LODE RESOURCES LTD

A.B.N. 30 637 512 415

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Members of Lode Resources Ltd will be held on Wednesday 25 November 2026 at 11 am Australian Eastern Daylight Time (AEDT) as a virtual meeting only. Please see Venue and Voting Information below.

AGENDA

ORDINARY BUSINESS

Financial Reports for the Year Ended 30 June 2026

To receive and consider the Company's Annual Financial Reports, the Directors' Report and the Auditor's Report for the year ended 30 June 2026.

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

Resolution 1 Adoption of the Remuneration Report

"That for the purposes of section 250R of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026".

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

Resolution 2 Re-election of a Director

'That Edward Leschke having retired in accordance with Rule 41 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible and offering himself for re-election, be re-elected as a Director of the Company with immediate effect.'

Resolution 3 Re-election of a Director

'That Andrew Van Heyst having retired in accordance with Rule 41 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible and offering himself for re-election, be re-elected as a Director of the Company with immediate effect.'

Resolution 4 Election of a Director

'That Simon Milroy having been appointed in accordance with Rule 40.2 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible and offering himself for election, be elected as a Director of the Company with immediate effect.'

Resolution 5 Approval to issue performance rights and shares to executive director – Edward Leschke

To consider and if thought fit pass an ordinary resolution:

'That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the granting of Performance Rights to Edward Leschke and issue of shares on vesting of Performance Rights under the Performance Rights Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.

Resolution 6 Approval to issue performance rights and shares to executive director – Keith Mayes

To consider and if thought fit pass an ordinary resolution:

'That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the granting of Performance Rights to Keith Mayes and issue of shares on vesting of Performance Rights under the Performance Rights Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.

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Resolution 7 Approval to issue performance rights and shares to non-executive director – Simon Milroy

To consider and if thought fit pass an ordinary resolution:

'That for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the granting of Performance Rights to Simon Milroy and issue of shares on vesting of Performance Rights under the Performance Rights Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum.

Special Resolution

Resolution 8 Additional capacity to issue securities

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

This is a special resolution requiring the approval of 75% or more of all votes cast by shareholders eligible to vote, including valid proxy votes.

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

By order of the Board
Guy Robertson
Company Secretary
23 October 2026

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VOTING EXCLUSION

RESOLUTION	PERSONS EXCLUDED FROM VOTING
1. Adoption of the remuneration report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, this does not apply to a vote cast in favour of a resolution by: • a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or • the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides and the appointment expressly authorizes the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP.

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

5. Issue of Performance Rights and Shares to Executive Director Edward Leschke	The Company will disregard any votes cast (in any capacity) in favour of this resolution by or on behalf of any of the following persons: • any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Incentive Plan (including Edward Leschke or his nominee); and • an associate of those persons.
6. Issue of Performance Rights and Shares to Executive Director Keith Mayes	The Company will disregard any votes cast (in any capacity) in favour of this resolution by or on behalf of any of the following persons: • any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Incentive Plan (including Keith Mayes or his nominee); and • an associate of those persons.
7. Issue of Performance Rights and Shares to Non-Executive Director Simon Milroy	The Company will disregard any votes cast (in any capacity) in favour of this resolution by or on behalf of any of the following persons: • any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Incentive Plan (including Simon Milroy or his nominee); and • an associate of those persons.

However, this does not apply to a vote cast in favour of these Resolutions 5,6 & 7 by:

(a) a person as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with directions given to the proxy or attorney to vote on these Resolutions in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with a direction given to the Chair to vote on these Resolutions as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on these Resolutions; and

(ii) the holder votes on these Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

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VOTING PROHIBITION STATEMENTS

Resolutions 1, 5,6 & 7	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if: • the proxy is either a member of the KMP or a Closely Related Party of such member; and • the appointment does not specify the way the proxy is to vote on this resolution. However, the above prohibition does not apply if: • the proxy is the Chair; and • the appointment expressly authorizes the Chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the KMP.

MAJORITY REQUIRED

Resolutions 1 – 7, inclusive are ordinary resolutions and will be passed if more than 50% of the votes cast by Shareholders present (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) and entitled to vote on the Resolutions are cast in favour of the relevant Resolution.

Resolution 8 is a special resolution and will be passed if 75% or more of the votes cast by Shareholders present (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) and entitled to vote are cast in favour of the resolution.

ATTENDANCE AND VOTING INSTRUCTIONS

Voting entitlement

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that Shareholders who are on the Company's share register at 11.00am (AEDT) on 23 November 2026 shall, for the purposes of the Meeting, be entitled to attend and vote at the Meeting.

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.

An account can be created via the following link investor.automic.com.au and then clicking on "register" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "register" if you haven't already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "Register" when this appears. Alternatively, click on "Meetings" on the left-hand menu bar to join the meeting.
4. Click on "Join Meeting" and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company

Questions must be submitted in writing to Guy Robertson Company Secretary at guy@loderesources.com at least 48 hours

before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM can do so by logging into the Automic shareholder portal.

1. Open your internet browser and go to investor.automic.com.au

2. Login using your username and password. If you do not already have an account, click "Register" and follow the prompts. Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.

3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click "Register". Alternatively, select Meetings from the left-hand menu.

4. Click on "Join Meeting" and follow the prompts.

5. When the Chair of the Meeting declares the poll open, select the "Voting" dropdown menu on the right-hand side of your screen.

6. Select either the "Full" or "Allocate" option to access your electronic voting card.

7. Follow the prompts to record your voting direction for each resolution and click "Submit votes". For allocated votes, the number of votes submitted must not exceed your remaining available units. Important: Votes cannot be amended once submitted.

For further information on the live voting process please see the Registration and Voting Guide at https://www.automicgroup.com.au/virtual-agms/

It is recommended that Shareholders wishing to attend the Meeting log in from 15 to 30 minutes prior to the scheduled start time.

DATED 23 October 2026

BY ORDER OF THE BOARD

Guy Robertson

Company Secretary

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EXPLANATORY MEMORANDUM

TO THE NOTICE OF ANNUAL GENERAL MEETING

This Explanatory Memorandum has been prepared to assist members to understand the business to be put to members at the Annual General Meeting of Members of Lode Resources Ltd that will be held on Wednesday, 25 November 2026 at 11 am Australian Eastern Daylight Time (AEDT) as a virtual meeting only.

Financial Report

The Financial Report, Directors' Report and Auditor's Report (i.e. Annual Financial Reports or Annual Report) for the Company for the year ended 30 June 2026 will be laid before the meeting. There is no requirement for shareholders to approve these reports, however, the Chairman of the meeting will allow a reasonable opportunity to ask questions including questions directed to the auditor about the conduct of the audit and the content of the Auditor's Report.

The Company will not provide a hard copy of the Company's annual financial report to shareholders unless specifically requested to do so. The Company's annual financial report to shareholders is available on its website https://loderesources.com/financial-reports. The Company's annual financial reports were also lodged with the ASX on 30 September 2026: www.asx.com.au (ASX:LDR).

Resolution 1 Adoption of Remuneration Report

The Remuneration Report, which can be found as part of the Directors' Report in the Company's 2026 Annual Report, contains certain prescribed details, sets out the policy adopted by the Board of Directors and discloses the payments to key management personnel, Directors and senior executives for the year ended 30 June 2026.

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

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

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

At the Company's previous annual general meeting the votes cast against the 2025 remuneration report considered at that annual general meeting were less than 25% (ie 99.43% in favour). Accordingly, the Spill Resolution is not relevant for this Annual General Meeting. However, in the event that 25% or more of votes that are cast are against adoption of the 2026 Remuneration Report at the meeting, shareholders should be aware that if there is a 'no' vote of 25% or more for the same resolution at the 2027 annual general meeting, the consequence is that it may result in the re-election of the Board.

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

Voting Exclusion Statement

See Voting Exclusion Statement above.

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

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

Resolution 2 Re-election of Mr Edward Leschke

Clause 41.1 of the Company's Constitution and ASX Listing Rule 14.4 states that a Director must retire from office at the end of the third annual general meeting following the Director's last appointment or three years, whichever is longer.

Mr Leschke retires in accordance with Clause 41.1 of the Company's Constitution and ASX Listing Rule 14.4 and offers himself for re-election.

An outline of Mr Leschke's qualification and experience is included in the Annual Report.

The Directors (with Mr Leschke abstaining) recommend that you vote IN FAVOUR of Resolution 2.

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

Resolution 3 Re-election of Mr Andrew Van Heyst

Clause 41.1 of the Company's Constitution and ASX Listing Rule 14.4 states that a Director must retire from office at the end of the third annual general meeting following the Director's last appointment or three years, whichever is longer.

Mr Van Heyst retires in accordance with Clause 41.1 of the Company's Constitution and ASX Listing Rule 14.4 and offers himself for re-election.

An outline of Mr Van Heyst's qualification and experience is included in the Annual Report.

The Directors (with Mr Van Heyst abstaining) recommend that you vote IN FAVOUR of Resolution 3.

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

Resolution 4 Election of Mr Simon Milroy

Rule 40.2 of the Company's Constitution and ASX Listing Rule 14.4 states that a Director appointed during the year holds office until the next Annual General Meeting at which the Director is eligible for re-election.

Mr Milroy retires in accordance with Rule 40.2 of the Company's Constitution and ASX Listing Rule 14.4 and offers himself for re-election.

An outline of Mr Milroy's qualification and experience is included in the Annual Report.

The Directors (with Mr Milroy abstaining) recommend that you vote IN FAVOUR of Resolution 4.

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

RESOLUTIONS 5 and 6 – ISSUE OF PERFORMANCE RIGHTS TO EXECUTIVE DIRECTORS

5.1 Background

The Company has agreed, subject to obtaining Shareholder approval pursuant to Resolutions 5 and 6, to issue to Messrs Leschke and Mayes, executive directors of the Company (collectively, the **Executive Directors**), the following 2027 Performance Rights (together the **Performance Rights**), on the terms and conditions set out in Schedule 2:

	Edward Leschke	Keith Mayes
2027 LTI Performance Rights	630,000	831,818
2027 PIP Performance Rights	630,000	831,818
Total 2027 Performance Rights	1,260,000	1,663,636

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LTI – Long Term Incentive PIP – Project Incentive Plan

The 2027 LTI Performance Rights will vest over the period to 30 June 2029 subject to the following share price hurdles over a 15 day VWAP. All shares will vest in the event all share price hurdles are achieved at any point during the performance period, subject to the Director being on the Board at the time of vesting.

LTI Vesting Share Price	LTI Weighting
15c	35%
20c	35%
25c	30%

The 2027 PIP (Project Incentive Plan) Performance Rights are subject to certain performance milestones (**Performance Conditions**) which are set out below. Upon achievement of the Performance Conditions prior the end of the Performance Period, the Performance Rights will vest in the percentages set out below.

%	**Milestones – the Rights will vest upon:**
30%	Tasmania Project Resource Growth greater than 50% increase in tonnes
30%	Completion of the Montezuma Scoping Study
40%	Completion of the Montezuma Pre-Feasibility Study

The Performance Rights will be issued pursuant to the Lode Resources Performance Rights Plan (**Plan**) which was approved by shareholders at a General meeting on 29 July 2026.

A summary of the Plan is set out in Schedule 1.

A summary of the terms of the Performance Rights is set out in Schedule 2.

5.2 Chapter 2E of the Corporations Act

For a public company to give a financial benefit to a related party, the public company must:

a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights to the Executive Directors constitutes giving a financial benefit and the Executive Directors are related parties of the company by virtue of being directors.

The directors (other than Mr Leschke in respect of Resolution 5 and Mr Mayes in respect of Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Performance Rights because the agreement to issue the Performance Rights, reached as part of the remuneration package for each of the Executive Directors, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

5.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following person to acquire equity securities under an employee incentive scheme:

(a) a director of the Company;

(b) an associate of a director of the company; or

(c) a person whose relationship with the company or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Performance Rights to the Executive Directors falls within Listing Rule 10.14.1 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

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Resolutions 5 and 6 seek the required Shareholder approval to the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If each of Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of Performance Rights to each of Mr Leschke and Mr Mayes within one month after the date of the Meeting.

If any of Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the relevant Executive Directors, and the Company may need to consider other forms of performance-based remuneration including by the payment of cash, subject to the requirements of the Corporations Act and the Listing Rules.

5.4 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 5 and 6:

(i) The Performance Rights will be issued to Mr Leschke and Mr Mayes (or their nominees).

(ii) Each of Mr Leschke and Mr Mayes fall within the category set out in Listing Rule 10.14.1, as they are related parties of the Company by virtue of being directors.

(iii) The maximum number of Performance Rights to be issued for which approval is being sought is a total of 2,923,636 comprising:

2027 Performance Rights	
Mr Leschke	1,260,000
Mr Mayes	1,663,636
Total	**2,923,636**

(iv) The current total remuneration package for each of the Executive Directors receiving Performance Rights is as follows:

- For Mr Leschke, remuneration of $277,200 including superannuation. Subject to shareholder approval being obtained for Resolution 5, Mr Leschke will also receive 1,260,000 2027 Performance Rights; and
- For Mr Mayes, remuneration of $307,500 including superannuation. Subject to shareholder approval being obtained for Resolution 6, Mr Mayes will also receive 1,663,636 2027 Performance Rights.

(v) In the event all LTI and PIP hurdles were achieved the issue of Performance Rights Shares would amount to 1.42% of total shares on issue.

(vi) No performance rights have previously been issued to Mr Leschke and Mr Mayes under the Plan.

(vii) The material terms of the 2027 Performance Rights are set out in Schedule 2.

(viii) The 2027 Performance Rights are being offered on the basis of the following:

- The Company is a mineral exploration company and does not generate cash from its operations. In order to preserve cash for exploration activities, the Board has determined, where possible, to pay a base remuneration at market rates to its executive directors, employees and individual contractors, with base remuneration to be supplemented by performance incentives to ensure attraction, retention and ongoing incentives for its directors and executives.
- 2027 Performance Rights provide incentives based on performance of the Company over a three year period, which the Company expects to correlate with an increase in the value of the Company and therefore an increase in Shareholders' value. Accordingly, the issue of the 2027 Performance Rights will align the interests of the Executive Directors with those of Shareholders.
- The issue of Performance Rights is a reasonable and appropriate method to provide remuneration and a performance linked incentive component in the remuneration packages for the Executive Directors, to motivate and reward their performance as executive directors and to provide cost effective non-cash remuneration, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Executive

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Directors to make their total remuneration market competitive.

- Upon satisfaction of performance conditions and exercise of vested Performance Rights, Restricted Shares will be issued to the Executive Directors, which are subject to general dealing restrictions under the Company's Securities Trading Policy and specific Disposal Restrictions preventing dealing with the Restricted Shares until determined by the Board.
- The deferred taxation benefit which is available to the Executive Directors in respect of an issue of Performance Rights and the issue of Restricted Shares upon vesting and exercise of Performance Rights, is also beneficial to the Company as it means the Executive Directors are not required to immediately sell Restricted Shares granted on vesting of Performance Rights to fund a tax liability and will instead, continue to hold an interest in the Company.

(ix) The Company has obtained an independent valuation of the Performance Rights at a total of $214,186, based on an average value of $0.07326 for each 2027 Performance Right. Specifically, the Company values the Performance Rights to be issued to each Executive Director as follows:

- Performance Rights to be issued to Mr Leschke at $92,308; and
- Performance Rights to be issued to Mr Mayes at $121,878.

Further details on the valuation methodologies are set out in Schedule 3.

(x) It is intended that the Performance Rights will be issued following Shareholder approval and in any event will be issued no later than three months after the date of the Meeting.

(xi) The issue price of the Performance Rights is nil. The Company will not receive any consideration in respect of the issue of Performance Rights or the issue of Restricted Shares following vesting and exercise of the Performance Rights.

(xii) The material terms of the Plan are set out in Schedule 1.

(xiii) The Company has not made any loan in connection with the acquisition or exercise of the Performance Rights.

(xiv) Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(xv) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 5 and 6 are approved and who are not named in this Notice will not participate in the Plan until approval is obtained under that rule.

(xvi) A voting exclusion statement forms part of the Notice of Meeting.

5.5 Section 200E of the Corporations Act

Under the terms of the Plan, the Board may in its absolute discretion, waive any Performance Condition attaching to a Performance Right if 'special circumstances' (which relevantly include cessation of employment, retirement, serious illness or injury or death) arise in relation to an Eligible Participant (which will include the Executive Directors).

Shareholder approval of the benefits that may become payable to the Executive Directors as a result of the Board's discretion to allow unvested Performance Rights to vest in such special circumstances, is sought under section 200E of the Corporations Act.

Section 200B of the Corporations Act prevents a company from giving a benefit to a person retiring or being removed from a managerial or executive office or position (**Retiree**), unless the company's shareholders approve that benefit under section 200E or unless the benefit falls within certain exemptions set out in the Corporations Act.

A payment will only fall within the exceptions set out in the Corporations Act if the amount of the payment is less than a prescribed multiple of the Retiree's remuneration or if the nature of the payment falls within one of a number of categories set out in the Corporations Act (for example, payment by way of damages for breach of contract or payment for past services).

The possible accelerated vesting of Performance Rights does not fall within any of the categories of exception set out in the Corporations Act and accordingly Shareholder approval is sought.

Section 200E of the Corporations Act requires that where shareholders are asked to approve a payment or other benefit to a Retiree that would otherwise be prohibited by section 200B, shareholders must be given details of the amount of the payment, or, if the amount cannot be ascertained at the time of the disclosure, the manner in which the amount is to be calculated and any matter, event or circumstance that will, or is likely to affect the calculation of the amount.

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The value of termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of vesting and the number of Performance Rights that will vest. The following additional factors may also affect the benefit's value:

(a) the Executive Director's length of service and the status of the Performance Conditions attaching to the relevant Performance Right at the time the Executive Director's employment or office ceases; and
(b) the number of unvested Performance Rights that the Executive Director holds at the time they cease employment or office.

5.6 Board Recommendation

In relation to Resolution 5 the Directors (with Mr Leschke abstaining) recommend that you vote IN FAVOUR of Resolution 5.

In relation to Resolution 6 the Directors (with Mr Mayes abstaining) recommend that you vote IN FAVOUR of Resolution 6.

The Chair intends to exercise undirected proxies in favour of Resolutions 5 and 6 where the appointment expressly authorises the Chair to exercise the proxy even though the resolutions are connected directly or indirectly with remuneration of a member of the KMP.

RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO NON-EXECUTIVE DIRECTOR

6.1 Background

The Company has agreed, subject to obtaining Shareholder approval pursuant to Resolution 7, to issue to Mr. Milroy, a Non-Executive Director of the Company the following 2027 Performance Rights (**Performance Rights**), on the terms and conditions set out in Schedule 2:

	Simon Milroy
2027 LTI Performance Rights	610,909
2027 PIP Performance Rights	-
Total 2027 Performance Rights	610,909

The 2027 LTI Performance Rights are in respect the period to 30 June 2029 subject to the following share price hurdles over a 15 day VWAP. All shares will vest in the event all share price hurdles are achieved at any point during the performance period, subject to the Director being on the Board at the time of vesting.

LTI Vesting Share Price	**LTIP Weighting**
15c	35%
20c	35%
25c	30%

The Performance Rights will be issued pursuant to the Lode Resources Performance Rights Plan (**Plan**).

A summary of the Plan is set out in Schedule 1.

A summary of the terms of the Performance Rights is set out in Schedule 2.

6.2 Chapter 2E of the Corporations Act

For a public company to give a financial benefit to a related party, the public company must:

a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights to the Non-Executive Director constitutes giving a financial benefit and the Non-Executive Director is a related party of the company by virtue of being a director.

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The directors (other than Mr Milroy) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Performance Rights because the agreement to issue the Performance Rights, reached as part of the remuneration package for the Non-Executive Director, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

6.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following person to acquire equity securities under an employee incentive scheme:

(a) a director of the Company;

(b) an associate of a director of the company; or

(c) a person whose relationship with the company or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Performance Rights to the Non-Executive Director falls within Listing Rule 10.14.1 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 7 seeks the required Shareholder approval to the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 7 is passed, the Company will be able to proceed with the issue of Performance Rights to Mr Milroy within one month after the date of the Meeting.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Non-Executive Director, and the Company may need to consider other forms of performance-based remuneration including by the payment of cash, subject to the requirements of the Corporations Act and the Listing Rules.

6.4 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolution 7:

(i) The Performance Rights will be issued to Mr Simon Milroy (or his nominee).

(ii) Mr Milroy falls within the category set out in Listing Rule 10.14.1, as he is a related party of the Company by virtue of being a director.

(iii) The maximum number of Performance Rights to be issued for which approval is being sought is a total of 610,909.

(iv) The current total remuneration package for the Non-Executive Director receiving Performance Rights is a Director's fee of $60,000 pa + statutory superannuation.

(v) In the event all LTI hurdle were achieved the issue of the Performance Right shares would amount to 0.3% of total shares on issue.

(vi) No performance rights have previously been issued to Mr Milroy under the Plan.

(vii) The material terms of the 2027 Performance Rights are set out in Schedule 2.

(viii) The 2027 Performance Rights are being offered on the basis of the following:

- The Company is a mineral exploration company and does not generate cash from its operations. In order to preserve cash for exploration activities, the Board has determined, where possible, to pay a base remuneration at market rates to Non-Executive Directors. No short term or long term cash incentives have been paid to the non-executive director.
- The issue of Performance Rights is a reasonable and appropriate method to provide additional remuneration in lieu of cash payment.
- Upon satisfaction of performance condition and exercise of vested Performance Rights, Restricted Shares will be issued to the Non-Executive Director, which are subject to general dealing restrictions under the Company's Securities Trading Policy and specific Disposal Restrictions preventing dealing

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with the Restricted Shares as determined by the Board.

- The deferred taxation benefit which is available to the Non-Executive Director in respect of an issue of Performance Rights and the issue of Restricted Shares upon vesting and exercise of Performance Rights, is also beneficial to the Company as it means the Non-Executive Director is not required to immediately sell Restricted Shares granted on vesting of Performance Rights to fund a tax liability and will instead, continue to hold an interest in the Company.

(ix) The Company has obtained an independent valuation of the Performance Rights at a total of $38,194, based on a value of $0.0625 for each 2027 Performance Right.

Further details on the valuation methodologies are set out in Schedule 3.

(x) It is intended that the Performance Rights will be issued following Shareholder approval and in any event will be issued no later than three months after the date of the Meeting.

(xi) The issue price of the Performance Rights is nil. The Company will not receive any consideration in respect of the issue of Performance Rights or the issue of Restricted Shares following vesting and exercise of the Performance Rights.

(xii) The material terms of the Plan are set out in Schedule 1.

(xiii) The Company has not made any loan in connection with the acquisition or exercise of the Performance Rights.

(xiv) Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(xv) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 7 is approved and who are not named in this Notice will not participate in the Plan until approval is obtained under that rule.

(xvi) A voting exclusion statement forms part of the Notice of Meeting.

6.5 Section 200E of the Corporations Act

Under the terms of the Plan, the Board may in its absolute discretion, waive any Performance Condition attaching to a Performance Right if 'special circumstances' (which relevantly include cessation of employment, retirement, serious illness or injury or death) arise in relation to an Eligible Participant (which will include the Executive Directors).

Shareholder approval of the benefits that may become payable to the Non-Executive Director as a result of the Board's discretion to allow unvested Performance Rights to vest in such special circumstances, is sought under section 200E of the Corporations Act.

Section 200B of the Corporations Act prevents a company from giving a benefit to a person retiring or being removed from a managerial or executive office or position (**Retiree**), unless the company's shareholders approve that benefit under section 200E or unless the benefit falls within certain exemptions set out in the Corporations Act.

A payment will only fall within the exceptions set out in the Corporations Act if the amount of the payment is less than a prescribed multiple of the Retiree's remuneration or if the nature of the payment falls within one of a number of categories set out in the Corporations Act (for example, payment by way of damages for breach of contract or payment for past services).

The possible accelerated vesting of Performance Rights does not fall within any of the categories of exception set out in the Corporations Act and accordingly Shareholder approval is sought.

Section 200E of the Corporations Act requires that where shareholders are asked to approve a payment or other benefit to a Retiree that would otherwise be prohibited by section 200B, shareholders must be given details of the amount of the payment, or, if the amount cannot be ascertained at the time of the disclosure, the manner in which the amount is to be calculated and any matter, event or circumstance that will, or is likely to affect the calculation of the amount.

The value of termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of vesting and the number of Performance Rights that will vest. The following additional factors may also affect the benefit's value:

(a) the Non-Executive Director's length of service and the status of the Performance Conditions attaching to the relevant Performance Right at the time the Non-Executive Director's employment or office ceases; and
(b) the number of unvested Performance Rights that the Non-Executive Director holds at the time they cease employment or office.

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6.6 Board Recommendation

In relation to Resolution 7 the Directors (with Mr Milroy abstaining) recommend that you vote IN FAVOUR of Resolution 7.

The Chair intends to exercise undirected proxies in favour of Resolution 7 where the appointment expressly authorizes the Chair to exercise the proxy even though the resolutions are connected directly or indirectly with remuneration of a member of the KMP.

Resolution 8 Approval of additional capacity to issue securities

7.1 ASX Listing Rule 7.1A enables the Company to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the AGM ('**10% Placement Facility**'). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. Listed entities that are not included in the S&P/ASX 300 index and with a market cap of $300 million or less are eligible to seek shareholder approval under Listing Rule 7.1A. The Company's approximate market cap at the time of this Notice of Meeting is $19.08 million.

If Resolution 8 is not passed, the Company would not be able to raise funds under this 10% placement facility.

If Resolution 8 is passed, The Company will be able to raise funds to the maximum of 10% of the placement facility in accordance with Listing Rule 7.1A.

7.2 Resolution 8, which is a Special Resolution requiring 75% of votes cast to be in favour of the resolution, seeks shareholder approval for the Company to have the ability to issue equity securities under the 10% Placement Facility on the following terms:

(a) Placement Period

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

(i) the date that is 12 months after the date of the AGM;

(ii) the time and date of the Company's next AGM; or

(iii) the time and date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(b) Equity Securities

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

(c) Formula for calculating 10% Placement Facility.

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

(A x D) – E

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

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

(ii) plus the number of fully paid ordinary shares issued in the 12 months on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:

a. the convertible securities were issued or agreed to be issued before the commencement of the 12 month period; or

b. the issue of, or agreement to issue, the convertible securities was approved or taken under the ASX Listing Rules to have been approved under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;

(iii) plus the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:

a. the agreement was entered into before the commencement of the 12 month period; or

b. the agreement or issue was approved or taken under the ASX Listing Rules to have been approved under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;

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(iv) plus the number of partly paid ordinary shares that became fully paid in the 12 months;
(v) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rule 7.1 and 7.4;
(vi) less the number of fully paid shares cancelled in the 12 months.

D is 10%.

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

(d) Minimum Issue Price

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

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

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

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

(f) Risk of Economic and Voting Dilution

If Resolution 8 is approved by shareholders and the Company issues equity securities under the 10% Placement Facility, the existing shareholders' voting power in the Company will be diluted as shown in the table below. Further, there is a risk that:

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

If this Resolution 8 is not approved by shareholders then the Company will not have the flexibility of an available additional 10% capacity to issue shares under the 10% Placement Facility described in this Explanatory Memorandum. The Company not having the 10% Placement Facility will have no effect on the Company's existing ASX Listing Rule 7.1, 15% capacity.

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

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

Variable A in 10% Placement Facility under ASX Listing Rule 7.1A.	**Voting Dilution and Placement Facility Capacity**	**Issue Price and Funds Raised**		
		50% Decrease in Current Approximate Market Price $0.039	**Current Approximate Market Price** $0.078	**50% Increase in Current Approximate Market Price** $0.117
Current Variable A 202,960,949 shares	10% 20,296,094 Shares	$791,548	$1,583,095	$2,374,643

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50% increase in current Variable A 304,441,423 shares	10% 30,444,142 Shares	$1,187,322	$2,374,643	$3,561,965
100% increase in current Variable A 405,921,898 shares	10% 40,592,189 shares	$1,583,095	$3,166,191	$4,749,286

*The current market price of $0.078 is the price ruling at 22 October 2026.

The above table is based on the following assumptions:

(i) There are currently 202,960,949 shares on issue and all figures in the table are calculated on an undiluted basis.

(ii) The Company issues the maximum possible number of equity securities under the 10% Placement Capacity.

(iii) The issue of equity securities under the 10% Placement Capacity consists only of shares. If the issue of equity securities includes quoted options, it is assumed that those quoted options are exercised into shares for the purpose of calculating the voting dilution effect on existing shareholders.

(iv) The calculations above do not show the dilution that any one particular shareholder will be subject to. All shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

(v) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

(vi) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(g) Allocation policy

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

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;

(ii) the effect of the issue of the equity securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

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

(h) Prior approval

The Company obtained shareholder approval under ASX Listing Rule 7.1A at its 2025 Annual General Meeting.

Further details of the issues of equity securities by the Company during the 12 months period preceding the date of the meeting are as follows:

Date of issue	Consideration	LR 7.1/Shareholder approval	LR7.1A
18 December 2025	Project acquisition	6,000,000	-
24 April 2026	$0.13 per share	18,267,621	16,178,414
10 August 2026	$0.13 per share	730,769	-

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

Number of securities issued:	16,178,414 shares which was 10% of the securities on issue at the commencement of the 12 month period. The issue was approved under Listing Rule 7.4 at a shareholder meeting held on 29 July 2026.
Class of securities issued:	Ordinary fully paid shares;
Basis of allocation:	To sophisticated and professional investors identified by the Lead Manager Blue Ocean Equities Pty Ltd and Cygnet Capital. None of the recipients was a Related Party of the Company, a member of the Company's key management personnel, a

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	substantial holder of the Company, an adviser to the Company, or an Associate of any such person. None of the recipients was issued more than 1% of the Company's current issued capital.
Issue price:	16,178,414 shares were issued at $0.13 per share a 17% discount to the 15 day VWAP prior to issue, and a 3.7% discount to the price ruling at the date of issue.
The issue was for cash:	The total cash consideration received was $2,103,194 before costs and has been used to continue to progress the Montezuma pre-feasibility study and exploration. Amount unspent is Nil.

7.3 The Directors recommend that you vote IN FAVOUR of Resolution 8.

7.4 The Chairman of the Meeting intends to vote undirected proxies IN FAVOUR of Resolution 8.

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Glossary

In this Explanatory Statement and the Notice of Meeting:

AEDT means Australian Eastern Daylight Savings Time, in Sydney, New South Wales.

ASIC means Australian Securities and Investments Commission.

AUD, $, AU$ are references to the Australian Dollar.

ASX means the Australian Securities Exchange or ASX Limited ACN 008 624 691.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect of the year ended 30 June 2026.

Associate(s) has the meaning given in the Corporations Act.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors of the Company at the date of this Notice.

Chair means the chair of the Meeting.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company or Lode means Lode Resources Limited ACN 637 512 415.

Constitution means the constitution of the Company in effect at the time of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Explanatory Statement means this Explanatory Statement that accompanies and forms part of the Notice of Meeting.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

General Meeting or **Meeting** means the meeting convened by this Notice of Meeting (unless the context otherwise requires).

Key Management Personnel or **KMP** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the official Listing Rules of ASX.

Notice of Meeting or Notice means the notice of annual general meeting dated 23 October 2026 including the Explanatory Statement and the Proxy Form.

Official Quotation means official quotation of the securities by ASX in accordance with the Listing Rules.

Performance Conditions means the vesting conditions which must be satisfied or validly waived prior to vesting.

Performance Rights means the Performance Rights the subject of Resolutions 5, 6 and 7, the terms of which are set out in Schedule 2.

Plan means the Lode Resources Performance Rights Plan, approved by shareholders at the Company's General Meeting held on 29 July 2026, the terms of which are summarized in Schedule 1.

Proxy Form means a valid proxy form for the Meeting (unless the context otherwise requires).

Remuneration Report means the remuneration report which forms part of the Director's Report for the financial year ended 30 June 2026 and which is set out in the Annual Report.

Restricted Shares means shares restricted from sale under the Performance Rights Plan.

Resolution or **Resolutions** means the resolutions referred to in the Notice of Meeting.

Security means a Share, option or other security issued by the Company.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of Shares.

State means the State of New South Wales in the Commonwealth of Australia.

Securityholder means a holder of Securities in the Company.

VWAP means Volume Weighted Average Price

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Schedule 1

Summary of the Lode Resources Limited Performance Rights Incentive Plan

A summary of the key terms of the Lode Resources Limited Performance Rights Incentive Plan (**Plan**) is set out in the table below:

Feature	Description
Eligible Participant	Participants eligible to receive an Invitation to participate in the Plan are full time or part-time employees, contractors, consultants, executive directors or non-executive director (**Employees**) of the Company or any of its subsidiaries (**Group Company**) or any prospective Employee or such other person the Board in its discretion determines to be eligible to participate in the Plan.
Performance Rights	The Plan provides for the grant of the following Performance Rights: - Performance Rights – a conditional right to the value of a Share less any Exercise Price (which may be nil), which may be settled in the form of cash or a Share, as determined by the Board in its discretion.
Invitation	The Board may from time to time make Invitations to Eligible Participants to participate in the Plan. The Board has the discretion to determine which Eligible Participants will receive an Invitation to participate in the Plan, and the type and number of Performance Rights they will be offered and the terms and conditions of those Performance Rights.
Acquisition Price	The grant of Performance Rights may be subject to the payment of an Acquisition Price determined by the Board, which may be nil.
Performance Conditions	The Board in its discretion may determine the Performance Conditions, if any, that must be satisfied during the Performance Period before a Performance Right may vest.
Gates	The Board may impose conditions that must be met or exceeded before Performance Conditions can be assessed for vesting.
Performance Period	The Board in its discretion may determine the period or periods during which the Company will assess whether the Performance Conditions for the Performance Rights have been met.
Vesting	Following the end of the applicable Performance Period, the Board will determine, for the relevant tranche of Performance Rights to which the Performance Period applies, and which have not lapsed under the Plan, the extent to which they will vest (if at all) if the applicable Performance Conditions have been satisfied or waived by the Board. Prior to the end of a Performance Period the Board may determine that some or all of the Performance Rights held by a Participant will vest, whether or not a Performance Condition is satisfied or the Performance Period has expired. Upon making a determination, the Board will give a Vesting Notice to the Participant. In the event that Performance Rights are granted under the Plan without any Performance Conditions, those Performance Rights will vest at the time and in the manner specified in the relevant Invitation Vested Performance Rights will not become exercisable until any applicable exercise conditions have been satisfied or waived by the Board. Following the valid exercise of a vested Performance Right, the Board will determine the value of the Performance Right and, in its absolute discretion, whether to settle that value in the form of a cash payment and/or the issue or transfer of Shares.

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	The Board may in its absolute discretion determine that all or a number of Performance Rights will vest upon the death of a Participant, the Participant ceasing to be employed by a Group Company or upon a Change of Control Event.
Exercise Restrictions	The Board may determine a period during which a Participant may not exercise a Restricted Right or a vested Performance Right, which will be set out in an Invitation.
Exercise Period	Vested Performance Rights may be exercised during the period commencing on the day after the Board gives a Vesting Notice to the Participant, ending on the Final Exercise Date.
Final Exercise Date	The Final Exercise Date by which a vested Performance Right must be exercised is the date which is determined by the Board and specified in an Invitation.
Lapsing	Performance Rights will automatically lapse: - at the end of the Performance Period if the Performance Conditions have not been met or waived by the Board; or - on the Final Exercise Date, if vested Performance Rights are not validly exercised. Performance Rights may also lapse in other circumstances under the Plan including due to clawback or malus, Change of Control, death or cessation of employment of a Participant, breach of Dealing Restrictions or other breach of the Plan. The Board retains a discretion to determine that Performance Rights do not lapse in these circumstances (excepting clawback or malus).
Shares issued on vesting of a Performance Right	Shares granted under the Plan or issued or transferred on the exercise of Performance Rights will rank equally in all respects, and carry the same rights and entitlements, as other issued Shares, including dividend and voting rights. Shares will generally be subject to the Dealing Restrictions set out below.
Dealing Restrictions	Performance Rights may not be transferred, disposed or otherwise dealt with except with the prior written consent of the Board or in limited circumstances such as death, serious injury or illness, severe financial hardship or natural disaster. Restricted Shares: Shares acquired by participants under the Plan will be subject to Dealing Restrictions being that such Restricted Shares may not be sold or otherwise dealt with if the dealing would breach the Company's Securities Trading Policy, Division 3 of Part 7.10 of the Corporations Act or any specific Dealing Restriction set out in the relevant Invitation. The Company will impose a Holding Lock on any Restricted Shares held by a Participant. Participants must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any unvested Performance Rights.
Forfeiture of Restricted Shares	The Participants ownership of a Restricted Share will be forfeited if the Participant enters into any arrangement in respect of the share in breach of any Dealing Restriction. Restricted Shares may also be forfeited in other circumstances under the terms of the Plan including due to clawback or malus, upon Change of Control or upon cessation of employment.
Dividend and voting entitlements	Performance Rights do not carry dividend or voting entitlements. Shares and Restricted Shares received upon exercise of Performance Rights will carry dividend and voting entitlements.
Quotation	Performance Rights will not be quoted on ASX. The Company will apply for official quotation of any Shares (including Restricted Shares) issued under the Plan, in accordance with the Listing Rules.

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Participation rights	Performance Rights: New Issues: Performance Rights holders are not entitled to participate in any new issue unless they are entitled to and exercise their Performance Rights and receive Shares prior to the record date for the new issue. Bonus Issues: where the Company makes a bonus issue of shares to its shareholders, the number of underlying Shares over which a Performance Right is exercisable will be increased by the number of Shares which the Participant would have received if the Participant had exercised the Performance Right. Reorganisation of capital: in the event of any reorganisation of capital (including consolidation, sub-division, buy back or cancellation), the rights of a Participant will be adjusted to the extent necessary to comply with the Listing Rules or as otherwise determined by the Board to ensure that the holders of Performance Rights are neither advantaged nor disadvantaged. **Restricted Shares**: Restricted Shares carry the same rights as ordinary shares in the event of new issues, bonus issues, reorganisations of capital.
Administration	The Plan will be administered by the Board and the Board retains broad discretions under the Plan, subject to the Listing Rules, to waive or modify the application of the Rules in relation to any or all Participants or any Performance Rights.
Clawback and malus	The Board retains a discretion to determine any treatment in relation to Performance Rights including to: - reduce or extinguish a Participant's entitlement to Performance Rights; - deem all or some Performance Rights to have lapsed or been forfeited or else remain on foot but subject to conditions; - amend the terms and conditions applicable to the Performance Rights; - determine that Dealing Restrictions and/or any restriction period applicable to Shares acquired under the Plan be extended; - require that the Participant repay to the Company as a debt the value of all or some of any Performance Rights received under the Plan, or all or part of the net proceeds of sale where Shares acquired under the Plan have been sold; and/or - adjust the Participant's incentive entitlements or participation in the Plan in the current year or any future year, in any of the following circumstances: - If a Participant at any time: o acts, or has acted, fraudulently or dishonestly or made a material misstatement on behalf of a Group Company; o has engaged in serious misconduct or gross negligence; o is responsible for material financial losses; o is responsible for exposing employees, the community or the environment to excessive risks, including risks to health and safety; o acts, or fails to act, in a way that could reasonably be regarded to have contributed to or is likely to contribute to, material reputational damage to any Group Company; o is in breach of any of his or her duties or obligations to any Group Company or is in breach of the terms of his or her employment; o is in breach of the Code of Conduct or other policies of the Company; o is convicted of an offence involving serious criminal conduct, allegations of dishonesty, fraud or wilful misconduct; or - after a Participant ceases to be employed by a Group Company, the Board becomes aware of circumstances which if known at the time of cessation would have resulted in Performance Rights being forfeited; or - any other circumstances exists that may warrant the Board making such a determination.
Change of Control	If a Change of Control Event occurs (such as a takeover or due to scheme of arrangement), or the Board determines that the Company will be imminently de-listed or its Shares will cease to be quoted on ASX, the Board may determine in

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	its absolute discretion whether some or all of the Performance Rights will: - vest; - lapse or are forfeited; - remain on foot subject to the applicable conditions or such other conditions as the Board determines; - may only be exercised within a specific period and will otherwise lapse or be forfeited; or - any combination of the above. In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders, the Board will determine the treatment of all vested and unvested Performance Rights and Restricted Shares held by Participants in its discretion.
Trustee	The Board may at any time establish a trust and appoint a trustee to do all such things and perform all such functions as it considers necessary to operate the Plan, including to acquire and hold Performance Rights or Restricted Shares on behalf of Participants.
Amendment	The Company may at any time amend the rules; amend, reduce or waive the application of the Rules in relation to a Participant; or amend the terms of an Invitation provided no amendment of the Rules is to reduce the rights of any Participant other than in limited circumstances including complying with the law, to correct a manifest error or mistake, as required by and in accordance with the Rules, or to take into account possible adverse taxation implications for the Company or to enable Participants to receive a more favourable taxation treatment in respect of their participation in the Plan.
Plan Limits	No Performance Rights may be granted or Shares transferred or issued to a Participant if such grant or issue would contravene any applicable law, including the Listing Rules. Invitations to Eligible Participants who are resident in Australia will be made pursuant to Division 1A of Part 7.12 of the Corporations Act and the Board will take such action or refrain from taking actions so as to remain able to rely on the relief provisions of Division 1A of Part 7.12 of the Corporations Act and not making grants that may exceed the limits (if any) contained in Division 1A of Part 7.12 of the Corporations Act

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Schedule 2

Terms of 2027 Performance Rights

The terms of the Performance Rights (**Rights**) are as follows:

1. Entitlement: Each Right entitles the holder to subscribe for one Restricted Share upon exercise of the Right.
2. Plan: The Rights will be issued pursuant to the Lode Resources Limited Performance Rights Incentive Plan (**Plan**). To the extent of any inconsistency between the Terms of the Rights (**Terms**) and the Plan, the Terms will prevail.
3. Acquisition Price: No cash consideration is payable for the issue of the Rights.
4. Exercise Price: Each Right has a nil exercise price.
5. Performance Conditions:

The 2027 LTI Performance Rights will vest over the period to 30 June 2029 subject to the Director being on the Board of Directors as at the time of vesting and meeting the share price hurdles being a 15 day VWAP as follows:

LTI Vesting Share Price	LTI Weighting
15c	35%
20c	35%
25c	30%

The 2027 PIP Performance Rights are subject to certain performance milestones (**Performance Conditions**) which are set out below. Upon achievement of the Performance Conditions prior to the end of the Performance Period, the Performance Rights will vest in the percentages set out below.

%	**Performance Milestones – the Rights will vest upon:**
30%	Tasmania Project Resource Growth by greater than 50% increase in tonnes
30%	Completion of the Montezuma Scoping Study
40%	Completion of the Montezuma Pre-Feasibility Study

6. Gates: The Rights will only vest if the Company has:
    a. Obtained Shareholder approval to the grant of the Rights (in the case of an Employee who is a director); and
    b. No fatalities of a Company Employee at any Company site, leases, offices or operations during the Performance Period.
7. Performance Period: 3 years commencing 1 July 2026
8. Final Exercise Date: 5 years from the date of grant of the Rights.
9. Exercise Restrictions: Rights may only be exercised following receipt of a Vesting Notice.
10. Exercise Notice: The Rights may be exercised by notice in writing to the Company in the manner specified in the Invitation or Vesting Notice.
11. Other Restrictions on Rights: Rights do not confer any right or interest in a Share and carry no dividend or voting rights, unless and until the Right vests, is exercised and a Restricted Share is issued or transferred.
12. Settlement: Upon exercise of a Right the Board has a discretion to issue a Restricted Share or make a cash payment equivalent to the "market value" of a Share.
13. Dealing Restrictions:
    a. Rights may not be transferred or otherwise dealt subject to limited exceptions set out in the Plan.
    b. Restricted Shares issued upon exercise of Rights will be subject to the Dealing Restrictions set out in the Plan, including that the Restricted Shares may not be sold or disposed of in any way until their disposal would not breach the Company's Security Trading Policy.
14. Specific Dealing Restrictions: Restricted Shares issued to Employees who are directors of the Company may not be dealt with for the period commencing from when the Restricted Share is received under the Plan until the first to occur of (a) when the Employee ceases employment with the Company or any of its subsidiaries; or (b) the Board determining, in its discretion, that the Restricted Shares should be released having regard to special

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circumstances including those set out in the Plan.

15. Forfeiture: Restricted Shares will be forfeited if the holder purports to enter into any dealing in breach of the Dealing Restrictions or the Board determines the Restricted Shares are to be forfeited in accordance with the Plan including due to clawback and malus, Change of Control or upon cessation of employment for cause.
16. Nature of Restricted Shares: Restricted Shares issued on exercise of Rights rank equally with ordinary shares of the Company, subject to the Dealing Restrictions.
17. Quotation: An application will be made by the Company to ASX for quotation of the Restricted Shares issued upon exercise of Rights in accordance with the Listing Rules.
18. Participation in new issues; Rights carry no entitlement to participate in any new issue of securities unless the Right is exercised and Restricted Shares issued before the record date of the new issue.
19. Reorganisation of capital: upon consolidation, reduction, buy back or other reconstruction of capital, Rights will be adjusted as required by the Listing Rules with such other adjustments as the Board determines to ensure that holders are not disadvantaged.
20. Bonus issues: In the event of a bonus issue of Shares, the number of underlying Shares over which a Right is exercisable will be increased by the number of Shares which the holder would have received if they had exercised the Right before the record date of the issue.
21. Change of Control: if there is a Change of Control event or the Board determines that the Company will be de-listed or its Shares will cease quotation on ASX the board has a discretion to determine whether all or some of the Performance Rights vest, lapse or are forfeited.

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Schedule 3

Valuation of Performance Rights

The Performance Rights to be issued to Mr Leschke (or his nominee), Mr Mayes (or his nominee) and Mr Milroy (or his nominee), pursuant to Resolutions 5, 6 and 7 respectively, have been valued independently by 22 Corporate Advisory Pty Ltd as at 13 October 2026 (**Valuation Date**).

2027 Performance Rights

The 2027 Performance Rights were valued using a Black-Scholes pricing methodology based on the key inputs set out below, and were ascribed the value also set out below:

Black-Scholes Option Pricing Inputs	Values at Valuation Date
Underlying share price	$0.084
Exercise price	Nil
Term	2.71 years
Risk-free rate	4.881%
Dividend yield	Nil
Volatility (rounded)	85%

Valuation

Value per 2027 Performance Right

Tranche	# of equity instruments	NMBVC Expected Vesting[1]	Fair Value per Right	Concluded value
	(a)	(b)	(c)	(d) = (a)*(b)*(c)
Tranche 1	725,454	100.0%	$0.0696	$50,492
Tranche 2	725,454	100.0%	$0.0618	$44,833
Tranche 3	621,819	100.0%	$0.0551	$34,262
Tranche 4	438,545	100.0%	$0.0840	$36,838
Tranche 5	438,545	100.0%	$0.0840	$36,838
Tranche 6	584,728	100.0%	$0.0840	$49,117
Total	**3,534,545**			**$252,380**

Value of 2027 Performance Rights to be issued to Mr Leschke (Resolution 5)	**$92,308**
Value of 2027 Performance Rights to be issued to Mr Mayes (Resolution 6)	**$121,878**
Value of 2027 Performance Rights to be issued to Mr Milroy (Resolution 7)	**$38,194**

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Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Lode Resources Ltd | ABN 30 637 512 415

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Your proxy voting instruction must be received by **11:00am (AEDT) on Monday, 23 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

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

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

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

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

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

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

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

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Lode Resources Ltd, to be held virtually at **11:00am (AEDT) on Wednesday, 25 November 2026** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of the Remuneration Report	☐	☐	☐
2	Re-election of a Director	☐	☐	☐
3	Re-election of a Director	☐	☐	☐
4	Election of a Director	☐	☐	☐
5	Approval to issue performance rights and shares to executive director – Edward Leschke	☐	☐	☐
6	Approval to issue performance rights and shares to executive director – Keith Mayes	☐	☐	☐
7	Approval to issue performance rights and shares to non-executive director – Simon Milroy	☐	☐	☐
8	Additional capacity to issue securities	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

AUTOMIC

LDR