FOURTH HIGH-GRADE SILVER & ANTIMONY PROSPECT IDENTIFIED IN TASMANIA

Highlights

- **High-grade silver–antimony mineralisation** has been identified at the **Blocks East prospect** within the recently acquired **Greater Montezuma Project (EL2/2020),** located 2.4 km north of the Montezuma project and 2.5 km west of the Hercules mine. The tenement is also prospective for large VMS systems.
- The **Greater Montezuma Silver-Antimony** Project, together with the **Montezuma Silver-Antimony Project**, is located within an established Tasmanian mining region, with nearby operations 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).
- **High-grade silver, antimony and copper assays** have been returned from historical waste dump grab samples at Blocks East, indicating potential for a high-grade mineralised system, including:
  - **5,650 g/t Ag, 8.04% Sb and 8.42% Cu**
  - **5,120 g/t Ag, 7.73% Sb and 7.73% Cu**
  - **4,070 g/t Ag, 4.40% Sb and 3.95% Cu**
  - **1,630 g/t Ag, 3.07% Sb and 2.14% Cu**
- **Historical workings and anomalous soils extend over 400 metres of strike**, with multiple historical adits and waste dumps, indicating potential **scale and continuity of the mineralised system**.
- **Drilling approvals have been submitted to Mineral Resources Tasmania**, progressing Blocks East within the Company's pipeline of drill ready targets.
- Blocks East is **Lode's fourth high-grade silver–antimony prospect in Tasmania**, alongside Montezuma, Fahlore and Silver Cliffs and shares mineralogical similarities with **Lode's more advanced Montezuma and Fahlore silver–antimony projects**, suggesting potential for **repeatable high-grade mineralisation across the portfolio**.
- Ongoing fieldwork at Blocks East aims to extend and better define surface mineralisation.
- Lode has expanded its Tasmanian **exploration footprint by 155 km^2 to 250 km^2** through the addition of **EL2/2020 and EL6/2025**, consolidating a strategic landholding in a globally recognised mineral province.
- Active drilling programs at the Montezuma Silver & Antimony Project (Tasmania) and at Uralla Gold Project (NSW) provide near-term exploration catalysts across the Lode Portfolio.

Lode Resources Ltd ('Lode' or 'Company') **(ASX: LDR)** is pleased to announce that initial reconnaissance sampling at the Blocks East prospect, within the recently acquired Greater Montezuma Project (EL2/2020) in Tasmania, has returned exceptionally high **grades of up to 5,650 g/t silver and 8.04% antimony**.

Blocks East represents **Lode's fourth high-grade silver-antimony project in Tasmania** and significantly expanding the Company's growing exploration portfolio of critical mineral assets within the **West Coast mining district**.

Lode Resources Managing Director Keith Mayes said: *"The identification of high-grade silver and antimony mineralisation at the Greater Montezuma Silver-Antimony Project, reflects continued exploration success across the Company's Tasmanian portfolio and highlights the prospectivity of the West Coast region. The proximity of Blocks East to the Montezuma and Fahlore prospects, which share similar mineralogy and high grades, indicates potential for multiple mineralised systems within a consolidated area all supported by shared infrastructure. We are also excited about the prospectivity of this area for VMS systems given the close proximity to the Hercules and Rosebury mines."*

High-Grade Silver & Antimony Identified at Blocks East[1-8]

Initial reconnaissance sampling from historical waste dumps at the Blocks East workings, within the recently acquired Greater Montezuma Project (EL2/2020), has returned exceptionally high-grade silver, antimony, and copper assays (see Table 1 and Figure 2). These results highlight the **strong potential for a high-grade mineralised system within the project area** and further demonstrate the prospectivity of Lode's newly expanded Tasmanian landholding.

Grab sampling is selective in nature with resultant assay grades indicative only. They provide qualitative evidence of mineralisation, and are not necessarily representative of in-situ grades of which may be lower or higher.

Table 1. *Greater Montezuma Project – Blocks East workings dump assays*

Sample Number	Project	Easting GDA 94	Northing GDA 94	Ag (g/t)	Sb (%)	Pb (%)	Zn (%)	Cu (%)
MR0015	Blocks East	374097	5366470	**1,630**	**3.07**	3.39	0.07	**2.14**
MR0016	Blocks East	374098	5366466	**306**	**0.72**	1.03	0.01	0.26
BE001	Blocks East	374106	5366466	**5,650**	**8.04**	1.82	0.47	**8.42**
BE002	Blocks East	374100	5366470	**4,070**	**4.4**	4.52	0.13	**3.95**
BE003	Blocks East	374095	5366475	**615**	**0.64**	0.16	0.05	0.73
BE004	Blocks East	374120	5366490	**5,120**	**7.73**	**11.75**	0.17	**7.73**
BE005	Blocks East	374121	5366485	**666**	**0.84**	0.86	0.03	**1.01**

The Blocks East prospect is located within the recently acquired Greater Montezuma Project (EL2/2020), near the township of Zeehan, in Tasmania's premier West Coast mining district. The Greater Montezuma Silver-Antimony project together, with the Montezuma Silver-Antimony Project, is situated within a region that hosts several established mining operations, providing context for the area's mineral endowment.

The **Blocks East workings and associated anomalous soils[1] extend over more than 400 metres of strike** and include multiple historical adits and waste dumps, indicating the presence of a potentially significant mineralised system. Blocks East represents **Lode's fourth high-grade silver–antimony project in Tasmania**, strengthening the Company's portfolio of critical mineral assets in the region.

Mineralisation at Blocks East comprises high-grade epithermal silver, antimony and copper with identified minerals including jamesonite, tetrahedrite and chalcopyrite.

Blocks East's displays similar to the Montezuma Silver & Antimony deposit, located 2.4 km to the south near Zeehan, and the Fahlore Silver & Antimony deposit, located 1.1 km to the north near Rosebery – all of which are owned by Lode.

Fieldwork is ongoing at Blocks East is aimed at extending and better defining surface mineralisation.

In addition to its three 100% owned silver-antimony prospects, Lode is investigating the potential for other mineral prospects within the 84 km^2 exploration area, including potential VMS mineralisation east of the Rosebery Fault.

Lode recently **expanded its Tasmanian exploration footprint by 155 km² to 250 km²** through the addition of exploration licenses **EL2/2020 and EL6/2025**, the expanded tenure is strategically located amongst established Tasmanian mining operations 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).

Lode's exploration strategy aligns with the **Tasmanian Government's Critical Minerals Strategy**, positioning the Company to benefit from **increasing demand and policy support for strategic metals, including antimony**.

***Figure 1**. Blocks East mine workings, dump assays and soil anomaly*

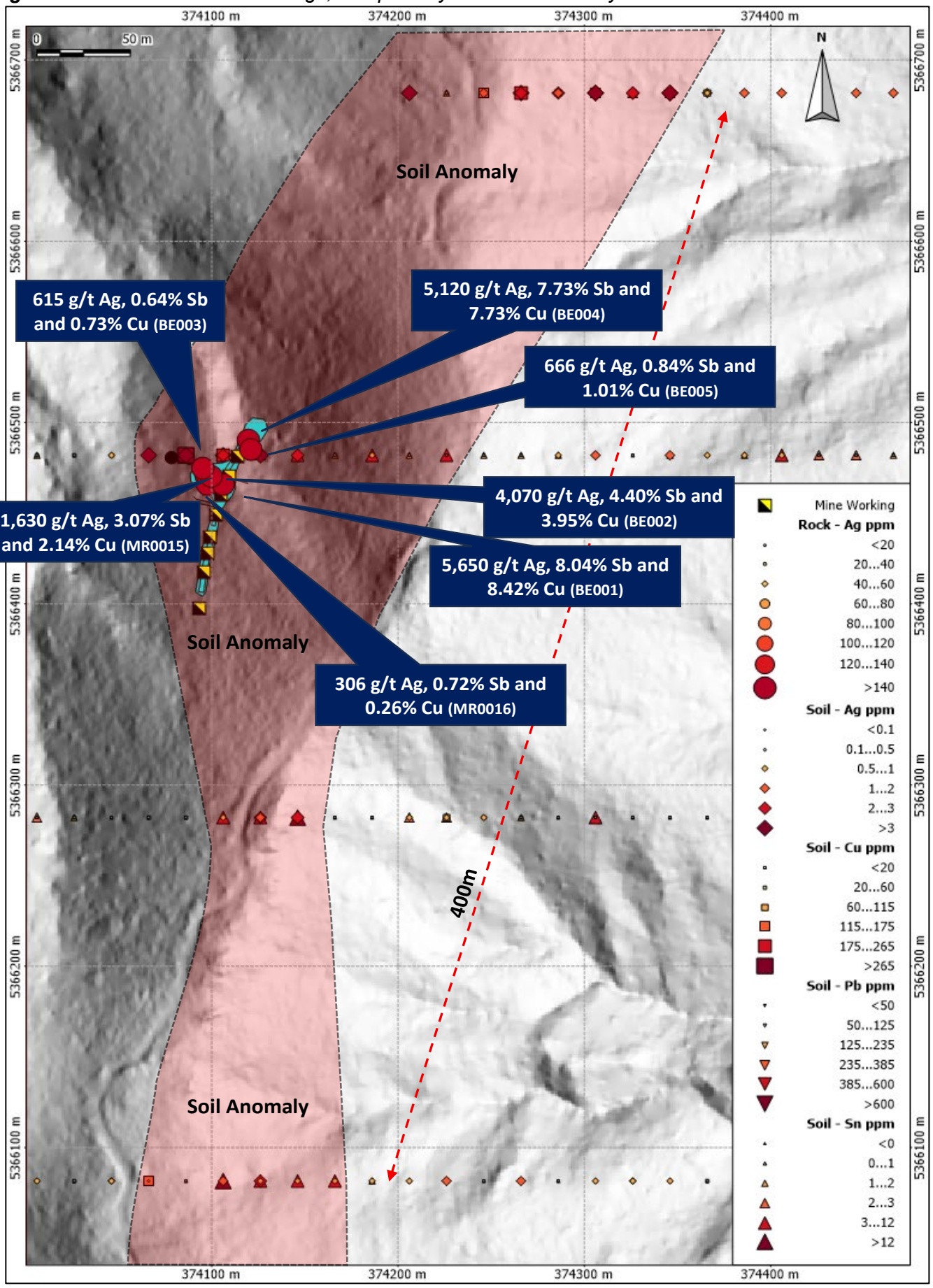


***Figure 2**. Blocks East mine workings and dump assays.*

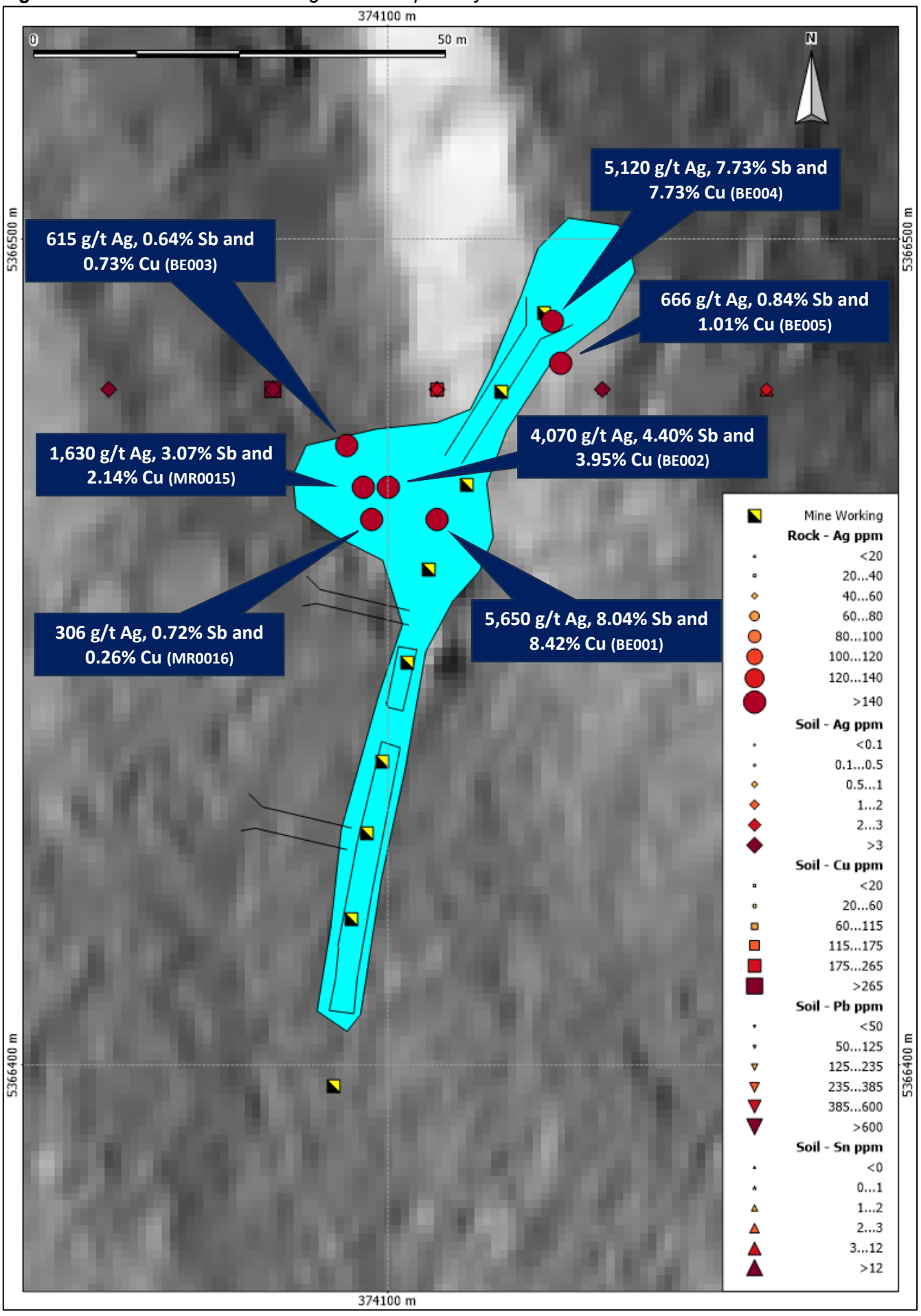
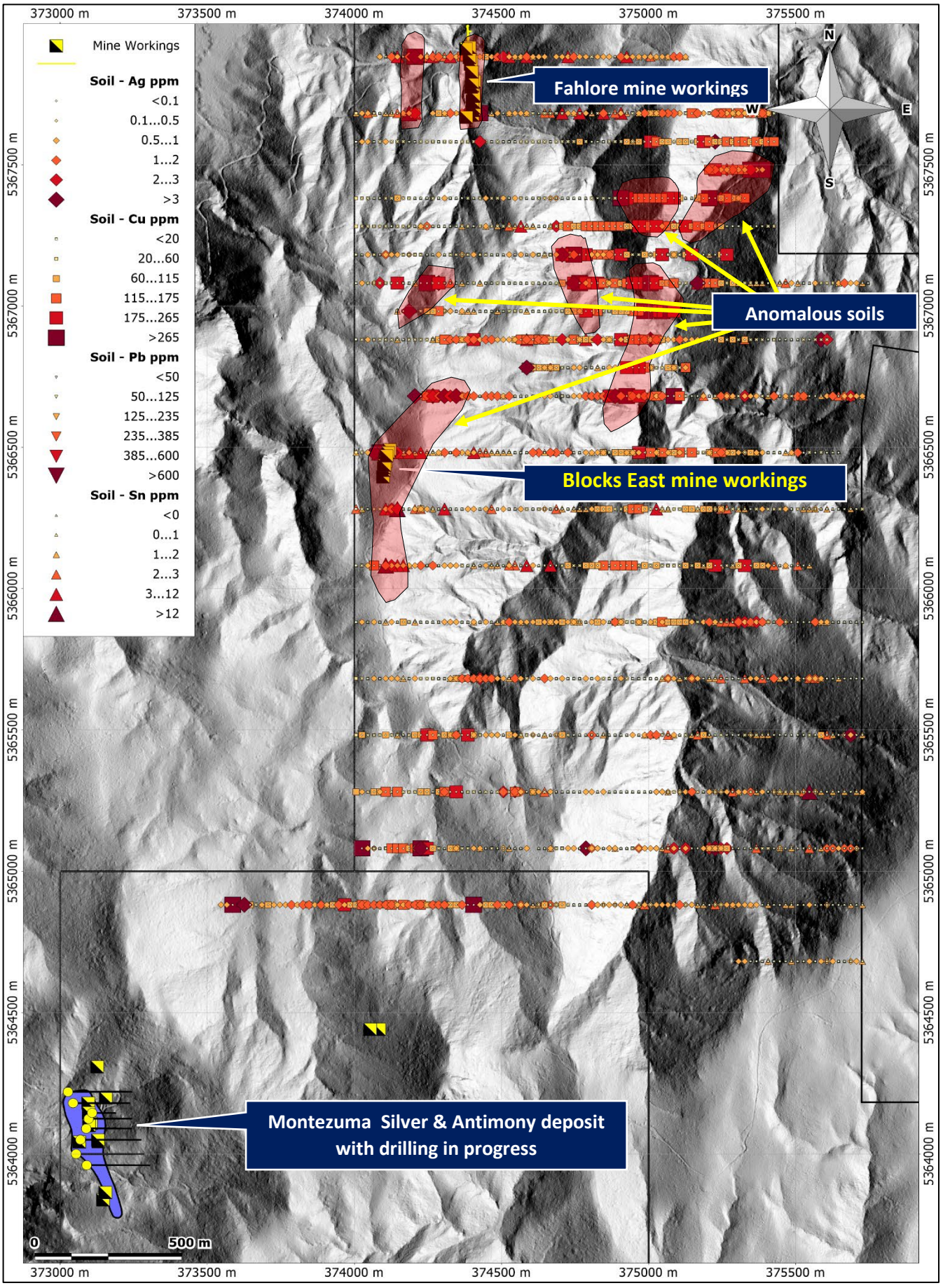


Figure 3. *Montezuma Silver & Antimony Project – Location of Blocks East, Fahlore and Montezuma Silver & Antimony deposit*



Blocks East Augments Lode's High-Grade Prospect Portfolio[1-8]

Lode holds a strong portfolio of high-quality exploration prospects characterized by 100% ownership and the presence of high-grade mineralisation and/or potential for large mineral systems. The addition of the Blocks East prospect increases the Company's already compelling exposure to high-grade silver and antimony within Tasmania's highly prospective West Coast mining district.

Seven of Lode's eight principal prospects contain grade significant critical minerals.

Table 2. *Summary of Lode's Prospects of which 7 are prospective for critical metals*

Prospect	State	Main Commodities	Exploration Status	Exploration Results Highlight To Date
Montezuma	Tasmania	Ag, Sb, Pb, Au, Sn	Resource drilling ongoing	76 mineralised intercepts to date
				19 intercepts >1000 AgEq g/t.m (25%)
				34 intercepts >500 AgEq g/t.m (45%)
				63 intercepts >100 AgEq g/t.m (83%)
Magwood	NSW	Sb	Initial scout drilling completed	DH hole MAG010 12.1m @ 5.19% Sb
				incl. 4.8m @ 9.92% Sb
				incl. 2.4m @ 19.61% Sb
				incl. 1.3m @ 28.57 Sb
Blocks East	**Tasmania**	**Ag, Sb, Cu**	**Planned inaugural drilling in 2026**	**Grab samples up to 5650 g/t Ag**
				8.04% Sb
				8.42% Cu
Fahlore	Tasmania	Ag, Sb, Cu	Planned inaugural drilling in 2026	Grab samples up to 2480 g/t Ag
				2.35% Sb
				3.73% Cu
Silver Cliffs	Tasmania	Ag, Sb, Pb, Zn	Planned inaugural drilling in 2026	Grab samples up to 9370 g/t Ag
				18.60% Sb
				81.00% Pb
				25.30% Zn
				1.48% Cu
Granville	Tasmania	Sn	Planned inaugural drilling in 2026	Awaiting initial assays
Rock Abbey	NSW	Sb	Planned inaugural drilling in 2026	Grab samples up to 31.5% Sb
Uralla	NSW	Au	Follow-up drilling commenced	32 mineralised intercepts to date
				9 intercepts >30 AuEq g/t.m (28%)
				18 intercepts >15 AuEq g/t.m (56%)
				26 intercepts >7.5 AuEq g/t.m (81%)

This announcement has been approved and authorised by Lode Resources 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

For Investor and Media Relations contact Pia Lehman at Tau Media, pia@taumedia.com.au

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 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.

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 Tasmanian's premier West Coast Mining Province. The Company has assembled a portfolio of brownfield precious and base metal assets characterised by:

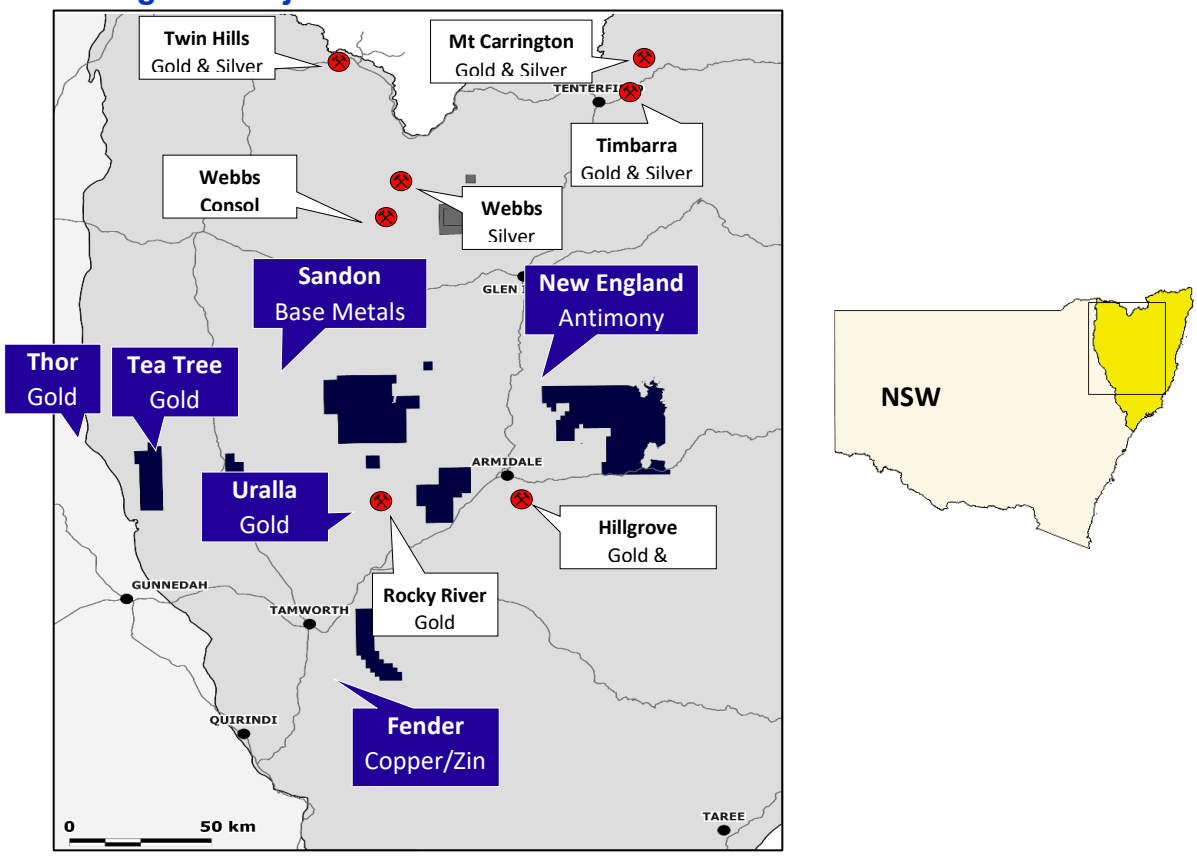
- 100% ownership;
- Significant historical geochemistry and/or geophysics;
- Under-drilled and/or open-ended mineralisation; and
- Demonstrated high-grade mineralisation and/or potential for large mineral occurrences.

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

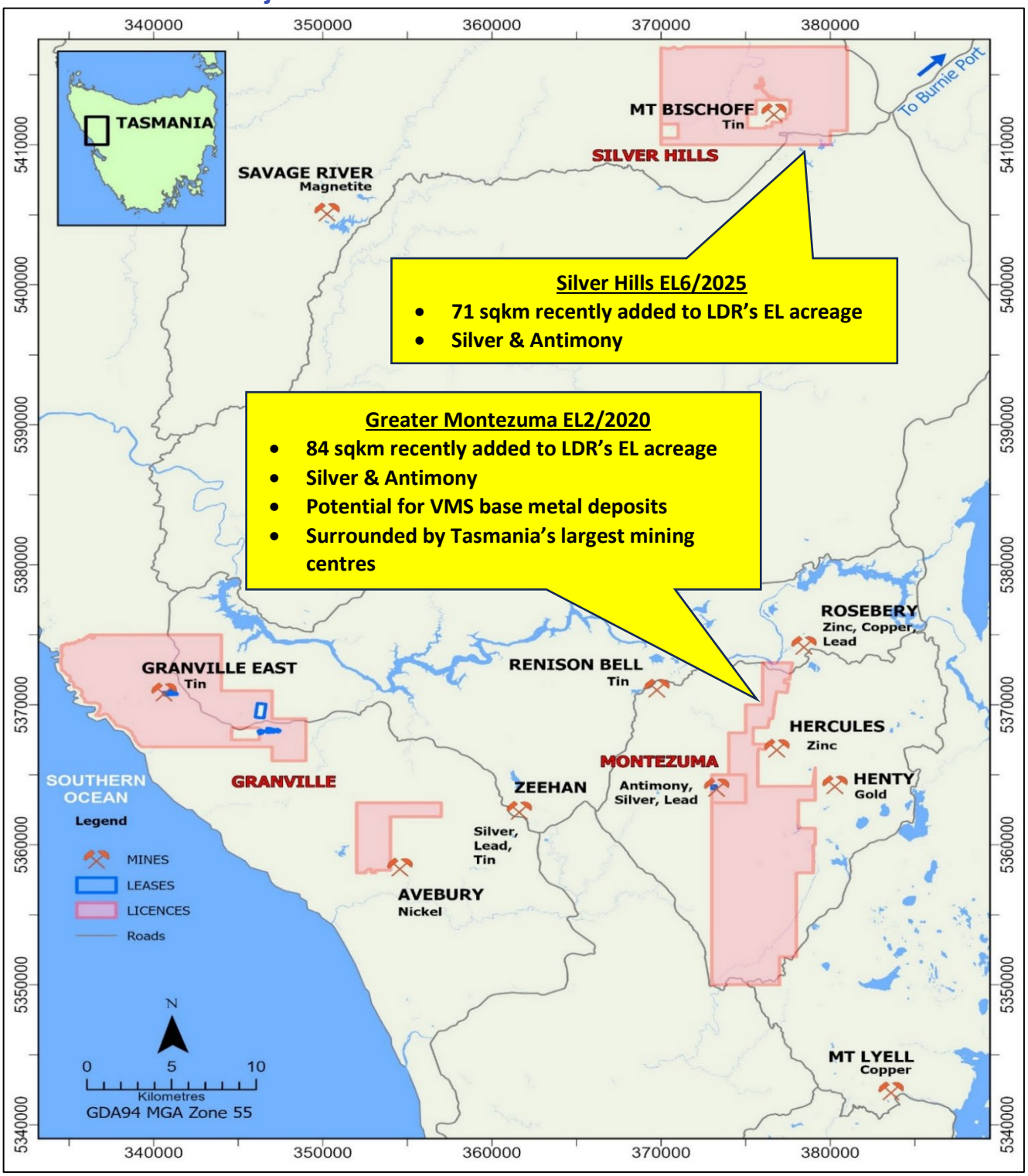
1. **Montezuma Silver & Antimony Project –** Located on the west coast of Tasmania, a region well known for mining activity, the Project consists of a high-grade silver-antimony-lead deposit with initial development, advanced metallurgical test work and significant beneficiation infrastructure.
2. **Uralla 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 New England Project Locations

5.



Lode's Tasmanian Project Locations



References

1. LDR announcement 30 September 2025 "Montezuma Regional High-Grade Silver & Antimony Assays"
2. LDR announcement 17 October 2025 "31.1% Antimony Intercepted in Inaugural Drilling at Magwood NSW"
3. LDR announcement 6 January 2026 "Up To 1,948g/t Silver Eq in Latest Drill Results from the Montezuma Silver & Antimony Deposit"
4. LDR announcement 25 February 2026 "High Grade Antimony and Gold Mineralisation at Rock Abbey"
5. LDR announcement 4 March 2026 "Lode Secures 155km^2 of Highly Prospective Ground in Tasmania's Premier West Coast Mining District"
6. LDR announcement 10 March 2026 "Drilling Commences at the Uralla Gold Project"
7. LDR announcement 17 March 2026 "High-Grade Silver & Antimony Identified at Silver Hills Project, Tas"
8. LDR announcement 24 March 2026 "Deepest Drill Hole To Date Extends Montezuma Silver & Silver Deposit to 270m Depth"

Appendix I

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 handheld 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.	• Rock chip samples of 1-2kg obtained by LDR staff. • Sampling techniques are considered an appropriate method for greenfields exploration.
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).	• Not applicable. No Drilling completed as this report relates initial grab sampling of historical mine dumps.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representativenature of the samples. • Whether a relationship exists between sample recovery and grade and whethersample bias may have occurred due to preferential loss/gain of fine/coarse • material.	• Not applicable. No Drilling completed as this report relates initial grab sampling of historical mine dumps.
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.	• Not applicable. No Drilling completed as this report relates initial grab sampling of historical mine dumps.
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	• Rock chip preparation comprised drying (DRY-21), weighing, crushing to 85% passing 2mm (CRU-36) and a 3kg split pulverised to 85% passing 75um (PUL-33).

Criteria	• JORC Code explanation	• Commentary
	duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	
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.	• LDR rock chip 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.	• LDR rock chip sample results received electronically.
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.	• Rock chips located by handheld GPS (+/-5m) as GDA94 Zone 55 coordinates.
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.	• Rock chip sampling randomly oriented according to field locations of outcrop and rock dumps. • 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.	• Orientation is not applicable for LDR rock chip samples.
Sample security	• The measures taken to ensure sample security.	• LDR rock chips delivered to ALS laboratories by LDR staff.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been carried out at this point.

Section 2 Reporting of Exploration Results

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

Criteria	• JORC Code explanation	• Commentary
Mineral tenement andland tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a • licence to operate in the area.	• The Greater Montezuma Project is located on tenement EL2/2020. • These tenements are 100% held by Spero Mining Pty Ltd, a 100% owned subsidiary of 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 Dundas district has seen extensive historic exploration and mining activity since the 1880's to the 1920's. • Soil sample data was derived from open file Electrolytic Zinc Company (EZ) exploration reports from field work completed in the 1980's. • EZ, RGC, Getty Oil, Comstaff, Geophoto and CSR completed numerous exploration activities mainly between 1970 and 1990.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Greater Montezuma Silver & Antimony Project deposits 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. The district is prospective for this under-explored style of mineralisation. This project area is also prospective for gold, zinc, copper, tin and tungsten.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length. • If the exclusion of this information is justified the Competent Personshould clearly explain why this is the • case.	• See tables and figures containing relevant sample locations 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 should be stated and some typical examples of such aggregations should be shown in	• No grade capping, aggregating or averaging has been applied.

Criteria	• JORC Code explanation	• Commentary
	detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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').	• Not applicable. This report refers rock chip samples.
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 maps 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.*	• Structurally controlled lode silver and antimony mineralisation has not been subject to modern exploration. Lode is the first modern exploration company to initiate exploration on this style of mineralisation.
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.*	• Lode has submitted an application for inaugural drilling at the Blocks East prospect application with Mineral Resources Tasmania.