

LODE SECURES 155 SQUARE KILOMETRES OF HIGHLY PROSPECTIVE GROUND IN TASMANIA'S PREMIER WEST COAST MINING DISTRICT

Lode Resources Ltd ('Lode' or 'Company') (ASX: LDR) is pleased to announce that Mineral Resources Tasmania (MRT) has formally ratified the transfer and granting of exploration licenses covering 155km² in the West Coast Mining district to Lodes Resources Ltd. This significantly expanded exploration footprint opens and accelerates brownfields exploration opportunities in one of the world's most highly mineralised regions.

Highlights

- **Exploration portfolio materially expanded:** Mineral Resources Tasmania has formally ratified the transfer of exploration license EL2/2020 and the granting of exploration licence EL6/0205 to Lode, increasing the Company's Tasmanian footprint in the premier West Coast mining district, from 155 km² to a total of 250 km².
- **A clear pipeline of value catalysts across multiple Tasmanian projects:**
 - **Montezuma Silver-Antimony Project:** Ongoing drilling and metallurgical test work with an inaugural JORC resource expected in the next few weeks.
 - **Greater Montezuma Silver-Antimony Project:** Further mapping and sampling within this newly acquired licence with drilling to commence this year.
 - **Silver Hills Silver-Antimony Project:** Mapping and sampling prospects within this newly acquired licence with drilling to commence this year.
 - **Granville Tin Project:** Mapping and sampling with drilling to commence this year.
 - Identifying and ranking **new brownfield exploration targets** throughout Lode's 250 km² of highly prospective and strategic Tasmanian tenure.
- **Strategic Location among major mining operations:** Lode's newly expanded tenure is surrounded by established Tasmanian mining centres including Rosebery (Zn, Pb, Cu, Ag, Au), Hercules (Pb, Zn, Ag, Au), Renison Bell (Sn), Henty (Au), Zeehan (Pb, Ag, Sn), Waratah (Sn) and Mt Lyell (Cu).
- **Operating in a Tier-one mining jurisdiction:** The West Coast Mining district is considered one of the world's most highly mineralised regions. Tasmania has 3,004 recorded hard rock metal occurrences, with 1,402 located in the West Coast mining district. The district benefits from a supportive mining community and well-established infrastructure.
- **Aligned with government critical minerals strategy:** Lode's exploration focus supports the Tasmanian Government's Critical Minerals Strategy, positioning the Company to benefit from policy support for strategic metals. https://www.mrt.tas.gov.au/__data/assets/pdf_file/0017/551114/Critical_Minerals_Strategy_23_Oct_2024.pdf
- **100% Ownership of strategic Antimony Assets:** Montezuma, together with the newly acquired Silver Hills, are 100% owned by Lode and represent Tasmania's only antimony metal projects.

Lode Resources Managing Director Keith Mayes said:

“The ratification of these licences materially strengthens Lode’s position in Tasmania’s premier West Coast mining district, expanding our footprint by more than 60% and giving us district-scale exposure in a Tier-one jurisdiction.

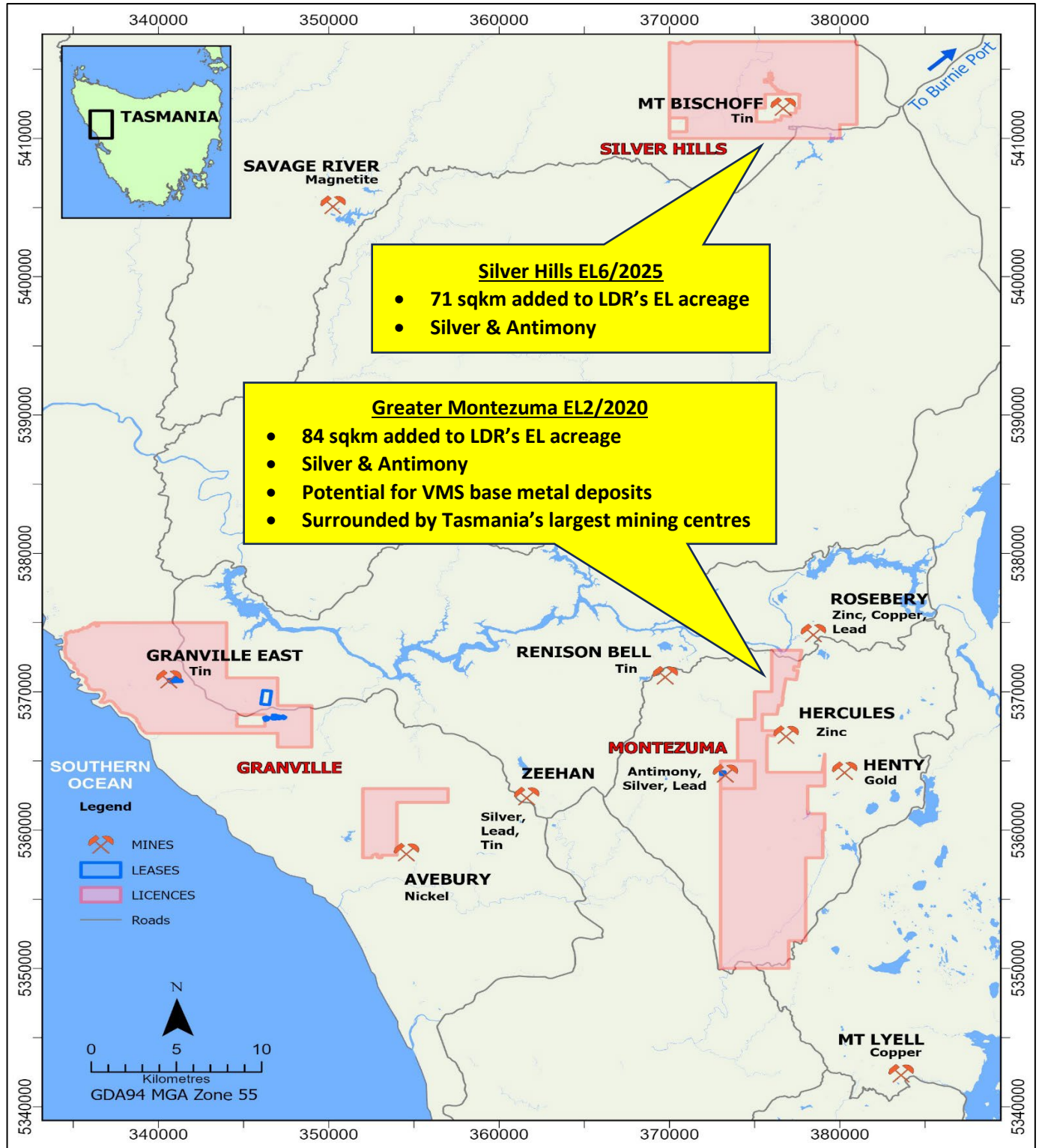
Our immediate focus remains on advancing Montezuma toward an inaugural JORC Resource in the next few weeks, while progressing Greater Montezuma, Silver Hills and Granville toward drilling this year. With 100% ownership of Tasmania’s only dedicated antimony projects, we are well positioned to capitalise on growing demand for critical minerals, supported by strong infrastructure and a highly prospective geological setting.

This expanded tenure underpins our strategy to build long-term shareholder value through systematic exploration and resource growth.”

Lode Secures 155 km² of Highly Prospect Strategic Ground

Mineral Resources Tasmania (MRT) has formally ratified the transfer of exploration license EL2/2020 and the granting of exploration licence EL6/2025 to Lodes Resources Ltd. These newly acquired exploration licenses essentially doubles Lode’s exploration footprint in Tasmania’s premier West Coast mining district, from 155 km² to a total of 250 km². The significantly increased exploration footprint opens and accelerates significant brown fields exploration development opportunities in one of the world’s most highly mineralised regions. Lodes current key areas of focus in Tasmian are briefly outlined on the following pages.

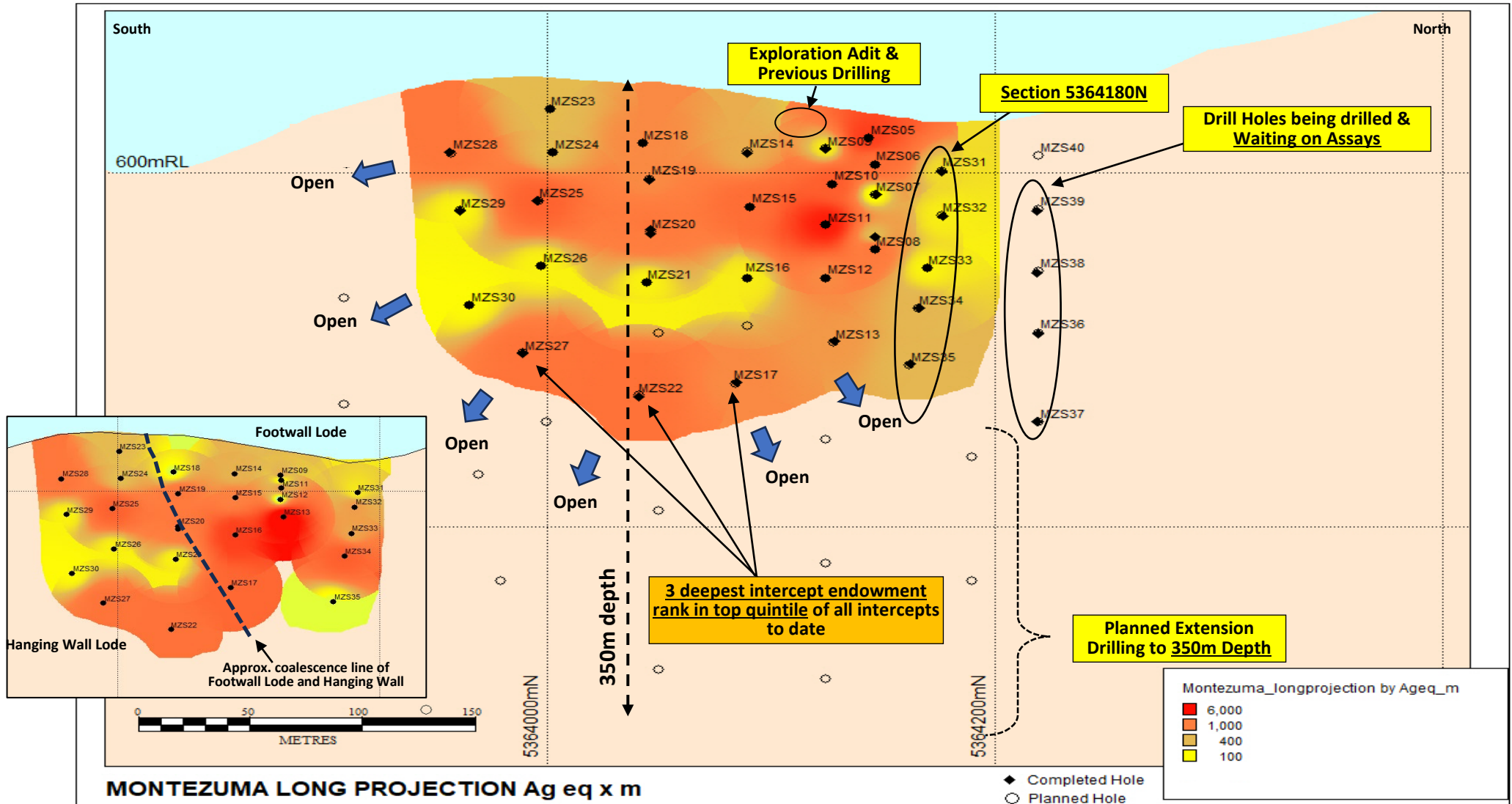
Figure 1. Lode’s Tasmanian tenements incl. newly acquired Silver Hills EL6/0205 & Greater Montezuma EL2/2020



Montezuma Silver-Antimony Project (EL7/2019, 2M/2023)

Drilling and metallurgical test work is ongoing with an inaugural JORC resource expected in the June quarter. 30 drill holes to date have resulted in 92 mineralised intercepts including 20 intercepts >1000 AgEq g/t.m (22%), 39 intercepts >500 AgEq g/t.m (42%) and 76 intercepts >100 AgEq g/t.m (83%). High resolution electromagnetics shows a conductive zone co-incident with known mineralisation and indicates significant strike, potentially 1,000m in length. See LDR announcement 6 January 2026 titled "Up To 1,948g/t Silver Eq in Latest Drill Results from the Montezuma Silver & Antimony Deposit" for full details.

Figure 2. Montezuma Silver & Antimony Hanging Wall Lode Long Section showing AgEq grade



Greater Montezuma Silver-Antimony Project (EL2/2020)

Grab samples from waste dumps at the Fahlore mine workings have returned high-grade silver, antimony and copper assays. Further mapping and sampling is planned for this newly acquired licence with drilling to commence this year. See LDR announcement 30 September 2025 titled "Montezuma Regional High-Grade Silver & Antimony Assays" for full details.

Figure 3. Fahlore grab sample assays and historical soil sampling reveals numerous soil anomalies

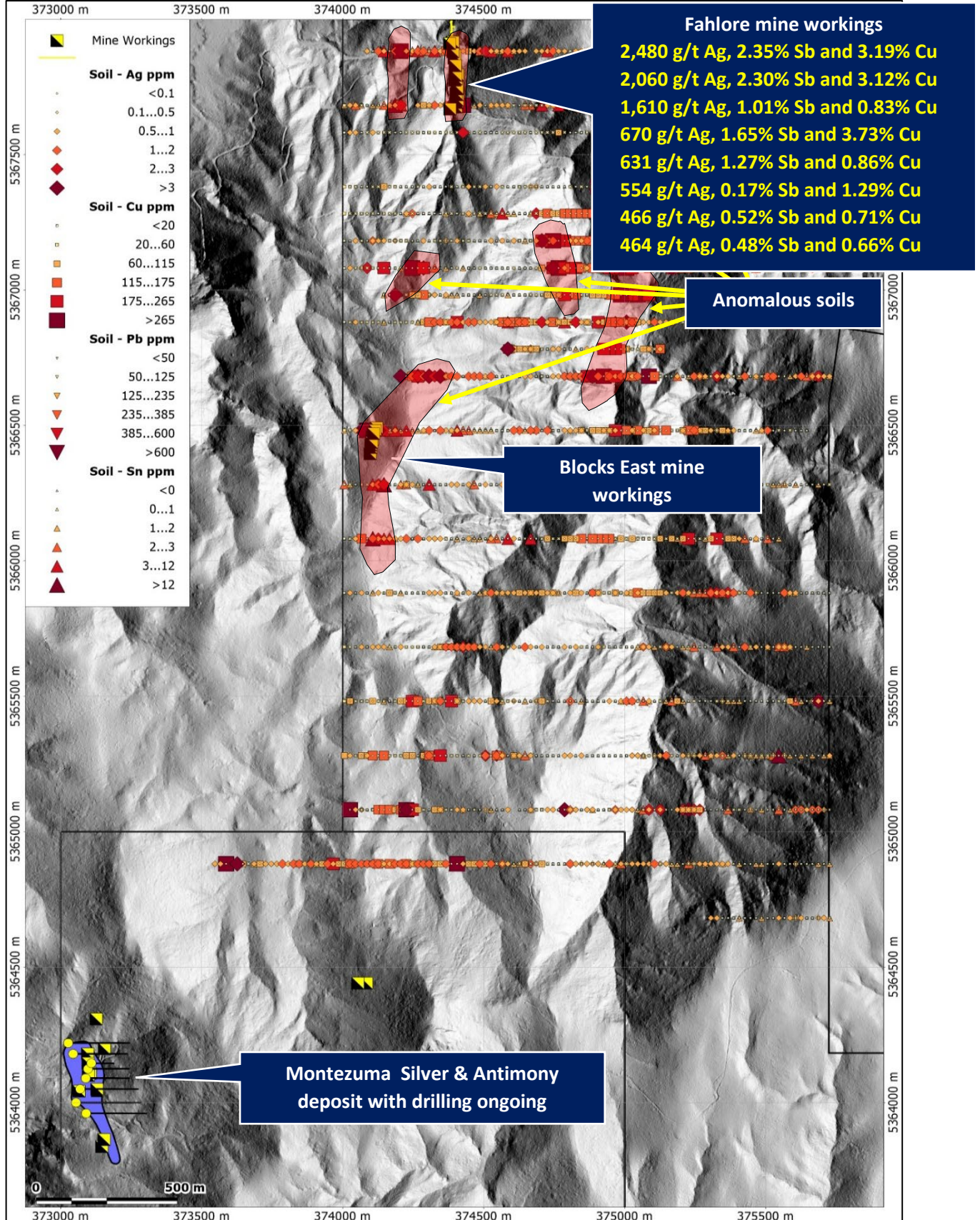
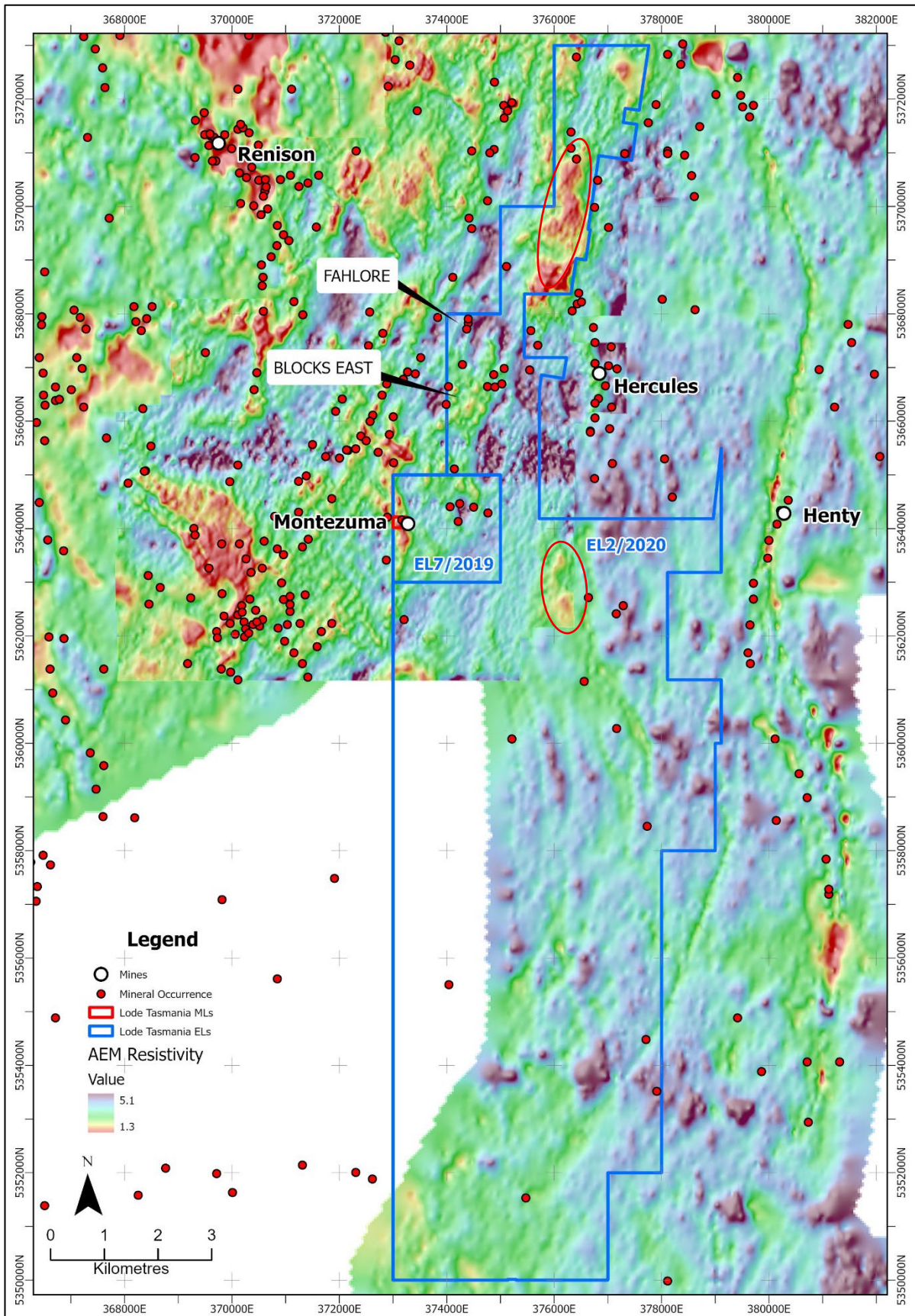


Figure 4. Electromagnetic map of the Greater Montezuma Silver-Antimony Project (EL2/2020 & EL7/2-29) (Conductive zones red/yellow, Resistive zones purple/blue)



Silver Hills Silver-Antimony Project (EL6/2025)

Mapping and sampling have commenced at this newly acquired exploration licence with drilling to commence this year. Silver Cliffs, Persic and North Valley Lodes are of particular interest with historical records indicating the presence of silver and antimony, lead, zinc and tungsten zonation surround the Mt Bischoff tin deposit. See reports titled "The Silver-Lead Lodes of the Waratah District" and "The Geology and Mineralisation of Mt Bischoff".

See <https://www.mrt.tas.gov.au/mrtdoc/doinfo/download/GSREP2/GSREP2.pdf> and https://mrt.stgro-2780.saas.squiz.cloud/mrtdoc/tasexplor/download/74_1050/74-1050.pdf

Figure 5. Waratah district MRT 250K geology, prospects and EL6/2025 location

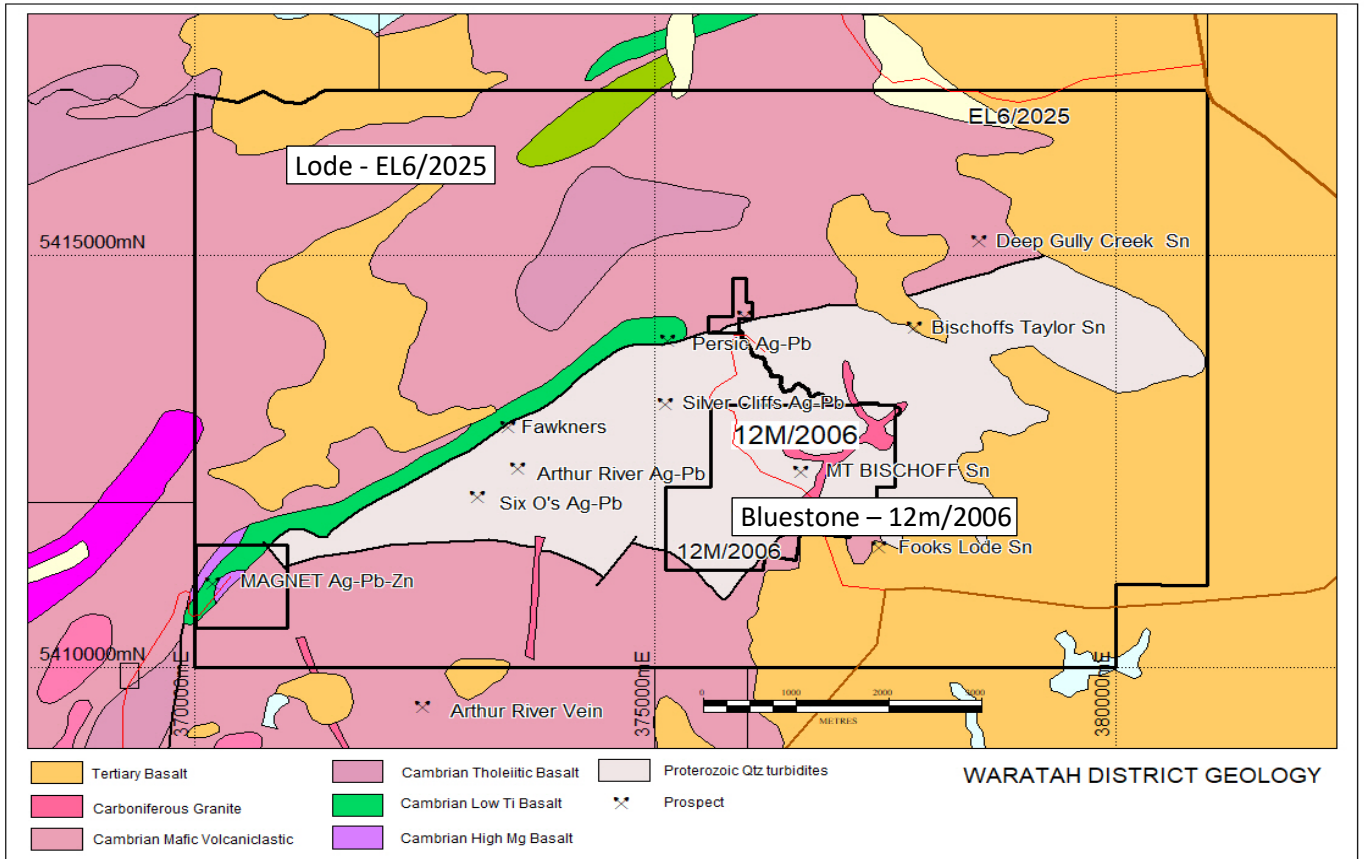
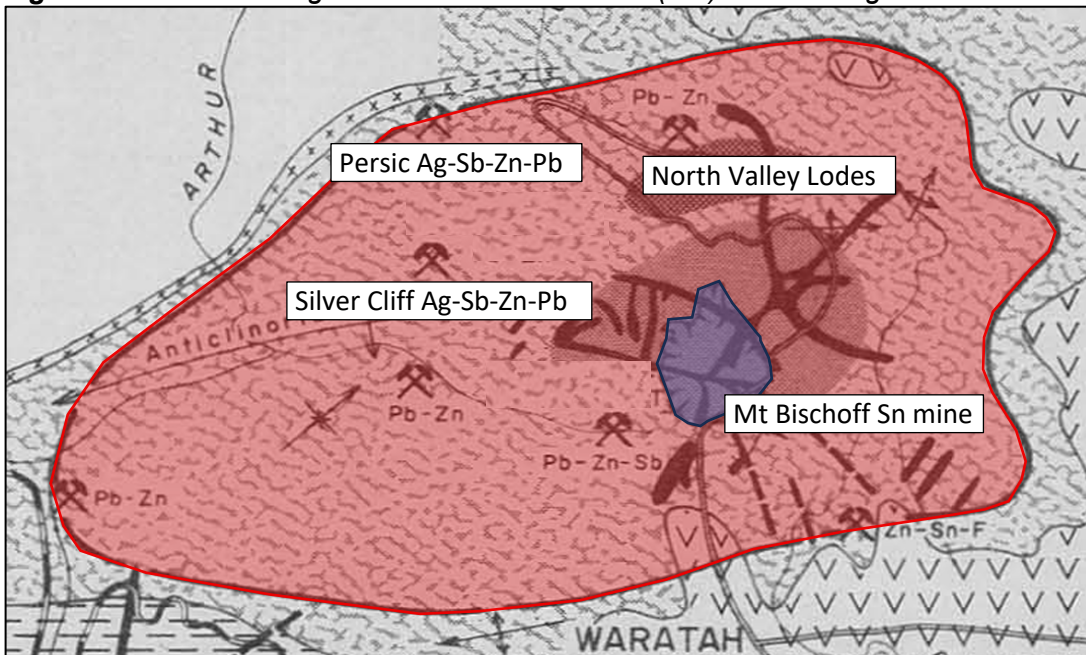


Figure 6. Zonation of Ag-Sb-Zn-Pb mineralisation (red) surrounding the Mt Bischoff tin mine (blue).



Granville Tin Project (EL9/2019, 2M/2018)

Mapping and sampling have commenced at the Granville Tin Project with drilling to commence this year to evaluate primary tin mineralisation below the Granville East pit. Historically, tin-magnetite skarn mineralisation was mined at the Granville East pit. Exploration drilling is also planned to evaluate other mapped skarns and gossans. Bulk sampling of alluvial gravels from the Granville Deep Lead has been completed and sent for analysis.

See https://mrt.stgro-2780.saas.squiz.cloud/mrtdoc/tasexplor/download/83_1942/83-1942.pdf for historical assays.

Figure 7. Magnetics at the Granville east pit.

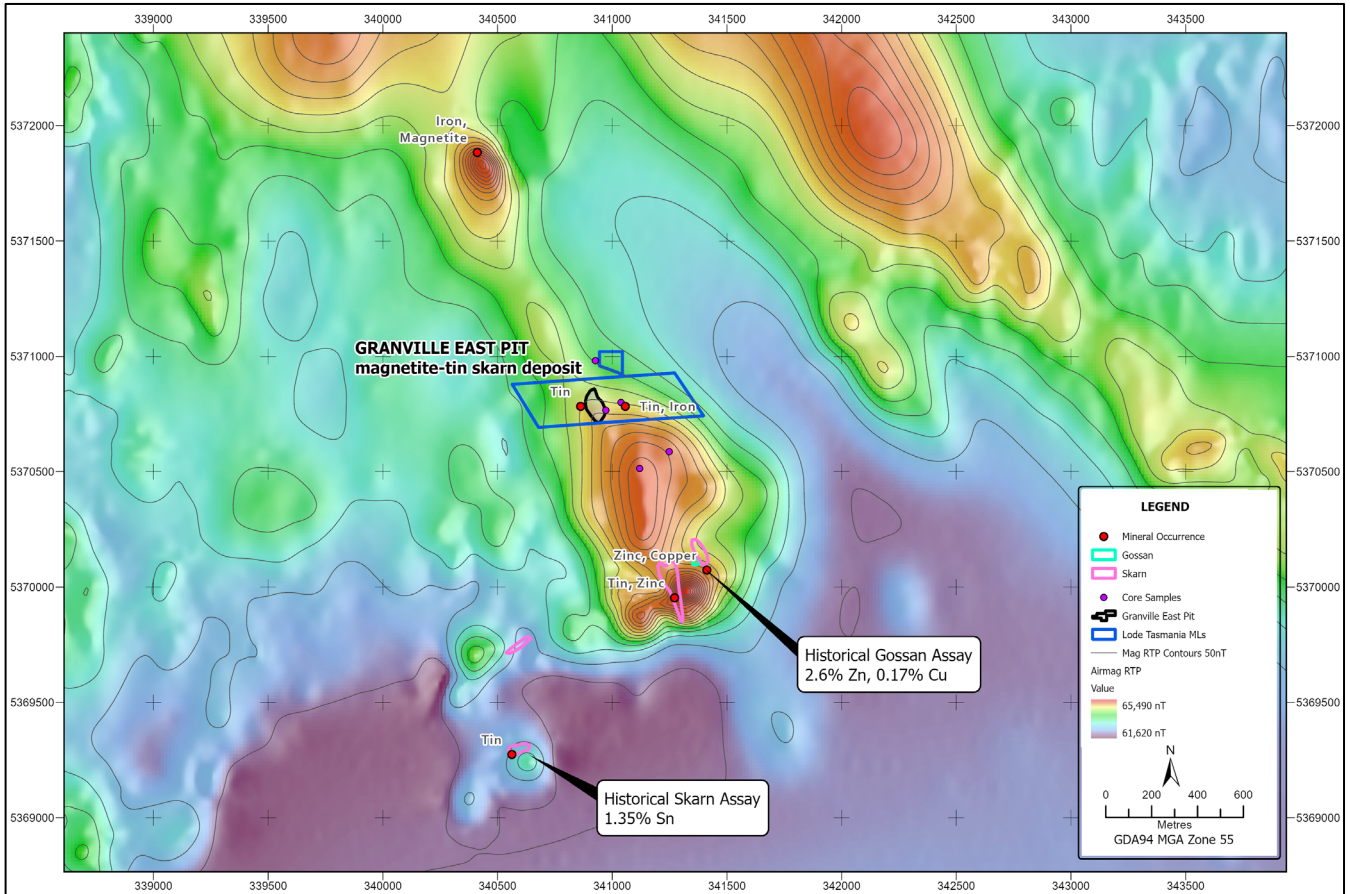


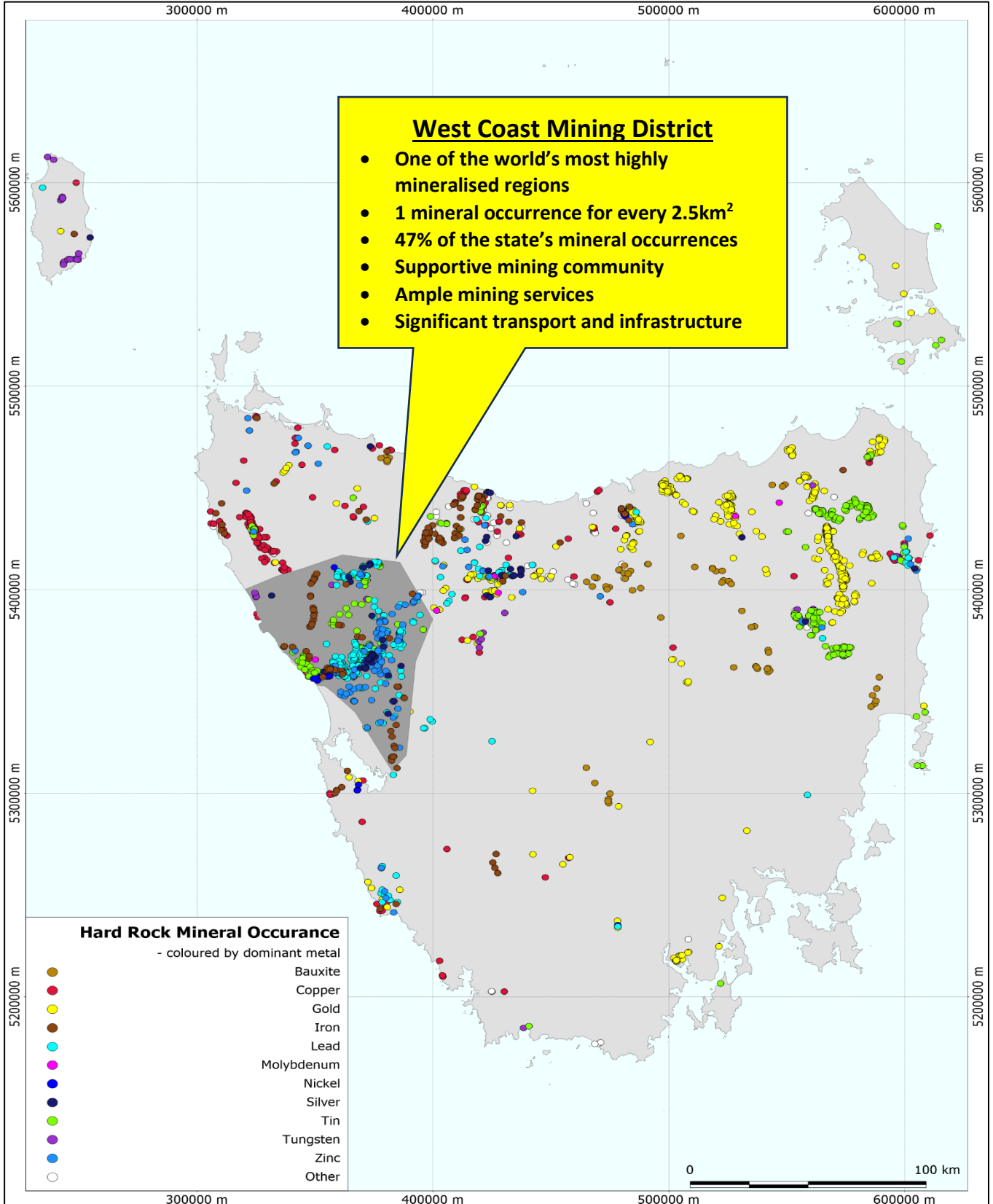
Photo 1. Systematic channel sampling at the Granville East pit



Tasmanian's West Coast Mining District

The West Coast Mining district is considered one of the world's most highly mineralised regions. There are some 3,004 recorded hard rock metal occurrences across the state of Tasmania of which 1,402 are in the West Coast mining district. *Source: mrt.tas.gov.au/mrt_maps/app/list/map*

Figure 8. Tasmania's hard rock Mineral occurrences



About Lode Resources

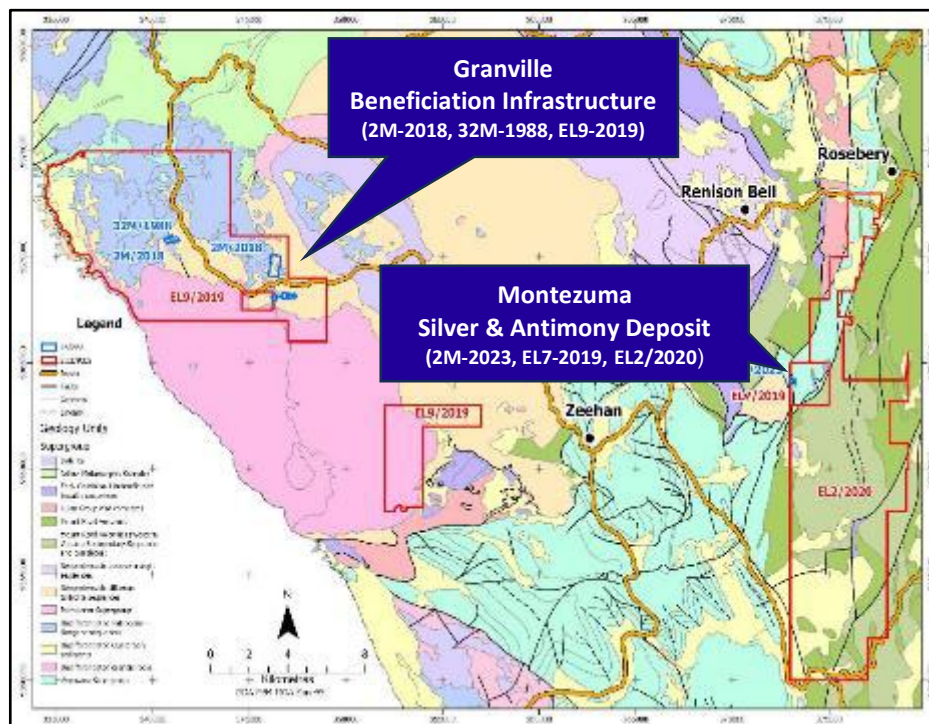
Lode Resources Ltd (LDR) is an ASX-listed explorer focused on the highly prospective but under-explored New England Fold Belt in north-eastern NSW and the Montezuma Silver & Antimony Project located in Tasmania's premier West Coast Mining Province. The Company has assembled a portfolio of brownfield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

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

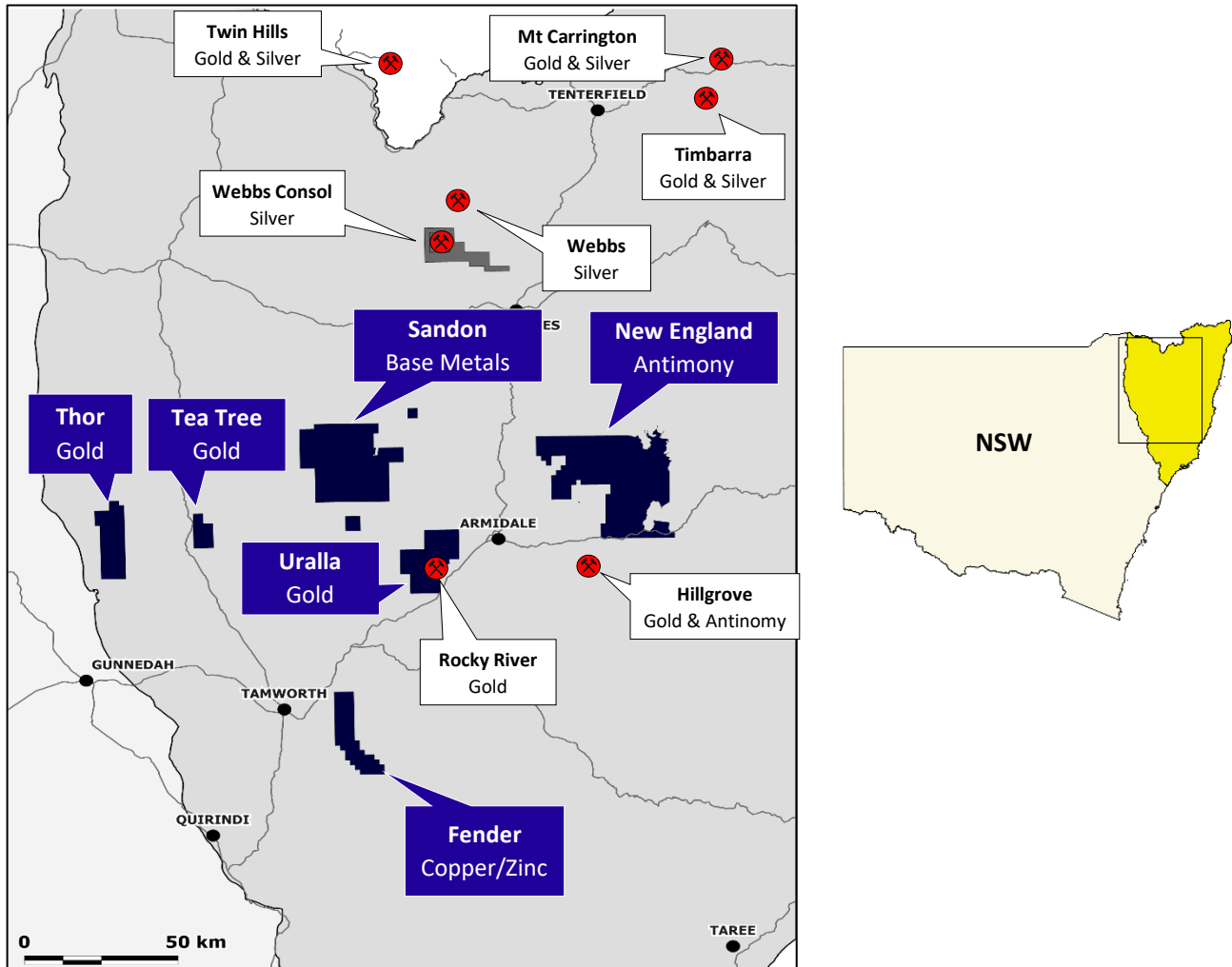
This has resulted in a portfolio of assets with diverse mineralisation styles consisting of four core projects of current focus

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

Lode's Tasmanian Project Locations



Lode's New England Project Locations



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

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

No Material Changes

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

Competent Person's Statement

The information in this Report that relates to Exploration Results is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is a Non-Executive Director at Lode Resources Ltd, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Beckton has a beneficial interest as a shareholder and an option holder of Lode Resources Ltd and consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears