



ABN 30 637 512 415

2025
ANNUAL REPORT

CORPORATE DIRECTORY

Directors	Andrew Van Heyst	Executive Chairman
	Edward Leschke	Managing Director
	Keith Mayes	Non-Executive Director
	Jason Beckton	Non-Executive Director

Company Secretary Marcelo Mora

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Stock Exchange Listings Australian Securities Exchange (Code – LDR)

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Dear Fellow Shareholders,

It is my pleasure to present to you the Annual Report for Lode Resources Ltd (ASX: LDR) for the financial year ended 30 June 2025. This year has been one of transformation and momentum for our company, as we have solidified our position as a key player in Australia's critical minerals landscape. In a world increasingly focused on supply chain security and the energy transition, Lode's portfolio of high-grade antimony, silver, and gold projects has never been more strategically aligned with global demands.

The past 12 months have seen us execute on our strategy with precision and purpose. A highlight was the acquisition of the Montezuma Antimony and Silver Project in Tasmania a flagship asset that positions us to develop one of Australia's highest-grade antimony and silver deposits. This advanced-stage project, with its rich historical mining legacy and untapped potential, is on track to become Tasmania's first critical metals mine. We have already advanced metallurgical studies and initiated a comprehensive drilling program, with early results confirming the high-grade nature of the resource. Coupled with a successful \$4.5 million capital raising in late 2024, we are well-funded to progress towards a Maiden Resource estimate and potentially pilot production. Antimony's critical role in flame retardants, solar panels, batteries, and semiconductors underscores the immense value this project could deliver, not just for Lode but for the broader Australian economy through job creation in North-West Tasmania.

Our exploration efforts in the New England Fold Belt (NEFB) in New South Wales have also yielded exciting outcomes. At the Webbs Consol Silver Project, our 2025 drilling campaign intersected high-grade silver-zinc mineralisation including intercepts that highlight a robust and extensive mineral system. The Lode team have drilled some 12,000m of mostly diamond holes since we started on the project and this culminated with the declaration of our maiden resource on Webbs Consol. A great result making it one of the highest grade Silver deposits in Australia.

Work also began at the historic Magwood Antimony Mine in preparation for drilling. Magwood was Australia's largest Antimony producer until the 1970's and was never drilled so this is a very exciting project for shareholders. Drilling commenced subsequent to the financial year end and we look forward to reporting these results.

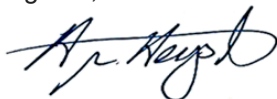
Similarly, the Uralla Gold Project delivered multiple high-grade gold hits, reinforcing the NEFB's status as a exciting region with significant exploration upside. While we continue to evaluate strategic options for certain assets, including a divestment at Webbs Consol to unlock value and focus resources, these discoveries validate our geological model and de-risk our portfolio.

Financially, we maintained a disciplined approach amid volatile commodity markets and exploration uncertainties. Our cash position at year-end stood strong, supported by the capital raise and prudent expenditure on high-impact activities. Exploration costs were directed towards value-accretive drilling and studies, resulting in a lean operation that preserved shareholder capital while advancing our key assets. We remain committed to transparent governance, as evidenced by our updated Corporate Governance Statement, which aligns with ASX best practices and reflects our dedication to ethical and sustainable operations.

Looking ahead, the outlook for Lode is brighter than ever. With escalating demand for critical minerals driven by geopolitical shifts and technological advancements, we are poised to capitalise on our high-grade, domestically located projects. In the next 12 months, we anticipate completing the Maiden Resource at Montezuma, commencing regional exploration in Tasmania and developing our NEFB tenements through targeted drilling, and exploration. Our experienced team, with over 30 years of combined expertise in exploration, capital markets, and project delivery, is energised and ready to execute.

None of this would be possible without the unwavering support of our shareholders and stakeholders whose confidence has been instrumental in our progress. I extend my deepest gratitude to our Board, management, and exploration team for their tireless dedication, and to you, our investors, for entrusting us with your capital. Together, we are building a resilient and rewarding future for Lode Resources.

Regards,



Andrew Van Heyst
Executive Chairman.

REVIEW OF OPERATIONS FOR THE YEAR ENDED 30 JUNE 2025

The Directors of Lode Resources Ltd (ASX: LDR or 'Lode' or 'the Company') are pleased report that the Group has achieved significant exploration, resource development and acquisition milestones during the year-ended 30 June 2025.

Lode's exploration focus is on the highly prospective but under-explored New England Fold Belt in north-eastern New South Wales 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. **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 deposit with initial development, advanced metallurgical test work and significant beneficiation infrastructure.
2. **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.
3. **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.
4. **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.

As of 30 June 2025, the Company has an interest in tenements as follows:

Project	Licence	Grant Date	Expiry Date	Commodity	Area	Status
Webbs Consol	EL8933	16 January 2020	16 January 2029	Group 1 (Metallic minerals)	48 sqkm	Granted
Webbs Consol Exp.	EL9454	7 September 2022	7 September 2028	Group 1 (Metallic minerals)	159 sqkm	Under renewal
Uralla	EL8980	14 May 2020	14 May 2027	Group 1 (Metallic minerals)	237 sqkm	Granted
Uralla West	EL9087	12 March 2021	12 March 2027	Group 1 (Metallic minerals)	65 sqkm	Granted
Fender	EL9003	12 October 2020	12 October 2029	Group 1 (Metallic minerals)	224 sqkm	Granted
Sandon	EL9319	29 October 2021	29 October 2026	Group 1 (Metallic minerals)	809 sqkm	Granted
Tea Tree	EL9084	11 March 2021	12 March 2027	Group 1 (Metallic minerals)	71 sqkm	Granted
Thor	EL9085	11 March 2021	11 March 2027	Group 1 (Metallic minerals)	231 sqkm	Granted
New England Antimony	EL9662	11 June 2024	11 June 2027	Group 1 (Metallic minerals)	1,105 sqkm	Granted
Montezuma Antimony	2M-2023	30 November 2023	28 December 2025	Silver and lead	5 ha	Granted
Montezuma Antimony	EL7-2019	24 March 2020	23 March 2025	Category 1 (Metallic minerals)	4 sqkm	Under renewal
Montezuma Antimony	EL2/2020	24 September 2020	23 September 2025	Category 1 (Metallic minerals)	84 sqkm	Under renewal
Waratah	EL6/2025	-	-	Category 1 (Metallic minerals)	71 sqkm	Application
Granville	2M-2018	6 August 2018	5 March 2027	Tin	78 ha	Granted
Granville	32M-1988	1 November 1988	1 November 2024	Stone	1 ha	Under renewal
Granville	EL9-2019	11 June 2021	10 June 2026	Category 1 (Metallic minerals)	91 sqkm	Granted

REVIEW OF OPERATIONS FOR THE YEAR ENDED 30 JUNE 2025

All of Lode's projects are located in the highly prospective but under-explored New England Fold Belt in north-eastern NSW and well-endowed West Coast Mining Province in Tasmania.

Lode's strategy is to:

- Systematically explore and develop the Company's Tenements;
- Target large-scale silver, gold, copper and antimony metal systems;
- Use modern exploration methods and best practices in cost effective programs; and
- Advance discoveries through to the development stage.

Figure 1: Lode's NSW Project Locations

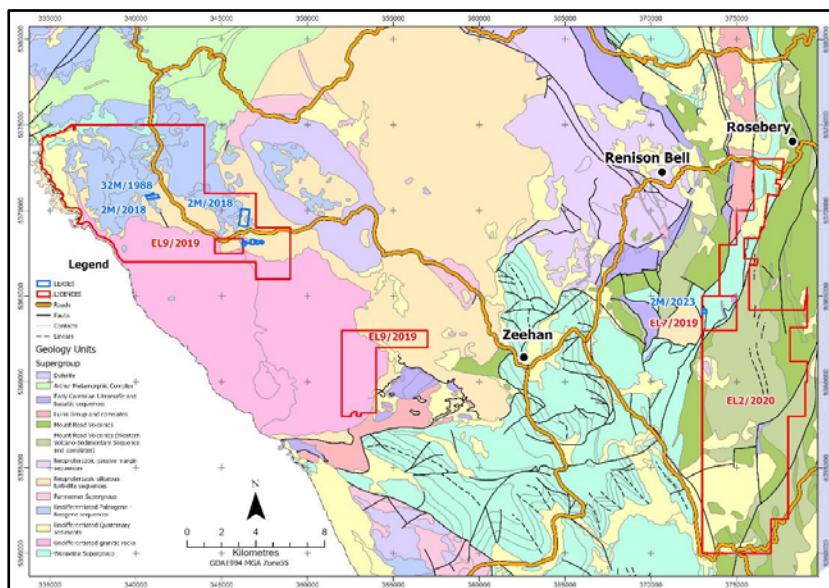
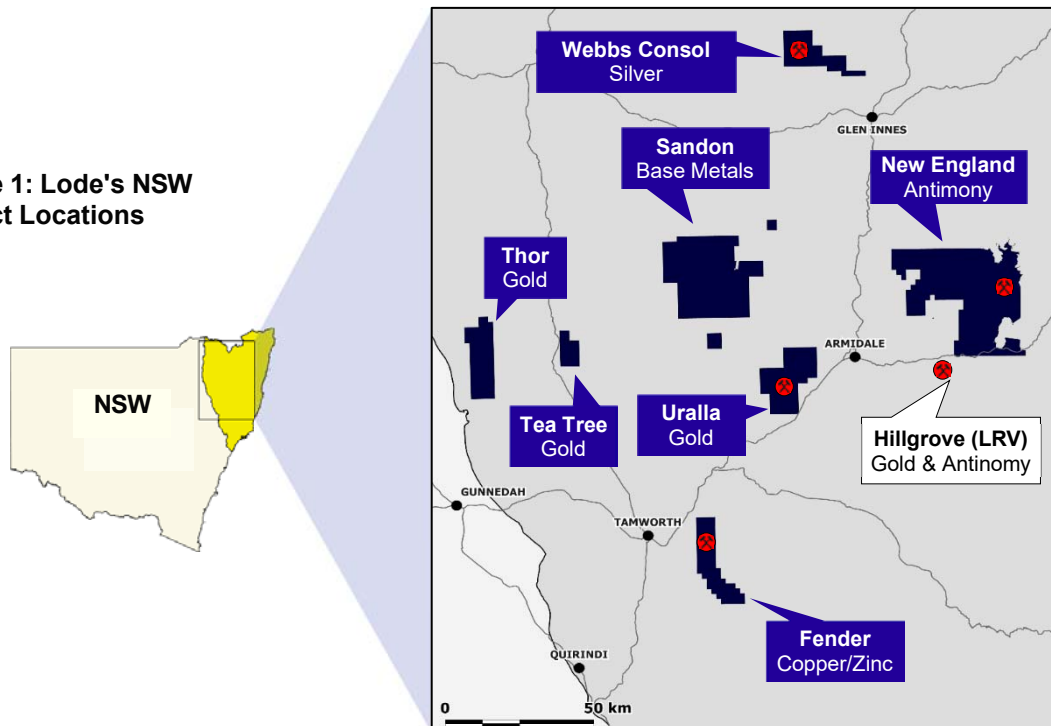


Figure 2: Lode's Tasmanian Project Locations



REVIEW OF OPERATIONS FOR THE YEAR ENDED 30 JUNE 2025

During the year-ended 30 June 2025 Lode acquired the Montezuma Antimony-Silver Project, an asset that underpins and accelerates the company's growth aims in developing high-grade quality resource projects. Successful drill campaigns were carried out at both the Webbs Consol Silver Project in NSW and the Montezuma Antimony-Silver Project in Tasmania. In addition, a Maiden Resource Estimate was announced for the Webbs Consol Silver Project and all core from historical drilling at the Montezuma Antimony-Silver Project were relogged and resampled in accordance with JORC 2012 standards. These drill and resampling campaigns have resulted exceptional results and the maiden resource at Webbs Consol was a substantial milestone for the company.

Montezuma Antimony-Silver Project

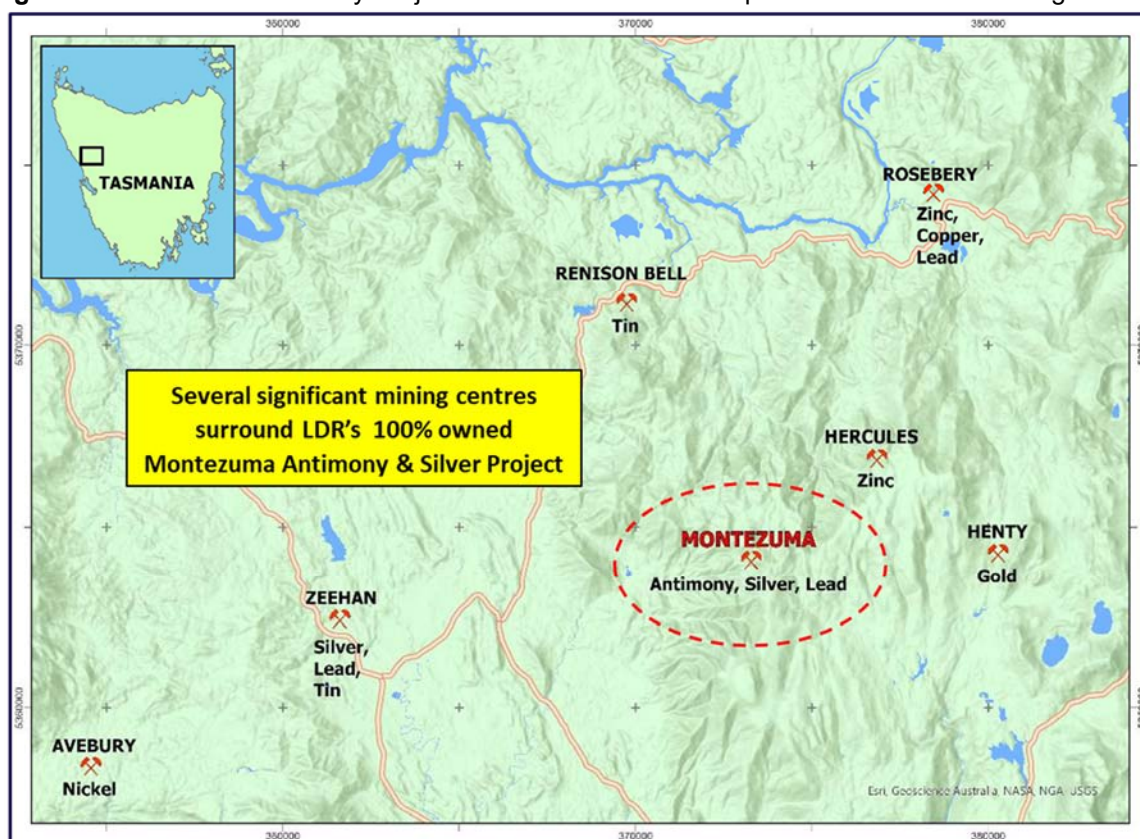
Lode acquired the Montezuma Antimony-Silver Project in located in Tasmania's premier West Coast Mining Province during the year. Acquisition terms included:

- \$50,000 non-refundable cash deposit paid upon the execution of the HOA ie 22; plus
- \$200,000 cash payable on completion of the Proposed Acquisition; plus
- 10,000,000 fully paid ordinary shares in the Company at a deemed issue price of \$0.10 per share on completion of the acquisition subject to 12-month escrow; plus
- Up to 6,000,000 fully paid ordinary shares in the Company at a deemed issue price of \$0.10 per share upon satisfaction of certain performance hurdles and subject to 12-month escrow.

The Montezuma Antimony Project includes a high-grade antimony-silver deposit with initial development, advanced metallurgical test work and significant mining equipment and beneficiation infrastructure. The Montezuma Antimony Project deposit is accessed via the Zeehan township located 14km to the west. The Montezuma Antimony Project is located between well-known mining centres such as:

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

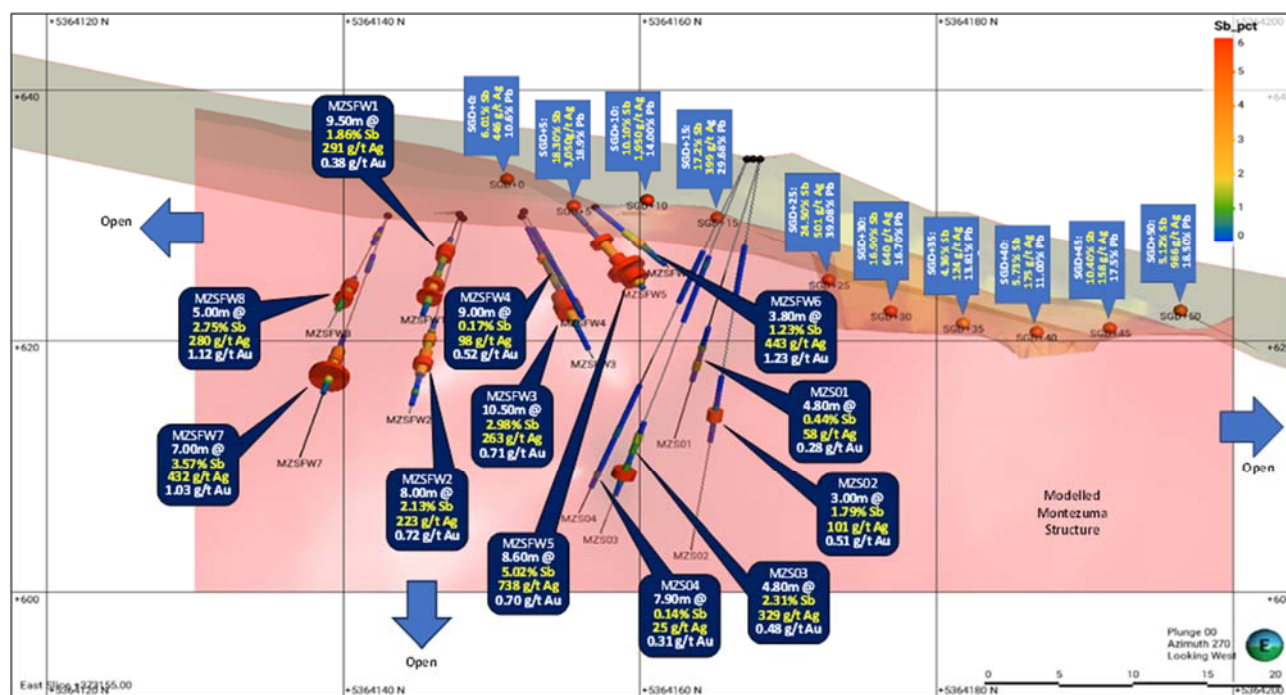
Figure 3. Montezuma Antimony Project located in Tasmanian's premier West Coast Mining Province



REVIEW OF OPERATIONS FOR THE YEAR ENDED 30 JUNE 2025

All core from historical drilling at the Montezuma Antimony-Silver Project was relogged and resampled. This resulted in 12 high-grade antimony and silver drill intercepts being reported according to the guidelines of the 2012 JORC Code, affirming the exceptional high-grade nature of the Montezuma Antimony-Silver Project deposit. Similarly, drill intercept assays showed mineralisation to be generally much wider than previously thought. Furthermore, significant gold, copper and tin assay values enhanced the overall mineral endowment.

Figure 4. Montezuma Antimony-Silver Project long section highlighting antimony-Sb and silver-Ag assays yellow from historical drill intercepts (dark blue boxes) and surface grab samples (light blue boxes).



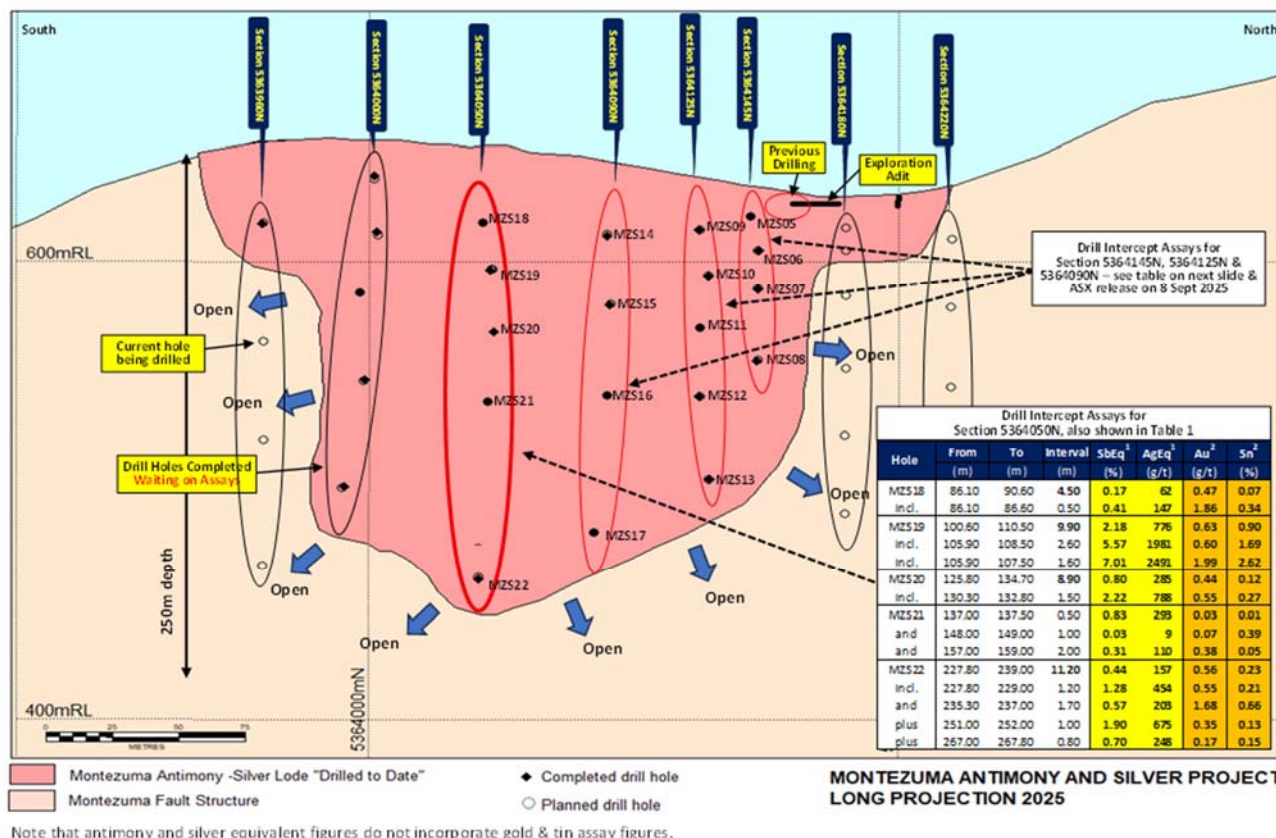
During the year an extensive drill programme commenced at Montezuma to test for extensions of the Montezuma deposit, both down dip and along strike. The initial target area being tested is approximately 300m in strike by 200m depth. This 50-to-60-hole drilling programme (8,000m to 10,000m) is ongoing with 17 holes for 2,507m having been completed up to the FY year end with a total 26 drill holes for 41,50m completed to date.

Exploration and extension drilling has produced numerous high-grade antimony and silver drill intercepts including:

- **776 g/t AgEq** or 2.18% SbEq over 9.9m (MZS19)
 incl: **1,981 g/t AgEq** or 5.06% SbEq over 2.6m (MZS19)
 incl: **2,491 g/t AgEq** or 7.01% SbEq over 1.6m (MZS19)
- **806 g/t AgEq** or 2.27% SbEq over 9.2m (MZS13)
 incl: **1,133 g/t AgEq** or 3.19% SbEq over 6.2m (MZS13)
- **1,519 g/t AgEq** or 4.27% SbEq over 3.5m (MZS11)
 incl: **3,254 g/t AgEq** or 9.16% SbEq over 1.0m in (MZS11)
- **772 g/t AgEq** or 2.17% SbEq over 5.0m (MZS16)
 incl: **1,798 g/t AgEq** or 5.06% SbEq over 2.0m (MZS16)
- **1,378 g/t AgEq** or 3.88% SbEq over 2.8m (MZS05)
 incl: **1,825 g/t AgEq** or 5.14% SbEq over 1.6m (MZS05)

REVIEW OF OPERATIONS FOR THE YEAR ENDED 30 JUNE 2025

Figure 5. Montezuma Antimony-Silver Project Hanging Wall Lode Long Section show drill holes completed to date and intercepts for drill holes MZS18 to MZS22 (Section 5364050N).



The Montezuma antimony-silver deposit consists of structurally controlled poly metallic sulphide lodes associated with the Montezuma fault, 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. Silver occurs as tetrahedrite and argentiferous galena.

Drilling to date has intercepted multiple mineralised veins in each drill hole and the mineralised structures remain open in all directions. Silver and antimony are by far the most dominant metals however significant gold, lead, copper and tin values highlight the polymetallic nature of mineralisation in the Montezuma lodes. Antimony and silver values interchange dominance from intercept to intercept.

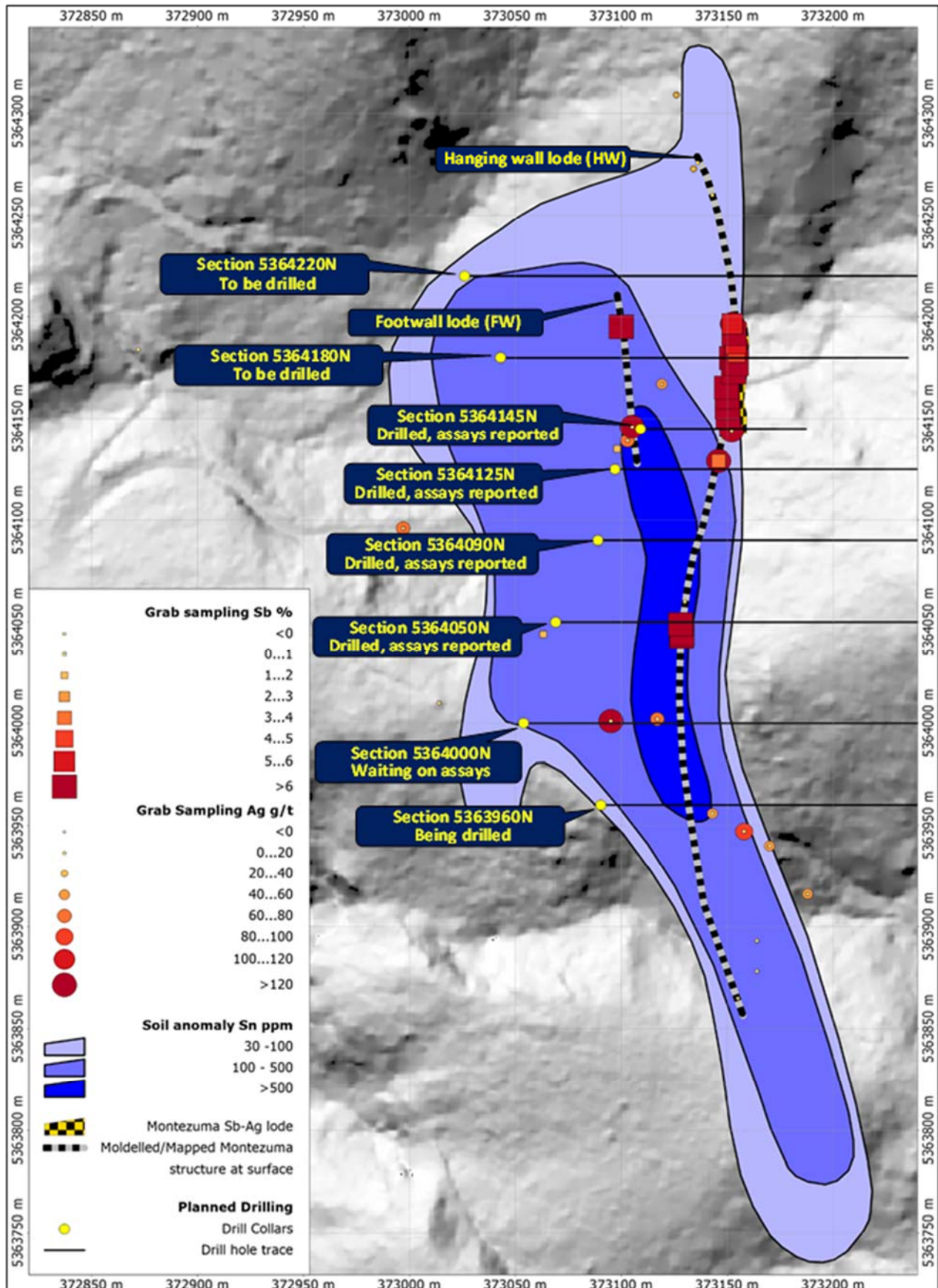
In addition to numerous wide intercepts encountered to date (20 intercepts >2m), multiple mineralised "daughter" structures occur adjacent to the footwall and hanging wall structures, suggesting the potential for a bulk tonnage resource scenario. This is particularly pertinent where the footwall and hanging wall structures coalesce.

The Montezuma deposit is associated with a 500m Sn, Ag, As soil anomaly defined by historical soil sampling. Follow-up surface mapping and sampling followed by drilling has extended the Montezuma Sb-Ag deposit along strike

Lode sees the Montezuma deposit as a model for discovering other such structurally controlled granite related Sb-Ag sulphide deposits in the West Coast Mining Province. Base metal soil anomalies defined by historical exploration provide numerous untested structural targets in the district. Lode is acquiring a significant land holding in the district with the recent acquisition of tenement EL2/2020 adding 88 sqkm's and tenement application EL6/2025 adding 71 sqkm's.

REVIEW OF OPERATIONS FOR THE YEAR ENDED 30 JUNE 2025

Figure 6. Montezuma Antimony-Silver Project. Soil anomaly, completed and planned drilling positions



REVIEW OF OPERATIONS FOR THE YEAR ENDED 30 JUNE 2025

Table 1. Montezuma Antimony - Silver Project. Top 25 intercepts by metal endowment.

Hole	From (m)	To (m)	Interval (m)	SbEq ¹ (%)	AgEq ¹ (g/t)	Sb (%)	Ag (g/t)	Pb (%)	Cu (%)	Au ² (g/t)	Sn ² (%)	Endowment (AgEq g/t.m)
MZS19	100.60	110.50	9.90	2.18	776	1.32	189	1.29	0.91	0.63	0.90	7679
MZS13	51.80	61.00	9.20	2.27	806	1.25	250	2.17	0.67	1.33	0.77	7416
MZS11	98.80	102.30	3.50	4.27	1519	0.99	956	0.98	1.89	0.85	1.51	5315
MZS16	99.70	104.70	5.00	2.17	772	0.57	470	0.49	0.89	1.28	1.78	3860
MZS05	41.70	44.50	2.80	3.88	1378	2.89	231	5.49	0.11	0.90	0.08	3857
MZS20	125.80	134.70	8.90	0.80	285	0.54	61	1.21	0.08	0.44	0.12	2533
MZS10	76.90	78.50	1.60	4.39	1561	3.32	251	5.59	0.19	0.57	0.18	2498
MZS17	149.40	158.90	9.50	0.70	249	0.14	134	0.14	0.59	0.65	0.53	2361
MZS15	99.00	107.00	8.00	0.72	257	0.36	76	0.63	0.39	0.30	0.45	2058
MZS06	49.60	52.00	2.40	2.35	836	1.87	81	3.93	0.12	0.31	0.14	2005
MZS22	227.80	239.00	11.20	0.44	157	0.11	68	0.91	0.32	0.56	0.23	1763
MZS06	12.00	14.50	2.50	1.81	644	0.23	373	8.86	0.13	0.06	0.06	1609
MZS17	177.00	181.00	4.00	1.00	354	0.33	130	0.87	0.88	0.14	0.08	1415
MZS08	95.00	96.00	1.00	3.66	1301	0.99	719	1.21	2.02	0.40	1.96	1301
MZS12	56.00	57.00	1.00	3.07	1092	1.18	526	1.06	1.26	0.91	0.98	1092
MZS15	62.30	66.90	4.60	0.67	237	0.43	49	0.84	0.16	0.56	0.45	1089
MZS11	81.00	82.00	1.00	2.84	1010	2.35	73	4.75	0.07	0.17	0.08	1010
MZS12	124.00	127.30	3.30	0.85	301	0.11	118	0.09	1.41	1.52	1.27	993
MZS17	197.30	205.50	8.20	0.33	117	0.05	67	0.09	0.30	0.50	0.14	956
MZS14	43.00	55.00	12.00	0.21	76	0.09	36	0.09	0.07	0.32	0.11	909
MZS13	160.70	163.80	3.10	0.81	289	0.20	86	0.28	1.25	0.58	0.97	896
MZS08	81.00	85.00	4.00	0.49	173	0.33	36	0.80	0.05	0.19	0.13	691
MZS08	251.00	252.00	1.00	1.90	675	0.91	211	2.11	0.96	0.35	0.13	675
MZS11	26.50	27.50	1.00	1.85	658	1.11	168	1.82	0.61	1.46	0.73	658
MZS14	84.00	88.00	4.00	0.42	150	0.32	16	0.82	0.03	0.10	0.14	598

¹Antimony and Silver Metal Equivalent Grades

LDR is reporting both antimony and silver equivalent grade figures due to interchanging dominance of these two metals from intercept to intercept. Metal equivalent grade figures are a method of demonstrating overall metal endowment for all significant metals' grades in a single grade figure for each intercept and thus allowing a simpler comparison between intercepts. Montezuma's reported antimony and silver equivalent figures are based on conversion factors as follows:

- $SbEq(\%) = Sb(\%) + 0.00281 \cdot Ag(g/t) + 0.056 \cdot Pb(\%) + 0.29 \cdot Cu(\%)$
- $AgEq(g/t) = Ag(g/t) + 355 \cdot Sb(\%) + 20 \cdot Pb(\%) + 101 \cdot Cu(\%)$

Metal equivalent conversion factors were calculated using 30 December 2024 metal prices of US\$34,747/t antimony, US\$29.1/oz silver, US\$1,912/t lead and US\$8,705/t copper. The antimony price was calculated as an average of several antimony products in a number of markets.

Metal equivalent conversion factors were calculated using a preliminary flotation test carried out by ALS Metallurgy (Burnie) in September 2019, where recoveries achieved were 74.5% antimony, 77.9% silver, 75.8% lead and 84.8% copper. It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

²Tin and Gold Assays

Tin and Gold assay figures are not included in equivalent figures as gold was not assayed in an early flotation test. ALS Metallurgy has been commissioned to complete further comprehensive flotation tests on Montezuma Antimony & Silver mineralisation including the recovery of tin and gold. This includes Quantitative X-ray Diffraction (QXRD) analysis to determine overall mineralogy.

REVIEW OF OPERATIONS FOR THE YEAR ENDED 30 JUNE 2025

Magwood Antimony Project

Lode has announced the commencement of an inaugural drilling programme at Lode's 100% owned Magwood Antimony Project. The Magwood Antimony Project is the company's second strategic antimony project and located in the New England Fold Belt, NSW. A significant drill program at Lode's Montezuma Antimony Project located in Tasmania is on-going with samples from multiple completed drill holes currently being assayed.

The 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 one historical mined lode. Drilling is designed to test targets ranging from shallow positions in depth to a likely down hole 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. 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 (71% Sb). Magwood was Australia's largest primary antimony producer before the focus switched to the Hillgrove mine in 1969. 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.

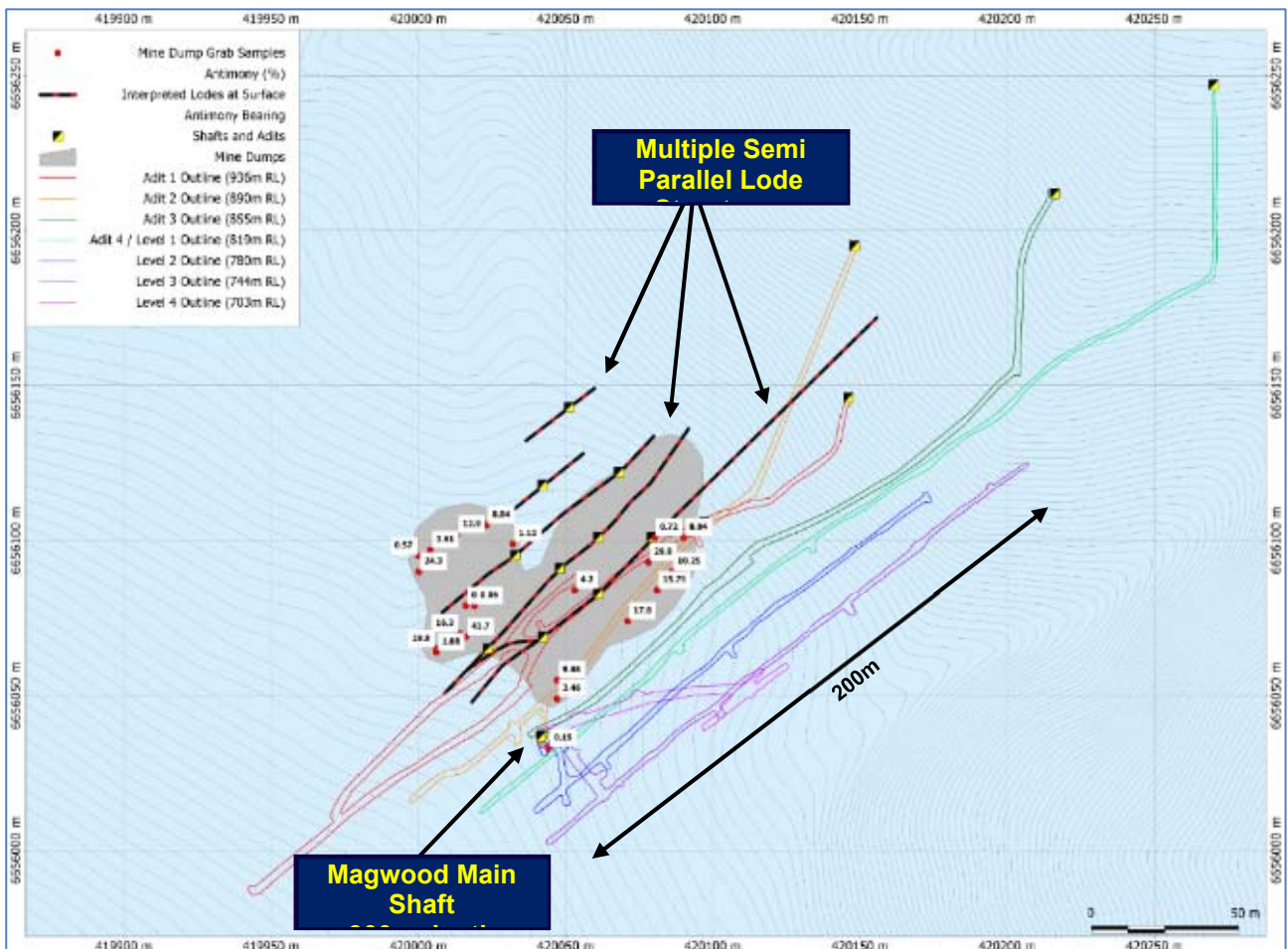
Mine dump grab samples at the Magwood antimony mine have returned high grade antimony as showing in Table 7 below. Grab sampling is selective in nature with resultant assay grades considered to be qualitative rather than quantitative and not necessarily representative of the mined stibnite mineralisation 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 2. 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

REVIEW OF OPERATIONS FOR THE YEAR ENDED 30 JUNE 2025

Figure 7. Magwood antimony mine plan - grab sample location, semi-parallel lode structures, mine dumps and underground mine levels projected to surface.

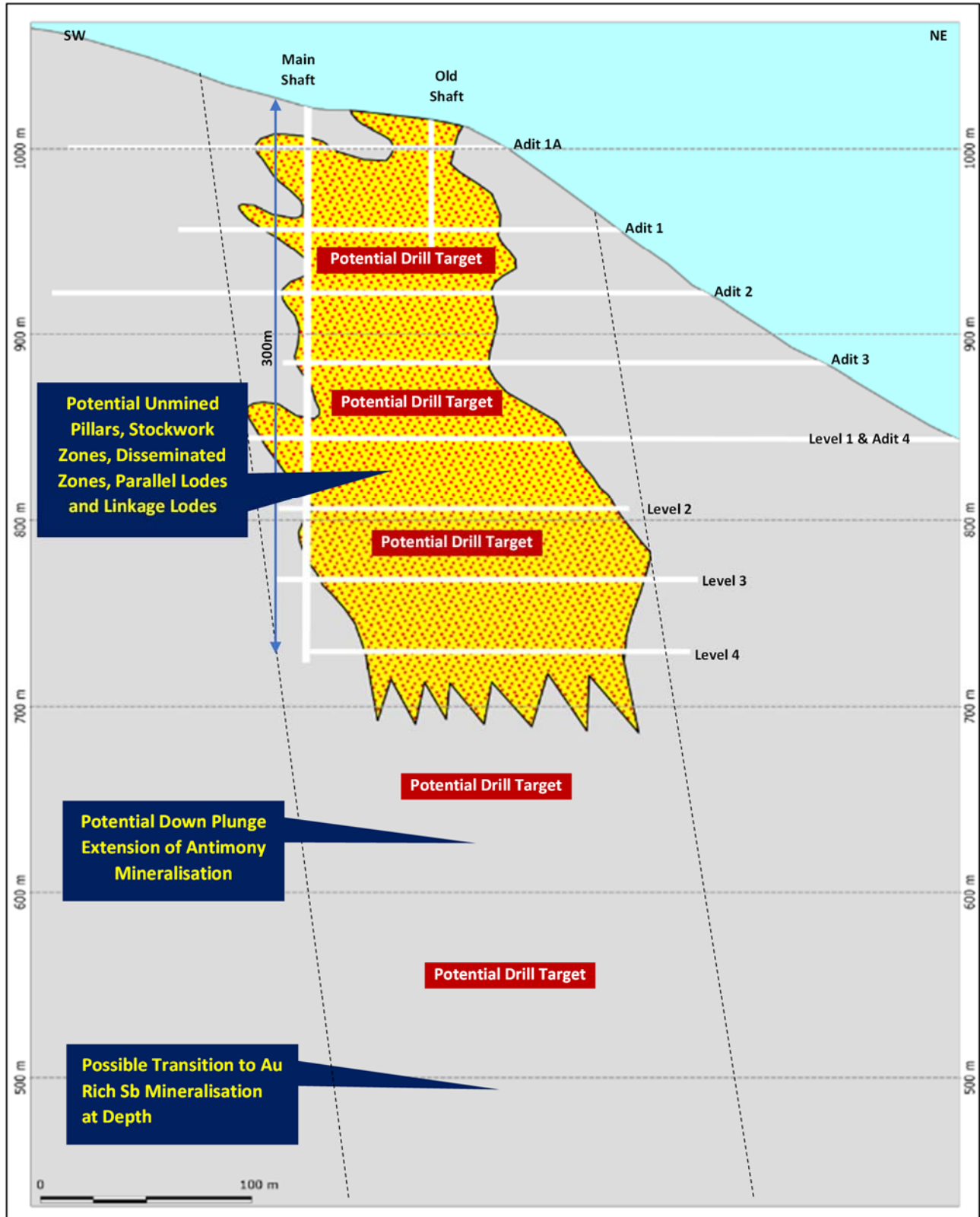


Photos 1 & 2. Drone borne photos of Adit 1 (80m depth) and Adit 3 (150m depth) underground workings



REVIEW OF OPERATIONS FOR THE YEAR ENDED 30 JUNE 2025

Figure 8. Magwood antimony mine longitudinal section - workings, stoped, potential unmined and down dip extensions of mineralisation.



REVIEW OF OPERATIONS FOR THE YEAR ENDED 30 JUNE 2025

New England Antimony Exploration Licence

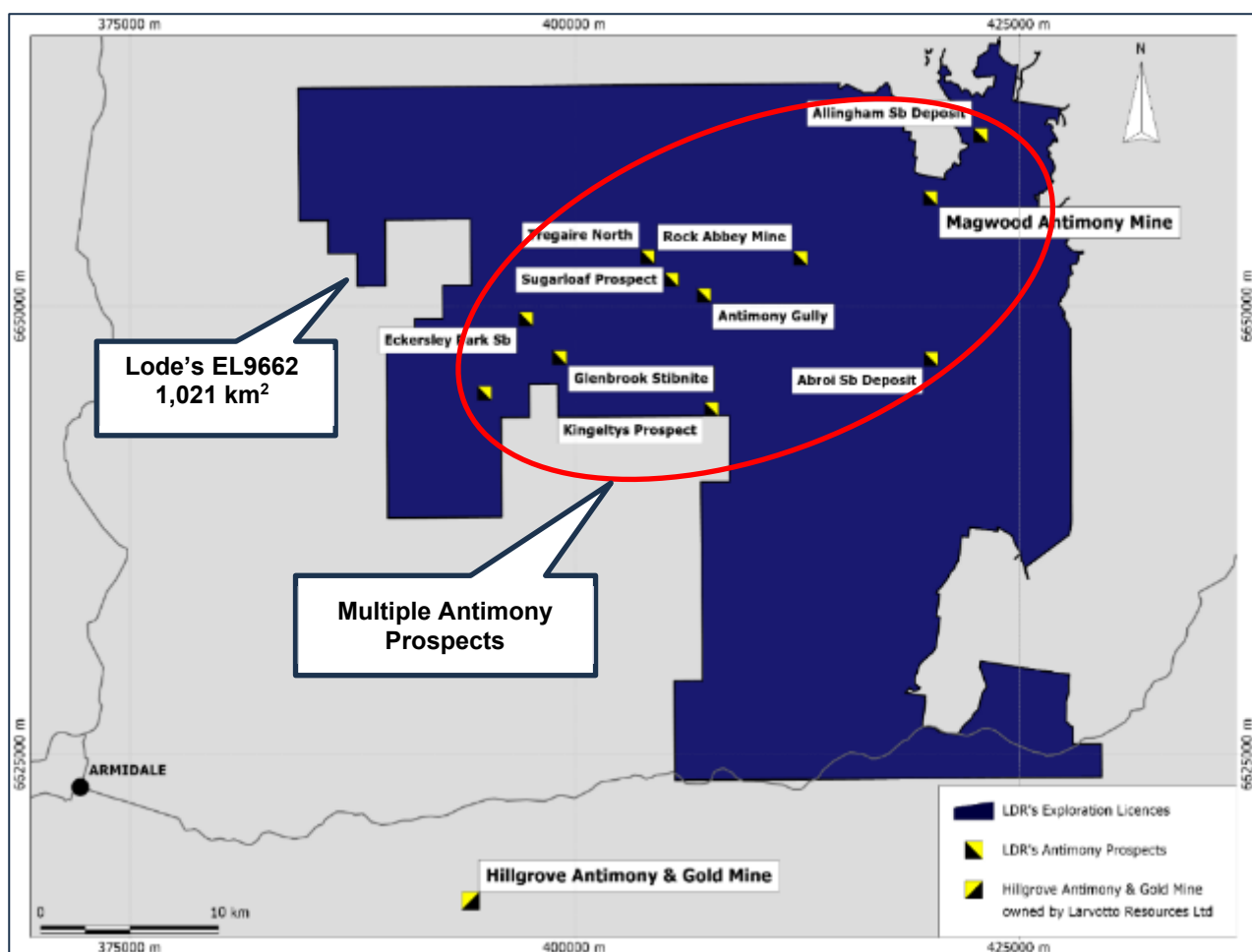
Lode's New England exploration licences EL9662 and EL9319 cover multiple strategic antimony prospects, including the historical Magwood antimony mine. These antimony prospects, together with Lode's Montezuma Antimony Project located in Tasmania, forms a strategic exploration portfolio that is highly prospective for one of the world's most critical metals.

In total there are 19 recorded antimony prospects within the Exploration Licences EL9662 and EL9319, both controlled 100% by Lode. Almost no drilling has occurred within Lode's antimony project areas despite the geology being considered highly prospective for orogenic structurally-controlled antimony mineralisation. It is highly relevant that surface work is almost nonexistent.

The area totals 1,914 km² and forms a large proportion of the approximately 2,949km² of exploration licences that Lode owns in NSW. This makes Lode the largest holder of exploration ground in the New England Fold Belt.

Exploration within the New England Fold Belt has been limited since the 1970's with one exploration hole drilled for every fourteen holes drilled in the Lachlan Fold Belt attesting to the tremendous discovery potential that may be latent within Lode's strategic exploration portfolio. Field activities have commenced including access discussions with surface landowners.

Figure 9: Location of Lode's EL9662 With Multiple Antimony Projects



REVIEW OF OPERATIONS FOR THE YEAR ENDED 30 JUNE 2025

Webbs Consol Silver Project

During the year Lode announced a maiden Mineral Resource Estimate (**MRE**) for the 100% owned Webbs Consol Silver Project located in the New England Fold Belt in northeastern New South Wales. The MRE is classified according to the 2012 edition of the JORC Code as Inferred and Indicated Resources at a 140g/t AgEq lower cutoff, contains:

1.6 Mt @ 636g/t AgEqⁱ g/t for 32 M Ounces AgEq^{i-iv}

Webbs Consol is a historical mining centre which is known for historic high-grade silver-base metal-bearing lodes. The maiden MRE is a culmination of Lode's collation of exploration data from a number of recent drill campaigns carried out by LDR.

The result marked a significant advancement in the Company's understanding of the Ag-Zn-Pb sulphide mineralisation associated with the Webbs Consol Leucogranite in the New England Fold Belt of New South Wales. The MRE confirms the scale and quality of the Webbs Consol Ag-Zn-Pb lodes.

Table 3. Webbs Consol Resource Estimate at 140g/t AgEq lower cutoff ^{i-iv}

Webb's Consol Mineral Resource Estimate		Grade						Metal					
Category	Tonnage kt	Ag g/t	Cu %	Pb %	Zn %	Au g/t	AgEq g/t	Ag Moz	Cu kt	Pb kt	Zn kt	Au oz	AgEq Moz
Indicated	590	162	0.2	3.4	5.8	0.02	647	3.1	0.9	20.3	34.0	489	12.2
Inferred	980	144	0.1	2.1	6.6	0.02	630	4.6	1.1	21.1	64.6	490	19.9
Total	1,570	151	0.1	2.6	6.3	0.02	636	7.6	2.1	41.3	98.6	979	32.1

- I. Equivalent grades are based on assumptions: $\text{AgEq(g/t)} = \text{Ag(g/t)} + 61 \cdot \text{Zn(\%)} + 33 \cdot \text{Pb(\%)} + 107 \cdot \text{Cu(\%)} + 88 \cdot \text{Au(g/t)}$ calculated from 28 August 2022 spot metal prices of US\$18.5/oz silver, US\$3600/t zinc, US\$2000/t lead, US\$8100/t copper, US\$1740/oz gold and metallurgical recoveries of 97.3% silver, 98.7%, zinc, 94.7% lead, 76.3% copper and 90.8% gold.
- II. Recoveries derived from metallurgical test work (*LDR announcement 14 December 2021*).
- III. It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
- IV. Figures are subject to rounding.

Webbs Consol is located on Lode's wholly owned tenement EL8933, 16km west-south-west of Emmaville and 30km northeast of Glenn Innes, in the New England district of New South Wales. Access to the area is via all-weather unsealed and sealed roads. The New England area is a historic mining district with numerous historic and current projects and mines.

Webbs Consol was discovered in 1884 and worked intermittently until the 1970s. Several mine shafts were worked for high-grade galena and silver. Modern exploration commenced with CRA on historic EL1079 Exploration between 1978 and 1984. Silver Mines Ltd continued exploration on EL6239 between 2004 and 2014.

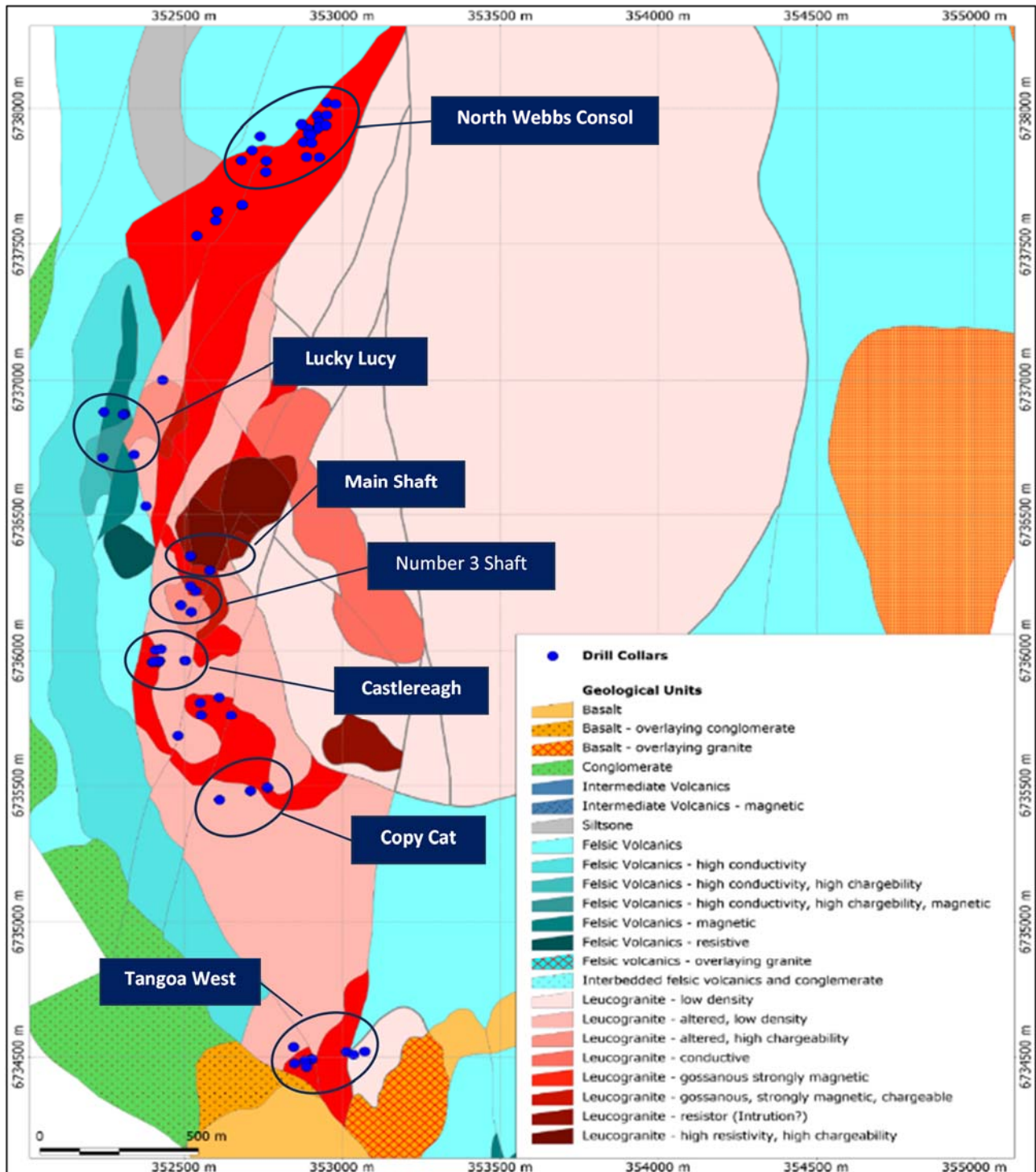
The Webbs Consol Silver Project hosts several high-grade, silver-zinc-lead mineralised pipes located over a 2km strike length within the margins of the Permian Webbs Consol Leucogranite.

Mineralisation is hosted in silica-sericite-chlorite altered pipes solely within the Webbs Consol Leucogranite. Mineralised and altered pipes are aligned along a north trending lineament subparallel to the western granite-volcanic/sediment contact. Six mineralised pipes have been delineated by LDR. A similar lineament is potentially located on the eastern margin.

Mineralogy consists of disseminated and blebby style silver-rich galena, sphalerite, pyrite, chalcopryrite and tetrahedrite. The mineralised pipes are approximately circular of 20-50m diameter in plan view with a steep elongate plunge. The mineralised pipes have been drill defined up to 350m depth and remain open at depth. There is a likelihood of extensions and additional mineralisation with ongoing exploration.

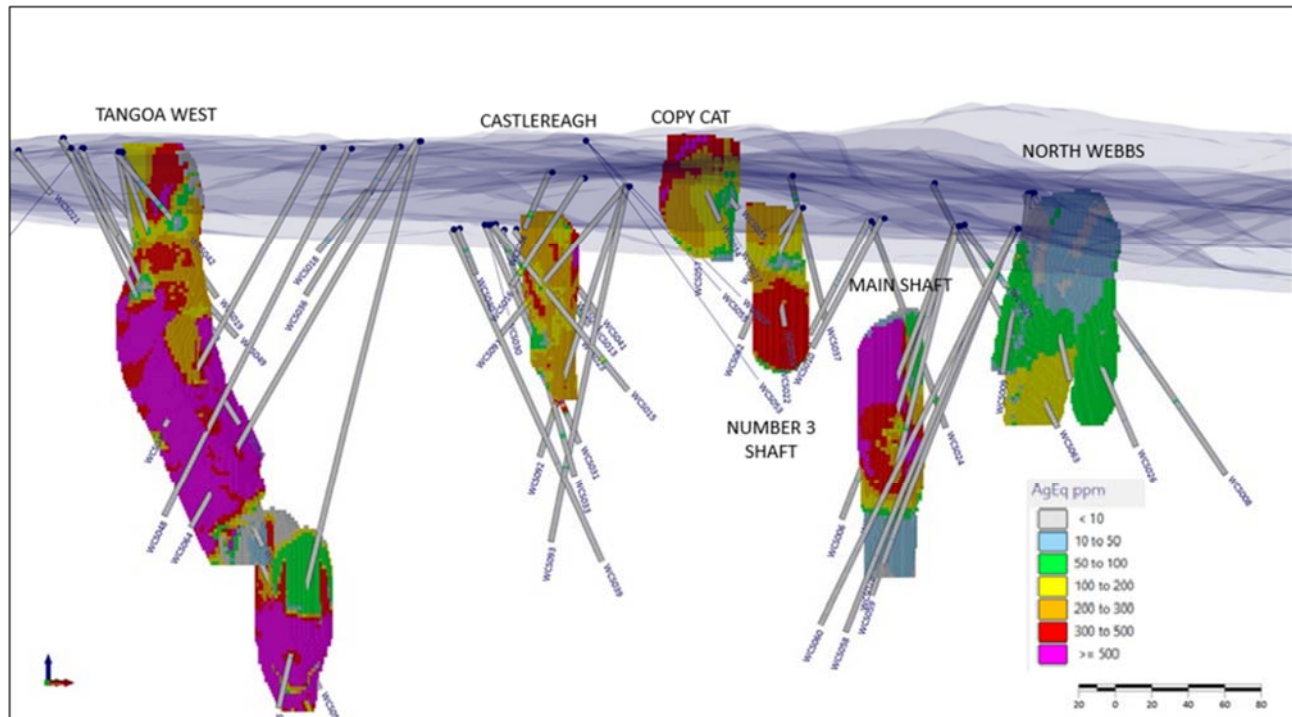
REVIEW OF OPERATIONS FOR THE YEAR ENDED 30 JUNE 2025

Figure 10. Webbs Consol project geology, mineralised lode locations and 97 drill collar positions



REVIEW OF OPERATIONS FOR THE YEAR ENDED 30 JUNE 2025

Figure 11. Long section of Webbs Consols mineralised pipes



Subsequent to FY25 Lode announced the execution of a binding agreement with Rapid Critical Metals (“Rapid”) to divest Lode’s Webbs Consol silver project in northeast New South Wales to Rapid. The divestment will comprise the transfer of two licenses containing the Webbs Consol deposit, being Webbs Consol EL 8933 and Webbs Consol Expanded EL9454. Consideration to Lode for the divestment is as follows:

- A\$3.75 million in cash, of which, A\$3 million is to be paid upon completion, with A\$750,000 to be paid 12 months from completion;
- 115 million shares in Rapid (“RCM Consideration Shares” - equivalent to 15.3% of Rapid, based on Rapid’s 638 million ordinary shares on issue at the time of the agreement execution and allowing for the issue of the 115 million Rapid shares to Lode). The RCM Consideration Shares will be voluntarily escrowed by Lode for a period of 12 months. Thereafter, Lode is to use its best endeavours to affect an in-specie distribution of these RCM Consideration Shares to Lode shareholders; and
- a 2% NSR royalty over Webbs Consol

Through the shareholding in Rapid, Lode shareholders gain exposure to the potential gained from consolidating Webbs Consol with Rapid’s 100% owned Webbs and Conrad silver deposits creating a group with a significant combined silver dominant mineral resource and extensive exploration licences.

Consolidated ownership of three nearby, high-grade deposits supports potential unified mine planning, centralised processing options, and potential operating synergies.

Cash component of the transaction will materially enhance the Lode balance sheet and allow for increased exploration activity at Lode’s flagship Montezuma project in Tasmania and the Magwood Antimony and Uralla Gold projects in the New England Fold Belt

The divestment is subject to completion of limited remaining due diligence by both companies and execution of full-form transaction documentation. The transaction is also likely to be subject to a shareholder approval of Rapid which, if required, is expected to be sought at a General Meeting of Rapid likely to be held in October.

REVIEW OF OPERATIONS FOR THE YEAR ENDED 30 JUNE 2025

Competent Person's Statement

The information in this Report that relates to Exploration Results for LDR's NSW projects is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is Director at LDR, 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 LDR and consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

The information in this market announcement that relates to exploration results for LDR's Tasmanian projects is based on information compiled by Mr Tim Callaghan, 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. Callaghan 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 Callaghan consents to the inclusion in this announcement 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 dated 31 July 2025 and market announcements dated 22 July 2024, 26 August 2024 and 11 September 2024 and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed.

Governance Arrangements

Lode Resources management and Board of Directors include individuals with many years' work experience in the mineral exploration and mining industry who monitor all exploration programs and oversee the preparation of reports on behalf of the Company by independent consultants. The exploration data is produced by or under the direct supervision of qualified geoscientists. In the case of drill hole data half core samples are preserved for future studies and quality assurance and quality control. The Company uses only accredited laboratories for analysis of samples and records the information in electronic databases that are automatically backed up for storage and retrieval purposes.

Mineral Resources Statement

A maiden Mineral Resource Estimate (MRE) for the Webbs Consol Silver Project located in the New England Fold Belt in northeastern New South Wales was prepared by Lode Resources Ltd and reported to the ASX in announcement on 17 June 2025 titled "Webbs Consol High Grade Resource" and on 20 June 2025 titled "Correction - Announcement dated 17 June 2025". The MRE is classified according to the 2012 edition of the JORC Code as Inferred and Indicated Resources at a 140g/t AgEq lower cutoff.

Webbs Consol Resource Estimate at 140g/t AgEq lower cutoff ^{i-iv}

Webb's Consol Mineral Resource Estimate		Grade						Metal					
Category	Tonnage kt	Ag g/t	Cu %	Pb %	Zn %	Au g/t	AgEq g/t	Ag Moz	Cu kt	Pb kt	Zn kt	Au oz	AgEq Moz
Indicated	590	162	0.2	3.4	5.8	0.02	647	3.1	0.9	20.3	34.0	489	12.2
Inferred	980	144	0.1	2.1	6.6	0.02	630	4.6	1.1	21.1	64.6	490	19.9
Total	1,570	151	0.1	2.6	6.3	0.02	636	7.6	2.1	41.3	98.6	979	32.1

- I. Equivalent grades are based on assumptions: $\text{AgEq(g/t)} = \text{Ag(g/t)} + 61 * \text{Zn(\%)} + 33 * \text{Pb(\%)} + 107 * \text{Cu(\%)} + 88 * \text{Au(g/t)}$ calculated from 28 August 2022 spot metal prices of US\$18.5/oz silver, US\$3600/t zinc, US\$2000/t lead, US\$8,100/t copper, US\$1,740/oz gold and metallurgical recoveries of 97.3% silver, 98.7%, zinc, 94.7% lead, 76.3% copper and 90.8% gold.
- II. Recoveries derived from metallurgical test work (*LDR announcement 14 December 2021*).
- III. It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
- IV. Figures are subject to rounding.

Resource comparison 2024 to 2025

Not applicable as resource for the Webbs Consol Silver Project reported in 2025 was a maiden Mineral Resource Estimate (MRE).

CORPORATE GOVERNANCE STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

The Board is committed to maintaining the highest standards of Corporate Governance. Corporate Governance is about having a set of core values and behaviours that underpin the Group's activities and ensure transparency, fair dealing and protection of the interests of stakeholders. The Group has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2025 corporate governance statement is dated 26 September 2025 and reflects the corporate governance practices throughout the 2025 financial year. The board approved the 2025 corporate governance on 26 September 2025. A description of the Group's current corporate governance practices is set out in the Company's corporate governance statement, which can be viewed at <https://loderesources.com/corporategovernance>.

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The Directors of Lode Resources Ltd ('Lode' or the 'Company') present their report, together with the consolidated financial statements of the Group for the financial year ended 30 June 2025.

Directors

The names and details of the Directors in office during or since the end of the previous financial year are as follows. Directors were in office for the entire year unless otherwise stated.

Information on directors

Andrew Van Heyst	Chairman
Experience	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.
Interest in Shares and Options	18,392,858 ordinary shares
Director since	18 November 2019
Ted Leschke	Managing Director
Experience	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.
Interest in Shares and Options	17,892,858 ordinary shares
Director since	18 November 2019
Directorships held in other listed entities during the last three years	Equus Mining Limited.
Keith Mayes	Non-Executive Director
Experience	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.
Interest in Shares and options	371,429 ordinary shares and 250,000 unlisted options
Director since	10 March 2020

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

Jason Beckton	Executive Director (Resources Development)
Qualifications	Holds BSc (Hons) Melbourne and a Masters of Economic Geology from the University of Tasmania.
Experience	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.
Interest in Shares and Options	200,000 ordinary shares and 1,250,000 unlisted options
Director since	29 September 2020
Directorships held in other listed entities during the last three years	Managing Director of ASX listed Prospech Ltd.

Company Secretary

Marcelo Mora

Company Secretary since 15 September 2020.

Marcelo Mora holds a Bachelor of Business degree and Graduate Diploma of Applied Corporate Governance. Mr Mora has been an accountant for more than 35 years and has experience in resources and mining companies both in Australia and internationally, providing financial reporting and company secretarial services to a range of publicly listed companies.

MEETINGS OF DIRECTORS

During the financial year, 3 meeting of directors was held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Andrew Van Heyst	3	3
Edward Leschke	3	3
Keith Mayes	3	3
Jason Beckton	3	3

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

DIRECTORS' INTERESTS

At the date of this report, the beneficial interests of each director of the Company in the issued share capital of the Company and options, each exercisable to acquire one fully paid ordinary share of the Company are:

Director	Fully Paid Ordinary Shares	Options over ordinary shares	Option Terms (Exercise Price and Term)
Andrew Van Heyst	18,392,858		
Edward Leschke	17,892,858		
Keith Mayes	371,429	250,000	\$0.24 at any time up to 6 December 2025
Jason Beckton	200,000	250,000	\$0.24 at any time up to 6 December 2025
Jason Beckton	-	⁽¹⁾ 1,000,000	\$0.15 at any time up to 6 December 2027

⁽¹⁾ During the year ended 30 June 2025, 1,000,000 unlisted options were granted as compensation to a director of the Company (2024: 500,000 unlisted options)

There were no options over unissued ordinary shares granted as compensation to directors or executives of the Company during or since the end of the financial year.

OPTION HOLDINGS

Unissued Shares under options

Grant Date	Expiry Date	Vesting	Options	Exercise Price
24 October 2023	6 December 2025	Immediately	1,000,000	\$0.24
15 October 2024	6 December 2027	Immediately	1,000,000	\$0.15

Option holders do not have any rights to participate in any issues of shares or other interests in the Company.

SHARES ISSUED ON EXERCISE OF OPTIONS

During the financial year ended 30 June 2025, the Company has not issued ordinary shares as a result of the exercise of options (2024: nil). Since the end of the financial year, the Company has not issued ordinary shares as a result of the exercise of options.

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Principal activities

The principal activities of the Group during the financial year were the initial drilling campaigns of the Montezuma Antimony-Silver projects in Tasmania and Magwood Antimony Project in the New England Fold Belt of New South Wales. In June 2025, Lode Resources announced a maiden Mineral Resource estimate for its Webbs Consol in the New England Fold Belt of New South Wales

Operating results

The loss of the Group amounted to \$1,606,368 (2024: \$1,167,379), after providing for income tax.

Review of operations

A review of the Group's operations for the year ended 30 June 2025 is set out on pages 1 to 15 of this Annual Report.

Dividends paid or recommended

No dividends were paid or declared during the period.

Changes in state of affairs

In the opinion of the Directors, significant changes in the state of affairs of the Group that occurred during the year ended 30 June 2025 were as follows:

On 26 August 2024, Lode secured 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

Future developments and results

During the course of the 2025 financial year, the Company will focus principally on advancing its brownfields and greenfields exploration of its exploration licences in the New England Fold Belt in northeastern NSW.

Further information as to the likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

Events after the reporting date

Subsequent to year end, on 1 September 2025, the Company announced the execution of a binding agreement with Rapid Critical Metals ("Rapid") to divest Lode's Webbs Consol silver project in northeast New South Wales to Rapid. The divestment will comprise the transfer of two licenses containing the Webbs Consol deposit, being Webbs Consol EL 8933 and Webbs Consol Expanded EL9454.

Consideration to Lode for the divestment is to be comprised of the following:

- A\$3.75 million in cash, of which, A\$3 million is to be paid upon completion, with A\$750,000 to be paid 12 months from completion;
- 115 million shares in Rapid ("RCM Consideration Shares" - equivalent to 15.3% of Rapid, based on Rapid's 638 million ordinary shares currently on issue and allowing for the issue of the 115 million Rapid shares to Lode). The RCM Consideration Shares will be voluntarily escrowed by Lode for a period of 12 months. Thereafter, Lode is to use its best endeavours to affect an in-specie distribution of these RCM Consideration Shares to Lode shareholders; and
- a 2% NSR royalty over Webbs Consol

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

Environmental issues

The operations and proposed activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all applicable environmental laws.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

During or since the end of the financial year, the Group has not indemnified or made a relevant agreement to indemnify an officer or auditor of the Company against a liability incurred as such by an officer or auditor. The Group has not paid or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

REMUNERATION REPORT - Audited

Principals of compensation

Key management personnel have authority and responsibility for planning, directing, and controlling the activities of the Company. Key management personnel comprises the directors of the Company. No other employees have been deemed to be key management personnel.

The remuneration policy of Directors is to ensure the remuneration package properly reflects the persons' duties and responsibilities, and that remuneration is competitive in attracting, retaining, and motivating people of the highest quality. The Board is responsible for reviewing its own performance. The evaluation process is designed to assess the Group's business performance, whether long-term strategic objectives are being achieved, and the achievement of individual performance objectives.

The Constitution and ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting.

Remuneration generally comprises of salary, bonus and superannuation. Long-term incentives are able to be provided through the Company's share option program at the discretion of directors, which acts, to align the Director's and senior executive's actions with the interests of the shareholders.

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

REMUNERATION REPORT - Audited (Con't)

The remuneration disclosed below represents the cost to the Company for services provided under these arrangements.

All Directors are paid through the Company's payroll. Jason Beckton and Keith Mayes Director's services until December 2025 were paid by way of an arrangement with the director or with related parties.

There was no remuneration consultants used by the Company during the year ended 30 June 2025, or in the prior year.

Consequences of performance on shareholders' wealth

In considering the Company's performance and benefits for shareholders' wealth, the Board has regard to the following indices in respect of the current financial year and the previous financial year.

	2025	2024	2023	2022
	\$	\$	\$	\$
Net loss attributable to equity holders of the parent	1,606,368	1,167,379	1,115,531	970,510
Dividends paid	-	-	-	-
Change in share price	0.08	(0.08)	0.005	(0.02)

The overall level of key management personnel's compensation has been determined based on market conditions, the advancement of the Company's projects, and the financial performance of the Company.

Remuneration Structure

In accordance with better practice corporate governance, the structure of Executive Director and Non-Executive Director remuneration is separate and distinct.

Service contracts

In accordance with better practice corporate governance, the company provided each key management personnel with a letter detailing the terms of appointment, including their remuneration. Key management personnel may at any time resign by written notice.

Details of the nature and amount of each major element of the remuneration of each Director of the Company and other key management personnel of the Company and Group are:

	Year	Primary Salary / Fees	Bonus	Super-annuation	Sharebased Payment	Short Term Benefit	Total
		\$	\$	\$	\$	\$	\$
Executive Directors							
Andrew Van Heyst	2025	220,000	25,000	28,175	-	16,988	290,163
	2024	220,000	-	24,200	-	6,769	250,969
Edward Leschke	2025	247,500	25,000	31,338	-	19,112	322,950
	2024	247,500	-	27,225	-	7,616	282,341
Jason Beckton	2025	74,551	-	4,313	61,000	-	139,864
	2024	50,000	-	-	13,750	-	63,750
Non-Executive Director							
Keith Mayes	2025	57,500	-	3,758	-	-	61,238
	2024	50,000	-	-	13,750	-	63,750
Total all directors	2025	599,551	50,000	67,564	61,000	36,100	814,215
	2024	567,500	-	51,425	27,500	14,385	660,810

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

REMUNERATION REPORT - Audited (Con't)

Executive Directors

During the financial year ended 30 June 2025, Andrew Van Heyst, Edward Leschke and Jason Beckton were considered Executive Directors. Their remuneration for the year ended 30 June 2025 comprised of fixed remuneration, bonus, free of performance conditions, plus 12% statutory superannuation paid through the Company's payroll. Jason Beckton and Keith Mayes were paid consultant fees from July to December 2024 from January 2025 they were paid through the Company's payroll plus 12% statutory superannuation.

Options granted as compensation

During the year ended 30 June 2025, 1,000,000 unlisted options were issued to a director of the Company or Key Management personnel (2024: 500,000). Refer below for the options granted during the financial year ended 30 June 2025 to Jason Beckton. The Company employed no other key management personnel.

The options granted to non-executive directors were not subject to any performance or service conditions and vested immediately on the issue of the options.

Director	Grant Date	Number of Options Granted	Fair value per option at grant date	Fair Value at Grant Date	Option Terms (Exercise Price and Term)
Jason Beckton	15 October 2024	⁽²⁾ 1,000,000	\$0.061	\$61,000	\$0.15 at any time to 6 December 2027
	24 October 2023	⁽¹⁾ 250,000	\$0.055	\$13,750	\$0.24 at any time to 6 December 2025
Keith Mayes	24 October 2023	⁽¹⁾ 250,000	\$0.055	\$13,750	\$0.24 at any time to 6 December 2025

⁽¹⁾ The fair value of the 500,000 options at the grant date was determined based on a Black- Scholes formula. The model inputs of the options issued were the share price of \$0.098, a volatility factor of 140.20%, a risk-free rate of 4.22% based on the 2-year government bond rate, and no dividends paid.

⁽²⁾ The fair value of the 1,000,000 options at the grant date was determined based on a Black- Scholes formula. The model inputs of the options issued were the share price of \$0.11, a volatility factor of 96%, a risk-free rate of 3.81% based on the 3-year government bond rate, and no dividends paid.

During the year 500,000 options lapsed unexercised (2024: nil) and no options held by key management personnel were exercised during the 2025 or 2024 financial years.

Modification of terms of equity-settled share-based payment transactions

No terms of equity-settled share-based payment transactions (including options granted as compensation to a key management person) have been altered or modified by the issuing entity during the 2025 and 2024 financial years.

Exercise of options granted as compensation

There were no shares issued to Directors on the exercise of options previously granted as compensation during the 2025 and 2024 financial years.

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

REMUNERATION REPORT - Audited (Con't)

Analysis of options and rights over equity instruments granted as compensation

All options refer to options over ordinary shares of Lode Resources Ltd, which are exercisable on a one-for-one basis.

Options granted						
Director	Number	Date	% vested at year end	Expired during the year	Balance at year end	Financial year in which grant vests
Jason Beckton	250,000	21 October 2022	100%	250,000	-	30 June 2023
	250,000	24 October 2023	100%	-	250,000	30 June 2024
	1,000,000	15 October 2024	100%	-	1,000,000	30 June 2025
Keith Mayes	250,000	21 October 2022	100%	250,000	-	30 June 2023
	250,000	24 October 2023	100%	-	250,000	30 June 2024

The number of options that had vested at 30 June 2025 is 1,000,000 (2024 – 500,000). The 1,000,000 options were granted as remuneration during the year (2024: 500,000). No options were granted as compensation subsequent to year-end.

Analysis of movements in options granted as compensation

No options were granted or exercised during the year.

Options and rights over equity instruments

The movement during the reporting period in the number of options over ordinary shares in the Company held directly, indirectly or beneficially, by each key management person, including their personally related entities, is as follows:

Option holdings 2025

Directors	Held at 1 July 2024	Granted/ Purchased	Exercised / Sold	Expired	Held at 30 June 2025	Vested and exercisable at 30 June 2025
Andrew Van Heyst	71,429	-	-	(71,429)	-	-
Edward Leschke	71,429	-	-	(71,429)	-	-
Jason Beckton	500,000	1,000,000	-	(250,000)	1,250,000	1,250,000
Keith Mayes	535,714	-	-	(285,714)	250,000	250,000

Loans to key management personnel and their related parties

There were no loans made to key management personnel or their related parties during the 2025 and 2024 financial years and no amounts were outstanding at 30 June 2025 (2024 - \$nil).

Other transactions with key management personnel

There were no other transactions with key management personnel or their related parties during 2025.

At 30 June 2025, the amount outstanding for salaries, superannuation and directors' fees were \$nil (2024: \$nil).

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

REMUNERATION REPORT - Audited (Con't)

Movements in shares

The movement during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially by each key management personnel, including their related parties, is as follows:

Fully paid ordinary shareholdings and transactions - 2025

Key management personnel	Held at 30 June 2024	Purchases	Sales	Other	Held at 30 June 2025
Andrew Van Heyst	18,392,858	-	-	-	18,392,858
Edward Leschke	17,892,858	-	-	-	17,892,858
Jason Beckton	200,000	-	-	-	200,000
Keith Mayes	371,429	-	-	-	371,429

Non-Executive Director

During the financial year ended 30 June 2025, the following Director was considered Non-Executive Director:

- Keith Mayes.

The salary component of Non-Executive Directors was made up of:

- fixed fees paid by way of arrangements with related parties; and
- entitlement to receive options when invited by the Board and subject to shareholders' approval.

End of remuneration report.

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

NON-AUDIT SERVICES

During the years ended 30 June 2025 and 30 June 2024, PKF, the Company's auditor, did not perform other services in addition to the audit and review of the financial statements.

Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration is set out on page 27 and forms part of the Directors' Report for the financial year ended 30 June 2025.

Signed at Sydney this 26th day of September 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 year ended 30 June 2025 there have been:

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

PKF

PKF

STobutt

SCOTT TOBUTT
PARTNER

26 SEPTEMBER 2025
SYDNEY, NSW

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	30 June 2025 \$	30 June 2024 \$
CONTINUING OPERATIONS			
Other income		<u>1,965</u>	-
Expenses			
Administration and consultants' expenses		(220,805)	(195,289)
Employee, directors and consultants costs		(840,126)	(707,391)
Impairment Exploration and Evaluation		-	(21,556)
Amortisation and depreciation		(80,512)	(32,529)
Travel expenses		(73,493)	(77,856)
Legal and professional expenses		(15,550)	(2,255)
Loss on disposal plant and equipment		(34,342)	-
Acquisition costs		(110,653)	-
Other expenses	5	(357,387)	(270,750)
Operating loss before financing income and expense		<u>(1,730,903)</u>	<u>(1,307,626)</u>
Interest income	6	131,035	145,823
Interest expense	6	(6,500)	(5,576)
Net finance expense		<u>124,535</u>	<u>140,247</u>
Loss before income tax		(1,606,368)	(1,167,379)
Income tax benefit/(expense)	4	-	-
Loss for the period		<u>(1,606,368)</u>	<u>(1,167,379)</u>
Other comprehensive income for the period		-	-
Total comprehensive loss for the period		<u>(1,606,368)</u>	<u>(1,167,379)</u>
Earnings per share			
Basic and diluted loss per share	17	(0.0117)	(0.0109)

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

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	30 June 2025 \$	30 June 2024 \$
Current assets			
Cash and cash equivalents	7	3,185,549	2,277,317
Trade and other receivables	8	83,636	19,075
Prepayments	9	75,000	-
Total current assets		3,344,185	2,296,392
Non-current assets			
Other financial assets	10	1,035,103	465,638
Property, plant and equipment	11	253,836	35,368
Exploration and evaluation assets	12	8,730,609	5,167,025
Total non-current assets		10,019,548	5,668,031
Total assets		13,363,733	7,964,423
Current liabilities			
Trade and other payables	13	556,551	77,174
Employee entitlements	13	112,451	65,242
Contingent consideration	30	600,000	-
Lease liability	14	2,487	35,097
Total current liabilities		1,271,489	177,513
Non-current liabilities			
Lease liability	14	-	2,487
Rehabilitation provision	30	628,335	-
Total non-current liabilities		628,335	2,487
Total liabilities		1,899,824	180,000
Net assets		11,463,909	7,784,423
Equity			
Issued capital	15	14,338,329	9,113,475
Reserves	16	116,000	2,386,633
Accumulated losses		(2,990,420)	(3,715,685)
Total equity		11,463,909	7,784,423

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Issued capital	Accumulated losses	Option premium reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2023	9,113,475	(2,683,306)	2,466,633	8,896,802
Loss for the year	-	(1,167,379)	-	(1,167,379)
Total other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	(1,167,379)	-	(1,167,379)
Transactions with owners recorded directly in equity				
Ordinary shares issued	-	-	-	-
Transfer of expired options	-	135,000	(135,000)	-
Share base payments	-	-	55,000	55,000
Balance at 30 June 2024	<u>9,113,475</u>	<u>(3,715,685)</u>	<u>2,386,633</u>	<u>7,784,423</u>
Balance at 1 July 2024	9,113,475	(3,715,685)	2,386,633	7,784,423
Loss for the year	-	(1,606,368)	-	(1,606,368)
Total other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	(1,606,368)	-	(1,606,368)
Transactions with owners recorded directly in equity				
Ordinary shares issued	5,500,000	-	-	5,500,000
Transactions costs	(275,146)			(275,146)
Transfer of expired options	-	2,331,633	(2,331,633)	-
Share base payments	-	-	61,000	61,000
Balance at 30 June 2025	<u>14,338,329</u>	<u>(2,990,420)</u>	<u>116,000</u>	<u>11,463,909</u>

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	30 June 2025 \$	30 June 2024 \$
Cash flows from operating activities			
Cash payments in the course of operations		(1,549,345)	(1,204,564)
Interest received		131,035	145,823
Net cash used in operating activities	18	(1,418,310)	(1,058,741)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(1,629,790)	(1,404,212)
Payment for acquisition of subsidiary		(250,000)	-
Payment for the acquisition of tenements		(75,000)	-
Payments for security deposits		(45,400)	(80,075)
Payment for plant and equipment		(48,232)	-
Refund for security deposits		187,000	10,000
Net cash used in investing activities		(1,861,422)	(1,474,287)
Cash flows from financing activities			
Proceeds from share issues		4,500,000	-
Transaction costs on share issue		(275,146)	-
Lease payments		(36,890)	(35,586)
Net cash provided / (used in) by financing activities		4,187,964	(35,586)
Net increase / (decrease) in cash held		908,232	(2,568,614)
Cash at the beginning of the reporting period		2,277,317	4,845,931
Cash and cash equivalents at 30 June	7	3,185,549	2,277,317

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

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

1. REPORTING ENTITY

Lode Resources Ltd (the 'Company') is a company domiciled in Australia as an individual entity. The address of the Company's registered office is C/o ESN Partners, Level 15, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW, 2000. The consolidated financial statements, of the Company as at and for the year ended 30 June 2025 comprise the Company and its subsidiary (together referred to as the "Group"). The Group is a for-profit entity and is primarily engaged in identifying and evaluating antimony opportunities in Tasmania and New South Wales and gold, copper, and silver resource opportunities in New England Fold Belt of New South Wales.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards ('IFRSs') and interpretations adopted by the International Accounting Standards Board ('IASB').

The consolidated financial statements were authorised for issue by the Directors on 26 September 2025.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets which are measured at fair value.

(c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Use of estimates and judgement

The preparation of the consolidated financial statements are in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 12 - Exploration and evaluation expenditure.
- Note 15 – Valuation of share based payments.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

3. MATERIAL ACCOUNTING POLICIES

(a) Exploration and evaluation expenditure

Exploration and evaluation expenditure, including the costs of acquiring licences, are capitalised as intangible exploration and evaluation assets on an area of interest basis, less any impairment losses. Costs incurred before the Company has obtained the legal rights to explore an area are recognised in profit or loss.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to developing mine properties.

(b) Segment reporting

Determination and presentation of operating segments

The Company determines and presents operating segments based on the information that is provided internally to the Executive Directors, who are the Company's chief operating decision maker.

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are regularly reviewed by the Company's Executive Directors to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Executive Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

(c) Comparative information

Certain comparative amounts, which are not deemed to be material, have been disclosed or reclassified where necessary to provide consistency with current period disclosures.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

3. MATERIAL ACCOUNTING POLICIES

(d) Business combination

Business combinations are accounted for by applying the acquisition method which requires an acquiring entity to be identified in all cases. The acquisition date under this method is the date that the acquiring entity obtains control over the acquired entity.

The fair value of identifiable assets and liabilities acquired are recognised in the consolidated financial statements at the acquisition date.

Goodwill or a gain on bargain purchase may arise on the acquisition date, this is calculated by comparing the consideration transferred and the amount of non-controlling interest in the acquiree with the fair value of the net identifiable assets acquired. Where consideration is greater than the net assets acquired, the excess is recorded as goodwill. Where the net assets acquired are greater than the consideration, the measurement basis of the net assets are reassessed and then a gain from bargain purchase recognised in profit or loss.

All acquisition-related costs are recognised as expenses in the periods in which the costs are incurred except for costs to issue debt or equity securities.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

(e) Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

(f) New and revised accounting standards and interpretations

The Company has adopted all standards which became effective for the first time in the year ended 30 June 2025.

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates in future reporting periods. The Company has decided not to early adopt these and has assessed their impact as being immaterial.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2025

4. INCOME TAX EXPENSE

	2025	2024
	\$	\$
(a) Reconciliation of income tax accounting profit:		
Prima Facie tax payable on profit from ordinary activities before income tax at 25% (2024: 25%)	(229,251)	(291,844)
Add tax effect off:		
- origination and reversal of temporary differences	9,302	7,409
- non-deductible expenses	9,968	5,307
- tax losses not recognised	209,981	279,128
Income tax expense	<u>-</u>	<u>-</u>

At 30 June 2025, the Company had unrecognised unused tax losses of \$13,150,213 (2024: \$9,176,978).

The Group is not a tax consolidated group. Each entity within the Group accounts for its own current tax liabilities (or assets). These are aggregated in the consolidated financial statements.

As the Group is not a tax consolidated group, tax losses cannot be offset across entities.

5. LOSS FROM OPERATING ACTIVITIES

The following items are relevant in explaining the financial performance for the year ended 30 June 2025

	2025	2024
	\$	\$
Other Expenses		
Accounting fees	71,738	47,728
Marketing	51,781	68,227
IT expenses	62,611	5,600
Insurance	38,790	40,179
Other	132,467	109,016
Total	<u>357,387</u>	<u>270,750</u>

6. FINANCE INCOME AND FINANCE COSTS

Recognised in profit and loss

Interest income on cash deposits	131,035	145,823
Finance costs	(6,500)	(5,576)
Net finance income/(costs) recognised in profit and loss	<u>124,535</u>	<u>140,247</u>

7. CASH AND CASH EQUIVALENTS

Cash at bank	384,154	519,802
Deposit at call	2,801,395	1,757,515
	<u>3,185,549</u>	<u>2,277,317</u>

8. TRADE AND OTHER RECEIVABLES

Current		
GST receivable	76,651	19,075
Other	6,985	-
	<u>83,636</u>	<u>19,075</u>

NOTES TO THE FINANCIAL STATEMENTS
30 June 2025

9. PREPAYMENTS

	2025	2024
	\$	\$
Prepayment for the acquisition of a tenement	75,000	-

10. OTHER FINANCIAL ASSETS

Non-current		
Security deposits	885,068	315,603
Net smelter royalty EL5674	150,035	150,035
	1,035,103	465,638

11. PROPERTY PLANT AND EQUIPMENT

Motor vehicles	80,950	-
Accumulated depreciation	(39,953)	-
Total motor vehicles	40,997	-
Plant and equipment	1,233,108	-
Accumulated depreciation	(1,022,990)	-
Total plant and equipment	210,118	-
Right of use assets – leased property – at cost	65,295	65,295
Accumulated depreciation	(62,574)	(29,927)
Total right of use assets – leased property	2,721	35,368
Total property plant and equipment	253,836	35,368

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	2025	2024
	\$	\$
Motor Vehicles		
Balance at 1 July	-	-
Acquisition	48,232	
Depreciation charge to exploration costs	(7,235)	-
Carrying amount at the end of the financial year	40,997	-
Plant and equipment		
Balance at 1 July	-	-
Acquisition of subsidiary	257,983	-
Depreciation	(47,865)	-
Carrying amount at the end of the financial year	210,118	-
Right of use assets		
Balance at 1 July	35,368	2,602
Additions new lease	-	65,295
Depreciation	(32,647)	(32,529)
Carrying amount at the end of the financial year	2,721	35,368
Total carrying amount at the end of the financial year	253,836	35,368

NOTES TO THE FINANCIAL STATEMENTS
30 June 2025

12. EXPLORATION AND EVALUATION EXPENDITURE

	2025	2024
	\$	\$
EL 8933 Webbs Consol	4,476,341	3,664,104
EL 8980 Uralla	1,086,200	1,008,005
EL 9003 Fender	318,746	314,086
EL 9084 Tea Tree	23,278	21,738
EL 9085 Thor Gold	49,635	44,855
EL 9319 Sandon	96,859	64,204
EL 9087 Uralla West	24,133	22,713
EL 9454 Webbs Extension	6,560	3,280
EL 9662 New England Antimony	248,517	24,040
Montezuma Antimony 2M-2023	1,987,876	-
Montezuma Antimony EL7-2019	391,751	-
Granville EL9-2019	17,346	-
Granville 2M-2018	3,367	-
Net book value	8,730,609	5,167,025
Balance at 1 July	5,167,025	4,172,070
Expenditure incurred	2,075,223	1,016,511
Aquisitions	1,488,361	
Impairment	-	(21,556)
Net book value	8,730,609	5,167,025

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.

The recoverable amount of development expenditure is determined as the higher of its fair value less costs to sell and its value in use.

13. TRADE AND OTHER PAYABLES

	2025	2024
	\$	\$
CURRENT		
Trade payables	20,765	29,209
Sundry payables and accrued expenses	493,178	18,086
Other payables	42,608	29,879
	556,551	77,174
CURRENT		
Employee benefits	112,451	65,242
	112,451	65,242

NOTES TO THE FINANCIAL STATEMENTS
30 June 2025

14. LEASE LIABILITY

	2025	2024
	\$	\$
Lease liability		
Current	2,487	35,097
Non-current	-	2,487
	2,487	37,584

15. ISSUED CAPITAL

(a) Issued and paid-up share capital

	30 June 2025		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 ⁽¹⁾	10,696,035	1,069,604	-	-
Issued ordinary shares 9 December 2024 for \$0.10 ⁽²⁾	10,000,000	1,000,000	-	-
Issued ordinary shares 18 December 2024 for \$0.10 ⁽³⁾	34,303,965	3,430,396	-	-
Less cost of issue	-	(275,146)	-	-
	161,784,145	14,338,329	106,784,145	9,113,475

- (1) On 8 November 2024, the Company issued 10,696,035 ordinary shares for cash totaling \$1,069,604 under tranche 1 of a share placement.
- (2) On 9 December 2024, the Company issued 10,000,000 ordinary shares at an issue price of 10 cent per share as consideration to the vendor's nominees for Spero Mining Pty Ltd and its subsidiary, Ten Star Pty Ltd.
- (3) On 18 December 2024, the Company issued 34,303,965 ordinary shares for cash totaling \$3,430,396 under tranche 2 of a share placement.

Terms and conditions - Shares

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 based payment

The following unlisted options were on issue at 30 June 2025:

On 24 October 2023, the Company granted 500,000 unlisted options to the Exploration Manager. The options have an exercise price of \$0.24, vest immediately, expire on 6 December 2025 and the fair value of the options was \$27,500. 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 following unlisted options were on issue as at 30 June 2025.

Opening Balance 1 July 2024	Exercise price	Granted during the year	Expired during the year	Exercised during the year	Closing Balance 30 June 2025
Number	\$	Number	Number	Number	Number
750,000	0.24	-	(750,000)	-	-
2,500,000	0.40	-	(2,500,000)	-	-
500,000	0.24	-	-	-	500,000

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

15. ISSUED CAPITAL (Cont.)

The following unlisted options held by Key management personnel were on issue at 30 June 2025.

On 24 October 2023, the Company granted 500,000 unlisted options to Non-executive Directors. The options have an exercise price of \$0.24, vest immediately, expire on 6 December 2025 and the fair value of the options was \$27,500. 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.

On 15 October 2024, the Company granted 1,000,000 unlisted options to a Director of the Company. The options have an exercise price of \$0.15, vest immediately, expire on 6 December 2027 and the fair value of the options was \$61,000. The Black-Scholes formula model inputs were the Company's share price of \$0.11 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.

The terms and conditions of the unlisted options held by key management personnel during the year ended 30 June 2025 are as follows:

Opening Balance 1 July 2024	Exercise price	Granted during the year	Expired during the year	Exercised during the year	Closing Balance 30 June 2025
Number	\$	Number	Number	Number	Number
500,000	0.24	-	(500,000)	-	-
500,000	0.24	500,000	-	-	500,000
-	0.15	1,000,000	-	-	1,000,000

The following unlisted options were on issue as at 30 June 2025:

Opening Balance 1 July 2024	Exercise Price	Granted during the year	Expired during the year	Exercised during the year	Closing Balance 30 June 2025
Number	\$	Number	Number	Number	Number
750,000	0.24	-	(750,000)	-	-
2,500,000	0.40	-	(2,500,000)	-	-
500,000	0.24	-	-	-	500,000
1,000,000	0.24	1,000,000	-	-	1,000,000

The following unlisted options were on issue as at 30 June 2024:

Opening Balance 1 July 2023	Exercise Price	Granted during the year	Expired during the year	Exercised during the year	Closing Balance 30 June 2024
Number	\$	Number	Number	Number	Number
1,000,000	0.30	-	(1,000,000)	-	-
500,000	0.30	-	(500,000)	-	-
750,000	0.24	-	-	-	750,000
2,500,000	0.40	-	-	-	2,500,000
500,000	0.24	-	-	-	500,000
	0.24	1,000,000	-	-	1,000,000

NOTES TO THE FINANCIAL STATEMENTS
30 June 2025

16. RESERVES

	2025 \$	2024 \$
Equity based compensation reserve	-	952,750
Option premium reserve	116,000	1,433,883
	116,000	2,386,633

Movement during the period

Equity based compensation reserve

Balance at the beginning of the year	952,750	1,032,750
Options expired during the period transferred to retained earnings	(952,750)	(135,000)
Share based payment – vested share options	-	55,000
Balance at the end of year	-	952,750

Option premium reserve

Balance at the beginning of the year	1,433,883	1,433,883
Issue of options	61,000	-
Options expired during the period transferred to retained earnings	(1,378,883)	-
Balance at the end of year	116,000	1,433,883

17. LOSS PER SHARE

Basic and diluted loss per share has been calculated using:

Net loss for the year attributable to equity holders of the company	(1,606,368)	(1,167,379)
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Weighted average number of ordinary shares (basic and diluted)

Issued ordinary shares at beginning of year	137,519,973	106,784,145
Effect of shares issued (Note 15)	-	-
Weighted average ordinary shares at the end of the year	137,519,973	106,784,145

As the Company is loss making, none of the potentially dilutive securities are currently dilutive in the calculation of total earnings per share.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2025

18. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2025 \$	2024 \$
Cash flows from operating activities		
Loss for the year	(1,606,368)	(1,167,379)
Non-cash items		
Depreciation / amortisation	80,512	32,529
Share based payments	61,000	55,000
Employee entitlements	33,903	22,366
Impairment exploration and evaluation	-	21,556
Loss on sale of plant and equipment	34,342	-
Changes in assets and liabilities		
Decrease/(increase) in receivables	(23,062)	35,280
Decrease/(increase) in other assets	-	3,899
(Decrease)/Increase in payables	1,363	(61,992)
Net cash used in operating activities	<u>(1,418,310)</u>	<u>(1,058,741)</u>

19. CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (2024: none).

20. CAPITAL AND LEASING COMMITMENTS

The NSW Division of Resource and Geoscience requires a commitment to a work program rather than an expenditure commitment. Work programs can be varied annually. The Company has budgeted minimum work programs for each year as shown below. However, it is anticipated that early exploration success in any project will result in higher expenditures for that project.

Project Name (NSW)	License	Expiry date	2026 \$	2027 \$	2028 \$	2029 \$
Webbs Consol	EL8933	16 January 2029	100,000	100,000	100,000	100,000
Uralla	EL8980	14 May 2027	150,000	150,000	-	-
Fender	EL9003	12 October 2029	50,000	50,000	50,000	50,000
Tea Tree	EL9084	12 March 2027	33,333	33,333	-	-
Thor	EL9085	11 March 2027	33,333	33,333	-	-
Uralla West	EL9087	12 March 2027	50,000	50,000	-	-
Sandon	EL9319	29 October 2026	100,000	-	-	-
Webbs Consol Expanded	EL9454	7 September 2025	-	-	-	-
New England Antimony	EL9662	11 June 2027	146,667	146,667		
Total			663,333	563,333	150,000	150,000

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

Project Name (TAS)	License	Expiry date	2026 \$	2027 \$	2028 \$	2029 \$
Montezuma Antimony	2M-2023	28 December 2025	n/a			
Montezuma Antimony	EL7-2019	23 March 2025	390,000	-	-	-
Montezuma Antimony	EL2/2020	23 September 2025	440,00	-	-	-
Waratah	EL6/2025	-	98,000	98,000	-	-
Granville	2M-2018	5 March 2027	n/a			
Granville	32M-1988	1 November 2024	n/a			
Granville	EL9-2019	10 June 2026	50,000	-	-	-
Total			538,000	98,000	-	-

21. RELATED PARTIES

The Company's main related parties are:

Key management personnel who comprise the Board of Directors.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

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 30 June 2025.

Key management personnel and director transactions

During the year ended 30 June 2025 and 2024, no key management persons, or their related parties, held positions in other entities that provide material professional services resulting in them having control or joint control over the financial or operating policies of those entities.

Information regarding individual key management personnel's compensation and some equity instruments disclosures as permitted by Corporations Act and Corporations Regulations 2M.3.03 are provided in the Remuneration Report section of the Director's Report.

	2025 \$	2024 \$
Key management personnel compensation		
Primary fees/salary	599,551	567,500
Bonus	50,000	-
Superannuation	67,564	51,425
Share based payment	61,000	27,500
Short term benefits	36,100	14,385
	814,215	660,810

22. SHARE BASED PAYMENT

At 30 June 2025 Lode Resources Ltd has the following share-based payment schemes:

During the year the Company has granted 500,000 unlisted options to key management personnel to acquire options over unissued ordinary shares in the Company (2023 – 500,000). The options have no voting or dividend rights. The options vested immediately on Grant Date and there are no vesting conditions attached to the options issued. Any options not exercised by the expiry date will lapse automatically.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

The terms and conditions of the options held by key management personnel during the year ended 30 June 2024 are as follows:

Grant date	Expiry date	Exercise price	Start of the year	Granted during the year	Exercised during the year	Forfeited during the year	Balance at the end of the year	Vested and exercisable at the end of the year
21 October 2022	2 December 2024	\$0.24	500,000	-	-	(500,000)	-	-
24 October 2023	6 December 2025	\$0.24	500,000	-	-	-	500,000	500,000
15 October 2024	6 December 2027	\$0.15	-	1,000,000	-	-	1,000,000	1,000,000

The weighted average remaining contractual life of options outstanding at year end was 1.77 years (2024: 0.93). The weighted average exercise price of outstanding shares at the end of the reporting period was \$0.18.

The equity based compensation reserve is used to record the options issued to directors and executives of the Company as compensation. Options are valued using the Black-Scholes option pricing model.

23. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

Financial instruments used

The principal financial instruments used by the Company are summarised as follows:

	2025 \$	2024 \$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	3,185,549	2,277,317
Security deposits	885,068	315,603
Total financial assets	4,070,617	2,592,920
Financial liabilities		
Financial liabilities at amortised cost	1,271,489	150,121
Total financial liabilities	1,271,489	150,121

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of Lode Resource's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Mitigation strategies for specific risks faced are described below:

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents and deposits held.

The credit risk for liquid funds and other short-term financial assets is considered negligible since the counterparties are reputable banks and governmental bodies with high-quality external credit ratings.

Interest rate risk

The Company's income statement is affected by changes in interest rates due to the impact of such changes on the interest income from cash and cash equivalents and interest-bearing security deposits.

24. OPERATING SEGMENTS

The Company's chief operating decision maker has considered the requirements of AASB 8, Operating Segments, and has concluded that, for the year ended 30 June 2025, the Company operated in the mineral exploration within the geographical segments of Australia with no separate reportable segment.

25. SUPERANNUATION EXPENSE

Employee benefit expense includes defined contribution expense of \$68,927 (2024: \$52,525).

26. REMUNERATION OF AUDITORS

During the financial year, the following fees were paid or were payable for services provided by the auditors of the Company:

	2025	2024
	\$	\$
Audit services	53,539	47,381

27. CONTROLLED ENTITIES

Parent entity

Lode Resources Ltd is an Australian incorporated company listed on the Australian Securities Exchange.

Wholly owned controlled entities	Country of incorporation	Ownership Interest	
		2025	2024
		%	%
Lode Metals Pty Ltd	Australia	100	100
Spero Mining Pty Ltd	Australia	100	-
Ten Star Mining Pty Ltd	Australia	100	-

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

28. SUBSEQUENT EVENTS

Subsequent to year end, on 1 September 2025, the Company announced the execution of a binding agreement with Rapid Critical Metals ("Rapid") to divest Lode's Webbs Consol silver project in northeast New South Wales to Rapid. The divestment will comprise the transfer of two licenses containing the Webbs Consol deposit, being Webbs Consol EL 8933 and Webbs Consol Expanded EL9454.

Consideration to Lode for the divestment is to be comprised of the following:

- A\$3.75 million in cash, of which, A\$3 million is to be paid upon completion, with A\$750,000 to be paid 12 months from completion;
- 115 million shares in Rapid ("RCM Consideration Shares" - equivalent to 15.3% of Rapid, based on Rapid's 638 million ordinary shares currently on issue and allowing for the issue of the 115 million Rapid shares to Lode). The RCM Consideration Shares will be voluntarily escrowed by Lode for a period of 12 months. Thereafter, Lode is to use its best endeavours to affect an in-specie distribution of these RCM Consideration Shares to Lode shareholders; and
- a 2% NSR royalty over Webbs Consol

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

29. PARENT ENTITY DISCLOSURE

For the financial year ended 30 June 2025, the parent entity of the Group was Lode Resources Ltd.

	Company	
	2025	2024
	\$	\$
Results of the parent entity		
Net loss	(1,491,350)	(1,166,804)
Other comprehensive income	-	-
Total comprehensive loss	(1,491,350)	(1,166,804)
Financial position of the parent entity at year end		
Current assets	3,066,746	2,296,393
Non-current assets	9,268,029	5,668,606
Total assets	12,352,775	7,964,999
Current liabilities	773,273	180,000
Non-current liabilities	-	-
Total liabilities	773,273	180,000
Net assets	11,579,502	7,784,999
Equity		
Share capital	14,338,329	9,113,475
Accumulated losses	(2,874,827)	(3,715,109)
Reserves	116,000	2,386,633
Total Equity	11,579,502	7,784,999

NOTES TO THE FINANCIAL STATEMENTS
30 June 2025

30. ACQUISITION OF CONTROLLED ENTITIES

During the financial year ended 30 June 2025, the Company acquired 100% of the issued capital of Spero Mining Pty Ltd ('Spero'). As consideration for Spero the Company 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, the Company has a conditional consideration payable of 6,000,000 ordinary shares to be to the vendors at a deemed issue price of \$0.10 (\$600,000) upon satisfaction of certain performance hurdles by the seller and the performance shares have 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	1,454,315	1,488,361
Financial assets	703,066	-	703,066
Trade and other payables	(72,218)	-	(72,218)
Rehabilitation provision	(628,335)	-	(628,335)
	<u>395,685</u>	<u>1,454,315</u>	<u>1,850,000</u>

	Consideration
	\$
Cash	250,000
10,000,000 Shares	1,000,000
6,000,000 Shares (contingent on performance hurdles)	600,000
	<u>1,850,000</u>

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

The rehabilitation provision recognised by the Group relates to site restoration and rehabilitation obligations associated with the Granville Project under Mining Lease 2M-2018, held by Ten Star Mining Pty Ltd. As security for these obligations, the Company has lodged a deposit with Mineral Resources Tasmania ("MRT"). This deposit forms part of the security deposits disclosed in Note 10, which total \$885,068 at year-end. Of this amount, \$628,000 specifically relates to the Granville site rehabilitation.

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 \$110,653 in costs related to the acquisition of Spero.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Consolidated entity disclosure statement For the year ended 30 June 2025

Entity Name	Body corporate, partnership or trust	Place of incorporation / formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident
Lode Resources Ltd	Body Corporate	Australia	N/A	Australian
Lode Metals Pty Ltd	Body Corporate	Australia	100%	Australian
Spero Mining Pty Ltd	Body Corporate	Australia	100%	Australian
Ten Star Mining Pty Ltd	Body Corporate	Australia	100%	Australian

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency – The consolidated entity has applied the following interpretations:

- Australian tax residency – The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency – The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

DIRECTORS' DECLARATION

30 June 2025

1. In the opinion of the directors of Lode Resources Ltd (the 'Company'):
 - (a) The consolidated financial statements and notes, there to, set out on pages 28 to 46, and the Remuneration Report as set out on pages 21 to 25 of the Directors' Report are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Graoup's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - (b) the consolidated entity disclosure statement at 30 June 2025 set out on page 47 is true and correct; and
 - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required under section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.
3. The Director's draw attention to Note 2(a) to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed at Sydney this 26th day of September 2025
in accordance with a resolution of the Board of Directors:



Andrew Van Heyst
Executive Chairman



Edward Leschke
Managing Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LODE RESOURCES LTD

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Lode Resources Ltd (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion, the financial report of Lode Resources Ltd is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters (cont'd)

1. Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter
As at 30 June 2025 the carrying value of exploration and evaluation assets was \$8,730,609 as disclosed in Note 12. The Group's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 3(a). We have considered this to be a key audit matter due to its nature and significance.	Our work included, but was not limited to, the following procedures: • testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the company's accounting policy; • obtaining evidence that the company has current rights to tenure of its areas of interest; • reviewing the exploration budget for financial year 2026 and gaining an understanding of planned activities; • enquiring with management, reviewing board meeting minutes and ASX announcements to ensure that the company had not decided to discontinue exploration and evaluation at any of its areas of interest; • assessing whether there are indicators of impairment; and • assessing the appropriateness of the related disclosures in Notes 3(a), 12 and 20.

Other Information

Other information is financial and non-financial information in the annual report of the Group which is provided in addition to the Financial Report and the Auditor's Report. The directors are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the Review of Operations, Corporate Governance Statement, Director's report, and Additional Stock Exchange Information. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the Directors.

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Lode Resources Ltd for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.



Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink that reads 'PKF' in a stylized, bold font.

PKF

A handwritten signature in black ink that reads 'STobutt' in a cursive, stylized font.

SCOTT TOBUTT
PARTNER

26 SEPTEMBER 2025
SYDNEY, NSW

ADDITIONAL STOCK EXCHANGE INFORMATION

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 31 August 2025.

SECURITIES EXCHANGE

The Company is listed on the Australian Securities Exchange. The Home Exchange is Sydney.

SUBSTANTIAL SHAREHOLDERS

The number of substantial shareholders and their associates are set out below:

Shareholder	Number of Shares
Andrew Van Heyst	18,392,858
Edward Leschke	17,892,858
SG Hiscock & Company Limited	12,000,000

THE NUMBER OF HOLDERS IN EACH CLASS OF SECURITIES

The total distribution of fully paid shareholders and optionholders as at 31 August 2023 was as follows:

Type of security	Number of holders	Number of securities
Ordinary shares	943	151,784,145
Escrow shares	11	10,000,000
Options	4	2,000,000

CLASS AND VOTING RIGHTS

The voting rights attached to ordinary shares, as set out in the Company's Constitution, are that every member in person or by proxy, attorney or representative, shall have one vote on a show of hands and one vote for each share held on a poll.

A member holding partly paid shares is entitled to a fraction of a vote equivalent to the proportion which the amount paid up bears to the issue price for the shares.

Options don't carry voting rights.

DISTRIBUTION OF SHAREHOLDERS AND OPTIONHOLDERS

The total distribution of fully paid shareholders and unlisted option holders was as follows:

Range	Total Shareholders	Total number of fully paid shares	Total Optionholders	Total number of options
1 - 1,000	35	3,199	-	-
1,001 - 5,000	125	423,869	-	-
5,001 - 10,000	194	1,628,348	-	-
10,001 - 100,000	426	17,168,439	-	-
100,001 and over	174	142,560,290	3	2,000,000
Total	954	161,784,145	3	2,000,000

ADDITIONAL STOCK EXCHANGE INFORMATION

ON MARKET BUY BACK

There is no on market buy-back.

ESCROWED SECURITIES

As at 31 August 2025, there were 10,000,000 ordinary fully paid shares on escrow until 9 December 2025.

LESS THAN MARKETABLE PARCELS

On 31 August 2025, there are 139 holders of less than a marketable of 4,952 ordinary shares.

TWENTY LARGEST SHAREHOLDERS

As at 31 August 2025, the twenty largest quoted shareholders held 55.36% of the fully paid ordinary shares as follows:

Nº	Name	Ordinary Shares	
		Quantity	%
1	A M Van Heyst Superannuation <A Van Heyst Private S/F A/C>	18,392,858	11.37
2	Augusta Enterprises Pty Ltd <Augusta Enterprises A/C>	17,750,001	10.97
3	HSBC Custody Nominees (Australia) Limited	10,873,127	6.72
4	One Management Investment Funds Limited <TI Growth A/C>	5,110,570	3.16
5	Muscoda Holdings Pty Ltd	4,430,068	2.74
6	Hawthorn Grove Investments Pty Ltd	3,850,000	2.38
7	Netwealth Investments Limited <Wrap Services A/C>	3,327,350	2.06
8	J Lander Super Pty Ltd <Lander Private S/F A/C>	3,116,384	1.93
9	Kirmeleo Pty Ltd <Kmc Family A/C>	3,106,667	1.92
10	Sahacha Pty Ltd <Woolcock Ponsford Fam A/C>	3,106,666	1.92
11	Station Capital Pty Ltd	2,613,529	1.62
12	Kenneth William Gibson & Janice Elizabeth Gibson <K&J Gibson Super Fund A/C>	2,100,000	1.30
13	Ashabia Pty Ltd <Ashabia Super Fund A/C>	2,000,000	1.24
14	Citicorp Nominees Pty Limited	1,829,033	1.13
15	All-States Finance Pty Limited	1,672,599	1.03
16	Radell Pty Limited <The Mackay Family A/C>	1,610,066	1.00
17	Rask Pty Ltd <Granger Super Fund A/C>	1,550,000	0.96
18	Mr Xianlong Yang	1,410,000	0.87
19	Evolution Trustees Limited <Ari Capital Nat Res Fund A/C>	1,400,000	0.87
20	Mcjp Darling Enterprise Pty Ltd <Taldar Smsf A/C>	1,336,432	0.83

TWENTY LARGEST OPTIONOLDERS

As at 31 August 2025, there are 2 optionholder that held 20% or more of the options on issued.

ADDITIONAL STOCK EXCHANGE INFORMATION

TENEMENTS SCHEDULE

Project	Location	Licence Number	Holder	Interest %	Type of Tenement
Uralla	NSW	EL8980	Lode Resources Ltd	100	Exploration
Uralla West	NSW	EL9087	Lode Resources Ltd	100	Exploration
Webbs Consol	NSW	EL8933	Lode Resources Ltd	100	Exploration
Webbs Consol Expanded ^{*1}	NSW	EL9454	Lode Resources Ltd	100	Exploration
Fender	NSW	EL9003	Lode Resources Ltd	100	Exploration
Tea Tree	NSW	EL9084	Lode Resources Ltd	100	Exploration
Thor	NSW	EL9085	Lode Resources Ltd	100	Exploration
Sandon	NSW	EL9319	Lode Resources Ltd	100	Exploration
New England Antimony	NSW	EL9662	Lode Metals Pty Ltd	100	Exploration
Montezuma Antimony	TAS	2M-2023	Spero Mining Pty Ltd	100	Mining
Montezuma Antimony ^{*1}	TAS	EL7-2019	Spero Mining Pty Ltd	100	Exploration
Montezuma Antimony ^{*1*2}	TAS	EL2/2020	Spero Mining Pty Ltd	100	Exploration
Waratah ^{*3}	TAS	EL6/2025	Spero Mining Pty Ltd	100	Exploration
Granville	TAS	2M-2018	Ten Star Mining Pty Ltd	100	Mining
Granville ^{*1}	TAS	32M-1988	Ten Star Mining Pty Ltd	100	Mining
Granville	TAS	EL9-2019	Ten Star Mining Pty Ltd	100	Exploration

^{*1} ¹ Under renewal

^{*2} Processing of title transfer documents by Mineral Resources Tasmania has not yet been completed due to a backlog in their licence processing section and a state election

^{*3} Under application



www.loderesources.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Members of Lode Resources Ltd will be held on Friday, 28 November 2025, at 11 am Australian Eastern Daylight Time (AEDT) at Level 14, 60 Martin Place, Sydney NSW 2000.

AGENDA

ORDINARY BUSINESS

Financial Reports for the Year Ended 30 June 2025

To receive and consider the Company's Annual Financial Reports, the Directors' Report and the Auditor's Report for the year ended 30 June 2025.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions, unless otherwise specified, with or without amendment:

Resolution 1 Adoption of the Remuneration Report

'That the Remuneration Report for the year ended 30 June 2025 be and is hereby adopted.'

The vote on this resolution is advisory only and does not bind the Directors.

Resolution 2 Re-election of a Director

'That Keith Mayes having retired in accordance with the Company's Constitution and the ASX Listing Rules, and being eligible, offers himself for re-election, be re-elected as a Director of the Company with immediate effect.'

Resolution 3 Re-election of a Director

'That for the purpose of clause 40.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Simon Milroy, a Director who was casually appointed as a Director in accordance with clause 40.1 of the Constitution and being eligible, and offering himself for re-election, is re-elected as a Director having retired in accordance with the Company's Constitution and the ASX Listing Rules, and being eligible, offers himself for re-election, be re-elected as a Director of the Company with immediate effect.'

Resolution 4 Ratification of 10,696,035 shares – Listing Rule 7.4

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders hereby ratify and approve the issue and allotment of 10,696,035 fully paid ordinary shares in the Company issued under ASX Listing Rule 7.1 and 7.1A on 8 November 2024, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Resolution 5 Ratification of 10,000,000 shares – Listing Rule 7.4

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders hereby ratify and approve the issue and allotment of 10,000,000 fully paid ordinary shares in the Company issued under ASX Listing Rule 7.1 on 9 December 2024, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Resolution 6 Additional capacity to issue securities

'That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue equity securities of up to 10% of the issued capital of the Company at the time of issue on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.'

This is a special resolution requiring the approval of 75% or more of all votes cast by shareholders present and eligible to vote.

To transact any other business that may be brought forward in accordance with the Company's Constitution.

By order of the Board
Marcelo Mora
Company Secretary
27 October 2025

**EXPLANATORY MEMORANDUM
TO THE NOTICE OF ANNUAL GENERAL MEETING**

This Explanatory Memorandum has been prepared to assist members to understand the business to be put to members at the Annual General Meeting of Members of Lode Resources Ltd that will be held on Friday, 28 November 2025 at 11 am Australian Eastern Daylight Time (AEDT) at Level 14, 60 Martin Place, Sydney NSW 2000.

Financial Report

The Financial Report, Directors' Report and Auditor's Report (i.e. Annual Financial Reports or Annual Report) for the Company for the year ended 30 June 2025 will be laid before the meeting. There is no requirement for shareholders to approve these reports, however, the Chairman of the meeting will allow a reasonable opportunity to ask questions including questions directed to the auditor about the conduct of the audit and the content of the Auditor's Report.

The Company will not provide a hard copy of the Company's annual financial report to shareholders unless specifically requested to do so. The Company's annual financial report to shareholders is available on its website <https://loderesources.com/reports>. The Company's annual financial reports were also announced on 26 September 2025 and can be accessed by visiting the ASX's announcement platform www.asx.com.au (ASX:LDR).

Resolution 1 Adoption of Remuneration Report

The Remuneration Report, which can be found as part of the Directors' Report in the Company's 2025 Annual Report, contains certain prescribed details, sets out the policy adopted by the Board of Directors and discloses the payments to key management personnel, Directors and senior executives for the year ended 30 June 2025.

In accordance with section 250R of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to a vote by the shareholders. This resolution is advisory only and does not bind the Directors or the Company.

Shareholders will be given a reasonable opportunity at the meeting to comment on and ask questions about the Company's Remuneration Report.

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution is voted against the adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

At the Company's previous annual general meeting the votes cast against the 2024 remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting. However, in the event that 25% or more of votes that are cast are against adoption of the 2025 Remuneration Report at the meeting, shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the 2026 annual general meeting, the consequence is that it may result in the re-election of the Board.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 1 by any of the following persons:

Key Management Personnel (KMP) named in the Remuneration Report and Closely Related Parties of Key Management Personnel. Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise). Closely Related Party of a Key Management Personnel means a spouse or child of the personnel; a child of the personnel's spouse; a dependent of the personnel or the personnel's spouse; anyone else who is one of the personnel's family and may be expected to influence the personnel, or be influenced by the personnel, in the personnel's dealing with the entity; a company the personnel controls or a person prescribed by the Corporations Regulations 2001 (Cth).

However, the Company need not disregard a vote if it is:

- Cast by a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions of the proxy form that specifies how the proxy is to vote on Resolution 1; or
- Cast by the chair of the Meeting as proxy or attorney appointed in accordance with the directions of the proxy form for a person who is entitled to vote, and such appointment on the proxy form expressly authorises the chair to exercise the proxy even if the resolution is connected directly with the remuneration report.

The Directors recommend that you vote IN FAVOUR of advisory Resolution 1.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 1.

Resolution 2 Re-election of Mr Keith Mayes

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 Personel 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.

Clause 41.3 of the Company's Constitution and ASX Listing Rule 14.5 states that an entity must hold an election of directors at each annual general meeting. Andrew volunteers himself for retirement and re-election pursuant to the Company's Constitution and ASX Listing Rule 14.5.

The Directors recommend that you vote IN FAVOUR of Resolution 2.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 2.

Resolution 3 Re-election of Mr Simon Milroy

Mr Milroy was casually appointed a Director on 21 October 2025 by the Directors in accordance with clause 40.2 of the Company's Constitution. That clause provides that Directors casually appointed automatically retire at the Company's next annual general meeting and are eligible for re-election. Being eligible for re-election, Mr Milroy offers himself for re-election.

Mr Milroy is a mining executive with more than 30 years' experience spanning exploration, mine development, operations, and corporate leadership roles across Australia and Southeast Asia. He holds a Bachelor of Mining Engineering from the University of South Australia and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Mr Milroy was most recently the Chief Executive Officer of Atlantic Tin Ltd, until the recent takeover of Atlantic Tin. Prior to that he was the Chief Executive Officer of Merdeka Copper Gold Tbk (IDX: MDKA), one of Indonesia's leading listed mining companies. During his tenure at Merdeka, he led the company through a period of substantial growth and value creation in gold, copper and nickel projects.

Mr Milroy is considered independent.

The Directors recommend that you vote IN FAVOUR of Resolution 3.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 3.

Resolution 4 Ratification of Prior Issue Shares - Listing Rule 7.4

On 8 November 2024, the Company issued 10,696,035 shares at an issue price of \$0.10 per share utilising the Company's 15% placement capacity under ASX Listing Rule 7.1 and its 10% placement capacity under ASX Listing Rule 7.1A. The Company confirms that the issue of these shares did not breach ASX Listing Rules 7.1 and 7.1A. The funds raised were for advancing the Montezuma Antimony project in Tasmania, the Magwood Antimony project in NSW and the Webbs Consol Silver Project in NSW and for working capital purposes.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. In addition, under ASX Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. Shareholders approved this additional capacity at the Company's last Annual General Meeting.

The issue of the 10,696,035 shares did not fit within any of the exceptions to ASX Listing Rule 7.1 or ASX Listing Rule 7.1A and, as it has not yet been approved by the Company's shareholders. Accordingly, the issue of these shares uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date the Company issued the shares.

The issue of the shares used up the 10% limit in ASX Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1A.

ASX Listing Rule 7.4 allows the shareholders of a company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rules 7.1 and 7.1A and so does not reduce the company's capacity to issue further equity securities without shareholder approval under those rules.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under ASX Listing Rules 7.1 and 7.1A.

To this end, Resolution 4 seeks shareholder approval to ratify the issue of the 10,696,035 shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution 4 is passed, the issue of these shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without shareholder approval.

The issue of the shares will also be excluded in calculating the Company's additional 10% limit in ASX Listing Rule 7.1A, effectively further increasing the number of equity securities the Company can issue without shareholder approval.

If Resolution 4 is not passed, the issue of these shares will be included in calculating the Company's aggregate 25% limit under ASX Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without shareholder approval under ASX Listing Rules 7.1 and 7.1A.

Details of the issue, as required by ASX Listing Rule 7.5 are as follows:

Name of allottees:	Sophisticated and professional investors identified by the Lead Manager Blue Ocean Equities Pty Ltd and PAC Partners Securities Pty Ltd by contacting their high net-worth clients and other brokers (none of whom were related parties of the Company under ASX Listing Rules 10.1 or 10.11 and none are material investors as defined in section 7.4 of Guidance Note 21).
Number of securities allotted:	10,696,035 ordinary shares were issued as follows: 17,621 ordinary shares were issued under ASX Listing Rule 7.1; and 10,678,414 shares were issued under ASX Listing Rule 7.1A
Terms:	Fully paid ordinary shares ranking pari passu with existing fully paid ordinary shares.
Date:	The shares were issued on 8 November 2024
Issue price:	\$0.10 per share
Intended use of funds:	The funds will be applied to advance the Montezuma project antimony resource in Tasmania, and to advance the Magwood antimony project in NSW and to ensure Lode is well funded to continue to progress its drilling and exploration campaign and for general corporate and working capital purposes.

Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolution 4 by or on behalf of

- a person who participated in the issue or;
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Directors recommend that you vote IN FAVOUR of Resolution 4.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 4.

Resolution 5 Ratification of Prior Issue Shares - Listing Rule 7.4

On 9 December 2024, the Company issued 10,000,000 shares for the acquisition of the Montezuma Antimony and Silver project in Tasmania at a deemed issue price of \$0.10 per share to the vendors nominees of Spero Mining Pty Ltd utilising part of the Company's capacity under ASX Listing Rule 7.1. The Company confirms that the issue of these shares did not breach ASX Listing Rules 7.1.

The terms of the agreement under which the shares were issued were summarised in detail in the Company's announcement dated 29 November 2024 and on Annexure B

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the 10,000,000 shares did not fit within any of the exceptions to ASX Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders. Accordingly, the issue of these shares uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date the Company issued the shares.

ASX Listing Rule 7.4 allows the shareholders of a company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rules 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under those rules.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under ASX Listing Rules 7.1.

To this end, Resolution 5 seeks shareholder approval to ratify the issue of the 10,000,000 shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution 5 is passed, the issue of these shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without shareholder approval.

If Resolution 5 is not passed, the issue of these shares will be included in calculating the Company's 15% limit under ASX Listing Rules 7.1, effectively decreasing the number of equity securities the Company can issue without shareholder approval under ASX Listing Rules 7.1.

Details of the issue, as required by ASX Listing Rule 7.5 are as follows:

Name of allottees:	The Vendors nominees of Spero Mining Pty Ltd (none of whom were related parties of the Company under ASX Listing Rules 10.1 or 10.11 and none are material investors as defined in section 7.4 of Guidance Note 21).
Number of securities allotted:	10,000,000 ordinary shares were issued under ASX Listing Rule 7.1.
Terms:	Fully paid ordinary shares ranking pari passu with existing fully paid ordinary shares.
Date:	The shares were issued on 9 December 2024
Issue price:	\$0.10 per share
Intended use of funds:	No funds were raised from the issue because the shares were issued for the acquisition of Spero Mining Pty Ltd and its subsidiary.

Voting Exclusion Statement

The Company will disregard any votes cast in favour on Resolution 5 by or on behalf of

- a person who participated in the issue or;
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Directors recommend that you vote IN FAVOUR of Resolution 5.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 5.

Resolution 6 Approval of additional capacity to issue securities

ASX Listing Rule 7.1A enables the Company to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the AGM ('10% Placement Facility'). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. Listed entities that are not included in the S&P/ASX 300 index and with a market cap of \$300 million or less are eligible to seek shareholder approval under Listing Rule 7.1A. The Company's approximate market cap at the time of this Notice of Meeting is \$10.6 million.

If Resolution 6 is not passed, the Company would not be able to issue securities and it will not be able to raise funds under this 10% placement facility.

If Resolution 6 is passed, The Company will be able to raise funds to the maximum of 10% of the placement facility in accordance with Listing Rule 7.1A.

Resolution 6, which is a Special Resolution requiring 75% of votes cast to be in favour of the resolution, seeks shareholder approval for the Company to have the ability to issue equity securities under the 10% Placement Facility on the following terms:

(a) Placement Period

Shareholder approval of the 10% Placement Facility is valid from the date of the AGM and expires on the earlier of:

- (i) the date that is 12 months after the date of the AGM;
- (ii) the time and date of the Company's next AGM; or
- (iii) the time and date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(b) Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company which, in the Company's case, are fully paid ordinary shares.

(c) Formula for calculating 10% Placement Facility.

The maximum number of shares that can be issued under the 10% Placement Facility is calculated as follows:

$$(A \times D) - E$$

Where: A is the number of fully paid ordinary shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid ordinary shares issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;

- (ii) plus the number of fully paid ordinary shares issued in the 12 months on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the 12 month period; or
 - b. the issue of, or agreement to issue, the convertible securities was approved or taken under the ASX Listing Rules to have been approved under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- (iii) plus the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - a. the agreement was entered into before the commencement of the 12 month period; or
 - b. the agreement or issue was approved or taken under the ASX Listing Rules to have been approved under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- (iv) plus the number of partly paid ordinary shares that became fully paid in the 12 months;
- (v) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rule 7.1 and 7.4;
- (vi) less the number of fully paid shares cancelled in the 12 months.

D is 10%.

E is the number of fully paid ordinary shares issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

(d) Minimum Issue Price

The minimum issue price of equity securities issued for the purpose of ASX Listing Rule 7.1A.3 must not be less than 75% of the volume weighted average price of equity securities in the same class calculated over the 15 trading days on which trades were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; or
- (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

(e) Purposes for which the funds raised by an issue of equity securities may be used

The Company may issue equity securities under the 10% Placement Capacity for cash consideration only, and the Company intends to use any funds raised under such an issue for continued exploration and evaluation of the Company's exploration projects and for general working capital.

(f) Risk of Economic and Voting Dilution

If Resolution 5 is approved by shareholders and the Company issues equity securities under the 10% Placement Facility, the existing shareholders' voting power in the Company will be diluted as shown in the table below. Further, there is a risk that:

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the AGM; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date.

If this Resolution 6 is not approved by shareholders then the Company will not have the flexibility of an available additional 10% capacity to issue shares under the 10% Placement Facility described in this Explanatory Memorandum. The Company not having the 10% Placement Facility will have no effect on the Company's existing ASX Listing Rule 7.1, 15% capacity.

Because variable A in the formula for calculating 10% Placement Facility, and consequently the number of shares that can be issued under the 10% Placement Facility, can change during the Placement Period, the table below shows a matrix of scenarios of the potential dilution of existing shareholders as at the date of the AGM on the basis of:

- (i) the issue price of equity securities being the current approximate market price of fully paid ordinary shares, plus 50% and minus 50%; and
- (ii) the maximum number of shares that can be issued under the 10% Placement Facility in accordance with the definition of variable A in the formula for calculating 10% Placement Facility increasing by 50% and 100%.

Variable A in 10% Placement Facility under ASX Listing Rule 7.1A.	Voting Dilution and Placement Facility Capacity	Issue Price and Funds Raised		
		50% Decrease in Current Approximate Market Price \$0.108	Current Approximate Market Price \$0.215*	50% Increase in Current Approximate Market Price \$0.368
Current Variable A 161,784,145 shares	10% 16,178,415 Shares	\$1,739,180	\$3,478,359	\$5,217,539
50% increase in current Variable A 242,676,218 shares	10% 24,267,622 Shares	\$2,608,769	\$5,217,539	\$7,826,308
100% increase in current Variable A 323,568,290 shares	10% 32,356,829 shares	\$3,478,359	\$6,956,718	\$10,435,077

*The current approximate market price of \$0.215 was the closing price as at 13 October 2025.

The above table is based on the following assumptions:

- (i) There are currently 161,784,145 shares on issue and all figures in the table are calculated on an undiluted basis.
- (ii) The Company issues the maximum possible number of equity securities under the 10% Placement Capacity.
- (iii) The issue of equity securities under the 10% Placement Capacity consists only of shares. If the issue of equity securities includes quoted options, it is assumed that those quoted options are exercised into shares for the purpose of calculating the voting dilution effect on existing shareholders.
- (iv) The calculations above do not show the dilution that any one particular shareholder will be subject to. All shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (v) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- (vi) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(g) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. As there is no issue currently proposed, the identity of the allottees is not currently known and will be determined on a case-by-case basis at the time of allotment, having regard to factors including, but not limited to, the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the equity securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not currently been determined but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

(h) Prior approval

The Company obtained shareholder approval under ASX Listing Rule 7.1A at its 2024 Annual General Meeting.

The Company issued a total of 56,000,000 equity securities made up of 55,000,000 ordinary fully paid shares and 1,000,000 options in the 12 month preceding the date of this Notice of Annual General Meeting which based on the number of Equity Securities on issue at the commencement of that period represents 50% of the Company's Equity Securities.

Further details of the issues of equity securities by the Company during the 12 months period preceding the date of the meeting are set out in Annexure "A" of this Explanatory Memorandum.

Information relating to the issue of equity securities in the preceding 12 months under listing rule 7.1A is as follows:

Number of securities issued:	10,678,414 (represent 10% of the Company's Equity Securities at the commencement of the period);
Class of securities issued:	Ordinary fully paid shares;
Issued of the Securities:	To sophisticated and professional investors identified by the Lead Manager Blue Ocean Equities Pty Ltd and PAC Partners Securities Pty Ltd by contacting their high net-worth clients and other brokers.
Issue price:	10,678,414 shares were issued at \$0.10 per share and the closing price on the date of the issue was \$0.10 per share;
The issue was for cash:	The total cash consideration received was \$1,067,841 before costs and has been used to continue to progress its drilling and exploration program at the Montezuma project in Tasmania and Magwood project in NSW, and for general corporate and working capital purposes.

Voting Exclusion:

The Company will disregard any votes cast on Resolution 6 by any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Directors recommend that you vote IN FAVOUR of Resolution 6.

The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 6.

Annexure “A”

Issue of Equity Securities since 8 November 2024

Date	Number of Equity Securities	Class of Equity Securities and summary of terms	Names of recipients or basis on which recipients determined	Issue price of Equity Securities and discount to market price on the trading day prior to the issue	Form of Consideration
8 November 2024	L.R.7.1 17,621 L.R.7.1A 10,678,414 Total 10,696,035	Ordinary Shares	Sophisticated and professional investors identified by Lead Manager Blue Ocean Equities Pty Ltd and PAC Partners Securities Pty Ltd by contacting their high net-worth clients and other brokers	\$0.10 \$0.10 Represent a discount of 20% to the market price	The total cash consideration received was \$1,067,841 before costs and has been used for drilling and exploration programs at the Montezuma project in Tasmania and Magwood project in NSW, and for general corporate and working capital purposes.
6 December 2024	1,000,000	Options	Director of the Company	Nil consideration	No funds were raised and no non-cash consideration paid
9 December 2024	L.R.7.1 10,000,000	Ordinary shares	The vendor's nominees of Spero Mining Pty Ltd. (none of whom were related parties of the Company)	\$0.10 Represent a discount of 5% to the market price	No funds were raised and no non-cash consideration paid
18 December 2024	L.R.7.1 34,303,965	Ordinary shares	Sophisticated and professional investors identified by Lead Manager Blue Ocean Equities Pty Ltd and PAC Partners Securities Pty Ltd by contacting their high net-worth clients and other brokers	\$0.10 Represent a premium of 3% to the market price	The total cash consideration received was \$1,067,841 before costs and has been used for drilling and exploration programs at the Montezuma project in Tasmania and Magwood project in NSW, and for general corporate and working capital purposes.

The Company has spent 71% of the cash raised from the shares issued.

Annexure "B"

Material Terms of Acquisition Agreement

Acquisition

100% of the issued share capital in Spero Mining Pty Ltd (**Spero Mining**) and the shares in its wholly owned subsidiary Ten Star Mining Pty Ltd (**Ten Star Mining**), and the tenements owned by Spero Mining, its directors and Ten Star Mining.

Counterparty

Steven McDermott, Keith McDermott and Ten Star Mining

Spero Mining and Ten Star Mining

Project	Tenement No.	Holder	Date of expiry	Location	Area
Montezuma Antimony	2M-2023	K & S McDermott	28/12/2025	Moore's Pimple, Montezuma Nth	5 ha
	EL7-2019	Spero Mining	24/03/2020	Moore's Pimple	4 sq km
Heemskirk Tin – Globe Siler Mine	2M-2018	Ten Star Mining	05/03/2027	Donnelly's Lookout, two separate areas	78 ha
	32M-1988	Ten Star Mining	01/11/2024	Granville Harbour, Mt Heemskirk dolerite rock quarry, within EL9-2019	1 ha
	EL9-2019	Ten Star Mining	10/06/2026	Vicinity of Heemskirk Rd	91 sq km

Purchase Price

In consideration, the Company agrees to pay the following to the Sellers:

- A. \$50,000 non-refundable paid during October 2024 (**Signing Consideration**);
- B. \$200,000 in cash on the completion date (**Completion Payment**);
- C. 10,000,000 fully paid ordinary shares in the Company on the completion date (**Consideration Shares**);
- D. up to 6,000,000 fully paid ordinary shares (**Performance Shares**) within seven days of satisfaction of the below performance conditions:
 - i. research and development grant from AusIndustry – R&D Tax Incentive with minimum R&D refund of \$50,000;
 - ii. submission of US Department of Defence white paper;
 - iii. achieve a JORC Mineral Resources estimate with no minimum tonnage or grade required;
 - iv. antimony offtake agreement for a minimum of 85 tonnes; and
 - v. completion of a 50m exploration drive.
- E. The performance shares have an expiry date of 30 June 2026 and if the above milestones are not achieved by the expiry date the performance shares will be cancelled.
- F. The Consideration Shares and Performance Shares will be subject to 12 months voluntary escrow from the date of issue.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11.00 am (AEDT) on Wednesday, 26 November 2025**, being not later than **48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or

scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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