QUARTERLY ACTIVITIES REPORT
FOR THE QUARTER ENDED 30 JUNE 2026

June Quarter Highlights

Lode Resources Ltd (ASX:LDR) advanced its flagship Montezuma Silver-Antimony Project in Tasmania with a maiden JORC Mineral Resource Estimate, a critical step toward development and the discovery of a new zinc mineralisation system directly adjacent to the silver-antimony lode, opening a new avenue for resource growth. The quarter also delivered a high-grade tin discovery at the newly acquired Silver Hills Project, continued mapping, sampling and geophysics at the Granville Tin Project, and expanded gold and antimony exploration across New South Wales.

Montezuma Silver–Antimony Project (Tasmania):

Montezuma is Lode's most advanced and material asset remains the Company's primary focus.

During the quarter Lode announced a Maiden JORC (2012) Mineral Resource Estimate (MRE) at its 100%-owned Montezuma Silver & Antimony Project. The Project's first formal resource inventory and a foundation for future development studies.

Montezuma maiden JORC (2012) MRE confirms a high-grade silver-antimony system:

- **480kt at 533g/t AgEq for 8.2Moz AgEq**
- **65% of resource is classified as Indicated**

Reported at a 200g/t AgEq[3] cut-off, highlighting the exceptional grade profile and robust underground mining potential.

Flotation test-work on Montezuma samples achieved exceptionally strong recoveries for Silver, Antimony, Copper and Lead, an early positive signal for the project's processing economics and a key input into future development studies.

Drilling is now underway at Montezuma from the hanging wall (eastern) side of the Resource allowing Lode to test multiple target zones simultaneously, such as:

- Parallel structures in the hanging wall of the Resource
- Extensions of the Montezuma main lode Resource
- Extensions to the replacement style silver/zinc mineralisation intersected in MZS42
- Testing the full width of the prospective Maestries Dolomitic Conglomerate

Drilling is also underway at Fahlore, within the greater Montezuma project area, where earlier grab samples returned up to 2,480g/t Ag, 2.35% Sb, 3.19% Cu. An encouraging early indicator of high-grade mineralisation beyond the current resource area, now being tested by drilling.

Silver Hills Project (Tasmania):

Initial reconnaissance sampling at the North Valley prospect, part of the newly acquired Silver Hills Project in Tasmania, has returned high-grade tin assays of up to **3.64% Sn**, pointing to a potentially significant new tin system on Lode's ground.

An access road has been completed to the Silver Cliffs Silver & Antimony prospect and will soon be extended to the Persic Silver & Antimony prospect. Drilling permits have now been received, allowing for drill pad construction and a maiden drilling program at Silver Hills.

New England Antimony Project (NSW) Drilling and Sampling Defines Significant Strike:

Initial scout reverse circulation (RC) drilling at the Rock Abbey mine prospect, one of many antimony prospects located within LDR's New England Antimony Project, has returned several high-grade intercepts, adding to the project's inventory of drill-ready antimony targets.

Extensive and systematic soil sampling has revealed highly anomalous antimony results over significant areas near both the Magwood and Rock Abbey antimony mines; widening the project's target inventory well beyond the areas already tested by drilling.

Broad Gold Mineralisation Across Multiple Prospects at The Uralla Gold Project (NSW):

Recent follow-up scout RC drilling at Uralla has returned 22 new gold mineralisation intercepts across multiple prospects, confirming broad zones of near-surface gold mineralisation and supporting the emerging IRGS model, including:

- Drill hole KTN018 intercepted 9.0 metres @ 1.00g/t Au
  - including 2.0 metres @ 1.92 g/t Au
- Drill hole KTN023 intercepted 6.0 metres @ 1.22 g/t Au
  - including 3.0 metres @ 2.11 g/t Au
- Drill hole KTN027A intercepted 2.0 metres @ 3.35 g/t Au
- Drill hole KTN025 intercepted 4.0 metres @ 1.51 g/t Au
  - including 2.0 metres @ 2.53 g/t Au

Capital Raising:

In April 2026 the company raised $4.5m via a placement to institutional and sophisticated investors, strengthening the Company's balance sheet and funding key value catalysts across its portfolio, through the issuance of approximately 35 million new shares at $0.13 per share.

Shareholder General Meeting

Five resolutions were put to Shareholders at a General Meeting held on 29 July 2026. These resolutions were carried on a poll, and included approval for directors to participate in the last capital raise – providing an additional $95,000 in capital.

Montezuma Silver & Antimony Resource[1,2,3]

During the June quarter Lode announced a maiden JORC (2012) Mineral Resource Estimate (MRE) at its 100%-owned Montezuma Silver & Antimony Project, located within Tasmania's highly prospective West Coast Mining Provence. The MRE confirms a high-grade, structurally controlled mineral system with significant upside for both resource growth and future development (Table 1).

Montezuma maiden JORC (2012) MRE confirms high-grade silver-antimony system:

- 480kt at 533g/t AgEq[1] for 8.2Moz AgEq[1]
- 65% of resource is classified as Indicated

Reported at a 200g/t AgEq[1] cut-off, highlighting the exceptional grade profile and robust underground mining potential.

The geological model and MRE are supported by a total of 59 diamond drill holes for a total of 8,446m including 37 resource holes drilled by Lode resources totaling 6,605m in the current program, demonstrating rapid resource growth with the resource remaining open along strike and down dip.

Metallurgical testwork has delivered strong recoveries, with additional upside potential from gold and tin — neither of which is yet included in the AgEq[1] figure — still to be captured in future resource updates.

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

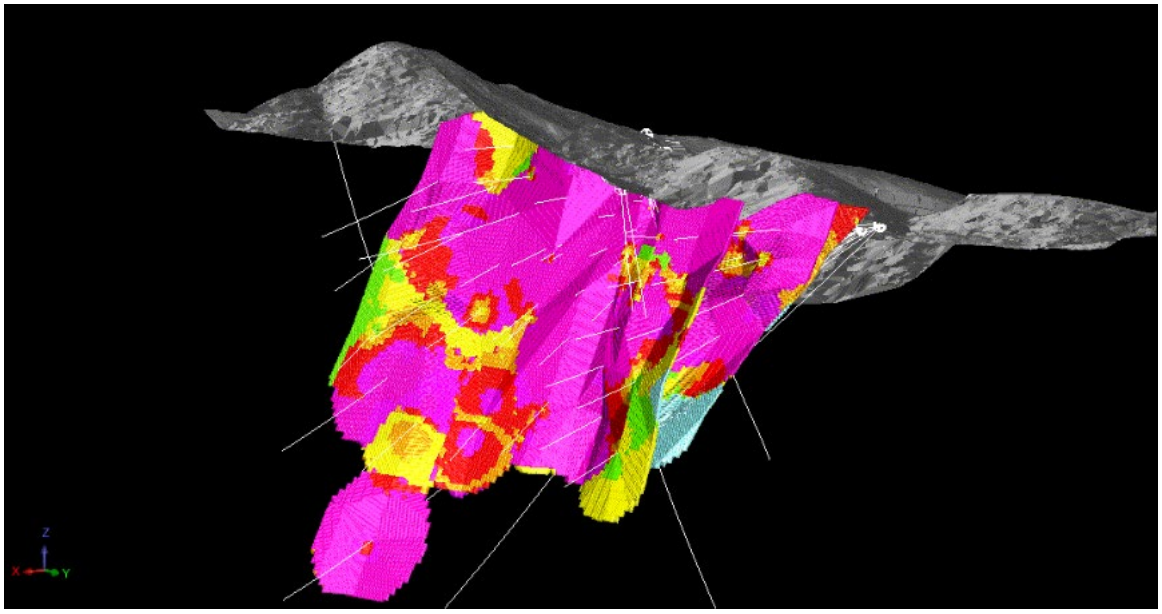
		Grade						
Classification	Ktonnes	Ag g/t	Au g/t	Cu %	Pb %	Sb %	Sn %	AgEq g/t
Indicated Resource	310	172	0.63	0.58	1.98	1.01	0.53	621
Inferred Resource	170	173	0.57	0.7	1.35	0.31	0.31	375
TOTAL	**480**	**173**	**0.61**	**0.62**	**1.75**	**0.76**	**0.45**	**533**

	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 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-tetrahedrite-lanaite-galena veins and occasionally chalcopyrite crosscuts the early pyrite-arsenopyrite.

Figure 1 Montezuma block model interpolated Ag Equivalent, looking southwest



[1]Montezuma Silver and Antimony Metal Equivalent Grades

Metal equivalent grade figures are a method of demonstrating overall metal endowment for all significant metals grades in a single grade figure for each intercept and thus allowing a simpler comparison between intercepts. Montezuma's reported silver equivalent figures are based on conversion factors as follows:

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

Metal equivalent conversion factors were calculated using 30 December 2024 metal prices of US$34,747/t antimony, US$29.1/oz silver, US$1,912/t lead and US$8,705/t copper. The antimony price was calculated as an average of several antimony products in several markets including:

- antimony concentrate delivered China
- antimony ingot FOB China
- antimony trioxide FOB China
- antimony trioxide in warehouse Baltimore
- antimony ingot in warehouse Baltimore
- antimony trioxide in warehouse Baltimore
- antimony trioxide in warehouse Rotterdam

Metal equivalent conversion factors were calculated using a preliminary flotation test carried out by ALS Metallurgy (Burnie) in March 2026, where recoveries achieved were 88.4% antimony, 93.0% silver, 88.4% lead and 91.5% copper. It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

[2]Tin and Gold Assays

Tin and Gold assay figures are not included in equivalent figures as gold was not assayed in an early flotation test. ALS Metallurgy has been commissioned to complete further comprehensive flotation tests on Montezuma Silver & Antimony mineralisation including the recovery of tin and gold. This includes Quantitative X-ray Diffraction (QXRD) analysis to determine overall mineralogy.

Montezuma Silver & Antimony Project[3,4,5]

Deep drilling at Montezuma Silver & Antimony Project has intercepted a previously unrecognised silver-zinc mineralisation system adjacent to the existing resource — opening an entirely new exploration front with potential to materially grow the 8.2Moz AgEq[1] resource base.

Drill hole MZS42 has intercepted 6.40m @ 6.2% Zn, 1.5% Pb, 0.1% Sb, 43g/t Ag & 0.1g/t Au, comparable to grades at world-class operations in Tasmania's West Coast Mining Province, including the nearby Rosebery and Hercules mines.

The discovery of replacement style silver-zinc mineralisation introduces a second, prospect, opening up a new target adjacent to the Montezuma fault Silver-Antimony mineralisation.

This discovery adds a new and significant exploration element to Lode's Montezuma Silver & Antimony Project and opens the possibility of significant resource expansion which will be tested with the drilling currently underway.

Whilst mineralisation intercepted in drill hole MZS42 draws similarities to Rosebury and Hercules in terms of grade, mineral genesis characteristics are akin to the nearby Renison tin deposit and Mt Bishoff tin deposit further afield[6-10]. Most of mineralisation at these two deposits is classified as stratabound carbonate replacement. A significant economic driver when mining this style of deposit is the potential for large mineralisation widths, and hence tonnage, due to mineral bearing fluids having replaced large portions of the carbonate sedimentary unit.

Whilst the intercept in drill hole MZS42 is 6.4m (with an TW estimate of 2.8m) it should be noted that this mineralisation is not present at surface within the Maestries carbonate conglomerate unit and it is not unusual for the intensity replacement mineralisation to increase towards the source of mineralising fluids at depth Thus the entire dolomitic unit, which is believed to have a width of 40m, is considered a drill target at depth.

Critically, drilling from the east tests both the Montezuma silver-antimony lode and the newly discovered silver-zinc mineralisation within a single drill hole — increasing the potential mineralised tonnes recovered per vertical metre drilled, and improving the economics of each hole.

Diamond drill hole MZS42 was designed to test the Montezuma fault lode at depth, with the collar position stepped back to the west and drilled beneath the existing mineralisation.

Lode's tenements EL7/2019 and 2M/2023 host a mineralised system associated with Carboniferous granite intrusions. Sulphide mineralisation includes multiple commodities including Ag-Pb-Zn fissure lodes with critical mineral associations of Sb, Bi, Sn and W. This polymetallic character is a key attribute of the project, providing exposure to several metals with strong and growing demand profiles.

The Montezuma deposit is hosted within fissure veins along the north-south trending Montezuma fault and associated splay structures. **The Fault dips steeply east, with drill defined mineralisation extending over 250m strike length and 200m down dip, remaining open in all directions.** This open-ended geometry is significant: it means the current 8.2Moz AgEq resource has not been closed off at any boundary, and each new drill programme carries genuine resource growth potential.

Drill hole MZS42 was collared in Cambrian dolomitic polymict conglomerate and dolomitic sediments of the Maestries Conglomerate (Figure 3). At 267.0m to 273.4m, the hole intersected metasomatic replacement silver-zinc sulphides on the Maestries conglomerate-

shale contact, returning a discovery intercept of 6.40m @ 6.2% Zn, 1.5% Pb, 0.1% Sb, 43g/t Ag & 0.1g/t Au.

The discovery of replacement style mineralisation had not previously been recognised at the project and opens up a new accessible drill target that is adjacent to the Montezuma fault mineralisation.

MZS42 also intersected the Montezuma Fault at 590.5m intersecting low grade sulphide mineralisation with 3.2m @ 32g/t Ag, 0.5% Cu and 0.2g/t Au.

Silver and Antimony are the most dominant metals however significant gold, lead, copper and now tin values highlight the polymetallic nature of mineralisation in the Montezuma lodes.

The Montezuma silver-antimony deposit is a structurally controlled lode, emplaced primarily within the well-known Montezuma fault and hosted by a sequence of turbidites, siltstones, sandstones and black shale units. Antimony is contained within Jamesonite, a lead-iron-antimony sulphide mineral ($Pb_4FeSb_6S_{14}$) and is a late-stage hydrothermal mineral forming at moderate to low temperatures. Stibnite (Sb_2S_3) is also relatively abundant.

Figure 2 Drilling rig set up on planned hole MZS43 at Montezuma

Figure 3 Isometric view showing newly discovered silver & zinc replacement mineralisation situated adjacent to the Montezuma Silver & Antimony Project lode.

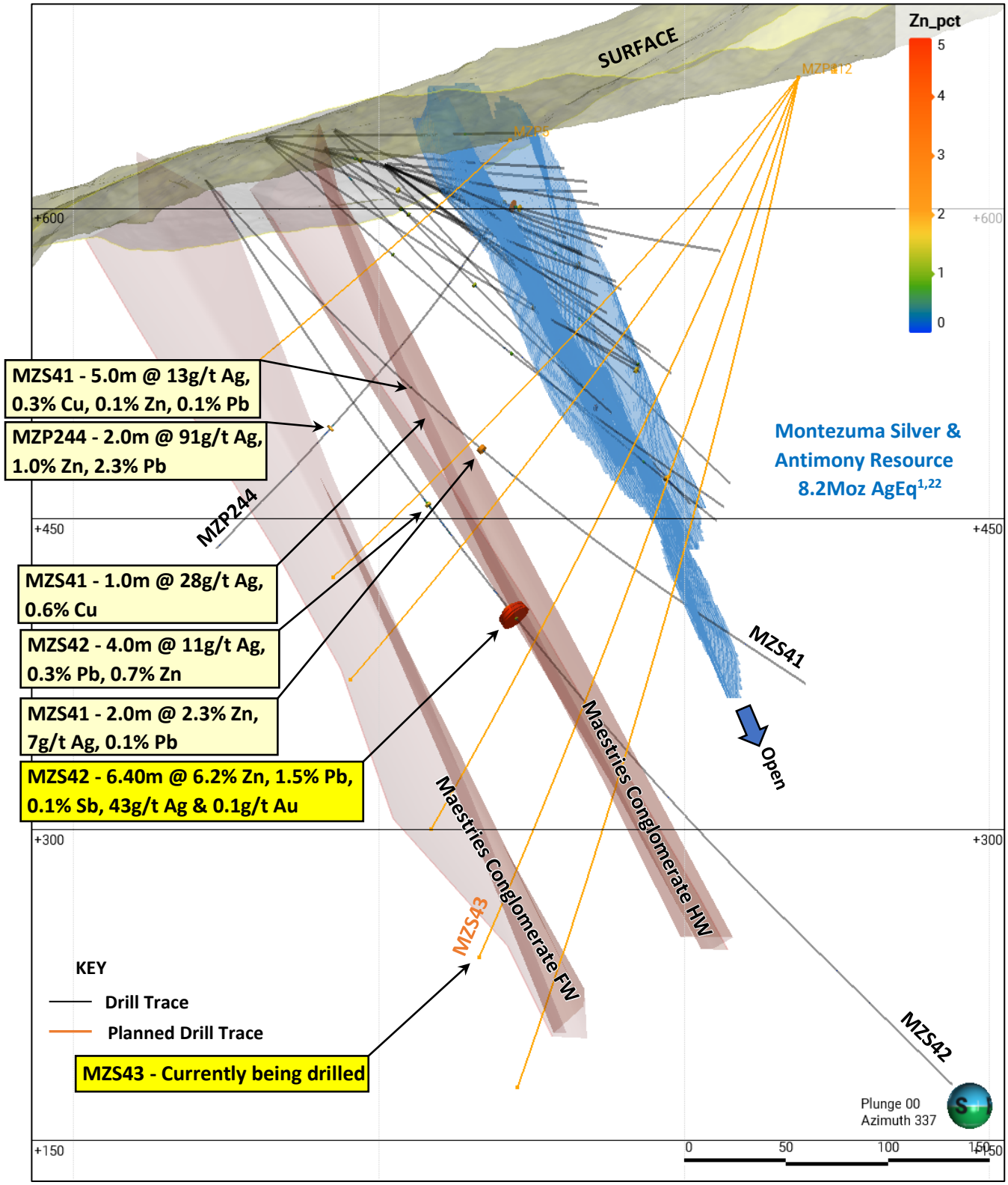
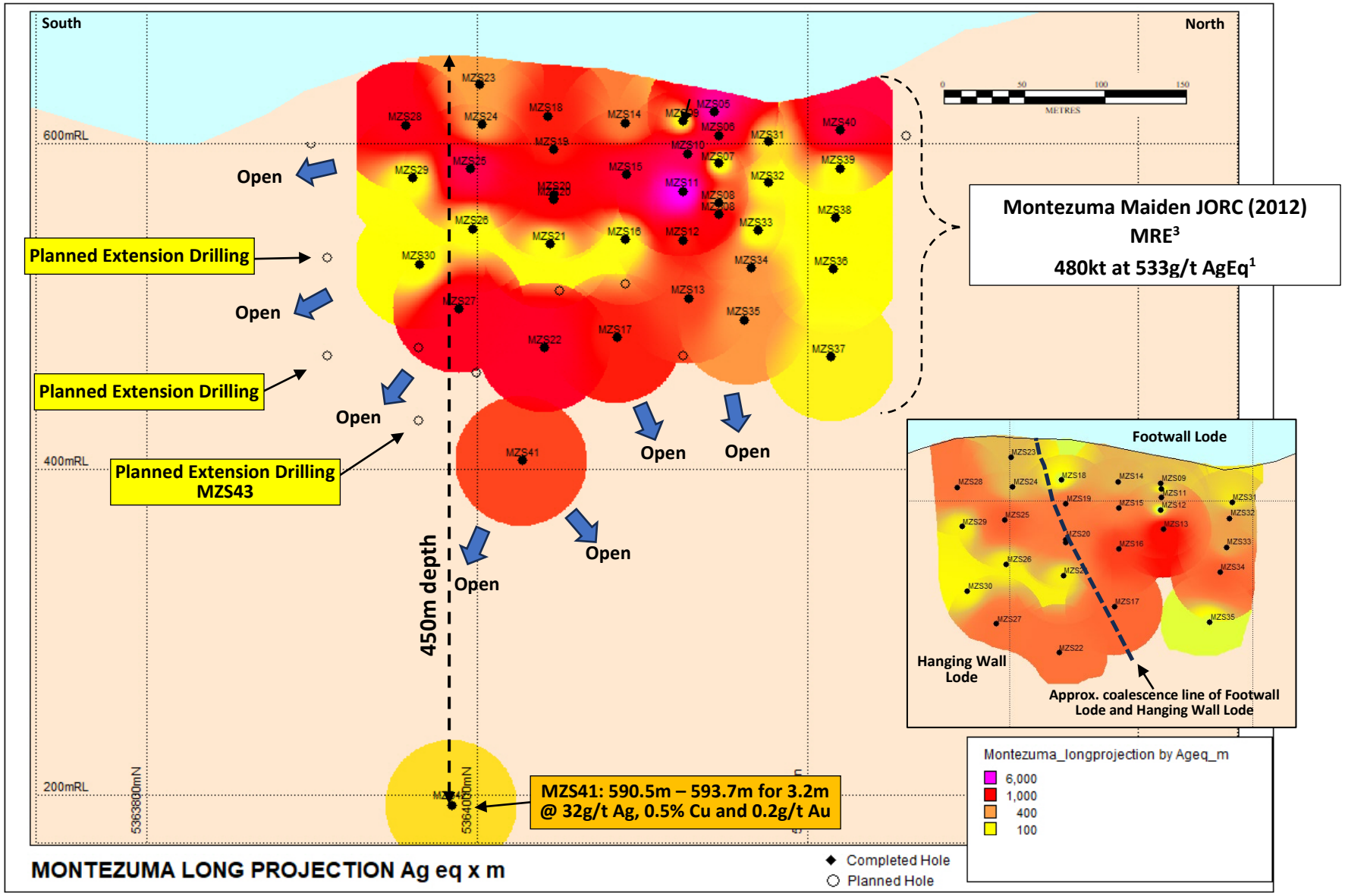


Figure 4 Montezuma Silver & Antimony Project - Hanging Wall Lode Long Section showing metal endowment (AgEq1 x metres



Fahlore[5]

Subsequent to the June quarter drilling has commenced at the historic Fahlore Ag-Sb-Cu mine on EL2/2020 with the first of three holes planned nearing completion (Figure 5). This drilling is targeting a line of historic workings and previous reported highly anomalous grab samples[14] that were taken from historical waste dumps. These samples returned high-grade silver, antimony and copper assays as shown in Table 2 and Figure 6. Grab sampling is selective in nature with resultant assay grades considered to be qualitative rather than quantitative and not necessarily representative of the mined mineralisation which may actually be lower or higher in grade.

Table 2 Montezuma Silver & Antimony Project – Fahlore mine dump assays

Sample Number	Easting (m GDA94)	Northing (m GDA94)	Ag (g/t)	Sb (%)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Sn (%)
FA004	374325	5367840	**554**	**0.17**	1.29	0.12	0.03	0.08	0.01
FA005	374310	5367825	**77**	**0.16**	0.56	0.12	0.02	0.05	0.01
FA006	374378	5367966	**12**	**0.02**	0.03	0.03	0.01	0.02	0.01
FA007	374377	5367941	**2480**	**2.35**	3.19	0.09	0.15	0.11	0.01
FA008	374373	5367920	**464**	**0.48**	0.66	0.10	0.02	0.06	0.01
FA009	374368	5367953	**215**	**0.25**	2.41	0.09	0.06	0.07	0.01
FA010	374365	5367935	**1610**	**1.01**	0.83	0.42	0.03	0.16	0.01
FA011	374355	5367860	**198**	**0.61**	0.48	0.47	0.01	0.12	0.01
MR0006	374353	5367941	**2060**	**2.30**	3.12	0.36	0.11	0.13	0.02
MR0007	374346	5367726	**21**	**0.79**	0.05	1.43	0.04	0.03	0.02
MR0010	374371	5367759	**47**	**0.12**	0.21	0.12	<0.01	0.05	0.01
MR0011	374373	5367752	**631**	**1.27**	0.86	0.11	0.04	0.08	0.01
MR0012	374374	5367743	**670**	**1.65**	3.73	0.25	0.06	0.05	0.01
FO 1	373108	5363959	**21**	**-**	-	0.04	0.05	0.04	-0.01
FO 2	373108	5363959	**47**	**-**	-	0.02	0.05	0.02	<0.01
FOC	374397	5367877	**466**	**0.52**	0.71	0.13	0.21	0.07	0.01
FOD1	374855	5367957	**31**	**0.04**	0.08	0.03	0.06	0.01	0.01
FOD2	374374	5367962	**4**	**0.01**	0.01	0.01	0.03	0.03	0.01

The Fahlore silver and antimony deposit mineralisation comprises jamesonite, galena, tetrahedrite and chalcopyrite and is similar in composition to the Montezuma silver and antimony deposit located approximately 4km to the south. See Figure 7.

The Fahlore workings include a series of shafts, adits and waste dumps that extend over a strike of 350 metres in a N-S direction. See Figure 6.

Figure 5 Drilling at Fahlore Silver & Antimony Prospect

Figure 6 Montezuma Silver & Antimony Project – Fahlore mine work

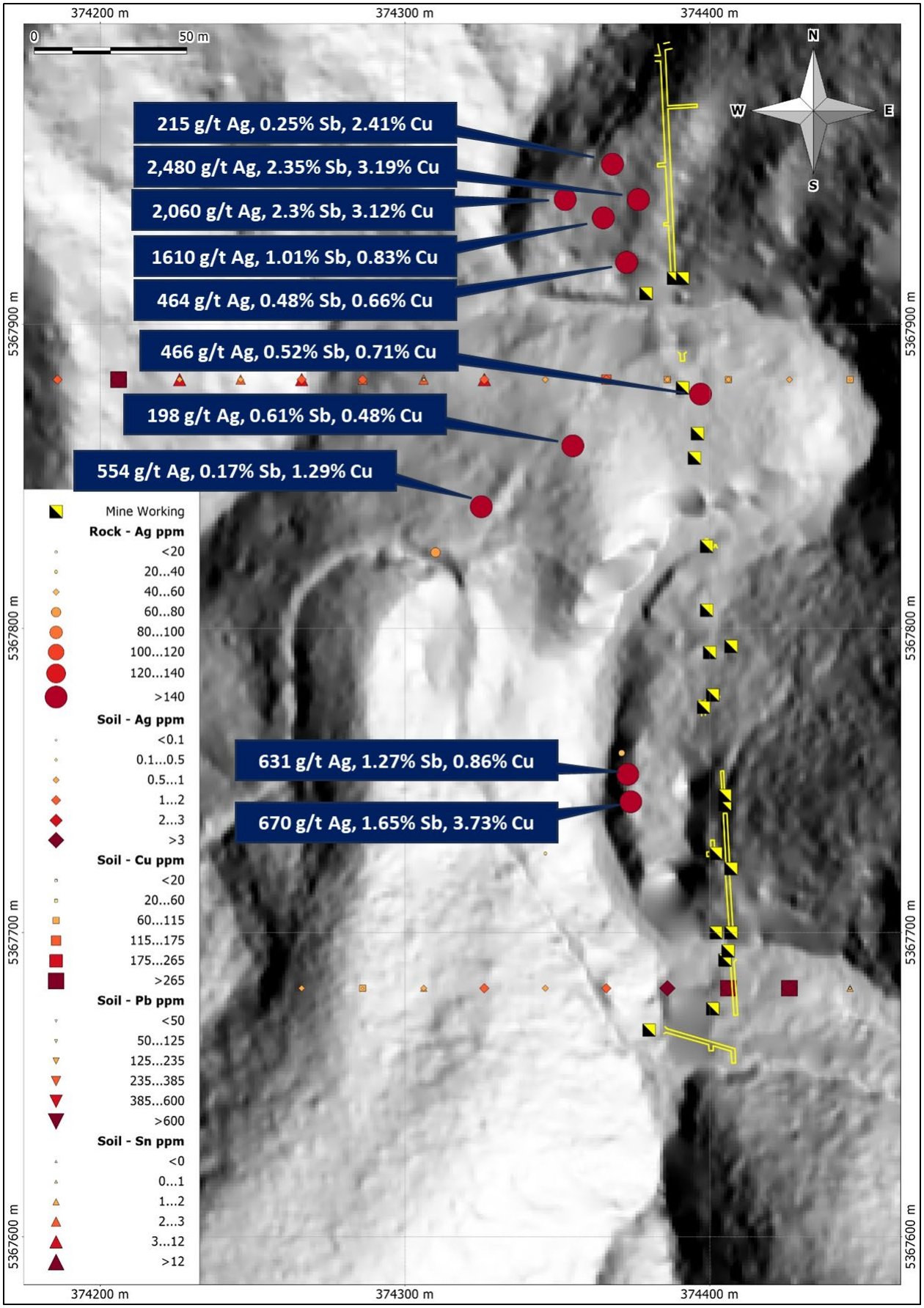
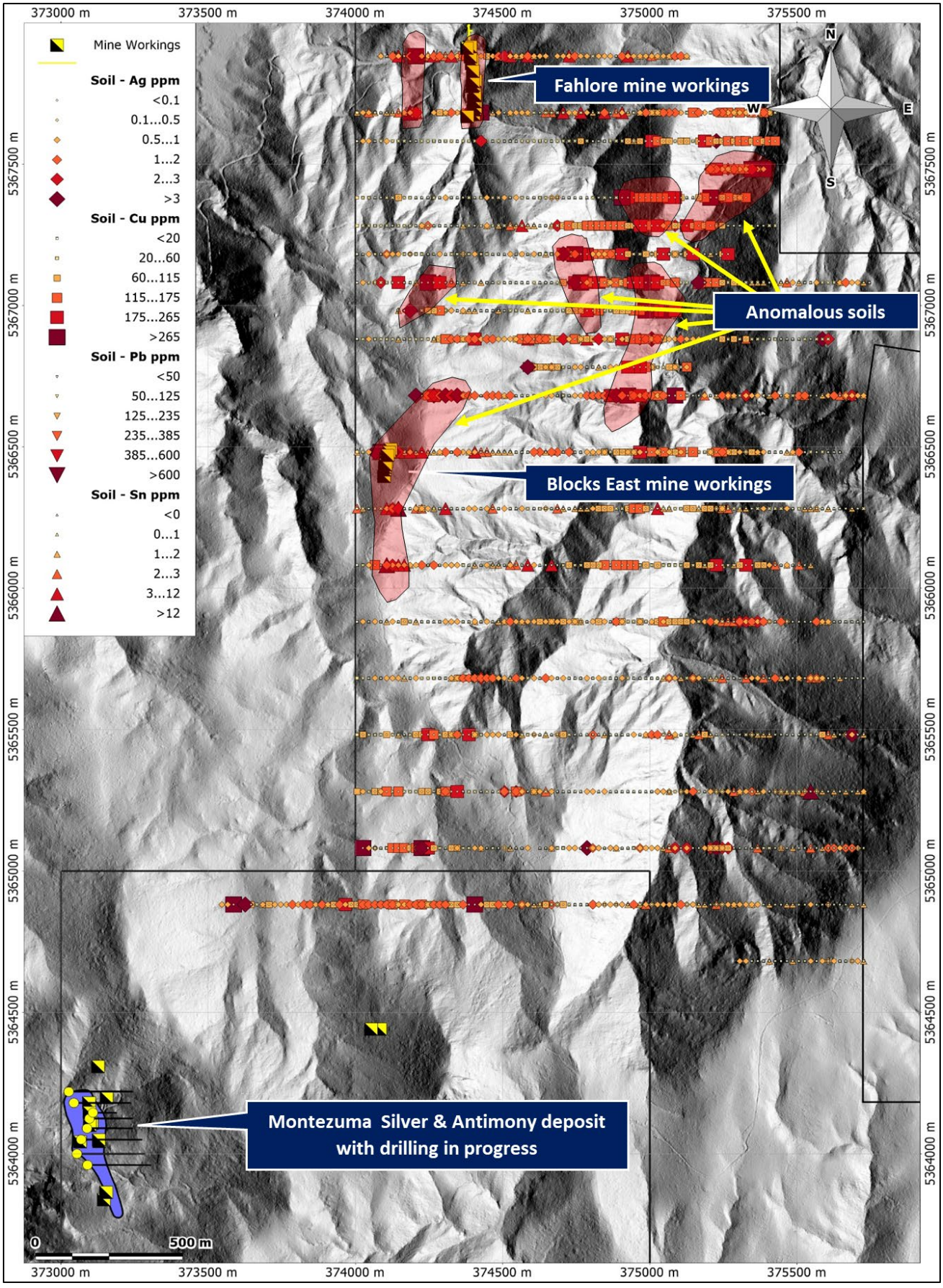


Figure 7 Montezuma Silver & Antimony Project – Historical soil sampling reveals numerous soil anomalies



Montezuma Silver & Antimony References

3. LDR announcement 14 April 2026 titled “Maiden Resource High Grade Silver Antimony System Montezuma”
4. LDR Announcement 2 June 2026 titled “New Silver-Zinc Mineralisation System Discovery At Montezuma - Resource Growth Potential Significantly Expanded”
5. LDR Announcement 21 July 2026 titled “Tasmania Exploration Update - Montezuma Drilling Recommences”
6. www.mmg.com/content/uploads/2026/04/e_2026-04-21_2025-Annual-Report-1.pdf
7. www.mrt.tas.gov.au/mrtdoc/tasxplor/download/99_4366/99-4366.pdf
8. www.metalsx.com.au/wp-content/uploads/2025/07/21_MLX_ASX_Renison-2025-Mineral-Resource-Statement_29-July-2025.pdf
9. www.mrt.tas.gov.au/mrtdoc/dominfo/download/REHAB2002_02/rehab2002_02.pdf
10. www.mrt.tas.gov.au/mrtdoc/tasxplor/download/09_5802/EL4_2005_200808_01_FinalReport.pdf

Silver Hills Project[11,12]

Initial reconnaissance sampling from historical waste dumps at the North Valley Lodes workings, the second prospect investigated within the recently acquired Silver Hills Project (EL6/2025), has returned high-grade tin assays. These results point to **strong potential for a high-grade mineralised tin system within the project area**, and further demonstrates the prospectivity of Lode’s newly expanded Tasmanian landholding.

The top seven samples average 1.43% tin, with the highest value at 3.64% tin (Table 3). Grab sampling is selective in nature, and resultant assay grades should be considered indicative only; qualitative evidence of mineralisation rather than a representative grade of the broader system, which may be higher or lower.

Table 3 Silver Hills Project – North Valley Lodes workings dump assays

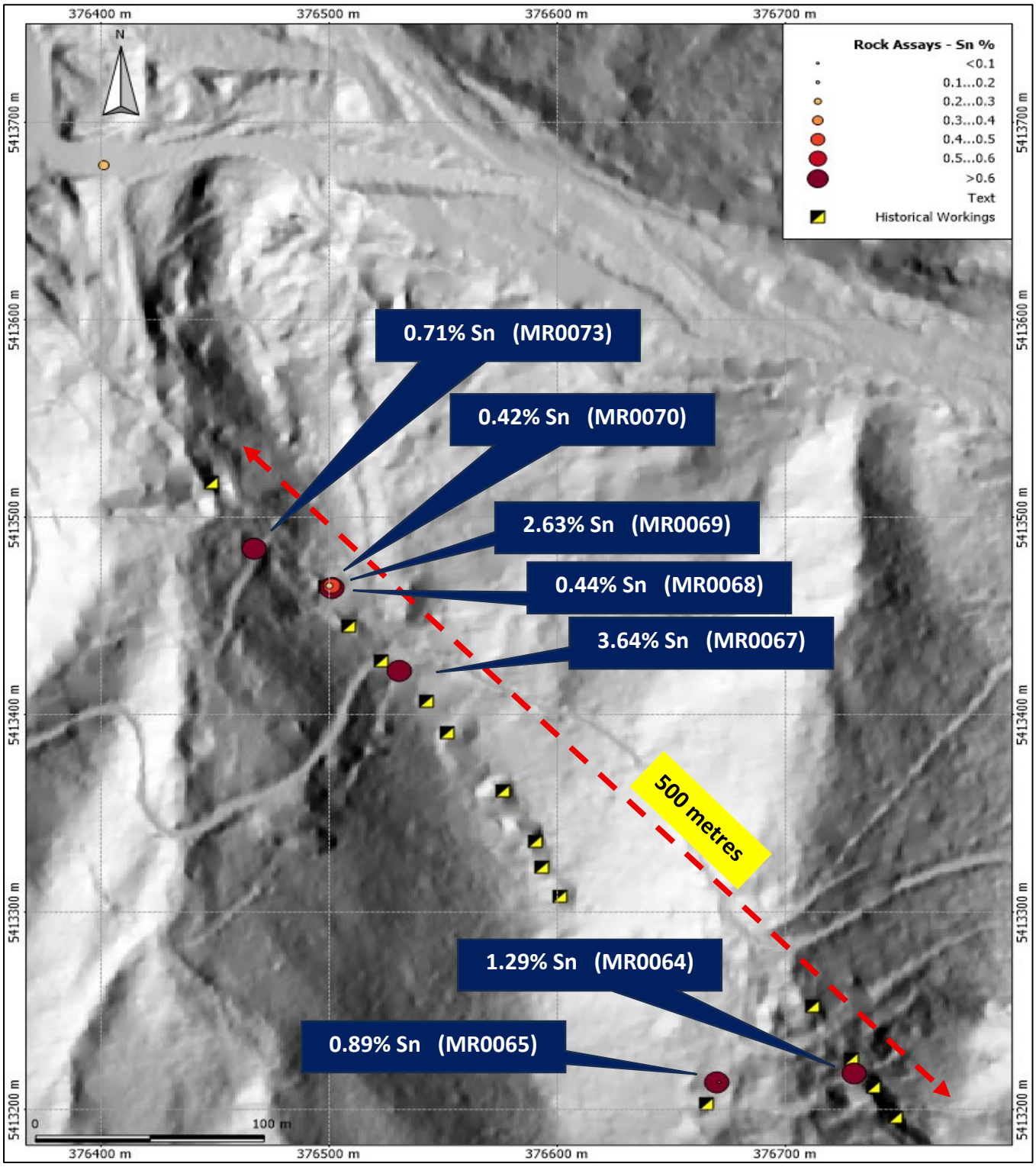
Sample Number	Prospect	Easting GDA94	Northing GDA94	Sn %	Ag ppm ppm	Cu ppm	Pb ppm	Sb ppm
MR0063	North Valley Lodes	376731	5413218	**0.22**	1.0	33	10	7
MR0064	North Valley Lodes	376730	5413218	**1.29**	1.5	82	8	5
MR0065	North Valley Lodes	376670	5413214	**0.89**	0.7	27	181	<5
MR0066	North Valley Lodes	376671	5413214	**0.02**	<0.5	44	51	14
MR0067	North Valley Lodes	376531	5413422	**3.64**	1.1	89	19	20
MR0068	North Valley Lodes	376500	5413464	**0.44**	7.7	854	253	340
MR0069	North Valley Lodes	376501	5413464	**2.63**	**203.0**	**1770**	**1565**	**3090**
MR0070	North Valley Lodes	376501	5413465	**0.42**	17.3	**2650**	135	108
MR0071	North Valley Lodes	376500	5413465	**0.11**	5.2	**2450**	73	163
MR0072	North Valley Lodes	376468	5413484	**0.10**	11.9	915	205	234
MR0073	North Valley Lodes	376467	5413484	**0.71**	15.6	953	450	370
MR0074	North Valley Lodes	376401	5413678	**0.25**	1.2	105	23	37

The **North Valley Lodes** prospect is located within the recently acquired Silver Hills Project (EL6/2025) located near the township of Waratah, part of Tasmania’s premier West Coast mining district. The Exploration License surrounds the historic Mt Bischoff tin mine held by Bluestone Metals on Mine Lease 12M/2006, highlighting the strong mineral endowment of the area and placing the project within an established and well-endowed mining province

The **North Valley Lodes workings extend over more than 500 metres of strike** and comprise a series of historical adits and waste dumps, indicating the presence of a potentially significant mineralised system (Figure 8). Systematic sampling and mapping of this extensive tin occurrence is continuing. The North Valley Lodes has the potential to augment Lode’s Granville Tin Project.

The prospect strengthens Lode's growing portfolio of **critical mineral assets in Tasmania**. Mineralisation at the North Valley Lodes is characterised as high-grade mesothermal mineralisation, with cassiterite, jamesonite, galena, tetrahedrite and chalcopyrite present.

Figure 8 North Valley Lodes mine workings and dump assays



Silver Hills Project References

11. LDR Announcement 15 April 2026 "High-Grade Tin Identified At Silver Hills Project, Tas
12. https://www.mrt.tas.gov.au/mrt_maps/app/list/map

Granville[5]

The Granville project covers the southern end of the Arthur Lineament and the northern and eastern contacts and aureole of the Heemskirk granite. The Heemskirk Granite is a prolific mineralising granite covering a significant area. The complex host rock geology has resulted in a wide variety of associated mineral deposits including tin, tungsten, magnetite, silver-lead and the unusual Avebury nickel skarn. The northern granite aureole hosts the St Dizier magnetite-tin skarn deposit and several other skarns including Lode's Granville East Open Pit mine (Figure 9). In the southeast the aureole also hosts the Avebury Nickel deposit and Lode's historic Globe Silver mine. The Heemskirk granite itself also hosts several small greisen deposits, some of which are within the tenement. A number of secondary placer deposits also occur within the project area.

A Sub Audio Magnetic (SAM) survey was completed at Granville East centered on the historic Granville East Open Pit mine and extending both north and south to areas where prospective skarn and gossan have been mapped and magnetic structures identified in earlier airborne surveys.

Grounded electrodes were placed along strike of the geology and electrical current is injected directly into the ground. This current passes between the electrodes by preferentially channeling through the most conductive units. This generates a strong secondary magnetic field above these more conductive units as measured by the sensor that is towed by a UAV drone which enables SAM to deliver high-definition Total Magnetic Intensity and Magnetometric Conductivity data sets. The survey was completed on 40m spaced lines perpendicular to the strike of the geology.

As can be seen in the preliminary data images below (Figure 10 & Figure 11) a significant conductor is centered on the survey area. This conductor could be caused by current channeling in a fault zone or conductive graphitic and/or sulphidic units or pyrrhotite which have been observed in the Granville East pit. One of the areas of interest is in the south where mapped skarn is flanking the conductor and a mapped gossan coincides with the peak of the conductor.

Drilling is anticipated to commence once the SAM survey results are interpreted and additional targets confirmed on the ground — the next catalyst for the Granville project.

Figure 9 Granville East pit

Figure 10 Image of TMI RTP 1VD from SAM survey highlighting the magnetic units (Red: highly magnetic units – Purple: weakly magnetic)

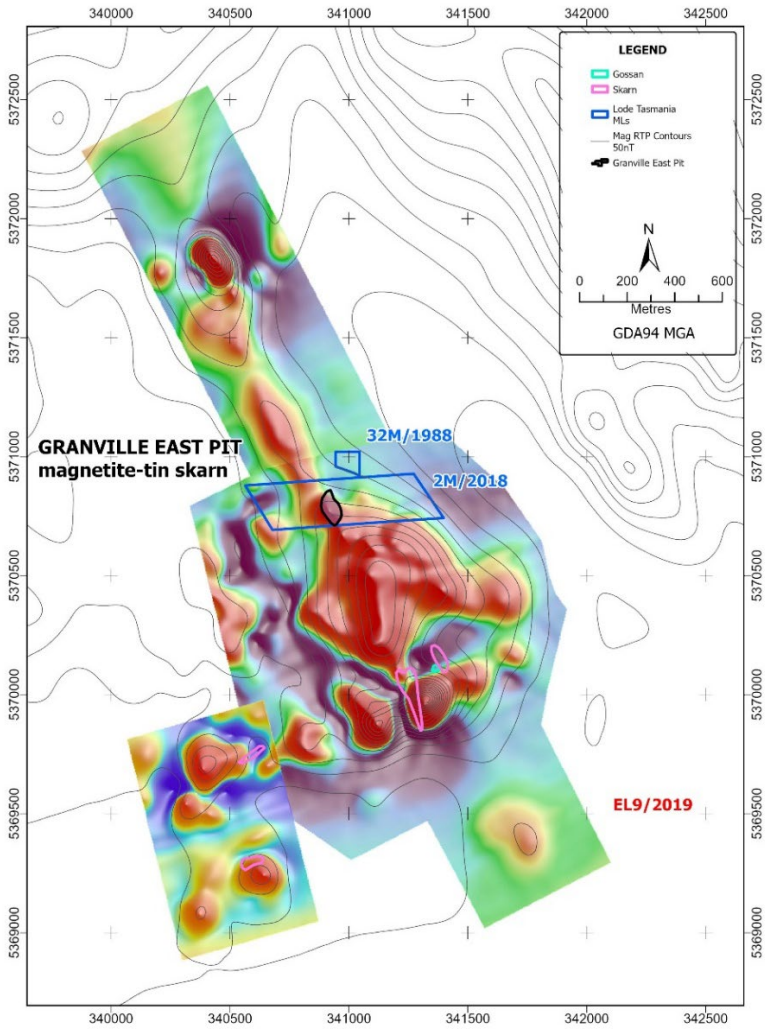
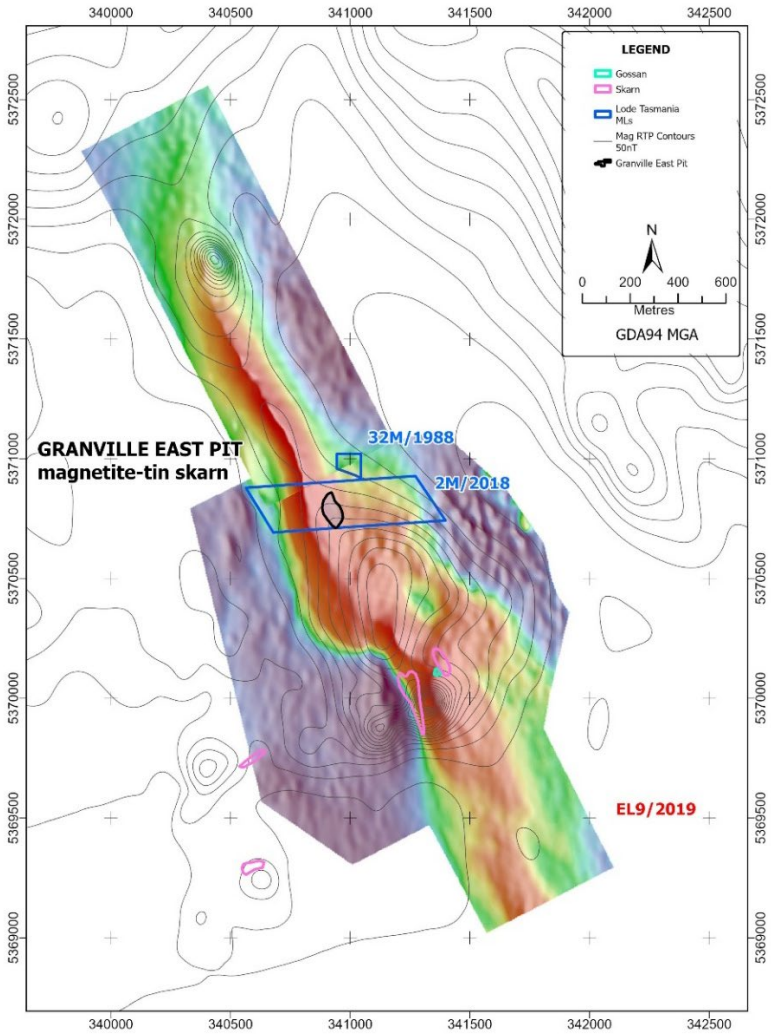


Figure 11 Image of MagnetoMetric Conductivity from SAM survey highlighting the conductive units (Red: high conductivity - Purple: low conductivity



New England Antimony Project[13,14]

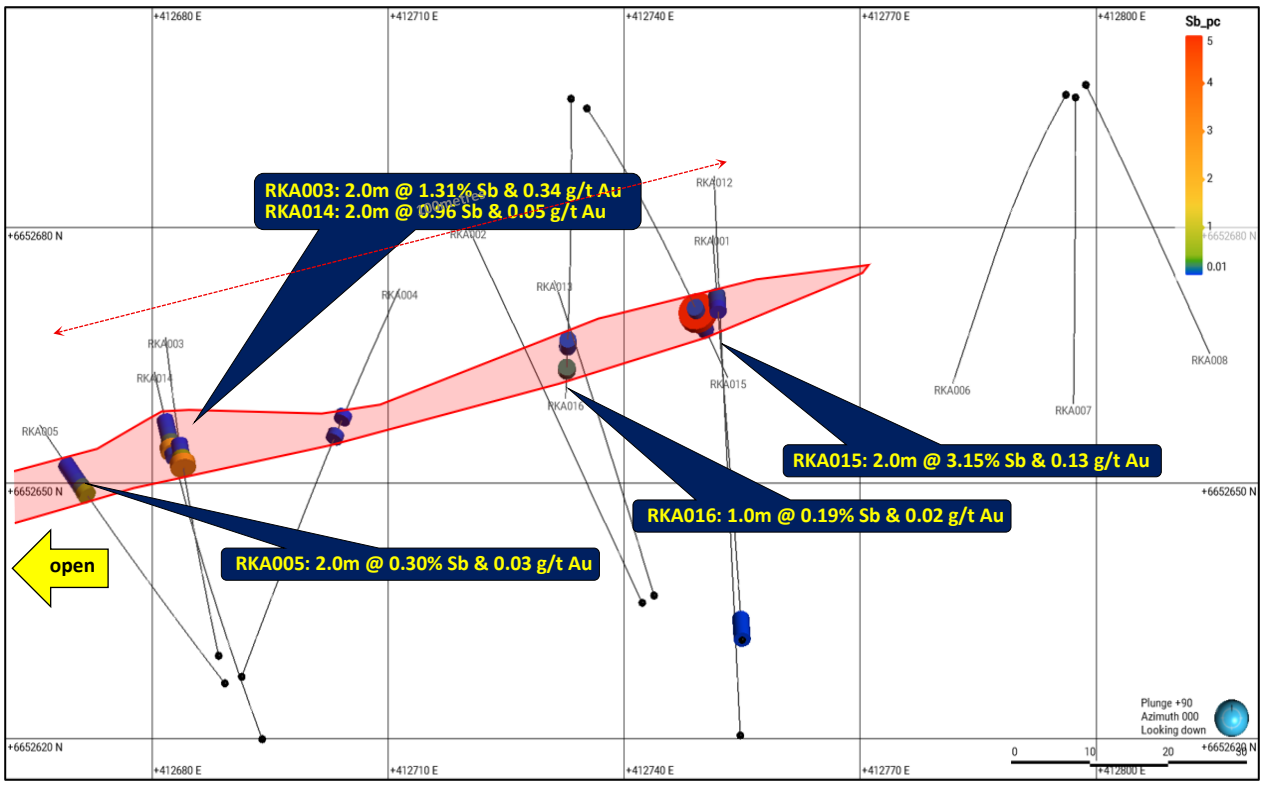
The Rock Abbey mine prospect is located within Lode's New England Antimony Project (EL9662) and is 8km west-southwest of the Magwood antimony mine prospect. It is also one of several known antimony prospects located within the project area.

Initial shallow scout RC drilling at the Rock Abbey mine prospect returned several high-grade intercepts over a 100m strike length (Table 4, Figure 12).

Table 4 First pass drill results at Rock Abbey antimony prospect

Hole Number	Fom (m)	To (m)	Interval (m)	Sb (%)	Au (g/t)
RKA003	32.0	34.0	2.0	**1.31**	**0.34**
incl.	32.0	33.0	1.0	**2.22**	**0.63**
RKA005	39.0	41.0	2.0	**0.30**	0.03
incl.	39.0	40.0	1.0	**0.42**	0.01
RKA014	49.0	51.0	2.0	**0.96**	0.05
incl.	49.0	50.0	1.0	**1.72**	0.04
RKA015	59.0	61.0	2.0	**3.15**	**0.13**
incl.	59.0	60.0	1.0	**6.18**	**0.23**
RKA016	71.0	72.0	1.0	**0.19**	0.02

Figure 12 Plan view of first pass RC drill results at the Rock Abbey antimony prospect



This first pass RC drilling program targeted antimony mineralisation that was historically mined by artisanal prospectors at Rock Abbey mine. A total of 16 RC holes were drilled for a total 1,009m drilled.

The fault breccia style lodes intercepted host stibnite (Sb_2S_3) mineralisation is ubiquitously surrounded by a wide and very distinct light coloured silica/sericite alteration halo and is hosted within a dark-coloured fine grained schist unit.

The Rock Abbey antimony lode strikes WSW- ENE and dips -75° to the north in the eastern portion of drilled mineralisation and steepens to near vertical in the western portions. Drill holes that did intercept mineralisation typically encountered wide zones (10-30m) of strong silica/sericite alteration.

A moderate amount of quartz veining, often chalcedonic, and quartz breccia material is associated with the stibnite mineralisation. Fine grained pyrite mineralisation is also present as a halo to stibnite mineralisation and no other sulphides were observed.

It is worth noting that, at this early stage, the geology and stibnite mineralisation style encountered in this first pass drill programme draws strong analogies to that in near surface levels at the Magwood mine where workings extend to 300m depth. It is also believed that both Rock Abbey and Magwood antimony prospects occur on the same regional structure which strikes WSW-ENE over potentially 20km within EL9662. The best endowed drill intercept from a previously reported drill programme[1] at Magwood is shown in Table 5. This geological parallel is commercially significant: if Rock Abbey replicates Magwood's depth profile, the shallow intercepts reported here may represent only the uppermost expression of a substantially larger mineralised system.

Table 5 Previously reported drill intercept at Magwood mine located 8km ENE of Rock Abbey

Hole Number	From (m)	To (m)	Interval (m)	Sb grade (%)
MAG002	66.0	67.1	1.1	0.15
MAG002	81.3	82.0	0.7	0.13
MAG004	41.5	41.6	0.1	9.65
MAG004	49.5	51.0	1.5	0.17
MAG007	26.0	27.0	1.0	0.08
MAG007	35.7	36.6	0.9	1.28
MAG007	164.3	164.8	0.5	0.11
MAG008	53.0	55.0	2.0	0.17
MAG008	61.0	61.2	0.2	1.75
MAG008	66.5	66.7	0.2	19.20
MAG008	68.0	69.0	1.0	0.25
MAG008	73.5	75.0	1.5	0.86
MAG010	74.3	75.0	0.7	0.88
MAG010	77.0	78.9	1.9	2.20
MAG010	81.5	86.3	4.8	9.92
incl.	82.0	84.4	2.4	19.61
incl.	82.0	83.3	1.3	28.57
MAG010	103.0	106.0	3.0	1.96
incl.	104.0	104.3	0.3	16.60
MAG010	107.2	107.7	0.5	0.20

Deeper drilling below the first pass drill maximum depth of 40m at Rock Abbey is warranted together with drill testing additional antimony targets as defined by mapping and anomalous antimony in soil sampling (see next section on soil sampling).

New England Antimony Project – Magwood & Rock Abbey Antimony Anomalies

Over 1,200 soil samples have been collected over the Rock Abbey mine prospect and Magwood antimony prospect areas. This extensive surface work has revealed several large and coherent antimony anomalies in soil.

At the Magwood mine prospect soil sampling adjacent to the mine workings was designed to avoid the extensive workings, mineralised dumps and general high level of contamination. This surface work outlined a quite significant antimony soil anomaly located a short distance NW of the Magwood mine, refer to Figure 13. This large anomaly has a strike length extent of 850m and trends SW-NE, a similar orientation to the Magwood antimony lode.

This antimony anomaly NW of the Magwood mine appears not to be impacted by contamination as it is largely separated from the Magwood workings area by a steep gully and there are no bonanza soil antimony values typical of contamination. Interestingly, 3 samples of quartz breccia float located on the NW edge of this antimony anomaly graded gold, up to 3.34 g/t Au. A follow up deep soil auger sampling programme has just been completed over this anomaly with the aim being to better define antimony anomalism before drilling.

Another antimony soil anomaly has been discovered several hundred metres to the SW of the Magwood mine, refer to Figure 14. This anomaly is not closed off along the northern edge, so these sample lines are currently being extended.

Figure 13 Plan view of antimony soil anomaly adjacent to the Magwood antimony mine

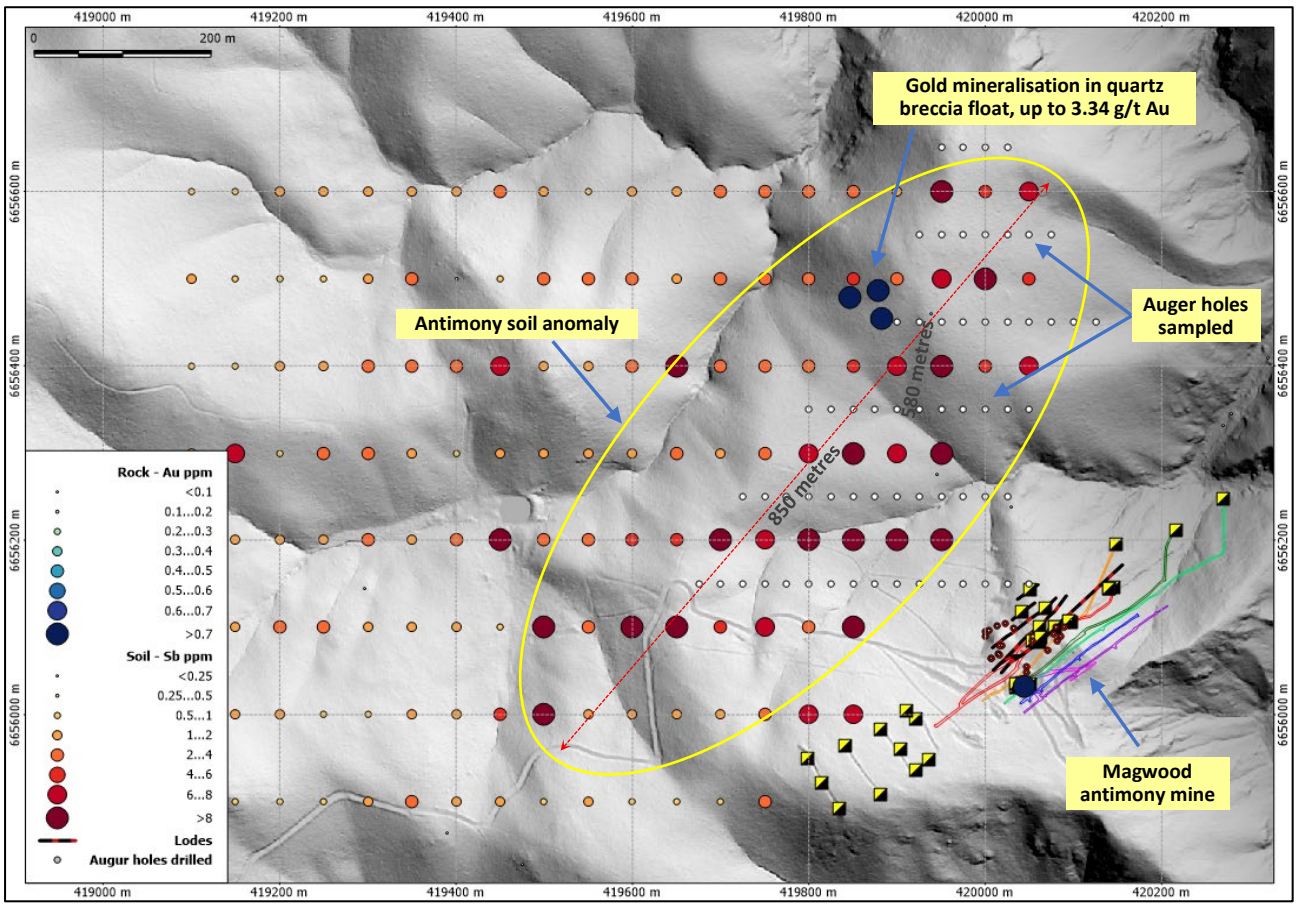
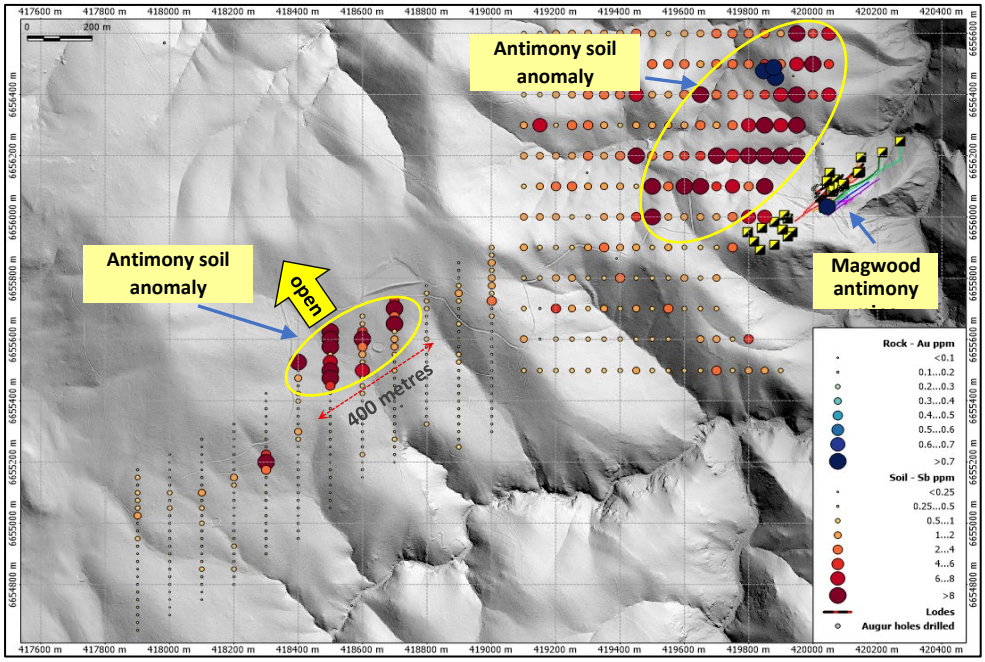
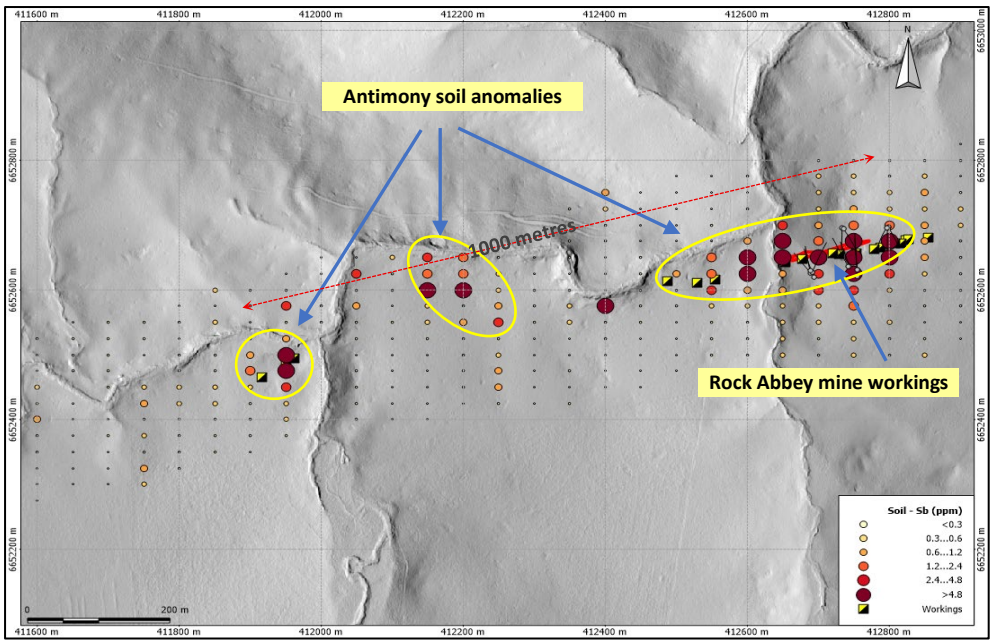


Figure 14 Plan view of antimony soil anomaly adjacent & along strike to the Magwood antimony mine



At Rock Abbey a discrete antimony soil anomaly was found to be coincident with artisanal workings and mineralised intercepts as reported above in this report. A couple soil samples were found to be exceptional high (up to 1,315ppm Sb) and were located immediately adjacent to workings. Anomalous antimony in soils also occurs to the WSW of the Rock Abbey workings resulting a total strike length of 1,000m for this prospect, refer to Figure 15. The Rock Abbey antimony anomaly is a good analogue for exploration further afield as it mostly represents uncontaminated anomalism due to the lack of extensive workings, large dumps and minimal ore haulage spillage.

Figure 15 Plan view of antimony soil anomalies at the Rock Abbey antimony mine prospect



New England Antimony Project References

13. LDR announcement 13th Apr 2026 “Drilling Commences at Rock Abbey Antimony Prospect”
14. LDR announcement 23rd Jun 2026 “High-Grade Antimony Intercepts and Large Surface Anomalies from Rock Abbey & Magwood Prospects”

Uralla Gold Project[15]

Intrusive Related Gold System (IRGS) deposits are characterised by broad, disseminated gold mineralisation, breccias and stockworks hosted in and around intrusive bodies. A style associated with sizeable gold deposits globally that are mined and processed at attractive economies of scale, offering the potential for meaningful scale if replicated at Uralla.

At surface, IRGS deposits are often expressed as vein-lode style mineralisation — consistent with what has been defined to date at Uralla. Lode's systematic exploration program continues to deliver new gold intercepts, reinforcing this interpretation.

Each follow up RC drill result from Uralla has returned additional gold intercepts, consistently associated with the structural and lithological features diagnostic of IRGS — including proximity to the Dyke Lode, Little Dyke Lode and Red Gum Lode prospects. Please see Table 6 and Figure 16, Figure 17 & Figure 18.

Table 6 Recent follow-up scout RC drill results from the Uralla Gold Project

Hole Number	Fom (m)	To (m)	Interval (m)	Au (g/t)	Endowment (g/t.m)
KTN018	24.0	33.0	9.0	1.00	9.02
incl.	31.0	33.0	2.0	1.92	
KTN023	26.0	32.0	6.0	1.22	7.34
incl.	28.0	31.0	3.0	2.11	
KTN027A	30.0	32.0	2.0	3.35	6.69
KTN025	16.0	20.0	4.0	1.51	6.03
incl.	17.0	19.0	2.0	2.53	
KTN021	27.0	37.0	10.0	0.57	5.69
incl.	32.0	37.0	5.0	1.00	
KTN031A	20.0	25.0	5.0	1.02	5.12
KTN026A	58.0	64.0	6.0	0.72	4.33
incl.	63.0	64.0	1.0	3.19	
KTN017B	46.0	50.0	4.0	0.90	3.59
incl.	46.0	48.0	2.0	1.55	
KTN036	7.0	18.0	11.0	0.31	3.46
incl.	13.0	17.0	4.0	0.57	
KTN027B	64.0	69.0	5.0	0.50	2.52
KTN030	74.0	80.0	6.0	0.41	2.45
KTN031B	47.0	51.0	4.0	0.42	1.68
KTN028	43.0	46.0	3.0	0.53	1.59
KTN033	22.0	26.0	4.0	0.36	1.44
KTN017A	38.0	40.0	2.0	0.71	1.41
KTN044	43.0	46.0	3.0	0.45	1.35
KTN022	33.0	35.0	2.0	0.57	1.13
KTN043	22.0	25.0	3.0	0.35	1.05
KTN032	1.0	3.0	2.0	0.52	1.03
KTN026B	75.0	77.0	2.0	0.49	0.97
KTN034	34.0	37.0	3.0	0.32	0.97
KTN041	32.0	34.0	2.0	0.38	0.75

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

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

Hole Number	Fom (m)	To (m)	Interval (m)	Au (g/t)	Endowment (g/t.m)
KTN001	5.0	12.0	7.0	0.65	4.54
incl.	5.0	7.0	2.0	1.32	
KTN002	19.0	23.0	4.0	0.33	1.32
KTN003	9.0	14.0	5.0	0.42	2.12
KTN004	7.0	16.0	9.0	0.20	1.84
KTN005	9.0	19.0	10.0	1.32	13.15
incl.	9.0	14.0	5.0	2.49	
KTN006	10.0	26.0	16.0	0.79	12.58
incl.	10.0	19.0	9.0	0.94	
incl.	10.0	14.0	4.0	1.59	
KTN007A	68.0	82.0	14.0	1.24	17.29
incl.	77.0	80.0	3.0	2.21	
KTN007B	96.0	100.0	4.0	0.76	3.03
KTN010	12.0	27.0	15.0	2.09	31.38
incl.	15.0	22.0	7.0	3.65	
incl.	16.0	18.0	2.0	5.83	
KTN011	11.0	16.0	5.0	1.04	5.19
KTN012A	39.0	45.0	6.0	0.75	4.47
incl.	43.0	45.0	2.0	1.70	
KTN012B	57.0	59.0	2.0	0.51	1.02
KTN013	106.0	111.4	5.4	0.58	3.11
incl.	110.0	111.4	1.4	1.72	
KTN015	137.3	138.5	1.2	0.22	0.26

Figure 16 Plan view of scout RC drill results at the Dyke Lode prospect – new results are shown in bold font

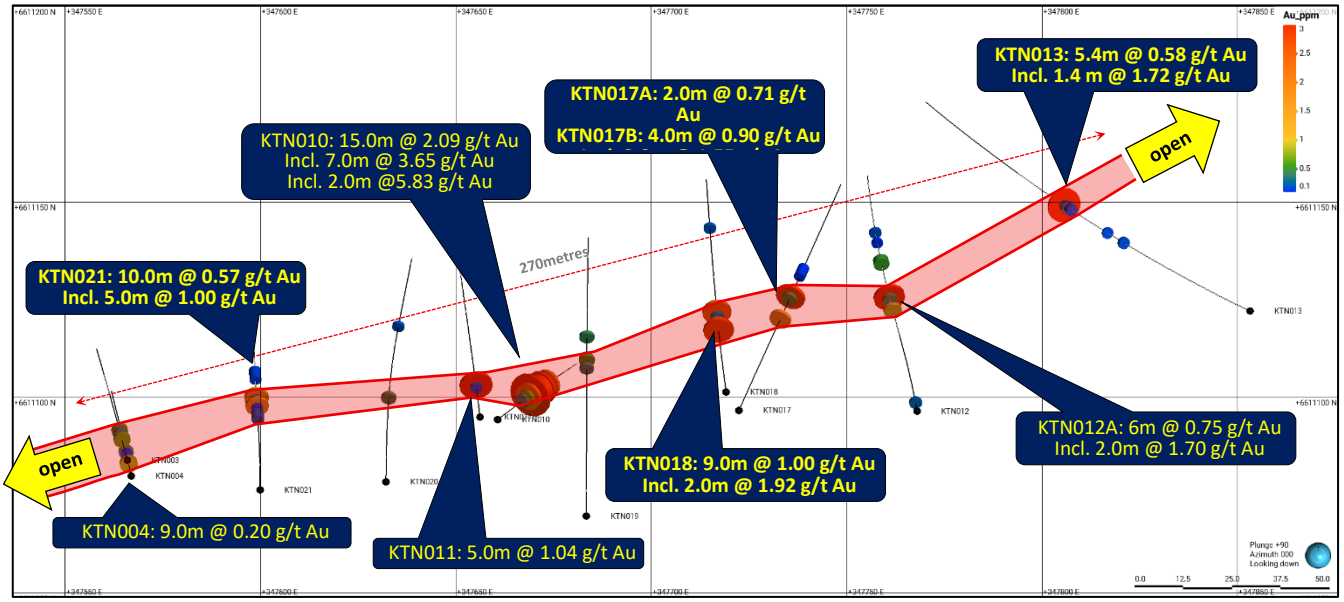
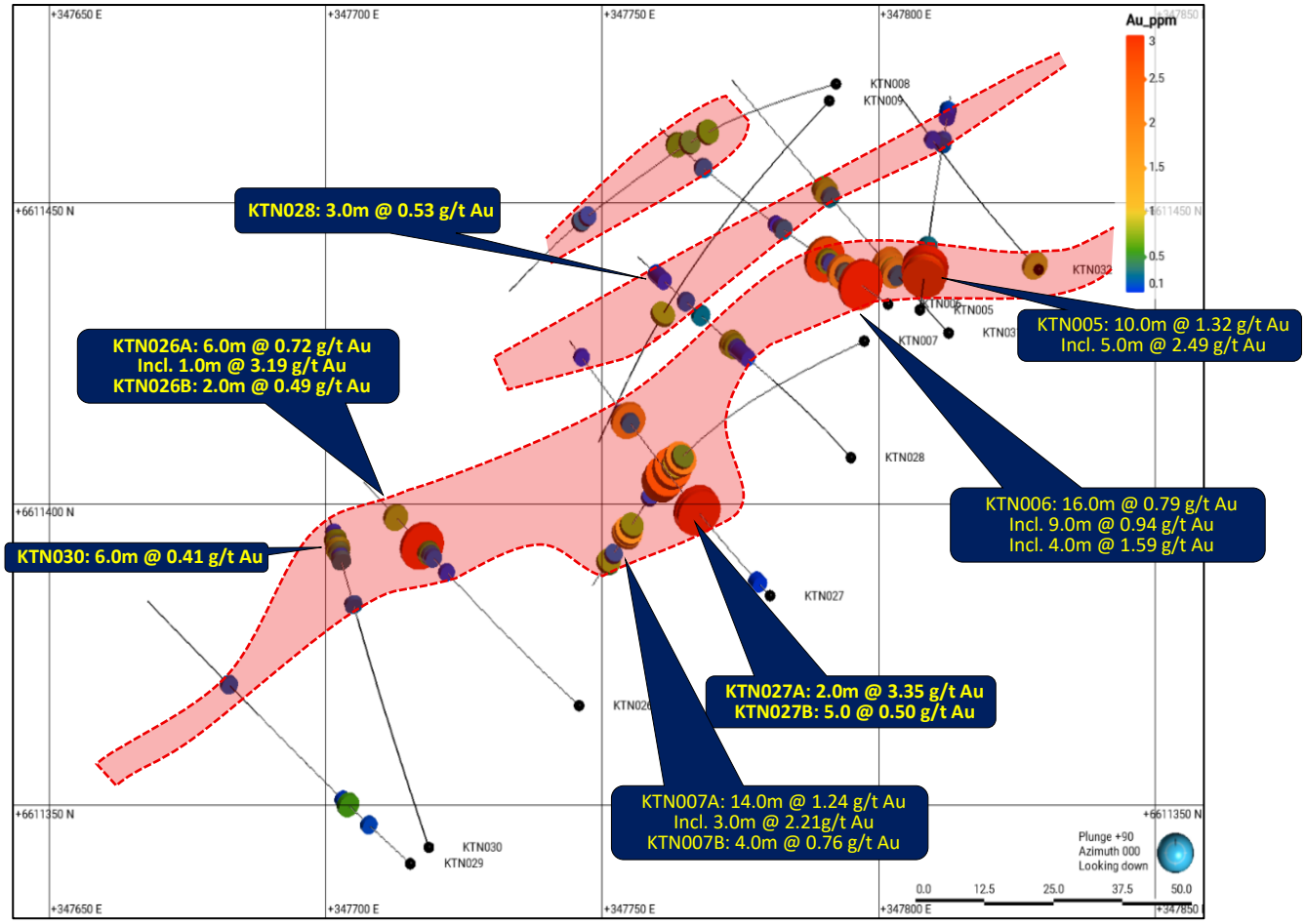


Figure 17 Plan view of scout RC drill results at the Red Gum Lode prospect – new results are shown in bold font



To date, shallow scout drilling has delineated vein-style mineralisation, where dilations along structures and associated felsic dykes host gold mineralisation — a style capable of generating medium-sized gold deposits.

This vein style mineralisation together with several geochemical gold anomalies defined by deep soil augur sampling (as previous reported[1-8]) forms a broad circular feature which possibly represents a mineralised intrusive stock at depth and potentially the source of the gold mineralisation. See Figure 18, Figure 19 & Figure 20.

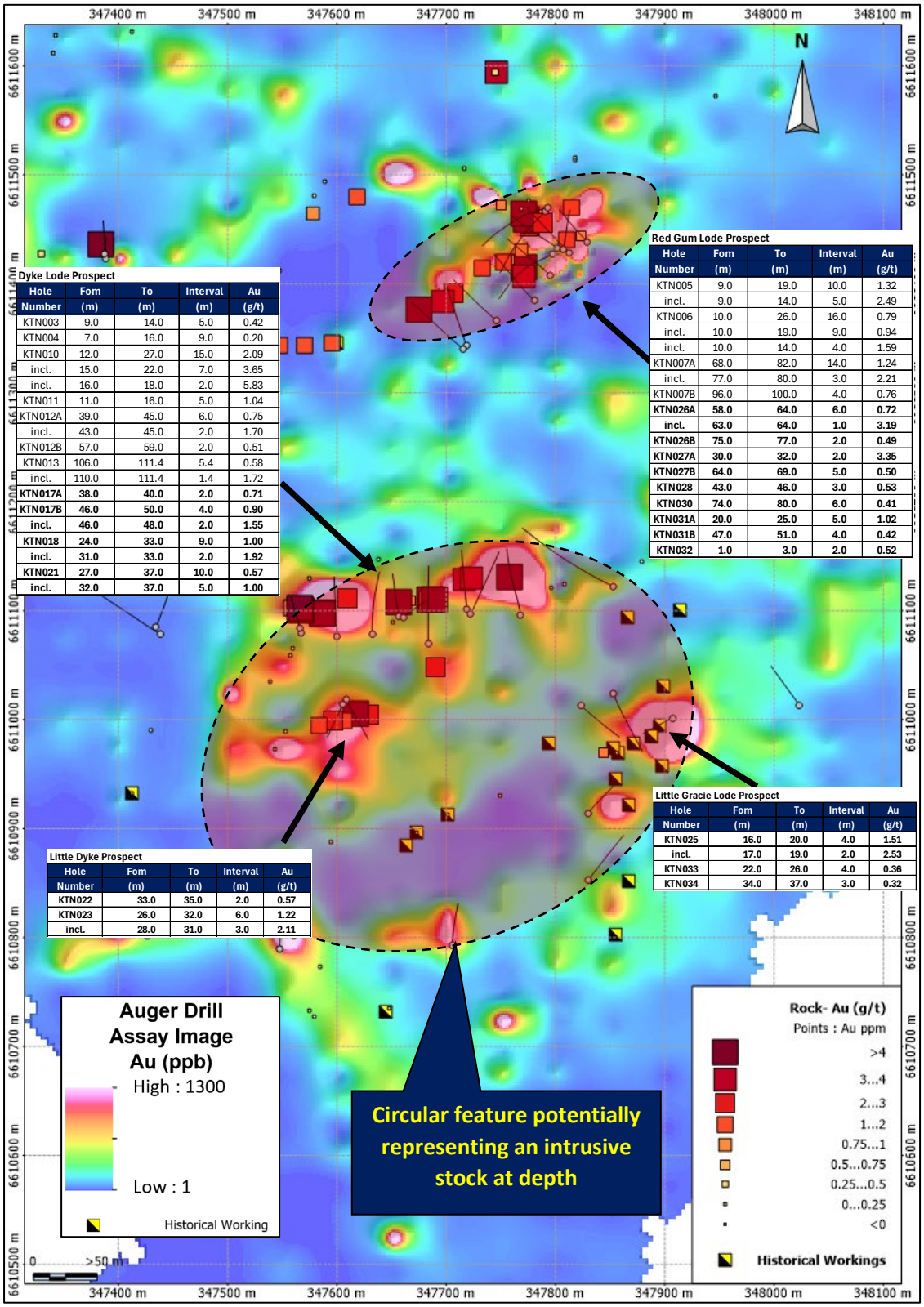
Also supporting this mineralised intrusive stock at depth hypothesis is the zonation of pathfinder elements, particularly antimony. Antimony mineralisation is typically deposited at greater distances to the heat source of a mineralised intrusive pluton. This outer zonation is reflected in the geochemical antimony anomalism being more intense along structures radiating outward from the circular feature — a pattern consistent with an IRGS system.

Blind plutons can act as both the source of gold bearing fluids for vein-style mineralisation and as the hosts for gold mineralisation within and along their boundaries. The area at top of the pluton is known as a cupola structure where exsolved fluids accumulate in the apex and shoulder wall rock of the pluton.

It is this style of mineralisation, more directly related to the pluton itself that has the potential to be a larger mineralised system. The more intense fracturing, focused fluid emplacement and greater volumes of rock affected by the mineralising process, relative to discrete vein systems — underpin the larger miner system potential of this deposit model. Gold mineralisation can be present simultaneously in breccias, stockworks and disseminations with both intrusive rock and country rock. See Figure 20.

The interpreted circular feature potentially reflection an intrusive stock at the Uralla gold project measures approximately 400m x 350m.

Figure 18 Plan view of scout drill results at the Uralla Gold Project – new results in bold font. Background shows previously reported gold assay grided image and contouring of 1,192 auger drill holes



Dyke Lode Prospect

Hole Number	Fom (m)	To (m)	Interval (m)	Au (g/t)
KTN003	9.0	14.0	5.0	0.42
KTN004	7.0	16.0	9.0	0.20
KTN010	12.0	27.0	15.0	2.09
incl.	15.0	22.0	7.0	3.65
incl.	16.0	18.0	2.0	5.83
KTN011	11.0	16.0	5.0	1.04
KTN012A	39.0	45.0	6.0	0.75
incl.	43.0	45.0	2.0	1.70
KTN012B	57.0	59.0	2.0	0.51
KTN013	106.0	111.4	5.4	0.58
incl.	110.0	111.4	1.4	1.72
KTN017A	**38.0**	**40.0**	**2.0**	**0.71**
KTN017B	**46.0**	**50.0**	**4.0**	**0.90**
incl.	**46.0**	**48.0**	**2.0**	**1.55**
KTN018	**24.0**	**33.0**	**9.0**	**1.00**
incl.	**31.0**	**33.0**	**2.0**	**1.92**
KTN021	**27.0**	**37.0**	**10.0**	**0.57**
incl.	**32.0**	**37.0**	**5.0**	**1.00**

Red Gum Lode Prospect

Hole Number	Fom (m)	To (m)	Interval (m)	Au (g/t)
KTN005	9.0	19.0	10.0	1.32
incl.	9.0	14.0	5.0	2.49
KTN006	10.0	26.0	16.0	0.79
incl.	10.0	19.0	9.0	0.94
incl.	10.0	14.0	4.0	1.59
KTN007A	68.0	82.0	14.0	1.24
incl.	77.0	80.0	3.0	2.21
KTN007B	96.0	100.0	4.0	0.76
KTN026A	**58.0**	**64.0**	**6.0**	**0.72**
incl.	**63.0**	**64.0**	**1.0**	**3.19**
KTN026B	**75.0**	**77.0**	**2.0**	**0.49**
KTN027A	**30.0**	**32.0**	**2.0**	**3.35**
KTN027B	**64.0**	**69.0**	**5.0**	**0.50**
KTN028	**43.0**	**46.0**	**3.0**	**0.53**
KTN030	**74.0**	**80.0**	**6.0**	**0.41**
KTN031A	**20.0**	**25.0**	**5.0**	**1.02**
KTN031B	**47.0**	**51.0**	**4.0**	**0.42**
KTN032	**1.0**	**3.0**	**2.0**	**0.52**

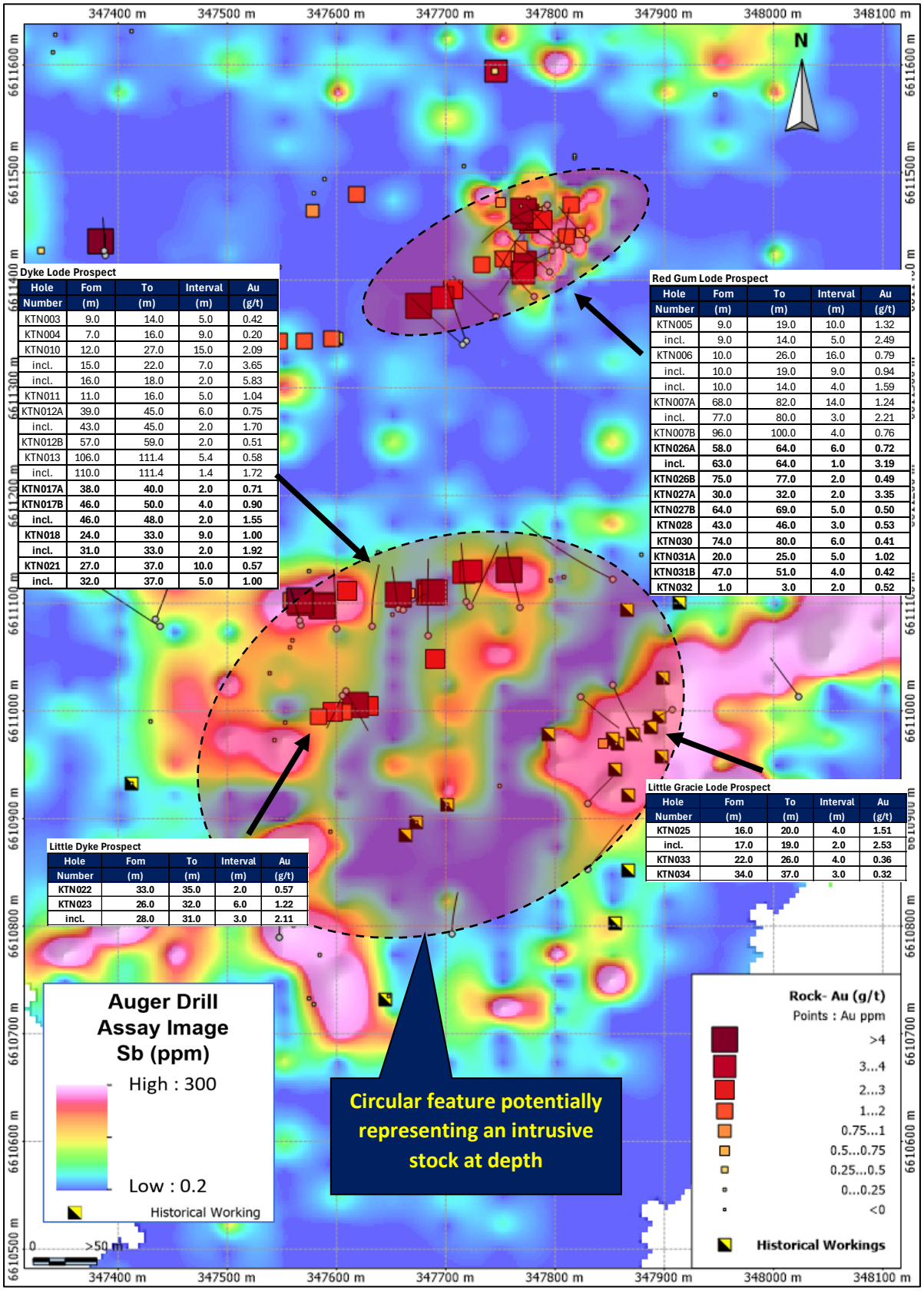
Little Gracie Lode Prospect

Hole Number	Fom (m)	To (m)	Interval (m)	Au (g/t)
KTN025	**16.0**	**20.0**	**4.0**	**1.51**
incl.	**17.0**	**19.0**	**2.0**	**2.53**
KTN033	**22.0**	**26.0**	**4.0**	**0.36**
KTN034	**34.0**	**37.0**	**3.0**	**0.32**

Little Dyke Prospect

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

Figure 19 Plan view of scout drill results at the Uralla Gold Project – new results in bold font. Background shows previously reported antimony assay data and contouring of 1,192 auger drill holes



Dyke Lode Prospect

Hole Number	Fom (m)	To (m)	Interval (m)	Au (g/t)
KTN003	9.0	14.0	5.0	0.42
KTN004	7.0	16.0	9.0	0.20
KTN010	12.0	27.0	15.0	2.09
incl.	15.0	22.0	7.0	3.65
incl.	16.0	18.0	2.0	5.83
KTN011	11.0	16.0	5.0	1.04
KTN012A	39.0	45.0	6.0	0.75
incl.	43.0	45.0	2.0	1.70
KTN012B	57.0	59.0	2.0	0.51
KTN013	106.0	111.4	5.4	0.58
incl.	110.0	111.4	1.4	1.72
KTN017A	**38.0**	**40.0**	**2.0**	**0.71**
KTN017B	**46.0**	**50.0**	**4.0**	**0.90**
incl.	**46.0**	**48.0**	**2.0**	**1.55**
KTN018	**24.0**	**33.0**	**9.0**	**1.00**
incl.	**31.0**	**33.0**	**2.0**	**1.92**
KTN021	**27.0**	**37.0**	**10.0**	**0.57**
incl.	**32.0**	**37.0**	**5.0**	**1.00**

Red Gum Lode Prospect

Hole Number	Fom (m)	To (m)	Interval (m)	Au (g/t)
KTN005	9.0	19.0	10.0	1.32
incl.	9.0	14.0	5.0	2.49
KTN006	10.0	26.0	16.0	0.79
incl.	10.0	19.0	9.0	0.94
incl.	10.0	14.0	4.0	1.59
KTN007A	68.0	82.0	14.0	1.24
incl.	77.0	80.0	3.0	2.21
KTN007B	96.0	100.0	4.0	0.76
KTN026A	**58.0**	**64.0**	**6.0**	**0.72**
incl.	**63.0**	**64.0**	**1.0**	**3.19**
KTN026B	**75.0**	**77.0**	**2.0**	**0.49**
KTN027A	**30.0**	**32.0**	**2.0**	**3.35**
KTN027B	**64.0**	**69.0**	**5.0**	**0.50**
KTN028	**43.0**	**46.0**	**3.0**	**0.53**
KTN030	**74.0**	**80.0**	**6.0**	**0.41**
KTN031A	**20.0**	**25.0**	**5.0**	**1.02**
KTN031B	**47.0**	**51.0**	**4.0**	**0.42**
KTN032	**1.0**	**3.0**	**2.0**	**0.52**

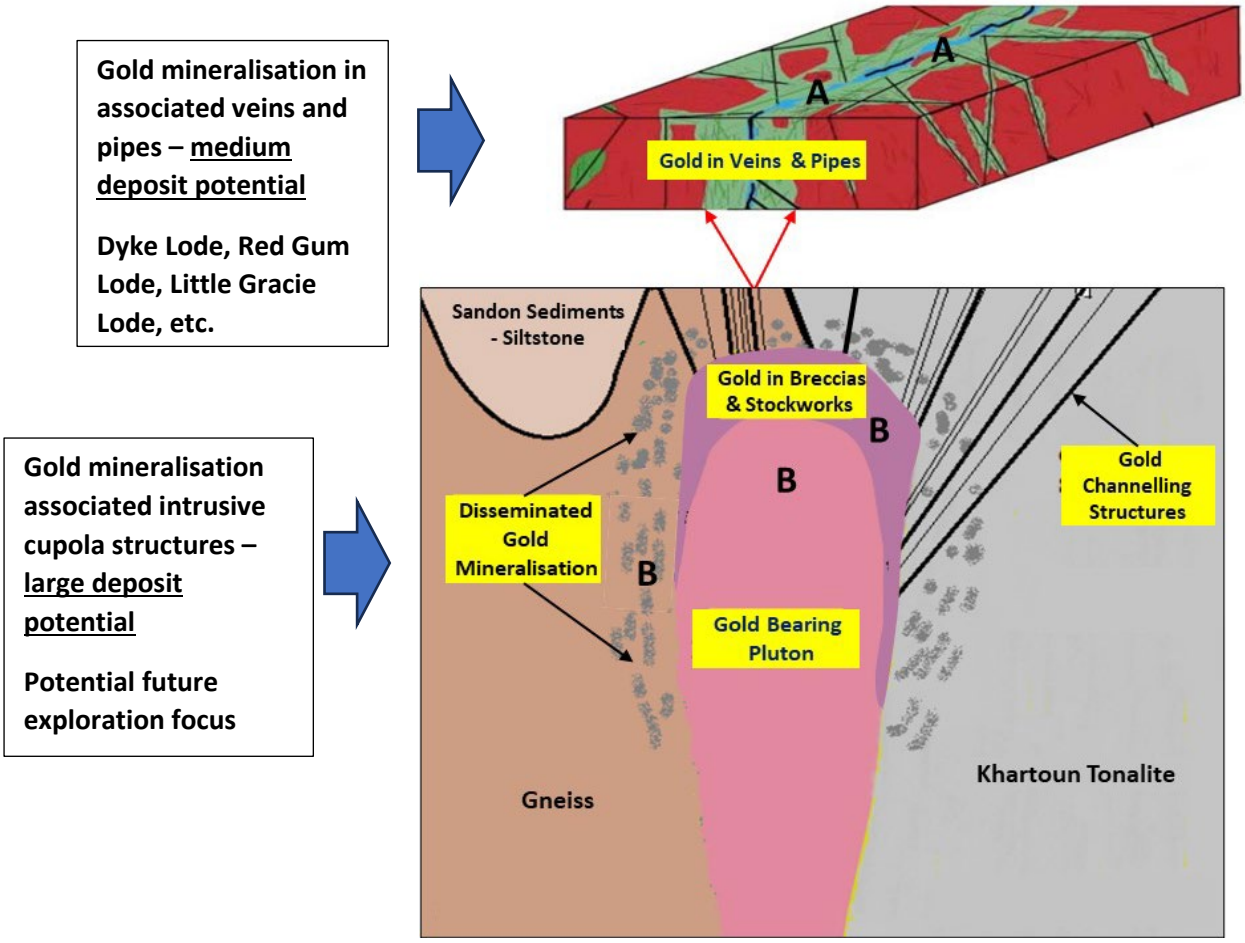
Little Gracie Lode Prospect

Hole Number	Fom (m)	To (m)	Interval (m)	Au (g/t)
KTN025	**16.0**	**20.0**	**4.0**	**1.51**
incl.	**17.0**	**19.0**	**2.0**	**2.53**
KTN033	**22.0**	**26.0**	**4.0**	**0.36**
KTN034	**34.0**	**37.0**	**3.0**	**0.32**

Little Dyke Prospect

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

Figure 20 Potential mineralisation model for the Uralla Gold Project with two styles of gold mineralisation emplacement shown



Uralla Gold Project References

15. LDR announcement 10 July 2026 “Ongoing Rc Drilling Confirms Broad Gold Mineralisation Across Multiple Prospects At The Uralla Gold Project, NSW - Revised”

Tenements – June Quarter 2026

Project	Tenements as at 31 March 2026	Tenements acquired during the quarter	Tenements disposed during the quarter	Tenements as at 30 June 2026	% Interest	Units	Area (km^2)	Type of Tenements
Uralla	EL8980	-	-	EL8980	100	80	237	Exploration
Uralla West	EL9087	-	-	EL9087	100	22	65	Exploration
Fender	EL9003	-	-	EL9003	100	76	224	Exploration
Tea Tree	EL9084	-	-	EL9084	100	24	71	Exploration
Thor	EL9085	-	-	EL9085	100	78	231	Exploration
Sandon	EL9319	-	-	EL9319	100	273	809	Exploration
New England	EL9662	-	-	EL9662	100	399	1,105	Exploration
Montezuma	2M-2023	-	-	2M-2023	100		0.05	Mining
Montezuma	EL7-2019	-	-	EL7-2019	100		4	Exploration
Montezuma	EL2-2020	-	-	EL2-2020	100		84	Exploration
Silver Hills	EL6/2025	-	-	EL6/2025	100		71	Exploration
Granville	2M-2018	-	-	2M-2018	100		0.78	Mining
Granville	32M-1988	-	-	32M-1988	100		0.01	Mining
Granville*[1]	EL9-2019	-	-	EL9-2019	100		91	Exploration
							3,200	

[1] Under renewal

Competent Person's Statements

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

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

Capital Raising[16]

Lode Resources Ltd has received $4.5 million (before costs) via a placement of approximately 35 million new shares at $0.13 per share to institutional and sophisticated investors (the "Placement"), strengthening the Company's balance sheet and funding key value catalysts across its portfolio.

Lode Directors have also committed to additional shares on the same terms, raising a further $95,000 as approved at the EGM, further aligning management interests with shareholders.

Highlights:

- $4.5 million Placement (before costs) secured from domestic and international institutional and sophisticated investors.
- Funding to advance Montezuma Silver & Antimony Project toward Pre-Feasibility Study (PFS), a key value inflection point.
- Broader exploration program across Granville (Tin), Silver Hills (Silver/Antimony), Uralla (Gold), Magwood / Rock Abbey (Antimony).
- Strong institutional support, with Director participation aligning management with shareholders.
- Strengthened balance sheet with funding in place to support exploration and development activities into 2027.
- Blue Ocean Equities and Cygnet Capital acted as Joint Lead Managers and Joint Bookrunners (JLMs) to the Placement.

Intended Use of Proceeds:

- Proceeds from the Offer will be used to advance near-term development milestones at Montezuma and systematically unlock value across Lode's broader exploration portfolio, including:
- Progressing Montezuma Scoping Study and toward PFS (key development inflection point)
- Advancing drill-ready and high-impact exploration targets across Tasmania and NSW.

Placement Details
Tranche 1 of the Placement, completed on 24 April 2026, involved the issue of 34,446,035 New Shares under the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A, with 18,267,621 New Shares issued under ASX Listing Rule 7.1 and 16,178,414 issued under ASX Listing Rule 7.1A, raising a total of $4.5 million, before costs ("**Tranche 1**").

Tranche 2 of the Placement for the issuance of 730,769 New Shares, raising a total of $95,000, before costs ("**Tranche 2**"). Tranche 2 relates exclusively to the participation of Directors of the Company as approved at the General Meeting ("**GM**").

The Placement Price of $0.13 per New Share represented a 16.1% discount to Lode's last closing price of $0.155 per share on 14 April 2026, and a 12.7% and 17.0% discount to the 5-day and 15-day VWAPs, respectively.

Financial Results
During the quarter the Company spent $1,414,000 on exploration and $587,000 on administration, corporate and staffing costs.

Salaries and fees paid to directors during the quarter amounted to $234,000.

Capital Raising References
[16.] LDR announcement 17 April 2026 "$4.5 Million Equity Capital Raising To Complete Montezuma PFS And Unlock Multi-Asset Value Pipeline"

About Lode Resources

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

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

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

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

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

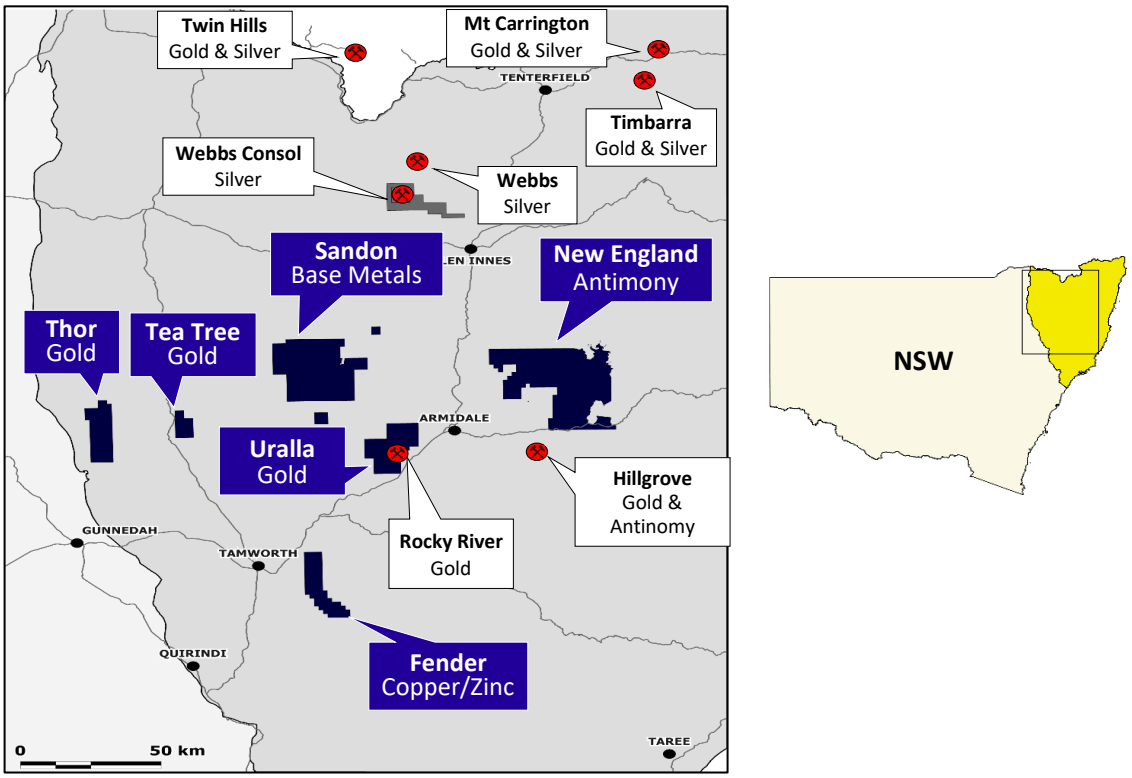
New England Antimony Project – Located in one of Australia's most prolific antimony producing provinces, 19 antimony prospects have already been identified within the Exploration Licences (EL) EL9662 and EL9319, both controlled 100% by Lode. The project is anchored by the Magwood Mine, discovered in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

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

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

Lode's Tasmanian Project Locations

Lode's New England Project Locations



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

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

No Material Changes

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

Appendix 5B

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

Name of entity	
LODE RESOURCES LTD	
ABN	**Quarter ended ("current quarter")**
30 637 512 415	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(192)	(586)
	(e) administration and corporate costs	(395)	(1,300)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	70
1.5	Interest and other costs of finance paid	(5)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	60	60
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(508)**	**(1,761)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements - Deposit	-	-
	(c) property, plant and equipment	(4)	(30)
	(d) exploration & evaluation	(1,414)	(4,320)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets Bond Deposit	(101)	(212)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements, net of costs	-	2,725
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets Bond Deposit refund		51
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(1,519)**	**(1,786)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,478	4,478
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(272)	(272)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) lease payments	(23)	(32)
3.10	**Net cash from / (used in) financing activities**	**4,183**	**4,174**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,657	3,186
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(508)	(1,761)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,519)	(1,786)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,183	4,174
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,813**	**3,813**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	781	1,657
5.2	Call deposits	3,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,781**	**1,657**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	234
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		
Director fees, salaries and superannuation payments.		

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(508)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,414)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,922)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,781
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,781
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.97**

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

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

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

Answer: No, due to significantly reduced drilling expenditures

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

Answer: The Company is likely to raise additional funds from the sale of the Webbs royalties in the next quarter. In addition, the Company will receive a further $750k from sale of the Webbs Consol project in November 2026, and a further $306k from an R&D tax offset and $95k from Director's participation in the Tranche 2 share issue.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Yes, funds from sale of the Webbs royalties and a further $750,000 proceeds on sale of project to be received in November 2026, R&D tax offset of $306k, $95k from Director's participation in the Tranche 2 share issue and funds which could be raised from the sale of listed investments should the Company wish to do so. Additionally, exploration expenditure on drilling will be significantly lower

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

Compliance statement

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

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

Date: 31 July 2026

Authorised by: By the Managing Director – Keith Mayes

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

Notes

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

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

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

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

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