ASX Code: LDR

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 June 2025

June Quarter Highlights

- During and subsequent to the June quarter Lode Resources Ltd (LDR) announced the first batch of high-grade antimony and silver drill assay results from extensive drill programme currently underway at the Montezuma Antimony & Silver Project located in Tasmania's premier West Coast Mining Province.

- These high-grade antimony and silver drill intercepts also included quite significant gold, tin, copper and lead grade values. The highest endowed mineralised intercepts encountered in the first 9 drill holes include:

  - **2.27% SbEq or 806 g/t AgEq plus 1.13 g/t Au & 0.77% Sn** over 9.2m (MZS13)

  incl: 3.19% SbEq or 1133 g/t AgEq plus 1.72 g/t Au & 1.03% Sn over 6.2m (MZS13)

  - **3.07% SbEq or 1092 g/t AgEq plus 0.91 g/t Au & 0.98% Sn** over 1.0m (MZS12)
  - **4.27% SbEq or 1519 g/t AgEq plus 0.85 g/t Au & 1.15% Sn** over 3.5m (MZS11)

  incl: 9.16% SbEq or 3254 g/t AgEq plus 1.54 g/t Au & 3.08% Sn over 1.5m (MZS11)

  - **4.39% SbEq or 1561 g/t AgEq plus 0.57 g/t Au & 0.18% Sn** over 1.6m (MZS10)
  - **3.66% SbEq or 1301 g/t AgEq plus 0.40 g/t Au & 1.96% Sn** over 1.0m (MZS8)
  - **2.35% SbEq or 836 g/t AgEq plus 0.31 g/t Au & 0.14% Sn** over 1.6m (MZS6)
  - **3.88% SbEq or 1378 g/t AgEq plus 0.90 g/t Au & 0.08% Sn** over 2.8m (MZS5)

  incl: 5.14% SbEq or 1825 g/t AgEq plus 1.13 g/t Au & 0.10% Sn over 1.6m (MZS5)

- The aim of the 50-to-60-hole drilling programme (8,000m to 10,000m) is to test for extensions of the Montezuma deposit. The drilling programme is quantifying and extending the Montezuma deposit, that remains open both down dip and along strike.

- During the June quarter LDR announced plans to commence an inaugural drilling programme at Lode's 100% owned Magwood Antimony Project are well advanced with all approvals in place. Drilling has commenced subsequent to the quarter with up to 15 holes planned.

- During the June quarter LDR announced a maiden Mineral Resource Estimate (MRE) for the 100% owned Webbs Consol precious and base metals project located in the New England Fold Belt in northeastern New South Wales. The MRE, classified according to the 2012 edition of the JORC Code as Inferred and Indicated Resources at a 140g/t AgEq lower cutoff, contains: 1.6 Mt @ 636 g/t AgEq for 32 M Ounces AgEq.

- Lode is pleased to be advancing its two flagship antimony projects in Montezuma and Magwood at a time of continued strong antimony price realisations and heightened interest in securing new western world supply sources for this critical metal. Across Lode's portfolio of high-quality New South Wales and Tasmanian assets, progression of Montezuma and Magwood will remain the Company's core area of focus.

- Cash at the end of the period was $3,185,000 and Lode is fully funded for the upcoming exploration program and metallurgical testwork for the Montezuma Antimony Project.

Montezuma Antimony Project - June Quarter Activities[3-11]

During and subsequent to the June quarter Lode announced the first batch of high-grade antimony and silver drill assay results had been received from an extensive drill programme currently underway at the Montezuma Antimony & Silver Project located in Tasmania's premier West Coast Mining Province. These high-grade antimony and silver drill intercepts also included quite significant gold, tin, copper and lead grade values.

A 50-to-60-hole drill programme (8,000m to 10,000m) is in progress at the Montezuma Antimony & Silver 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 the first 9 drill holes returning numerous **high-grade antimony and silver intercepts with assays up to 9.16% SbEq or 3,254 g/t AgEq. Gold and tin intercept grades, which are not included in metal equivalent figures, were up to 3.26 g/t Au and 3.08% Sn.**

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 9 drill holes reported to date on two 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 investigated.

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

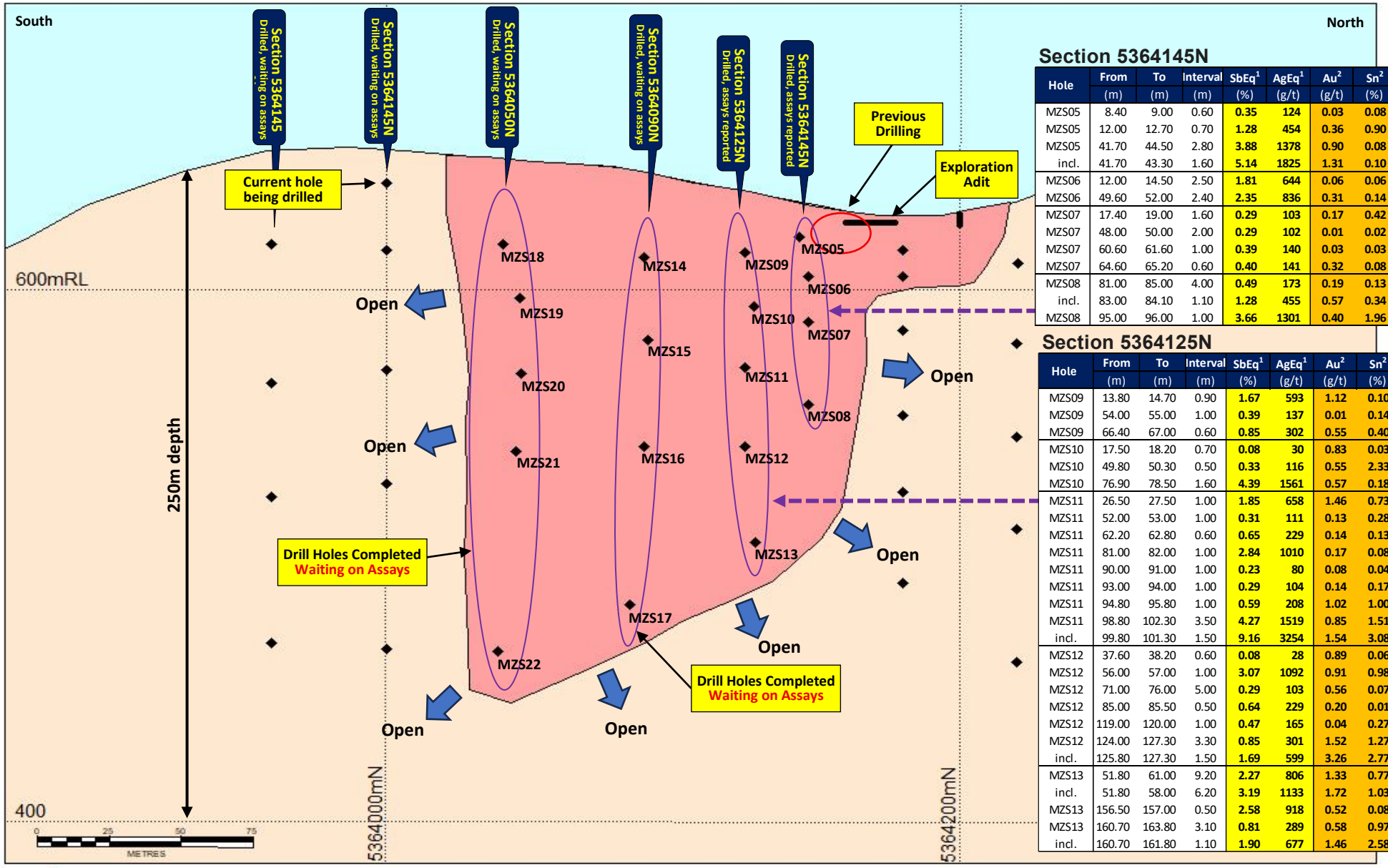
Hole	From	To	Interval	SbEq[1]	AgEq[1]	Sb	Ag	Pb	Cu	Au[2]	Sn[2]
	(m)	(m)	(m)	(%)	(g/t)	(%)	(g/t)	(%)	(%)	(g/t)	(%)
MZS05	41.70	44.50	2.80	**3.88**	**1378**	2.89	231	5.49	0.11	**0.90**	**0.08**
incl.	41.70	43.30	1.60	**5.14**	**1825**	3.80	319	7.02	0.16	**1.31**	**0.10**
MZS06	12.00	14.50	2.50	**1.81**	**644**	0.23	373	8.86	0.13	**0.06**	**0.06**
MZS06	49.60	52.00	2.40	**2.35**	**836**	1.87	81	3.93	0.12	**0.31**	**0.14**
MZS08	81.00	85.00	4.00	**0.49**	**173**	0.33	36	0.80	0.05	**0.19**	**0.13**
MZS08	95.00	96.00	1.00	**3.66**	**1301**	0.99	719	1.21	2.02	**0.40**	**1.96**
MZS10	76.90	78.50	1.60	**4.39**	**1561**	3.32	251	5.59	0.19	**0.57**	**0.18**
MZS11	26.50	27.50	1.00	**1.85**	**658**	1.11	168	1.82	0.61	**1.46**	**0.73**
MZS11	81.00	82.00	1.00	**2.84**	**1010**	2.35	73	4.75	0.07	**0.17**	**0.08**
MZS11	98.80	102.30	3.50	**4.27**	**1519**	0.99	956	0.98	1.89	**0.85**	**1.51**
incl.	99.80	101.30	1.50	**9.16**	**3254**	2.03	2093	1.95	3.97	**1.54**	**3.08**
MZS12	56.00	57.00	1.00	**3.07**	**1092**	1.18	526	1.06	1.26	**0.91**	**0.98**
MZS12	124.00	127.30	3.30	**0.85**	**301**	0.11	118	0.09	1.41	**1.52**	**1.27**
incl.	125.80	127.30	1.50	**1.69**	**599**	0.21	209	0.20	3.06	**3.26**	**2.77**
MZS13	51.80	61.00	9.20	**2.27**	**806**	1.25	250	2.17	0.67	**1.33**	**0.77**
incl.	51.80	58.00	6.20	**3.19**	**1133**	1.78	346	3.05	0.94	**1.72**	**1.03**
MZS13	160.70	163.80	3.10	**0.81**	**289**	0.20	86	0.28	1.25	**0.58**	**0.97**
incl.	160.70	161.80	1.10	**1.90**	**677**	0.46	172	0.66	3.25	**1.46**	**2.58**

A full set of mineralised intercepts encountered in the first 9 drill holes on two sections reported are shown in Table 2 below and Figure 1 overleaf. Note that antimony and silver equivalent figures do not incorporate tin or gold assay figures.

Table 2. Montezuma Antimony & Silver Project – full list of SbEq/AgEq plus gold (Au) tin(Sn) intercepts. Note that antimony and silver equivalent figures do not incorporate tin or gold assay figures (HW = hanging wall lode, FW = foot wall lode)

Hole	From	To	Interval	SbEq[1]	AgEq[1]	Sb	Ag	Pb	Cu	Au[2]	Sn[2]	Lode
	(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	**0.03**	**0.08**	
MZS05	12.00	12.70	0.70	**1.28**	**454**	0.16	339	2.46	0.11	**0.36**	**0.90**	
MZS05	41.70	44.50	2.80	**3.88**	**1378**	2.89	231	5.49	0.11	**0.90**	**0.08**	HW
incl.	41.70	43.30	1.60	**5.14**	**1825**	3.80	319	7.02	0.16	**1.31**	**0.10**	HW
MZS06	12.00	14.50	2.50	**1.81**	**644**	0.23	373	8.86	0.13	**0.06**	**0.06**	
MZS06	49.60	52.00	2.40	**2.35**	**836**	1.87	81	3.93	0.12	**0.31**	**0.14**	HW
MZS07	17.40	19.00	1.60	**0.29**	**103**	0.04	60	1.35	0.02	**0.17**	**0.42**	
MZS07	48.00	50.00	2.00	**0.29**	**102**	0.16	24	1.02	0.02	**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**	
MZS07	64.60	65.20	0.60	**0.40**	**141**	0.26	35	0.57	0.04	**0.32**	**0.08**	HW
MZS08	81.00	85.00	4.00	**0.49**	**173**	0.33	36	0.80	0.05	**0.19**	**0.13**	
incl.	83.00	84.10	1.10	**1.28**	**455**	0.91	82	1.84	0.12	**0.57**	**0.34**	
MZS08	95.00	96.00	1.00	**3.66**	**1301**	0.99	719	1.21	2.02	**0.40**	**1.96**	HW
MZS09	13.80	14.70	0.90	**1.67**	**593**	1.33	59	2.99	0.04	**1.12**	**0.10**	FW
MZS09	54.00	55.00	1.00	**0.39**	**137**	0.29	21	0.71	0.01	**0.01**	**0.14**	
MZS09	66.40	67.00	0.60	**0.85**	**302**	0.60	56	1.14	0.10	**0.55**	**0.40**	HW
MZS10	17.50	18.20	0.70	**0.08**	**30**	0.04	13	0.06	0.02	**0.83**	**0.03**	FW
MZS10	49.80	50.30	0.50	**0.33**	**116**	0.14	52	0.38	0.08	**0.55**	**2.33**	
MZS10	76.90	78.50	1.60	**4.39**	**1561**	3.32	251	5.59	0.19	**0.57**	**0.18**	HW
MZS11	26.50	27.50	1.00	**1.85**	**658**	1.11	168	1.82	0.61	**1.46**	**0.73**	FW
MZS11	52.00	53.00	1.00	**0.31**	**111**	0.08	74	0.16	0.05	**0.13**	**0.28**	
MZS11	62.20	62.80	0.60	**0.65**	**229**	0.48	27	1.12	0.08	**0.14**	**0.13**	
MZS11	81.00	82.00	1.00	**2.84**	**1010**	2.35	73	4.75	0.07	**0.17**	**0.08**	
MZS11	90.00	91.00	1.00	**0.23**	**80**	0.16	12	0.55	0.01	**0.08**	**0.04**	
MZS11	93.00	94.00	1.00	**0.29**	**104**	0.12	41	0.18	0.17	**0.14**	**0.17**	
MZS11	94.80	95.80	1.00	**0.59**	**208**	0.17	99	0.36	0.40	**1.02**	**1.00**	HW
MZS11	98.80	102.30	3.50	**4.27**	**1519**	0.99	956	0.98	1.89	**0.85**	**1.51**	HW
incl.	99.80	101.30	1.50	**9.16**	**3254**	2.03	2093	1.95	3.97	**1.54**	**3.08**	
MZS12	37.60	38.20	0.60	**0.08**	**28**	0.03	13	0.02	0.02	**0.89**	**0.06**	FW
MZS12	56.00	57.00	1.00	**3.07**	**1092**	1.18	526	1.06	1.26	**0.91**	**0.98**	
MZS12	71.00	76.00	5.00	**0.29**	**103**	0.14	44	0.26	0.05	**0.56**	**0.07**	
MZS12	85.00	85.50	0.50	**0.64**	**229**	0.48	21	1.61	0.03	**0.20**	**0.01**	
MZS12	119.00	120.00	1.00	**0.47**	**165**	0.05	127	0.02	0.20	**0.04**	**0.27**	
MZS12	124.00	127.30	3.30	**0.85**	**301**	0.11	118	0.09	1.41	**1.52**	**1.27**	HW
incl.	125.80	127.30	1.50	**1.69**	**599**	0.21	209	0.20	3.06	**3.26**	**2.77**	
MZS13	51.80	61.00	9.20	**2.27**	**806**	1.25	250	2.17	0.67	**1.33**	**0.77**	FW
incl.	51.80	58.00	6.20	**3.19**	**1133**	1.78	346	3.05	0.94	**1.72**	**1.03**	
MZS13	156.50	157.00	0.50	**2.58**	**918**	1.57	126	2.65	1.80	**0.52**	**0.08**	
MZS13	160.70	163.80	3.10	**0.81**	**289**	0.20	86	0.28	1.25	**0.58**	**0.97**	HW
incl.	160.70	161.80	1.10	**1.90**	**677**	0.46	172	0.66	3.25	**1.46**	**2.58**	HW

Figure 1. Montezuma Antimony & Silver Lode - hanging wall lode long section



Section 5364145N

Hole	From (m)	To (m)	Interval (m)	SbEq[1] (%)	AgEq[1] (g/t)	Au[2] (g/t)	Sn[2] (%)	Lode
MZS05	8.40	9.00	0.60	0.35	124	0.03	0.08	
MZS05	12.00	12.70	0.70	1.28	454	0.36	0.90	
MZS05	41.70	44.50	2.80	3.88	1378	0.90	0.08	HW
incl.	41.70	43.30	1.60	5.14	1825	1.31	0.10	HW
MZS06	12.00	14.50	2.50	1.81	644	0.06	0.06	
MZS06	49.60	52.00	2.40	2.35	836	0.31	0.14	HW
MZS07	17.40	19.00	1.60	0.29	103	0.17	0.42	
MZS07	48.00	50.00	2.00	0.29	102	0.01	0.02	
MZS07	60.60	61.60	1.00	0.39	140	0.03	0.03	
MZS07	64.60	65.20	0.60	0.40	141	0.32	0.08	HW
MZS08	81.00	85.00	4.00	0.49	173	0.19	0.13	
incl.	83.00	84.10	1.10	1.28	455	0.57	0.34	
MZS08	95.00	96.00	1.00	3.66	1301	0.40	1.96	HW

Section 5364125N

Hole	From (m)	To (m)	Interval (m)	SbEq[1] (%)	AgEq[1] (g/t)	Au[2] (g/t)	Sn[2] (%)	Lode
MZS09	13.80	14.70	0.90	1.67	593	1.12	0.10	FW
MZS09	54.00	55.00	1.00	0.39	137	0.01	0.14	
MZS09	66.40	67.00	0.60	0.85	302	0.55	0.40	HW
MZS10	17.50	18.20	0.70	0.08	30	0.83	0.03	FW
MZS10	49.80	50.30	0.50	0.33	116	0.55	2.33	
MZS10	76.90	78.50	1.60	4.39	1561	0.57	0.18	HW
MZS11	26.50	27.50	1.00	1.85	658	1.46	0.73	FW
MZS11	52.00	53.00	1.00	0.31	111	0.13	0.28	
MZS11	62.20	62.80	0.60	0.65	229	0.14	0.13	
MZS11	81.00	82.00	1.00	2.84	1010	0.17	0.08	
MZS11	90.00	91.00	1.00	0.23	80	0.08	0.04	
MZS11	93.00	94.00	1.00	0.29	104	0.14	0.17	
MZS11	94.80	95.80	1.00	0.59	208	1.02	1.00	HW
MZS11	98.80	102.30	3.50	4.27	1519	0.85	1.51	HW
incl.	99.80	101.30	1.50	9.16	3254	1.54	3.08	
MZS12	37.60	38.20	0.60	0.08	28	0.89	0.06	FW
MZS12	56.00	57.00	1.00	3.07	1092	0.91	0.98	
MZS12	71.00	76.00	5.00	0.29	103	0.56	0.07	
MZS12	85.00	85.50	0.50	0.64	229	0.20	0.01	
MZS12	119.00	120.00	1.00	0.47	165	0.04	0.27	
MZS12	124.00	127.30	3.30	0.85	301	1.52	1.27	HW
incl.	125.80	127.30	1.50	1.69	599	3.26	2.77	
MZS13	51.80	61.00	9.20	2.27	806	1.33	0.77	FW
incl.	51.80	58.00	6.20	3.19	1133	1.72	1.03	
MZS13	156.50	157.00	0.50	2.58	918	0.52	0.08	
MZS13	160.70	163.80	3.10	0.81	289	0.58	0.97	HW
incl.	160.70	161.80	1.10	1.90	677	1.46	2.58	HW

Montezuma Antimony -Silver Lode "Drilled to Date"

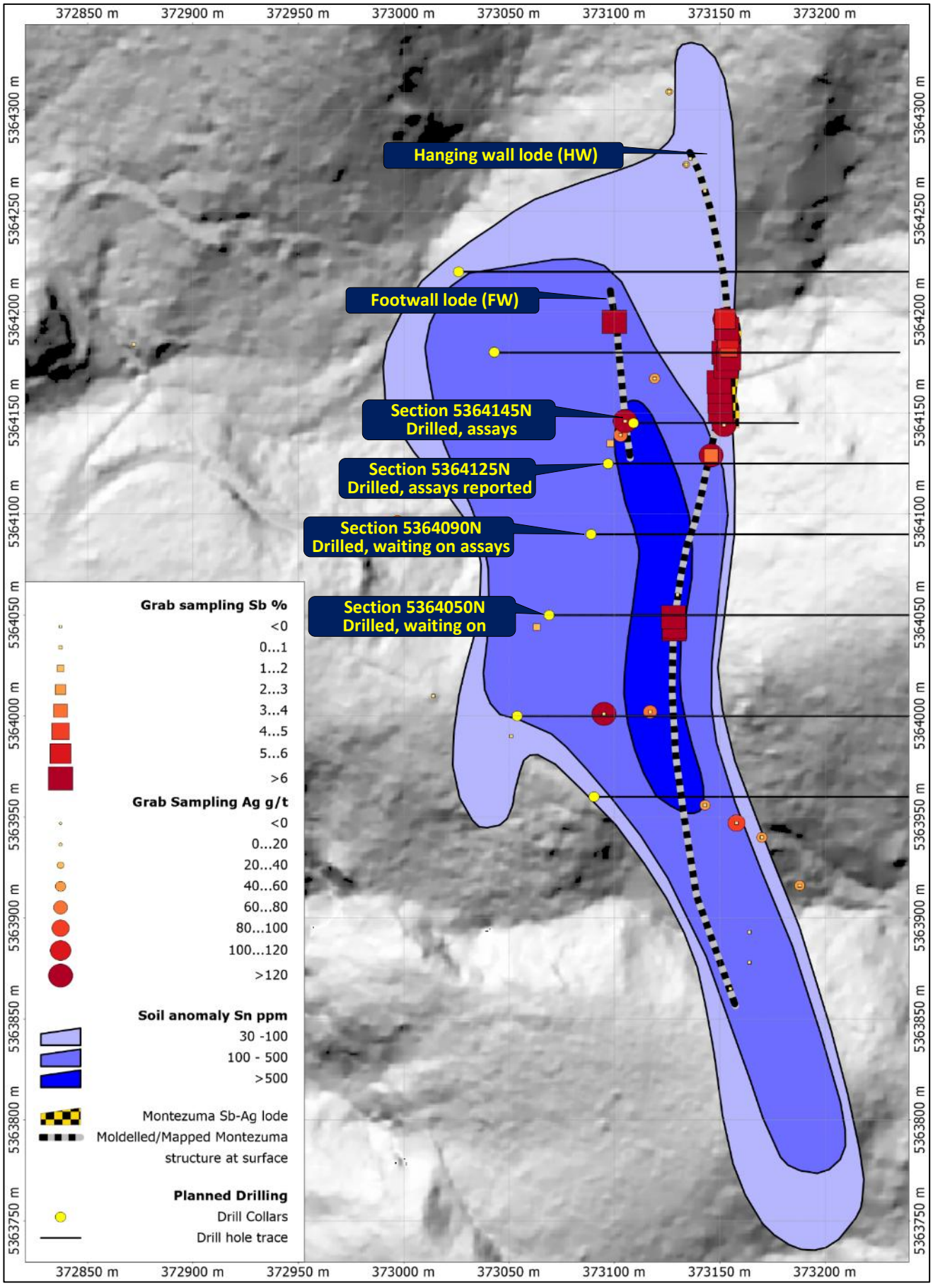
Montezuma Fault Structure

Planned and completed drill hole

MONTEZUMA ANTIMONY - SILVER PROJECT
LONG PROJECTION 2025

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

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



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

A further 10 drill holes have been completed with assaying being performed by ALS in Burnie Tasmania as well as ALS in Brisbane and Townsville due to overwhelming large number of samples requiring assaying.

The Montezuma antimony-silver deposit is a structurally controlled lode, emplaced primarily within the well-known Montezuma fault and hosted by a sequence of turbidites, siltstones, sandstones and black shale units. Antimony is contained within Jamesonite, a lead-iron-antimony sulphide mineral ($Pb_4FeSb_6S_{14}$) and is a late-stage hydrothermal mineral forming at moderate to low temperatures. Stibnite (Sb_2S_3) is also relatively abundant.

[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 reported antimony and silver equivalent figures are based on conversion factors as follows:

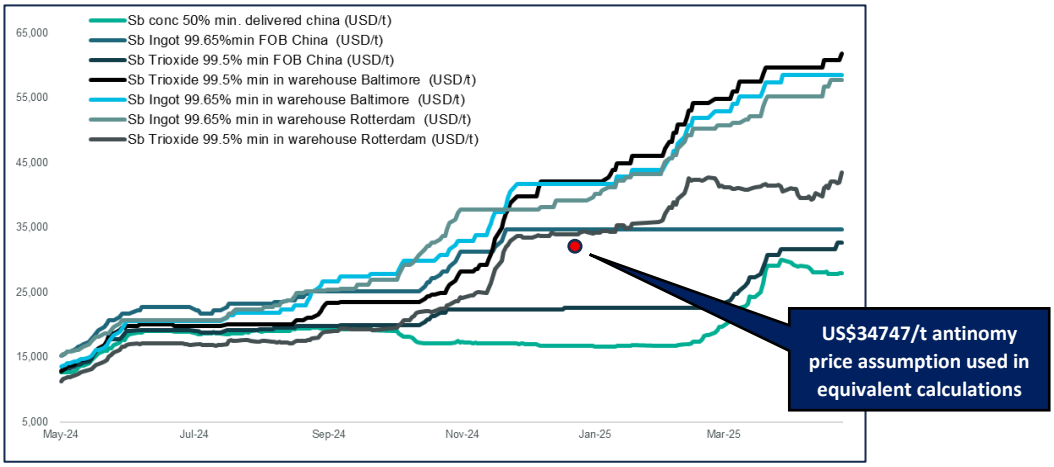
- SbEq(%) = Sb(%) + 0.00281*Ag(g/t) + 0.056*Pb(%) + 0.29*Cu(%)
- AgEq(g/t) = Ag(g/t) + 355*Sb(%) + 20*Pb(%) + 101*Cu(%)

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 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 3. 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

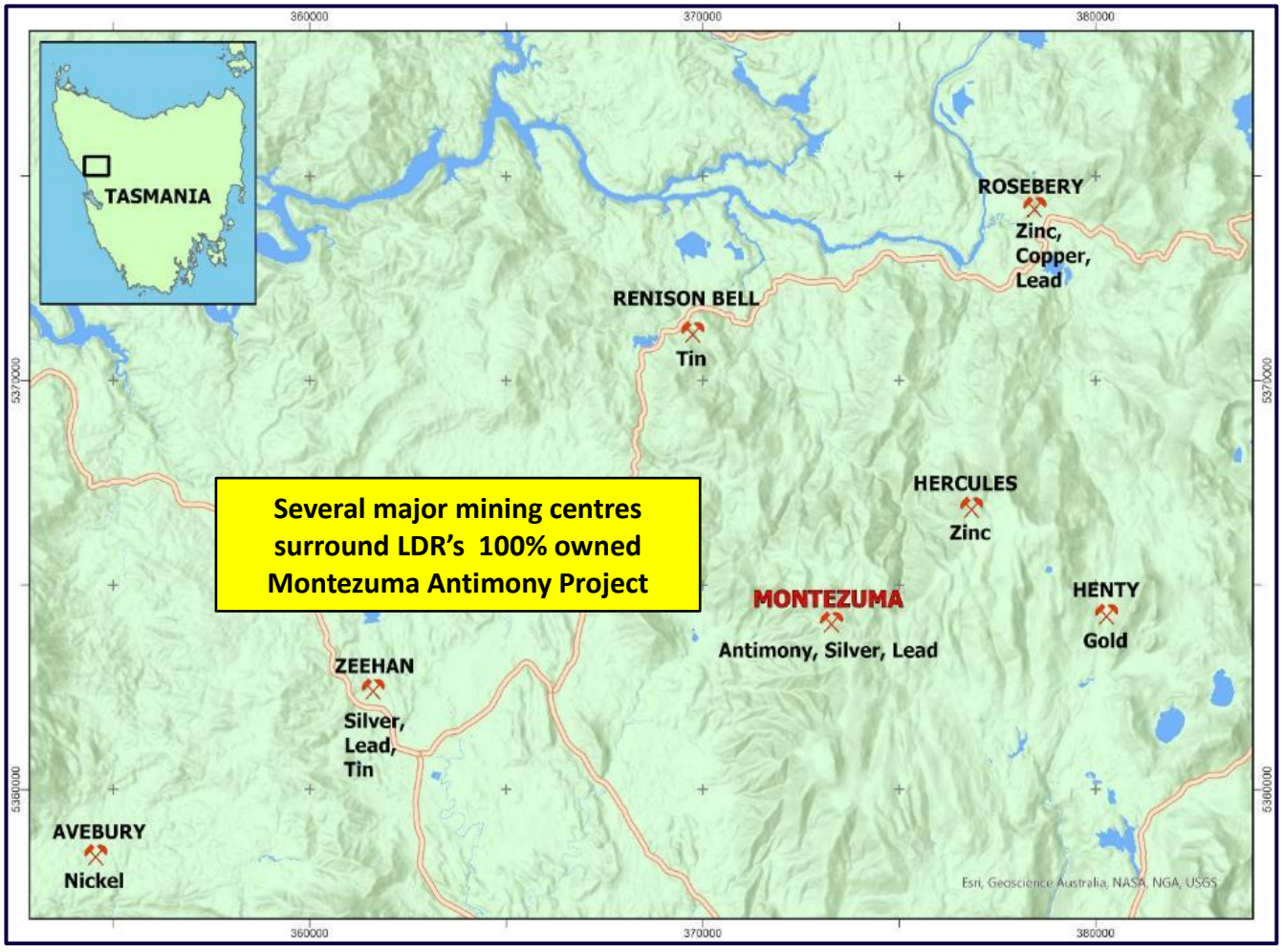
The Montezuma Antimony & Silver Project includes a high-grade antimony-silver deposit with initial development, advanced metallurgical test work and considerable beneficiation infrastructure. Access is via the Zeehan township located 13km to the west.

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 4. 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.

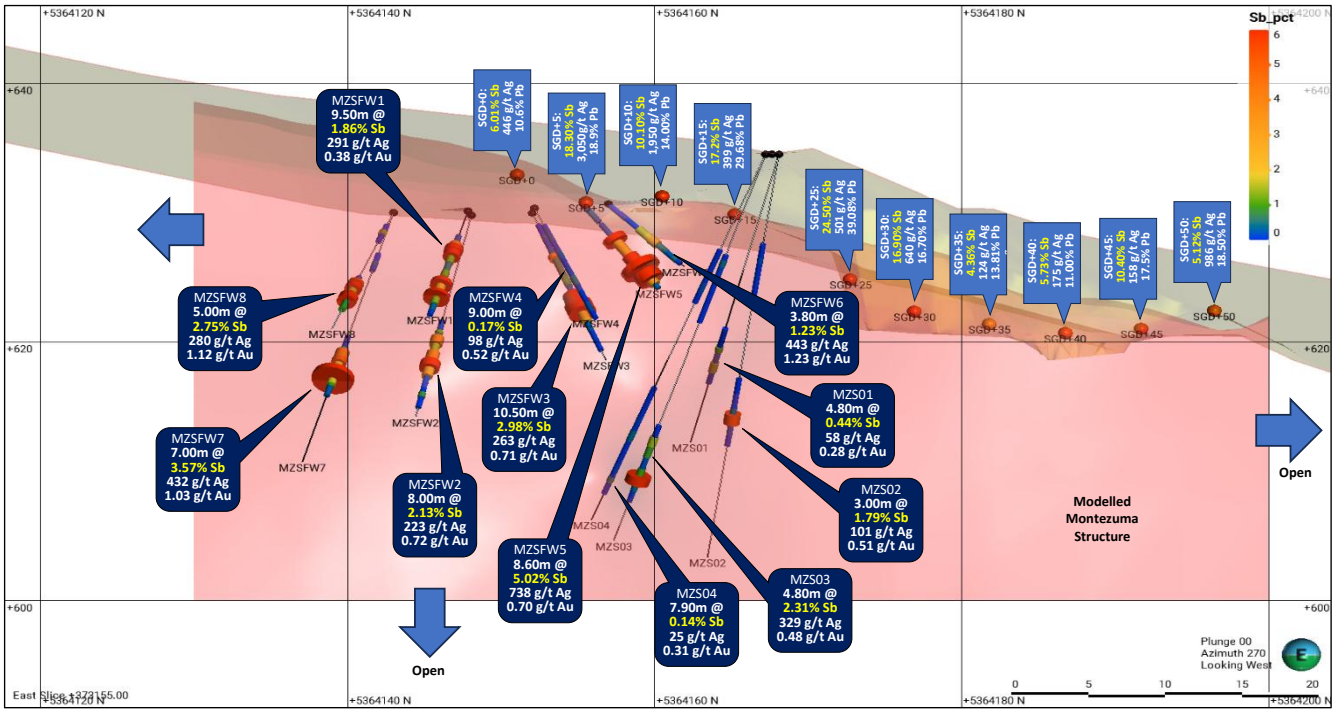
Previous Drilling

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 3. Previous Montezuma Antimony & Silver 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 5. 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

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 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 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**

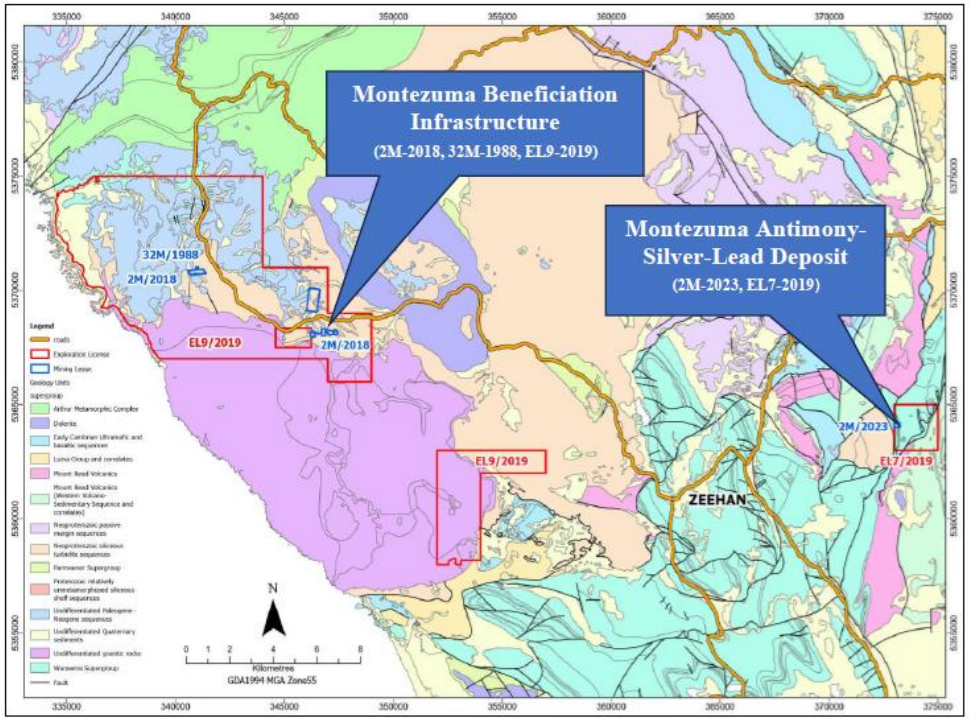
Table 6. Development mineralisation only assays

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

Figure 6. Montezuma Antimony & Silver Project tenements

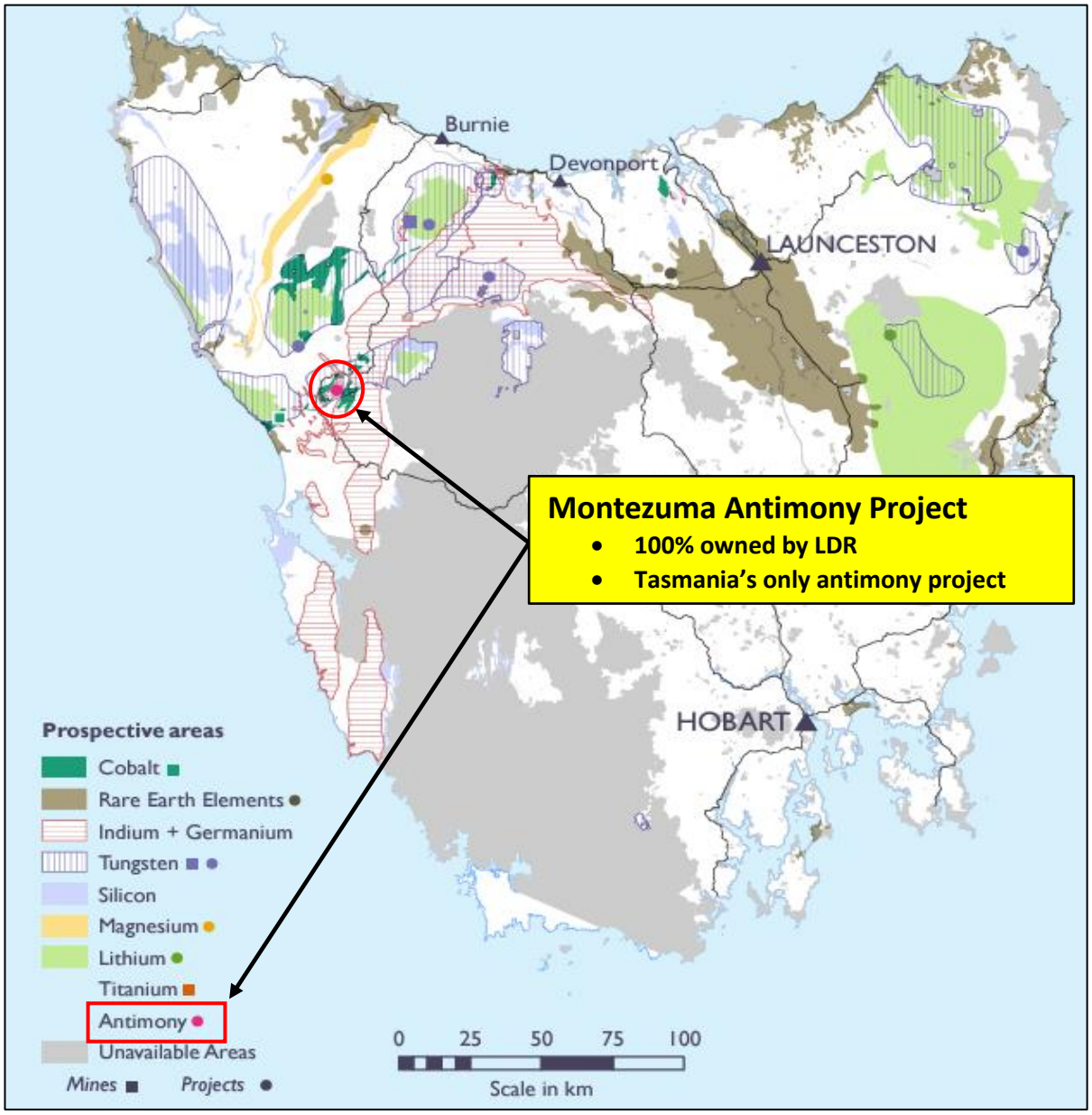


Antimony - One of the World's most critical metals

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.

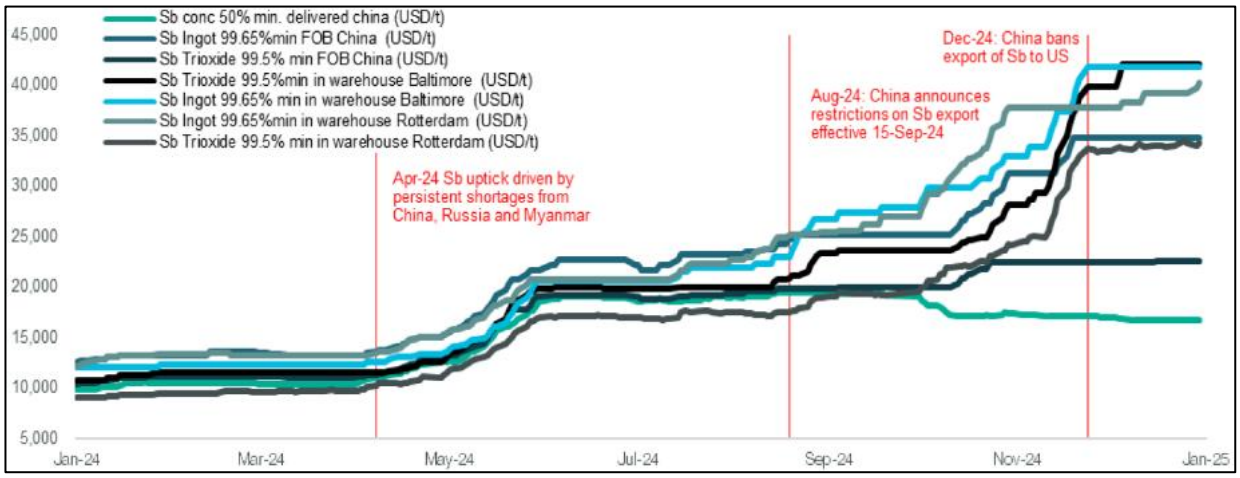
The Tasmanian Government recently outlined a Critical Minerals Strategy which includes the objective of growing exploration for critical minerals and supporting critical minerals projects. Montezuma, 100% owned by Lode, is Tasmania's only antimony project**.

Figure 7. Tasmania's strategic minerals – Montezuma is Tasmania's only antimony project,100% owned by LDR



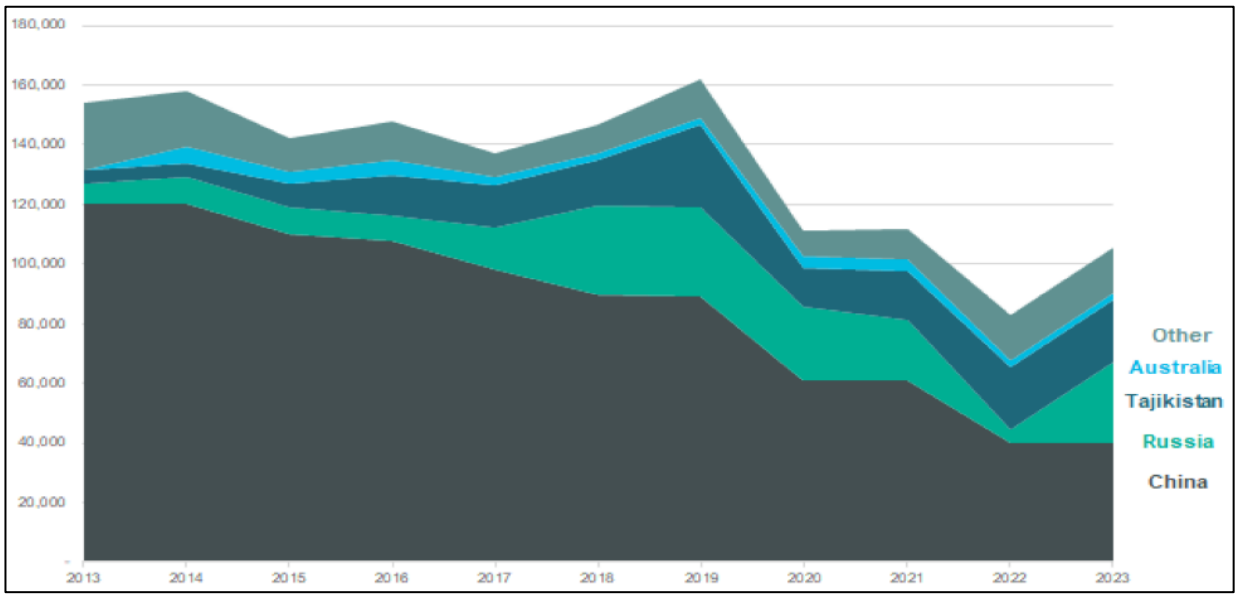
*https://www.reuters.com/markets/commodities/china-bans-exports-gallium-germanium-antimony-us-2024-12-03/
**https://mrt.tas.gov.au/__data/assets/pdf_file/0017/551114/Critical_Minerals_Strategy_23_Oct_2024.pdf

Figure 8. 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 9. China's antimony production has fallen by 67% in the last decade



Source: Bloomberg

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"

Magwood Antimony Project[12]

During the June quarter LDR announced plans to commence an inaugural drilling programme at Lode's 100% owned Magwood Antimony Project are well advanced with all approvals in place. This drill programme is due to commence shortly.

The Magwood Antimony Project is the company's second strategic antimony project and is located in the New England Fold Belt, NSW. A significant drill program at Lode's Montezuma Antimony Project located in Tasmania is on-going with samples from multiple completed drill holes currently being assayed.

The planned Magwood Antimony Project drill program is for 15 diamond holes testing semi-parallel antimony bearing lode structures at the Magwood antimony mine in addition to the one historical mined lode. Drilling is designed to test targets ranging from shallow positions in depth to a likely down hole depth of 450m.

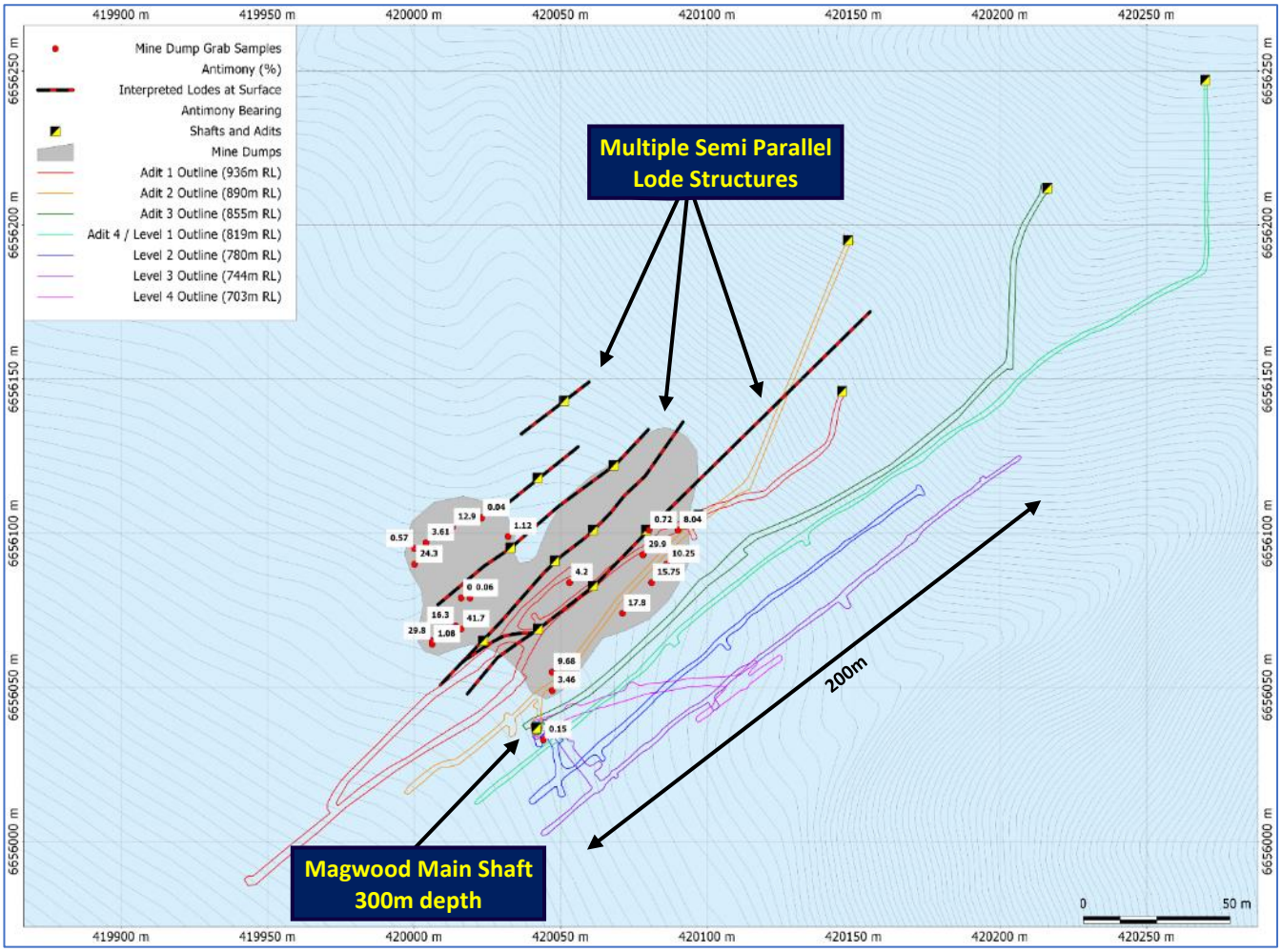
The Magwood antimony mine has never been drilled despite being a significant historical antimony producer and Australia's largest primary antimony producer up to the 1970's. The Magwood mine was mainly worked between 1941 and 1970 with recorded yearly production grades ranging from 4% to 62% Sb and the first seven years of production average 55% Sb indicating very selective mining though hand sorting of massive stibnite (71% Sb). Magwood was Australia's largest primary antimony producer before the focus switched to the Hillgrove mine in 1969. Multiple antimony bearing lodes have been identified through exploration mapping and literature reviews. Historical mine plans and reports show that only a single lode was previously mined.

Mine dump grab samples at the Magwood antimony mine have returned high grade antimony as showing in Table 7 below. Grab sampling is selective in nature with resultant assay grades considered to be qualitative rather than quantitative and not necessarily representative of the mined stibnite mineralisation which may actually be lower or higher in antimony grade. Grab sample assays graded as high as **41.7% Sb** and one dump sample graded **6.14 g/t Au** (sample no. R508) indicating there is potential for gold bearing lodes at depth.

Table 7. Magwood mine dump grab samples antimony (Sb) and gold (Au) assays

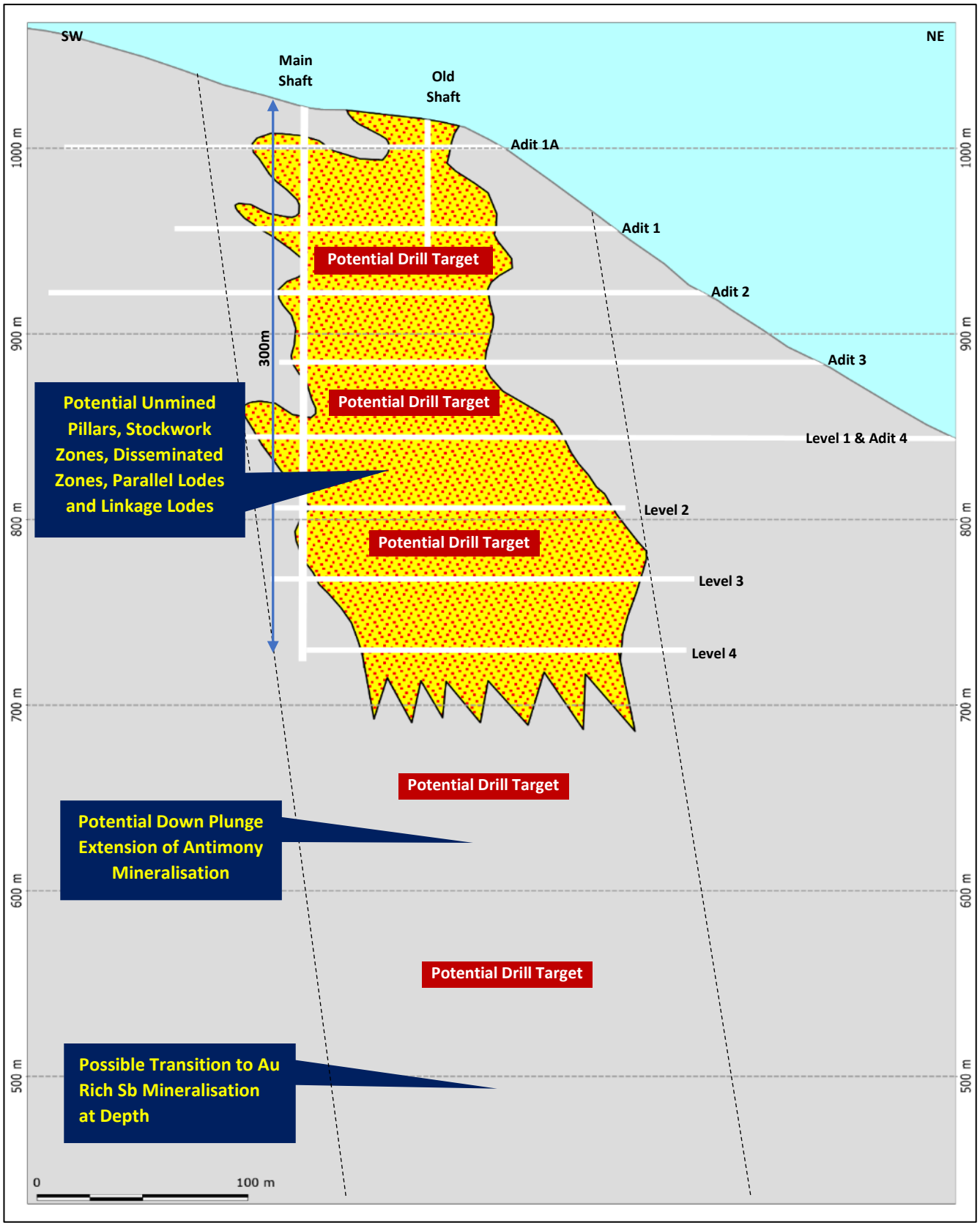
Sample Number	Easting m	Northing m	RL m	Sb %	Au g/t	Sample Number	Easting m	Northing m	RL m	Sb %	Au g/t
R494	420014	6656070	1011	**16.3**	0.11	R505	420080	6656101	989	0.72	0.13
R495	420016	6656069	1002	**41.7**	0.04	R506	420047	6656055	998	**9.68**	0.05
R496	420006	6656064	1010	**1.08**	0.01	R507	420047	6656049	1000	**3.46**	0.01
R497	420006	6656065	1004	**29.8**	0.04	R508	420044	6656033	1007	0.15	**6.14**
R498	420000	6656090	1000	**24.3**	0.12	R509	420019	6656079	1000	0.06	0.04
R499	420000	6656095	999	0.57	0.01	R510	420023	6656105	994	0.04	0.01
R500	420004	6656097	988	**3.61**	0.12	R511	420086	6656090	990	**10.25**	0.03
R501	420013	6656102	991	**12.9**	0.11	R512	420090	6656101	978	**8.04**	0.05
R502	420032	6656099	991	**1.12**	0.11	R513	420081	6656084	993	**15.75**	0.03
R503	420053	6656084	993	**4.2**	<0.01	R514	420071	6656074	995	**17.8**	0.04
R504	420078	6656093	981	**29.9**	0.05	R515	420016	6656079	1000	0.23	0.01

Figure 10. Magwood antimony mine plan - grab sample location, semi-parallel lode structures, mine dumps and underground mine levels projected to surface



Photos 3 & 4. Drone borne photos of Adit 1 (80m depth) and Adit 3 (150m depth) underground workings

Figure 11. Magwood antimony mine longitudinal section - workings, stoped, potential unmined and down dip extensions of mineralisation



Lode sees potential at the Magwood Antimony Project to drill test:

1. **Sub-parallel antimony bearing lode structures to Magwood mine workings.** Multiple antimony bearing lodes have been identified through exploration mapping and literature reviews. At least two such subparallel lodes are recorded in historical maps and surface mapping shows there are additional structures that have the potential be mineralised. It is not unusual for subparallel or oblique (en echelon) lode structures to form a "stacked" pattern where each lode is emplaced in a step like fashion in either the footwall, hanging wall or both.

2. **Unmined antimony mineralisation within Magwood mine workings**. Unmined mineralisation may now be considered economic grade in today's terms considering the significant rise in antimony prices and the advent of modern mining techniques. This unmined mineralisation may be present as a dissemination halo, strike extensions of high-grade mineralisation and/or within mine pillars. Historical antimony production suggests that the highest Sb grades were targeted and ore was hand-picked to further increase head grade.

3. **Down dip/plunge extensions of the Magwood mine antimony lode at depth**. The suggestion of a steepening of the structure controlling mineralisation is encouraging. A dip reversal may develop if the dip of the structure over-steepens. Historical records suggest that where the dip steepens antimony grades increase.

4. **Potential dilation zone 700m northeast of the Magwood deposit.** It is reported that structure controlling mineralisation at Magwood can be traced >1,000m northeast. Whilst the shear zone ranges from 1 to 7 metres in width, associated semi-parallel diorites and lamprophyre dykes with associated minor pyritic mineralisation occur within a zone up to 9 metres wide. A zone of strong limonite and diorite outcrop has been reported 700 metres northeast of Magwood – this is considered encouraging. A favoured lithology for higher grade antimony mineralisation is where a shear zone cuts finer grain sediments such as mudstone and siltstone.

Magwood Antimony Mine Detail

The historic Magwood Antimony Mine is located approximately 57km NE of Armidale and 46km NNE of the Hillgrove antimony mine. Whilst the Magwood antimony mine was discovered in the 1880's, the mine was mainly worked between 1920 and 1970 and was Australia's primary antimony producer before the focus switched to the Hillgrove mine in 1969. Note that the Magwood mine has also been referred to in historical literature as Magward, Magword and Fishington mine.

Magwood antimony mine mineralisation is mainly present as stibnite (Sb_2S_3) - quartz vein style lodes emplaced in NE-SW structures bisecting interbedded mudstones and sandstones. The structurally controlled high-grade antimony lodes typically are hosted in shear zones striking 035-050º and dip steeply to the southeast. The Magwood antimony deposit is interpreted to be a localised bulge within a regional shear. Historical mine plans show that only a single lode was previously mined.

Mining reached a depth of 300m below surface and it is believed that only the highest-grade mineralisation was mined through highly selective "hand-picking". Production records are erratic however it is believed that the Magwood Antimony Mine produced ore at an average yearly grade ranging from 4% to 61% Sb, a grade that is very-high by today's standards. This may suggest that significant unmined mineralisation remains within the mine at grades that would be considered to be high-grade in today's terms, especially given current high Sb prices.

From geological mapping at Magwood and observation of the rock samples seen in historical mine dumps it is inferred that mineralisation is likely to be orogenic in origin and has typical characteristics of most structurally controlled mesothermal deposits in the area, including the Hillgrove antimony mine.

Stibnite mineralisation observed in Magwood's historical waste dumps occurs as massive lumps up to 20cm in size and as very coarse-grained stibnite/siltstone/quartz breccias. Stibnite mineralisation is always associated with quartz veining and intense phyllic alteration of wall rock and breccia clasts. The extent of the phyllic alteration zone is unknown but is thought to extend several metres beyond mineralised shear zones.

The historically mine mineralised shear zone often contains a highly altered and deformed micro-granite dyke that pre-dates mineralisation. The area surrounding the Magwood mine contains numerous altered and unaltered dykes that all appear to strike at 35-55 degrees and range from 10cm to more than 10m in width.

Based on observations of an exposed face at the collapsed Adit1A portal the historically mined shear zone is 4m in width. The mineralised stibnite-quartz shear/breccia structure is approximately 1m wide and positioned on the footwall contact. Based on rock sampling of historical waste dumps the highly mineralised antimony samples contain very low arsenic levels.

Historical development plans and geological mapping show stibnite mineralisation was mined over a strike length of 100-150m and down to a depth of 300m. Parallel or sub-parallel lodes occur within 50m of the main Magwood mineralised zone. Two lodes called the Boundary Lode and the Old Shaft Lode are shown on historical maps and mapped in the field. These lodes have not been significantly mined.

Photo 5. Magwood mine ore cart. Primitive historical mining methods resulted in only the highest-grade antimony mineralisation being mined and hand sorted

New England Antimony Exploration Licence

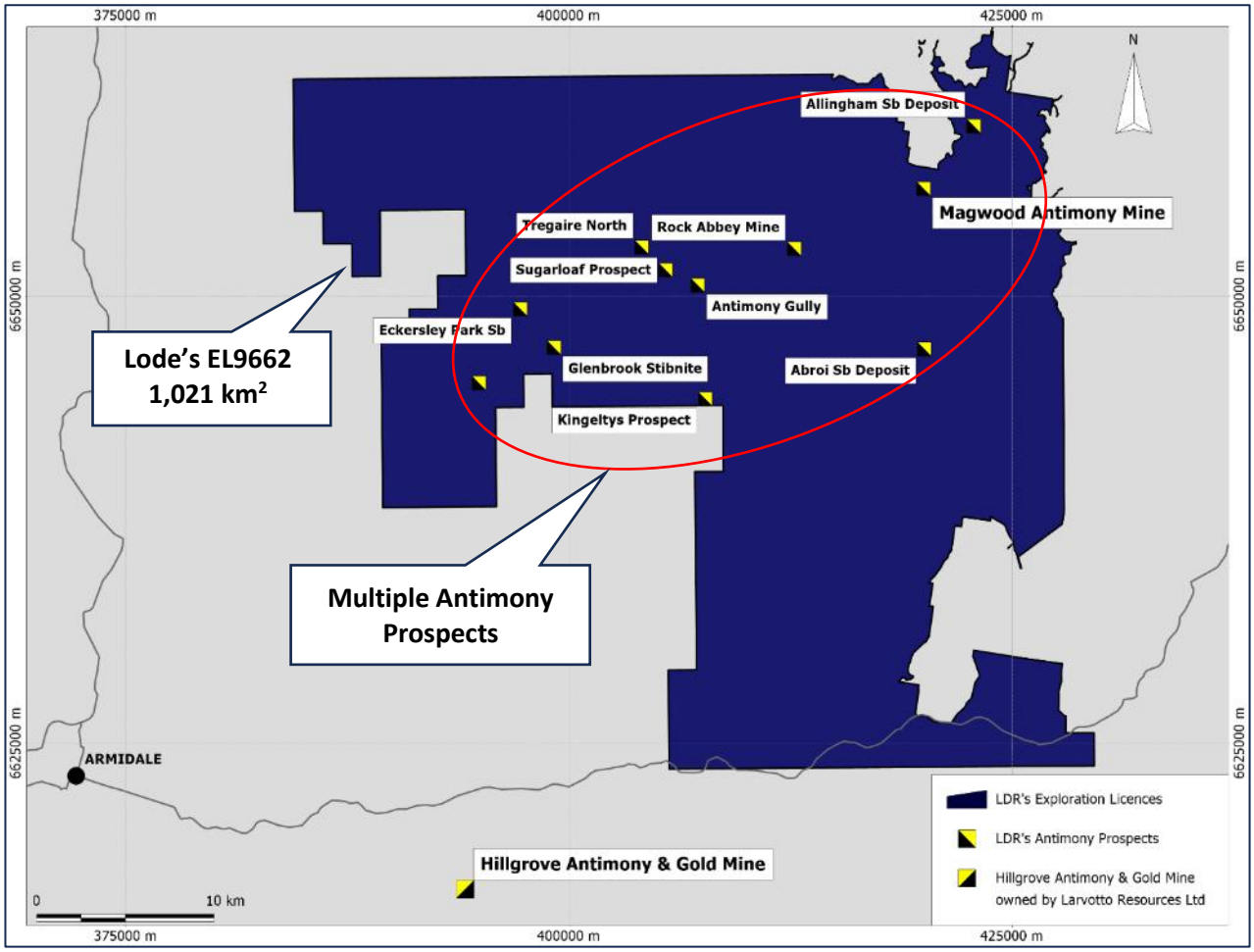
Lode's New England exploration licences EL9662 and EL9319 cover multiple strategic antimony prospects, including the historical Magwood antimony mine. These antimony prospects, together with Lode's Montezuma Antimony Project located in Tasmania, forms a strategic exploration portfolio that is highly prospective for one of the world's most critical metals.

In total there are 19 recorded antimony prospects within the Exploration Licences EL9662 and EL9319, both controlled 100% by Lode. Almost no drilling has occurred within Lode's antimony project areas despite the geology being considered highly prospective for orogenic structurally-controlled antimony mineralisation. It is highly relevant that surface work is almost nonexistent.

The area totals 1,914 km^2 and forms a large proportion of the approximately 2,949km^2 of exploration licences that Lode owns in NSW. This makes Lode the largest holder of exploration ground in the New England Fold Belt.

Exploration within the New England Fold Belt has been limited since the 1970's with one exploration hole drilled for every fourteen holes drilled in the Lachlan Fold Belt attesting to the tremendous discovery potential that may be latent within Lode's strategic exploration portfolio. Field activities have commenced including access discussions with surface landowners.

Figure 12: Location of Lode's EL9662 With Multiple Antimony Prosects



Magwood Antimony Project Reference

12. LDR announcement 13 May 2025 titled "Lode Advances Second High-Grade Antimony Project"

Webbs Consol Silver Project [13&14]

During the June quarter LDR announced a maiden Mineral Resource Estimate (**MRE**) for the 100% owned Webbs Consol Silver Project located in the New England Fold Belt in northeastern New South Wales. The MRE, classified according to the 2012 edition of the JORC Code as Inferred and Indicated Resources at a 140g/t AgEq lower cutoff, contains:

1.6 Mt @ 636g/t AgEq[i] g/t for 32 M Ounces AgEq[i-iv]

Webbs Consol is a historical mining centre which is known for historic high-grade silver-base metal-bearing lodes. The maiden MRE is a culmination of Lode's collation of exploration data from a number of recent drill campaigns carried out by LDR.

The result marks a significant advancement in the Company's understanding of the Ag-Zn-Pb sulphide mineralisation associated with the Webbs Consol Leucogranite in the New England Fold Belt of New South Wales. The MRE confirms the scale and quality of the Webbs Consol Ag-Zn-Pb lodes.

Table 8. Webbs Consol Resource Estimate at 140g/t AgEq lower cutoff [i-iv]

Webb's Consol Mineral Resource Estimate		Grade						Metal					
Category	Tonnage kt	Ag g/t	Cu %	Pb %	Zn %	Au g/t	AgEq g/t	Ag Moz	Cu kt	Pb kt	Zn kt	Au oz	AgEq Moz
Indicated	590	162	0.2	3.4	5.8	0.02	647	3.1	0.9	20.3	34.0	489	12.2
Inferred	980	144	0.1	2.1	6.6	0.02	630	4.6	1.1	21.1	64.6	490	19.9
Total	1,570	151	0.1	2.6	6.3	0.02	636	7.6	2.1	41.3	98.6	979	32.1

I. Equivalent grades are based on assumptions: AgEq(g/t)=Ag(g/t)+61*Zn(%)+33*Pb(%)+*107*Cu(%)+88*Au(g/t) calculated from 28 August 2022 spot metal prices of US$18.5/oz silver, US$3600/t zinc, US$2000/t lead, US$8100/t copper, US$1740/oz gold and metallurgical recoveries of 97.3% silver, 98.7%, zinc, 94.7% lead, 76.3% copper and 90.8% gold.
II. Recoveries derived from metallurgical test work (*LDR announcement 14 December 2021)*.
III. It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
IV. Figures are subject to rounding.

Webbs Consol is located on Lode's wholly owned tenement EL8933, 16km west-south-west of Emmaville and 30km northeast of Glenn Innes, in the New England district of New South Wales. Access to the area is via all-weather unsealed and sealed roads. The New England area is a historic mining district with numerous historic and current projects and mines.

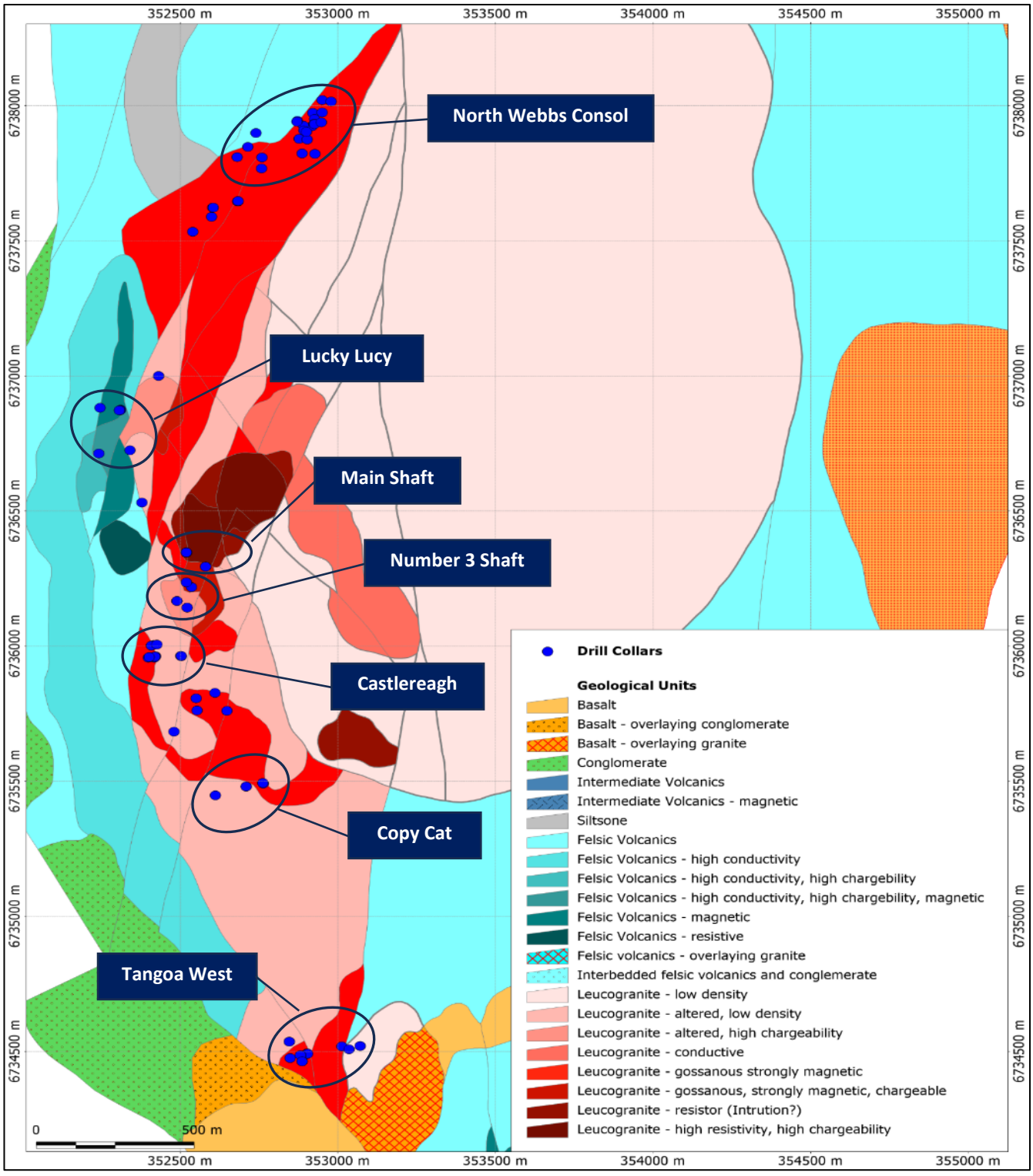
Webbs Consol was discovered in 1884 and worked intermittently until the 1970s. Several mine shafts were worked for high-grade galena and silver. Modern exploration commenced with CRA on historic EL1079 Exploration between 1978 and 1984. Silver Mines Ltd continued exploration on EL6239 between 2004 and 2014.

The Webbs Consol Silver Project hosts several high-grade, silver-zinc-lead mineralised pipes located over a 2km strike length within the margins of the Permian Webbs Consol Leucogranite.

Mineralisation is hosted in silica-sericite-chlorite altered pipes solely within the Webbs Consol Leucogranite. Mineralised and altered pipes are aligned along a north trending lineament subparallel to the western granite-volcanic/sediment contact. Six mineralised pipes have been delineated by LDR. A similar lineament is potentially located on the eastern margin.

Mineralogy consists of disseminated and blebby style silver-rich galena, sphalerite, pyrite, chalcopyrite and tetrahedrite. The mineralised pipes are approximately circular of 20-50m diameter in plan view with a steep elongate plunge. The mineralised pipes have been drill defined up to 350m depth and remain open at depth. There is a likely hood of extensions and additional mineralisation with ongoing exploration.

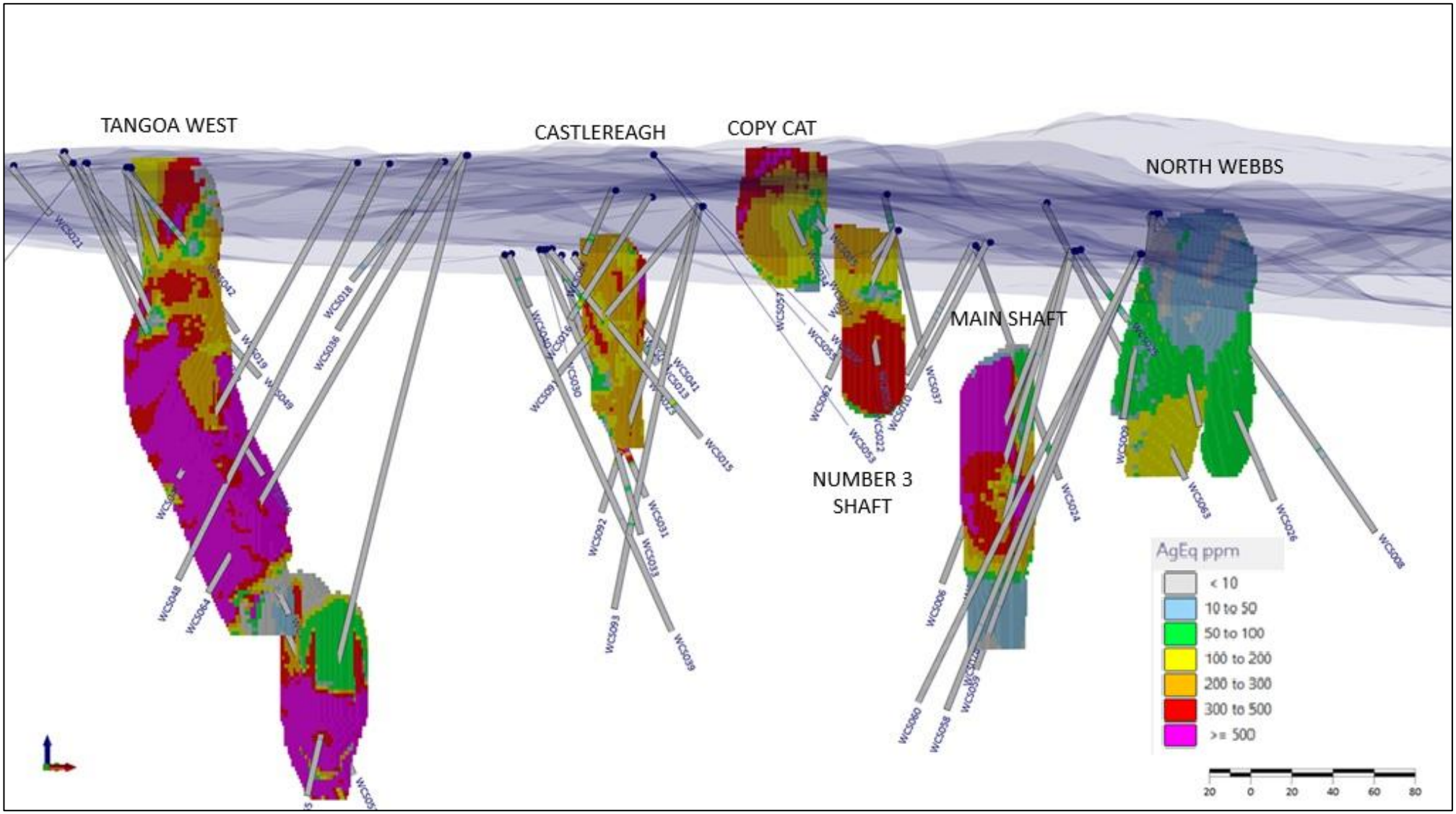
Figure 13. **Webbs Consol project geology, mineralised lode locations and 97 drill collar positions**



Magwood Antimony Project References

13. LDR announcement 17 June 2025 titled “Webbs Consol High Grade Resource”
14. LDR announcement 20 June 2025 titled “Correction - Announcement dated 17 June 2025”

Figure 14. Long section of Webbs Consols mineralised pipes



Net Smelter Royalty owned by LDR

Lode notes that during the March quarter Silver Metals Group (ASX:SMG) was delisted and subsequently Rapid Critical Metals Limited (RCM) announced the completed acquisition of Webbs Resources Pty Ltd which is the holding company of the Webbs Silver Project (EL 5674).

LDR owns a 2% Net Smelter Royalty (NSR) and Right of First Refusal over Rapid Critical Metal's Limited(RCM) 100% owned Webbs Silver Project (EL5674), a completely separate project to Lode's Webbs Consol Silver project (EL8933) located just 10km to the southwest.

The Webbs Silver Project contains a significant undeveloped JORC Mineral Resource Estimate of 2.2Mt @ 205 g/t AgEq for a contained 14.2 Moz AgEq. This Mineral Resource Estimate, using a 30 g/t Ag cut off, contains an Indicated and Inferred resource of 2.2 Mt at 140 g/t Ag, 0.15% Cu, 0.55% Pb and 1.10% Zn for a contained 9.7 Moz Ag, 3.3 Kt Cu, 12 Kt Pb and 24 kt of Zn.

Please refer to announcement on 9 June 2022 titled "Thomson Delivers 14 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for Webbs Deposit" for full project details including metal equivalent assumptions used by Thomson Resources Ltd. (announcements.asx.com.au/asxpdf/20220609/pdf/459s88mt3zrkw0.pdf)

The 2% Net Smelter Royalty and the Right of First Refusal held over RCM's Webbs Silver Project (EL 5674) are registered against the tenement in the NSW government Mining Titles Register and therefore the Net Smelter Royalty and Right of First Refusal remains with the asset as defined by the geographic boundaries of EL 5674 regardless of the tenement ownership.

Corporate

No significant corporate activities have occurred during the June quarter.

- As of 30 June 2025, the Company had cash reserves of approximately $3,185,000.
- Exploration and evaluation expenditure was $556,000.
- Operating expenditure for the quarter ended 30 June 2025 was approximately $229,000 (net of interests).
- Administration and corporate costs were $135,000 and Staff costs were $169,000. During the June quarter, the aggregate amount of payments to related parties and their associates totaled $169,000. 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 Change

The Board of LDR are pleased to advise that following the work bringing the Webbs Consol Silver Project to JORC status Jason Beckton has stepped down as Executive Director and resumed his role as a Non-Executive Director with LDR. Jason's remuneration is $50,000 plus superannuation as at 1st July 2025

Keith Mayes, who is currently a Non-Executive Director, will assist overseeing technical aspects of the Montezuma Antimony and Silver Project including exploration activities, metallurgical work and technical work streams.

Tenements – June Quarter 2025

Project	Tenements as at 31 March 2024	Tenements acquired during the quarter	Tenements disposed during the quarter	Tenements as at 30 June 2025	% Interest	Units	Area (km^2)	Type of Tenements
Uralla	EL8980	-	-	EL8980	100	80	237	Exploration
Webbs Consol	EL8933	-	-	EL8933	100	16	48	Exploration
Fender	EL9003	-	-	EL9003	100	76	224	Exploration
Tea Tree	EL9084	-	-	EL9084	100	24	71	Exploration
Thor	EL9085	-	-	EL9085	100	78	231	Exploration
Uralla West	EL9087	-	-	EL9087	100	22	65	Exploration
Sandon	EL9319	-	-	EL9319	100	273	809	Exploration
Webbs Consol Expanded	EL9454	-	-	EL9454	100	53	159	Exploration
New England Antimony	EL9662	-	-	EL9662	100	399	1,105	Exploration
Montezuma Antimony	2M-2023	-	-	2M-2023	100		0.05	Mining
Montezuma Antimony	EL7-2019	-	-	EL7-2019	100		4	Exploration
Granville	2M-2018	-	-	2M-2018	100		0.78	Mining
Granville	32M-1988	-	-	32M-1988	100		0.01	Mining
Granville	EL9-2019	-	-	EL9-2019	100		91	Exploration
							3,045	

During the March quarter Lode entered into an agreement to buy the Tasmanian White Spur tenement from Investigator Resources Ltd (ASX:IVR) for the following consideration:

(a) $50k refundable cash deposit;

(b) $25k cash payable within seven days of transfer of the tenement;

(c) $200k cash payable within seven days of satisfaction of Lode defining a JORC Mineral Resources estimate of at least 100k oz gold equivalent; and

(d) A final deferred payment based on incomplete commercial discussions with a third party.

A transfer application was submitted with Mineral Resources Tasmania during the June quarter.

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 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 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. **Webbs Consol Silver** – Located 16km west-southwest of Emmaville, this historical mining centre is known for high-grade silver-base metal-bearing lodes that provide attractive targets that were essentially drill-ready. Historical records of underground sampling indicated high-grade mineralisation remains open at relative shallow depths and subsequent geophysical anomalies were never followed-up by drilling.

4. **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

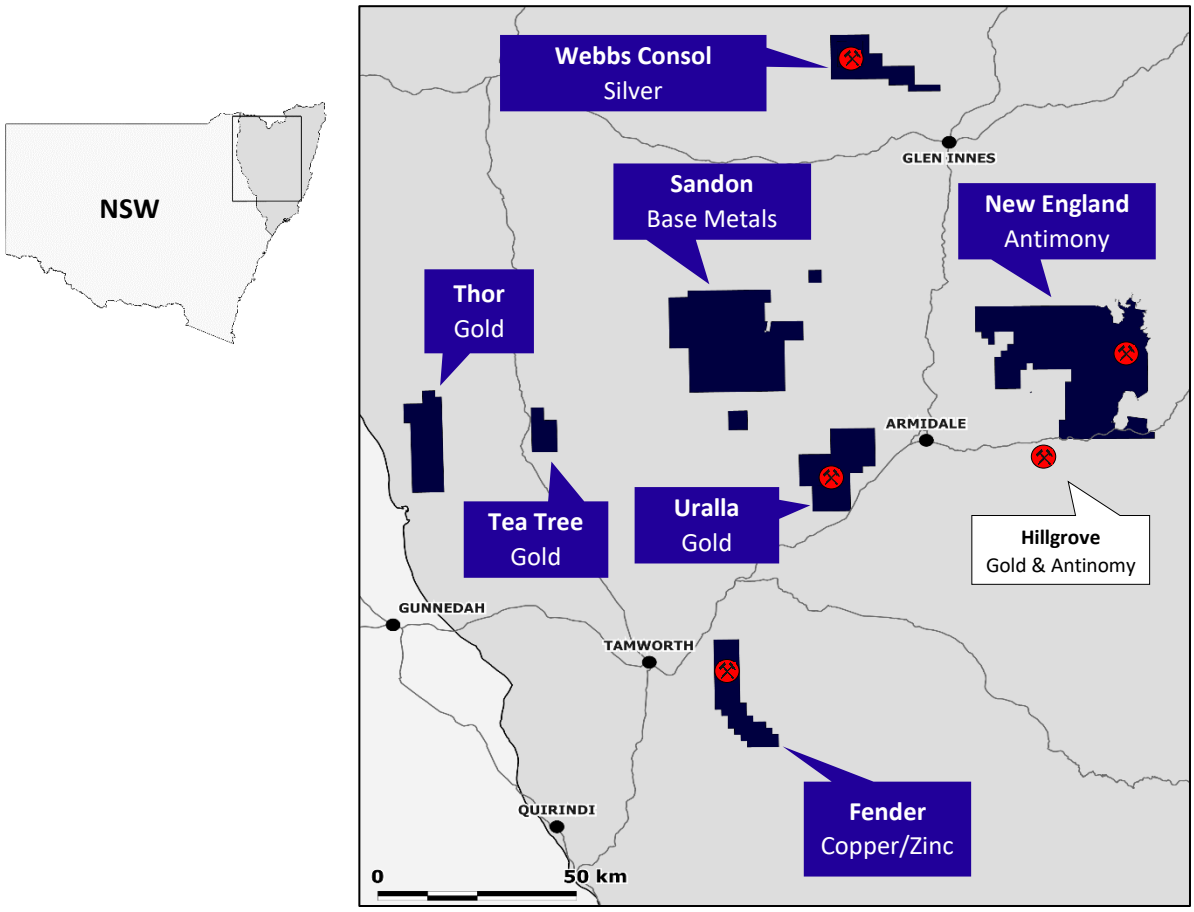
This announcement has been approved and authorised by Lode Resource Ltd's Managing Director, Ted Leschke.

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@loderesoruces.com

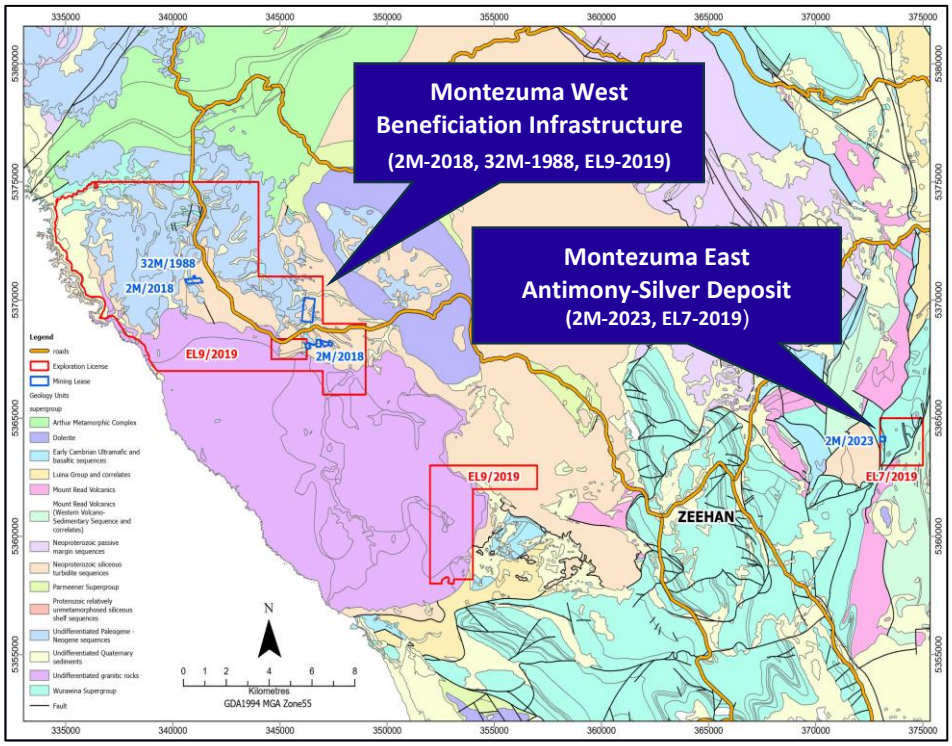
No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the information included in 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.

Lode's New England Project Locations



Lode's Tasmanian Project Locations



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	30 June 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 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	(169)	(717)
	(e) administration and corporate costs	(135)	(783)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	75	131
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**	**(229)**	**(1,369)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements - Deposit	(39)	(91)
	(c) property, plant and equipment	-	(48)
	(d) exploration & evaluation	(556)	(1,616)
	(e) investments	(47)	(297)
	(f) other non-current assets Bond Deposit	(1)	(45)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets Bond Deposit refund	182	187
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(461)**	**(1,910)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,500
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	-	(275)
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)	(10)	(37)
3.10	**Net cash from / (used in) financing activities**	**(10)**	**4,188**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,885	2,276
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(229)	(1,369)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(461)	(1,910)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	4,188
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,185**	**3,185**

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	384	167
5.2	Call deposits	2,801	3,718
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)**	**3,185**	**3,885**

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	169
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)	(229)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(556)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(785)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,185
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,185
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**4.06**

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:

N/A

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:

N/A

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: N/A	
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: 30 July 2025

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.