

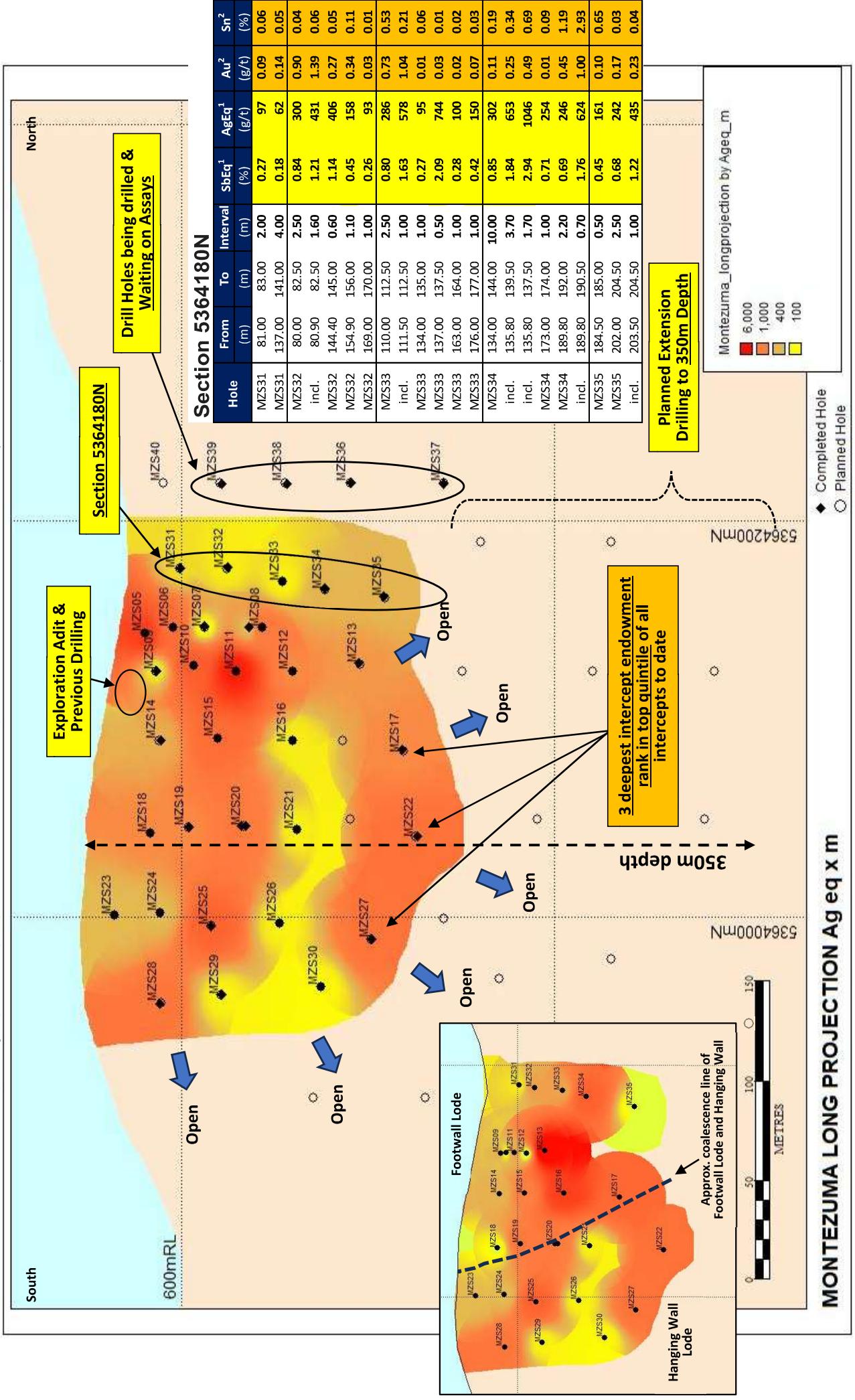
## UP TO 1,948 G/T SILVER EQ IN LATEST DRILL RESULTS FROM THE MONTEZUMA SILVER & ANTIMONY DEPOSIT

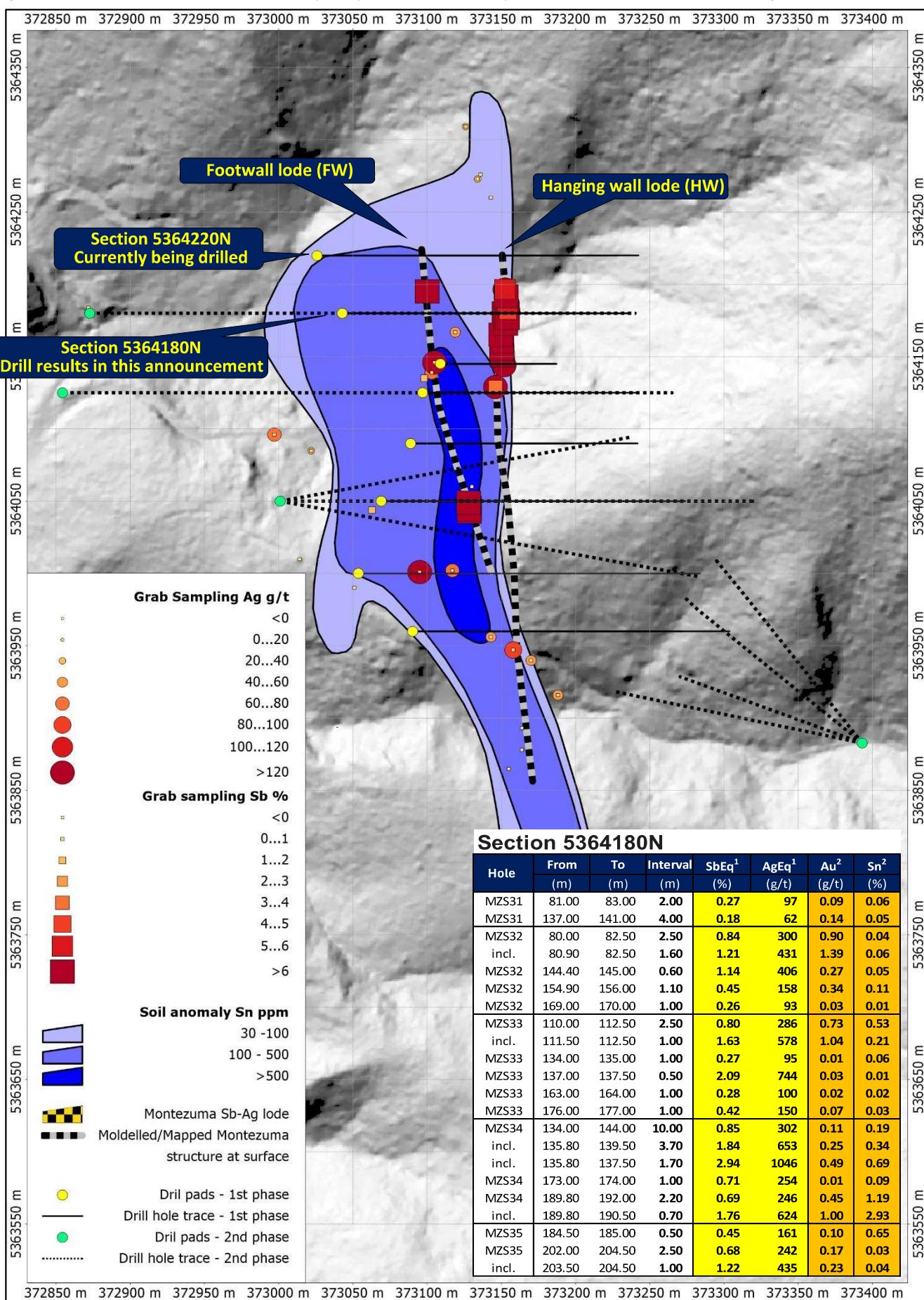
**Lode Resources Ltd** ('Lode' or 'Company') (**ASX: LDR**) is pleased to announce the latest batch of drill results from the Montezuma Silver & Antimony Project. High grade silver-antimony mineralisation has now been delineated over 260m strike length and 220m depth. Drilling is currently testing northern sections and additional planned drill holes will test the Montezuma silver & antimony lode at depth.

### Highlights

- A sixth batch of drill core assays have been received from the Montezuma Silver & Antimony Project located in Tasmanian's premier West Coast Mining Province.
- Assays have been received for drill holes MZS31 to MZS35 (Sections 5364180N) resulting in numerous high-grade silver & antimony drill intercepts with individual **assays up to 1,948 g/t AgEq** or 5.48% SbEq.
- Drill hole MZS34's intercept of **10.0m @ 302 g/t AgEq** includes **3.7m @ 653 g/t AgEq** and **1.7m @ 1046 g/t AgEq**, making this the most highly endowed intercept within this batch of drill results.
- Mineralised intercepts include:
  - **302 g/t AgEq** or 0.85% SbEq over 10.0m (MZS34)  
incl: **653 g/t AgEq** or 1.84% SbEq over 3.7m (MZS34)  
incl: **1,046 g/t AgEq** or 2.94% SbEq over 1.7m (MZS34)
  - **246 g/t AgEq** or 0.69% SbEq over 2.2m (MZS34)  
incl: **624 g/t AgEq** or 1.76% SbEq over 0.7m (MZS34)
  - **300 g/t AgEq** or 0.84% SbEq over 2.5m (MZS32)  
incl: **431 g/t AgEq** or 1.21% SbEq over 1.6m (MZS32)
  - **286 g/t AgEq** or 0.80% SbEq over 2.5m (MZS33)  
incl: **578 g/t AgEq** or 1.83% SbEq over 1.0m (MZS33)
  - **744 g/t AgEq** or 2.09% SbEq over 0.5m (MZS33)
  - **242 g/t AgEq** or 0.68% SbEq over 2.5m (MZS35)  
incl: **435 g/t AgEq** or 1.22% SbEq over 1.0m (MZS35)
- A total of 16 mineralized intercepts were encountered in 5 drill holes with three of the five drill holes returning large **intercept widths ranging from 2.5m to 10.0m**.
- Strong lode mineralisation continues at depth with the **3 deepest drill holes MZS17, MZS22 and MZS27 all returning strong mineral endowment ranking in the top quintile** of all intercepts to date. Additional planned drilling is designed to extend the Montezuma silver & antimony deposit down to a vertical depth of 350m.
- High resolution electromagnetics shows a conductive zone co-incident with known mineralisation and indicates **significant strike, potentially 1000m** in length with the strongest signature extending to the south.
- **Lode's Managing Director Ted Leschke said:** "Once again drilling has returned impressive results which are rapidly expanding the dimensions of a highly endowed silver & antimony deposit at Montezuma. The open-endedness of mineralisation outlined to date means we are now planning to extend drilling at depth and along strike".

**Figure 1. Montezuma Silver & Antimony Hanging Wall Lode Long Section**  
 SbEq<sup>1</sup> & AgEq<sup>1</sup> intercepts plus Au<sup>2</sup> and Sn<sup>2</sup> intercepts in drill holes MZS31 to MZS45 (5364180N)



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


## Montezuma Silver & Antimony Project – Yet More High-Grade Drill Intercepts

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

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

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

Assays have been received for drill holes MZS31 to MZS35 (Sections 5364180N) resulting in numerous high-grade silver & antimony drill intercepts with individual **assays up to 1,948 g/t AgEq or 5.48% SbEq** (sample no. M01264).

Drill hole MZS34's intercept of **10.0m @ 302 g/t AgEq includes 3.7m @ 653 g/t AgEq and 1.7m @ 1,046 g/t AgEq**, making this the most highly endowed intercept within this batch of drill results.

Mineralised intercepts include:

- **302 g/t AgEq** or 0.85% SbEq over 10.0m (MZS34)
- incl: **653 g/t AgEq** or 1.84% SbEq over 3.7m (MZS34)
- incl: **1046 g/t AgEq** or 2.94% SbEq over 1.7m (MZS34)
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- incl: **624 g/t AgEq** or 1.76% SbEq over 0.7m (MZS34)
- **300 g/t AgEq** or 0.84% SbEq over 2.5m (MZS32)
- incl: **431 g/t AgEq** or 1.21% SbEq over 1.6m (MZS32)
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- **242 g/t AgEq** or 0.68% SbEq over 2.5m (MZS35)
- incl: **435 g/t AgEq** or 1.22% SbEq over 1.0m (MZS35)

A total of 16 mineralized intercepts were encountered in 5 drill holes with three of the five drill holes returning large intercept widths ranging from 2.5m to 10.0m.

Additional planned drilling is designed to extend the Montezuma silver & antimony deposit down to a vertical depth of 350m.

Strong lode mineralisation appears to continue at depth with the 3 deepest drill holes, that being MZS17, MZS22 and MZS27, returning **strong mineral endowment that rank in the top quintile of all intercepts to date**.

Mineralisation is hosted in steeply dipping fissure veins, with a second semi parallel silver-antimony lode discovered as well as numerous associated stockwork veins. All mineralised intercepts encountered in drill holes MZS31 to MZS35 (Section 5364180N) are shown in Table 1 below and Figure 1. A further four drill holes have been completed with assaying being performed by ALS in Burnie, Tasmania.

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

**Table 1.** Montezuma Silver & Antimony Project - SbEq & AgEq intercepts plus gold (Au) and tin (Sn) intercepts in drill holes MZS31 to MZS35 (Section 5364180N). Note that silver & antimony equivalent figures do not incorporate tin or gold assay figures.

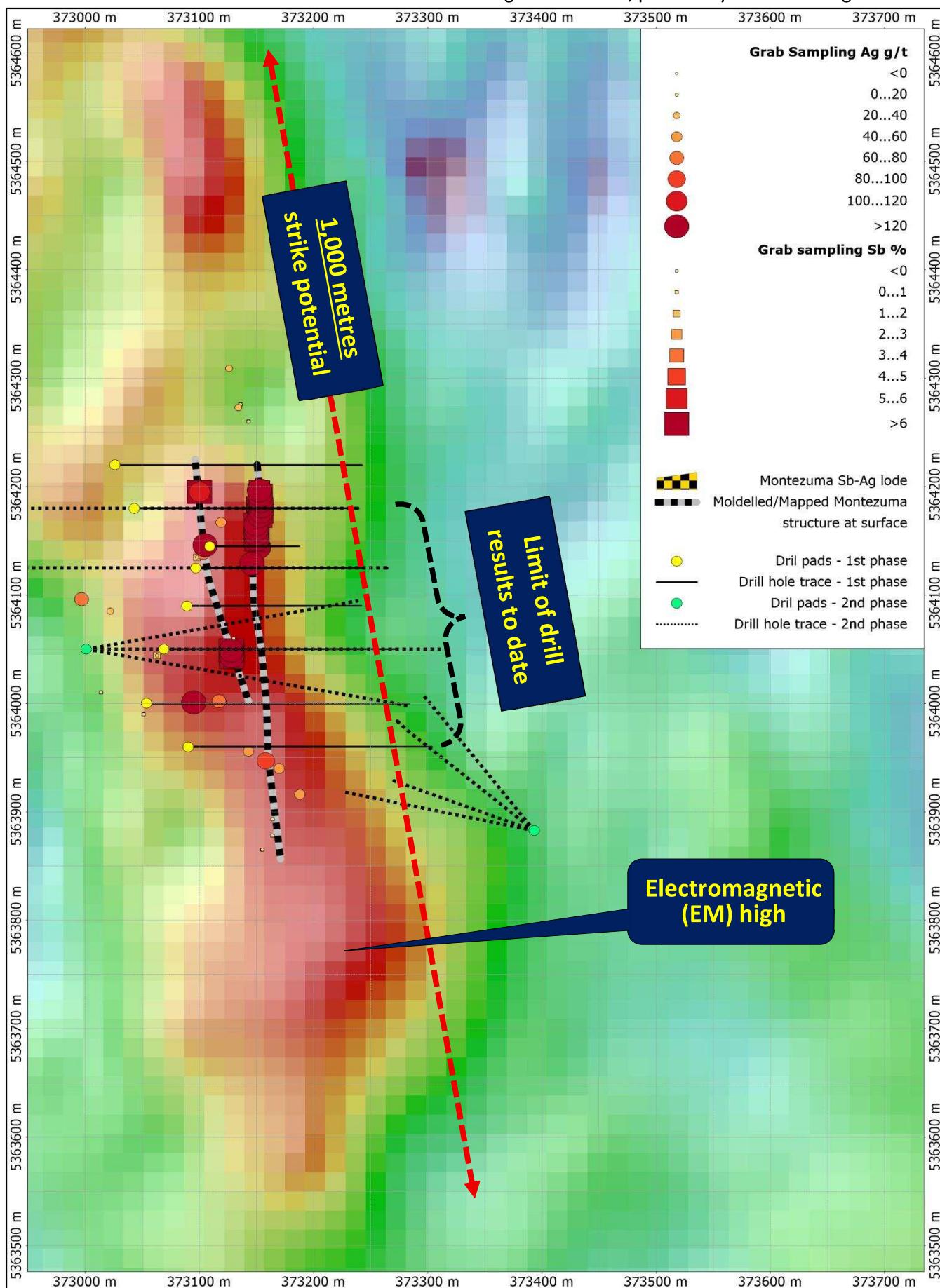
### Section 5364180N

Hole	From (m)	To (m)	Interval (m)	SbEq <sup>1</sup> (%)	AgEq <sup>1</sup> (g/t)	Sb (%)	Ag (g/t)	Pb (%)	Cu (%)	Au <sup>2</sup> (g/t)	Sn <sup>2</sup> (%)
MZS31	81.00	83.00	2.00	0.27	97	0.19	18	0.40	0.04	0.09	0.06
MZS31	137.00	141.00	4.00	0.18	62	0.04	35	0.62	0.03	0.14	0.05
MZS32	80.00	82.50	2.50	0.84	300	0.09	261	0.08	0.07	0.90	0.04
incl.	80.90	82.50	1.60	1.21	431	0.11	380	0.09	0.09	1.39	0.06
MZS32	144.40	145.00	0.60	1.14	406	0.20	231	5.04	0.03	0.27	0.05
MZS32	154.90	156.00	1.10	0.45	158	0.31	23	0.95	0.06	0.34	0.11
MZS32	169.00	170.00	1.00	0.26	93	0.09	44	0.35	0.09	0.03	0.01
MZS33	110.00	112.50	2.50	0.80	286	0.27	164	0.69	0.14	0.73	0.53
incl.	111.50	112.50	1.00	1.63	578	0.52	339	1.38	0.25	1.04	0.21
MZS33	134.00	135.00	1.00	0.27	95	0.20	11	0.71	0.00	0.01	0.06
MZS33	137.00	137.50	0.50	2.09	744	0.54	340	10.35	0.06	0.03	0.01
MZS33	163.00	164.00	1.00	0.28	100	0.18	20	0.80	0.01	0.02	0.02
MZS33	176.00	177.00	1.00	0.42	150	0.20	68	0.53	0.02	0.07	0.03
MZS34	134.00	144.00	10.00	0.85	302	0.53	86	1.08	0.08	0.11	0.19
incl.	135.80	139.50	3.70	1.84	653	1.19	166	2.41	0.17	0.25	0.34
incl.	135.80	137.50	1.70	2.94	1046	1.84	298	3.47	0.25	0.49	0.69
MZS34	173.00	174.00	1.00	0.71	254	0.17	176	0.36	0.12	0.01	0.09
MZS34	189.80	192.00	2.20	0.69	246	0.07	97	0.16	1.20	0.45	1.19
incl.	189.80	190.50	0.70	1.76	624	0.17	233	0.42	3.20	1.00	2.93
MZS35	184.50	185.00	0.50	0.45	161	0.24	47	0.68	0.17	0.10	0.65
MZS35	202.00	204.50	2.50	0.68	242	0.10	123	0.08	0.80	0.17	0.03
incl.	203.50	204.50	1.00	1.22	435	0.23	257	0.15	0.92	0.23	0.04

**Table 2.** Montezuma Silver & Antimony Project – Top 25 drill intercepts ranked by endowment

Hole	From (m)	To (m)	Interval (m)	SbEq <sup>1</sup> (%)	AgEq <sup>1</sup> (g/t)	Sb (%)	Ag (g/t)	Pb (%)	Cu (%)	Au <sup>2</sup> (g/t)	Sn <sup>2</sup> (%)	Endowment (AgEq g/t.m)
MZS19	100.60	110.50	9.90	2.18	776	1.32	189	1.29	0.91	0.63	0.90	7679
MZS13	51.80	61.00	9.20	2.27	806	1.25	250	2.17	0.67	1.33	0.77	7416
MZS11	98.80	102.30	3.50	4.27	1519	0.99	956	0.98	1.89	0.85	1.51	5315
MZS16	99.70	104.70	5.00	2.17	772	0.57	470	0.49	0.89	1.28	1.78	3860
MZS05	41.70	44.50	2.80	3.88	1378	2.89	231	5.49	0.11	0.90	0.08	3857
<b>MZS34</b>	134.00	144.00	10.00	<b>0.85</b>	<b>302</b>	0.53	86	1.08	0.08	<b>0.11</b>	<b>0.19</b>	<b>3019</b>
MZS25	135.50	144.00	8.50	0.86	306	0.56	79	0.92	0.11	0.33	0.10	2602
MZS20	125.80	134.70	8.90	0.80	285	0.54	61	1.21	0.08	0.44	0.12	2533
MZS10	76.90	78.50	1.60	4.39	1561	3.32	251	5.59	0.19	0.57	0.18	2498
MZS17	149.40	158.90	9.50	0.70	249	0.14	134	0.14	0.59	0.65	0.53	2361
MZS15	99.00	107.00	8.00	0.72	257	0.36	76	0.63	0.39	0.30	0.45	2058
MZS06	49.60	52.00	2.40	2.35	836	1.87	81	3.93	0.12	0.31	0.14	2005
MZS27	225.50	233.00	7.50	0.69	246	0.05	117	0.07	1.10	0.53	0.15	1841
MZS22	227.80	239.00	11.20	0.44	157	0.11	68	0.91	0.32	0.56	0.23	1763
MZS06	12.00	14.50	2.50	1.81	644	0.23	373	8.86	0.13	0.06	0.06	1609
MZS17	177.00	181.00	4.00	1.00	354	0.33	130	0.87	0.88	0.14	0.08	1415
MZS08	95.00	96.00	1.00	3.66	1301	0.99	719	1.21	2.02	0.40	1.96	1301
MZS12	56.00	57.00	1.00	3.07	1092	1.18	526	1.06	1.26	0.91	0.98	1092
MZS15	62.30	66.90	4.60	0.67	237	0.43	49	0.84	0.16	0.56	0.45	1089
MZS11	81.00	82.00	1.00	2.84	1010	2.35	73	4.75	0.07	0.17	0.08	1010
MZS12	124.00	127.30	3.30	0.85	301	0.11	118	0.09	1.41	1.52	1.27	993
MZS17	197.30	205.50	8.20	0.33	117	0.05	67	0.09	0.30	0.50	0.14	956
MZS28	67.50	73.00	5.50	0.48	169	0.30	34	1.18	0.06	0.13	0.07	931
MZS14	43.00	55.00	12.00	0.21	76	0.09	36	0.09	0.07	0.32	0.11	909
MZS13	160.70	163.80	3.10	0.81	289	0.20	86	0.28	1.25	0.58	0.97	896
<b>MZS32</b>	80.00	82.50	2.50	<b>0.84</b>	<b>300</b>	0.09	261	0.08	0.07	<b>0.90</b>	<b>0.04</b>	<b>750</b>
<b>MZS33</b>	110.00	112.50	2.50	<b>0.80</b>	<b>286</b>	0.27	164	0.69	0.14	<b>0.73</b>	<b>0.53</b>	<b>714</b>
MZS08	81.00	85.00	4.00	0.49	173	0.33	36	0.80	0.05	0.19	0.13	691
MZS08	251.00	252.00	1.00	1.90	675	0.91	211	2.11	0.96	0.35	0.13	675
MZS11	26.50	27.50	1.00	1.85	658	1.11	168	1.82	0.61	1.46	0.73	658

**Figure 3.** Montezuma Silver & Antimony Project – high resolution electromagnetics (EM) shows a conductive zone co-incident with known mineralisation and indicates significant strike, potentially 1000m in length.



## <sup>1</sup>Montezuma Silver & Antimony Metal Equivalent Grades

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

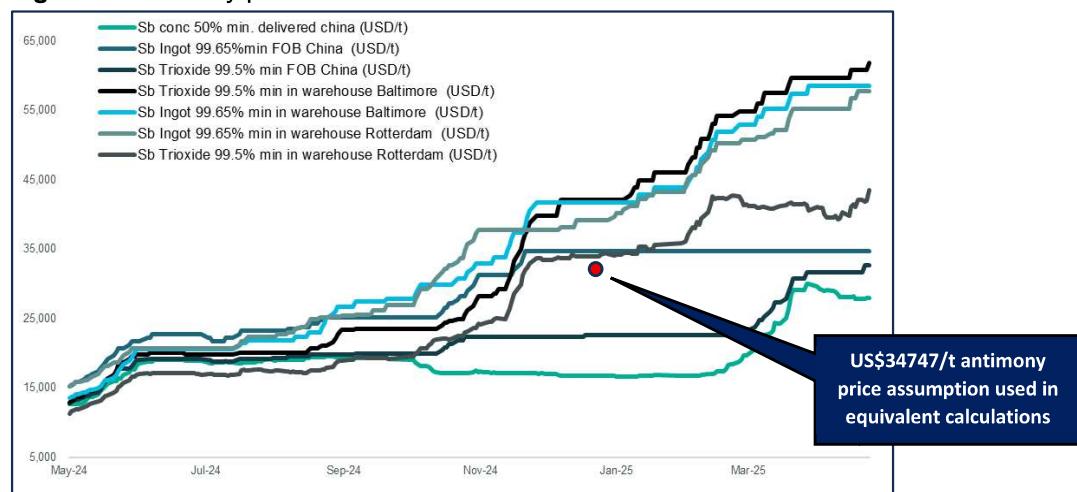
- $\text{AgEq(g/t)} = \text{Ag(g/t)} + 355 * \text{Sb(%)}$  +  $20 * \text{Pb(%)}$  +  $101 * \text{Cu(%)}$
- $\text{SbEq(%)}$  =  $\text{Sb(%)}$  +  $0.00281 * \text{Ag(g/t)}$  +  $0.056 * \text{Pb(%)}$  +  $0.29 * \text{Cu(%)}$

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

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

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

**Figure 4.** Antimony prices for various markets



## <sup>2</sup>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 Silver & Antimony mineralisation including the recovery of tin and gold. This includes Quantitative X-ray Diffraction (QXRD) analysis to determine overall mineralogy.

## The Montezuma Silver & Antimony Project

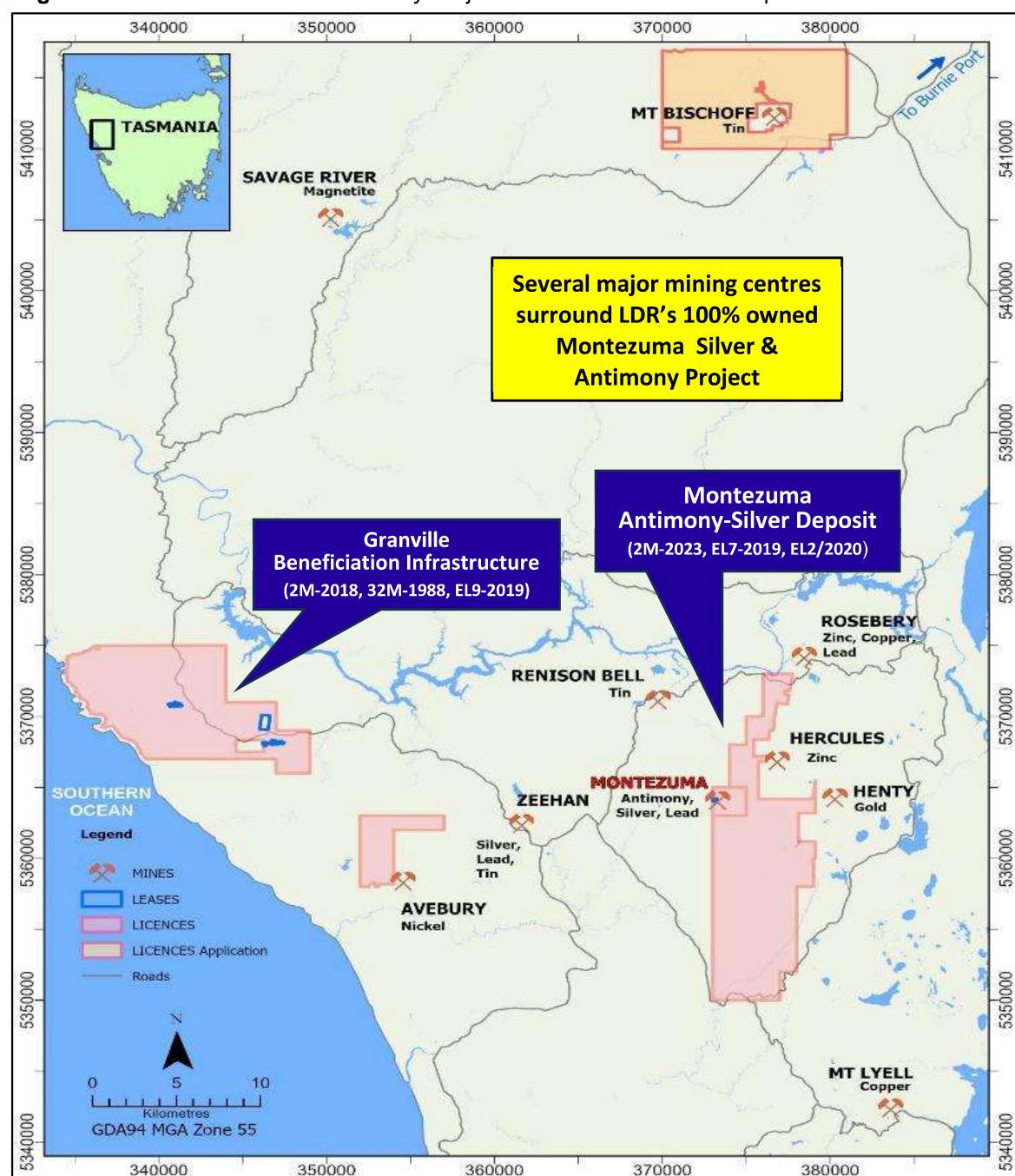
The Montezuma Silver & Antimony Project includes a high-grade silver & antimony deposit with initial development, advanced metallurgical test work and considerable beneficiation infrastructure. Access is via the Zeehan township located 13km to the west.

The Montezuma Silver & Antimony Project (2M-2023, EL7-2019) is located between well-known mining centres such as:

- Rosebery (Zn,Cu,Pb) owned by MMG Ltd
- Renison Bell (Sn) owned by Metals X Ltd and Yunnan Tin Group Company Limited
- Henty (Au) owned by Catalyst Metals Ltd
- Zeehan (Sn,Pb,Ag) owned by Stellar Resources Limited.

Antimony is classified as a critical metal by both the Australian Federal Government and the Tasmanian State Government, as well as almost every advanced western nation. Montezuma is Tasmania's only antimony project.

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



The Montezuma Silver & Antimony Project includes a variety of mining and exploration equipment, and considerable beneficiation infrastructure located 15km northwest of the Zeehan township. Infrastructure includes connection to grid power, 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 silver-antimony lode is structurally controlled with strong shearing and open space fracturing along the Montezuma Fault. Modelling of this structure using drilling and surface mapping of the existing known mineralised lode shows that the Montezuma structure strikes approximately 350° and dips 65°E. Extrapolation of the interception between the modelled Montezuma structure and surface along strike was an exploration method used to map and sample lode extensions.

Historically, previous explorers focused primarily on tin (Sn) and lead-zinc (Pb-Zn) exploration and antimony was rarely assayed. Assays of mineralisation encountered in drilling to date have shown there are strong 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<sub>2</sub>) and resistant to physical weathering due its high density (7.3 g/cm<sup>3</sup>). 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.

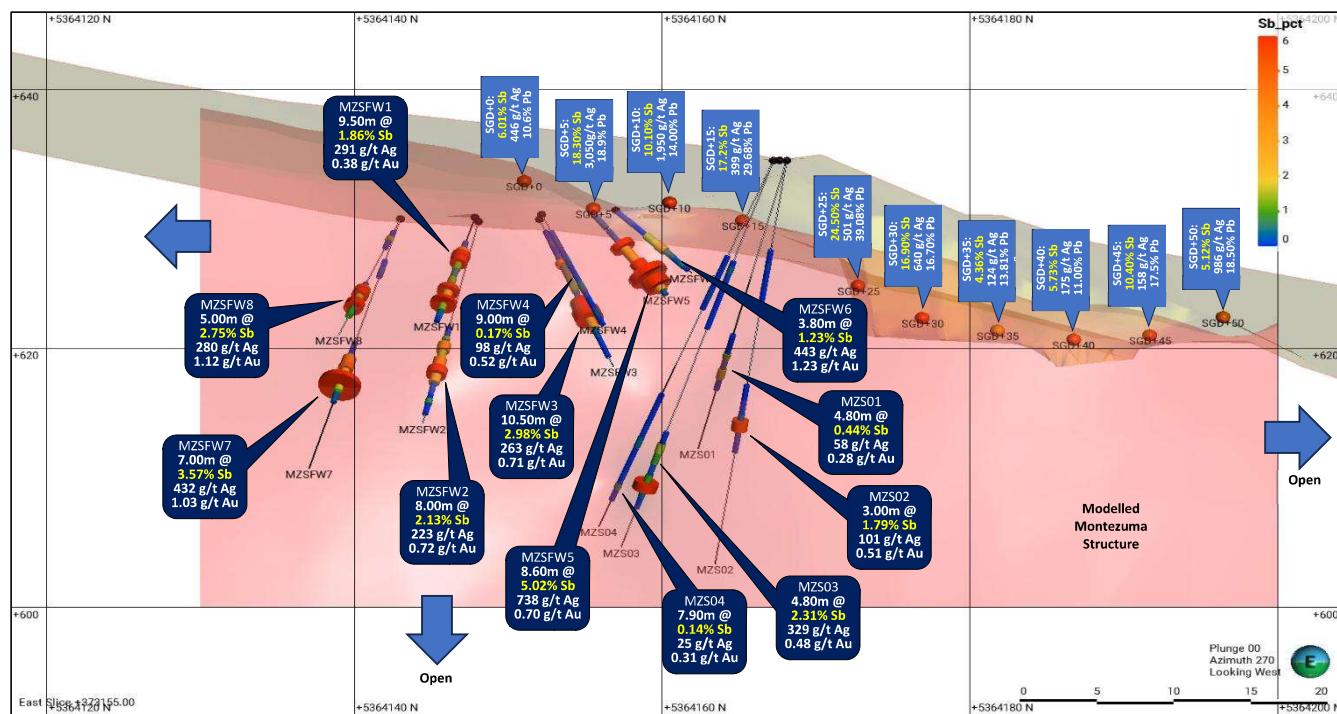
### Previous Drilling (all assays previously reported<sup>3-12</sup>)

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

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

Hole	From (m)	To (m)	Interval (m)	Sb (%)	Ag (g/t)	Au (g/t)	Pb (%)	Cu (%)	Sn (%)
MZSFW1	3.00	12.50	9.50	1.86	291	0.38	2.82	0.14	0.09
incl.	7.30	11.20	3.90	1.95	430	0.38	2.67	0.12	0.07
incl.	8.60	10.50	1.90	5.36	913	0.66	8.33	0.37	0.21
MZSFW2	11.00	19.00	8.00	2.13	223	0.72	3.61	0.10	0.20
incl.	12.10	16.80	4.70	3.49	340	1.03	5.92	0.11	0.26
incl.	14.30	16.00	1.70	5.59	649	1.08	7.99	0.17	0.10
MZSFW3	2.50	13.00	10.50	2.98	263	0.71	4.66	0.17	0.14
incl.	4.70	12.00	7.30	4.18	353	0.93	6.52	0.23	0.17
incl.	9.00	11.00	2.00	12.00	1,030	2.37	17.80	0.61	0.39
MZSFW4	3.00	12.00	9.00	0.17	98	0.52	0.19	0.11	0.10
inl	7.50	9.00	1.50	0.34	224	2.03	0.19	0.42	0.37
MZSFW5	0.00	8.60	8.60	5.02	738	0.70	7.28	0.32	0.16
incl.	3.30	8.20	4.90	8.59	1,251	1.18	12.43	0.54	0.26
incl.	5.20	7.80	2.60	12.02	1,677	1.16	17.40	0.71	0.33
MZSFW6	3.00	6.80	3.80	1.23	443	1.23	2.01	0.21	0.10
incl.	3.00	5.80	2.80	1.55	543	1.46	2.52	0.26	0.10
incl.	3.80	4.90	1.10	2.34	741	1.56	3.33	0.41	0.11
MZSFW7	15.00	22.00	7.00	3.57	432	1.03	4.60	0.17	0.10
Incl.	16.70	20.70	4.00	6.05	722	1.66	7.76	0.28	0.16
Incl.	19.40	20.20	0.80	18.23	612	1.30	22.56	0.20	0.13
MZSFW8	3.00	3.50	0.50	1.30	49	0.35	2.59	0.27	0.15
MZSFW8	10.00	15.00	5.00	2.75	280	1.12	4.51	0.22	0.31
incl.	10.90	13.80	2.90	4.38	445	1.80	7.22	0.34	0.50
MZS01	19.50	24.30	4.80	0.44	58	0.28	0.78	0.06	0.06
incl.	21.00	23.70	2.70	0.74	79	0.36	1.35	0.10	0.05
MZS02	22.00	25.00	3.00	1.79	101	0.51	4.56	0.12	0.14
incl.	23.10	24.00	0.90	5.51	285	1.33	14.30	0.35	0.27
MZS03	25.20	30.00	4.80	2.31	329	0.48	4.05	0.13	0.08
incl.	28.00	29.30	1.30	6.58	826	0.76	11.33	0.27	0.13
MZS04	10.00	13.00	3.00	0.09	174	0.14	0.12	0.05	0.11
MZS04	23.00	30.90	7.90	0.14	25	0.31	0.21	0.03	0.04

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



## Development Face and Bulk Sampling (all assays previously reported<sup>3-12</sup>)

Development of the portal box cut and exploration drive has provided an opportunity for development face and bulk sampling. Previously samples were taken from three development faces up to the initial adit face, each representing a 2.4m cut (drilled, charged, blasted, mineralised/waste rock removed and stockpiled).

These development face samples have graded up to 21.4% antimony (Sb), 2,478 g/t silver (Ag) and 44.3% lead (Pb). Antimony (Sb) grades ranged from 1.54% to 21.40%, lead (Pb) grades ranged from 2.13% to 44.3% and silver (Ag) grades ranged from 93 g/t to 2,478 g/t.

Total interval grades for face sampling are 9.3% antimony (Sb), 306 g/t silver (Ag) and 16.7% lead (Pb) over 1.85m for development face LT1, 7.8% antimony (Sb), 804 g/t silver (Ag) and 10.9% lead (Pb) over 2.20m for development face LT2 and 6.2% antimony (Sb), 301 g/t silver (Ag) and 11.7% lead (Pb) over 2.00m for development face LT3.

**Table 6.** Montezuma Silver & Antimony Project deposit – sampling of three development faces

Sample	Easting	Northing	RL	From	To	Interval	Sb	Ag	Pb
Number	m	m	m	m	m	m	%	g/t	%
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
<b>LT1 Total Interval</b>				<b>0.00</b>	<b>1.85</b>	<b>1.85</b>	<b>9.31</b>	<b>306</b>	<b>16.73</b>
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
<b>LT2 Total Interval</b>				<b>0.00</b>	<b>2.20</b>	<b>2.20</b>	<b>7.81</b>	<b>804</b>	<b>10.85</b>
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
<b>LT3 Total Interval</b>				<b>0.00</b>	<b>2.00</b>	<b>2.00</b>	<b>6.18</b>	<b>301</b>	<b>11.71</b>

Previously representative sample assays of mineralisation mined during box cut and portal development averaged 4.75% antimony (Sb), 239 g/t silver (Ag) and 9.36% lead (Pb) for combined mineralisation/waste batches and representative sampling averaged 9.02% antimony (Sb), 769 g/t silver (Ag) and 15.47% lead (Pb) for mineralisation only batches. The latter reconciles well with corresponding face sampling – see LT1 Total Interval in Table 4.

**Table 7.** Combined development mineralisation/waste assay

Sample	Sb	Ag	Pb
Number	%	g/t	%
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
<b>Average</b>	<b>4.75</b>	<b>239</b>	<b>9.36</b>

**Table 8.** Development mineralisation only assays

Sample	Sb	Ag	Pb
Number	%	g/t	%
DSO11/22 01	7.96	917	12.85
DSO11/22 02	9.01	672	16.30
DSO11/22 03	10.10	718	17.25
<b>Average</b>	<b>9.02</b>	<b>769</b>	<b>15.47</b>

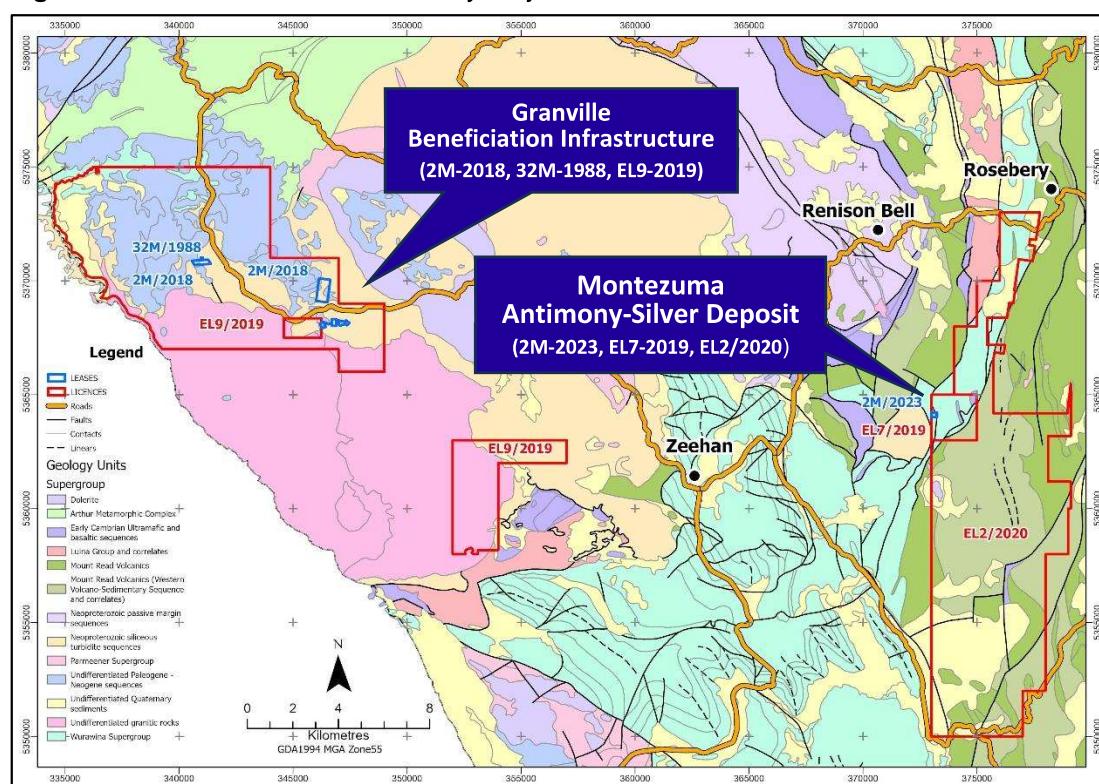
**Photo 1.** Mined and coarsely crushed Montezuma mineralisation. Representative sample assays of mineralisation only batches averaged 9.02% antimony (Sb), 769 g/t silver (Ag) and 15.47% lead (Pb)



**Photo 2.** Exploration drive development



**Figure 7.** Montezuma Silver & Antimony Project tenements



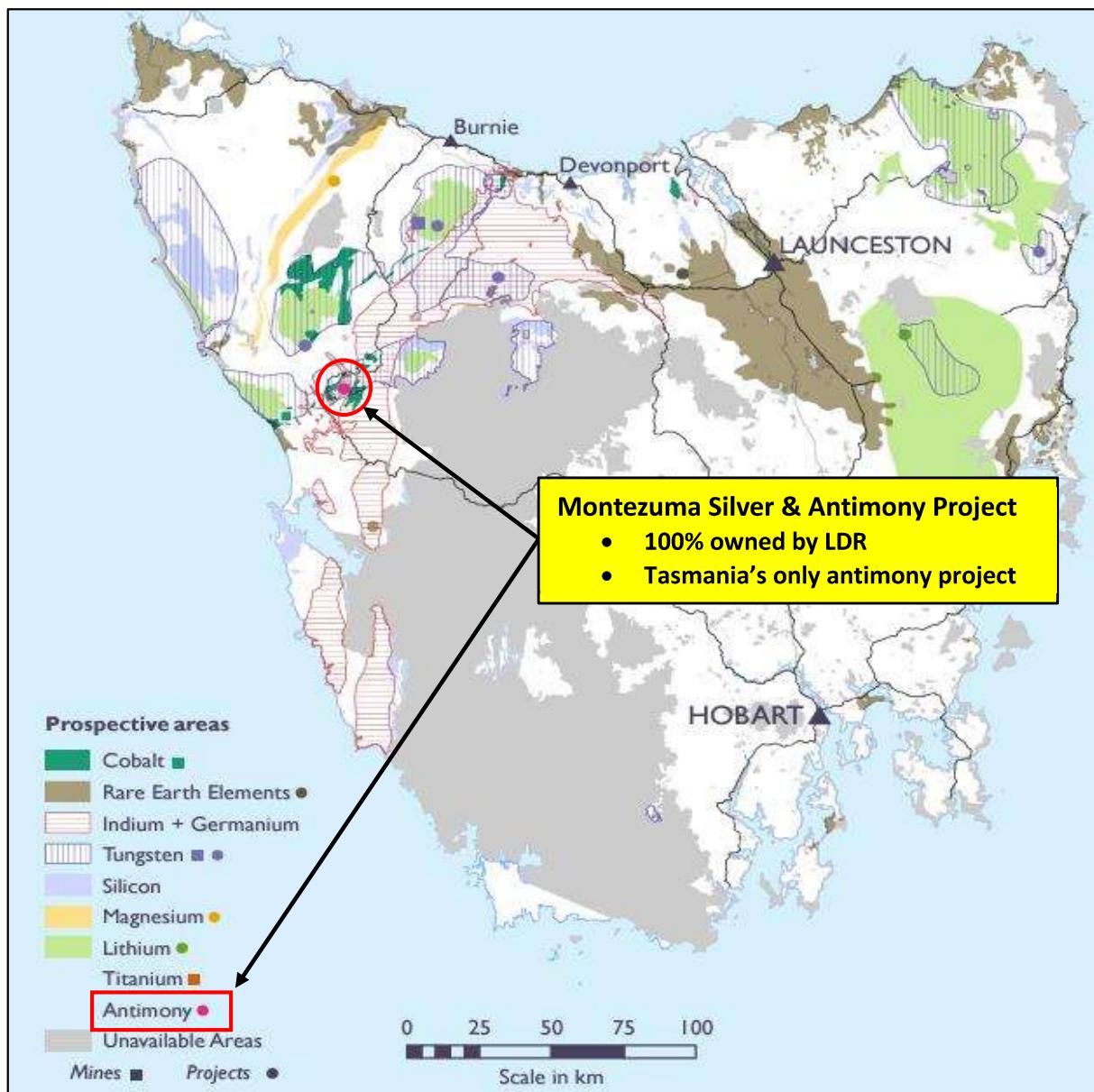
## Antimony - One of the World's most critical metals

Antimony is classified as a critical metal by both the Australian Federal Government and the Tasmanian State Government, as well as almost every advanced western nation. Antimony markets tightened further when China announced a ban on antimony exports specifically to the United States on 3 December 2024\*. This curb strengthened the enforcement of existing limits on critical minerals exported announcement by China in the prior year and the more specific ban on certain antimony product exports early in 2024, all due to national security concerns.

In November 2025, China agreed to suspend its export controls on rare earths and other critical minerals, including antimony, following a new trade and economic deal with the United States. This doesn't change China's strong dominance of the global antimony market, nor the mercurial nature of both countries' trading policies. Europe remains outside the agreement.

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

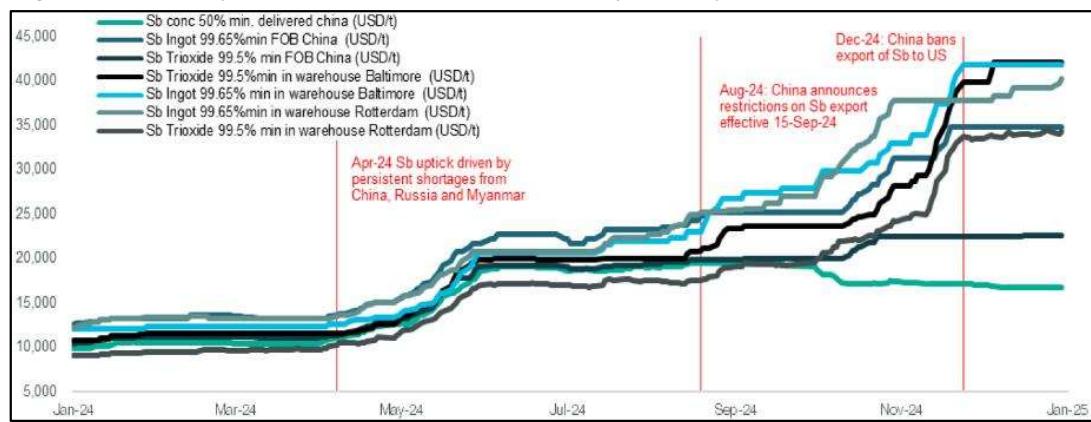
**Figure 8.** Tasmania's strategic minerals – Montezuma is Tasmania's only antimony project, 100% owned by LDR



\*<https://www.reuters.com/markets/commodities/china-bans-exports-gallium-germanium-antimony-us-2024-12-03/>

\*\*[https://mrt.tas.gov.au/\\_data/assets/pdf\\_file/0017/551114/Critical\\_Minerals\\_Strategy\\_23\\_Oct\\_2024.pdf](https://mrt.tas.gov.au/_data/assets/pdf_file/0017/551114/Critical_Minerals_Strategy_23_Oct_2024.pdf)

**Figure 9.** Antimony Prices have tripled in the West in just one year and are up circa 70% in China



**Figure 10.** China's antimony production has fallen by 67% in the last decade



**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 website at [www.loderesources.com](http://www.loderesources.com) or email [info@loderesources.com](mailto:info@loderesources.com)

### No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the information included in 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 (m gda94)	Northing (m gda94)	RL (m)	Azimuth (deg)	Dip (deg)	Depth (m)	From (m)	To (m)	Interval (m)	ETW (m)
MZS31	373024	5364190	598	95	1	161.9	81.0	83.0	2.0	2.0
							137.0	141.0	4.0	4.0
MZS32	373024	5364191	598	96	-9	179.5	80.0	82.5	2.5	2.4
							144.4	145.0	0.6	0.6
							154.9	156.0	1.1	1.0
							169.0	170.0	1.0	0.9
MZS33	373024	5364191	597	93	-20	203.9	110.0	112.5	2.5	2.2
							134.0	135.0	1.0	0.9
							137.0	137.5	0.5	0.4
							176.0	177.0	1.0	0.9
							163.0	164.0	1.0	0.9
MZS34	373024	5364191	597	98	-26	230.8	134.0	144.0	10.0	8.1
							173.0	174.0	1.0	0.8
							189.8	192.0	2.2	1.8
MZS35	373023	5364191	597	99	-36	249.6	184.5	185.0	0.5	0.4
							202.0	204.5	2.5	1.8

#### Montezuma Silver & Antimony Project References

3. LDR announcement 9 December 2024 titled "Montezuma Antimony Project Development Activities Commerce"
4. LDR announcement 21 January 2025 titled "Montezuma Antimony Project Inaugural High-Grade Assays"
5. LDR announcement 3 February 2025 titled "High-Grade Antimony and Silver Drill Intercepts"
6. LDR announcement 25 February 2025 titled "Up to 31.9% Antimony and 5,460 g/t silver"
7. LDR announcement 10 April 2025 titled "Extensive Drill Programme Underway at Montezuma Antimony Project"
8. LDR announcement 30 April 2025 titled "Quarterly Activities Reports for the Period Ended 31 March 2025"
9. LDR announcement 1 July 2025 titled "Multiple High-Grade Antimony and Silver Drill Intercepts"
10. LDR announcement 14 July 2025 titled "Gold Assays Enhance High-Grade Antimony and Silver Drill Intercepts"
11. LDR announcement 21 July 2025 titled "Tin Assays Enhance High-Grade Antimony and Silver Drill Intercepts"
12. LDR announcement 18 August 2025 titled "More High-Grade Antimony and Silver Drill Intercepts"
13. LDR announcement 8 September 2025 titled "Grades up to 2,730 g/t Silver Eq and Deepest Intercept To Date"
14. LDR announcement 30 September 2025 titled "Montezuma Regional High-Grade Silver & Antimony Assays"
15. LDR announcement 10 November 2025 titled "Further High-Grade Drill Results Extend the Montezuma Silver & Antimony Deposit"

## Appendix II

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

Sample	Drill	From	To	Interval	Ag	Cu	Pb	Sb	Au	Sn	AgEq <sup>1</sup>
Number	Hole	(m)	(m)	(m)	(g/t)	(%)	(%)	(%)	g/t	(%)	(g/t)
M01150	MZS31	81.0	82.0	1.0	22.2	0.04	0.16	0.09	0.10	0.05	61
M01153	MZS31	82.0	83.0	1.0	13.0	0.03	0.63	0.29	0.07	0.08	133
M01161	MZS31	105.0	106.0	1.0	27.0	0.01	0.73	0.01	0.02	0.01	44
M01164	MZS31	136.0	137.0	1.0	18.5	0.01	0.41	0.01	0.02	0.02	32
M01165	MZS31	137.0	138.0	1.0	44.8	0.03	1.84	0.03	0.03	0.04	95
M01166	MZS31	138.0	139.0	1.0	27.8	0.05	0.10	0.04	0.13	0.02	49
M01168	MZS31	140.0	141.0	1.0	56.1	0.02	0.47	0.06	0.36	0.11	90
M01093	MZS32	79.0	80.0	1.0	4.8	0.03	0.15	0.08	0.02	0.04	38
M01094	MZS32	80.0	80.9	0.9	50.7	0.02	0.05	0.03	0.05	0.02	66
M01095	MZS32	80.9	81.7	0.8	660.0	0.16	0.15	0.20	2.62	0.06	751
M01098	MZS32	81.7	82.5	0.8	100.0	0.02	0.03	0.03	0.15	0.05	111
M01106	MZS32	89.0	90.0	1.0	39.8	0.01	0.02	0.01	0.15	0.02	46
M01107	MZS32	90.0	91.0	1.0	27.4	0.01	0.01	0.02	0.07	0.02	34
M01108	MZS32	91.0	92.0	1.0	48.8	0.03	0.07	0.04	0.08	0.05	69
M01120	MZS32	144.4	145.0	0.6	231.0	0.03	5.04	0.20	0.27	0.05	406
M01123	MZS32	154.9	155.5	0.6	33.4	0.10	1.35	0.46	0.54	0.11	234
M01124	MZS32	155.5	156.0	0.5	10.5	0.00	0.47	0.13	0.11	0.10	68
M01128	MZS32	164.0	165.0	1.0	29.7	0.07	0.33	0.05	0.02	0.03	60
M01134	MZS32	169.0	170.0	1.0	44.0	0.09	0.35	0.09	0.03	0.01	93
M01183	MZS33	110.0	111.0	1.0	56.6	0.06	0.23	0.08	0.04	0.08	97
M01184	MZS33	111.0	111.5	0.5	26.3	0.06	0.23	0.12	1.47	2.06	79
M01185	MZS33	111.5	112.0	0.5	128.0	0.08	0.60	0.14	0.15	0.08	199
M01186	MZS33	112.0	112.5	0.5	550.0	0.42	2.16	0.90	1.93	0.34	956
M01189	MZS33	112.5	113.0	0.5	25.1	0.02	0.11	0.05	0.09	0.02	47
M01194	MZS33	134.0	135.0	1.0	11.2	0.00	0.71	0.20	0.01	0.06	95
M01197	MZS33	137.0	137.5	0.5	340.0	0.06	10.35	0.54	0.03	0.01	744
M01198	MZS33	137.5	138.0	0.5	23.1	0.01	0.78	0.01	-0.01	0.02	44
M01215	MZS33	152.0	153.0	1.0	20.0	0.03	0.39	0.02	0.01	0.01	37
M01226	MZS33	163.0	164.0	1.0	19.6	0.01	0.80	0.18	0.02	0.02	100
M01234	MZS33	169.0	170.0	1.0	13.7	0.02	0.34	0.14	0.03	0.03	71
M01241	MZS33	176.0	177.0	1.0	67.8	0.02	0.53	0.20	0.07	0.03	150
M01252	MZS34	121.0	121.5	0.5	21.5	0.01	0.33	0.01	-0.01	0.01	31
M01261	MZS34	133.0	134.0	1.0	27.8	0.01	0.02	0.01	0.02	0.11	33
M01262	MZS34	134.0	135.0	1.0	44.2	0.02	0.07	0.04	0.04	0.13	63
M01263	MZS34	135.0	135.8	0.8	19.1	0.03	0.30	0.14	0.02	0.06	80
M01264	MZS34	135.8	136.6	0.8	476.0	0.50	6.81	3.62	1.01	1.41	1948
M01267	MZS34	136.6	137.5	0.9	139.0	0.04	0.49	0.26	0.03	0.06	245
M01268	MZS34	137.5	138.0	0.5	55.4	0.11	1.50	0.50	0.05	0.04	272
M01269	MZS34	138.0	139.0	1.0	31.6	0.03	0.45	0.22	0.01	0.04	123
M01270	MZS34	139.0	139.5	0.5	96.5	0.21	3.62	1.60	0.10	0.06	758
M01271	MZS34	139.5	140.0	0.5	52.3	0.03	0.24	0.12	-0.01	0.06	103
M01273	MZS34	140.0	141.0	1.0	17.5	0.01	0.12	0.05	-0.01	0.06	37
M01274	MZS34	141.0	142.0	1.0	13.1	0.04	0.43	0.21	0.04	0.04	100
M01275	MZS34	142.0	143.0	1.0	44.7	0.03	0.56	0.24	0.04	0.06	145
M01276	MZS34	143.0	144.0	1.0	83.3	0.03	0.31	0.14	0.02	0.23	142
M01277	MZS34	144.0	145.0	1.0	20.0	0.01	0.09	0.04	0.01	0.04	35
M01278	MZS34	145.0	146.0	1.0	11.7	0.01	0.38	0.12	-0.01	0.09	63
M01308	MZS34	173.0	174.0	1.0	176.0	0.12	0.36	0.17	0.01	0.09	254
M01315	MZS34	178.0	179.0	1.0	39.1	0.03	0.09	0.06	0.02	0.19	64
M01316	MZS34	179.0	180.0	1.0	42.2	0.07	0.13	0.10	0.03	0.06	88
M01327	MZS34	189.8	190.5	0.7	233.0	3.20	0.42	0.17	1.00	2.93	624
M01329	MZS34	190.5	191.0	0.5	35.2	0.20	0.02	0.02	0.27	0.30	64
M01330	MZS34	191.0	192.0	1.0	32.8	0.30	0.05	0.02	0.16	0.43	73
M01341	MZS34	225.0	226.0	1.0	30.3	0.06	0.39	0.09	0.06	0.05	75
M01344	MZS35	184.5	185.0	0.5	46.9	0.17	0.68	0.24	0.10	0.65	161
M01355	MZS35	202.0	202.5	0.5	38.2	0.95	0.01	0.03	0.22	0.02	145
M01357	MZS35	203.0	203.5	0.5	63.4	1.18	0.05	0.03	0.13	0.03	194
M01359	MZS35	204.0	204.5	0.5	511.0	1.83	0.29	0.45	0.39	0.05	862
M01371	MZS35	212.0	213.0	1.0	3.9	0.04	0.12	0.06	0.11	0.02	33

## Appendix III

### JORC Code, 2012 Edition - Table 1.

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Industry standard wireline diamond drilling techniques were used at the Montezuma Silver &amp; Antimony Project to obtain NQ2 diamond core.</li> <li>An underground Atlas Copco Diamec drill rig was used to drill shallow dipping holes in steep topography (50.7mm diameter).</li> <li>Drilling orientation was designed to intercept the mineralisation at a high angle to ensure representivity.</li> <li>Logged mineralisation was sampled on a 1m basis while respecting geological boundaries with a diamond saw for diamond drill core.</li> <li>Sampling techniques are considered appropriate for the style of mineralisation.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core 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).</li> </ul>	<ul style="list-style-type: none"> <li>All drilling was completed as standard tube wireline NQ2 diamond drilling producing core 50.7mm in diameter.</li> <li>An underground Atlas Copco Diamec drill rig was used to allow shallow dipping holes in steep topography</li> <li>No core orientation was carried out.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Drill core was reconstituted and measured for recovery and RQD by experienced field technicians in LDR's Zeehan core storage facility.</li> <li>Core recoveries are 100% in mineralised zones.</li> <li>No relationship exists between sample recovery and grade.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes were geologically logged by an experienced geologist to industry standard.</li> <li>Geological logs were qualitative with quantitative estimates of mineral contents.</li> <li>Quantitative logging includes sulphide and gangue mineral percentages. Mineralised intervals were marked for sub sampling and</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.</li> </ul>	<p>quantitative analysis.</p> <ul style="list-style-type: none"> <li>All drill core was photographed wet and dry.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Core was prepared using standard industry best practice for diamond core with the core to be sampled sawn in half using a diamond saw.</li> <li>Half core was bagged and numbered on a 1m basis while respecting geological boundaries with a minimum width of 0.5m.</li> <li>Samples were generally 2-3kg.</li> <li>The sample size is considered appropriate for the material being sampled.</li> <li>The samples were sent to ALS Burnie and Brisbane for analysis.</li> <li>QAQC included industry best practice insertion of blanks and standards were at &gt;5% where appropriate.</li> <li>Coarse crush and pulp duplicates were requested and performed by ALS at &gt;5%.</li> <li>All QAQC performed within acceptable limits.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were stored in a secure location and transported to the ALS laboratory in Burnie by LDR staff.</li> <li>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).</li> <li>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.</li> <li>Certified reference materials and blanks were inserted at a rate of &gt;5% at the appropriate locations. Coarse and pulp duplicates were requested at &gt;5%. All QAQC fall within the accepted limits.</li> <li>The assay methods employed are considered appropriate for total analysis.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Laboratory results have been reviewed by the Managing Director.</li> <li>Significant intersections are reviewed by the Managing Director.</li> <li>No twin holes were drilled.</li> <li>Commercial laboratory certificates and digital data were supplied by ALS and uploaded to mining software.</li> <li>Industry standard QAQC reported within acceptable limits.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Preliminary collar positions were located by hand held GPS</li> <li>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.</li> <li>All locations are reported in GDA94 MGA Zone 55.</li> <li>Down hole surveys were completed with a Boart Longyear Tru-core tool at 50m intervals.</li> <li>Topographic control from government lidar and lands department surveys.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes were designed to provide a 25 x 25 to 50 x 50m drilling pattern.</li> <li>Drill hole spacing is considered appropriate for resource estimation and exploration purposes</li> <li>The data spacing, distribution and geological understanding is considered to be sufficient for the estimation of mineral resource estimation.</li> <li>No sample compositing has been applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes were designed to intersect the mineralised lodes approximately perpendicular to the strike and dip and are considered close to true width.</li> <li>An underground drill rig was used to allow multiple high angle holes from the same drill pad.</li> <li>Drill hole orientation is not considered to have introduced any bias.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were bagged and sealed on site and transported to ALS Burnie by LDR staff.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews have been carried out at this point.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Montezuma Project is located on tenements EL7/2019 and 2M/2023.</li> <li>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.</li> <li>Native title does not exist over the above tenements.</li> <li>All leases/tenements are in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Montezuma deposit was discovered during extensive historic silver mining activity in the Zeehan-Dundas region in the 1880's to the 1920's.</li> <li>Electrolytic Zinc Company (EZ) completed 3 diamond holes including MZP245a that intersected high grade antimony-silver-lead mineralisation in 1983.</li> <li>Spero Mining established a costean on the mineralisation and drilled several short diamond holes.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Montezuma Silver &amp; 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 (<math>Pb_4FeSb_6S_{14}</math>). Stibnite (<math>Sb_2S_3</math>) is also relatively abundant. This project is also prospective for gold, zinc, copper, tin and tungsten.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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.</li> <li>If the exclusion of this information is justified the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>See tables containing relevant drill collar details and intercept depths and grades in the body of this report.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Intersection calculations are weighted to sample length.</li> <li>No grade capping has been applied.</li> <li>Montezuma reported silver &amp; antimony equivalent figures are based on conversion</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>and should be stated.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>factors as follows:</p> <ul style="list-style-type: none"> <li><math>SbEq(\%) = Sb(\%) + 0.00281*Ag(g/t) + 0.056*Pb(\%) + 0.29*Cu(\%)</math></li> <li><math>AgEq(g/t) = Ag(g/t) + 355*Sb(\%) + 20*Pb(\%) + 101*Cu(\%)</math></li> <li>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.</li> <li>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.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>The azimuth and dip of all diamond drill holes was oriented approximately perpendicular to the strike direction of the mineralisation.</li> <li>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.</li> <li>Down hole and estimated true width intercepts are included in the body of this report.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to plans and sections within this report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>All exploration results discussed in this report are included in the tables and figures associated with this report.</li> <li>Exploration results previously reported in LDR ASX announcements are listed at the end of this report.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>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 Silver &amp; Antimony Project Development Activities Commence".</li> <li>Development of a portal box cut and the commencement of an exploration drive has produced stockpiled mineralisation.</li> <li>Preliminary metallurgical testwork including flowsheet design, test work and engineering plans for the Montezuma Silver &amp; Antimony Project were completed by CORE Resources Brisbane and ALS Burnie.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Preliminary flotation recoveries were used for the estimation of recoverable metal equivalents in this report.</li> <li>Further metallurgical work is in progress.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Infill and extension diamond drilling is currently in progress.</li> <li>Exploration, metallurgical, mining and marketing studies are in progress.</li> </ul>