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FIVE HIGH-GRADE INTERCEPTS, INCLUDING A NEW LODE, IN A SINGLE DRILL HOLE AT MONTEZUMA

Highlights

- Drill hole MZS43 returned five high-grade intercepts from three mineralised zones at the Montezuma Silver & Antimony Project, including a newly discovered lode, demonstrating the strong endowment of the Montezuma mineral system:
  - **New discovery – Moores Lode: 437 g/t Ag, 3.4% Cu, 2.4% Pb, 1.2% Sb, 1.2g/t Au, 3.7% Sn** over 1.0m from 133.5m (1,241 g/t AgEq[1])
  - **Montezuma Lode extended south: 790g/t Ag, 7.2% Cu, 0.3% Pb, 0.3% Sb, 0.8g/t Au, 0.6% Sn** over 1.1m from 220.4m (1,554 g/t AgEq[1])
  - **Maestries replacement zone (upper): 274g/t Ag, 1.0% Pb, 2.9% Zn, 0.8g/t Au** over 2.2m from 370.5m
  - **Maestries replacement zone (lower): 36g/t Ag, 1.7% Pb, 4.1% Zn** over 4.2m from 411.8m
  - **Maestries replacement zone (lower): 39g/t Ag, 0.5% Pb, 3.8% Zn, 0.23g/t Au** over 5.9m from 420.6m
  - **Engage with this announcement via InvestorHub:** **https://loderesources.com/link/PwEp2e**
- **New lodes still being found:** Moores Lode, a new high-grade tin-antimony-silver lode in the hanging wall of the Montezuma Lode, demonstrates the potential to discover further mineralised lodes around the Montezuma fault mineral system.
- **Resource growth potential:** MZS43 extends the Montezuma Lode to the south and confirms it remains open at depth, supporting potential expansion of the 8.2Moz AgEq maiden resource (480kt at 533g/t AgEq[1]) announced earlier this year[22]. At this location, mineralisation appears to be transitioning from dominantly high-grade silver-antimony to dominantly high-grade silver-copper.
- **A second mineralisation style:** MZS43 confirms and extends the previously unrecognised silver-zinc replacement mineralisation in the Maestries Conglomerate, adjacent to the Montezuma Lode, first intersected in drill hole MZS42[24]. This provides a second exploration target alongside the Montezuma Lode.
- **Next steps:** Results from MZS44 are pending and MZS45 is in progress, with further holes planned from the same drill position to test the southern extensions.
- **Regional pipeline:** Exploration continues at the Fahlore, Silver Cliffs and Persic high-grade silver and antimony prospects, which LDR considers potential satellite deposits for the Montezuma operation.

Lode Resources Ltd ('Lode' or 'Company') **(ASX: LDR)** is pleased to report results from drill hole MZS43 at its 100%-owned Montezuma Silver & Antimony Project (EL7/2019 and 2M/2023), located in the premier West Coast mining district of Tasmania. The project hosts a mineralised system associated with Carboniferous granite intrusions. Sulphide mineralisation includes silver-lead-zinc (Ag-Pb-Zn) fissure lodes carrying the critical minerals antimony (Sb), bismuth (Bi), tin (Sn) and tungsten (W). This multi-metal (polymetallic) character is a key attribute of the project and is evolving with ongoing exploration.

The Montezuma deposit is hosted within fissure veins (mineral-filled fractures) along the north-south trending Montezuma fault and associated splay structures. **The fault dips steeply east, with drill-defined mineralisation extending over 250m of strike length and 200m down dip, and remains open in all directions, meaning the limits of the deposit have not yet been defined by drilling.**

MZS43 follows drill hole MZS42, completed in April 2026, which returned 6.40m @ 6.2% Zn, 1.5% Pb, 0.1% Sb, 43g/t Ag and 0.1g/t Au from replacement-style mineralisation west of the Montezuma Lode. Unlike the Montezuma Lode, where metals were deposited in veins along a fault, replacement mineralisation forms where mineralising fluids have replaced the host rock – in this case, dolomitic sediments of the Maestries Conglomerate approximately 50-80m west of the Montezuma Fault (Figure 3). Mineralisation is associated with the Carboniferous granitic intrusions responsible for tin-tungsten and silver-lead-zinc-antimony mineralisation across the highly mineralised region of Western Tasmania.

Drill hole MZS43 was designed to test the Montezuma fissure lode and the Maestries replacement lode (Figures 2, 3 & 4). It intersected both, as well as a new lode. **Montezuma Lode:** the hole extended known mineralisation to the south with a high-grade intercept of 1.1m downhole at **790g/t Ag, 7.2% Cu, 0.3% Pb, 0.3% Sb, 0.8g/t Au and 0.6% Sn (1,554 g/t AgEq[1])** from 220.4m. Reported AgEq grades exclude tin and gold[2].

New Moores Lode: a new fissure vein of pyrite-chalcopyrite-jamesonite-galena-arsenopyrite, identical in character to the Montezuma Lode, was intersected in the hanging wall (the upper side of the Montezuma fault), returning 1.0m down hole at **437 g/t Ag, 3.4% Cu, 2.4% Pb, 1.2% Sb, 1.2g/t Au and 3.7% Sn (1,241 g/t AgEq[1])** from 133.5m (Table 2).

Maestries replacement zone: MZS43 intersected two broad zones of Maestries replacement mineralisation. The upper (hanging wall) zone returned a best intercept of 2.2m down hole at **274g/t Ag, 1.0% Pb, 2.9% Zn and 0.8g/t Au** from 370.5m, within a broader low-grade zone. The lower (footwall) zone returned two high-grade lead-zinc intercepts: 4.2m down hole at **36g/t Ag, 1.7% Pb and 4.1% Zn** from 411.8m, and 5.9m down hole at **39g/t Ag, 0.5% Pb, 3.8% Zn and 0.23g/t Au** from 420.6m, within a broader zone of mineralisation and alteration.

Drill collar details and mineralised intercepts are tabulated below:

Table 1. MZS43 Collar Details

Hole_id	Easting GDA94	Northing GDA94	RL_msl	Depth m	Azm	dip
MZS43	373,345	5,363,895	660	488.8	302	-60

Table 2. MZS43 Hanging wall lode (Moore's Lode) Intercept

From m	To m	Length m	Ag ppm	As %	Cu %	Pb %	Zn%	Sb %	Au ppm	Sn_pct
133.5	134.5	1	437	6.0	3.4	2.4	0.3	1.2	1.24	3.7
133.5	134	0.5	863	6.9	6.8	4.0	0.5	2.1	1.77	7.3

Table 3. MZS43 Montezuma Lode Intercept

From m	To m	Length m	Ag ppm	As %	Cu %	Pb %	Zn%	Sb %	Au ppm	Sn_pct
220.4	**221.5**	**1.1**	**790**	**5.1**	**7.2**	**0.3**	**0.1**	**0.3**	**0.81**	**0.6**

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Table 4. MZS43 Maestries Replacement Mineralisation Intercept

From m	To m	Length m	Ag ppm	As %	Cu %	Pb %	Zn%	Sb %	Au ppm	Sn_pct
365.0	367.0	2.0	25	0.0	0.0	0.8	1.3	0.0	-0.01	0.0
370.5	372.7	2.2	274	7.2	0.0	1.0	2.9	0.1	0.81	0.0
380.0	381.0	1.0	22	0.4	0.0	0.7	0.5	0.0	0.01	0.0
411.8	416.0	4.2	36	0.1	0.0	1.7	4.1	0.0	0.00	0.0
411.8	***414.3***	***2.5***	***44***	***0.2***	***0.0***	***2.4***	***6.1***	***0.0***	***0.00***	***0.0***
420.6	426.5	5.9	39	1.7	0.1	0.5	3.8	0.0	0.23	0.0
421.1	***424.0***	***2.9***	***41***	***1.3***	***0.1***	***0.4***	***7.1***	***0.0***	***0.15***	***0.0***

Next steps: MZS43 was the first hole drilled from the hanging wall side of the Montezuma Lode, giving better drilling angles and coverage of both mineralised targets at the southern end of the prospect (Figure 2). Further holes are planned from this position to test the southern extensions of the Montezuma Lode and the Maestries replacement lodes. Results from MZS44 are pending and MZS45 is in progress.

Figure 1 Montezuma Maestries zinc mineralisation at 413.8m in MZS43

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

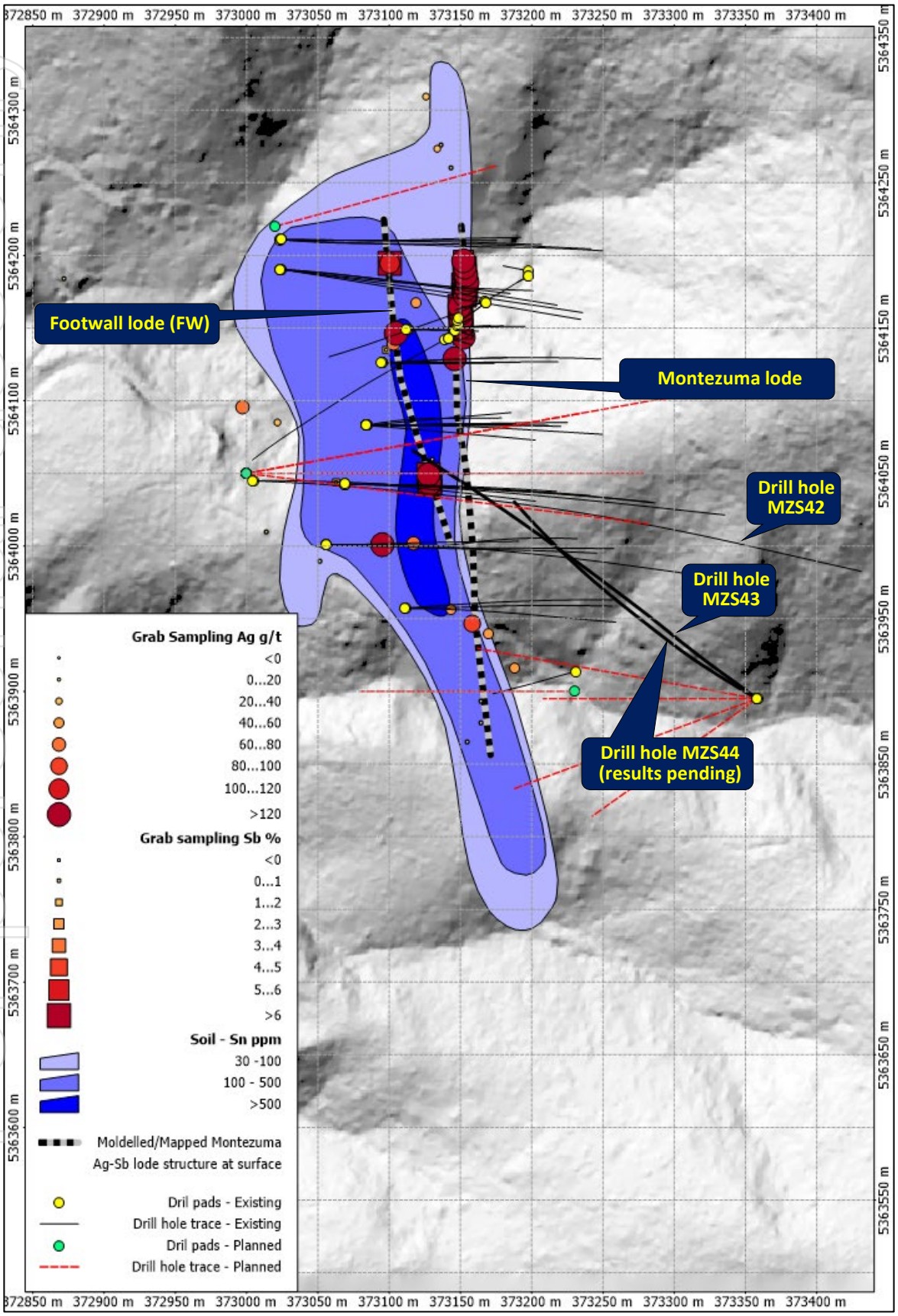

Figure 3. Schematic cross section 5363960N, MZS43 with mineralised intercepts.

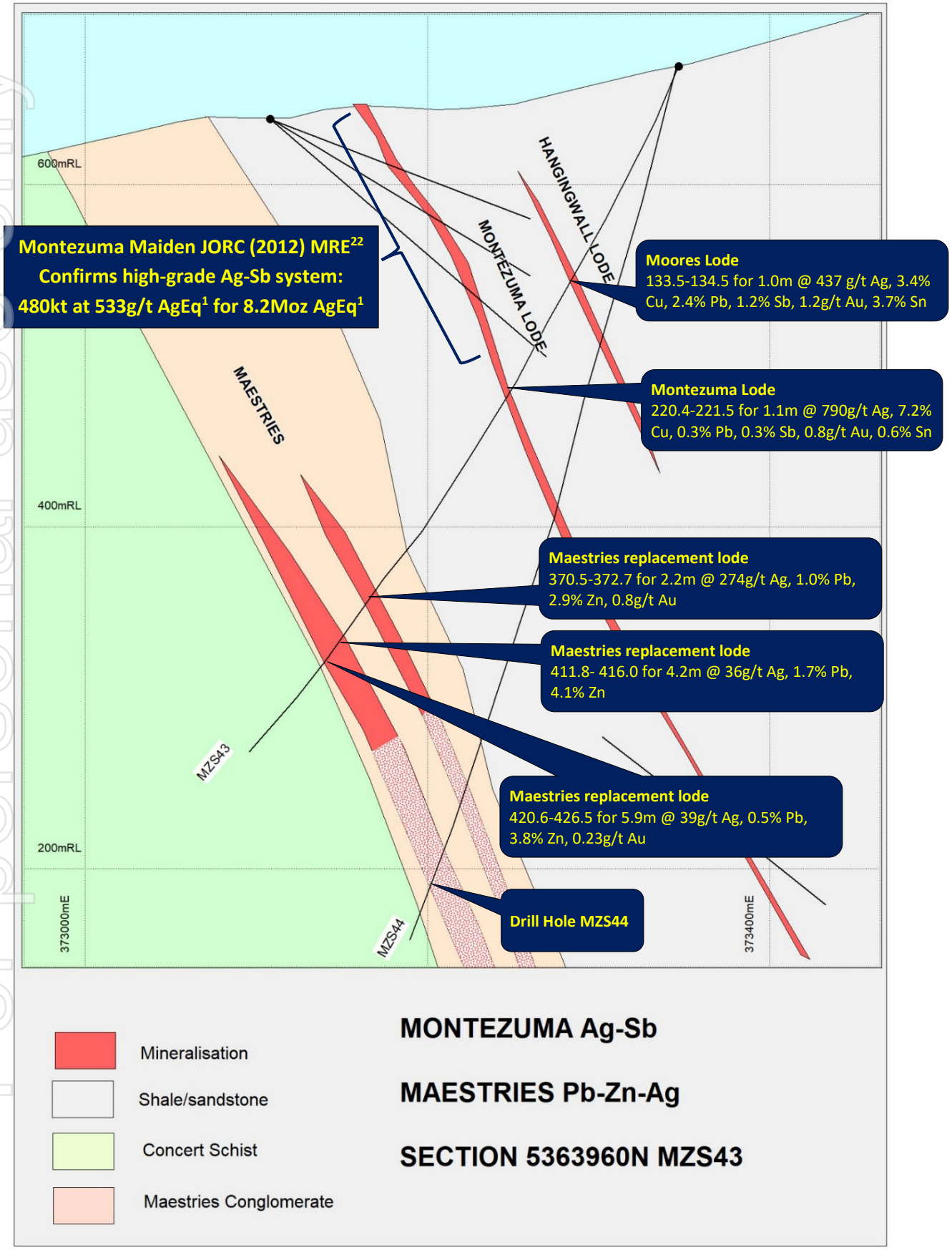

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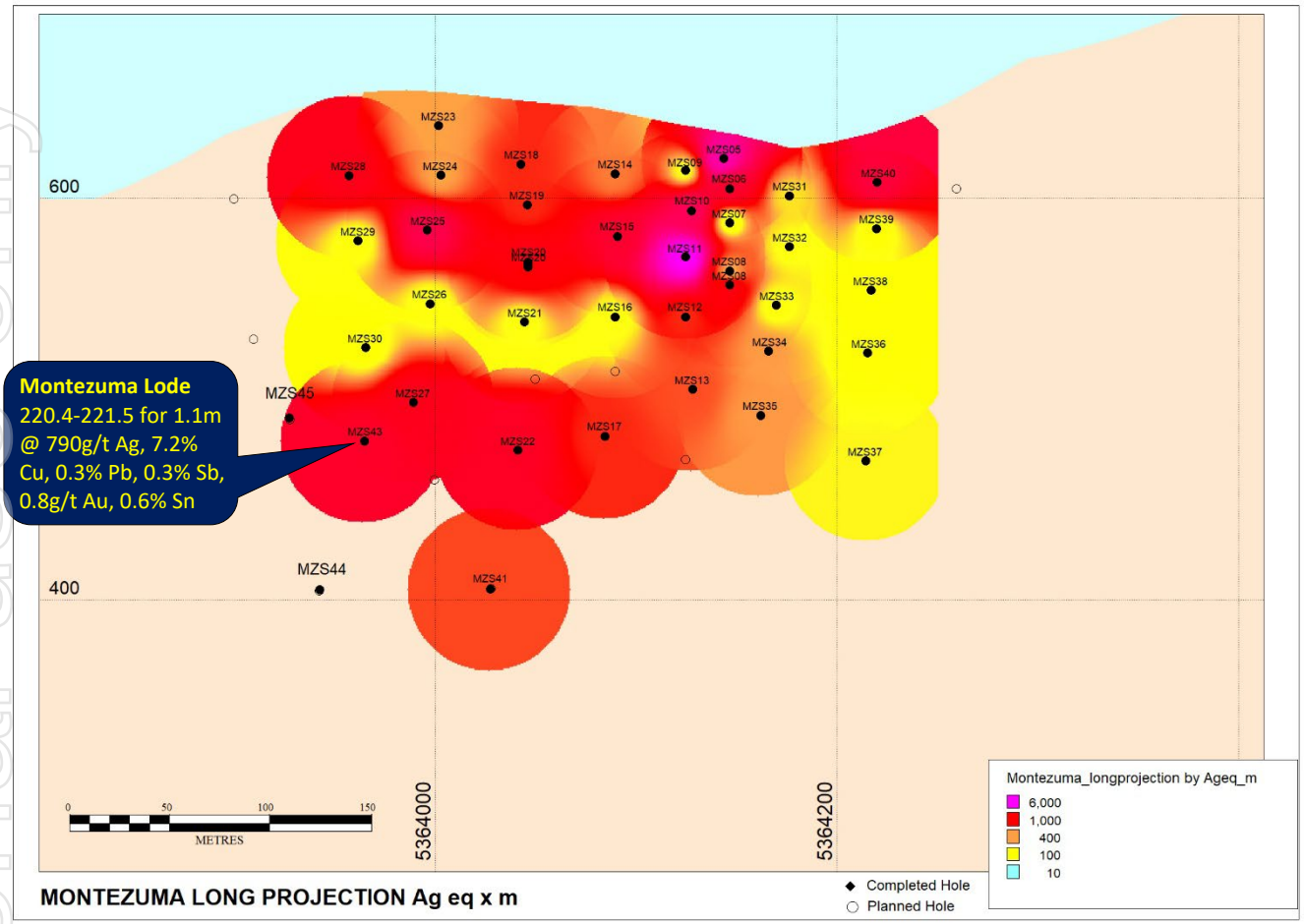
Figure 4. Montezuma Lode long projection, drill hole intercepts and AgEq x downhole m image



The Montezuma Silver & Antimony Project

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

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

- Rosebery (Zn,Pb,Cu,Ag,Au) owned by MMG Ltd
- Hercules (Pb, Zn, Ag, Au) owned by MMG Ltd
- Renison Bell (Sn) owned by Metals X Ltd and Yunnan Tin Group Company Limited
- Henty (Au) owned by Kaiser Reef Ltd
- Zeehan (Sn,Pb,Ag) owned by Stellar Resources Limited.
- Mt Lyell (Cu) owned by Sibanye Stillwater Ltd

Montezuma is Tasmania's only antimony project and one of very few advanced antimony development assets in the western world outside of China's supply chain.

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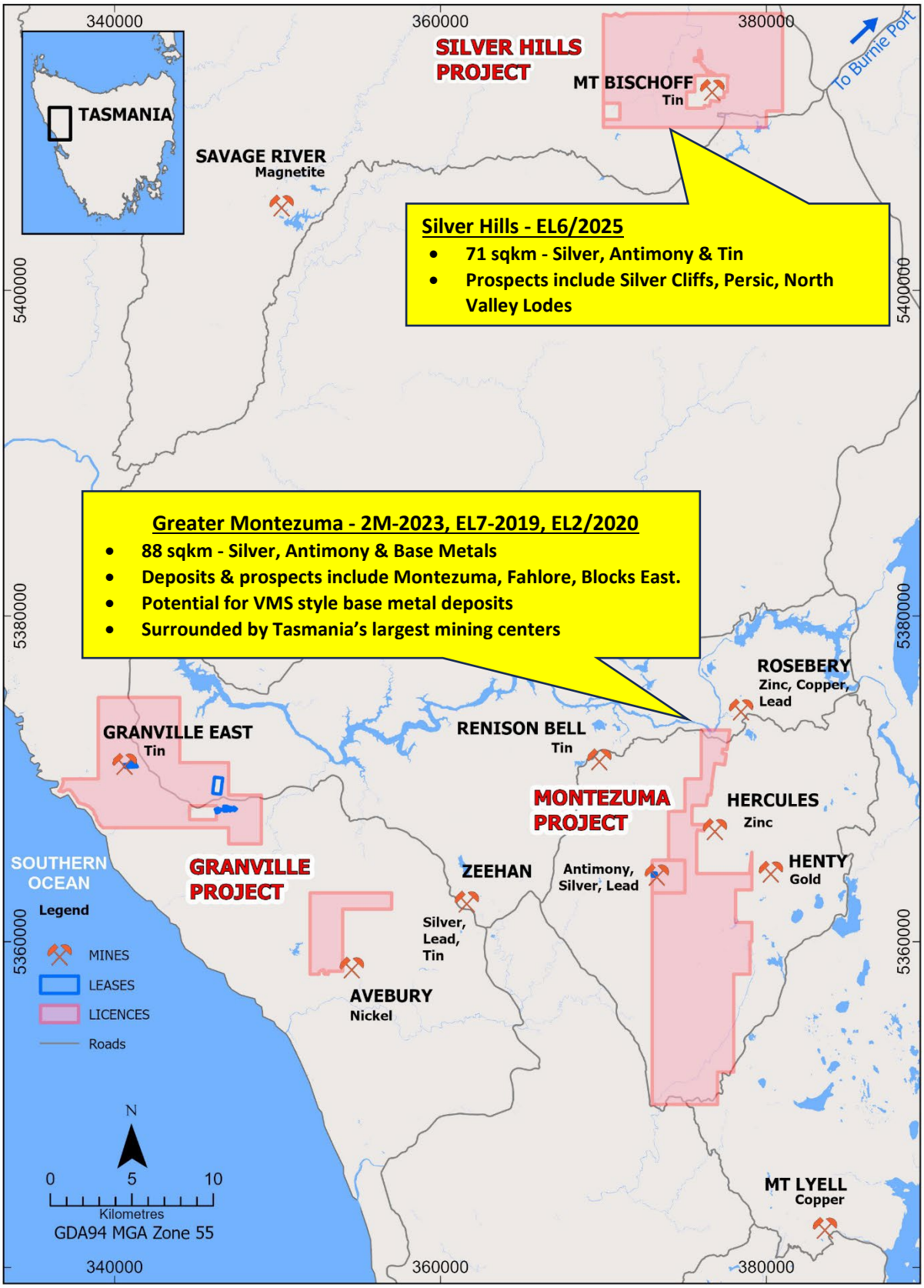
Figure 5. Montezuma Silver & Antimony Project is located in Tasmania's premier West Coast Mining Province



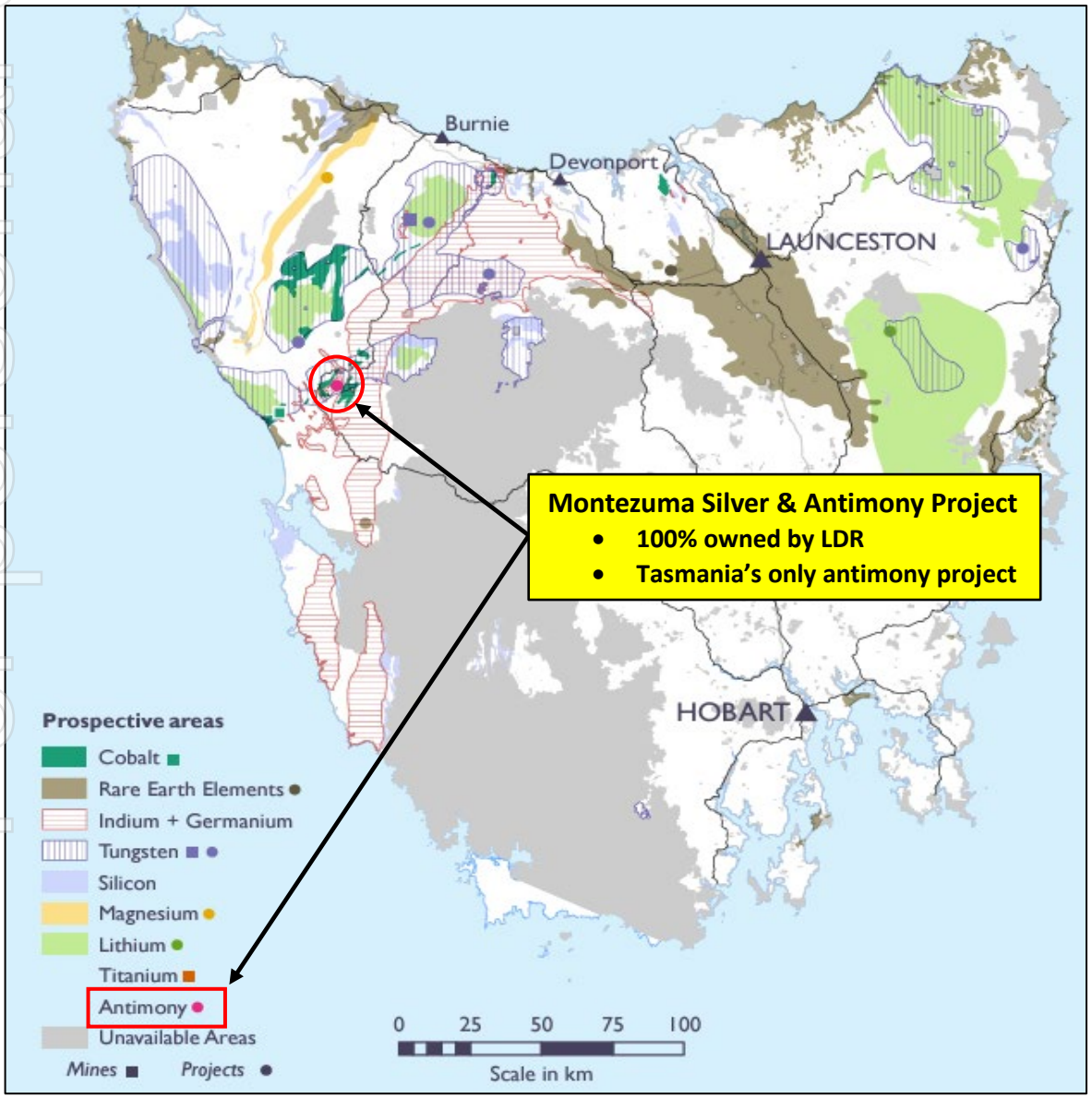
Antimony - One of the World's most critical metals

Antimony is classified as a critical metal by both the Australian Federal Government and the Tasmanian State Government, as well as almost every advanced western nation. Antimony markets tightened further when China announced a ban on antimony exports specifically to the United States on 3 December 2024*. This curb strengthened the enforcement of existing limits on critical mineral exports announced by China in the prior year and the more specific ban on certain antimony product exports early in 2024, all due to national security concerns.

In November 2025, China agreed to suspend its export controls on rare earths and other critical minerals, including antimony, following a new trade and economic deal with the United States. This doesn't change China's strong dominance of the global antimony market, nor the mercurial nature of both countries' trading policies. Europe remains outside the agreement.

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

Figure 6. Tasmania's strategic minerals – Montezuma is Tasmania's only antimony project,100% owned by LDR



*https://www.reuters.com/markets/commodities/china-bans-exports-gallium-germanium-antimony-us-2024-12-03/
**https://mrt.tas.gov.au/__data/assets/pdf_file/0017/551114/Critical_Minerals_Strategy_23_Oct_2024.pdf

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[1]Montezuma Silver & Antimony Metal Equivalent Grades

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

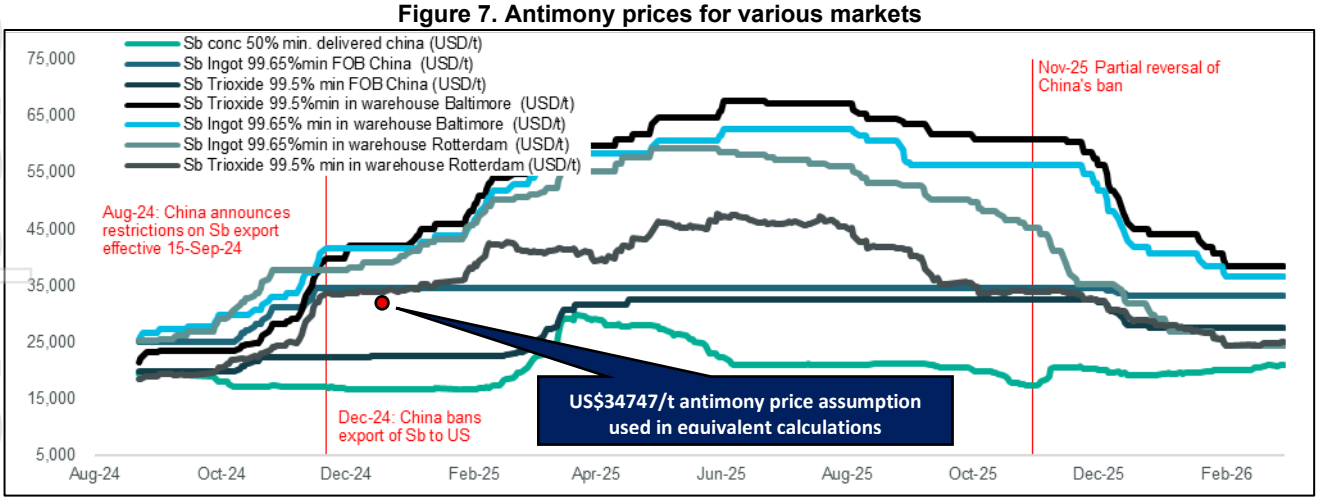
- AgEq(g/t) = Ag(g/t) + 357*Sb(%) + 20*Pb(%) + 91*Cu(%)

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
- antimony trioxide in warehouse Baltimore
- antimony ingot in warehouse Baltimore
- antimony ingot in warehouse Rotterdam
- 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.

Figure 7. Antimony prices for various markets



[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.

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

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

No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the information included in this announcement and, in the case of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Person's Statement

The information in this market announcement that relates to exploration results 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 announcement of the matters based on the information in the form and context in which it appears.

Montezuma Project and Silver Hills Project References

3. LDR announcement 9 December 2024 "Montezuma Antimony Project Development Activities Commence"
4. LDR announcement 21 January 2025 "Montezuma Antimony Project Inaugural High-Grade Assays"
5. LDR announcement 3 February 2025 "High-Grade Antimony and Silver Drill Intercepts"
6. LDR announcement 25 February 2025 "Up to 31.9% Antimony and 5,460 g/t silver"
7. LDR announcement 10 April 2025 "Extensive Drill Programme Underway at Montezuma Antimony Project"
8. LDR announcement 30 April 2025 "Quarterly Activities Reports for the Period Ended 31 March 2025"
9. LDR announcement 1 July 2025 "Multiple High-Grade Antimony and Silver Drill Intercepts"
10. LDR announcement 14 July 2025 "Gold Assays Enhance High-Grade Antimony and Silver Drill Intercepts"
11. LDR announcement 21 July 2025 "Tin Assays Enhance High-Grade Antimony and Silver Drill Intercepts"
12. LDR announcement 18 August 2025 "More High-Grade Antimony and Silver Drill Intercepts"
13. LDR announcement 8 September 2025 "Grades up to 2,730 g/t Silver Eq and Deepest Intercept to Date"
14. LDR announcement 30 September 2025 "Montezuma Regional High-Grade Silver & Antimony Assays"
15. LDR announcement 10 November 2025 "Further High-Grade Drill Results Extend the Montezuma Silver & Antimony Deposit"
16. LDR announcement 6 January 2026 titled "Up To 1,948g/t Silver Eq in Latest Drill Results from the Montezuma Silver & Antimony Deposit"
17. LDR announcement 4 March 2026 "Lode Secures 155km2 of Highly Prospective Ground in Tasmania's Premier West Coast Mining District"
18. LDR announcement 17 March 2026 "High Grade Silver and Antimony Identified at Silver Hills"
19. LDR announcement 24 March 2026 "Deepest Drill Hole To Date Extends Montezuma Silver & Antimony Deposit To 270m Depth"
20. LDR announcement 30 March 2026 "Fourth High Grade Silver & Antimony Prospect Identified in Tasmania"
21. LDR announcement 1 April 2026 "Revision to Announcements dated 17th and 30th March 2026"
22. LDR announcement 14 April 2026 "Maiden Resource High Grade Silver Antimony System Montezuma"
23. LDR announcement 15 April 2026 "High-Grade Tin Identified at Silver Hills Project, Tasmania"
24. LDR announcement 2 June 2026 "New Silver-Zinc Mineralisation System Discovery at Montezuma"
25. LDR announcement 21 July 2026 "Tasmanian Exploration Update"
26. LDR announcement 20 August 2026 "New Silver-Zinc & Silver-Antimony Discovered at Montezuma"
27. LDR announcement 10 September 2026 "High-Grade Tin & Copper Discovery at Montezuma"
28. www.mmg.com/content/uploads/2026/04/e_2026-04-21_2025-Annual-Report-1.pdf
29. www.mrt.tas.gov.au/mrtdoc/tasxplor/download/99_4366/99-4366.pdf
30. www.metalsx.com.au/wp-content/uploads/2025/07/21_MLX_ASX_Renison-2025-Mineral-Resource-Statement_29-July-2025.pdf
31. www.mrt.tas.gov.au/mrtdoc/dominfo/download/REHAB2002_02/rehab2002_02.pdf
32. www.mrt.tas.gov.au/mrtdoc/tasxplor/download/09_5802/EL4_2005_200808_01_FinalReport.pdf

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Appendix I

JORC Code, 2012 Edition - Table 1.

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and Quality of sampling (e.g. cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or hand held XRF instruments etc.). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or sampling types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Industry standard wireline diamond drilling techniques were used at the Montezuma Silver & Antimony Project to obtain NQ2 (50.7mm diameter) diamond core. • An underground Atlas Copco Diamec drill rig was used to drill MZS43 in steep topography. Drilling orientation was designed to intercept the mineralisation at a high angle to ensure representivity. • Logged mineralisation was sampled on a 1m basis while respecting geological boundaries with a diamond saw for diamond drill core. • Sampling techniques are considered appropriate for the style of mineralisation.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g.core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All drilling was completed as standard tube wireline NQ2 diamond drilling producing core 50.7mm in diameter. • An underground Atlas Copco Diamec drill rig was used to allow shallow dipping holes in steep topography • Drill core was oriented with a digital downhole orientation tool.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Drill core was reconstituted and measured for recovery and RQD by experienced field technicians in LDR's Zeehan core storage facility. • Core recoveries are 100% in mineralised zones. • No relationship exists between sample recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative of quantitative in nature. Core (or costean, channel etc) photography.	• Drill holes were geologically logged by an experienced geologist to industry standard. • Geological logs were qualitative with quantitative visual estimates of mineral contents. • Quantitative logging includes sulphide and gangue mineral percentages. Mineralised intervals were marked for sub sampling and quantitative analysis. • All drill core was photographed wet and dry. • Geotechnical and structural logs were completed on oriented drill core.

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Criteria	JORC Code explanation	Commentary
Sub- sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core was prepared using standard industry best practice for diamond core with the core to be sampled sawn in half using a diamond saw. • Half core was bagged and numbered on a 1m basis while respecting geological boundaries with a minimum width of 0.5m. • Samples were generally 2-3kg. • The sample size is considered appropriate for the material being sampled. • The samples were sent to ALS Burnie and Brisbane for analysis. • QAQC included industry best practice insertion of blanks and standards were at >5% where appropriate. • Coarse crush and pulp duplicates were requested and performed by ALS at >5%. • All QAQC performed within acceptable limits.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Samples were stored in a secure location and transported to the ALS laboratory in Burnie by LDR staff. • Sample preparation comprised drying (DRY-21), weighing, crushing to 85% passing 2mm (CRU-36) and a 3kg split pulverised to 85% passing 75um (PUL-33). • The assay methods included 4 acid digest followed by multi element ICP-AES spectrometry (ME-ICP61). Gold was analysed by 30g fire assay method Au-AA25. Sn and Sb ore grade was analysed by fused disc XRF(XRF15c) (refer to ALS assay codes). High grade samples triggered further OG62 OG46 and XRF15 analysis. • Certified reference materials and blanks were inserted at a rate of >5% at the appropriate locations. Coarse and pulp duplicates were requested at >5%. All QAQC fall within the accepted limits. • The assay methods employed are considered appropriate for total analysis.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections are reviewed by the Managing Director. • No twin holes were drilled. • Commercial laboratory certificates and digital data will be supplied by ALS and uploaded to mining software. • Industry standard QAQC implemented.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Preliminary collar positions were located by handheld GPS • Drill holes collars will be surveyed with a total station RTK GPS by licenced surveyors.. • All locations are reported in GDA94 MGA Zone 55. • Down hole surveys were completed with a Boart Longyear Tru-core tool at 50m intervals. • Topographic control from government lidar and lands department surveys.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the	• Drill holes were designed to provide a 25 x 25 to 50 x 50m drilling pattern of Montezuma Lode.. • The data spacing, distribution and geological understanding is considered to be sufficient for the

Criteria	JORC Code explanation	Commentary
	degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	estimation of mineral resource estimation within closed spaced drilling pattern. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill holes were designed to intersect the mineralised lodes approximately perpendicular to the strike and dip and are considered close to true width. • An underground drill rig was used to allow multiple high angle holes from the same drill pad. • Drill hole orientation is not considered to have introduced any bias.
Sample security	• The measures taken to ensure sample security.	• Samples were bagged and sealed on site and transported to ALS Burnie by LDR staff.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been carried out at this point.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties,native title interests, historical sites,wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Montezuma Project is located on tenements EL7/2019 and 2M/2023. • These tenements are 100% held by Spero Mining Pty Ltd, Granville Mining Pty Ltd and parties related to the recent 100% acquisition by Lode Resources Ltd. • Native title does not exist over the above tenements. • All leases/tenements are in good standing.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Montezuma deposit was discovered during extensive historic silver mining activity in the Zeehan-Dundas region in the 1880's to the 1920's. • Electrolytic Zinc Company (EZ) completed 3 diamond holes including MZP245a that intersected high grade antimony-silver-lead mineralisation in 1983. • Spero Mining established a costean on the mineralisation and drilled several short diamond holes.
Geology	• Deposit type, geological setting andstyle of mineralisation.	• The Montezuma Silver & Antimony Project deposit is a structurally controlled lode, associated with the Montezuma fault. Fault related fissure vein Mineralisation is associated with Carboniferous granite intrusions associated with widespread Sn-W and Pb-Zn-Ag-Sb mineralising event in western Tasmania. Low temperature, high sulphidation Ag rich base -metal mineralisation is located distally to high temperature Sn-W deposits. Antimony and lead are contained primarily within Jamesonite, a lead-iron-antimony sulphide mineral ($Pb_4FeSb_6S_{14}$). Stibnite (Sb_2S_3) is also relatively abundant. This project is also prospective for gold, zinc, copper, tin and tungsten. • Replacement style Pb-Zn-Ag sulphide mineralisation within dolomitic sediments is a new style of mineralisation identified at the prospect
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes, including, easting and northing, elevation or RL, dip andazimuth, down hole length, interception depth and hole length. • If the exclusion of this information isjustified the Competent Personshould clearly explain why this is the case.	• See tables containing relevant drill collar details and intercept depths and grades in the body of this report.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	• Intersection calculations are weighted to sample length. • No grade capping has been applied. • Montezuma reported silver & antimony equivalent figures are based on conversion factors as follows:

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Criteria	JORC Code explanation	Commentary
	• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• AgEq(g/t) = Ag(g/t) + 357*Sb (%) + 20*Pb (%) + 91*Cu (%) Metal equivalent conversion factors were calculated using 30 December 2025 metal prices of US$34747/t antimony, US$29.1/oz silver, US$1912/t lead and US$8705/t copper. • Metal equivalent conversion factors were calculated using a preliminary flotation test carried out by ALS Metallurgy (Burnie) in 2025 where recoveries achieved were 88.4% antimony, 93% silver, 84.4% 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.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The azimuth and dip of all diamond drill holes was oriented approximately perpendicular to the strike direction of the mineralisation. • An Atlas Copco Diamec underground drill rig was used to allow shallow dipping holes in the steep topography to achieve industry best practice drill intercepts. • Down hole and estimated true width intercepts are included in the body of this report.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to plans and sections.	• Refer to plans and sections within this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results discussed in this report are included in the tables and figures associated with this report. • Exploration results previously reported in LDR ASX announcements are listed at the end of this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Development of portal box cut and exploration drive has commenced with samples taken from three development faces up to the initial adit face, each representing a 2.4m mining cut. See LDR announcement 9 December 2024 titled "Montezuma Silver & Antimony Project Development Activities Commence". • Development of a portal box cut and the commencement of an exploration drive has produced stockpiled mineralisation. • Preliminary metallurgical testwork including flowsheet design, test work and engineering plans for the Montezuma Silver & Antimony Project were completed by CORE Resources Brisbane and ALS Burnie. • Preliminary flotation recoveries were used for the estimation of recoverable metal equivalents in this report. • Further metallurgical work is in progress.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Infill and extension diamond drilling is currently in progress. • Exploration, metallurgical, mining and marketing studies are in progress.

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