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LODE RESOURCES LTD

ANNUAL REPORT 2026

YEAR ENDING 30 JUNE 2026

LODE RESOURCES LTD
AND ITS CONTROLLED ENTITIES

ABN 30 637 512 415



Advancing Australia's Next Critical Metals Projects

COMPANY INFORMATION

Directors	Andrew Van Heyst	Executive Chairman
	Keith Mayes	Managing Director
	Edward Leschke	Executive Director
	Simon Milroy	Non-Executive Director
Company Secretary	Guy Robertson	
Principal Place of Business and Registered Office	Level 5 50 Clarence Street Sydney NSW 2000 Austrlia	
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Share Registry	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000	
	Telephone:	1300 288 664 (within Australia) (61 2) 9698 5414 (outside Australia)
Auditors	PKF (NS) Audit and Assurance Limited Partnership Level 8 1 O'Connell Street Sydney NSW 2000	
Solicitors	Thomson Geer Level 14 60 Martin Place Sydney NSW 2000	
Stock Exchange Listings	Australian Securities Exchange OTC	(ASX: LDR) LDRF

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CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of the Board, I am pleased to present the Chairman's report for Lode Resources Ltd for the year ended 30 June 2026.

It has been a transformational year for the Company, beginning with the sale of Webbs Consol which substantially strengthened the balance sheet and progressing our flagship Montezuma project, acquired in late 2024, to a maiden Mineral Resource Estimate. More recently we announced the discovery of new mineralised systems at Montezuma and acquired a significant expansion of our Tasmanian land package.

The standout achievement of the year was the delivery of our maiden JORC Mineral Resource Estimate at Montezuma. The estimate confirms a high-grade polymetallic system led by the critical metals silver, antimony and tin, which remains open in all directions. We also announced the discovery of a new silver-zinc system that could potentially contribute to the growing resource base. Montezuma remains the Company's main focus and steady progress is being made through successive work programs as we clear a pathway toward future production.

We have increased our footprint in Tasmania, acquiring the Silver Hills project, which has returned outstanding high-grade silver-antimony and tin results from early exploration and further cements our position in this world-class mining province. In New South Wales, we continued to build on our high-grade antimony drilling success at the Magwood and Rock Abbey prospects, while also recording encouraging gold results at the Uralla Gold Project.

To position the Company as it moves from explorer to developer we took the opportunity to strengthen our Board and restructured the management team: Mr Keith Mayes was appointed Managing Director to lead delivery of Montezuma through to development, Mr Ted Leschke transitioned to the role of Executive Director – Exploration to sharpen our focus on exploration strategy and growth, and Mr Simon Milroy joined the Board as a Non-Executive Director, bringing additional mining experience and independent oversight.

Looking ahead to 2027 our priorities include:

- Expanding the Montezuma resource including the new discoveries
- Rationalising and monetising non-core assets held by the Company
- Selective exploration of Montezuma satellite projects and New England properties; and
- Completing scoping and metallurgical studies to progress Montezuma through feasibility and into development

With a maiden resource in hand at Montezuma, new discoveries still being followed up, an expanded and well-funded exploration portfolio, and a strengthened team in place, Lode enters FY2027 in a very strong position.

On behalf of the Board, I thank our shareholders and stakeholders whose confidence and support have been instrumental to our progress. I extend my deepest gratitude to our Board, management and exploration team for their continued dedication and professionalism.

Lode Resources remains committed to delivering long-term value through focussed exploration and continued advancement of the Montezuma Project.

Yours faithfully,



Andrew van Heyst

Executive Chairman, Lode Resources Ltd

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REVIEW OF OPERATIONS
FOR THE YEAR ENDED 30 JUNE 2026

HIGHLIGHTS

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 2026.

Lode advanced its flagship Montezuma Silver-Antimony Project in Tasmania with a maiden JORC Mineral Resource Estimate, a critical step toward development and the discovery of a new zinc mineralisation system and tin-copper-silver lode directly adjacent to the Montezuma silver-antimony lode, opening new avenues for resource growth. The year also delivered high-grade silver-antimony and tin discoveries at the recently acquired Silver Hills Project and Greater Montezuma Project. Mapping, sampling and geophysics continued at the Granville Tin Project, and expanded gold, antimony and copper exploration across New South Wales.

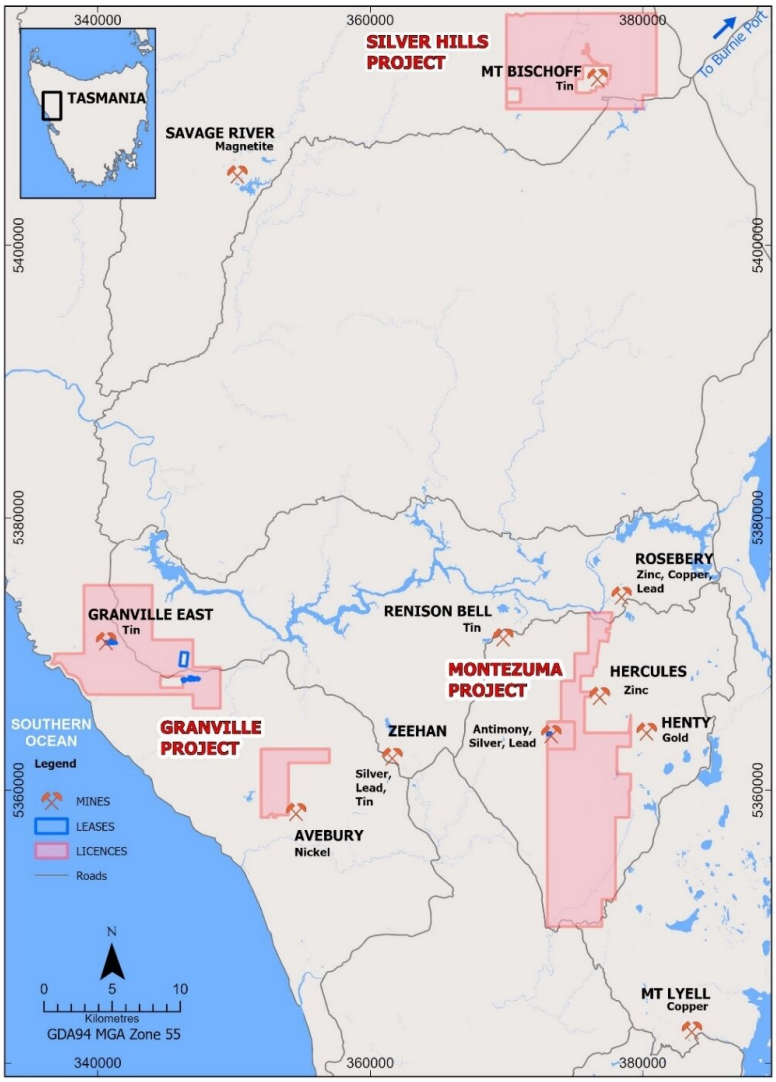


Figure 1 Lode Resources Tasmanian Projects

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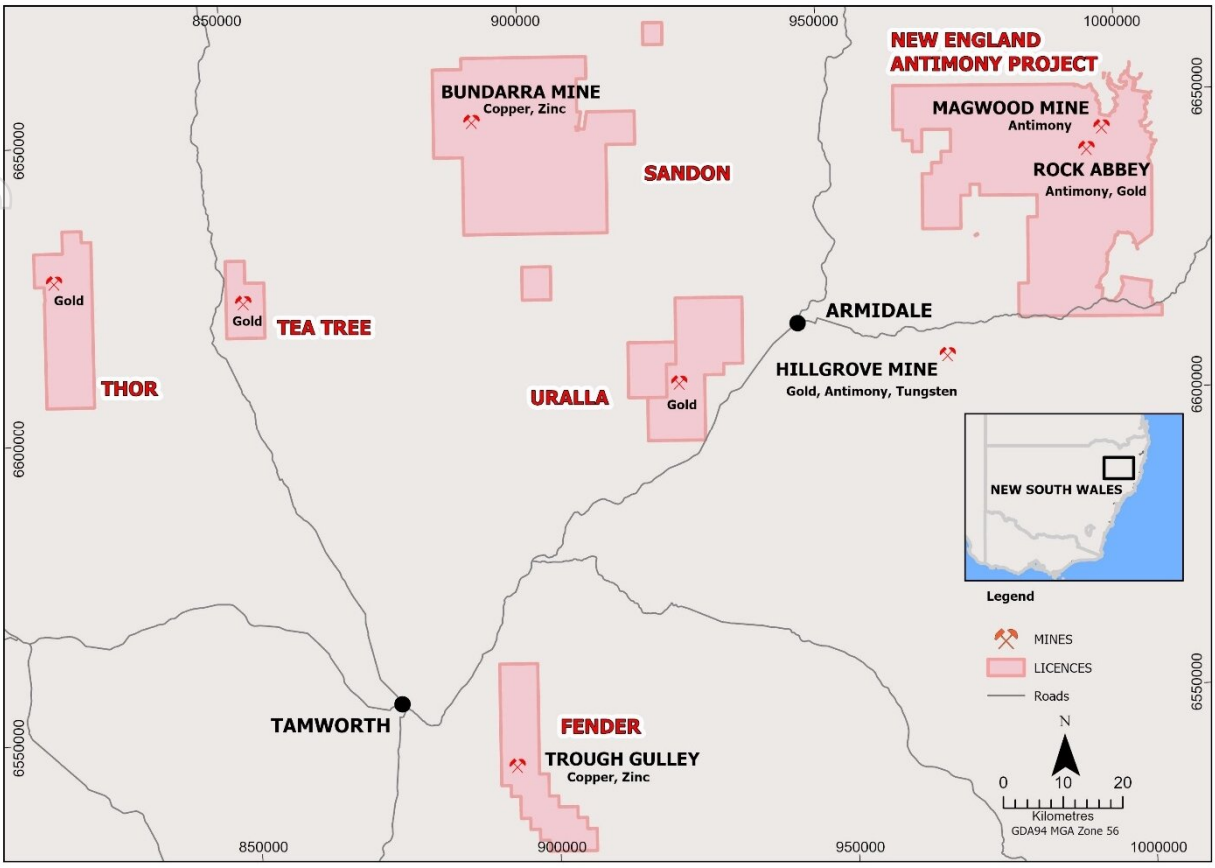


Figure 2 Lode Resources New South Wales Projects

MONTEZUMA SILVER & ANTIMONY PROJECT - TASMANIA[1-11]

In April 2026 Lode announced a maiden JORC (2012) Mineral Resource Estimate (MRE) at its 100%-owned Montezuma Silver & Antimony Project, located within Tasmania's highly prospective West Coast Mining Provence. The MRE confirms a high-grade, structurally controlled mineral system with significant upside for both resource growth and future development (Table 1).

Montezuma maiden JORC (2012) MRE confirms high-grade silver-antimony system:

- 480kt at 533g/t AgEq[1] for 8.2Moz AgEq[1]
- 65% of resource is classified as Indicated

Reported at a 200g/t AgEq[1] cut-off, highlighting the exceptional grade profile and robust underground mining potential.

The geological model and MRE are supported by a total of 59 diamond drill holes for a total of 8,446m including 37 resource holes drilled by Lode resources totaling 6,605m in the current program, demonstrating rapid resource growth with the resource remaining open along strike and down dip.

Metallurgical testwork has delivered strong recoveries, with additional upside potential from gold and tin — neither of which is yet included in the AgEq[1] figure — still to be captured in future resource updates.

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Table 1 Montezuma Indicated and Inferred Mineral Resource Estimate AgEq[1] > 200g/t AgEq

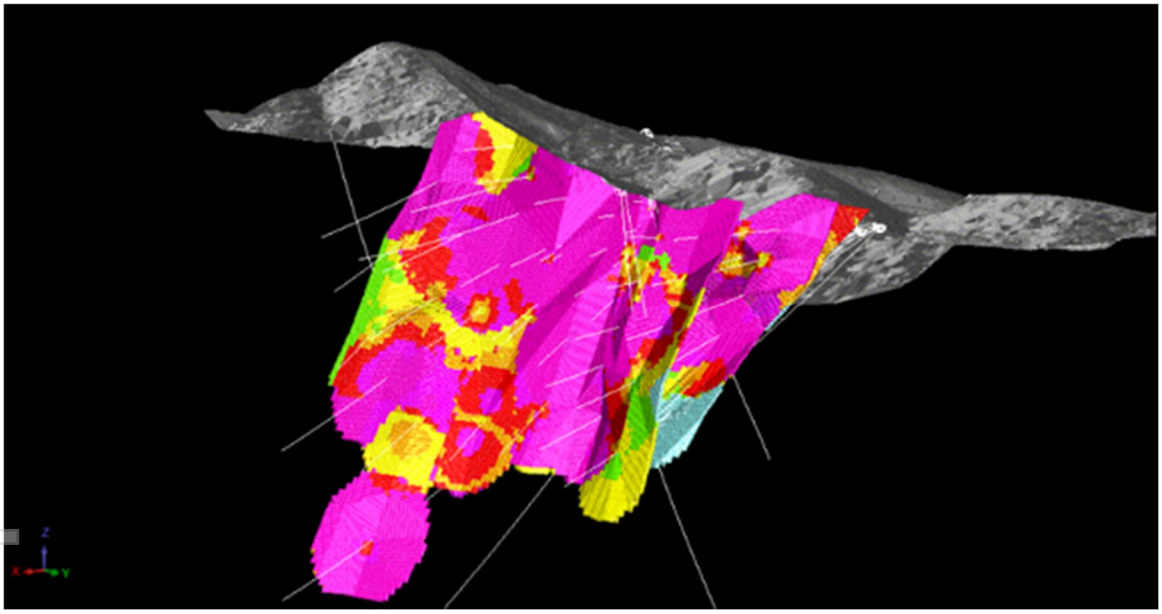
		Grade						
Classification	Ktonnes	Ag g/t	Au g/t	Cu %	Pb %	Sb %	Sn %	AgEq g/t
Indicated Resource	310	172	0.63	0.58	1.98	1.01	0.53	621
Inferred Resource	170	173	0.57	0.7	1.35	0.31	0.31	375
TOTAL	**480**	**173**	**0.61**	**0.62**	**1.75**	**0.76**	**0.45**	**533**

	Metal						
Classification	Ag Moz	Au koz	Cu kt	Pb kt	Sb kt	Sn kt	AgEq Moz
Indicated Resource	1.7	6.3	1.8	6.1	3.1	1.6	6.2
Inferred Resource	0.9	3.1	1.2	2.3	0.5	0.5	2.0
TOTAL	**2.7**	**9.4**	**3.0**	**8.4**	**3.7**	**2.2**	**8.2**

The mineralised lodes are hosted in deformed graphitic shale, turbiditic siliciclastic sandstone, quartzite and dolomitic conglomerate of the Proterozoic Concert Schist, possibly a correlate of the Oonah Formation. High sulphidation base metal-precious metal fissure veins are associated with Carboniferous granite intrusives that postdate the peak compressive deformation.

Mineralisation is complex, consisting of early-stage pyrite-arsenopyrite with associated tin and gold mineralisation. A later stage of jamesonite-tetrahedrite-lanaite-galena veins and occasionally chalcopyrite crosscuts the early pyrite-arsenopyrite.

Figure 3 Montezuma block model interpolated Ag Equivalent, looking southwest



[1]Montezuma Silver and Antimony Metal Equivalent Grades

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 silver equivalent figures are based on conversion factors as follows:

- *AgEq(g/t) = Ag(g/t) + 357*Sb(%) + 20*Pb(%) + 91*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 several markets including:

- *antimony concentrate delivered China*
- *antimony ingot FOB China*
- *antimony trioxide FOB China*

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- *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 March 2026, where recoveries achieved were 88.4% antimony, 93.0% silver, 88.4% lead and 91.5% 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.

[2]Tin 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 Silver & Antimony mineralisation including the recovery of tin and gold. This includes Quantitative X-ray Diffraction (QXRD) analysis to determine overall mineralogy.

Deep drilling at Montezuma has intercepted a previously unrecognised silver-zinc mineralisation system adjacent to the existing resource — opening an entirely new exploration front with potential to grow the 8.2Moz AgEq[1] resource base.

Drill hole MZS42 intercepted 6.40m @ 6.2% Zn, 1.5% Pb, 0.1% Sb, 43g/t Ag & 0.1g/t Au, comparable to grades at world-class operations in Tasmania's West Coast Mining Province, including the nearby Rosebery and Hercules mines.

The discovery of replacement style silver-zinc mineralisation introduces a second, prospect, opening up a new target adjacent to the Montezuma fault Silver-Antimony mineralisation.

This discovery adds a new and significant exploration element to Lode's Montezuma Silver & Antimony Project and opens the possibility of resource expansion which will be tested with the drilling currently underway.

Whilst mineralisation intercepted in drill hole MZS42 draws similarities to Rosebury and Hercules in terms of grade, mineral genesis characteristics are akin to the nearby Renison tin deposit and Mt Bishoff tin deposit further afield[6-10]. Most of mineralisation at these two deposits is classified as stratabound carbonate replacement. A significant economic driver when mining this style of deposit is the potential for large mineralisation widths, and hence tonnage, due to mineral bearing fluids having replaced large portions of the carbonate sedimentary unit.

Whilst the intercept in drill hole MZS42 is 6.4m (with an TW estimate of 2.8m) it should be noted that this mineralisation is not present at surface within the Maestries carbonate conglomerate unit and it is not unusual for the intensity of replacement mineralisation to increase towards the source of mineralising fluids at depth Thus the entire dolomitic unit, which is believed to have a width of 40m, is considered a drill target at depth.

Diamond drill hole MZS42 was designed to test the Montezuma fault lode at depth, with the collar position stepped back to the west and drilled beneath the existing mineralisation.

Critically, drilling from the east tests both the Montezuma silver-antimony lode and the newly discovered silver-zinc mineralisation and tests the hanging wall stratigraphy to the Montezuma Lode within a single drill hole — increasing the potential mineralised tonnes recovered per vertical metre drilled, and improving the economics of each hole.

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Subsequent to year end, Lode's first drilling campaign from the hanging wall (eastern) side of the Montezuma Lode has intercepted four zones of mineralisation in hole MZS43. Results of the newly discovered Moores Lode sits approx. 60-70m above the Montezuma Lode and contains very high-grade tin-copper and silver.

It is very similar to the Montezuma Lode consisting of a fissure vein of pyrite-chalcopyrite-jamesonite-galena-arsenopyrite. Early results for the Moores lode include:

Table 2 MZS43 Moores Lode intercept

From m	To m	Length m	Ag ppm	Sn %	Cu %	Sb %	Au ppm	Pb %	Zn%
133.5	134	0.5	863	7.3	6.8	2.1	1.77	4.0	0.5
134	134.5	0.5	11	0.1	0.0	0.4	0.70	0.7	0.0
133.5	**134.5**	**1.0**	**437**	**3.7**	**3.4**	**1.2**	**1.24**	**2.4**	**0.3**



Figure 4 Drilling rig set up on hole MZS43 at Montezuma



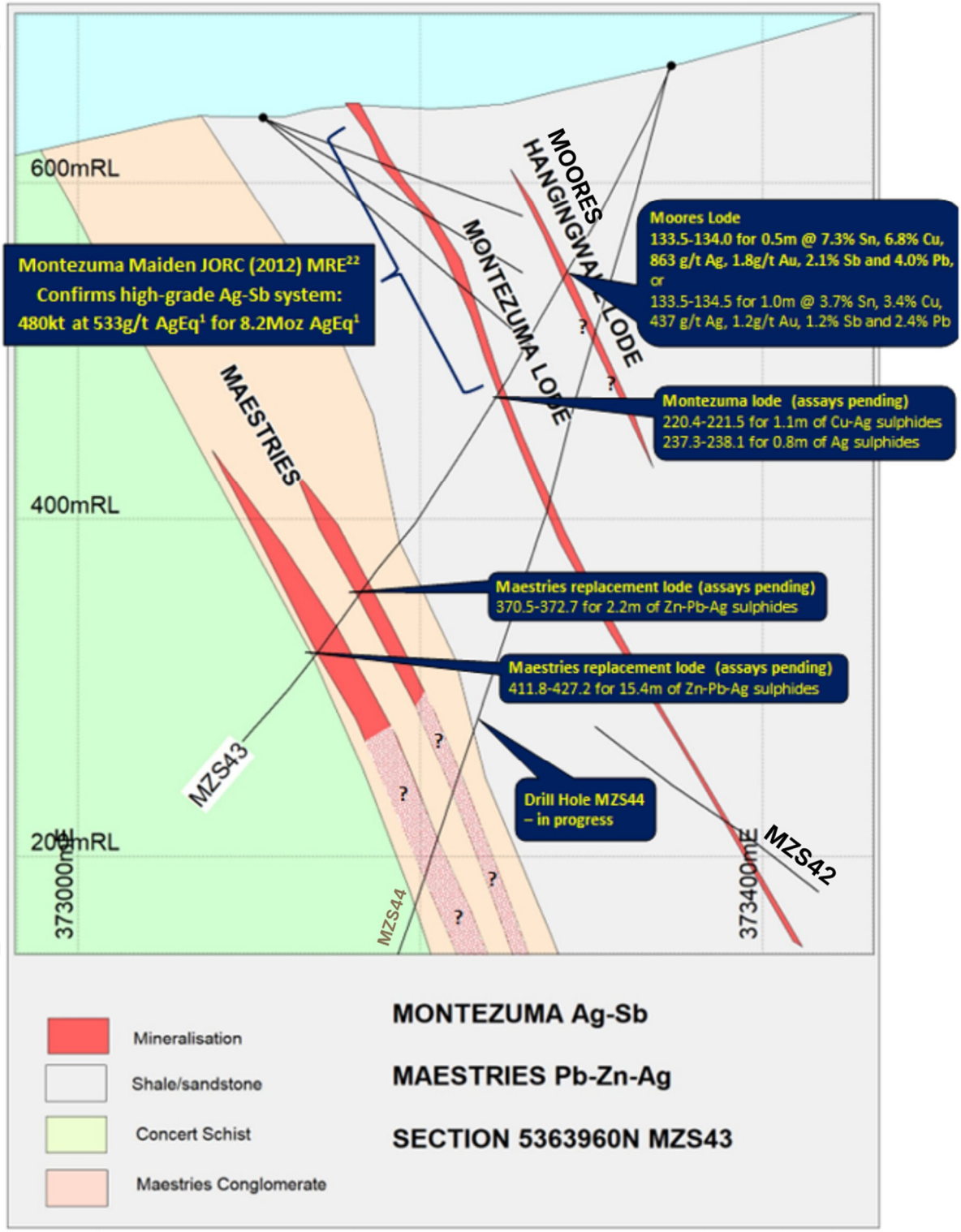
Figure 5 Montezuma hanging wall Moores Lode mineralisation in MZS43 (133.5m)



Figure 6 Maestries conglomerate silver-zinc-lead mineralisation in MZS43 (370m)

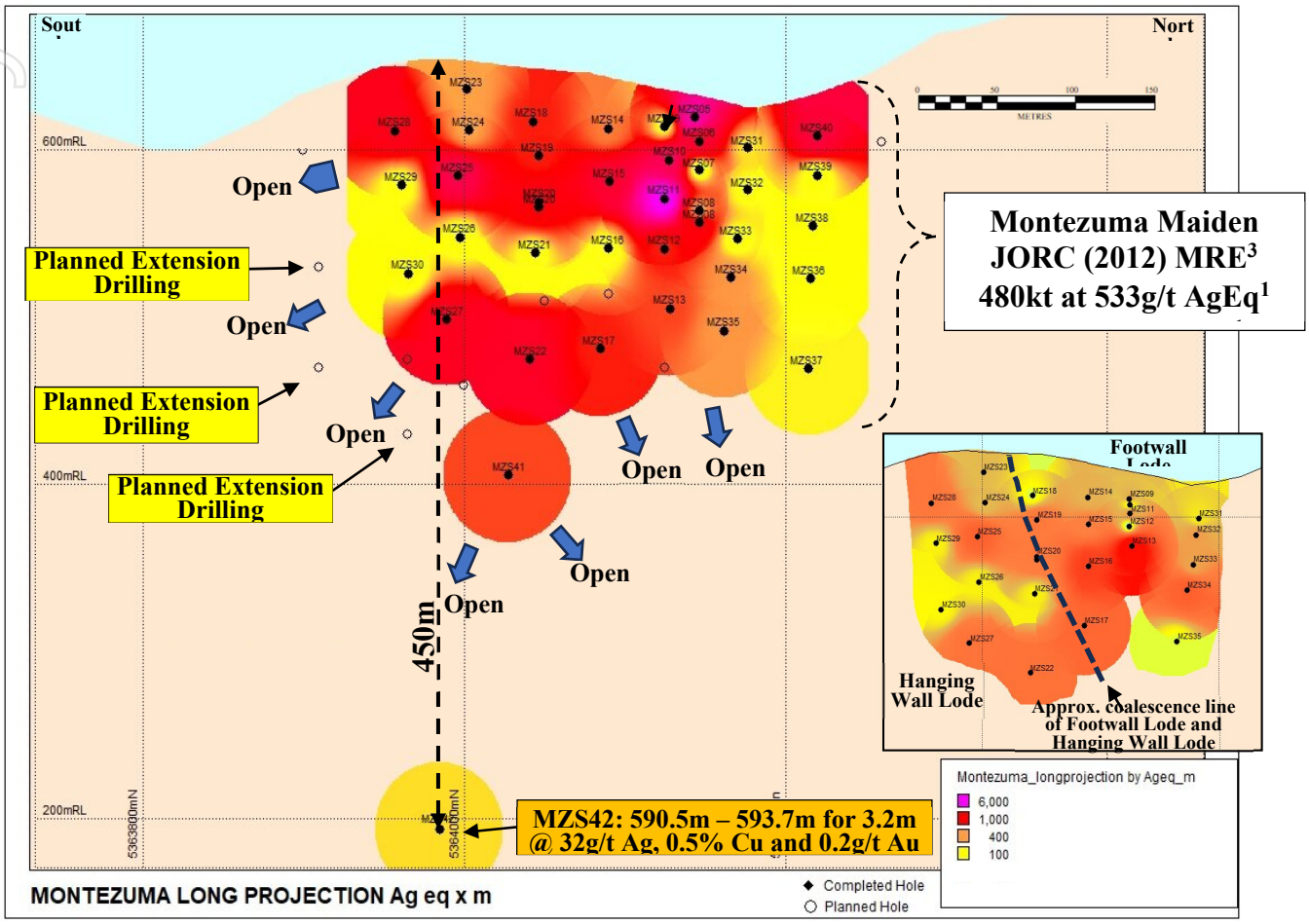
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Figure 7 Schematic cross section 5363960N, MZS43 with mineralised intercepts.



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Figure 8 Montezuma Silver & Antimony Project - Hanging Wall Lode Long Section showing metal endowment



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Fahlore

Subsequent to the year end drilling has commenced at the historic Fahlore Ag-Sb-Cu mine on EL2/2020 (Figure 9). This drilling is targeting a line of historic workings and previously reported highly anomalous grab samples[14] that were taken from historical waste dumps. These samples returned high-grade silver, antimony and copper assays as shown in Table 3 and Figure 10. Grab sampling is selective in nature with resultant assay grades considered to be qualitative rather than quantitative and not necessarily representative of the mined or *in situ* mineralisation which may actually be lower or higher in grade.

Table 3 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 and antimony deposit located approximately 4km to the south. See Figure 12.

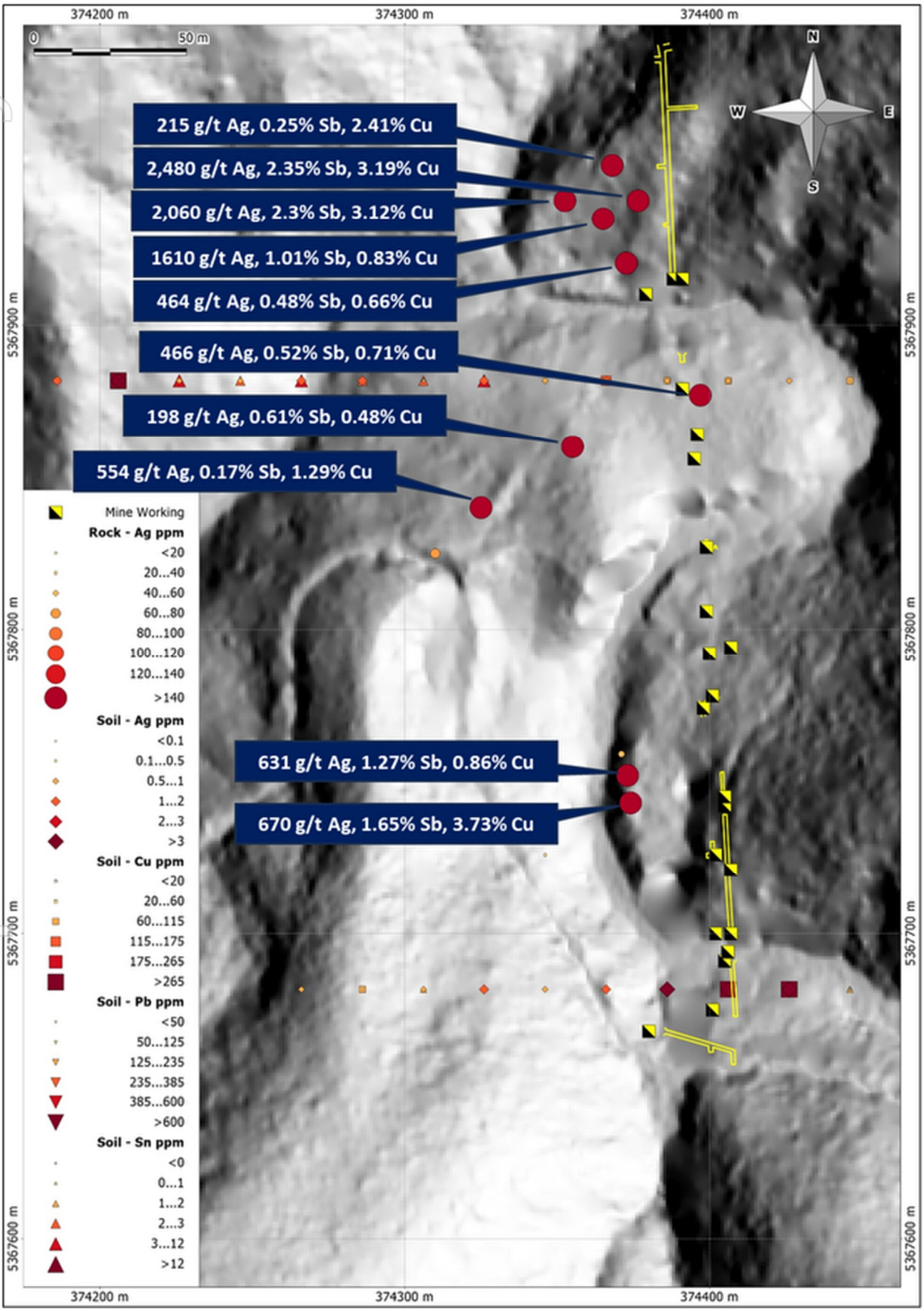
The Fahlore workings include a series of shafts, adits and waste dumps that extend over a strike of 350 metres in a N-S direction. See Figure10.

Figure 9 Drilling at Fahlore Silver & Antimony Prospect



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Figure 10 Montezuma Silver & Antimony Project – Fahlore mine work



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Blocks East

High-grade silver–antimony mineralisation has been identified at the Blocks East prospect within the recently acquired Greater Montezuma Project (EL2/2020), located 2.4 km north of the Montezuma project and 2.5 km west of the Hercules mine(Figure 12). The tenement is also prospective for large VMS systems.

High-grade silver, antimony and copper assays (see Table 4. Figure 11) have been returned from historical waste dump grab samples at Blocks East, indicating potential for a high-grade mineralised system, including:

- **5,650 g/t Ag, 8.04% Sb and 8.42% Cu**
- **5,120 g/t Ag, 7.73% Sb and 7.73% Cu**
- **4,070 g/t Ag, 4.40% Sb and 3.95% Cu**
- **1,630 g/t Ag, 3.07% Sb and 2.14% Cu**

Grab sampling is selective in nature with resultant assay grades considered to be qualitative rather than quantitative and not necessarily representative of the mined or *in situ* mineralisation which may actually be lower or higher in grade.
Historical workings and anomalous soils extend over 400 metres of strike, with multiple historical adits and waste dumps, indicating potential scale and continuity of the mineralised system.

A drilling approval has been received from Mineral Resources Tasmania, enabling Lode to progress Blocks East within the Company's pipeline of drill ready targets.

Ongoing fieldwork at Blocks East aims to extend and better define surface mineralisation.

Table 4. Greater Montezuma Project – Blocks East workings dump assays

Sample Number	Project	Easting GDA 94	Northing GDA 94	Ag (g/t)	Sb (%)	Pb (%)	Zn (%)	Cu (%)
MR0015	Blocks East	374097	5366470	**1,630**	**3.07**	3.39	0.07	**2.14**
MR0016	Blocks East	374098	5366466	**306**	**0.72**	1.03	0.01	0.26
BE001	Blocks East	374106	5366466	**5,650**	**8.04**	1.82	0.47	**8.42**
BE002	Blocks East	374100	5366470	**4,070**	**4.4**	4.52	0.13	**3.95**
BE003	Blocks East	374095	5366475	**615**	**0.64**	0.16	0.05	0.73
BE004	Blocks East	374120	5366490	**5,120**	**7.73**	**11.75**	0.17	**7.73**
BE005	Blocks East	374121	5366485	**666**	**0.84**	0.86	0.03	**1.01**

Mineralisation at Blocks East comprises high-grade epithermal silver, antimony and copper with identified minerals including jamesonite, tetrahedrite and chalcopyrite.

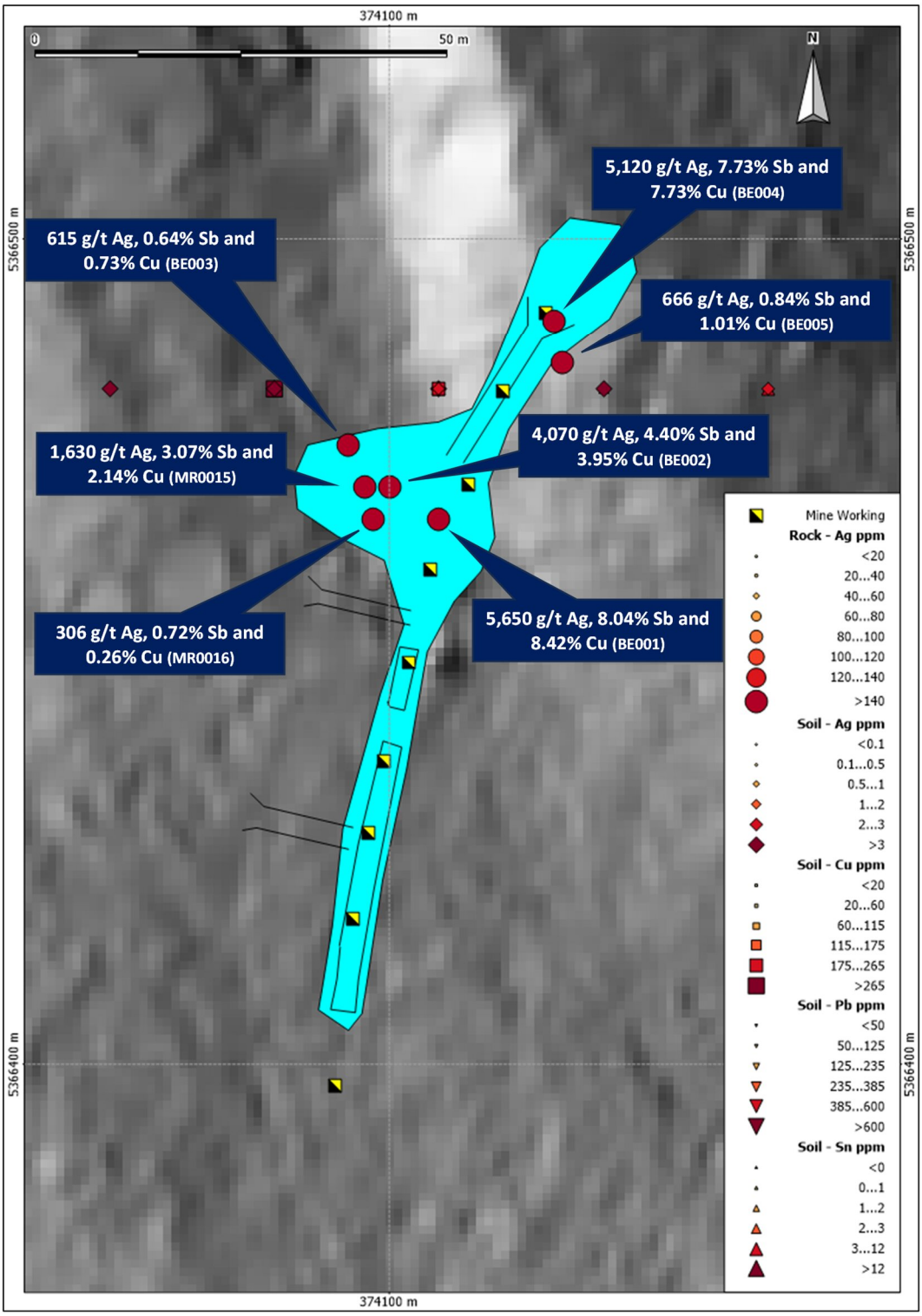
Blocks East's displays similarities to the Montezuma Silver & Antimony deposit, located 2.4 km to the south near Zeehan, and the Fahlore Silver & Antimony deposit, located 1.1 km to the north near Rosebery – all of which are owned by Lode.

Fieldwork is ongoing at Blocks East is aimed at extending and better defining surface mineralisation.

In addition to its three 100% owned silver-antimony prospects, Lode is investigating the potential for other mineral prospects within the 84 km^2 exploration area, including potential VMS mineralisation east of the Rosebery Fault.

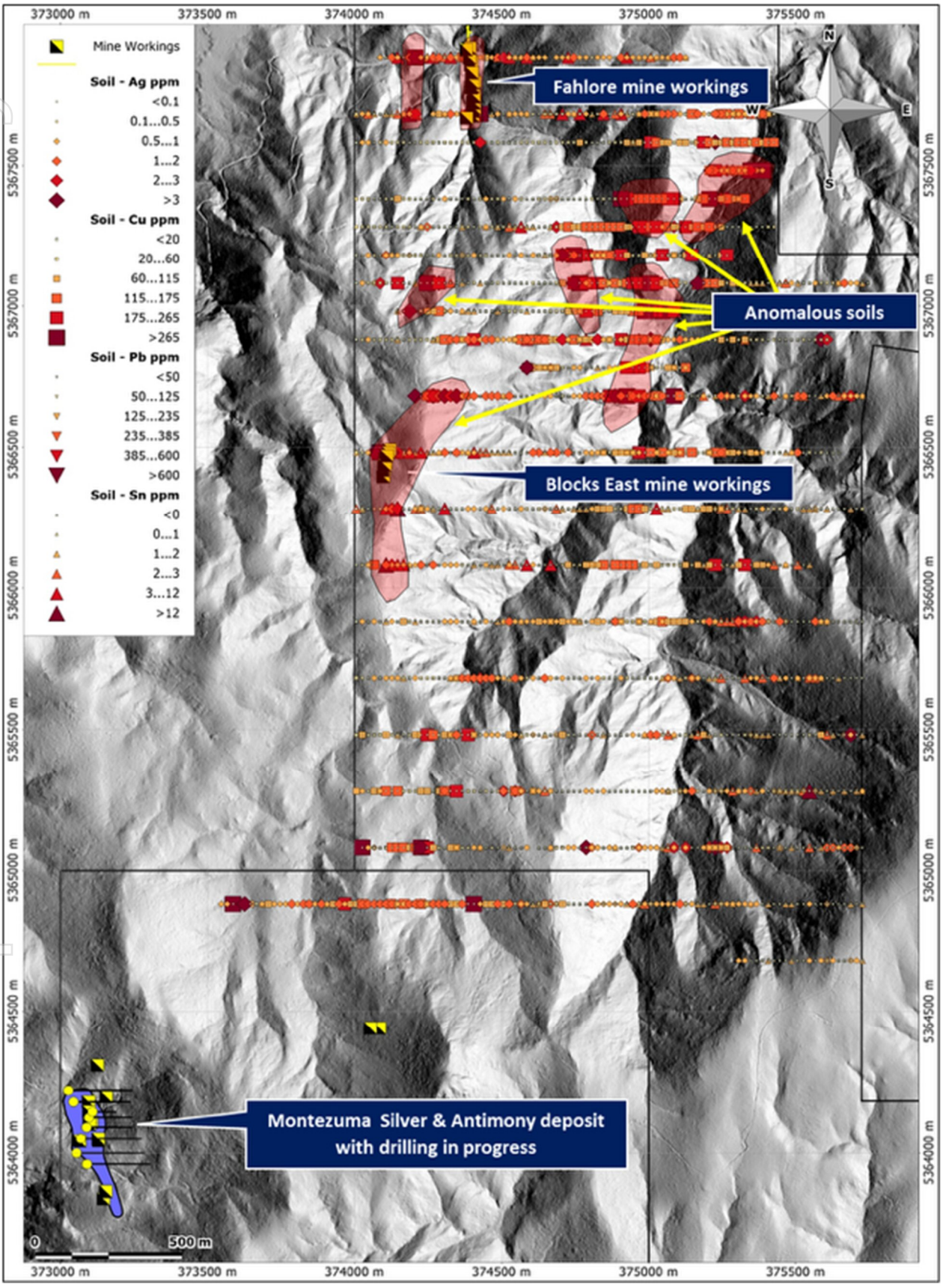
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Figure 11. Blocks East mine workings and dump assays.



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Figure 12 Montezuma Silver & Antimony Project – Historical soil sampling reveals numerous soil anomalies



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Montezuma Silver & Antimony References

3. LDR announcement 30 March 2026 "Fourth High Grade Silver & Antimony Prospect Identified in Tasmania"
4. LDR announcement 14 April 2026 titled "Maiden Resource High Grade Silver Antimony System Montezuma"
5. LDR Announcement 2 June 2026 titled "New Silver-Zinc Mineralisation System Discovery At Montezuma - Resource Growth Potential Significantly Expanded"
6. LDR Announcement 21 July 2026 titled "Tasmania Exploration Update - Montezuma Drilling Recommences"
7. www.mmg.com/content/uploads/2026/04/e_2026-04-21_2025-Annual-Report-1.pdf
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SILVER HILLS PROJECT - TASMANIA[12,13]

Silver Cliffs & Persic

High-grade silver–antimony mineralisation has been identified at the Silver Cliffs prospect within the recently acquired Silver Hills Project (EL6/2025), located near Waratah in Tasmania's premier West Coast mining district.

These results highlight the strong potential for a high-grade mineralised system within the project area and further demonstrate the prospectivity of Lode's newly expanded Tasmanian landholding.

The exploration license completely surrounds the historic Mt Bischoff Mine, one of Tasmania's most significant mining centres, positioning the project within a proven high-grade mineralised system.

Exceptional high-grade silver, antimony and lead assays were returned from historical waste dump grab samples demonstrating potential for a high-grade mineral system. These assays include:

- **9,370 g/t Ag, 8.48% Sb and 16.05% Pb**
- **4,110 g/t Ag, 2.27% Sb and 81.00% Pb**
- **726 g/t Ag, 18.60% Sb and 43.40% Pb**
- **2,400 g/t Ag, 10.60% Sb and 23.60% Pb**
- **1,485 g/t Ag, 6.81% Sb and 37.70% Pb**
- **668 g/t Ag, 0.41% Sb and 21.6% Pb**
- **624 g/t Ag, 0.58% Sb and 33.10% Pb**

Grab sampling is selective in nature with resultant assay grades considered to be qualitative rather than quantitative and not necessarily representative of the mined or *in situ* mineralisation which may actually be lower or higher in grade.
Historical workings extend over 300 metres of strike, with multiple historical adits and waste dumps, highlighting the scale and continuity potential of the mineralised system.

Silver Cliffs is one of Lode's four high-grade silver–antimony prospect in Tasmania, alongside Montezuma, Blocks East and Fahlore.

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Table 5 Silver Hills Project – Silver Cliffs workings dump assays

Sample Number	Prospect	Easting GDA 94	Northing GDA 94	Ag (g/t)	Sb (%)	Pb (%)	Zn (%)	Cu (%)
MR0018	Silver Cliffs	375237	5413176	92	**3.51**	**7.18**	**5.39**	0.11
MR0019	Silver Cliffs	375230	5413164	**198**	**7.01**	**14.60**	**9.11**	0.19
MR0020	Silver Cliffs	375227	5413273	**9370**	**8.48**	**16.05**	**25.30**	**1.48**
MR0021	Silver Cliffs	375247	5413331	**4110**	**2.27**	**81.00**	0.57	0.08
MR0022	Silver Cliffs	375250	5413335	**726**	**18.60**	**43.40**	**9.42**	0.17
MR0023	Silver Cliffs	375308	5413481	65	**1.16**	**2.47**	0.80	0.01
MR0024	Persic	375082	5414137	**1205**	0.81	**26.60**	**5.00**	0.07
MR0025	Persic	375019	5414175	**212**	0.26	3.80	1.97	0.02
SC001	Silver Cliffs	375225	5413205	5.7	0.36	0.82	1.38	0.01
SC002	Silver Cliffs	375296	5413265	**470**	**2.90**	**6.18**	**5.76**	0.10
SC003	Silver Cliffs	375330	5413455	**2400**	**10.60**	**23.60**	**9.17**	0.38
SC004	Silver Cliffs	375235	5413335	**1485**	**6.81**	**37.70**	**20.40**	0.33
SC005	Silver Cliffs	375350	5413402	**668**	0.41	**21.60**	1.08	0.03
SC006	Silver Cliffs	375370	5413410	**624**	0.58	**33.10**	2.45	0.05

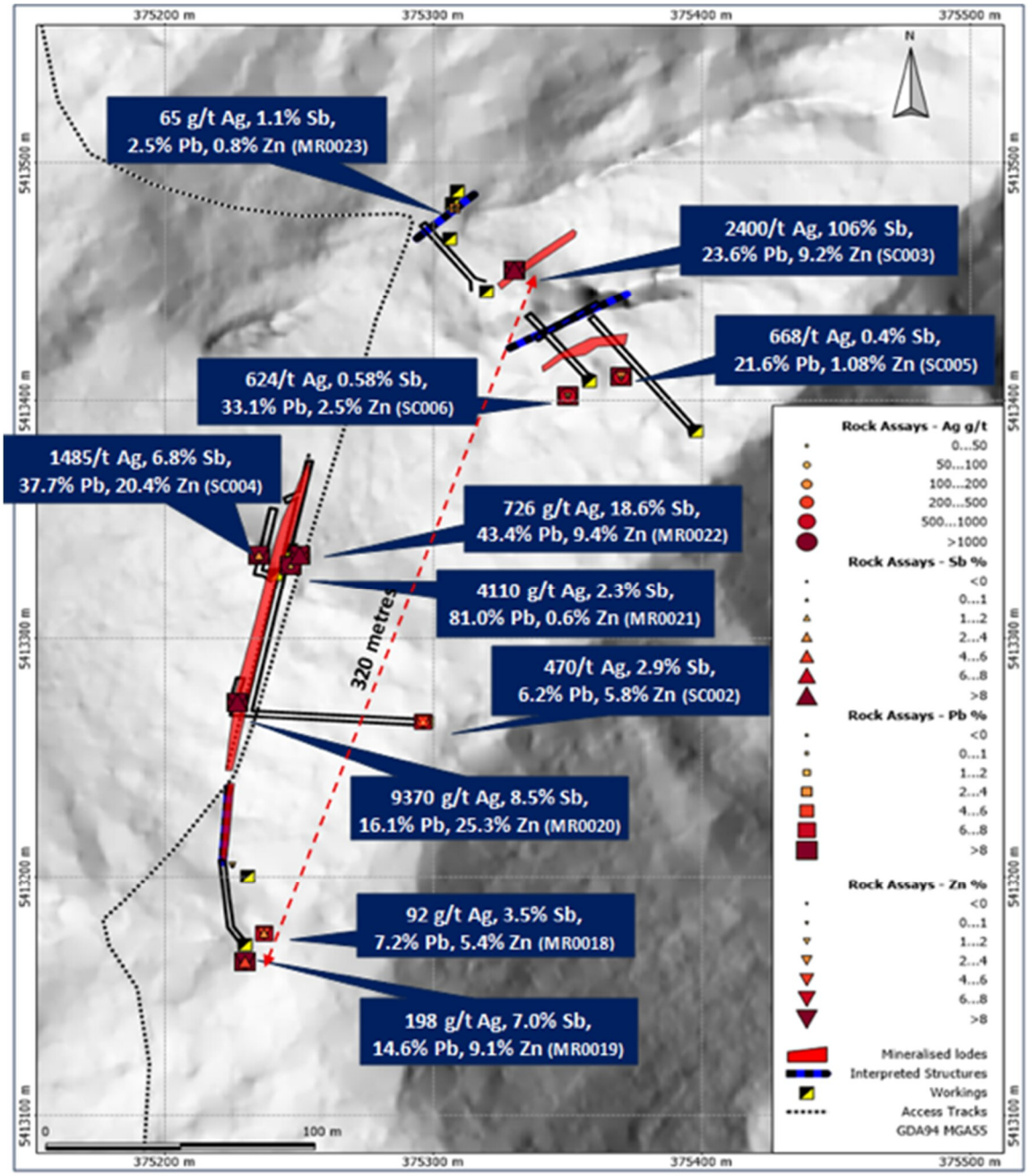
Mineralisation at Silver Cliffs is characterised by high-grade epithermal silver, antimony, lead and zinc. Minerals present include jamesonite, galena, tetrahedrite, sphalerite and chalcopyrite.

Fieldwork is ongoing at the Silver Hills Project, with the Company targeting additional mineralised systems that have not been subject to modern exploration techniques. In addition to Silver Cliffs, the Persic and North Valley prospects are of particular interest with historical records indicating the presence of silver and antimony as well as base metals.

Drilling application has been submitted to Mineral Resources Tasmania, positioning the Company for near-term drill testing.

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Figure 13. Silver Cliffs mine workings and dump assays



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North Valley Lodes

Initial reconnaissance sampling from historical waste dumps at the North Valley Lodes workings, the second prospect investigated within the recently acquired Silver Hills Project (EL6/2025), has returned high-grade tin assays. These results point to strong potential for a high-grade mineralised tin system within the project area and further demonstrates the prospectivity of Lode's newly expanded Tasmanian landholding.

The top seven samples average 1.43% tin, with the highest value at 3.64% tin (Table 6). Grab sampling is selective in nature, and resultant assay grades should be considered indicative only; qualitative evidence of mineralisation rather than a representative grade of the broader system, which may be higher or lower.

Table 6 Silver Hills Project – North Valley Lodes workings dump assays

Sample Number	Prospect	Easting GDA94	Northing GDA94	Sn %	Ag ppm ppm	Cu ppm	Pb ppm	Sb ppm
MR0063	North Valley Lodes	376731	5413218	**0.22**	1.0	33	10	7
MR0064	North Valley Lodes	376730	5413218	**1.29**	1.5	82	8	5
MR0065	North Valley Lodes	376670	5413214	**0.89**	0.7	27	181	<5
MR0066	North Valley Lodes	376671	5413214	**0.02**	<0.5	44	51	14
MR0067	North Valley Lodes	376531	5413422	**3.64**	1.1	89	19	20
MR0068	North Valley Lodes	376500	5413464	**0.44**	7.7	854	253	340
MR0069	North Valley Lodes	376501	5413464	**2.63**	**203.0**	**1770**	**1565**	**3090**
MR0070	North Valley Lodes	376501	5413465	**0.42**	17.3	**2650**	135	108
MR0071	North Valley Lodes	376500	5413465	**0.11**	5.2	**2450**	73	163
MR0072	North Valley Lodes	376468	5413484	**0.10**	11.9	915	205	234
MR0073	North Valley Lodes	376467	5413484	**0.71**	15.6	953	450	370
MR0074	North Valley Lodes	376401	5413678	**0.25**	1.2	105	23	37

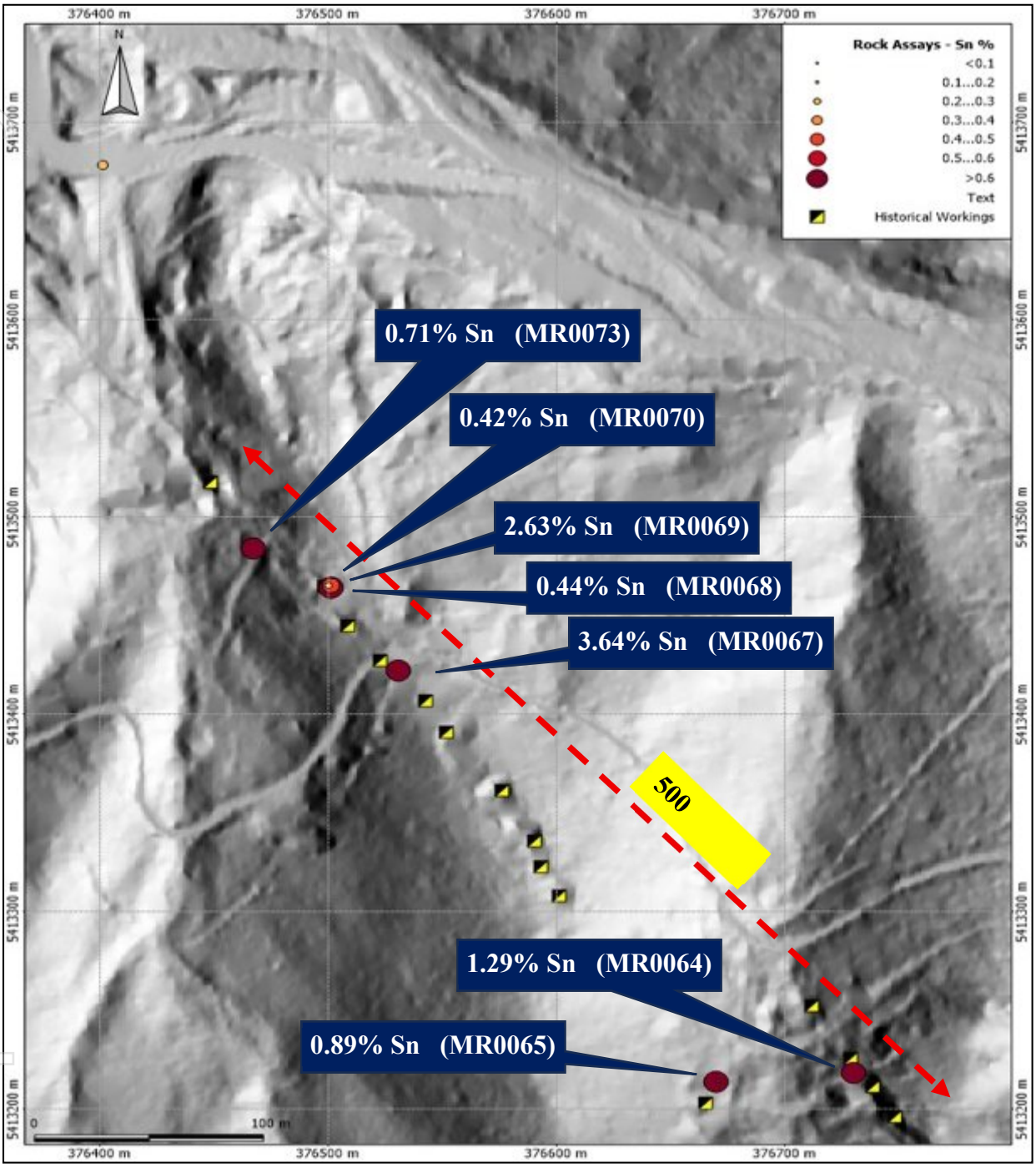
The North Valley Lodes prospect is located within the recently acquired Silver Hills Project (EL6/2025) located near the township of Waratah, part of Tasmania's premier West Coast mining district. The Exploration License surrounds the historic Mt Bischoff tin mine held by Bluestone Metals on Mine Lease 12M/2006, highlighting the strong mineral endowment of the area and placing the project within an established and well-endowed mining province

The North Valley Lodes workings extend over more than 500 metres of strike and comprise a series of historical adits and waste dumps, indicating the presence of a potentially significant mineralised system (Figure 14). Systematic sampling and mapping of this extensive tin occurrence is continuing. The North Valley Lodes has the potential to augment Lode's Granville Tin Project.

The prospect strengthens Lode's growing portfolio of critical mineral assets in Tasmania. Mineralisation at the North Valley Lodes is characterised as high-grade mesothermal mineralisation, with cassiterite, jamesonite, galena, tetrahedrite and chalcopyrite present.

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Figure 14 North Valley Lodes mine workings and dump assays



Silver Hills Project References

12. LDR Announcement 15 April 2026 "High-Grade Tin Identified At Silver Hills Project, Tas
13. https://www.mrt.tas.gov.au/mrt_maps/app/list/map

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GRANVILLE PROJECT

The Granville project covers the southern end of the Arthur Lineament and the northern and eastern contacts and aureole of the Heemskirk granite. The Heemskirk Granite is a prolific mineralising granite covering a significant area. The complex host rock geology has resulted in a wide variety of associated mineral deposits including tin, tungsten, magnetite, silver-lead and the unusual Avebury nickel skarn. The northern granite aureole hosts the St Dizier magnetite-tin skarn deposit and several other skarns including Lode's Granville East Open Pit mine (Figure 15). In the southeast the aureole also hosts the Avebury Nickel deposit and Lode's historic Globe Silver mine. The Heemskirk granite itself also hosts several small greisen deposits, some of which are within the tenement. A number of secondary placer deposits also occur within the project area.

A Sub Audio Magnetic (SAM) survey was completed at Granville East centered on the historic Granville East Open Pit mine and extending both north and south to areas where prospective skarn and gossan have been mapped and magnetic structures identified in earlier airborne surveys.

Grounded electrodes were placed along strike of the geology and electrical current is injected directly into the ground. This current passes between the electrodes by preferentially channeling through the most conductive units. This generates a strong secondary magnetic field above these more conductive units as measured by the sensor that is towed by a UAV drone which enables SAM to deliver high-definition Total Magnetic Intensity and Magnetometric Conductivity data sets. The survey was completed on 40m spaced lines perpendicular to the strike of the geology.

As can be seen in the preliminary data images below (Figure 16 & Figure 17) a significant conductor is centered on the survey area. This conductor could be caused by current channeling in a fault zone or conductive graphitic and/or sulphidic units or pyrrhotite which have been observed in the Granville East pit. One of the areas of interest is in the south where mapped skarn is flanking the conductor and a mapped gossan coincides with the peak of the conductor.

Drilling is anticipated to commence once the SAM survey results are interpreted and additional targets confirmed on the ground — the next catalyst for the Granville project.

Figure 15 Granville East pit



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Figure 16

Image of TMI RTP 1VD from SAM survey highlighting the magnetic units (Red: highly magnetic units – Purple: weakly magnetic)

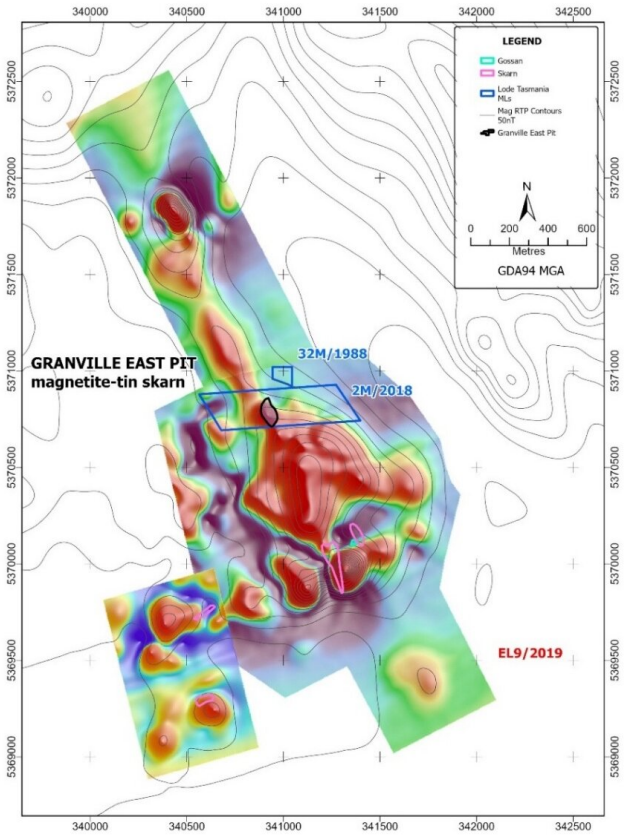
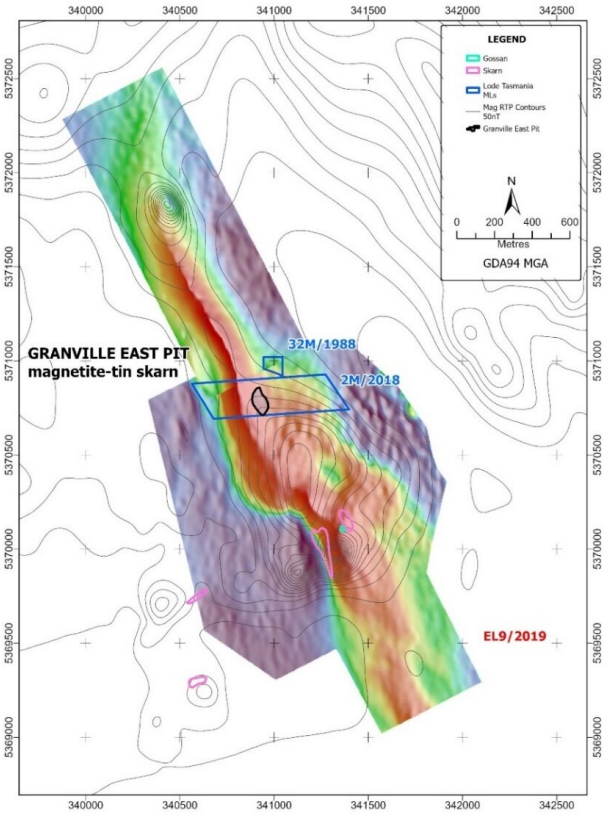


Figure 17

Image of MagnetoMetric Conductivity from SAM survey highlighting the conductive units (Red: high conductivity - Purple: low conductivity



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NEW ENGLAND ANTIMONY PROJECT - NSW[14,15]

Lode's initial drilling program at the Magwood Antimony Project located in the New England region of NSW intersected several intervals of high grade antimony. Magwood has never been previously drilled despite being Australia's leading primary antimony producer for periods between 1920 and 1970.

Drill core assay results of up to 31.1% Antimony have been received from inaugural drilling at the historic Magwood antimony mine (Figure 18) that is located just 40km north-northwest of the Hillgrove antimony/gold mine.

The Magwood structure can be traced for some 2.5km to the south-southeast and more recent mapping and sampling has highlighted prospective areas further southwest of Magwood including the Rock Abbey prospect which was also drilled this year

Drill intercept assays of Stibnite mineralisation at Magwood 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
    - incl. 16.60% Sb over 0.3m 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

Drill assays of stope fill with stibnite mineralisation include:

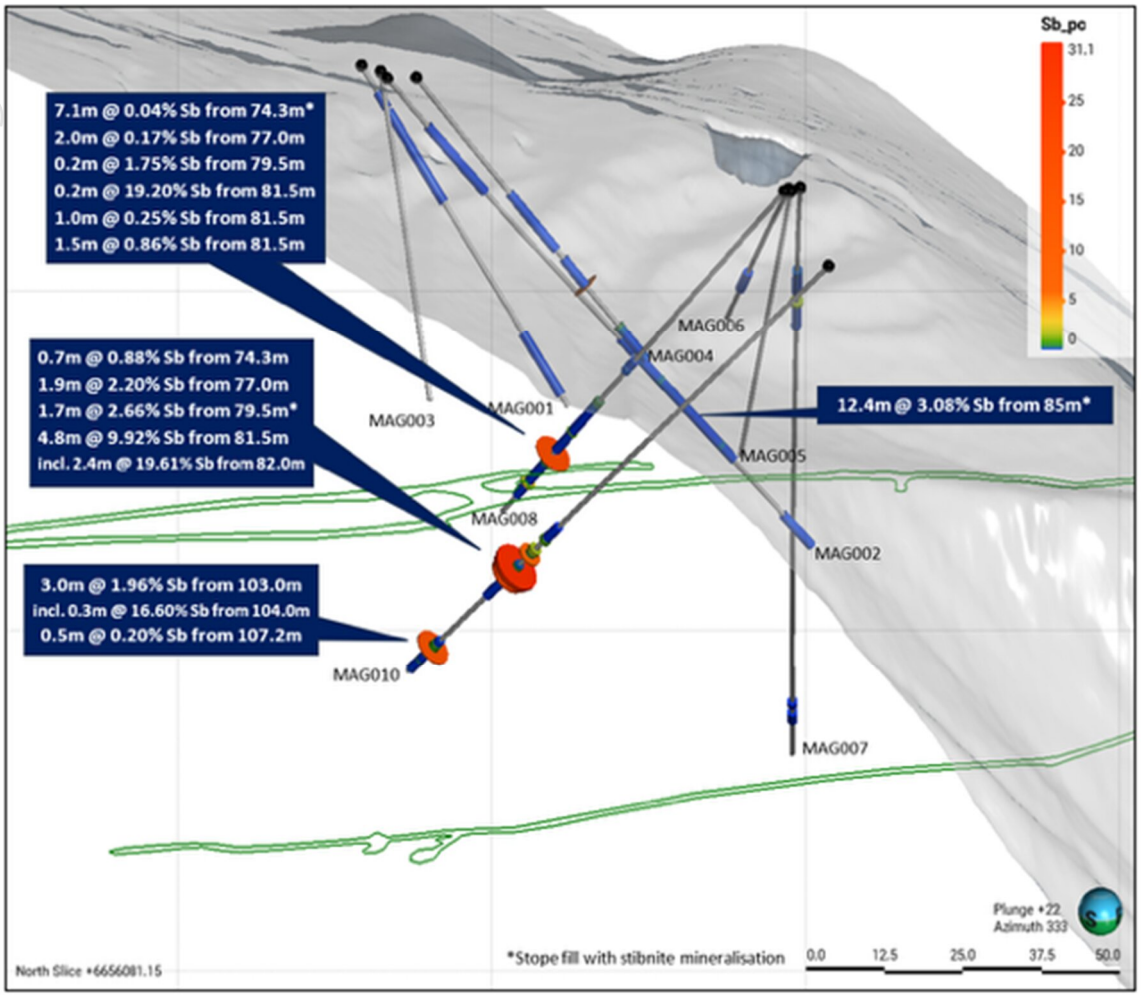
- 3.08% Sb recovered from a 12.4m void in drill hole MAG002
- 2.66% Sb recovered from a 1.7m void in drill hole MAG010
- 0.22% Sb recovered from a 7.9m void in drill hole MAG004

These drill assays indicate:

- The potential for significant unmined in situ antimony vein style mineralisation, located adjacent to existing workings, which were missed by historical miners due to a complete dearth of any drilling Two individual core assays from drill hole MAG010 graded 31.1% Sb and 26.4% Sb in 82-82.6m and 82.6-83.3m respectively demonstrating the potential for massive stibnite style mineralisation; and
- The potential for significant amounts of loose stope fill containing high grade stibnite mineralisation as a result of historical shrink stope mining and hand sorting.

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Figure 18 Magwood Antimony Project – Isometric view of initial drill core intercept assays results and recovered mineralised back fill assays



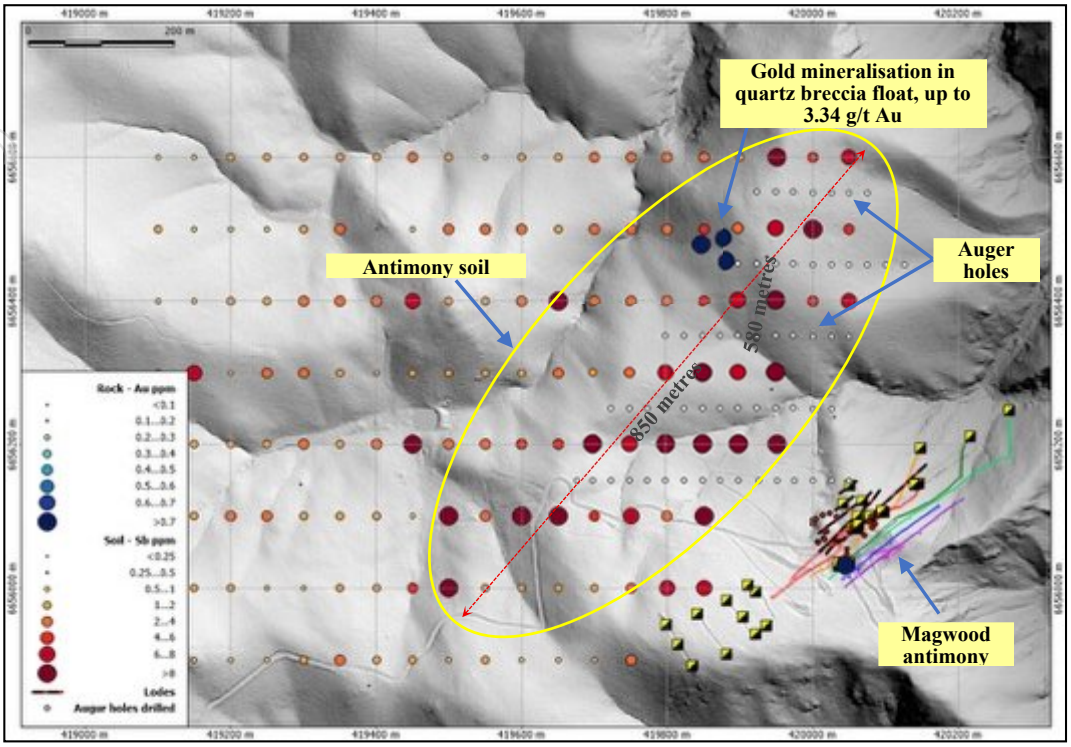
Over 1,200 soil samples have been collected over the Rock Abbey mine prospect and Magwood antimony prospect areas. This extensive surface work has revealed several large and coherent antimony anomalies in soil. At the Magwood mine prospect soil sampling adjacent to the mine workings was designed to avoid the extensive workings, mineralised dumps and general high level of contamination. This surface work outlined a quite significant antimony soil anomaly located a short distance NW of the Magwood mine, refer to Figure 19. This large anomaly has a strike length extent of 850m and trends SW-NE, a similar orientation to the Magwood antimony lode.

This antimony anomaly NW of the Magwood mine appears not to be impacted by contamination as it is largely separated from the Magwood workings area by a steep gully and there are no bonanza soil antimony values typical of contamination. Interestingly, 3 samples of quartz breccia float located on the NW edge of this antimony anomaly graded gold, up to 3.34 g/t Au. A follow up deep soil auger sampling programme has just been completed over this anomaly with the aim being to better define antimony anomalism before drilling.

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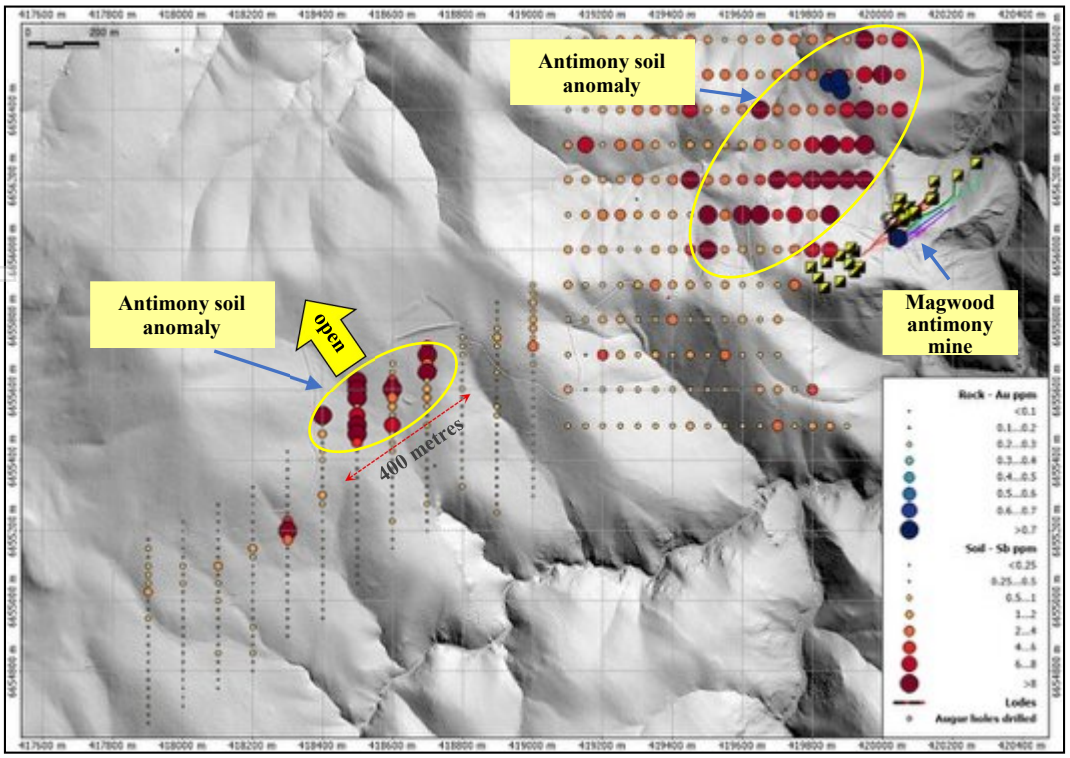
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Figure 19 Plan view of antimony soil anomaly adjacent to the Magwood antimony mine



Another antimony soil anomaly has been discovered several hundred metres to the SW of the Magwood mine, refer to Figure 20. This anomaly is not closed off along the northern edge, so these sample lines are currently being extended.

Figure 20 Plan view of antimony soil anomaly adjacent & along strike to the Magwood antimony mine



Rock Abbey

The Rock Abbey mine prospect is located within Lode's New England Antimony Project (EL9662) and is 8km west-southwest of the Magwood antimony mine prospect. It is also one of several known antimony prospects located within the project area.

At Rock Abbey a discrete antimony soil anomaly was found to be coincident with artisanal workings. A couple of soil samples were found to be exceptional high (up to 1,315ppm Sb) and were located immediately adjacent to workings. Anomalous antimony in soils also occurs to the WSW of the Rock Abbey workings resulting a total strike length of 1,000m for this prospect, refer to .

Figure 21. The Rock Abbey antimony anomaly is a good analogue for exploration further afield as it mostly represents uncontaminated anomalism due to the lack of extensive workings, large dumps and minimal ore haulage spillage.

Initial shallow scout RC drilling at the Rock Abbey mine prospect returned several high-grade intercepts over a 100m strike length (

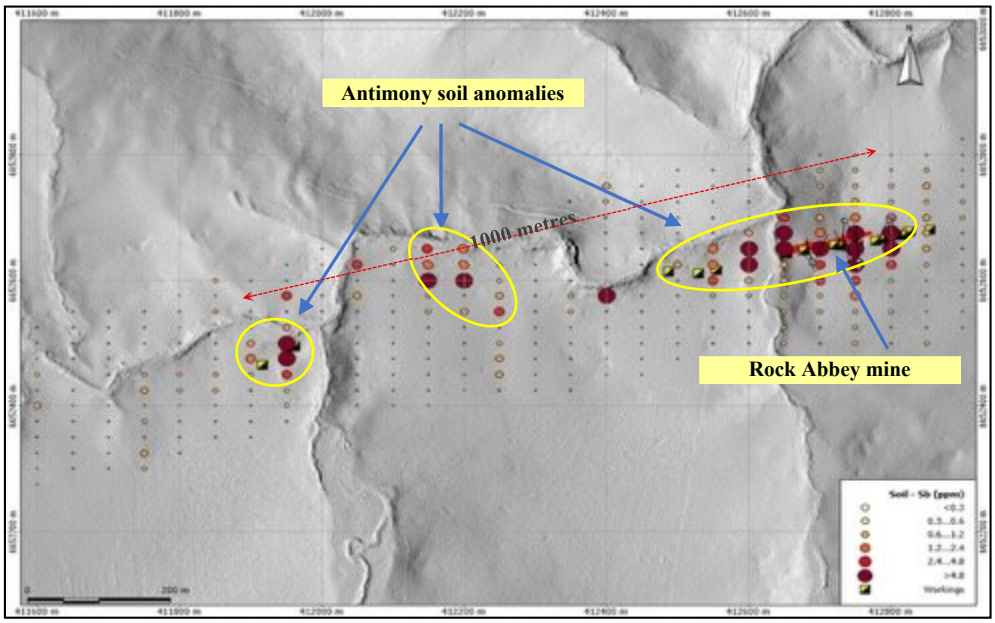


Table 7,Figure 22).

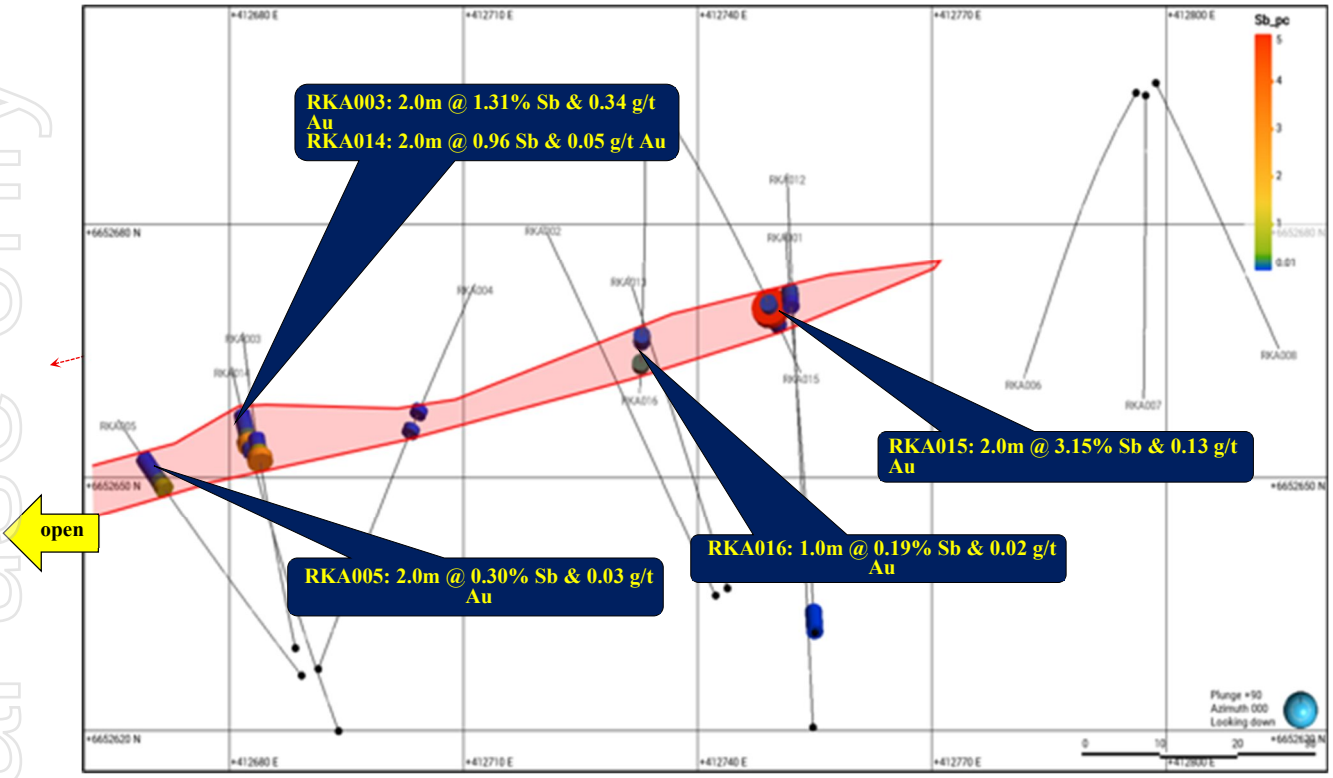
Figure 21 Plan view of antimony soil anomalies at the Rock Abbey antimony mine prospect

Table 7 First pass drill results at Rock Abbey antimony prospect

Hole Number	Fom (m)	To (m)	Interval (m)	Sb (%)	Au (g/t)
RKA003	32.0	34.0	2.0	**1.31**	**0.34**
incl.	32.0	33.0	1.0	**2.22**	**0.63**
RKA005	39.0	41.0	2.0	**0.30**	0.03
incl.	39.0	40.0	1.0	**0.42**	0.01
RKA014	49.0	51.0	2.0	**0.96**	0.05
incl.	49.0	50.0	1.0	**1.72**	0.04
RKA015	59.0	61.0	2.0	**3.15**	**0.13**
incl.	59.0	60.0	1.0	**6.18**	**0.23**
RKA016	71.0	72.0	1.0	**0.19**	0.02

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Figure 22 Plan view of first pass RC drill results at the Rock Abbey antimony prospect



This first pass RC drilling program targeted antimony mineralisation that was historically mined by artisanal prospectors at Rock Abbey mine. A total of 16 RC holes were drilled for a total 1,009m drilled.

The fault breccia style lodes intercepted host stibnite (Sb_2S_3) mineralisation is ubiquitously surrounded by a wide and very distinct light coloured silica/sericite alteration halo and is hosted within a dark-coloured fine grained schist unit.

The Rock Abbey antimony lode strikes WSW- ENE and dips -75° to the north in the eastern portion of drilled mineralisation and steepens to near vertical in the western portions. Drill holes that did intercept mineralisation typically encountered wide zones (10-30m) of strong silica/sericite alteration.

A moderate amount of quartz veining, often chalcedonic, and quartz breccia material is associated with the stibnite mineralisation. Fine grained pyrite mineralisation is also present as a halo to stibnite mineralisation and no other sulphides were observed.

It is worth noting that, at this early stage, the geology and stibnite mineralisation style encountered in this first pass drill programme draws strong analogies to that in near surface levels at the Magwood mine where workings extend to 300m depth. It is also believed that both Rock Abbey and Magwood antimony prospects occur on the same regional structure which strikes WSW-ENE over potentially 20km within EL9662

Deeper drilling below the first pass drill maximum depth of 40m at Rock Abbey is warranted together with drill testing additional antimony targets as defined by mapping and anomalous antimony in soil sampling (see next section on soil sampling).

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New England Antimony Project References

14. LDR announcement 23rd Jun 2026 "High-Grade Antimony Intercepts and Large Surface Anomalies from Rock Abbey & Magwood Prospects"
15. LDR announcement 13th Apr 2026 "Drilling Commences at Rock Abbey Antimony Prospect

URALLA GOLD PROJECT - NSW[16]

Intrusive Related Gold System (IRGS) deposits are characterised by broad, disseminated gold mineralisation, breccias and stockworks hosted in and around intrusive bodies. A style associated with sizeable gold deposits globally that are mined and processed at attractive economies of scale, offering the potential for meaningful scale if replicated at Uralla.

At surface, IRGS deposits are often expressed as vein-lode style mineralisation — consistent with what has been defined to date at Uralla. Lode's systematic exploration program continues to deliver new gold intercepts, reinforcing this interpretation (Table 8).

Table 8 Recent follow-up scout RC drill results from the Uralla Gold Project

Hole Number	Fom (m)	To (m)	Interval (m)	Au (g/t)	Endowment (g/t.m)
KTN018	24.0	33.0	9.0	1.00	9.02
incl.	31.0	33.0	2.0	1.92	
KTN023	26.0	32.0	6.0	1.22	7.34
incl.	28.0	31.0	3.0	2.11	
KTN027A	30.0	32.0	2.0	3.35	6.69
KTN025	16.0	20.0	4.0	1.51	6.03
incl.	17.0	19.0	2.0	2.53	
KTN021	27.0	37.0	10.0	0.57	5.69
incl.	32.0	37.0	5.0	1.00	
KTN031A	20.0	25.0	5.0	1.02	5.12
KTN026A	58.0	64.0	6.0	0.72	4.33
incl.	63.0	64.0	1.0	3.19	
KTN017B	46.0	50.0	4.0	0.90	3.59
incl.	46.0	48.0	2.0	1.55	
KTN036	7.0	18.0	11.0	0.31	3.46
incl.	13.0	17.0	4.0	0.57	
KTN027B	64.0	69.0	5.0	0.50	2.52
KTN030	74.0	80.0	6.0	0.41	2.45
KTN031B	47.0	51.0	4.0	0.42	1.68
KTN028	43.0	46.0	3.0	0.53	1.59
KTN033	22.0	26.0	4.0	0.36	1.44
KTN017A	38.0	40.0	2.0	0.71	1.41
KTN044	43.0	46.0	3.0	0.45	1.35
KTN022	33.0	35.0	2.0	0.57	1.13
KTN043	22.0	25.0	3.0	0.35	1.05
KTN032	1.0	3.0	2.0	0.52	1.03
KTN026B	75.0	77.0	2.0	0.49	0.97
KTN034	34.0	37.0	3.0	0.32	0.97
KTN041	32.0	34.0	2.0	0.38	0.75

Each follow up RC drill result from Uralla has returned additional gold intercepts, consistently associated with the structural and lithological features diagnostic of IRGS — including proximity to the Dyke Lode, Little Dyke Lode and Red Gum Lode prospects. Please see Table 8 and

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Figure 23,

Figure 24 & Figure 25.

Previously reported intercepts from scout RC drilling at LDR's Uralla Gold Project are shown in Table 9.

Table 9 Previous scout RC drill results from the Uralla Gold Project1-8

Hole Number	Fom (m)	To (m)	Interval (m)	Au (g/t)	Endowment (g/t.m)
KTN001	5.0	12.0	7.0	0.65	4.54
incl.	5.0	7.0	2.0	1.32	
KTN002	19.0	23.0	4.0	0.33	1.32
KTN003	9.0	14.0	5.0	0.42	2.12
KTN004	7.0	16.0	9.0	0.20	1.84
KTN005	9.0	19.0	10.0	1.32	13.15
incl.	9.0	14.0	5.0	2.49	
KTN006	10.0	26.0	16.0	0.79	12.58
incl.	10.0	19.0	9.0	0.94	
incl.	10.0	14.0	4.0	1.59	
KTN007A	68.0	82.0	14.0	1.24	17.29
incl.	77.0	80.0	3.0	2.21	
KTN007B	96.0	100.0	4.0	0.76	3.03
KTN010	12.0	27.0	15.0	2.09	31.38
incl.	15.0	22.0	7.0	3.65	
incl.	16.0	18.0	2.0	5.83	
KTN011	11.0	16.0	5.0	1.04	5.19
KTN012A	39.0	45.0	6.0	0.75	4.47
incl.	43.0	45.0	2.0	1.70	
KTN012B	57.0	59.0	2.0	0.51	1.02
KTN013	106.0	111.4	5.4	0.58	3.11
incl.	110.0	111.4	1.4	1.72	
KTN015	137.3	138.5	1.2	0.22	0.26

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Figure 23 Plan view of scout RC drill results at the Dyke Lode prospect – new results are shown in bold font

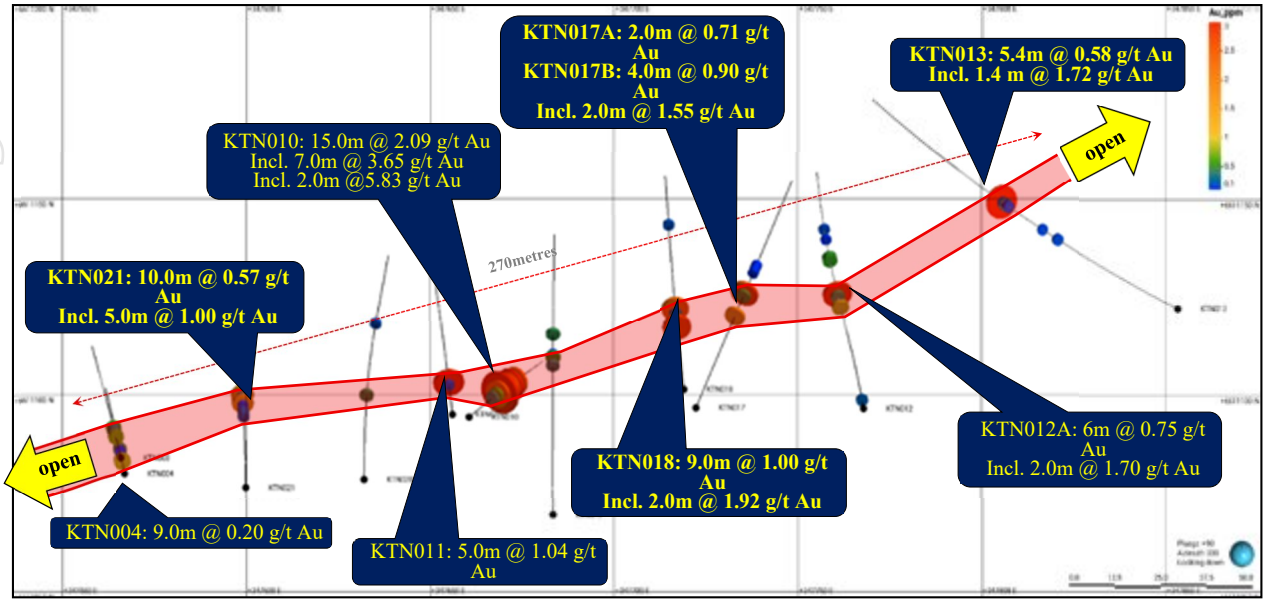
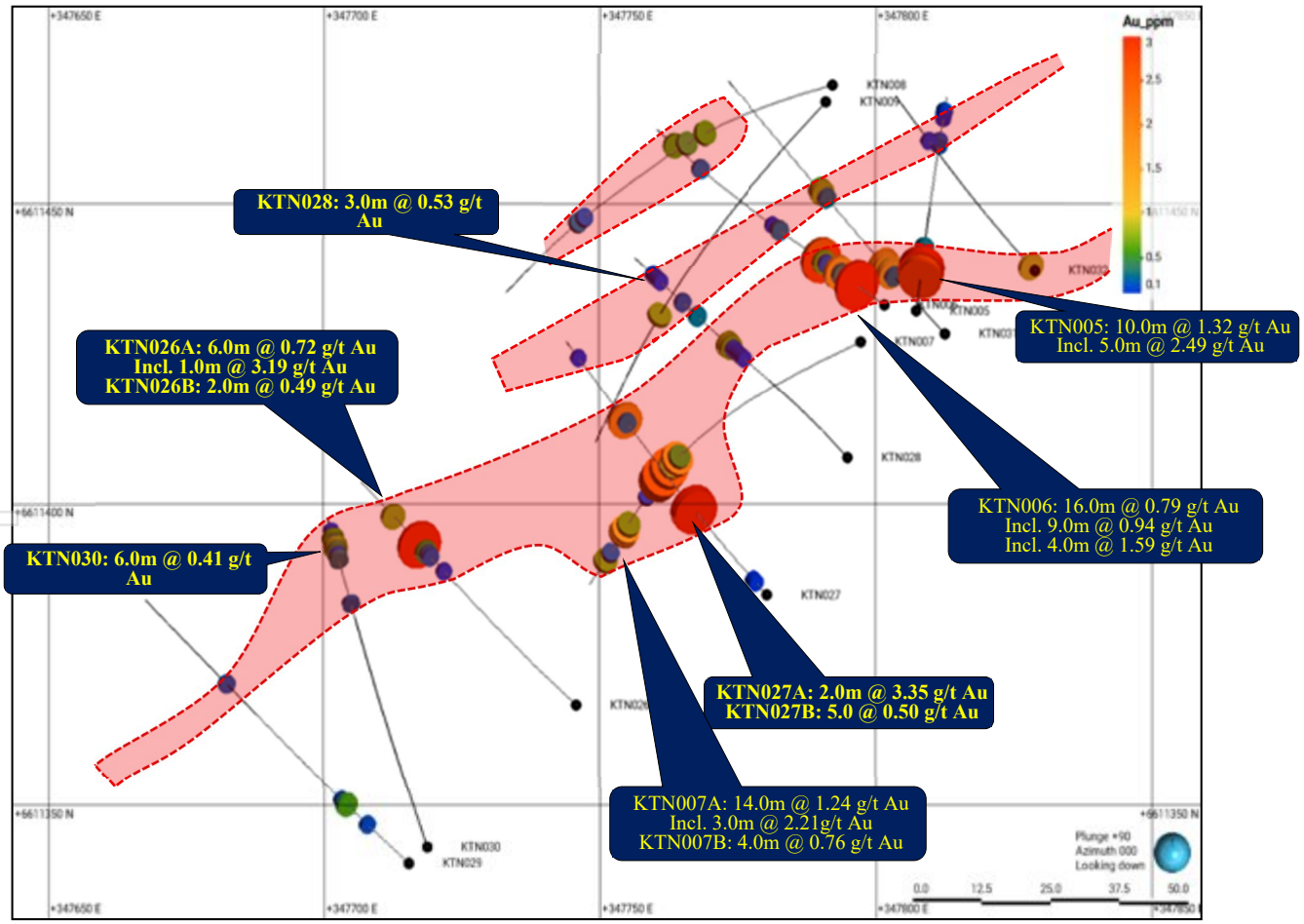


Figure 24 Plan view of scout RC drill results at the Red Gum Lode prospect – new results are shown in bold font



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To date, shallow scout drilling has delineated vein-style mineralisation, where dilations along structures and associated felsic dykes host gold mineralisation — a style capable of generating medium-sized gold deposits.

This vein style mineralisation together with several geochemical gold anomalies defined by deep soil augur sampling (as previous reported[1-8]) forms a broad circular feature which possibly represents a mineralised intrusive stock at depth and potentially the source of the gold mineralisation. See Figure 25, Figure 26 & Figure 27.

Also supporting this mineralised intrusive stock at depth hypothesis is the zonation of pathfinder elements, particularly antimony. Antimony mineralisation is typically deposited at greater distances to the heat source of a mineralised intrusive pluton. This outer zonation is reflected in the geochemical antimony anomalism being more intense along structures radiating outward from the circular feature — a pattern consistent with an IRGS system.

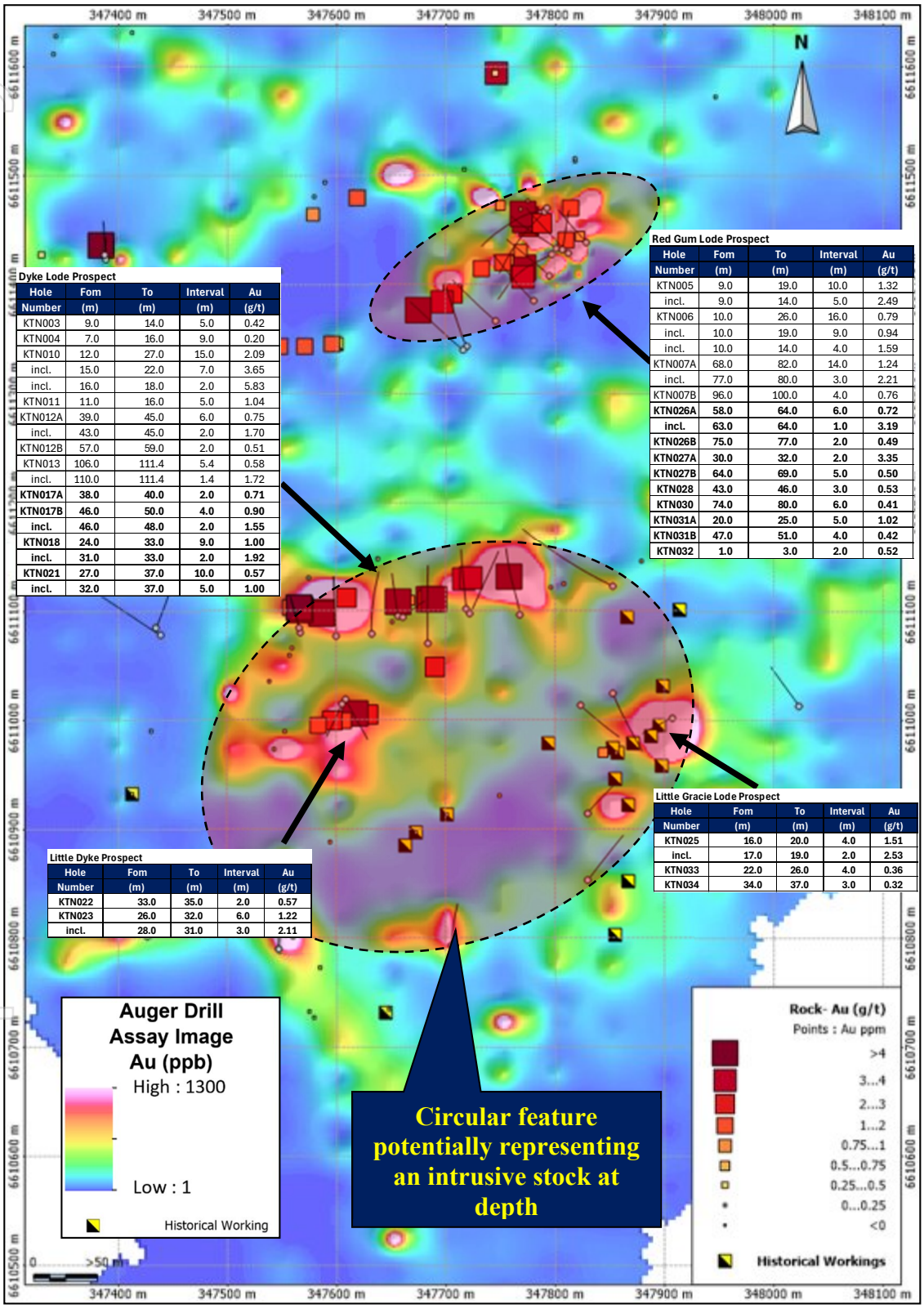
Blind plutons can act as both the source of gold bearing fluids for vein-style mineralisation and as the hosts for gold mineralisation within and along their boundaries. The area at top of the pluton is known as a cupola structure where exsolved fluids accumulate in the apex and shoulder wall rock of the pluton.

It is this style of mineralisation, more directly related to the pluton itself that has the potential to be a larger mineralised system. The more intense fracturing, focused fluid emplacement and greater volumes of rock affected by the mineralising process, relative to discrete vein systems — underpin the larger miner system potential of this deposit model. Gold mineralisation can be present simultaneously in breccias, stockworks and disseminations with both intrusive rock and country rock. See Figure 27.

The interpreted circular feature potentially reflection an intrusive stock at the Uralla gold project measures approximately 400m x 350m.

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Figure 25 Plan view of scout drill results at the Uralla Gold Project – new results in bold font. Background shows previously reported gold assay grided image and contouring of 1,192 auger drill holes



Dyke Lode Prospect

Hole Number	Fom (m)	To (m)	Interval (m)	Au (g/t)
KTN003	9.0	14.0	5.0	0.42
KTN004	7.0	16.0	9.0	0.20
KTN010	12.0	27.0	15.0	2.09
incl.	15.0	22.0	7.0	3.65
incl.	16.0	18.0	2.0	5.83
KTN011	11.0	16.0	5.0	1.04
KTN012A	39.0	45.0	6.0	0.75
incl.	43.0	45.0	2.0	1.70
KTN012B	57.0	59.0	2.0	0.51
KTN013	106.0	111.4	5.4	0.58
incl.	110.0	111.4	1.4	1.72
KTN017A	**38.0**	**40.0**	**2.0**	**0.71**
KTN017B	**46.0**	**50.0**	**4.0**	**0.90**
incl.	**46.0**	**48.0**	**2.0**	**1.55**
KTN018	**24.0**	**33.0**	**9.0**	**1.00**
incl.	**31.0**	**33.0**	**2.0**	**1.92**
KTN021	**27.0**	**37.0**	**10.0**	**0.57**
incl.	**32.0**	**37.0**	**5.0**	**1.00**

Red Gum Lode Prospect

Hole Number	Fom (m)	To (m)	Interval (m)	Au (g/t)
KTN005	9.0	19.0	10.0	1.32
incl.	9.0	14.0	5.0	2.49
KTN006	10.0	26.0	16.0	0.79
incl.	10.0	19.0	9.0	0.94
incl.	10.0	14.0	4.0	1.59
KTN007A	68.0	82.0	14.0	1.24
incl.	77.0	80.0	3.0	2.21
KTN007B	96.0	100.0	4.0	0.76
KTN026A	**58.0**	**64.0**	**6.0**	**0.72**
incl.	**63.0**	**64.0**	**1.0**	**3.19**
KTN026B	**75.0**	**77.0**	**2.0**	**0.49**
KTN027A	**30.0**	**32.0**	**2.0**	**3.35**
KTN027B	**64.0**	**69.0**	**5.0**	**0.50**
KTN028	**43.0**	**46.0**	**3.0**	**0.53**
KTN030	**74.0**	**80.0**	**6.0**	**0.41**
KTN031A	**20.0**	**25.0**	**5.0**	**1.02**
KTN031B	**47.0**	**51.0**	**4.0**	**0.42**
KTN032	**1.0**	**3.0**	**2.0**	**0.52**

Little Gracie Lode Prospect

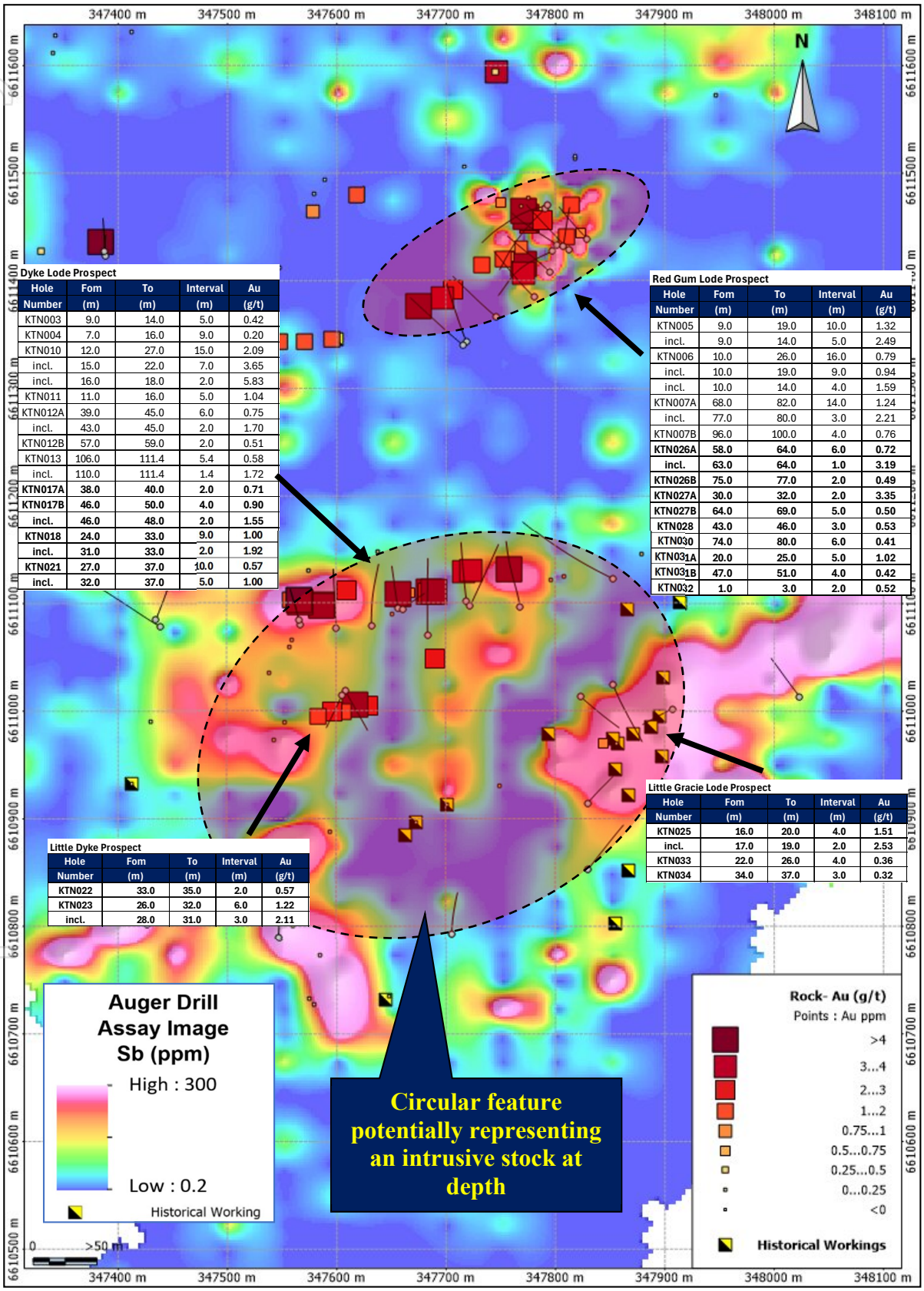
Hole Number	Fom (m)	To (m)	Interval (m)	Au (g/t)
KTN025	**16.0**	**20.0**	**4.0**	**1.51**
incl.	**17.0**	**19.0**	**2.0**	**2.53**
KTN033	**22.0**	**26.0**	**4.0**	**0.36**
KTN034	**34.0**	**37.0**	**3.0**	**0.32**

Little Dyke Prospect

Hole Number	Fom (m)	To (m)	Interval (m)	Au (g/t)
KTN022	**33.0**	**35.0**	**2.0**	**0.57**
KTN023	**26.0**	**32.0**	**6.0**	**1.22**
incl.	**28.0**	**31.0**	**3.0**	**2.11**

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Figure 26 Plan view of scout drill results at the Uralla Gold Project – new results in bold font. Background shows previously reported antimony assay data and contouring of 1,192 auger drill holes



Dyke Lode Prospect

Hole Number	Fom (m)	To (m)	Interval (m)	Au (g/t)
KTN003	9.0	14.0	5.0	0.42
KTN004	7.0	16.0	9.0	0.20
KTN010	12.0	27.0	15.0	2.09
incl.	15.0	22.0	7.0	3.65
incl.	16.0	18.0	2.0	5.83
KTN011	11.0	16.0	5.0	1.04
KTN012A	39.0	45.0	6.0	0.75
incl.	43.0	45.0	2.0	1.70
KTN012B	57.0	59.0	2.0	0.51
KTN013	106.0	111.4	5.4	0.58
incl.	110.0	111.4	1.4	1.72
KTN017A	**38.0**	**40.0**	**2.0**	**0.71**
KTN017B	**46.0**	**50.0**	**4.0**	**0.90**
incl.	**46.0**	**48.0**	**2.0**	**1.55**
KTN018	**24.0**	**33.0**	**9.0**	**1.00**
incl.	**31.0**	**33.0**	**2.0**	**1.92**
KTN021	**27.0**	**37.0**	**10.0**	**0.57**
incl.	**32.0**	**37.0**	**5.0**	**1.00**

Red Gum Lode Prospect

Hole Number	Fom (m)	To (m)	Interval (m)	Au (g/t)
KTN005	9.0	19.0	10.0	1.32
incl.	9.0	14.0	5.0	2.49
KTN006	10.0	26.0	16.0	0.79
incl.	10.0	19.0	9.0	0.94
incl.	10.0	14.0	4.0	1.59
KTN007A	68.0	82.0	14.0	1.24
incl.	77.0	80.0	3.0	2.21
KTN007B	96.0	100.0	4.0	0.76
KTN026A	**58.0**	**64.0**	**6.0**	**0.72**
incl.	**63.0**	**64.0**	**1.0**	**3.19**
KTN026B	**75.0**	**77.0**	**2.0**	**0.49**
KTN027A	**30.0**	**32.0**	**2.0**	**3.35**
KTN027B	**64.0**	**69.0**	**5.0**	**0.50**
KTN028	**43.0**	**46.0**	**3.0**	**0.53**
KTN030	**74.0**	**80.0**	**6.0**	**0.41**
KTN031A	**20.0**	**25.0**	**5.0**	**1.02**
KTN031B	**47.0**	**51.0**	**4.0**	**0.42**
KTN032	**1.0**	**3.0**	**2.0**	**0.52**

Little Dyke Prospect

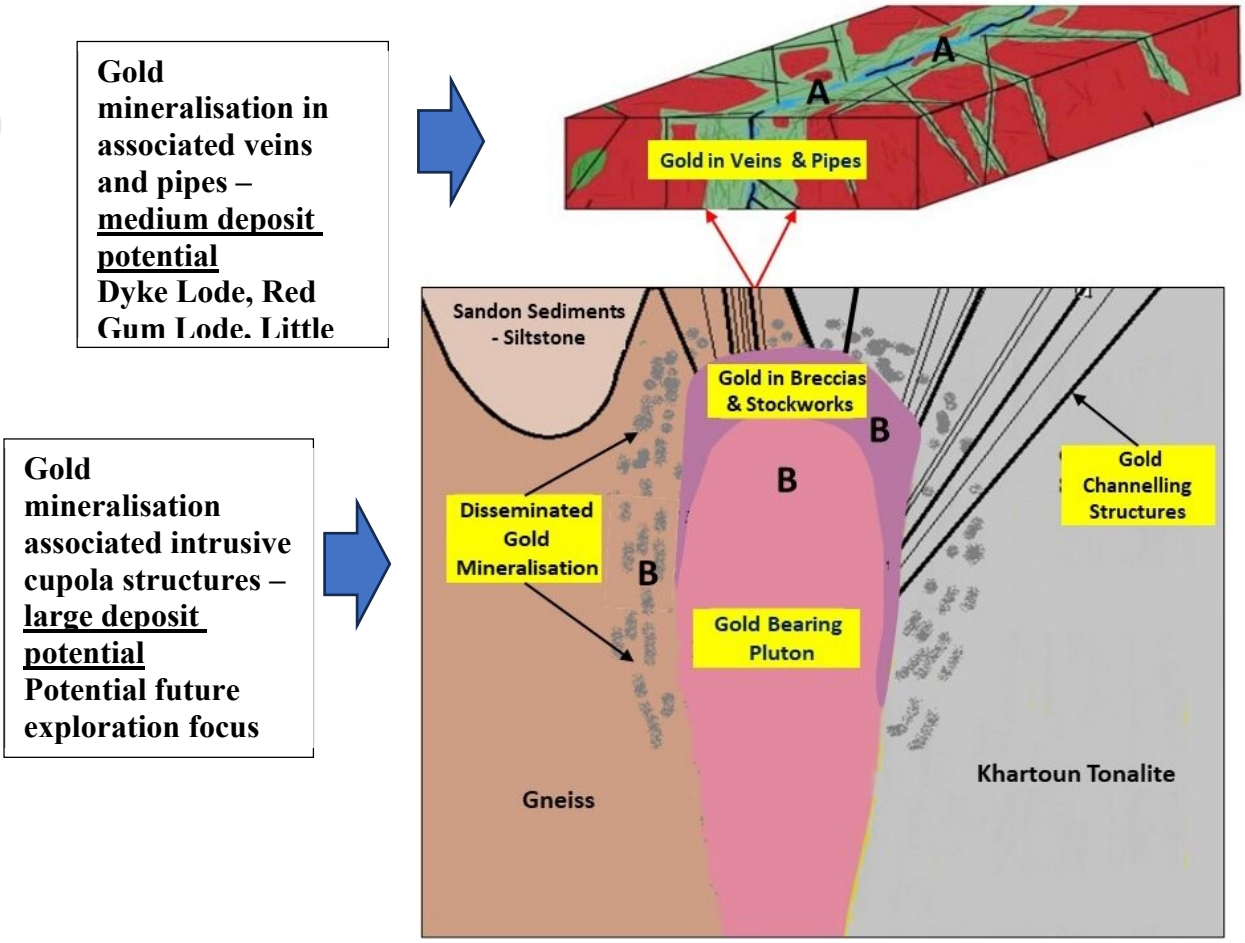
Hole Number	Fom (m)	To (m)	Interval (m)	Au (g/t)
KTN022	**33.0**	**35.0**	**2.0**	**0.57**
KTN023	**26.0**	**32.0**	**6.0**	**1.22**
incl.	**28.0**	**31.0**	**3.0**	**2.11**

Little Gracie Lode Prospect

Hole Number	Fom (m)	To (m)	Interval (m)	Au (g/t)
KTN025	**16.0**	**20.0**	**4.0**	**1.51**
incl.	**17.0**	**19.0**	**2.0**	**2.53**
KTN033	**22.0**	**26.0**	**4.0**	**0.36**
KTN034	**34.0**	**37.0**	**3.0**	**0.32**

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Figure 27 Potential mineralisation model for the Uralla Gold Project with two styles of gold mineralisation emplacement shown



Uralla Gold Project References

16. LDR announcement 10 July 2026 "Ongoing Rc Drilling Confirms Broad Gold Mineralisation Across Multiple Prospects At The Uralla Gold Project, NSW - Revised"

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TENEMENTS – JUNE 2026

Project	Tenements as at 31 March 2026	Tenements acquired during the quarter	Tenements disposed during the quarter	Tenements as at 30 June 2026	% Interest	Units	Area (km²)	Type of Tenements
Uralla	EL8980	-	-	EL8980	100	80	237	Exploration
Uralla West	EL9087	-	-	EL9087	100	22	65	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	EL9662	-	-	EL9662	100	399	1,105	Exploration
Montezuma	2M-2023	-	-	2M-2023	100		0.05	Mining
Montezuma	EL7-2019	-	-	EL7-2019	100		4	Exploration
Montezuma	EL2-2020	-	-	EL2-2020	100		84	Exploration
Silver Hills	EL6/2025	-	-	EL6/2025	100		71	Exploration
Granville	2M-2018	-	-	2M-2018	100		0.78	Mining
Granville	32M-1988	-	-	32M-1988	100		0.01	Mining
Granville*[1]	EL9-2019	-	-	EL9-2019	100		91	Exploration
							3,200	

[1] Under renewal

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 Mitch Tarrant, who is a Member of the Australian Institute of Geoscientists. The information in this market announcement is an accurate representation of the available data for LDR's NSW projects. Mr Tarrant, who is an independent consultant geologist and project manager for 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 Tarrant 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 Report 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. Mr Callaghan is an independent consultant geologist to the Company. 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 Report of the matters based on the information in the form and context in which it appears.

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CAPITAL RAISING[16]

In April 2026 Lode Resources received $4.5 million (before costs) via a placement of approximately 35 million new shares at $0.13 per share to institutional and sophisticated investors strengthening the Company's balance sheet and funding key value catalysts across its portfolio.

Lode Directors also subscribed for shares on the same terms, raising a further $95,000 as approved at the EGM on 29 July 2026, further aligning management interests with shareholders.

The proceeds of the offer are being applied to:

- Advance near-term development milestones at Montezuma and systematically unlock value across Lode's broader exploration portfolio, including:
- Progressing Montezuma Scoping Study and toward PFS (key development inflection point)
- Advancing drill-ready and high-impact exploration targets across Tasmania and NSW.

Placement Details

Tranche 1 of the Placement, completed on 24 April 2026, involved the issue of 34,446,035 New Shares under the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A, with 18,267,621 New Shares issued under ASX Listing Rule 7.1 and 16,178,414 issued under ASX Listing Rule 7.1A, raising a total of $4.5 million, before costs ("Tranche 1").

Tranche 2 of the Placement for the issuance of 730,769 New Shares, raising a total of $95,000, before costs ("Tranche 2"). Tranche 2 relates exclusively to the participation of Directors of the Company as approved at the General Meeting ("GM").

The Placement Price of $0.13 per New Share represented a 16.1% discount to Lode's last closing price of $0.155 per share on 14 April 2026, and a 12.7% and 17.0% discount to the 5-day and 15-day VWAPs, respectively.

Capital Raising References

17. LDR announcement 17 April 2026 "$4.5 Million Equity Capital Raising To Complete Montezuma PFS And Unlock Multi-Asset Value Pipeline"

This report has been approved and authorised by Lode Resource Ltd's Managing Director, Keith Mayes.

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

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CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026

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 2026 corporate governance statement is dated 30 September 2026 and reflects the corporate governance practices throughout the 2026 financial year. The board approved the 2026 corporate governance on 30 September 2026. 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/corporate-governance

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2026

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 2026.

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.

Andrew Van Heyst *Chairman*	Andrew has more than 30 years' experience in Industrial Equities and Advisory. Andrew 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	18,969,781 Ordinary shares
Director since	18 November 2019

Edward Leschke *Executive Director*	Ed has 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 *Managing Director*	Keith has 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, 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	525,275 ordinary shares
Director since	10 March 2020

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Simon Milroy *Non-Executive Director*	Simon 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). Simon 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.
Interest in Shares and Options	50,000 ordinary shares
Director since	21 October 2025
Directorships held in other listed entities during the last three years	

Former Director

Jason Beckton BSc (Hons) Melbourne Masters of Economic Geology (University of Tasmania) *Executive Director (Resources Development)*	Jason has more than 25 years of geological corporate experience in Australia, North and South America and China. Jason was Project Manager for Bolnisi Gold NL's Palmerejo silver/gold project in Mexico where he managed a program defining 3.1moz AuEq. Jason managed the discovery of Exeter Resource Corp's 30 moz AuEq Caspiche Porphyry prospect in the Maricunga Gold Copper Belt of Chile. Jason was also previously M anaging director 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 1,000,000 unlisted options
Director since	29 September 2020, resigned 26 May 2026.
Directorships held in other listed entities during the last three years	Managing Director of ASX listed Prospech Ltd.

Company Secretary

Guy Robertson

Appointed 9 January 2026

Mr Robertson has more than 30 years experience as Chairman, Director, Chief Financial Officer and Company Secretary of ASX, NZX and AIM companies.

Marcelo Mora

Company Secretary appointed 15 September 2020, resigned 9 January 2026

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MEETINGS OF DIRECTORS

During the financial year, 7 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Andrew Van Heyst	7	7
Edward Leschke	7	6
Keith Mayes	7	7
Simon Milroy	6	6
Jason Beckton	6	6

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
Andrew Van Heyst	18,392,858	Nil
Edward Leschke	17,892,858	Nil
Keith Mayes	525,275	Nil
Simon Milroy	50,000	Nil
Jason Beckton	200,000	1,000,000

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
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 2026, the Company has not issued ordinary shares as a result of the exercise of options (2025: nil). Since the end of the financial year, the Company has not issued ordinary shares as a result of the exercise of options.

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PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were the drilling campaigns at Montezuma which culminated in a maiden silver-antimony resource announced on 14 April 2026, and further exploration at the Rock Abbey Antimony and the Silver Hills prospects in Tasmania and the Uralla gold project in NSW's New England Fold Belt.

OPERATING RESULTS

The profit for the Group for the year amounted to $456,296 (2025: loss $1,606,368), after providing for income tax.

REVIEW OF OPERATIONS

A review of the Group's operations for the year ended 30 June 2026 is set out on pages 5 to 37 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 2026 were as follows:

FUTURE DEVELOPMENTS AND RESULTS

During the course of the 2027 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.

EVENTS AFTER THE REPORTING DATE

No 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.

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REMUNERATION REPORT - AUDITED

Principles 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 for employees but subject to shareholder approval for directors, which acts, to align the Director's and senior executive's actions with the interests of the shareholders.

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

No remuneration consultants were used by the Company during the year ended 30 June 2026, 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.

	2026 $	2025 $	2024 $	2023 $
Net loss attributable to equity holders of the parent	456,296	(1,606,368)	(1,167,379)	(1,115,531)
Dividends paid	-	-	-	-
Change in share price	(0.05)	0.08	(0.08)	0.005

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:

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	Year	Primary Salary / Fees $	Bonus $	Super-annuation $	*Sharebased Payment* $	*Short Term Benefit* $	Total $
Executive Directors							
Andrew Van Heyst	**2026**	**233,750**	**25,000**	**31,050**	**-**	**-**	**289,800**
	2025	220,000	25,000	28,175	-	16,988	290,163
Edward Leschke	**2026**	**247,500**	**50,000**	**35,700**	**-**	**-**	**333,200**
	2025	247,500	25,000	31,338	-	19,112	322,950
Keith Mayes	**2026**	**170,000**	**-**	**19,550**	**-**	**-**	**189,550**
	2025	57,500	-	3,758	-	-	61,238
Non-Executive Directors							
Simon Milroy	**2026**	**42,464**	**-**	**5,096**	**-**	**-**	**47,560**
	2025	-	-	-	-	-	-
Jason Beckton	**2026**	**52,500**	**-**	**6,300**	**-**	**-**	**58,800**
	2025	74,551	-	4,313	61,000	-	139,864
Total all directors	**2026**	**746,214**	**75,000**	**97,696**	**-**	**-**	**918,910**
	2025	599,551	50,000	67,564	61,000	36,100	814,215

Executive Directors

During the financial year ended 30 June 2026, Andrew Van Heyst, Edward Leschke and Keith Mayes were considered Executive Directors. Their remuneration for the year ended 30 June 2026 comprised of fixed remuneration, bonus, free of performance conditions, plus 1 2% statutory superannuation paid through the Company's payroll.

Options granted as compensation

No options were issued to directors of the Company or Key Management personnel during the year (2025: 1,000,000 which expire on 6 December 2027). Refer below for the options granted during the financial year ended 30 June 2025 to Jason Beckton.

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	(1) 1,000,000	$0.061	$61,000	$0.15 at any time to 6 December 2027

(1) 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.

No options held by key management personnel were exercised during the 2026 or 2025 financial years.

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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 2026 and 2025 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 2026 and 2025 financial years.

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	1,000,000	15 October 2024	100%	-	1,000,000	30 June 2027

The number of options that had vested at 30 June 2026 is 1,000,000. The 1,000,000 options were granted as remuneration during the 2025 year. 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 2026

Directors	**Held at 1 July 2025**	**Expired**	**Held at 30 June 2026**	**Vested and exercisable at 30 June 2026**
Andrew Van Heyst	-	-	-	-
Edward Leschke	-	-	-	-
Simon Milroy	-	-	-	-
Jason Beckton	1,250,000	(250,000)	1,000,000	1,000,000
Keith Mayes	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 2026 and 2025 financial years and no amounts were outstanding at 30 June 2026 (2025 - $nil).

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Other transactions with key management personnel

There were no other transactions with key management personnel or their related parties during 2026.

At 30 June 2026, the amount outstanding for salaries, superannuation and directors' fees were $nil (2025: $nil).

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 – 2026

Key management personnel	Held at 30 June 2025	Purchases	Sales	Held at 30 June 2026
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
Simon Milroy	-	50,000	-	50,000

Non-Executive Director

During the financial year ended 30 June 2026, the following Director was considered a Non-Executive Director:

- Simon Milroy

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.

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NON-AUDIT SERVICES

During the years ended 30 June 2026 and 30 June 2025, 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

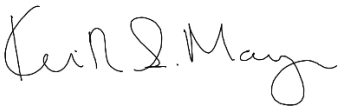
The Lead Auditor's Independence Declaration is set out on page 49 and forms part of the Directors' Report for the financial year ended 30 June 2026.

Signed at Sydney 30 day of September 2026

in accordance with a resolution of the Board of Directors:



Andrew M. Van Heyst
Executive Chairman



Keith Mayes
Managing Director

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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Lode Resources Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, 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

30 SEPTEMBER 2026
SYDNEY, NSW

PKF(NS) Audit & Assurance Limited Partnership is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	30 Jun-26 $	30 Jun-25 $
CONTINUING OPERATIONS			
Other income	4	**2,461,001**	1,965
Expenses			
Administration		**(230,107)**	(236,355)
Employee, directors		**(1,025,324)**	(840,126)
Depreciation and mortisation		**(79,232)**	(80,512)
Travel expenses		**(163,417)**	(73,493)
Exploration cost written off		**(15,609)**	-
Loss on disposal of plant		-	(34,342)
Acquisition costs		-	(110,653)
Other expenses	6	**(563,606)**	(357,387)
Operating profit/(loss) before financing income and expense		**383,706**	(1,730,903)
Interest income		**78,768**	131,035
Interest expense		**(6,178)**	(6,500)
Net finance income	**6**	**72,590**	124,535
Profit/(loss) before income tax		**456,296**	(1,606,368)
Income tax benefit/(expense)	5	**-**	-
Profit/(loss) for the period		**456,296**	(1,606,368)
Other comprehensive income for the period		**-**	-
Total comprehensive profit/(loss) for the period		**456,296**	(1,606,368)
Earnings/(loss) per share (cents)			
Basic earnings/(loss) per share	**19**	**0.27**	(1.17)
Diluted earnings/(loss) per share	**19**	**0.26**	(1.17)

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

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STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	30 June 2026 $	30 June 2025 $
Current assets			
Cash and cash equivalents	8	**3,813,402**	3,185,549
Trade and other receivables	9	**933,140**	83,636
Prepayments	10	-	75,000
Other financial assets	11	**3,450,000**	-
Total current assets		**8,196,542**	3,344,185
Non-current assets			
Other financial assets	11	**1,122,836**	1,035,103
Property, plant and equipment	12	**233,072**	251,115
Right-of-Use assets	13	**98,624**	2,721
Exploration and evaluation assets	14	**8,530,407**	8,730,609
Total non-current assets		**9,984,939**	10,019,548
Total assets		**18,181,481**	13,363,733
Current liabilities			
Trade and other payables	15	**523,868**	556,551
Employee entitlements	15	**203,075**	112,451
Contingent consideration		-	600,000
Lease liability	16	**32,108**	2,487
Total current liabilities		**759,051**	1,271,489
Non–current liabilities			
Lease liability	16	**67,584**	-
Provision for rehabilitation		**628,335**	628,335
Total non-current liabilities		**695,919**	628,335
Total liabilities		**1,454,970**	1,899,824
Net assets		**16,726,511**	11,463,909
Equity			
Issued capital	17	**19,144,635**	14,338,329
Reserves	18	**-**	116,000
Accumulated losses		**(2,418,124)**	(2,990,420)
Total equity		**16,726,511**	11,463,909

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

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Issued capital	Accumulated losses	Option premium reserve	Total
		$	$	$	$
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	17	5,500,000	-	-	5,500,000
Transaction costs	17	(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		14,338,329	(2,990,420)	116,000	11,463,909
Balance at 1 July 2025		**14,338,329**	**(2,990,420)**	**116,000**	**11,463,909**
Profit for the year			**456,296**	-	**456,296**
Total other comprehensive income		-	**-**	-	-
Total comprehensive profit for the year		-	**456,296**	-	**456,296**
Transactions with owners recorded directly in equity					
Ordinary shares issued	**17**	**5,077,985**	**-**	-	**5,077,985**
Transaction costs	**17**	**(271,679)**	**-**	**-**	**(271,679)**
Transfer of expired options			**116,000**	**(116,000)**	-
Balance at 30 June 2026		**19,144,635**	**(2,418,124)**	**-**	**16,726,511**

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

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Cash payments to employees and suppliers		**(1,878,852)**	(1,549,345)
Grant		**60,300**	-
Interest received		**70,217**	131,035
Interest payments		**(5,368)**	-
Net cash used in operating activities	**20**	**(1,753,703)**	(1,418,310)
Cash flows from investing activities			
Proceeds from security deposit refund		**51,000**	187,000
Payments for security deposits		**(213,733)**	(45,400)
Payments for exploration and evaluation expenditure		**(4,318,743)**	(1,629,790)
Acquisition of tenements		-	(75,000)
Proceeds from sale of tenement		**3,000,000**	-
Cost of sale tenement		**(282,110)**	-
Payments for plant and equipment		**(29,554)**	(48,232)
Payment for the acquisition of a subsidiary		-	(250,000)
Net cash used in investing activities		**(1,793,140)**	(1,861,422)
Cash flows from financing activities			
Proceeds from share and options issues		**4,477,985**	4,500,000
Transaction costs on share issues		**(271,679)**	(275,146)
Lease payments		**(31,610)**	(36,890)
Net cash provided by financing activities		**4,174,696**	4,187,964
Net increase in cash held		**627,853**	908,232
Cash at the beginning of the reporting period		**3,185,549**	2,277,317
Cash and cash equivalents at 30 June		**3,813,402**	3,185,549

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

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 Suite 506, level 5, 50 Clarence Street, Sydney, NSW, 2000. The consolidated financial statements, of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (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 30 September 2026.

(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 14 - Exploration and evaluation expenditure.
- Note 25 – Valuation of share based payments.

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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.

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(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 e stimates. 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 2026.

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.

(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 2026.

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.

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(g) Financial assets at fair value through profit and loss

The Group's financial assets at fair value through profit or loss comprise investments in listed equity securities.

Listed equity securities are initially recognised on the trade date at fair value. Transaction costs directly attributable to their acquisition are recognised immediately in profit or loss.

Subsequently, listed equity securities are measured at fair value at each reporting date. Fair value is determined using quoted market prices in active markets for identical instruments. Accordingly, these investments are classified as Level 1 within the fair-value hierarchy.

All realised and unrealised gains and losses arising from changes in fair value are recognised in profit or loss in the period in which they arise. Dividend income is recognised in profit or loss when the Group's right to receive payment is established, provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

The investments are derecognised when the contractual rights to the cash flows expire or when the Group transfers substantially all risks and rewards associated with ownership.

As the investments are measured at fair value through profit or loss, they are not subject to the expected credit loss impairment requirements.

(h) Key judgements and estimates

The Company capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be impaired since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at reporting date at $8,530,407.

4. OTHER INCOME

	Note	30 June 2026 $	30 June 2025 $
Profit on sale of project[1]		2,965,786	-
Fair value adjustment on investment	11	(575,028)	-
		2,390,758	-
Miscellaneous income		70,243	1,965
		2,461,001	1,965
[1]Profit on sale of project			
Proceeds from sale:			
- Rapid shares	11	4,025,028	-
- Cash received		3,000,000	-
- Cash receivable		750,000	-
Total consideration		7,775,028	-
Carrying value of Webbs Consol Silver project on sale	14	(4,527,132)	-
Costs of disposal		(282,110)	
		2,965,786	-

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5. INCOME TAX EXPENSE

	2026	2025
	$	$
Profit/(loss) before tax	456,296	(1,606,368)
Prima Facie tax payable on profit from ordinary activities before income tax at 25% (2025: 25%)	114,074	(229,251)
Add tax effect off:		
- origination and reversal of temporary differences	47,456	9,302
- non-deductible expenses	21,380	9,968
- tax losses (utilised)/ not recognised	(182,910)	209,981
Income tax expense	-	-

At 30 June 2026, the Company had unrecognised unused tax losses of $12,405,578 (2025: $13,150,213).

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.

6. PROFIT/(LOSS) FROM OPERATING ACTIVITIES

The following items are relevant in explaining the financial performance for the year ended 30 June 2026:

	2026	2025
	$	$
Other Expenses		
Accounting fees	**128,354**	71,738
Marketing	**64,833**	51,781
IT expenses	**73,368**	62,611
Insurance	**73,020**	38,790
Other	**224,031**	132,467
Total	**563,606**	357,387

7. FINANCE INCOME AND FINANCE COSTS

Recognised in profit and loss		
Interest income on cash deposits	**78,768**	131,035
Finance costs	**(6,178)**	(6,500)
Net finance income/(costs) recognised in profit and loss	**72,590**	124,535

8. CASH AND CASH EQUIVALENTS

Cash at bank	**812,080**	384,154
Deposit at call	**3,001,322**	2,801,395
	3,813,402	3,185,549

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9. TRADE AND OTHER RECEIVABLES

	2026	2025
	$	$
GST receivable	**172,656**	76,651
Other	**10,484**	6,985
Receivable from sale of Webbs Consol Silver project	**750,000**	-
	933,140	83,636

10. PREPAYMENTS

	2026	2025
	$	$
Prepayment for the acquisition of a tenement	**-**	75,000

11. OTHER FINANCIAL ASSETS

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 comprised 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 was comprised of the following:

- A$3.75 million in cash, of which, A$3 million was paid upon completion, with A$750,000 to be paid in November 2026;
- 115 million shares in Rapid (ASX: RCM). The RCM Consideration Shares are voluntarily escrowed by Lode until November 2026.
- a 2% NSR royalty over Webbs Consol.

	2026	2025
	$	$
Current		
Investment in Rapid as at date of transaction (shares at $0.35 per share)	**4,025,028**	-
Fair value adjustment at 30 June 2026	**(575,028)**	-
	3,450,000	-
Non-Current		
Security deposits	**972,801**	885,068
Net smelter royalty	**150,035**	150,035
	1,122,836	1,035,103

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12. PROPERTY PLANT AND EQUIPMENT

	2026	2025
	$	$
Motor vehicles	**98,450**	80,950
Accumulated depreciation	**(46,344)**	(39,953)
Total motor vehicles	**52,106**	40,997
Plant and equipment	**1,245,161**	1,233,108
Accumulated depreciation	**(1,064,195)**	(1,022,990)
Total plant and equipment	**180,966**	210,118
Total property plant and equipment	**233,072**	251,115

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

	2026	2025
	$	$
Motor Vehicles		
Balance at 1 July	**40,997**	**-**
Acquisition	**26,000**	**48,232**
Depreciation charge to exploration costs	**(14,891)**	**(7,235)**
Carrying amount at the end of the financial year	**52,106**	**40,997**
Plant and equipment		
Balance at 1 July	**210,118**	**-**
Acquisition of subsidiary	**-**	**257,983**
Depreciation	**(29,152)**	**(47,865)**
Carrying amount at the end of the financial year	**180,966**	**210,118**

13. RIGHT OF USE ASSETS

	2026	2025
	$	$
Right of use assets – leased property – at cost	**107,590**	65,295
Accumulated depreciation	**(8,966)**	(62,574)
Total right of use assets – leased property	**98,624**	2,721
Right of use assets		
Balance at 1 July	**2,721**	**35,368**
Additions new lease	**107,590**	**-**
Depreciation	**(11,687)**	**(32,647)**
Carrying amount at the end of the financial year	**98,624**	**2,721**

Income, expense and cash flows from lease assets and lease liabilities

The following amounts of income, expense and cash flows were recognised from lease assets and lease liabilities during the year:

	2026	2025
	$	$
Interest expense on lease liabilities	6,308	1,792
Depreciation expense on lease assets	31,636	33,244
Total cash outflow relating to leases	43,946	35,097

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14. EXPLORATION AND EVALUATION EXPENDITURE

	2026 $	2025 $
Balance at 1 July	**8,730,609**	5,167,025
Expenditure incurred	4,342,539	2,075,223
Acquisitions	-	1,488,361
Project sale	(4,527,132)	-
Impairment	(15,609)	-
Net book value	**8,530,407**	8,730,609

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.

15. TRADE AND OTHER PAYABLES

	2026 $	2025 $
CURRENT		
Trade payables	**269,053**	20,765
Sundry payables and accrued expenses	**254,815**	493,178
Other payables	**-**	42,608
	523,868	556,551
CURRENT		
Employee entitlements	**203,075**	112,451
	203,075	112,451

16. LEASE LIABILITY

	2026 $	2025 $
Lease liability		
Current	**32,108**	2,487
Non-current	**67,584**	-
	99,692	2,487

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17. ISSUED CAPITAL

(a) Issued and paid-up share capital

	30 June 2026		30 June 2025	
	Number	$	Number	$
Ordinary shares, fully paid at 1 July	**161,784,145**	**14,338,329**	106,784,145	9,113,475
Movement in Ordinary Shares:				
Issued ordinary shares 8 November 2024 for $0.10	**-**	**-**	10,696,035	1,069,604
Issued ordinary shares 9 December 2024 for $0.10	**-**	**-**	10,000,000	1,000,000
Issued ordinary shares 18 December 2024 for $0.10	**-**	**-**	34,303,965	3,430,396
Issued ordinary shares 18 December 2025 for $0.10[1]	**6,000,000**	**600,000**	-	-
Issued ordinary shares 24 April 2026 for $0.13[2]	**34,446,035**	**4,477,985**	-	-
Less cost of issue	**-**	**(271,679)**	-	(275,146)
	202,230,180	**19,144,635**	161,784,145	14,338,329

(1) Shares issued on 18 December 2025 relate to the consideration payable for the Montezuma project in Tasmania.

(2) On 24 April 2026, the company issued 34,446,035 ordinary shares for cash totalling $4,477,985.

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 2026:

Opening Balance 1 July 2025	Exercise price	Granted during the year	Expired during the year	Exercised during the year	Closing Balance 30 June 2026
Number	$	Number	Number	Number	Number
1,000,000	0.15	-	-	-	1,000,000

The following unlisted options held by Key management personnel were on issue at 30 June 2026.

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, vested 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 2026 are as follows:

Grant date	Expiry date	Opening Balance 1 July 2025	Exercise price	Granted during the year	Expired during the year	Exercised during the year	Closing Balance 30 June 2026	Vested and exercisable
		Number	$	Number	Number	Number	Number	Number
24/10/2023	6/12/2025	500,000	0.24	-	(500,000)	-	-	-
15/10/2024	6/12/2027	1,000,000	0.15	-	-	-	1,000,000	1,000,000

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18. RESERVES

	2026 $	2025 $
Equity based compensation reserve	-	-
Option premium reserve	-	116,000
	-	116,000

Movement during the period

Equity based compensation reserve

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

Option premium reserve

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

19. PROFIT/(LOSS) PER SHARE

Basic and diluted loss per share has been calculated using: Net profit/(loss) for the year attributable to equity holders of the company	**456,296**	(1,606,368)
Weighted average number of ordinary shares (basic and diluted)		
Issued ordinary shares at beginning of year	**161,784,145**	137,519,973
Effect of shares issued (Note 17)	**9,512,012**	-
Weighted average ordinary shares at the end of the year	**171,296,157**	137,519,973
Basic earnings/(loss) per share (cents)	**0.27**	(1.17)
Weighted average ordinary shares at the end of the year on diluted earnings per share	**172,296,157**	137,519,973
Diluted earnings/(loss) per share (cents)	**0.26**	(1.17)

As the Company made a loss in 2025, none of the potentially dilutive securities are currently dilutive in the calculation of total earnings per share for 2025.

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20. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2026 $	2025 $
Cash flows from operating activities		
Profit / (loss) for the year	**456,296**	(1,606,368)
Non-cash items		
Depreciation / amortisation	**79,232**	80,512
Profit on sale of project	**(2,390,758)**	-
Share based payments	**-**	61,000
Employee entitlements	**-**	33,903
Exploration write off	**15,609**	-
Loss on sale of plant and equipment	**-**	34,342
Changes in assets and liabilities		
Decrease in receivables	**(774,504)**	(23,062)
Increase in payables	**860,422**	1,363
Net cash used in operating activities	**(1,753,703)**	(1,418,310)

21. FAIR VALUE MEASUREMENT

The net value of current assets and liabilities approximates their carrying value, due to their short-term nature. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position.

(a) Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- **Level 3:** Unobservable inputs for the asset or liability

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AS AT 30 JUNE 2026	LEVEL 1	LEVEL 2	LEVEL 3
	$	$	$
Financial assets measured at fair value			
115,000,000 shares in listed company (RCM)	3,450,000	-	-

(b) Movements in financial assets and liabilities during the current and previous year are set out below:

AS AT 30 JUNE 2026	LEVEL 1 $ Financial assets – Investment in listed company	LEVEL 2 $	LEVEL 3 $
Balance as at 30 June 2025	-	-	-
Initial recognition at date of transaction	4,025,028	-	-
Fair value adjustment	(575,028)	-	-
Balance as at 30 June 2026	3,450,000	-	-

There were no transfers between levels during the year.

22. CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (2025: none).

23. 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	2027 $	2028 $	2029 $
Uralla	EL8980	14 May 2027	150,000	-	-
Fender	EL9003	12 October 2029	50,000	50,000	50,000
Tea Tree	EL9084	12 March 2027	33,333	-	-
Thor	EL9085	11 March 2027	33,333	-	-
Uralla West	EL9087	12 March 2027	50,000	-	-
Sandon	EL9319	29 October 2026	-	-	-
New England Antimony	EL9662	11 June 2027	146,666	-	-
Total			463,332	50,000	50,000

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Project Name (TAS)	License	Expiry date	2027 $	2028 $	2029 $	2030 $
Montezuma Antimony	2M-2023	28 December 2025				
Montezuma Antimony	EL7-2019	23 March 2025	-	-	-	
Montezuma Antimony	EL2/2020	23 September 2025	-	-	-	
Waratah	EL6/2025	-	98,000	-	-	
Granville	2M-2018	5 March 2027				
Granville	32M-1988	1 November 2024				
Granville	EL9-2019	10 June 2026	-	-		
Total			98,000	-	-	

24. RELATED PARTIES

The Company's related parties are the Directors.

No directors have entered into a material contract with the Company and there were no material contracts involving directors' interests existing at 30 June 2026.

Key management personnel and director transactions

During the year ended 30 June 2026 and 2025, 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 permited by Corporations Act and Corporations Regulations 2M.3.03 are provided in the Remuneration Report section of the Director's Report.

	2026 $	2025 $
Key management personnel compensation		
Primary fees/salary	**746,214**	599,551
Bonus	**75,000**	50,000
Superannuation	**97,696**	67,564
Share based payment	**-**	61,000
Short term benefits	**-**	36,100
	918,910	814,215

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25. SHARE BASED PAYMENT

No options or performance rights were issued to directors or key management personnel during the year.

The terms and conditions of the options held by a director of the Company, who resigned on 26 May 2026, 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
24 October 2023	6 December 2025	$0.24	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 1.44 years (2025: 1.77).

26. 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:

	2026 $	2025 $
Financial assets		
Held at amortised cost		
Cash and cash equivalents	**3,813,402**	3,185,549
Receivable on sale of Webbs Consol Silver project	**750,000**	-
Other financial seets	**3,450,000**	-
Security deposits	**1,046,401**	885,068
Total financial assets	**9,059,803**	4,070,617
Financial liabilities		
Financial liabilities at amortised cost	**759,051**	1,271,489
Total financial liabilities	**759,051**	1,271,489

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:

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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.

Financial Instrument composition and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the statement of financial position.

Consolidated Group	**Within 1 year**		**1 to 5 years**		**Over 5 years**		**Total**	
	2026 $	2025 $	**2026 $**	2025 $	**2026 $**	2025 $	**2026 $**	2025 $
Financial liabilities - due for payment:								
Trade and other payables	523,868	556,551	-	-	-	-	523,868	556,551
Employee entitlements	203,075	112,451	-	-	-	-	203,075	112,451
Lease liabilities	32,108	2,487	67,584	-	-	-	99,692	2,487
Total contractual outflows	759,051	671,489	67,584	-	-	-	826,635	671,489
Financial assets – cash flows realisable								
Cash and cash equivalents	3,813,402	3,185,549	-	-	-	-	3,813,402	3,185,549
Trade and other receivables	933,140	83,636	-	-	-	-	933,140	83,636
Financial assets	3,450,000	-	1,197,836	1,035,103	-	-	4,647,836	1,035,103
Total anticipated inflows	8,196,542	3,269,185	1,197,836	1,035,103	-	-	9,394,378	4,304,288
Net inflow on financial instruments	7,437,491	2,597,696	1,130,252	1,035,103	-	-	8,567,743	3,632,799

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.

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27. 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 2026, the Company operated in the mineral exploration within the geographical segments of Australia with no separate reportable segment.

28. SUPERANNUATION EXPENSE

Employee benefit expense includes defined contribution expense of $97,841 (2025: $68,927).

29. REMUNERATION OF AUDITORS

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

	2026 $	2025 $
Audit services	**54,590**	53,539

30. CONTROLLED ENTITIES

Parent entity

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

		Ownership Interest	
Wholly owned controlled entities	**Country of incorporation**	**2026 %**	**2025 %**
Lode Metals Pty Ltd	**Australia**	100	100
Spero Mining Pty Ltd	**Australia**	100	100
Ten Star Mining Pty Ltd	**Australia**	100	100

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31. PARENT ENTITY DISCLOSURE

For the financial year ended 30 June 2026, the parent entity of the Group was Lode Resources Ltd.

	Company	
	2026	**2025**
	$	**$**
Results of the parent entity		
Net profit/(loss)	**551,578**	(1,491,350)
Other comprehensive income	**-**	-
Total comprehensive profit/(loss)	**551,578**	(1,491,350)
Financial position of the parent entity at year end		
Current assets	**8,054,124**	3,066,746
Non-current assets	**9,484,959**	9,268,029
Total assets	**17,539,083**	12,352,775
Current liabilities	**536,333**	773,273
Non-current liabilities	**67,585**	-
Total liabilities	**603,918**	773,273
Net assets	**16,937,385**	11,579,502
Equity		
Share capital	**19,144,635**	14,338,329
Accumulated losses	**(2,207,250)**	(2,874,827)
Reserves	**-**	116,000
Total Equity	**16,937,385**	11,579,502

32. SUBSEQUENT EVENTS

No 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.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026

Entity Name	Body corporate, partnership or trust	Place of incorporation / formed	% of share capital held directlyor 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.

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DIRECTORS' DECLARATION
YEAR ENDING 30 JUNE 2026

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 50 to 70, and the Remuneration Report as set out on pages 44 to 47 of the Directors' Report are in accordance with the *Corporations Act 2001*, including:

      (i) giving a true and fair view of the Group's financial position as at 30 June 2026 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 2026 set out on page 71 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.

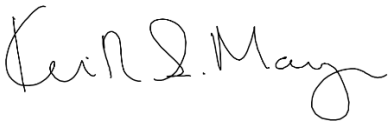
2. The Directors have been given the declarations required under section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

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 30th day of September 2026
in accordance with a resolution of the Board of Directors:



Andrew Van Heyst
Executive Chairman



Keith Mayes
Managing Director

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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 controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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 material accounting policy information and other explanatory information, the consolidated entity disclosure statement, and the directors' declaration of the Group and the consolidated entity comprising the Company and the entities it controlled at the year end or from time to time during the financial year.

In our opinion, the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 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 consolidated entity 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.

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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 each matter below, our description of how our audit addressed the matter is provided in that context.

1. Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter
As at 30 June 2026 the carrying value of exploration and evaluation assets was $8,530,407 (2025: $8,730,609), as disclosed in Note 14. There are significant judgements under AASB 6 *Exploration for and Evaluation of Mineral Resources* regarding capitalisation and impairment indicators. 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 capitalised 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 2027 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; • Evaluating management's assessment of whether there are indicators of impairment; and • assessing the appropriateness of the related disclosures.

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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 director's report. 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 and 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:

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

- 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 consolidated 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.

- 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 consolidated entity'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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 30th June 2026.

Opinion (cont'd)

In our opinion, the Remuneration Report of Lode Resources Ltd for the year ended 30th June 2026, 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.

PKF

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SCOTT TOBUTT
PARTNER

30 SEPTEMBER 2026
SYDNEY, NSW

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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 18 September 2026, unless otherwise stated.

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	1,146	202,960,949
Options	1	1,000,000

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.

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DISTRIBUTION OF SHAREHOLDERS

The total distribution of fully paid shareholders was as follows:

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	47	3,727	0.00%
above 1,000 up to and including 5,000	206	681,562	0.34%
above 5,000 up to and including 10,000	206	1,704,383	0.84%
above 10,000 up to and including 100,000	462	18,771,560	9.25%
above 100,000	225	181,799,717	89.57%
Totals	**1,146**	**202,960,949**	**100.00%**

ON MARKET BUY BACK

There is no on market buy-back.

LESS THAN MARKETABLE PARCELS

On 18 September 2026, there are 171 holders of less than a marketable of 4,952 ordinary shares.

TWENTY LARGEST SHAREHOLDERS

As at 18 September 2026, the twenty largest quoted shareholders held 51.78% of the fully paid ordinary shares as follows:

#	Holder Name	Holding	% IC
1	AUGUSTA ENTERPRISES PTY LTD <AUGUSTA ENTERPRISES A/C>	17,750,001	8.75%
2	A M VAN HEYST SUPERANNUATION <A VAN HEYST PRIVATE S/F A/C>	17,375,000	8.56%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	15,257,020	7.52%
4	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	4,800,000	2.37%
5	LIANGROVE MEDIA PTY LIMITED	3,924,847	1.93%
6	CITICORP NOMINEES PTY LIMITED	3,922,473	1.93%
7	KEA HOLDINGS PTY LTD <IOS HOLDING A/C>	3,900,000	1.92%
8	HAWTHORN GROVE INVESTMENTS PTY LTD	3,850,000	1.90%
9	STATION CAPITAL PTY LTD	3,113,529	1.53%
10	KIRMELEO PTY LTD <KMC FAMILY A/C>	3,106,667	1.53%
11	SAHACHA PTY LTD <WOOLCOCK PONSFORD FAM A/C>	3,106,666	1.53%
12	MR STEVEN MCDERMOTT <MCDERMOTT FAMILY A/C>	3,000,000	1.48%
12	MR RODNEY KIM MCDERMOTT	3,000,000	1.48%
12	MRS MARIA KORTH KROGER	3,000,000	1.48%
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,190,867	1.08%
14	RADELL PTY LIMITED <THE MACKAY FAMILY A/C>	2,017,829	0.99%
15	LONERGAN FOUNDATION PTY LTD <LONERGAN FOUNDATION A/C>	2,000,000	0.99%
15	SHAREHOLDERS MUTUAL ALLIANCE PTY LTD <SHMA SUPER FUND A/C>	2,000,000	0.99%
16	JETOSEA PTY LTD	1,786,528	0.88%
17	JK GIBSON SUPER PTY LTD <K & J GIBSON SUPER A/C>	1,600,000	0.79%
18	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,505,015	0.74%
19	ASHABIA PTY LTD <ASHABIA SUPER FUND A/C>	1,460,927	0.72%
20	MCJP DARLING ENTERPRISE PTY LTD <TALDAR SMSF A/C>	1,429,715	0.70%
	Total	**105,097,084**	**51.78%**
	Total issued capital - selected security class(es)	**202,960,949**	**100.00%**

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