Laboratory Testwork Produces High-Purity Antimony Metal from Montezuma

Lode Resources Ltd ('Lode' or 'Company') **(ASX: LDR)** is pleased to announce that recent laboratory metallurgical testwork on ore from its Montezuma Silver & Antimony Project in Tasmania has produced high-purity (99–99.5%) antimony metal cathode, confirming a critical part of the metallurgical flowsheet.

This is an important technical de-risking step for Montezuma: antimony metal offers a higher sales value and more readily identifiable markets than alternative antimony products.

Highlights

- **High-purity antimony metal:** laboratory leaching and electrowinning achieved antimony recoveries of up to 95% and a smooth, high-purity cathode of 99–99.5% antimony, confirming a critical part of the Montezuma flowsheet
- **Potential for direct shipping ore** (DSO) from high-grade, near-surface resources, with discussions advancing with potential offtake partners on an initial 100t shipment
- Conventional processing flowsheet (crush, grind, float, leach/electrowin, float)
- Rougher flotation upgraded the antimony leach feed to 4.08% Antimony (98.2% recovery) while rejecting over 40% of the mass, delivering a higher-grade feed to the leaching circuit which results in high leach recoveries
- Leach residue is amenable to post-leach flotation to concentrate residual metals, including silver, copper, tin, gold and lead
- Initial flotation testwork on the Maestries silver-zinc-lead replacement-style mineralisation demonstrates that the sulphides float well, with rougher recoveries of 97.6% Zinc, 93.9% Silver and 92.8% Lead
- **District-scale upside**: additional targets within the Montezuma Project, including Fahlore and Blocks East, and further afield at Silver Cliffs and Persic, have very similar mineralogy and may also benefit from this testwork
- The current phase drilling is now complete at Montezuma with updated Resource anticipated in December. Drilling activity in Tasmania is continuing at Fahlore with Lode's own diamond drill rig and drill permits have already been granted for Silver Cliffs and Persic where our highest silver grades of up to 9,370g/t have been recorded.
- The scoping study continues to progress with the recent **appointment of Pitch Black Group** to provide all engineering, cost and process design elements of the scoping study.
- Engage with this announcement via Investor Hub

Lode's Managing Director Keith Mayes said:

"The production of high purity antimony metal from Montezuma in the most recent testwork is an important milestone and confirms a critical part of the flowsheet for the Montezuma Project. Equally important, these results have great potential to be applicable to the very similar silver-antimony mineralisation that have been sampled and mapped within the Greater Montezuma and Silver Hills projects. We are also excited about the potential for early DSO sales from the high-grade sections at surface from Montezuma"

SUMMARY

The latest testwork confirms that Montezuma ore can be treated using a conventional flowsheet to produce high-purity antimony metal, with the leach residue amenable to further flotation to recover copper, tin, silver, gold and lead. These results provide key inputs for the scoping study now underway.

The Montezuma deposit consists of fissure vein hosted sulphide mineralisation associated with the north-south trending Montezuma Fault and associated splay structures. The fault dips steeply east (60-70°), with mineralisation currently drill defined over 300m strike length and 250m depth, remaining open in all directions. For the current resource two main lodes have been identified through diamond drilling, the Montezuma Lode and the Footwall Lode. The Footwall Lode is a splay off the Montezuma Lode trending north northwesterly and dipping steeply east. There are numerous subsidiary stockwork veins and breccia zones associated with the main sulphide lodes.

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

Mineralisation is complex, consisting of early-stage pyrite-arsenopyrite with associated tin and gold mineralisation. A later stage of jamesonite-boulangerite-tetrahedrite-lenaite-galena veins and occasionally chalcopyrite crosscuts the early pyrite-arsenopyrite. Mineralised widths are narrow but high-grade, and amenable to narrow vein underground mining techniques.

Metallurgical testwork commenced in 2020 by Spero Mining, and significant additional testwork has been undertaken by Lode Resources since the project acquisition in November 2024, as samples became available.

A mineral resource estimate (MRE) was announced in April 2026 (Table 1). Systematic resource/exploration drilling commenced in April 2025, with 37 diamond holes completed to January 2026 forming the majority of the data used for the MRE[17]. A cluster of pre-2025 short range diamond drill holes are located near the bulk sample costean.

Table 1 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**

The early testwork by Spero and initial testwork by Lode focused on the near surface very high-grade material that was mined in the exploration drive. This involved ore sorting, flotation, leaching and gravity separation to produce combinations of DSO, flotation and gravity concentrates and antimony salts.

Preliminary results on the bulk sample from the exploration drive achieved the following:

- Ore sorting using X-ray density separation upgraded the already high-grade mineralisation into three streams, with the highest-grade stream at 507g/t Ag, 6.96% Sb and the lowest-grade stream at 30g/t Ag, 0.07% Sb.

More recent testwork focused on lower (but still substantial) grade material that is representative of a larger percentage of the MRE, providing a better indication of how the broader resource is likely to respond to processing. Testwork samples were derived from HQ diamond drill core from twinned drillholes adjacent to resource drill holes MZS15 and MZS16 (Table 2).

Testwork involved crushing, screening, ore sorting, flotation, antimony leaching/electrowinning and flotation of post-leach residue.

- A pre-leach concentrate was produced that rejected over 40% of the mass while retaining 98% or more of the silver, antimony, copper and lead, 89% of the gold and 70% of the tin.
- Atmospheric alkaline leaching of the antimony achieved up to 95% recovery, with the lead returning to the residue as galena.
- Electrowinning of the antimony produced a relatively smooth cathode with purity in the 99-99.5% range (Figure 1).

Post leaching, the leached residue has been found to be amenable to upgrading by flotation. Flotation testwork is currently focused on producing a bulk concentrate containing relatively high levels of Cu, Sn, Ag, Au and Pb for sale.

Laboratory testing is continuing at ALS Metallurgy Burnie on a preferred flotation regime to maximise residual metal recoveries and product saleability.

Initial flotation testwork on the replacement style silver-zinc-lead mineralisation demonstrated that the sulphide mineralisation floats well, achieving good recoveries and good initial concentrate grades.



Figure 1 High purity antimony metal produced from laboratory scale electrowinning of Montezuma concentrate

1 INTRODUCTION

1.1 Location, Access and Tenure

The Montezuma Silver & Antimony Project is located in the Dundas District on the West Coast of Tasmania approximately 10km east of Zeehan (Figure 1). Western Tasmania hosts many significant active and historic mines, with all local towns associated with the mining industry.

Mine Lease 2M/2023 is held by Spero Mining Pty Ltd, a subsidiary of Lode Resources. The small 0.5km^2 ML is adjacent to EL7/2019 and EL20/2020, both held by Spero Mining (Figure 1).

The ML and most of the EL area are located on Crown Land available for exploration.

The deposit is situated in steep mountainous terrain on the western slope of Moore's Pimple in the West Coast Range of Tasmania. Vegetation consists of temperate rainforest with the site vegetated by thick regrowth rainforest.

The deposit is accessed via an all-weather four-wheel drive exploration road off the public all-weather unsealed Dundas Road.

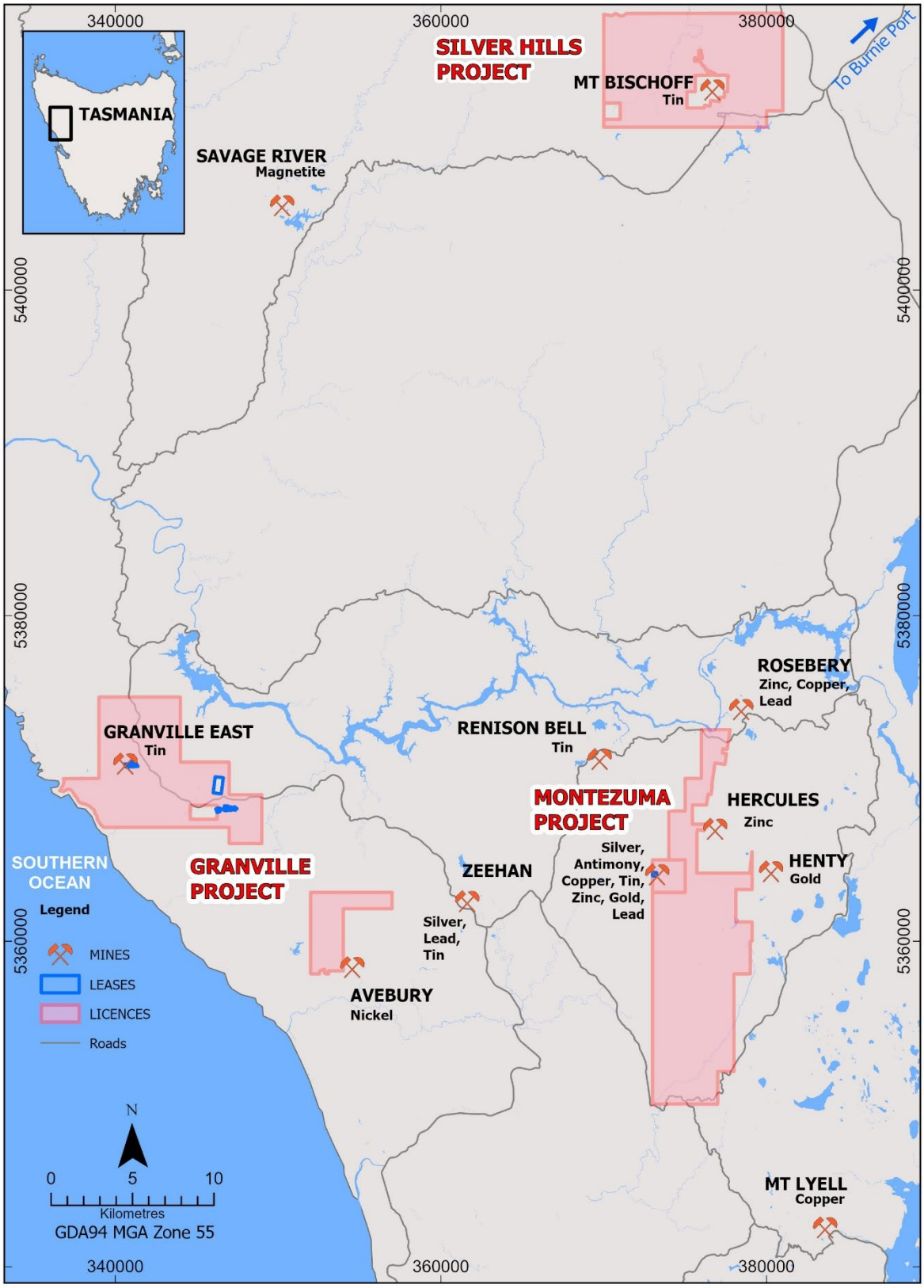


Figure 1. Montezuma Ag-Sb project location, consisting of 2M/2023, White Spur EL2/2020 and Montezuma EL7/2019.

1. Sample Selection

A bulk sample of jamesonite-boulangerite, pyrite-arsenopyrite and host shale was prepared to simulate approximate mill feed in 2025 and submitted to ALS Burnie Metallurgy Laboratories. The approximately 100kg sample was obtained from the box cut costean located at 5,364,175mN, 373,150mE 610mRL on the Montezuma Lode. The sample was blended to simulate expected dilution and gangue material.

Additionally, two composite samples of whole HQ core were prepared from five diamond holes twinning holes MZS15 and MZS16 that targeted representative mineralisation from the Footwall Lode and Montezuma Lode to create testing samples of greater than 80kg (Table 2).

Table 2 Drill core sample locations for Montezuma metallurgical testwork

BHID	Easting	Northing	RL	Azimuth	Dip	Lode	From	To	Length (m)	kg	Category
MZS15A	373084	536083	622	84.4	-23.3	Footwall	61.6	64.3	2.7	21.6	ROM
						Montezuma	100.1	102.8	2.7	22.6	ROM
MZS15B	373084	536083	622	94.3	-23.3	Footwall	71.5	73.5	2.0	21.4	ROM
						Montezuma	122.9	124.0	1.1	10.6	ROM
MZS15C	373084	536083	622	78.6	-22.7	Footwall	63.5	65.3	1.8	14.5	ROM
						Montezuma	94.8	100.6	2.0 comp	16.3	ROM
MZS16A	373084	5364083	622	89	-30.2	Footwall	92.7	96.3	3.6	51.3	HG
						Montezuma	130.2	132.2	2.0	22.0	ROM
MZS16B	373084	5364083	622	90	-35	Footwall	86.2	90.2	4.0	45.0	HG
						Montezuma	134.7	137.1	2.4	26.5	ROM

A sample interval of silver-zinc-lead mineralisation was taken from NQ diamond hole MZS42 half core for sighter flotation testwork (Table 3)

Table 3 Drill core sample locations for Montezuma Maestries Silver-Zinc-Lead metallurgical test work

BHID	Easting	Northing	RL	Azimuth	Dip	Lode	From	To	Length (m)	kg	Category
MZS42	373004.5	5364045.0	614.4	92.7	54.4	Maestries	267	274	7.0	20.4	Maestries

See sample locations on Figure 2 & Figure 3

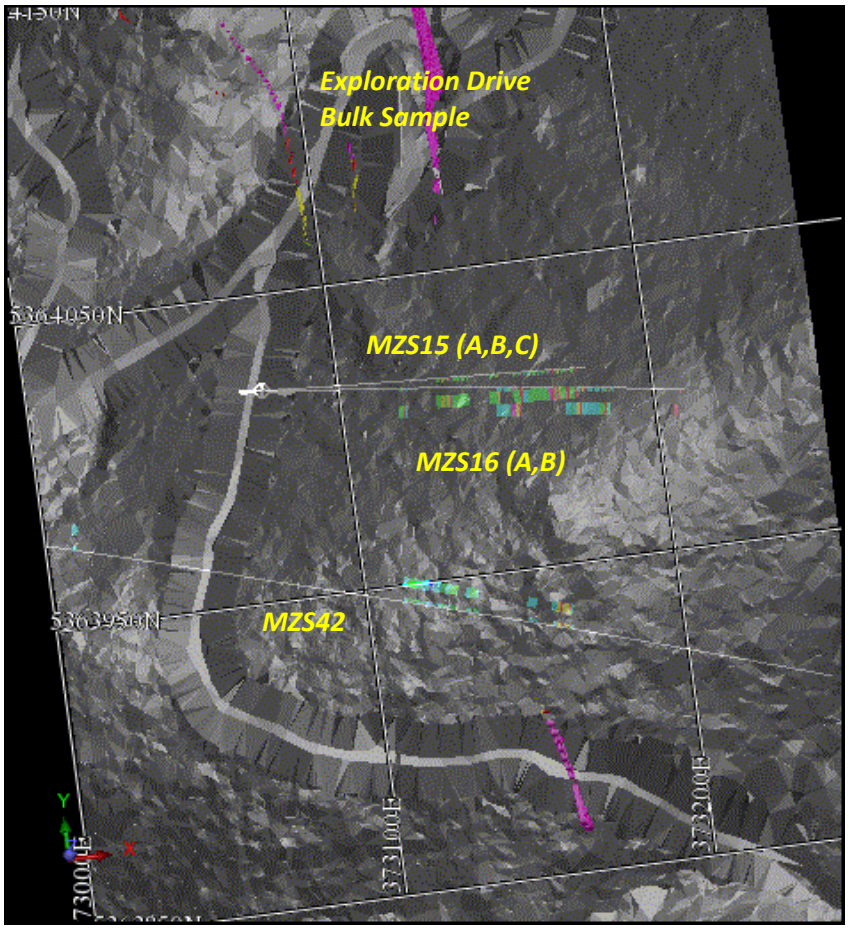


Figure 2 Isometric view of sample locations

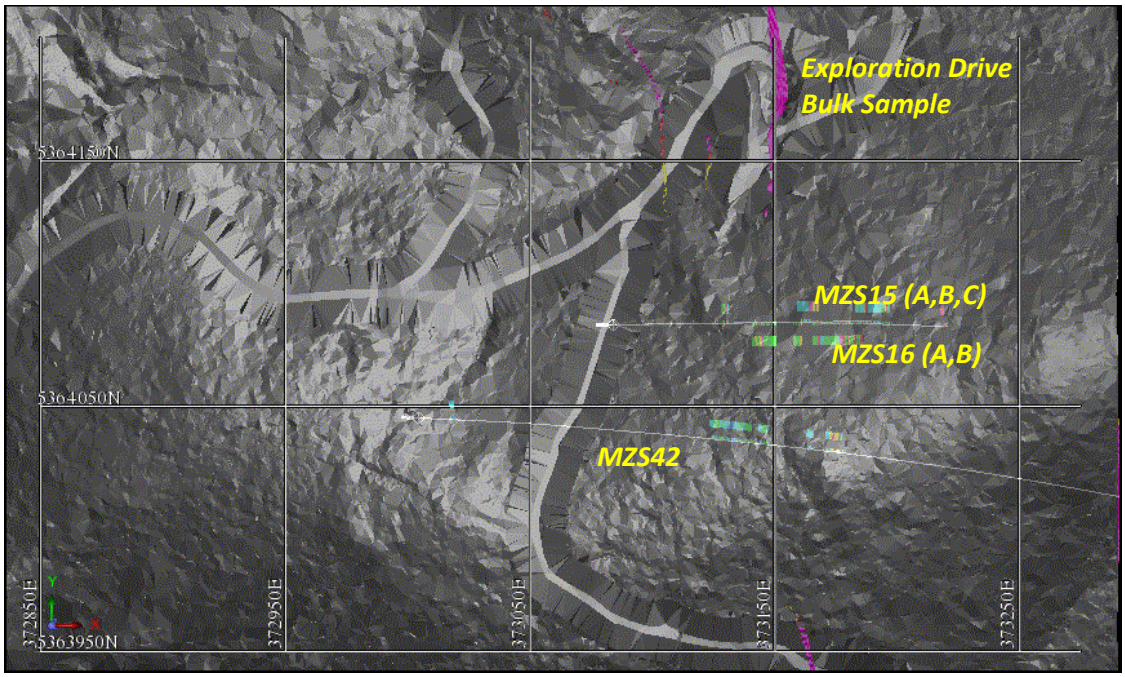


Figure 3 Plan view of sample locations

2. Processing

Comminution, flotation and leaching testwork commenced at ALS Metallurgical Laboratories in Burnie and CORE Resources in Brisbane between 2020 and 2024 under the guidance of Spero Mining.

Recent testwork initiated by Lode Resources includes ore sorting testwork by Tomra in Sydney, comminution and flotation testwork by ALS Burnie Metallurgical Laboratories with alkaline leaching and electrowinning testwork at Core Resources laboratory in Brisbane, all under the supervision of Metallurgy Consultant Mr Alvin Johns from Dec 2024 – 2026.

2.1 Ore Sorting Testwork

Ore sorting of the Exploration Drive Bulk Sample was undertaken at Tomra in Sydney to assess whether the already high-grade ore could be further upgraded as part of the assessment of this material being suitable for DSO.

Tomra's XRT sorter is a dual-energy X-ray transmission machine that scans and separates each rock particle by its atomic density. This enables the dense sulphide minerals to be discriminated and then separated from the lower density sedimentary host rocks.

The high-grade stream saw an upgrade in antimony from 4.95% to 6.96% with 97.3% recovery and silver saw an upgrade from 379g/t to 507g/t with 92.7% recovery. Note these recoveries exclude the fine fraction (-8mm) that was not sorted (Table 4).

Low-grade material, still with significant mineralisation, would then be stockpiled for later upgrading via flotation and leaching.

Table 4 TOMRA Exploration Drive Bulk Sample Ore Sorting results

Sample Name	Mass	Cu	Pb	As	Fe	Sb	S	Sn	Ag (ppm)	Au (ppm)
High Grade assay	77.56	0.45	12.9	10.35	25.3	6.96	29.6	0.27	507	1.57
Units	69.3%	34.9	1000.5	802.7	1962.3	539.8	2295.8	20.9	39322.9	121.8
Recoveries	**69.3%**	**94.4%**	**97.2%**	**87.4%**	**80.9%**	**97.3%**	**83.0%**	**85.3%**	**92.7%**	**88.0%**
Low Grade assay	17.19	0.1	1.53	6.24	20.8	0.8	21.2	0.14	150	0.86
Units	15.3%	1.7	26.3	107.3	357.6	13.8	364.4	2.4	2578.5	14.8
Recoveries	**15.3%**	**4.7%**	**2.6%**	**11.7%**	**14.7%**	**2.5%**	**13.2%**	**9.8%**	**6.1%**	**10.7%**
Waste assay	17.24	0.02	0.16	0.48	6.1	0.07	6.11	0.07	30	0.11
Units	15.4%	0.3	2.8	8.3	105.2	1.2	105.3	1.2	517.2	1.9
Recoveries	**15.4%**	**0.9%**	**0.3%**	**0.9%**	**4.3%**	**0.2%**	**3.8%**	**4.9%**	**1.2%**	**1.4%**
Total units		37.0	1029.6	918.3	2425.0	554.8	2765.5	24.6	42418.6	138.4
Calculated feed	**111.99**	**0.33**	**9.19**	**8.20**	**21.65**	**4.95**	**24.69**	**0.22**	**378.77**	**1.24**

The ROM Comp sample was also sorted at Tomra to assess its ability to separate the ore into high- and low-grade streams. Sorted high-grade fraction achieved upgrade from 2.08% to 3.7% for antimony and 320g/t to 505g/t for silver (Table 5).

Table 5 TOMRA ROM Comp Sample Ore Sorting results

Sample Name	Mass	Cu	Pb	As	Fe	Sb	S	Sn	Ag (ppm)	Au (ppm)
High Grade assay	25.42	2.21	8.39	6.95	19.35	3.7	23	2.22	505	1.72
Units	34.5%	56.2	213.3	176.7	491.9	94.1	584.7	56.4	12837.1	43.7
Recoveries	**34.5%**	**53.8%**	**62.2%**	**52.6%**	**38.0%**	**61.4%**	**39.9%**	**59.2%**	**54.4%**	**51.6%**
Low Grade assay	14.42	0.37	0.48	3.14	16.6	0.23	17.1	0.36	70	0.83
Units	19.6%	5.3	6.9	45.3	239.4	3.3	246.6	5.2	1009.4	12.0
Recoveries	**19.6%**	**5.1%**	**2.0%**	**13.5%**	**18.5%**	**2.2%**	**16.8%**	**5.4%**	**4.3%**	**14.1%**
Waste assay	2.2	0.05	0.18	0.13	5.88	0.08	6.03	0.07	16	0.14
Units	3.0%	0.1	0.4	0.3	12.9	0.2	13.3	0.2	35.2	0.3
Recoveries	**3.0%**	**0.1%**	**0.1%**	**0.1%**	**1.0%**	**0.1%**	**0.9%**	**0.2%**	**0.1%**	**0.4%**
Non Sorted fines	31.65	1.35	3.87	3.59	17.35	1.76	19.65	1.06	307	0.91
Units	43.0%	42.7	122.5	113.6	549.1	55.7	621.9	33.5	9716.6	28.8
Recoveries	**43.0%**	**40.9%**	**35.7%**	**33.8%**	**42.5%**	**36.3%**	**42.4%**	**35.2%**	**41.2%**	**34.0%**
Total units		104.4	343.1	335.9	1293.3	153.3	1466.4	95.3	23598.3	84.8
Calculated feed	**73.69**	**1.42**	**4.66**	**4.56**	**17.55**	**2.08**	**19.90**	**1.29**	**320.24**	**1.15**
Sorter Recovery		91%	97%	79%	66%	96%	69%	91%	92%	78%

2.2 Comminution testwork

Comminution test work undertaken by Spero in May 2020 concurs with the more recent test work undertaken by Lode Resources (Table 6) indicating that the mineralisation has a relatively low Bond Impact Crushability test result of very soft to soft and a moderate Bond Abrasion index determination.

Table 6 Comminution test work results

Date	SAMPLE IDENTITY	Bond BMWi (kWh/t)	BWMi Classification	Bond Abrasion Index	BAi Classification
May 2020	Bulk Sample	7.4	Soft		
April 2026	HG Comp	7.4	Soft	0.3271	Moderate
April 2026	ROM Comp	6.0	V. Soft	0.2080	Moderate

The low BMWi indicates relatively lower energy requirements to crush and mill the ore and the BAi indicates that the wear rates on the impact surfaces will be moderate. These results are both favorable for lower operating costs.

3. Preconcentration & Electrowinning

As a result of the high Na_2S / tonne Sb identified in previous leaching testwork, Core Resources looked to assess the potential to produce antimony metal by electrowinning the liquor.

Test work to demonstrate antimony recovery from Montezuma flotation concentrate by alkaline sulphide leaching followed by electrowinning (EW) was undertaken in September 2026. The program assessed leach conditions, antimony metal production and reuse of spent EW electrolyte for further leaching, followed by EW of the resulting liquor.

Prior to this, ALS Burnie produced bulk flotation concentrates from Montezuma core (ROM Comp) for feed to antimony leaching and electrowinning tests at Core Metallurgy (Table 7, Figure 4). ROM Comp flotation concentrate was sent to Core Metallurgy for leaching. Leach residues were returned to ALS Burnie for further investigations into recovering valuable metals including silver, lead, copper, tin and gold.

Previous investigation by Core Metallurgy indicated the antimony grade of the concentrate to be leached prior to electrowinning was ideally above 3% Sb, in order to achieve a high Sb concentration in the advance electrolyte which is derived from the leach liquor. Higher grades in the leach liquor meant higher efficiencies in the EW process so higher Sb grade in flotation concentrate is preferred to enable production of a high pregnant liquor tenor.

Rougher flotation of the ROM Comp sample produced a 4.08% Sb grade (98.2% recovery) and was acceptable as feed to the alkaline leach. Importantly, it retained most of the other valuable metals while rejecting over 40% of the mass (Table 8).

Table 7 Comminution parameters for ROM Comp sample

Milling		Primary
Mill	type	Ball
Media	type	MS
Media	kg	46
Solids	g	10000
Water	g	5000
Time	min/sec	27
Speed	rpm	50
0	0	
End pH	pH	6.6
End p80	µm	75

Figure 4 Flow sheet for rougher concentration of ROM Comp

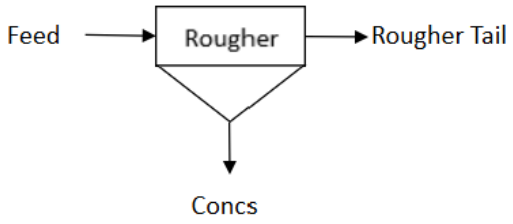


Table 8 Rougher concentrate from ROM Comp sample as feed for the alkaline leach

Products	Weight (g)	Wt (%)	Cu (%)	Dist (%)	Pb (%)	Dist (%)	As (%)	Dist (%)	Fe (%)	Dist (%)	Sb (%)	Dist (%)	S (%)	Dist (%)	Sn (%)	Dist (%)	Ag ppm	Dist (%)	Au ppm	Dist (%)
T05 S Ro Conc	**17872.0**	**59.5**	**2.66**	**98.7**	**8.53**	**97.9**	**6.44**	**89.1**	**27.00**	**88.2**	**4.08**	**98.2**	**30.30**	**91.8**	**1.65**	**69.8**	**626**	**98.7**	**1.61**	**89.1**
Ro Tail	12140.0	40.5	0.05	1.3	0.27	2.1	1.16	10.9	5.30	11.8	0.11	1.8	3.99	8.2	1.05	30.2	12	1.3	0.29	10.9
Calc Feed	30012.0	100.0	1.60	100.0	5.19	100.0	4.30	100.0	18.22	100.0	2.47	100.0	19.66	100.0	1.41	100.0	378	100.0	1.08	100.0
Assay Feed			1.51		4.91		4.45		17.75		2.28		19.00		1.34		321		1.16	

The solution for electrowinning was prepared by leaching ROM Comp flotation concentrate at 95°C and required 5,000 kg/t Sb of Na2S flake addition rate for the sulphide reagent, and a starting concentration of 40 g/L NaOH. The batch reaction time was 8 hours. Initial Sb extraction was between 87 and 90%.

Electrowinning antimony metal (Figure 5) has several advantages over making other Sb products (antimony oxides and sulphides).

The advantages are:

- Sb metal has high sales value
- Markets are readily identifiable
- Corresponding anode reaction produces Na_2S

The main economic benefit of EW over producing chemicals is that the cost of Na_2S reagent is eliminated for the most part as it is produced in the electrowinning process. Savings on reagent cost more than offset the cost of electricity for EW.

The feed and final leachate analyses are shown in Table 9 below:

Table 9 Table of leach feed, residue and leachate assays

	Ag (mg/kg)	As (mg/kg)	Cu (mg/kg)	Na (mg/kg)	Pb (mg/kg)	S (mg/kg)	Sb (mg/kg)
Leach Feed Concentrate	626	79,828	26,600	-	85,300	303,000	36,896
Leach Residue	571	66,520	25,048	4,079	80,389	276,913	4,572
Final Leachate	0.4	1,037	3	96,322	0	85,662	34,656

Three electrowinning tests (EW01–EW03) were conducted at 50°C on the bulk leach filtrates to assess the effects of NaOH concentration and cathode current density. All deposits adhered firmly to the stainless-steel cathodes, with **calculated Sb purities of 99.6–99.7%**.

Spent electrolyte from EW02 and EW03 was then used directly as the leach liquor for BL03, without any fresh water, NaOH or Na_2S addition. At 39 wt.% solids, BL03 achieved **95.0% Sb extraction**, the highest of the program, reducing the antimony residue grade to 0.20% Sb. These results demonstrate that spent electrolyte can be recycled to leaching without fresh Na_2S addition, consistent with sulphide being released during antimony deposition.

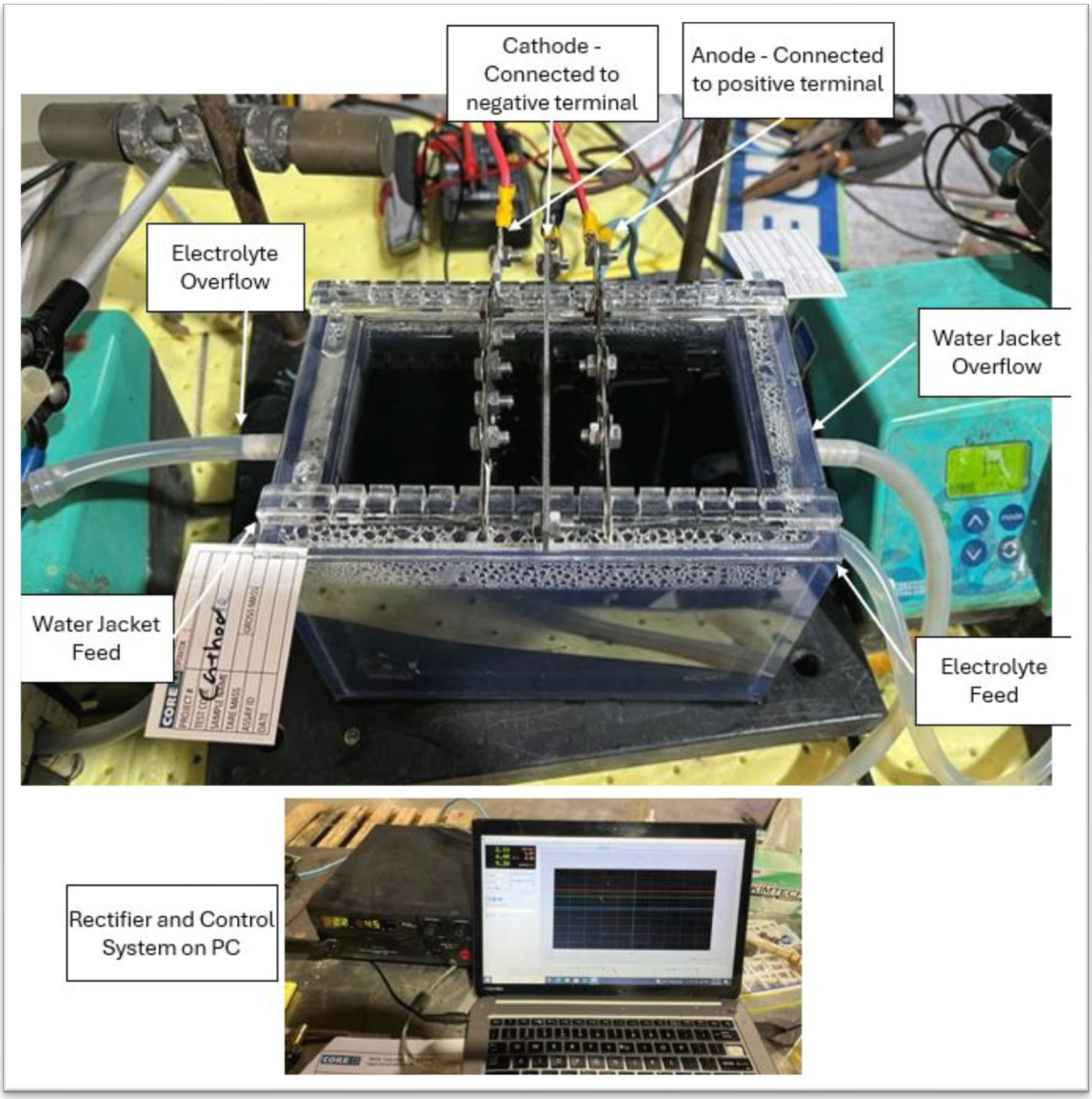


Figure 5 Electrowinning Testwork Apparatus

4. Maestries Zinc Mineralisation

Sighter flotation testwork was undertaken on the silver-zinc-lead mineralisation intersected in Hole MZS42. The sample was initially ground to 53 µm to produce a rougher concentrate recovering 97.6% of the zinc, 93.9% of the silver and 92.8% of the lead. This was then reground to 11 µm and refloated (Table 10, Figure 6 Table 11).

Table 10 Comminution parameters for Maestries sample

Milling		Primary	Zn Reg
Mill	type	Short	Stirred
Media	type	Balls	Sand
Media	kg	6.0	1.5
Solids	g	1000	369
Water	g	500	190
Time	min/sec	47m54s	7m0s
Speed	rpm	50	1200
Watt hrs			20.3
End pH	pH	7.6	8.9
End p80	µm	53	11

Figure 6 Flow sheet for processing Maestries sample

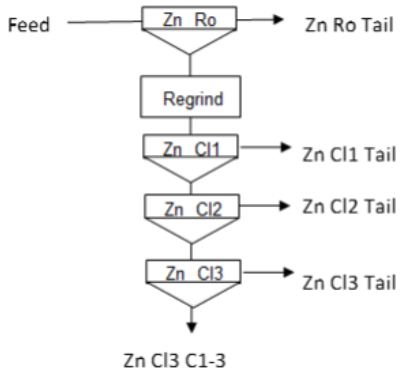




Figure 7 Zn Rougher float C1

Table 11 Maestries zinc mineralisation flotation results

Products	Wt gm	Wt %	Cu %	Dist %	Pb %	Dist %	Zn %	Dist %	Fe %	Dist %	S %	Dist %	SiO2 %	Dist %	As %	Dist %	Sn %	Dist %	Au ppm	Dist %	Ag ppm	Dist %
T05 Zn Cl3 C1	14.46	1.4	0.34	11.8	11.30	13.3	36.60	10.4	13.15	1.4	31.80	4.0	2.09	0.1	0.12	0.4	0.05	4.8	0.20	4.3	438	18.8
Zn Cl3 C2	16.13	1.6	0.29	11.2	12.75	16.7	33.60	10.6	13.90	1.7	31.90	4.5	2.73	0.1	0.16	0.6	0.04	4.3	0.16	3.9	336	16.1
Zn Cl3 C3	15.32	1.5	0.23	8.4	13.90	17.3	28.80	8.7	15.30	1.7	31.80	4.2	3.65	0.1	0.23	0.8	0.04	4.1	0.11	2.5	291	13.3
Zn Cl3 Tail	23.50	2.3	0.17	9.6	10.90	20.8	21.50	9.9	20.70	3.6	33.00	6.8	6.45	0.3	0.47	2.6	0.03	4.7	0.12	4.2	205	14.3
Zn Cl2 Tail	29.16	2.9	0.13	9.1	4.78	11.3	17.85	10.2	23.90	5.2	33.10	8.4	11.05	0.6	0.71	4.9	0.03	5.8	0.19	8.3	104	9.0
Zn Cl1 Tail	234.30	23.1	0.06	33.6	0.70	13.3	10.40	47.8	26.50	45.9	30.90	63.1	19.00	8.9	1.30	71.5	0.02	31.1	0.19	66.6	32	22.3
Zn Ro Tail	682.60	67.2	0.01	16.3	0.13	7.2	0.18	2.4	8.04	40.6	1.52	9.0	65.90	89.9	0.12	19.2	0.01	45.3	0.01	10.2	3	6.1
Calc Head	1015.47	100.0	0.04	100.0	1.21	100.0	5.02	100.0	13.32	100.0	11.30	100.0	49.28	100.0	0.42	100.0	0.01	100.0	0.07	100.0	33	100.0
Assay Head	1015.47		0.04		1.31		5.31		13.35		11.50		49.70		0.46		0.01		0.04		35	

Cumulative Products	Cum gm	Wt %	Cu %	Cum %	Pb %	Cum %	Zn %	Cum %	Fe %	Cum %	S %	Cum %	SiO2 %	Cum %	As %	Cum %	Sn %	Cum %	Au ppm	Cum %	Ag ppm	Cum %
T05 Zn Cl3 C1	14.46	1.4	0.34	11.8	11.30	13.3	36.60	10.4	13.15	1.4	31.80	4.0	2.09	0.1	0.12	0.4	0.05	4.8	0.20	4.3	438	18.8
Zn Cl3 C2	30.59	3.0	0.31	23.0	12.06	30.0	35.02	21.0	13.55	3.1	31.85	8.5	2.43	0.1	0.14	1.0	0.04	9.1	0.18	8.2	384	35.0
Zn Cl3 C3	45.91	4.5	0.29	31.4	12.68	47.3	32.94	29.7	14.13	4.8	31.84	12.7	2.84	0.3	0.17	1.8	0.04	13.1	0.16	10.7	353	48.2
Zn Cl3 Tail	69.41	6.8	0.25	41.0	12.08	68.1	29.07	39.6	16.36	8.4	32.23	19.5	4.06	0.6	0.27	4.4	0.04	17.8	0.14	14.9	303	62.6
Zn Cl2 Tail	98.57	9.7	0.21	50.0	9.92	79.5	25.75	49.8	18.59	13.5	32.49	27.9	6.13	1.2	0.40	9.3	0.04	23.6	0.16	23.2	244	71.6
Zn Cl1 Tail	332.87	32.8	0.11	83.7	3.43	92.8	14.95	97.6	24.16	59.4	31.37	91.0	15.19	10.1	1.03	80.8	0.02	54.7	0.18	89.8	95	93.9
Calc Feed	1015.47	100.0	0.04	100.0	1.21	100.0	5.02	100.0	13.32	100.0	11.30	100.0	49.28	100.0	0.42	100.0	0.01	100.0	0.07	100.0	33	100.0

5. Next Steps

The current drilling program to test for extensions to the Montezuma deposit both to the north and south has concluded and these results will feed into an updated resource targeted for December.

Mine designs and schedules will then be updated to feed into the scoping study

Pitch Black Group have recently concluded a processing review for Montezuma and have now commenced the engineering, design and costing for the Montezuma Project Scoping Study targeting completion by the end of Q1 2027

Discussions are advancing on an initial 100t shipment of DSO material that has already been mined from Montezuma with the potential of more to follow.

ADDITIONAL NOTES

[1]Silver Equivalent

Montezuma's reported silver equivalent figure is 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 a number of markets including:

antimony concentrate delivered China
antimony ingot FOB China
antimony trioxide FOB China
antimony trioxide in warehouse Baltimore
antimony ingot in warehouse Baltimore
antimony trioxide in warehouse Rotterdam
antimony ingot 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, 84.4% lead and 91.5% copper. It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

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

No Material Changes
The Company confirms it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the exploration activities in this market announcement continue to apply and have not materially changed.

Competent Person's Statement
The information in this market announcement that relates to exploration results is based on information compiled by Mr Tim Callaghan, who is a Member of the Australian Institute of Geoscientists. Mr Callaghan is an independent consultant geologist to the Company. The information in this market announcement is an accurate representation of the available data for the Montezuma Project. Mr Callaghan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Callaghan consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

The information in this report that relates to metallurgical test work has been compiled by Mr Alvin Johns for Spero Mining Ltd. Mr Johns is a self-employed independent metallurgical consultant and a Member of the Australian Institute of Mining and Metallurgy, who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person under the JORC Code. Mr Alvin Johns consents to the inclusion of this information in the form and context in which it appears.

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

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Montezuma Project References

3. LDR announcement 9 December 2024 “Montezuma Antimony Project Development Activities Commence”
4. LDR announcement 21 January 2025 “Montezuma Antimony Project Inaugural High-Grade Assays”
5. LDR announcement 3 February 2025 “High-Grade Antimony and Silver Drill Intercepts”
6. LDR announcement 25 February 2025 “Up to 31.9% Antimony and 5,460 g/t silver”
7. LDR announcement 10 April 2025 “Extensive Drill Programme Underway at Montezuma Antimony Project”
8. LDR announcement 1 July 2025 “Multiple High-Grade Antimony and Silver Drill Intercepts”
9. LDR announcement 14 July 2025 “Gold Assays Enhance High-Grade Antimony and Silver Drill Intercepts”
10. LDR announcement 21 July 2025 “Tin Assays Enhance High-Grade Antimony and Silver Drill Intercepts”
11. LDR announcement 18 August 2025 “More High-Grade Antimony and Silver Drill Intercepts”
12. LDR announcement 8 September 2025 “Grades up to 2,730 g/t Silver Eq and Deepest Intercept to Date”
13. LDR announcement 10 November 2025 “Further High-Grade Drill Results Extend the Montezuma Silver & Antimony Deposit”
14. LDR announcement 6 January 2026 titled “Up To 1,948g/t Silver Eq in Latest Drill Results from the Montezuma Silver & Antimony Deposit”
15. LDR announcement 24 March 2026 “Deepest Drill Hole To Date Extends Montezuma Silver & Antimony Deposit To 270m Depth”
16. LDR announcement 1 April 2026 “Revision to Announcements dated 17th and 30th March 2026”
17. LDR announcement 14 April 2026 “Maiden Resource High Grade Silver Antimony System Montezuma”
18. LDR announcement 2 June 2026 “New Silver-Zinc Mineralisation System Discovery at Montezuma”
19. LDR announcement 21 July 2026 “Tasmanian Exploration Update”
20. LDR announcement 20 August 2026 “New Silver-Zinc & Silver-Antimony Discovered at Montezuma”
21. LDR announcement 10 September 2026 “High-Grade Tin & Copper Discovery at Montezuma”
22. www.mmg.com/content/uploads/2026/04/e_2026-04-21_2025-Annual-Report-1.pdf
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25. www.mrt.tas.gov.au/mrtdoc/dominfo/download/REHAB2002_02/rehab2002_02.pdf
26. www.mrt.tas.gov.au/mrtdoc/tasxplor/download/09_5802/EL4_2005_200808_01_FinalReport.pdf

JORC (2012) Table 1 report

Section 1Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
Sampling Techniques	• Nature and Quality of sampling (e.g. cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments etc.). • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (reverse. circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or sampling types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Industry standard wireline diamond drilling techniques were used at the Montezuma Silver & Antimony Project to obtain HQ diamond core. • An underground Atlas Copco Diamec drill rig was used to drill shallow dipping holes in steep topography (50.7mm diameter). • Drilling orientation was designed to intercept the mineralisation at a high angle to ensure representivity. • Hole core samples were composited from 5 twinned HQ diamond holes. Mineralisation and shale dilution were included to simulate anticipated mill feed. • Bulk metallurgical sample composited from unweathered material derived from box cut costean on Montezuma Lode. Sample of 100kg blended to include boulangerite-jamesonite, arsenopyrite-pyrite and graphitic shale gangue to simulate representative mill feed. • Sampling techniques are considered appropriate for this style of mineralisation.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, bangka, sonic etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, where core is oriented and if so by what method	• All drilling was completed as standard tube wireline HQ2 diamond drilling producing core 63.5mm in diameter. • An underground Atlas Copco Diamec drill rig was used to allow shallow dipping holes in steep topography. No core orientation was carried out.
Criteria	**JORC Code Explanation**	**Commentary**

Sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred.	• Drill core was reconstituted and measured for recovery and RQD by experienced field technicians in LDR's Zeehan core storage facility. • Core recoveries are 100% in mineralised zones. • No relationship exists between sample recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc) photography.	• Drill holes were geologically logged by an experienced geologist to industry standard. • Geological logs were qualitative with quantitative estimates of mineral contents. • Quantitative logging includes sulphide and gangue mineral percentages. • All drill core was photographed wet and dry
Sub-Sample techniques and sample preparation	• If core, whether cut or sawn and whether quarter o half taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results of field duplicate/second half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	• Mineralised whole HQ diamond core and adjacent graphitic shale were composited to produce two representative samples, a high-grade HG and run of mine ROM sample. • Dilution varied between 13% and 67% to simulate narrow vein mining. • Two approximately 80kg samples were prepared • The sample size is considered appropriate for the metallurgical testwork. • The samples were sent to ALS Metallurgy Burnie for test work. • QAQC included industry best practice insertion of blanks and standards were at >5% where appropriate for primary drill holes. • Metallurgical bulk sample blended with gangue sulphides and shale to simulate expected mill feed. Metallurgical sample crushed to pass 1.18mm then ground to p80 150micron.
Criteria	**JORC Code Explanation**	**Commentary**
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• Samples were stored in a secure location and transported to the ALS laboratory in Burnie by LDR staff.

	• For geophysics tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• All testwork completed by ALS Burnie Metallurgical Laboratory and Leach testwork by Core Resources Brisbane. • Sample preparation, including testing for Bond work Index and Abrasion Index during comminution. • Flotation test work completed to produce high grade concentrate >3% Sb for leaching. • Leaching comprised alkali leach to produce Sb-Ag liquor. • Electrowinning produced high-grade Sb metal and the recovery of Ag-Pb precipitate.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel • The use of twinned holes • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols • Discuss any adjustment to assay data	• Laboratory results have been reviewed by the Managing Director. • Twinned holes used to replicate metallurgical samples from high grade and run of mine mineralisation. • Documentation of testwork provided by ALS and Core Resources.
Criteria	**JORC Code Explanation**	**Commentary**
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys) trenches, mine workings and other locations used in mineral resource estimation • Specification of grid system used • Quality and accuracy of topographic control	• Preliminary collar positions were located by handheld GPS • Drill hole collars and the orientation of the collars were located with a total station RTK GPS. • All locations are reported in GDA94 MGA Zone 55. • Down hole surveys were completed with a Boart Longyear Tru-core tool at 50m intervals. • Topographic control from government lidar and RTK GPS validation. • Metallurgical sample located at costean/box cut 5,364,175mN, 373,150mE, 610mRL
Data Spacing and distribution	• Data spacing for exploration results • Whether data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation procedures and classifications applied.	• Drill holes designed to replicate high grade and run of mine mineralisation by twinning resource drill holes MZS15 and MZS16. • Data spacing is appropriate for metallurgical test work.

	• Whether sample compositing has been applied	• HQ drill core composited to include dilution anticipated from narrow vein mining.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between drilling orientation and the orientation of key mineralised structures is considered to have introduced sampling bias, this should be assessed and reported if material.	• Drill holes were designed to intersect the mineralised lodes approximately perpendicular to the strike and dip and are considered close to true width. • An underground drill rig was used to allow multiple high angle holes from the same drill pad. • Drill hole orientation is not considered to have introduced any bias.
Sample Security	• The measures taken to ensure sample security.	• Samples were bagged and sealed on site and transported to ALS Burnie by LDR staff.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data	• No audits or reviews of sampling data and techniques completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type reference, name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of tenure held at the time of reporting along with known impediments to obtaining a license to operate the area	• The Montezuma Project is located on tenements EL7/2019 and 2M/2023. • These tenements are 100% held by Spero Mining Pty Ltd, Granville Mining Pty Ltd and parties related to the recent 100% acquisition by Lode Resources Ltd. • Native title does not exist over the above tenements. • All leases/tenements are in good standing.
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties	• The Montezuma deposit was discovered during extensive historic silver mining activity in the Zeehan-Dundas region in the 1880s to the 1920s. • Electrolytic Zinc Company (EZ) completed 3 diamond holes including MZP245a that intersected high grade antimony-silver-lead mineralisation in 1983. • Spero Mining established a costean on the mineralisation and drilled several short diamond holes. • Spero commenced metallurgical testwork including flotation and leaching.
Geology	• Deposit type, geological setting and style of mineralisation	• The Montezuma Silver and Antimony Deposit is a structurally controlled fissure vein lode hosted in the Montezuma Fault. Fault related fissure vein mineralisation is associated with Silurian granite intrusions associated with widespread Sn-W and Pb-Zn-Ag-Sb mineralising event in western Tasmania. Low temperature, high sulphidation Ag rich base-metal mineralisation is located distally to high temperature Sn-W deposits. Antimony and lead are contained primarily within jamesonite, a lead-iron-antimony sulphide mineral ($Pb_4FeSb_6S_{14}$). Stibnite (Sb_2S_3) is also relatively abundant. This project is also prospective for gold, zinc, copper, tin and tungsten.

Criteria	JORC Code Explanation	Commentary
Drill Hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes • Easting and northing of the drill hole collar • elevation or RL of the drill hole collar • dip and azimuth of the hole • downhole length and interception depth • hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	• A table of drill hole collar details used for this testwork is included in the report.
Data aggregation methods	• In the reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually material and should be stated. • Where aggregate intercepts include short lengths of high-grade results and longer lengths of low-grade results, the procedure used for aggregation should be stated and some examples of such aggregations should be shown in detail • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Exploration results have been previously released by LDR for all drill holes used in this MRE. Exploration results are available in previous LDR ASX releases listed at the end of text body of this report. • Exploration results were length weighted for LDR ASX releases. • 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$34747/t antimony, US$29.1/oz silver, US$1912/t lead and US$8705/t copper. • Metal equivalent conversion factors were calculated using a preliminary flotation test carried out by ALS Metallurgy (Burnie) in March 2026 where recoveries achieved were 88.4% antimony, 93% silver, 84.4% lead and 91.5% copper. It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known)	• The azimuth and dip of all diamond drill holes were oriented approximately perpendicular to the strike direction of the mineralisation. • An Atlas Copco Diamec underground drill rig was used to allow shallow dipping holes in the steep topography to achieve industry best practice drill intercepts. • Down hole intercepts are included in the body of this report.
Diagrams	• Appropriate maps and sections (with scales) and tabulated intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill collar locations and appropriate sectional views.	Refer to plans and sections within the body of this report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/ or widths should be practiced to avoid misleading reporting of Exploration Results	• This announcement refers to metallurgical test work of the Montezuma Deposit and is not a report for Exploration Results. • All previous exploration results are available in LDR ASX releases listed at the end of the body of this report.

Criteria	JORC Code Explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to); geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment, metallurgical results, bulk density, groundwater, geochemical and rock characteristics, potential deleterious or contaminating substances.	• Development of portal box cut and exploration drive has commenced with samples taken from three development faces up to the initial adit face, each representing a 2.4m mining cut. • Box Cut location 5364175mN, 373,150E, 610mRL on Montezuma lode outcrop. • Development of a portal box cut and the commencement of an exploration drive has produced stockpiled mineralisation. • Preliminary metallurgical testwork including flowsheet design, test work and engineering plans for the Montezuma Silver & Antimony Project were completed by CORE Resources Brisbane and ALS Burnie.
Further work	• The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large-scale step out drilling) • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration, metallurgical, mining and marketing studies are in progress.