TASMANIA EXPLORATION UPDATE
Montezuma Drilling Recommences

Highlights

- Drilling has re-commenced at Montezuma, targeting both extensions to the existing Silver & Antimony Resource (8.2Moz AgEq[1,22]) and the recently discovered Silver & Zinc mineralisation; a program designed to grow the resource on two fronts.
    - Because the two mineralised zones sit as little as 100m apart, drilling from the hanging wall (eastern side) at the southern end of the resource lets each hole test both targets, maximising the value of every metre drilled.
- Previously announced hole MZS42[24] intercepted 6.40m @ 6.2% Zn, 1.5% Pb, 0.1% Sb, 43g/t Ag & 0.1g/t Au, grades comparable to world-class operations in Tasmania's West Coast Mining Province, including the nearby Rosebery and Hercules mines, underscoring the tier-1 potential of the district.
- The discovery of replacement style silver-zinc mineralisation opens a second prospect, adjacent to the Montezuma fault Silver-Antimony system, adding a new value driver to the project alongside the potential for material resource expansion — both to be tested by the current drilling.
- Regional exploration is advancing additional Silver & Antimony targets that could complement the Montezuma deposit and add further scale:
    - Diamond Drilling has commenced at the Fahlore Silver & Antimony Prospect, with the first of 3 planned holes nearing completion.
    - Road access to the high-grade Silver Cliffs and Persic prospects is now complete, clearing the way for mapping, sampling and approved diamond drilling.
- Metallurgical testwork is progressing to de-risk the path to production: leaching testwork began last week at Core Resources (Brisbane) and flotation testwork is underway at ALS (Burnie) to confirm the flowsheet for the Montezuma Scoping Study, now also covering the Silver & Zinc mineralisation.
- The Sub-Audio-Magnetic (SAM) Survey at Granville East is now complete, with final data pending: drill planning is underway targeting both the existing pit and new survey-generated targets.

Lode's Managing Director Keith Mayes said: *"We are excited to be drilling from the east at Montezuma, which allows us to both test for extensions of the Resource to the south and advance the recently discovered silver & zinc mineralisation associated with the Maestries Conglomerate.*

The potential for another significant deposit little more than 100m from The Montezuma Silver & Antimony Resource is a very exciting prospect that could fundamentally change the project's scale.

Drilling at Fahlore for Silver & Antimony, on the back of some very high-grade rock samples, and future drilling at Granville (within the Granville East pit and adjacent targets identified by the SAM survey) will keep the exploration team very busy."

Lode Resources Ltd ('Lode' or 'Company') **(ASX: LDR)** is pleased to announce the recommencement of drilling at Montezuma, opening up a direct path to growing the Company's maiden resource. Completion of earthworks now enables drilling from the hanging wall (eastern) side of the deposit, allowing assessment of possible extensions of the resource that remains open in all directions including to the south and down dip, with potential to materially grow Lode's maiden JORC (2012) MRE of 480kt at 533g/t AgEq for 8.2Moz AgEq[1,22].

Previously announced drill hole MZS42[24] returned 6.40m @ 6.2% Zn, 1.5% Pb, 0.1% Sb, 43g/t Ag and 0.1g/t Au (high-grade by global zinc standards) from 267.0m - grades comparable to producing operations in Tasmania's West Coast Mining Province, including the nearby Rosebery and Hercules mines[25], reinforcing the district's proven production credentials.

Whilst mineralisation intercepted in drill hole MZS42 draws similarities to Rosebury and Hercules in terms of grade, mineral genesis characteristics are akin to the nearby Renison tin deposit and Mt Bishoff tin deposit further afield[25-29]. Most of the mineralisation at these two deposits is classified as stratabound carbonate replacement. A significant economic driver when mining this style of deposit is the potential for large mineralisation widths, and hence tonnage, due to mineral bearing fluids having replaced large portions of the carbonate sedimentary unit.

Whilst the intercept in hole MZS42 is 6.2m (TW estimate of 2.8m) weak disseminated mineralisation is present at surface within the Maestries carbonate conglomerate unit and it is not unusual for replacement mineralisation to intensify towards the source of mineralising fluids at depth. This points to further upside at depth; the entire dolomitic unit within the Maestries Conglomerate (interpreted to be up to 40m wide), is considered a drill target, with mineralisation already observed both within the unit and adjacent to the hanging wall contact. Initial drilling from the east will be extended to test the entire width of the Maestries Conglomerate in addition to the Montezuma silver-antimony lode within a single drill hole, maximising the resource-growth return on each metre drilled.

The Montezuma deposit is hosted within fissure veins along the north-south trending Montezuma fault and associated splay structures. **The Fault dips steeply east, with drill defined mineralisation extending over 250m strike length and 200m down dip, remaining open in all directions.** This open-ended geometry is significant for investors: it means the current 8.2Moz AgEq resource has not been closed off at any boundary, and each new drill programme carries genuine resource growth potential.

Figure 1 Mineralised core from MZS42: 6.40m @ 6.2% Zn, 1.5% Pb, 0.1% Sb, 43g/t Ag and 0.1g/t Au (high-grade by global zinc standards)

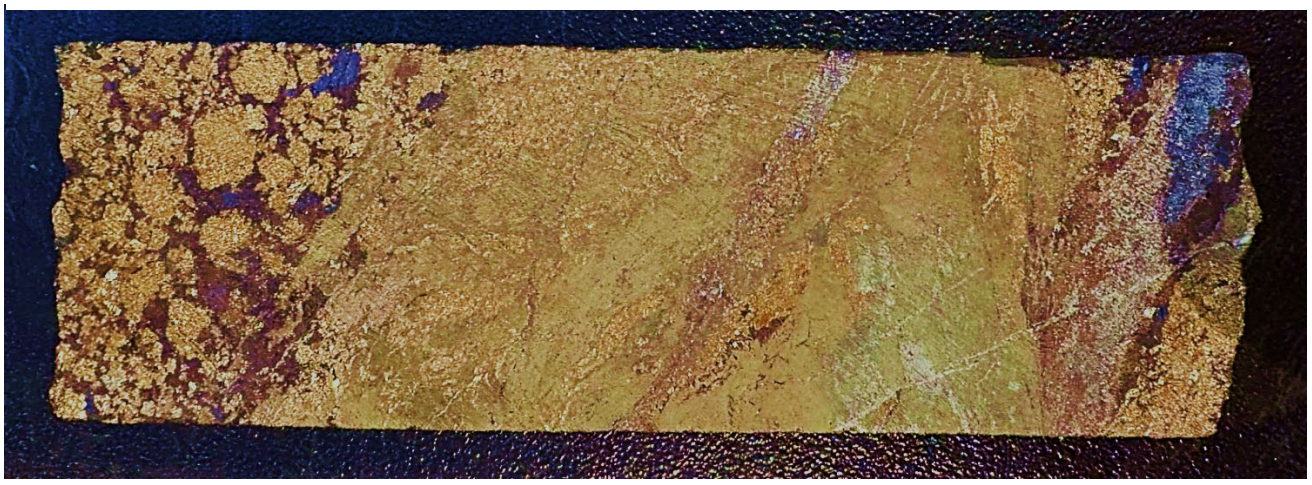


Figure 2 Isometric view centered on 373120mE 5363980mN Azimuth 337degrees with a 300m window, highlighting newly discovered silver & zinc replacement mineralisation situated adjacent to the Montezuma Silver & Antimony Resource.

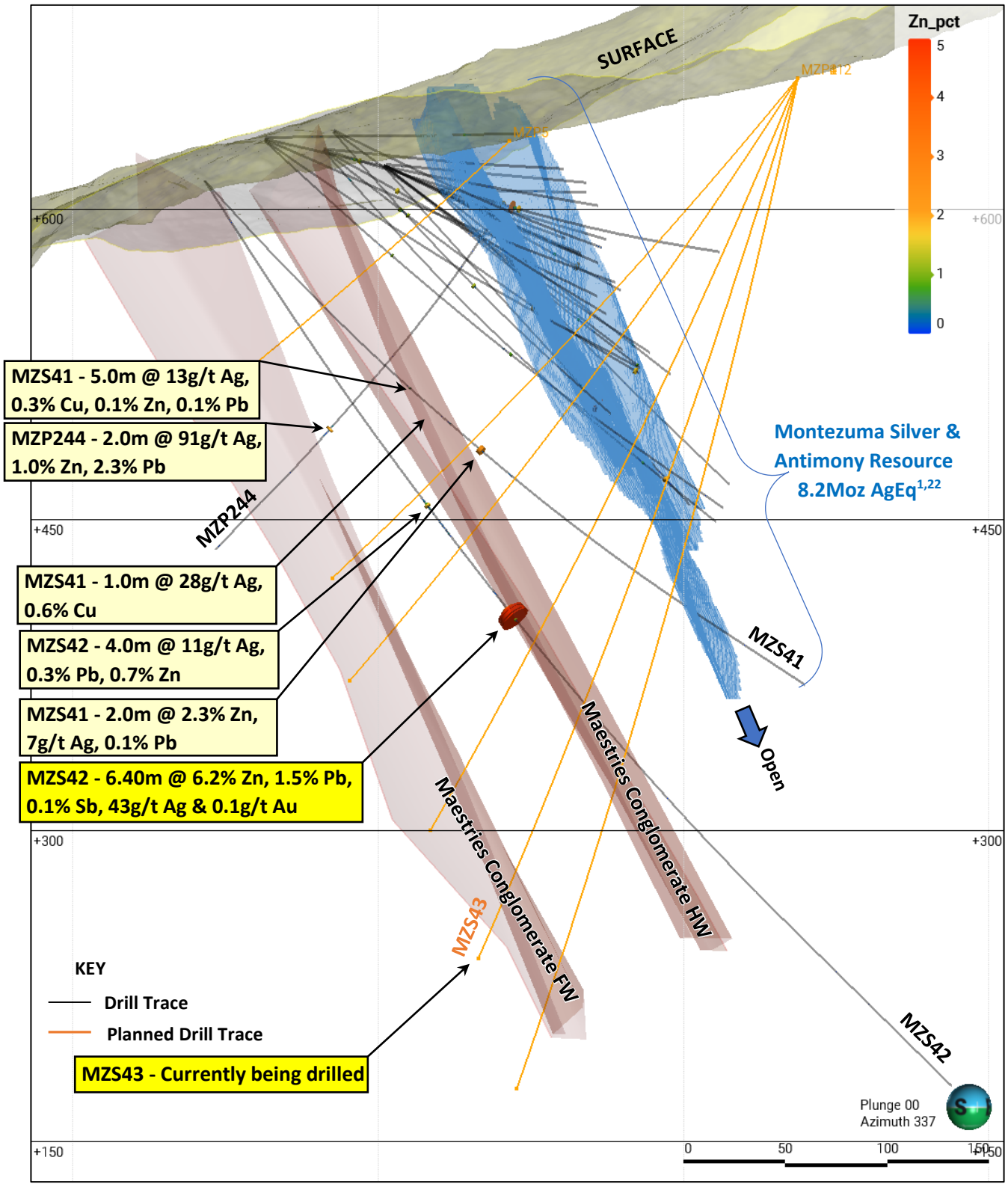
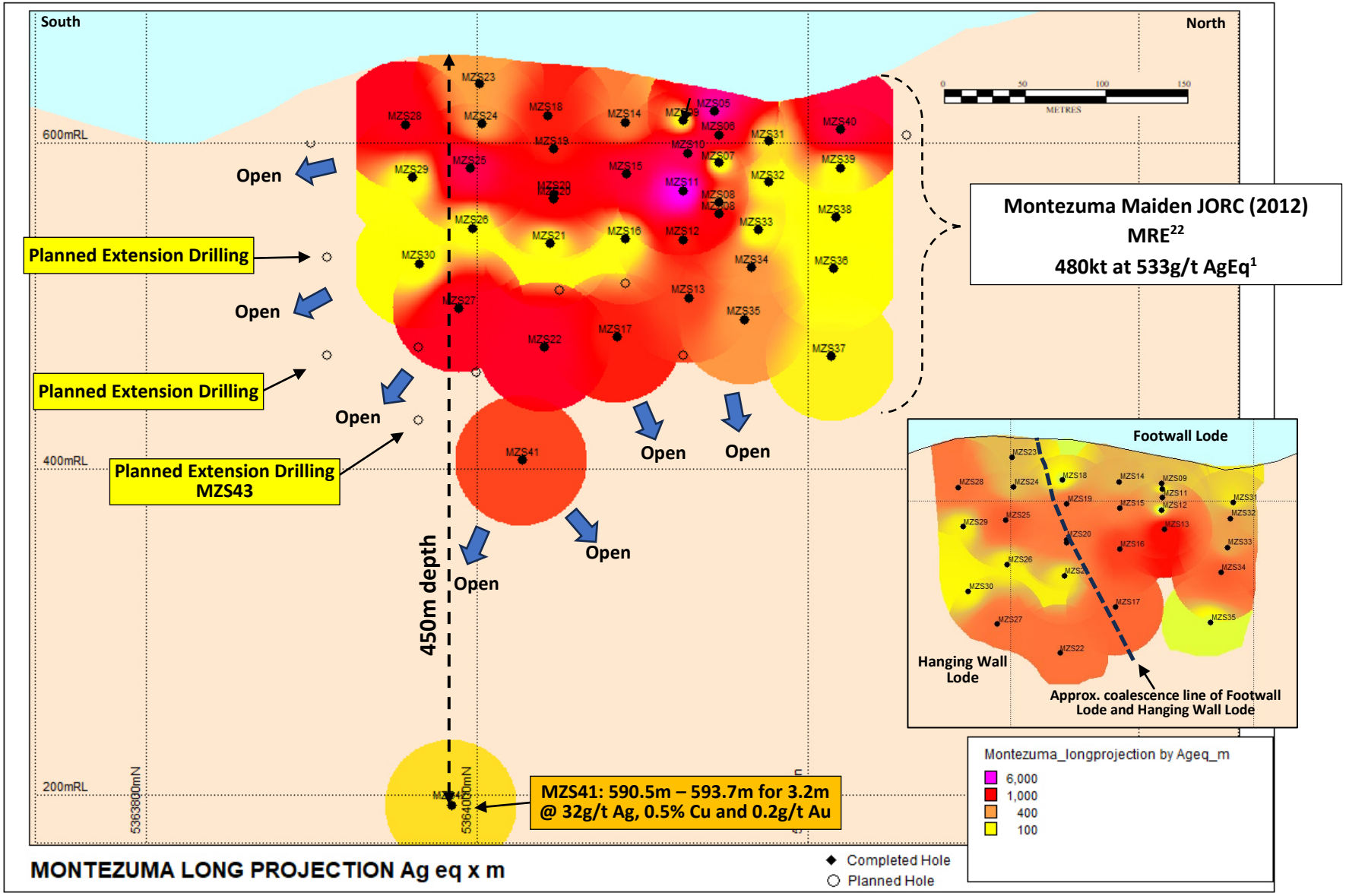


Figure 3 Montezuma Silver & Antimony Project - Hanging Wall Lode Long Section showing metal endowment (AgEq[1] x metres)



Prior to drilling MZS42 Lode had completed 41 holes into the Montezuma silver-antimony lode resulting in an inaugural and recently announced **Montezuma JORC (2012) MRE[22] of 480kt at 533g/t AgEq[1] for 8.2Moz AgEq[1]**.

Table 1 Montezuma Indicated and Inferred Mineral Resource Estimate[22] 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**

Drill hole MZS42[24] was collared in Cambrian dolomitic polymict conglomerate and dolomitic sediments of the Maestries Conglomerate (Figure 2). At 267.0m to 273.4m, the hole intersected metasomatic replacement silver-zinc sulphides on the Maestries conglomerate-shale contact, returning a discovery intercept of 6.40m @ 6.2% Zn, 1.5% Pb, 0.1% Sb, 43g/t Ag & 0.1g/t Au.

The discovery of replacement style mineralisation had not previously been recognised at the project and opens up a new accessible drill target that is adjacent to the Montezuma fault mineralisation.

Figure 4 Drilling rig set up on planned hole MZS43 at Montezuma

Fahlore

Drilling has commenced at the historic Fahlore Ag-Sb-Cu mine on EL2/2020 with the first of three holes planned nearing completion. This drilling is targeting a line of historic workings and previous reported highly anomalous grab samples[14] that were taken from historical waste dumps. These samples returned high-grade silver, antimony and copper assays as shown in Table 3 and Figure 6. Grab sampling is selective in nature with resultant assay grades considered to be qualitative rather than quantitative and not necessarily representative of the mined mineralisation which may actually be lower or higher in grade.

Table 2 Montezuma Silver & Antimony Project – Fahlore mine dump assays

Sample Number	Easting (m GDA94)	Northing (m GDA94)	Ag (g/t)	Sb (%)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Sn (%)
FA004	374325	5367840	**554**	**0.17**	1.29	0.12	0.03	0.08	0.01
FA005	374310	5367825	**77**	**0.16**	0.56	0.12	0.02	0.05	0.01
FA006	374378	5367966	**12**	**0.02**	0.03	0.03	0.01	0.02	0.01
FA007	374377	5367941	**2480**	**2.35**	3.19	0.09	0.15	0.11	0.01
FA008	374373	5367920	**464**	**0.48**	0.66	0.10	0.02	0.06	0.01
FA009	374368	5367953	**215**	**0.25**	2.41	0.09	0.06	0.07	0.01
FA010	374365	5367935	**1610**	**1.01**	0.83	0.42	0.03	0.16	0.01
FA011	374355	5367860	**198**	**0.61**	0.48	0.47	0.01	0.12	0.01
MR0006	374353	5367941	**2060**	**2.30**	3.12	0.36	0.11	0.13	0.02
MR0007	374346	5367726	**21**	**0.79**	0.05	1.43	0.04	0.03	0.02
MR0010	374371	5367759	**47**	**0.12**	0.21	0.12	<0.01	0.05	0.01
MR0011	374373	5367752	**631**	**1.27**	0.86	0.11	0.04	0.08	0.01
MR0012	374374	5367743	**670**	**1.65**	3.73	0.25	0.06	0.05	0.01
FO 1	373108	5363959	**21**	**-**	-	0.04	0.05	0.04	-0.01
FO 2	373108	5363959	**47**	**-**	-	0.02	0.05	0.02	<0.01
FOC	374397	5367877	**466**	**0.52**	0.71	0.13	0.21	0.07	0.01
FOD1	374855	5367957	**31**	**0.04**	0.08	0.03	0.06	0.01	0.01
FOD2	374374	5367962	**4**	**0.01**	0.01	0.01	0.03	0.03	0.01

The Fahlore silver and antimony deposit mineralisation comprises jamesonite, galena, tetrahedrite and chalcopyrite and is similar in composition to the Montezuma silver and antimony deposit where drilling has recommenced.

The Fahlore workings include a series of shafts, adits and waste dumps that extend over a strike of 350 metres in a N-S direction. See Figure 6.

Figure 5 Drilling at Fahlore Silver & Antimony Prospect

Figure 6 Montezuma Silver & Antimony Project – Fahlore mine work

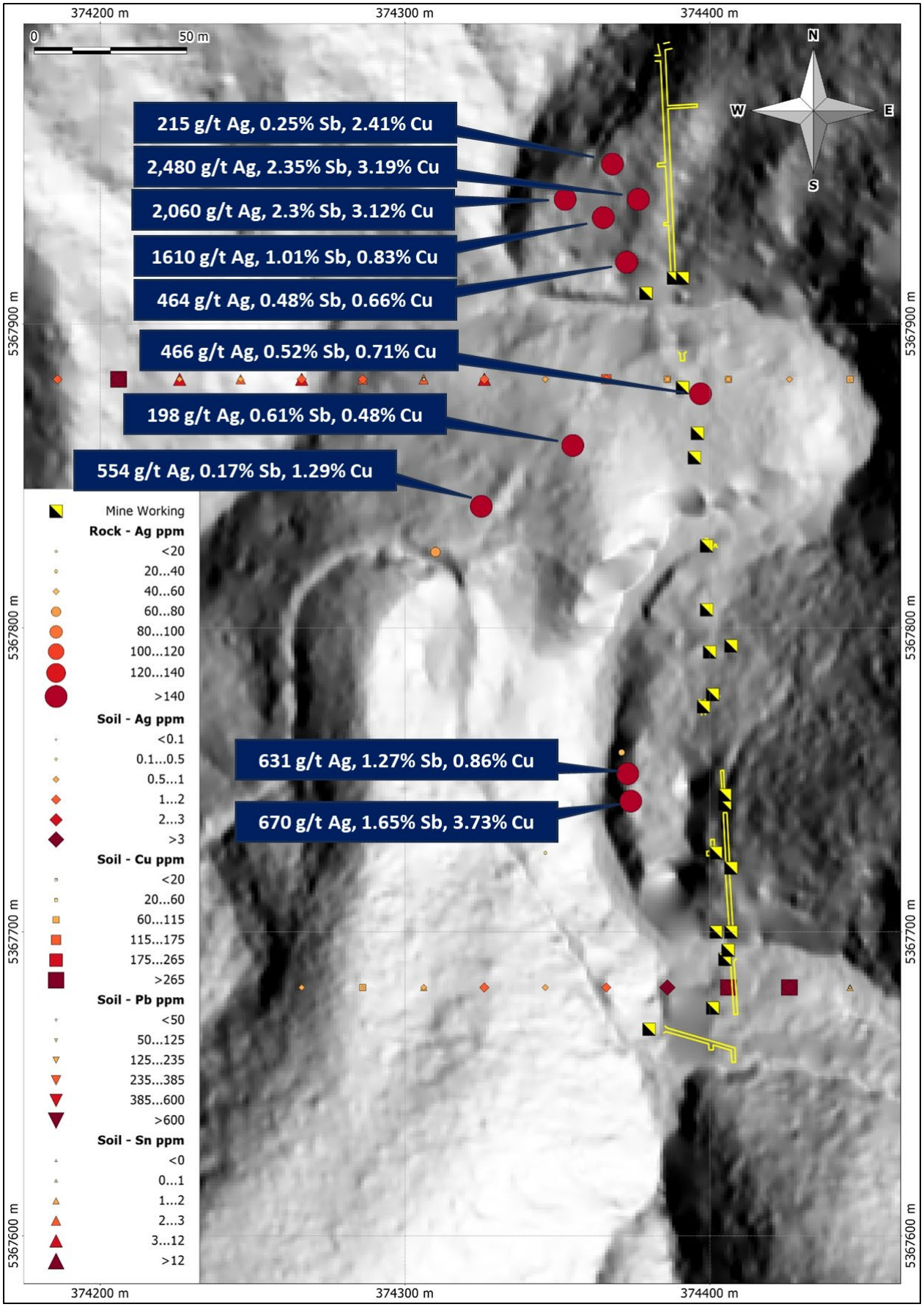
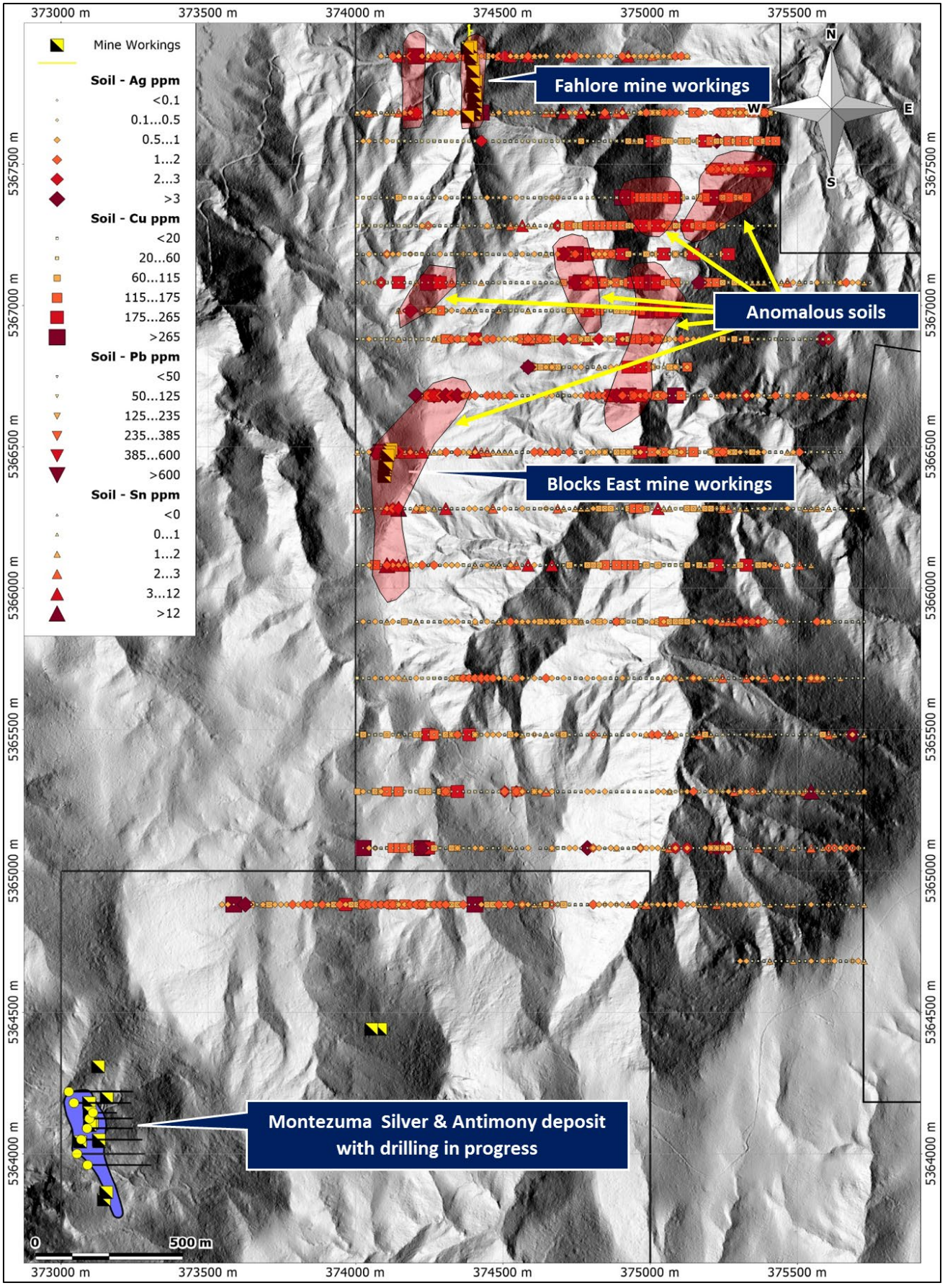


Figure 7 Montezuma Silver & Antimony Project – Historical soil sampling reveals numerous soil anomalies



Silver Hills

Post the completion of drilling at Fahlore it is envisaged that drilling will commence at the Silver Cliffs prospect, one of 3 prospects suitable for initially drilling within the Silver Hills Project (EL6/2025), located near Waratah. This exploration license completely surrounds the historic Mt Bischoff Tin Mine on Bluestone Metals mine lease 12M/2006. Mt Bischoff was Tasmania's first significant mining centres, positioning the project within a proven high-grade mineralised system. Drilling approvals have been received from Mineral Resources Tasmania and access has been reestablished through the clearing of a historical access track (Figure 10).

Previously announced high-grade silver–antimony mineralisation has been identified at the Silver Cliffs and Persic prospect[18,21]. At Silver Cliffs the historical workings extend over 320 metres of strike, with multiple historical adits and waste dumps, highlighting the scale and continuity potential of the mineralised system (Figure 9 & Figure 12). At Persic scores of historical workings cover an area of approximately 200m x 150m (See Figure 11 & Figure 13). The geology setting of Silver Cliffs is similar to Montezuma whilst the geological setting of Persic is more akin to the Magnet mine[29] located 4.5km to the SW (Figure 8).

Table 3 Silver Cliffs & Persic dump assays

Sample Number	Prospect	Easting GDA 94	Northing GDA 94	Ag (g/t)	Sb (%)	Pb (%)	Zn (%)	Cu (%)
MR0018	Silver Cliffs	375237	5413176	92	**3.51**	**7.18**	**5.39**	0.11
MR0019	Silver Cliffs	375230	5413164	**198**	**7.01**	**14.60**	**9.11**	0.19
MR0020	Silver Cliffs	375227	5413273	**9370**	**8.48**	**16.05**	**25.30**	**1.48**
MR0021	Silver Cliffs	375247	5413331	**4110**	**2.27**	**81.00**	0.57	0.08
MR0022	Silver Cliffs	375250	5413335	**726**	**18.60**	**43.40**	**9.42**	0.17
MR0023	Silver Cliffs	375308	5413481	65	**1.16**	**2.47**	0.80	0.01
MR0024	Persic	375082	5414137	**1205**	0.81	**26.60**	**5.00**	0.07
MR0025	Persic	375019	5414175	**212**	0.26	3.80	1.97	0.02
SC001	Silver Cliffs	375225	5413205	5.7	0.36	0.82	1.38	0.01
SC002	Silver Cliffs	375296	5413265	**470**	**2.90**	**6.18**	**5.76**	0.10
SC003	Silver Cliffs	375330	5413455	**2400**	**10.60**	**23.60**	**9.17**	0.38
SC004	Silver Cliffs	375235	5413335	**1485**	**6.81**	**37.70**	**20.40**	0.33
SC005	Silver Cliffs	375350	5413402	**668**	0.41	**21.60**	1.08	0.03
SC006	Silver Cliffs	375370	5413410	**624**	0.58	**33.10**	2.45	0.05

Figure 8 Waratah district MRT 250K geology, prospects and Silver Hills (EL6/2025) location

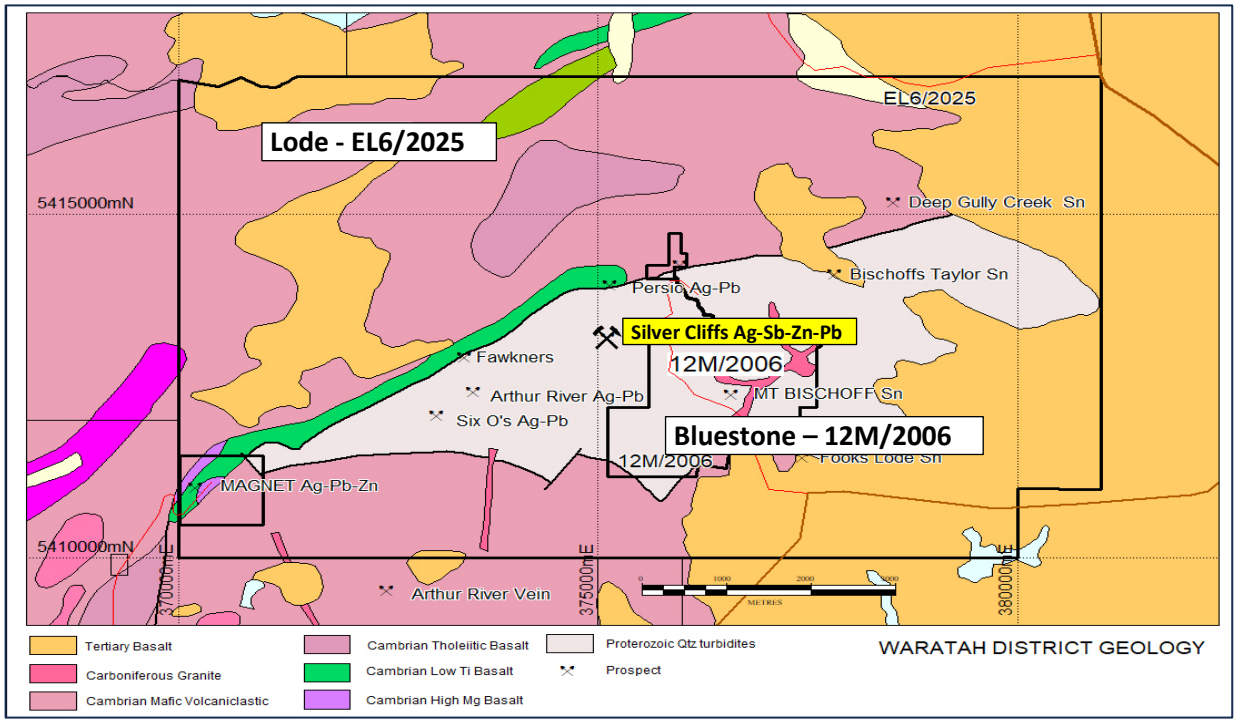


Figure 9 Silver Cliffs historical mine workings and dump assays

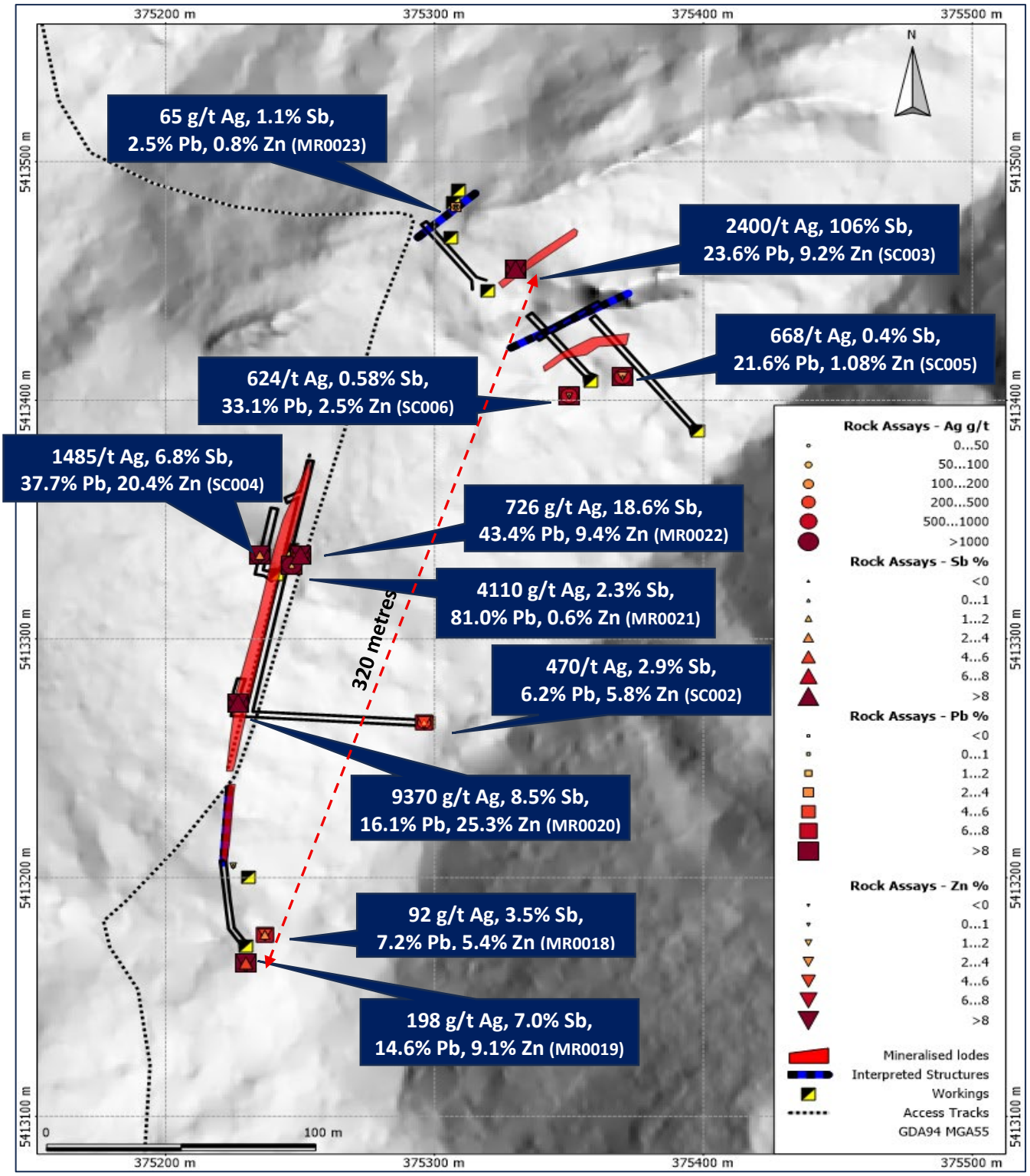


Figure 10 Upgraded access road to Silver Cliffs and Persic

Figure 11 Historic workings at Persic

Figure 12 Historic workings at Silver Cliffs

Figure 13 Rock chip sampling at Persic

Granville

The Granville project covers the southern end of the Arthur Lineament and the northern and eastern contacts and aureole of the Heemskirk granite. The Heemskirk Granite is a prolific mineralising granite covering a significant area. The complex host rock geology has resulted in a wide variety of associated mineral deposits including tin, tungsten, magnetite, silver-lead and the unusual Avebury nickel skarn. The northern granite aureole hosts the St Dizier magnetite-tin skarn deposit and several other skarns including Lode's Granville East Open Pit mine. In the southeast the aureole also hosts the Avebury Nickel deposit and Lode's historic Globe Silver mine. The Heemskirk granite itself also hosts several small greisen deposits, some of which are within the tenement. A number of secondary placer deposits also occur within the project area.

A Sub Audio Magnetic (SAM) survey was completed at Granville East centered on the historic Granville East Open Pit mine and extending both north and south to areas where prospective skarn and gossan have been mapped and magnetic structures identified in earlier airborne surveys.

Grounded electrodes were placed along strike of the geology and electrical current is injected directly into the ground. This current passes between the electrodes by preferentially channeling through the most conductive units. This generates a strong secondary magnetic field above these more conductive units as measured by the sensor that is towed by a UAV drone which enables SAM to deliver high-definition Total Magnetic Intensity and Magnetometric Conductivity data sets. The survey was completed on 40m spaced lines perpendicular to the strike of the geology.

As can be seen in the preliminary data images below (Figure 15 & Figure 16) a significant conductor is centered on the survey area. This conductor could be caused by current channeling in a fault zone or conductive graphitic and/or sulphidic units or pyrrhotite which have been observed in the Granville East pit. One of the areas of interest is in the south where mapped skarn is flanking the conductor and a mapped gossan coincides with the peak of the conductor.

Drilling is anticipated to commence after the SAM results have been interpreted and additional targets have been confirmed on the ground.

Figure 14 Granville East pit

Figure 15 Image of TMI RTP 1VD from SAM survey highlighting the magnetic units (Red: highly magnetic units – Purple: weakly magnetic)

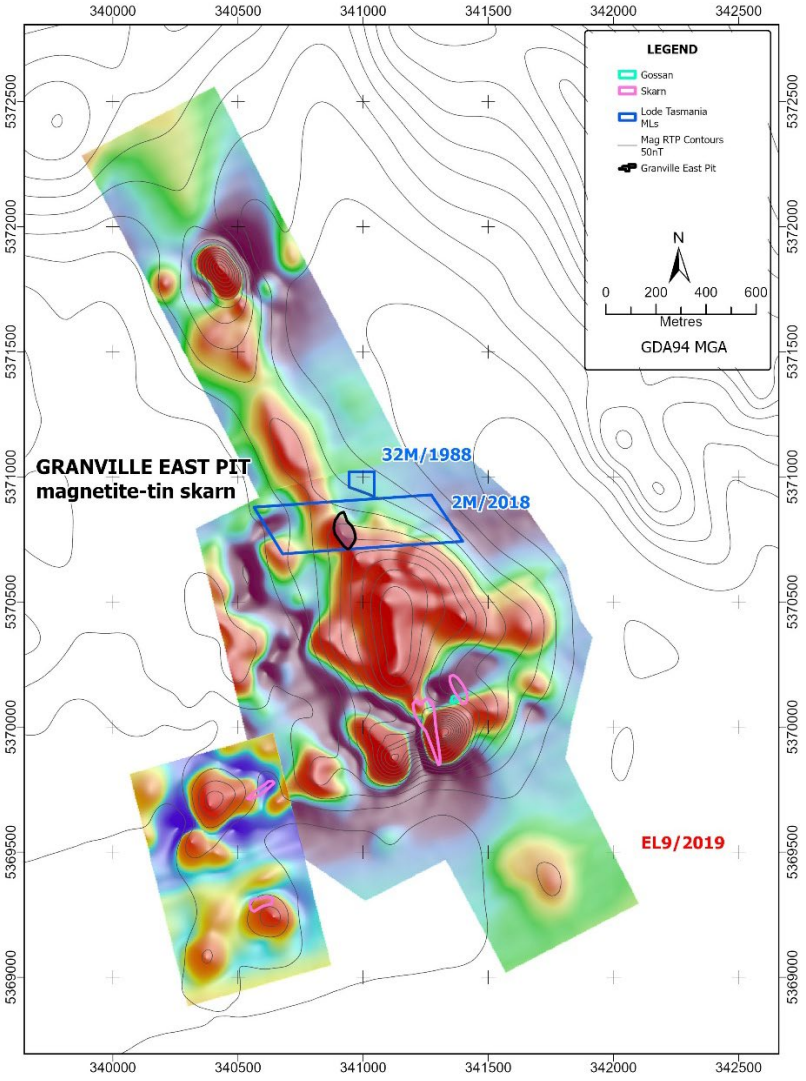
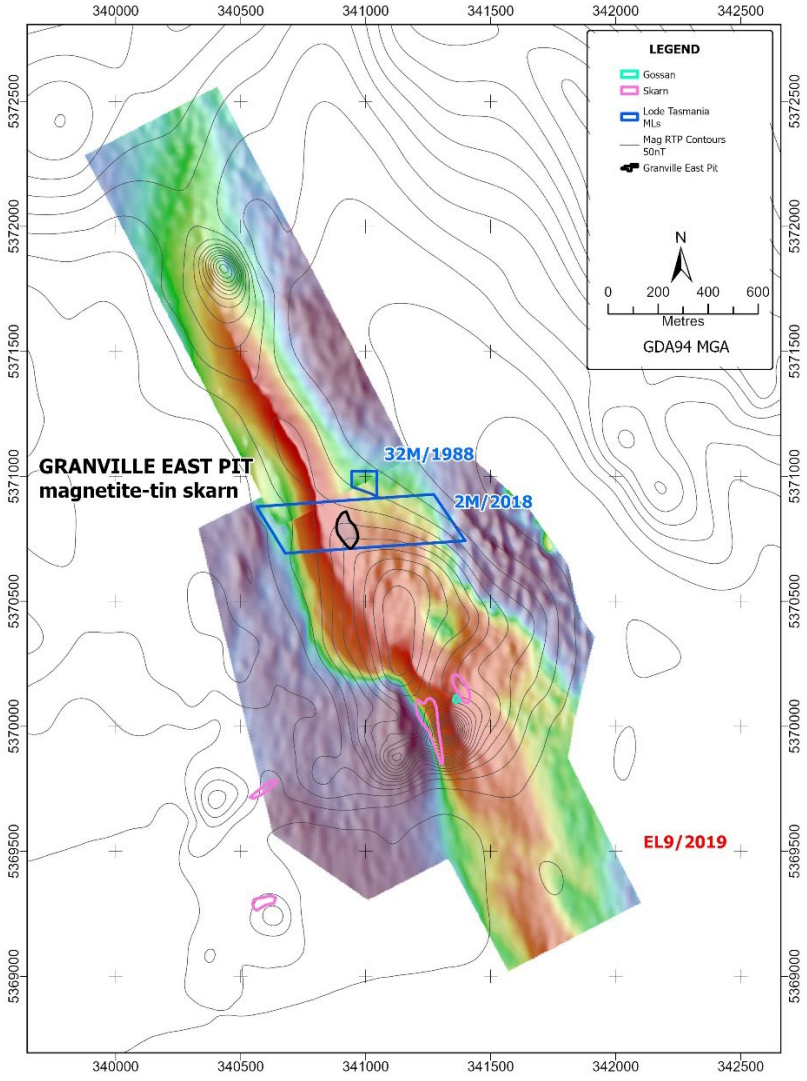


Figure 16 Image of MagnetoMetric Conductivity from SAM survey highlighting the conductive units (Red: high conductivity - Purple: low conductivity)



[1]Montezuma Silver & Antimony Metal Equivalent Grades

LDR is reporting both silver & antimony equivalent grade figures due to interchanging dominance of these two metals from intercept to intercept. Metal equivalent grade figures are a method of demonstrating overall metal endowment for all significant metals grades in a single grade figure for each intercept and thus allowing a simpler comparison between intercepts. Montezuma's reported silver & antimony equivalent figures are based on conversion factors as follows:

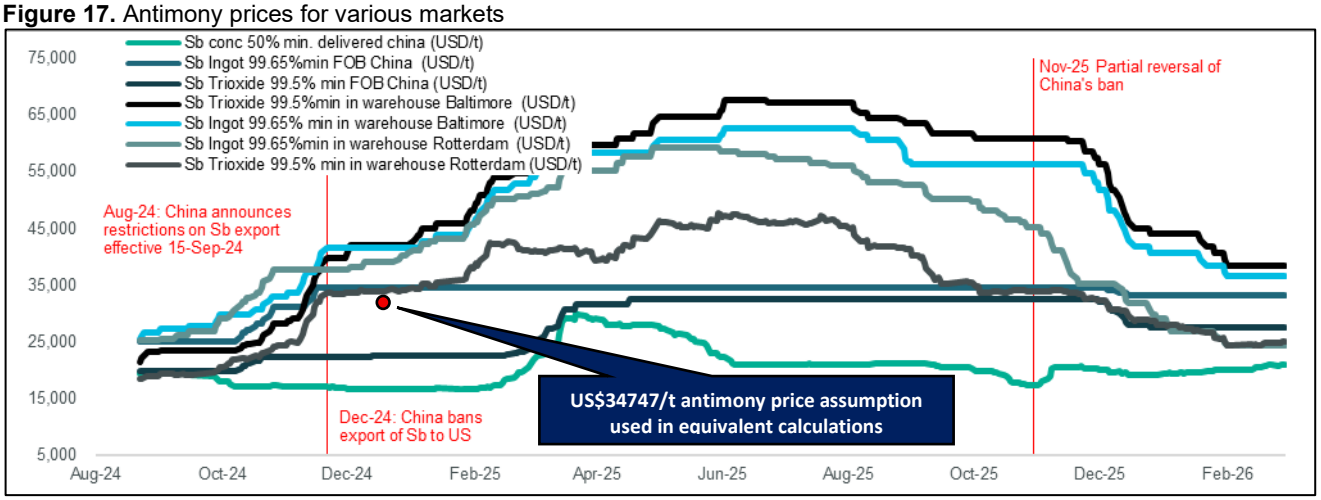
- AgEq(g/t) = Ag(g/t) + 357*Sb(%) + 20*Pb(%) + 91*Cu(%)

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 several 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.

Figure 17. Antimony prices for various markets



[2]Tin and Gold Assays

Tin and Gold assay figures are not included in equivalent figures as gold was not assayed in an early flotation test. ALS Metallurgy has been commissioned to complete further comprehensive flotation tests on Montezuma Silver & Antimony mineralisation including the recovery of tin and gold. This includes Quantitative X-ray Diffraction (QXRD) analysis to determine overall mineralogy.

The Montezuma Silver & Antimony Project

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

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

- Rosebery (Zn,Pb,Cu,Ag,Au) owned by MMG Ltd
- Hercules (Pb, Zn, Ag, Au) owned by MMG Ltd
- Renison Bell (Sn) owned by Metals X Ltd and Yunnan Tin Group Company Limited

- Henty (Au) owned by Kaiser Reef Ltd
- Zeehan (Sn,Pb,Ag) owned by Stellar Resources Limited.`
- Mt Lyell (Cu) owned by Sibanye Stillwater Ltd

Antimony is classified as a critical metal by both the Australian Federal Government and the Tasmanian State Government, as well as almost every advanced western nation. Montezuma is Tasmania's only antimony project and one of very few advanced antimony development assets in the western world outside of China's supply chain.

Figure 18. Montezuma Silver & Antimony Project is located in Tasmania's premier West Coast Mining Province

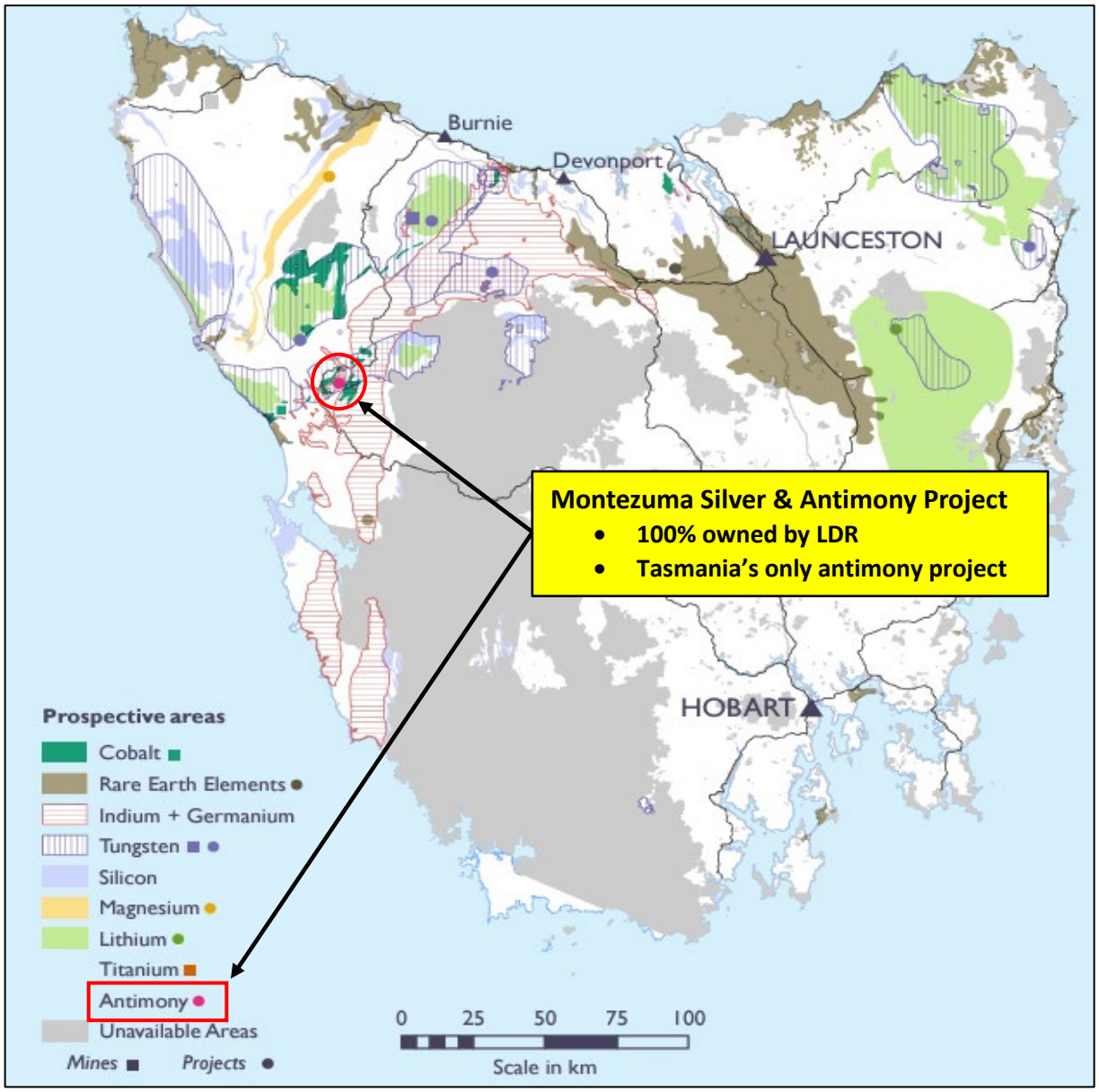
Antimony - One of the World's most critical metals

Antimony is classified as a critical metal by both the Australian Federal Government and the Tasmanian State Government, as well as almost every advanced western nation. Antimony markets tightened further when China announced a ban on antimony exports specifically to the United States on 3 December 2024*. This curb strengthened the enforcement of existing limits on critical minerals exported announcement by China in the prior year and the more specific ban on certain antimony product exports early in 2024, all due to national security concerns.

In November 2025, China agreed to suspend its export controls on rare earths and other critical minerals, including antimony, following a new trade and economic deal with the United States. This doesn't change China's strong dominance of the global antimony market, nor the mercurial nature of both countries' trading policies. Europe remains outside the agreement.

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

Figure 19. Tasmania's strategic minerals – Montezuma is Tasmania's only antimony project,100% owned by LDR



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

Approvals & Contacts:

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

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For more information on Lode Resources and to subscribe for our regular updates, please visit our website at www.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 and previous announcements as listed in Appendix I continue to apply and have not materially changed. Please see LDR announcement references 3 to 30 listed below under the title Tasmanian Project References.

Competent Person's Statement

The information in this market announcement that relates to Exploration Results for LDR's Tasmanian projects 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 LDR's Tasmanian projects. Mr. Callaghan, who is an independent consultant geologist, has sufficient experience which is relevant to the styles of mineralisation and type of deposits 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.

Tasmanian Project References

3. LDR announcement 9 December 2024 "Montezuma Antimony Project Development Activities Commence"
4. LDR announcement 21 January 2025 "Montezuma Antimony Project Inaugural High-Grade Assays"
5. LDR announcement 3 February 2025 "High-Grade Antimony and Silver Drill Intercepts"
6. LDR announcement 25 February 2025 "Up to 31.9% Antimony and 5,460 g/t silver"
7. LDR announcement 10 April 2025 "Extensive Drill Programme Underway at Montezuma Antimony Project"
8. LDR announcement 30 April 2025 "Quarterly Activities Reports for the Period Ended 31 March 2025"
9. LDR announcement 1 July 2025 "Multiple High-Grade Antimony and Silver Drill Intercepts"
10. LDR announcement 14 July 2025 "Gold Assays Enhance High-Grade Antimony and Silver Drill Intercepts"
11. LDR announcement 21 July 2025 "Tin Assays Enhance High-Grade Antimony and Silver Drill Intercepts"
12. LDR announcement 18 August 2025 "More High-Grade Antimony and Silver Drill Intercepts"
13. LDR announcement 8 September 2025 "Grades up to 2,730 g/t Silver Eq and Deepest Intercept To Date"
14. LDR announcement 30 September 2025 "Montezuma Regional High-Grade Silver & Antimony Assays"
15. LDR announcement 10 November 2025 "Further High-Grade Drill Results Extend the Montezuma Silver & Antimony Deposit"
16. LDR announcement 6 January 2026 titled "Up To 1,948g/t Silver Eq in Latest Drill Results from the Montezuma Silver & Antimony Deposit"
17. LDR announcement 4 March 2026 "Lode Secures 155km^2 of Highly Prospective Ground in Tasmania's Premier West Coast Mining District"
18. LDR announcement 17 March 2026 "High Grade Silver and Antimony Identified at Silver Hills"
19. LDR announcement 24 March 2026 "Deepest Drill Hole To Date Extends Montezuma Silver & Antimony Deposit To 270m Depth"
20. LDR announcement 30 March 2026 "Fourth High Grade Silver & Antimony Prospect Identified in Tasmania"
21. LDR announcement 1 April 2026 "Revision to Announcements dated 17th and 30th March 2026"
22. LDR announcement 14 April 2026 "Maiden Resource High Grade Silver Antimony System Montezuma"

23. LDR announcement 15 April 2026 “High-Grade Tin Identified at Silver Hills Project, Tasmania”
24. LDR announcement 2 June 2026 “New Silver-Zinc Mineralisation System Discovery at Montezuma - Resource Growth Potential Significantly Expanded”
25. www.mmg.com/content/uploads/2026/04/e_2026-04-21_2025-Annual-Report-1.pdf
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Appendix I

Drill Hole Collar, Orientation, Depth and Interval Information

Hole	Easting	Northing	RL	Azimuth	Dip	Depth	From	To	Interval	ETW
	(m gda94)	(m gda94)	(m)	(deg)	(deg)	(m)	(m)	(m)	(m)	(m)
MZP244	373138	5364142	629	241.0	60.0	250.0	167.0	169.0	2.0	1.8
MZS41	373005	5364045	614	89.1	45.5	413.4	147.0	152.0	5.0	3.0
							169.0	170.0	1.0	0.6
							198.0	200.0	2.0	1.2
MZS42	373005	5364045	614	92.7	-54.0	618.0	196.0	200.0	4.0	1.8
							267.0	273.4	6.4	2.8

Appendix II

Drill Hole Assays - assay results for intercepts shown in Appendix I and Figure 2

Sample Number	Drill Hole	From (m)	To (m)	Interval (m)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Sb (%)	Au g/t	Sn (%)
83	MZP244	167.0	168.0	1.0	42.0	0.01	1.30	0.05			0.01
84	MZP244	168.0	169.0	1.0	141.0	0.04	3.24	1.96			0.01
M01614	MZS41	147.0	148.0	1.0	11.4	0.40	0.03	0.02	0.01	0.03	0.01
M01615	MZS41	148.0	149.0	1.0	11.5	0.49	0.02	0.02	0.01	0.02	-0.01
M01616	MZS41	149.0	150.0	1.0	18.4	0.34	0.20	0.53	0.01	0.04	0.01
M01617	MZS41	150.0	151.0	1.0	10.3	0.05	0.14	0.09	0.01	0.02	-0.01
M01618	MZS41	151.0	152.0	1.0	12.8	0.10	0.04	0.03	0.01	0.07	0.01
M01620	MZS41	169.0	170.0	1.0	27.6	0.62	0.03	0.02	0.01	0.08	0.01
M01632	MZS41	198.0	199.0	1.0	6.8	0.04	0.09	2.35	0.00	0.09	0.05
M01633	MZS41	199.0	200.0	1.0	7.1	0.04	0.10	2.33	0.00	0.08	0.06
M01701	MZS42	196.0	197.0	1.0	8.9	0.02	0.15	0.30	0.00	0.02	-0.01
M01702	MZS42	197.0	198.0	1.0	7.0	0.03	0.10	0.21	0.01	0.01	0.01
M01703	MZS42	198.0	199.0	1.0	14.4	0.05	0.29	0.75	0.00	0.01	0.01
M01704	MZS42	199.0	200.0	1.0	15.4	0.04	0.54	1.69	0.01	0.03	0.01
M01736	MZS42	267.0	268.0	1.0	39.1	0.03	1.31	3.89	0.01	0.03	0.02
M01737	MZS42	268.0	269.0	1.0	46.9	0.04	1.64	4.93	0.02	0.06	0.03
M01738	MZS42	269.0	270.0	1.0	76.7	0.05	2.84	7.46	0.13	0.07	0.03
M01741	MZS42	270.0	271.0	1.0	21.6	0.04	0.53	6.81	0.05	0.02	0.02
M01742	MZS42	271.0	272.0	1.0	19.2	0.03	0.69	7.67	0.12	0.05	0.01
M01743	MZS42	272.0	272.7	0.7	27.0	0.02	0.91	4.68	0.02	0.05	0.02
M01744	MZS42	272.7	273.4	0.7	72.9	0.05	2.63	7.89	0.20	0.31	0.03

Appendix III

JORC Code, 2012 Edition - Table 1.

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and Quality of sampling (e.g. cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or hand held XRF instruments etc.). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or sampling types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Industry standard wireline diamond drilling techniques were used at the Montezuma Silver & Antimony Project to obtain NQ2 (50.7mm diameter) diamond core. • Historic 1984 drilling by EZ limited used standard wireline drilling to obtain NQ diamond core.(47.6mm). • An underground Atlas Copco Diamec drill rig was used to drill MZS41 & MZS42 in steep topography. 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. • A sub audio magnetic (SAM) geophysical survey was conducted by GAP Geophysics over the East Granville Prospect. • Sampling techniques are considered appropriate for the 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, whether core is oriented and if so, by what method, etc).	• All recent drilling was completed as standard tube wireline NQ2 diamond drilling producing core 50.7mm in diameter. • Historic drilling was completed as standard tube wireline NQ (47.6mm) diamond core . • An underground Atlas Copco Diamec drill rig was used to allow shallow dipping holes in steep topography • Drill core was oriented with a digital downhole orientation tool.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Drill core was reconstituted and measured for recovery and RQD by experienced field technicians in LDR's Zeehan core storage facility. • Core recoveries are 100% in mineralised zones. • No relationship exists between sample recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative of	• Drill holes were geologically logged by an experienced geologist to industry standard. • Geological logs were qualitative with quantitative estimates of mineral contents. • Quantitative logging includes sulphide and gangue mineral percentages. Mineralised intervals were marked for sub sampling and quantitative analysis. • All drill core was photographed wet and dry.

Criteria	JORC Code explanation	Commentary
	quantitative in nature. Core (or costean, channel etc) photography.	• Geotechnical and structural logs were completed on oriented drill core.
Sub- sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core was prepared using standard industry best practice for diamond core with the core to be sampled sawn in half using a diamond saw. • Half core was bagged and numbered on a 1m basis while respecting geological boundaries with a minimum width of 0.5m. • Samples were generally 2-3kg. • The sample size is considered appropriate for the material being sampled. • The recent samples were sent to ALS Burnie and Brisbane for analysis. • Historic drill core was sent to Anaabs laboratory in Burnie • 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. • No QAQC was available for historic core.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Samples were stored in a secure location and transported to the ALS laboratory in Burnie by LDR staff. • Sample preparation comprised drying (DRY-21), weighing, crushing to 85% passing 2mm (CRU-36) and a 3kg split pulverised to 85% passing 75um (PUL-33). • The assay methods included 4 acid digest followed by multi element ICP-AES spectrometry (ME-ICP61). Gold was analysed by 30g fire assay method Au-AA25. Sn and Sb ore grade was analysed by fused disc XRF(XRF15c) (refer to ALS assay codes). High grade samples triggered further OG62 OG46 and XRF15 analysis. • Certified reference materials and blanks were inserted at a rate of >5% at the appropriate locations. Coarse and pulp duplicates were requested at >5%. All QAQC fall within the accepted limits. • Historic drill core was crushed pulverised and analysed by Atomic Absorption Spectrometry after aqua regia digest. • The assay methods employed are considered appropriate for total analysis.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Laboratory results have been reviewed by the Managing Director. • Significant intersections are reviewed by the Managing Director. • No twin holes were drilled. • Commercial laboratory certificates and digital data were supplied by ALS and uploaded to mining software. • Industry standard QAQC reported within acceptable limits.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Preliminary collar positions were located by handheld GPS • Drill holes collars were surveyed with a total station RTK GPS by licenced surveyors. • All locations are reported in GDA94 MGA Zone 55. • Down hole surveys were completed with a Boart Longyear Tru-core tool at 50m intervals. • Historic down hole surveys used an eastman single shot survey tool. • Topographic control from government lidar and lands department surveys.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill holes at Montezuma were designed to provide a 25 x 25 to 50 x 50m drilling pattern. • MZS41 & MZS42 extended well below the Montezuma resource to test depth extent. • The data spacing, distribution and geological understanding is considered to be sufficient for the estimation of mineral resource estimation within closed spaced drilling pattern. • No sample compositing has been applied. • The planned drilling at Fahlore, Silver Cliffs and Persic are first pass exploration holes to determine the nature and tenor of the mineralisation. Infill drilling will occur if significant results are identified. • The SAM survey was flown on 40m lines perpendicular to the strike of the geology.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill holes were designed to intersect the mineralised lodes approximately perpendicular to the strike and dip and are considered close to true width. • An underground drill rig was used to allow multiple high angle holes from the same drill pad. • Drill hole orientation is not considered to have introduced any bias. • The SAM survey was flown on 40m lines perpendicular to the strike of the geology.
Sample security	• The measures taken to ensure sample security.	• Samples were bagged and sealed on site and transported to ALS Burnie by LDR staff.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been carried out at this point.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties,native title interests, historical sites,wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Montezuma Project is located on tenements EL7/2019 and 2M/2023. • The Fahlore project is located on EL2/2020 • The Silver Cliffs and Persic projects are located on EL6/2025. • The Granville Project is located on EL9/2019 and 2M/2018 • These tenements are 100% held by Spero Mining Pty Ltd, Granville Mining Pty Ltd and parties related to the recent 100% acquisition by Lode Resources Ltd. • Native title does not exist over the above tenements. • All leases/tenements are in good standing.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Montezuma deposit was discovered during extensive historic silver mining activity in the Zeehan-Dundas region in the 1880's to the 1920's. • Electrolytic Zinc Company (EZ) completed 3 diamond holes including MZP245a that intersected high grade antimony-silver-lead mineralisation in 1983. • Spero Mining established a costean on the mineralisation and drilled several short diamond holes. • The Fahlore, Silver Cliffs and Persic silver mines are historic mines developed in the late 1800's to early 1900's. . • EZ completed systematic soil sampling over EL2/2020 and EL7/2019 • The East Granville mineralisation was discovered by Geopeko Ltd. After following up airborne magnetic surveys. Geopeko completed soil and stream geochemistry and drilled 8 diamond drill holes. Stellar Resources drilled one diamond drill hole in 2006. • A small open cut was developed on the skarn by One Star Mining.
Geology	• Deposit type, geological setting andstyle of mineralisation.	• The Montezuma, Fahlore, Silver Cliffs and Persic Silver & Antimony deposits are structurally controlled lodes,. Fault related fissure vein Mineralisation is associated with Carboniferous 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. • Replacement style Pb-Zn-Ag sulphide mineralisation within Dolomitic sediments is a new style of mineralisation identified by MZS41 & MZS42. • The East Granville Tin deposit is hosted in metasomatic calc-silicate skarn associated with the Carboniferous Heemskirk Granite. Tin occurs as cassiterite and stannite associated with magnetite and pyrrhotite.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes, including, easting and northing, elevation or RL, dip andazimuth, down hole length, interception depth and hole length. • If the exclusion of this information isjustified the Competent Personshould clearly explain why this is the case.	• See tables containing relevant drill collar details and intercept depths and grades in the body of this report.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of	• Intersection calculations are weighted to sample length. • No grade capping has been applied.

Criteria	JORC Code explanation	Commentary
	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.	• Montezuma reported silver & antimony equivalent figures are based on conversion factors as follows: • 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 2025 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.
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 (e.g. 'down hole length, true width not known').	• The azimuth and dip of all diamond drill holes was oriented approximately perpendicular to the strike direction of the mineralisation. • An Atlas Copco Diamec underground drill rig was used to allow shallow dipping holes in the steep topography to achieve industry best practice drill intercepts. • Down hole and estimated true width intercepts are included in the body of this report.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to plans and sections.	• Refer to plans and sections within this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results discussed in this report are included in the tables and figures associated with this report. • Exploration results previously reported in LDR ASX announcements are listed at the end of this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Development of portal box cut and exploration drive has commenced with samples taken from three development faces up to the initial adit face, each representing a 2.4m mining cut. See LDR announcement 9 December 2024 titled "Montezuma Silver & Antimony Project Development Activities Commence". • Development of a portal box cut and the commencement of an exploration drive has produced stockpiled mineralisation. • Preliminary metallurgical testwork including flowsheet design, test work and engineering plans for the Montezuma Silver & Antimony Project were completed by CORE Resources Brisbane and ALS Burnie. • Preliminary flotation recoveries were used for the estimation of recoverable metal equivalents in this report. • The East Granville deposit has a small open cut developed on the mineralisation. • Further metallurgical work is in progress.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Infill and extension diamond drilling is currently in progress. • Exploration, metallurgical, mining and marketing studies are in progress.