MAIDEN RESOURCE ESTABLISHES HIGH-GRADE SILVER–ANTIMONY SYSTEM WITH CLEAR PATHWAY TO SCALE AT MONTEZUMA

Lode Resources Ltd ('Lode' or 'Company') **(ASX: LDR)** is pleased to announce a Maiden JORC (2012) Mineral Resource Estimate (MRE) at its 100%-owned Montezuma Silver & Antimony Project, located in Tasmania's highly prospective West Coast Mining Provence, confirming a high-grade, structurally controlled mineral system with significant upside for resource growth and development[2].

Highlights

- **Montezuma Maiden JORC (2012) MRE** confirms high-grade silver-antimony system:
    - **480kt at 533g/t AgEq[1] for 8.2Moz AgEq[1]**
    - **65% of resource is classified as Indicated**
- Reported at a **200g/t AgEq[1] cut-off**, highlighting the **exceptional grade profile** and robust underground mining potential.
- The geological model and MRE are supported by a total of 59 diamond drill holes for a total of 8,446m including 37 resource holes drilled by Lode resources totaling 6,605m in the current program, **demonstrating rapid resource growth**.
- **Open along strike and down dip**.
- **Metallurgical testwork delivering strong recoveries**, with additional upside potential from gold and tin not yet included in AgEq[1].
- Key milestone enabling **development studies and permitting**, with **resource growth drilling ongoing.**
- **PFS targeted by end-2026**, supported by further metallurgical testwork, mining, hydrogeological and environmental studies underway.
- **District-scale upside emerging**, with additional targets (Fahlore and Blocks East Prospects) and **drilling at Fahlore planned for the June quarter**.

Lode's Managing Director Keith Mayes said:

"The Maiden Resource at Montezuma is a defining milestone for Lode, establishing a high-grade silver–antimony system with a strong foundation for growth. Importantly, 65% of the resource is already in the Indicated category, providing a solid base as we move into development studies.

What is particularly compelling is that the system remains open in all directions, with the deepest mineralised intercepts continuing to deliver good grades. This gives us confidence that Montezuma has the potential to scale meaningfully with continued drilling. The first of these extension holes testing below this resource is now completed and samples have been despatched to the lab for analysis.

With exposure to antimony as a critical mineral, strong metallurgical outcomes, and a clear pathway to a PFS by the end of 2026, we believe Montezuma is emerging as a strategically important asset with multiple avenues for value creation."

EXECUTIVE SUMMARY

The Montezuma deposit consists of fissure vein hosted sulphide mineralisation associated with the north-south trending Montezuma Fault and associated splay structures. The fault dips steeply east (60-70º), with mineralisation currently drill defined over 300m strike length and 250m depth, remaining open in all directions. Two main lodes have been identified through diamond drilling, the Montezuma Lode and the Footwall Lode. The Footwall Lode is a splay off the Montezuma Lode trending north northwesterly and dipping steeply east. There are numerous subsidiary stockwork veins and breccia zones associated with the main sulphide lodes.

The mineralised lodes are hosted in deformed graphitic shale, turbiditic siliciclastic sandstone, quartzite and dolomitic conglomerate of the Proterozoic Concert Schist, possibly a correlate of the Oonah Formation. High sulphidation base metal-precious metal fissure veins are associated with Carboniferous granite intrusives that postdate the peak compressive deformation.

Mineralisation is complex, consisting of early-stage pyrite-arsenopyrite with associated tin and gold mineralisation. A later stage of jamesonite-tetrahedrite-laneite-galena veins and occasionally chalcopyrite crosscuts the early pyrite-arsenopyrite. Mineralized widths are narrow but high grade.

The mineralisation is amenable to narrow vein underground mining techniques. Metallurgical testwork commenced in 2020 and is ongoing. Preliminary results suggest flotation recoveries in the order of 88.4% antimony, 93.0% silver, 88.4% lead and 91.3% copper.

This Mineral Resource Estimation (MRE) is based on diamond drilling data acquired by Spero Mining (100% owned subsidiary) with minor contribution from historic exploration drill holes. Spero commenced systematic resource/exploration drilling in April 2025 with the 37 diamond holes completed to January 2026 forming the majority of the data used for this MRE. A cluster of pre-2025 short range diamond drill holes are located near the surface costean. Drilling and feasibility studies are ongoing.

The 2025 MRE is constrained by wireframed digital models of lode structures logged in diamond drill core and a minimum downhole width of approximately 1m. A nominal cutoff of 200g/t Ag Equivalent was used for stockwork mineralisation outside of the fault structures. Lateral and down dip continuity of the structures and mineralisation is consistent.

Drillhole variables Ag, Au, Cu, Pb, Sb, S, Sn and As were composited on 1m intervals. Univariate statistical analysis was completed on all domains and variables. Although Ag grades were highly skewed, no top cuts were applied to composited grades. Clustering of high-grade data around the costean/box cut is considered to have biased univariate statistics. Variogram modeling was completed on the Montezuma lode with Ag, Pb and Sb models having a low nugget effect but short range to sill of approximately 10-20m. Cu had a low nugget effect and long range to sill of approximately 40m. Anisotropy within the

plane of the lodes was apparent with maximum continuity in the y and x direction (within the plane of the structure).

A block modeled MRE was calculated using an ordinary kriged algorithm. Bulk density measurements were completed by the Archimedes method on drill core were interpolated into the block model using an inverse distance squared algorithm.

The MRE is reported at a 200g/t Ag Equivalent allowing for recoverable resources by narrow vein underground mining. The MRE has been classified and reported in accordance with the guidelines of the 2012 edition of the JORC Code (Table 1).

Table 1. Montezuma Indicated and Inferred Mineral Resource Estimate AgEq[1] > 200g/t

		Grade						
Classification	**Ktonnes**	**Ag g/t**	**Au g/t**	**Cu %**	**Pb %**	**Sb %**	**Sn %**	**AgEq g/t**
Indicated Resource	310	172	0.63	0.58	1.98	1.01	0.53	621
Inferred Resource	170	173	0.57	0.7	1.35	0.31	0.31	375
TOTAL	**480**	**173**	**0.61**	**0.62**	**1.75**	**0.76**	**0.45**	**533**
		Metal						
Classification		**Ag Moz**	**Au koz**	**Cu kt**	**Pb kt**	**Sb kt**	**Sn kt**	**AgEq Moz**
Indicated Resource		1.7	6.3	1.8	6.1	3.1	1.6	6.2
Inferred Resource		0.9	3.1	1.2	2.3	0.5	0.5	2.0
TOTAL		**2.7**	**9.4**	**3.0**	**8.4**	**3.7**	**2.2**	**8.2**

There is a high degree of confidence in the geological model which is well understood from systematic diamond drilling, surface mapping and sampling, box cut development, and previous mining operations. The deposit has been drilled on systematic 30-50m spaced sections, intersections of the main structures were within acceptable limits of the locations predicted from extrapolated modelling. There is moderate confidence in the grade estimation near close spaced drill holes. The low sample numbers and short variogram range suggest drill spacing could be optimized at 20 x 20m.

The MRE has been classified according to the 2012 edition of the JORC Code as Inferred and Indicated Resources above a 200g/t Ag Equivalent cut off. Mineral Resource within 25m of a drill hole are classified as Indicated Resource, with the remainder Inferred Resource. Inferred Resources are located on the margins down dip where drill hole spacing exceeds 40 x 40m.

There are no Measured Resources due to uncertainties in short range grade continuity.

Recommendations for follow-up work include:

- Continued systematic diamond drilling to extend the resource
- Local and district exploration to identify further resources supporting plant construction.
- Scoping/Prefeasibility Study to determine the optimum path to project development.

1 INTRODUCTION

1.1 Location, Access and Tenure

The Montezuma Silver & Antimony Project is located in the Dundas District on the West Coast of Tasmania approximately 10km east of Zeehan (Figure 1). Western Tasmania hosts many significant active and historic mines, with all local towns associated with the mining industry.

Mine Lease 2M/2023 is held by Spero Mining Pty Ltd, a subsidiary of Lode Resources. The term of the lease expired on 27th December 2025 and a renewal application has been submitted and is pending approval. The small 0.5Km^2 ML is adjacent to EL7/2019 and EL20/2020, both held by Spero Mining. (Figure 1).

The ML and most of the EL area are located on Crown Land available for exploration.

The deposit is situated in steep mountainous terrain on the western slope of Moore's Pimple in the west Coast Ranges of Tasmania. Vegetation consists of temperate rainforest with the site vegetated by thick regrowth rain forest.

The deposit is accessed via an all-weather four-wheel drive exploration road off the public all-weather unsealed Dundas Road.

1.1 Previous Estimations

There have been no previous resource estimates of the Montezuma Deposit.

1.2 Mining Method

The steeply dipping, fissure vein hosted mineralisation will require mining by narrow vein underground mining techniques. Several mining methods are being investigated as part of early-stage scoping studies. A decline accessed mine with narrow sill drives and Avoca style stopping is the most likely scenario.

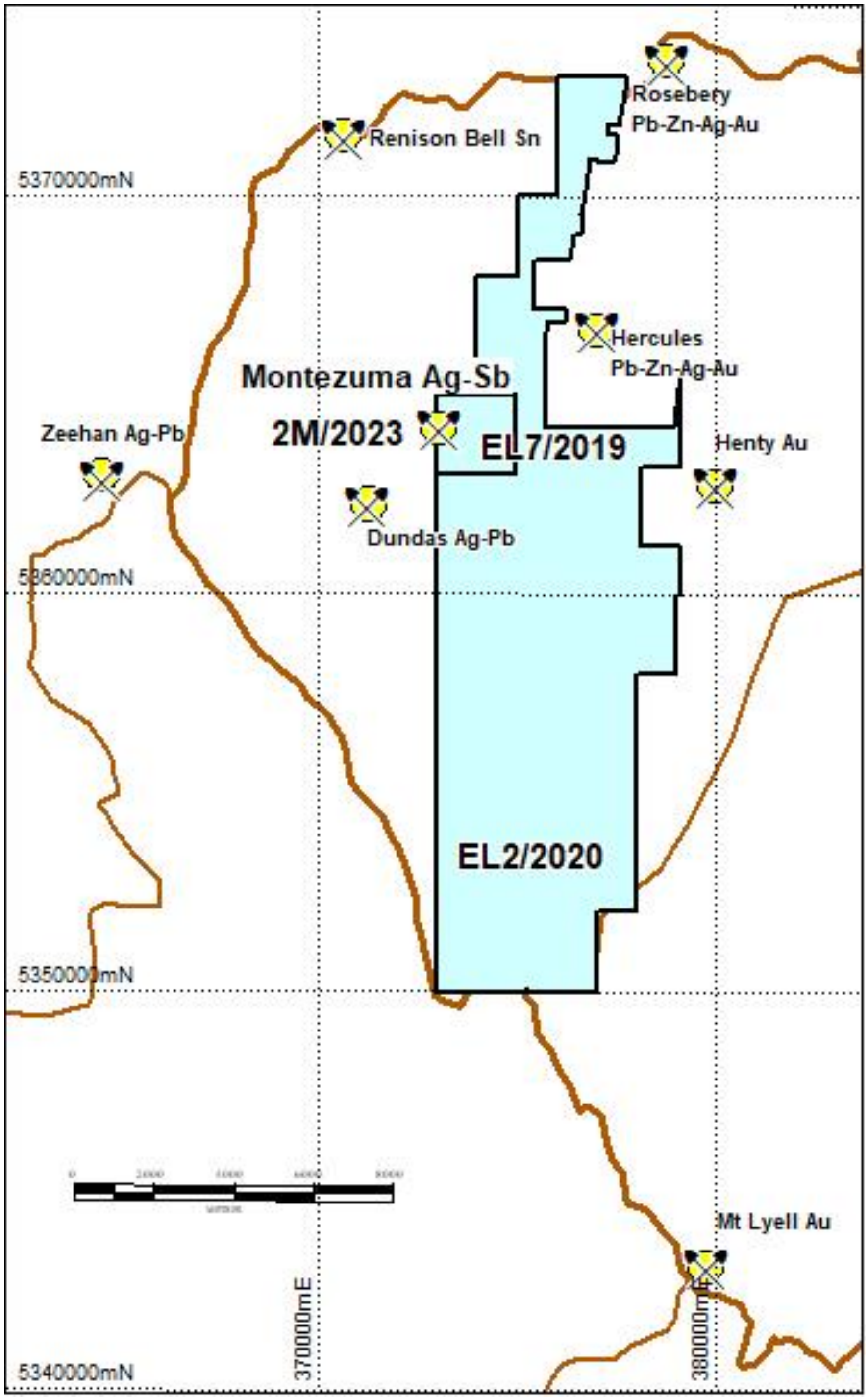


Figure 1. Montezuma Ag-Sb project, 2M/2023, White Spur EL2/2020 and Montezuma EL7/2019 location.

1.3 Processing

Flotation and leaching testwork commenced at ALS metallurgical laboratories in Burnie and CORE Resources in Brisbane in 2020.

Recent testwork includes flotation testwork by ALS Burnie Metallurgical Laboratories under the supervision of Metallurgy consultant Mr Alvin Johns in 2025 – 2026.

1.3.1 Bulk Sample Location and Preparation

A bulk sample of jamesonite-boulangerite, pyrite-arsenopyrite and host shale was prepared to simulate approximate mill feed in 2025 and submitted to ALS Burnie Metallurgy Laboratories. The approximately 100kg sample was obtained from the box cut costean located at 5,364,175N, 373,150E 610mRL on the Montezuma Lode. The sample was blended to simulate expected dilution and gangue material.

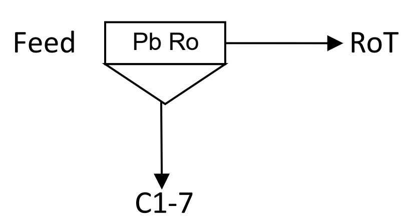
1.3.2 Sample Comminution

Prior to grinding the sample was crushed to 1.18mm, grinding time was previously determined by iterative time grinding and subsequent size analysis, until a p80 of 150 microns was achieved. The sample was ground from 1.18mm to 150 microns in a ball mill as per the Table 2.

Table 2. Sample comminution and reagent addition

Milling		Primary
Mill	type	Ball
Media	type	MS
Media	kg	6
Solids	g	1000
Water	g	500
Time	Min/Sec	10.5
Speed	rpm	50
Lime	g	1.7
End pH	pH	9.3
End p80	µm	150

The ground material was floated, as per the flowsheet below



Reagents were added, stagewise, as per Table 2 and during the float as per Table 3. Table 3 includes air addition rates, stage times and details of concentrates removed in each stage.

Flotation tests were well advanced at the time of reporting (Table 4 and 5). Preliminary results suggest recoveries of 88.4% antimony, 93.0% silver, 88.4% lead and 91.5% copper can be achieved Table 4 and 5.

Table 3. Flotation Reagent Addition

Stage	pH	Lime g/t	3418A g/t	MIBC g/t	Time min	L/min	Time min	Float Time	Wt %	Solids
Primary Grind	9.8	1705			1					
Condition	9.8		20		1					
Pb Ro C1	9.7			50		5 - 11	7.5	7.5	500	12
Condition	9.7		20		1					
Pb Ro C2	9.7			25		5 - 11	8	15.5	550	15
Condition	9.3		20		1					
Pb Ro C3	9.3			25		6 - 14	8	23.5	550	10
Condition	9		20		1					
Pb Ro C4	9			25		7 - 15	6	29.5	400	10
Condition	8.8		20		1					
Pb Ro C5	8.8			25		7 - 15	5.5	35	350	10
Condition	8.7		20		1					
Pb Ro C6	8.7			25		8 - 15	5	40	300	11
Condition	8.6		20		1					
Pb Ro C7	8.6			25		8 - 15	4	44	200	12
REAGENT TOTALS (g/t)		1705	140	199						

Table 4. Test results (stage wise) for each stage of concentration C1 to C7

PRODUCTS	WT g	WT %	Cu %	Dist %	Pb %	Dist %	As %	Dist %	Fe %	Dist %	Sb %	Dist %	S %	Dist %	Sn %	Dist %	Au ppm	Dist %	Ag ppm	Dist %
T03 Pb Ro C1	61.8	6.2	2.08	33	26.8	18	5.38	4.5	9.09	3	16	17.6	18.65	5.4	0.3	7.6	0.78	3.9	3780	43.4
Pb Ro C2	84	8.4	1.97	42.5	31.9	29.2	3.83	4.4	8.13	3.6	19.4	29	19.85	7.8	0.43	14.8	0.59	4	2133	33.3
Pb Ro C3	57.3	5.7	0.65	9.6	23.9	14.9	5.33	4.2	11.9	3.6	15.25	15.5	19.9	5.4	0.38	8.9	0.81	3.8	680	7.2
Pb Ro C4	40.6	4.1	0.28	2.9	20	8.8	6	3.3	14.15	3	12.7	9.2	20.4	3.9	0.34	5.6	0.86	2.9	483	3.6
Pb Ro C5	33.4	3.4	0.19	1.6	20.1	7.3	6.06	2.8	16.45	2.9	12.3	7.3	23.4	3.7	0.31	4.2	1.07	2.9	383	2.4
Pb Ro C6	32.7	3.3	0.13	1.1	17.45	6.2	6.66	3	19.1	3.3	10.4	6.1	25.3	3.9	0.32	4.3	1.15	3.1	320	1.9
Pb Ro C7	23.3	2.3	0.13	0.8	15.45	3.9	6.82	2.2	22.5	2.8	8.89	3.7	27.9	3.1	0.31	3	1.23	2.3	264	1.1
Pb RoTail	663.9	66.6	0.05	8.5	1.61	11.6	8.34	75.6	22.3	77.9	0.98	11.6	21.4	66.8	0.19	51.6	1.42	77	57	7
CALC	997.1	100	0.39	100	9.22	100	7.34	100	19.1	100	5.63	100	21.32	100	0.25	100	1.23	100	540	100
ASSAY HEAD			0.35		9.31		7.29		19.7		5.57		22.2		0.25		1.34		511	

Table 5. Cumulative test results

CUMULATIVE PRODUCTS	CUM Wt	WT %	Cu %	Cum %	Pb %	Cum %	As %	Cum %	Fe %	Cum %	Sb %	Cum %	S %	Dist %	Sn %	Dist %	Au ppm	Dist %	Ag ppm	Dist %
T03 Pb Ro C1	61.8	6.2	2.08	33	26.8	18	5.38	4.5	9.09	3	16	17.6	18.65	5.4	0.3	7.6	0.78	3.9	3780	43.4
Pb Ro C2	145.8	14.6	2.02	75.5	29.74	47.2	4.49	8.9	8.54	6.6	17.96	46.6	19.34	13.3	0.37	22.4	0.67	8	2831	76.6
Pb Ro C3	203.1	20.4	1.63	85.1	28.09	62.1	4.72	13.1	9.49	10.1	17.19	62.2	19.5	18.6	0.38	31.3	0.71	11.8	2225	83.9
Pb Ro C4	40.6	24.4	1.41	87.98	26.74	70.9	4.94	16.4	10.3	13.2	16.45	71.3	19.65	22.5	0.37	36.9	0.73	14.6	1934	87.5
Pb Ro C5	74.1	27.8	1.26	89.61	25.94	78.2	5.07	19.2	11	16.1	15.95	78.7	20.1	26.2	0.36	41.2	0.78	17.6	1747	89.9
Pb Ro C6	106.8	31.1	1.14	90.7	25.04	84.4	5.24	22.2	11.9	19.3	15.36	84.7	20.65	30.1	0.36	45.4	0.81	20.6	1597	91.8
Pb Ro C7	130.1	33.4	1.07	91.48	24.37	88.4	5.35	24.4	12.6	22.1	14.91	88.4	21.16	33.2	0.36	48.4	0.84	23	1503	93
FEED	997.1	100	0.39	100	9.22	100	7.34	100	19.1	100	5.63	100	21.3	100	0.25	100	1.23	100	540	100

Additional flotation testwork was undertaken in 2025 to further optimize concentrate recoveries. Variability testwork from HQ diamond drill core was submitted to ALS Burnie Metallurgy Laboratories in March 2026. No results of variability testwork were available for this report.

Leach test work has identified an alkali leaching circuit can produce high value antimony and silver lead products.

1.4 Cut Off Grade

Approximate mine gate breakeven cut-off grade has been calculated from the 2025 metal prices and exchange rates, approximate industry underground mining costs, processing costs and realization rates.

Table 6. Mine gate break even cut off calculation – underground mining

Assumtions	Unit	Source
Metal Price Ag oz	$29	$US/oz LDR 30 Dec 2024
Exchange Rate	0.65	Approximate 2025
Realization rate	77%	Approximate industry average
Mining Recovery	90%	Approximate industry average
Mill Recovery	89%	Approximate LDR Test work
Milling cost	$35	$/t Industry average sulphide flotation
Mining Cost	$130	$/t Estimated industry narrow vein ug mine
Operating cost	$165	$/t LDR assumed average industy Op Costs
Calculations		
Mine Gate Price	$31	(Metalprice*realization*mill recovery)/ exchange
Operating cost/tonne of ore insitu	$183	Operating Cost / mining recovery
Ag Eq. g/t break even cut off	186	

2 GEOLOGY

2.1 Local Geology

The geology of EL9/2019 (2M/2023) is split by a major thrust, the east dipping Rosebery Fault, separating the Cambrian Mt Read Volcanics (MRV) in the east from the Cambrian Dundas Group/Rosebery Group to the northwest (Figures 5 and 6). The MRV are north-south trending with open folding in the south of the tenement increasing to steeply east dipping isoclinal folding adjacent to the Rosebery Fault in the north. The local geology in the north Dundas area has been modified from MRT 1:25k mapping, RGC company mapping (Cartwright, 1989) and the author's mapping and observations in the Rosebery, Natone Creek, Exe Valley, and Dundas areas (Figure 2).

2.1.1 Mt Read Volcanics

The Cambrian MRV on EL9/2019 are dominated by the White Spur Formation (WSF) felsic volcaniclastics, shale and rhyolitic intrusives in the southeast of the EL. The WSF forms the immediate hangingwall to the Rosebery and Hercules deposits with a prominent black shale often forming the base. The bottom of the WSF contains serval large polymict felsic mass flow breccias/greywackes with interbedded siltstones, felsic crystal sandstones and slate.

2.1.2 Dundas Group/Rosebery Group

Immediately west of the Rosebery Fault is a Complex sequence of Cambrian siliciclastic and volcanic rocks of the Dundas/Rosebery Group. The stratigraphy and relationships of the Dundas/Rosebery Group are poorly understood with correlations from the Dundas-Renison area to the Natone Creek-Rosebery region difficult. Age dating and stratigraphic relationships are limited compared to the information available east of the Rosebery Fault.

The Dundas/Rosebery Group strikes north south and dips steeply east near the Rosebery Fault. It is folded into a series of north trending tight to open folds defined by facing reversals.

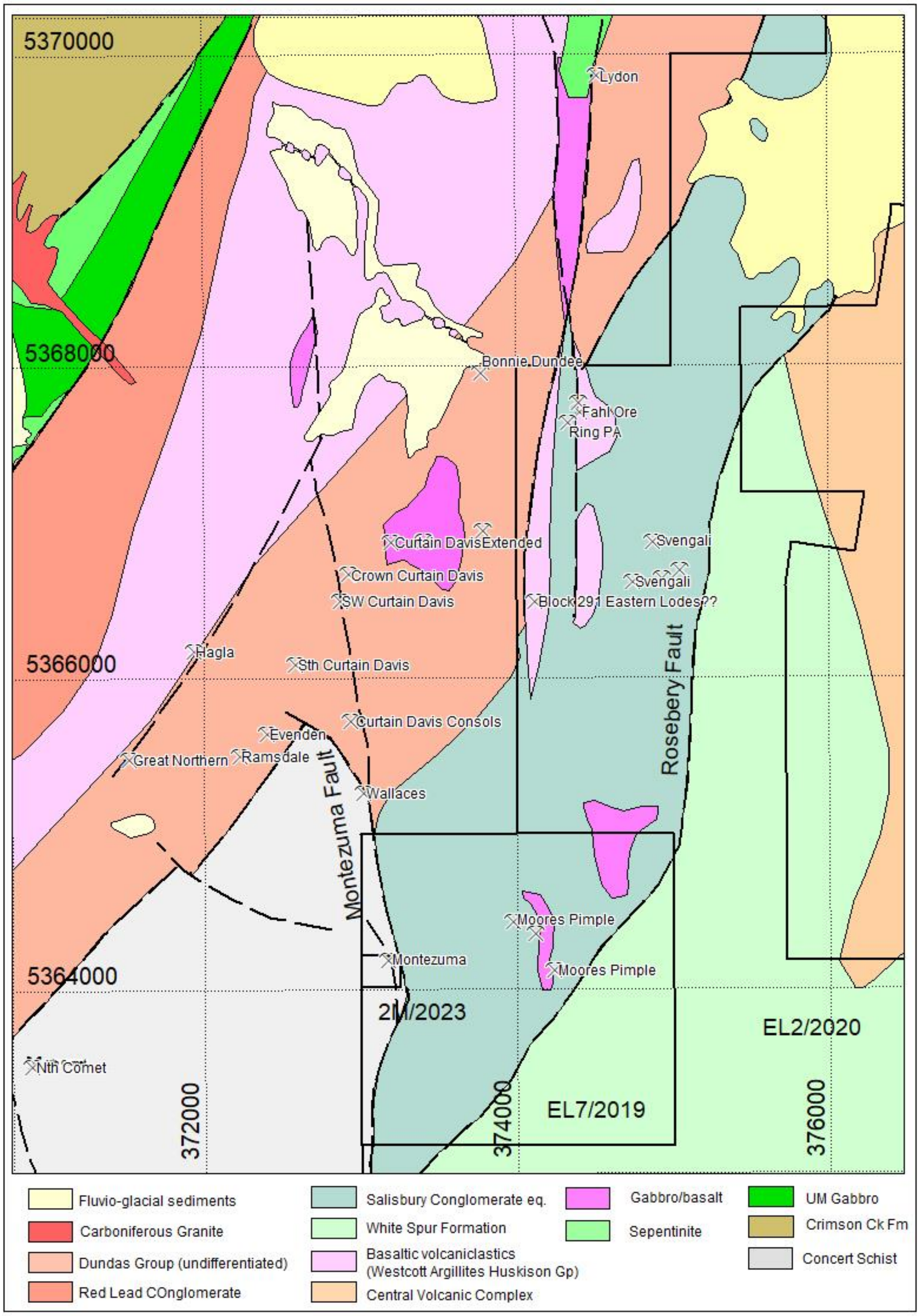


Figure 2. Geology of the Moore's Pimple - Ring River area, (EL2/2020, EL7/2019 and ML 2M/2023.

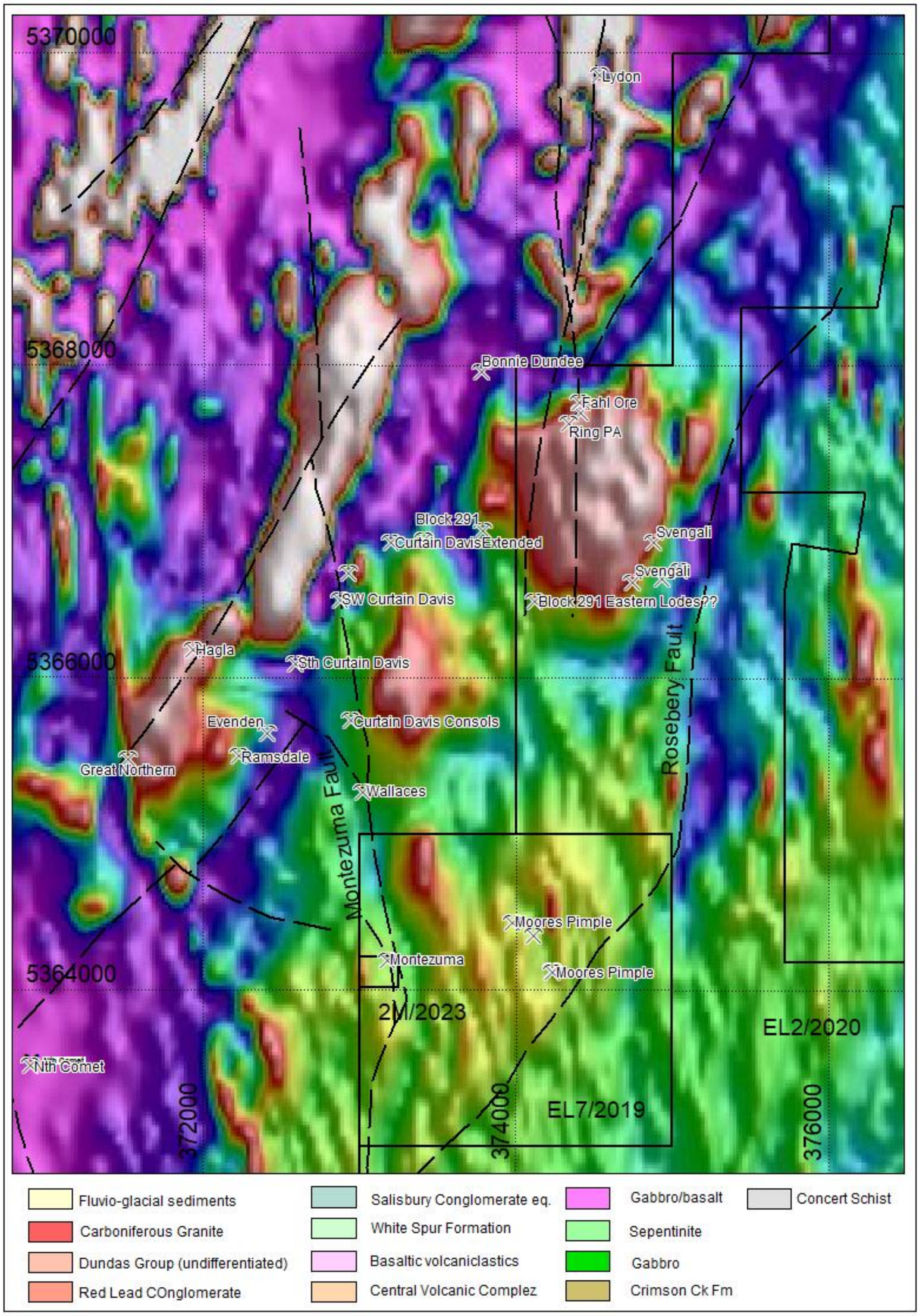


Figure 3. 1VD TMI image of the Moore's Pimple-Ring River area, (EL2/2020, EL7/2019 and ML 2M/2023.

The Dundas Group unconformably overlies the 515Ma allochthonous Mafic-ultramafic complex tectonically emplaced over the <550Ma Crimson Creek Formation located west and northwest of the EL. Structural or basement highs of mafic -ultramafic rocks are located near Moore's Pimple, immediately east of the Rosebery Fault. The Ultramafic-mafic rocks have a complex relationship with the younger Dundas Group Salisbury Conglomerate and Red Lead Conglomerate.

In the Dundas to Exe Creek region the Red Lead Conglomerate immediately overlies the ultramafic complex, consisting of variable quantities of rounded, polymict mafic and silicic clasts, chert and hematite altered quartzite. A sequence of shale and mafic volcaniclastic turbidites and mafic volcanics overlies the red lead conglomerate.

The Salisbury Conglomerate overlies the Exe Creek mafic volcaniclastics and basalt/gabbro to the east towards EL7/2019. The conglomerate varies along strike but generally consists of rounded polymict clasts of quartz phyric rhyolite, mafic volcanics, chert, phyllite slate and diagnostic fuchsite altered chromite grains. Interbedded with the Salisbury Conglomerate are lenses of dolomite, graphitic shale and siliciclastic/volcaniclastic greywacke. The Salisbury conglomerate is located east of the Montezuma deposit, in faulted contact with the Proterozoic Concert Schist.

2.1.3 Proterozoic Concert Schist

The Concert Schist, hosting the Montezuma deposit consists of tightly folded laminated to thinly bedded siliciclastic turbidite and graphitic shale. A distinctive dolomitic conglomerate (Maestries Conglomerate) is located within the Concert Schist just east of the Montezuma Deposit.

2.1.4 Carboniferous Granite.

The Pine Hill Granite outcrops 5km northwest of EL7/2019. Gravity Modelling (Leeman and Richardson, 2003), alteration and mineralisation mapping and limited diamond drilling indicate that a ridge of granite extends from the Heemskirk Batholith in the west to Granite Tor in the east, extending below the Spero tenements (Figure 4). This ridge of granite and the Pine Hill granite is responsible for the mineralisation of Renison Bell Tin Mine and the extensive Ag-Pb fissure vein mineralisation of the Zeehan-Dundas Mineral fields. High grade Pb-Zn-Ag-Sb fissure vein mineralization occurs in haloes around granite bodies (Collins et. al. 1981). Although high grade, Pb-Zn-Ag-Sb lodes are typically small (1-100kt) such as the numerous deposits of the Zeehan-Dundas field. The two largest Carboniferous granite related Pb-Zn-Ag fissure vein deposits occur outside the Zeehan - Dundas Field but highlight the potential of the mineralisation style:

Mt Farrell Mine	0.91Mt @ 12.5% Pb, 2.5% Zn and 408g/t Ag
Magnet Mine	0.63Mt @ 7.3% Pb, 7.3% Zn and 427g/t Ag

(Source: Tasmanian Geological Survey Bulletin 72, The Geology and Mineral Deposits of Tasmania; a summary, Seymour DB, Green GR and Calver CR, February 2006)

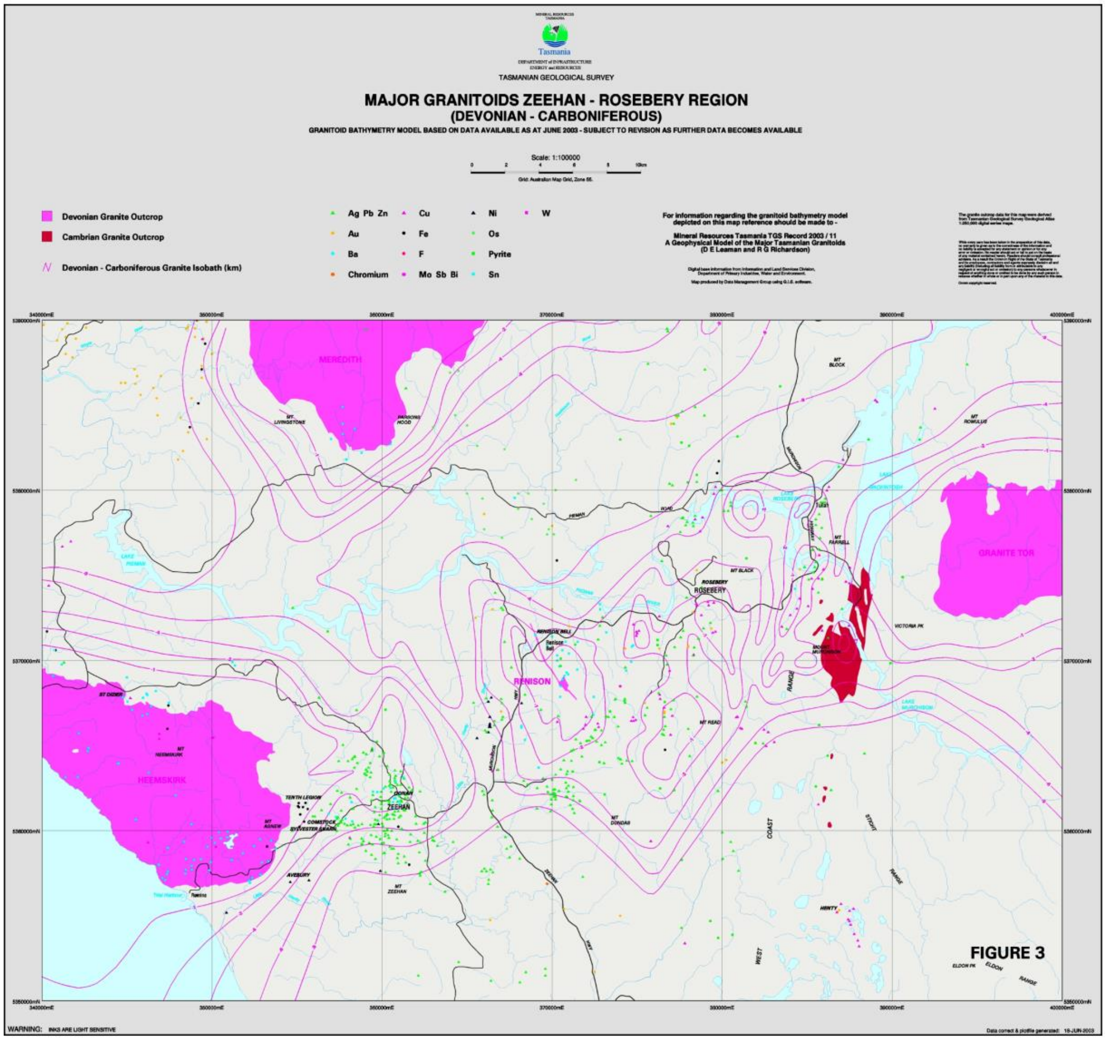


Figure 4. Western Tasmanian Carboniferous Granites and mineral deposits with sub surface modelled granite contours (Leeman and Richardson, 2003).

2.1.5 Mineralisation

EL7/2019 and 2M/2023 and the surrounding area hosts numerous historic mineral deposits related to the Carboniferous granite with multiple commodities including Ag-Pb-Zn fissure loads with critical mineral associations of Sb, Bi, Sn and W.

The Montezuma deposit consists of fissure vein hosted sulphide mineralisation associated with the north-south trending Montezuma Fault and associated splay structures. The Montezuma Fault dips steeply east, with drill defined mineralisation extending over 250m strike length and 200m dip, remaining open in all directions. Two main lodes have been identified through the 2025 drilling program, the Montezuma Lode and the Footwall Lode (Figure 5). The footwall Lode is a splay off the Montezuma lode trending north northwesterly and dipping steeply east. There are numerous subsidiary mineralised structures and breccia zones between the two main mineralised lodes.

Mineralisation is complex, consisting of an early-stage pyrite-arsenopyrite phase with associated tin and gold mineralisation. A later stage of jamesonite-tennantite-argentiferous galena and occasionally chalcopyrite crosscuts the pyrite-arsenopyrite.

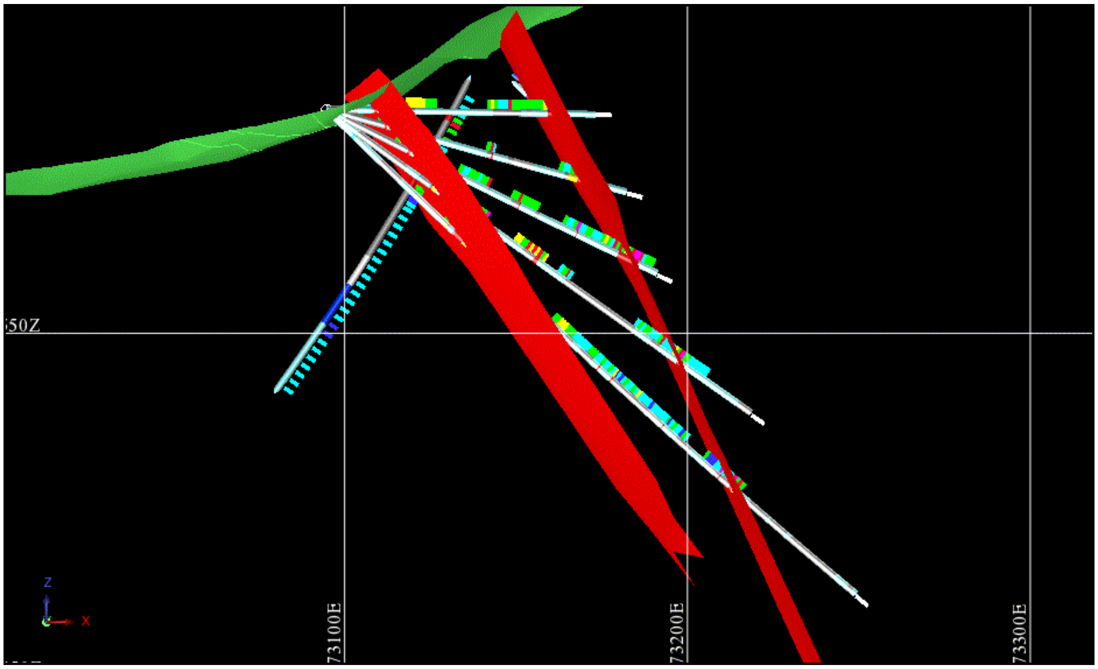


Figure 5. Montezuma Section 5365125N with Footwall Fault and Montezuma Fault

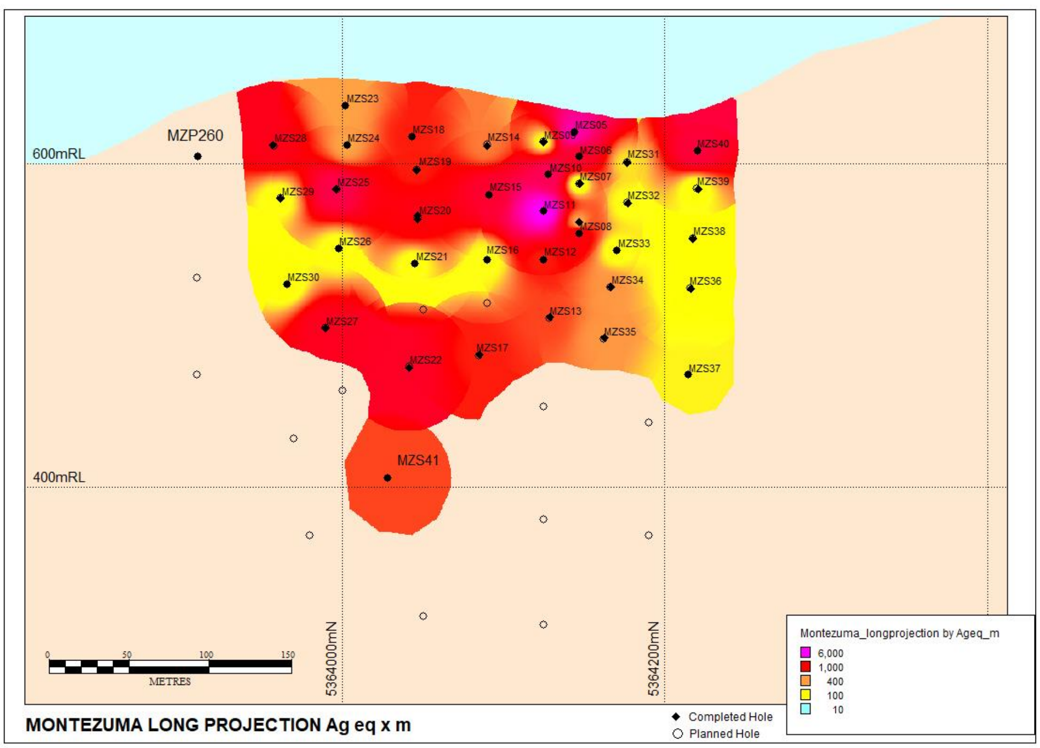


Figure 6. Montezuma Long projection AgEq x m.

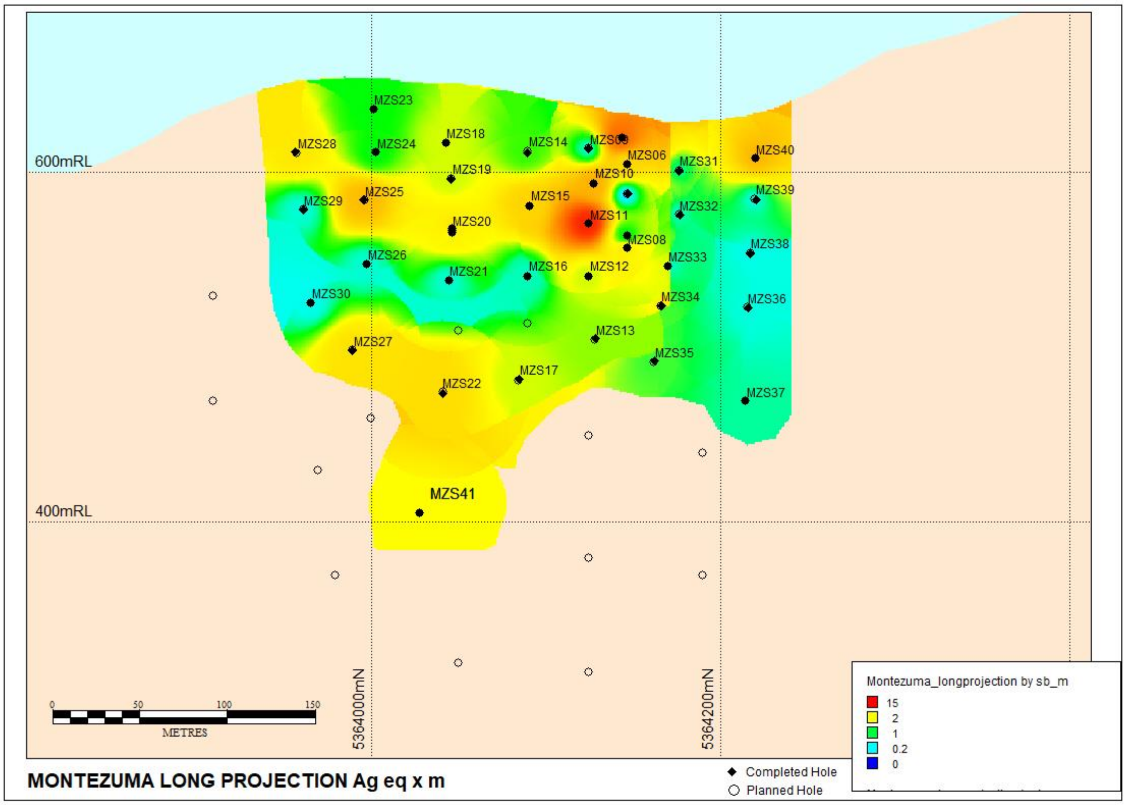


Figure 7. Montezuma Long projection Sb eq x m.

3 DRILLING DATA

All data has been derived from diamond drilling for this MRE, including 4 historic exploration holes from the 1980's, 13 holes drilled by Spero mining prior to 2025 and 42 drill holes from the current drilling program. Spero has conducted systematic grid-based exploration/resource definition drilling since April 2025. The program is ongoing. Drill hole data for this estimate was compiled in an Access database from Lode's MX Deposits database.

As of March 2026, the database contains 4 historic diamond drill holes for 823.9m and 55 recent drillholes for 7,622.6m. Of the recent holes, 37 were systematic exploration holes with thirteen earlier Spero holes clustered around the box cut and five metallurgical drill holes. Drilling is ongoing with this estimate including drillhole data up to MZS41.

3.1 Drilling Techniques

All drilling data used for this estimation is derived from diamond drill core. Spero drillholes pre 2025 were drilled NTW (64.3mm diameter). Spero drillholes completed by Edrill from 2025 were drilled NQ2 (50.7mm). Historic EZ drill holes were drilled NQ (45.7mm diameter). Five HQ (63.5mm) diamond holes were drilled for metallurgical testwork samples in 2026.

Recent drill holes were drilled with an underground Atlas Copco Diamec diamond drill rig to allow drilling of shallow angle holes in the steep terrain, optimizing drill hole intercept angles.

Core recoveries are generally excellent (100%) within mineralised zones in the Montezuma and Footwall Faults (Table 7).

Table 7. Core Recoveries

	Montezuma Lode	Footwall Lode
Number of samples	164	52
Minimum value	75.0	100.0
Maximum value	100.0	100.0
Mean	99.7	100.0
Median	100.0	100.0
Geometric Mean	99.7	100.0
Variance	6.2	0.0
Standard Deviation	2.5	0.0
Coefficient of variation	0.0	0.0

Drilling techniques and core handling are to industry standard and are considered suitable for resource estimation.

3.2 Drill Hole Location

All drill collars used for this estimate were located by licensed surveyors. Collar locations are recorded in the GDA94 Zone 55 datum. Downhole surveys for the 2025 drilling program were completed with a Longyear Trushot down hole digital survey tool. EZ drill holes were surveyed with an Eastman single shot downhole camera. The short length Spero holes did not have down hole surveys.

Drill hole spacing is generally 30m to 40m for the majority of the MRE. Drill hole location is of high quality and is considered appropriate for Mineral Resource estimation.

3.3 Geological Logs

Drill core was transported to Spero's Zeehan core facility. Core was reconstituted, marked up, measured for recovery, RQD and photographed by trained field staff.

All logging of Spero holes was completed on site by experienced geologists on MX Deposits software. Logging was systematic, using standardised geology codes. Drill logs include lithology, alteration, mineralisation, colour, weathering and structures.

Logged mineralised zones were marked up for sampling including several metres either side as per industry standard.

Validation and reconciliation tests indicate that geological and geochemical data is appropriate for Mineral Resource estimation.

An updated and validated version of the drill Database is located in digital format with this report.

3.4 Sampling and Sub Sampling

Drill core marked for sampling by experienced geologist was sampled on 1m intervals with a minimum length of 0.5m whilst respecting geological boundaries. Core was cut in half using a diamond saw as per industry standard. Half core was ticketed, bagged and dispatched to ALS Laboratories in Burnie under the supervision of Spero Staff.

3.5 Assay Data

Half core was sent to ALS laboratories in Burnie for sample preparation and the prepped samples sent to ALS Brisbane for analysis.

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.

Sample preparation and analysis is considered to be of a high industry standard and suitable for the estimation of Mineral Resources.

Digital data provided by the laboratory was uploaded to Lode's MX Deposit database and the Access database used for this MRE.

3.6 Data Validation and QAQC

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 CRM fall within the accepted limits with the exception of CRM GSB04. GSB04 has not performed well on other projects suggesting the CRM was not homogenized adequately or has become contaminated as other CRM for the same sample batch performed within acceptable limits.

Pulp Duplicate analyses performed well with minor acceptable variance between original and duplicate samples. Coarse duplicate samples demonstrate minor variance with increasing grade reflective of the nugget effect. Although it may be preferable to pulverize the entire sample, the variance is unlikely to significantly affect the MRE.

The assay methods employed are considered appropriate for total analysis.

4 MINERAL RESOURCE ESTIMATION

The Montezuma Mineral Resource has been estimated using an ordinary kriged block model created with Surpac^{tm} software licensed to Tim Callaghan. The block model extends between 5,363,850 to 5364280 mN, 372,900 to 373,350 mE and 250 to 700 mRL. Block Sizes are set at 4 x 4m with sub cells to 1in the y and z directions and 1m with sub cells to 0.25m in the x direction. Block sizes have been set at approximately one fifth of the drill spacing.

4.1 Geological Domaining

Wire-framed solid models of geological and mineralisation domains were created from approximately 20-40m spaced east-west cross sections utilizing diamond drill hole data and surface sampling and mapping. Two separate solid model domains were created for the Montezuma and Footwall Lodes based on geological logging and grade boundaries above 200g/t AgEq where possible. A minimum down hole width of 1m was used for each drillhole intercept resulting in some lower grade pyrite-arsenopyrite mineralisation included in the wireframes. Hard boundaries were frequently controlled by mineralogy or faulting and therefore cut off grades were not often required.

Three smaller stockwork lenses were modelled (unnamed objects 4, 5 and 6) between the lodes where significant widths and grades were intercepted.

Mineralised domain models and lithological codes are listed in Table 84. Geology solid models created during the interpretation of geological data include the Fault planes and the footwall and hangingwall surfaces of Maestries Dolomitic conglomerate.

Table 8. Domain Codes

Domain	Code	Database Flag
Waste	1	na
Montezuma Lode	2	2
Footwall Lode	3	3
Object 4	4	4
Object 5	5	5
Object 6	6	6

4.2 Compositing of Data

Data used for this estimation has been derived solely from diamond drill holes.

DDH intercepts of solid models have been flagged with Surpac Software and relevant intervals stored in an access database. DDH data has been composited on 1m lengths.

Composites of less than 0.1m were not included in statistical studies or in the MRE.

4.3 Sample Statistical Studies

Descriptive univariate statistics and histograms of 1m composited diamond drill hole data for the major mineralogical domains are located in Appendix 2 of this report and summarized in Tables 9 and 10. The Ag 1m composites demonstrate a skewed, essentially log normal distribution typical of vein hosted precious metal deposits (Figure 8 and 9). Interestingly the Au 1m composites have a weakly skewed distribution and low coefficient of variation which is unusual for this type of deposit. The base metal Cu, Pb, Sb 1m composites are moderately skewed with a few outliers. All domains with a coefficient of variation greater than 1.3 and were considered for top cut to the 97.5th percentile values. However, the clustering of high-grade data from the box cut area has biased the statistics. The density of high-grade data in this area and the number of drill holes constraining the interpolation is considered to restrict local bias. Consequently, no top cutting was applied for this preliminary estimate with the decision to be reviewed for future estimations.

Table 9. Summary of 1m composite univariate statistics Montezuma Lode

	Ag ppm	Cu %	Pb %	Sb %	Au ppm	Sn %	S %	As %
Number of samples	178	178	178	174	174	174	174	174
Minimum value	3	0.00	0.02	0.01	0.01	0.01	2.18	0.03
Maximum value	2540	5.93	30.14	20.12	3.59	3.59	38.30	12.35
Mean	206	0.38	2.54	1.37	0.57	0.57	14.39	3.52
Median	78	0.10	0.81	0.31	0.37	0.37	12.52	2.87
Geometric Mean	86	0.11	0.69	0.32	0.33	0.33	12.14	1.88
Variance	130496	0.63	19.15	7.14	0.36	0.36	63.66	9.57
Standard Deviation	361	0.80	4.38	2.67	0.60	0.60	7.98	3.09
Coefficient of variation	1.75	2.07	1.72	1.95	1.05	1.05	0.55	0.88

Table 10. Summary of 1m composite univariate statistics Footwall Lode

	Ag ppm	Cu %	Pb %	Sb %	Au ppm	Sn %	S %	As %
Number of samples	54	54	54	54	53	54	54	54
Minimum value	2	0.00	0.00	0.00	0.01	2.53	0.01	0.01
Maximum value	1675	3.31	6.23	2.95	3.64	37.00	12.25	12.25
Mean	179	0.41	1.23	0.68	0.77	13.70	2.85	2.85
Median	82	0.13	0.65	0.26	0.43	11.96	1.63	1.63
Geometric Mean	67	0.10	0.37	0.21	0.36	11.14	1.28	1.28
Variance	70211	0.41	2.41	0.68	0.72	68.28	9.79	9.79
Standard Deviation	265	0.64	1.55	0.83	0.85	8.26	3.13	3.13
Coefficient of variation	1.48	1.55	1.26	1.22	1.11	0.60	1.10	1.10

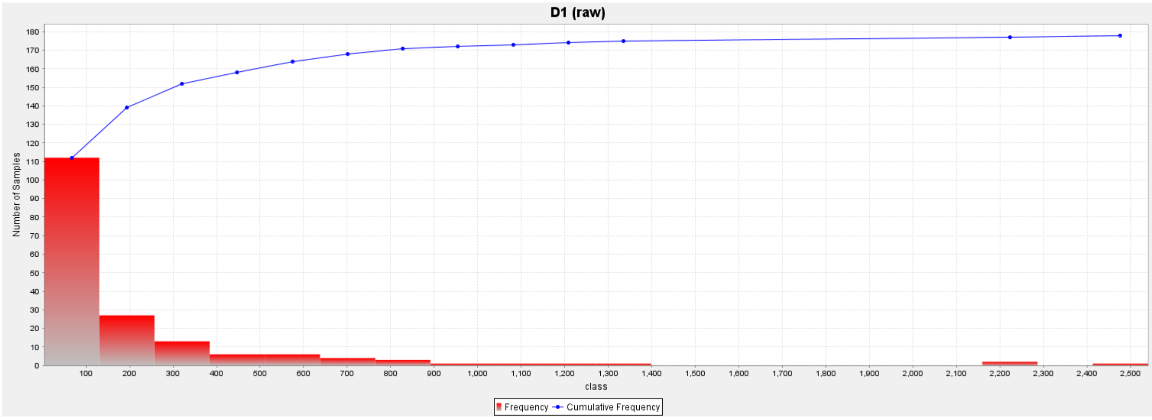


Figure 8. 1m Ag composite cumulative frequency histogram of Montezuma Lode.

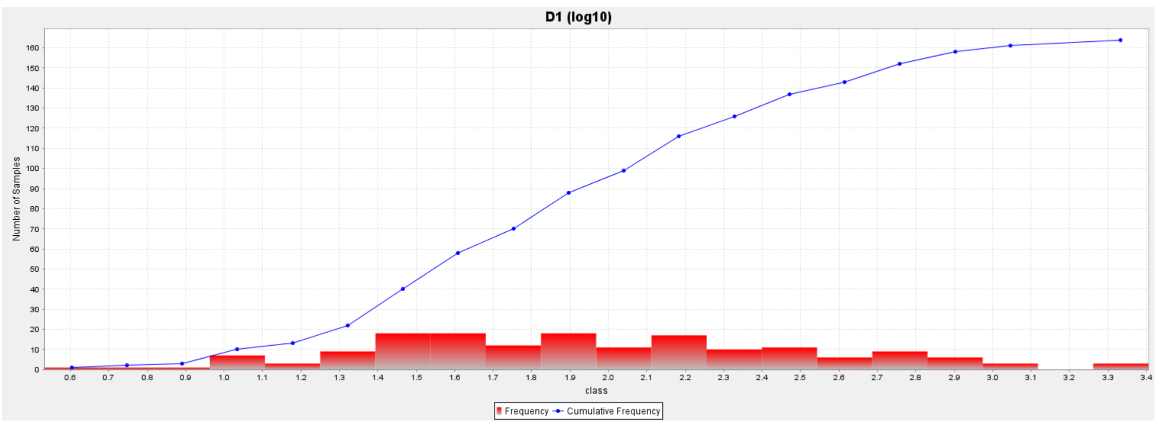


Figure 9. 1m Ag log10 composite cumulative frequency histogram of Montezuma Lode.

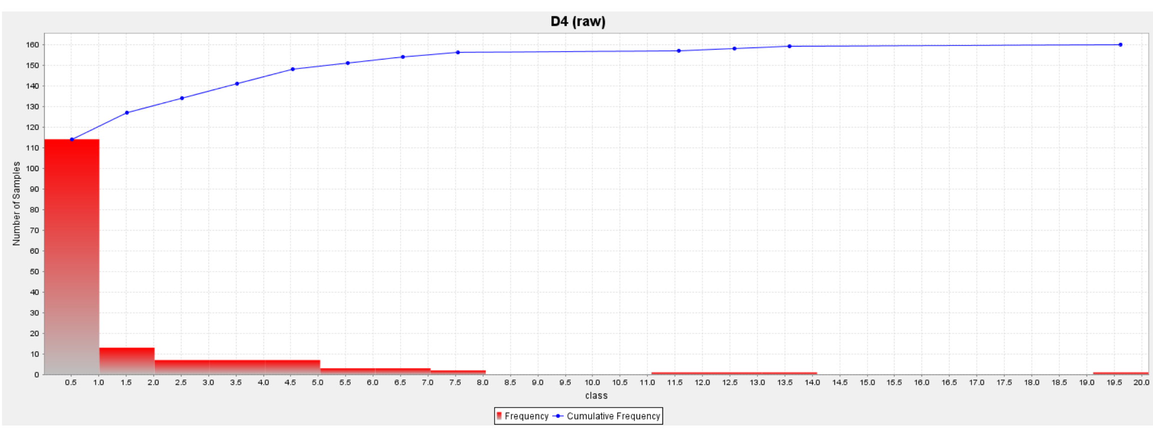


Figure 10. 1m Sb composite cumulative frequency histogram of Montezuma Lode.

There is relatively good correlation between Ag, Sb and Pb with correlation coefficients of greater than 0.6 representative of the late-stage Ag-Sb-Pb jamesonite-boulangerite-lenaite-tetrahedrite mineralisation (Table 11). Early-stage Cu-Sn-Au pyrite-arsenopyrite-stannite/kesterite demonstrate slightly stronger correlation coefficients, with Au and As strongly correlated suggesting most of the Au is early and associated with arsenopyrite. There is relatively poor correlation between Sn and Ag and poor correlation between Sn and Sb. The metal correlations suggest the domaining based on Ag Equivalent-mineralised structure is appropriate for Ag, Sb and Pb and possibly less so for Cu, Sn and Au. However, as they are both hosted in common structures with thin laminated mineralisation the observation is academic rather than practical.

Table 11. Montezuma Lode coefficient of correlation table.

	Ag ppm	Cu %	Pb %	Sb %	Au ppm	Sn %	S %	As %
Ag ppm	1.00	0.42	0.62	0.72	0.47	0.34	0.42	0.47
Cu %	0.42	1.00	0.00	0.07	0.54	0.90	0.41	0.29
Pb %	0.62	0.00	1.00	0.96	0.36	-0.01	0.34	0.39
Sb %	0.72	0.07	0.96	1.00	0.40	0.05	0.36	0.41
Au ppm	0.47	0.54	0.36	0.40	1.00	0.53	0.75	0.70
Sn %	0.34	0.90	-0.01	0.05	0.53	1.00	0.28	0.25
S %	0.42	0.41	0.34	0.36	0.75	0.28	1.00	0.65
As %	0.47	0.29	0.39	0.41	0.70	0.25	0.65	1.00

4.4 Variogram Modeling

Variography of 1m composited data was modeled using Surpac Software (see Appendix 4 for all variogram models). Variogram models were constructed from 1m composited data for the largest domain, the Montezuma Fault (178 composites) for Ag, Cu, Pb and Sb only. Variogram maps identified the y and x directions as having the most continuity with minor to no anisotropy present. Variogram models were constructed in the x, y with the y direction set at 0° (Figure 11).

Some variograms outside the direction of maximum continuity were poorly constructed due to the low number of composites and distance between samples. Variograms typically displayed low to moderate nugget effect of approximately 10-20% of the sill with low ranges to sill of approximately 15m.

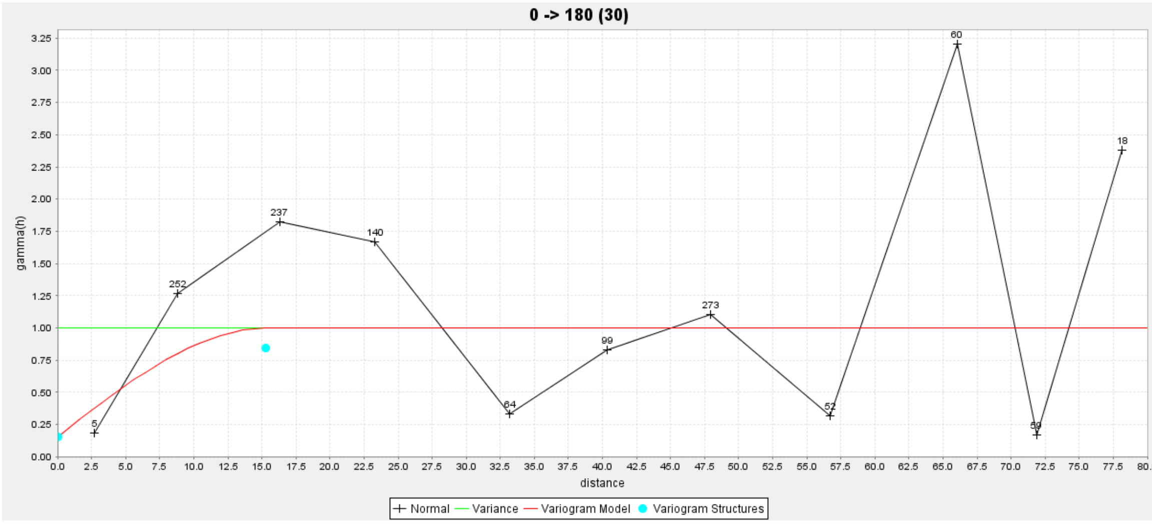


Figure 11. Montezuma Lode Ag variogram model (y direction)

Table 12. Variogram Parameters (spherical models).

Domain	Direction	Nugget	Sill	Range
Ag	Y	0.1	0.9	15
	X	0.1	0.9	15
	Z	0.1	0.9	2
Sb	Y	0.1	0.9	12
	X	0.1	0.9	10
	Z	0.1	0.9	2
Cu	Y	0	1.0	40
	X	0	1.0	50
Pb	Y	0	1.0	12
	X	0.1	0.9	6

4.5 Resource Estimation Procedure.

The Montezuma Resource Ag and Sb, grades have been interpolated into a blockmodel using an ordinary kriged algorithm. Cu, Pb, S, As, Au and Sn grades were interpolated using an ID^2 algorithm. Block sizes were set at 4m x 4m sub-celling to 0.1m in the y and z direction and 1m with sub-celling to 0.25m in the x direction.

Spherical and octant search ellipses were trialed with a spherical ellipse used for the interpolation. There was insufficient data for the use of octant searches resulting in too many cells not being interpolated. Spherical variogram model parameters used for each domain are outlined in Table 13. A search ellipse of 45m was used to allow the interpolation to use data from neighboring drill holes the search ellipse is too large for the variogram ranges but considered appropriate for this level of study.

The minimum and maximum sample numbers were set at 2 and 8 based on the kriging slope of regression. The low minimum number of samples is required due to the thin nature of the mineralisation with most intercepts having 1-3 composites at most.

Table 13. Search Neighborhood

Parameter	Value
Ellipse Plunge	0
Ellipse bearing	0
Ellipse dip	-70
Search Radius	45m
Major:semi major ratio	1
Major:minor ratio	1
Discretisation points	3:3:3
Minimum No of samples	2
Maximum No of samples	8

4.6 Bulk Density

Specific gravity determinations from half diamond drill core from the 2025 drilling using the Archimedes method in the Zeehan core processing facility. Drill core used for the determinations was un-weathered and non-porous. Data was stored in Lodes MX Deposits database and uploaded to the access database used for this estimation. Table 14 summarises the Bulk Density of the main waste and mineralised lithologies in the Montezuma area.

Table 14. Lithology Bulk Density Summary Statistics.

	Massive Sulphide	Semi Massive Sulphide	Shale	Sandstone
Count	142	106	294	106
Minimum g/cm^3	2.82	2.75	2.38	2.53
Maximum g/cm^3	5.62	4.11	3.68	4.18
Average g/cm^3	3.86	3.14	2.85	2.85

The average specific gravity for shale and sandstone of 2.8g/^{cm3} was allocated to all waste zones in the blockmodel. The bulk Density of the mineralised zones was estimated by an inverse distance squared algorithm from 1m composited specific gravity measurements in the database. Summary statistics of 1m composited specific gravity composites are listed in Table 15.

Table 15. Specific Gravity 1m Composites

	Montezuma Lode	Footwall Lode
Number of samples	149	42
Minimum value	2.30	2.75
Maximum value	5.54	4.56
Mean	3.45	3.43
Median	3.32	3.35
Geometric Mean	3.40	3.40
Variance	0.36	0.27
Standard Deviation	0.60	0.52
Coefficient of variation	0.17	0.15

The low specific gravity composites may result in local underestimation of the bulk density but are not considered material for this level of study. No top or bottom cuts were applied to the data.

5 RESULTS

The total estimated Mineral Resource for the Montezuma Silver-Antimony deposit at a 200g/t Ag Equivalent cutoff, classified as Inferred and Indicated Resource in accordance with the 2012 edition of the JORC Code is located in Table 16

Table 16. Montezuma Inferred and Indicated Mineral Resource AgEq. > 200g/t

Classification	K Tonnes	Ag g/t	Au ppm	Cu %	Pb %	Sb %	Sn %	S %	As %	Ag_eq g/t
Indicated Resource	310	172	0.63	0.58	1.98	1.01	0.53	13.7	2.9	621
Inferred Resource	170	173	0.57	0.7	1.35	0.31	0.31	18.9	3.6	375
Total	**480**	**173**	**0.61**	**0.62**	**1.75**	**0.76**	**0.45**	**15.6**	**3.2**	**533**

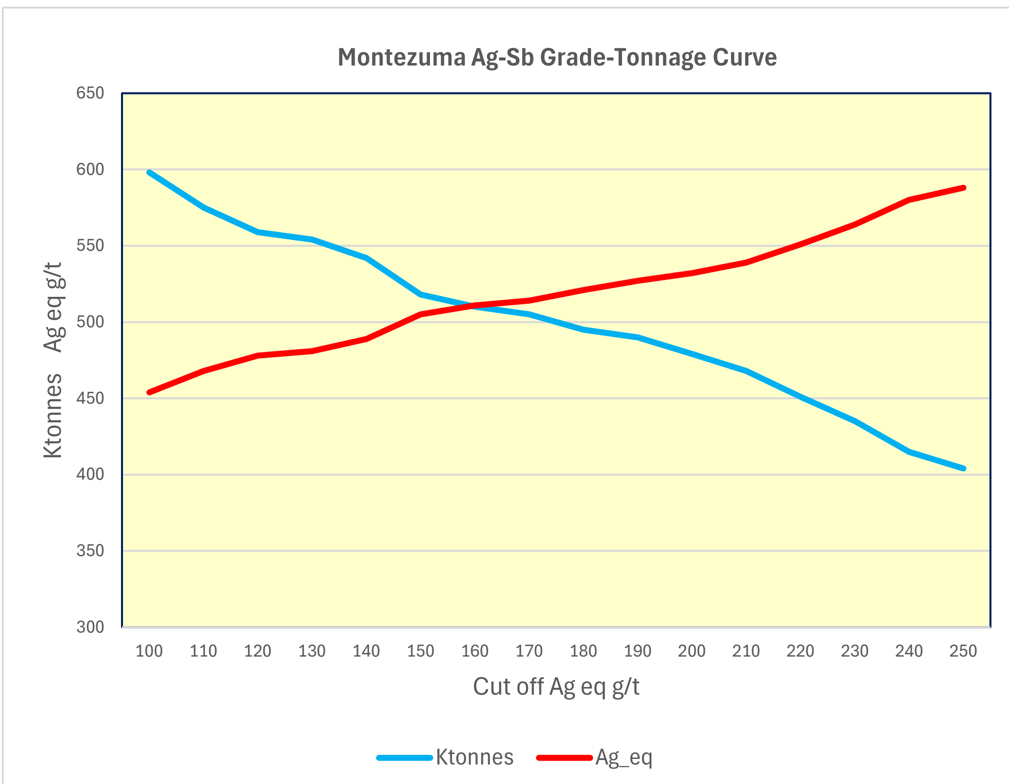


Figure 12. Montezuma Deposit Grade-Tonnage Curve

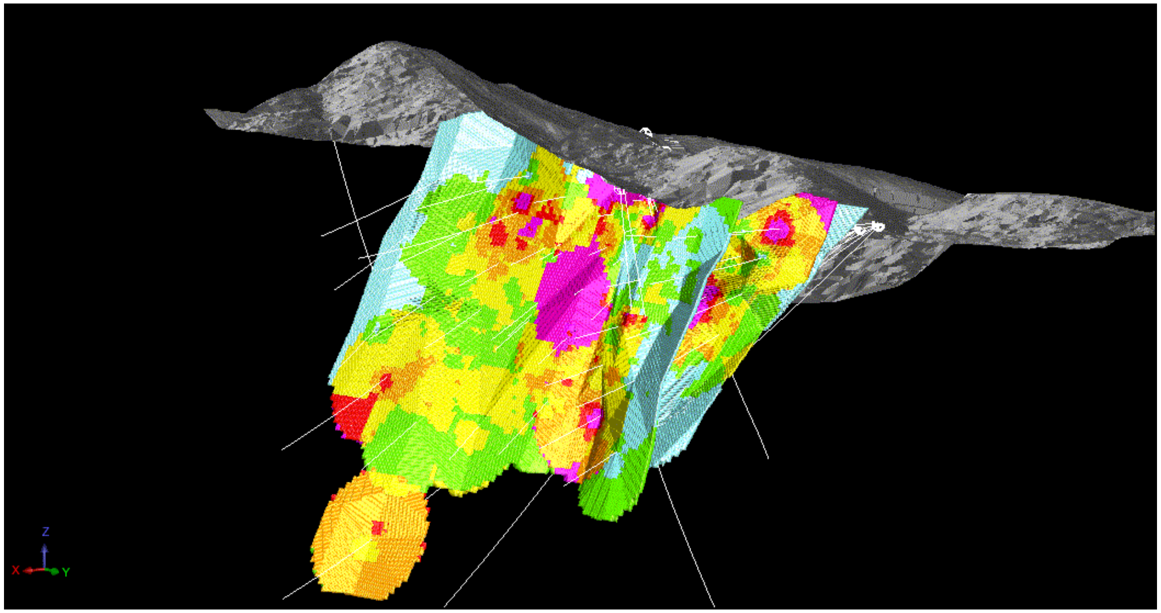


Figure 13. Montezuma block model interpolated Ag, looking southwest.

- Legends
  - main graphics layer
  - montezuma_res2025.dtm
  - 55359mga94_data_trimmed.dtm
  - montezuma_2025.mdl
    - ag_eq
      - Undefined
      - 0.00 -> 50.00
      - 50.00 -> 100.00
      - 100.00 -> 150.00
      - 150.00 -> 200.00
      - 200.00 -> 250.00
      - 250.00 -> 300.00
      - 300.00 -> 5000.00

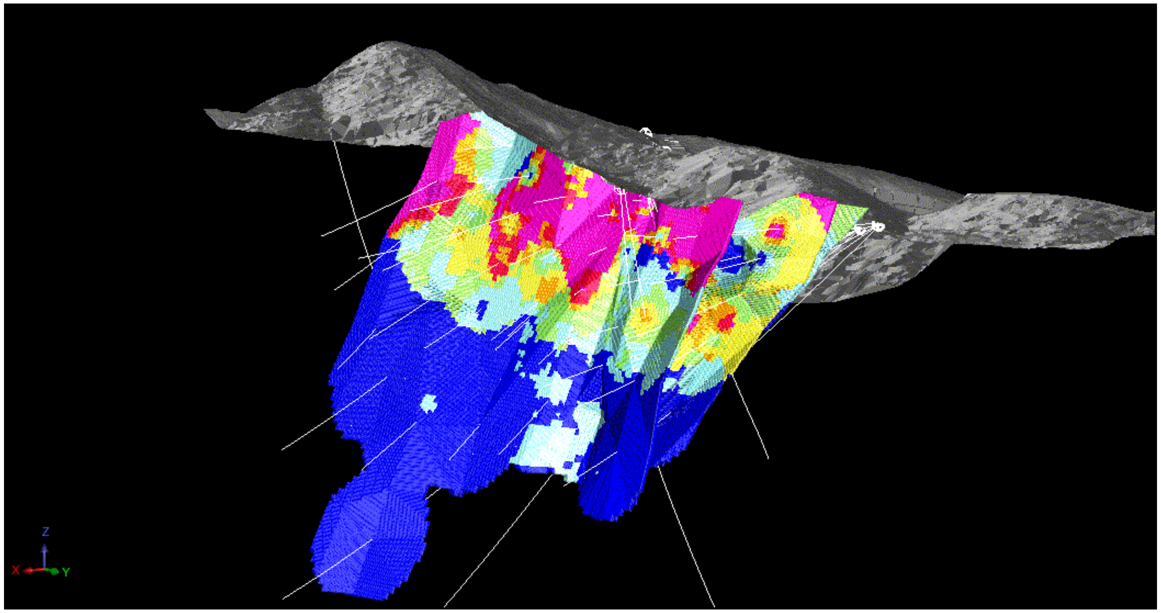
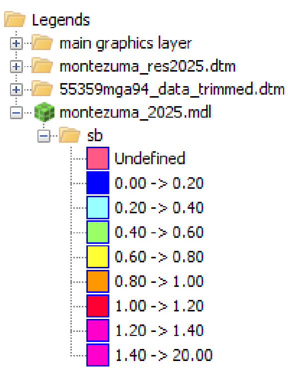


Figure 14. Montezuma blockmodel interpolated Sb, looking southwest.



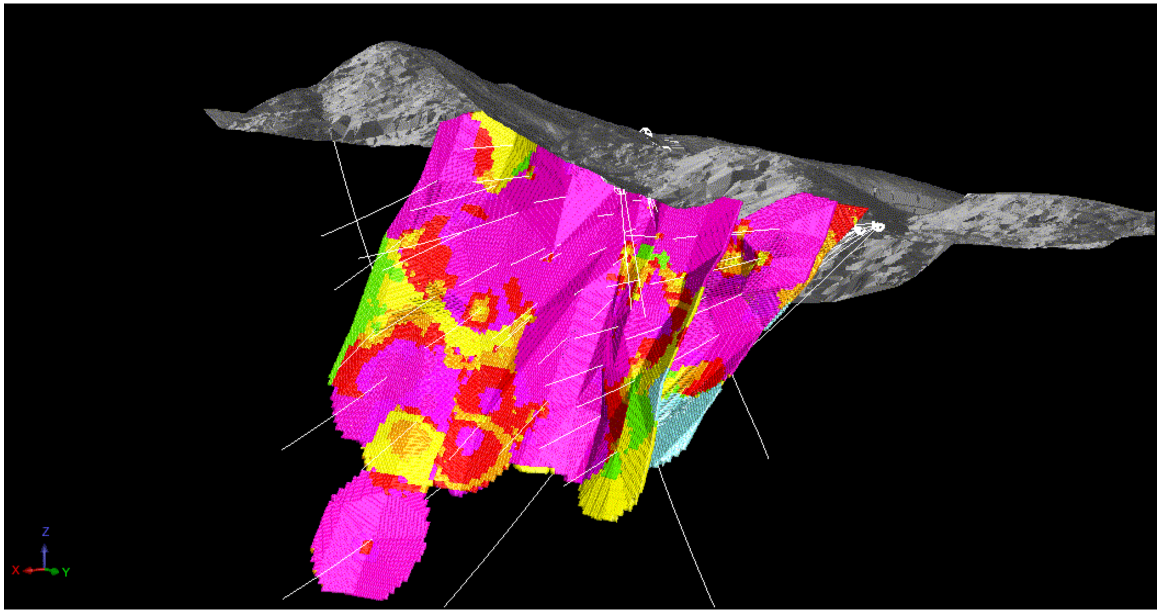
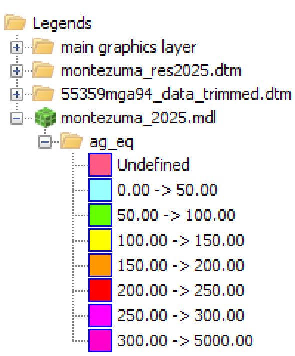


Figure 15. Montezuma blockmodel interpolated Ag Equivalent, looking southwest.



6 VALIDATION

The block model and digital mine model were validated by comparing input and output statistics across the deposit.

Interpolated grade verses input grade was validated visually on a sectional basis by visually assessing the sliced models with raw drill hole data. Interpolated block grades correlate well with DDH data (close to drill hole but vary rapidly with distance from input data.

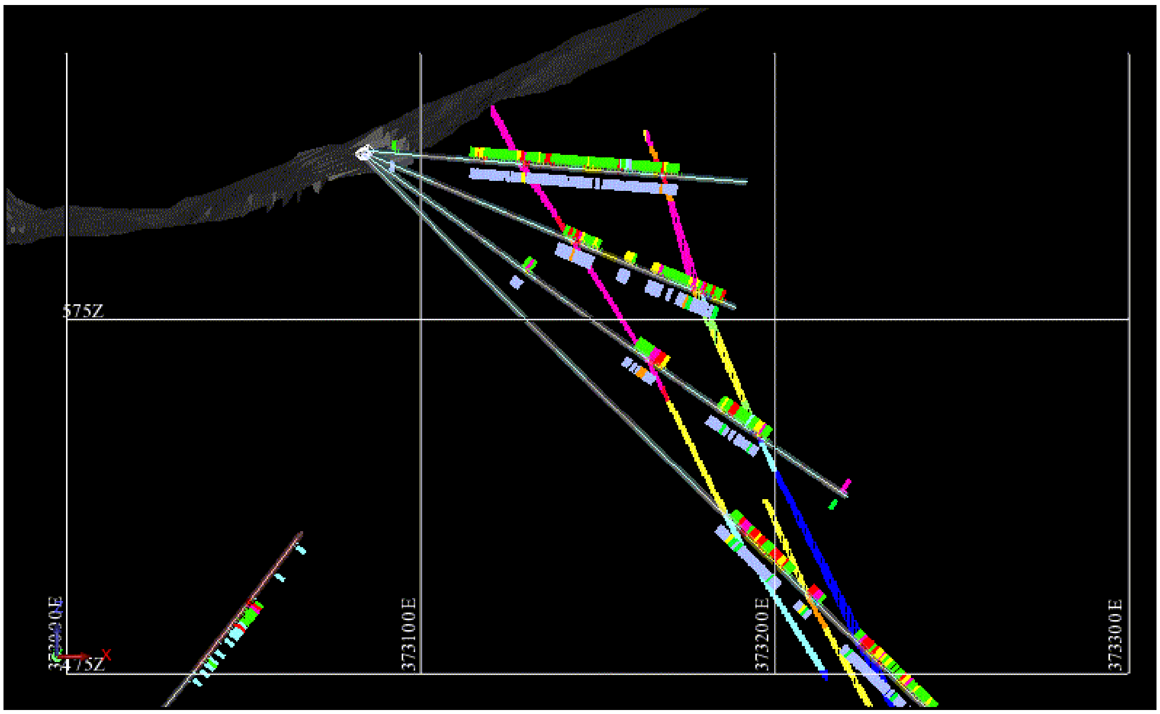
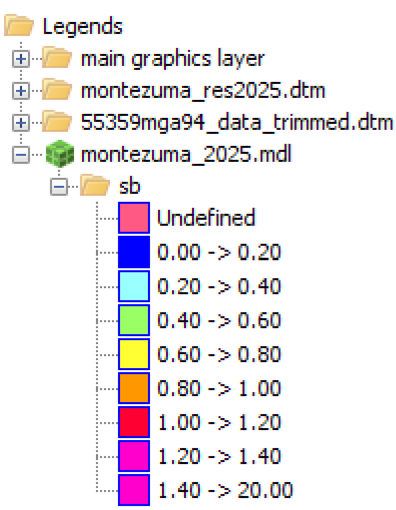


Figure 16. MRE Sb block section 5,364,085mNE



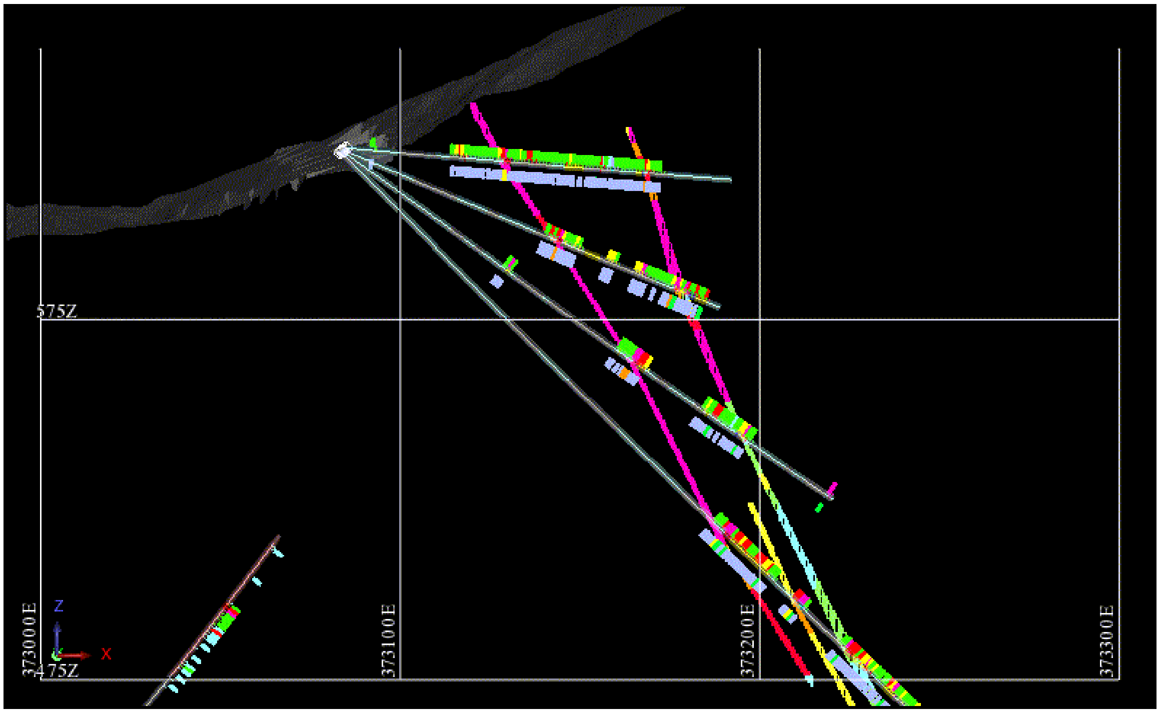
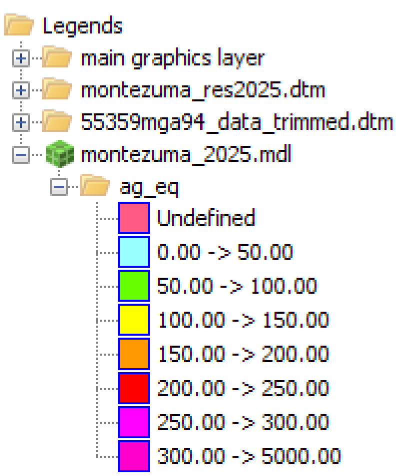


Figure 17. MRE AgEq block section 5,364,085mNE



Kriging Slope of Regression drops significantly to 0.2 towards the limit of the variogram range suggesting much of the resource beyond this range is poorly estimated. The lower confidence interpolated grade is offset by the high degree of confidence in the modelled geology for this level of resource estimation. It is likely there will be some local short-range variance in geology and grade.

7 CLASSIFICATION

The MRE within 30m of a drill hole (twice the variogram range) has been classified as Indicated Resource as there is a high degree of confidence in the geological model although less confidence in the interpolated grade beyond 10m of input data.

Resources beyond 30m of drillhole data are classified as Inferred Resource.

Classification codes assigned to the block model include:

Code	Status
1	Inferred Resource
2	Indicated Resource

8 RECOMMENDATIONS

The Montezuma Deposit remains open in all directions and future resource additions are likely with ongoing exploration/extension drilling. It is reasonable to assume, through extrapolation, that the immediate Montezuma locality contains an exploration target of the order of 0.2-0.5Mt @ 450-500g/t AgEq. ***(The potential quantity and grade of Exploration Targets are conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource).*** It is recommended that the exploration/extension drilling program be continued to test the immediate vicinity of the Montezuma Deposit. Ongoing extension drilling of approximately 50m spaced drilling is recommended.

Variogram modelling suggests the optimum drill spacing drill spacing for grade control should be 15-20m. Structural continuity is predictable mitigating the uncertainty in short range grade estimation. The current drill pattern is appropriate for resource extension drilling. Further analysis is required to determine optimum grade control spacing, including access and cost.

A scoping study to determine the approximate target size and grade to pass capital infrastructure and operating cost benchmarks. The scoping study should include mine design, metallurgy and flow sheet design and preliminary reserve estimation.

District exploration to delineate and include additional deposits to support a centralized processing facility.

ADDITIONAL NOTES

[1]Silver Equivalent

Montezuma's reported silver equivalent figure is based on conversion factors as follows:

AgEq(g/t) = Ag (g/t) + 355*Sb (%) + 20*Pb (%) + 101*Cu (%)

Metal equivalent conversion factors were calculated using 30 December 2024 metal prices of US$34,747/t antimony, US$29.1/oz silver, US$1,912/t lead and US$8,705/t copper. The antimony price was calculated as 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 March 2026, where recoveries achieved were 88.4% antimony, 93.0% silver, 88.4% lead and 91.5% 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.

Limitations and Consent

The report is provided to Spero Mining Ltd in the context of a mineral resource estimate and should not be used or relied upon for any other purpose.

This report has been prepared using information available to the Author at the time of writing. The opinions stated herein are given in good faith and with the belief that the basic assumptions are factual and correct and the interpretations reasonable.

This report is not intended for the use as a public document nor, in whole or in part, in a public document without written consent to the form and context in which it appears.

[2]Forward Looking Statements

Some statements in this report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, competition for capital, acquisition of skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking statements will prove to be correct.

Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules. The Company believes that it has a reasonable basis for making the forward-looking statements in the announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.

Competent Persons' Declarations

The information in this announcement that relates to Mineral Resource Estimations and Exploration Targets is based on, and fairly represents, information and supporting documentation compiled by Mr. Tim Callaghan for Spero Mining Ltd. Mr. Callaghan is an independent mining consultant working for Resource and Exploration Geology. Mr. Callaghan is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 (the JORC Code). Mr. Callaghan consents to the inclusion of this information in the form and context in which it appears.

The information in this report that relates to metallurgical test work has been compiled by Mr Alvin Johns for Spero Mining Ltd. Mr. Johns a self employed independent metallurgical consultant and a Member of the Australian Institute of Mining and Metallurgy, who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person under the JORC Code. Mr Alvin Johns consents to the inclusion of this information in the form and context in which it appears.

Statement of Independence

Tim Callaghan has no material interest or entitlement in the securities or assets of Lode Resources Ltd or any associated companies.

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

List of Previous Exploration Announcements that include drilling information used to inform this MRE

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 155km^2 of Highly Prospective Ground in Tasmania's Premier West Coast Mining District"
18. LDR announcement 24 March 2026 "Deepest Drill Hole To Date Extends Montezuma Silver & Antimony Deposit To 270m Depth"

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.

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JORC (2012) Table 1 report

Section 1Sampling Techniques and Data		
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 (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. • Bulk metallurgical sample composited from unweathered material derived from box cut costean on Montezuma Lode. Sample of 100kg blended to include boulangerite-jamesonite, arsenopyrite-pyrite and graphitic shale gangue to simulate representative mill feed. • Sampling techniques are considered appropriate for this style of mineralisation.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, bangka, sonic etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, where core is oriented and if so by what method	• 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.

Criteria	JORC Code Explanation	Commentary
Sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize 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.	• 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 or 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
Sub-Sample techniques and sample preparation	• If core, whether cut or sawn and whether quarter o half 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 maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results of 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. • Metallurgical sample blended with gangue sulphides and shale to simulate expected mill feed. Metallurgical sample crushed to pas 1.18mm then ground to p80 150micron.

Criteria	JORC Code Explanation	Commentary
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 geophysics tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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 pulverized 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. • Metallurgical sample tested at ALS Burnie laboratory using industry standard flotation techniques.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel • The use of twinned holes • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols • Discuss any adjustment to assay data	• Laboratory results have been reviewed by the Managing Director. • Significant intersections are reviewed by the Managing Director. • No twin holes were drilled. • Commercial laboratory certificates and digital data were supplied by ALS and uploaded to mining software. • Industry standard QAQC reported within acceptable limits.

Criteria	JORC Code Explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys) trenches, mine workings and other locations used in mineral resource estimation • Specification of grid system used • Quality and accuracy of topographic control	• Preliminary collar positions were located by handheld GPS • Drill holes collars and the orientation of the collars were located with a total station RTK GPS. • 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 RTK GPS validation. • Metallurgical sample located at costean/box cut 5,364,175mN, 373,150mE, 610mRL
Data Spacing and distribution	• Data spacing for exploration results • Whether data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation procedures 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 data 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 drilling orientation and the orientation of key mineralised structures is considered to have introduced 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 of sampling data and techniques completed.

Section 2 Reporting of Exploration Results

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 tenure held at the time of reporting along with known impediments to obtaining a license to operate 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 titles do not exist over the above tenements. • All leases/tenements are in good standing.
Exploration done by other parties	• Acknowledgement 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. • Spero commenced metallurgical testwork including flotation and leaching.
Geology	• Deposit type, geological setting and style of mineralisation	• The Montezuma Silver and Antimony Deposit is a structurally controlled fissure vein lode hosted in 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.

Criteria	JORC Code Explanation	Commentary
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 drill holes • Easting and northing of the drill hole collar • elevation or RL of the drill hole collar • dip and azimuth of the hole • downhole length and interception depth • hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	• Exploration results are available in previous LDR ASX releases listed at the end of text body of this report. • A table of drill hole collar details used for this estimation is included at the end of this report.
Data aggregation methods	• In the reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually material and should be stated. • Where aggregate intercepts include short lengths of high-grade results and longer lengths of low-grade results, the procedure used for aggregation should be stated and some examples of such aggregations should be shown in detail • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Exploration results have been previously released by LDR for all drill holes used in this MRE. Exploration results are available in previous LDR ASX releases listed at the end of text body of this report. • Exploration results were length weighted for LDR ASX releases. • AgEq(g/t) = Ag(g/t) + 357*Sb (%) + 20*Pb (%) + 91*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 88.4% antimony, 93% silver, 84.4% lead and 91.5% 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.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known)	• The azimuth and dip of all diamond drill holes were 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 tabulated intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill collar locations and appropriate sectional views.	Refer to plans and sections within the body of 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	• This announcement refers to the Mineral Resource Estimation of the Montezuma Deposit and is not a report for Exploration Results. • All previous exploration results are available in LDR ASX releases listed at the end of the body of this report. • A table of drill collar locations and significant intercepts is located at the end of this report.

Criteria	JORC Code Explanation	Commentary
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 results, bulk density, groundwater, geochemical 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. • Box Cut location 5364175mN, 373,150E, 610mRL on Montezuma lode outcrop. • 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.
Further work	• The nature and scale of planned further work (e.g. test 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.

SECTION 3, REPORTING OF MINERAL RESOURCE ESTIMATIONS		
Criteria	**JORC Code Explanation**	**Commentary**
Database Integrity	• Measures to ensure the data has not been corrupted by, for example transcription or keying errors, between its initial collection and its use for Mineral Resource estimation. • Data Validation and procedures used.	• All data captured and stored in a customised MX Deposits and Access database. • Data integrity validated with Access and Surpac Software for EOH depth and sample overlaps and transcription errors. • Historic data digitized by database consultants and uploaded to access database. • Basic statistical analysis of 1m composites confirms the validity of the data for resource estimation.
Site Visits	• Comment on any site visits by the competent person and the outcome of any of those visits. • If no site visits have been undertaken, indicate why this is the case.	• Numerous site visits during 2025-2026 drilling campaigns.
Geological Interpretation	• Confidence in (or conversely the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and any assumptions made. • The effect if any of alternative interpretations on Mineral Resource estimation • The use of geology in guiding and controlling the Mineral Resource estimation • The factors affecting continuity of both grade and geology.	• High confidence in the geological model. Simple fissure vein hosted mineralisation. • Diamond drillholes used for sectional geological domaining. • No alternative geological interpretations were attempted nor considered necessary • Geology model used for mineralised domain modeling. • Grade continuity variable depending on late stage jamesonite-tetrahedrite-galena-laneite mineralisation.
Dimensions	• The extent and variability of the mineral resource expressed as length (along strike or otherwise) plan width and depth below surface to the upper and lower limits of the resource	• Continuous North and Northwest striking fault with footwall splay. Strike over 250m length remaining open. Steep Easterly dip (-60-70°). Drilled to 200m depth and remaining open to the east.

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Criteria	JORC Code Explanation	Commentary
Estimation and Modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data • The assumptions made regarding recovery of by products • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterization). • In the case of blockmodel interpolation the block size in relation to the average sample spacing and search employed. • Any assumptions behind modeling of selected mining units • Any assumptions about correlation between variables • Description of how the geological interpretation was used to control the resource estimates. • Discussion of the basis for using or not using grade cutting or capping • The process of validation, the checking process used, the comparison of model data to drill hole data, and the use of reconciliation data if available.	• Block modeled estimation completed with Surpac™ software licensed to Tim Callaghan. • Wire-framed solid models created from diamond drill holes. • Solid models snapped to drill holes • Minimum mining width of 1m @ 200g/t AgEq. • Internal dilution restricted to 0.5m with allowances for geological continuity • Data composited on 1m downhole lengths including Ag, Cu, Pb, Sb. Au, As, Sn and S. • No top cutting of composited data despite high CV due to clustering of high grades near box cut • Good correlation between Ag, Sb and Pb grades and poor correlation with As, Sn and Au. • Model extent of 5,363,850 mN to 5,364,280 mN, 372,900 mE to 373,350 mE, 250 mRL to 700 mRL. Block dimensions of 4mN x 1mE x 4mRL block size with sub-celling to 1, 1 and 0.25m for x, y, z. • Variogram models well constructed with low nugget effect (10%) and short range of 15 to sill for both Montezuma and Footwall domains. • Search ellipse set at 45m spherical range to ensure all blocks populated with no anisotropy • Ordinary kriged block model constrained by geology – grade based solid models. • Block grades validated visually against input data

Criteria	JORC Code Explanation	Commentary
Moisture	• Whether the tonnages were estimated on a dry basis or with natural moisture, and the method of determination of moisture content.	• The MRE was estimated on a dry tonnage basis
Cut-off Parameters	• The basis of the adopted cutoff grades or cutoff parameters	• Cut off grades have been based on estimated mine grade break even costs. Estimated operating costs from industry averages and financial parameters were provided by Lode Resources. A break-even cutoff grade of 200g/t Ag_Eq is calculated for potential underground mining and sulphide flotation
Mining Assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or if applicable external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters made when estimating Mineral Resources may not always be rigorous. When this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Underground mining will involve conventional decline accessed sill drives with Avoca style stoping with waste backfill. Production rates are expected to be 100ktpa.
Metallurgical assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions made regarding metallurgical treatment processes and parameters made when estimating Mineral Resources may not always be rigorous. When this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Metallurgical studies commenced in 2020 • Flotation testwork at ALS Laboratories Burnie ongoing. • Float concentrate produced with 88.4% antimony, 93.0% silver, 88.4% lead and 91.5% copper recovery • Leach testwork completed by CORE Resources Brisbane. • Alkali leaching producing high value Sb and Ag-Pb products • Ore sorting testwork in progress • Early flow sheet design is in progress.

Criteria	JORC Code Explanation	Commentary
Environmental assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status for early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Baseline studies of natural values and water quality commenced. • Conceptual use of waste rock as backfill. • Waste rock geochemical characterisation planned for 2026. • FINN Environmental to complete Environmental Impact assessment.
Bulk Density	• Whether assumed or determined. If assumed the basis for the assumptions. If determined the methods used, whether wet or dry, the frequency of measurements, the nature size and representativeness of the samples. • The bulk density for bulk materials must have been measured by methods that adequately account for void spaces (vughs, porosity etc.), moisture and difference between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Specific gravity measurements made using the Archimedes Method on drill core. • Mean Bulk density of mineralisation = 3.5, Waste = 2.8 • Bulk Density estimated from inverse distance squared SG measurements made on drill core.

Criteria	JORC Code Explanation	Commentary
Classification	• The basis for the classification of the Mineral Resource into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in continuity of Geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Persons view of the deposit.	• Confidence in the geological model, data quality and interpolation is considered to be sufficient for Mineral Resource located within 25m of sample data to be classified as Indicated Resource. • All other interpolated resources are classified as Inferred Resource. • Classification reflects the view of the Competent Person
Audits or Reviews	• The results of any Audits or Reviews of the Mineral Resource estimates.	• No audits or reviews have been completed for this estimation
Discussion of relative accuracy/confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource Estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy of the estimate. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The geological model is well understood. • Data quality is of a high standard and appropriate for resource estimation. • Variogram ranges suggest grade estimation beyond 15m is of poor quality and is reflected in the kriging efficiency and slope of estimated blocks.

Montezuma Ag-Sb Drill Collar Details

hole_id	x	y	z	max_depth	azm	dip	core size
EDGI01	373197.4	5364189	636.09	102	281	-80	NTW
MZP244	373139	5364142	628.8	250	241	-60	NQ
MZP245	373197.6	5364186	635.7	50	241	-80	NQ
MZP245a	373197.6	5364186	635.7	374	240	-80	NQ
MZP260	373231.1	5363914	645	149.9	256	-70	NQ
MZS01	373167.1	5364168	634.5	30.5	294	-50	NTW
MZS02	373167.1	5364168	634.5	36	83	-50	NTW
MZS03	373167.6	5364167	634.5	34.5	265	-50	NTW
MZS04	373167.6	5364167	634.5	34.5	278	-51	NTW
MZS05	373113.6	5364149	614.463	49.4	270	-45	NQ2
MZS06	373112.8	5364149	613.553	59.3	90	-11	NQ2
MZS07	373112.4	5364149	613.251	74.4	87	-25	NQ2
MZS08	373112.2	5364149	612.979	104.5	90	-38	NQ2
MZS09	373095.4	5364126	610.397	78.3	90	-1	NQ2
MZS10	373095.4	5364126	610.256	90.8	88.4	-15.3	NQ2
MZS11	373095.3	5364126	609.783	107.6	90	-27	NQ2
MZS12	373094.8	5364126	609.288	152.1	90	-37	NQ2
MZS13	373094.5	5364126	609.247	209.2	86.9	-44.2	NQ2
MZS14	373085.1	5364083	622.478	107.6	90	-5	NQ2
MZS15	373084.4	5364083	621.885	113.5	90	-23	NQ2
MZS16	373083.9	5364083	621.638	167.4	88.8	-36.6	NQ2
MZS17	373083.5	5364083	621.517	233.6	90	-45	NQ2
MZS18	373069	5364042	629.842	134.7	90	-5	NQ2
MZS19	373068.9	5364043	629.624	224	90	-16	NQ2
MZS20	373068.8	5364043	629.442	164.7	90	-26	NQ2
MZS21	373068.9	5364043	629.31	203.5	91	-34.4	NQ2
MZS22	373068.8	5364043	629.128	281.8	90	-45	NQ2
MZS23	373056.1	5364001	634.968	135	90	2	NQ2
MZS24	373055.8	5364001	634.514	179.5	91.5	-11.9	NQ2
MZS25	373055.8	5364001	634.242	202.3	90.7	-21.1	NQ2
MZS26	373055.6	5364001	633.883	230.4	91.1	-32.3	NQ2
MZS27	373055.3	5364001	633.742	311.7	90	-40	NQ2
MZS28	373111.8	5363957	638.411	158.2	90	-24	NQ2
MZS29	373111.4	5363957	638.081	170.3	90.5	-33.2	NQ2
MZS30	373111	5363957	637.817	200.6	86.3	-47.3	NQ2
MZS31	373024	5364190	598.297	161.9	95	1	NQ2
MZS32	373023.9	5364191	597.804	179.5	97.4	-8	NQ2
MZS33	373023.6	5364191	597.271	203.9	93.4	-20.1	NQ2
MZS34	373023.5	5364191	597.233	230.8	95	-26	NQ2
MZS35	373023.3	5364191	597.019	249.6	98.9	-35.5	NQ2
MZS36	373023.7	5364211	601.657	239	94.9	-27.8	NQ2
MZS37	373023.3	5364211	600.966	269.1	92.6	-37.1	NQ2
MZS38	373023.9	5364211	601.822	191.8	90	-19.5	NQ2
MZS39	373024	5364211	601.988	170.5	90	-8	NQ2
MZSFW1	373147.2	5364148	630.11	12.5	105	-40	NTW
MZSFW2	373146.4	5364148	629.79	20.2	105	-48	NTW
MZSFW3	373147.4	5364152	629.96	15	65	-45	NTW
MZSFW4	373148.6	5364152	630.34	12.7	65	-42	NTW
MZSFW5	373148.2	5364155	630.52	8.6	33	-48	NTW
MZSFW6	373148.7	5364157	630.66	7.2	33	-30	NTW
MZSFW7	373141.6	5364143	629.8	22.5	105	-40	NTW
MZSFW8	373141.6	5364143	629.8	16.7	105	-30	NTW
MZS40	373024.2	5364211	602.542	151.4	90.8	3	NQ2
MZS41	373004.6	5364045	614.439	413.4	89.1	-45.5	NQ2

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Montezuma Drilling Results 2025-26

BHID	Depth m	From m	To m	Length m	Ag ppm	As %	Cu %	Pb %	Zn%	Sb %	Au ppm	Sn_pct
MZS28	158.2	67.5	73	5.5	34	1.0	0.1	1.2	0.0	0.6	0.13	0.07
MZS29	170.3	112	113	1	48	0.3	0.0	0.6	0.0	0.2	0.06	0.02
MZS30	200.6	64	66	2	29	3.8	0.2	0.0	0.0	0.0	0.64	0.18
MZS23	135	96	97	1	30	0.3	0.0	1.0	0.5	0.2	0.02	0.05
MZS23	135	98	99	1	15	0.6	0.0	0.7	0.0	0.4	0.03	0.05
MZS24	179.5	112	114	2	23	0.8	0.0	0.8	0.0	0.4	0.12	0.07
MZS24	179.5	120.5	121	0.5	49	0.3	0.0	2.9	0.0	1.0	0.04	0.02
MZS25	202.3	139	144	5	117	1.5	0.2	1.4	0.0	0.8	0.27	0.15
MZS26	230.4	177	178	1	63	1.8	0.1	0.7	0.0	0.2	0.10	0.06
MZS27	311.7	226.3	230.2	3.9	190	5.4	1.8	0.1	0.0	0.1	0.80	0.22
MZS23	135	44	45.7	1.7	266	0.6	0.0	2.3	0.0	0.0	0.17	0.02
MZS27	311.7	196	196.5	0.5	170	5.9	2.4	0.8	0.1	0.4	1.21	1.98
MZS18	134.7	95.3	96	0.7	11	1.0	0.0	0.0	0.0	0.0	0.43	0.04
MZS19	224	105.9	110.5	4.6	302	4.5	1.6	1.9	1.1	2.3	0.88	1.57
MZS20	164.7	125.8	130.3	4.5	52	1.1	0.1	1.5	0.0	0.7	0.46	0.13
MZS20	164.7	132.8	134.7	1.9	147	2.8	0.1	2.0	0.0	0.9	0.69	0.06
MZS21	203.5	157	158	1	136	1.0	0.0	0.0	0.0	0.0	0.18	0.04
MZS22	281.8	227.8	237	9.2	76	6.2	0.4	1.0	0.1	0.1	0.64	0.26
MZS41	460	341.9	344.1	2.2	191	2.4	0.3	3.5	0.0	0.1	0.32	0.10
MZS18	134.7	86.1	86.6	0.5	90	9.5	0.0	0.2	0.0	0.1	1.86	0.34
MZS19	224	100.6	102.3	1.7	235	3.4	0.9	1.8	0.8	1.2	0.88	0.90
MZS21	203.5	137	137.5	0.5	58	0.7	0.0	2.4	2.0	0.5	0.03	0.01
MZS22	281.8	251	252	1	211	1.5	1.0	2.1	0.1	0.9	0.35	0.13
MZS14	107.6	84	85	1	41	2.2	0.1	3.1	0.1	1.2	0.25	0.08
MZS15	113.5	100	103.5	3.5	142	2.0	0.8	1.4	0.1	0.8	0.47	0.87
MZS16	167.4	137.6	138.3	0.7	108	5.2	0.4	0.4	0.2	0.3	1.02	0.37
MZS17	233.6	197.3	198.3	1	226	7.2	1.0	0.4	0.2	0.2	0.79	0.22
MZS14	107.6	45	46	1	200	6.1	0.6	0.7	0.1	0.6	1.42	0.83
MZS15	113.5	64.3	65.9	1.6	114	4.0	0.4	2.4	0.0	1.2	1.26	1.25
MZS16	167.4	99.7	103.7	4	584	3.2	1.1	0.6	1.5	0.7	1.57	2.21
MZS17	233.6	150.4	155.9	5.5	196	6.3	0.9	0.2	0.4	0.2	0.93	0.80
MZS14	107.6	33	33.5	0.5	28	1.6	0.0	0.2	0.0	0.1	0.36	0.04
MZS14	107.6	52	53	1	40	1.5	0.0	0.1	0.0	0.1	0.56	0.06
MZS14	107.6	61	61.5	0.5	95	3.0	0.1	0.0	0.0	0.1	0.61	0.50
MZS14	107.6	70.8	71.5	0.7	9	3.8	0.1	0.3	0.0	0.2	0.53	0.14
MZS15	113.5	106	107	1	67	0.5	0.2	0.0	0.0	0.1	0.28	0.31
MZS16	167.4	56.5	57.3	0.8	151	0.6	0.1	0.2	0.1	0.1	0.10	0.05
MZS16	167.4	128	129	1	48	0.1	0.2	0.3	0.1	0.2	0.14	0.04
MZS16	167.4	166	166.5	0.5	162	0.9	0.5	0.4	0.9	0.2	0.16	0.05
MZS17	233.6	178	181	3	161	0.2	1.1	1.2	0.7	0.4	0.16	0.09
MZS17	233.6	205	205.5	0.5	197	4.4	1.5	0.1	0.1	0.1	0.61	0.09
MZS17	233.6	215	216	1	146	0.6	0.5	0.8	1.9	0.4	0.26	0.06
MZS05	49.4	41.7	44.5	2.8	231	6.4	0.1	5.5	0.0	2.9	0.90	0.08
MZS06	59.3	49.6	51	1.4	115	4.2	0.2	6.0	0.0	2.8	0.43	0.21
MZS07	74.4	64.6	65.2	0.6	35	2.7	0.0	0.6	0.0	0.3	0.32	0.08
MZS08	104.5	83.5	84.1	0.6	129	7.5	0.2	2.4	0.0	1.2	0.76	0.57
MZS08	104.5	95	96	1	719	4.5	2.0	1.2	0.1	1.0	0.40	1.96
MZS05	49.4	8.4	9	0.6	71	1.6	0.0	2.1	0.5	0.0	0.03	0.08
MZS06	59.3	13	14.5	1.5	567	4.8	0.2	13.5	1.2	0.3	0.09	0.06
MZS07	74.4	17.4	19	1.6	60	3.4	0.0	1.8	5.4	0.1	0.17	0.42
MZS09	78.3	66.4	67	0.6	56	3.4	0.1	1.1	0.0	0.6	0.55	0.40
MZS10	78.3	76.9	78.5	1.6	251	5.7	0.2	5.6	0.0	3.3	0.57	0.18
MZS11	107.6	98.8	102.3	3.5	956	5.4	1.9	1.0	0.0	1.0	0.85	1.51
MZS12	152.1	125.8	127.3	1.5	209	1.4	3.1	0.2	0.2	0.2	3.26	2.77
MZS13	209.2	160.7	161.8	1.1	172	10.9	3.2	0.7	0.2	0.5	1.46	2.58
MZS09	78.3	13.8	14.7	0.9	59	5.9	0.0	3.0	0.0	1.3	1.12	0.10
MZS10	78.3	17.5	18.2	0.7	13	3.5	0.0	0.1	0.0	0.0	0.83	0.03
MZS11	107.6	26.5	27.5	1	168	7.9	0.6	1.8	0.0	1.1	1.46	0.73
MZS12	152.1	37.6	38.2	0.6	13	2.9	0.0	0.0	0.0	0.0	0.89	0.06
MZS13	209.2	51.8	59	7.2	309	2.9	0.8	2.8	0.1	1.6	1.50	0.90
MZS11	107.6	81	82	1	73	2.4	0.1	4.8	2.1	2.4	0.17	0.08
MZS11	107.6	94.8	95.8	1	99	7.5	0.4	0.4	0.0	0.2	1.02	1.00
MZS12	152.1	56	57	1	526	3.2	1.3	1.1	0.1	1.2	0.91	0.98
MZS12	152.1	71	72	1	32	0.2	0.0	0.5	0.0	0.2	0.07	0.05
MZS13	209.2	156.5	157	0.5	126	3.7	1.8	2.7	0.0	1.6	0.52	0.08
MZS31	161.9	137	141	4	35	0.4	0.0	0.6	0.1	0.0	0.14	0.05
MZS32	179.5	154.9	156	1.1	23	1.4	0.1	0.9	0.2	0.3	0.34	0.11
MZS33	203.9	176	177	1	68	1.1	0.0	0.5	0.0	0.2	0.07	0.03
MZS34	230.8	189.8	190.5	0.7	233	11.0	3.2	0.4	0.0	0.2	1.00	2.93
MZS35	249.6	204	204.5	0.5	511	3.4	1.8	0.3	0.3	0.5	0.39	0.05
MZS31	161.9	81	83	2	18	1.2	0.0	0.4	0.0	0.2	0.09	0.06
MZS32	179.5	80.9	82.5	1.6	380	4.8	0.1	0.1	0.0	0.1	1.39	0.06
MZS33	203.9	111	112.5	1.5	235	4.7	0.2	1.0	0.1	0.4	1.18	0.83
MZS34	230.8	135.8	139.5	3.7	166	4.3	0.2	2.4	0.0	1.2	0.25	0.34
MZS35	249.6	184.5	185	0.5	47	0.6	0.2	0.7	0.0	0.2	0.10	0.65
MZS32	146	144.4	145	0.6	231	0.7	0.0	5.0	0.8	0.2	0.27	0.05
MZS33	203.9	137	137.5	0.5	340	0.5	0.1	10.4	1.0	0.5	0.03	0.01
MZS34	230.8	173	174	1	176	0.1	0.1	0.4	0.2	0.2	0.01	0.09
MZS36	239	195	196	2.2	36	0.5	0.0	0.3	0.0	0.0	0.06	0.04
MZS37	269.1	226.5	227.2	0.7	143	3.6	0.9	0.2	0.0	0.2	0.47	0.05
MZS38	191.8	165	166.2	0.5	60	0.6	0.0	1.0	0.0	0.4	0.13	0.10
MZS39	170.5	143.7	146	2.3	15	4.2	0.0	0.4	0.1	0.1	0.24	0.02
MZS40	151.4	133	133.7	0.7	119	4.4	0.1	15.5	0.0	6.9	0.63	0.30
MZS36	239	128.3	130.5	2.2	95	1.4	0.1	2.1	0.0	0.8	0.44	0.12
MZS37	269.1	219	219.5	0.5	18	3.6	0.0	0.1	0.0	0.0	0.39	0.04
MZS38	191.8	80	81	1	62	0.2	0.0	0.1	0.0	0.1	0.11	0.05
MZS39	170.5	65	66	1	19	2.7	0.1	2.4	0.0	1.1	0.25	0.18
MZS40	151.4	46	48	2	16	3.0	0.0	1.0	0.0	0.5	0.14	0.23
MZS36	239	210.5	211	0.5	283	0.1	0.0	9.5	0.0	0.0	0.05	0.02
MZS38	191.8	106.5	107	0.5	99	4.1	0.6	2.9	0.0	1.4	0.40	0.05
MZS39	170.5	87	87.5	0.5	34	0.8	0.0	0.1	0.0	0.0	0.31	0.05
MZS40	151.4	72.3	72.8	0.5	562	8.6	1.3	3.8	0.1	2.4	1.14	1.24