ASX: LDR | NOVEMBER 2026

Advancing Montezuma

A High-Grade Australian Critical Minerals Project

Montezuma flagship development project

High-grade portfolio provides additional growth optionality

Funded to advance near-term exploration and development milestones

Silver | Antimony | Copper | Zinc | Tin | Gold

Tier-1 Australian Jurisdictions: Tasmania & New South Wales



LODE RESOURCES LTD

COMPLIANCE

Disclaimer, Competent Person's Statements & Reference Announcements

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Competent Person's Statement

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

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

Equivalent grades used for Montezuma Silver & Antimony Project 1&2

1. LDR is reporting both Silver & Antimony equivalent grade figures due to interchanging dominance of these two metals from intercept to intercept. Metal equivalent grade figures are a method of demonstrating overall metal endowment for all significant metals' grades in a single grade figure for each intercept and thus allowing a simpler comparison between intercepts. Montezuma's reported Silver & Antimony equivalent figures are based on conversion factors as follows: SbEq(%) = Sb(%) + 0.0028*Ag(g/t) + 0.056*Pb(%) + 0.255*Cu(%) and 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. Metal equivalent conversion factors were calculated using a preliminary flotation test carried out by ALS Metallurgy (Burnie) in March 2026, where recoveries achieved were 88.4% antimony, 93.0% silver, 88.4% lead and 91.5% copper. It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

2. Tin and Gold assay figures are not included in equivalent figures as gold was not assayed in an early flotation test.

Key Reference Announcements

14 April 2026 — Maiden Resource High Grade Silver Antimony System Montezuma

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

2 June 2026 — New Silver-Zinc Mineralisation System Discovery At Montezuma

10 July 2026 — Ongoing RC Drilling Confirms Broad Gold Mineralisation At Uralla Gold Project, NSW

21 July 2026 — Tasmania Exploration Update - Montezuma Drilling Recommences

31 July 2026 — Quarterly Activities Report for the quarter ended 30 June 2026

20 August 2026 - New silver-zinc and silver-antimony Mineralisation at Montezuma

10 September 2026 — High Grade Tin & Copper Discovery at Montezuma

6 October 2026 — Five High-Grade Intercepts, Including a New Lode, in a Single Drill Hole at Montezuma

19 October 2026 — Quarterly Activities Report for the quarter ended 30 September 2026

9 November 2026 — Laboratory Testwork Produces High Purity Antimony Metal from Montezuma

24 November 2026 — Maiden Drilling Underway at Bundarra Copper-Zinc Project

INVESTMENT CASE

Investment Highlights - Montezuma First, Portfolio Upside

High-Grade Maiden Resource Establishes Montezuma as the Flagship

- **480kt @ 533g/t AgEq**[1] for **8.2Moz AgEq**, with **65% in the Indicated category** at a 200g/t AgEq cut-off.
- Lab testwork produced **99.6–99.7% pure antimony metal**, confirming a critical flowsheet step.

Funded to Advance Near-Term Milestones

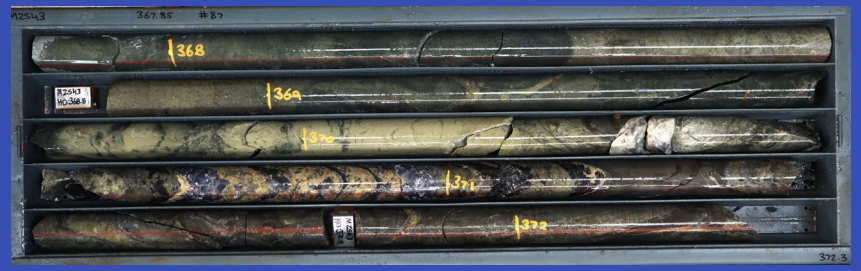
- **$4.5m institutional and sophisticated investor placement** (April 2026)
- Use of funds includes advancing Montezuma's Scoping Study, now being completed ahead of the PFS, and progression toward PFS.
- **Cash at 30 Sept 2026: $2.72m**, no debt; **$306k R&D tax offset** received and **$450k Webbs Consol proceeds** received **Nov 2026**. Balance by 1Mar2027

Multiple Pathways to Grow the Montezuma Resource

- The existing resource remains **open, with drilling extensions open in all directions.**
- MZS43 extended the Montezuma Lode south: **1.1m @ 790g/t Ag, 7.2% Cu (1,554g/t AgEq).**
- New Moores Lode discovered in the hanging wall: 1.0m @ 437g/t Ag, 3.7% Sn (1,241g/t AgEq).

Strong Portfolio Optionality Beyond Montezuma

- **New England Antimony (NSW):** Rock Abbey RC drilling returned up to **2.0m @ 3.15% Sb** (incl. **6.18% Sb over 1.0m**), widening the target inventory.
- **Silver Hills (Tas):** up to **9,370g/t Ag, 25.3% Zn, 8.5% Sb** at Silver Cliffs; drill-ready, with access roads, permits and pads established at Persic.
- **Tasmanian Tin: Granville,** plus up to **3.64% Sn** at North Valley (Silver Hills)**.** Further commodity and discovery exposure, funded selectively.





Montezuma, drill hole 43 core

CORPORATE SNAPSHOT

Capital in Place to Advance the Flagship Strategy at Montezuma

MARKET DATA

Share Price (6 Nov 2026)	**$0.070**
Shares on Issue	202M
Market Capitalisation	$14.2M
Cash as of 30 Sept 2026	~$2.7M

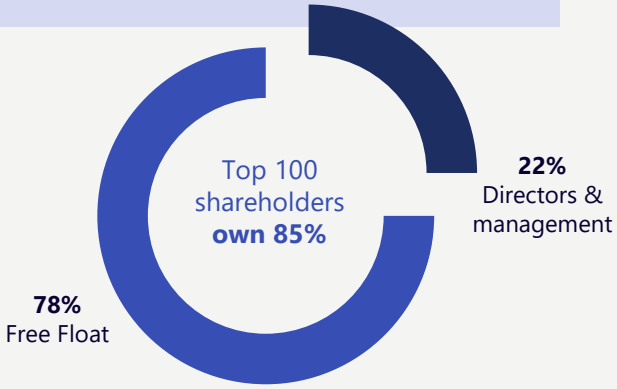
SHARE PRICE (A$/SH)



BOARD & MANAGEMENT OWN 22%

— Strong alignment with shareholders

Major Shareholders	
Board & Management	22%
SG Hiscock & Company	7.4%
Technical Investing	3%



FUNDING & BALANCE SHEET STRENGTH

Funding Directed to Priority Catalysts

- $4.5m institutional placement completed April 2026
- ~$2.7m cash at 30 September 2026, no debt
- +$95k Director participation approved (July 2026 GM)
- Capital allocated toward: Montezuma drilling and resource growth
- Metallurgical and development studies
- Progression through Scoping and toward PFS

Webbs Consol: Capital Recycling in Action

- Non-core asset monetised freeing capital to prioritise Montezuma.
- $750k - Deferred sale proceeds November 2026 & 1stMarch 2027
- 115m RCM shares - Retained listed equity exposure
- 2.0% NSR - Royalties retained over Webbs Consol and Webbs silver deposits
- $306k - Received R&D tax offset

Experienced Team Driving Project Development

ANDREW VAN HEYST
Executive Chairman

Institutional equities and corporate advisory specialist with 30+ years' experience in global capital markets. Former Head of Australian Sales at Merrill Lynch and senior roles at ABN AMRO New York, and most recently Executive Director at Bridge Street Capital Partners advising small-cap resource companies.

TED LESCHKE
Exec Director Exploration

Resources executive and geologist with 30+ years' experience advancing ASX-listed companies from exploration to development. Former resources analyst with expertise in exploration strategy, project generation and capital markets.

KEITH MAYES
Managing Director

Resources executive with 30+ years across exploration, operations and development with North Ltd, Newmont, Rio Tinto and Oxiana. Former COO of KGL Resources and Altura Mining; led discovery of the world-class Pilgangoora lithium deposit.

MITCHELL TARRANT
Consulting Geologist

Geologist with 12+ years of experience across exploration and mining, including key roles at Red River Resources, Hillgrove Mines, and Crocodile Gold. An AusIMM member holding a statutory Mining Engineering Manager Certificate with expertise in geological mapping and project management.

SIMON MILROY
Non-Exec Director

Mining executive with 30+ years across exploration, development and operations in Australia and Southeast Asia. Former CEO of Atlantic Tin and Merdeka Copper Gold (IDX:MDKA), led growth across gold, copper and nickel assets.

STEVE MCDERMOTT
Tasmania Operations Manager

Mining professional with 20+ years in underground and surface operations, specialising in execution and operational management. Third-generation West Coast Tasmanian miner; experience includes the redevelopment of the Renison tin mine.

PORTFOLIO STRATEGY

Montezuma First
— A Disciplined Portfolio Strategy

A tiered capital allocation model concentrates expenditure on Montezuma while preserving upside from high-quality secondary assets.

Flagship Primary Capital Growth

Montezuma

Silver Zinc Antimony | Tasmania

- Resource Growth · Metallurgy · Development Studies
- Primary destination for **exploration capital and management focus**
- **8.2Moz AgEq @533g/tAgEq**[1] maiden JORC Resource | **65%** Indicated
- Fahlore & Blocks East



Selective Growth

Silver Hills
Silver-Antimony | Persic + Silver Cliffs

- Early stage **high-grade silver–antimony** and tin exploration | Tasmania

Granville & North Valley
Tin | Tasmania

- **Brownfield Tin asset** with existing Infrastructure
- **Targeted work** to define the next value-creating development step

Optionality

New England
High-Grade Antimony | NSW

- Magwood + Rock Abbey — **High-Grade Antimony Discovery Platform**
- **Advanced selectively** through drilling and target definition

Bundarra
Copper | NSW

- **Large scale copper exploration** exposure | New South Wales

Uralla
Gold| NSW

- **Scout RC drilling returned 22 gold intercepts** | New South Wales

MONTEZUMA TASMANIA

Flagship Project





Figure 1. Drilling rig set up on hole MZS43 at Montezuma

Why **Montezuma** **Leads** Lode's Portfolio



High-grade Mineralisation Already Established

480kt @ 533g/t AgEq[1] **for 8.2Moz AgEq**, with **65%** classified as Indicated.

Open in all directions

RESOURCE GROWTH + DEVELOPMENT DE-RISKING UNDERWAY

Maiden JORC Resource established, drilling underway to test extensions and a newly discovered adjacent silver-zinc system, while metallurgy and development studies progress toward Scoping Study and PFS.

Preliminary recoveries: 93% Ag | 88% Sb | 92% Cu | 88% Laboratory leaching and electrowinning achieved antimony recoveries of up to 95% and a smooth, high-purity cathode

BROWNFIELD INFRASTRUCTURE **ADVANTAGE**

Brownfield processing infrastructure at nearby Granville, established roads, power and a skilled regional workforce.

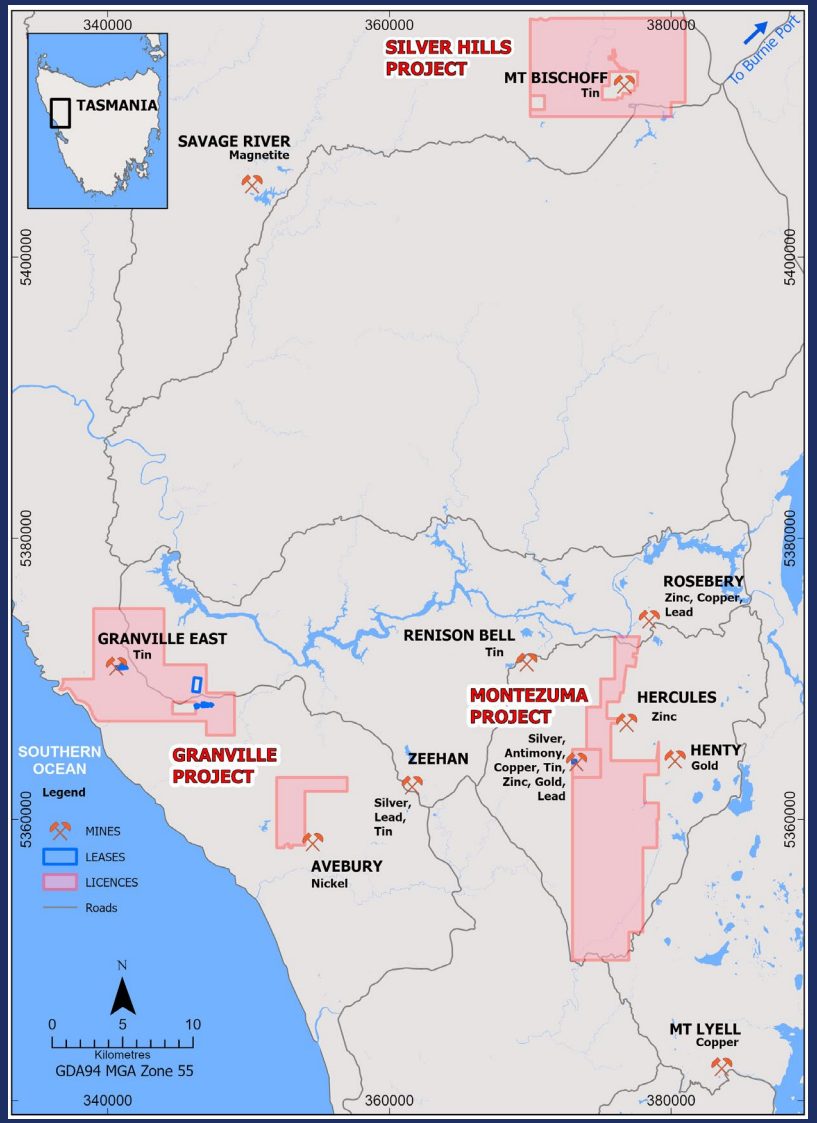
Potential to support a lower-capital development pathway, subject to studies.

TIER-1 JURISDICTION

Located in Tasmania's West Coast Mining Province, with established mining services, infrastructure and operating history.

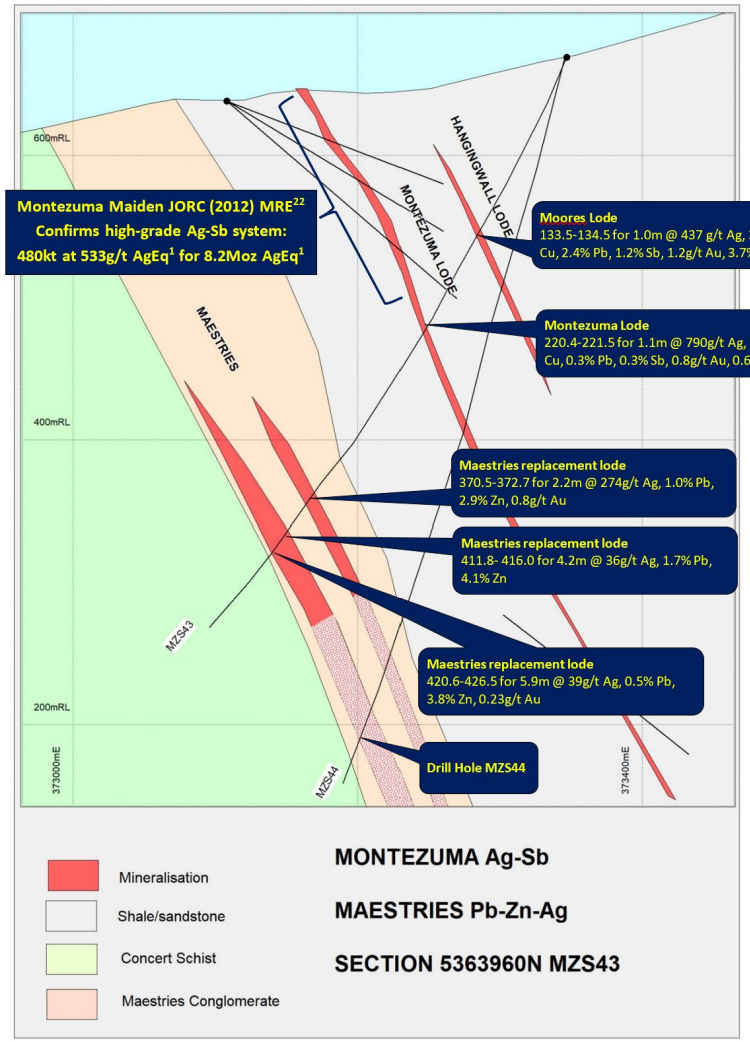
Project Snapshot

LOCATION	West Coast Tasmania, ~14km from Zeehan
OWNERSHIP	100% Lode Resources
COMMODITY	Silver/Antimony, with Zinc, Copper, Lead, and Gold/Tin upside
RESOURCE	Maiden JORC (2012) MRE: 480kt @ 533g/t AgEq[1] for 8.2Moz AgEq (200g/t AgEq cut-off). Resource Expansion drilling underway.
RESOURCE CONFIDENCE	65% classified as Indicated. District-scale potential with high-grade results from Fahlore and Blocks East.
INFRASTRUCTURE	Granville brownfield processing site nearby; established roads, power & regional services
DRILLING STATUS	Completed – results pending

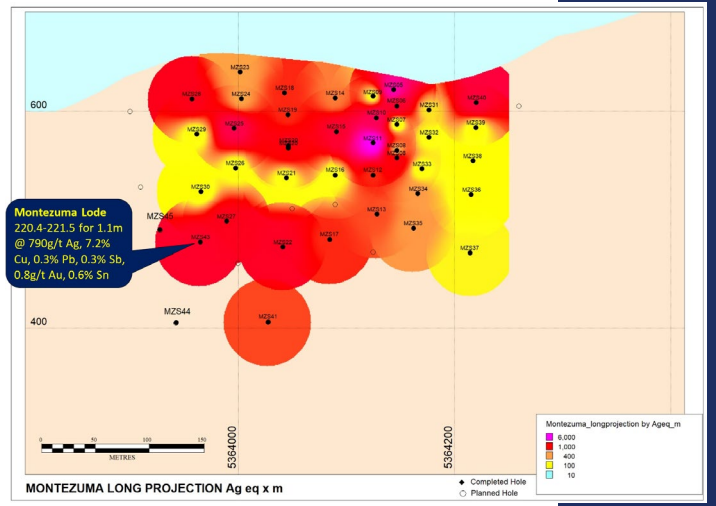


Location: Montezuma, within Tasmania's West Coast Mining Province

Hanging-Wall Drilling Extends Montezuma and Delivers a New Lode



Isometric view showing newly discovered silver & zinc replacement mineralisation situated adjacent to the Montezuma Silver & Antimony Project Lodes



Montezuma Silver & Antimony Project - Main Lode Long Section showing metal endowment (AgEq[1] x metres)

EXTENDING THE CURRENT RESOURCE

MZS43, the first hanging-wall hole, extended the Montezuma Lode south (1.1m @ 790g/t Ag, 7.2% Cu) and discovered the new Moores Lode (1.0m @ 437g/t Ag, 3.7% Sn).

SILVER-ZINC GROWTH FRONT

MZS43 intersected two broad Maestries replacement zones, incl. 2.2m @ 274g/t Ag, 2.9% Zn — following MZS42's 6.40m @ 6.2% Zn. Both sit outside the current resource.

GREATER MONTEZUMA — FAHLORE

Drilling a second high-grade target ~4km from Montezuma, where grab samples returned up to 2,480g/t Ag, 2.35% Sb and 3.19% Cu.

NEAR-TERM CATALYSTS

Drilling completed – results pending

Surface Exploration along strike

Brownfield Infrastructure Provides Potential **Development Advantages**



Granville processing site — approx. 30km from Montezuma



Granville East Open Pit Mine
Magnetite-Tin skarn deposit



Recently constructed Tailings Dam, Granville

NEARBY EXISTING INFRASTRUCTURE
Granville, approximately 30km from Montezuma, includes **grid power, processing-related equipment, raw water and tailings infrastructure**.

ESTABLISHED MINING REGION
West Coast Tasmania offers existing roads, mining services and an experienced regional workforce.

POTENTIAL CAPITAL EFFICIENCY
Brownfield infrastructure may lower new-build costs and support a simpler Montezuma development pathway, **subject to studies**.

Montezuma Produces **High-Purity Antimony Metal**

Laboratory leaching and electrowinning of Montezuma flotation concentrate produced a smooth, high-purity antimony metal cathode **confirming a critical part of the processing flowsheet.**

99.6–99.7%

Antimony purity of laboratory electrowon cathode

Up to 95%

Antimony leach extraction, using recycled spent electrolyte

~98%

of Ag, Sb, Cu & Pb kept in rougher (first-stage) concentrate, rejecting >40% of mass



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

CONVENTIONAL PROCESSING FLOWSHEET

Crush → **Grind** → **Float** → **Leach / EW** → **Float residue**

Leach / EW step now demonstrated at laboratory scale. Post-leach residue flotation is targeting a saleable Cu-Sn-Ag-Pb bulk concentrate (testwork ongoing at ALS Burnie).

WHY IT MATTERS FOR INVESTORS

Higher-value product: Sb metal has high sales value and readily identifiable markets

Lower reagent costs: lab-scale testwork indicates EW regenerates Na_2S, more than offsetting EW power costs

Study-ready: results feed directly into the Montezuma Scoping Study

Lab-Scale Metallurgy Supports **the Path to Development**

DEVELOPMENT STUDIES UNDERWAY

Pitch Black Group has been appointed to deliver the engineering, cost and process design elements of the Montezuma Scoping Study — building on testwork by ALS Burnie, Core Resources and Tomra.

POTENTIAL EARLY PRODUCT PATHWAY

High-grade, near-surface material has potential as direct shipping ore (DSO). Discussions are advancing with potential offtake partners on an initial 100t shipment.



Maestries zinc rougher flotation testwork

ORE SORTING

97.3%

Sb recovery to the high-grade sorted stream, upgrading bulk sample from 4.95% to 6.96% Sb and 379 to 507g/t Ag (excl. fines)

COMMINUTION

Soft ore

Bond ball mill work index of 6.0–7.4 kWh/t — lower crushing and milling energy, favourable for operating costs

SILVER–ZINC

97.6% Zn

recovered to rougher concentrate in sighter flotation of MZS42 Maestries mineralisation, with 93.9% Ag and 92.8% Pb

DISTRICT UPSIDE

4 targets

Fahlore, Blocks East, Silver Cliffs and Persic host very similar mineralogy and may benefit from this testwork

Results are from laboratory-scale testwork and are subject to further testwork and study outcomes.

Montezuma is Progressing Through **Key Development Milestones**

METALLURGY ADVANCING

Up to 95% Sb leach extraction and 99.6–99.7% pure Sb cathode; flotation recoveries 93.0% Ag | 88.4% Sb | 91.5% Cu | 88.4% Pb

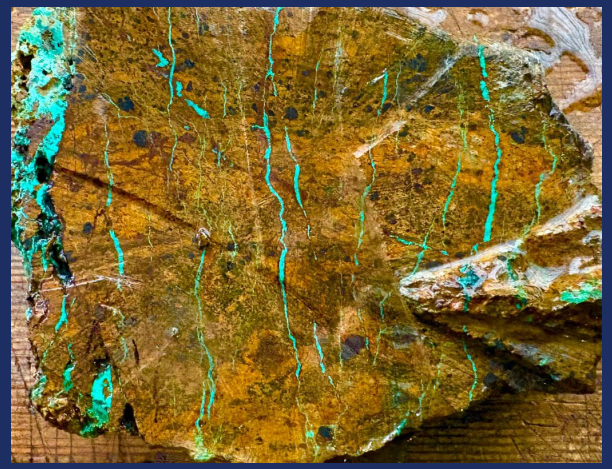
ONGOING OPTIMISATION

Post-leach residue flotation at ALS Burnie is targeting a saleable Cu-Sn-Ag-Pb bulk concentrate, with tin and gold recovery under assessment. Initial silver-zinc flotation shows good recoveries. Extensional drilling continues in parallel to inform resource updates and the Scoping Study.

COMPLETE	ONGOING	UNDERWAY	NEXT	FUTURE
Resource Maiden JORC MRE of 8.2Moz AgEq[1] delivered. Extensional drilling underway.	**Metallurgy** High-purity Sb metal produced; critical flowsheet step confirmed	**Scoping Study** Pitch Black Group appointed for engineering, cost & process design Tin & gold recovery testwork continuing	**PFS** Pre-Feasibility Study - Next major technical and economic de-risking milestone	**Development Decision** Subject to positive study outcomes

New England Antimony
Magwood, NSW
Rock Abbey, NSW
Bundarra Copper, NSW (Sandon)

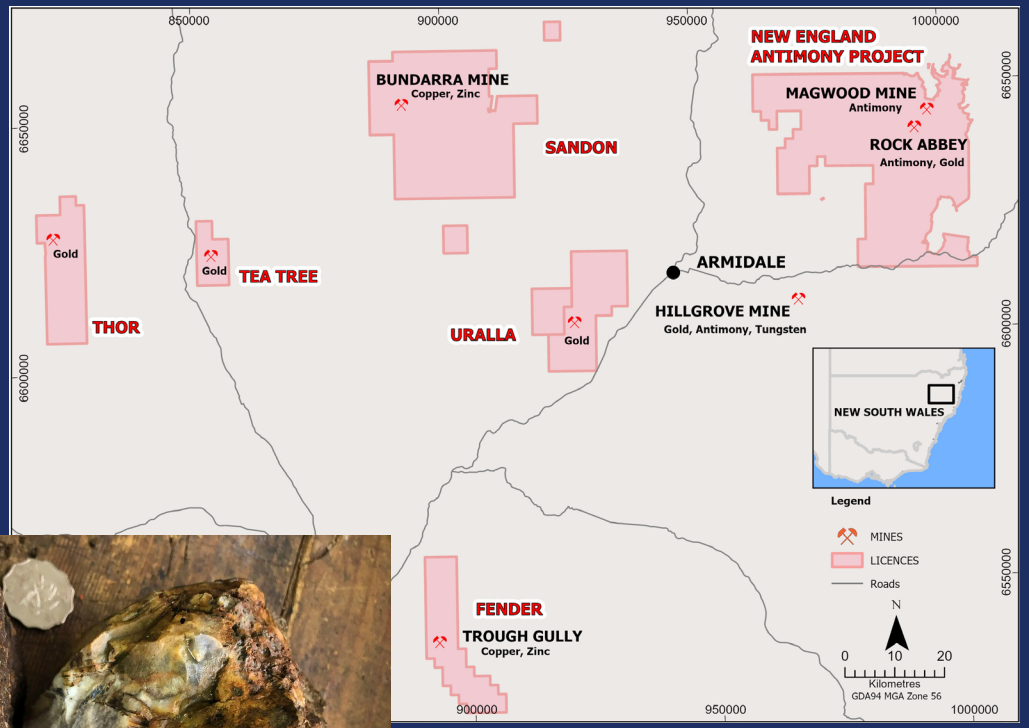




Rock chip samples at Bundarra, NSW



Rock chip samples at Rock Abbey, NSW



A Second High-Grade Antimony Growth Platform in NSW

MAGWOOD

Located ~35km northeast of Hillgrove, encompassing the historic Magwood Mine and Rock Abbey Gold–Antimony Prospect.

Drilling confirms high-grade stibnite mineralisation up to 31% Sb, including **9.92% Sb over 4.8m (incl. 19.61% Sb over 2.4m)**

Provides geological validation and an anchor for the broader district antimony-gold strategy

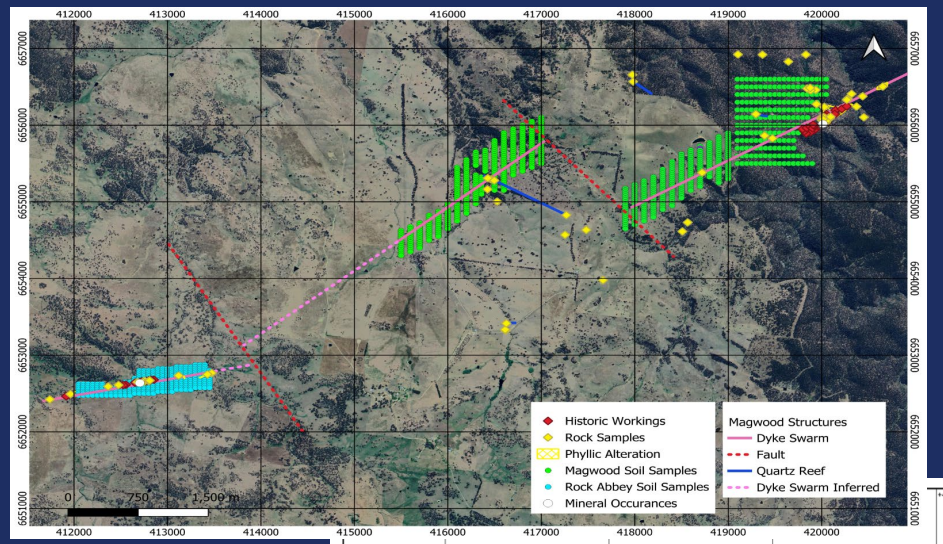
ROCK ABBEY

Located ~8km from Magwood on the same interpreted regional structure

Rock Abbey first-pass RC drilling returned up to 3.15% Sb (incl. 1.0m @ 6.18% Sb), over a 16-hole, 1,009m program —further expanding the district-scale potential.

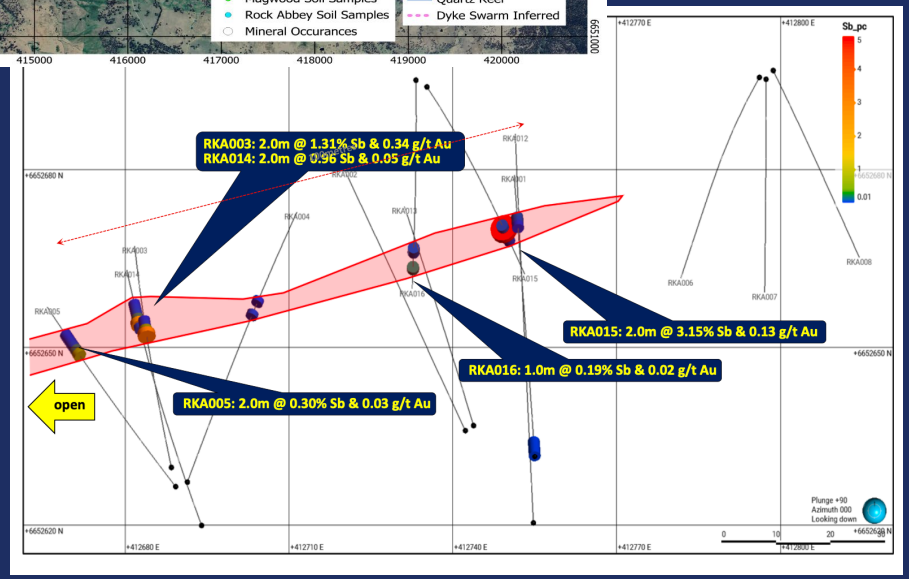
ANTIMONY & GOLD — REGIONAL UPSIDE

Rock chip, soils sampling and mapping programs progressing as new landholder access agreements are finalised



Lode's EL9662 — Magwood and Rock Abbey, ~8km apart on a shared regional structure

Plan view of first pass RC drill results at the Rock Abbey Antimony prospect



BUNDARRA COPPER-ZINC PROSPECT · NEW SOUTH WALES

High-Potential Copper-Zinc Prospect

Located 5 km south and 20 km southeast of Bundarra, New South Wales, covering 758 km² in a prospective VMS district.

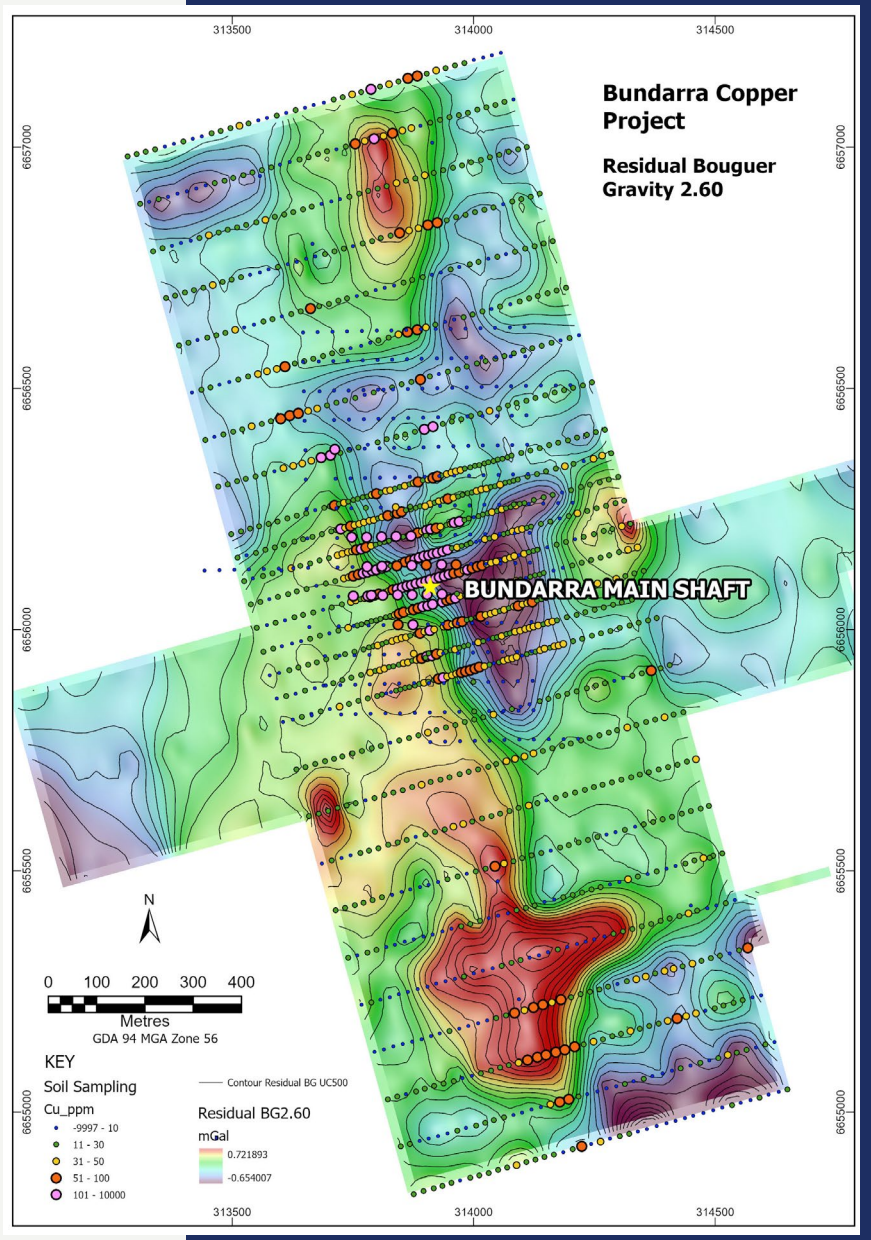
Landowner access agreement in place.

EXPLORATION

Two **high-potential VMS targets**, Bundarra Copper and Abington Base Metals.

Extensive **historic exploration** reduces early-stage work.

Supported by stream/soil sampling, mapping, gravity, and magnetics.



High-Potential Copper Zinc Prospect



MAIDEN PROGRAMME
18
holes – Lode's first drill test of the mine area

TARGET STYLES
4
VMS copper-zinc styles, so not reliant on a single concept

HISTORIC WORKINGS
~75m
vertical depth only, on a single high-grade band

PROSPECTIVE STRIKE
>2km
with Cu-in-soil and gravity anomalies beyond the mine

UNTESTED GROUND AROUND A HIGH-GRADE HISTORIC MINE

Mining focused on one VMS band. Adjacent mineralisation was not tested by near-mine drilling, and near-surface secondary mineralisation was ignored.

ZINC: POTENTIAL VALUE NOT RECOVERED HISTORICALLY

Only copper was extracted in the 1890s–1900s as no zinc market existed; a smelter slag grab sample assayed 6.84% Zn.

A NEW COPPER-ZINC EXPLORATION FRONT

Opens a copper-zinc front alongside Lode's antimony and silver projects; copper is a priority mineral under the NSW Critical Minerals Strategy.

HIGH-GRADE STOCKPILE GRAB SAMPLES

Sample	Cu (%)	Zn (%)	Ag (g/t)
R640	4.31	7.88	35.2
R641	3.76	5.36	16.2
R331	2.56	5.52	11.7
R660	2.25	8.60	22.7

Indicates the high-grade nature of the mineralisation historically mined. Grab sampling is selective and not necessarily representative of in situ mineralisation, which may be lower or higher in grade.

UPCOMING CATALYSTS

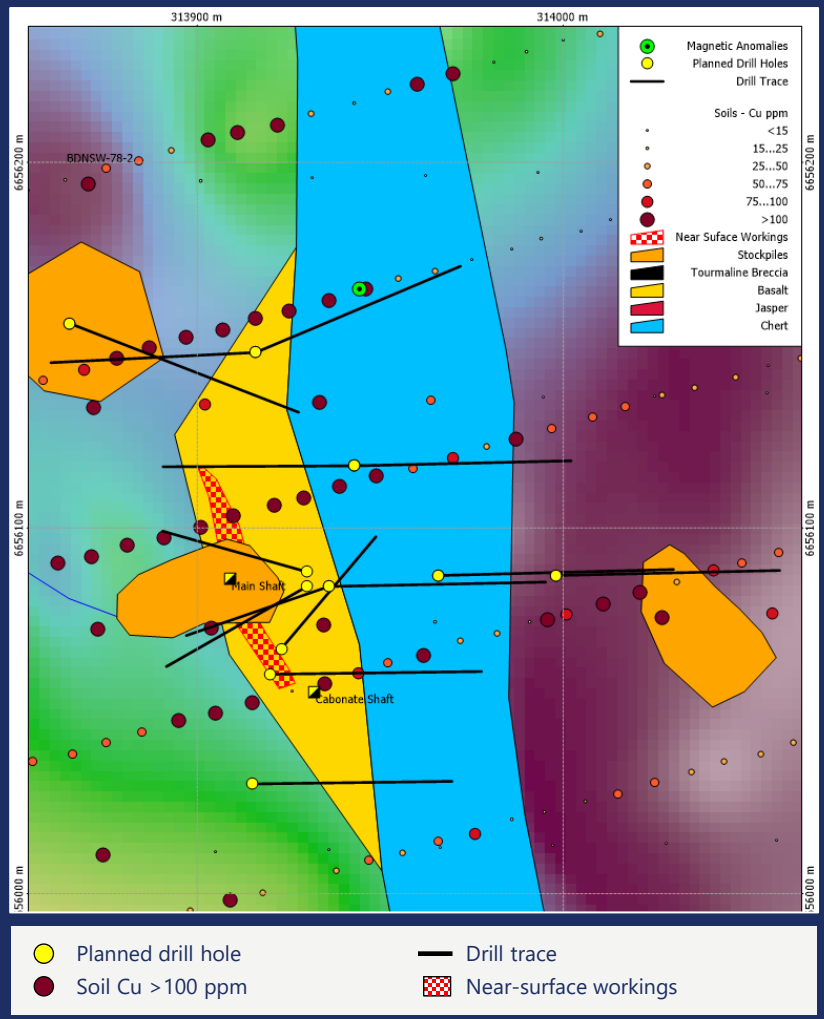
NOW 18-hole first-phase drilling underway

NEXT First assay results, to be reported in due course

THEN Further mapping and surface sampling; any follow-up drilling scoped on results

PLANNED DRILL PROGRAMME

Holes designed to test for copper-zinc mineralisation close to the historic Bundarra mine



Bundarra copper prospect – planned drill programme currently underway (100m grid). Full legend on figure.

TASMANIA PROJECTS

Silver Hills
Granville & North Valley



SILVER HILLS · TASMANIA

Silver – Antimony & Tin Exploration Pipeline

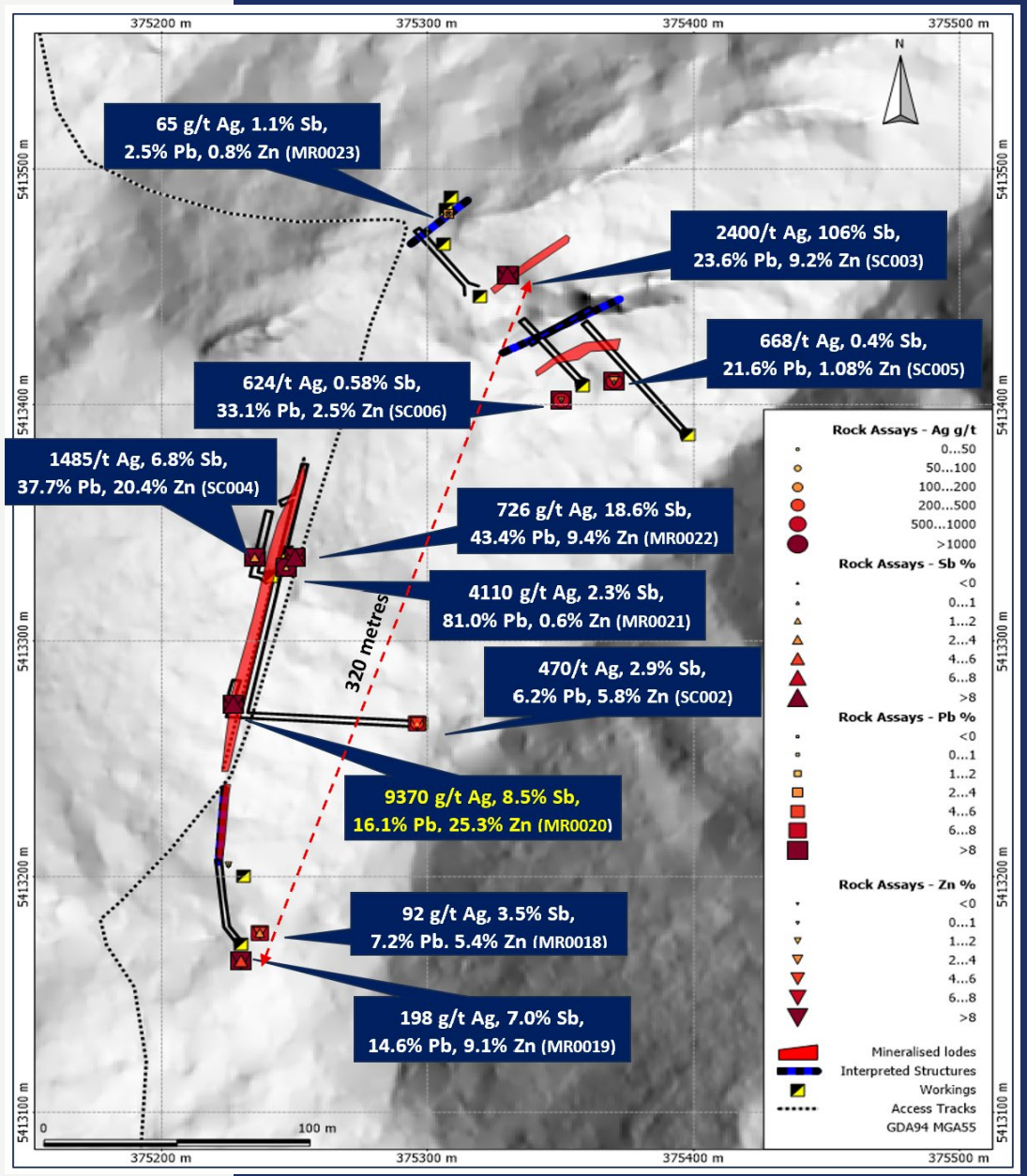
Surrounds the **historic Mt Bischoff** tin mine within Tasmania's West Coast mining district

High-grade tin discovered at the North Valley Lodes prospect — up to 3.64% Sn, top 7 samples averaging 1.43% Sn

Access roads completed to Silver Cliffs and Persic; drilling permits received and drill pads constructed at Persic

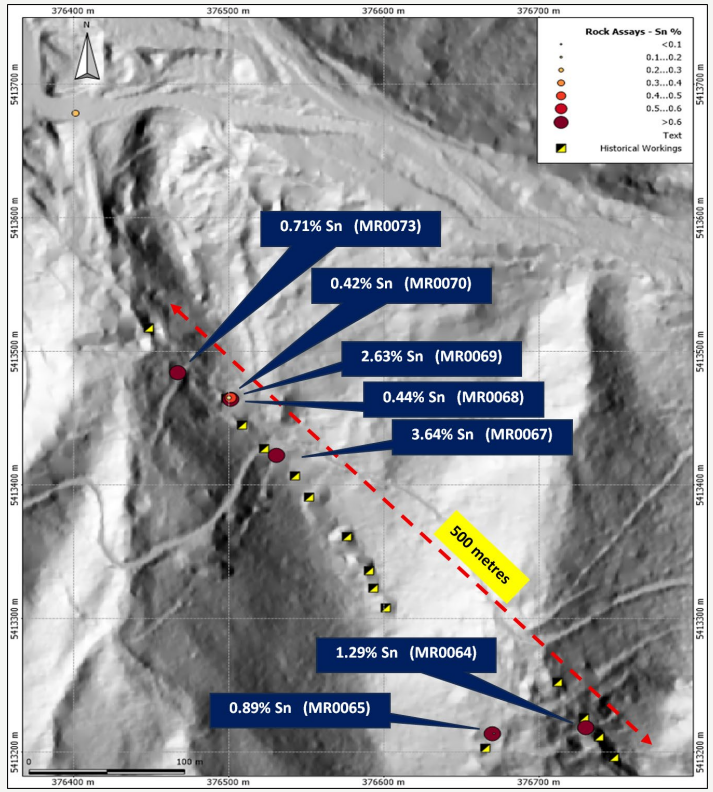
Next catalyst: maiden drilling at Persic and Silver Cliffs; North Valley permit pending

Tasmania Project Locations adjacent to core infrastructure and shares regional geological knowledge with Montezuma & Granville.

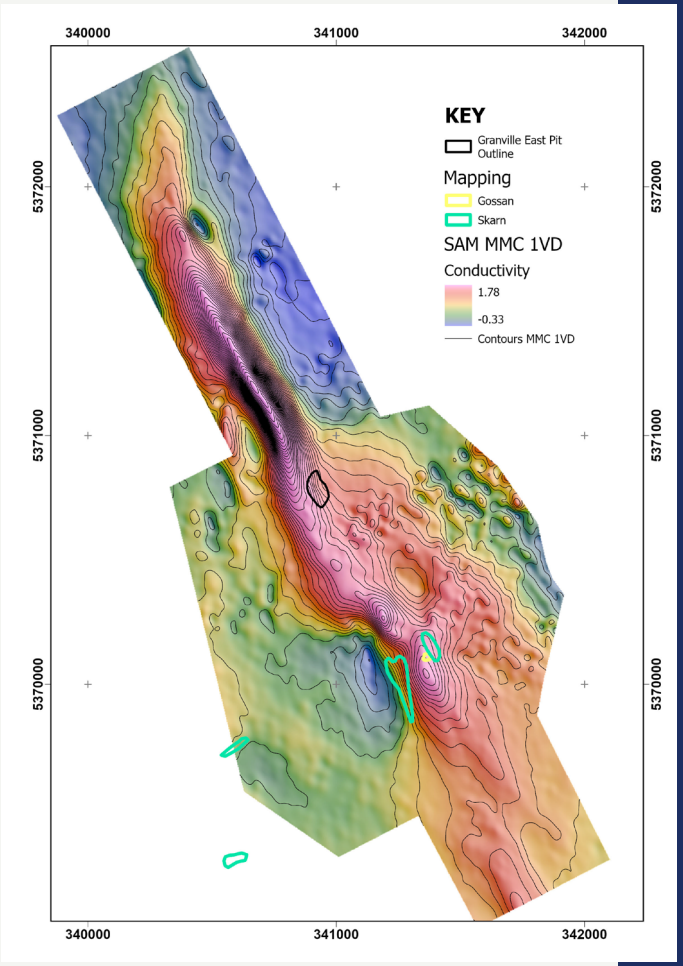


Silver Cliffs mine workings and dump assays

Granville & North Valley – Provide Strategic Infrastructure and Tin Upside



North Valley Lodes (Silver Hills project) mine workings and dump assays



Granville East pit SAM Survey

HISTORIC TIN DISTRICT, HIGH-VALUE OPTIONALITY

Tin-magnetite skarn mineralisation associated with the Heemskirk Granite, historically mined at the Granville East open pit.

CURRENT EXPLORATION

A SAM survey identified a significant conductor centred on Granville East; field work is underway to confirm drill targets — the next catalyst for the project.

EXISTING PROCESSING FOOTPRINT

Connection to grid power, ball mill, gravity tables, spirals, tankage, raw water and a tailings dam already in place.

WHAT SUCCESS COULD MEAN

A positive drilling outcome would add a standalone tin value stream alongside Granville's role as regional infrastructure for the broader Tasmanian strategy.

6–12 Month Catalyst Roadmap: Montezuma Leads the Newsflow

Primary value creation is expected to come from Montezuma resource growth and development de-risking, with secondary projects providing additional discovery optionality.

NEAR-TERM

MONTEZUMA DRILLING RESULTS
Testing southern and northern extensions of the Montezuma Lode and Maestries zones

BUNDARRA DRILLING RESULTS
Completion of the planned RC drilling

FAHLORE DRILLING RESULTS
Completion of the three planned holes testing high-grade historic workings

DSO PATHWAY
Offtake discussions on a potential initial 100t DSO shipment

DEVELOPMENT

RESOURCE GROWTH
Assess Moores Lode, Montezuma Lode extensions and Maestries zones for expansion beyond the 8.2Moz AgEq[1] MRE

MONTEZUMA SCOPING STUDY
Pitch Black Group appointed; development configuration and economics

PROGRESSION TOWARD PFS
Next major de-risking step, subject to Scoping Study outcomes

CORPORATE / MARKET

$750K NON-DILUTIVE INFLOW
Deferred Webbs Consol sale proceeds from ASX:RCM, November2025 and March 2026

SELECTIVE PORTFOLIO CATALYSTS
Silver Hills maiden drilling, Granville drill targets and New England antimony, advanced on results

Milestones reflect programs and studies management has disclosed to the market as at November 2026 and are subject to normal exploration, permitting and market risks.

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APPENDIX

Technical Detail for Analysts & Specialist Investors

JORC resource detail · drilling results · tenement schedule

Montezuma Maiden JORC (2012) Mineral Resource Estimate

High-grade Silver–Antimony System with Clear Pathway to Scale at Montezuma

KEY HIGHLIGHTS

480kt @ 533 g/t AgEq[1] for 8.2Moz AgEq[1]

65% Indicated Resource

200 g/t AgEq[1] cut-off supports underground mining potential

Defined by **59 diamond drill holes** (8,446m), includes 37 resource holes from current program

Defined mineralisation over ~250m strike and ~200m down dip, open in all directions

High-grade, structurally controlled mineral system

Resource remains **open along strike and down dip**

Assays pending – potential for further expansion

Additional upside from **gold and tin not yet included in AgEq[1]**

TABLE 1. MONTEZUMA INDICATED AND INFERRED MINERAL RESOURCE ESTIMATE AgEq[1] > 200g/t AgEq[1]

Classification	K Tonnes	Ag g/t	Au ppm	Cu %	Pb %	Sb %	Sn %	S %	As %	AgEq[1] g/t
Indicated Resource	310	172	0.63	0.58	1.98	1.01	0.53	13.7	2.9	621
Inferred Resource	170	173	0.57	0.7	1.35	0.31	0.31	18.9	3.6	375
Total	**480**	**173**	**0.61**	**0.62**	**1.75**	**0.76**	**0.45**	**15.6**	**3.2**	**533**

Silver–Zinc Discovery & Fahlore Historic Sampling — Detail

MAESTRIES SILVER–ZINC INTERCEPTS (MZS42 & MZS43)

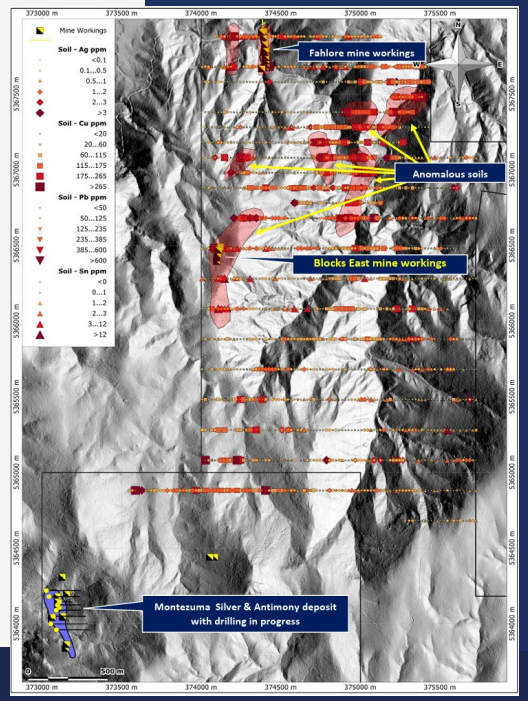
Hole	Interval	Grade
MZS42	267.0–273.4m (6.40m)	6.2% Zn, 1.5% Pb, 0.1% Sb, 43g/t Ag, 0.1g/t Au
MZS42	590.5–593.7m (3.2m)	32g/t Ag, 0.5% Cu, 0.2g/t Au
MZS43	370.5–372.7m (2.2m)	274g/t Ag, 1.0% Pb, 2.9% Zn, 0.8g/t Au
MZS43	411.8–416.0m (4.2m)	36g/t Ag, 1.7% Pb, 4.1% Zn
MZS43	420.6–426.5m (5.9m)	39g/t Ag, 0.5% Pb, 3.8% Zn, 0.23g/t Au

FAHLORE MINE DUMP ASSAYS (HISTORIC GRAB SAMPLES)

Ag (g/t)	Sb (%)	Cu (%)
2,480	2.35	3.19
2,060	2.30	3.12
1,610	1.01	0.83
670	1.65	3.73
631	1.27	0.86
554	0.17	1.29
466	0.52	0.71



Discovery interpreted as replacement-style mineralisation in the Maestries dolomitic conglomerate, geologically analogous to Renison and Mt Bischoff tin deposits; the full dolomitic unit (~40m width) is considered a drill target at depth.



Grab sampling is selective in nature; results are qualitative rather than quantitative and not necessarily representative of underlying mineralisation, which may be higher or lower in grade. Fahlore workings extend over a 350m N–S strike, ~4km north of Montezuma; drilling of the three planned holes continues.

Magwood & Rock Abbey — **Drill Result Detail**

ROCK ABBEY — FIRST-PASS RC DRILLING (16 HOLES, 1,009M)

Hole	From–To (m)	Interval	Sb %	Au g/t
RKA003	32.0–34.0	2.0m	1.31 (incl. 1.0m @ 2.22)	0.34
RKA005	39.0–41.0	2.0m	0.30	0.03
RKA014	49.0–51.0	2.0m	0.96	0.05
RKA015	59.0–61.0	2.0m	3.15 (incl. 1.0m @ 6.18)	0.13
RKA016	71.0–72.0	1.0m	0.19	0.02

MAGWOOD — SELECTED HISTORIC DRILL HIGHLIGHTS

Hole	From–To (m)	Interval	Sb %
MAG010	81.5–86.3	4.8m	9.92 (incl. 2.4m @ 19.61; incl. 1.3m @ 28.57)
MAG010	103.0–106.0	3.0m	1.96 (incl. 0.3m @ 16.60)
MAG008	66.5–66.7	0.2m	19.20
MAG004	41.5–41.6	0.1m	9.65

GEOLOGICAL SETTING

Stibnite (Sb_2S_3) mineralisation is hosted in fault breccia lodes surrounded by a distinct silica/sericite alteration halo. Rock Abbey and Magwood are believed to occur on the same regional structure, striking WSW–ENE over a potential 20km within EL9662.

SOIL SAMPLING — WIDENING THE TARGET INVENTORY

Over 1,200 soil samples collected across both prospects have revealed large, coherent antimony anomalies: an 850m-strike anomaly NW of Magwood (incl. gold in quartz breccia float up to 3.34g/t Au) and a 1,000m combined strike anomaly at Rock Abbey.

COMMERCIAL READ-THROUGH

If Rock Abbey replicates Magwood's depth profile (workings to 300m depth), the shallow intercepts reported to date may represent only the uppermost expression of a substantially larger mineralised system. Deeper drilling below the 40m first-pass depth is warranted.

Uralla — Recent Drill Results & Geological Model

SELECTED FOLLOW-UP RC DRILL RESULTS (OF 22 NEW INTERCEPTS — 10 JULY 2026)

Hole	From–To (m)	Interval	Au g/t
KTN018	24.0–33.0	9.0m	1.00 (incl. 2.0m @ 1.92)
KTN023	26.0–32.0	6.0m	1.22 (incl. 3.0m @ 2.11)
KTN021	27.0–37.0	10.0m	0.57 (incl. 5.0m @ 1.00)
KTN025	16.0–20.0	4.0m	1.51 (incl. 2.0m @ 2.53)
KTN027A	30.0–32.0	2.0m	3.35
KTN031A	20.0–25.0	5.0m	1.02
KTN026A	58.0–64.0	6.0m	0.72 (incl. 1.0m @ 3.19)
KTN017B	46.0–50.0	4.0m	0.90 (incl. 2.0m @ 1.55)
KTN036	7.0–18.0	11.0m	0.31 (incl. 4.0m @ 0.57)

Full 22-intercept list reported in LDR ASX announcement 10 July 2026, 'Ongoing RC Drilling Confirms Broad Gold Mineralisation Across Multiple Prospects At The Uralla Gold Project, NSW'.

IRGS GEOLOGICAL MODEL

Uralla mineralisation is interpreted as an Intrusive Related Gold System (IRGS) — broad, disseminated gold in breccias and stockworks hosted in and around intrusive bodies, a style associated with sizeable, economic-scale gold deposits globally.

STRUCTURAL CONTROLS

Intercepts cluster around the Dyke Lode, Little Dyke Lode and Red Gum Lode prospects, with a ~400m x 350m circular geophysical feature interpreted as a potential intrusive stock at depth — a possible source of the gold mineralisation.

Silver Hills & Granville Technical Detail

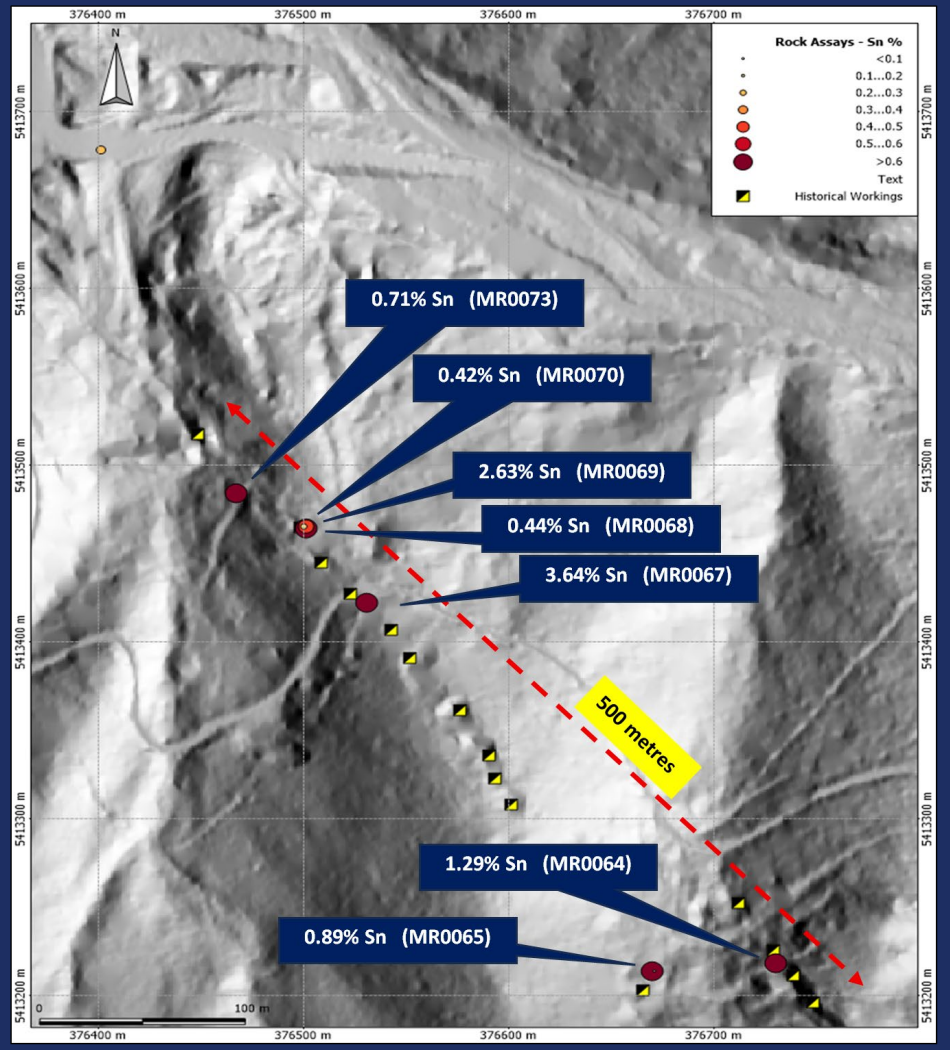
SILVER HILLS — NORTH VALLEY LODES DUMP ASSAYS

Sample No.	Sn %
MR0067	3.64
MR0069	2.63
MR0064	1.29
MR0065	0.89
MR0073	0.71
MR0068	0.44
MR0070	0.42

Top 7 samples from historical dump workings average 1.43% Sn over a 500m+ strike. Grab sampling is qualitative and indicative only. North Valley Lodes may augment the nearby Granville Tin Project.

GRANVILLE — GEOLOGICAL SETTING

Covers the southern Arthur Lineament and the aureole of the Heemskirk Granite, a prolific mineralising intrusion associated with tin, tungsten, magnetite and silver–lead deposits regionally, including the Granville East skarn and the historic Globe Silver mine. A Sub Audio Magnetic (SAM) survey centred on Granville East identified a significant conductor, potentially reflecting a fault zone or conductive graphitic/sulphidic units; drilling will follow target confirmation.



Silver Hills Project - North Valley Lodes tin dump sample assays

Tenement Schedule — as at 30 September 2026

Project	Tenement	Type	Area (km²)	Interest
Uralla	EL8980	Exploration	237	100%
Uralla West	EL9087	Exploration	65	100%
Fender	EL9003	Exploration	224	100%
Tea Tree	EL9084	Exploration	71	100%
Thor	EL9085	Exploration	231	100%
Sandon*	EL9319	Exploration	809	100%
New England	EL9662	Exploration	1,105	100%
Montezuma	2M-2023	Mining	0.05	100%
Montezuma	EL7-2019	Exploration	4	100%
Montezuma	EL2-2020	Exploration	84	100%
Silver Hills	EL6/2025	Exploration	71	100%
Granville	2M-2018	Mining	0.78	100%
Granville	32M-1988	Mining	0.01	100%
Granville	EL9-2019	Exploration	91	100%

**Under renewal. Total landholding approximately 3,000km² across Tasmania and NSW. Source: LDR Quarterly Activities Report for the quarter ended 30 September 2026.*