QUARTERLY ACTIVITIES REPORT

For The Quarter Ended 30 September 2026

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Highlights

Montezuma Silver & Antimony Project (Tasmania)

- MZS43, the first hole drilled from the hanging wall side of Montezuma, intersected four separate mineralised zones during the quarter – a new silver-antimony lode, the Montezuma Lode and two silver-zinc-lead replacement zones in the Maestries Conglomerate.
- Subsequent to quarter end, assays confirmed five high-grade intercepts from three mineralised zones (ASX: 6 October 2026)[10]:
  - **New discovery – Moores Lode:** 437g/t Ag, 3.4% Cu, 2.4% Pb, 1.2% Sb, 1.2g/t Au, 3.7% Sn over 1.0m from 133.5m (1,241g/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 (1,554g/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, and 39g/t Ag, 0.5% Pb, 3.8% Zn, 0.23g/t Au over 5.9m from 420.6m
- **Moores Lode and the Maestries replacement zone both sit outside the 8.2Moz AgEq maiden resource (480kt at 533g/t AgEq[1])**, which remains open in all directions – opening multiple potential pathways to resource growth.
- Drilling continues from the hanging wall position to test southern extensions, with MZS44 results pending and MZS45 in progress.

Regional Tasmania

- **Fahlore:** drilling underway approximately 3.5km north of Montezuma, testing historic workings where grab samples returned up to 2,480g/t Ag, 2.35% Sb and 3.19% Cu.
- **Silver Hills:** now drill-ready, with access roads completed to the Silver Cliffs and Persic prospects, drilling permits received and drill pads constructed at Persic ahead of Lode's maiden drilling program.
- **Granville:** SAM geophysical survey completed at Granville East, identifying a significant conductor centred on the survey area. Field work is underway to confirm drill targets.

Uralla Gold Project (NSW)

- Follow-up scout RC drilling returned 22 new gold intercepts across multiple prospects, confirming broad zones of near-surface gold mineralisation and supporting the emerging Intrusive Related Gold System (IRGS) model[5]. Best results include:
  - KTN018: 9.0m @ 1.00g/t Au, including 2.0m @ 1.92g/t Au
  - KTN023: 6.0m @ 1.22g/t Au, including 3.0m @ 2.11g/t Au
  - KTN025: 4.0m @ 1.51g/t Au, including 2.0m @ 2.53g/t Au
  - KTN027A: 2.0m @ 3.35g/t Au

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Corporate

- Cash of $2.716 million at 30 September 2026, with no debt facilities.
- General Meeting held on 29 July 2026, with all five resolutions carried – including approval for directors to participate in the last capital raise, contributing $95,000 at $0.13 per share.
- Non-dilutive funding: R&D Refundable Tax Offset of $306,256 received, with a further $750,000 in deferred sale proceeds from ASX:RCM due in November 2026.
- Investor engagement strengthened with the move to the InvestorHub platform in September, giving shareholders a direct channel to engage with Lode's announcements.
- Engage with this announcement via InvestorHub

Upcoming Catalysts – December Quarter 2026

- **Montezuma:** results from resource extension drilling at both the southern and northern end of the Montezuma deposit
- **Fahlore:** completion of the three planned holes as the current Montezuma program nears completion
- **Silver Hills:** maiden drilling program at Persic and Silver Cliffs, with a drilling permit pending for North Valley
- **Granville:** interpretation of SAM survey results and ground confirmation of drill targets ahead of initial drilling
- **Corporate:** receipt of $750,000 in deferred sale proceeds from ASX:RCM, expected November 2026

Corporate & Funding

Lode ended the quarter with $2.716 million in cash and no debt facilities. All five resolutions put to Shareholders at the General Meeting held on 29 July 2026 were carried on a poll, including approval for directors to participate in the last capital raise – providing an additional $95,000 in capital at $0.13/share and reflecting the Board's continued alignment with shareholders.

Investor engagement: Lode has moved to strengthen its engagement with investors by adopting the InvestorHub platform. InvestorHub gives shareholders and investors a direct channel to engage with Lode's announcements and updates, supporting a more transparent and accessible relationship with the market.

Lode also received a non-dilutive R&D Refundable Tax Offset of $306,256 for the 2025 financial year and expects a further $750,000 in deferred sale proceeds in November 2026 from the sale of Webbs Consol to ASX:RCM – non-dilutive funding that supports ongoing exploration.

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Montezuma Silver & Antimony Project[3,4,6,8,9,10]

During the quarter Lode drilled MZS43 at its 100%-owned Montezuma Silver & Antimony Project (EL7/2019 and 2M/2023), located in the premier West Coast mining district of Tasmania. MZS43 was the first hole drilled from the hanging wall side of the deposit, and visual logging identified four separate mineralised zones, with assays pending at quarter end. Assay results were reported on 6 October 2026 and are summarised under Subsequent to the Quarter below.

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. The current Montezuma JORC (2012) MRE of 480kt at 533g/t AgEq[1] for 8.2Moz AgEq[1] is reported at a 200g/t AgEq[1] cut-off, with 65% of the resource classified as Indicated. A majority-Indicated resource provides a higher-confidence foundation for future development studies.

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 1). 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.

Subsequent to the Quarter

Five High-Grade Intercepts, Including a New Lode, in a Single Drill Hole at Montezuma[10]

On 6 October 2026, Lode reported assay results for MZS43, which returned five high-grade intercepts from three mineralised zones, including a newly discovered lode. 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. At this location, mineralisation appears to be transitioning from dominantly high-grade silver-antimony to dominantly high-grade silver-copper.

Drill hole MZS43 was designed to test the Montezuma fissure lode and the Maestries replacement lode (Figures 1 & 2). 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 (Table 2). Reported AgEq grades exclude tin and gold, so the contribution of these metals is not reflected in the AgEq figures[2].

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New Moores Lode: a new fissure vein of pyrite-stannite-chalcopyrite-jamesonite-galena-arsenopyrite, very similar 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 1). This is the first lode discovered from Lode's drilling on the hanging wall side of the Montezuma fault, and points to the potential for further lodes around the Montezuma fault mineral system.

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 (Table 3). Replacement-style mineralisation is a different style to the fissure-hosted Montezuma Lode, and its continued intersection broadens the exploration target beyond the fault-hosted lodes that make up the current resource.

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.
- 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.
- Exploration also continues at the Fahlore, Silver Cliffs and Persic high-grade silver and antimony prospects, which Lode considers potential satellite deposits for the Montezuma operation.

Table 1 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 2 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**

Table 3 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***

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The mineralised lodes in the Montezuma resource 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.

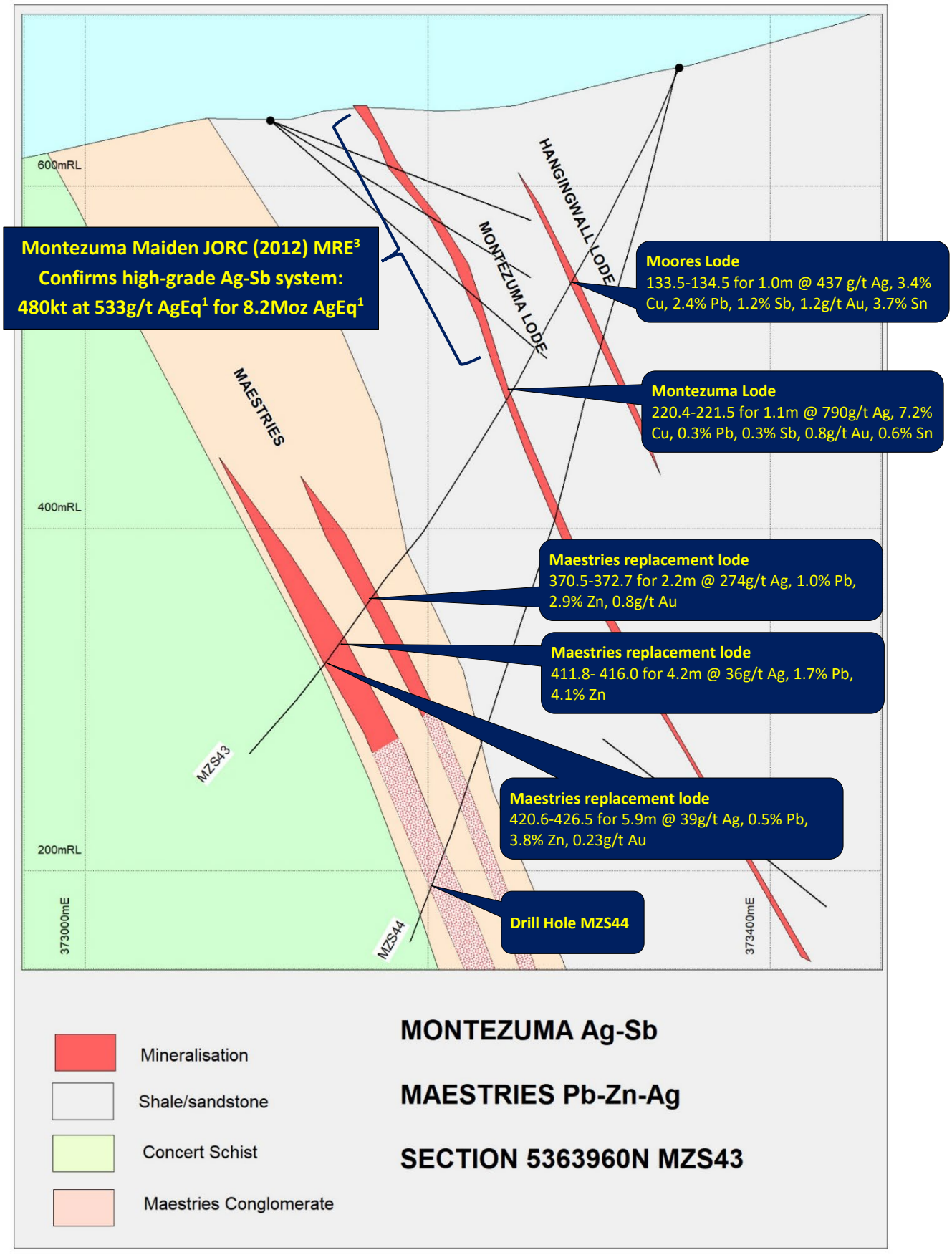
Table 4 Montezuma Indicated and Inferred Mineral Resource Estimate AgEq[1] > 200g/t

		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**

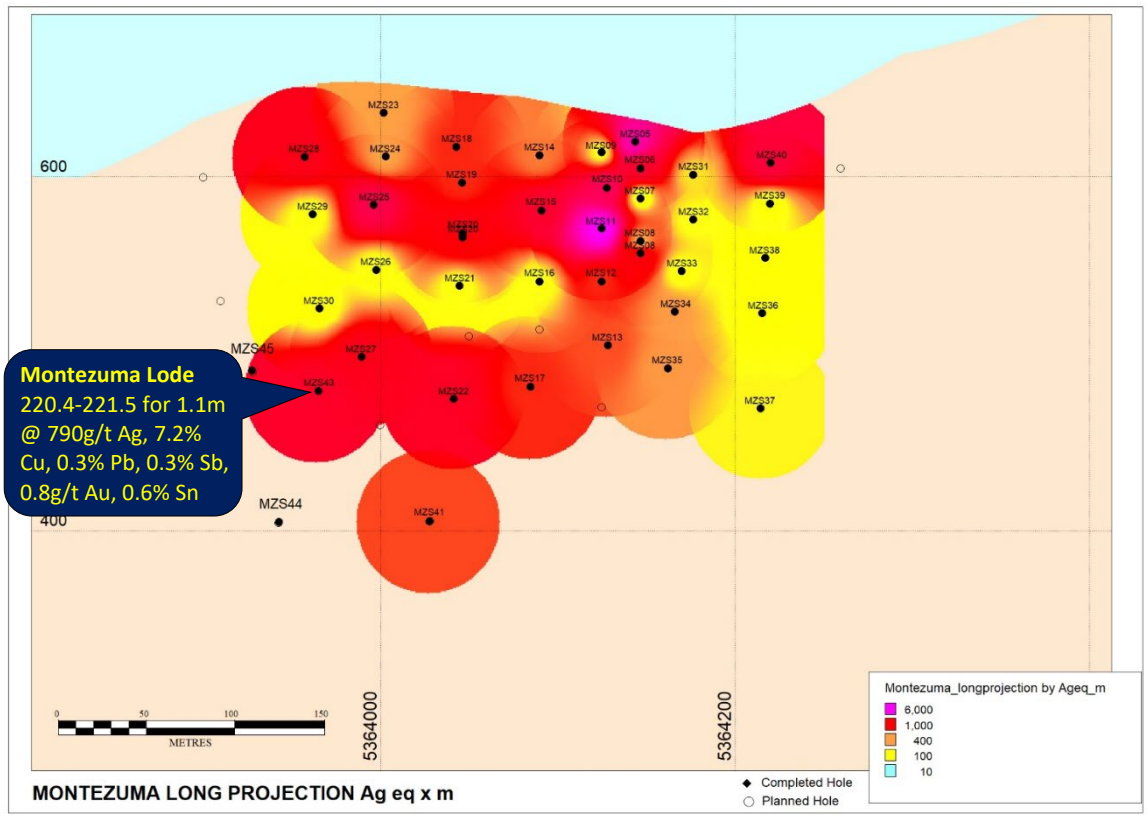
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Figure 1 Schematic cross section 5363960N, MZS43 with mineralised intercepts.



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Figure 2 Montezuma Silver & Antimony Project - Hanging Wall Lode Long Section showing metal endowment (AgEq1 x metres



[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
- 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.

Fahlore[6]

Drilling has continued during the quarter at the historic Fahlore Ag-Sb-Cu mine on EL2/2020 (Figure 3). Drilling activity has been intermittent while the focus has been on supporting the resource drilling at Montezuma. With the current program at Montezuma nearing completion the focus will pivot back to completing the three planned holes at Fahlore.

This drilling is targeting a line of historic workings and previously reported highly anomalous grab samples[11] that were taken from historical waste dumps. These samples returned high-grade silver, antimony and copper assays as shown in Table 5 and

Figure 4. Grab sampling is selective in nature with resultant assay grades considered to be qualitative rather than quantitative and not necessarily representative of the mined mineralisation which may actually be lower or higher in grade.

Table 5 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 – making Fahlore a priority target to extend the silver-antimony footprint of the broader Montezuma project area. See Figure 5.

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 Figure 6.

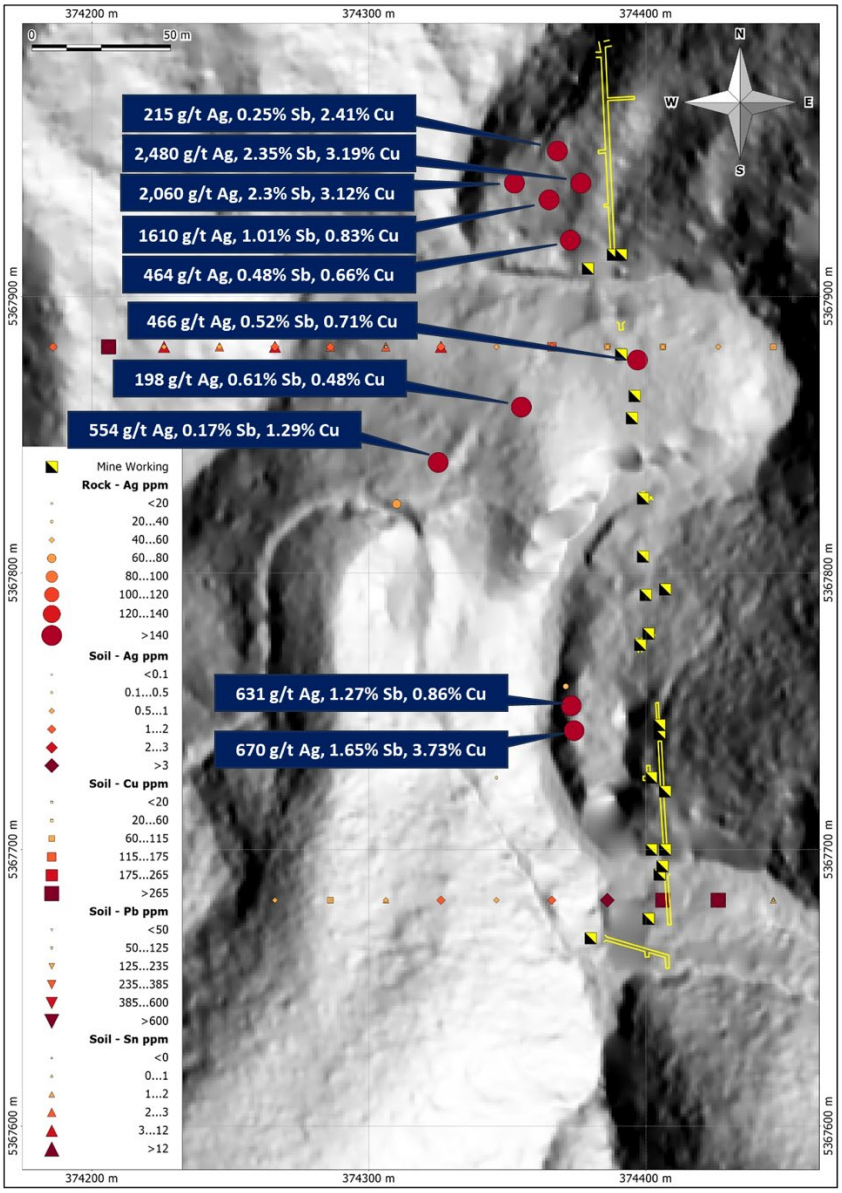
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Figure 3 Drilling at Fahlore Silver & Antimony Prospect

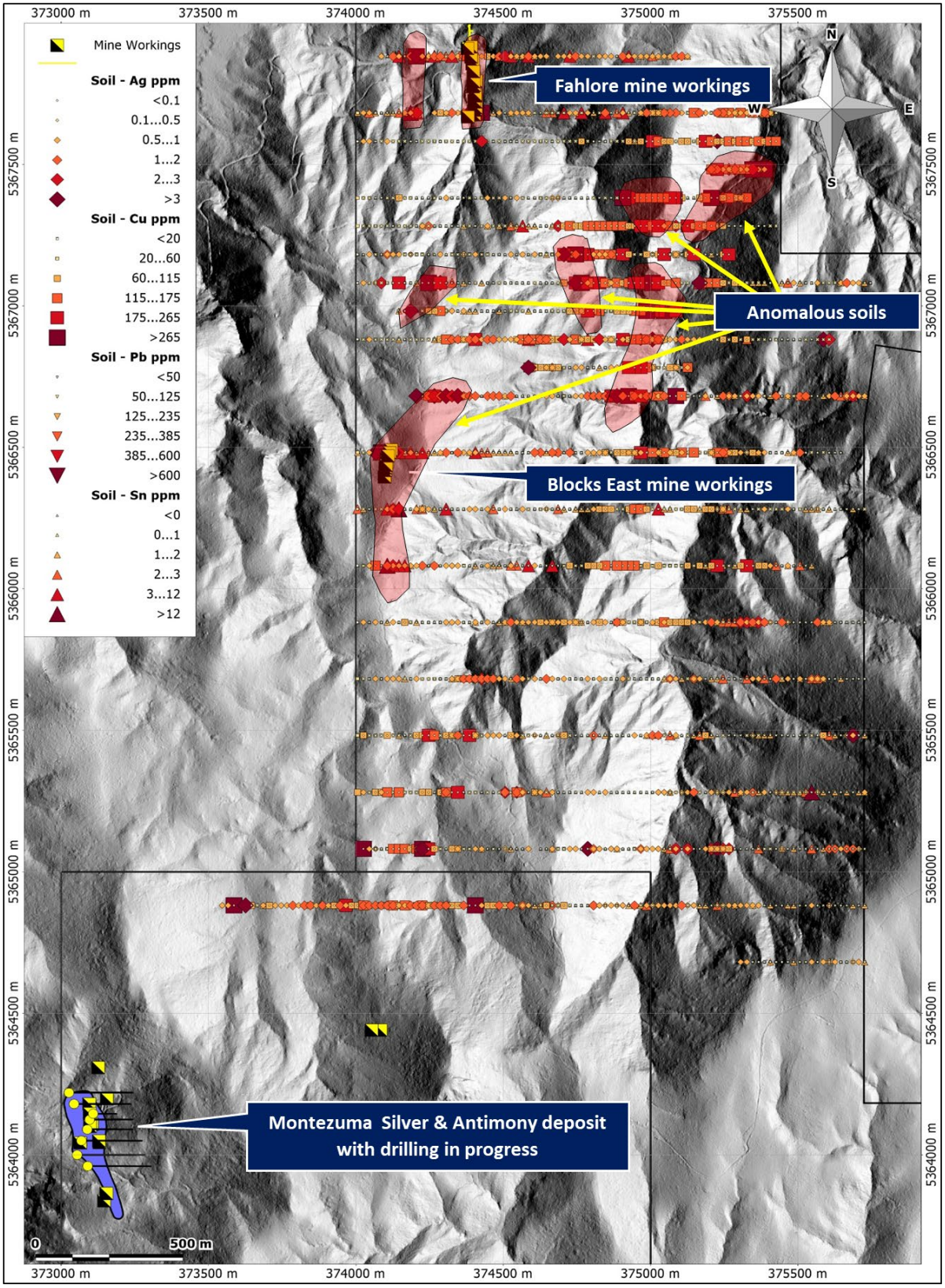


Figure 4 Montezuma Silver & Antimony Project – Fahlore mine work



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Figure 5 Montezuma Silver & Antimony Project – Historical soil sampling reveals numerous soil anomalies



Silver Hills Project[6]

An access road has been completed to the Silver Cliffs Silver & Antimony prospect and has now been extended to the Persic Silver & Antimony prospect. Drilling permits have been received and drill pad construction at Persic completed in advance of a maiden drilling program at Silver Hills. A drilling permit is also pending for the North Valley tin prospect.

Granville[6]

Granville combines a historic tin-producing open pit with established processing infrastructure. The 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. 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 6 & Figure 7) 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.

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Figure 6 Image of TMI RTP 1VD from SAM survey highlighting the magnetic units (Red: highly magnetic units – Purple: weakly magnetic)

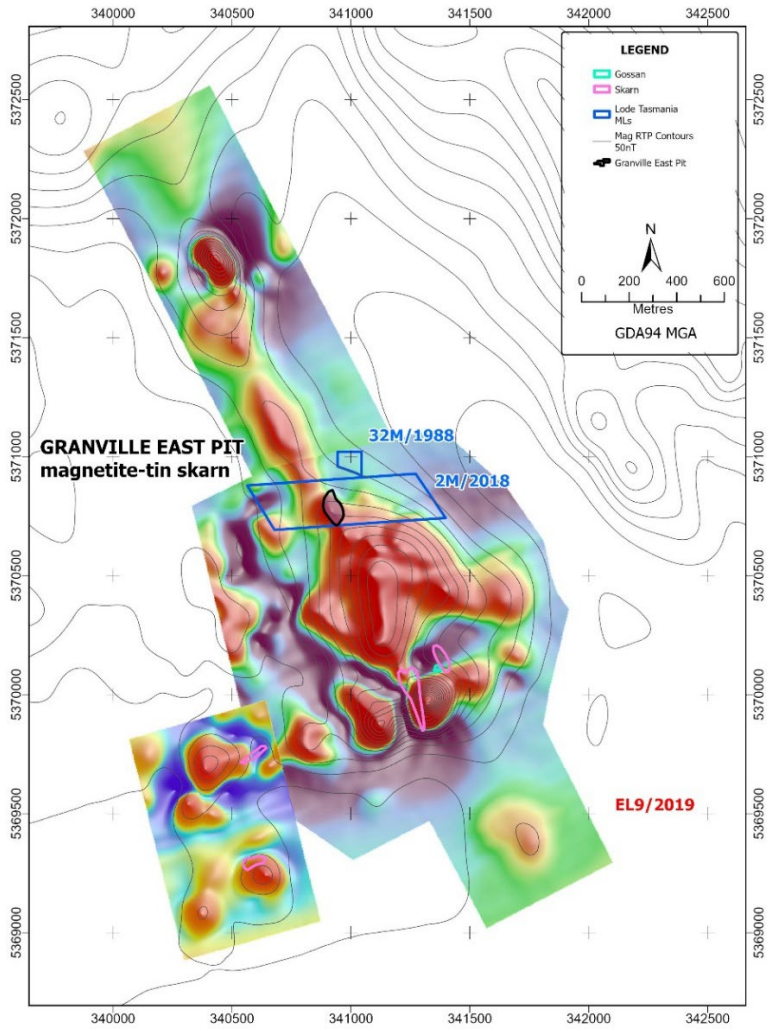
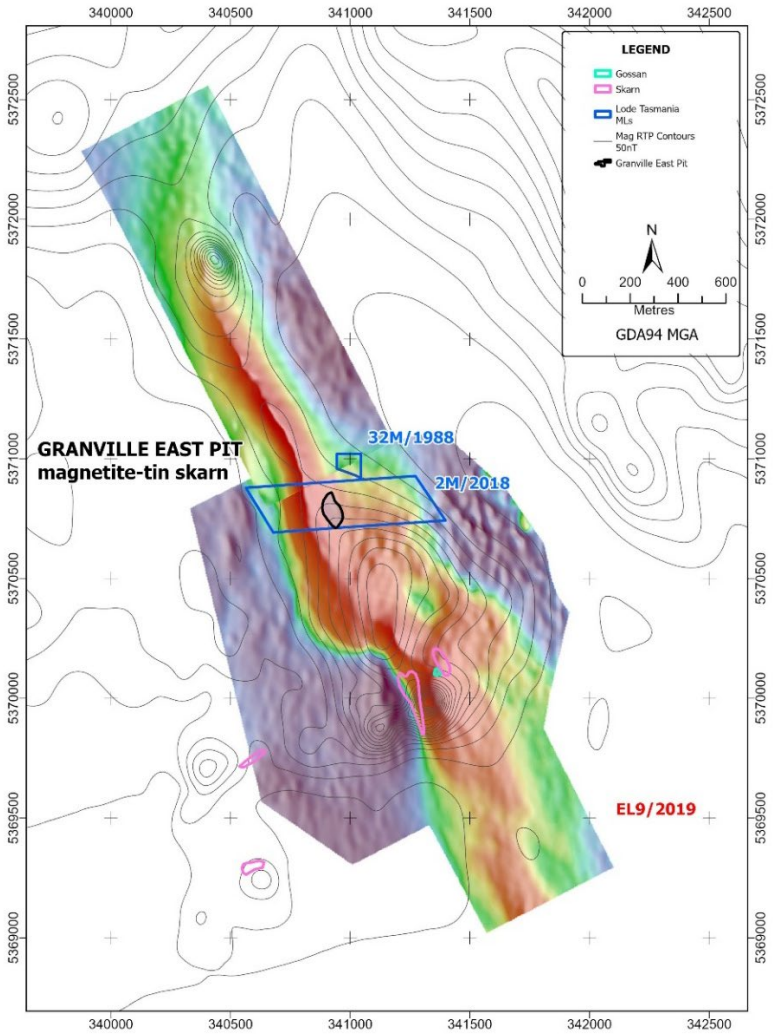


Figure 7 Image of MagnetoMetric Conductivity from SAM survey highlighting the conductive units (Red: high conductivity - Purple: low conductivity



Uralla Gold Project[5]

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.

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 6 and Figure 8, Figure 9 & Figure 10.

Table 6 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

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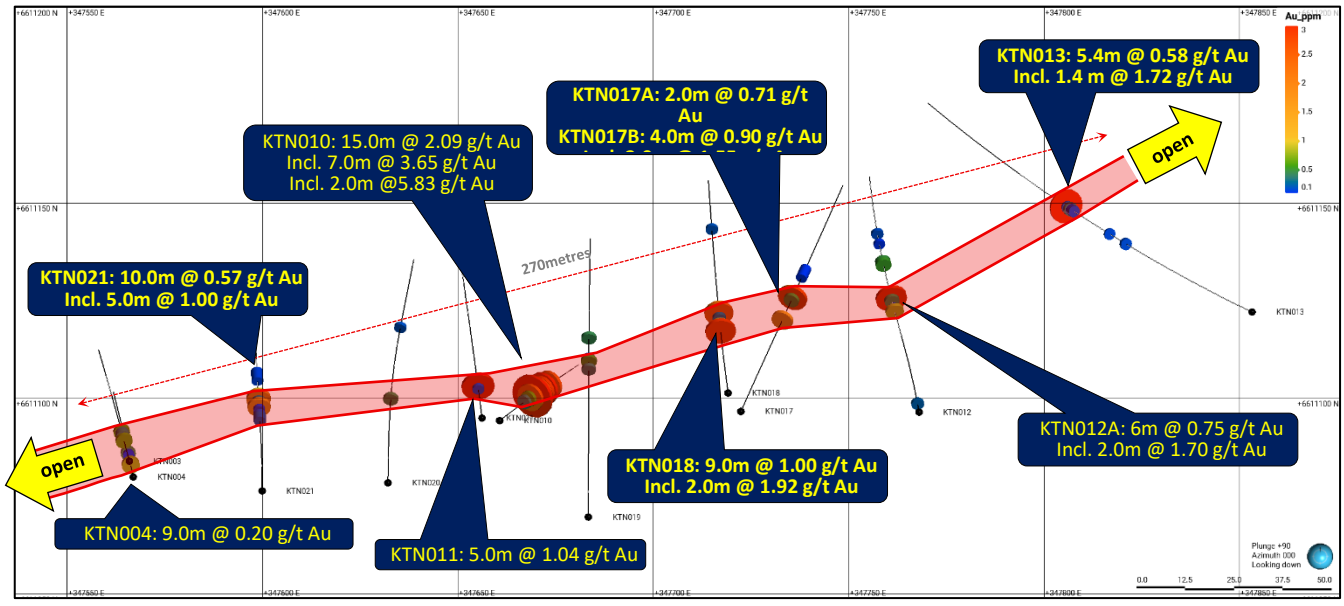
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Previously reported intercepts from scout RC drilling at LDR's Uralla Gold Project are shown in Table 7.

Table 7 Previous scout RC drill results from the Uralla Gold Project1-8

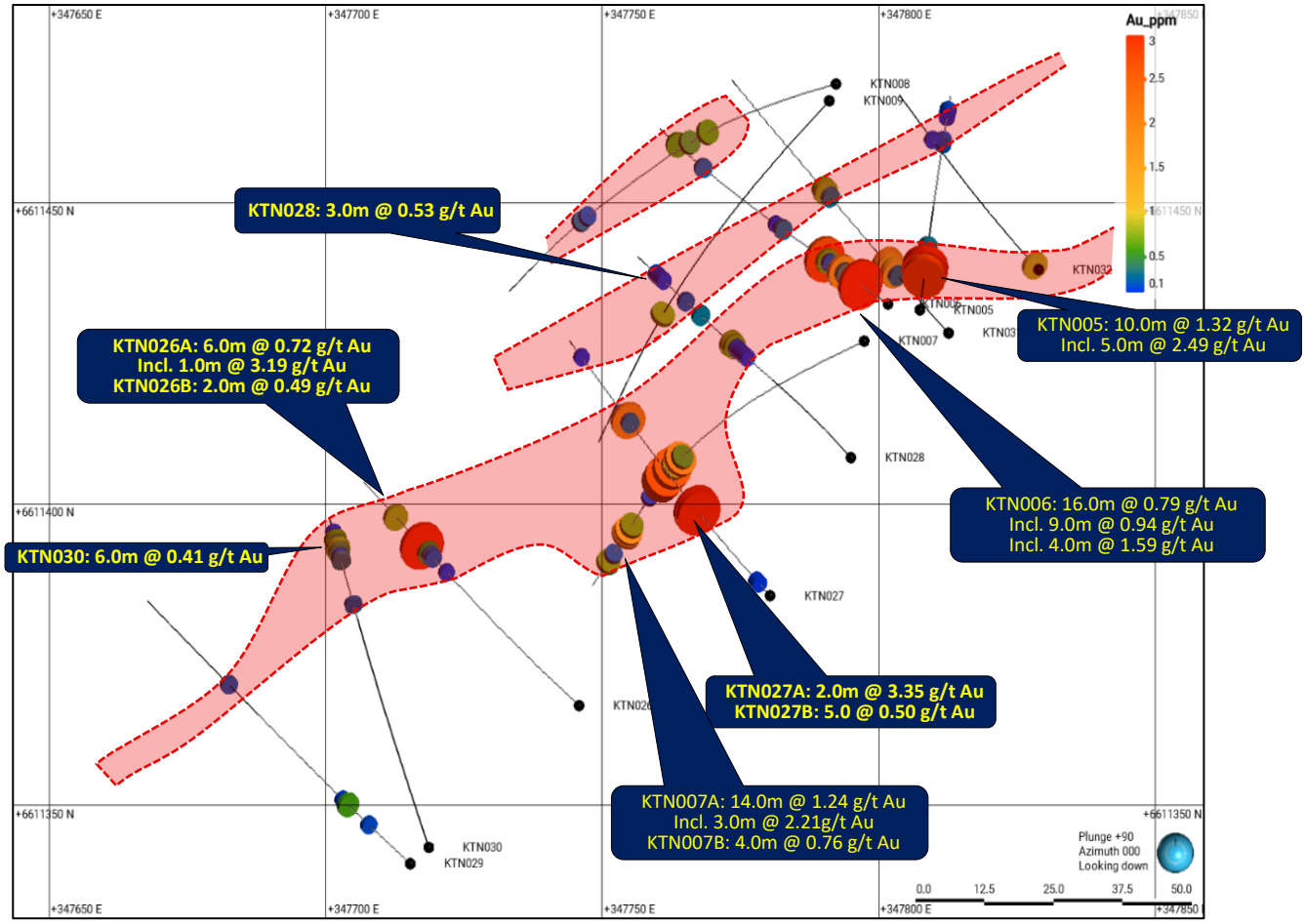
Hole Number	Fom (m)	To (m)	Interval (m)	Au (g/t)	Endowment (g/t.m)
KTN001	5.0	12.0	7.0	0.65	4.54
incl.	5.0	7.0	2.0	1.32	
KTN002	19.0	23.0	4.0	0.33	1.32
KTN003	9.0	14.0	5.0	0.42	2.12
KTN004	7.0	16.0	9.0	0.20	1.84
KTN005	9.0	19.0	10.0	1.32	13.15
incl.	9.0	14.0	5.0	2.49	
KTN006	10.0	26.0	16.0	0.79	12.58
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

Figure 8 Plan view of scout RC drill results at the Dyke Lode prospect – new results are shown in bold font



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Figure 9 Plan view of scout RC drill results at the Red Gum Lode prospect – new results are shown in bold font



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 auger sampling (as previously 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 10, Figure 11 & Figure 12.

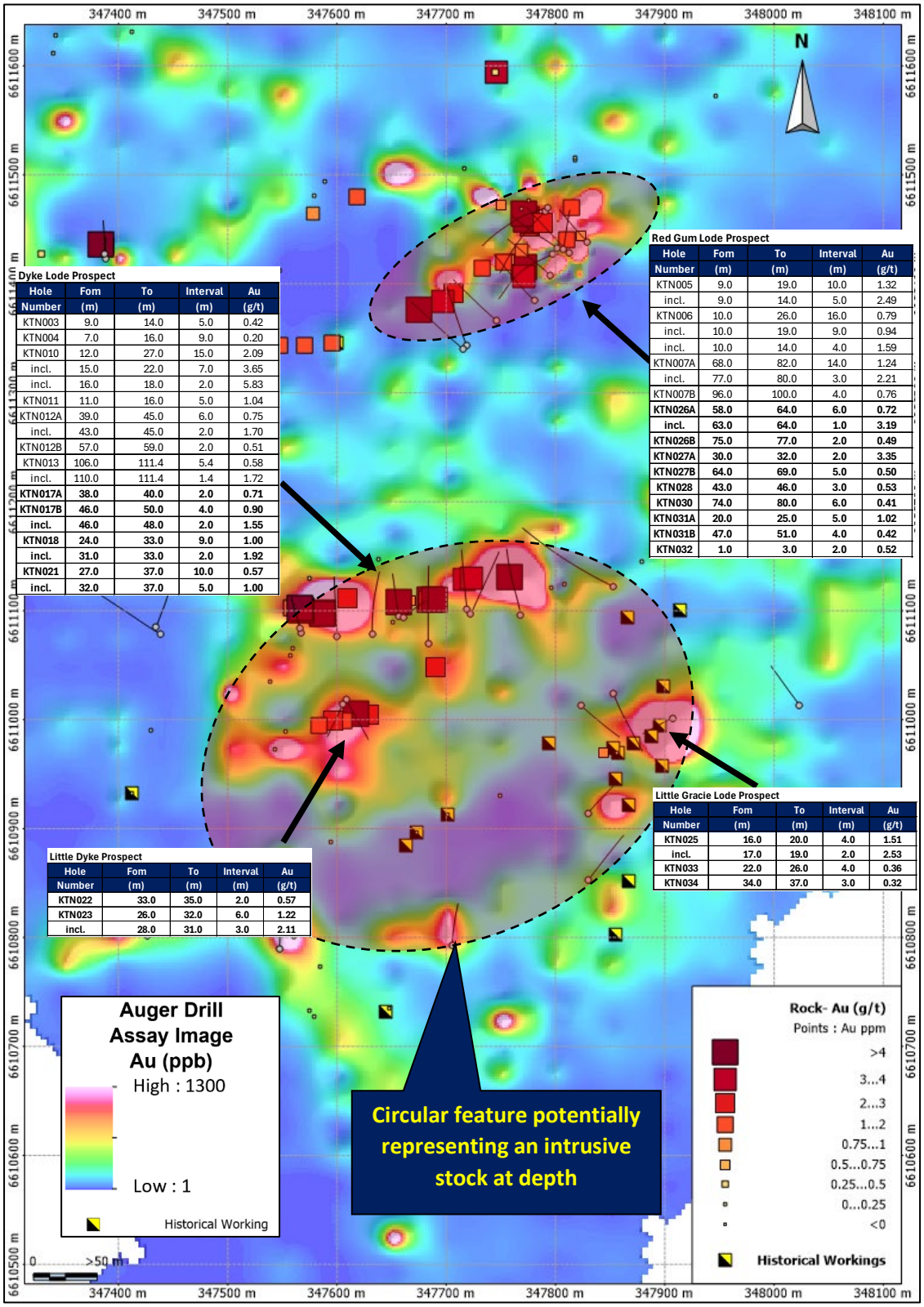
Also supporting this mineralised intrusive stock at depth hypothesis is the zonation of pathfinder elements, particularly antimony. Antimony mineralisation is typically deposited at greater distances to the heat source of a mineralised intrusive pluton. This outer zonation is reflected in the geochemical 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 the 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 mineral system potential of this deposit model. Gold mineralisation can be present simultaneously in breccias, stockworks and disseminations within both intrusive rock and country rock. See Figure 12.

The interpreted circular feature potentially reflecting an intrusive stock at the Uralla Gold Project measures approximately 400m x 350m, and represents the primary target for testing the larger-scale IRGS potential at Uralla.

Figure 10 Plan view of scout drill results at the Uralla Gold Project – new results in bold font. Background shows previously reported gold assay gridded 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**

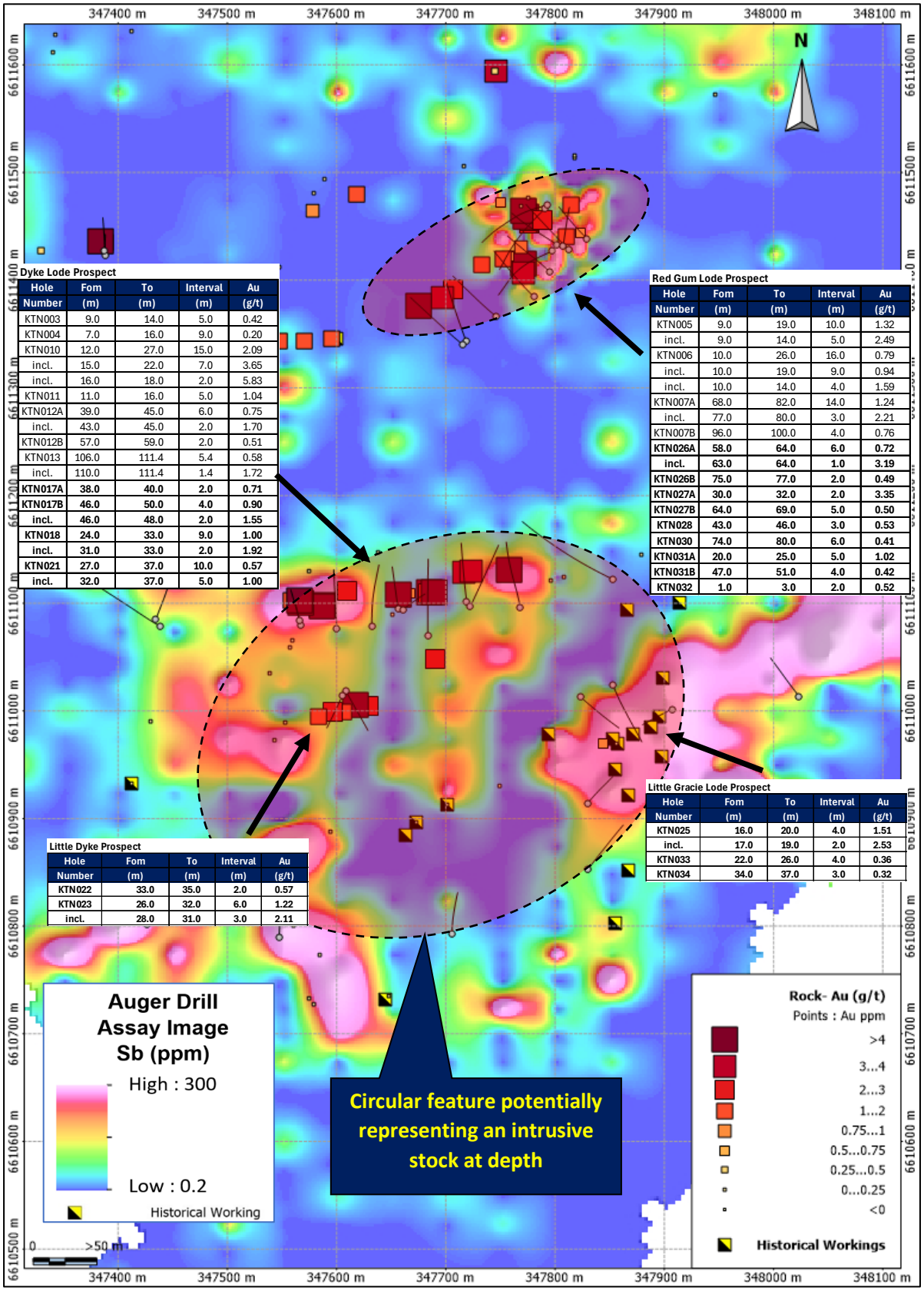
Little Dyke Prospect

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 11 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

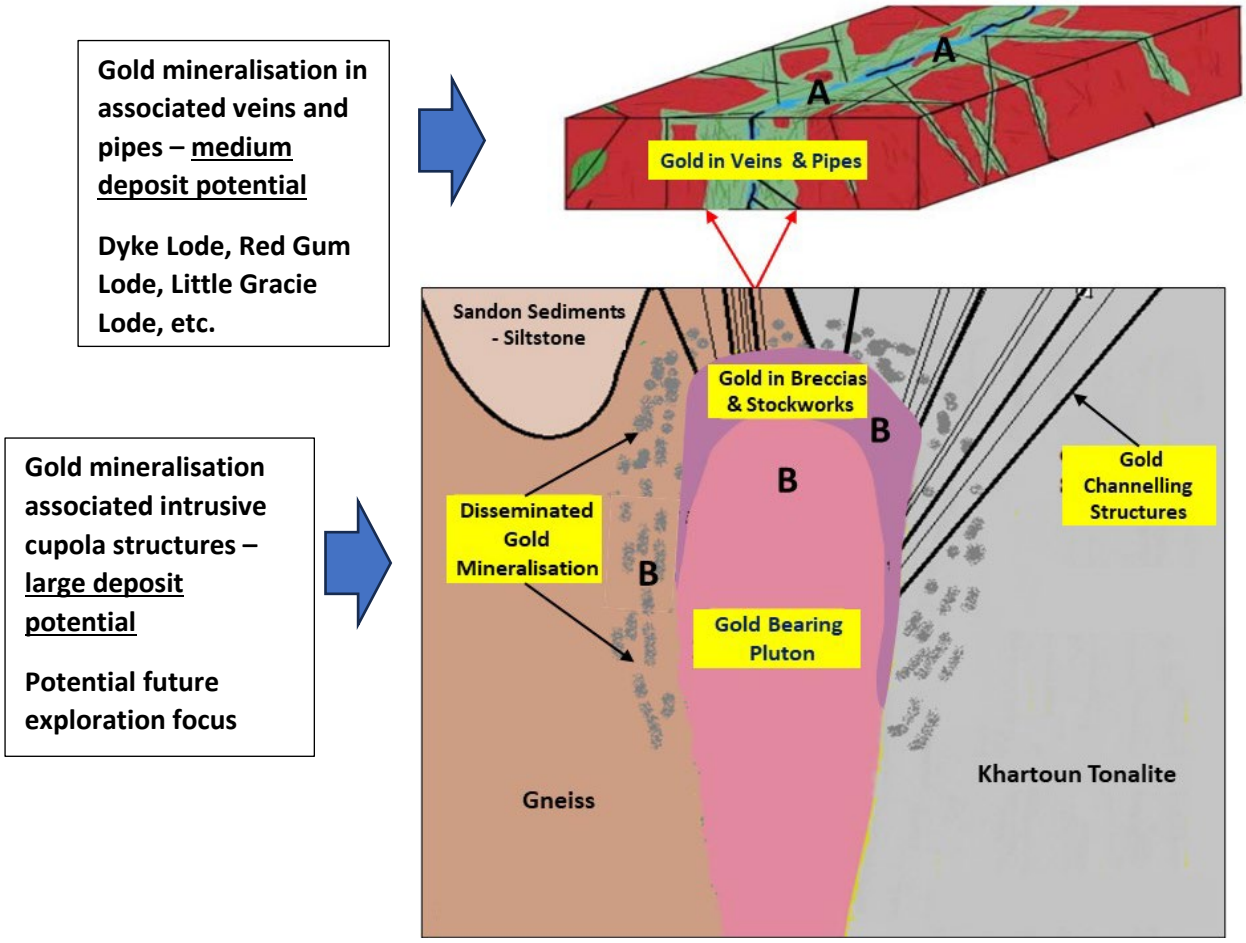
Hole Number	Fom (m)	To (m)	Interval (m)	Au (g/t)
KTN022	**33.0**	**35.0**	**2.0**	**0.57**
KTN023	**26.0**	**32.0**	**6.0**	**1.22**
incl.	**28.0**	**31.0**	**3.0**	**2.11**

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



Tenements – September Quarter 2026

Project	Tenements as at 30 June 2026	Tenements acquired during the quarter	Tenements disposed during the quarter	Tenements as at 30 September 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
NE Antimony	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	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. The information in this market announcement is an accurate representation of the available data for LDR's Tasmanian projects. Mr Callaghan, who is an independent consultant geologist, has sufficient experience which is relevant to the styles of mineralisation and type of deposits 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.

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Financial Results
During the quarter the Company spent $910,000 on exploration and $561,000 on administration, corporate and staffing costs, with cash of $2.716 million at 30 September 2026.

Salaries and fees paid to directors during the quarter amounted to $207,000.

About Lode Resources

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

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

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

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

Uralla Gold – Located 8km west of the Uralla township, this goldfield was one of the earlier goldfields discovered in NSW and a significant gold producer in the 1850's. Despite this long history the mineralisation style has only recently been recognised as being an Intrusive Related Gold System (IRGS) and this has strong implications for this project's discovery potential. Lode's holdings cover over 300 square kilometres.

New England Antimony Project – Located in one of Australia's most prolific antimony producing provinces, 19 antimony prospects have already been identified within the Exploration Licences (EL) EL9662 and EL9319, both controlled 100% by Lode. The project is anchored by the Magwood Mine, discovered in the 1880s and mainly worked between 1941 and 1970, and was Australia's primary producer of antimony.

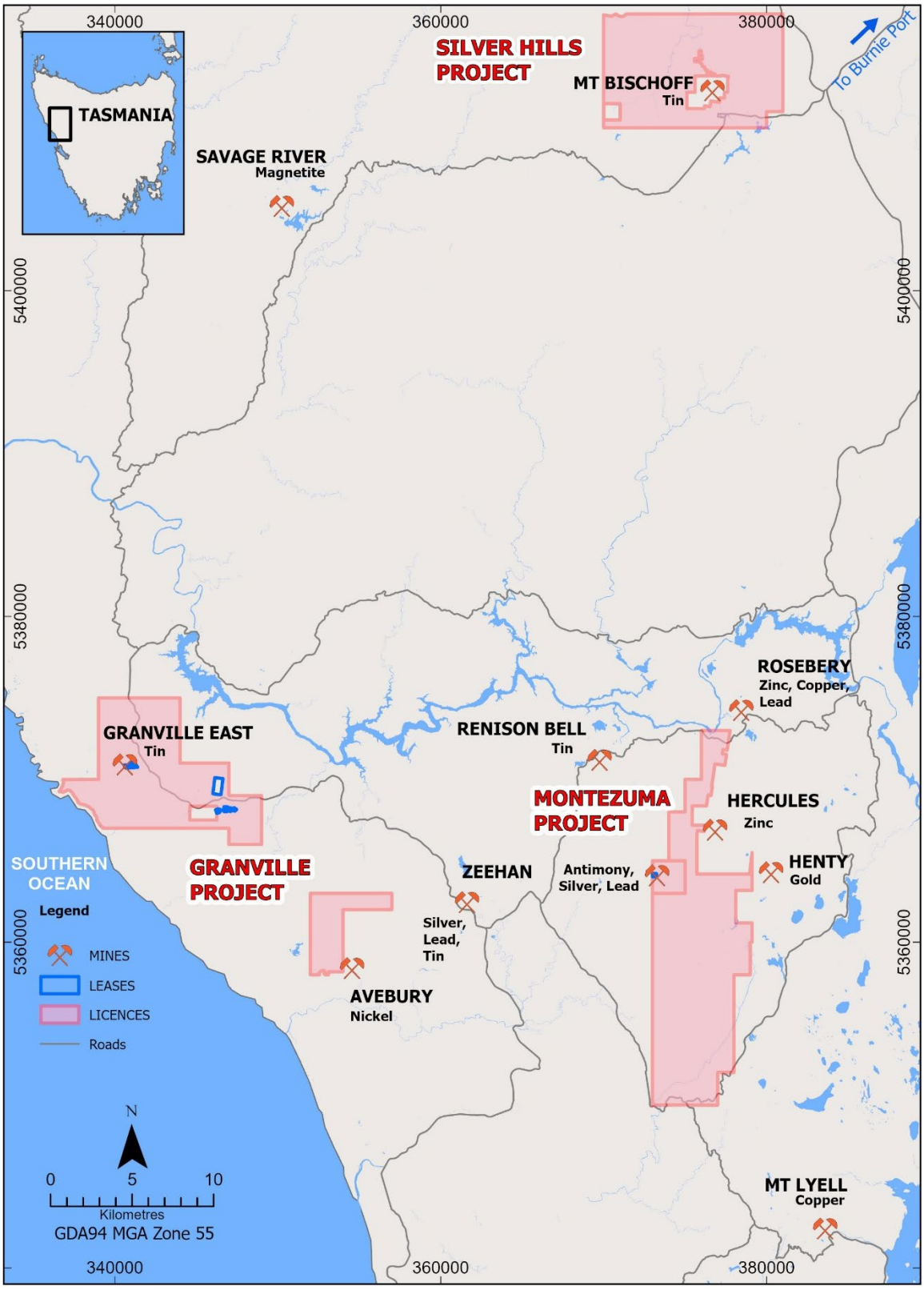
Granville Tin Project – Located approximately 5 km west of Zeehan in Tasmania, this project is known for its high-grade tin skarn mineralisation. Infrastructure includes connection to grid power, ball mill, gravity tables, spirals, tankage, raw water and a recently constructed tailings dam.

Silver Hills Silver & Antimony Project – Located on the West Coast of Tasmania this Project completely surrounds the historic Mt Bischoff Tin Mine and is highly prospective for high-grade silver–antimony mineralisation such as that identified at the Silver Cliffs prospect and tin mineralisation at North Valley Lodes

Sandon & Fender Copper Projects – Located in the New England Fold Belt with historical mine production centred on the VMS style Bundarra and Trough Gulley copper-zinc mines

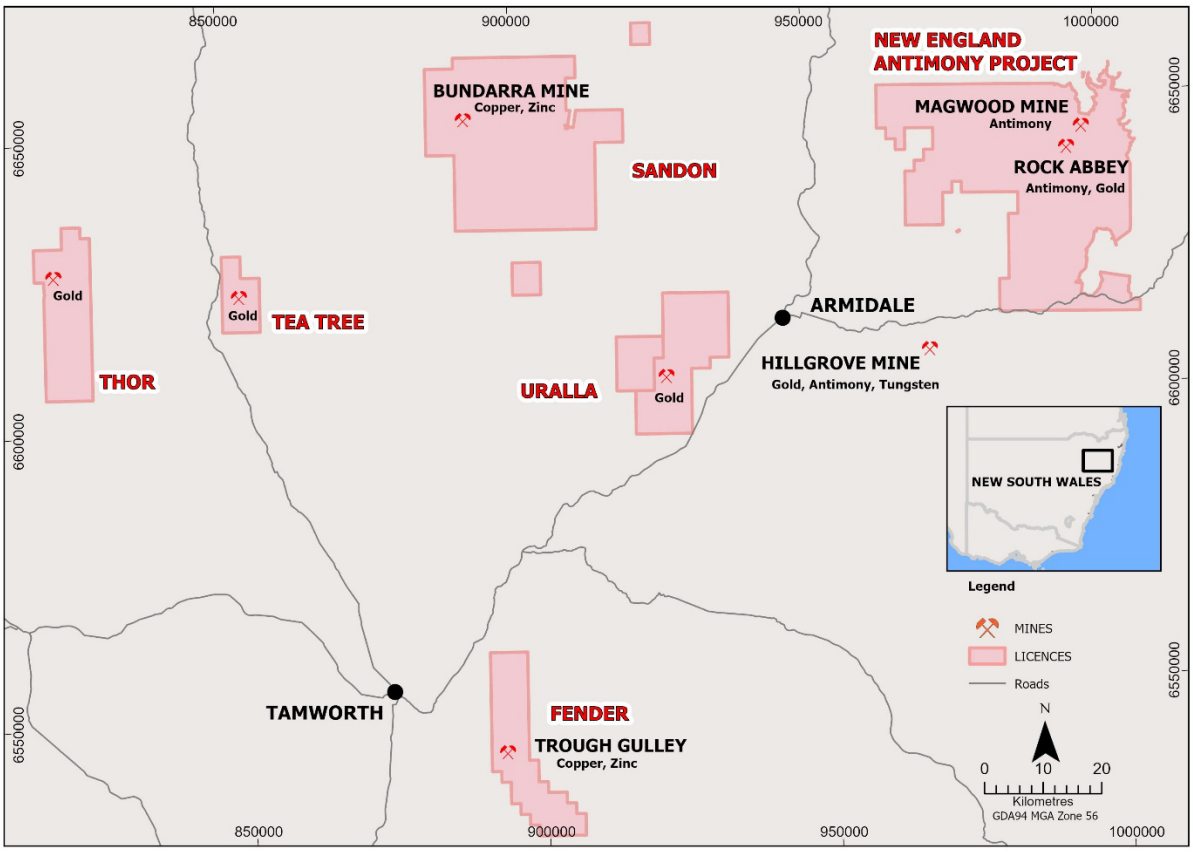
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Lode's Tasmanian Project Locations



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Lode's New England Project Locations



This report has been approved and authorised by Lode Resources 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

No Material Changes

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

ASX Announcement References

The exploration results and Mineral Resource estimate referred to in this report have been previously reported in the following ASX announcements:

3. LDR announcement 14 April 2026 titled "Maiden Resource High Grade Silver Antimony System Montezuma"
4. LDR announcement 2 June 2026 titled "New Silver-Zinc Mineralisation System Discovery At Montezuma - Resource Growth Potential Significantly Expanded"
5. LDR announcement 10 July 2026 titled "Ongoing RC Drilling Confirms Broad Gold Mineralisation Across Multiple Prospects At The Uralla Gold Project, NSW - Revised"

6. LDR announcement 21 July 2026 titled “Tasmania Exploration Update - Montezuma Drilling Recommences”
7. LDR announcement 29 July 2026 titled “Results of General Meeting”
8. LDR announcement 20 August 2026 titled “New Silver-Zinc & Silver-Antimony Discovery at Montezuma”
9. LDR announcement 10 September 2026 titled “High Grade Tin & Copper Discovery at Montezuma”
10. LDR announcement 6 October 2026 titled “Five High-Grade Intercepts, Including a New Lode, in a Single Drill Hole at Montezuma”
11. LDR announcement 30 September 2025 titled “Montezuma Regional High-Grade Silver & Antimony Assays”

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Appendix 5B

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

Name of entity

LODE RESOURCES LTD

ABN	Quarter ended ("current quarter")
30 637 512 415	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(84)	(84)
	(e) administration and corporate costs	(477)	(477)
1.3	Dividends received (see note 3)		
1.4	Interest received	39	39
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	308	308
1.8	Other		
1.9	**Net cash from / (used in) operating activities**	**(214)**	**(214)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements - Deposit	-	-
	(c) property, plant and equipment	(68)	(68)
	(d) exploration & evaluation	(910)	(910)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(e) investments		
	(f) other non-current assets Bond Deposit		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements, net of costs		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets Bond Deposit refund		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(978)**	**(978)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	95	95
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material) lease payments		
3.10	**Net cash from / (used in) financing activities**	**95**	**95**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,813	3,813
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(214)	(214)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(978)	(978)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	95	95
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**2,716**	**2,716**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,716	1,716
5.2	Call deposits	2,000	2,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,716**	**2,716**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	207
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		
Director fees, salaries and superannuation payments.		

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(214)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(978)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,192)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,716
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,716
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.3**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

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

Answer:

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

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 19 October 2026

Authorised by: By the Managing Director – Keith Mayes

……..

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.