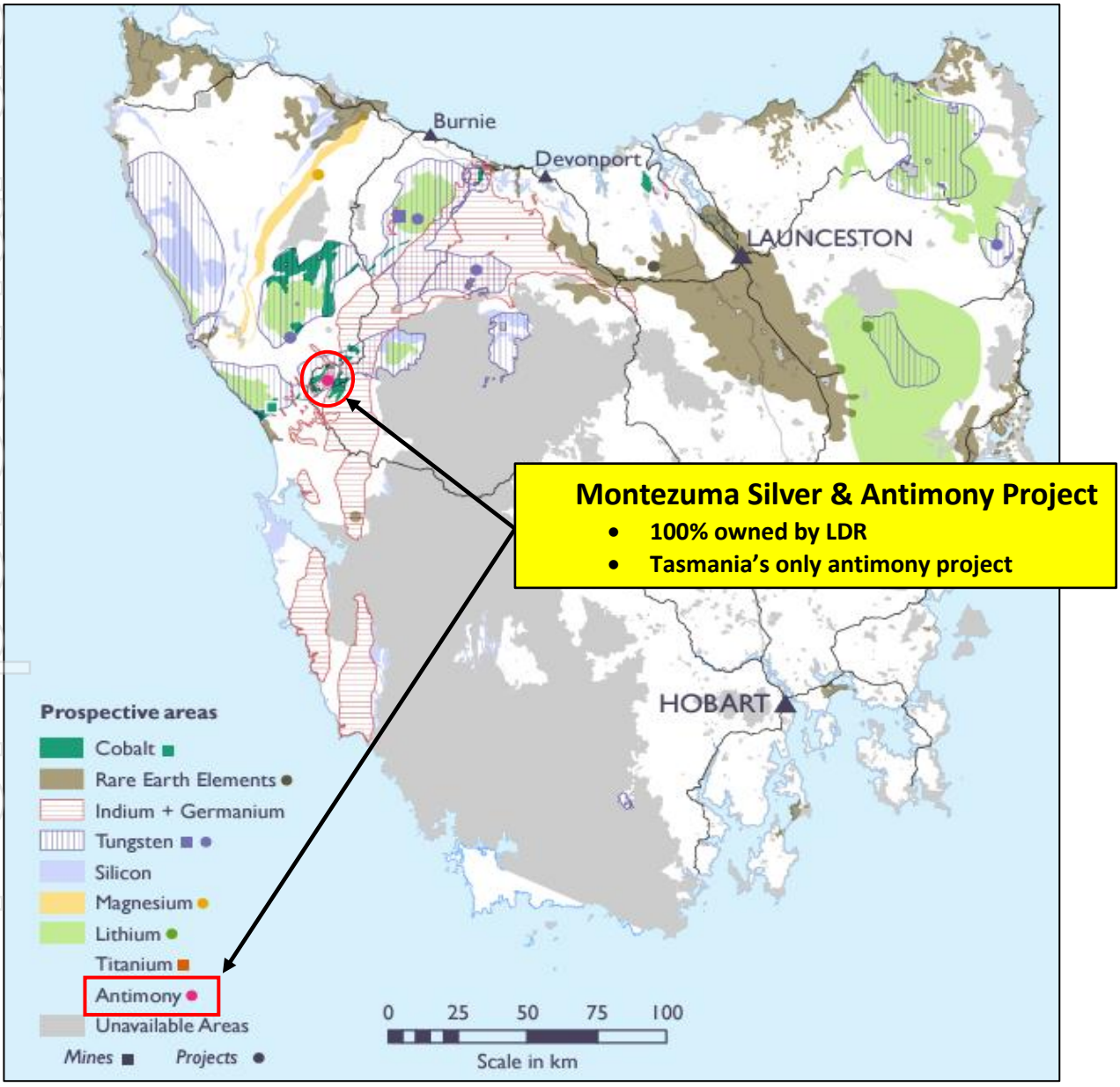
3. LDR announcement 9 December 2024 titled “Montezuma Antimony Project Development Activities Commence”
4. LDR announcement 21 January 2025 titled “Montezuma Antimony Project Inaugural High-Grade Assays”
5. LDR announcement 3 February 2025 titled “High-Grade Antimony and Silver Drill Intercepts”
6. LDR 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 18 August 2025 titled “More High-Grade Antimony and Silver Drill Intercepts”
13. LDR announcement 1 September 2025 titled “Grades up to 2,730 g/t Silver Eq and Deepest Intercept To Date”
14. LDR announcement 30 September 2025 titled “Montezuma Regional High-Grade Silver & Antimony Assays ”
15. LDR announcement 10 November 2025 titled “Further High-Grade Drill Results Extend the Montezuma Silver & Antimony Deposit”
16. LDR announcement 6 January 2026 titled “Up to 1,948 g/t Silver Eq in Drill Results from the Montezuma Silver & Antimony Deposit”

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.

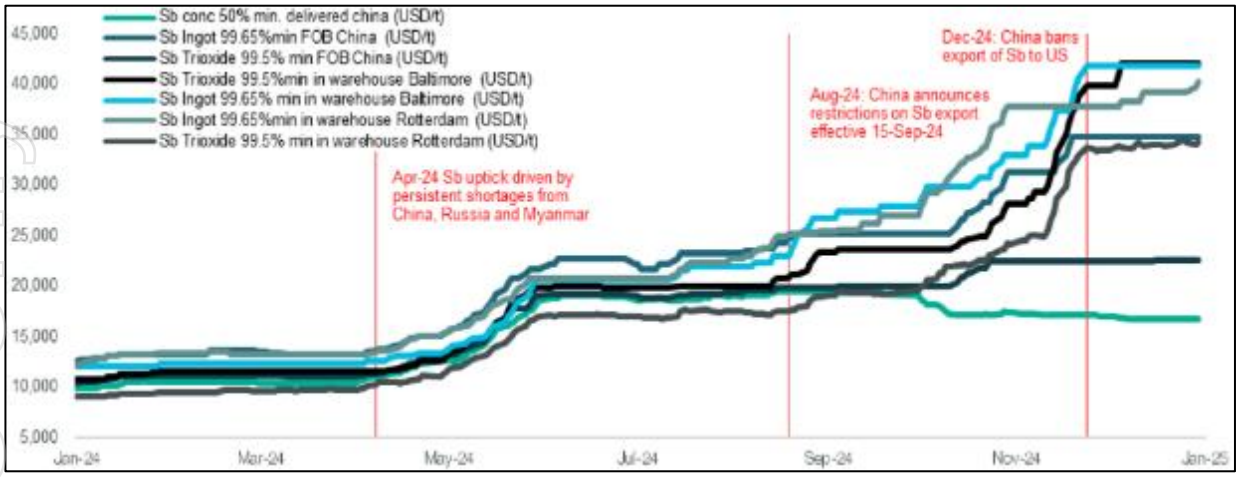
The Tasmanian Government recently outlined a Critical Minerals Strategy which includes the objective of growing exploration for critical minerals and supporting critical minerals projects. Montezuma, 100% owned by Lode, is Tasmania's only antimony project**.

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



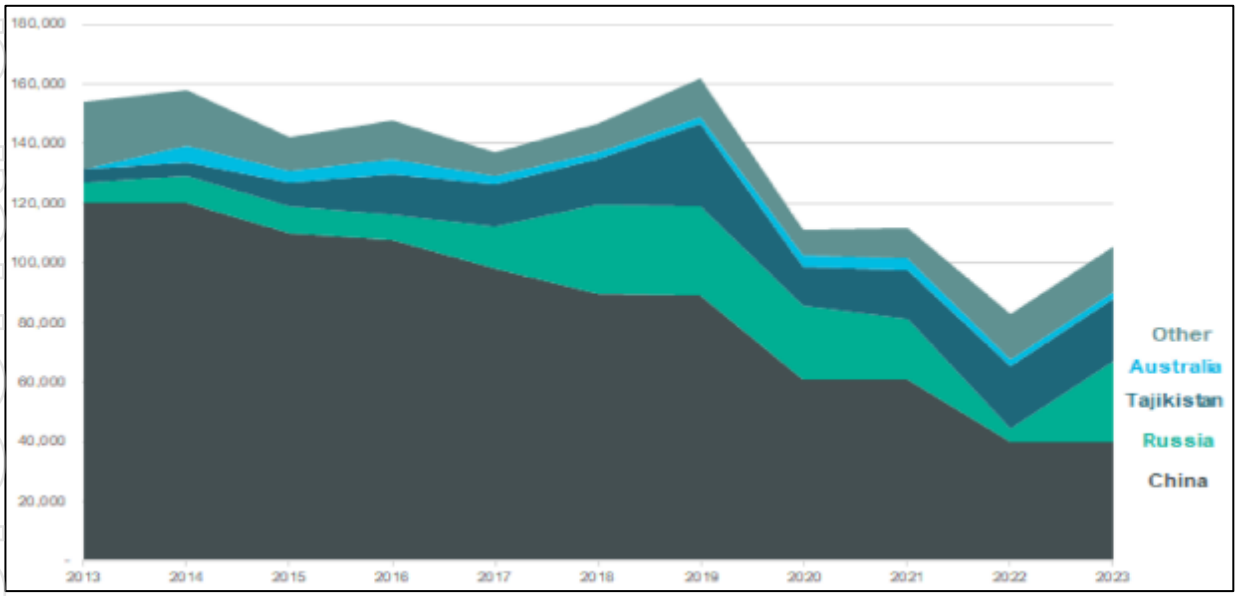
*https://www.reuters.com/markets/commodities/china-bans-exports-gallium-germanium-antimony-us-2024-12-03/
**https://mrt.tas.gov.au/__data/assets/pdf_file/0017/551114/Critical_Minerals_Strategy_23_Oct_2024.pdf

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

Webbs Consol Silver Project Sale [17-19]

During the December quarter LDR announced that the divestment of the Webbs Consol Silver Project to Rapid Critical Metals Limited ("Rapid") had been completed for a total value of cash and shares of $12.6 million plus a 2% NSR royalty over Webbs Consol. The divestment comprises the transfer of two exploration licences containing the Webbs Consol deposit, being Webbs Consol EL 8933 and Webbs Consol Expanded EL 9454.

- Total transaction sale value of cash and shares of $12.6 million.
- Lode has received A$3.0 million in cash from Rapid with a further A$750,000 cash payment to be made by Rapid to Lode in 12 months' time
- Lode has been issued with 115 million ordinary shares in Rapid, which based on the closing price of Rapid shares (ASX "RCM") on 21st January 2006 of A$0.077, have a market value of approximately A$8.9 million. These shares are voluntarily escrowed for a period of 12 months
- Lode also now holds a 2% NSR royalty over the Webbs Consol silver deposit (in addition to a 2% NSR royalty already held in Rapid's Webbs silver deposit)
- Through the shareholding in Rapid, Lode shareholders gain exposure to the potential from consolidating Webbs Consol silver deposit with Rapid's 100% owned Webbs and Conrad silver deposits in the northeast of New South Wales, creating a group with a significant silver-dominant mineral resource and extensive exploration licences
- The cash component of the transaction has materially enhanced Lode's balance sheet which will allow for increased exploration and development activity at Lode's flagship Montezuma Silver and Antimony Project in Tasmania and the Magwood Antimony Project in the New England Fold Belt of New South Wale.

Magwood Antimony Project Reference

17. LDR announcement 1 September 2025 titled "Lode Divests Webbs Consol Silver Project"
18. LDR announcement 29 September 2025 titled "Webbs Consol Divestment"
19. LDR announcement 29 September 2025 titled "Lode Resources completes divestment of Webbs Consol Silver Project"

Corporate

During the December quarter LDR announced that the divestment of the Webbs Consol Silver Project to Rapid Critical Metals Limited ("Rapid") had been completed as described above, materially strengthen the Lode balance sheet

- As of 31 December 2025, the Company had cash reserves of approximately $3,423,000.
- Exploration and evaluation expenditure was $901,000.
- Operating expenditure for the quarter ended 31 December 2025 was approximately $301,000 (net of interests).
- Administration and corporate costs were $464,000 and Staff costs were $198,000. During the December quarter, the aggregate amount of payments to related parties and their associates totaled $156,000. The payments were made to Directors or Director related entities for Directors' consulting fees and superannuation.
- No expenditure was incurred during the Quarter on mining production and development activities.

Management Appointment

During the December quarter Mr Simon Milroy was appointed as a Non-Executive Director, effective 21 October 2025.

Mr Milroy is a mining executive with more than 30 years' experience spanning exploration, mine development, operations, and corporate leadership roles across Australia and Southeast Asia. He holds a Bachelor of Mining Engineering from the University of South Australia and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Mr Milroy was most recently the Chief Executive Officer of Atlantic Tin Ltd, until the recent takeover of Atlantic Tin. Prior to that he was the Chief Executive Officer of Merdeka Copper Gold Tbk (IDX: MDKA), one of Indonesia's leading listed mining companies. During his tenure at Merdeka, he led the company through a period of substantial growth and value creation in gold, copper and nickel projects.

Tenements – December Quarter 2025

Project	Tenements as at 30 September 2025	Tenements acquired during the quarter	Tenements disposed during the quarter	Tenements as at 31 December 2025	% Interest	Units	Area (km^2)	Type of Tenements
Uralla	EL8980	-	-	EL8980	100	80	237	Exploration
Uralla West	EL9087	-	-	EL9087	100	22	65	Exploration
Webbs Consol*4	EL8933	-	-	EL8933	100	16	48	Exploration
Webbs Consol Expanded*4	EL9454	-	-	EL9454	100	53	159	Exploration
Fender	EL9003	-	-	EL9003	100	76	224	Exploration
Tea Tree	EL9084	-	-	EL9084	100	24	71	Exploration
Thor	EL9085	-	-	EL9085	100	78	231	Exploration
Sandon	EL9319	-	-	EL9319	100	273	809	Exploration
New England Antimony	EL9662	-	-	EL9662	100	399	1,105	Exploration
Montezuma Antimony	2M-2023	-	-	2M-2023	100		0.05	Mining
Montezuma Antimony*1	EL7-2019	-	-	EL7-2019	100		4	Exploration
Montezuma Antimony*1*2	EL2-2020	-	-	EL2-2020	100		84	Exploration
Waratah*3	EL6/2025	-	-	EL6/2025	100		71	Exploration
Granville	2M-2018	-	-	2M-2018	100		0.78	Mining
Granville*1	32M-1988	-	-	32M-1988	100		0.01	Mining
Granville	EL9-2019	-	-	EL9-2019	100		91	Exploration
							3,200	

**1 Under renewal*
**2 Processing of title transfer documents by Mineral Resources Tasmania has not yet been completed due to a backlog in their licence processing section and a state election*
**3 Under application*
**4 Sold to Rapid Critical Metals Limited but title transfer has not been completed yet*

Competent Person's Statements

The information in this Report that relates to Exploration Results for LDR's NSW projects is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is Director at LDR, 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 Beckton has a beneficial interest as a shareholder and an option holder of LDR and consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

The information in this market announcement that relates to exploration results for LDR's Tasmanian projects 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.

About Lode Resources

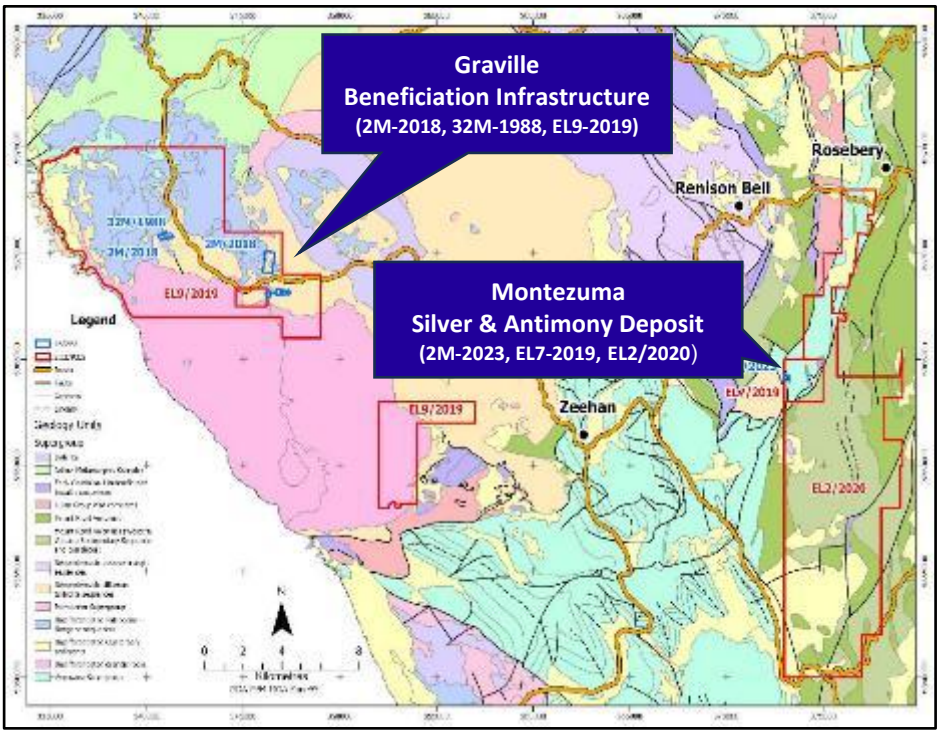
Lode Resources Ltd (LDR) is an ASX-listed explorer focused on the highly prospective but under-explored New England Fold Belt in north-eastern NSW and the Montezuma Silver & Antimony Project located in Tasmanian's premier West Coast Mining Province. The Company has assembled a portfolio of brownfield precious and base metal assets characterised by:

- 100% ownership;
- Significant historical geochemistry and/or geophysics;
- Under-drilled and/or open-ended mineralisation; and
- Demonstrated high-grade mineralisation and/or potential for large mineral occurrences.

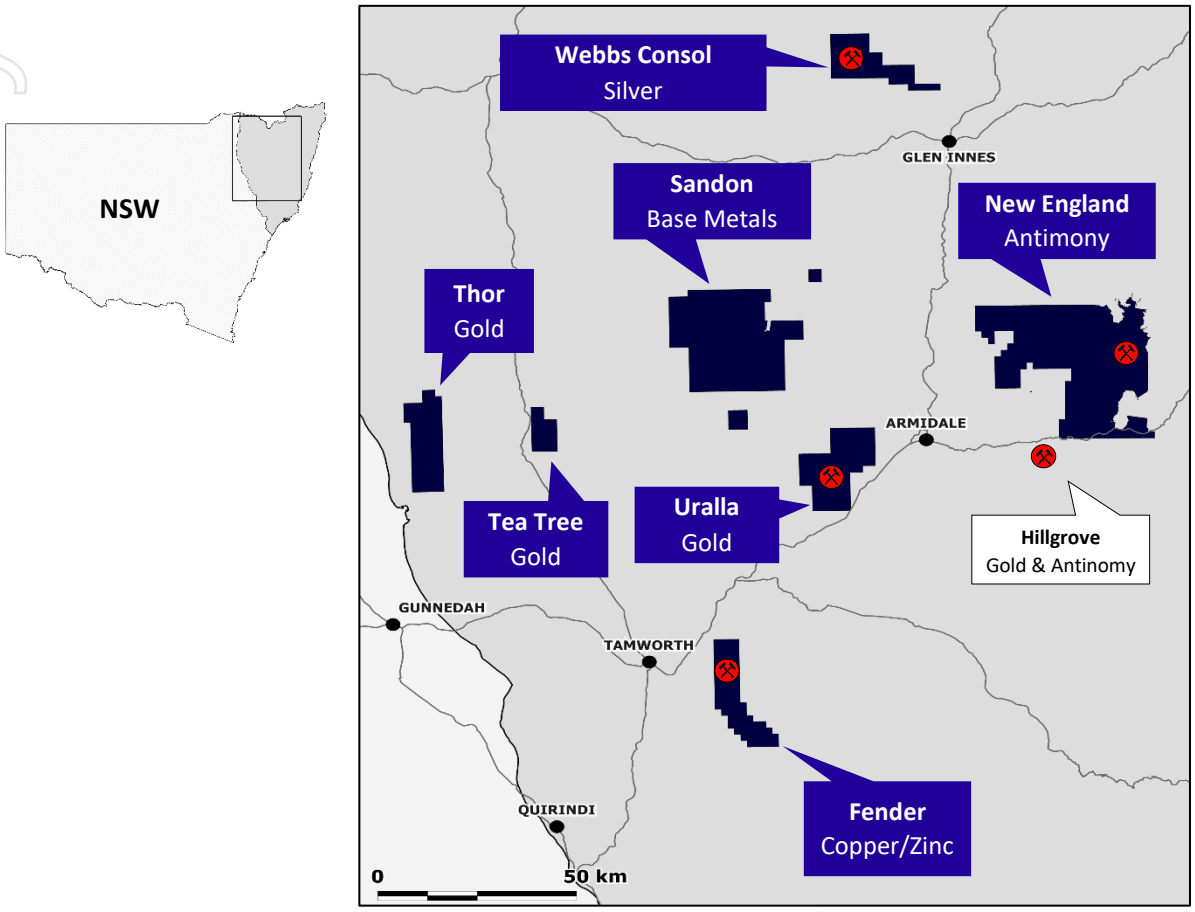
This has resulted in a portfolio of assets with diverse mineralisation styles consisting of four core projects of current focus

1. **Montezuma Silver & Antimony Project –** Located on the west coast of Tasmania, a region well known for mining activity, the Project consists of a high-grade antimony-silver-lead deposit with initial development, advanced metallurgical test work and significant beneficiation infrastructure.
2. **Uralla Gold** – Located 8km west of the Uralla township, this goldfield was one of the earlier goldfields discovered in NSW and a significant gold producer in the 1850's. Despite this long history the mineralisation style has only recently been recognised as being an Intrusive Related Gold System (IRGS) and this has strong implications for this project's discovery potential. Lode's holdings cover over 300 square kilometres.
3. **New England Antimony Project** – Located in one of Australia's most prolific antimony producing provinces, 19 antimony prospects have already been identified within the Exploration Licences (EL) EL9662 and EL9319, both controlled 100% by Lode. The project is anchored by the Magwood Mine, discovered in the 1880s and mainly worked between 1941 and 1970, and was Australia's primary producer of antimony.
4. **Granville Tin Project** – Located approximately 5 km west of Zeehan in Tasmania, this project is known for its high-grade tin skarn mineralisation. Infrastructure includes connection to grid power, ball mill, gravity tables, spirals, tankage, raw water and a recently constructed tailings dam

Lode's Tasmanian Project Locations



Lode's New England Project Locations



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

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

No Material Changes

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
LODE RESOURCES LTD	
ABN	**Quarter ended ("current quarter")**
30 637 512 415	31 December 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(198)	(389)
	(e) administration and corporate costs	(464)	(595)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	28
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(655)**	**(956)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements - Deposit	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(901)	(2,218)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(e) investments	-	-
	(f) other non-current assets Bond Deposit	-	(11)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements, net of costs	3,350	3,350
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets Bond Deposit refund	31	31
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) Deposit received for the sale of tenements	-	50
2.6	**Net cash from / (used in) investing activities**	**2,480**	**1,202**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(9)
3.10	**Net cash from / (used in) financing activities**	**-**	**(9)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,598	3,186
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(655)	(956)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,480	1,202
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(9)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,423**	**3,423**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,423	1,598
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,423**	**1,598**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Director fees, salaries and superannuation payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(655)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(901)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,556)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,423
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,423
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.2**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026

Authorised by: By the Managing Director – Edward Leschke

……..

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.