

## EXTENSIVE DRILL PROGRAMME UNDERWAY AT MONTEZUMA ANTIMONY PROJECT

**Lode Resources Ltd** ('Lode' or 'Company') (**ASX: LDR**) is pleased to announce an extensive drill programme has commenced at the Montezuma Antimony Project located in Tasmania's premier West Coast Mining Province.

### Highlights

- A 50-to-60-hole drilling programme (8,000m to 10,000m) is well underway at the Montezuma Antimony Project with several drill holes already completed.
- Montezuma's antimony-silver mineralisation is hosted in a steep dipping structurally controlled hydrothermal vein-style lode. The projected lode target area being tested is approximately 300m strike by 200m depth.
- Work done to date prior to the commencement of current drilling at the Montezuma Antimony Project includes surface mapping and grab sampling, development face sampling and core sampling from a preceding 12-hole drill programme. Highlights from previous work includes:
  - High-grade antimony and silver assays in surface grab samples include:
    - **31.9% Sb, 5,460 g/t Ag** (sample no. R462)
    - **24.5% Sb, 501 g/t Ag** (sample no. SGD+25)
    - **23.8% Sb, 5,430 g/t Ag** (sample no. R463)
    - **18.3% Sb, 3,050 g/t Ag** (sample no. SGD+5)
    - **17.2% Sb, 399 g/t Ag** (sample no. SGD+15)
    - **16.9% Sb, 640 g/t Ag** (sample no. SGD+30)
    - **16.6% Sb, 3,340 g/t Ag** (sample no. R464)
- High-grade antimony and silver in drill intercepts assays including:
  - **7.0m @ 3.57% Sb, 432 g/t Ag, incl. 4.0m @ 6.05% Sb, 522 g/t Ag** (MZSFW7)
  - **8.6m @ 5.02% Sb, 738 g/t Ag, incl. 4.9m @ 8.59% Sb, 1,251 g/t Ag** (MZSFW5)
  - **10.5m @ 2.98% Sb, 263 g/t Ag, incl. 2.0m @ 12.0% Sb, 1,040 g/t Ag** (MZSFW3)
  - **4.8m @ 2.31% Sb, 329 g/t Ag, incl. 1.3m @ 6.58% Sb, 8.26 g/t Ag** (MZO3)
  - **3.0m @ 1.79% Sb, 101 g/t Ag, incl. 0.9m @ 5.51% Sb, 285 g/t Ag** (MZO2)
  - **5.0m @ 2.75% Sb, 280 g/t Ag, incl. 2.9m @ 4.38% Sb, 445g/t Ag** (MZSFW8)
  - **8.0m @ 2.13% Sb, 223 g/t Ag, incl. 4.7m @ 3.49% Sb, 340 g/t Ag** (MZSFW2)
  - **3.8m @ 1.23% Sb, 443 g/t Ag, incl. 1.1m @ 2.34% Sb, 741 g/t Ag** (MZSFW6)
  - **9.5m @ 1.86% Sb, 291 g/t Ag, incl. 1.9m @ 5.36% Sb, 913 g/t Ag** (MZSFW1)
- 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.

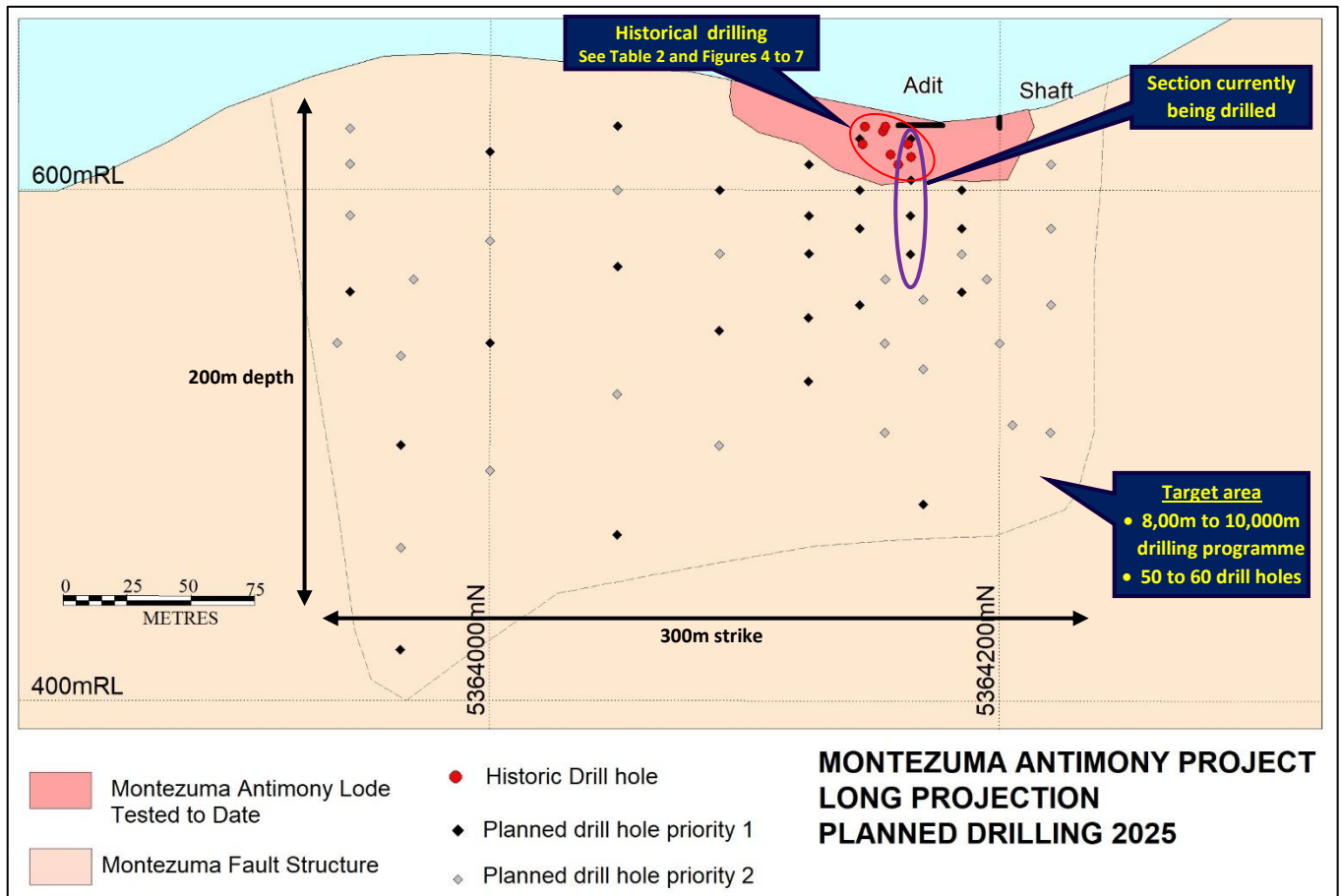
**Lode's Managing Director Ted Leschke said:** "We are super excited about the current drill programme that is well underway. The Montezuma Antimony Project is highly prospective and will enhance Tasmania's critical resource credentials as antimony and silver are essential to the renewable industry".

## Extensive Drill Programme Underway at Montezuma Antimony Project

An extensive drill programme has commenced at the 100% owned Montezuma Antimony Project located in Tasmania's premier West Coast Mining Province. The 50-to-60-hole drilling programme (50 to 60 drill holes) is well underway with several drill holes having already been completed. The general aim of this drill programme is to test for extensions of the Montezuma deposit, both down dip and along strike.

Montezuma's antimony-silver mineralisation is hosted in a steep dipping structurally controlled hydrothermal vein-style lode. The projected lode target area being tested is approximately 300m strike by 200m depth. The Montezuma mineralisation is open to the north, south and at depth.

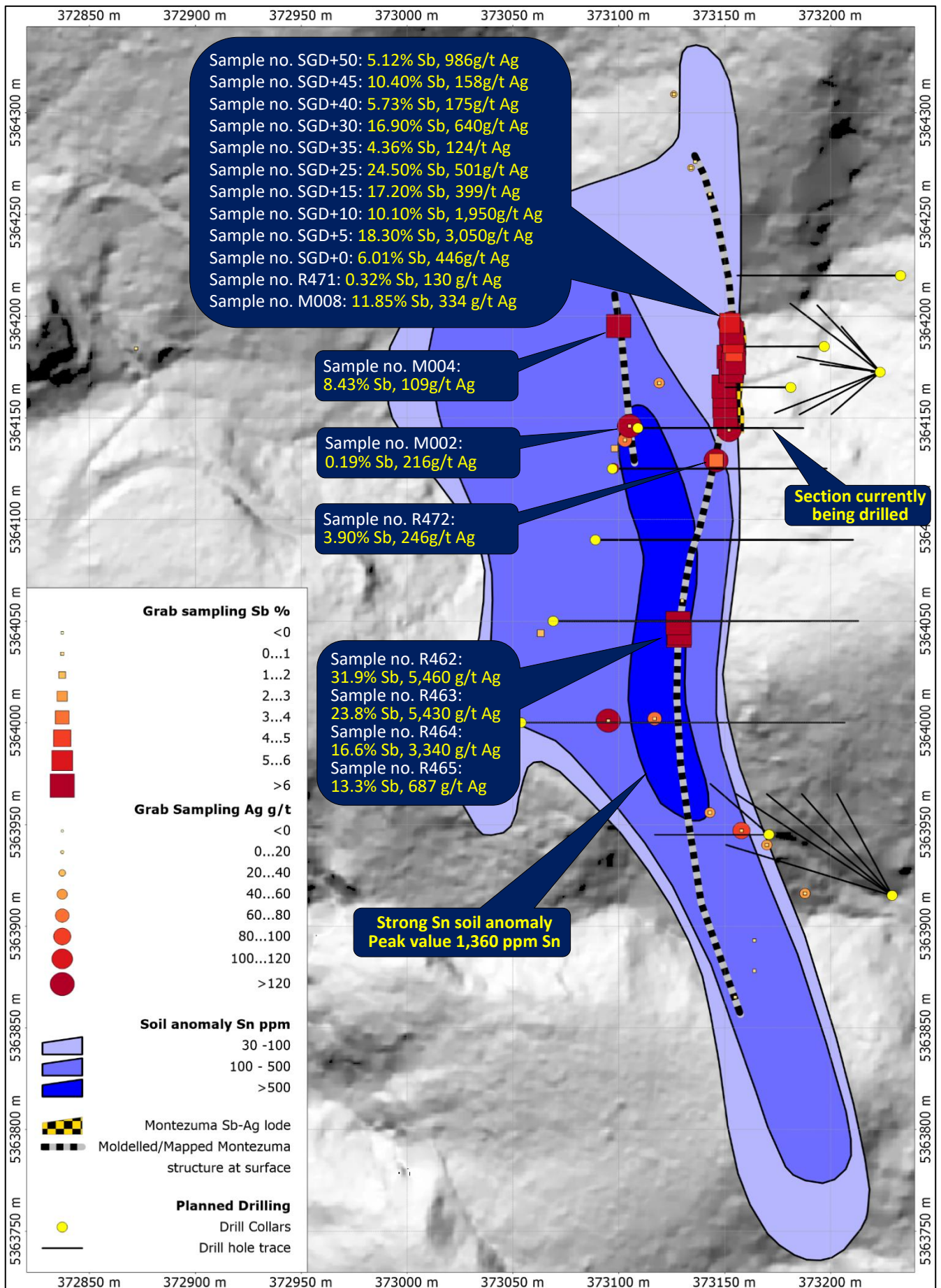
**Figure 1.** Montezuma Antimony Project – Long section with planned drilling pierce points of Sb-Ag bearing Montezuma fault structure



**Images 1 & 2.** Montezuma Antimony Project – drilling and core logging in progress

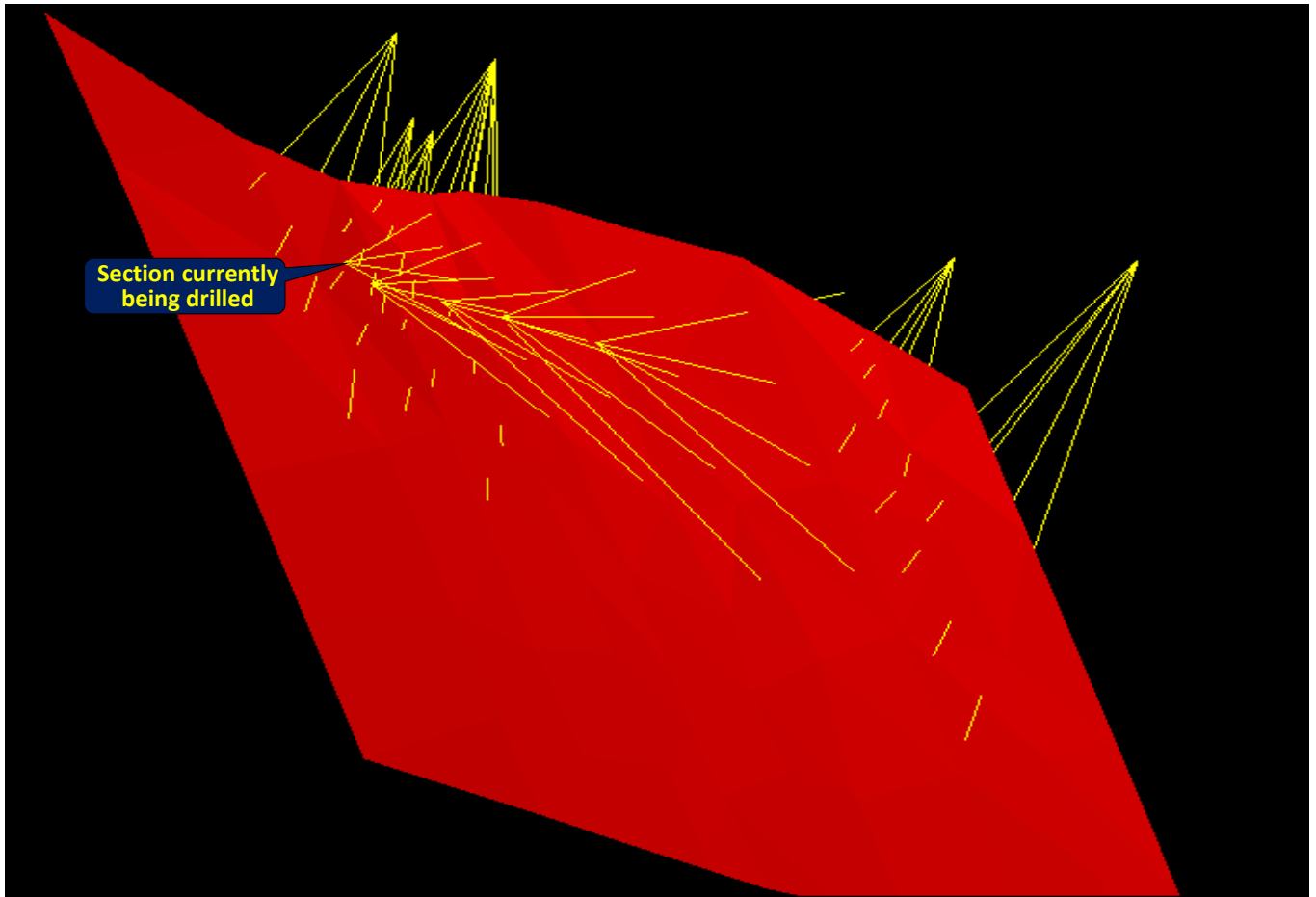


**Figure 2.** Montezuma Antimony Project – surface sampling and soil anomaly<sup>1,2</sup>

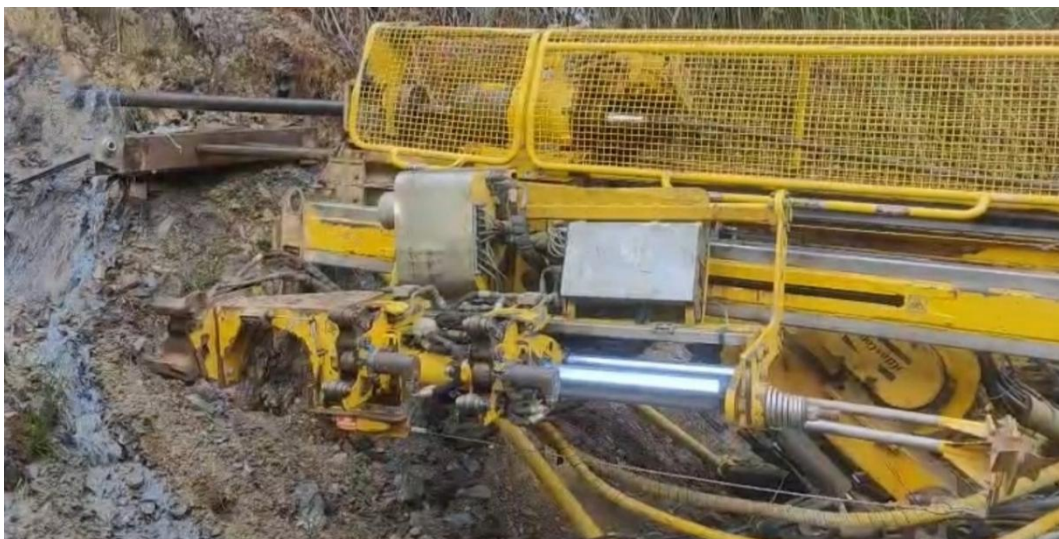




**Figure 3.** Montezuma Antimony Project – Isometric view planned drilling pierce points of Sb-Ag bearing Montezuma fault structure



**Image 3 .** Montezuma Antimony Project – drilling in progress



Work done to date prior to the commencement of current drilling at the Montezuma Antimony Project includes surface mapping and grab sampling, development face sampling and core sampling from a preceding 12-hole drill programme. This previously reported work is outlined below.

## Surface Grab Sample Assay Results<sup>1,2</sup>

High-grade antimony and silver assays have been returned from grab samples taken along strike at the Montezuma Antimony Project deposit. More recent surface mapping and grab sampling, focusing on a coincident historical geochemical soil anomaly and modelled extensions of the Montezuma mineralised structure at surface and along strike, has resulted in surface grab samples returning spectacular high-grade antimony and silver assay values. See Table 1.

**Table 1.** Montezuma surface grab sample assays

SampleID	Easting GDA94	Northing GDA94	Sb	Ag	Pb	Au	Cu	Sn
			%	g/t	%	g/t	%	%
M004	373100	5364195	<b>8.43</b>	<b>109</b>	19.00	0.53	0.13	0.77
M008	373152	5364180	<b>11.85</b>	<b>334</b>	26.20	1.55	0.41	0.22
R462	373130	5364044	<b>31.90</b>	<b>5,460</b>	36.00	0.25	1.68	0.49
R463	373130	5364044	<b>23.80</b>	<b>5,430</b>	18.90	3.04	1.27	0.59
R464	373130	5364044	<b>16.55</b>	<b>3,340</b>	18.55	0.77	1.13	0.36
R465	373128	5364049	<b>13.25</b>	<b>687</b>	19.85	0.13	0.39	0.39
R472	373146	5364129	<b>3.90</b>	<b>246</b>	7.43	1.47	0.76	0.34
R480	374134	5364441	<b>16.20</b>	<b>92</b>	6.30	0.08	0.00	0.01
SGD+0	373150	5364151	<b>6.01</b>	<b>446</b>	10.60	n.a.	n.a.	n.a.
SGD+5	373150	5364156	<b>18.30</b>	<b>3,050</b>	18.90	n.a.	n.a.	n.a.
SGD+10	373150	5364160	<b>10.10</b>	<b>1,950</b>	14.00	n.a.	n.a.	n.a.
SGD+15	373150	5364165	<b>17.20</b>	<b>399</b>	29.68	n.a.	n.a.	n.a.
SGD+25	373153	5364173	<b>24.50</b>	<b>501</b>	39.08	n.a.	n.a.	n.a.
SGD+30	373154	5364177	<b>16.90</b>	<b>640</b>	16.70	n.a.	n.a.	n.a.
SGD+35	373154	5364182	<b>4.36</b>	<b>124</b>	6.81	n.a.	n.a.	n.a.
SGD+40	373154	5364187	<b>5.73</b>	<b>175</b>	11.00	n.a.	n.a.	n.a.
SGD+45	373153	5364192	<b>10.40</b>	<b>158</b>	17.50	n.a.	n.a.	n.a.
SGD+50	373152	5364196	<b>5.12</b>	<b>986</b>	15.80	n.a.	n.a.	n.a.

Grab sampling is a selective and qualitative sampling technique and not necessarily representative of the underlying mineralisation which may be higher or lower in grade. This spectacular high-grade antimony and silver mineralisation, together with a coincident strong 500m long geochemical soil anomaly and the mapped Montezuma structure, has the potential to extend the Montezuma antimony and silver lode along strike quite substantially.

Despite low levels of outcrop the recently completed mapping campaign was successful in extending the mapped Montezuma lode structure a further 130m to the north and 280m to the south of the defined 50m Montezuma lode. Mapping also located a potential lode west of the main Montezuma lode.

Montezuma mineralisation is considered to be structurally controlled hydrothermal vein-type mineralisation within steeply dipping structural zones and likely related to a granitic intrusion. Montezuma mineralisation is typically displayed as a large sulphide vein composed primarily of jamesonite and pyrite with minor amounts of stibnite, quartz and arsenopyrite and trace amounts of tetrahedrite and cassiterite. The mineralised lode is hosted within a sedimentary package composed mostly of siltstone, black shales and turbidites. The sediments are highly sheared and deformed in the wall rock adjacent to the mineralised lode.

Mineral emplacement is phased with jamesonite clearly emplaced later than pyrite mineralisation. This is evident by jamesonite often cutting and infilling brecciation of the pyrite phase. Quartz veins are relatively sparse and are often associated with the pyrite phase. Stibnite mineralisation is present but far less abundant than jamesonite but associated nevertheless. Samples taken from the current Montezuma adit are highly anomalous in Sb, Ag, Pb, Au, As, Cu, Sn, Zn and Bi. Mapping indicates there is lateral mineral zonation along strike with samples from the north and south extremities containing relatively high Zn grades.

<sup>1</sup>LDR announcement 25 February 2025 titled “Up to 31.9% Antimony and 5,460 g/t silver”

<sup>2</sup>LDR announcement 9 December 2024 titled “Montezuma Antimony Project Development Activities Commence”

## Diamond Drill Core Assay Results<sup>3,4</sup>

The Montezuma antimony and silver lode is currently defined by 12 recently reported high-grade antimony and silver drill intercepts. These new drill intercept assay results reaffirm the exceptional high-grade nature of the Montezuma Antimony Project deposit. Similarly, 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 2 and Figures 4 to 7.

**Table 2.** Montezuma Antimony Project drill intercept assays

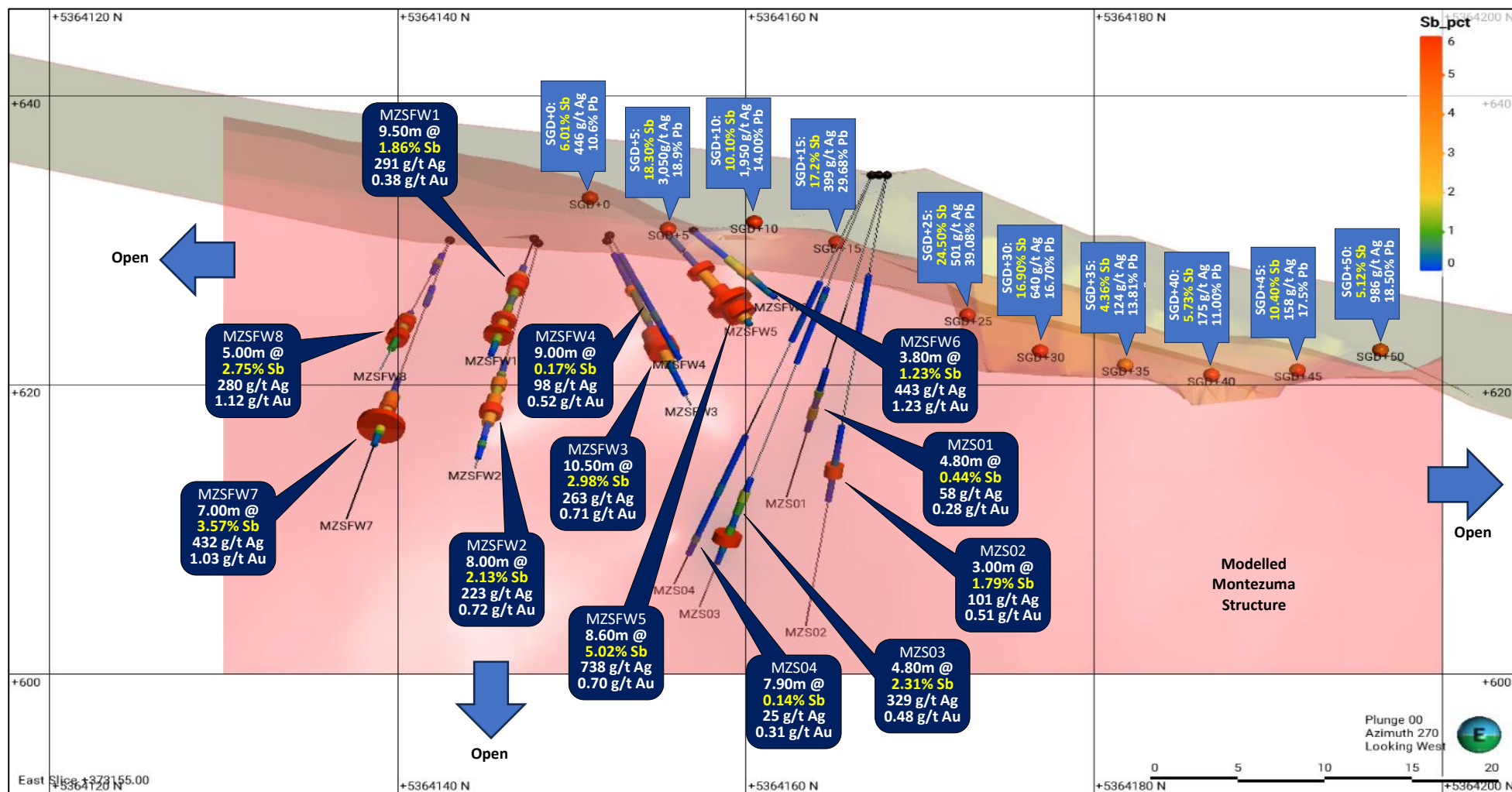
Hole	From (m)	To (m)	Interval (m)	Sb (%)	Ag (g/t)	Au (g/t)	Pb (%)	Cu (%)	Sn (%)
MZSFW1	3.00	12.50	9.50	1.86	291	0.38	2.82	0.14	0.09
incl.	7.30	11.20	3.90	1.95	430	0.38	2.67	0.12	0.07
incl.	8.60	10.50	1.90	5.36	913	0.66	8.33	0.37	0.21
MZSFW2	11.00	19.00	8.00	2.13	223	0.72	3.61	0.10	0.20
incl.	12.10	16.80	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

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 ( $\text{Sb}_2\text{S}_3$ ) is also relatively abundant. This project is also prospective for gold, zinc, copper, tin and tungsten.

<sup>3</sup>LDR announcement 21 January 2025 titled "Montezuma Antimony Project Inaugural High-Grade Assays"

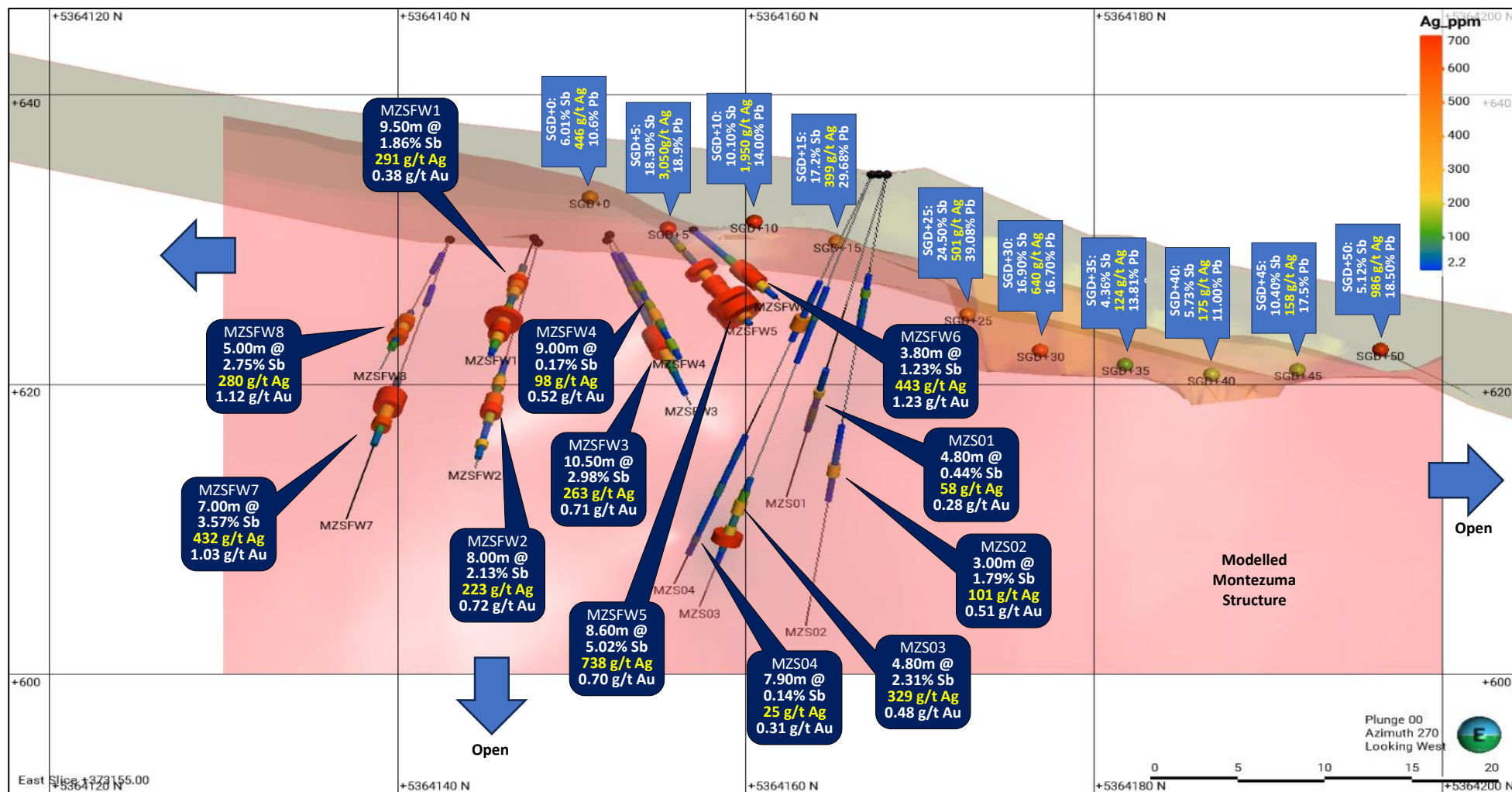
<sup>4</sup>LDR announcement 3 February 2025 titled "High-Grade Antimony and Silver Drill Intercepts".

**Figure 4.** Montezuma Antimony Project long section showing **antimony (Sb) assays** for previously reported drill intercepts (dark blue annotation boxes) and surface grab samples (light blue annotation boxes)



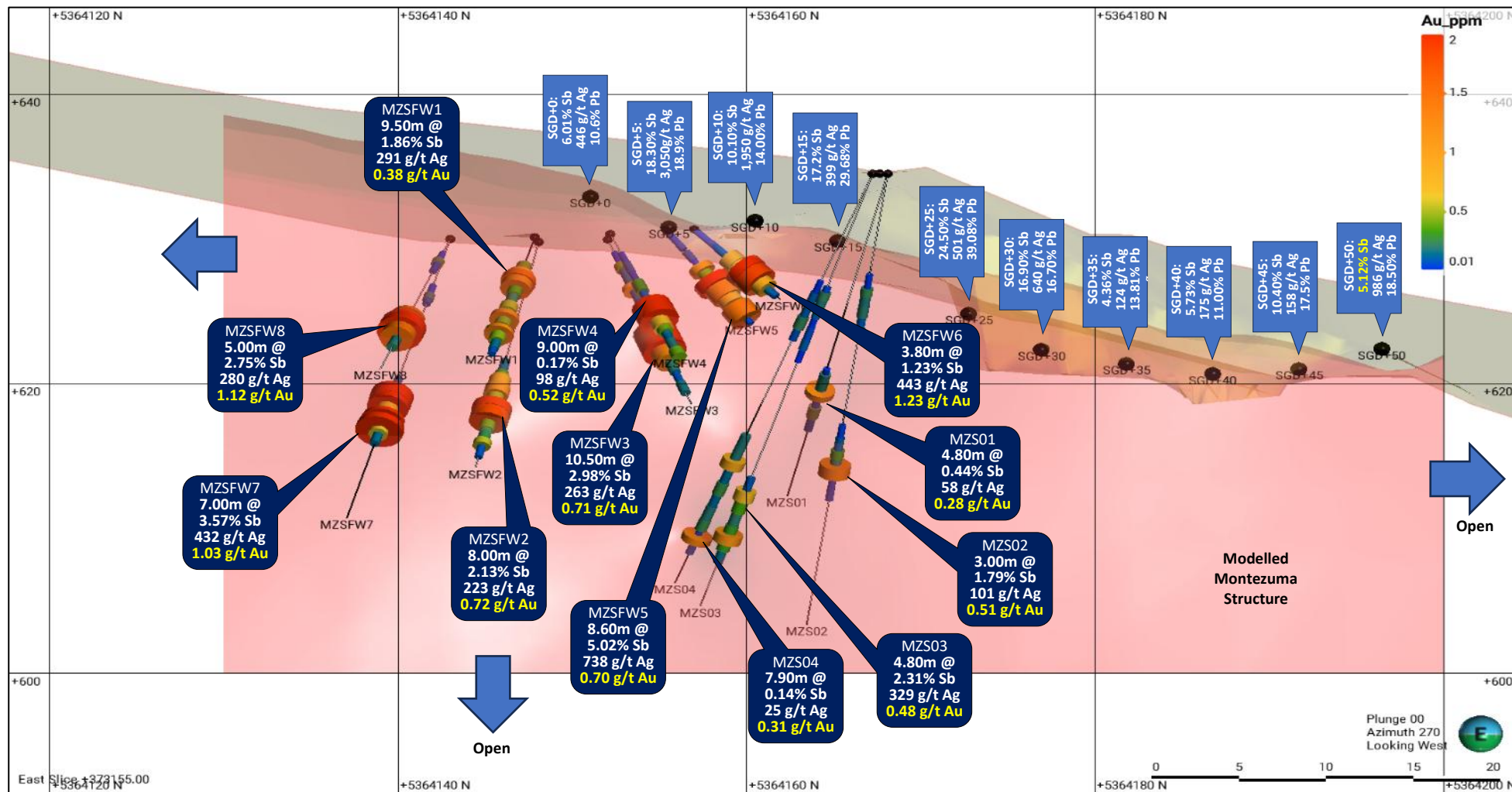


**Figure 5.** Montezuma Antimony Project long section showing **silver (Ag) assays** for drill intercepts previously reported (dark blue annotation boxes) and surface grab samples (light blue annotation boxes)

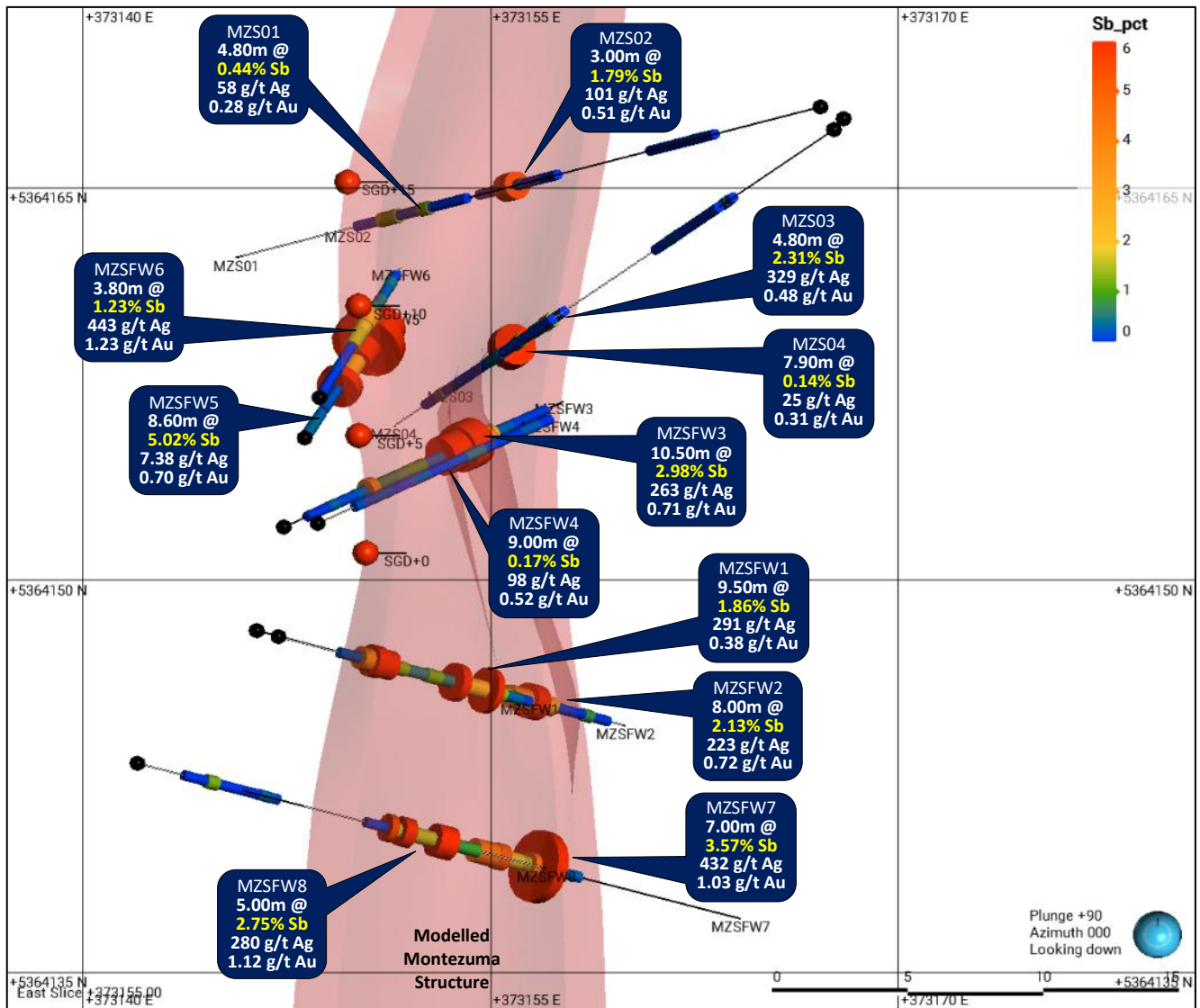




**Figure 6.** Montezuma Antimony Project long section showing **gold (Au) assays** for previously reported drill intercepts (dark blue annotation boxes)



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



## The Montezuma Antimony Project

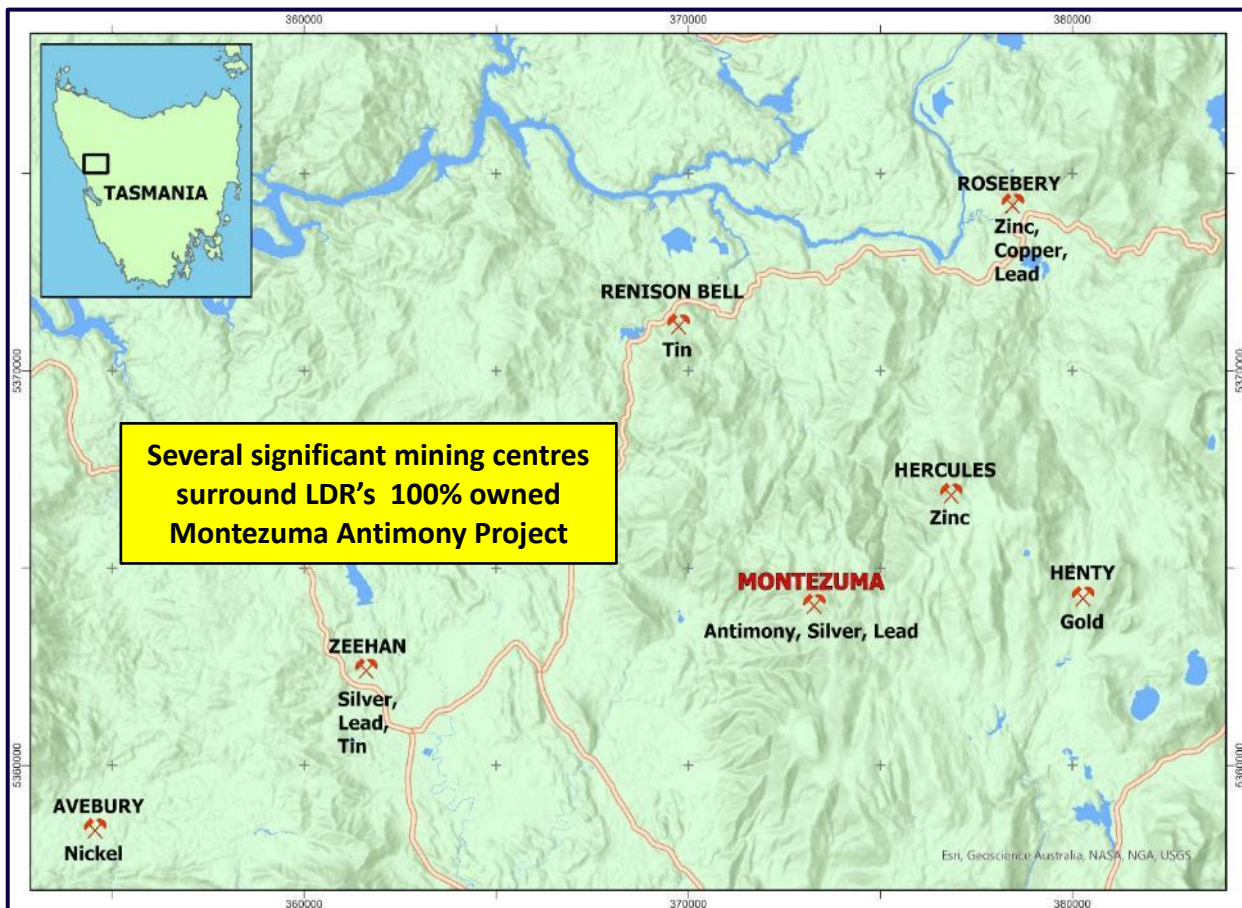
The Montezuma Antimony Project includes a high-grade antimony-silver deposit with initial development, advanced metallurgical test work and significant beneficiation infrastructure. Access is via the Zeehan township located 14km to the west.

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) owned by Metals X Ltd and Yunnan Tin Group Company Limited
- Henty (Au) owned by Catalyst Metals Ltd
- Zeehan (Sn,Pb,Ag) owned by Stella Resources Limited.

Antimony is classified as a critical metal by both the Australian Federal Government and the Tasmanian State Government, as well as almost every advanced western nation. Montezuma is Tasmania's only antimony project.

**Figure 8.** Montezuma Antimony Project located in Tasmania's premier West Coast Mining Province



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.



The Montezuma antimony-silver lode is structurally controlled with strong shearing and open space fracturing along the Montezuma Fault. Modelling of this structure using drilling and surface mapping of the existing known mineralised lode shows that the Montezuma structure strikes 012° and dips 75° E. Extrapolation of the interception between the modelled Montezuma structure and surface along strike is an exploration method currently being employed.

Historically, previous explorers focused primarily on tin (Sn) exploration and antimony was rarely assayed. Assays of mineralisation encountered in drilling to date has shown there is good geochemical associations between several elements, that being Sb-Ag-Au-Pb-Cu-Zn-Sn.

Cassiterite is a tin bearing mineral which is relatively resistant to chemical weathering due it being an oxide (SnO<sub>2</sub>) and resistant to physical weathering due its high density (7.3 g/cm<sup>3</sup>). Historic soil sampling by Electrolytic Zinc Company of Australia Ltd in the 1980's has revealed a strong Sn anomaly over 500m strike.

### Development Face and Bulk Sampling<sup>1,2</sup>

Development of the portal box cut and exploration drive has provided an opportunity for development face and bulk sampling. 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
<b>LT1 Total Interval</b>				<b>0.00</b>	<b>1.85</b>	<b>1.85</b>	<b>9.31</b>	<b>306</b>	<b>16.73</b>
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
<b>LT2 Total Interval</b>				<b>0.00</b>	<b>2.20</b>	<b>2.20</b>	<b>7.81</b>	<b>804</b>	<b>10.85</b>
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
<b>LT3 Total Interval</b>				<b>0.00</b>	<b>2.00</b>	<b>2.00</b>	<b>6.18</b>	<b>301</b>	<b>11.71</b>

Previously representative sample assays of mineralisation mined during 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**. The latter reconciles well with corresponding face sampling – see LT1 Total Interval in Table 4.

**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
<b>Average</b>	<b>4.75</b>	<b>239</b>	<b>9.36</b>

**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
<b>Average</b>	<b>9.02</b>	<b>769</b>	<b>15.47</b>

**Photo 3.** 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)

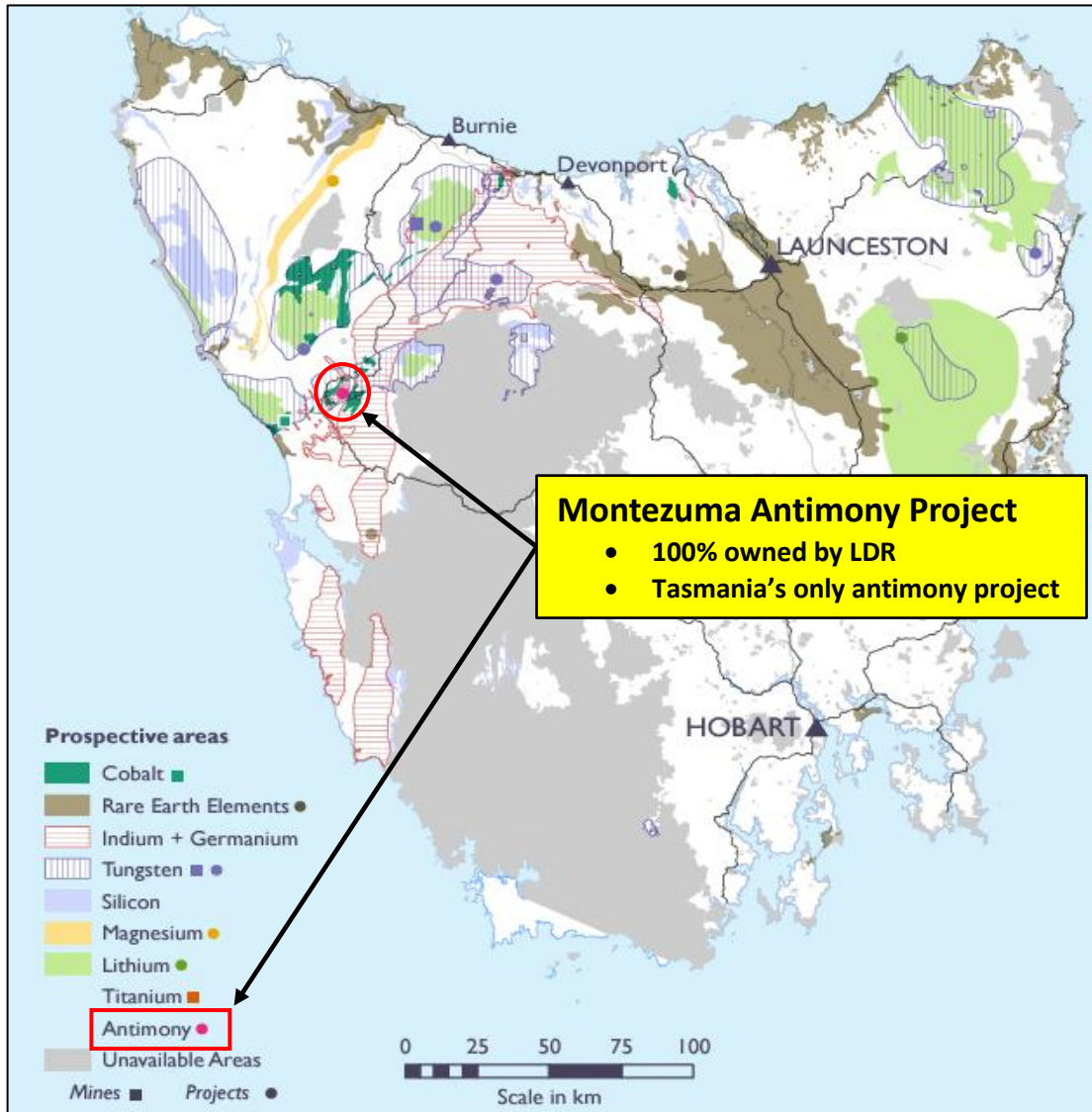








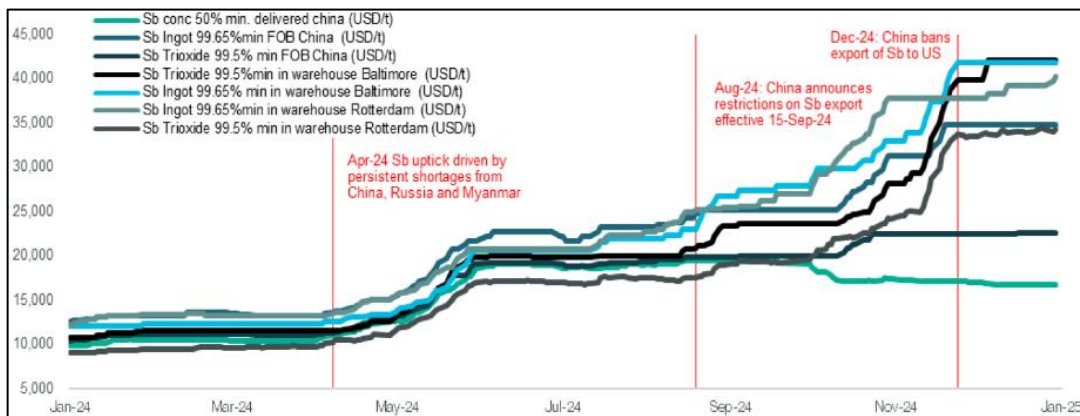
**Figure 8.** Tasmania's strategic minerals – Montezuma is Tasmania's only antimony project, 100% owned by LDR



\*<https://www.reuters.com/markets/commodities/china-bans-exports-gallium-germanium-antimony-us-2024-12-03/>

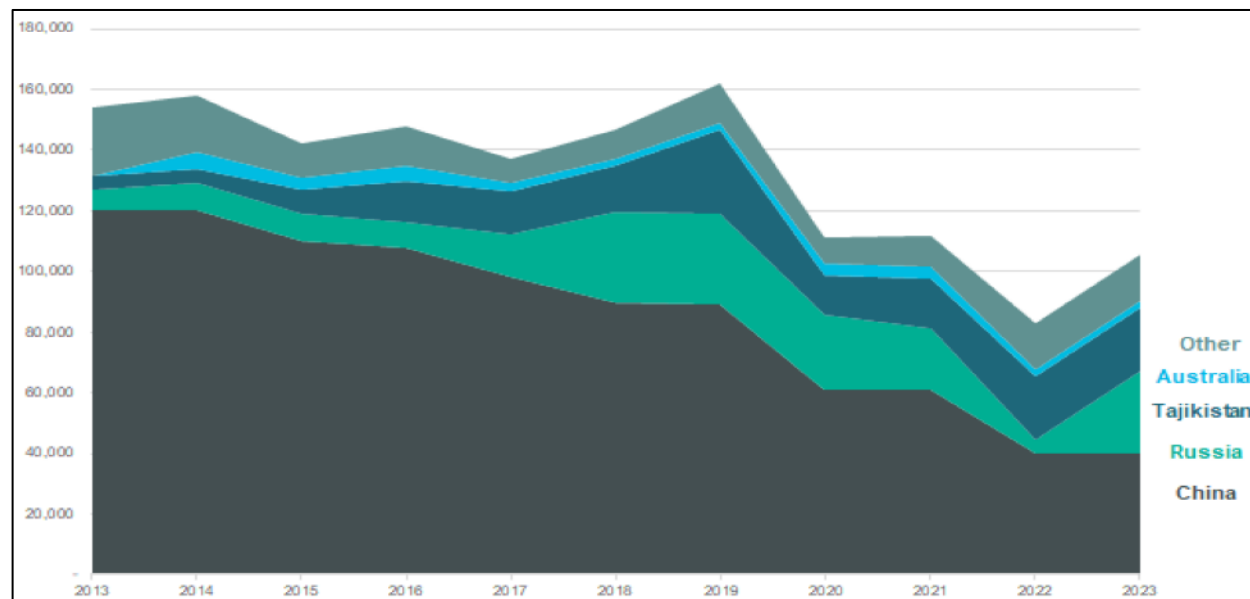
\*\*[https://mrt.tas.gov.au/\\_data/assets/pdf\\_file/0017/551114/Critical\\_Minerals\\_Strategy\\_23\\_Oct\\_2024.pdf](https://mrt.tas.gov.au/_data/assets/pdf_file/0017/551114/Critical_Minerals_Strategy_23_Oct_2024.pdf)

**Figure 9.** Antimony Prices have tripled in the West in just one year and are up circa 70% in China



Source: USGS, Polyus 2023 Annual Report

**Figure 10.** China's antimony production has fallen by 67% in the last decade



Source: Bloomberg

**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](http://www.loderesources.com) or email [info@loderesources.com](mailto:info@loderesources.com)

### No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the exploration activities in this market announcements continue to apply and have not materially changed.

### Competent Person's Statement

The information in this market announcement that relates to exploration results is based on information compiled by Mr. Mitchell Tarrant, who is a Member of the Australian Institute of Geoscientists. The information in this market announcement is an accurate representation of the available data for Montezuma project. Mr. Tarrant 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 Tarrant consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears