ASX Code: LDR

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2025

December Quarter Highlights

- During the March quarter Lode announced 12 high-grade antimony and silver drill intercepts from the recently acquired Montezuma Antimony Project located in Tasmania's premier West Coast Mining Province.

- These results reaffirm the exceptional high-grade nature of the Montezuma Antimony Project deposit and, similarly, drill intercept assays have shown mineralisation to be generally much wider than previously thought. These high-grade antimony and silver drill intercepts assays include:

  - **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** (MZS03)
  - **3.0m @ 1.79% Sb, 101 g/t Ag, incl. 0.9m @ 5.51% Sb, 285 g/t Ag** (MZS02)
  - **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)

- Lode also announced during the March quarter that 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, resulted in surface grab samples returning spectacular high-grade antimony and silver assay values. These spectacular high-grade assays include:

  - **31.9% Sb, 5,460 g/t Ag**, 0.25 g/t Au (R462)
  - **23.8% Sb, 5,430 g/t Ag,** 3.04 g/t Au (R463)
  - **16.6% Sb, 3,340 g/t Ag,** 0.77 g/t Au (R464)
  - **13.3% Sb, 687 g/t Ag,** 0.13 g/t Au (R465)
  - **11.9% Sb, 334 g/t Ag,** 1.55 g/t Au (M008)

- Subsequent to quarter's end it was announced that an extensive drill programme had commenced at the Montezuma Antimony Project. This 50-to-60-hole drilling programme (8,000m to 10,000m) is well underway with several drill holes having been completed.

- The general aim of this drill programme is to test for extensions of the Montezuma deposit, both down dip and along strike. 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.

- Cash at the end of the period was $3,885,000 and Lode is fully funded for the upcoming exploration program and processing plant design optimisation for the Montezuma Antimony Project.

Montezuma Antimony Project - March Quarter Activities[1,2,3,4,5]

During the March quarter Lode announced that all core from historical drilling at the recently acquired Montezuma Antimony Project located in Tasmania's premier West Coast Mining Province had been relogged and resampled in accordance with JORC 2012 standards.

This resulted in 12 high-grade antimony and silver drill intercepts being reported and have 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 1 and Figure 1.

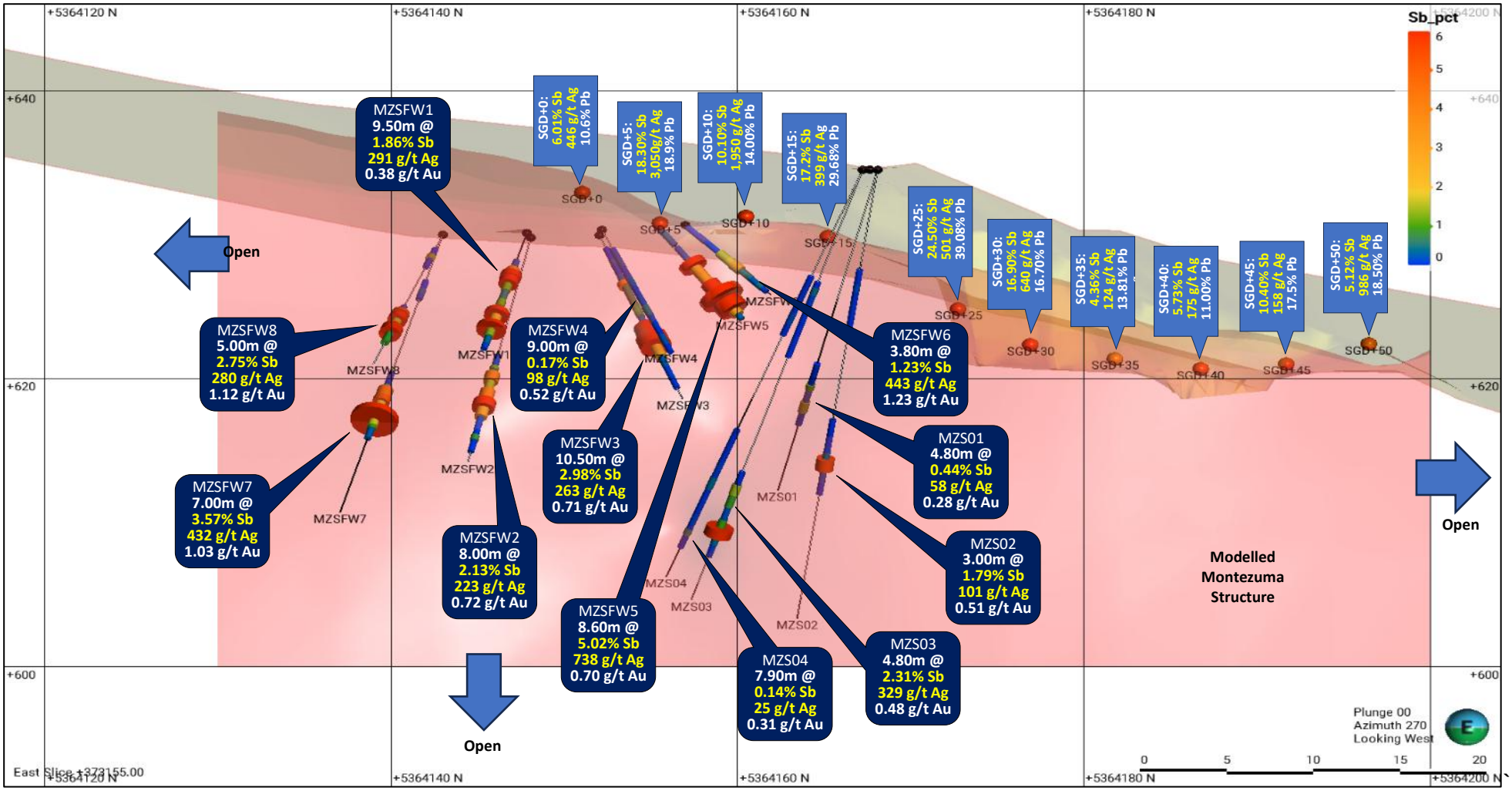
Table 1. Montezuma Antimony Project drill intercept assays

Hole	From	To	Interval	Sb	Ag	Au	Pb	Cu	Sn
	(m)	(m)	(m)	(%)	(g/t)	(g/t)	(%)	(%)	(%)
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
inl	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

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 ($Pb_4FeSb_6S_{14}$) 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.

[1]LDR announcement 9 December 2024 titled "Montezuma Antimony Project Development Activities Commence"
[2]LDR announcement 21 January 2025 titled "Montezuma Antimony Project Inaugural High-Grade Assays"
[3]LDR announcement 3 February 2025 titled "High-Grade Antimony and Silver Drill Intercepts"
[4]LDR announcement 25 February 2025 titled "Up to 31.9% Antimony and 5,460 g/t silver"
[5]LDR announcement 10 April 2025 titled "Extensive Drill Programme Underway at Montezuma Antimony Project"

Figure 1. Montezuma Antimony Project long section highlighting antimony-Sb and silver-Ag assays yellow for drill intercepts (dark blue annotation boxes) and surface grab samples (light blue annotation boxes)



During the March quarter Lode also announced that spectacular high-grade antimony and silver mineralisation had been discovered along strike from Montezuma Antimony Project deposit. 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, resulted in surface grab samples returning spectacular high-grade antimony and silver assay values. These spectacular high-grade assays are shown in Table 2 and Figure 2.

Table 2. Montezuma surface grab sample assays

SampleID	Sb	Ag	Au	Pb	Cu	Sn
	%	g/t	g/t	%	%	%
R462	**31.90**	**5460**	0.25	36.00	1.68	0.49
R463	**23.80**	**5430**	3.04	18.90	1.27	0.59
R464	**16.55**	**3340**	0.77	18.55	1.13	0.36
R465	**13.25**	**687**	0.13	19.85	0.39	0.39
M008	**11.85**	**334**	1.55	26.20	0.41	0.22
R472	**3.90**	**246**	1.47	7.43	0.76	0.34
R491	**0.10**	**231**	0.39	0.80	0.07	0.01
M002	**0.19**	**216**	1.04	0.45	0.20	0.20
R471	**0.32**	**130**	0.35	0.39	0.13	0.27
M004	**8.43**	**109**	0.53	19.00	0.13	0.77

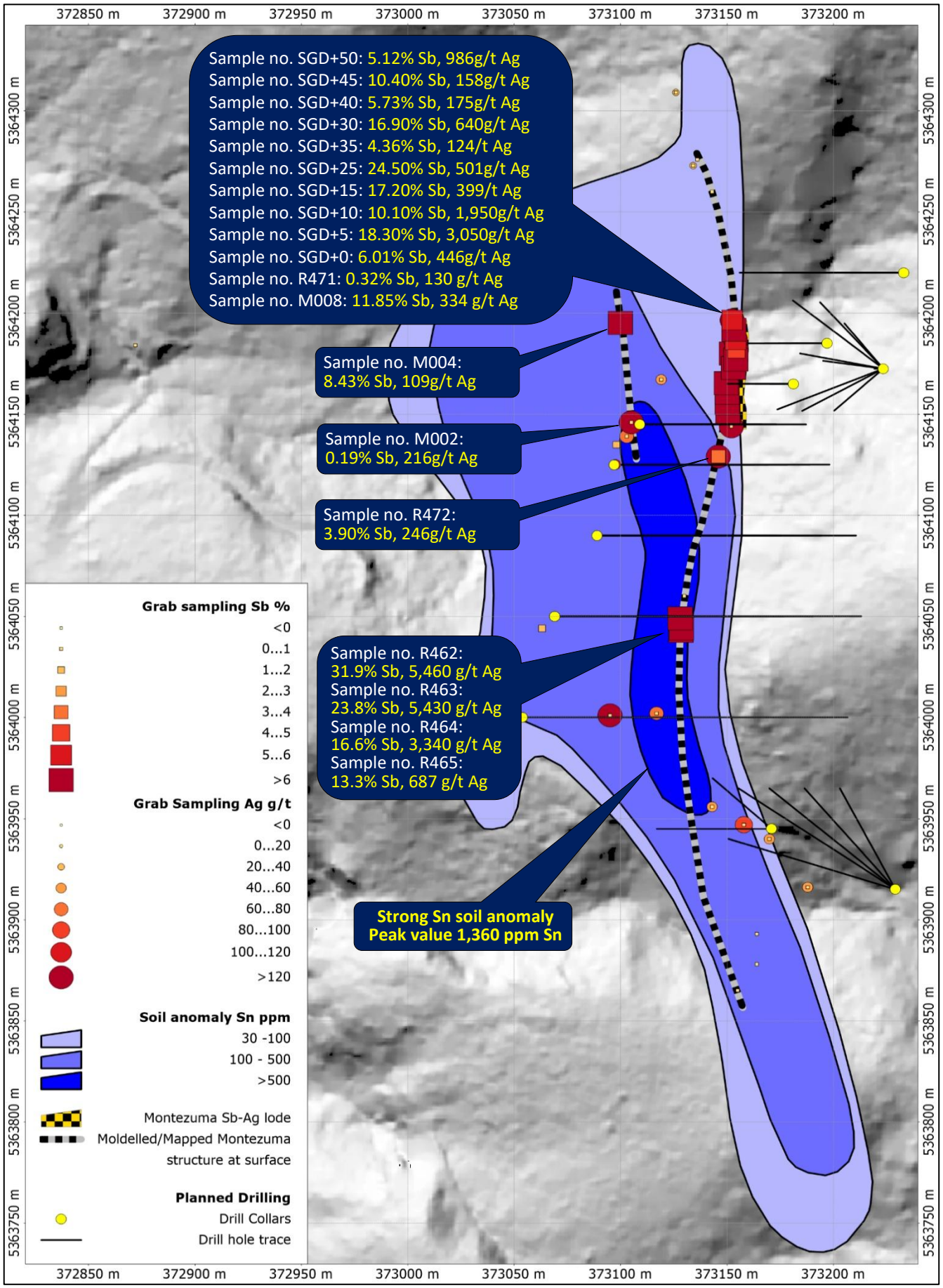
Note grab sampling is a selective and qualitative sampling technique and not necessarily representative of the underlying mineralisation which may be higher or lower in grade.

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 by a substantial factor.

Despite low levels of outcrop the mapping campaign generated 36 rock samples and identified 12 historic workings and 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 mineralised lode west of the main Montezuma lode.

Image 1. Jamesonite and stibnite mineralisation at Montezuma - trench grab sample SGD+25 returned 24.5% Sb and 501g/t Ag

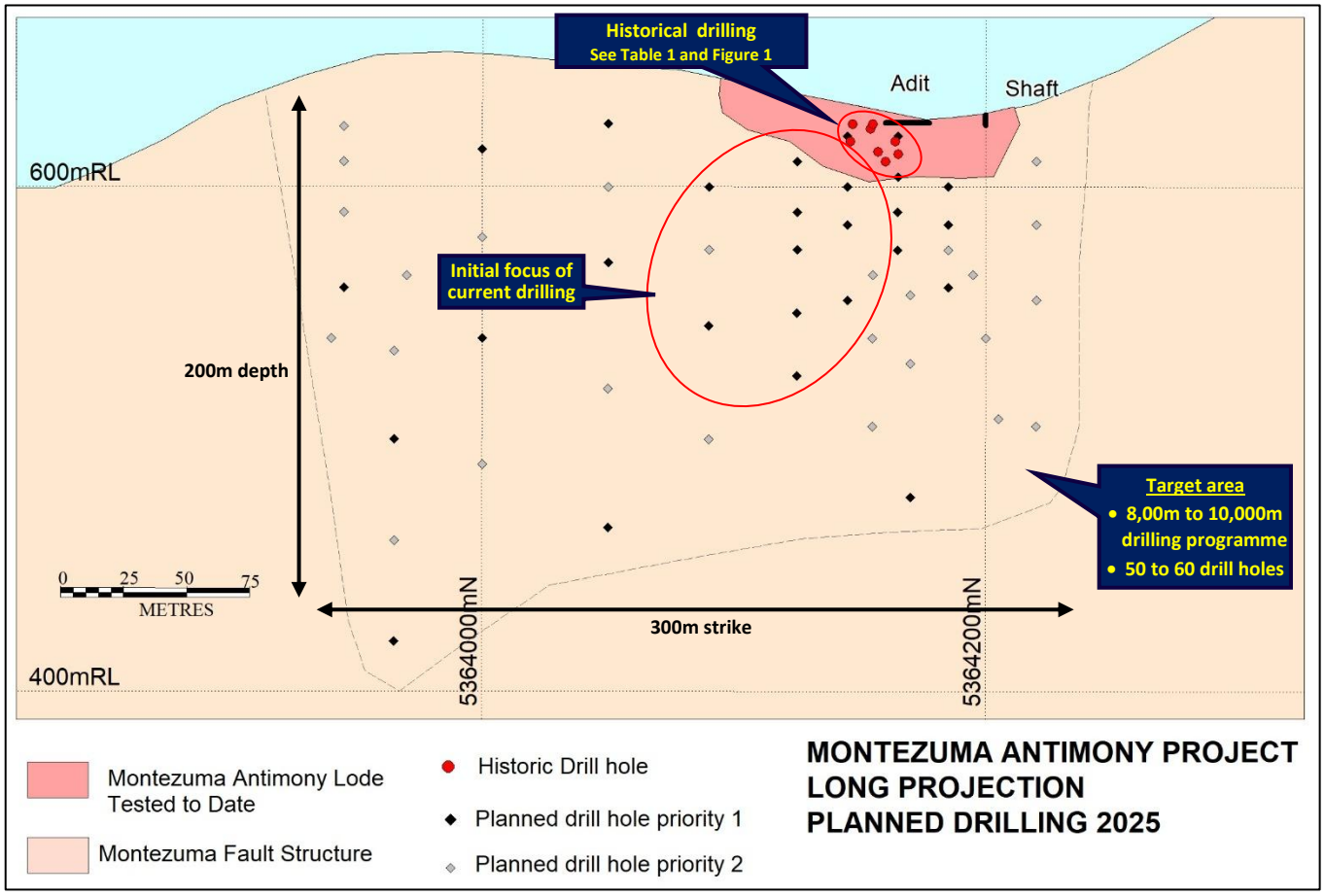
Figure 2. Montezuma Antimony Project – surface sampling and soil anomaly



Subsequent to quarter's end it was announced that an extensive drill programme had commenced at the Montezuma Antimony Project and that the 50-to-60-hole drilling programme (8,000m to 10,000m) is well underway with several drill holes having been completed.

The general aim of this drill programme is to test for extensions of the Montezuma deposit, both down dip and along strike. 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 3. 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 4. Montezuma Antimony Project – Isometric view planned drilling pierce points of Sb-Ag bearing Montezuma fault structure

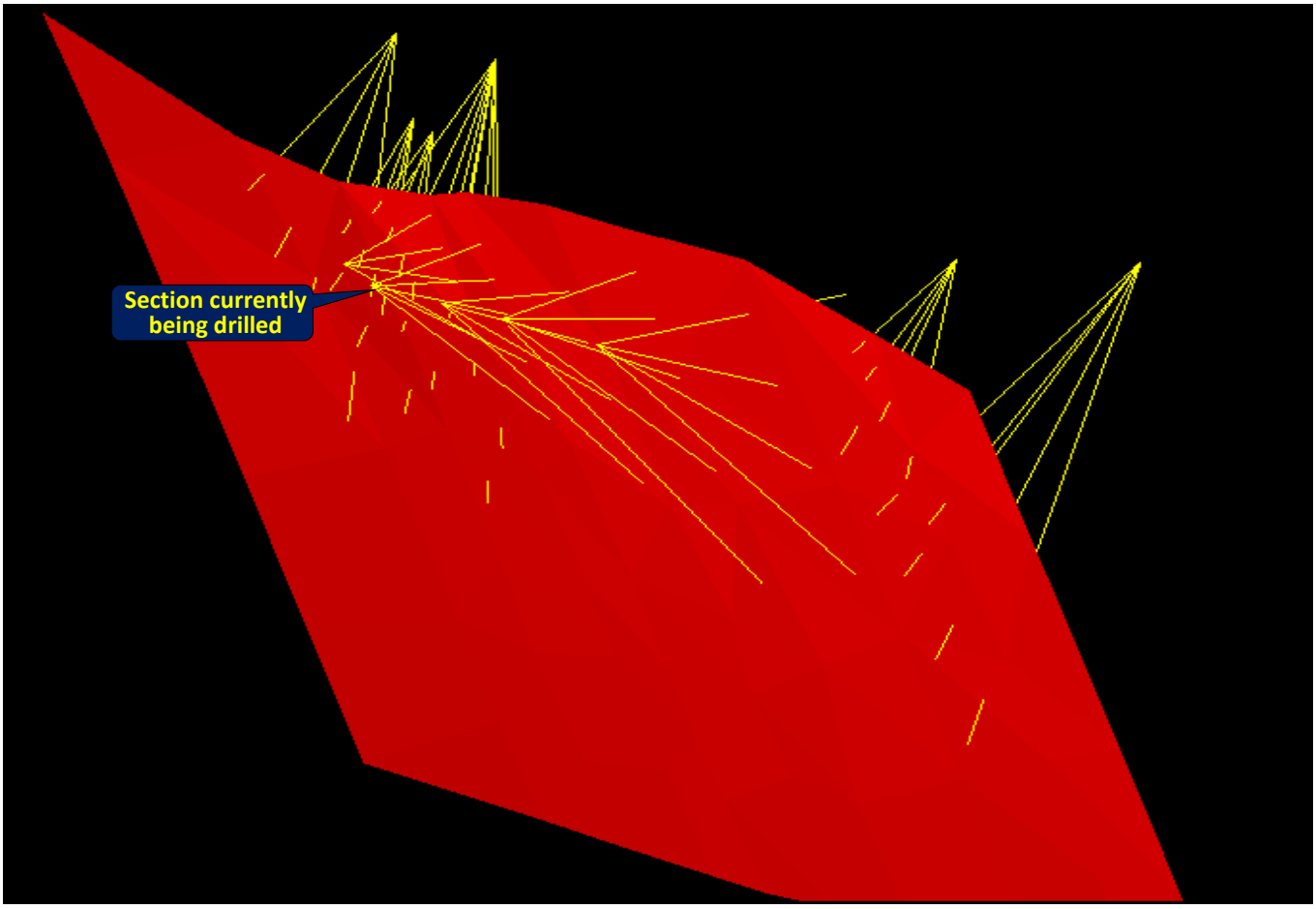


Image 3 . Montezuma Antimony Project – drilling in progress

Montezuma Antimony Project – Location & Strategy

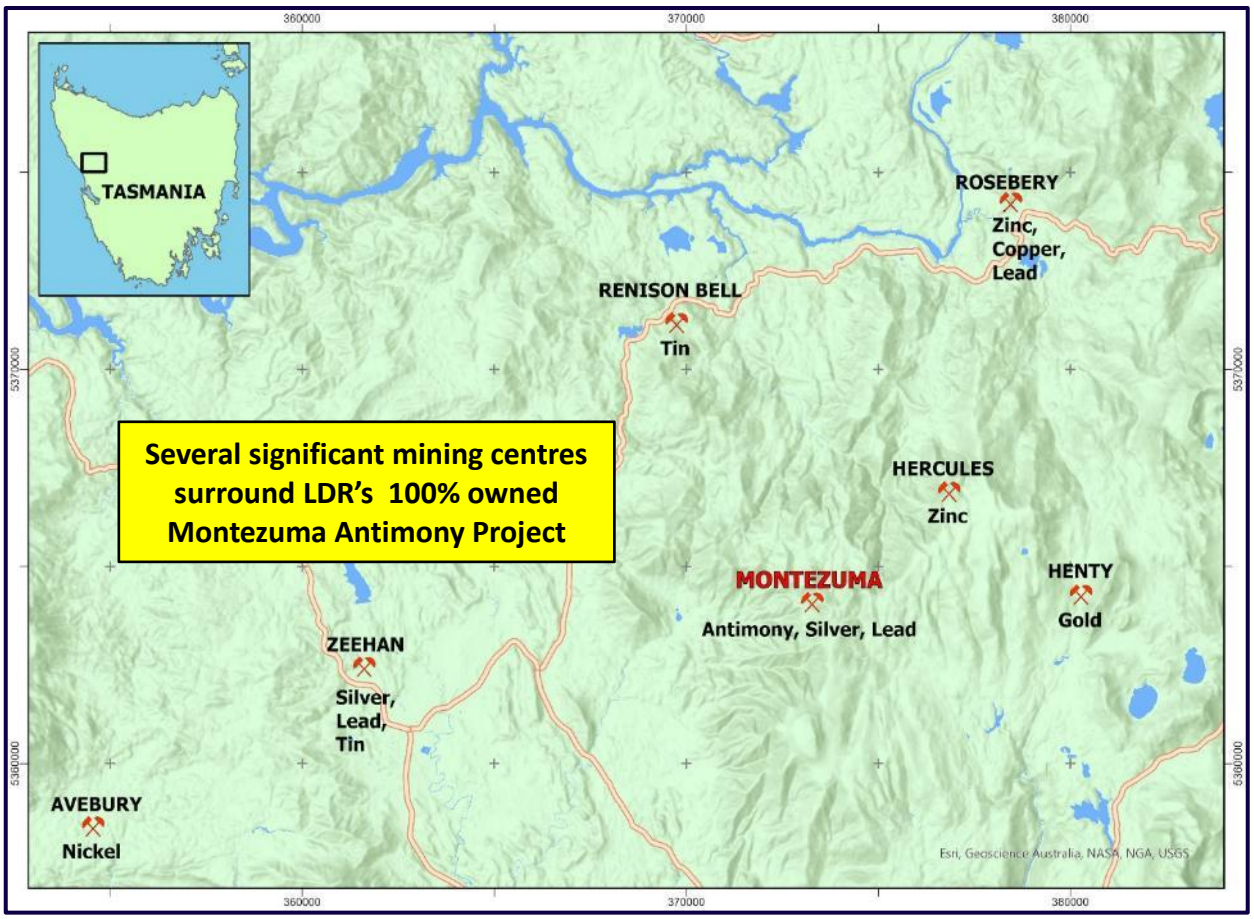
The 100% Montezuma Antimony Project is located in Tasmanian's premier West Coast Mining Province. The Montezuma Antimony Project significantly accelerates Lodes strategic aim of becoming Australia's next antimony producer during a period of critical global antimony supply shortages and record high antimony prices

The 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 5. Montezuma Antimony Project located in Tasmanian'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_2) and resistant to physical weathering due its high density (7.3 g/cm^3). Historic soil sampling by Electrolytic Zinc Company of Australia Ltd in the 1980's has revealed a strong Sn anomaly over 500m strike.

Montezuma Antimony Project - Development Face and Bulk Sampling

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	Easting	Northing	RL	From	To	Interval	Sb	Ag	Pb
Number	m	m	m	m	m	m	%	g/t	%
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**

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
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**

Image 4. 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)

New England Antimony – Magwood Antimony Mine

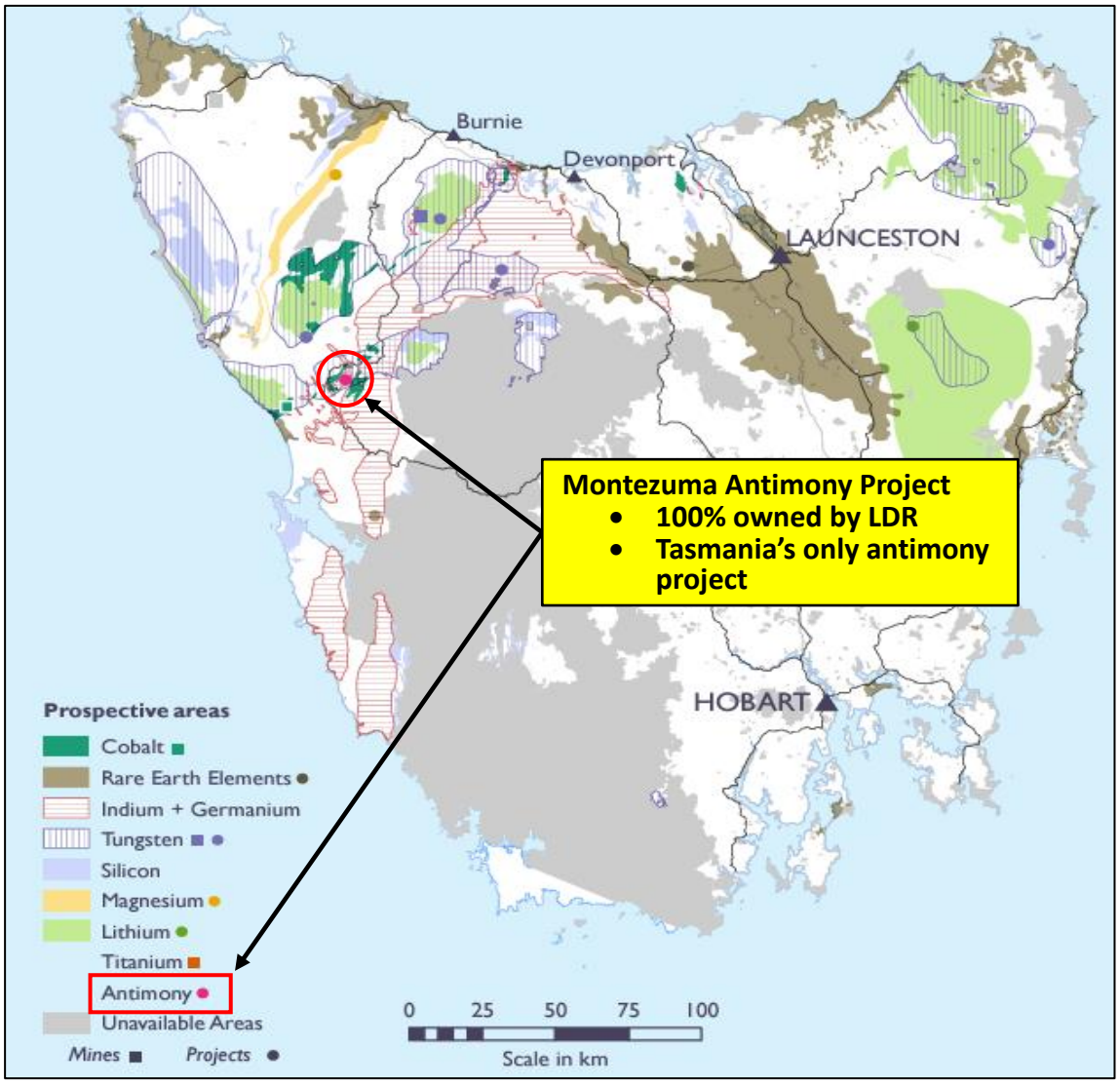
During the quarter Lode conducted mapping and surface sampling at the Magwood Antimony mine located in the New England Fold Belt (EL9662).

Antimony - One of the World's most critical metals

Antimony is classified as a critical metal by both the Australian Federal Government and the Tasmanian State Government, as well as almost every advanced western nation. Antimony markets have tightened further with China announcing the ban on antimony exports specifically to the United States on 3 December 2024*. This curb strengthens the enforcement of existing limits on critical minerals exported from China and the more specific ban on certain antimony product exports early this last year, all due to national security concerns. Antimony prices have now reached record levels due to tight supply conditions.

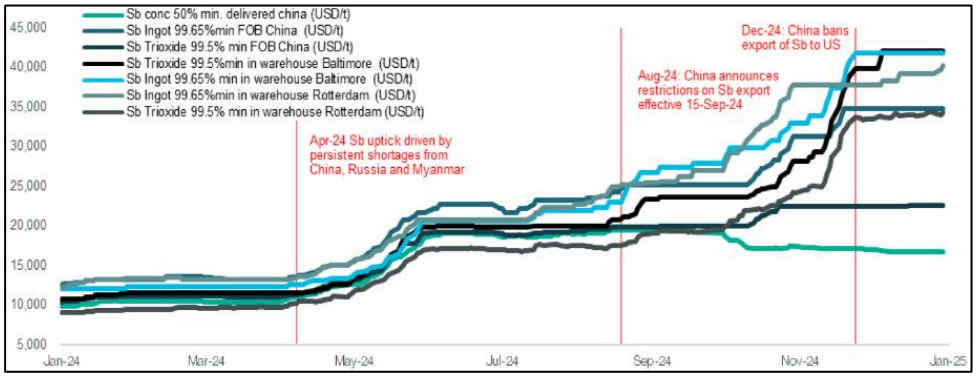
The Tasmanian Government recently outlined a Critical Minerals Strategy which includes the objective of growing exploration for critical minerals and supporting critical minerals projects. Montezuma, 100% owned by Lode, is Tasmania's only antimony project**.

Figure 6. 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

Figure 8 Antimony Prices have tripled in the West in just one year and are up circa 70% in China



Source: USGS, Polyus 2023 Annual Report

Webbs Consol Silver

During the quarter the company has been assessing next steps for the Webbs Consol Silver project including:

(a) Completion of a Maiden JORC Resource Estimate;
(b) Further drill plans; and
(c) Completion of remediation work from previous exploration activity.

Net Smelter Royalty owned by Lode Resources Ltd

Lode Resources Ltd owns a 2% Net Smelter Royalty (NSR) and Right of First Refusal over Silver Metals Group Ltd's 100% owned Webbs Silver Project (EL5674), a completely separate project to Lode's Webbs Consol Silver project (EL8933) located just 10km to the southwest. Silver Metals Group Ltd was previously known as Thomson Resources Ltd.

The Webbs Silver Project contains a significant undeveloped JORC Mineral Resource Estimate of 2.2Mt @ 205 g/t AgEq for a contained 14.2 Moz AgEq. This Mineral Resource Estimate, using a 30 g/t Ag cut off, contains an Indicated and Inferred resource of 2.2 Mt at 140 g/t Ag, 0.15% Cu, 0.55% Pb and 1.10% Zn for a contained 9.7 Moz Ag, 3.3 Kt Cu, 12 Kt Pb and 24 kt of Zn.

Please refer to announcement on 9 June 2022 titled "Thomson Delivers 14 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for Webbs Deposit" for full project details including metal equivalent assumptions used by Thomson Resources Ltd. (announcements.asx.com.au/asxpdf/20220609/pdf/459s88mt3zrkw0.pdf)

The 2% Net Smelter Royalty and the Right of First Refusal held over Silver Metals Group Ltd Webbs Silver Project (EL 5674) are registered against the tenement in the NSW government Mining Titles Register and therefore the Net Smelter Royalty and Right of First Refusal remains with the asset as defined by the geographic boundaries of EL 5674 regardless of the tenement ownership. Lode notes that during the quarter Silver Metals Group (ASX:SMG) was delisted.

Corporate

No significant corporate activities have occurred during the quarter.

- As of 31 March 2025, the Company had cash reserves of approximately $3,885,000.
- Exploration and evaluation expenditure was $268,000.
- Operating expenditure for the quarter ended 31 March 2025 was approximately $364,000 (net of interests).
- Administration and corporate costs were $155,000 and Staff costs were $225,000. During the March quarter, the aggregate amount of payments to related parties and their associates totaled $225,000. 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.

Tenements – March Quarter 2025

Project	Tenements as at 31 Dec 2024	Tenements acquired during the quarter	Tenements disposed during the quarter	Tenements as at 30 Mar 2025	% 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	

During the Quarter Lode entered into an agreement to buy the Tasmanian White Spur tenement from Investigator Resources Ltd (ASX:IVR) for the following consideration:

(a) $50k refundable cash deposit;

(b) $25k cash payable within seven days of transfer of the tenement;

(c) $200k cash payable within seven days of satisfaction of Lode defining a JORC Mineral Resources estimate of at least 100k oz gold equivalent; and

(d) A final deferred payment based on incomplete commercial discussions with a third party.

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.

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

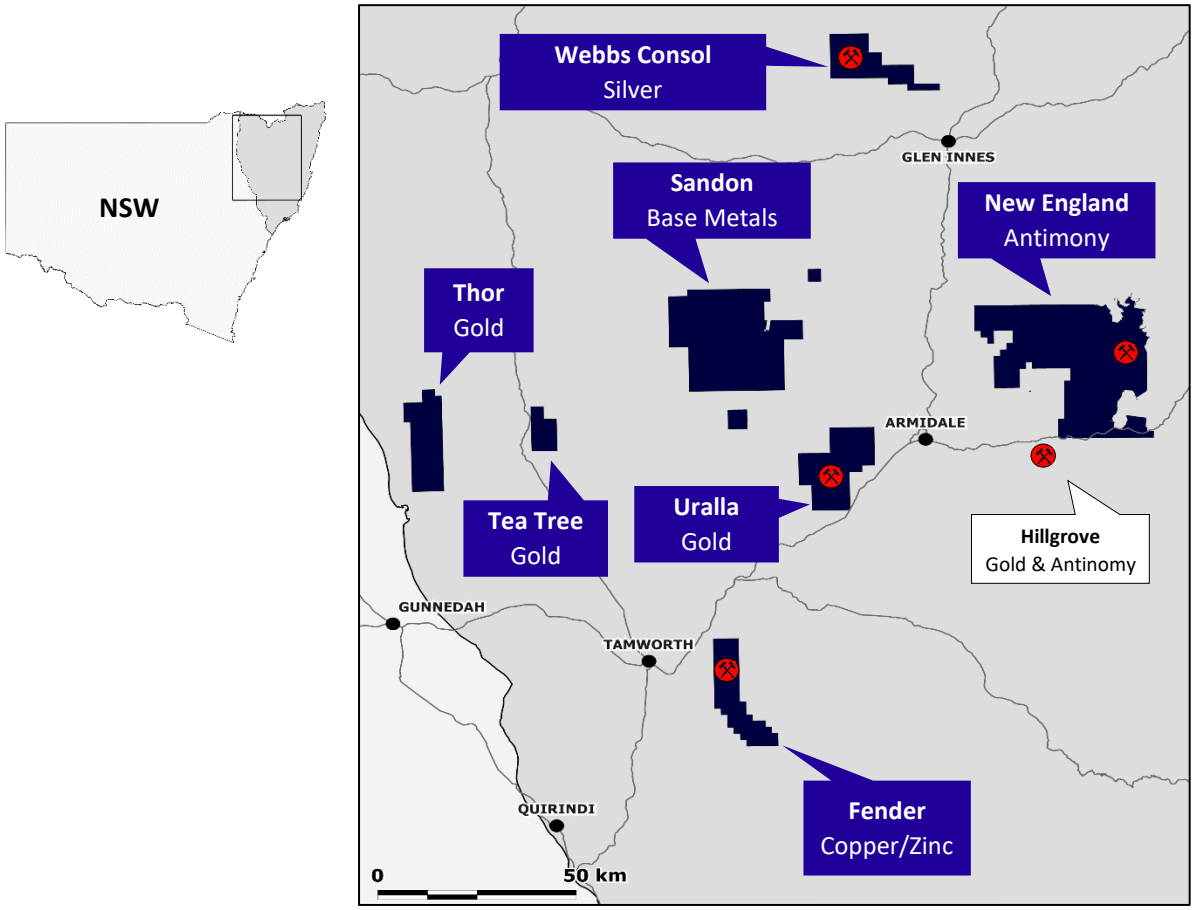
No Material Changes

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.

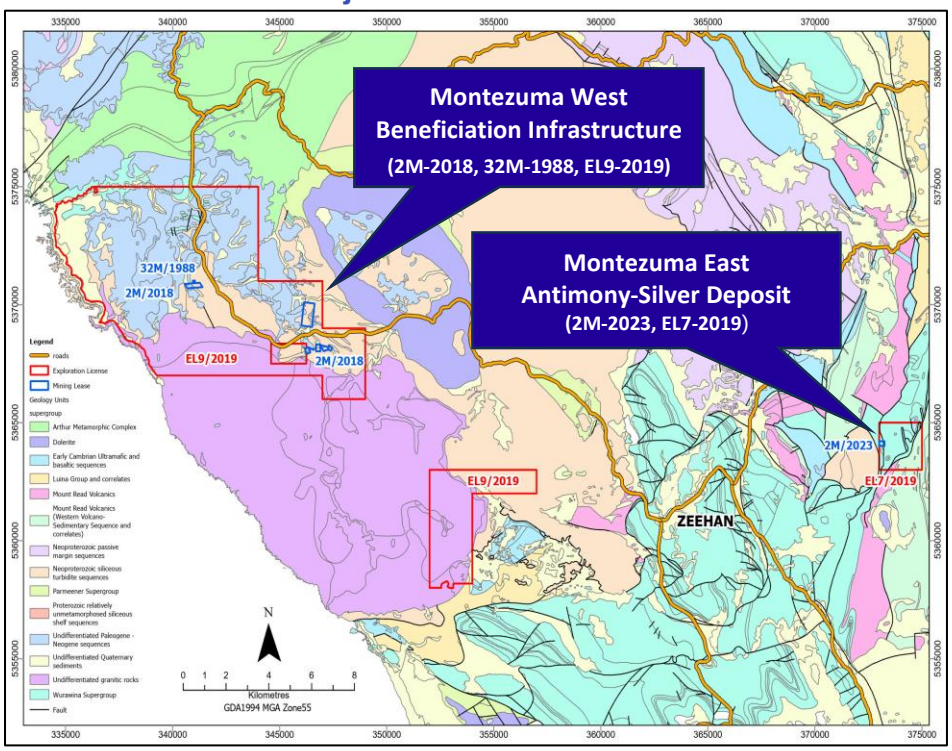
Competent Person's Statement

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.

Lode's New England Project Locations



Lode's Tasmanian Project Locations



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 March 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 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	(225)	(548)
	(e) administration and corporate costs	(155)	(643)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	56
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**	**(364)**	**(1,135)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements - Deposit	(52)	(52)
	(c) property, plant and equipment	-	(48)
	(d) exploration & evaluation	(268)	(1,060)
	(e) investments	-	(250)
	(f) other non-current assets Bond Deposit	-	(49)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
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**	**(320)**	**(1,454)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
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)	(27)
3.10	**Net cash from / (used in) financing activities**	**(9)**	**4,198**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,578	2,276
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(364)	(1,135)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(320)	(1,454)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	4,198
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,885**	**3,885**

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	167	171
5.2	Call deposits	3,718	4,407
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)**	**3,885**	**4,578**

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	225
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)	(364)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(268)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(632)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,885
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,885
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**6.15**

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.

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: 30 April 2025

Authorised by: By the Managing Director – Edward Leschke

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(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.