

ASX Code: LDR

\$4.5 MILLION EQUITY CAPITAL RAISING

Firm commitments to fund High-Grade Australian Antimony and Precious Metals Projects

Lode Resources Ltd (ASX:LDR) ("Lode", or the "Company") has received firm commitments for a placement to raise \$4.5 million (before issue costs) by issuing 45 million shares ("New Shares") (the "Placement") at \$0.10 per New Share.

Highlights

- Two tranche Placement of 45 million shares raising \$4.5 million
- Recently announced a transaction to acquire the Montezuma Antimony Project in Tasmania. Historical drilling at Montezuma has encountered very strong antimony and silver grades at shallow depth. The Montezuma acquisition comes with material processing infrastructure and the equity raising leaves Lode well placed to advance Montezuma with the intention to delineate a high-grade antimony resource
- Proceeds will also be used to advance the Magwood Antimony Project in the New England Fold Belt, New South Wales and the Webbs Consol Silver Project in New South Wales and for working capital purposes.

About the Placement

- The Placement comprises the issue of 45 million New Shares at \$0.10 per share ("Offer Price") to raise \$4.5 million (before costs).
- The Offer Price represents:
 - a 13.0% discount to the last closing price of \$0.115 per share on 29 Oct 24 and
 - a 20.7% discount to the 15-day VWAP of \$0.126 per share.
- The New Shares will be issued in two tranches:
 - 10.67 million New Shares will be issued on an unconditional basis ("Unconditional New Shares"), utilising the Company's placement capacity, pursuant to ASX LR 7.1A
 - 34.33 million New Shares ("Conditional New Shares") will be issued on a conditional basis, subject to a shareholder vote at an Extraordinary General Meeting ("EGM") to be held in early to mid December 2024

Indicative Timetable

Event	Date
Lode returns to trading on ASX	Thursday 31 October 2024
Settlement of Unconditional New Shares issued under the Placement	Thursday 7 November 2024
Allotment of Unconditional New Shares issued under the Placement	Friday 8 November 2024
Dispatch of Notice of Meeting	November 2024
Extraordinary General Meeting to approve issuance of Conditional New Shares under the Placement	Early to mid December 2024
Settlement of Conditional New Shares issued under the Placement	Early to mid December 2024
Allotment of Conditional New Shares issued under the Placement	Early to mid December 2024

These dates are indicative only. The Company may vary the dates and times of the Placement without notice.

Intended Use of Proceeds

Use of proceeds	A\$m
Montezuma Antimony Project (Tasmania)	
- Upgrading of existing demonstration plant	\$1.3
- Development drive	\$0.2
- Metallurgical test work	\$0.1
- Exploration	\$1.0
Magwood Antimony Project (NSW)	\$0.5
Webbs Consol Silver Project (NSW)	\$0.7
Uralla Gold Project (NSW)	\$0.3
General Working Capital	\$1.6
Cost of Placement	\$0.2
Total uses of proceeds from Placement and Cash (as at 30 Sep 24)	\$5.9

Montezuma Antimony Project (Tasmania) development strategy timeline

A significant proportion of the funds raised will be directed to the Montezuma Antimony Project, the intended development timeline for which is set out below:

Quarter	4Q24	1Q25	2Q25	3Q25	4Q25
Re-assay existing core					
Surface mapping/sampling					
Finalise metallurgy					
Exploration adit development					
Exploration drilling					
Pilot plant upgrade					
Antimony production					

Managing Director, Ted Leschke commented

“The Montezuma Antimony Project shapes as a particularly exciting asset for Lode shareholders, with its historically recorded high-grade drill, trench and mine face sampling. Our enhanced cash position as a result of this funding initiative means we can now proceed to systematic mapping of the deposit, ahead of a co-ordinated drilling programme with a view to progressing Montezuma to a maiden high-grade antimony resource. Existence of the processing infrastructure as part of the Montezuma transaction sets Lode apart from many companies, as it provides the potential to produce antimony products to further offtake and other financing discussions.

We are also excited about applying part of the equity raising towards advancing our 100% owned Magwood Antimony Project in the north-east of New South Wales. Australia’s largest antimony production source throughout the 1960s and 1970s, the Magwood mined ore was of such a strong grade that the then-owners never undertook drilling of the deposit. Shareholders of Lode now have that opportunity at a time when investors and government agencies are recognising the material strategic value of antimony found in western world jurisdictions.

With the positive backdrop of strong commodity prices for our Webbs Consol Silver and Uralla Gold Projects, we are looking forward to delivering news flow across all of our asset base for the balance of 2024 and into 2025. We value highly the support of our existing and new shareholders of the Company (who we welcome to the register through this transaction). We believe this enhanced capital base provides us with an extremely strong foundation to drive further value creation for Lode at a time of strong market engagement on our core commodities of antimony and precious metals.”

Blue Ocean Equities Pty Ltd and PAC Partners Securities Pty Ltd acted as Joint Lead Managers to the transaction with fees consisting of 6% cash of the capital raised.

This announcement has been approved and authorised by Lode Resource Ltd’s Managing Director, Ted Leschke.

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 announcements 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 Jason Beckton, 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 Montazoma project. Mr Beckton, who is Executive Director – Resource Development at Lode, 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 Beckton has a beneficial interest as a shareholder and option holder of Lode and consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.