TIN ASSAYS ENHANCE HIGH-GRADE ANTIMONY AND SILVER DRILL INTERCEPTS

Lode Resources Ltd ('Lode' or 'Company') **(ASX: LDR)** is pleased to announce that the first batch of tin assays have now been received from a drill programme currently underway at the Montezuma Antimony & Silver Project. These tin assays significantly enhance the first batch of previously reported high-grade antimony and silver drill intercepts.

Highlights

- Tin assays have now been received from the first 9 holes in a 50-to-60-hole drilling programme (8,000m to 10,000m) which is in progress at the Montezuma Antimony & Silver Project located in Tasmanian's premier West Coast Mining Province.
- These tin assays over widths up to 9.2m and up to 3% Sn are in addition to the previously reported high-grade antimony and silver drill intercepts[9,10] encountered within the semi parallel hanging wall and footwall lodes as well as numerous stockwork vein zones.
- Lode's Managing Director Ted Leschke said: *"The exceptional prospectivity of the Montezuma Antimony and Silver Project continues to exceed our expectations. The strength of these tin assays is a surprise and substantially enhance Montezuma's already exceptional metal endowment. Every drill hole reported to date has revealed high-grade Sb, Ag, Au, Cu, Pb and now Sn mineralisation. We certainly look forward to announcing further drill results shortly".*
- Intercepts grading > 0.5% tin (Sn) are as follows:
  - **2.27% SbEq or 806 g/t AgEq plus 1.13 g/t Au & 0.77% Sn** over 9.2m in drill hole MZS13

  incl: **3.19% SbEq or 1133 g/t AgEq plus 1.72 g/t Au & 1.03% Sn** over 6.2m in drill hole MZS13

  incl: **1.09% SbEq or 677 g/t AgEq plus 1.46 g/t Au & 2.58% Sn** over 1.1m in drill hole MZS13
  - **3.07% SbEq or 599 g/t AgEq plus 0.91 g/t Au & 0.98% Sn** over 1.0m in drill hole MZS12
  - **0.87% SbEq or 599 g/t AgEq plus 1.52 g/t Au & 1.27% Sn** over 3.3m in drill hole MZS12

  incl:**1.69% SbEq or 3254 g/t AgEq plus 3.26 g/t Au & 2.77% Sn** over 1.5m in drill hole MZS12
  - **0.59% SbEq or 685 g/t AgEq plus 1.46 g/t Au & 0.73% Sn** over 1.0m in drill hole MZS11
  - **4.27% SbEq or 208 g/t AgEq plus 1.02 g/t Au & 1.00% Sn** over 1.0m in drill hole MZS11
  - **4.27% SbEq or 1519 g/t AgEq plus 0.85 g/t Au & 1.51% Sn** over 3.5m in drill hole MZS11

  incl:**9.16% SbEq or 3254 g/t AgEq plus 1.54 g/t Au & 3.06% Sn** over 1.0m in drill hole MZS11
  - **0.33% SbEq or 116 g/t AgEq plus 0.55 g/t Au & 2.33% Sn** over 0.5m in drill hole MZS10
  - **3.66% SbEq or 1301 g/t AgEq plus 0.40 g/t Au & 1.96% Sn** over 1.0m in drill hole MZS08
- Further drill hole assay results are expected shortly. Drilling is on-going with the Montezuma antimony and silver lode remaining open both along strike and at depth.
- LDR is reporting both antimony and silver equivalent figures due to interchanging dominance of these two metals from intercept to intercept. Tin and gold assay figures are not included in equivalent figures as tin and gold were not assayed in an early flotation test.
- ALS Metallurgy in Burnie has been commissioned to complete 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.

Montezuma Antimony & Silver Project - High-Grade Intercepts Including Tin

The first batch of tin assays have been received significantly enhancing the previously reported first batch of high-grade antimony and silver drill assay results[9,10] received from an extensive drill programme currently underway at the Montezuma Antimony & Silver Project located in Tasmania's premier West Coast Mining Province.

A 50-to-60-hole 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.

These tin assays substantially enhance the previously reported high-grade antimony and silver drill intercepts encountered within the semi parallel hanging wall and footwall lodes as well as numerous stockwork vein zones.

All drilling to date has intercepted significantly mineralised intercepts and the mineralised structures remain open in all directions.

The highest-grade mineralised tin intercepts encountered in the first 8 drill holes 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 main SbEq/AgEq intercepts plus tin(Sn) intercepts grading > 0.5% Sn which are highlighted in dark red in the column. Note that antimony and silver equivalent figures do not incorporate tin or gold assay figures.

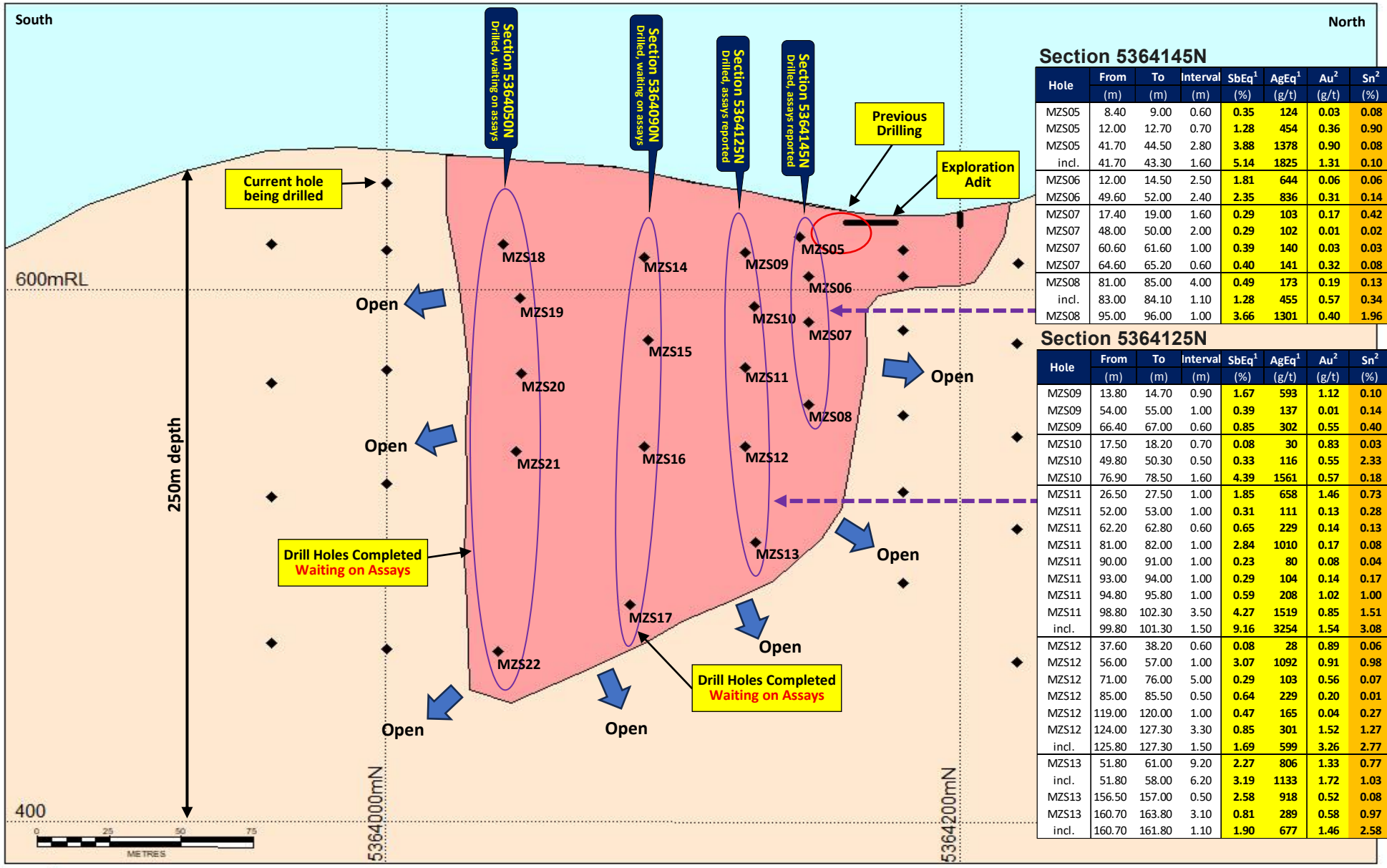
Hole	From	To	Interval	SbEq[1]	AgEq[1]	Sb	Ag	Pb	Cu	Au[2]	Sn[2]	Lode
	(m)	(m)	(m)	(%)	(g/t)	(%)	(g/t)	(%)	(%)	(g/t)	(%)	
MZS05	12.00	12.70	0.70	**1.28**	**454**	0.16	339	2.46	0.11	**0.36**	**0.90**	
MZS05	41.70	44.50	2.80	**3.88**	**1378**	2.89	231	5.49	0.11	**0.90**	**0.08**	HW
incl.	41.70	43.30	1.60	**5.14**	**1825**	3.80	319	7.02	0.16	**1.31**	**0.10**	HW
MZS07	17.40	19.00	1.60	**0.29**	**103**	0.04	60	1.35	0.02	**0.17**	**0.42**	
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	66.40	67.00	0.60	**0.85**	**302**	0.60	56	1.14	0.10	**0.55**	**0.40**	HW
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	81.00	82.00	1.00	**2.84**	**1010**	2.35	73	4.75	0.07	**0.17**	**0.08**	
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	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**	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

A full set of mineralised intercepts encountered in the first 8 drill holes on two sections 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 drill intercept assays - tin (Sn) highlighted in orange column
(HW = hanging wall lode, FW = foot wall lode)

Hole	From	To	Interval	SbEq[1]	AgEq[1]	Sb	Ag	Pb	Cu	Zn	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	0.51	**0.03**	**0.08**	
MZS05	12.00	12.70	0.70	**1.28**	**454**	0.16	339	2.46	0.11	0.10	**0.36**	**0.90**	
MZS05	41.70	44.50	2.80	**3.88**	**1378**	2.89	231	5.49	0.11	0.01	**0.90**	**0.08**	HW
incl.	41.70	43.30	1.60	**5.14**	**1825**	3.80	319	7.02	0.16	0.01	**1.31**	**0.10**	HW
MZS06	12.00	14.50	2.50	**1.81**	**644**	0.23	373	8.86	0.13	0.76	**0.06**	**0.06**	
MZS06	49.60	52.00	2.40	**2.35**	**836**	1.87	81	3.93	0.12	0.00	**0.31**	**0.14**	HW
MZS07	17.40	19.00	1.60	**0.29**	**103**	0.04	60	1.35	0.02	0.13	**0.17**	**0.42**	
MZS07	48.00	50.00	2.00	**0.29**	**102**	0.16	24	1.02	0.02	0.52	**0.01**	**0.02**	
MZS07	60.60	61.60	1.00	**0.39**	**140**	0.16	72	0.31	0.06	0.03	**0.03**	**0.03**	
MZS07	64.60	65.20	0.60	**0.40**	**141**	0.26	35	0.57	0.04	0.01	**0.32**	**0.08**	HW
MZS08	81.00	85.00	4.00	**0.49**	**173**	0.33	36	0.80	0.05	0.10	**0.19**	**0.13**	
incl.	83.00	84.10	1.10	**1.28**	**455**	0.91	82	1.84	0.12	0.03	**0.57**	**0.34**	
MZS08	95.00	96.00	1.00	**3.66**	**1301**	0.99	719	1.21	2.02	0.11	**0.40**	**1.96**	HW
MZS09	13.80	14.70	0.90	**1.67**	**593**	1.33	59	2.99	0.04	0.00	**1.12**	**0.10**	FW
MZS09	54.00	55.00	1.00	**0.39**	**137**	0.29	21	0.71	0.01	0.03	**0.01**	**0.14**	
MZS09	66.40	67.00	0.60	**0.85**	**302**	0.60	56	1.14	0.10	0.00	**0.55**	**0.40**	HW
MZS10	17.50	18.20	0.70	**0.08**	**30**	0.04	13	0.06	0.02	0.00	**0.83**	**0.03**	FW
MZS10	49.80	50.30	0.50	**0.33**	**116**	0.14	52	0.38	0.08	0.06	**0.55**	**2.33**	
MZS10	76.90	78.50	1.60	**4.39**	**1561**	3.32	251	5.59	0.19	0.01	**0.57**	**0.18**	HW
MZS11	26.50	27.50	1.00	**1.85**	**658**	1.11	168	1.82	0.61	0.02	**1.46**	**0.73**	FW
MZS11	52.00	53.00	1.00	**0.31**	**111**	0.08	74	0.16	0.05	0.01	**0.13**	**0.28**	
MZS11	62.20	62.80	0.60	**0.65**	**229**	0.48	27	1.12	0.08	0.01	**0.14**	**0.13**	
MZS11	81.00	82.00	1.00	**2.84**	**1010**	2.35	73	4.75	0.07	2.08	**0.17**	**0.08**	
MZS11	90.00	91.00	1.00	**0.23**	**80**	0.16	12	0.55	0.01	0.00	**0.08**	**0.04**	
MZS11	93.00	94.00	1.00	**0.29**	**104**	0.12	41	0.18	0.17	0.01	**0.14**	**0.17**	
MZS11	94.80	95.80	1.00	**0.59**	**208**	0.17	99	0.36	0.40	0.04	**1.02**	**1.00**	HW
MZS11	98.80	102.30	3.50	**4.27**	**1519**	0.99	956	0.98	1.89	0.05	**0.85**	**1.51**	HW
incl.	99.80	101.30	1.50	**9.16**	**3254**	2.03	2093	1.95	3.97	0.10	**1.54**	**3.08**	
MZS12	37.60	38.20	0.60	**0.08**	**28**	0.03	13	0.02	0.02	0.00	**0.89**	**0.06**	FW
MZS12	56.00	57.00	1.00	**3.07**	**1092**	1.18	526	1.06	1.26	0.11	**0.91**	**0.98**	
MZS12	71.00	76.00	5.00	**0.29**	**103**	0.14	44	0.26	0.05	0.01	**0.56**	**0.07**	
MZS12	85.00	85.50	0.50	**0.64**	**229**	0.48	21	1.61	0.03	0.00	**0.20**	**0.01**	
MZS12	119.00	120.00	1.00	**0.47**	**165**	0.05	127	0.02	0.20	0.01	**0.04**	**0.27**	
MZS12	124.00	127.30	3.30	**0.85**	**301**	0.11	118	0.09	1.41	0.09	**1.52**	**1.27**	HW
incl.	125.80	127.30	1.50	**1.69**	**599**	0.21	209	0.20	3.06	0.20	**3.26**	**2.77**	
MZS13	51.80	61.00	9.20	**2.27**	**806**	1.25	250	2.17	0.67	0.07	**1.33**	**0.77**	FW
incl.	51.80	58.00	6.20	**3.19**	**1133**	1.78	346	3.05	0.94	0.09	**1.72**	**1.03**	
MZS13	156.50	157.00	0.50	**2.58**	**918**	1.57	126	2.65	1.80	0.02	**0.52**	**0.08**	
MZS13	160.70	163.80	3.10	**0.81**	**289**	0.20	86	0.28	1.25	0.08	**0.58**	**0.97**	HW
incl.	160.70	161.80	1.10	**1.90**	**677**	0.46	172	0.66	3.25	0.21	**1.46**	**2.58**	HW

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



Section 5364145N

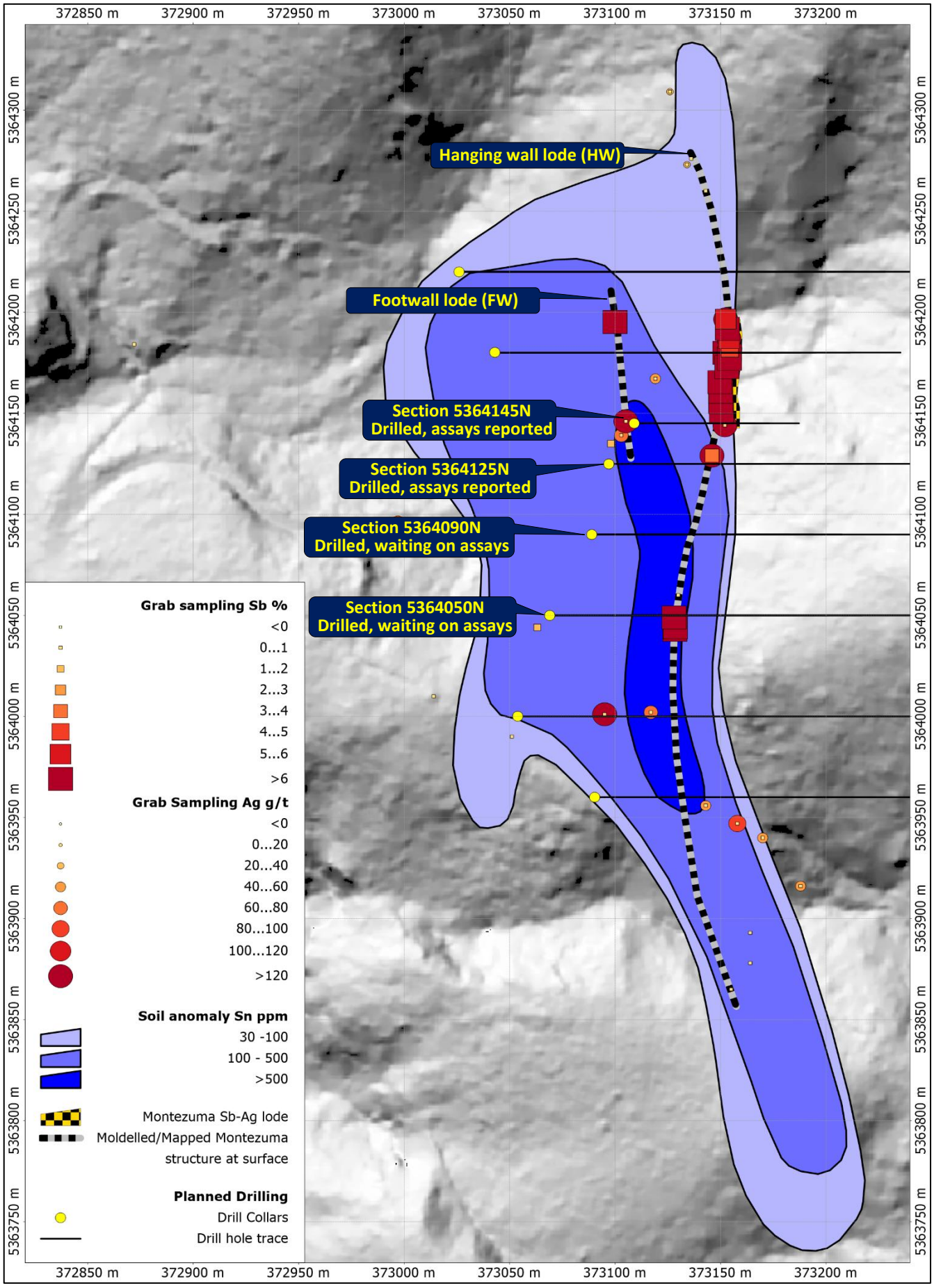
Hole	From (m)	To (m)	Interval (m)	SbEq[1] (%)	AgEq[1] (g/t)	Au[2] (g/t)	Sn[2] (%)	Lode
MZS05	8.40	9.00	0.60	**0.35**	**124**	**0.03**	**0.08**	
MZS05	12.00	12.70	0.70	**1.28**	**454**	**0.36**	**0.90**	
MZS05	41.70	44.50	2.80	**3.88**	**1378**	**0.90**	**0.08**	HW
incl.	41.70	43.30	1.60	**5.14**	**1825**	**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

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

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



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:

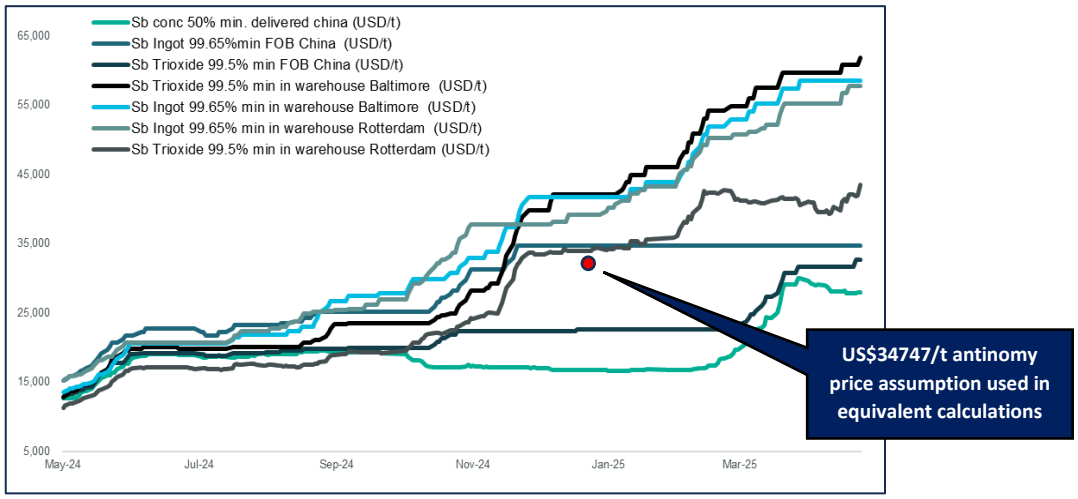
- SbEq(%) = Sb(%) + 0.00281*Ag(g/t) + 0.056*Pb(%) + 0.29*Cu(%)
- AgEq(g/t) = Ag(g/t) + 355*Sb(%) + 20*Pb(%) + 101*Cu(%)

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

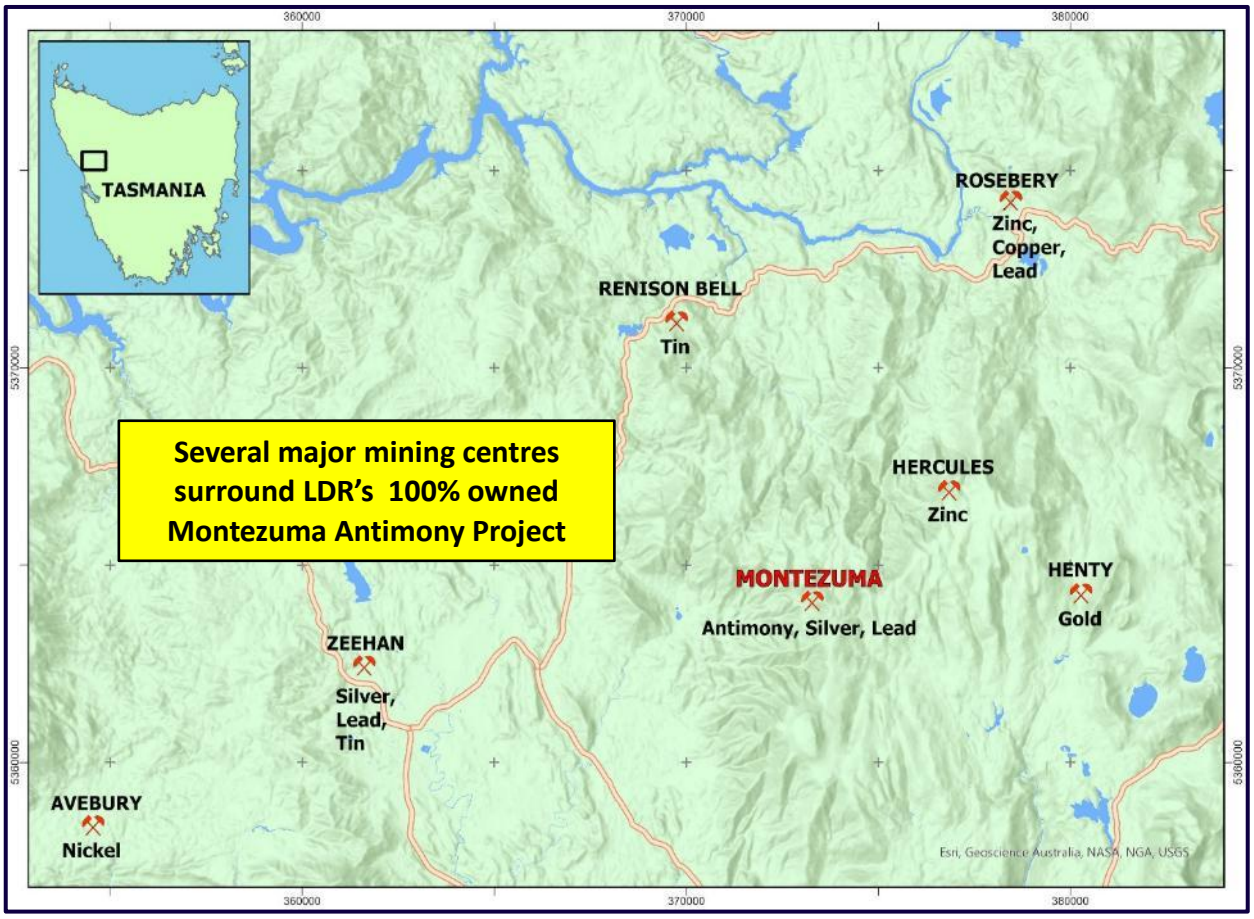
The Montezuma Antimony & Silver Project includes a high-grade antimony-silver deposit with initial development, advanced metallurgical test work and considerable beneficiation infrastructure. Access is via the Zeehan township located 13km to the west.

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.

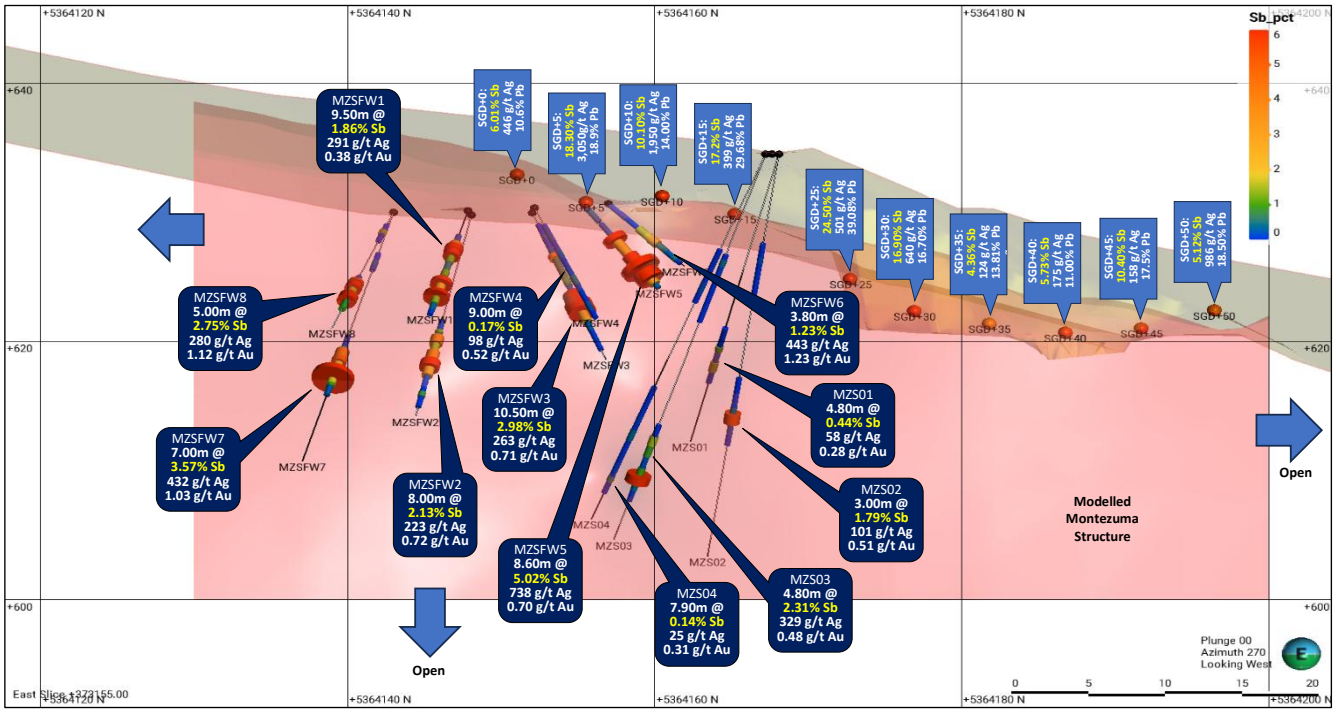
Previous Drilling (all assays previously reported[3-10])

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 (all assays previously reported[3-10])

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**

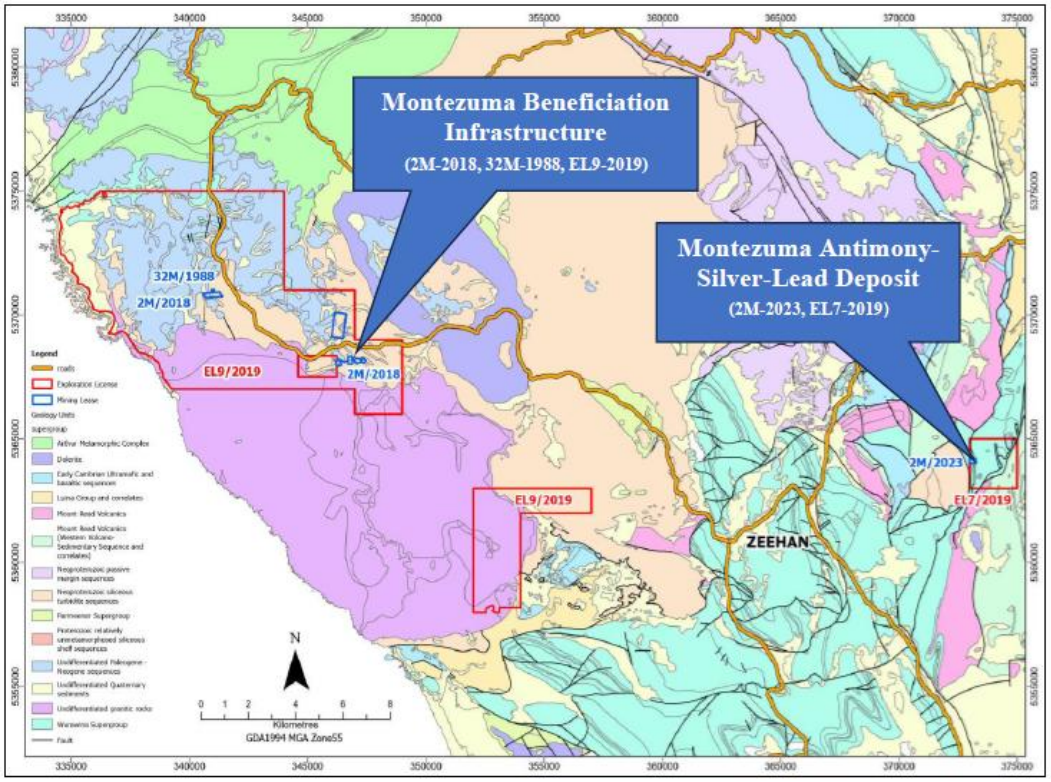
Table 6. Development mineralisation only assays

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

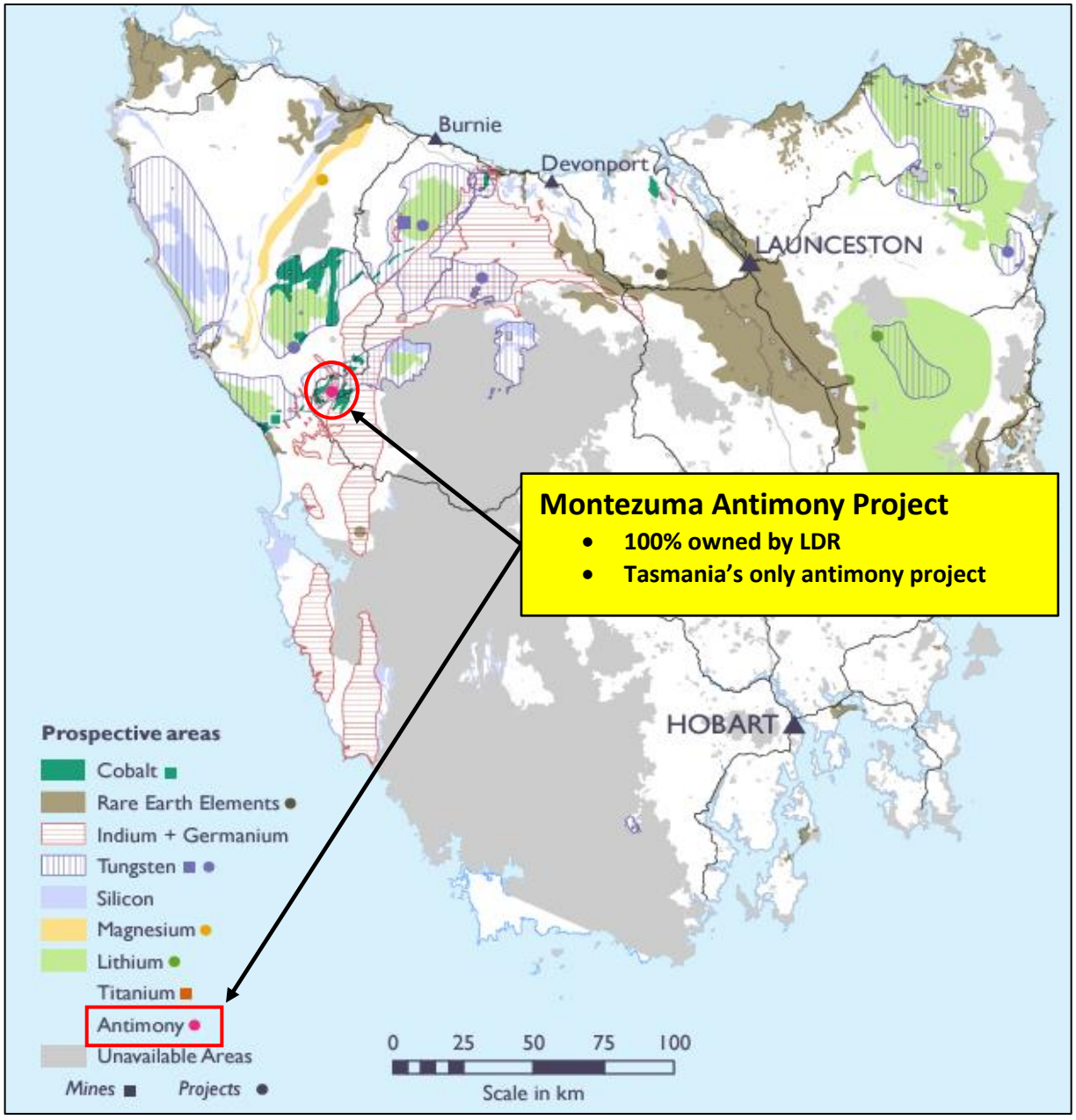


Antimony - One of the World's most critical metals

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.

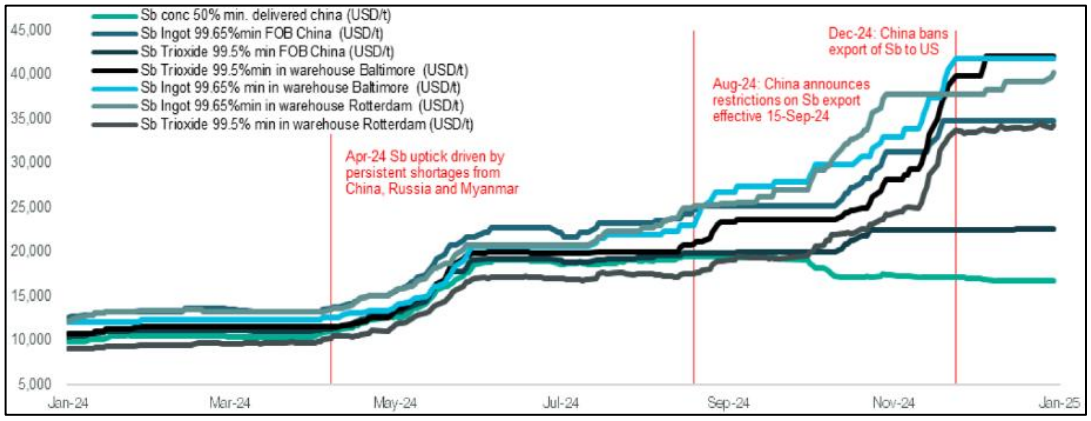
The Tasmanian Government recently outlined a Critical Minerals Strategy which includes the objective of growing exploration for critical minerals and supporting critical minerals projects. Montezuma, 100% owned by Lode, is Tasmania's only antimony project**.

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



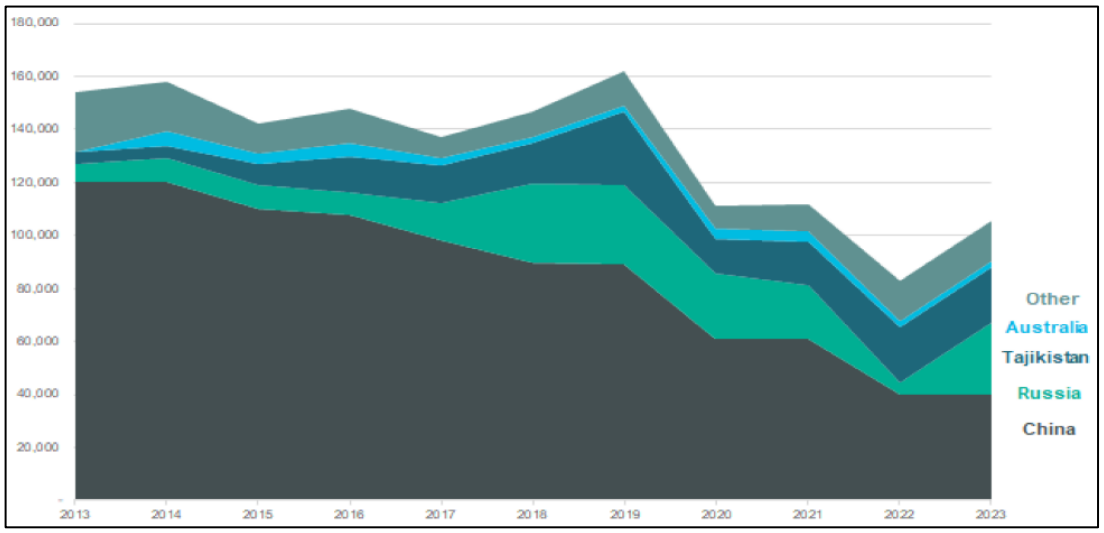
*https://www.reuters.com/markets/commodities/china-bans-exports-gallium-germanium-antimony-us-2024-12-03/
**https://mrt.tas.gov.au/__data/assets/pdf_file/0017/551114/Critical_Minerals_Strategy_23_Oct_2024.pdf

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

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

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

No Material Changes

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

Competent Person's Statement

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

Appendix I

Drill Hole Collar, Orientation, Depth and Interval Information

Hole	Easting	Northing	RL	Azimuth	Dip	Depth	From	To	Interval	ETW
	(m gda94)	(m gda94)	(m)	(deg)	(deg)	(m)	(m)	(m)	(m)	(m)
MZS05	373110	5364145	615	90	7	49.4	8.4	9.0	0.6	0.6
MZS05							12.0	12.7	0.7	0.7
MZS05							41.7	44.5	2.8	2.8
MZS06	373110	5364145	615	90	-11	59.3	12.0	14.5	2.5	2.3
MZS06							49.6	52.0	2.4	2.2
MZS07	373110	5364145	615	90	-25	74.4	17.4	19.0	1.6	1.3
MZS07							48.0	50.0	2.0	1.6
MZS07							60.6	61.6	1.0	0.8
MZS07							64.6	65.2	0.6	0.5
MZS08	373110	5364145	615	90	-38	104.5	81.0	85.0	4.0	2.7
MZS08							95.0	96.0	1.0	0.7
MZS09	373095	5364125	610	90	-1	78.3	13.8	14.7	0.9	0.9
MZS09							54.0	55.0	1.0	1.0
MZS09							66.4	67.0	0.6	0.6
MZS10	373095	5364125	610	90	-16	78.3	17.5	18.2	0.7	0.6
MZS10							49.8	50.3	0.5	0.4
MZS10							76.9	78.5	1.6	1.4
MZS11	373095	5364125	610	90	-27	107.6	26.5	27.5	1.0	0.8
MZS11							52.0	53.0	1.0	0.8
MZS11							62.2	62.8	0.6	0.5
MZS11							81.0	82.0	1.0	0.8
MZS11							90.0	91.0	1.0	0.8
MZS11							93.0	94.0	1.0	0.8
MZS11							94.8	95.8	1.0	0.8
MZS11							98.8	102.3	3.5	2.8
MZS12	373095	5364125	610	90	-37	152.1	37.6	38.2	0.6	0.4
MZS12							56.0	57.0	1.0	0.7
MZS12							71.0	76.0	5.0	3.4
MZS12							85.0	85.5	0.5	0.3
MZS12							119.0	120.0	1.0	0.7
MZS12							124.0	127.3	3.3	2.3
MZS13	373095	5364125	610	90	-45	209.2	51.8	61.0	9.2	5.3
MZS13							156.5	157.0	0.5	0.3
MZS13							160.7	163.8	3.1	1.8

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”

Appendix II

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

Sample Number	Drill Hole	From (m)	To (m)	Interval (m)	Ag (g/t)	Cu (%)	Pb (%)	Sb (%)	Au g/t	Sn (%)
M00002	MZS05	8.4	9.0	0.6	71.1	0.03	2.13	0.02	0.03	0.08
M00006	MZS05	12.0	12.7	0.7	339.0	0.11	2.46	0.16	0.36	0.90
M00016	MZS05	41.7	42.4	0.7	231.0	0.17	4.09	2.63	1.15	0.08
M00018	MZS05	42.4	43.3	0.9	388.0	0.15	9.30	4.71	1.43	0.12
M00022	MZS05	43.3	44.0	0.7	94.4	0.03	2.73	1.31	0.26	0.04
M00023	MZS05	44.0	44.5	0.5	141.0	0.09	4.46	2.17	0.47	0.08
M00030	MZS06	12.0	13.0	1.0	81.0	0.03	1.88	0.06	0.02	0.05
M00031	MZS06	13.0	14.0	1.0	388.0	0.10	8.22	0.21	0.04	0.04
M00032	MZS06	14.0	14.5	0.5	925.0	0.37	24.10	0.62	0.18	0.10
M00039	MZS06	49.6	50.1	0.5	236.0	0.36	10.85	5.18	0.81	0.37
M00042	MZS06	50.1	51.0	0.9	47.6	0.08	3.28	1.56	0.22	0.12
M00043	MZS06	51.0	52.0	1.0	33.8	0.05	1.07	0.49	0.13	0.05
M00051	MZS07	17.4	18.0	0.6	64.5	0.02	1.63	0.05	0.40	1.08
M00052	MZS07	18.0	19.0	1.0	57.2	0.02	1.19	0.04	0.03	0.03
M00062	MZS07	48.0	49.0	1.0	8.7	0.02	0.65	0.22	0.01	0.01
M00063	MZS07	49.0	50.0	1.0	38.5	0.01	1.40	0.10	0.01	0.02
M00068	MZS07	60.6	61.6	1.0	71.8	0.06	0.31	0.16	0.03	0.03
M00073	MZS07	64.6	65.2	0.6	34.8	0.04	0.57	0.26	0.32	0.08
M00086	MZS08	81.0	82.0	1.0	29.6	0.03	0.91	0.16	0.05	0.05
M00088	MZS08	83.0	83.5	0.5	25.7	0.05	1.21	0.59	0.34	0.07
M00089	MZS08	83.5	84.1	0.6	129.0	0.18	2.36	1.19	0.76	0.57
M00104	MZS08	95.0	96.0	1.0	719.0	2.02	1.21	0.99	0.40	1.96
M00112	MZS09	13.8	14.7	0.9	58.6	0.04	2.99	1.33	1.12	0.10
M00136	MZS09	54.0	55.0	1.0	20.5	0.01	0.71	0.29	0.01	0.14
M00149	MZS09	66.4	67.0	0.6	55.6	0.10	1.14	0.60	0.55	0.40
M00407	MZS10	17.5	18.2	0.7	13.4	0.02	0.06	0.04	0.83	0.03
M00413	MZS10	49.8	50.3	0.5	51.8	0.08	0.38	0.14	0.55	2.33
M00422	MZS10	76.9	77.9	1.0	344.0	0.24	7.04	4.28	0.47	0.10
M00424	MZS10	77.9	78.5	0.6	94.9	0.13	3.17	1.72	0.75	0.31
M00158	MZS11	26.5	27.5	1.0	168.0	0.61	1.82	1.11	1.46	0.73
M00170	MZS11	52.0	53.0	1.0	74.3	0.05	0.16	0.08	0.13	0.28
M00174	MZS11	62.2	62.8	0.6	27.1	0.08	1.12	0.48	0.14	0.13
M00188	MZS11	81.0	82.0	1.0	72.9	0.07	4.75	2.35	0.17	0.08
M00199	MZS11	90.0	91.0	1.0	12.4	0.01	0.55	0.16	0.08	0.04
M00202	MZS11	93.0	94.0	1.0	41.2	0.17	0.18	0.12	0.14	0.17
M00205	MZS11	94.8	95.8	1.0	98.5	0.40	0.36	0.17	1.02	1.00
M00209	MZS11	98.8	99.8	1.0	110.0	0.46	0.42	0.32	0.62	0.51
M00211	MZS11	99.8	100.8	1.0	2540.0	5.19	2.61	2.58	1.44	3.89
M00213	MZS11	100.8	101.3	0.5	1200.0	1.53	0.64	0.92	1.75	1.46
M00214	MZS11	101.3	102.3	1.0	96.7	0.21	0.10	0.10	0.05	0.15
M00221	MZS12	37.6	38.2	0.6	13.1	0.02	0.02	0.03	0.89	0.06
M00240	MZS12	56.0	57.0	1.0	526.0	1.26	1.06	1.18	0.91	0.98
M00248	MZS12	71.0	72.0	1.0	32.3	0.02	0.47	0.22	0.07	0.05
M00249	MZS12	72.0	73.0	1.0	26.8	0.06	0.28	0.12	0.04	0.07
M00250	MZS12	73.0	74.0	1.0	65.1	0.07	0.12	0.09	0.37	0.07
M00251	MZS12	74.0	75.0	1.0	60.1	0.04	0.13	0.07	0.72	0.09
M00252	MZS12	75.0	76.0	1.0	35.7	0.05	0.31	0.19	1.58	0.08
M00259	MZS12	85.0	85.5	0.5	21.4	0.03	1.61	0.48	0.20	0.01
M00273	MZS12	119.0	120.0	1.0	127.0	0.20	0.02	0.05	0.04	0.27
M00280	MZS12	125.8	126.6	0.8	107.0	0.55	0.22	0.23	2.97	0.56
M00282	MZS12	126.6	127.3	0.7	326.0	5.93	0.17	0.20	3.59	5.29
M00301	MZS13	51.8	52.7	0.9	568.0	0.67	2.41	1.67	2.32	0.83
M00303	MZS13	52.7	53.7	1.0	471.0	1.01	2.35	1.61	3.38	1.53
M00305	MZS13	53.7	54.7	1.0	226.0	0.86	2.16	1.28	2.88	0.88
M00306	MZS13	54.7	55.2	0.5	406.0	0.84	7.06	3.55	2.24	1.08
M00309	MZS13	55.2	56.0	0.8	216.0	0.21	1.50	0.78	0.26	0.24
M00310	MZS13	56.0	57.0	1.0	149.0	0.30	4.02	1.95	0.39	0.37
M00311	MZS13	57.0	58.0	1.0	410.0	2.48	3.50	2.28	0.57	2.10
M00312	MZS13	58.0	59.0	1.0	83.8	0.09	0.89	0.38	0.16	0.12
M00314	MZS13	60.0	61.0	1.0	58.7	0.19	0.05	0.10	1.24	0.47
M00391	MZS13	156.5	157.0	0.5	126.0	1.80	2.65	1.57	0.52	0.08
M00397	MZS13	160.7	161.2	0.5	99.5	0.69	0.07	0.11	2.04	0.65
M00399	MZS13	161.2	161.8	0.6	233.0	5.38	1.15	0.75	0.97	4.18
M00401	MZS13	162.8	163.8	1.0	72.8	0.26	0.14	0.10	0.14	0.06

Appendix III

JORC Code, 2012 Edition - Table 1.

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and Quality of sampling (e.g. cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or hand held XRF instruments etc.). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or sampling types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Industry standard wireline diamond drilling techniques were used at the Montezuma Antimony Project to obtain NQ2 diamond core. • An underground Atlas Copco Diamec drill rig was used to drill shallow dipping holes in steep topography (50.7mm diameter). • Drilling orientation was designed to intercept the mineralisation at a high angle to ensure representivity. • Logged mineralisation was sampled on a 1m basis while respecting geological boundaries with a diamond saw for diamond drill core. • Sampling techniques are considered appropriate for the style of mineralisation.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (egcore diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All drilling was completed as standard tube wireline NQ2 diamond drilling producing core 50.7mm in diameter. • An underground Atlas Copco Diamec drill rig was used to allow shallow dipping holes in steep topography • No core orientation was carried out.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whethersample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Drill core was reconstituted and measured for recovery and RQD by experienced field technicians in LDR's Zeehan core storage facility. • Core recoveries are 100% in mineralised zones. • No relationship exists between sample recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• Drill holes were geologically logged by an experienced geologist to industry standard. • Geological logs were qualitative with quantitative estimates of mineral contents. • Quantitative logging includes sulphide and gangue mineral percentages. Mineralised intervals were marked for sub sampling and

Criteria	JORC Code explanation	Commentary
	• Whether logging is qualitative of quantitative in nature. Core (or costean, channel etc) photography.	quantitative analysis. • All drill core was photographed wet and dry.
Sub- sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core was prepared using standard industry best practice for diamond core with the core to be sampled sawn in half using a diamond saw. • Half core was bagged and numbered on a 1m basis while respecting geological boundaries with a minimum width of 0.5m. • Samples were generally 2-3kg. • The sample size is considered appropriate for the material being sampled. • The samples were sent to ALS Burnie and Brisbane for analysis. • QAQC included industry best practice insertion of blanks and standards were at >5% where appropriate. • Coarse crush and pulp duplicates were requested and performed by ALS at >5%. • All QAQC performed within acceptable limits.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Samples were stored in a secure location and transported to the ALS laboratory in Burnie by LDR staff. • Sample preparation comprised drying (DRY-21), weighing, crushing to 85% passing 2mm (CRU-36) and a 3kg split pulverised to 85% passing 75um (PUL-33). • The assay methods included 4 acid digest followed by multi element ICP-AES spectrometry (ME-ICP61). Gold was analysed by 30g fire assay method Au-AA25. Sn and Sb ore grade was analysed by fused disc XRF(XRF15c) (refer to ALS assay codes). High grade samples triggered further OG62 OG46 and XRF15 analysis. • Certified reference materials and blanks were inserted at a rate of >5% at the appropriate locations. Coarse and pulp duplicates were requested at >5%. All QAQC fall within the accepted limits. • The assay methods employed are considered appropriate for total analysis.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Laboratory results have been reviewed by the Managing Director. • Significant intersections are reviewed by the Managing Director. • No twin holes were drilled. • Commercial laboratory certificates and digital data were supplied by ALS and uploaded to mining software. • Industry standard QAQC reported within acceptable limits.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Preliminary collar positions were located by hand held GPS • Drill holes collars and the orientation of the collars will be picked up with a total station RTK GPS at the end of the program. • All locations are reported in GDA94 MGA Zone 55. • Down hole surveys were completed with a Boart Longyear Tru-core tool at 50m intervals. • Topographic control from government lidar and lands department surveys.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill holes were designed to provide a 25 x 25 to 50 x 50m drilling pattern. • Drill hole spacing is considered appropriate for resource estimation and exploration purposes • The data spacing, distribution and geological understanding is considered to be sufficient for the estimation of mineral resource estimation. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill holes were designed to intersect the mineralised lodes approximately perpendicular to the strike and dip and are considered close to true width. • An underground drill rig was used to allow multiple high angle holes from the same drill pad. • Drill hole orientation is not considered to have introduced any bias.
Sample security	• The measures taken to ensure sample security.	• Samples were bagged and sealed on site and transported to ALS Burnie by LDR staff.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been carried out at this point.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement andland tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Montezuma Project is located on tenements EL7/2019 and 2M/2023. • These tenements are 100% held by Spero Mining Pty Ltd, Granville Mining Pty Ltd and parties related to the recent 100% acquisition by Lode Resources Ltd. • Native title does not exist over the above tenements. • All leases/tenements are in good standing.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Montezuma deposit was discovered during extensive historic silver mining activity in the Zeehan-Dundas region in the 1880's to the 1920's. • Electrolytic Zinc Company (EZ) completed 3 diamond holes including MZP245a that intersected high grade antimony-silver-lead mineralisation in 1983. • Spero Mining established a costean on the mineralisation and drilled several short diamond holes.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Montezuma Antimony Project deposit is a structurally controlled lode, associated with the Montezuma fault. Fault related fissure vein mineralisation is associated with Silurian granite intrusions associated with widespread Sn-W and Pb-Zn-Ag-Sb mineralising event in western Tasmania. Low temperature, high sulphidation Ag rich base -metal mineralisation is located distally to high temperature Sn-W deposits. Antimony and lead are contained primarily within Jamesonite, a lead-iron-antimony sulphide mineral ($Pb_4FeSb_6S_{14}$). Stibnite (Sb_2S_3) is also relatively abundant. This project is also prospective for gold, zinc, copper, tin and tungsten.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length. • If the exclusion of this information is justified the Competent Personshould clearly explain why this is the case.	• See tables containing relevant drill collar details and intercept depths and grades in the body of this report.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material	• Intersection calculations are weighted to sample length. • No grade capping has been applied. • Montezuma reported antimony and silver equivalent figures are based on conversion

Criteria	JORC Code explanation	Commentary
	and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	factors as follows: • SbEq(%) = Sb(%) + 0.00281*Ag(g/t) + 0.056*Pb(%) + 0.29*Cu(%) • AgEq(g/t) = Ag(g/t) + 355*Sb(%) + 20*Pb(%) + 101*Cu(%) • Metal equivalent conversion factors were calculated using 30 December 2025 metal prices of US$34747/t antimony, US$29.1/oz silver, US$1912/t lead and US$8705/t copper. • Metal equivalent conversion factors were calculated using a preliminary flotation test carried out by ALS Metallurgy (Burnie) in September 2019 where recoveries achieved were 74.5% antimony, 77.9% silver, 75.8% lead and 84.8% copper. It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. • .
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The azimuth and dip of all diamond drill holes was oriented approximately perpendicular to the strike direction of the mineralisation. • An Atlas Copco Diamec underground drill rig was used to allow shallow dipping holes in the steep topography to achieve industry best practice drill intercepts. • Down hole and estimated true width intercepts are included in the body of this report.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to plans and sections.	• Refer to plans and sections within this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results discussed in this report are included in the tables and figures associated with this report. • Exploration results previously reported in LDR ASX announcements are listed at the end of this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Development of portal box cut and exploration drive has commenced with samples taken from three development faces up to the initial adit face, each representing a 2.4m mining cut. See LDR announcement 9 December 2024 titled "Montezuma Antimony Project Development Activities Commence". • Development of a portal box cut and the commencement of an exploration drive has produced stockpiled mineralisation. • Preliminary metallurgical testwork including flowsheet design, test work and engineering plans for the Montezuma Antimony Project were

Criteria	JORC Code explanation	Commentary
		completed by CORE Resources Brisbane and ALS Burnie. • Preliminary flotation recoveries were used for the estimation of recoverable metal equivalents in this report. • Further metallurgical work is in progress.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Infill and extension diamond drilling is currently in progress. • Exploration, metallurgical, mining and marketing studies are in progress.