HIGH-GRADE TIN IDENTIFIED AT SILVER HILLS PROJECT, TAS

Highlights

- **High-grade tin mineralisation** identified at the **North Valley Lodes prospect** within the recently acquired **Silver Hills Project (EL6/2025)**[1], located near Waratah in **Tasmania's premier West Coast mining district**.
- The exploration license **completely surrounds the historic Mt Bischoff Tin Mine**, one of Tasmania's most significant mining centres, positioning the project within a proven high-grade mineralised system.
- **High-grade tin assays** returned from historical waste dump grab samples demonstrating potential for a high-grade mineral system:
  - **3.64% Sn (MR0067)**
  - **2.63% Sn (MR0069)**
  - **1.29% Sn (MR0064)**
  - **0.89% Sn (MR0065)**
  - **0.71% Sn (MR0063)**
  - **0.44% Sn (MR0068)**
  - **0.42% Sn (MR0070)**
  - **0.25% Sn (MR0074)**
- **Historical workings extend over 500 metres of strike**, with multiple historical adits and waste dumps, highlighting the **scale and continuity potential of the mineralised system**.
- Systematic sampling and mapping of this extensive tin occurrence is continuing. The North Valley Lodes has the potential to augment Lode's Granville Tin Project.
- The North Valley Lode's project is also located 1 kilometer east of the Silver Cliffs prospect[1-3] which is one of **Lode's four high-grade silver–antimony prospects in Tasmania**, the others being Montezuma, Fahlore and Blocks East. Previously reported mine dump assays at Silver Cliffs include:
  - **9,370 g/t Ag, 8.48% Sb and 16.05% Pb**
  - **4,110 g/t Ag, 2.27% Sb and 81.00% Pb**
  - **726 g/t Ag, 18.60% Sb and 43.40% Pb**
  - **2,400 g/t Ag, 10.60% Sb and 23.60% Pb**
- Lode's exploration strategy is aligned with the Tasmanian Government's Critical Minerals Strategy, positioning the Company to benefit from increasing demand and policy support for strategic metals including tin.
- Broader Exploration Activities Pipeline providing multiple near-term catalysts:
  - Drilling ongoing at Montezuma Silver and Antimony Project (Tasmania) where Lode has just completed its deepest hole to date of 617m down hole. The core is being processed and progressively sent for assay.
  - Follow-up drilling programme completed at Urulla Gold Project located in the New England Fold Belt, NSW (with assays pending).
  - An initial 18-hole drill programme is underway at Lode's Rock Abbey Antimony prospect located in the New England Fold Belt, NSW.
  - Planned drilling at Granville East Tin Project

Lode Resources Managing Director Keith Mayes said: *"The identification of high-grade tin mineralisation at the recently acquired Silver Hills Project highlights the effectiveness of Lode's exploration targeting and reinforces the significant, yet underexplored, prospectivity of Tasmania's West Coast".*

Lode Resources Ltd ('Lode' or 'Company') **(ASX: LDR)** is pleased to announce that initial reconnaissance sampling at the North Valley prospect, located within the newly acquired Silver Hills Project in Tasmania, has returned **high tin grades of up to 3.64%**. The North Valley Lodes has the potential to augment Lode's Granville Tin Project and significantly expands the Company's growing portfolio of critical minerals assets in the State's highly prospective **West Coast mining district**.

High-Grade Tin Identified at North Valley Lodes Prospect[1-3]

Initial reconnaissance sampling from historical waste dumps at the North Valley Lodes workings, the second prospect to be investigated within the recently acquired Silver Hills Project (EL6/2025), have returned high-grade tin assays (see Table 1 and Figure 2). These results highlight the **strong potential for a high-grade mineralised tin system within the project area** and further demonstrate the prospectivity of Lode's newly expanded Tasmanian landholding.

The top seven samples average 1.43% tin with the highest value being 3.64% tin. Grab sampling is selective in nature with resultant assay grades considered to be indicative only, providing qualitative evidence of mineralisation, rather than representative grades of which may be lower or higher.

Table 1. *Silver Hills Project – North Valley Lodes workings dump assays*

Sample	Prospect	Easting	Northing	Sn	Ag ppm	Cu	Pb	Sb
Number		GDA94	GDA94	%	ppm	ppm	ppm	ppm
MR0063	North Velly Lodes	376731	5413218	0.22	1.0	33	10	7
MR0064	North Velly Lodes	376730	5413218	1.29	1.5	82	8	5
MR0065	North Velly Lodes	376670	5413214	0.89	0.7	27	181	<5
MR0066	North Velly Lodes	376671	5413214	0.02	<0.5	44	51	14
MR0067	North Velly Lodes	376531	5413422	3.64	1.1	89	19	20
MR0068	North Velly Lodes	376500	5413464	0.44	7.7	854	253	340
MR0069	North Velly Lodes	376501	5413464	2.63	203.0	1770	1565	3090
MR0070	North Velly Lodes	376501	5413465	0.42	17.3	2650	135	108
MR0071	North Velly Lodes	376500	5413465	0.11	5.2	2450	73	163
MR0072	North Velly Lodes	376468	5413484	0.10	11.9	915	205	234
MR0073	North Velly Lodes	376467	5413484	0.71	15.6	953	450	370
MR0074	North Velly Lodes	376401	5413678	0.25	1.2	105	23	37

The North Valley Lodes prospect is located within the recently acquired Silver Hills Project (EL6/2025) located near the township of Waratah, part of Tasmania's premier West Coast mining district. The Exploration License surrounds the historic Mt Bischoff tin mine held by Bluestone Metals on Mine Lease 12M/2006, highlighting the strong mineral endowment of the area and placing the project within an established and well-endowed mining province

The **North Valley Lodes workings extend over more than 500 metres of strike** and comprise a series of historical adits and waste dumps, indicating the presence of a potentially significant mineralised system. Systematic sampling and mapping of this extensive tin occurrence is continuing. The North Valley Lodes has the potential to augment Lode's Granville Tin Project.

The prospect represents a strengthening of the Company's growing portfolio of **critical mineral assets in Tasmania**. Mineralisation at the north value lodes is characterised as high-grade mesothermal mineralisation. Minerals present include cassiterite, jamesonite, galena, tetrahedrite, and chalcopyrite.

Lode recently **expanded its Tasmanian exploration footprint from 155 km² to 250 km²** through the addition of exploration licenses **EL2/2020 and EL6/2025**, Lode's newly expanded tenure is strategically located amongst established Tasmanian mining centres including Rosebery (Zn, Pb, Cu, Ag, Au), Hercules (Pb, Zn, Ag, Au), Renison Bell (Sn), Henty (Au), Zeehan (Pb, Ag, Sn), Waratah (Sn) and Mt Lyell (Cu).

Lode's exploration strategy is aligned 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**. North Valley Lodes mine workings and dump assays*

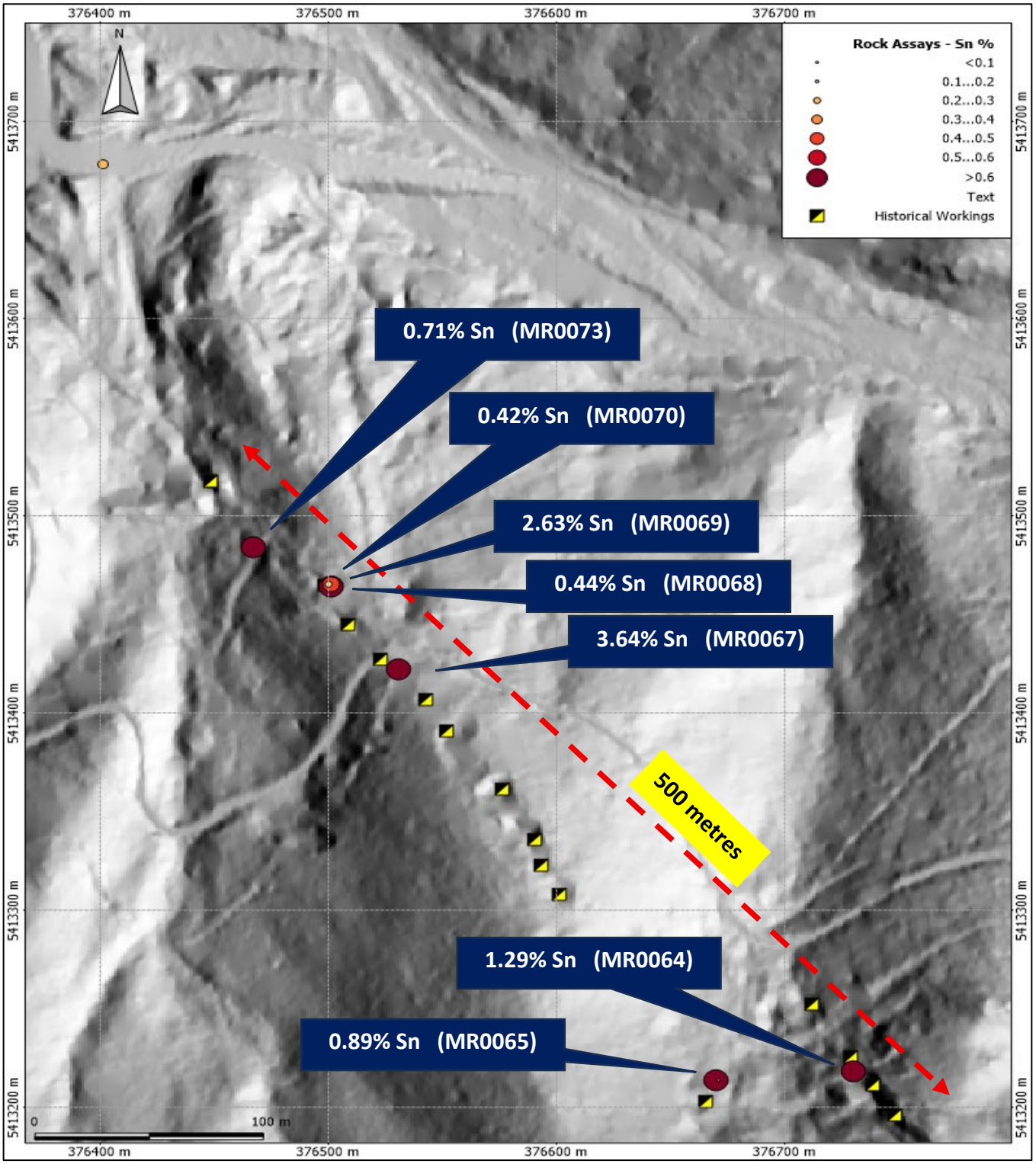


Figure 2. *Waratah district MRT 250K geology, prospects and Silver Hills (EL6/2025) location*

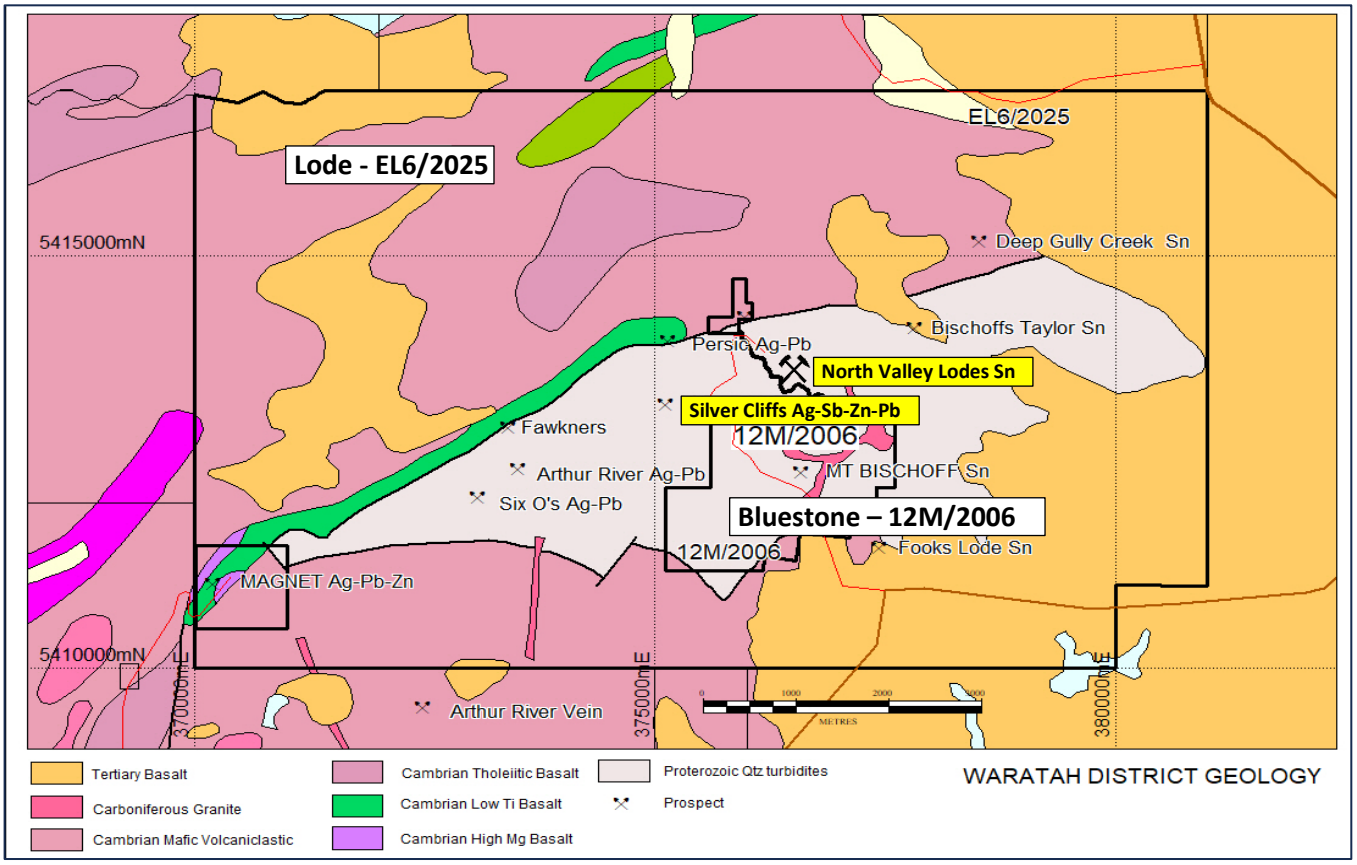
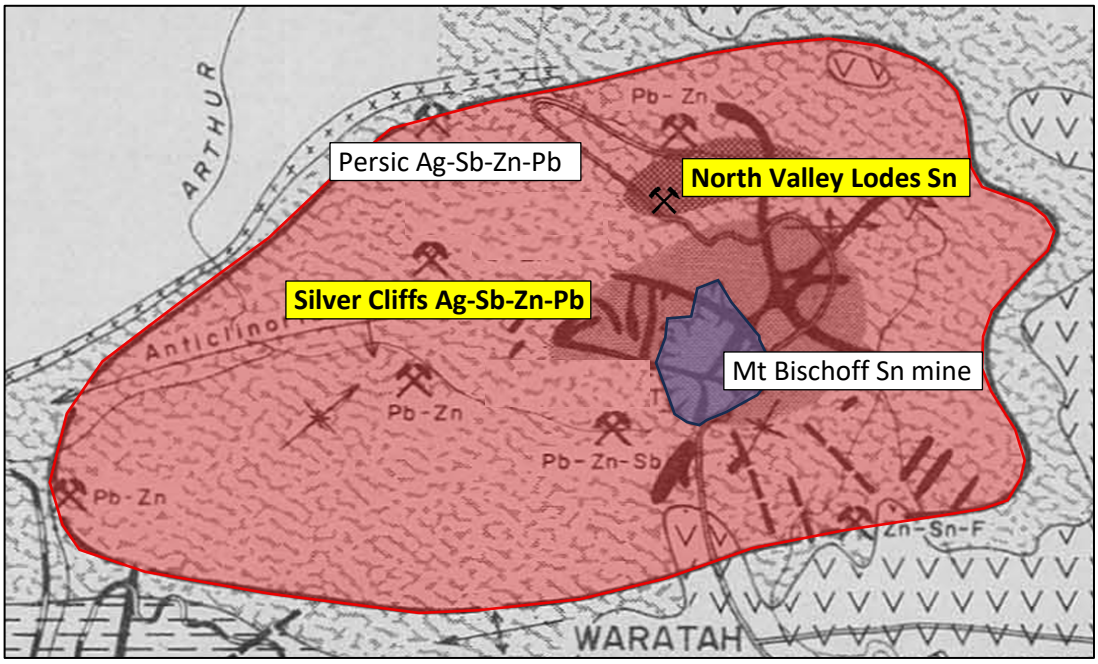


Figure 3. *Historically recognised zonation of Ag-Sb-Zn-Pb mineralisation (red) surrounding the Mt Bishoff tin mine (blue).*



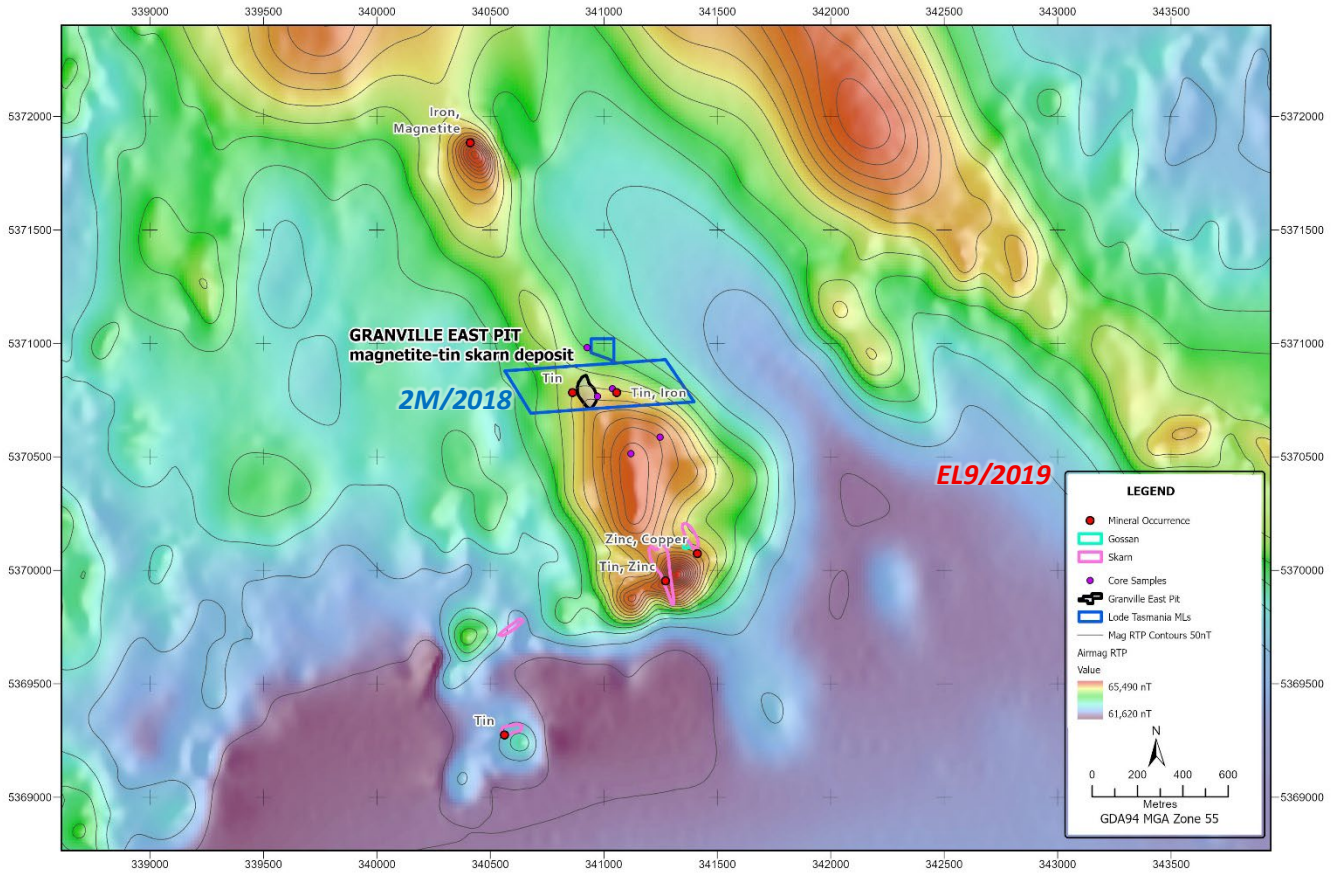
Granville East Tin Planned Exploration

Surveying of the existing Granville East Open Pit Mine outline has been undertaken during March to help facilitate design of a drilling program to test beneath the pit within Lode's existing mining lease 2M/2018. Drilling is also planned south of the Granville East pit on the surrounding exploration license EL9/2019 to test for extensions to the tin mineralisation. Subject to approvals, drilling is planned to commence during the June quarter.

A Sub-Audio Magnetic (SAM) drone survey has been designed to evaluate the conductive and magnetic units associated with magnetite-tin skarn mineralisation at Granville East mine and along the controlling structure to the north and south of this deposit. This survey is anticipated to commence early May.

Metallurgical testwork on material previously mined at the Granville East pit and stockpiled for processing at Lode's Granville processing facility will soon be underway at the ALS Metallurgical laboratory in Burnie.

Figure 4. *Area surrounding Grandville East Pit area showing magnetics*[4]



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

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

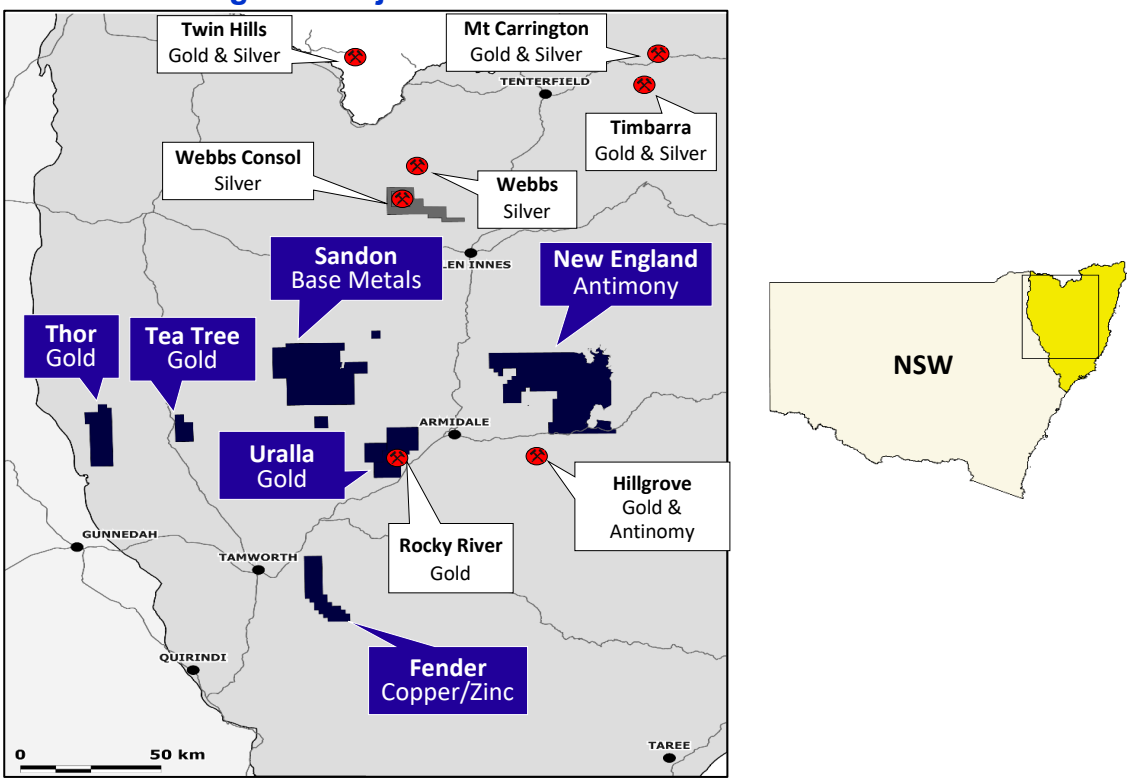
Lode Resources Ltd (LDR) is an ASX-listed explorer focused on the highly prospective but under-explored New England Fold Belt in north-eastern NSW and the Montezuma Silver & Antimony Project located in Tasmanian's premier West Coast Mining Province. The Company has assembled a portfolio of brownfield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

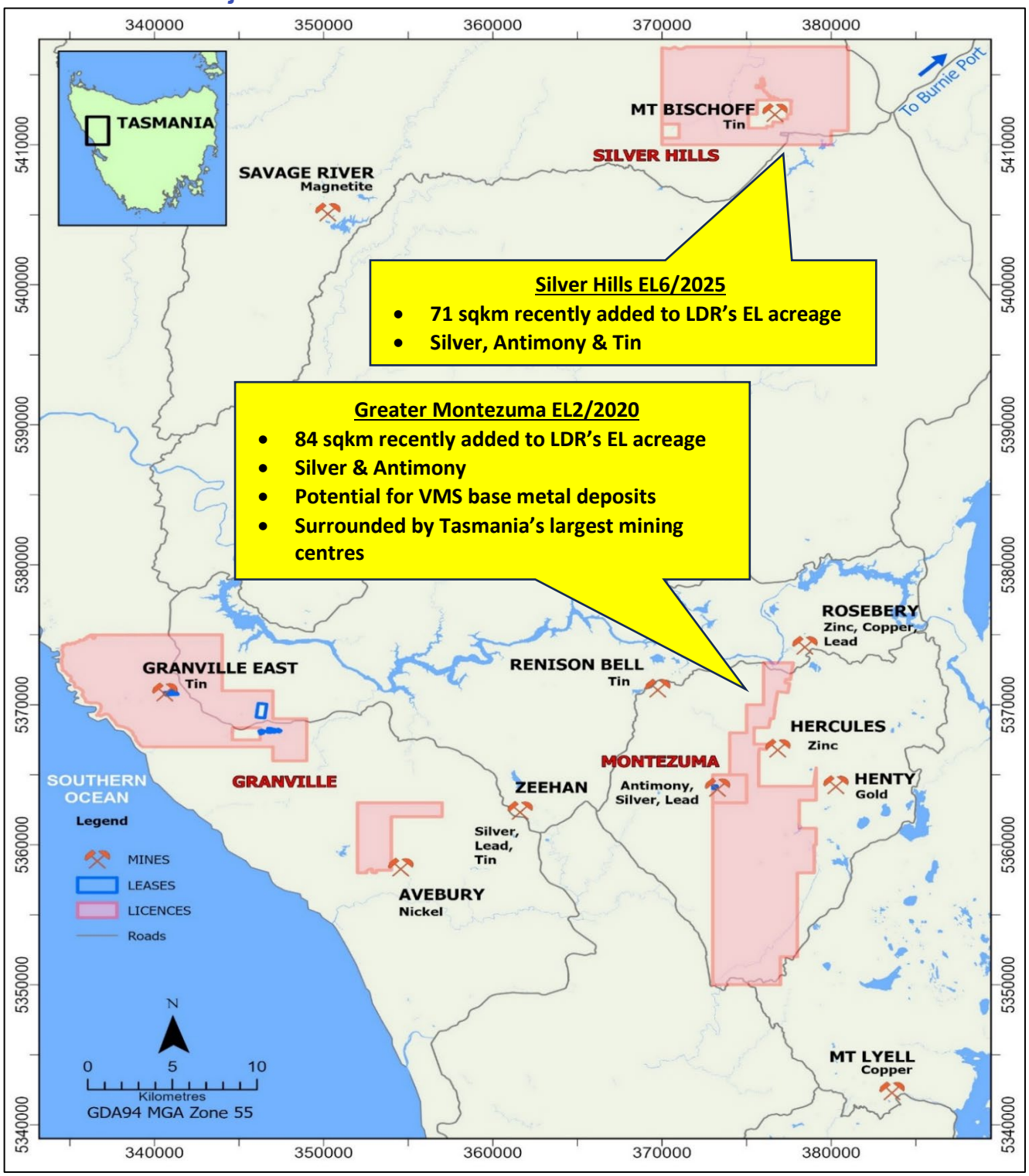
This has resulted in a portfolio of assets with diverse mineralisation styles consisting of four core projects of current focus

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

Lode's New England Project Locations



Lode's Tasmanian Project Locations



References

1. LDR announcement 4 March 2026 "Lode Secures 155km^2 of Highly Prospective Ground in Tasmania's Premier West Coast Mining District"
2. LDR announcement 17 March 2026 "High Grade Silver and Antimony Identified at Silver Hills"
3. LDR announcement 1 April 2026 "Revision to Announcements dated 17th and 30th March 2026"
4. https://www.mrt.tas.gov.au/mrt_maps/app/list/map

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 Silver Hills Project is located on tenement EL6/2025. • 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 Waratah mining district has seen extensive albeit intermittent historic mining activity since the 1880's up to 2010. The Mt Bishoff tin mine was the most dominant mine in the district.
Geology	• Deposit type, geological setting and style of mineralisation.	• The North Valley Lodes deposit is a structurally controlled lode, associated within NW-SE fault structures. 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 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 detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No grade capping, aggregating or averaging has been applied.

Criteria	• JORC Code explanation	• Commentary
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.*	• The North Valley Lodes have not been subject to modern exploration. Lode is the first modern exploration company to initiate exploration on the North Valley Lodes
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.*	• Systematic sampling and mapping of the North Valley Lodes is ongoing.