

LODE RESOURCES LTD

and its controlled entities

ABN 30 637 512 415

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Corporate Directory

Directors	Andrew Van Heyst Edward Leschke Jason Beckton Keith Mayes	Executive Chairman Managing Director Executive Director Non-Executive Director
Company Secretary	Marcelo Mora	
Principal Place of Business and Registered Office	ESN Partners 'Australia Square' Level 5, 1 Margaret Street Sydney NSW 2000 Australia	
	Telephone:	(61 2) 9008 1381
	Web site:	www.loderesources.com
Share Registry	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000	
	Telephone:	1300 288 664 (within Australia) (61 2) 9698 5414 (outside Australia)
Auditors	PKF (NS) Audit and Assurance Limited Partnership Level 8 1 O'Connell Street Sydney NSW 2000	
Solicitors	Thomson Geer Level 14 60 Martin Place Sydney NSW 2000	
Stock Exchange Listings	Australian Securities Exchange	(Code – LDR)

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LODE RESOURCES LTD

DIRECTORS' REPORT

The Directors of Lode Resources Ltd ('Lode' or the 'Company') present their report together with the condensed interim financial report and the auditor's review report thereon for the half year ended 31 December 2024.

Directors

The names and particulars of the Directors of the Company at any time during or since the end of the half year are:

Andrew Mark Van Heyst, Executive Chairman

Director since 18 November 2019.

With more than 30 years' experience in Industrial Equities and Advisory. Has worked at Merrill Lynch in New York as Head of Australian Sales and for ABN AMRO as Head of Australian Sales and Head of Americas Client Account Management for Global Equity Product. In 2005 Andrew moved back to Australia joining Shaw and Partners as a Corporate Advisor focussing on Small Cap resources and prior to Lode listing was Executive Director at Bridge Street Capital Partners.

Edward Jan Leschke, Managing Director

Director since 18 November 2019

Mr. Leschke graduated with a Bachelor of Applied Science Geology degree from the Queensland University of Technology.

With more than 30 years' experience in the resources industry including Managing Director of ASX listed resource companies from start up project development covering areas such as project identification, acquisition and generation, geological mapping, exploration drilling, local community and government liaison, financial management, strategy, fund raisings, ASX listing and statutory reporting. Previously worked as a resource analyst in stockbroking and funds management as well as a geologist in the mining industry.

Jason Michael Beckton, Executive Director (since 9 July 2024)

Director since 29 September 2020

Mr. Beckton holds BSc (Hons) Melbourne and a Masters of Economic Geology from the University of Tasmania.

With more than 25 years of geological corporate experience in Australia, North and South America and China. Was Project Manager for Bolnisi Gold NL's Palmerejo silver/gold project in Mexico where he managed a program defining 3.1moz AuEq. Managed the discovery of Exeter Resource Corp's 30 moz AuEq Caspiche Porphyry prospect in the Maricunga Gold Copper Belt of Chile. Previously MD of ASX listed Chinalco Yunnan Copper Resources exploring the Mt Isa, Lao and Chilean copper districts. Mr Beckton is Managing Director of Prospech Ltd.

Keith Anthony Mayes, Non-Executive Director

Director since 10 March 2020

With more than 30 years' experience in the resource sector in exploration, business development, operational and financial roles with major mining companies including North Ltd, Newmont, Rio Tinto and Oxiana in Australia, Europe, Middle East and Africa. Keith is currently Partner at Global Resource Industry Personnel and formerly GM of Australian Garnet a subsidiary of ASX listed Resource Development Group and COO at ASX listed KGL Resources that is undertaking exploration and development of the large Jervois copper/silver/gold project in central Australia and COO at Altura Mining Ltd where he discovered the world class Pilgangoora lithium deposit.

Review of Operations

Exploration activities for the half-year ended 31 December 2024 primarily included preliminary work on the recently acquired Montezuma Antimony Project located in Tasmania's premier West Coast Mining Province (see Figure 1) as well as completing a round of drilling at the Webbs Consol Silver project located in the New England Fold Belt in north-eastern New South Wales (see Figure 5).

Montezuma Antimony Project^{2,3,4}

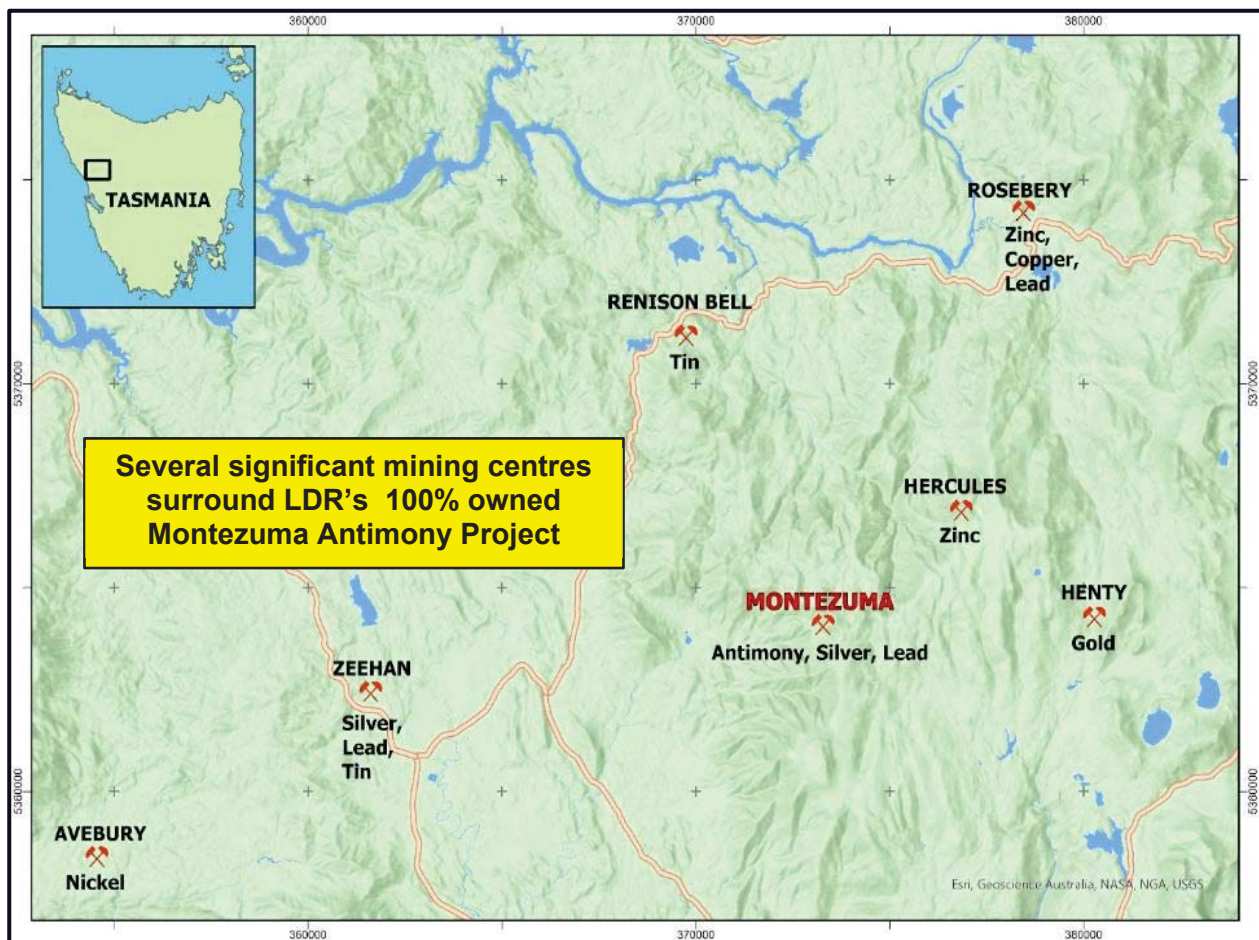
Preliminary work at Montezuma during the half-year period, including relogging and resampling previously drilled holes in accordance with JORC 2012 standards, resulted in an inaugural batch of high-grade drill core assays being received and spectacular high-grade antimony and silver drill intercepts being reported subsequent to the half-year ended 31 December 2024.

These 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 Table 1 and Figures 2 & 3.

The Montezuma antimony-silver deposit is a structurally controlled lode, emplaced primarily within the well-known Montezuma fault and hosted by a sequence of turbidites, siltstones, sandstones and black shale units.

Antimony is contained within Jamesonite, a lead-iron-antimony sulphide mineral ($\text{Pb}_4\text{FeSb}_6\text{S}_{14}$) 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 1. Montezuma Antimony Project located in Tasmania's premier West Coast Mining Province



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Table 1. Montezuma Antimony Project drill intercept assays

Hole	From (m)	To (m)	Interval (m)	Sb (%)	Ag (g/t)	Au (g/t)	Pb (%)	Cu (%)	Sn (%)
MZSFW1	3.00	12.50	9.50	1.86	291	0.38	2.82	0.14	0.09
incl.	7.30	11.20	3.90	1.95	430	0.38	2.67	0.12	0.07
incl.	8.60	10.50	1.90	5.36	913	0.66	8.33	0.37	0.21
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
MZSFW4	3.00	12.00	9.00	0.17	98	0.52	0.19	0.11	0.10
incl.	7.50	9.00	1.50	0.34	224	2.03	0.19	0.42	0.37
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
MZSFW7	15.00	22.00	7.00	3.57	432	1.03	4.60	0.17	0.10
Incl.	16.70	20.70	4.00	6.05	722	1.66	7.76	0.28	0.16
Incl.	19.40	20.20	0.80	18.23	612	1.30	22.56	0.20	0.13
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
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
MZS02	22.00	25.00	3.00	1.79	101	0.51	4.56	0.12	0.14
incl.	23.10	24.00	0.90	5.51	285	1.33	14.30	0.35	0.27
MZS03	25.20	30.00	4.80	2.31	329	0.48	4.05	0.13	0.08
incl.	28.00	29.30	1.30	6.58	826	0.76	11.33	0.27	0.13
MZS04	10.00	13.00	3.00	0.09	174	0.14	0.12	0.05	0.11
MZS04	23.00	30.90	7.90	0.14	25	0.31	0.21	0.03	0.04

Subsequent to the half-year ended 31 December 2024 surface mapping and grab sampling, focusing on a historical coincident geochemical soil anomaly and modelled extension of the Montezuma mineralised structure at surface and along strike, resulted in surface grab samples returning spectacular high-grade antimony and silver assay values and potentially extending known strike substantially.

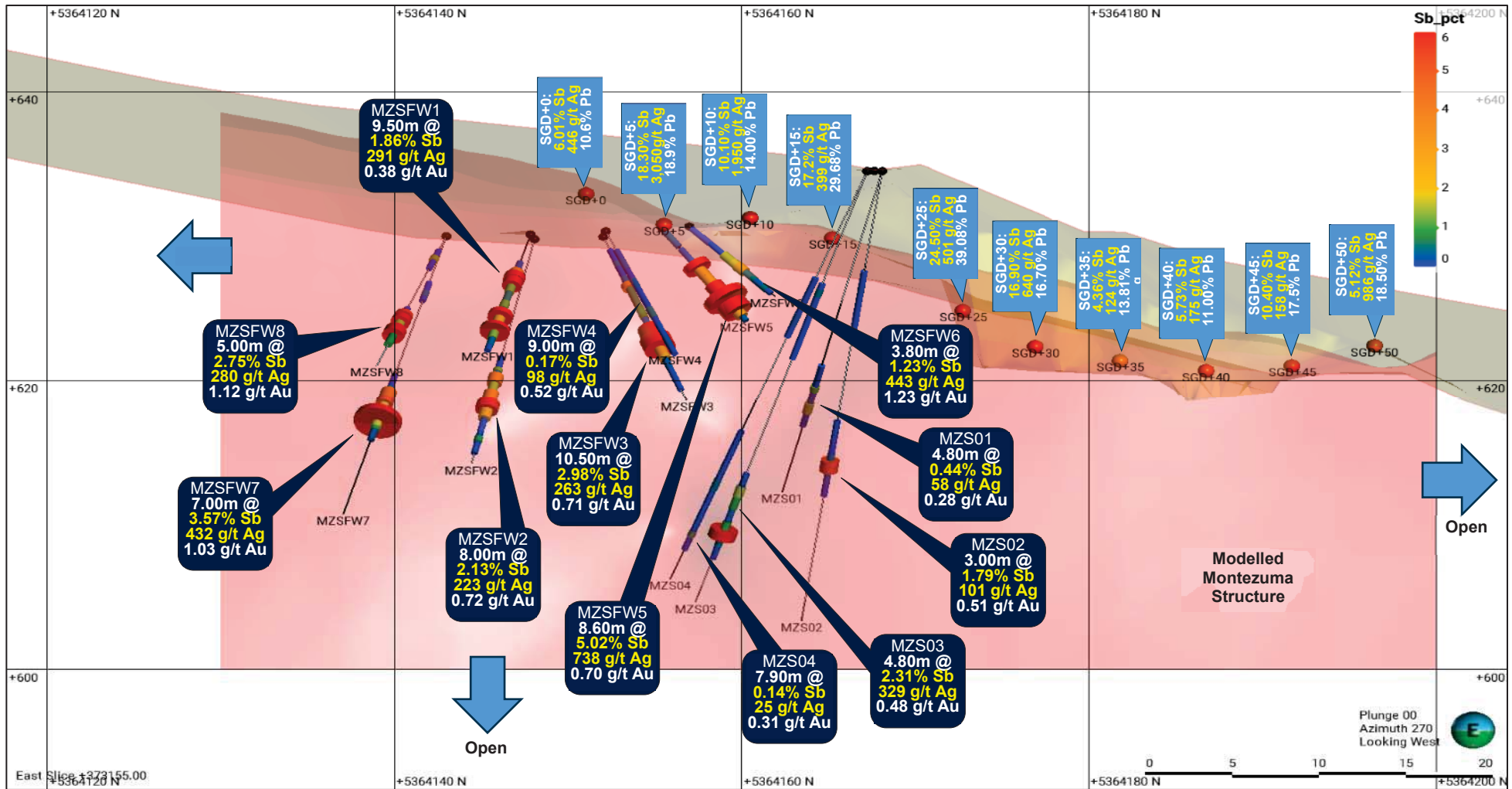
These spectacular high-grade assays include:

- **31.9% Sb, 5,460 g/t Ag**, 0.25 g/t Au (sample no. R462)
- **23.8% Sb, 5,430 g/t Ag**, 3.04 g/t Au (sample no. R463)
- **16.6% Sb, 3,340 g/t Ag**, 0.77 g/t Au (sample no. R464)
- **13.3% Sb, 687 g/t Ag**, 0.13 g/t Au (sample no. R465)
- **11.9% Sb, 334 g/t Ag**, 1.55 g/t Au (sample no. M008)

This spectacular high-grade antimony and silver mineralisation, together with a coincident strong 500m long geochemical soil anomaly, has the potential to extend the Montezuma antimony and silver lode along strike by a substantial factor.

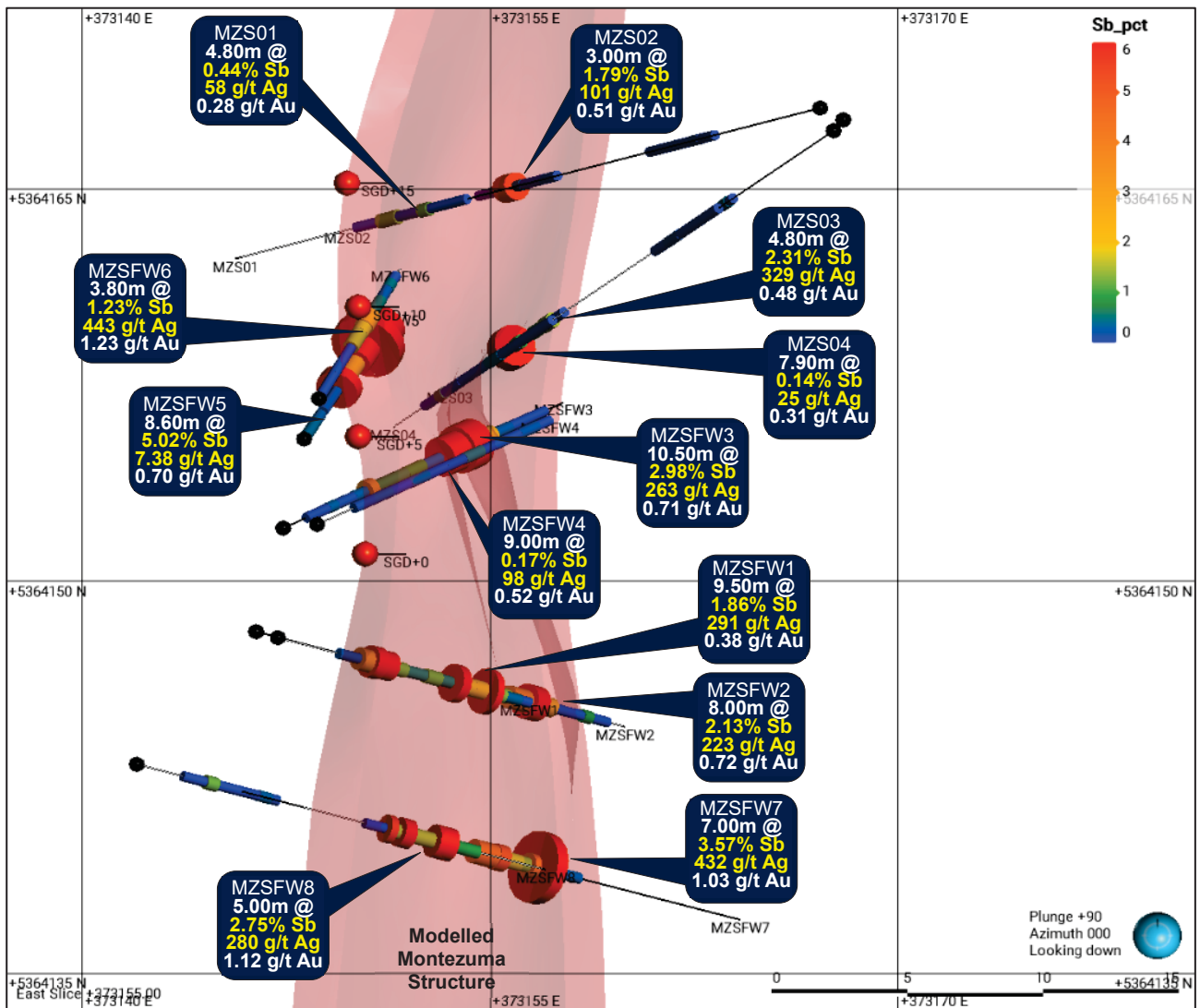
LODE RESOURCES LTD DIRECTORS' REPORT

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



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Figure 3. Montezuma Antimony Project plan view showing **antimony (Sb) assays** and **silver (Ag) assays** drill intercepts (dark blue annotation boxes) and the modelled Montezuma structure



An extensive diamond drill programme of up to 10,000m is in the very final stages of planning and details are expected to be reported to the market once mobilisation is underway. The general aim of this drill programme is to test for extensions of the Montezuma deposit, both down dip and along strike. The Montezuma deposit remains open to the north, south and at depth.

The Montezuma Antimony Project includes a variety of mining and exploration equipment and significant beneficiation infrastructure located 15km northwest of 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, flowsheet configuration and permitting are finalised.

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Webbs Consol Silver Project^{1,2}

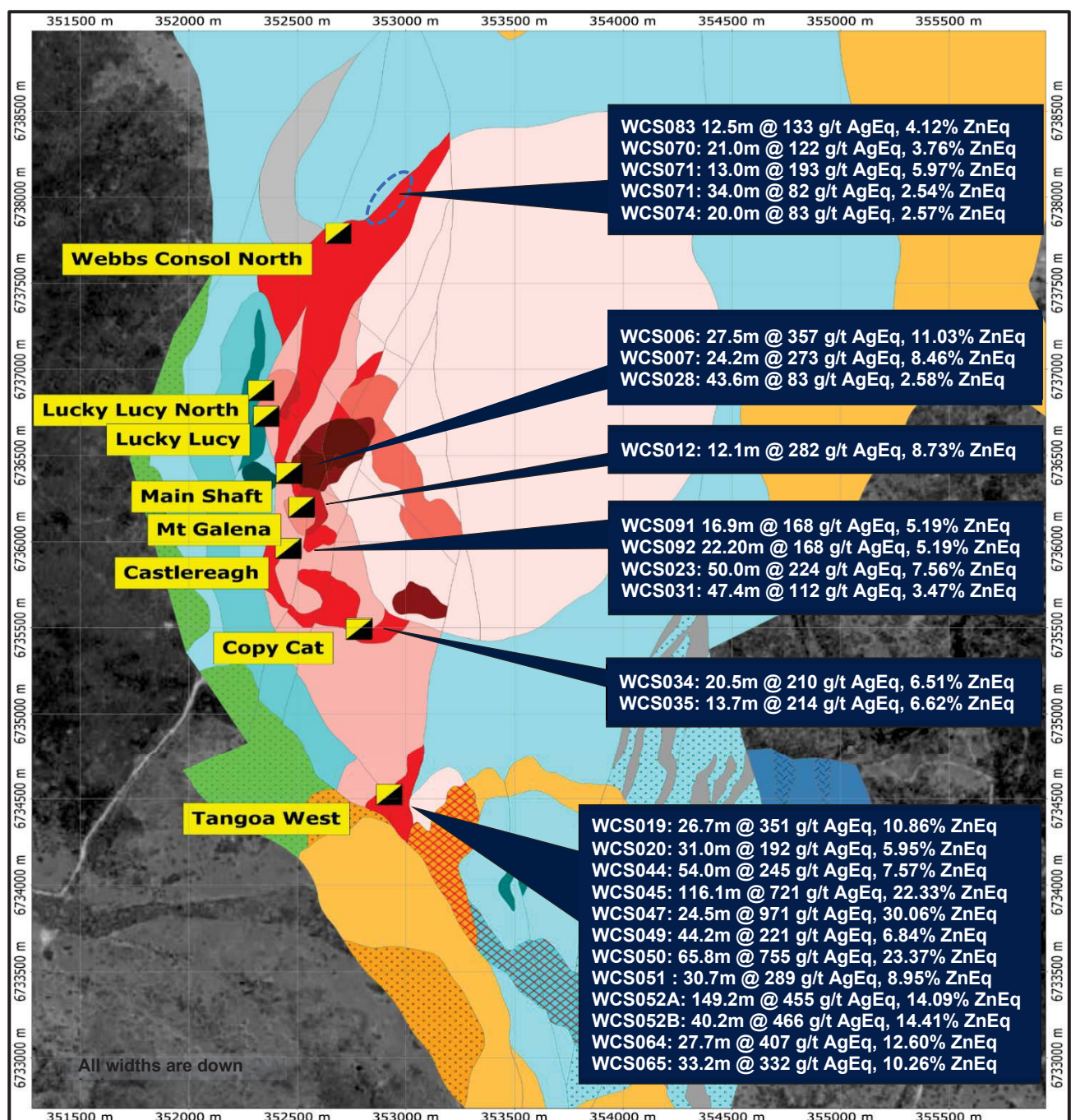
During the half-year period diamond drilling at the Webbs Consol Silver Project testing the Castlereagh and Webbs Consol North prospects has successfully intercepted significant silver and zinc mineralisation in several drill holes.

At the Castlereagh prospect drill hole WCS 091 returned: 6.6m @ 246 g/t AgEq or 7.61% ZnEq within a broader intercept of 16.9m @ 168 g/t AgEq or 5.19% ZnEq from 77.7m and WCS 092 returned 7.0m @ 220 g/t AgEq or 6.80% ZnEq within a broader intercept of 22.20m @ 157 g/t AgEq, or 4.87% ZnEq from 118.0m. See figure 4.

At the Webbs Consol North prospect drill hole WCS 083 returned 7.0m @ 215 g/t AgEq or 6.67% ZnEq within a broader intercept of 12.5m @ 133 g/t AgEq or 4.12% ZnEq from 77.7m. See figure 4.

An initial Mineral Resource Exploration Target is expected to be completed in 2025. Up to eight pipe style high grade Silver Zinc mineralisation zones will be estimated.

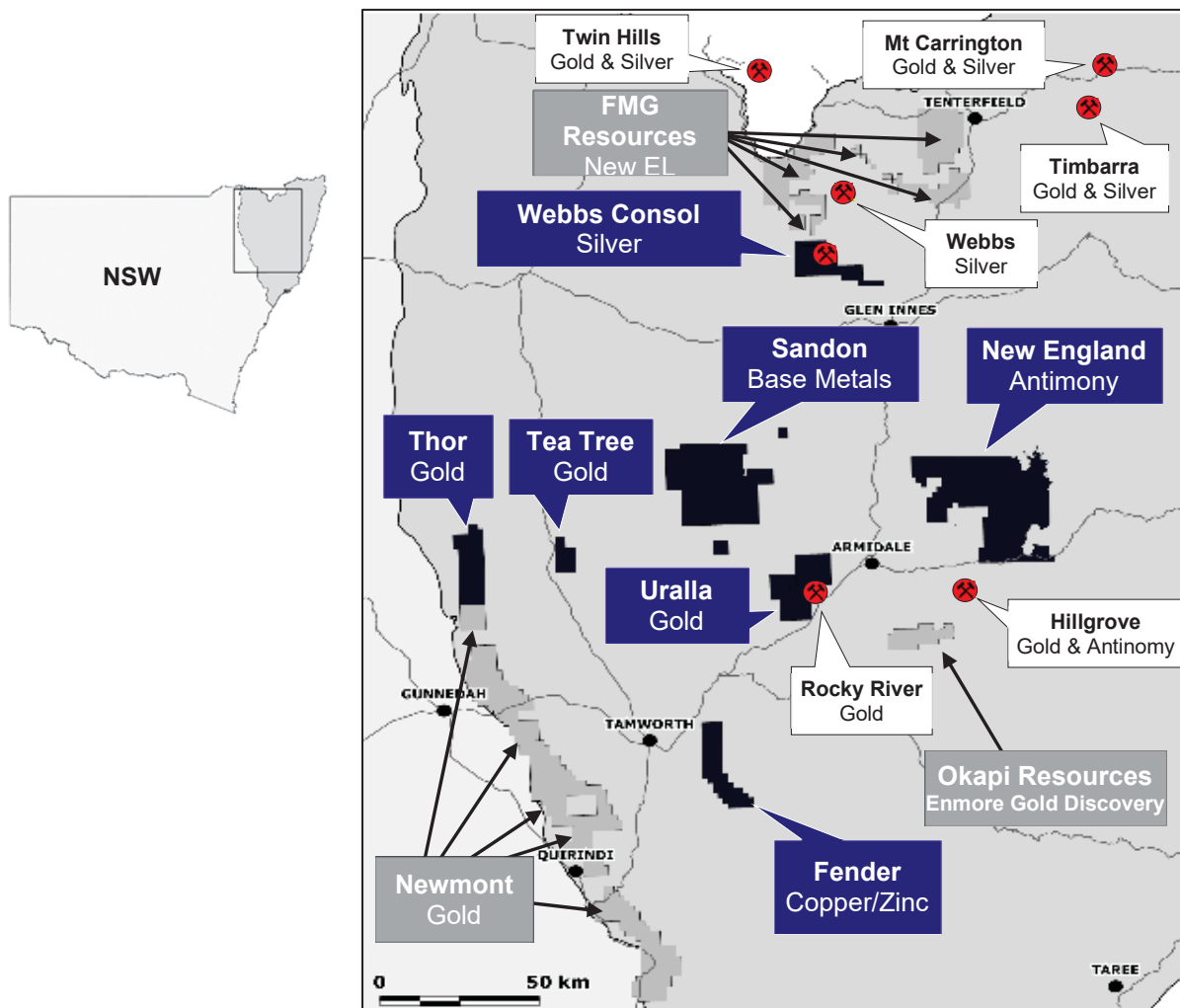
Figure 4. Webbs Consol Silver Project – Location of main lodes and significant intercepts.



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Figure 5. New England Project Locations - NSW



Footnotes

¹LDR announcement 11 December 2024 titled "Castlereagh Delivers Outstanding Silver Intercepts"

²LDR announcement 21 January 2025 titled "Montezuma Antimony Project Inaugural High-Grade Assays"

³LDR announcement 3 February 2025 titled "High-Grade Antimony and Silver Drill Intercepts"

⁴LDR announcement 3 February 2025 titled "Up To 31.9% Antimony and 5,460 g/t Silver Discovered at Montezuma"

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 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.

No Material Changes

Lode Resources Ltd confirms that it is not aware of any new information or data that would materially affect the information included in the quarterly activities report released on 31 January 2025 and the market announcements on 3 February 2025 and 25 February 2025 and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed.

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Use of Silver 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 increasingly dominant with depth and therefore LDR has decided to calculate both silver and zinc equivalent grades to demonstrate overall grades. Webbs Consol silver and zinc equivalent grades are based on assumptions:

$$\text{AgEq(g/t)} = \text{Ag(g/t)} + 32.3 * \text{Zn(\%)} + 27.5 * \text{Pb(\%)} + 87.1 * \text{Cu(\%)} + 83.1 * \text{Au(g/t)};$$

$$\text{ZnEq(g/t)} = 0.031 * \text{Ag(g/t)} + \text{Zn(\%)} + 0.850 * \text{Pb(\%)} + 2.694 * \text{Cu(\%)} + 2.57 * \text{Au(g/t)};$$

calculated from 12 February 2024 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.

$$\begin{aligned} \text{AgEq}^1 \text{ (g/t)} &= \text{Ag (g/t)} + \text{Pb (\%)} \times \frac{\text{Price 1 Pb (\%)} \times \text{Pb Recovery (\%)}}{\text{Price 1 Ag (g/t)} \times \text{Ag Recovery (\%)}} + \text{Zn (\%)} \times \frac{\text{Price 1 Zn (\%)} \times \text{Zn Recovery (\%)}}{\text{Price 1 Ag (g/t)} \times \text{Ag Recovery (\%)}} \\ &+ \text{Cu (\%)} \times \frac{\text{Price 1 Cu (\%)} \times \text{Cu Recovery (\%)}}{\text{Price 1 Ag (g/t)} \times \text{Ag Recovery (\%)}} + \text{Au(g/t)} \times \frac{\text{Price 1 Au (g/t)} \times \text{Au Recovery (\%)}}{\text{Price 1 Ag (g/t)} \times \text{Ag Recovery (\%)}} \\ \text{ZnEq}^1 \text{ (g/t)} &= \text{Zn (\%)} + \text{Pb (\%)} \times \frac{\text{Price 1 Pb (\%)} \times \text{Pb Recovery (\%)}}{\text{Price 1 Zn (\%)} \times \text{Zn Recovery (\%)}} + \text{Ag (g/t)} \times \frac{\text{Price 1 Ag (g/t)} \times \text{Ag Recovery (\%)}}{\text{Price 1 Zn (\%)} \times \text{Zn Recovery (\%)}} \\ &+ \text{Cu (\%)} \times \frac{\text{Price 1 Cu (\%)} \times \text{Cu Recovery (\%)}}{\text{Price 1 Zn (\%)} \times \text{Zn Recovery (\%)}} + \text{Au(g/t)} \times \frac{\text{Price 1 Au (g/t)} \times \text{Au Recovery (\%)}}{\text{Price 1 Zn (\%)} \times \text{Zn Recovery (\%)}} \end{aligned}$$

Corporate Activities

On 26 August 2024, Lode secures a strategic Antimony prospect (EL9662) identifying 19 antimony prospects including the historic Magwood Antimony Mine. The main uses of Antimony are in fire-retardant, photovoltaic solar cells and military equipment.

On 8 November 2024, the Company issued 10,696,035 ordinary fully paid shares at an issue price of \$0.10 raising \$1,069,603.50 before costs.

On 29 November 2024, the Company completed the acquisition of 100% of the issued capital of Spero Mining Pty Ltd (and its subsidiary Star Mining Pty Ltd) which included the Montezuma Antimony Project "Montezuma". Under the terms of the acquisition Lode paid a consideration as follows:

- \$50,000 non-refundable cash deposit.
- \$200,000 cash;
- 10,000,000 fully paid ordinary shares at an issue price of \$0.10 per share with the shares escrow for 10 months; and
- 6,000,000 ordinary shares at a deemed issue price of \$0.10 and to be issued upon satisfaction of certain performance hurdles by the seller and the performance shares have an expiry date of 30 June 2026.

On 6 December 2024, following shareholders' approval at the Company's Annual General Meeting. The Company issued 1,000,000 unlisted options to Jason Backton a Director of the Company. The options have an exercise price of \$0.15, expiring on 6 December 2027 and vesting immediately.

On 18 December 2024, the Company issued 34,303,965 ordinary fully paid shares at an issue price of \$0.10 raising \$3,430,396.50 before costs.

Financial position and performance

The Company recognised a loss for the half-year period ended 31 December 2024 of \$814,947 (31 December 2023: loss of \$589,903). The net assets of the Company at 31 December 2024 were \$12,255,330 (30 June 2024: \$7,784,423) including cash of \$4,578,200 (30 June 2024: \$2,277,317).

The Company's strategy is to continue with its program of exploring and developing the Company's tenements in the New England Fold Belt and its newly acquired Antimony Assets in Tasmania and New South Wales. The Company believes that the current cash reserves will be sufficient to fund the Company's operational requirements and achieve its short-term business objectives.

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Subsequent Events

No matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration is set out on page 10 and forms part of the Directors' Report for the half-year ended 31 December 2024.

Signed at Sydney this 12th day of March 2025
in accordance with a resolution of the Board of Directors:



Andrew M. Van Heyst
Executive Chairman



Edward J. Leschke
Managing Director



PKF(NS) Audit & Assurance Limited Partnership
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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Lode Resources Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

PKF

PKF

A handwritten signature in black ink, appearing to read 'STobutt', with a stylized flourish at the end.

SCOTT TOBUTT
PARTNER

12 MARCH 2025
SYDNEY, NSW

PKF(NS) Audit & Assurance Limited Partnership is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

LODE RESOURCES LTD

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Notes	31 December 2024 \$	31 December 2023 \$
CONTINUING OPERATIONS			
Other income		640	-
Expenses			
Administration and consultants' expenses		(122,264)	(124,346)
Employee, directors and consultants costs		(409,046)	(394,619)
Depreciation		(24,308)	-
Amortisation		(16,324)	(16,205)
Travel expenses		(28,852)	(12,777)
Other expenses		(253,083)	(122,806)
Operating loss before financing income and expense		(853,237)	(670,753)
Interest income		39,617	84,339
Interest expense		(1,327)	(3,489)
Net finance expense		38,290	80,850
Loss before income tax	3	(814,947)	(589,903)
Income tax benefit/(expense)		-	-
Loss for the period		(814,947)	(589,903)
Other comprehensive income for the period		-	-
Total comprehensive loss for the period		(814,947)	(589,903)
Earnings per share			
Basic and diluted loss per share		(0.72)	(0.55)

The above Condensed Interim Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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Condensed Interim Statement Of Financial Position As at 31 December 2024

	Notes	31 December 2024 \$	30 June 2024 \$
Current assets			
Cash and cash equivalents		4,578,200	2,277,317
Trade and other receivables		91,688	19,075
Total current assets		4,669,888	2,296,392
Non-current assets			
Other financial assets		1,275,882	465,638
Property, plant and equipment		297,334	35,368
Exploration and evaluation assets	4	6,850,528	5,167,025
Total non-current assets		8,423,744	5,668,031
Total assets		13,093,632	7,964,423
Current liabilities			
Trade and other payables		110,681	77,174
Employee entitlements		78,760	65,242
Lease liability		20,526	35,097
Total current liabilities		209,967	177,513
Non-current liabilities			
Lease liability		-	2,487
Provision for rehabilitation		628,335	-
Total non-current liabilities		628,335	2,487
Total liabilities		838,302	180,000
Net assets		12,255,330	7,784,423
Equity			
Issued capital	5	14,338,329	9,113,475
Reserves		751,250	2,386,633
Accumulated losses		(2,834,249)	(3,715,685)
Total equity		12,255,330	7,784,423

The above Condensed Interim Statement of Financial Position should be read in conjunction with the accompanying notes.

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Condensed Interim Statement Of Changes In Equity For the half year ended 31 December 2024

	Issued capital	Option premium reserve	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2023	9,113,475	2,466,633	(2,683,306)	8,896,802
Loss for the period	-	-	(589,903)	(589,903)
Total other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(589,903)	(589,903)
Transactions with owners recorded directly in equity				
Ordinary shares and options issued	-	-	-	-
Transfer from reserve	-	(135,000)	135,000	-
Share base payments	-	55,000	-	55,000
Balance at 30 June December 2023	9,113,475	2,386,633	(3,138,209)	8,361,899
 Balance at 1 July 2024	 9,113,475	 2,386,633	 (3,715,685)	 7,784,423
Loss for the period	-	-	(814,947)	(814,947)
Total other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(814,947)	(814,947)
Transactions with owners recorded directly in equity				
Ordinary shares and options issued	5,500,000	-	-	-
Transaction costs on issue of shares	(275,146)	-	-	-
Transfer from reserve	-	(1,696,383)	1,696,383	-
Share base payments	-	61,000	-	61,000
Balance at 31 December 2024	14,338,329	751,250	(2,834,249)	12,255,330

The above Condensed Interim Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Condensed Interim Statement Of Cash Flows For the half year ended 31 December 2024

	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities		
Cash payments in the course of operations	(809,267)	(649,969)
Net cash used in operations	(809,267)	(649,969)
Interest received	39,617	84,339
Net cash used in operating activities	(769,650)	(565,630)
Cash flows from investing activities		
Proceed from security deposit refund	-	10,000
Payments for security deposits	(44,000)	(39,000)
Payments for exploration and evaluation expenditure	(793,704)	(1,005,337)
Payments for plant and equipment	(48,232)	-
Payment for the acquisition of a subsidiary	(250,000)	-
Net cash used in investing activities	(1,135,936)	(1,034,337)
Cash flows from financing activities		
Proceeds from share and options issues	4,500,000	-
Transaction costs on share issues	(275,146)	-
Lease payments	(18,385)	(17,794)
Net cash (used in) / provided by financing activities	4,206,469	(17,794)
Net decrease in cash held	2,300,883	(1,617,761)
Cash at the beginning of the reporting period	2,277,317	4,845,931
Cash and cash equivalents at 31 December	4,578,200	3,228,170

The above Condensed Interim Statement of Cash Flows should be read in conjunction with the accompanying notes.

LODE RESOURCES LTD

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

31 December 2024

1. REPORTING ENTITY

Lode Resources Ltd (the 'Company') is a company domiciled in Australia as an individual entity. The interim financial statements, of the Company as at and for the half-year ended 31 December 2024. The Company is a for-profit entity and is primarily engaged in identifying and evaluating antimony, gold, copper, and silver resource opportunities in New England Fold Belt of New South Wales and North West Tasmania.

The annual financial statements of the Company as at and for the year ended 30 June 2024 are available upon request from the Company's registered office at C/o ESN Partners, Level 5, 1 Margaret Street, Sydney NSW 2000, Australia or at www.loderesources.com.

2. BASIS OF PREPARATION

(a) Statement of Compliance

The condensed interim financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements as at and for the year ended 30 June 2024. The condensed interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the annual financial statements of the Company as at and for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

This condensed interim financial report was approved by the Board of Directors on 12 March 2025.

(b) Estimates

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 30 June 2024 except for:

- Acquisition of controlled entities (Note 6)

Fair value of Options

There were estimates used to value the issue of 1,000,000 options issued during the half-year ended 31 December 2024 with a fair value of \$61,000. Estimates used in this valuation are outlined in Note 5.

(c) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

31 December 2024

(c) Employee Benefits (cont'd)

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(d) Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Subsequent changes in fair value are adjusted against the cost of the acquisition where they qualify as measurement period adjustments. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in the profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(e) Right-of-Use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

(f) Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(g) Changes in Accounting Policies

All other accounting policies used are consistent with those applied in the 30 June 2024 financial report.

LODE RESOURCES LTD

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

31 December 2024

3. LOSS BEFORE INCOME TAX

	31 December 2023 \$	31 December 2023 \$
The following items are relevant in explaining the financial performance for the half-year:		
Interest income on cash deposits	39,617	84,339
Interest expense	(1,327)	(3,489)
Total	<u>38,290</u>	<u>80,850</u>

Lease liability repayment for the six months ended 31 December 2024 was \$18,385 (2023 – \$17,794) and is recognised as cash outflows from lease repayments.

4. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2024 \$	30 June 2024 \$
EL 8933 Webbs Consol	4,323,855	3,664,104
EL 8980 Uralla	1,080,190	1,008,005
EL 9003 Fender	318,746	314,086
EL 9084 Tea Tree	21,738	21,738
EL 9085 Thor Gold	44,855	44,855
EL 9319 Sandon	96,109	64,204
EL 9087 Uralla West	22,713	22,713
EL 9454 Webbs Extension	6,560	3,280
EL 9662 New England Antimony	28,669	24,040
Montezuma East 2M-2023	903,367	-
Montezuma East EL7-2019	-	-
Montezuma West EL9-2019	3,726	-
Montezuma West 32M-1988	-	-
Montezuma West 2M-2018	-	-
Net book value	<u>6,850,528</u>	<u>5,167,025</u>
Balance at beginning of the period	5,167,025	4,172,070
Expenditure incurred	829,188	1,016,511
Licence acquisition	854,315	-
Licence surrender	-	(21,556)
Net book value	<u>6,850,528</u>	<u>5,167,025</u>

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

LODE RESOURCES LTD

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

31 December 2024

5. ISSUED CAPITAL

(a) Issued and paid-up share capital

	31 December 2024		30 June 2024	
	Number	\$	Number	\$
Ordinary shares, fully paid at 1 July	106,784,145	9,113,475	106,784,145	9,113,475
<i>Movement in Ordinary Shares:</i>				
Issued ordinary shares 8 November 2024 for \$0.10	10,696,035	1,069,604	-	-
Issued ordinary shares 9 December 2024 for \$0.10	10,000,000	1,000,000	-	-
Issued ordinary shares 18 December 2024 for \$0.010	34,303,965	3,430,396	-	-
Less cost of issue	-	(275,146)	-	-
	161,784,145	14,338,329	106,784,145	9,113,475

Shares issued on 9 December 2024 related to the acquisition of the issued capital of Spero Mining Pty Ltd.

The Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the shareholder's meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

(b) Share options

During the half year ended 31 December 2024 no options were issued by the Company and the following options expired during the period.

On 17 August 2022, the Company issued 5,830,500 listed options to the subscribers of the placement on the basis of one option for every two shares subscribed with an exercise price of \$0.24 and expiring on 25 August 2024.

On 2 February 2023, the Company granted 2,500,000 unlisted options to the Lead Manager of the Share Placement announced on 6 February 2023. The options have an exercise price of \$0.40, vest immediately, expire on 14 February 2025 and the fair value of the options was \$570,000. The Black-Scholes formula model inputs were the Company's share price of \$0.335 at the grant date, a volatility factor of 144.64% based on historical share price performance, and a risk-free interest rate of 3.13% based on the 3-year government bond rate.

On 2 December 2022, the Company issued 178,572 unlisted options to Directors of the Company as attaching options to the shares issued on the same date on the basis of one option for every two shares subscribed.

Grant date	Expiry date	Vesting date	Exercise price	Start of the period	Granted during the period	Total exercised number	Total number expired	Balance at end of the period number
17 August 2022	25 August 2024	Immediately	\$0.24	5,830,500	-	-	5,830,500	-
2 February 2023	14 February 2025	Immediately	\$0.40	2,500,000	-	-	-	2,500,000
2 December 2022	2 December 2024	Immediately	\$0.24	178,572	-	-	178,572	-

LODE RESOURCES LTD

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

31 December 2024

(c) Share based payments

On 6 December 2024, the Company issued 1,000,000 unlisted options to Jason Backton a Director of the Company.

The fair value of the 1,000,000 options granted on 24 October 2024 was \$61,000. The Black-Scholes formula model inputs were the Company's share price of \$0.15 at the grant date, a volatility factor of 96% based on historical share price performance, and a risk-free interest rate of 3.82% based on the 3-year government bond rate.

On 24 October 2023, the Company granted 500,000 unlisted options to Non-executive Directors of the Company and 500,000 unlisted options to the Exploration Manager of the Company. The options were issued on 6 December 2023 and have an exercise price of \$0.24.

The fair value of the 1,000,000 options granted on 24 October 2023 was \$55,000. The Black-Scholes formula model inputs were the Company's share price of \$0.098 at the grant date, a volatility factor of 140.20% based on historical share price performance, and a risk-free interest rate of 4.22% based on the 2-year government bond rate.

The terms and conditions of the options held by key management personnel and employees during the half year ended 31 December 2024 are as follows:

Grant date	Expiry date	Vesting date	Exercise price	Start of the period	Granted during the period	Total exercised number	Total number expired	Balance at end of the period number
24 October 2024	6 December 2027	Immediately	\$0.15	-	1,000,000	-	-	1,000,000
24 October 2023	6 December 2025	Immediately	\$0.24	1,000,000	-	-	-	1,000,000
2 December 2022	2 December 2024	Immediately	\$0.24	500,000	-	-	500,000	-
8 December 2022	2 December 2024	Immediately	\$0.24	750,000	-	-	750,000	-

The terms and conditions of the options held by key management personnel and employees during the half year ended 31 December 2023 are as follows:

Grant date	Expiry date	Vesting date	Exercise price	Start of the period	Granted during the period	Total exercised number	Total number expired	Balance at end of the period number
24 October 2023	6 December 2025	Immediately	\$0.24	-	1,000,000	-	-	1,000,000
2 December 2022	2 December 2024	Immediately	\$0.24	500,000	-	-	-	500,000
8 December 2022	2 December 2024	Immediately	\$0.24	750,000	-	-	-	750,000
14 July 2021	7 July 2023	Immediately	\$0.30	500,000	-	-	500,000	-

LODE RESOURCES LTD

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

31 December 2024

6. ACQUISITION OF CONTROLLED ENTITIES

During the half-year ended 31 December 2024, the Company acquired 100% of the issued capital of Spero Mining Pty Ltd ('Spero'). As consideration for Spero the Company paid cash of \$250,000 and issued 10,000,000 ordinary shares (equivalent to a fair value of \$1,000,000, based on the listed share price of the Company at 28 November 2024 of \$0.0985 per share) to the vendor Rodney McDermott, Steven McDermott and K&S McDermott. Spero is situated in the north west of Tasmania. Spero mining property comprises 95.84 sq Km of mining claims and exploration licences. In addition 6,000,000 ordinary shares at a deemed issue price of \$0.10 will be issued upon satisfaction of certain performance hurdles by the seller with the performance shares having an expiry date of 30 June 2026.

The acquisition of Spero had the following effect on the Group's assets and liabilities on acquisition date, determined on a provisional basis:

	Pre-acquisition carrying amounts	Fair value adjustment	Recognised value on acquisition
	\$	\$	\$
Cash	7,110	-	7,110
Trade receivables	59,690	-	59,690
Property, plant and equipment	292,326	-	292,326
Exploration and evaluation assets	34,046	854,315	888,361
Financial assets	703,066	-	703,066
Trade and other payables	(72,218)	-	(72,218)
Rehabilitation provision	(628,335)	-	(628,335)
	395,685	854,315	1,250,000

The fair value of assets and liabilities recognised at acquisition date are estimated and determined provisionally.

The above fair values recognised on acquisition are determined on a provisional basis. If new information is obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

The Group incurred \$63,178 in costs related to the acquisition of Spero.

7. OPERATING SEGMENTS

The Company's chief operating decision maker has considered the requirements of AASB 8, Operating Segments, and has concluded that, during the half-year ended 31 December 2024, the Company operated in the mineral exploration within the geographical segments of Australia with no separate reportable segment.

8. EVENTS OCCURRING SUBSEQUENT TO 31 DECEMBER 2024

No matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

9. RELATED PARTIES

Transactions with key management personnel

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

No directors have entered into a material contract with the Company and there were no material contracts involving directors' interests existing at 31 December 2024.

LODE RESOURCES LTD
DIRECTORS' DECLARATION
31 December 2024

In the opinion of the directors of Lode Resources Ltd (the 'Company'):

- (a) the financial statements and notes set out on pages 11 to 20, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed at Sydney this 12th day of March 2025
in accordance with a resolution of the Board of Directors:



Andrew Van Heyst
Executive Chairman



Edward Leschke
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF LODE RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Lode Resources Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration of the company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Lode Resources Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors of the Company a written Auditor's Independence Declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.



Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Lode Resourced Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PKF

PKF

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SCOTT TOBUTT
PARTNER

12 MARCH 2025
SYDNEY, NSW