QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2024

December Quarter Highlights

- During the December quarter Lode completed the acquisition of the Montezuma Antimony Project located in Tasmanian's premier West Coast Mining Province as well as completing the current round of drilling at the Webbs Consol Silver project.

- The **Montezuma Antimony Project significantly accelerates Lodes strategic aim** of becoming Australia's next antimony producer during a period of critical global antimony supply shortages and record high antimony prices.

- Subsequent to the quarter an inaugural batch of high-grade drill core assays have been received resulting in **spectacular high-grade antimony and silver drill intercepts**. The assays have also shown mineralisation to be generally much wider than previously thought. Furthermore, significant gold, copper and tin assay values have enhanced the overall mineral endowment.

- Significant intercepts include:
  - **12.02% Sb, 1,677 g/t Ag, 1.16 g/t Au** over 2.6m in drill hole MZSFW5
  - **12.00% Sb, 1,030 g/t Ag and 2.37 g/t Au** over 2.0m in drill hole MZSFW3
  - **4.38% Sb, 445 g/t Ag and 1.80 g/t Au** over 2.9m in drill hole MZSFW8
  - **5.59% Sb, 649 g/t Ag and 1.08 g/t Au** over 1.7m in drill hole MZSFW2
  - **2.34% Sb, 742 g/t Ag and 1.58 g/t Au** over 1.1m in drill hole MZSFW6

- These very high-grade antimony and silver drill intercepts are contained within broader nevertheless high-grade intercepts:
  - **5.02% Sb, 738 g/t Ag and 0.70 g/t Au** over 8.6m in drill hole MZSFW5
  - **2.98% Sb, 263 g/t Ag and 0.71 g/t Au** over 10.5m in drill hole MZSFW3
  - **2.75% Sb, 280 g/t Ag and 1.12 g/t Au** over 5.0m in drill hole MZSFW8
  - **2.13% Sb, 223 g/t Ag and 0.72 g/t Au** over 8.0m in drill hole MZSFW2
  - **1.23% Sb, 443 g/t Ag and 1.23 g/t Au** over 3.8m in drill hole MZSFW6

- During the December quarter Lode reported further significant exploration drilling results at the Company's 100% owned Webbs Consol Silver Project located in the New England Fold Belt in north-eastern New South Wales[59].

- Diamond drilling at the Webbs Consol Silver Project testing the **Castlereagh and Webbs Consol North** prospects successfully intercepted significant silver and zinc mineralisation in several drill holes[59].

- Cash at the end of the period was $4,578,000 and Lode is fully funded for the upcoming exploration program and processing plant design optimisation for the Montezuma Antimony Project .

Montezuma Antimony Project

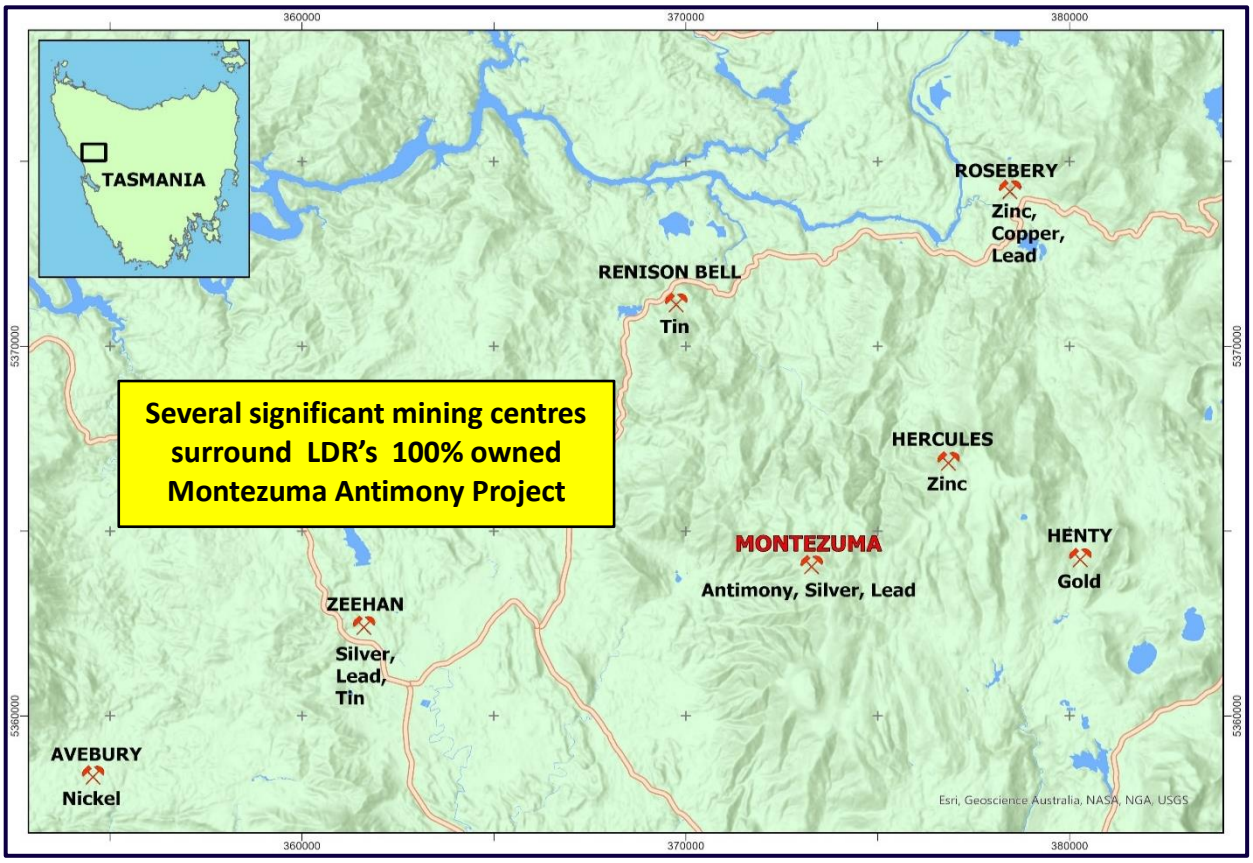
During the December quarter Lode announced the 100% acquisition of the Montezuma Antimony Project located in Tasmanian's premier West Coast Mining Province. The Montezuma Antimony Project significantly accelerates Lodes strategic aim of becoming Australia's next antimony producer during a period of critical global antimony supply shortages and record high antimony prices[56,57].

The Montezuma Antimony Project includes a high-grade antimony-silver-lead deposit with initial development, advanced metallurgical test work and significant beneficiation infrastructure. The Montezuma Antimony Project deposits are accessed via the Zeehan township located 14km to the west.

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

- Rosebery (Zn,Cu,Pb) owned by MMG Ltd
- Renison Bell (Sn) owed by Metals X Ltd and Yunnan Tin Group Company Ltd
- Henty (Au) owned by Catalyst Metals Ltd
- Zeehan (Sn,Pb,Ag) owned by Stella Resources Ltd

Figure 1. Montezuma Antimony Project located in Tasmanian's premier West Coast Mining Province



The Montezuma antimony-silver-lead deposit is a structurally controlled lode, emplaced primarily within the well-known Motezuma fault and hosted by a sequence of turbidites. Antimony and lead are contained within Jamesonite, a lead-iron-antimony sulphide mineral ($Pb_4FeSb_6S_{14}$) and is a late-stage hydrothermal mineral forming at moderate to low temperatures. This project is also prospective for copper, zinc and gold.

The Montezuma antimony-silver-lead deposit is defined by surface sampling of the exposed mineralised structure over 50m strike length, development face sampling and 13 diamond drill holes which have intercepted high-grade mineralisation down to a depth of 80m. The Montezuma antimony-silver-lead deposit remains open to the north, south and at depth.

All core from drilling at the recently acquired Montezuma Antimony Project located in Tasmania's premier West Coast Mining Province has now been relogged and resampled in accordance with JORC 2012 standards[58,60]. Subsequent to the December quarter's end an inaugural batch of high-grade assays were received showing high-grade drill intercepts over significant widths. These results are summarised in detail in Table 1 below.

Table 1. Montezuma Antimony Project inaugural drill intercept assays

Hole	From (m)	To (m)	Interval (m)	Sb (%)	Ag (g/t)	Au (g/t)	Pb (%)	Cu (%)	Sn (%)
MZS01	19.50	24.30	**4.80**	**0.44**	**58**	0.28	0.78	0.06	0.06
incl.	21.00	23.70	**2.70**	**0.74**	**79**	0.36	1.35	0.10	0.05
MZSFW2	11.00	19.00	**8.00**	**2.13**	**223**	0.72	3.61	0.10	0.20
incl.	12.10	16.80	**4.70**	**3.49**	**340**	1.03	5.92	0.11	0.26
incl.	14.30	16.00	**1.70**	**5.59**	**649**	1.08	7.99	0.17	0.10
MZSFW3	2.50	13.00	**10.50**	**2.98**	**263**	0.71	4.66	0.17	0.14
incl.	4.70	12.00	**7.30**	**4.18**	**353**	0.93	6.52	0.23	0.17
incl.	9.00	11.00	**2.00**	**12.00**	**1,030**	2.37	17.80	0.61	0.39
MZSFW5	0.00	8.60	**8.60**	**5.02**	**738**	0.70	7.28	0.32	0.16
incl.	3.30	8.20	**4.90**	**8.59**	**1,251**	1.18	12.43	0.54	0.26
incl.	5.20	7.80	**2.60**	**12.02**	**1,677**	1.16	17.40	0.71	0.33
MZSFW6	3.00	6.80	**3.80**	**1.23**	**443**	1.23	2.01	0.21	0.10
incl.	3.00	5.80	**2.80**	**1.55**	**543**	1.46	2.52	0.26	0.10
incl.	3.80	4.90	**1.10**	**2.34**	**741**	1.56	3.33	0.41	0.11
MZSFW8	3.00	3.50	**0.50**	**1.30**	**49**	0.35	2.59	0.27	0.15
MZSFW8	10.00	15.00	**5.00**	**2.75**	**280**	1.12	4.51	0.22	0.31
incl.	10.90	13.80	**2.90**	**4.38**	**445**	1.80	7.22	0.34	0.50

These inaugural drill intercept assay results demonstrate the exceptional high-grade nature of the Montezuma Antimony Project deposit in both antimony and silver. In addition, drill intercept assays have shown mineralisation to be generally much wider than previously thought. Furthermore, significant gold, copper and tin assay values have enhanced the overall mineral endowment. See Figures 2-7.

Figure 2. Montezuma Antimony Project long section showing **antimony (Sb) assays** for drill intercepts (dark blue annotation boxes) and previously reported surface grab samples (light blue annotation boxes)

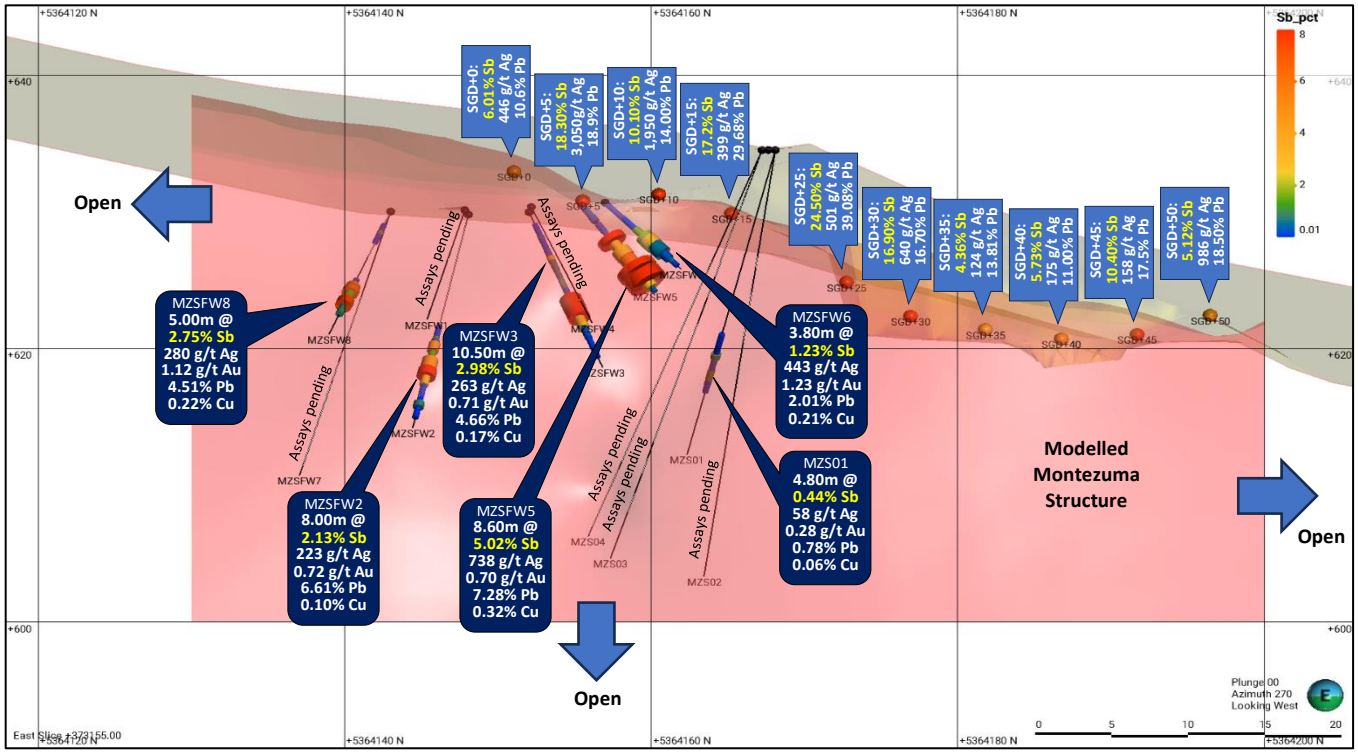


Figure 3. Montezuma Antimony Project long section **showing silver (Ag) assays for** drill intercepts (dark blue annotation boxes) and previously reported surface grab samples (light blue annotation boxes)

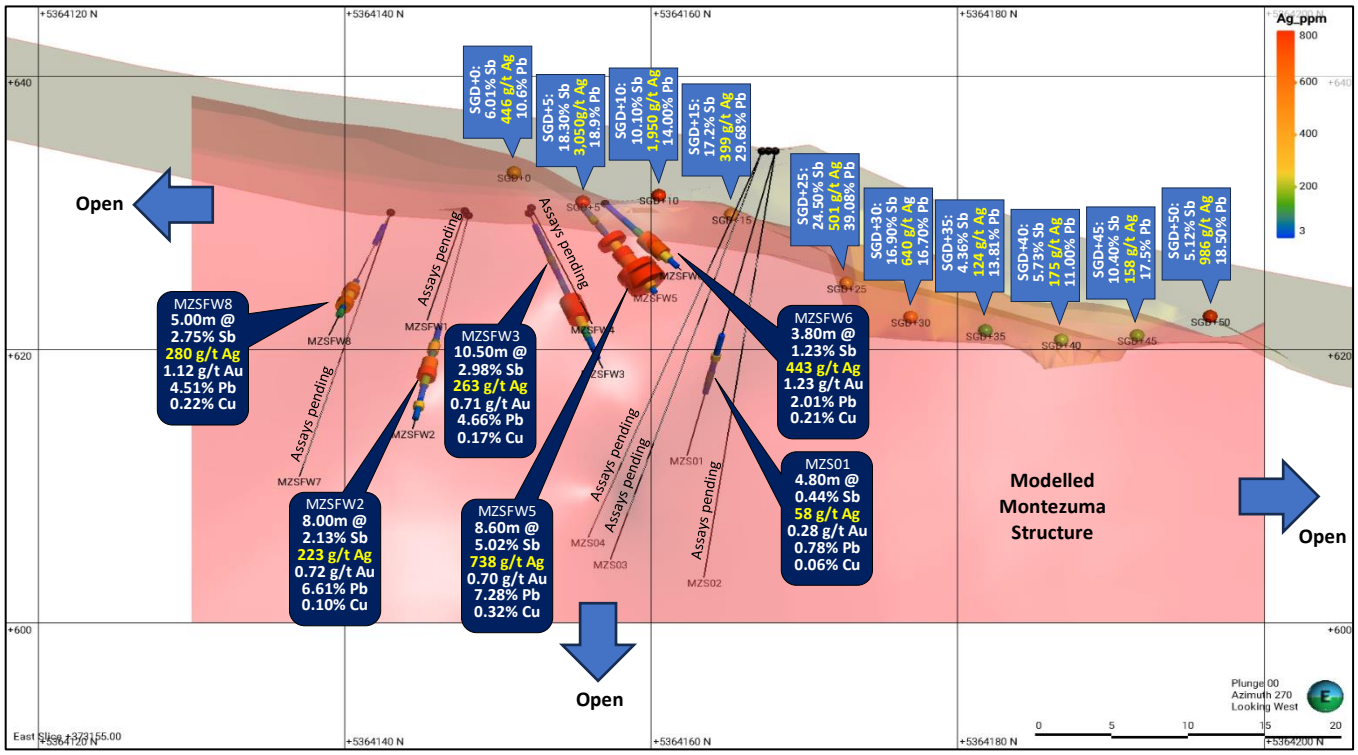


Figure 4. Montezuma Antimony Project long section showing **gold (Au) assays** for drill intercepts (dark blue annotation boxes)

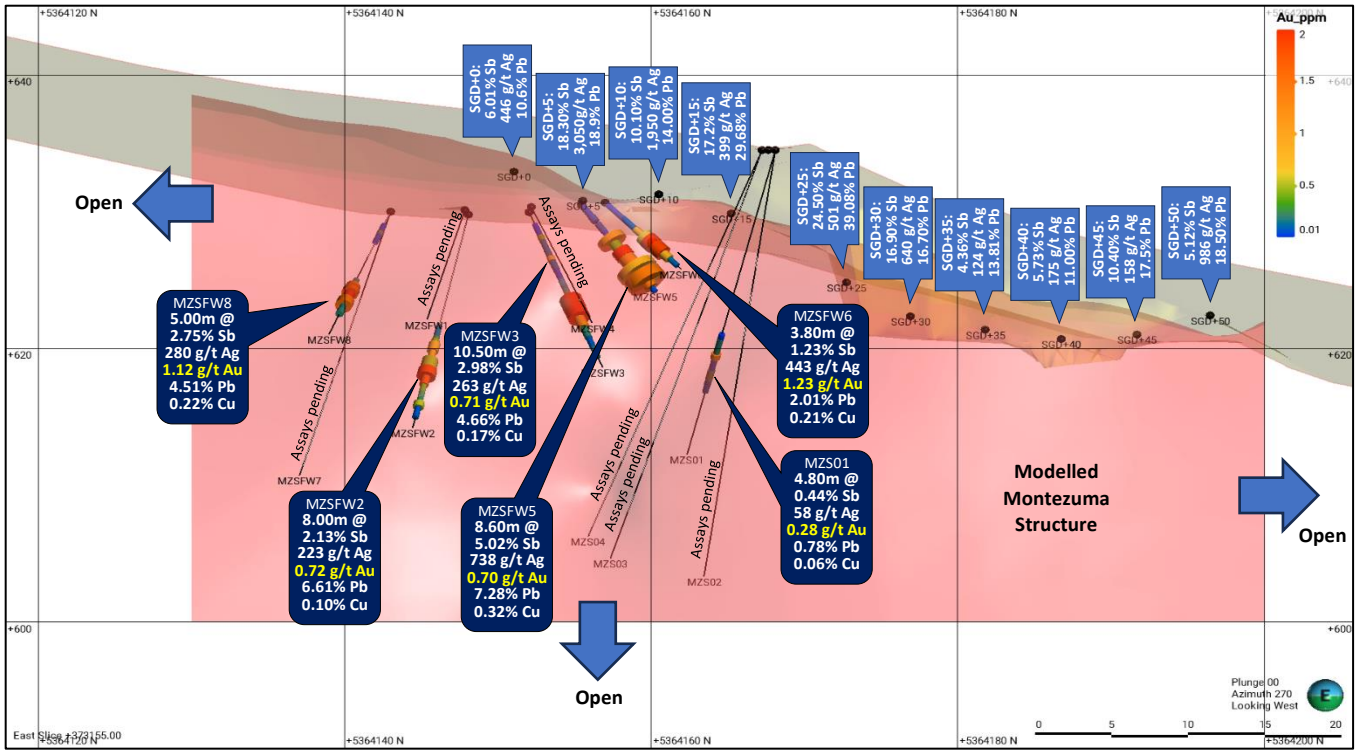


Figure 5. Montezuma Antimony Project long section showing **lead (Pb) assays** for drill intercepts (dark blue annotation boxes) and previously reported surface grab samples (light blue annotation boxes)

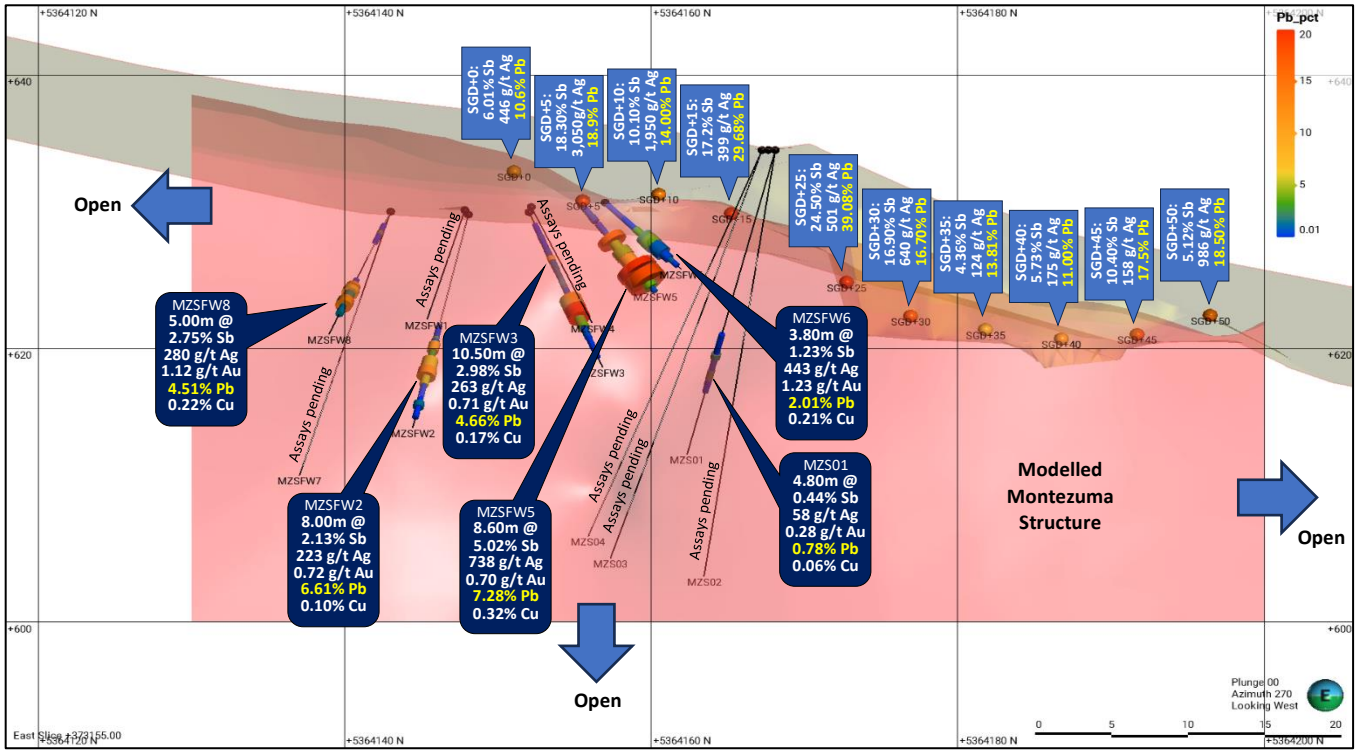
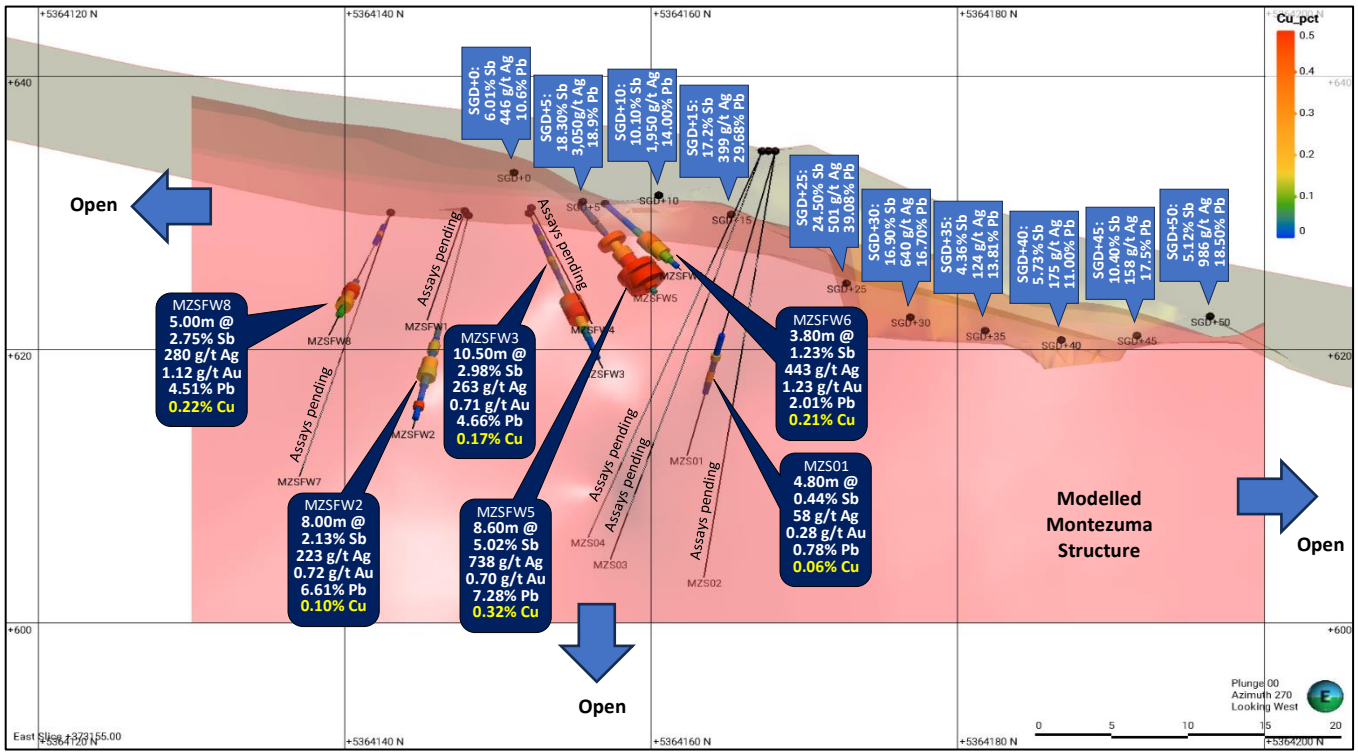


Figure 6. Montezuma Antimony Project long section showing **copper (Cu) assays** for drill intercepts (dark blue annotation boxes)

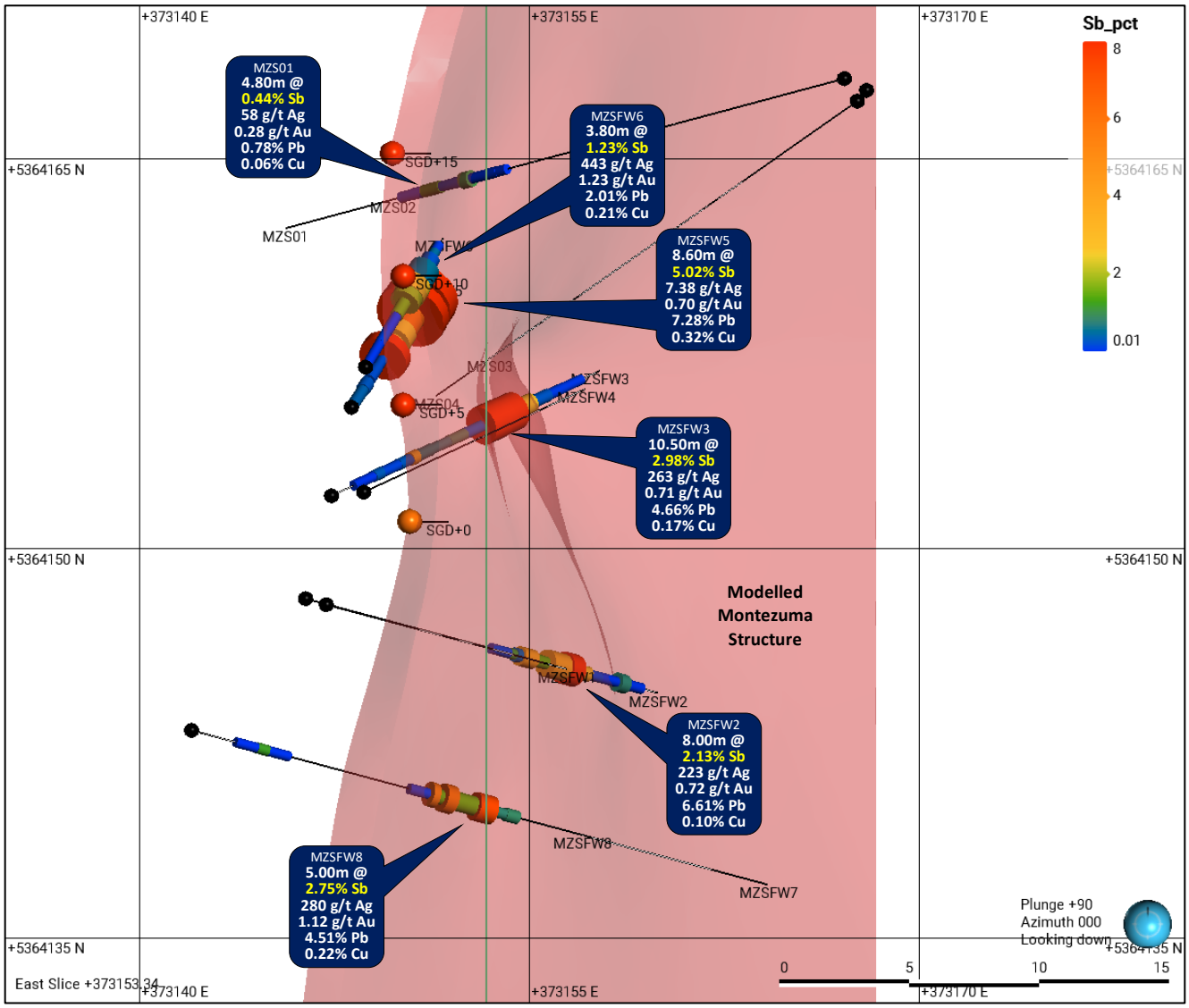


A further batch of drill core assays are expected to be received in the coming weeks.

An extensive diamond drill programme (>40 drill holes) is in the final stages of planning. The general aim of this drill programme is to test for extensions of the Montezuma deposit, both down dip and along strike. Surface mapping and sampling is currently underway defining the Montezuma Sb-Ag-Au deposit along strike. The Montezuma deposit remains open to the north, south and at depth.

The Montezuma antimony-silver-lead deposit is a structurally controlled lode, emplaced primarily within the well-known Montezuma fault and hosted by a sequence of turbidites, siltstones and black shale units. Antimony and lead are contained within Jamesonite, a lead-iron-antimony sulphide mineral ($Pb_4FeSb_6S_{14}$) and is a late-stage hydrothermal mineral forming at moderate to low temperatures. Stibnite (Sb_2S_3) is also relatively abundant. This project is also prospective for gold, zinc, copper, tin and tungsten.

Figure 7. Montezuma Antimony Project plan view showing **antimony (Sb) assays** for drill intercepts (dark blue annotation boxes) and the modelled Montezuma structure



Surface Sampling

Previous sampling of trenches perpendicular to strike and at 5m intervals along a 50m exposure of the Montezuma antimony-silver-lead deposit has returned grades up **to 24.5% antimony (Sb), 3,050 g/t silver (Ag) and 39.1% lead (Pb).**

These surface sample antimony (Sb) grades ranged from 4.36% to 24.50%, silver (Ag) grades ranged from 124 g/t to 3,050 g/t and lead (Pb) grades ranged from 6.81% to 39.08%. **Average grades are 11.9% antimony (Sb), 843 g/t silver (Ag) and 18.0% lead (Pb).**

Grab sampling is selective in nature with resultant assay grades considered to be qualitative rather than quantitative and not necessarily representative of underlying mineralisation which may actually be lower or higher in grade.

Table 2. Montezuma Antimony Project deposit surface grab sample assays - taken at 5m intervals along a 50m strike traverse

Sample Number	Easting m	Northing m	RL m	Sb %	Ag g/t	Pb %
SGD+0	373150.4	5364151.0	632.9	6.01	446	10.60
SGD+5	373150.1	5364155.5	630.8	18.30	3,050	18.90
SGD+10	373150.1	5364160.5	631.3	10.10	1,950	14.00
SGD+15	373149.7	5364165.2	629.9	17.20	399	29.68
SGD+25	373152.9	5364172.7	624.8	24.50	501	39.08
SGD+30	373154.1	5364176.9	622.4	16.90	640	16.70
SGD+35	373154.4	5364181.8	621.4	4.36	124	6.81
SGD+40	373154.1	5364186.8	620.7	5.73	175	11.00
SGD+45	373153.3	5364191.7	621.0	10.40	158	17.50
SGD+50	373152.5	5364196.5	622.4	5.12	986	15.80
Average				**11.86**	**843**	**18.01**

Development Face Sampling

Development of the portal box cut and exploration drive has commenced. Previously samples were taken from three development faces up to the initial adit face, each representing a 2.4m cut (drilled, charged, blasted, mineralised/waste rock removed and stockpiled).

These development face samples have graded up to **21.4% antimony (Sb), 2,478 g/t silver (Ag) and 44.3% lead (Pb)**. Antimony (Sb) grades ranged from 1.54% to 21.40%, lead (Pb) grades ranged from 2.13% to 44.3% and silver (Ag) grades ranged from 93 g/t to 2,478 g/t.

Total interval grades for face sampling are **9.3% antimony (Sb), 306 g/t silver (Ag) and 16.7% lead (Pb)** over 1.85m for development face LT1, **7.8% antimony (Sb), 804 g/t silver (Ag) and 10.9% lead (Pb)** over 2.20m for development face LT2 and **6.2% antimony (Sb), 301 g/t silver (Ag) and 11.7% lead (Pb)** over 2.00m for development face LT3.

Table 3. Montezuma Antimony Project deposit – sampling of three development faces

Sample Number	Easting m	Northing m	RL m	From m	To m	Interval m	Sb %	Ag g/t	Pb %
LT101				0.00	0.50	0.50	17.50	434	34.00
LT102	373154.2	5364182.0	620.0	0.50	1.45	0.95	3.07	186	5.26
LT103				1.45	1.85	0.40	13.90	431	22.40
LT1 Total Interval				**0.00**	**1.85**	**1.85**	**9.31**	**306**	**16.73**
LT201				0.00	0.50	0.50	18.65	2,478	25.80
LT202	373154.3	5364178.1	620.0	0.50	1.10	0.60	5.90	346	8.49
LT203				1.10	1.60	0.50	6.78	534	9.21
LT204				1.60	2.20	0.60	1.54	93	2.13
LT2 Total Interval				**0.00**	**2.20**	**2.20**	**7.81**	**804**	**10.85**
LT301				0.00	0.30	0.30	13.65	1,170	21.00
LT302	373154.0	5364176.3	620.3	0.30	0.50	0.20	21.40	462	44.30
LT303				0.50	2.00	1.50	2.66	106	5.51
LT3 Total Interval				**0.00**	**2.00**	**2.00**	**6.18**	**301**	**11.71**

Mined and Stockpiled Mineralisation

Exploration drive development has recommenced with antimony mineralisation selectively mined and stockpiled. Previously representative sampling of mineralisation mined during adit box cut and portal development averaged **4.75% antimony (Sb), 239 g/t silver (Ag) and 9.36% lead (Pb) for combined mineralisation/waste batches** and representative sampling averaged **9.02% antimony (Sb), 769 g/t silver (Ag) and 15.47% lead (Pb) for mineralisation only batches** which reconciles well with corresponding face sampling – see LT1 Total Interval in Table 3.

Table 4. Combined development mineralisation/waste assays

Sample Number	Sb %	Ag g/t	Pb %
DSO1 All in	4.16	232	8.48
DSO2 All in	4.30	237	8.87
DSO3 All in	5.25	244	9.88
DSO4 All in	5.29	243	10.20
Average	**4.75**	**239**	**9.36**

Table 5. Development mineralisation only assays

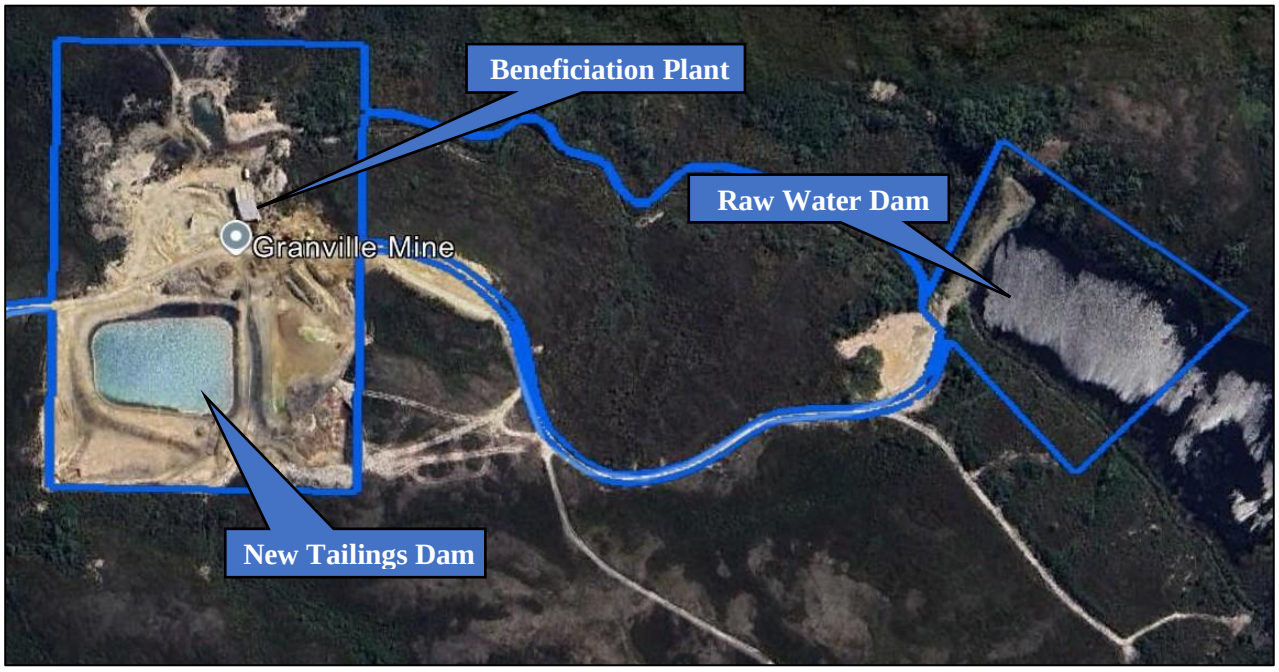
Sample Number	Sb %	Ag g/t	Pb %
DSO11/22 01	7.96	917	12.85
DSO11/22 02	9.01	672	16.30
DSO11/22 03	10.10	718	17.25
Average	**9.02**	**769**	**15.47**

Photo 1. Mined and coarsely crushed Montezuma mineralisation. Representative sample assays of mineralisation only batches averaged 9.02% antimony (Sb), 769 g/t silver (Ag) and 15.47% lead (Pb)

The Montezuma Antimony Project includes a variety of mining and exploration equipment and significant beneficiation infrastructure located 15km to the northwest of the Zeehan township

The Montezuma Antimony Project's pilot scale beneficiation plant is located 15km to the northwestof the Zeehan township. Infrastructure includes connection to grid power, cone crusher, ball mill, gravity tables, spirals, tankage, raw water and a recently constructed tailings dam. Trial pilot scale beneficiation treatment of Montezuma mineralisation is planned once metallurgical parameters, tankage configuration and permitting are finalised.

Figure 8. Montezuma Antimony Project - beneficiation plant and associated services infrastructure



Significant bench scale metallurgical test work has been carried out to date by Core Resources, a Brisbane based metallurgical project development firm. Finalisation of this work is needed. "Core has completed flowsheet design, test work and engineering plans for the Montezuma Antimony Project. This work has involved developing an innovative approach to recovering antimony from Jamesonite, whilst recovering silver and lead by-products in a low-cost and straightforward process flowsheet that could be implemented on site using readily available equipment."[1]

Metallurgical test work on a batch of development mineralisation involved bulk leaching, hydrocycloning remaining solids to produce a separate a Pb/Ag product, oxidation, crystallization and precipitation of an antimony compound. A 90% antimony recovery and 47% antimony content by weight was achieved.

The resultant product sodium pyroantimonate ($Na_4Sb_2O_7$) is primarily used as a glass clarifier and, given its application in solar panels, has particularly strong demand growth. Additional metallurgical test work may include the production of synthetic antimony (Sb_2S_3). This product has smelter applications, in particular as a hardener in lead alloys. Testwork to date has primarily focused on maximising antimony recoveries. Further metallurgical work is needed to determine silver and leadrecoveries, however high-grade concentrate grading 2,575 g/t Ag and 60% Pb has already been achieved.

[1] https://coreresources.com.au/unlocking-antimony-core-resources-expertise-amid-global-supply-challenges/

Webbs Consol Silver Project

During the December quarter Lode reported further significant exploration drilling results at the Company's 100% owned Webbs Consol Silver Project ("Webbs Consol") located in the New England Fold Belt in north-eastern New South Wales[59].

Diamond drilling at the Webbs Consol Silver Project testing the **Castlereagh and Webbs Consol North** prospects successfully intercepted significant silver and zinc mineralisation in several drill holes[59].

Table 6. Drill hole WCS091 intercept assay summary - Castlereagh

Hole	From (m)	To (m)	Interval (m)	AgEq[1] (g/t)	ZnEq[1] (%)	Ag (g/t)	Pb (%)	Zn (%)
WCS091	77.7	94.6	**16.9**	**168**	**5.19**	50	2.66	1.27
incl.	80.4	93.0	**12.6**	**204**	**6.33**	61	3.38	1.41
incl.	80.4	87.0	**6.6**	**246**	**7.61**	75	4.52	1.32
incl.	84.0	87.0	**3.0**	**407**	**12.58**	110	8.56	1.74

Table 7. Drill hole WCS092 intercept assay summary - Castlereagh

Hole	From (m)	To (m)	Interval (m)	AgEq[1] (g/t)	ZnEq[1] (%)	Ag (g/t)	Pb (%)	Zn (%)
WCS092	118.0	140.2	**22.2**	**157**	**4.87**	39	1.52	2.17
incl.	121.0	125.0	**4.0**	**214**	**6.63**	53	1.52	3.50
and	131.0	138.0	**7.0**	**220**	**6.80**	49	2.18	3.11

Sulphide mineralisation present in the Webbs Consol North intercepts is coarse blebs of sphalerite ((Zn,Fe)S) and minor galena (PbS) as well as semi massive veins of sphalerite. Silver mineralisation is present as tetrahedrite ($(Cu,Fe,Zn,Ag)_{12}Sb_4S_{13}$) and stephanite ($Ag_5SbS_4$).

Table 8. Drill hole WCS083 intercept assay summary - Webbs Consol North

Hole	From (m)	To (m)	Interval (m)	AgEq[1] (g/t)	ZnEq[1] (%)	Ag (g/t)	Pb (%)	Zn (%)
WCS083	47.5	60.0	**12.5**	**133**	**4.12**	26	0.29	2.91
incl.	51.2	58.2	**7.0**	**215**	**6.67**	43	0.31	4.85
and	103.3	106.8	**3.5**	**155**	**4.79**	25	1.79	1.82

Table 9. Drill hole WCS084 intercept assay summary - Webbs Consol North

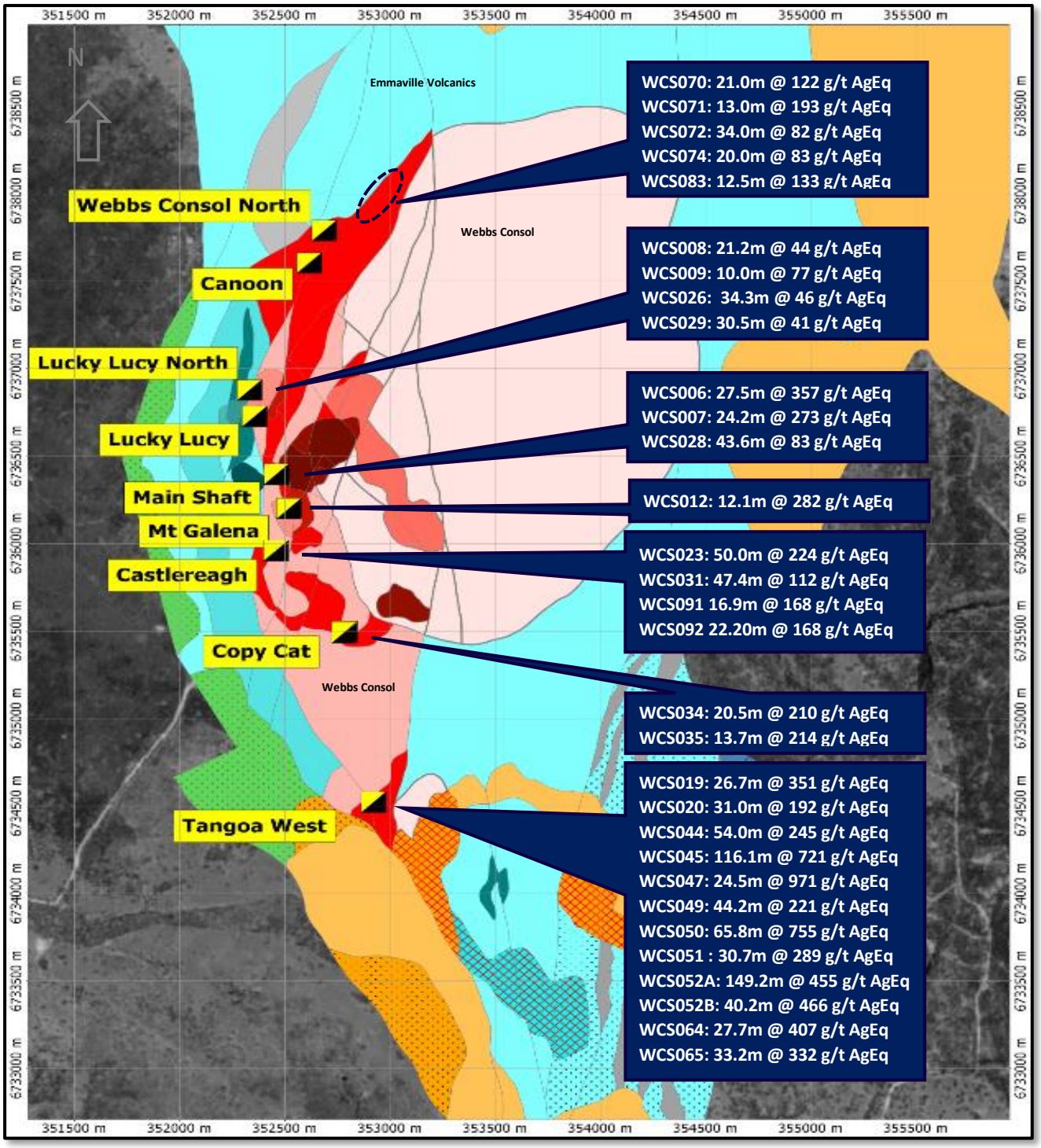
Hole	From (m)	To (m)	Interval (m)	AgEq[1] (g/t)	ZnEq[1] (%)	Ag (g/t)	Pb (%)	Zn (%)
WCS084	57.1	72.0	**14.9**	**53**	**1.63**	14	0.46	0.76
incl.	58.9	61.0	**2.1**	**226**	**7.01**	64	1.45	3.54

Table 10. Drill hole WCS087 intercept assay summary - Webbs Consol North

Hole	From (m)	To (m)	Interval (m)	AgEq[1] (g/t)	ZnEq[1] (%)	Ag (g/t)	Pb (%)	Zn (%)
WCS087	44.0	51.0	**7.0**	**66**	**2.05**	20	0.10	1.31
incl.	46.0	47.0	**1.0**	**263**	**8.12**	46	0.13	6.48

These results follow up on previous drilling success at the Castlereagh and Webbs Consol North prospects [11,14,15,22,24,27,35,36,37,39,40,44,47,54,59]. At the Webbs Consol North prospect previously reported intercepts included **13.0m @ 193 g/t AgEq[1]** from 10.0m & **21.0m @ 122 g/t AgEq[1]** from 2.0m, including high-grade zones such as **779 g/t AgEq[1] over 3m** and **592 g/t AgEq[1] over 3m.** At the Castlereagh prospect previously reported intercepts included **50.0m @ 224 g/t AgEq[1]** from 17.0m and **47.4m @ 112 g/t AgEq[1]** from 66.5m, including high-grade zones such as **801 g/t AgEq[1] over 4.1m** and **720 g/t AgEq[1] over 2.0m.**

Figure 9. Lode's Webbs Consol Silver Project (EL8933) - Location of main lodes and significant drill hole intercepts to date[1,11,14,15,22,24,27,35,36,37,39,40,44,47,54,59]



Tenements – December Quarter 2024

Project	Tenements as at 30 Sept 2024	Tenements acquired during the quarter	Tenements disposed during the quarter	Tenements as at 31 Dec 2024	% Interest	Units	Area (km^2)	Type of Tenements
Uralla	EL8980	-	-	EL8980	100	80	237	Exploration
Webbs Consol	EL8933	-	-	EL8933	100	16	48	Exploration
Fender	EL9003	-	-	EL9003	100	76	224	Exploration
Tea Tree	EL9084	-	-	EL9084	100	24	71	Exploration
Thor	EL9085	-	-	EL9085	100	78	231	Exploration
Uralla West	EL9087	-	-	EL9087	100	22	65	Exploration
Sandon	EL9319	-	-	EL9319	100	27	809	Exploration
Webbs Consol Exp.	EL9454	-	-	EL9454	100	53	159	Exploration
New England Antimony	EL9662	-	-	EL9662	100	39	1,105	Exploration
Montezuma Antimony East		2M-2023		2M-2023	100		0.05	Mining
Montezuma Antimony East		EL7-2019		EL7-2019	100		4	Exploration
Montezuma Antimony West		2M-2018		2M-2018	100		0.78	Mining
Montezuma Antimony West		32M-1988		32M-1988	100		0.01	Mining
Montezuma Antimony West		EL9-2019		EL9-2019	100		91	Exploration
							3,045	

Corporate

During the December quarter Lode announced the 100% acquisition of the Montezuma Antimony Project located in Tasmanian's premier West Coast Mining Province. Material Terms of Acquisition Agreement were as follows:

Acquisition	100% of the issued share capital in Spero MiningPty Ltd (**Spero Mining**) and the shares in its wholly owned subsidiary Ten Star Mining Pty Ltd (**Ten Star Mining**), and the tenements owned by Spero Mining, its directors and Ten Star Mining
Counterparty	Steven McDermott, Keith McDermott and Ten Star Mining
Purchase Price	In consideration, the Company agreed to pay the following to the Sellers: A. $50,000 non-refundable paid during October 2024 (**Signing Consideration**); B. $200,000 in cash on the completion date (**Completion Payment**); C. 10,000,000 fully paid ordinary shares in the Company on the completion date (**Consideration Shares**); D. up to 6,000,000 fully paid ordinary shares (**Performance Shares**) within seven days of satisfaction of the below performance conditions: i. research and development grant from AusIndustry – R&D Tax Incentive with minimum R&D refund of $50,000; ii. submission of US Department of Defence white paper;

	iii. achieve a JORC Mineral Resources estimate with no minimum tonnage or grade required; iv. antimony offtake agreement for a minimum of 85 tonnes; and v. completion of a 50m exploration drive. E. The performance shares have an expiry date of 30 June 2026 and if the above milestones are not achieved by the expiry date the performance shares will be cancelled. Note that the Consideration Shares and Performance Shares will be subject to 12 months voluntary escrow from the date of issue
Source of funds to pay the Purchase Price	The Company will fund the Purchase Price using shares and existing funds held within its cash reserves
Changes to Board/senior management	The proposed acquisition will not result in any change to the Board; however Steve McDermott and Keith McDermott will be retained as employees of the Company to facilitate the integration of the companies and in the hopes of achieving those performance conditions which will entitle them to the Performance Shares

During the December quarter Lode raised $4.5 million (before issue costs) by issuing 45 million shares (“New Shares”) (the "Placement") at $0.10 per New Share

The funds raised leaves Lode well placed to advance the Montezuma Antimony Project with the intention of delineating a high-grade antimony resource as wells as continuing activities at the Magwood Antimony Project and the Webbs Consol Silver Project in New South Wales, and for working capital purposes.

- As of 31 December 2024, the Company had cash reserves of approximately $4,578,000. Operating expenditure and evaluation expenditure for the quarter ended 31 December 2024 was approximately $768,000.

- Exploration and evaluation expenditure was $390,000.

- Administration and corporate costs were $235,000 and Staff costs were $162,000. During the December quarter, the aggregate amount of payments to related parties and their associates totaled $162,000. The payments were made to Directors or Director related entities for Directors’ consulting fees and superannuation.

- No expenditure was incurred during the Quarter on mining production and development activities.

About Lode Resources

Lode Resources is an ASX-listed explorer focused on the highly prospective but under-explored New England Fold Belt in north-eastern NSW and the Montezuma 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

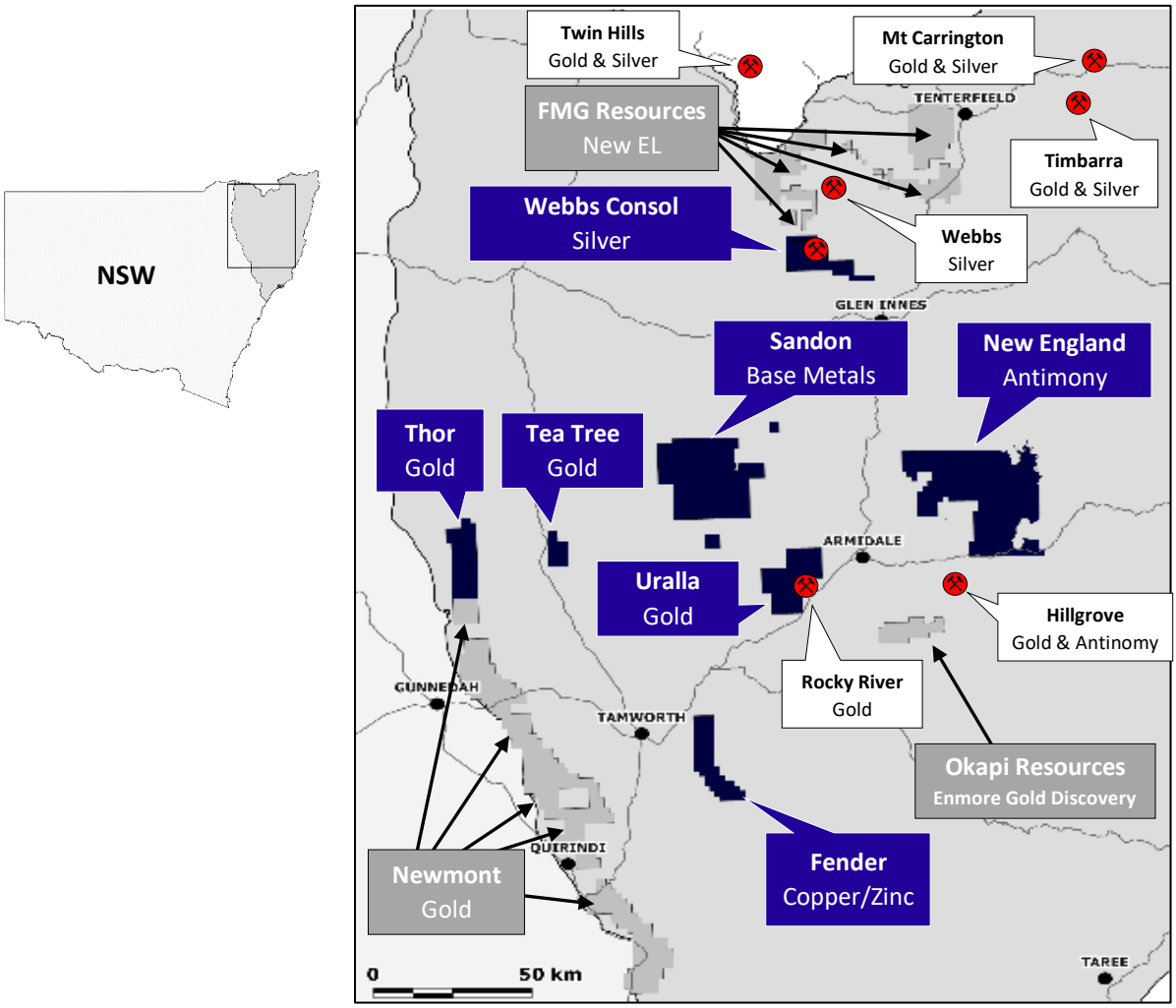
1. **Uralla Gold** – Located 8km west of the Uralla township, this goldfield was one of the earlier goldfields discovered in NSW and a significant gold producer in the 1850's. Despite this long history the mineralisation style has only recently been recognised as being an Intrusive Related Gold System (IRGS) and this has strong implications for this project's discovery potential. Lode's holdings cover over 300 square kilometres.

2. **Webbs Consol Silver** – Located 16km west-southwest of Emmaville, this historical mining centre is known for high-grade silver-base metal-bearing lodes that provide attractive targets that were essentially drill-ready. Historical records of underground sampling indicated high-grade mineralisation remains open at relative shallow depths and subsequent geophysical anomalies were never followed-up by drilling.

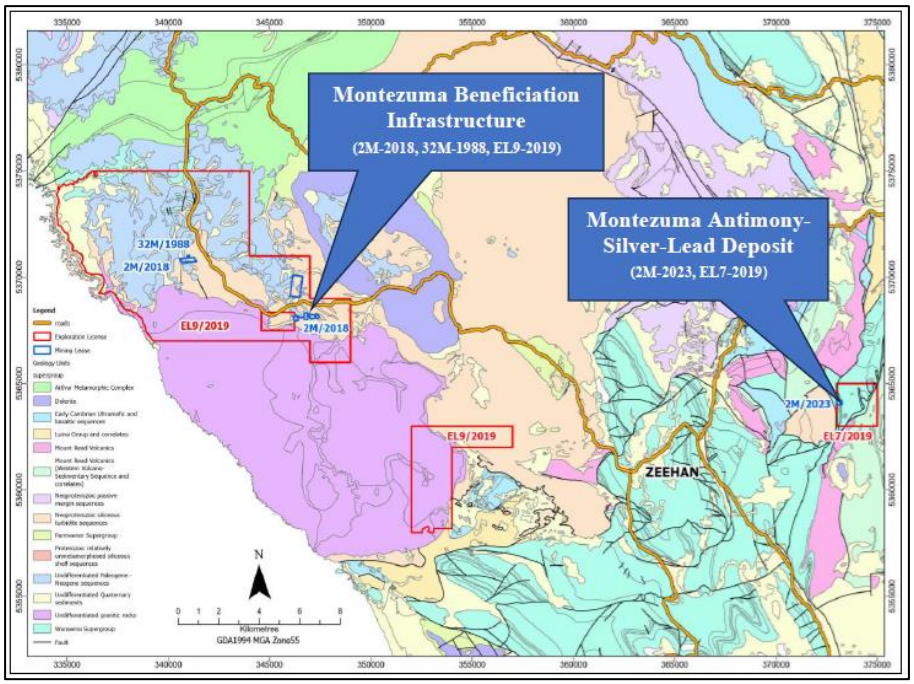
3. **New England Antimony Project** – Located in one of Australia's most prolific antimony producing provinces, 19 antimony prospects have already been identified within the Exploration Licences (EL) EL9662 and EL9319, both controlled 100% by Lode. The project is anchored by the Magwood Mine, discovered in the 1880s and mainly worked between 1941 and 1970, and was Australia's primary producer of antimony

4. **Montezuma 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.

Lode's New England Project Locations - blue polygons



Lode's Tasmanian Project Locations - red polygons



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@loderesoruces.com

No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the information included in these quarterly activities report 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 Report that relates to Exploration Results is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is Executive Director – Resource Development at Lode Resources Ltd, 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 an option holder of Lode Resources Ltd and consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

1. Use of Silver and Zinc Equivalent Figures

Metal equivalent figures are a simple way to demonstrate overall grade with a single figure thus making comparisons easier for investors. Since the commencement of drilling at Webbs Consol Silver Project it was deemed that silver was the appropriate metal for equivalent calculations as silver is the most common metal to all mineralisation zones. This is still the case however zinc is becoming increasing dominant with depth and therefore LDR has decided to calculated both silver and zinc equivalent grades to demonstrate overall grades. Webbs Consol silver and zinc equivalent grades are based on assumptions:
AgEq(g/t)=Ag(g/t)+32.3*Zn(%)+27.5*Pb(%)+107*Cu(%)+87.1*Au(g/t) &
ZnEq(g/t)=0.031*Ag(g/t)+Zn(%)+0.850*Pb(%)+0.2.694*Cu(%)+2.57*Au(g/t) calculated from 12 February 2024 (previously 29 August 2022) spot metal prices of US$22.7/oz silver, US$2325/t zinc, US$2060/t lead, US$8100/t copper, US$2020/oz gold and metallurgical recoveries of 97.3% silver, 98.7%, zinc, 94.7% lead, 76.3% copper and 90.8% gold which is the 4th stage rougher cumulative recoveries in test work commissioned by Lode and reported in LDR announcement 14 December 2021 titled "High Metal Recoveries in Preliminary Flotation Test work on Webbs Consol Mineralisation". It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

$$\text{AgEq}^1\ (g/t) = \text{Ag}\ (g/t) + \text{Pb}\ (\%) \times \frac{\text{Price 1 Pb (\%)} \times \text{Pb Recovery (\%)}}{\text{Price 1 Ag (g/t)} \times \text{Ag Recovery (\%)}} + \text{Zn}\ (\%) \times \frac{\text{Price 1 Zn (\%)} \times \text{Zn Recovery (\%)}}{\text{Price 1 Ag (g/t)} \times \text{Ag Recovery (\%)}}$$

$$+ \text{Cu}\ (\%) \times \frac{\text{Price 1 Cu (\%)} \times \text{Cu Recovery (\%)}}{\text{Price 1 Ag (g/t)} \times \text{Ag Recovery (\%)}} + \text{Au(g/t)} \times \frac{\text{Price 1 Au (g/t)} \times \text{Au Recovery (\%)}}{\text{Price 1 Ag (g/t)} \times \text{Ag Recovery (\%)}}$$

$$\text{ZnEq}^1\ (g/t) = \text{Zn}\ (\%) + \text{Pb}\ (\%) \times \frac{\text{Price 1 Pb (\%)} \times \text{Pb Recovery (\%)}}{\text{Price 1 Zn (\%)} \times \text{Zn Recovery (\%)}} + \text{Ag g/t} \times \frac{\text{Price 1 Ag (g/t)} \times \text{Ag Recovery (\%)}}{\text{Price 1 Zn (\%)} \times \text{Zn Recovery (\%)}}$$

$$+ \text{Cu}\ (\%) \times \frac{\text{Price 1 Cu (\%)} \times \text{Cu Recovery (\%)}}{\text{Price 1 Zn (\%)} \times \text{Zn Recovery (\%)}} + \text{Au(g/t)} \times \frac{\text{Price 1 Au (g/t)} \times \text{Au Recovery (\%)}}{\text{Price 1 Zn (\%)} \times \text{Zn Recovery (\%)}}$$

LDR announcement references

2. LDR Prospectus 14 April 2021 & LDR Supplementary Prospectus 6 May 2021
3. LDR announcement 30 June 2021 titled "ASX Market Release - Admission and Quotation"
4. LDR announcement 12 July 2021 titled "New gold mineralisation style discovered"
5. LDR announcement 20 July 2021 titled "Further Assays Enhance & Expand Uralla Gold Project"
6. LDR announcement 29 July 2021 titled "Lode Ramps Up Exploration at Uralla Gold Project"
7. LDR announcement 15 September 2021 titled "Drilling Commences at Webbs Consol Silver Project"
8. LDR announcement 5 October 2021 titled "Enhanced Drill Targets at Uralla Gold Project"
9. LDR announcement 19 October 2021 titled "Significant sulphides intersected at Webbs Consol"
10. LDR announcement 5 November 2021 titled "Lode Resources Adds New Projects To Base Metal Portfolio"
11. *LDR announcement 17 November 2021 titled "First drill assays received for Webbs Consol Silver Project"*
12. *LDR announcement 29 November 2021 titled "Drilling Commences at Uralla Gold Project"*
13. *LDR announcement 1 December 2021 titled "Drilling Commences at Trough Gully Copper Mine"*
14. *LDR announcement 17 November 2021 titled "First drill assays received for Webbs Consol Silver Project"*
15. *LDR announcement 14 December 2021 titled "High-grade mineralisation in Webbs Consol drilling"*
16. *LDR announcement 18 January 2022 titled "Webbs Consol new drill targets"*
17. *LDR announcement 15 February 2022 titled "High-grade copper and zinc intersected at Trough Gully Mine"*
18. *LDR announcement 21 February 2022 titled "Discovery of Gold Mineralisation Over Significant Widths"*
19. *LDR announcement 24 March 2022 titled "Drilling Recommences at Webbs Consol Silver-Base Metals"*
20. *LDR announcement 5 April 2022 titled "Significant Sulphide Mineralisation at Mt Galena Prospect"*
21. *LDR announcement 14 April 2022 titled "Outstanding Metal Recoveries in Trough Gully Testwork"*
22. *LDR announcement 31 May 2022 titled "High grade silver-lead-zinc drill results"*
23. *LDR announcement 2 June 2022 titled "Drilling Intersects 26.5m of Lead-Zinc-Silver Mineralisation"*
24. *LDR announcement 21 June 2022 titled "Over 1,000g/t Silver Eq Intercepted at Tangoa West"*
25. *LDR announcement 23 June 2022 titled "Another Thick (31.0m) Intercept of Sulphide Mineralisation"*
26. *LDR announcement 7 July 2022 titled "Further Mineralised Lodes Discovered at Webbs Consol"*
27. *LDR announcement 18 July 2022 titled "Most Significant Drill Intercepts to Date at the Webbs Consol"*
28. *LDR announcement 25 July 2022 titled "Mineralisation Extended to 150m Depth at Webbs Consol"*
29. LDR announcement 17 August 2022 titled "Completion of Placement"
30. LDR announcement 18 August 2022 titled "Phase II Drilling to Commence at Webbs Consol"
31. LDR announcement 21 September 2022 titled "Phase II Drilling Commences at Webbs Consol"
32. LDR announcement 4 October 2022 titled "Webbs Consol Silver Project area expanded four-fold"
33. LDR announcement 11 October 2022 titled "Phase II Drilling Intersects 47m of Sulphide Mineralisation"
34. LDR announcement 26 October 2022 titled "Sixth Sulphide Lode Discovered at Silver Project"
35. LDR announcement 8 November 2022 titled "1,899 g/t Silver Eq Intercepted at Copy Cat Lode Discovery"
36. LDR announcement 17 January 2023 titled "54m High grade Silver Eq Intercept"
37. LDR announcement 1 February 2023 titled "Outstanding High-Grade Drill Intercept"
38. LDR announcement 27 February 2023 titled "Diamond Drilling Program Recommences at Webbs Consol"
39. LDR announcement 18 May 2023 titled "High-Grade Drill Intercepts at Webbs Consol"
40. LDR announcement 13 June 2023 titled "High-Grade Mineralisation Extended to 280m Vertical Depth"
41. LDR announcement 6 July 2023 titled "New Targets Defined at Webbs Consol Silver Project "
42. LDR announcement 18 July 2023 titled "CSIRO Collaboration Study"
43. LDR announcement 10 August 2023 titled "Webbs Consol Silver Project Exploration Update"
44. LDR announcement 9 October 2023 titled "High-Grade Drill Intercepts At Webbs Consol Silver Project"
45. LDR announcement 16 October 2023 titled "Significant Drill Target Defined at WC Silver Project"
46. LDR announcement 22 November 2023 titled "Drilling Commences On Large Surface Silver Anomaly"
47. LDR announcement 19 February 2024 titled "Drilling at Webbs Consol North Delivers Solid Silver-Zinc Intercepts"
48. LDR announcement 12 March 2024 titled "Significant Auger Drill Program Completed At Uralla Gold Project"
49. LDR announcement 9 April 2024 titled "CSIRO Research Enhances Upside at Webbs Consol Silver Project" - relodged
50. LDR announcement 24th April 2024 titled "Quarterly Activities Report for the period ending 31 March 2024.
51. LDR announcement 8 May 2024 titled "Augur Drilling Defines Multiple Targets At Uralla Gold Project"
52. LDR announcement 18 June 2024 titled "Silver Drilling to Resume at Webbs Consol"
53. LDR announcement 9 July 2024 titled "Executive Director Appointment"
54. LDR announcement 22 July 2024 titled "Follow Up Silver Drilling Commences at Webbs Consol Project"
55. LDR announcement 26 August 2024 titled "Lode Secures Strategic Antimony Prospects"
56. LDR announcement 23 October 2024 titled "Advanced High-Grade Antimony and Silver Acquisition"
57. LDR announcement 29 February 2025 titled "Acquisition of Montezuma Antimony Project Completed"
58. LDR announcement 9 December 2024 titled "Montezuma Antimony Project Development Activities Commence"
59. LDR announcement 11 December 2024 titled "Castlereagh Delivers Outstanding Silver Intercepts"
60. LDR announcement 21 January 2025 titled "Montezuma Antimony Project Inaugural High-Grade Assays"

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
LODE RESOURCES LTD	
ABN	**Quarter ended ("current quarter")**
30 637 512 415	31 December 2024

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(162)	(323)
	(e) administration and corporate costs	(235)	(485)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	40
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(378)**	**(768)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(8)	(48)
	(d) exploration & evaluation	(390)	(795)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(e) investments	(250)	(250)
	(f) other non-current assets Bond Deposit	(49)	(49)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets Bond Deposit refund	-	5
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(697)**	**(1,137)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,500	4,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(275)	(275)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(9)	(18)
3.10	**Net cash from / (used in) financing activities**	**4,216**	**4,207**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,437	2,276
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(378)	(768)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(697)	(1,137)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,216	4,207
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,578**	**4,578**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	171	21
5.2	Call deposits	4,407	1,416
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,578**	**1,437**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	162
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		
Director fees, salaries and superannuation payments.		

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(378)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(390)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(768)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,578
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,578
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)** *Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*	**5.96**

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: By the Managing Director – Edward Leschke

……..

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.