

ADVANCING THREE HIGH-GRADE PROJECTS

Lode Resources Ltd ('Lode' or 'Company') (**ASX: LDR**) is currently focused on significant exploration and mineral deposit development activities relating to three high-grade projects, all 100% owned by the Company. The Webbs Consol Silver Project, Montezuma Antimony/Silver Project, and the Magwood Antimony Project together form a formidable antimony and silver project portfolio held within one company that will provide a steady stream of news flow as drill core assay results are received and other milestones are achieved.

Highlights

Webbs Consol Silver Project ¹⁻¹⁹

- Maiden Mineral Resource Estimate expected to be released soon.
- Numerous previous reported high-grade drill intercepts have delineated several silver-zinc-lead lodes that extend down to 300m from surface.
- Previous drill intercepts include:
 - 116.1m @ 721 g/t AgEq
 - 149.2m @ 455 g/t AgEq
 - 65.8m @ 755 g/t AgEq
 - 24.5m @ 971 g/t AgEq
 - 40.2m @ 466 g/t AgEq
 - 33.2m @ 332 g/t AgEq
 - 27.7m @ 407 g/t AgEq
 - 54.0m @ 245 g/t AgEq
- Coarse mineralisation has resulted in very high recoveries in preliminary metallurgical flotation tests.

Montezuma Antimony and Silver Project ²⁰⁻²⁷

- A 50-to-60-hole extension drilling programme well underway with 14 drill holes already completed and first batch of core assay results expected imminently.
- Target area being tested is approximately 300m strike by 200m depth.
- Previous drilling has returned multiple high-grade intercepts including:
 - 7.0m @ 3.57% Sb, 432 g/t Ag - incl. 4.0m @ 6.05% Sb, 522 g/t Ag
 - 8.6m @ 5.02% Sb, 738 g/t Ag - incl. 4.9m @ 8.59% Sb, 1,251 g/t Ag
 - 10.5m @ 2.98% Sb, 263 g/t Ag - incl. 2.0m @ 12.0% Sb, 1,040 g/t Ag
- Grab samples from outcrop 150m along strike have returned up to **31.9% Sb** and up to **5,460 g/t Ag** and a coincident strong 500m soil anomaly means drilling has potential to extend the Montezuma antimony and silver lode mineralisation significantly.
- This project is aligned with the Tasmanian Government's Critical Minerals Strategy.

Magwood Antimony Project ²⁸⁻³⁰

- Initial drilling programme to commence imminently with all approvals in place.
- 15 diamond holes will test semi-parallel lode structures as well as the historically mined lode from surface down to a depth of 450m.
- The Magwood antimony mine has never been drilled despite being a significant historical antimony producer and Australia's largest primary antimony producer up to the 1970's.
- Annual historical production grades range from **4% Sb to 62% Sb** and mine dump grabs samples have returned up to **41.7% Sb and up to 6.14 g/t Au**.
- This project is in alignment with the NSW Government's Critical Minerals and High-Tech Metals Strategy 2024–2035.

Developing Three High-Grade Projects to Provide Steady News Flow

Lode Resources is currently focused on significant exploration and development activities relating to three high-grade projects, all 100% owned by the Company. The Webbs Consol Silver¹⁻¹⁹, Montezuma Antimony/Silver²⁰⁻²⁷ and Magwood Antimony Projects²⁸⁻³⁰ together form a formidable antimony and silver project portfolio held within just the one company. Please note all sample assay results in this release have been previously reported to the market and are referenced in full on page 13.

These three high-grade projects will provide a steady stream of high impact news flow as assay results come in and milestones are achieved. Imminent news includes a maiden Mineral Resources Estimate for the Webbs Consol Silver Project, initial drill core assay results from the Montezuma Antimony and Silver Project and the commencement of an initial drilling programme at the Magwood Antimony Project (See Figure 1 for Calendar 2025 activity).

Figure 1. Lode's High-Grade Project exploration and mineral deposit development matrix for Calendar 2025

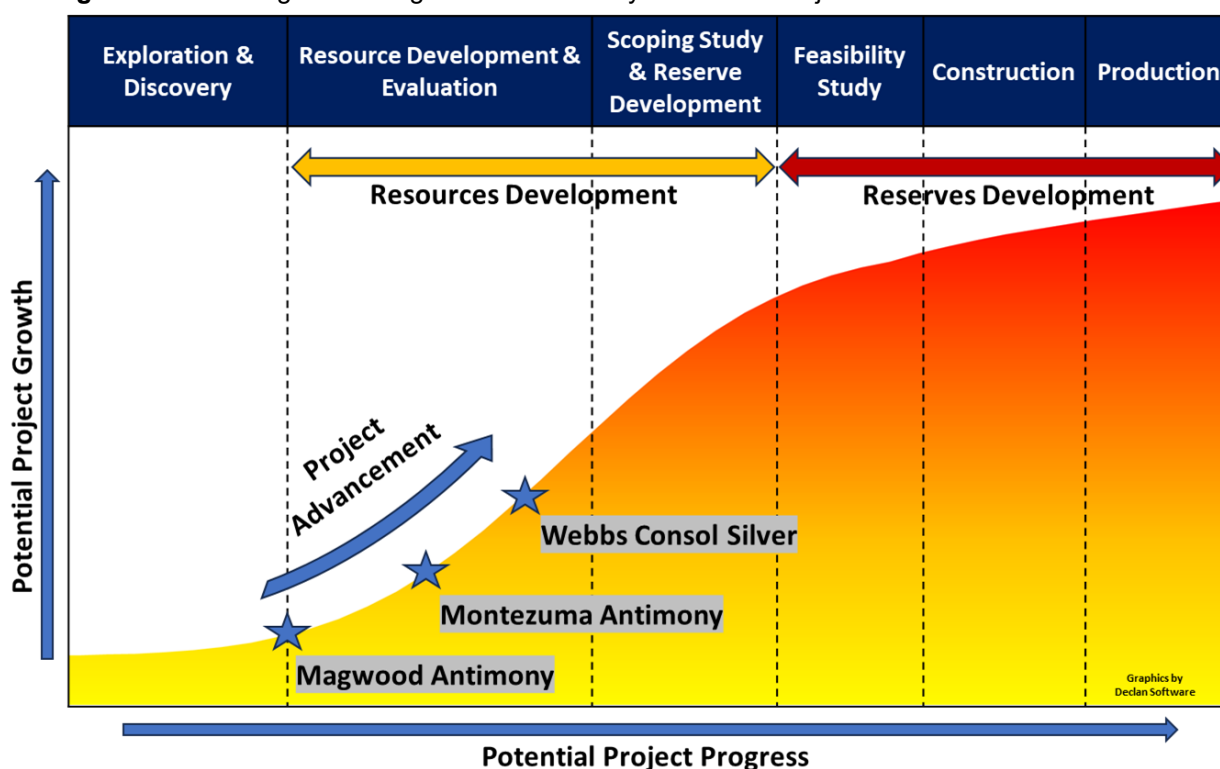
Project	Geochemistry, Geophysics, Surface Mapping	Initial Scout Drilling	Extension & Definition Drilling	Resources Estimate
Webbs Consol Silver	Completed	Completed	Completed	Maiden Resource Estimate June Quarter 2025
Montezuma Antimony	Completed	Completed	Ongoing, Initial Assays June Quarter 2025	Maiden Resource Estimate Expected December Quarter 2025
Magwood Antimony	Ongoing	Drilling Commencing June Quarter 2025	Initial Assays June and September Quarter 2025	

All three projects present strong growth potential given they straddle the discovery to maiden resource stages of mineral resources development (See Figure 2).

All three projects possess one very important and critical characteristic of being high-grade mineralisation which is a significant factor in the development of mineral resources that are economically viable.

Two projects, the Montezuma Antimony/Silver and Magwood Antimony Projects, are in alignment with State critical minerals strategies. This has strong implications for governmental support including permitting and potential financial incentives.

Figure 2. Advancing Lode's High-Grade Antimony and Silver Projects



Antimony and Silver Underpinned by Strong Global Factors

Lodes's focus on antimony and silver projects provides a highly attractive commodity exposure to investors within one company as antimony and silver are both heavily underpinned by strong global/macro factors that are driving strong commodity prices (See Figures 3 & 4).

These include highly significant structural shifts in the supply/demand balance for antimony due to stifling export bans by China – so much so that almost every western economy has listed antimony as a critical commodity.

Figure 3. Strong antimony price rise over the last 12 months – up circa 350% over one year



Source: Bloomberg

In the case of silver, worldwide economic uncertainty in the face of an ongoing global trade war, other geopolitical conflict factors and the lowering of interest rates are driving investors to seek safe haven investments, in particular precious metals. It should be pointed that the gold to silver price ratio is now approximately 100x which as the top end of the historical range.

Figure 4. Solid silver price rise over the last 24 months - up circa 70% over two years



Source: Iress

Webbs Consol Silver Project ¹⁻¹⁹

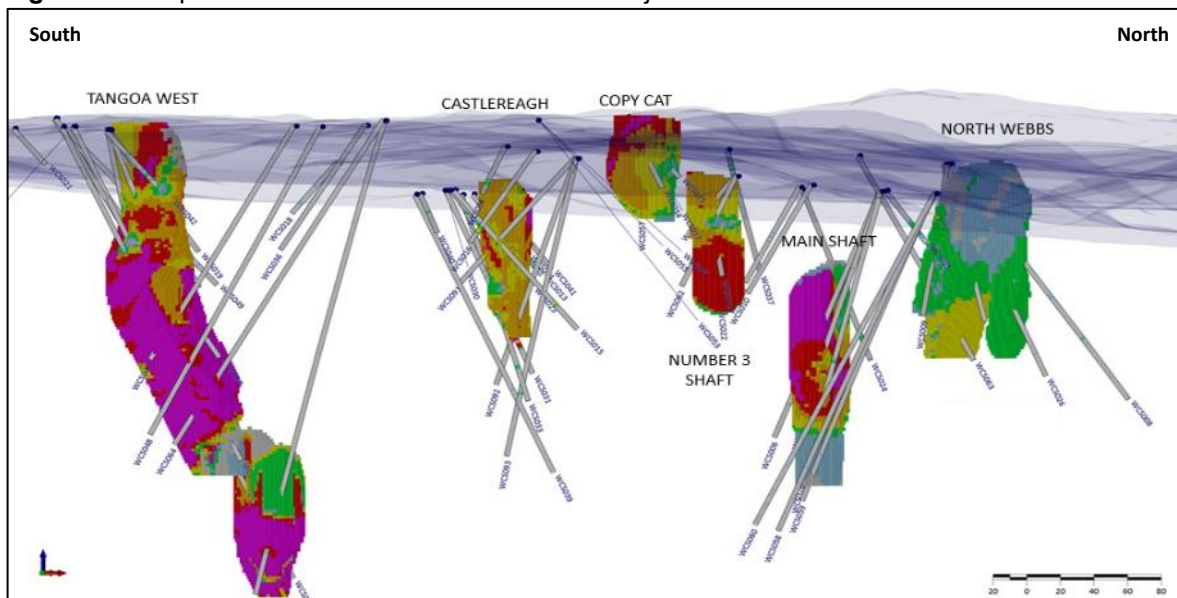
Lode has carried out a number of drill campaigns at the 100% owned Webbs Consol Silver Project (EL8933) located 16km west-southwest of Emmaville, located near Glen Innes in the New England Fold Belt NSW. Lode controls 203 km² in the Emmaville area and a total of 2,949 km² within the New England Fold Belt. **A maiden Mineral Resource Estimate is currently being finalised and an announcement is anticipated to be released to the market shortly.**

This historic mining centre is known for high-grade silver-base metal-bearing lodes however a handful of previous small and large resources companies failed to recognise these attractive targets that were essentially drill-ready. Historical records of underground mapping and sampling indicated that high-grade mineralisation remained open at relative shallow depths at the Main Shaft lode and several other lodes presented themselves as pseudo-gossans at surface.

These high-grade silver-zinc-lead lodes are hosted within and along the periphery of Webbs Consol leucogranite. This intrusion represents a significant regional gravity low with only 3km of 12km long contact explored in detail to date.

Numerous previously reported high-grade drill intercepts have delineated several high-grade silver-zinc-lead lodes from surface. Drilling has confirmed the scale and quality of the Webbs Consol silver-zinc-lead system. Lode has drilled a total of 97 drill holes with total meterage of 11,199 metres and average depth of 115 metres (See Figure 5 & Table 1). **All lodes identified to date remain open at depth.**

Figure 5. Oblique view of the Webbs Consol Silver Project silver-zinc-lead lodes.



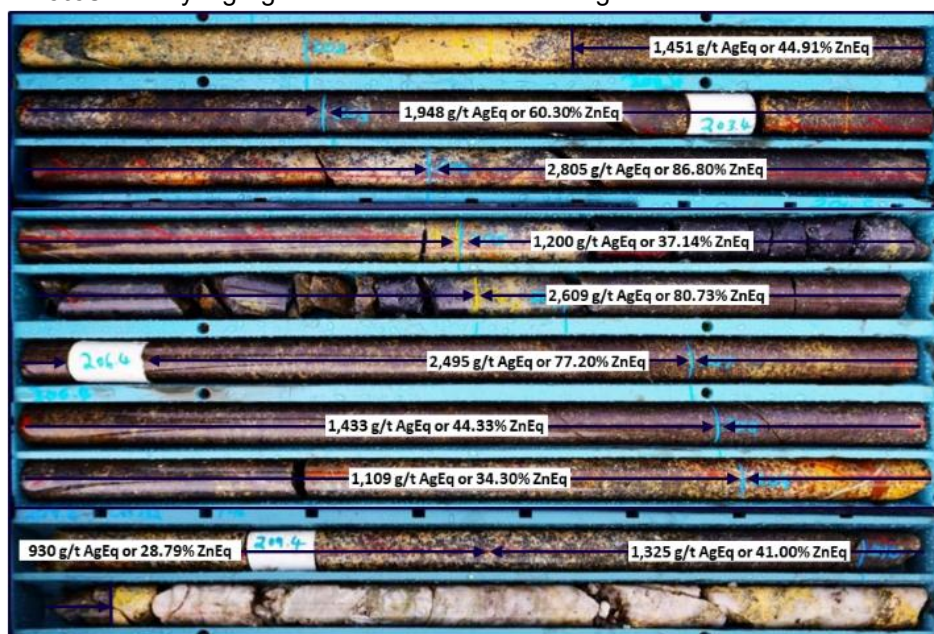
The Tangoa West lode contains the highest mineralisation endowment of the six lodes discovered. Mineralisation has been intercepted down to a vertical depth of 375 metres and remains open at depth. Assays results have shown that there is a transition from silver-lead rich mineralisation to silver-zinc rich mineralisation at approximately 135m vertical depth within the Tangoa West lode. The mineralogy is unusual at Webbs Consol due to the strong association of silver with zinc in addition to the normal association of silver with lead. Coarse mineralisation has resulted in very high recoveries in preliminary metallurgical flotation tests.

Lode also owns a 2% Net Smelter Royalty (NSR) and Right of First Refusal over Rapid Critical Metals Ltd's (RCM) 100% owned Webbs Silver Project (EL5674), a completely separate project to Lode's Webbs Consol Silver project (EL8933) located just 10km to the southwest. Rapid Critical Metals Ltd recently acquired the Webbs Silver Project (EL5674) from Silver Metal Group Limited previously known as Thomson Resources Ltd (See ASX Release 22 May 2025 "Execution of Share Purchase Agreement to Acquire Two Silver Projects in NSW" and ASX Release 22 May 2028 "Change of Company Name and ASX Code"). 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 (See ASX Release 9 June 2022 "Thomson Delivers 14 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for Webbs Deposit").

Table 1.Webbs Consol Silver Project (EL8933) - Most significant drill intercepts to date

Hole	From (m)	To (m)	Interval (m)	AgEq ^a (g/t)	ZnEq ^a (%)	Ag (g/t)	Pb (%)	Zn (%)	Lode
WCS045	90.9	207.0	116.1	721	22.33	254	6.35	8.35	Tangoa West
WCS052A	98.0	247.2	149.2	455	14.09	183	3.13	5.19	Tangoa West
WCS050	104.4	170.2	65.8	755	23.37	266	13.56	2.38	Tangoa West
WCS047	144.7	169.2	24.5	971	30.06	389	1.56	16.00	Tangoa West
WCS052B	279.0	319.2	40.2	466	14.41	83	0.16	11.56	Tangoa West
WCS065	270.0	303.2	33.2	332	10.26	64	0.14	8.13	Tangoa West
WCS064	203.3	231.0	27.7	407	12.60	146	0.35	7.69	Tangoa West
WCS044	48.3	102.3	54.0	245	7.57	84	3.69	1.22	Tangoa West
WCS023	17.0	67.0	50.0	244	7.56	94	2.93	1.81	Castlereagh
WCS006	104.6	132.1	27.5	357	11.03	118	0.77	6.52	Main Shaft
WCS049	81.8	126.0	44.2	221	6.85	68	4.16	0.56	Tangoa West
WCS051	79.0	109.7	30.7	289	8.95	93	3.88	2.13	Tangoa West
WCS019	30.1	56.8	26.7	351	10.86	115	6.43	1.07	Tangoa West
WCS007	122.9	147.1	24.2	273	8.46	63	0.49	5.96	Main Shaft
WCS020	30.6	61.6	31.0	192	5.95	55	3.37	0.98	Tangoa West
WCS031	66.5	113.9	47.4	112	3.47	46	0.79	1.22	Castlereagh
WCS034	16.0	36.5	20.5	210	6.51	77	1.10	2.87	Coppycat
WCS028	138.4	182.0	43.6	83	2.58	12	0.28	1.91	Main Shaft
WCS092	118.0	140.2	22.2	157	4.87	39	1.52	2.17	Castlereagh
WCS012	48.0	60.1	12.1	282	8.73	108	5.49	0.36	Mt Galena
WCS035	23.3	37.0	13.7	214	6.62	87	0.71	2.61	Coppycat
WCS091	77.7	94.6	16.9	168	5.19	50	2.66	1.27	Castlereagh
WCS070	2.0	23.0	21.0	122	3.76	97	0.33	0.35	WC North
WCS072	18.0	52.0	34.0	82	2.54	25	0.63	1.19	WC North
WCS071	10.0	23.0	13.0	193	5.97	82	0.36	3.03	WC North
WCS083	47.5	60.0	12.5	133	4.12	26	0.29	2.91	WC North
WCS026	28.7	63.0	34.3	46	1.43	23	0.13	0.26	Luck Lucy N
WCS074	75.0	88.0	13.0	83	2.57	20	0.49	1.45	WC North
WCS008	24.0	45.2	21.2	44	1.36	17	0.09	0.14	Luck Lucy N
WCS084	57.1	72.0	14.9	53	1.63	14	0.46	0.76	WC North
WCS009	70.0	80.0	10.0	77	2.39	45	0.09	0.17	Luck Lucy N
WCS087	44.0	51.0	7.0	66	2.05	20	0.10	1.31	WC North
WCS029	36.3	42.1	5.8	41	1.26	10	0.43	0.55	Luck Lucy N

Photos 1. Very high-grade drill core from the Tangoa West lode



Drill hole WCS052A:
7.9m @ 1,716 g/t AgEq
 (from 202.2m);
 within 149.2m @ 455 g/t AgEq
 (from 98.0m)

Montezuma Antimony and Silver Project ²⁰⁻²⁷

An extensive drill programme is underway at the 100% owned Montezuma Antimony and Silver Project (2M-2023 & EL7-2019) located in Tasmania's premier West Coast Mining Province. **Some 14 of the planned 50-to-60-hole drilling programme (8,000m to 10,000m) have already been completed and first batch of core assays expected soon.** The aim of this drill programme is to test for extensions of the Montezuma deposit, both down dip and along strike with the view to calculating a Mineral Resource estimate. (See Figure 8). The current section being drilled is 150m along strike and below the surface grab samples previously reported of up to **31.9% Sb** and up to **5,460 g/t Ag**.

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 and Silver Project includes surface mapping and grab sampling, development face sampling and core sampling from a preceding 12-hole drill programme (See Tables 2 & 3 and Figures 6 & 7).

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. 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 with drill confirmation.

Table 2. Montezuma surface grab sample assays

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

The Montezuma antimony and silver lode is currently defined by 12 recently reported high-grade antimony and silver drill intercepts over a 50m strike. These previously reported drill intercept assay results reaffirm the exceptional high-grade nature of the Montezuma Antimony and Silver 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

Table 3. 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

Figure 6. Montezuma Antimony Project long section showing antimony (Sb), silver (Ag) and gold (Au) assays for previously reported drill intercepts (dark blue annotation boxes) and surface grab samples (light blue annotation boxes)

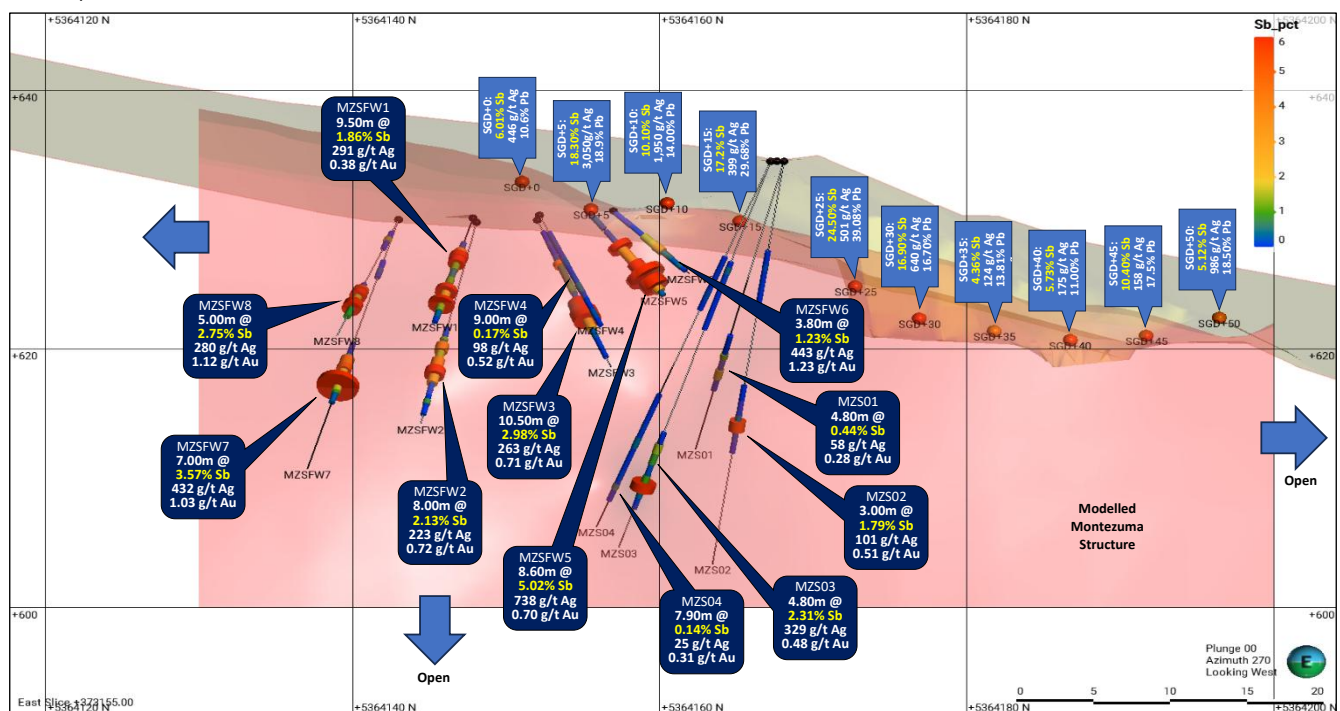


Figure 7. Montezuma Antimony and Silver Project – surface sampling and soil anomaly^{1,2}

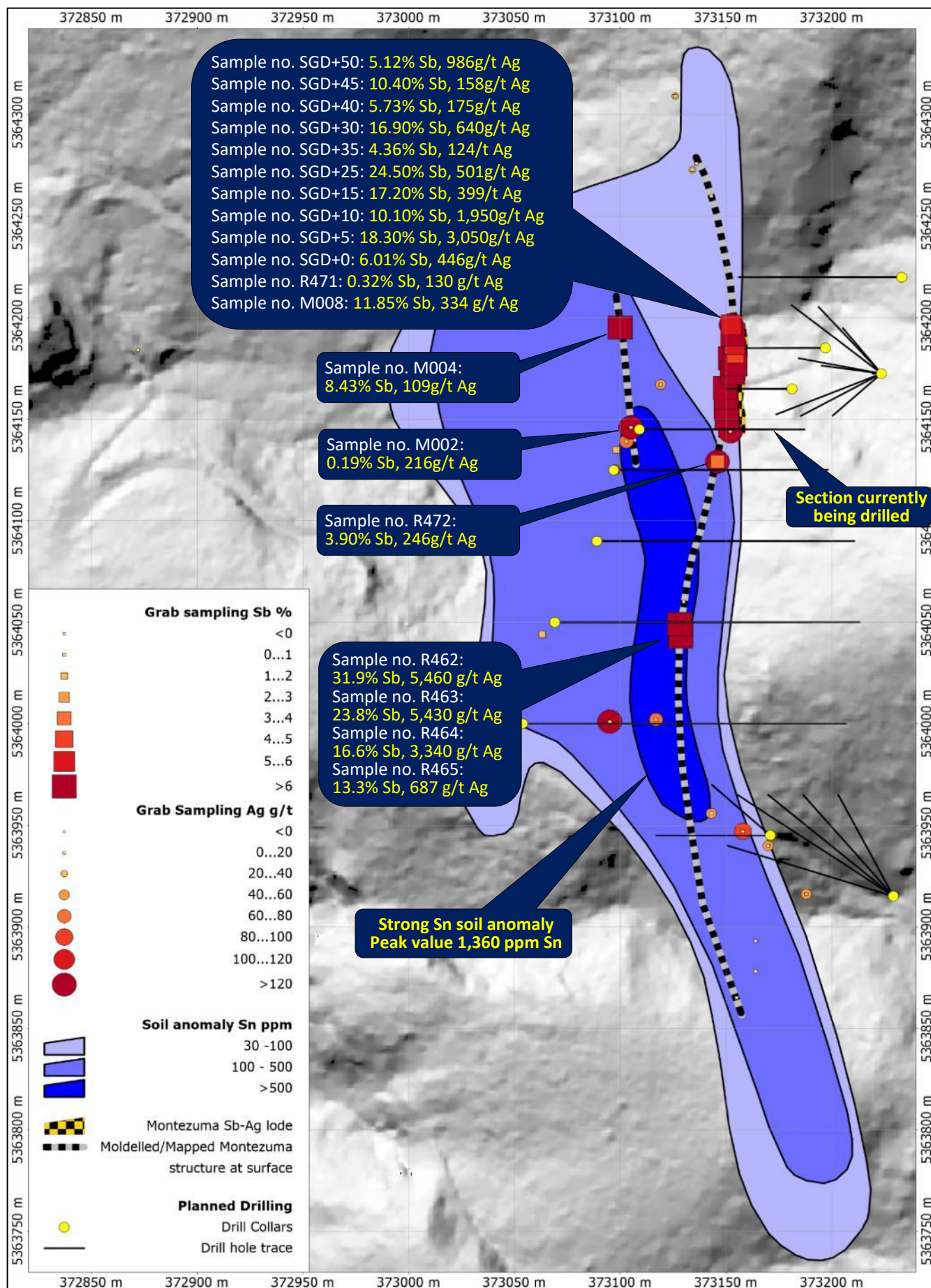
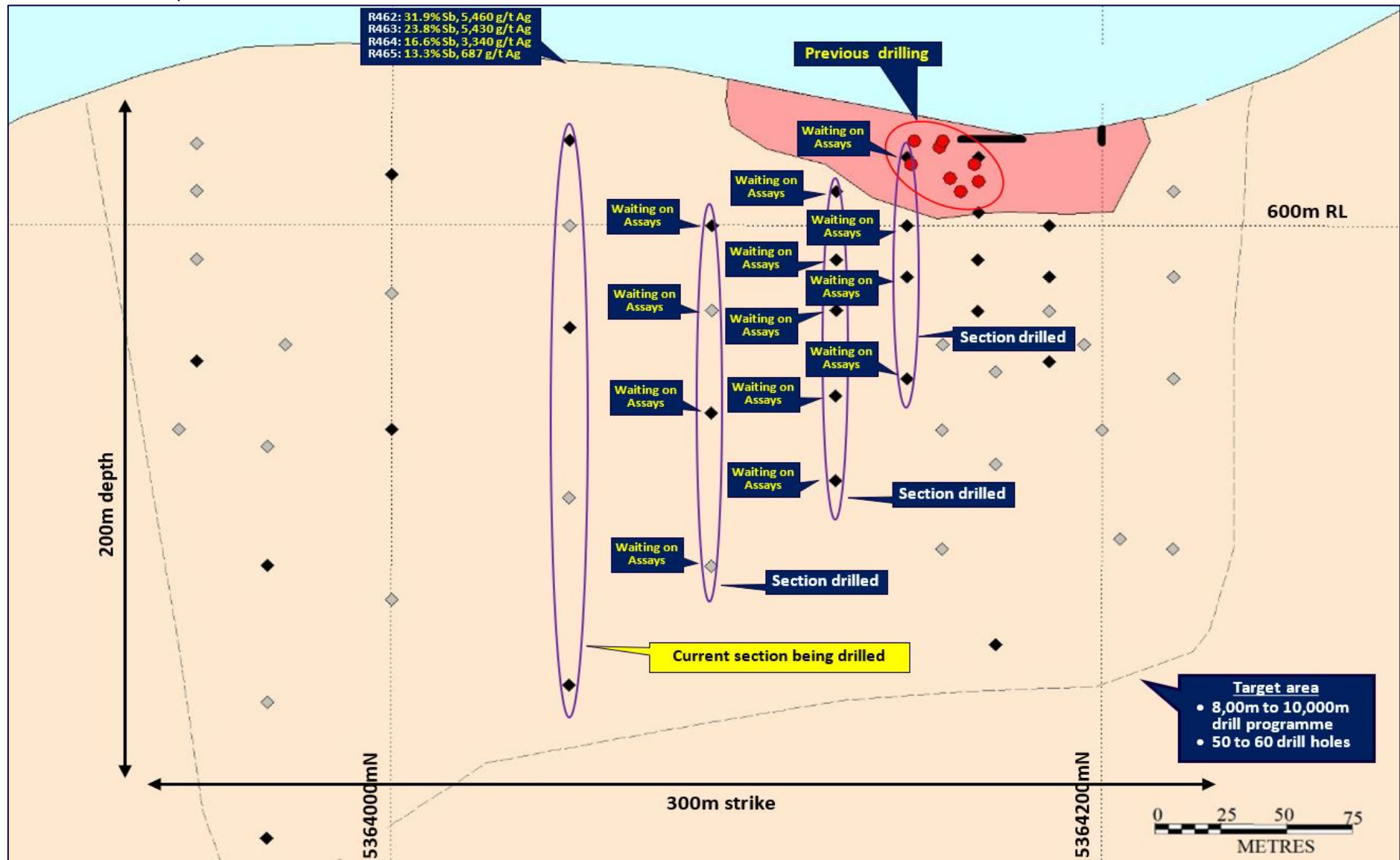


Figure 8. Montezuma Antimony and Silver Project Long section - planned drill pierce points of Sb-Ag bearing Montezuma fault structure and drill holes completed to date



Magwood Antimony Project ²⁸⁻³⁰

The inaugural drilling programme at Lode's 100% owned Magwood Antimony Project (EL9662) will commence imminently with all approvals in place and rig secured. The Magwood Antimony Project is the company's second strategic antimony project and is located in the New England Fold Belt, NSW.

The Magwood antimony mine has never been drilled despite being a significant historical antimony producer and Australia's largest primary antimony producer up to the 1970's. **The Magwood mine was mainly worked between 1941 and 1970 with recorded yearly production grades ranging from 4% to 62% Sb and the first seven years of production average 55% Sb indicating very selective mining though hand sorting of massive stibnite (stibnite typically grades 71% Sb).** Magwood was Australia's largest primary antimony producer before the focus switched to the Hillgrove mine in 1969. .

Mine dump grab samples at the Magwood antimony mine have returned high grade antimony (See Table 4 and Figure 9). Grab sampling is selective in nature with resultant assay grades considered to be qualitative rather than quantitative and not necessarily representative of the mined stibnite mineralisation which may actually be lower or higher in antimony grade. Grab sample assays graded as high as **41.7% Sb** and one dump sample graded **6.14 g/t Au** (sample no. R508) indicating there is potential for gold bearing lodes at depth.

Table 4. Magwood mine dump grab samples antimony (Sb) and gold (Au) assays

Sample Number	Easting m	Northing m	RL m	Sb %	Au g/t	Sample Number	Easting m	Northing m	RL m	Sb %	Au g/t
R494	420014	6656070	1011	16.3	0.11	R505	420080	6656101	989	0.72	0.13
R495	420016	6656069	1002	41.7	0.04	R506	420047	6656055	998	9.68	0.05
R496	420006	6656064	1010	1.08	0.01	R507	420047	6656049	1000	3.46	0.01
R497	420006	6656065	1004	29.8	0.04	R508	420044	6656033	1007	0.15	6.14
R498	420000	6656090	1000	24.3	0.12	R509	420019	6656079	1000	0.06	0.04
R499	420000	6656095	999	0.57	0.01	R510	420023	6656105	994	0.04	0.01
R500	420004	6656097	988	3.61	0.12	R511	420086	6656090	990	10.25	0.03
R501	420013	6656102	991	12.9	0.11	R512	420090	6656101	978	8.04	0.05
R502	420032	6656099	991	1.12	0.11	R513	420081	6656084	993	15.75	0.03
R503	420053	6656084	993	4.2	<0.01	R514	420071	6656074	995	17.8	0.04
R504	420078	6656093	981	29.9	0.05	R515	420016	6656079	1000	0.23	0.01

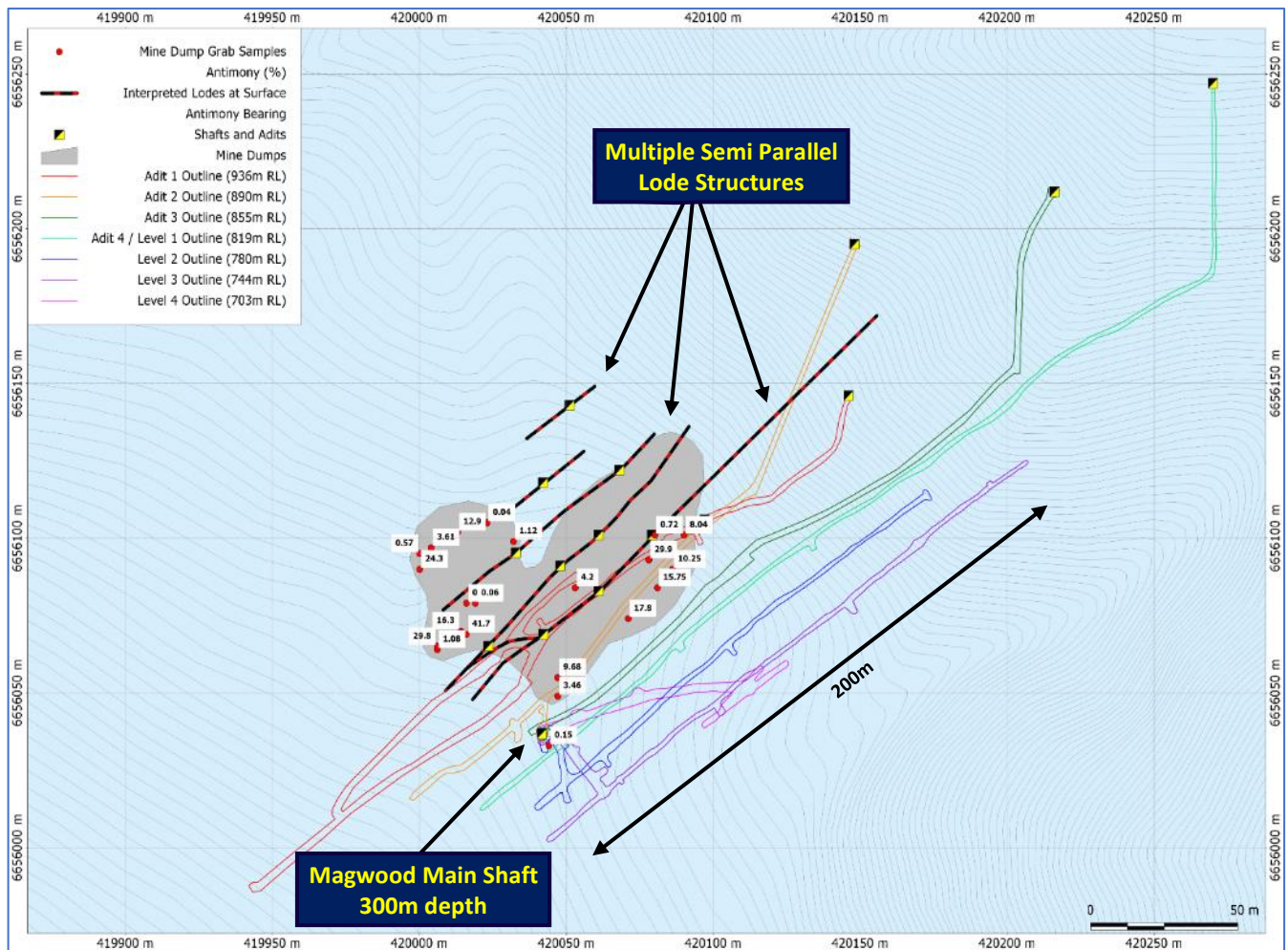
Multiple antimony bearing lodes have been identified through exploration mapping and literature reviews. Historical mine plans and reports show that only a single lode was previously mined.

The planned Magwood Antimony Project drill program is for 15 diamond holes testing semi-parallel antimony bearing lode structures at the Magwood antimony mine in addition to the historical mined lode. Drilling is designed to test targets ranging from shallow positions in depth to a likely down hole depth of 450m (See Figure 10).

Lode sees potential drill targets at the Magwood Antimony Project being:

1. Sub-parallel antimony bearing lode structures to Magwood mine workings.
2. Unmined antimony mineralisation within Magwood mine workings.
3. Down dip/plunge extensions of the Magwood mine antimony lode at depth.
4. Potential dilation zone 700m northeast of the Magwood deposit.

Figure 9. Magwood antimony mine plan - grab sample location, semi-parallel lode structures, mine dumps and underground mine levels projected to surface



Photos 2 & 3. Drone borne photos of Adit 1 (80m depth) and Adit 3 (150m depth) underground workings

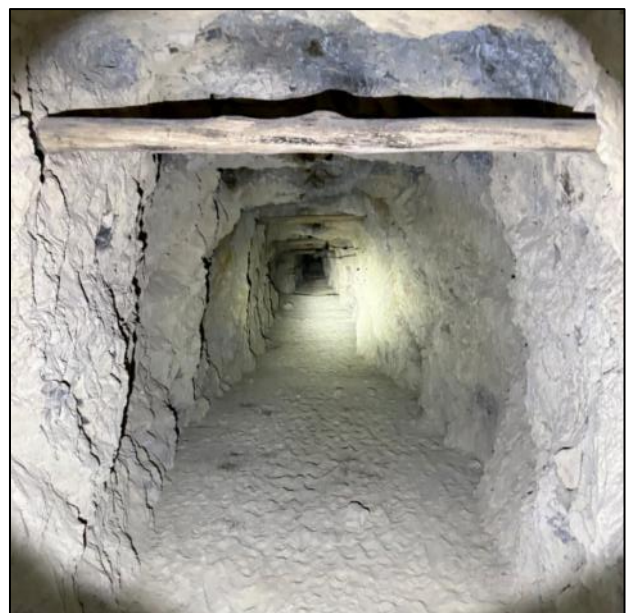
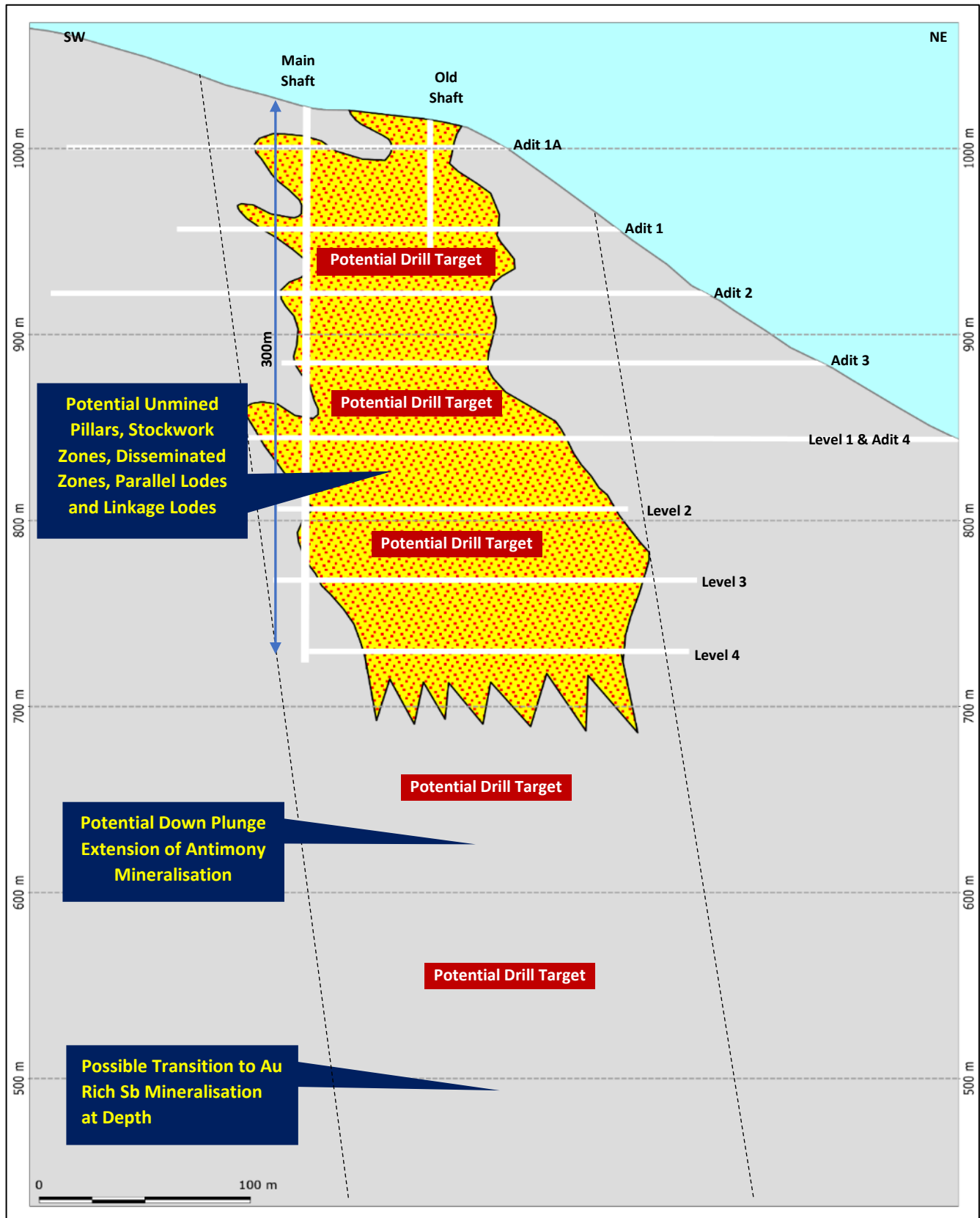


Figure 10. Magwood antimony mine longitudinal section - workings, stoped, potential unmined and down dip extensions of mineralisation



Webbs Consol Silver Project References

1. LDR announcement 11 October 2022 titled "Phase II Drilling Intersects 47m of Sulphide Mineralisation"
2. LDR announcement 26 October 2022 titled "Sixth Sulphide Lode Discovered at Silver Project"
3. LDR announcement 8 November 2022 titled "1,899 g/t Silver Eq Intercepted at Copy Cat Lode Discovery"
4. LDR announcement 17 January 2023 titled "54m High grade Silver Eq Intercept"
5. LDR announcement 1 February 2023 titled "Outstanding High-Grade Drill Intercept"
6. LDR announcement 27 February 2023 titled "Diamond Drilling Program Recommences at Webbs Consol"
7. LDR announcement 18 May 2023 titled "High-Grade Drill Intercepts at Webbs Consol"
8. LDR announcement 13 June 2023 titled "High-Grade Mineralisation Extended to 280m Vertical Depth"
9. LDR announcement 6 July 2023 titled "New Targets Defined at Webbs Consol Silver Project"
10. LDR announcement 18 July 2023 titled "CSIRO Collaboration Study"
11. LDR announcement 10 August 2023 titled "Webbs Consol Silver Project Exploration Update"
12. LDR announcement 9 October 2023 titled "High-Grade Drill Intercepts At Webbs Consol Silver Project"
13. LDR announcement 16 October 2023 titled "Significant Drill Target Defined at WC Silver Project"
14. LDR announcement 22 November 2023 titled "Drilling Commences On Large Surface Silver Anomaly"
15. LDR announcement 19 February 2024 titled "Drilling at Webbs Consol North Delivers Solid Silver-Zinc Intercepts"
16. LDR announcement 9 April 2024 titled "CSIRO Research Enhances Upside at Webbs Consol Silver Project"
17. LDR announcement 22 July 2024 titled "Silver Drilling to Resume at Webbs Consol"
18. LDR Announcement 11 December 2024 "Castlereagh Delivers Outstanding Silver Intercepts at Webbs Consol Silver Project"
19. LDR announcement 30 April 2025 titled "Quarterly Activities Reports for the Period Ended 31 March 2025"

Montezuma Antimony and Silver Project References

20. LDR announcement 23 October 2024 titled "Advanced High-Grade Antimony & Silver Project Acquisition"
21. LDR announcement 29 November 2024 titled "Acquisition of Montezuma Antimony Project Completed"
22. LDR announcement 9 December 2024 titled "Montezuma Antimony Project Development Activities Commence"
23. LDR announcement 21 January 2025 titled "Montezuma Antimony Project Inaugural High-Grade Assays"
24. LDR announcement 3 February 2025 titled "High-Grade Antimony and Silver Drill Intercepts"
25. LDR announcement 25 February 2025 titled "Up to 31.9% Antimony and 5,460 g/t silver"
26. LDR announcement 10 April 2025 titled "Extensive Drill Programme Underway at Montezuma Antimony Project"
27. LDR announcement 30 April 2025 titled "Quarterly Activities Reports for the Period Ended 31 March 2025"

Magwood Antimony Project References

28. LDR announcement 26 August 2024 titled "Lode Secures Strategic Antimony Prospects"
29. LDR announcement 30 April 2025 titled "Quarterly Activities Reports for the Period Ended 31 March 2025"
30. LDR announcement 13 May 2025 titled "Lode Advances Second High-Grade Antimony Project"

***Silver Equivalent Grades Used for Webbs Consol Silver Project**

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: $AgEq(g/t) = Ag(g/t) + 32.31 * Zn(\%) + 27.47 * Pb(\%) + 87.05 * Cu(\%) + 83.05 * Au(g/t)$ & $ZnEq(g/t) = 0.031 * Ag(g/t) + Zn(\%) + 0.850 * Pb(\%) + 0.2694 * Cu(\%) + 2.57 * Au(g/t)$ calculated from 12 February 2024 (previously 29 August 2022) spot metal prices of US\$22.7/oz silver, US\$2325/t zinc, US\$2060/t lead, US\$8100/t copper, US\$2020/oz gold and metallurgical recoveries of 97.3% silver, 98.7% zinc, 94.7% lead, 76.3% copper and 90.8% gold which is the 4th stage rougher cumulative recoveries in test work commissioned by Lode and reported in LDR announcement 14 December 2021 titled "High Metal Recoveries in Preliminary Flotation Test work on Webbs Consol Mineralisation". It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

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 Tasmania'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 historic 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** – Located in one of Australia's most prolific antimony producing provinces, 19 antimony prospects have already been identified within the Exploration Licences 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 largest primary producer of antimony at the time.
4. **Montezuma Antimony and Silver** – Located on the west coast of Tasmania, a region well known for mining activity. This 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@loderesources.com

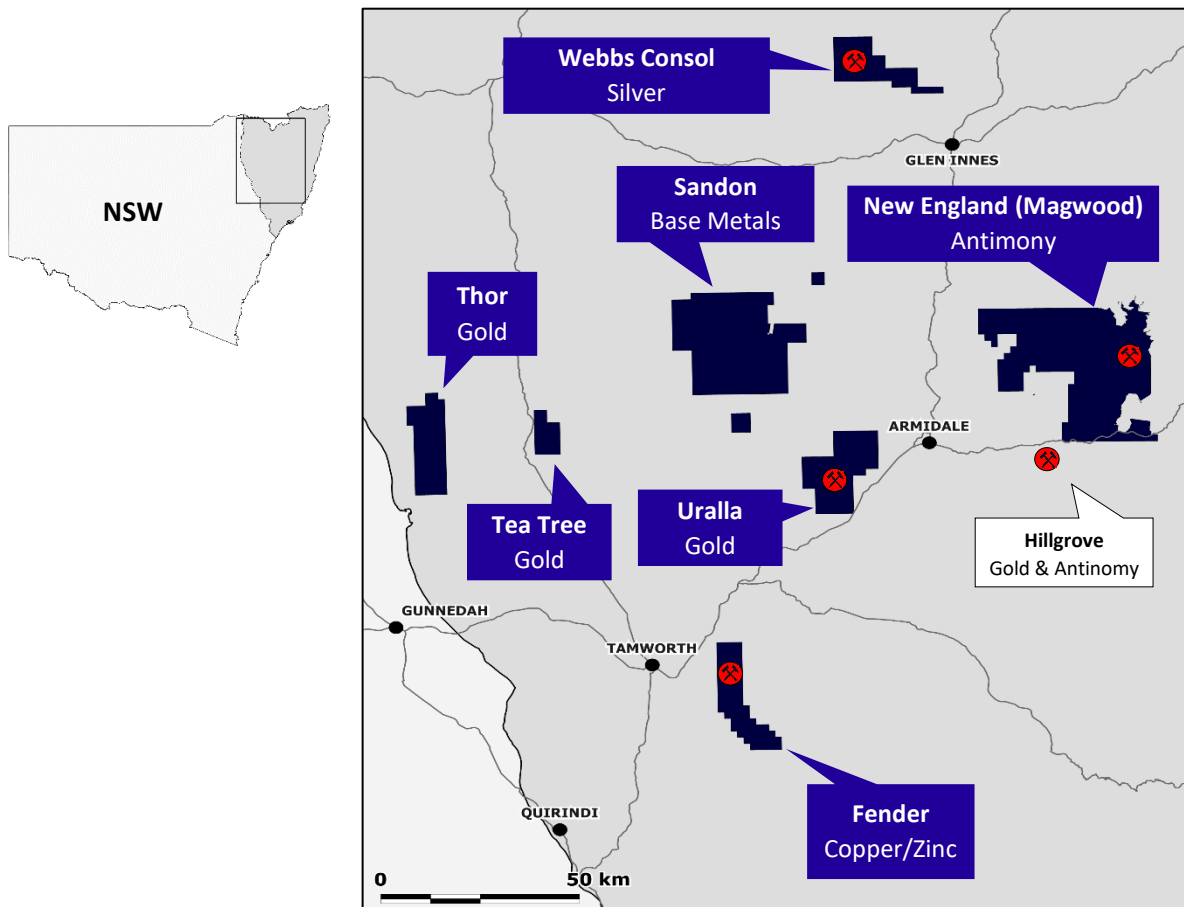
No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the information included in 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

