DEEPEST DRILL HOLE TO DATE EXTENDS MONTEZUMA SILVER & ANTIMONY DEPOSIT TO 270M DEPTH

Highlights

- **High-grade mineralisation extended to depth, supporting growth potential:** A seventh batch of drill core assays have been received from Montezuma Silver & Antimony Project. Mineralisation now defined over **270m strike and 250m depth**, with drilling confirming the system remains open.
- **Strong assay results reinforce high-value system:** latest assays returned up **to 2,876 g/t AgEq** or 8.09% SbEq with multiple high-grade intercepts across all holes.
- **Standout high-grade intercept highlights potential for high-margin zones:** Drill hole MZS40's intercept of **1.70m @ 1,220 g/t AgEq** represents the most highly endowed intercept within this batch.
- **Depth extension increases scale potential:** Strong lode mineralisation continues at depth with drill hole MZS41 **extending defined mineralisation by 75m to a total depth of 250m**, confirming vertical continuity.
- Mineralised intercepts include:
  - **1220 g/t AgEq** or 3.43% SbEq over 1.7m (MZS40)
  - **510 g/t AgEq** or 1.44% SbEq over 1.8m (MZS40)
  - **357 g/t AgEq** or 1.00% SbEq over 2.8m (MZS36)
  - **337 g/t AgEq** or 0.95% SbEq over 2.2m (MZS41)
  - **263 g/t AgEq** or 0.74% SbEq over 2.0m (MZS39)
  - **120 g/t AgEq** or 0.34% SbEq over 4.0m (MZS40)

  incl: **205 g/t AgEq** or 0.58% SbEq over 2.0m (MZS40)
- **Consistent mineralisation across drilling supports system robustness:** 16 mineralized intercepts were encountered in 6 drill holes with i**ntercept widths up to 4.0m**.
- **Geophysics indicates significant strike upside:** High resolution electromagnetics identifies a conductive zone co-incident with known mineralisation**, potentially 1000m** in length extending to the south.
- **Strategic land expansion enhances exploration pipeline:** the Company recently expanded its Tasmanian tenure to **250 km²** through the addition of **EL2/2020 and EL6/2025,** strengthening exposure within a proven mining province.

Lode's Managing Director Keith Mayes said: *"Our latest drilling results continue to demonstrate the strength and potential of the Montezuma system. Importantly, we are now seeing consistent high-grade mineralisation extending both at depth and along strike, with drilling confirming the system remains open. These strong assay results give us increasing confidence that Montezuma has the potential to develop into a substantial high-grade silver-antimony resource."*

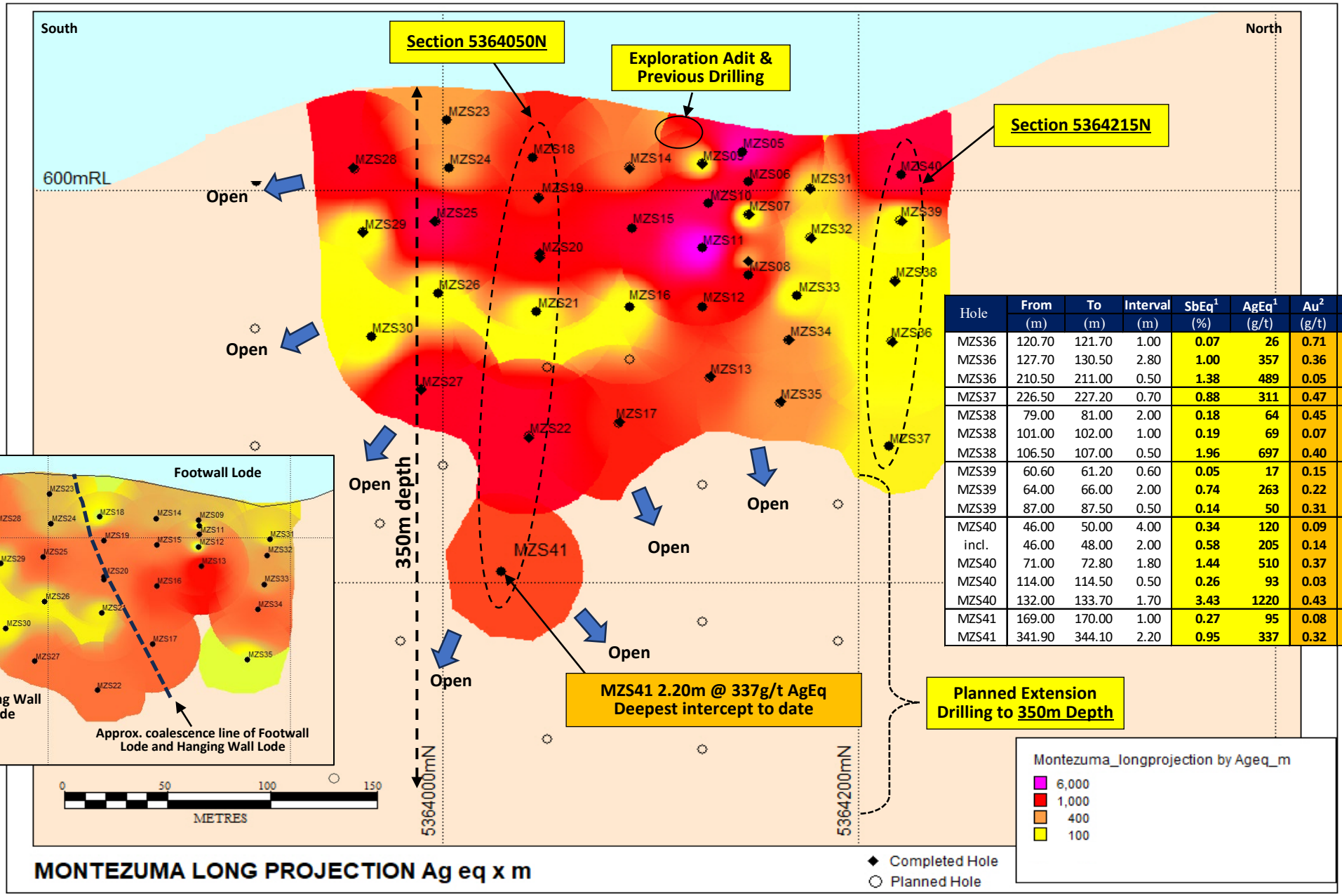
Lode Resources Ltd ('Lode' or 'Company') **(ASX: LDR)** is pleased to announce further strong drilling results from its Montezuma Silver & Antimony Project in Tasmania's highly prospective West Coast Mining Provence, demonstrating continued growth potential of this high-grade system.

Importantly, these results confirm that mineralisation remains open at depth and along strike, supporting the potential for a materially larger mineralised system than currently defined thereby reinforcing Montezuma's emerging scale.

High grade silver-antimony mineralisation has now been delineated over 270m strike length and to a depth of 250m. The deepest drilling to date continues to intersect strong lode mineralisation. Drilling is ongoing, testing both lateral extensions and depth continuity, key steps toward defining a substantial resource.

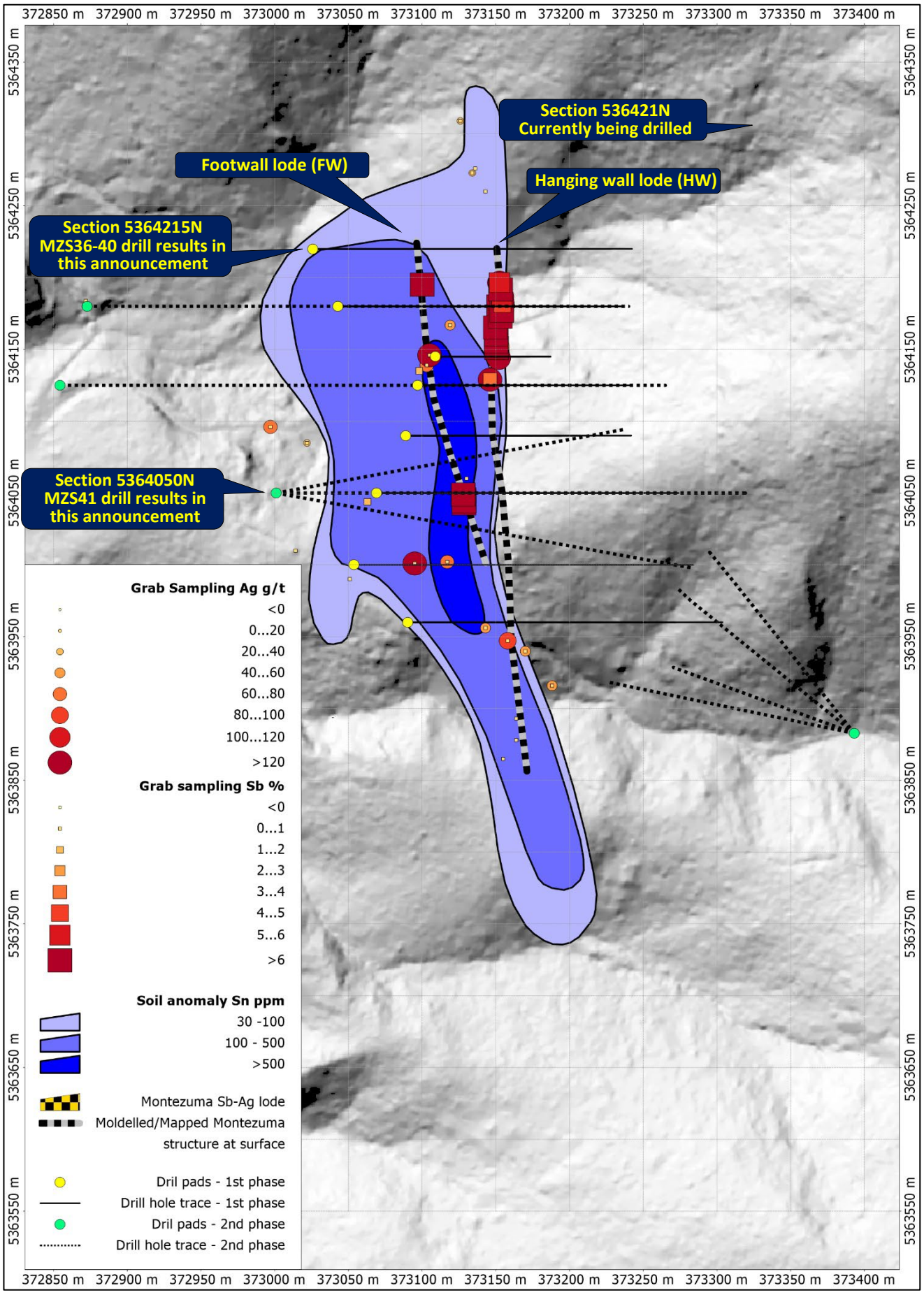
Figure 1. Montezuma Silver & Antimony Hanging Wall Lode Long Section

SbEq[1] & AgEq[1] intercepts plus Au[2] and Sn[2] intercepts in drill holes MZS36 to MZS41 (536debth15N & 5364050N)



Hole	From (m)	To (m)	Interval (m)	SbEq[1] (%)	AgEq[1] (g/t)	Au[2] (g/t)	Sn[2] (%)
MZS36	120.70	121.70	1.00	**0.07**	**26**	**0.71**	**1.49**
MZS36	127.70	130.50	2.80	**1.00**	**357**	**0.36**	**0.11**
MZS36	210.50	211.00	0.50	**1.38**	**489**	**0.05**	**0.02**
MZS37	226.50	227.20	0.70	**0.88**	**311**	**0.47**	**0.05**
MZS38	79.00	81.00	2.00	**0.18**	**64**	**0.45**	**0.07**
MZS38	101.00	102.00	1.00	**0.19**	**69**	**0.07**	**0.07**
MZS38	106.50	107.00	0.50	**1.96**	**697**	**0.40**	**0.05**
MZS39	60.60	61.20	0.60	**0.05**	**17**	**0.15**	**0.28**
MZS39	64.00	66.00	2.00	**0.74**	**263**	**0.22**	**0.18**
MZS39	87.00	87.50	0.50	**0.14**	**50**	**0.31**	**0.05**
MZS40	46.00	50.00	4.00	**0.34**	**120**	**0.09**	**0.16**
incl.	46.00	48.00	2.00	**0.58**	**205**	**0.14**	**0.23**
MZS40	71.00	72.80	1.80	**1.44**	**510**	**0.37**	**0.37**
MZS40	114.00	114.50	0.50	**0.26**	**93**	**0.03**	**0.03**
MZS40	132.00	133.70	1.70	**3.43**	**1220**	**0.43**	**0.15**
MZS41	169.00	170.00	1.00	**0.27**	**95**	**0.08**	**0.01**
MZS41	341.90	344.10	2.20	**0.95**	**337**	**0.32**	**0.10**

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



Montezuma Silver & Antimony Project [1-17]

– Deepest Hole to Date Extends Mineralisation ~270m Depth

Lode continues to advance the Montezuma Silver & Antimony Project, with ongoing drilling confirming both the **grade and growing scale of the system**, and reinforcing its potential to support a future resource.

The Company has received its sixth batch of high-grade drill assays from the current program, with drilling forming part of a **50-to-60-hole campaign (8,000m to 10,000m)** designed to systematically define and expand the deposit along strike and at depth.

Drilling to date has consistently intersected significant mineralisation, with the system remaining open in all directions. The presence of **silver and antimony are the most dominant metals** alongside gold, lead, copper and tin, confirming a polymetallic system with multiple potential value drivers within the Montezuma lodes. Silver & Antimony values interchange dominance from intercept to intercept.

Assays from drill holes MZS36 to MZS40 (Section 5364215N) and MZS41(Section 5364050N) returned multiple high-grade intercepts with peak individual **assays up to 2,876 g/t AgEq** or 8.09% SbEq (sample no. M01264)**.**

Assays from drill holes MZS31 to MZS35 (Sections 5364180N) returned numerous high-grade silver & antimony drill intercepts with individual **assays up to 1,948 g/t AgEq or 5.48% SbEq**. (sample no. M01607)**.**

Drill hole MZS40's intercept of **1.70m @ 1,220 g/t AgEq yields a standout result** within this batch, highlighting the presence of **concentrated high-grade zones**.

Importantly, drilling continues to confirm strong lode mineralisation at depth with drill hole MZS41 **extending defined mineralisation by 75m to a total depth of 250m**. Deeper and lateral drilling is ongoing.

Mineralised intercepts include:

- **1220 g/t AgEq** or 3.43% SbEq over 1.7m (MZS40)
- **510 g/t AgEq** or 1.44% SbEq over 1.8m (MZS40)
- **357 g/t AgEq** or 1.00% SbEq over 2.8m (MZS36)
- **337 g/t AgEq** or 0.95% SbEq over 2.2m (MZS41)
- **263 g/t AgEq** or 0.74% SbEq over 2.0m (MZS39)
- **120 g/t AgEq** or 0.34% SbEq over 4.0m (MZS40)

incl: **205 g/t AgEq** or 0.58% SbEq over 2.0m (MZS40)

A total of **16 mineralized intercepts across 6 drill holes** with i**ntercept widths up to 4.0m**. To date 87 intercepts have exceeded 100 AgEq g/t.m, 44 intercepts have exceeded 500 AgEq g/t.m and 22 intercepts have exceeded 1000 AgEq g/t.m.

Mineralisation is hosted in steeply dipping fissure veins, with a second semi parallel silver-antimony lode identified, along with associated stockwork veins indicating a well-developed and expanding mineralised system. All intercepts encountered in drill holes MZS36 to MZS41 (5364215N & 5364050N) are shown in Table 1 below and Figure 1.

The Montezuma silver & antimony deposit is structurally controlled along 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

Advancing Toward Development – Metallurgical Test work Underway

Metallurgical drilling has now been completed, marking an important step for the Company.

Samples have been dispatched to ALS Burnie for comminution test work with subsequent ore sorting trials at Tomra (Sydney). The fine fraction will undergo gravity separation test work at ALS Burnie laboratory. Follow up flotation and leaching test work will then commence on the recombined samples.

This work will be critical in defining potential processing routes and recoveries, directly informing future development studies and project valuation.

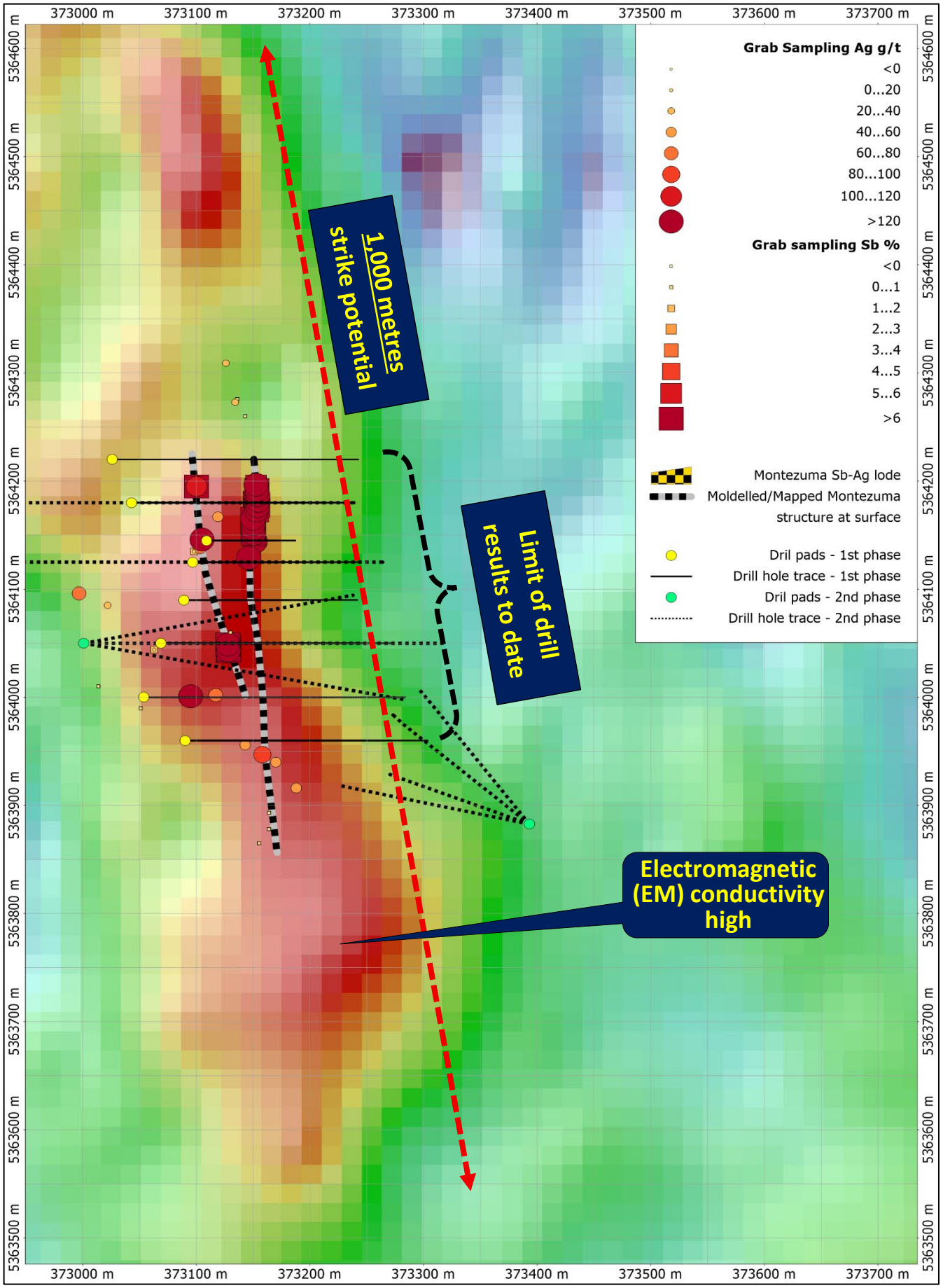
Table 1. Montezuma Silver & Antimony Project - SbEq & AgEq intercepts plus gold (Au) and tin (Sn) intercepts in drill holes MZS36 to MZS41 (5364215N & 5364050N). Note that silver & antimony equivalent figures do not incorporate tin or gold assay figures.

Hole	From	To	Interval	SbEq[1]	AgEq[1]	Au[2]	Sn[2]
	(m)	(m)	(m)	(%)	(g/t)	(g/t)	(%)
MZS36	120.70	121.70	1.00	0.07	26	0.71	1.49
MZS36	127.70	130.50	2.80	1.00	357	0.36	0.11
MZS36	210.50	211.00	0.50	1.38	489	0.05	0.02
MZS37	226.50	227.20	0.70	0.88	311	0.47	0.05
MZS38	79.00	81.00	2.00	0.18	64	0.45	0.07
MZS38	101.00	102.00	1.00	0.19	69	0.07	0.07
MZS38	106.50	107.00	0.50	1.96	697	0.40	0.05
MZS39	60.60	61.20	0.60	0.05	17	0.15	0.28
MZS39	64.00	66.00	2.00	0.74	263	0.22	0.18
MZS39	87.00	87.50	0.50	0.14	50	0.31	0.05
MZS40	46.00	50.00	4.00	0.34	120	0.09	0.16
incl.	46.00	48.00	2.00	0.58	205	0.14	0.23
MZS40	71.00	72.80	1.80	1.44	510	0.37	0.37
MZS40	114.00	114.50	0.50	0.26	93	0.03	0.03
MZS40	132.00	133.70	1.70	3.43	1220	0.43	0.15
MZS41	169.00	170.00	1.00	0.27	95	0.08	0.01
MZS41	341.90	344.10	2.20	0.95	337	0.32	0.10

Table 2. Montezuma Silver & Antimony Project – Top 30 drill intercepts ranked by endowment

Hole	From	To	Interval	SbEq[1]	AgEq[1]	Sb	Ag	Pb	Cu	Au[2]	Sn[2]	Endowment
	(m)	(m)	(m)	(%)	(g/t)	(%)	(g/t)	(%)	(%)	(g/t)	(%)	(AgEq g/t.m)
MZS19	100.60	110.50	9.90	2.18	776	1.32	189	1.29	0.91	0.63	0.90	7679
MZS13	51.80	61.00	9.20	2.27	806	1.25	250	2.17	0.67	1.33	0.77	7416
MZS11	98.80	102.30	3.50	4.27	1519	0.99	956	0.98	1.89	0.85	1.51	5315
MZS16	99.70	104.70	5.00	2.17	772	0.57	470	0.49	0.89	1.28	1.78	3860
MZS05	41.70	44.50	2.80	3.88	1378	2.89	231	5.49	0.11	0.90	0.08	3857
MZS34	134.00	144.00	10.00	0.85	302	0.53	86	1.08	0.08	0.11	0.19	3019
MZS25	135.50	144.00	8.50	0.86	306	0.56	79	0.92	0.11	0.33	0.10	2602
MZS20	125.80	134.70	8.90	0.80	285	0.54	61	1.21	0.08	0.44	0.12	2533
MZS10	76.90	78.50	1.60	4.39	1561	3.32	251	5.59	0.19	0.57	0.18	2498
MZS17	149.40	158.90	9.50	0.70	249	0.14	134	0.14	0.59	0.65	0.53	2361
MZS40	132.00	133.70	1.70	3.43	1220	2.90	56	6.54	0.05	0.43	0.15	2075
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
MZS36	127.70	130.50	2.80	1.00	357	0.67	77	1.72	0.07	0.36	0.11	1000
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
MZS40	71.00	72.80	1.80	1.44	510	0.73	187	1.17	0.39	0.37	0.37	918
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
MZS32	80.00	82.50	2.50	0.84	300	0.09	261	0.08	0.07	0.90	0.04	750
MZS41	341.90	344.10	2.20	0.95	337	0.14	191	3.53	0.27	0.32	0.10	742

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.



[1]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:

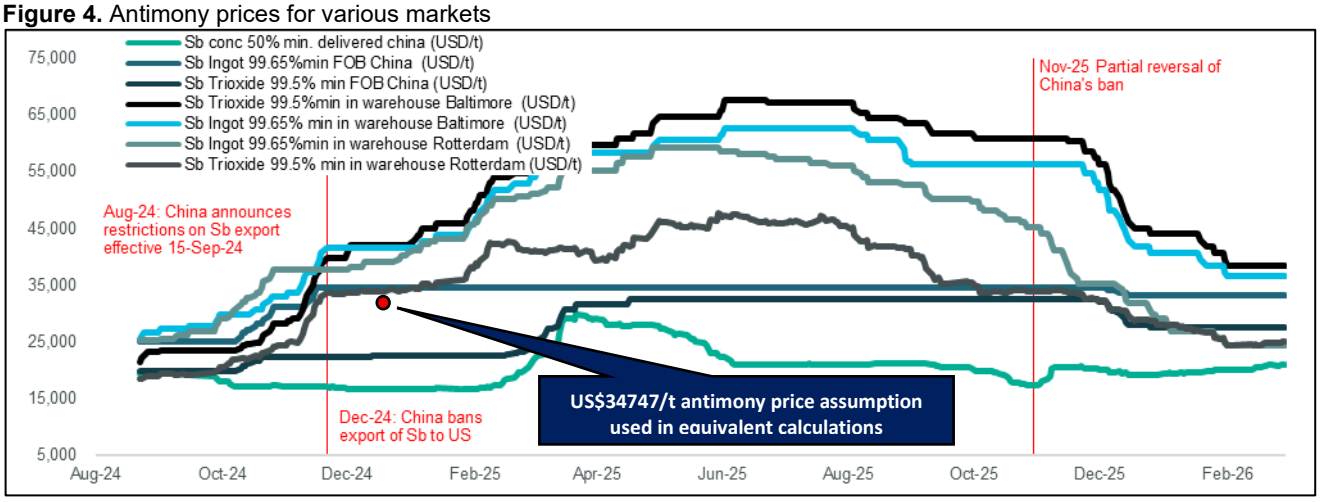
- AgEq(g/t) = Ag(g/t) + 355*Sb(%) + 20*Pb(%) + 101*Cu(%)
- SbEq(%) = Sb(%) + 0.00281*Ag(g/t) + 0.056*Pb(%) + 0.29*Cu(%)

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



[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 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

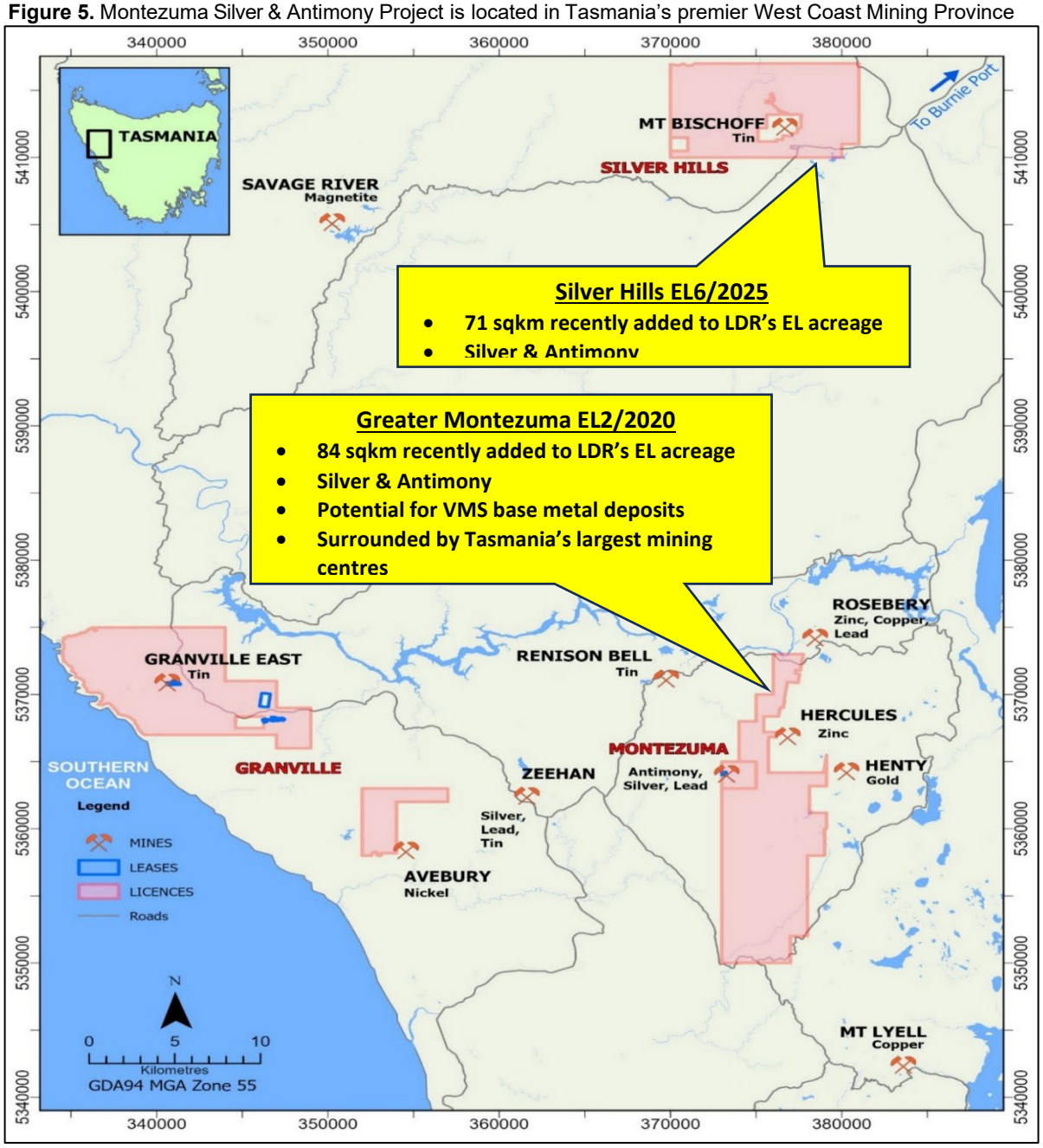
The Montezuma Silver & Antimony Project includes a high-grade silver & antimony deposit with initial development, advanced metallurgical test work and considerable beneficiation infrastructure. Access is via the Zeehan township located 13km to the west.

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

- Rosebery (Zn,Pb,Cu,Ag,Au) owned by MMG Ltd
- Hercules (Pb, Zn, Ag, Au) owned by MMG Ltd
- Renison Bell (Sn) owned by Metals X Ltd and Yunnan Tin Group Company Limited
- Henty (Au) owned by Kaiser Reef Ltd
- Zeehan (Sn,Pb,Ag) owned by Stellar Resources Limited.`
- Mt Lyell (Cu).owned by Sibanye Stillwater Ltd

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



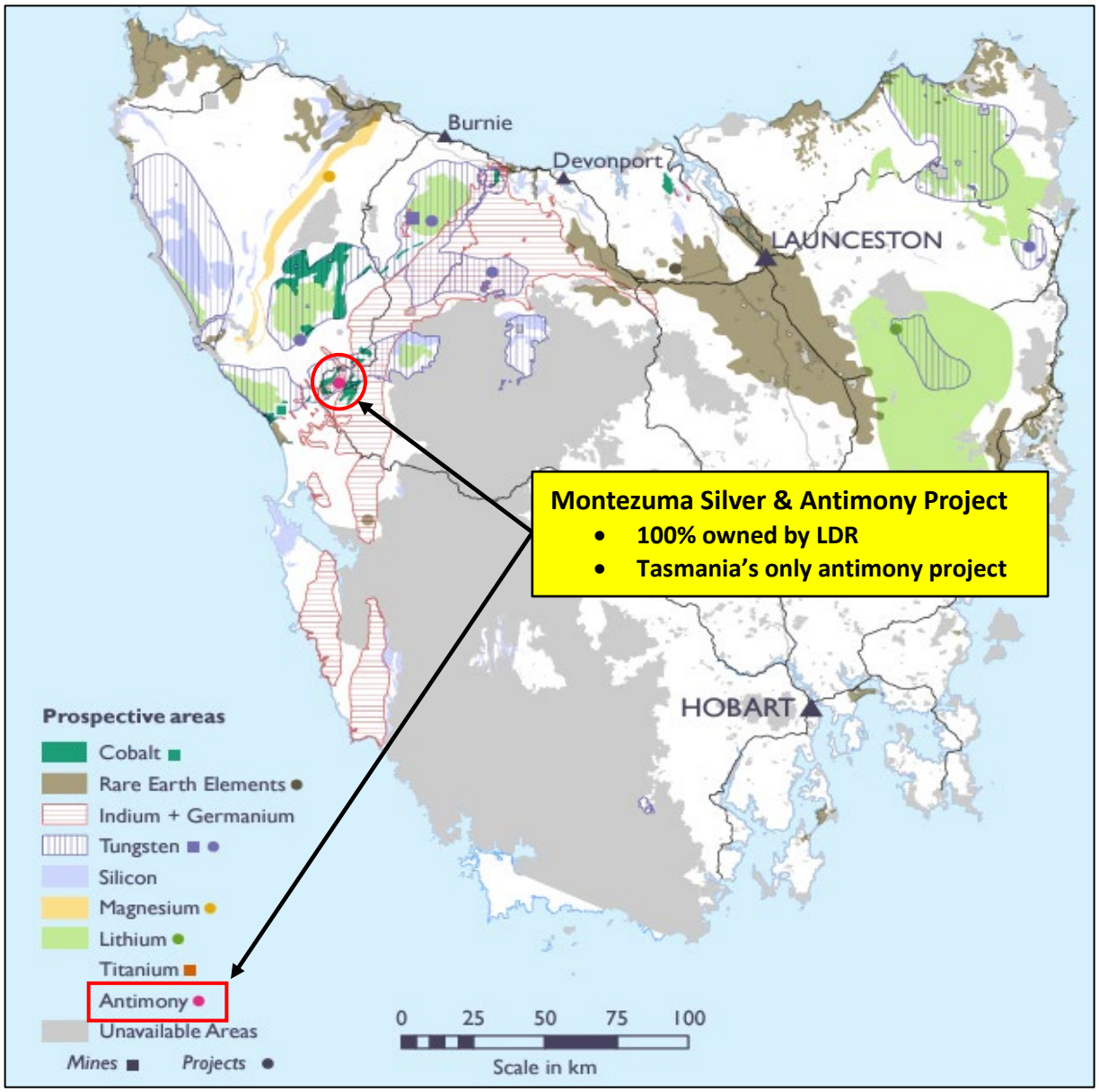
Antimony - One of the World's most critical metals

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.

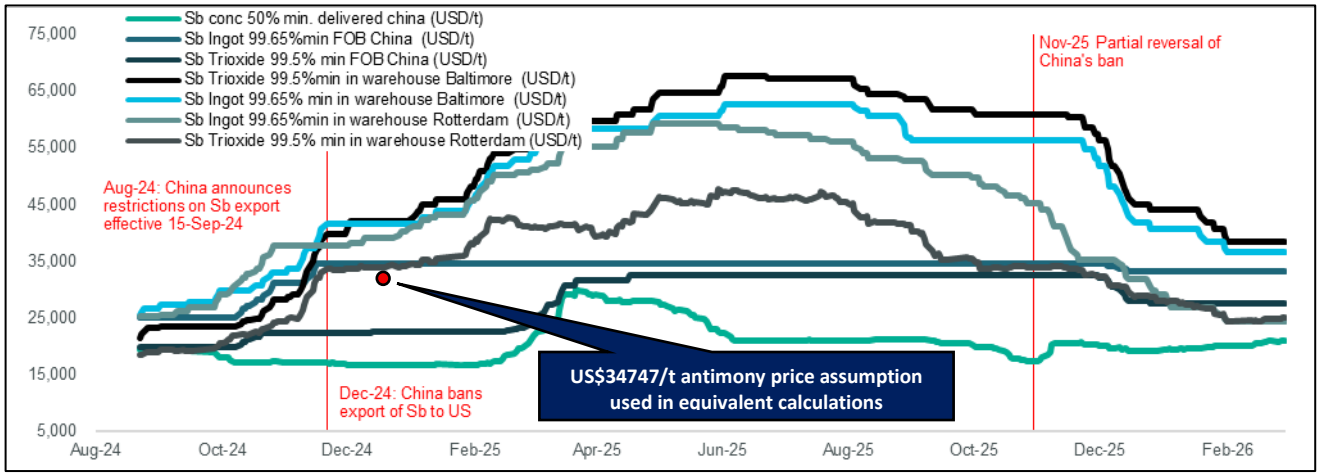
The Tasmanian Government recently outlined a Critical Minerals Strategy which includes the objective of growing exploration for critical minerals and supporting critical minerals projects. Montezuma, 100% owned by Lode, is Tasmania's only antimony project**.

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



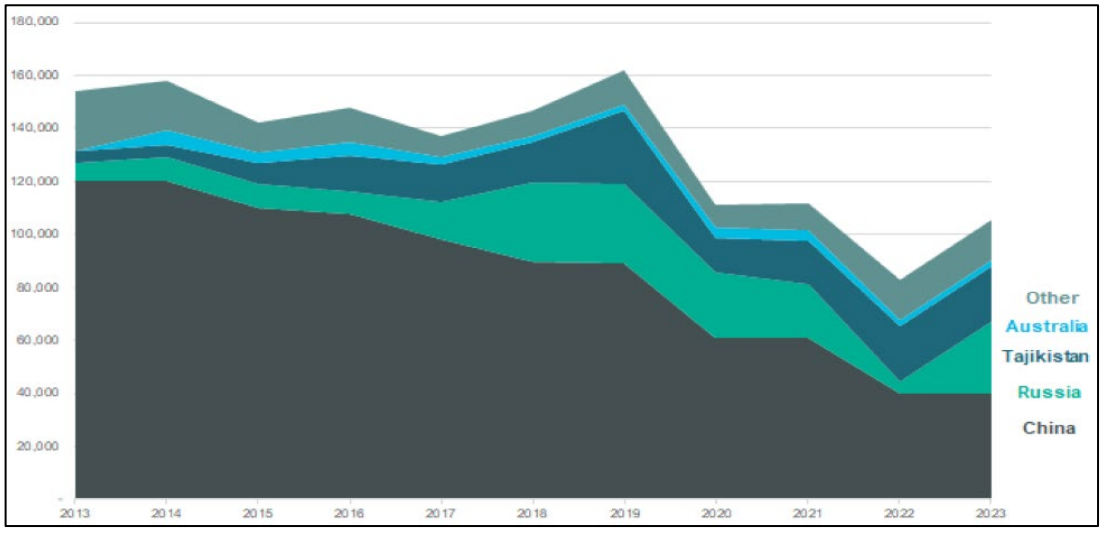
*https://www.reuters.com/markets/commodities/china-bans-exports-gallium-germanium-antimony-us-2024-12-03/
**https://mrt.tas.gov.au/__data/assets/pdf_file/0017/551114/Critical_Minerals_Strategy_23_Oct_2024.pdf

Figure 9. Antimony Prices



Source: USGS, Polyus 2023 Annual Report

Figure 10. 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, 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@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 announcementscontinue 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)
MZS36	373030	5364220	605	94.9	-28	239	120.7	121.7	1.0	0.8
							127.7	130.5	2.8	2.2
							210.5	211.0	0.5	0.4
MZS37	373030	5364220	605	92.6	-37	269	226.5	227.2	0.7	0.5
MZS38	373030	5364220	605	90	-20	192	79.0	81.0	2.0	1.7
							101.0	102.0	1.0	0.9
							106.5	107.0	0.5	0.4
MZS39	373030	5364220	605	90	-8	171	60.6	61.2	0.6	0.6
							64.0	66.0	2.0	1.9
							87.0	87.5	0.5	0.5
MZS40	373030	5364220	605	90.8	3	151	46.0	50.0	4.0	4.0
							71.0	72.8	1.8	1.8
							114.0	114.5	0.5	0.5
							132.0	133.7	1.7	1.7
MZS41	373004.6	5364045	614.439	89.1	-46	460	169.0	170.0	1.0	0.6
							341.9	344.1	2.2	1.7

Montezuma Silver & Antimony Project References

3. LDR announcement 9 December 2024 “Montezuma Antimony Project Development Activities Commence”
4. LDR announcement 21 January 2025 “Montezuma Antimony Project Inaugural High-Grade Assays”
5. LDR announcement 3 February 2025 “High-Grade Antimony and Silver Drill Intercepts”
6. LDR announcement 25 February 2025 “Up to 31.9% Antimony and 5,460 g/t silver”
7. LDR announcement 10 April 2025 “Extensive Drill Programme Underway at Montezuma Antimony Project”
8. LDR announcement 30 April 2025 “Quarterly Activities Reports for the Period Ended 31 March 2025”
9. LDR announcement 1 July 2025 “Multiple High-Grade Antimony and Silver Drill Intercepts”
10. LDR announcement 14 July 2025 “Gold Assays Enhance High-Grade Antimony and Silver Drill Intercepts”
11. LDR announcement 21 July 2025 “Tin Assays Enhance High-Grade Antimony and Silver Drill Intercepts”
12. LDR announcement 18 August 2025 “More High-Grade Antimony and Silver Drill Intercepts”
13. LDR announcement 8 September 2025 “Grades up to 2,730 g/t Silver Eq and Deepest Intercept To Date”
14. LDR announcement 30 September 2025 “Montezuma Regional High-Grade Silver & Antimony Assays”
15. LDR announcement 10 November 2025 “Further High-Grade Drill Results Extend the Montezuma Silver & Antimony Deposit”
16. LDR announcement 6 January 2026 titled “Up To 1,948g/t Silver Eq in Latest Drill Results from the Montezuma Silver & Antimony Deposit”
17. LDR announcement 4 March 2026 “Lode Secures 155km2 of Highly Prospective Ground in Tasmania’s Premier West Coast Mining District”

LODE RESOURCES LTD

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 (%)	AgEq[1] (g/t)
M01398	MZS36	120.7	121.7	1.0	11.6	0.00	0.26	0.03	0.71	1	537
M01400	MZS36	121.7	122.4	0.7	11.3	0.00	0.21	0.04	0.06	0	39
M01401	MZS36	122.4	123.0	0.6	7.7	0.00	0.13	0.02	0.06	0	50
M01402	MZS36	123.0	124.0	1.0	7.4	0.00	0.18	0.04	0.05	0	52
M01403	MZS36	124.0	125.0	1.0	4.8	0.00	0.02	0.00	0.08	0	39
M01405	MZS36	126.0	127.0	1.0	16.9	0.02	0.04	0.02	0.04	0	36
M01406	MZS36	127.0	127.7	0.7	22.1	0.01	0.05	0.02	0.11	0	50
M01407	MZS36	127.7	128.3	0.6	10.7	0.01	0.43	0.16	0.06	0	103
M01408	MZS36	128.3	129.0	0.7	100.0	0.20	5.54	2.43	0.36	0	1141
M01411	MZS36	129.0	130.0	1.0	55.2	0.02	0.15	0.04	0.03	0	86
M01412	MZS36	130.0	130.5	0.5	167.0	0.08	1.09	0.10	1.37	0	458
M01420	MZS36	193.0	194.0	1.0	5.4	0.01	0.02	0.01	0.04	0	44
M01421	MZS36	194.0	195.0	1.0	11.8	0.02	0.15	0.03	0.06	0	47
M01422	MZS36	195.0	196.0	1.0	35.6	0.02	0.32	0.03	0.06	0	73
M01424	MZS36	197.0	198.0	1.0	11.7	0.02	0.19	0.00	0.04	0.07	42
M01425	MZS36	198.0	199.0	1.0	5.7	0.02	0.02	0.00	0.03	0.06	30
M01429	MZS36	202.0	203.0	1.0	4.8	0.01	0.02	0.00	0.03	0.07	31
M01432	MZS36	203.0	204.0	1.0	12.8	0.03	0.17	0.01	0.05	0.02	30
M01434	MZS36	205.0	206.0	1.0	6.5	0.03	0.03	0.00	0.04	0.05	30
M01440	MZS36	210.5	211.0	0.5	283.0	0.01	9.50	0.04	0.05	0.02	500
M01450	MZS37	217.0	218.0	1.0	1.1	0.00	0.01	0.00	0.03	0.14	47
M01451	MZS37	218.0	219.0	1.0	4.3	0.03	0.01	0.00	0.04	0.06	32
M01452	MZS37	219.0	219.5	0.5	17.9	0.04	0.11	0.03	0.39	0.04	80
M01456	MZS37	221.0	222.0	1.0	2.9	0.01	0.01	0.00	0.03	0.11	39
M01462	MZS37	226.5	227.2	0.7	143.0	0.86	0.21	0.22	0.47	0.05	366
M01465	MZS37	227.2	228.0	0.8	5.9	0.06	0.02	0.01	0.09	0.04	34
M01470	MZS37	253.0	254.0	1.0	15.6	0.04	0.08	0.01	0.49	0.02	71
M01473	MZS38	76.0	77.0	1.0	3.9	0.02	0.06	0.03	0.02	0.11	54
M01476	MZS38	79.0	80.0	1.0	15.1	0.02	0.10	0.05	0.78	0.08	130
M01479	MZS38	80.0	81.0	1.0	61.5	0.04	0.11	0.06	0.11	0.05	114
M01485	MZS38	96.0	97.0	1.0	6.0	0.00	0.01	0.01	0.18	0.09	51
M01490	MZS38	101.0	102.0	1.0	54.2	0.04	0.03	0.03	0.07	0.07	95
M01491	MZS38	102.0	103.0	1.0	18.7	0.01	0.03	0.01	0.07	0.07	48
M01493	MZS38	104.0	105.0	1.0	11.0	0.00	0.01	0.00	0.05	0.14	61
M01495	MZS38	105.0	106.0	1.0	24.3	0.01	0.04	0.01	0.02	0.08	55
M01497	MZS38	106.5	107.0	0.5	99.2	0.59	2.87	1.36	0.40	0.05	748
M01498	MZS38	107.0	108.0	1.0	7.8	0.00	0.03	0.01	0.13	0.04	35
M01499	MZS38	108.0	108.5	0.5	8.8	0.01	0.12	0.01	0.10	0.06	42
M01510	MZS38	165.0	165.6	0.6	91.0	0.09	0.13	0.10	0.17	0.18	207
M01511	MZS38	165.6	166.2	0.6	28.2	0.01	1.89	0.65	0.09	0.02	310
M01514	MZS38	167.0	168.0	1.0	5.6	0.00	0.12	0.04	0.07	0.01	32
M01516	MZS38	168.0	169.0	1.0	17.0	0.01	0.12	0.02	0.07	0.02	39
M01519	MZS39	57.0	58.0	1.0	3.1	0.00	0.03	0.01	0.26	0.02	33
M01521	MZS39	59.0	60.0	1.0	3.5	0.00	0.01	0.00	0.09	0.16	61
M01522	MZS39	60.0	60.6	0.6	3.4	0.00	0.02	0.00	0.07	0.08	36
M01523	MZS39	60.6	61.2	0.6	4.3	0.01	0.06	0.03	0.15	0.28	114
M01524	MZS39	61.2	62.0	0.8	4.8	0.00	0.02	0.00	0.10	0.08	40
M01525	MZS39	62.0	63.0	1.0	11.4	0.00	0.02	0.01	0.07	0.04	32
M01526	MZS39	63.0	63.5	0.5	8.1	0.01	0.14	0.08	0.37	0.05	86
M01527	MZS39	63.5	64.0	0.5	6.4	0.01	0.35	0.16	0.09	0.02	84

Appendix II - continued

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 (%)	AgEq[1] (g/t)
M01528	MZS39	64.0	65.0	1.0	8.2	0.01	0.18	0.08	0.19	0.19	117
M01529	MZS39	65.0	66.0	1.0	18.5	0.10	2.44	1.15	0.25	0.18	559
M01533	MZS39	66.0	67.0	1.0	5.0	0.00	0.03	0.02	0.07	0.12	55
M01534	MZS39	67.0	68.0	1.0	2.0	0.00	0.02	0.01	0.06	0.08	36
M01538	MZS39	82.0	83.0	1.0	2.6	0.00	0.01	0.00	0.14	0.05	32
M01540	MZS39	84.0	85.0	1.0	3.1	0.00	0.01	0.01	0.23	0.03	34
M01541	MZS39	85.0	86.0	1.0	4.6	0.00	0.01	0.01	0.18	0.02	30
M01542	MZS39	86.0	87.0	1.0	6.9	0.00	0.02	0.01	0.17	0.03	33
M01543	MZS39	87.0	87.5	0.5	33.6	0.02	0.07	0.04	0.31	0.05	90
M01551	MZS39	143.7	144.3	0.6	17.3	0.00	0.09	0.06	0.48	0.02	86
M01552	MZS39	144.3	145.0	0.7	20.9	0.00	0.69	0.02	0.16	0.03	64
M01553	MZS39	145.0	146.0	1.0	10.6	0.01	0.38	0.13	0.16	0.03	86
M01560	MZS40	43.0	44.0	1.0	12.8	0.01	0.05	0.01	0.02	0.23	90
M01561	MZS40	44.0	45.0	1.0	6.5	0.00	0.10	0.02	0.06	0.06	40
M01563	MZS40	46.0	47.0	1.0	22.5	0.01	1.25	0.59	0.11	0.28	352
M01565	MZS40	47.0	48.0	1.0	8.5	0.02	0.78	0.36	0.17	0.19	223
M01567	MZS40	49.0	50.0	1.0	6.1	0.01	0.40	0.13	0.03	0.12	101
M01568	MZS40	50.0	51.0	1.0	2.2	0.00	0.08	0.02	0.05	0.06	33
M01574	MZS40	71.0	71.5	0.5	6.1	0.03	0.32	0.17	0.05	0.05	93
M01575	MZS40	71.5	72.3	0.8	66.7	0.02	0.06	0.04	0.09	0.03	100
M01576	MZS40	72.3	72.8	0.5	562.0	1.33	3.78	2.41	1.14	1.24	2101
M01579	MZS40	72.8	73.8	1.0	16.6	0.03	0.11	0.06	0.04	0.04	58
M01580	MZS40	73.8	74.8	1.0	12.8	0.05	0.16	0.09	0.05	0.04	68
M01581	MZS40	74.8	75.8	1.0	18.0	0.04	0.16	0.10	0.05	0.05	78
M01584	MZS40	113.0	114.0	1.0	15.4	0.01	0.42	0.01	0.05	0.04	44
M01585	MZS40	114.0	114.5	0.5	54.4	0.03	1.63	0.01	0.03	0.03	106
M01592	MZS40	120.0	121.0	1.0	11.1	0.00	0.27	0.00	0.06	0.03	33
M01595	MZS40	123.0	124.0	1.0	9.6	0.00	0.15	0.00	0.06	0.06	36
M01601	MZS40	127.0	128.0	1.0	12.9	0.01	0.38	0.01	0.04	0.05	41
M01602	MZS40	128.0	129.0	1.0	22.8	0.01	0.55	0.01	0.07	0.05	57
M01603	MZS40	129.0	130.0	1.0	17.4	0.00	0.16	0.02	0.06	0.03	41
M01604	MZS40	130.0	131.0	1.0	4.8	0.00	0.05	0.02	0.12	0.06	40
M01605	MZS40	131.0	132.0	1.0	7.3	0.01	0.07	0.03	0.10	0.08	53
M01606	MZS40	132.0	133.0	1.0	11.6	0.01	0.26	0.12	0.29	0.04	99
M01607	MZS40	133.0	133.7	0.7	119.0	0.11	15.50	6.86	0.63	0.30	3022
M01609	MZS40	133.7	134.5	0.8	12.2	0.01	0.04	0.02	0.19	0.01	40
M01610	MZS40	134.5	135.0	0.5	3.9	0.01	0.14	0.07	0.06	0.01	40
M01611	MZS40	135.0	136.0	1.0	2.1	0.00	0.18	0.08	0.05	0.01	42
M01614	MZS41	147.0	148.0	1.0	11.4	0.40	0.03	0.01	0.03	0.01	59
M01615	MZS41	148.0	149.0	1.0	11.5	0.49	0.02	0.01	0.02	-0.01	63
M01616	MZS41	149.0	150.0	1.0	18.4	0.34	0.20	0.01	0.04	0.01	66
M01618	MZS41	151.0	152.0	1.0	12.8	0.10	0.04	0.01	0.07	0.01	34
M01620	MZS41	169.0	170.0	1.0	27.6	0.62	0.03	0.01	0.08	0.01	106
M01632	MZS41	198.0	199.0	1.0	6.8	0.04	0.09	0.00	0.09	0.05	37
M01633	MZS41	199.0	200.0	1.0	7.1	0.04	0.10	0.00	0.08	0.06	38
M01660	MZS41	341.9	342.9	1.0	327.0	0.42	6.04	0.18	0.19	0.10	598
M01661	MZS41	342.9	343.6	0.7	89.3	0.11	1.69	0.05	0.57	0.07	223
M01662	MZS41	343.6	344.1	0.5	60.8	0.21	1.11	0.18	0.23	0.13	225
M01682	MZS41	378.0	379.0	1.0	6.2	0.00	0.04	0.01	0.22	0.03	39
M01691	MZS41	399.3	399.8	0.5	8.5	0.02	0.03	0.01	0.36	0.09	71

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 Silver & 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 whether sample 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. • Whether logging is qualitative of quantitative in nature. Core (or costean, channel etc) photography.	• 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 quantitative analysis. • All drill core was photographed wet and dry.

Criteria	JORC Code explanation	Commentary
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.
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.

Criteria	JORC Code explanation	Commentary
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 and land 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 andstyle of mineralisation.	• The Montezuma Silver & 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 andazimuth, down hole length, interception depth and hole length. • If the exclusion of this information isjustified 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 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	• Intersection calculations are weighted to sample length. • No grade capping has been applied. • Montezuma reported silver & antimony 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(%) +

Criteria	JORC Code explanation	Commentary
	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.	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 Silver & 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 Silver & Antimony Project were 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.

Criteria	JORC Code explanation	Commentary
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.