

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2025

September Quarter Highlights

- During the September quarter Lode announced four batches of high-grade antimony and silver drill assay results from an ongoing extensive drill programme at the Montezuma Silver & Antimony Project located in Tasmania's premier West Coast Mining Province.
- These assays are for the first 18 drill holes, of 30 drill holes drilled to date, returning numerous high-grade antimony and silver intercepts with individual interval assays up to **11.35% SbEq or 4,035 g/t AgEq**. Gold and tin intercept grades, which are not included in metal equivalent figures, were up to 3.62 g/t Au and 4.98% Sn.
- The **18 drill holes with assays reported include 62 intercepts**. The highest endowed mineralised intercepts encountered include:
 - **9.9m @ 2.18% SbEq or 776 g/t AgEq plus 0.63 g/t Au & 0.90% Sn** (MZS19)
 - **9.2m @ 2.27% SbEq or 806 g/t AgEq plus 1.13 g/t Au & 0.77% Sn** (MZS13)
 - **3.5m @ 4.27% SbEq or 1519 g/t AgEq plus 0.85 g/t Au & 1.15% Sn** (MZS11)
 - **5.0m @ 2.17% SbEq or 772 g/t AgEq plus 1.28 g/t Au & 1.78% Sn** (MZS16)
 - **2.8m @ 3.88% SbEq or 1378 g/t AgEq plus 0.90 g/t Au & 0.08% Sn** (MZS5)
 - **8.9m @ 0.80% SbEq or 2.85 g/t AgEq plus 0.44 g/t Au & 0.12% Sn** (MZS20)
 - **1.6m @ 4.39% SbEq or 1561 g/t AgEq plus 0.57 g/t Au & 0.18% Sn** (MZS10)
 - **9.5m @ 0.70% SbEq or 249 g/t AgEq plus 0.65 g/t Au & 0.53% Sn** (MZS17)
 - **8.0m @ 0.72% SbEq or 257 g/t AgEq plus 0.30 g/t Au & 0.45% Sn** (MZS15)
 - **2.4m @ 2.35% SbEq or 836 g/t AgEq plus 0.31 g/t Au & 0.14% Sn** (MZS6)
 - **11.20m @ 0.44% SbEq or 157 g/t AgEq plus 0.56 g/t Au & 0.23% Sn** (MZS6)
- Drill core assay results of up to **31.1% Antimony** have been received from inaugural drilling at the historic Magwood antimony mine located in the New England region of NSW and just 40km north-northwest of the Hillgrove antimony mine. The Magwood structure can be traced for some 2.5km to the south-southeast.
- Drill intercept assays of Stibnite mineralisation include:
 - **9.92% Sb** over 4.8m in drill hole MAG010
incl. **19.61% Sb** over 2.4m in drill hole MAG010
incl. **28.57% Sb** over 1.3m in drill hole MAG010
 - **1.96% Sb** over 3.0m in drill hole MAG010
 - **2.20% Sb** over 1.9m in drill hole MAG010
 - **19.20% Sb** over 0.2m in drill hole MAG008
 - **1.28% Sb** over 0.9m in drill hole MAG007
- Lode is pleased to be advancing its two flagship antimony projects in Montezuma and Magwood at a time of continued strong antimony price realisations and heightened interest in securing new western world supply sources for this critical metal. Across Lode's portfolio of high-quality New South Wales and Tasmanian assets, progression of Montezuma and Magwood will remain the Company's core area of focus.
- \$3,000,000 is to be paid to LDR in November (3 weeks) and \$750,000 to be paid 12 months hence** from the sale of the Webbs Consol project. Pro Forma cash position after the 24th November of \$4.58m. In addition LDR owns two separate 2% NSR royalties over both the Webbs Consol and Webbs Silver projects and LDR has received unsolicited purchasing enquiries relating to these royalties. LDR is also to be issued 115m RCM shares in November with a one-year escrow period.

Montezuma Silver & Antimony Project - September Quarter Activities³⁻¹⁴

During the September quarter Lode announced four batches of high-grade antimony and silver drill assay results from an ongoing extensive drill programme at the Montezuma Silver & Antimony Project located in Tasmania's premier West Coast Mining Province. These high-grade antimony and silver drill intercepts also included quite significant gold, tin, copper and lead grade values.

A 50-to-60-hole drill programme (8,000m to 10,000m) is ongoing at the Montezuma Silver & Antimony Project. The drilling programme is quantifying and extending the Montezuma deposit, both down dip and along strike. All drilling to date has intercepted significantly mineralised intercepts and the mineralised structures remain open in all directions.

Assays have been received for the first 18 drill holes, of 30 drilled holes drill to date, returning numerous high-grade antimony and silver intercepts with individual interval assays up to 11.35% SbEq or 4,035 g/t AgEq. Gold and tin intercept grades, which are not included in metal equivalent figures, were up to 3.62 g/t Au and 4.98% Sn.

The 18 drill holes with assays reported include 62 intercepts of which 17 intercepts >1000 g/t.m AgEq (27%), 28 intercepts >500 g/t.m AgEq (45%) and 51 intercepts >100 g/t.m AgEq (82%).

Mineralisation is hosted in steeply dipping fissure veins with the two main structures being the semi parallel hanging wall and footwall lodes as well as numerous secondary veins. All drilling to date has intercepted significantly mineralised intercepts and the mineralised structures remain open in all directions.

The highest endowed mineralised intercepts encountered in the first 18 drill holes reported to date on four drill sections are shown in Table 1 below. Note that antimony and silver equivalent figures do not incorporate tin and gold assay figures as tin and gold recoveries have not yet been fully established.

Table 1. Montezuma Silver & Antimony Project - most endowed SbEq/AgEq plus gold (Au) & tin(Sn) intercepts. Note that antimony and silver equivalent figures do not incorporate tin or gold assay figures. Intercepts are down hole.

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

A full set of mineralised intercepts encountered in the first 18 drill holes on four drill sections reported are shown in Table 2 below and over leaf. Note that antimony and silver equivalent figures do not incorporate tin or gold assay figures.

Table 2. Montezuma Silver & Antimony Project – full list of SbEq/AgEq plus gold (Au) & tin (Sn) intercepts. Note that antimony and silver equivalent figures do not incorporate tin or gold assay figures. Intercepts are down hole.

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)
MZS05	8.40	9.00	0.60	0.35	124	0.02	71	2.13	0.03	0.03	0.08	74
MZS05	12.00	12.70	0.70	1.28	454	0.16	339	2.46	0.11	0.36	0.90	318
MZS05	41.70	44.50	2.80	3.88	1378	2.89	231	5.49	0.11	0.90	0.08	3857
incl.	41.70	43.30	1.60	5.14	1825	3.80	319	7.02	0.16	1.31	0.10	2920
MZS06	12.00	14.50	2.50	1.81	644	0.23	373	8.86	0.13	0.06	0.06	1609
MZS06	49.60	52.00	2.40	2.35	836	1.87	81	3.93	0.12	0.31	0.14	2005
MZS07	17.40	19.00	1.60	0.29	103	0.04	60	1.35	0.02	0.17	0.42	165
MZS07	48.00	50.00	2.00	0.29	102	0.16	24	1.02	0.02	0.01	0.02	204
MZS07	60.60	61.60	1.00	0.39	140	0.16	72	0.31	0.06	0.03	0.03	140
MZS07	64.60	65.20	0.60	0.40	141	0.26	35	0.57	0.04	0.32	0.08	85
MZS08	81.00	85.00	4.00	0.49	173	0.33	36	0.80	0.05	0.19	0.13	691
incl.	83.00	84.10	1.10	1.28	455	0.91	82	1.84	0.12	0.57	0.34	500
MZS08	95.00	96.00	1.00	3.66	1301	0.99	719	1.21	2.02	0.40	1.96	1301
MZS09	13.80	14.70	0.90	1.67	593	1.33	59	2.99	0.04	1.12	0.10	534
MZS09	54.00	55.00	1.00	0.39	137	0.29	21	0.71	0.01	0.01	0.14	137
MZS09	66.40	67.00	0.60	0.85	302	0.60	56	1.14	0.10	0.55	0.40	181
MZS10	17.50	18.20	0.70	0.08	30	0.04	13	0.06	0.02	0.83	0.03	21
MZS10	49.80	50.30	0.50	0.33	116	0.14	52	0.38	0.08	0.55	2.33	58
MZS10	76.90	78.50	1.60	4.39	1561	3.32	251	5.59	0.19	0.57	0.18	2498
MZS11	26.50	27.50	1.00	1.85	658	1.11	168	1.82	0.61	1.46	0.73	658
MZS11	52.00	53.00	1.00	0.31	111	0.08	74	0.16	0.05	0.13	0.28	111
MZS11	62.20	62.80	0.60	0.65	229	0.48	27	1.12	0.08	0.14	0.13	138
MZS11	81.00	82.00	1.00	2.84	1010	2.35	73	4.75	0.07	0.17	0.08	1010
MZS11	90.00	91.00	1.00	0.23	80	0.16	12	0.55	0.01	0.08	0.04	80
MZS11	93.00	94.00	1.00	0.29	104	0.12	41	0.18	0.17	0.14	0.17	104
MZS11	94.80	95.80	1.00	0.59	208	0.17	99	0.36	0.40	1.02	1.00	208
MZS11	98.80	102.30	3.50	4.27	1519	0.99	956	0.98	1.89	0.85	1.51	5315
incl.	99.80	101.30	1.50	9.16	3254	2.03	2093	1.95	3.97	1.54	3.08	4881
MZS12	37.60	38.20	0.60	0.08	28	0.03	13	0.02	0.02	0.89	0.06	17
MZS12	56.00	57.00	1.00	3.07	1092	1.18	526	1.06	1.26	0.91	0.98	1092
MZS12	71.00	76.00	5.00	0.29	103	0.14	44	0.26	0.05	0.56	0.07	515
MZS12	85.00	85.50	0.50	0.64	229	0.48	21	1.61	0.03	0.20	0.01	114
MZS12	119.00	120.00	1.00	0.47	165	0.05	127	0.02	0.20	0.04	0.27	165
MZS12	124.00	127.30	3.30	0.85	301	0.11	118	0.09	1.41	1.52	1.27	993
incl.	125.80	127.30	1.50	1.69	599	0.21	209	0.20	3.06	3.26	2.77	899
MZS13	51.80	61.00	9.20	2.27	806	1.25	250	2.17	0.67	1.33	0.77	7416
incl.	51.80	58.00	6.20	3.19	1133	1.78	346	3.05	0.94	1.72	1.03	7025
MZS13	156.50	157.00	0.50	2.58	918	1.57	126	2.65	1.80	0.52	0.08	459
MZS13	160.70	163.80	3.10	0.81	289	0.20	86	0.28	1.25	0.58	0.97	896
incl.	160.70	161.80	1.10	1.90	677	0.46	172	0.66	3.25	1.46	2.58	744

Table 2 (continued). Montezuma Silver & Antimony Project – full list of SbEq/AgEq plus gold (Au) tin (Sn) intercepts. Note that antimony and silver equivalent figures do not incorporate tin or gold assay figures

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)
MZS14	32.00	33.50	1.50	0.24	84	0.07	56	0.11	0.02	0.18	0.02	126
MZS14	43.00	55.00	12.00	0.21	76	0.09	36	0.09	0.07	0.32	0.11	909
incl.	44.00	46.00	2.00	0.77	274	0.32	120	0.37	0.32	0.97	0.48	548
MZS14	61.00	62.00	1.00	0.25	90	0.09	52	0.03	0.07	0.38	0.27	90
MZS14	70.80	72.00	1.20	0.21	75	0.13	18	0.18	0.06	0.33	0.09	90
MZS14	84.00	88.00	4.00	0.42	150	0.32	16	0.82	0.03	0.10	0.14	598
incl.	84.00	85.00	1.00	1.50	534	1.18	41	3.14	0.11	0.25	0.08	534
MZS15	62.30	66.90	4.60	0.67	237	0.43	49	0.84	0.16	0.56	0.45	1089
incl.	64.30	65.90	1.60	1.73	615	1.16	114	2.37	0.43	1.26	1.25	984
MZS15	90.00	91.00	1.00	0.58	205	0.12	153	0.26	0.04	0.05	0.07	205
MZS15	99.00	107.00	8.00	0.72	257	0.36	76	0.63	0.39	0.30	0.45	2058
incl.	100.00	102.00	2.00	2.38	847	1.27	215	2.40	1.33	0.55	1.37	1694
MZS16	56.50	57.30	0.80	0.60	215	0.14	151	0.20	0.10	0.10	0.05	172
MZS16	94.90	95.40	0.50	0.02	9	0.01	4	0.02	0.00	1.24	1.19	4
MZS16	99.70	104.70	5.00	2.17	772	0.57	470	0.49	0.89	1.28	1.78	3860
incl.	99.70	101.70	2.00	5.06	1798	1.30	1116	1.07	1.98	2.68	3.97	3595
MZS16	127.00	129.00	2.00	0.28	99	0.11	41	0.20	0.14	0.14	0.20	197
MZS16	136.60	138.30	1.70	0.34	121	0.13	51	0.18	0.20	0.64	0.23	206
MZS16	166.00	166.50	0.50	0.85	301	0.24	162	0.42	0.46	0.16	0.05	151
MZS17	149.40	158.90	9.50	0.70	249	0.14	134	0.14	0.59	0.65	0.53	2361
incl.	149.40	155.90	6.50	0.94	334	0.20	175	0.18	0.83	0.81	0.73	2172
incl.	150.40	152.90	2.50	1.96	697	0.39	371	0.29	1.78	1.69	1.41	1743
MZS17	161.90	167.30	5.40	0.24	86	0.06	40	0.15	0.20	0.15	0.12	464
MZS17	177.00	181.00	4.00	1.00	354	0.33	130	0.87	0.88	0.14	0.08	1415
MZS17	197.30	205.50	8.20	0.33	117	0.05	67	0.09	0.30	0.50	0.14	956
MZS17	213.00	216.00	3.00	0.45	161	0.15	73	0.30	0.31	0.34	0.14	484
MZS18	86.10	90.60	4.50	0.17	62	0.11	20	0.16	0.02	0.47	0.07	280
incl.	86.10	86.60	0.50	0.41	147	0.14	90	0.17	0.04	1.86	0.34	74
MZS19	100.60	110.50	9.90	2.18	776	1.32	189	1.29	0.91	0.63	0.90	7679
incl.	105.90	108.50	2.60	5.57	1981	3.74	419	2.94	1.73	0.60	1.69	5150
incl.	105.90	107.50	1.60	7.01	2491	5.06	380	2.60	2.59	1.99	2.62	3986
MZS20	125.80	134.70	8.90	0.80	285	0.54	61	1.21	0.08	0.44	0.12	2533
incl.	130.30	132.80	1.50	2.22	788	1.71	80	3.67	0.28	0.55	0.27	
MZS21	137.00	137.50	0.50	0.83	293	0.52	58	2.44	0.02	0.03	0.01	147
and	148.00	149.00	1.00	0.03	9	0.02	2	0.01	0.01	0.07	0.39	9
and	157.00	159.00	2.00	0.31	110	0.05	87	0.06	0.04	0.38	0.05	221
MZS22	227.80	239.00	11.20	0.44	157	0.11	68	0.91	0.32	0.56	0.23	1763
incl.	227.80	229.00	1.20	1.28	454	0.32	224	2.76	0.61	0.55	0.21	544
and	235.30	237.00	1.70	0.57	203	0.10	85	0.10	0.79	1.68	0.66	345
and	251.00	252.00	1.00	1.90	675	0.91	211	2.11	0.96	0.35	0.13	675
and	267.00	267.80	0.80	0.70	248	0.50	20	1.11	0.29	0.17	0.15	198

Figure 1 on the following page summaries drill hole positions of completed drill holes with assays reported, complete drill holes with assays to be reported and planned drill holes. An initial resource is likely to be based on 300m strike x 200m depth. An additional 8,000m in drilling is planned to potentially extend resource down to 400m.

Figure 1. Montezuma Silver & Antimony Lode - hanging wall lode long section showing drill progress

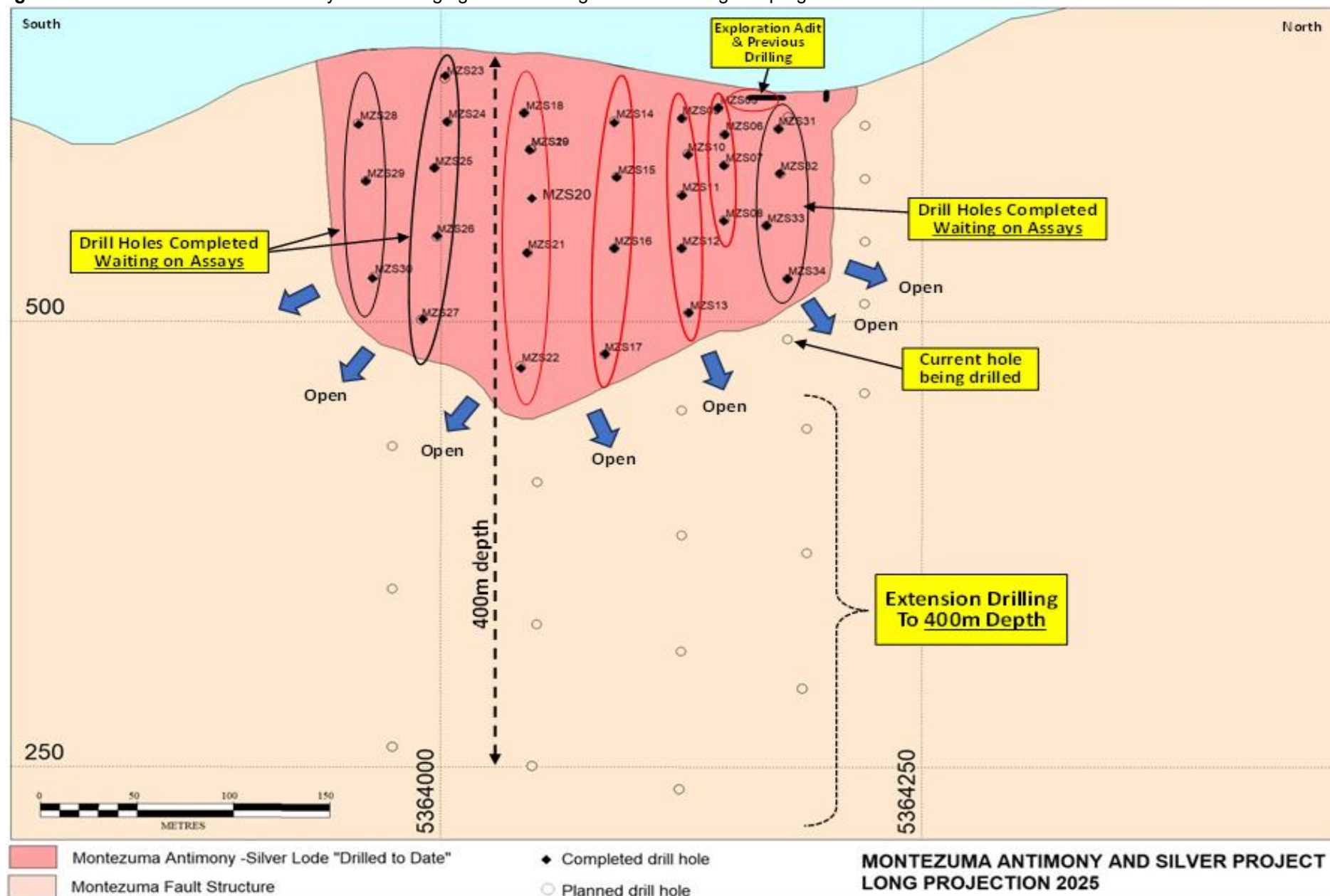
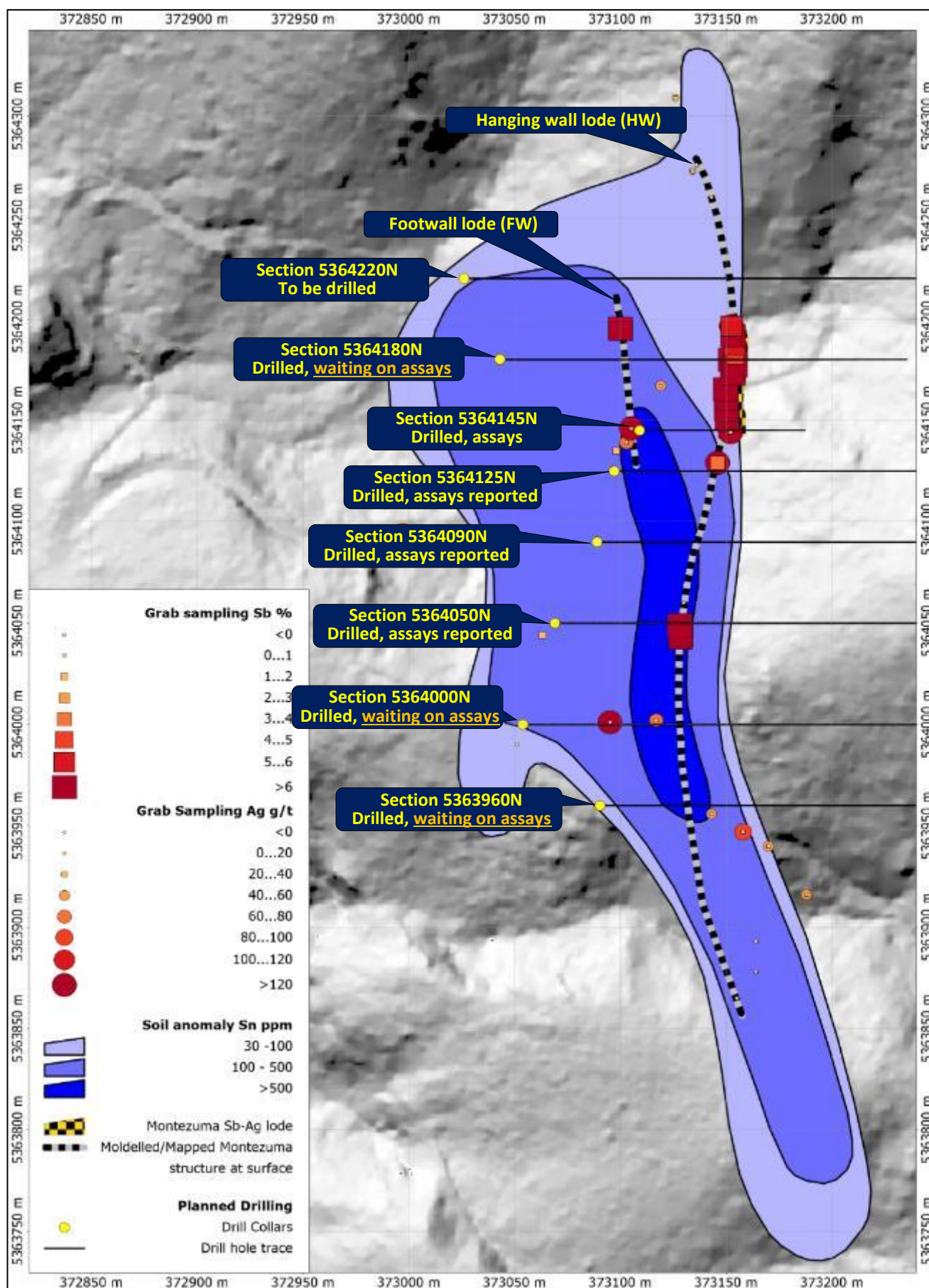


Figure 2. Montezuma Silver & Antimony Project – Tin soil anomaly, completed and planned drilling positions



Antimony and silver are by far the most dominant metals however significant gold, lead, copper and now tin values highlight the polymetallic nature of mineralisation in the Montezuma lodes.

The Montezuma silver-antimony deposit is a structurally controlled lode, emplaced primarily within the well-known Montezuma fault and hosted by a sequence of turbidites, siltstones, sandstones and black shale units. Antimony is contained within Jamesonite, a lead-iron-antimony sulphide mineral ($\text{Pb}_4\text{FeSb}_6\text{S}_{14}$) and is a late-stage hydrothermal mineral forming at moderate to low temperatures. Stibnite (Sb_2S_3) is also relatively abundant.

1 Montezuma Silver and Antimony 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 reported antimony and silver equivalent figures are based on conversion factors as follows:

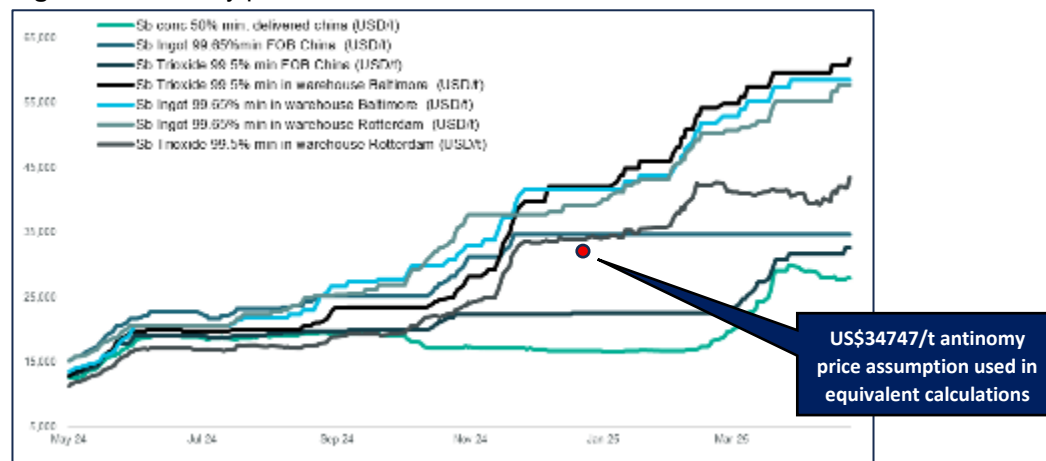
- $\text{SbEq}(\%) = \text{Sb}(\%) + 0.00281 \cdot \text{Ag}(\text{g/t}) + 0.056 \cdot \text{Pb}(\%) + 0.29 \cdot \text{Cu}(\%)$
- $\text{AgEq}(\text{g/t}) = \text{Ag}(\text{g/t}) + 355 \cdot \text{Sb}(\%) + 20 \cdot \text{Pb}(\%) + 101 \cdot \text{Cu}(\%)$

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 including:

- antimony concentrate delivered China
- antimony ingot FOB China
- antimony trioxide FOB China
- antimony trioxide in warehouse Baltimore
- antimony ingot in warehouse Baltimore
- antimony trioxide in warehouse Baltimore
- antimony trioxide in warehouse Rotterdam

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.

Figure 3. Antimony prices for various markets



2 Tin and Gold Assays

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

The Montezuma Silver & Antimony Project

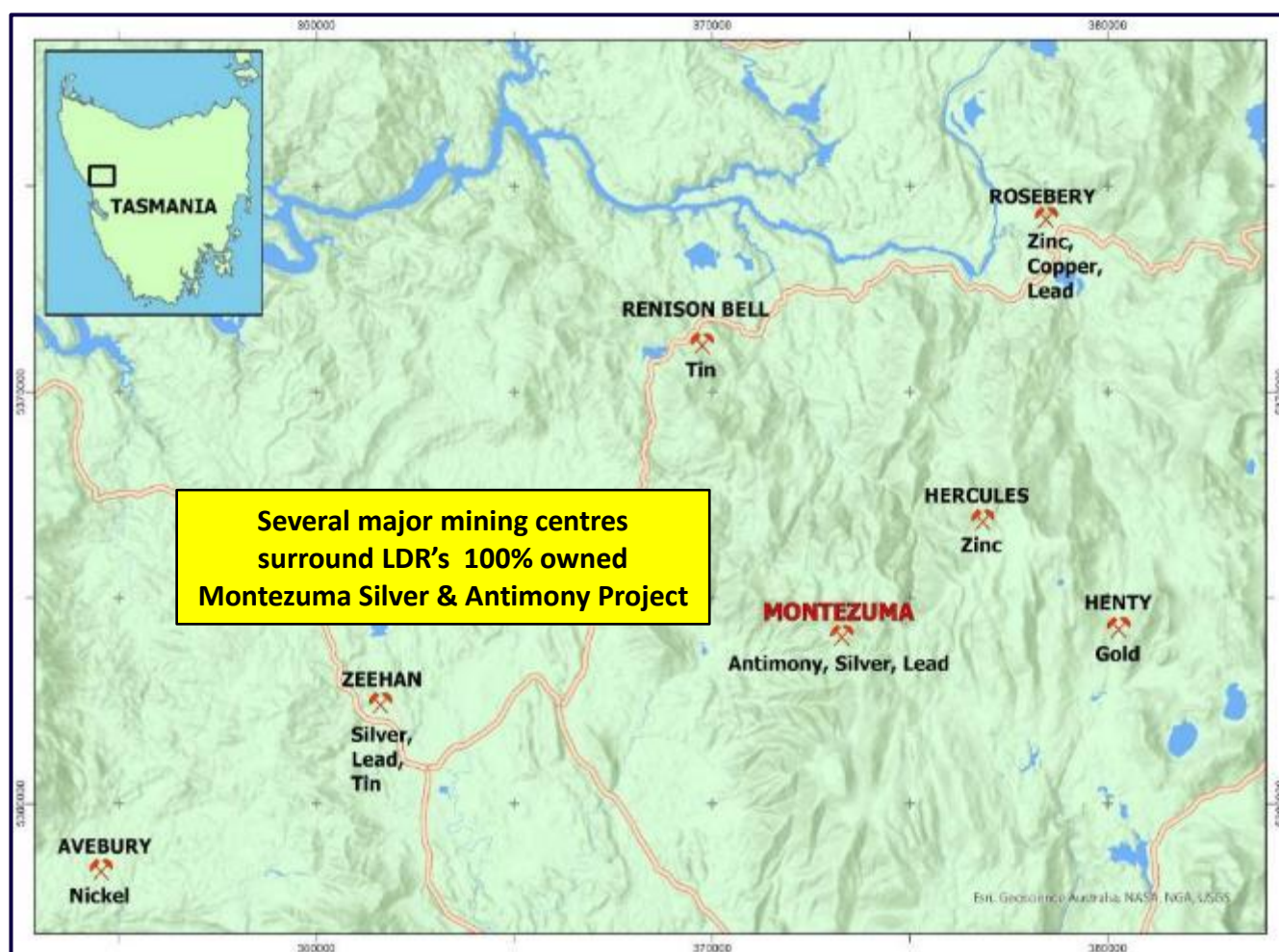
The Montezuma Silver & Antimony Project includes a high-grade antimony-silver deposit with initial development, advanced metallurgical test work and considerable beneficiation infrastructure. Access is via the Zeehan township located 13km to the west.

The Montezuma Silver & Antimony Project (2M-2023, EL7-2019) is located between well-known mining centres such as:

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

Antimony is classified as a critical metal by both the Australian Federal Government and the Tasmanian State Government, as well as the US and EU. Montezuma is Tasmania's only antimony project.

Figure 4. Montezuma Silver & Antimony Project is located in Tasmania's premier West Coast Mining Province



The Montezuma Silver & Antimony Project includes a variety of mining and exploration equipment, and considerable beneficiation infrastructure located 15km northwest of the Zeehan township. Infrastructure includes connection to grid power, cone crusher, ball mill, gravity tables, spirals, tankage, raw water and a recently constructed tailings dam. Trial pilot scale beneficiation treatment of Montezuma mineralisation is planned once metallurgical parameters, flowsheet configuration and permitting are finalised.

The Montezuma silver & antimony lode is structurally controlled with strong shearing and open space fracturing along the Montezuma Fault. Modelling of this structure using drilling and surface mapping of the existing known mineralised lode shows that the Montezuma structure strikes approximately 350° and dips 65° E. Extrapolation of the interception between the modelled Montezuma structure and surface along strike was an exploration method used to map and sample lode extensions.

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

Cassiterite is a tin bearing mineral which is relatively resistant to chemical weathering due to it being an oxide (SnO₂) and resistant to physical weathering due its high density (7.3 g/cm³). Historic soil sampling by Electrolytic Zinc Company of Australia Ltd in the 1980's has revealed a strong Sn anomaly associated with the Montezuma mineralisation over 500m strike.

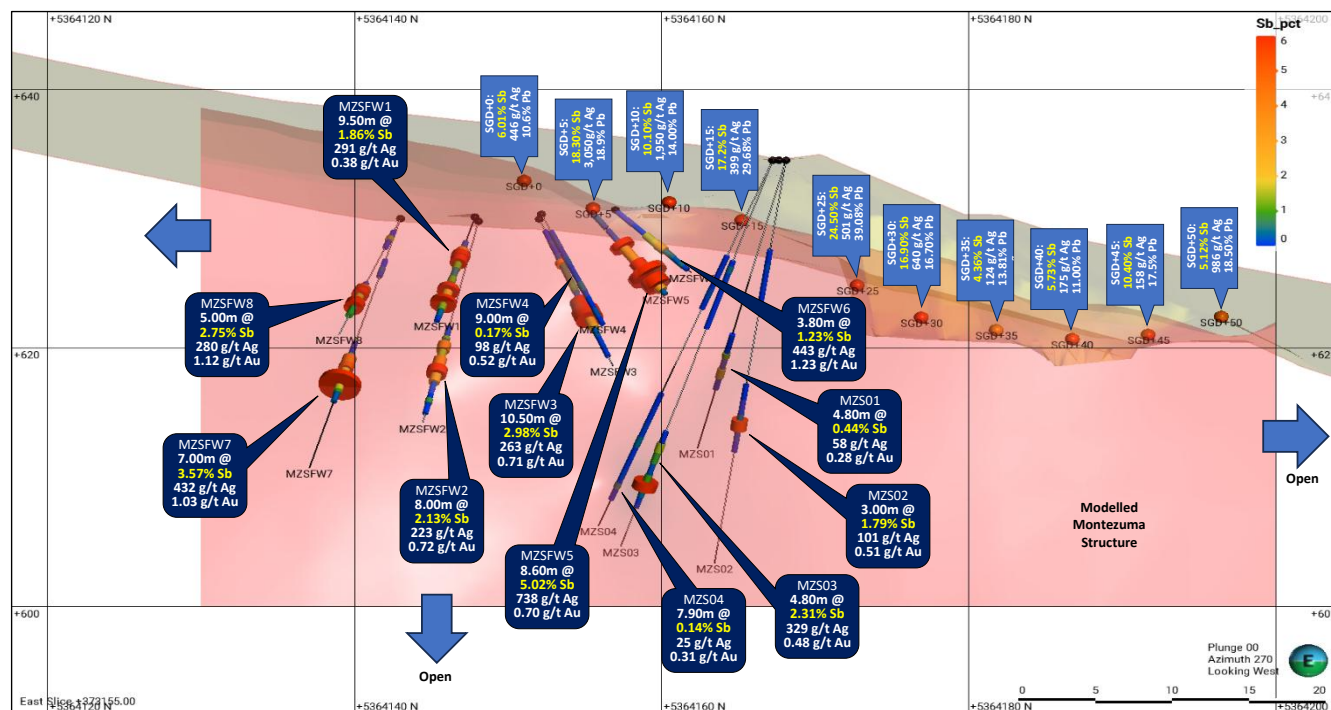
Previous Drilling

Previous drilling at the Montezuma Silver & Antimony Project focused on a relatively small but very high-grade section of the hanging wall lode (HW). Twelve drill holes returned bonanza antimony and silver grades over approximately a 25m strike x 20 depth area of the hanging wall lode.

Table 3. Previous Montezuma Silver & Antimony Project drill intercept assays

Hole	From (m)	To (m)	Interval (m)	Sb (%)	Ag (g/t)	Au (g/t)	Pb (%)	Cu (%)	Sn (%)
MZSFW1	3.00	12.50	9.50	1.86	291	0.38	2.82	0.14	0.09
incl.	7.30	11.20	3.90	1.95	430	0.38	2.67	0.12	0.07
incl.	8.60	10.50	1.90	5.36	913	0.66	8.33	0.37	0.21
MZSFW2	11.00	19.00	8.00	2.13	223	0.72	3.61	0.10	0.20
incl.	12.10	16.80	4.70	3.49	340	1.03	5.92	0.11	0.26
incl.	14.30	16.00	1.70	5.59	649	1.08	7.99	0.17	0.10
MZSFW3	2.50	13.00	10.50	2.98	263	0.71	4.66	0.17	0.14
incl.	4.70	12.00	7.30	4.18	353	0.93	6.52	0.23	0.17
incl.	9.00	11.00	2.00	12.00	1,030	2.37	17.80	0.61	0.39
MZSFW4	3.00	12.00	9.00	0.17	98	0.52	0.19	0.11	0.10
incl.	7.50	9.00	1.50	0.34	224	2.03	0.19	0.42	0.37
MZSFW5	0.00	8.60	8.60	5.02	738	0.70	7.28	0.32	0.16
incl.	3.30	8.20	4.90	8.59	1,251	1.18	12.43	0.54	0.26
incl.	5.20	7.80	2.60	12.02	1,677	1.16	17.40	0.71	0.33
MZSFW6	3.00	6.80	3.80	1.23	443	1.23	2.01	0.21	0.10
incl.	3.00	5.80	2.80	1.55	543	1.46	2.52	0.26	0.10
incl.	3.80	4.90	1.10	2.34	741	1.56	3.33	0.41	0.11
MZSFW7	15.00	22.00	7.00	3.57	432	1.03	4.60	0.17	0.10
Incl.	16.70	20.70	4.00	6.05	722	1.66	7.76	0.28	0.16
Incl.	19.40	20.20	0.80	18.23	612	1.30	22.56	0.20	0.13
MZSFW8	3.00	3.50	0.50	1.30	49	0.35	2.59	0.27	0.15
MZSFW8	10.00	15.00	5.00	2.75	280	1.12	4.51	0.22	0.31
incl.	10.90	13.80	2.90	4.38	445	1.80	7.22	0.34	0.50
MZS01	19.50	24.30	4.80	0.44	58	0.28	0.78	0.06	0.06
incl.	21.00	23.70	2.70	0.74	79	0.36	1.35	0.10	0.05
MZS02	22.00	25.00	3.00	1.79	101	0.51	4.56	0.12	0.14
incl.	23.10	24.00	0.90	5.51	285	1.33	14.30	0.35	0.27
MZS03	25.20	30.00	4.80	2.31	329	0.48	4.05	0.13	0.08
incl.	28.00	29.30	1.30	6.58	826	0.76	11.33	0.27	0.13
MZS04	10.00	13.00	3.00	0.09	174	0.14	0.12	0.05	0.11
MZS04	23.00	30.90	7.90	0.14	25	0.31	0.21	0.03	0.04

Figure 5. Montezuma Silver & Antimony Project long section showing antimony (Sb), silver (Ag) and gold (Au) assays for previously reported drill intercepts (dark blue annotation boxes) and surface grab samples (light blue annotation boxes)



Development Face and Bulk Sampling

Development of the portal box cut and exploration drive has provided an opportunity for development face and bulk sampling. Previously samples were taken from three development faces up to the initial adit face, each representing a 2.4m cut (drilled, charged, blasted, mineralised/waste rock removed and stockpiled).

These development face samples have graded up to 21.4% antimony (Sb), 2,478 g/t silver (Ag) and 44.3% lead (Pb). Antimony (Sb) grades ranged from 1.54% to 21.40%, lead (Pb) grades ranged from 2.13% to 44.3% and silver (Ag) grades ranged from 93 g/t to 2,478 g/t.

Total interval grades for face sampling are 9.3% antimony (Sb), 306 g/t silver (Ag) and 16.7% lead (Pb) over 1.85m for development face LT1, 7.8% antimony (Sb), 804 g/t silver (Ag) and 10.9% lead (Pb) over 2.20m for development face LT2 and 6.2% antimony (Sb), 301 g/t silver (Ag) and 11.7% lead (Pb) over 2.00m for development face LT3.

Table 4. Montezuma Silver & Antimony Project deposit – sampling of three development faces

Sample Number	Easting m	Northing m	RL m	From m	To m	Interval m	Sb %	Ag g/t	Pb %
LT101				0.00	0.50	0.50	17.50	434	34.00
LT102	373154.2	5364182.0	620.0	0.50	1.45	0.95	3.07	186	5.26
LT103				1.45	1.85	0.40	13.90	431	22.40
LT1 Total Interval				0.00	1.85	1.85	9.31	306	16.73
LT201				0.00	0.50	0.50	18.65	2,478	25.80
LT202	373154.3	5364178.1	620.0	0.50	1.10	0.60	5.90	346	8.49
LT203				1.10	1.60	0.50	6.78	534	9.21
LT204				1.60	2.20	0.60	1.54	93	2.13
LT2 Total Interval				0.00	2.20	2.20	7.81	804	10.85
LT301				0.00	0.30	0.30	13.65	1,170	21.00
LT302	373154.0	5364176.3	620.3	0.30	0.50	0.20	21.40	462	44.30
LT303				0.50	2.00	1.50	2.66	106	5.51
LT3 Total Interval				0.00	2.00	2.00	6.18	301	11.71

Previously representative sample assays of mineralisation mined during box cut and portal development averaged 4.75% antimony (Sb), 239 g/t silver (Ag) and 9.36% lead (Pb) for combined mineralisation/waste batches and representative sampling averaged 9.02% antimony (Sb), 769 g/t silver (Ag) and 15.47% lead (Pb) for mineralisation only batches. The latter reconciles well with corresponding face sampling – see LT1 Total Interval in Table 4.

Table 5. Combined development mineralisation/waste assay

Sample Number	Sb %	Ag g/t	Pb %
DSO1 All in	4.16	232	8.48
DSO2 All in	4.30	237	8.87
DSO3 All in	5.25	244	9.88
DSO4 All in	5.29	243	10.20
Average	4.75	239	9.36

Table 6. Development mineralisation only assays

Sample Number	Sb %	Ag g/t	Pb %
DSO11/22 01	7.96	917	12.85
DSO11/22 02	9.01	672	16.30
DSO11/22 03	10.10	718	17.25
Average	9.02	769	15.47

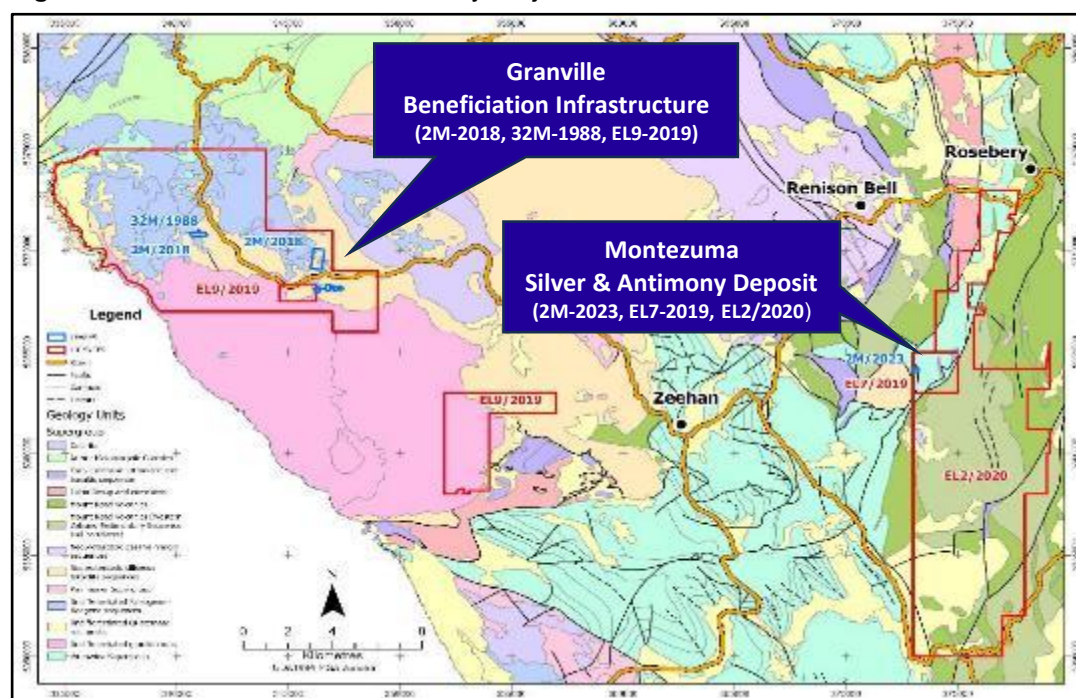
Photo 1. Mined and coarsely crushed Montezuma mineralisation. Representative sample assays of mineralisation only batches averaged 9.02% antimony (Sb), 769 g/t silver (Ag) and 15.47% lead (Pb)



Photo 2. Exploration drive development



Figure 6. Montezuma Silver & Antimony Project tenements



Montezuma Silver & Antimony Project Regional Exploration Results

During the quarter LDR reported that grab samples from historical waste dumps at the Fahlore workings have returned high-grade silver, antimony and copper assays as shown in Table 1 and Figure 2. Grab sampling is selective in nature with resultant assay grades considered to be qualitative rather than quantitative and not necessarily representative of the mined mineralisation which may actually be lower or higher in grade.

Table 7. Montezuma Silver & Antimony Project – Fahlore mine dump assays

Sample Number	Easting (m GDA94)	Northing (m GDA94)	Ag (g/t)	Sb (%)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Sn (%)
FA004	374325	5367840	554	0.17	1.29	0.12	0.03	0.08	0.01
FA005	374310	5367825	77	0.16	0.56	0.12	0.02	0.05	0.01
FA006	374378	5367966	12	0.02	0.03	0.03	0.01	0.02	0.01
FA007	374377	5367941	2480	2.35	3.19	0.09	0.15	0.11	0.01
FA008	374373	5367920	464	0.48	0.66	0.10	0.02	0.06	0.01
FA009	374368	5367953	215	0.25	2.41	0.09	0.06	0.07	0.01
FA010	374365	5367935	1610	1.01	0.83	0.42	0.03	0.16	0.01
FA011	374355	5367860	198	0.61	0.48	0.47	0.01	0.12	0.01
MR0006	374353	5367941	2060	2.30	3.12	0.36	0.11	0.13	0.02
MR0007	374346	5367726	21	0.79	0.05	1.43	0.04	0.03	0.02
MR0010	374371	5367759	47	0.12	0.21	0.12	<0.01	0.05	0.01
MR0011	374373	5367752	631	1.27	0.86	0.11	0.04	0.08	0.01
MR0012	374374	5367743	670	1.65	3.73	0.25	0.06	0.05	0.01
FO 1	373108	5363959	21	-	-	0.04	0.05	0.04	-0.01
FO 2	373108	5363959	47	-	-	0.02	0.05	0.02	<0.01
FOC	374397	5367877	466	0.52	0.71	0.13	0.21	0.07	0.01
FOD1	374855	5367957	31	0.04	0.08	0.03	0.06	0.01	0.01
FOD2	374374	5367962	4	0.01	0.01	0.01	0.03	0.03	0.01

The Fahlore silver and antimony deposit mineralisation comprises jamesonite, galena, tetrahedrite and chalcopyrite and is similar in composition to the Montezuma silver & antimony deposit which is currently being drilled and located 4km to the SW.

The Fahlore workings includes series of shaft, adit and waste dumps that extend over a strike of 350 metres in a N-S direction (Figure 1).

Exploration fieldwork is ongoing with multiple targets defined using extensive soil sampling that was completed by contract field staff for Electrolytic Zinc Company in the 1980's followed up with other exploration techniques.

Early success includes the successful rediscovery of the lost Blocks East workings after investigating Ag-Cu-Pb soil geochemical anomalies (see Figure 2). Initial rock chip sampling and mapping has been carried out and assays will be reported when received.

Lode sees the successful drill definition of the Montezuma silver & antimony deposit as a model for discovering other such structurally controlled granite related Sb-Ag sulphide deposits in the West Coast Mining Province.

Soil anomalies defined by historical exploration provide numerous untested structural targets in the district yet to be investigated. 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.

Figure 7. Montezuma Silver & Antimony Project – Fahlore mine workings and dump assays

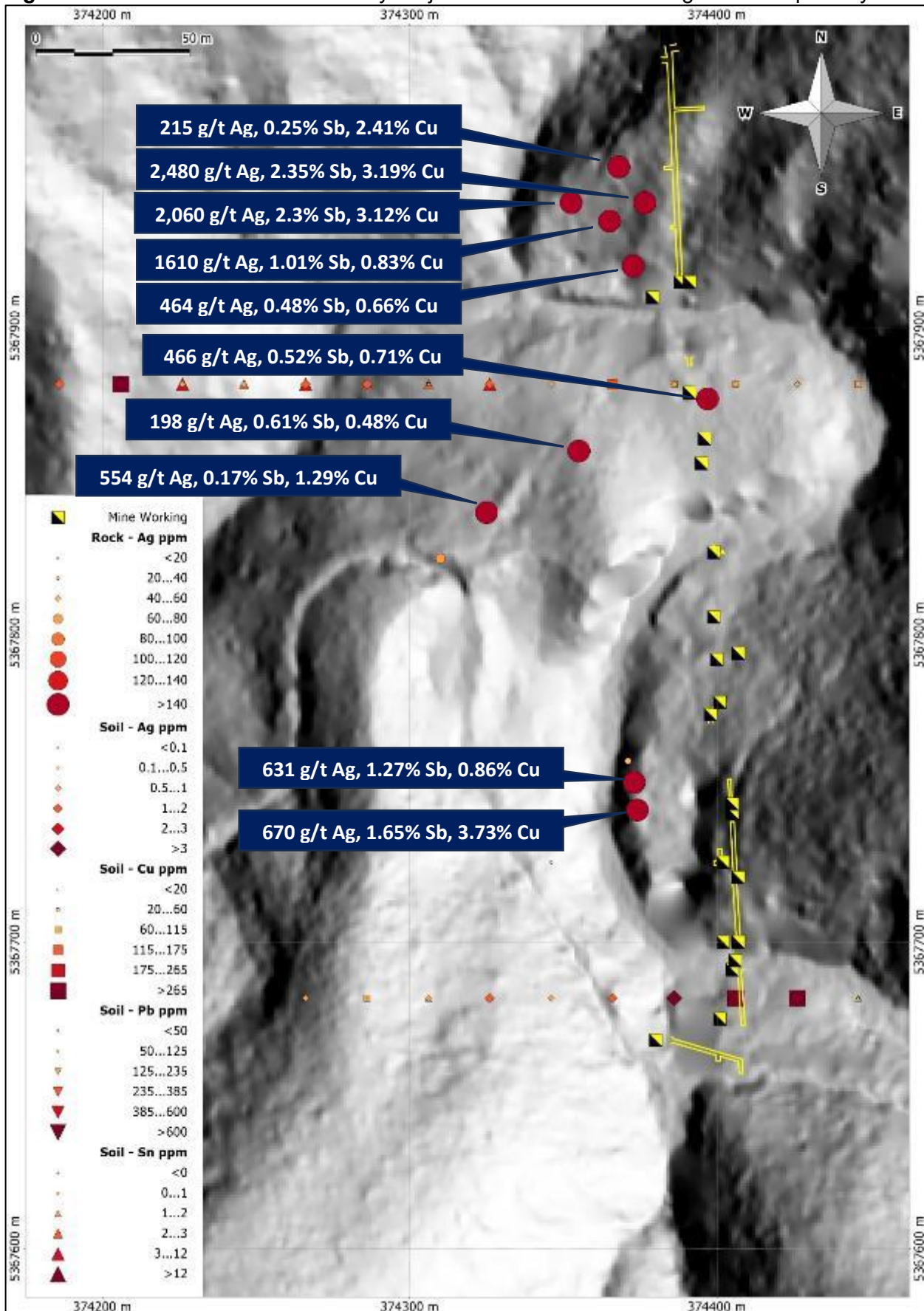
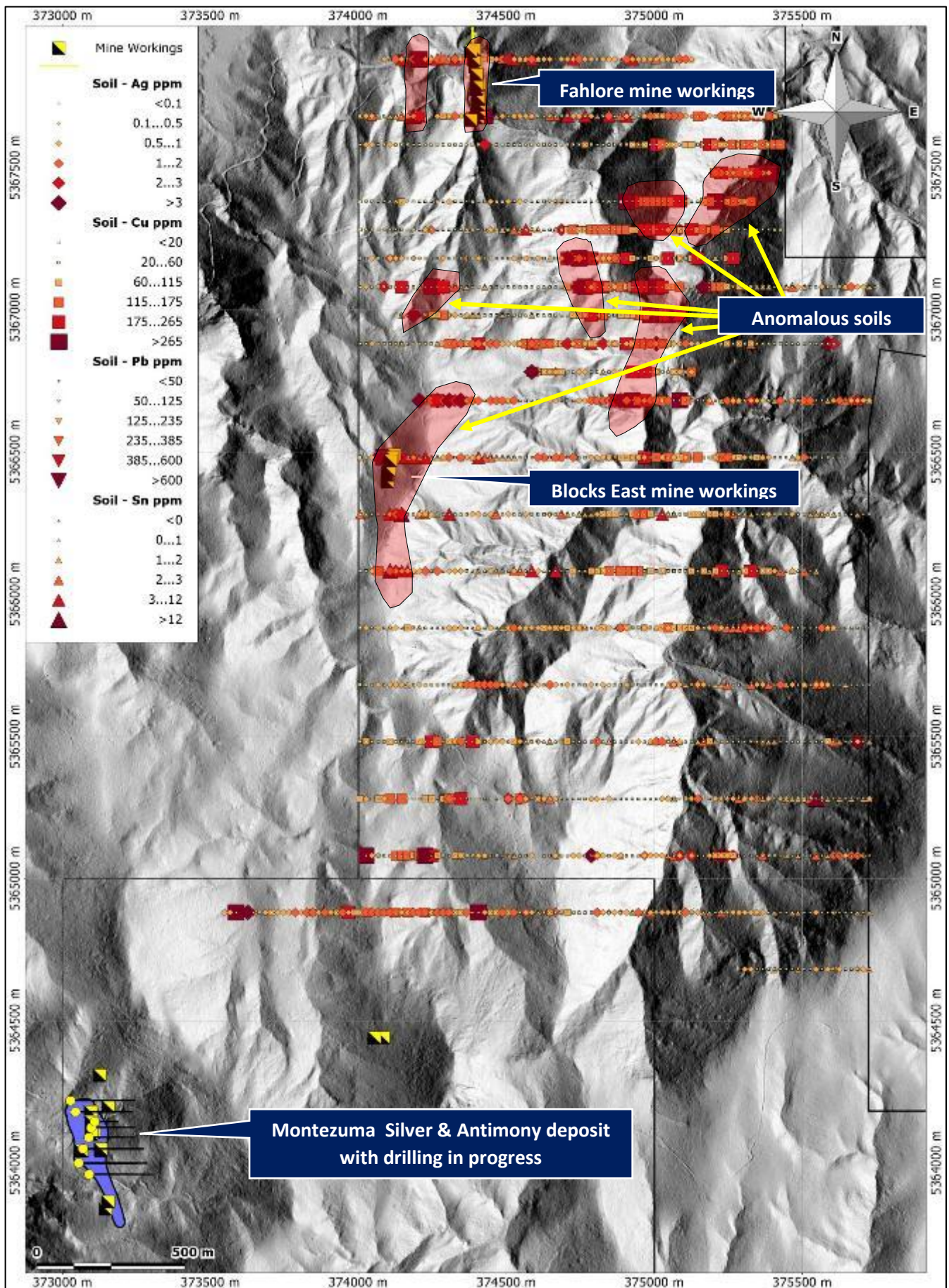


Figure 8. Montezuma Silver & Antimony Project – Historical soil sampling reveals numerous soil anomalies

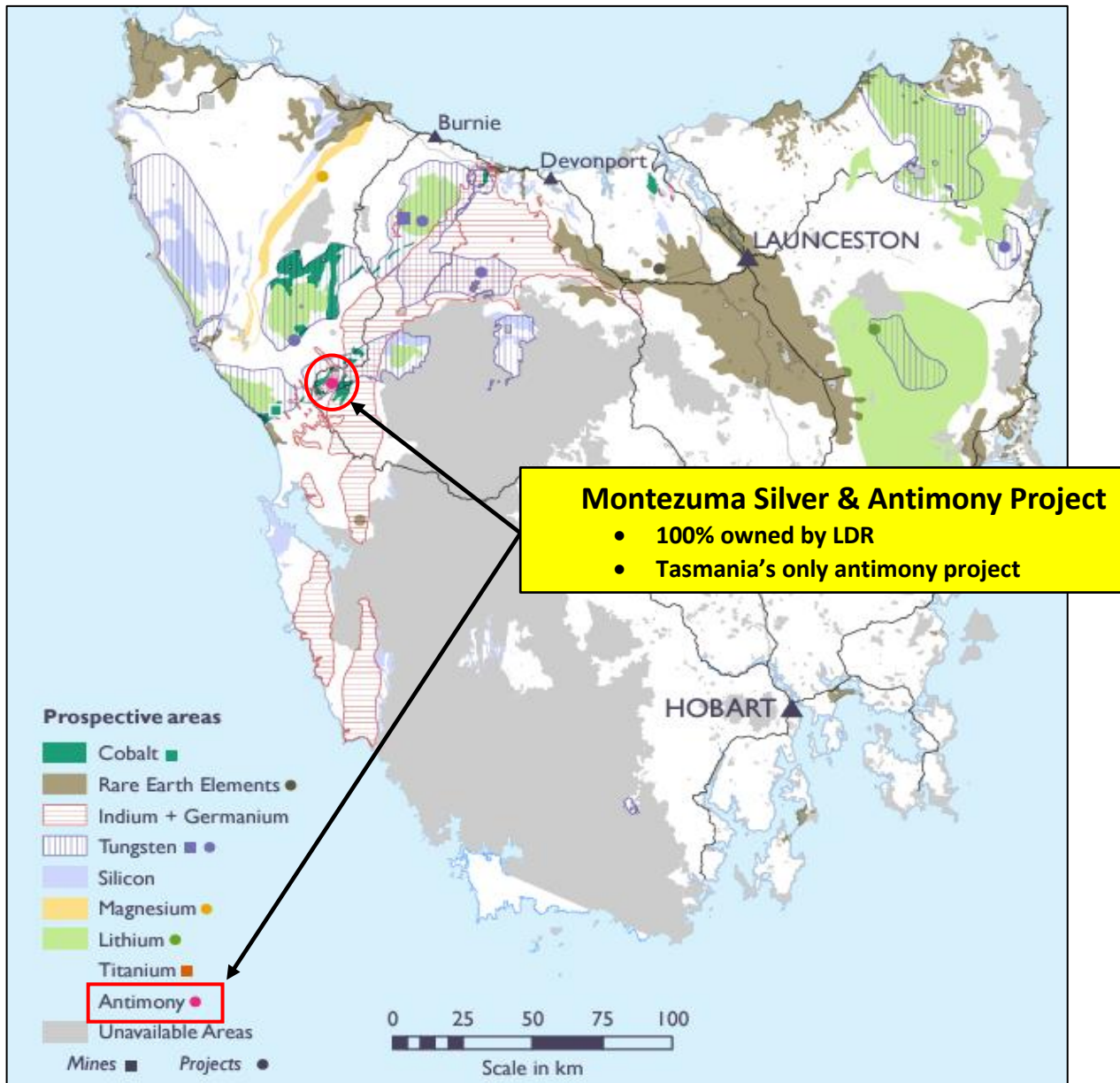


Antimony - One of the World's most critical metals

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

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

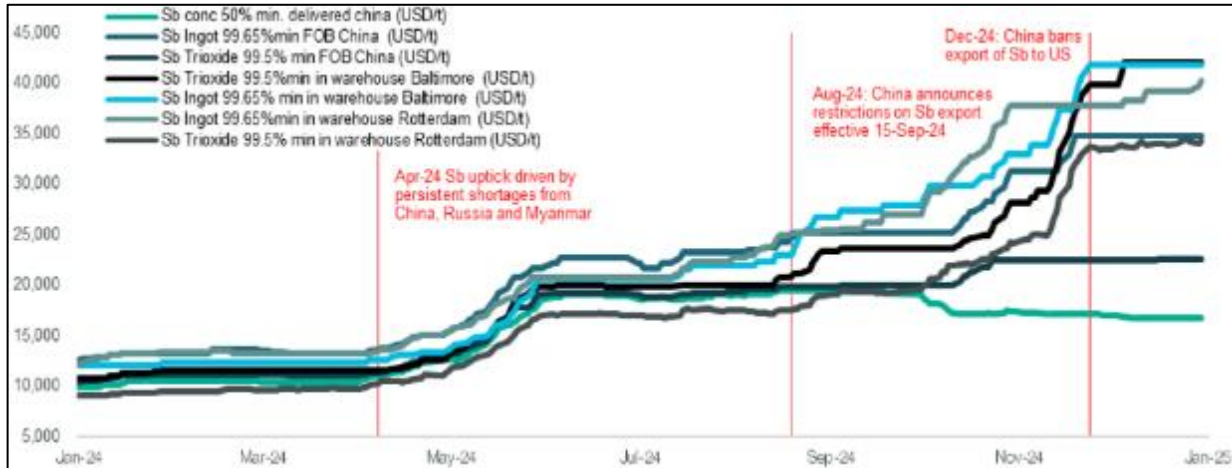
Figure 9. Tasmania's strategic minerals – Montezuma is Tasmania's only antimony project, 100% owned by LDR



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

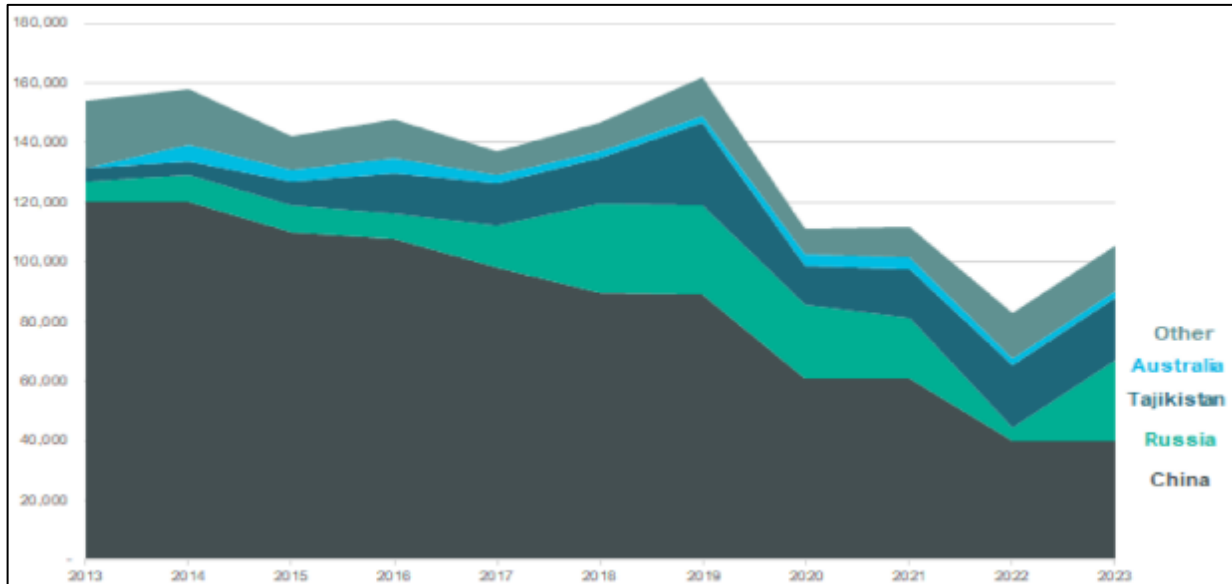
**https://mrt.tas.gov.au/__data/assets/pdf_file/0017/551114/Critical_Minerals_Strategy_23_Oct_2024.pdf

Figure 10. Antimony Prices have tripled in the West in just one year and are up circa 70% in China



Source: USGS, Polyus 2023 Annual Report

Figure 11. China's antimony production has fallen by 67% in the last decade



Source: Bloomberg

Montezuma Silver & Antimony Project References

3. LDR announcement 9 December 2024 titled "Montezuma Antimony Project Development Activities Commence"
4. LDR announcement 21 January 2025 titled "Montezuma Antimony Project Inaugural High-Grade Assays"
5. LDR announcement 3 February 2025 titled "High-Grade Antimony and Silver Drill Intercepts"
6. LDR announcement 25 February 2025 titled "Up to 31.9% Antimony and 5,460 g/t silver"
7. LDR announcement 10 April 2025 titled "Extensive Drill Programme Underway at Montezuma Antimony Project"
8. LDR announcement 30 April 2025 titled "Quarterly Activities Reports for the Period Ended 31 March 2025"
9. LDR announcement 1 July 2025 titled "Multiple High-Grade Antimony and Silver Drill Intercepts"
10. LDR announcement 14 July 2025 titled "Gold Assays Enhance High-Grade Antimony and Silver Drill Intercepts"
11. LDR announcement 21 July 2025 titled "Tin Assays Enhance High-Grade Antimony and Silver Drill Intercepts"
12. LDR announcement 18 August 2025 titled "More High-Grade Antimony and Silver Drill Intercepts"
13. LDR announcement 1 September 2025 titled "Grades up to 2,730 g/t Silver Eq and Deepest Intercept To Date"
14. LDR announcement 30 September 2025 titled "Montezuma Regional High-Grade Silver & Antimony Assays "

Magwood Antimony Project¹⁵⁻¹⁶

Subsequent to the September quarter LDR reported drill core intercept assay results from initial drilling at the historic Magwood antimony mine located in the New England region of NSW and just 40km north-northwest of the Hillgrove antimony mine. These results are summarised in Table 8 below.

Table 8. Magwood Antimony Project – Initial drill core intercept assays

Hole Number	From (m)	To (m)	Interval (m)	Sb grade (%)	Rock Recovered
MAG002	66.0	67.1	1.1	0.15	In situ stibnite mineralisation
MAG002	81.3	82.0	0.7	0.13	In situ stibnite mineralisation
MAG004	41.5	41.6	0.1	9.65	In situ stibnite mineralisation
MAG004	49.5	51.0	1.5	0.17	In situ stibnite mineralisation
MAG007	26.0	27.0	1.0	0.08	In situ stibnite mineralisation
MAG007	35.7	36.6	0.9	1.28	In situ stibnite mineralisation
MAG007	164.3	164.8	0.5	0.11	In situ stibnite mineralisation
MAG008	53.0	55.0	2.0	0.17	In situ stibnite mineralisation
MAG008	61.0	61.2	0.2	1.75	In situ stibnite mineralisation
MAG008	66.5	66.7	0.2	19.20	In situ stibnite mineralisation
MAG008	68.0	69.0	1.0	0.25	In situ stibnite mineralisation
MAG008	73.5	75.0	1.5	0.86	In situ stibnite mineralisation
MAG010	74.3	75.0	0.7	0.88	In situ stibnite mineralisation
MAG010	77.0	78.9	1.9	2.20	In situ stibnite mineralisation
MAG010	81.5	86.3	4.8	9.92	In situ stibnite mineralisation
incl.	82.0	84.4	2.4	19.61	In situ stibnite mineralisation
incl.	82.0	83.3	1.3	28.57	In situ stibnite mineralisation
MAG010	103.0	106.0	3.0	1.96	In situ stibnite mineralisation
incl.	104.0	104.3	0.3	16.60	In situ stibnite mineralisation
MAG010	107.2	107.7	0.5	0.20	In situ stibnite mineralisation

The drill assays in Table 1 indicate the potential for significant unmined in situ antimony mineralisation, located adjacent to existing workings that was either missed by historical miners due to a complete dearth of any drilling or as a result of “high-grading”. Two individual core assays from drill hole MAG010 graded **31.1% Sb** in 82-82.6m and **26.4% Sb** in 82.6-83.3m demonstrating the potential for massive stibnite style mineralisation.

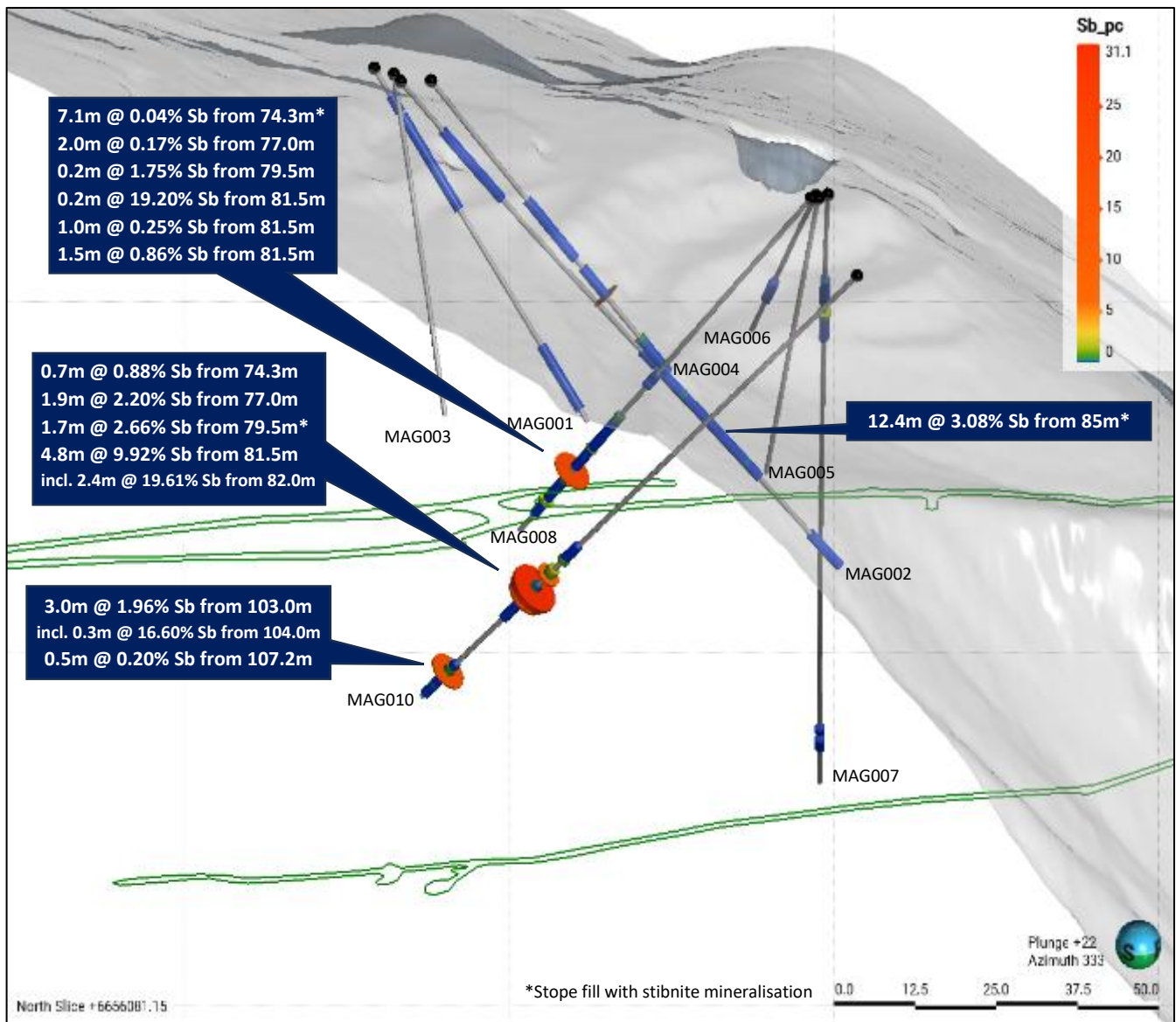
Backfilled mine voids were also intercepted in seven drill holes with three returning sufficient sample material for a single assay per void as shown In Table 2. Historical mining utilised the shrink stope mining method with ore often hand sorted. This appears to have resulted in the finer stibnite mineralisation being placed underfoot as stope backfill as mining progressed upwards.

Table 2. Magwood Antimony Project – Mineralised stope fill assays*

Hole Number	Void From (m)	Void To (m)	Void Length (m)	Sb grade (%)	Rock Recovered*
MAG002	85.0	97.4	12.4	3.08	Stope fill incl. stibnite mineralisation
MAG004	41.6	49.5	7.9	0.22	Stope fill incl. stibnite mineralisation
MAG008	45.9	53.0	7.1	0.04	Stope fill incl. stibnite mineralisation
MAG010	79.5	81.2	1.7	2.66	Stope fill incl. stibnite mineralisation

*Note the recoveries of loose mineralised stope fill as drill core is very low (approx.1%) and, whilst sampling is not selective, the resultant assays are unlikely to be sufficiently representative to be used in any resource calculation. Nevertheless, it is well known that substantial past extraction of mineralised stope fill was carried out over a significant period at the nearby Hillgrove antimony mine where historical shrink stope mining and hand sorting methods also occurred.

Figure 12. Magwood Antimony Project – Isometric view of initial drill core intercept assays results and recovered mineralised back fill assays



Historical records show that Magwood's mined grades were very high by today's standards which is a strong indication of selective mining through hand sorting of massive stibnite mineralisation.

The vein/shear filling stibnite (Sb_2S_3) mineralisation at Magwood was mined historically via underground shafts and adits. Mining reached a depth of 300m below surface however there is strong evidence of selective mining, especially in the early years and, together with the lack of drilling, suggests that significant remnant mineralisation remains within the mine at grades that would be considered high-grade in today's terms, especially given current high Sb prices.

By way of comparison the Hillgrove Mine is reported to have a Measured and Indicated (M&I) Resource grade of 1.6% Sb whilst Australia's only currently operating antimony mine, the Costerfield Mine in Victoria, has a M&I resource grade of 3.0% Sb. Primary antimony mines are uncommon and both Hillgrove and Costerfield are considered gold mines with accessory antimony.

Lode's initial drilling program is the first for the Magwood antimony mine and is the only significant exploration in the last 50 years despite being Australia's primary antimony producer prior to the development of the Hillgrove Antimony and Gold Mine. Magwood is a priority target as well as a type model for Lode's exploration planning.

Figure 13. Magwood Antimony Project – Plan view of initial drill core intercept assays results and recovered mineralised back fill assays

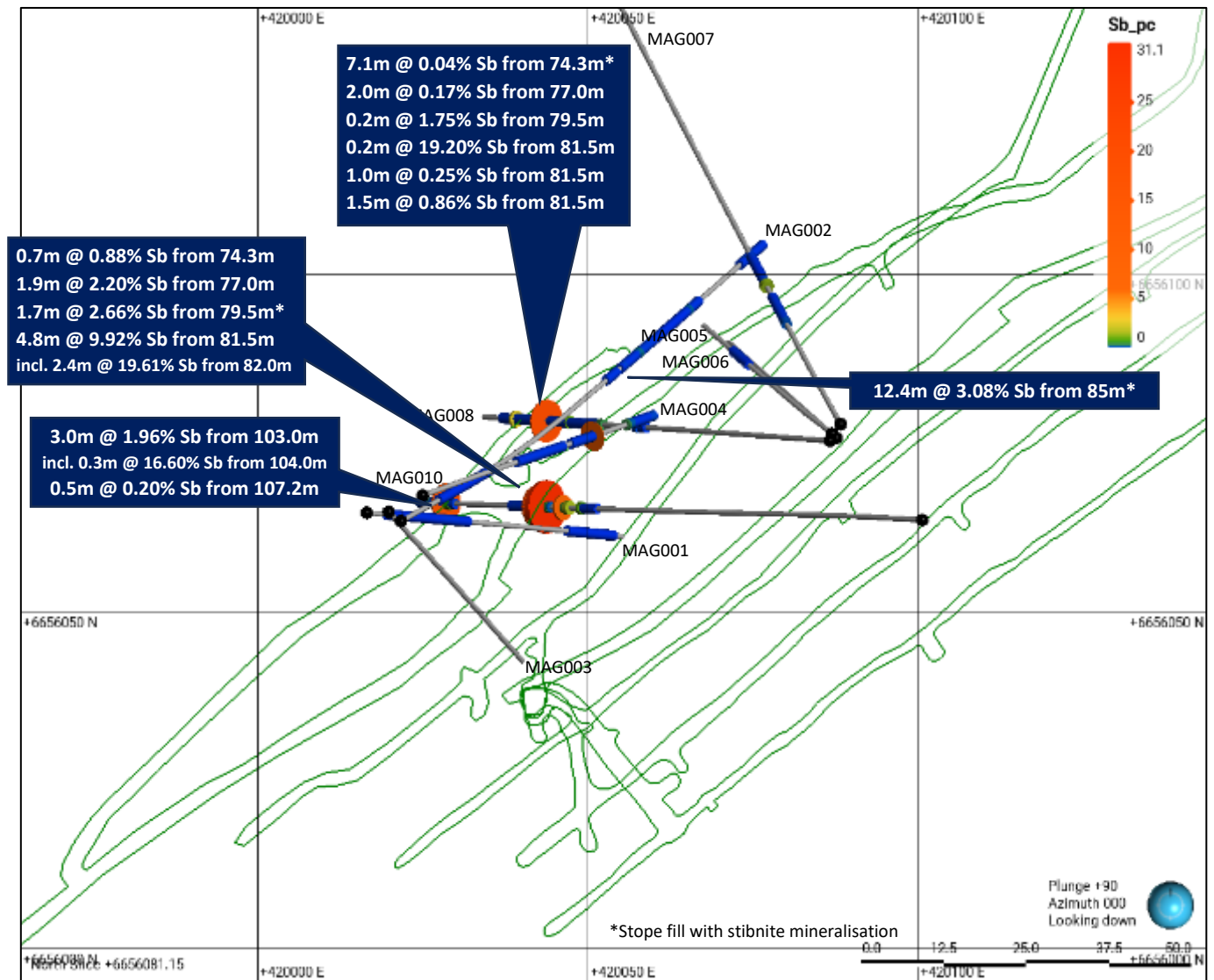


Photo 3. Drone borne photo of Adit 3 (150m depth) underground workings



Photo 4. 19.61% Sb over 2.4m from 82m within 9.92% Sb over 4.8m from 81.5m (MAG010)



Mine dump grab samples at the Magwood antimony mine have returned high grade antimony as shown in Table 9 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 9. 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

Figure 14. Magwood antimony mine plan - grab sample location, semi-parallel lode structures, mine dumps and underground mine levels projected to surface

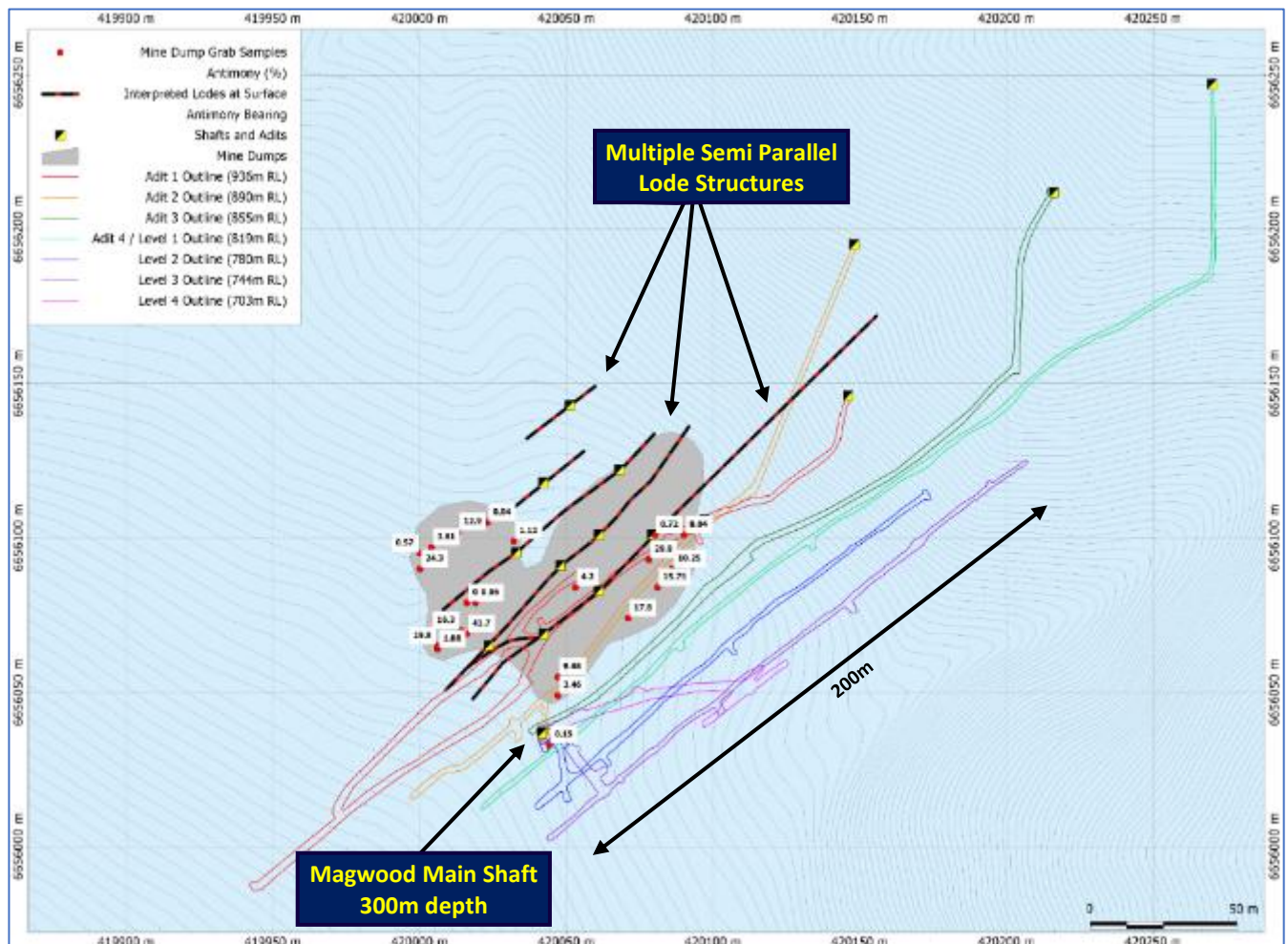
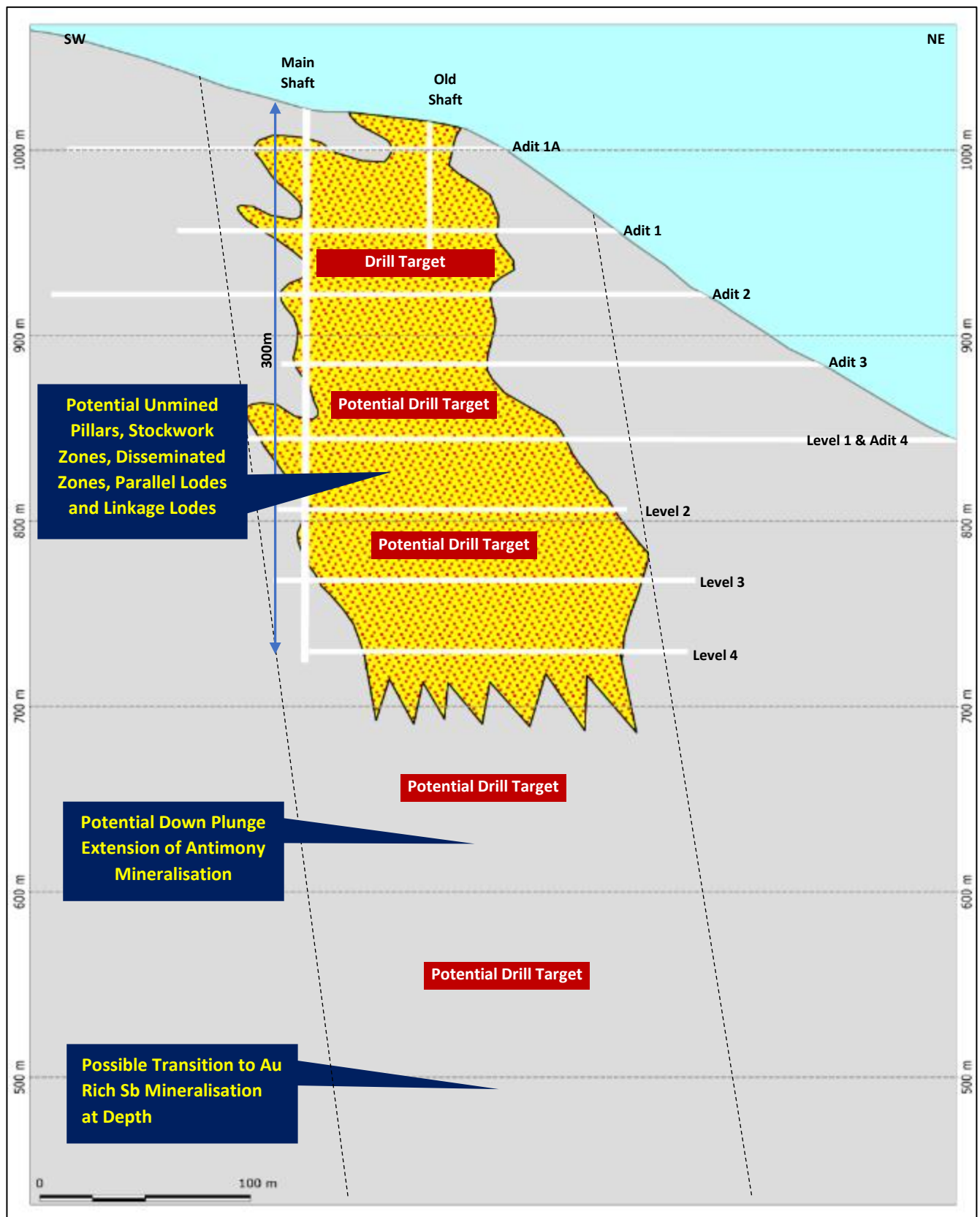


Figure 15. Magwood antimony mine longitudinal section - workings, stoped, potential unmined and down dip extensions of mineralisation



New England Antimony Exploration Licences – 1,914 km²

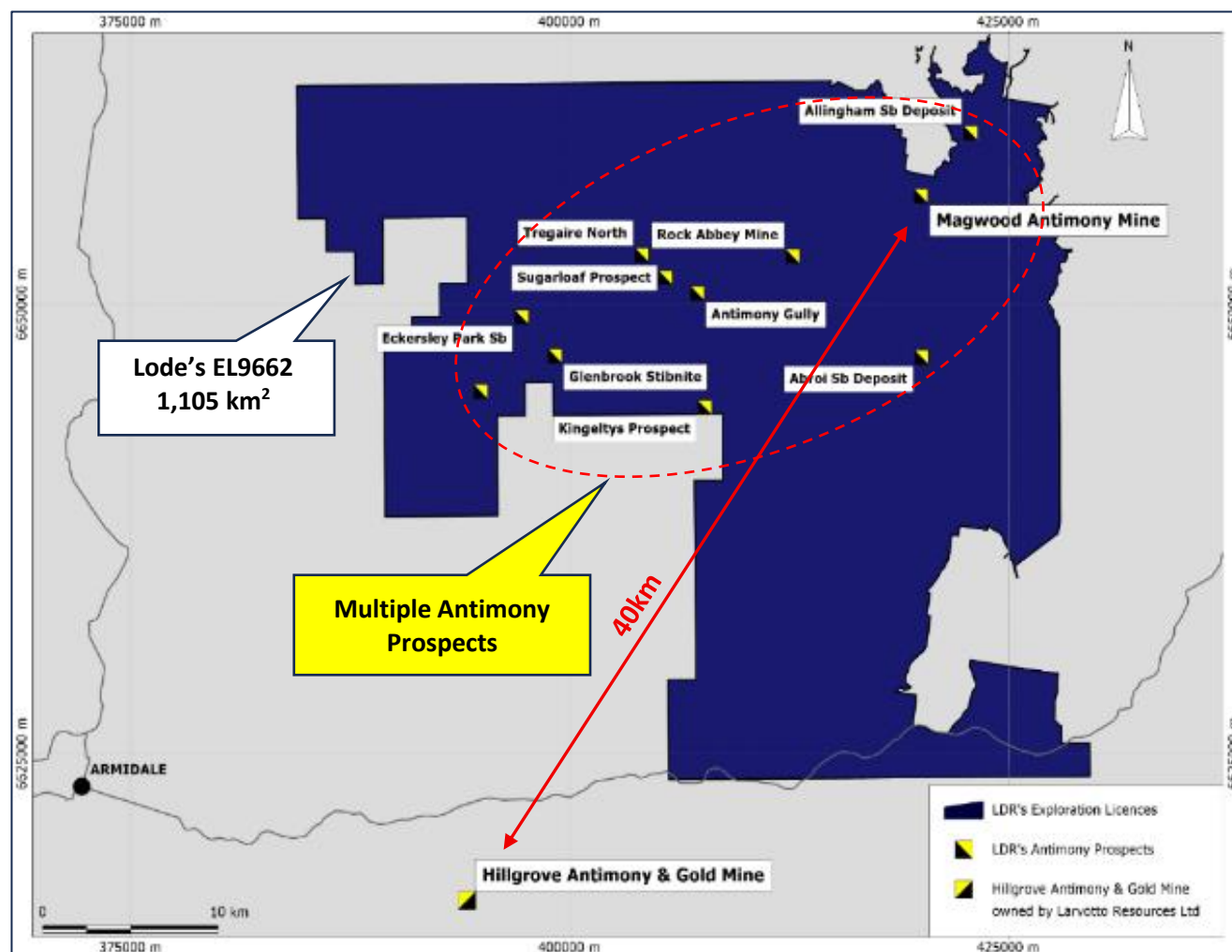
Lode's New England exploration licences EL9662 and EL9319 cover multiple strategic antimony prospects, including the historical Magwood antimony mine. These antimony prospects, together with Lode's Montezuma Silver & Antimony Project located in Tasmania, forms a strategic exploration portfolio that is 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 exploration licences prospective for antimony covers an area of 1,914 km² and forms a large proportion of the approximately 2,741km² 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 16: Location of Lode's EL9662 With Multiple Antimony Prospects



Magwood Antimony Project Reference

15. LDR announcement 13 May 2025 titled "Lode Advances Second High-Grade Antimony Project"
16. LDR announcement 17 October 2025 titled "31.1% Antimony Intercepted in Inaugural Drilling at Magwood NSW"

Webbs Consol Silver Project Sale ^{17&18}

During the September quarter LDR 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 comprises 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 comprises 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

The transaction is subject to a shareholder approval of Rapid which is expected to be sought at a General Meeting of Rapid likely to be held in November (3 weeks). Over recent years, Lode has continued to undertake significant work with a view to progressing the Webbs Consol silver project. In June 2025, Lode announced a maiden mineral resource at Webbs Consol of 1.6Mt at 636g/t AgEq for a total of 32 million AgEq ounces see Table 1 below).

Table 10. Webbs Consol Resource Estimate at 140g/t AgEq lower cutoff

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

The divestment of Webbs Consol and receipt of the RCM Consideration Shares will allow Lode to benefit from the potential consolidation of combining Webbs Consol (and its resource of 32 million ounces of AgEq with the Webbs and Conrad silver projects, owned by Rapid. Rapid is expected to simultaneously look to grow the total resources between these proximately located silver dominant assets while examining a unified development scenario to bring on a new source of high-grade silver production in New South Wales. Consolidating ownership of three nearby, high-grade deposits supports potential unified mine planning, centralised processing options, and potential operating synergies. The cash component of the consideration for divesting Webbs Consol will materially strengthen the Lode balance sheet and allow Lode to continue its exploration activities at Montezuma and Magwood as the Company seeks to become an owner of multiple sources of quality antimony and silver production.

In addition to the Webbs Consol NSR LDR also owns a 2% Net Smelter Royalty (NSR) and Right of First Refusal over Rapid Critical Metal's Limited(RCM) 100% owned Webbs Silver Project (EL5674), a completely separate project to Lode's Webbs Consol Silver project (EL8933) located just 10km to the southwest.

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

Please refer to announcement dated 15 September 2025 titled "Webbs Consol Acquisition - Updated Announcement" for RCM's Webbs silver deposit Mineral Resource Estimate.

(chrome-extension://efaidnbmninnibpcapjpcglclefindmkaj/https://api.investi.com.au/api/announcements/rcm/2dbc23ec-e14.pdf)

The 2% Net Smelter Royalty and the Right of First Refusal held over RCM's Webbs Silver Project (EL 5674) are registered against the tenement in the NSW government Mining Titles Register and therefore the Net Smelter Royalty and Right of First Refusal remains with the asset as defined by the geographic boundaries of EL 5674 regardless of the tenement ownership.

Magwood Antimony Project Reference

^{17.} LDR announcement 1 September 2025 titled "Lode Divests Webbs Consol Silver Project"

^{18.} LDR announcement 29 September 2025 titled "Webbs Consol Divestment"

Corporate

During the September 2025 quarter LDR executed binding agreement with Rapid Critical Metals ("Rapid") to divest Lode's Webbs Consol silver project as described above and materially strengthen the Lode balance sheet

- As of 30 September 2025, the Company had cash reserves of approximately \$1,598,000.
- Exploration and evaluation expenditure was \$1,317,000.
- Operating expenditure for the quarter ended 30 September 2025 was approximately \$301,000 (net of interests).
- Administration and corporate costs were \$131,000 and Staff costs were \$191,000. During the September quarter, the aggregate amount of payments to related parties and their associates totaled \$191,000. The payments were made to Directors or Director related entities for Directors' consulting fees and superannuation.
- No expenditure was incurred during the Quarter on mining production and development activities.

Management Appointment

Subsequent to the end of the September quarter the appointment of Mr Simon Milroy as a Non-Executive Director was announced, effective 21 October 2025.

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.

Tenements – September Quarter 2025

Project	Tenements as at 30 June 2024	Tenements acquired during the quarter	Tenements disposed during the quarter	Tenements as at 30 September 2025	% Interest	Units	Area (km ²)	Type of Tenements
Uralla	EL8980	-	-	EL8980	100	80	237	Exploration
Uralla West	EL9087	-	-	EL9087	100	22	65	Exploration
Webbs Consol* ⁴	EL8933	-	-	EL8933	100	16	48	Exploration
Webbs Consol Expanded* ⁴	EL9454	-	-	EL9454	100	53	159	Exploration
Fender	EL9003	-	-	EL9003	100	76	224	Exploration
Tea Tree	EL9084	-	-	EL9084	100	24	71	Exploration
Thor	EL9085	-	-	EL9085	100	78	231	Exploration
Sandon	EL9319	-	-	EL9319	100	273	809	Exploration
New England Antimony	EL9662	-	-	EL9662	100	399	1,105	Exploration
Montezuma Antimony	2M-2023	-	-	2M-2023	100		0.05	Mining
Montezuma Antimony* ¹	EL7-2019	-	-	EL7-2019	100		4	Exploration
Montezuma Antimony* ^{1*2}	EL2-2020	-	-	EL2-2020	100		84	Exploration
Waratah* ³	EL6/2025	-	-	EL6/2025	100		71	Exploration
Granville	2M-2018	-	-	2M-2018	100		0.78	Mining
Granville* ¹	32M-1988	-	-	32M-1988	100		0.01	Mining
Granville	EL9-2019	-	-	EL9-2019	100		91	Exploration
							3,200	

*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

*⁴ Sold to Rapid Critical Metals Limited but title transfer has not been completed yet

Competent Person's Statements

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.

About Lode Resources

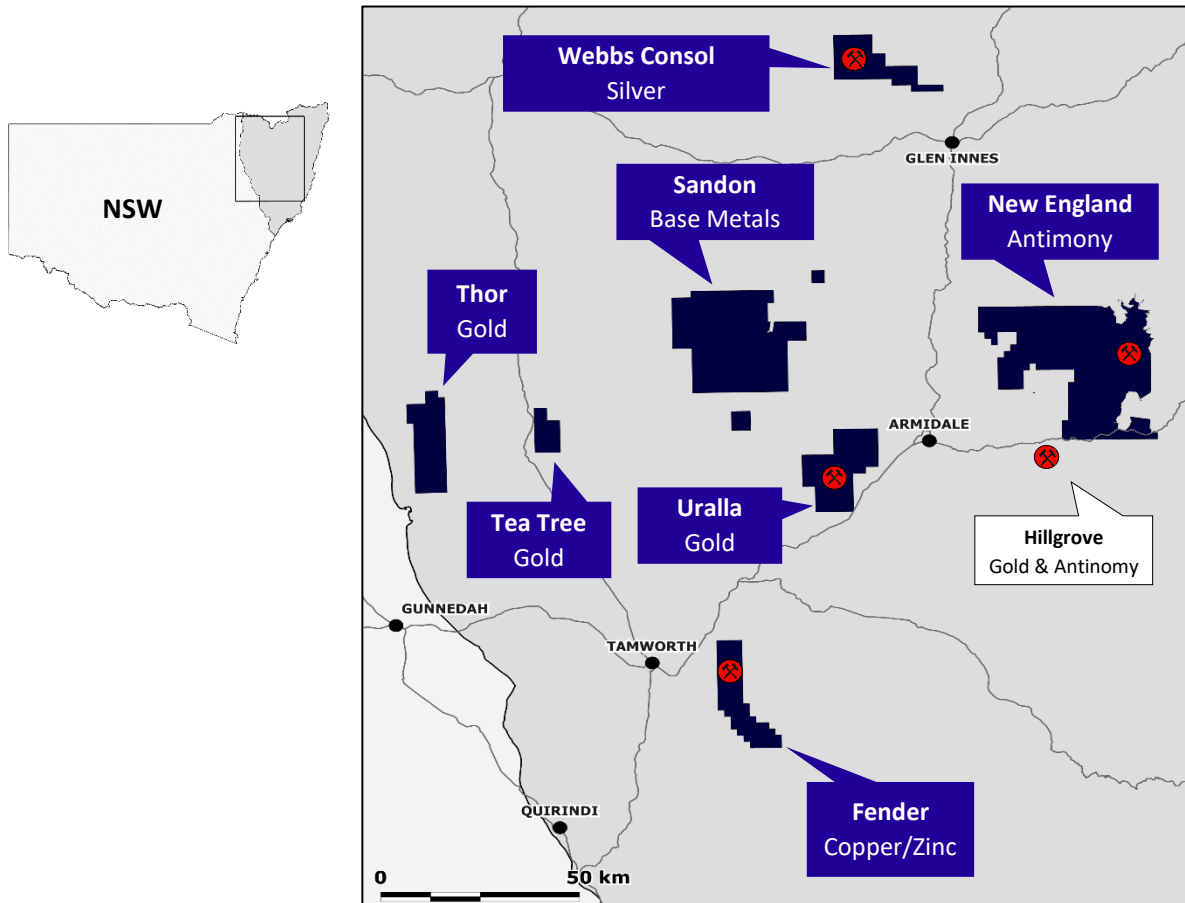
Lode Resources Ltd (LDR) is an ASX-listed explorer focused on the highly prospective but under-explored New England Fold Belt in north-eastern NSW and the Montezuma Silver & Antimony Project located in Tasmania's premier West Coast Mining Province. The Company has assembled a portfolio of brownfield precious and base metal assets characterised by:

- 100% ownership;
- Significant historical geochemistry and/or geophysics;
- Under-drilled and/or open-ended mineralisation; and
- Demonstrated high-grade mineralisation and/or potential for large mineral occurrences.

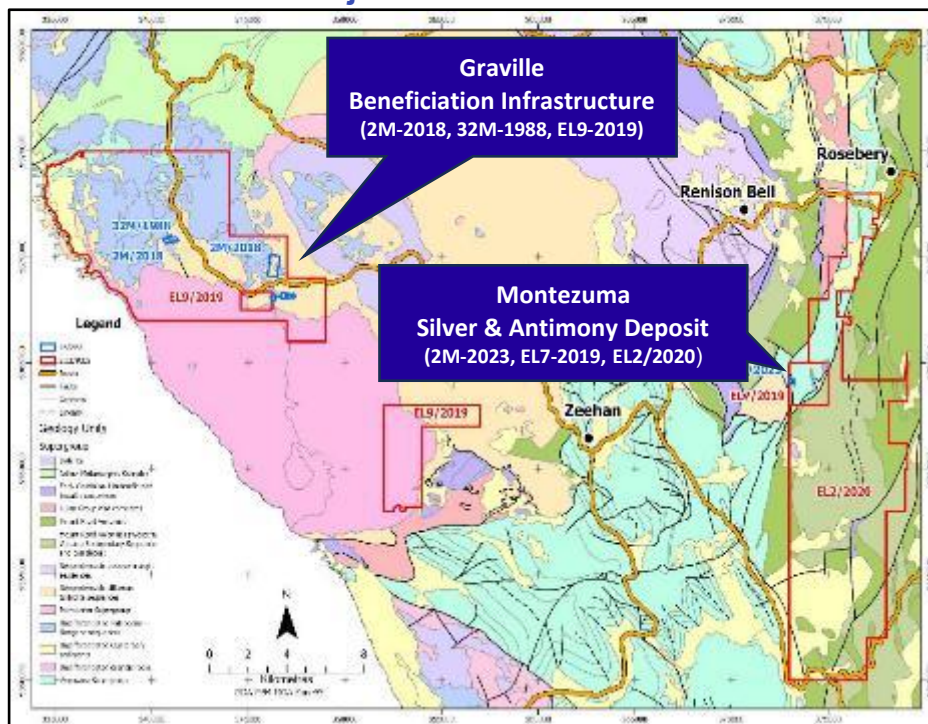
This has resulted in a portfolio of assets with diverse mineralisation styles consisting of four core projects of current focus

1. **Montezuma Silvery & Antimony Project** – Located on the west coast of Tasmania, a region well known for mining activity, the Project consists of a high-grade antimony-silver-lead deposit with initial development, advanced metallurgical test work and significant beneficiation infrastructure.
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. **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.

Lode's New England Project Locations



Lode's Tasmanian Project Locations



This announcement has been approved and authorised by Lode Resource Ltd's Managing Director, Ted Leschke.

For more information on Lode Resources Ltd and to subscribe for our regular updates, please visit our website at www.loderesources.com or email info@loderesources.com

No Material Changes

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LODE RESOURCES LTD

ABN

30 637 512 415

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(191)	(191)
	(e) administration and corporate costs	(131)	(131)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	21
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(301)	(301)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements - Deposit	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,317)	(1,317)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets Bond Deposit	(11)	(11)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets Bond Deposit refund	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) Deposit received for the sale of tenements	50	50
2.6	Net cash from / (used in) investing activities	(1,278)	(1,278)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(9)	(9)
3.10	Net cash from / (used in) financing activities	(9)	(9)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,186	3,186
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(301)	(301)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,278)	(1,278)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(9)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,598	1,598

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,598	384
5.2	Call deposits	-	2,801
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,598	3,185

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	191
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Director fees, salaries and superannuation payments.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(301)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,317)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,618)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,598
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,598
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.99
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer No. Net operating cash flows will be aligned with expenditures in accordance with available cash.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes, the Company announced on 1 September 2025, the divestment of its Webbs Console Silver project. Lode, as part of the transaction, will receive \$3.75M, of which \$3M will be received in November 2025 and the balance in 12 months.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, for the reasons given above.

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: By the Managing Director – Edward Leschke

.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.