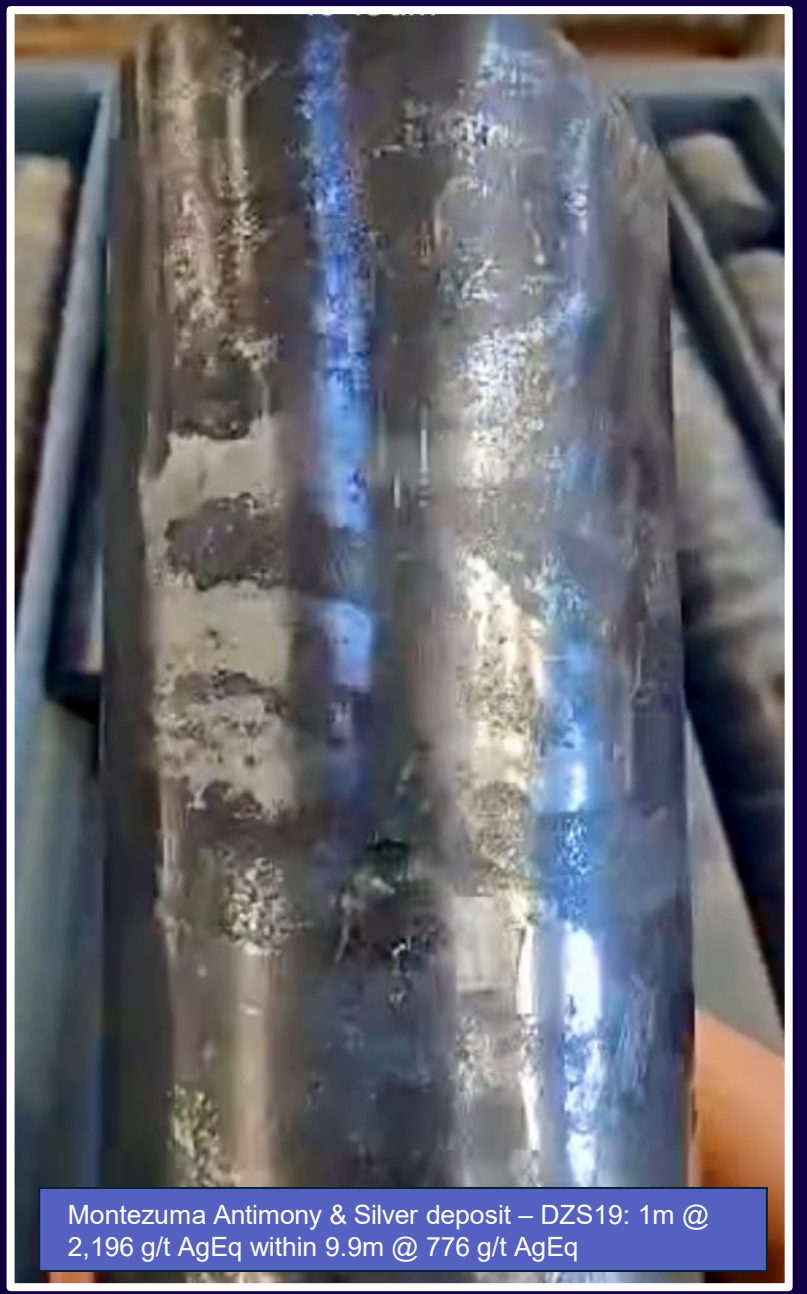
LODE RESOURCES LTD

# TAS & NSW
# Antimony and Silver Projects

***Critical Minerals***
***for a***
***Sustainable Future***

**September 2025 Presentation**

**ASX:LDR**



Montezuma Antimony & Silver deposit – DZS19: 1m @ 2,196 g/t AgEq within 9.9m @ 776 g/t AgEq

# Disclaimer, etc.

**Disclaimer**

The material in this presentation contains certain technical information, including regarding possible or assumed future performance or potential growth of mineral deposits. Such information is not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors, many of which are beyond the control of Lode Resources Limited ('Lode'). Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. No representation or warranty, expressed or implied, is made or given by or on behalf of Lode, any of Lode's directors, or any other person as to the accuracy or completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is accepted by any of them for such information or opinions or for any errors, omissions, misstatements, negligent or otherwise, or for any communication written or otherwise, contained or referred to in this presentation. Accordingly, neither Lode nor any of the Lode directors, officers, employees, advisers, associated persons or subsidiary undertakings shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying upon the statement or as a result of any admission in, or any document supplied with, this presentation or by any future communications in connection with such documents and any such liabilities are expressly disclaimed. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

**Competent Person's Statement**

The information in this market announcement that relates to exploration results is based on information compiled by Mr Jason Beckton, 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 Montezuma project. Mr Beckton, who is Executive Director – Resource Development at Lode, 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 Beckton has a beneficial interest as a shareholder and option holder of Lode and consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

**Equivalent Grades Used for Montezuma Antimony and Silver Project [1&2]**

[1] LDR is reporting both antimony and silver 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 antimony and silver equivalent figures are based on conversion factors as follows: SbEq(%) = Sb(%) + 0.00281*Ag(g/t) + 0.056*Pb(%) + 0.29*Cu(%) and AgEq(g/t) = Ag(g/t) + 355*Sb(%) + 20*Pb(%) + 101*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 September 2019, where recoveries achieved were 74.5% antimony, 77.9% silver, 75.8% lead and 84.8% 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.

**Most recent reference documents used in this presentation**

LDR announcement 11 October 2022 titled "Phase II Drilling Intersects 47m of Sulphide Mineralisation"
LDR announcement 26 October 2022 titled "Sixth Sulphide Lode Discovered at Silver Project"
LDR announcement 8 November 2022 titled "1,899 g/t Silver Eq Intercepted at Copy Cat Lode Discovery"
LDR announcement 17 January 2023 titled "54m High grade Silver Eq Intercept"
LDR announcement 1 February 2023 titled "Outstanding High-Grade Drill Intercept"
LDR announcement 27 February 2023 titled "Diamond Drilling Program Recommences at Webbs Consol"
LDR announcement 18 May 2023 titled "High-Grade Drill Intercepts at Webbs Consol"
LDR announcement 13 June 2023 titled "High-Grade Mineralisation Extended to 280m Vertical Depth"
LDR announcement 6 July 2023 titled "New Targets Defined at Webbs Consol Silver Project "
LDR announcement 18 July 2023 titled "CSIRO Collaboration Study"
LDR announcement 10 August 2023 titled "Webbs Consol Silver Project Exploration Update"
LDR announcement 9 October 2023 titled "High-Grade Drill Intercepts At Webbs Consol Silver Project"
LDR announcement 16 October 2023 titled "Significant Drill Target Defined at WC Silver Project"
LDR announcement 22 November 2023 titled "Drilling Commences On Large Surface Silver Anomaly"
LDR announcement 19 February 2024 titled "Drilling at Webbs Consol North Delivers Solid Silver-Zinc Intercepts"
LDR announcement 12 March 2024 titled "Significant Auger Drill Program Completed At Uralla Gold Project"
LDR announcement 9 April 2024 titled "CSIRO Research Enhances Upside at Webbs Consol Silver Project"
LDR announcement 8 May 2024 titled "Augur Drilling Defines Multiple Targets at Uralla Gold Project"
LDR announcement 22 July 2024 titled "Silver Drilling to Resume at Webbs Consol"
LDR announcement 26 August 2024 titled "Lode Secures Strategic Antimony Prospects"
LDR announcement 23 October 2024 titled "Advanced High-Grade Antimony & Silver Project Acquisition"
LDR announcement 29 November 2024 titled "Acquisition of Montezuma Antimony Project Completed"
LDR announcement 9 December 2024 titled "Montezuma Antimony Project Development Activities Commence"
LDR announcement 11 December 2024 titled "Castlereagh Delivers Outstanding Silver Intercepts"
LDR announcement 21 January 2025 titled "Montezuma Antimony Project Inaugural High-Grade Assays"
LDR announcement 3 February 2025 titled "High-Grade Antimony and Silver Drill Intercepts"
LDR announcement 25 February 2025 titled "Up to 31.9% Antimony and 5,460 g/t silver"
LDR announcement 10 April 2025 titled "Extensive Drill Programme Underway at Montezuma Antimony Project"
LDR announcement 30 April 2025 titled "Quarterly Activities Reports for the Period Ended 31 March 2025"
LDR announcement 1 July 2025 titled "Multiple High-Grade Antimony and Silver Drill Intercepts"
LDR announcement 14 July 2025 titled "Gold Assays Enhance High-Grade Antimony and Silver Drill Intercepts"
LDR announcement 21 July 2025 titled "Tin Assays Enhance High-Grade Antimony and Silver Drill Intercepts"
LDR announcement 18 August 2025 titled "More High-Grade Antimony and Silver Drill Intercepts"
LDR announcement 1 September 2025 titled "Lode Divests Webbs Consol Silver Project"
LDR announcement 1 September 2025 titled "Grades up to 2,730 g/t Silver Eq and Deepest Intercept To Date"

**Montezuma Acquisition Cautionary Statement**

Note grab sampling is selective in nature with resultant assay grades considered to be qualitative rather than quantitative and not necessarily representative of underlying mineralisation which may actually be lower or higher in grade.

**No Material Changes**

The Company confirms it is not aware of any new information or data that materially affects the information in this presentation and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in this presentation continue to apply and have not materially changed.

Montezuma Antimony & Silver deposit - massive stibnite & jamesonite lode mineralisation.

Assay of trench grab sample SGD+25 returned 24.5% Sb and 501g/t Ag

# Directors & Management

## Andrew Van Heyst
Executive Chairman

With more than 30 years' experience in Institutional Equities and Advisory. Andrew has worked at Merrill Lynch in New York as Head of Australian Sales and for ABN AMRO as Head of Australian Sales and Head of Americas Client Account Management for Global Equity product.

In 2005 Andrew moved back to Australia joining Shaw and Partners as a Corporate Advisor focussing on Small Cap resources and was recently Executive Director at Bridge Street Capital Partners.

## Ted Leschke
Managing Director

Ted has more than 30 years' experience in the resources industry including MD of ASX listed companies that have been advance from start-up to project development and stock market listing.

Covering areas such as project identification, acquisition and generation, geological mapping, exploration drilling, local community and government liaison, financial management, strategy, fund raisings, ASX listing and statutory reporting.

Previously he worked as a resources analyst in stockbroking and funds management as well as a geologist in the mining industry.

## Keith Mayes
Non-Exec Director

Keith has over 30 years' experience in the resources sector in exploration, business development, operational and financial roles with major mining companies including North Ltd, Newmont, Rio Tinto and Oxiana in Australia, Europe, Middle East and Africa.

Keith was formerly GM of RDG subsidiary Australian Garnet and formerly COO at ASX listed KGL Resources that is undertaking exploration and development of the large Jervois copper/silver/gold project in central Australia and COO at Altura Mining Ltd where he discovered the world class Pilgangoora lithium deposit.

## Jason Beckton
Non-Exec Director

With more than 30 years' of geological corporate experience in Australia, Europe, the Americas and Asia. Jason was Project Manager for Bolnisi Gold NL's Palmarejo silver/gold project in Mexico where he managed a program defining 3.1moz AuEq.

He also managed the discovery of Exeter Resource Corp's 30 moz AuEq Caspiche Porphyry prospect in the Maricunga Gold Copper Belt of Chile.

Previously MD of ASX listed Chinalco Yunnan Copper Resources exploring the Mt Isa, Lao and Chilean copper districts. Holds BSc (Hons) Melbourne and a Masters of Economic Geology from the University of Tasmania. Currently Managing Director of Prospech Ltd (ASX:PRS) and a Corporate Advisor to Baker Young Stockbrokers Ltd.

## Steve McDermott
Operations Manager, Tasmania

Steve is a highly experienced third-generation West Coast Tasmanian miner with over 25 years of experience in underground mining and exploration.

Steve has held a variety of supervisory roles including mine superintendent and project supervisor, including an extensive assignment at the Renison Tin Mine as an underground shift supervisor

Steve is highly proficient in mine development, commissioning, production and supervision, and is highly dedicated to safety and quality as instrumental to achieving operational excellence.

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# Corporate Snapshot

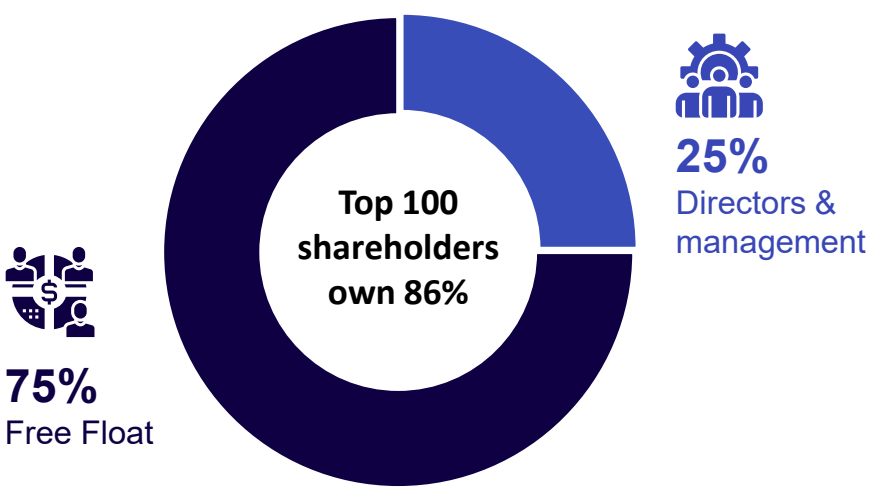
## Share Price Price (A$/sh)


## Corporate Structure

| | |
|---|---|
| Share Price (11/9/25) | **A$0.15** |
| Cash (Jun Qtr 2025) | **$3.2m** |
| Shares on Issue | **161.8m** |
| Market Capitalisation (at $0.15/share) | **$24.3m** |
| Unlisted Options | **2.0m** |
| Binding sale agreement with Rapid Critical Metals for Webbs Consol sale | • **115m RCM shares: $3.8m at 3.3cps**<br>• **Cash from asset sale: $3.7m**<br>• **2.0% NSR royalty in Webbs Consol Silver deposit (in addition to existing 2.0% NSR Webbs Silver royalty)** |

## Major Shareholders

| | |
|---|---|
| Andrew Van Heyst | **11.4%** |
| Ted Leschke | **11.1%** |
| SG Hiscock & Company | **7.4%** |
| Technical Investing | **4.0%** |



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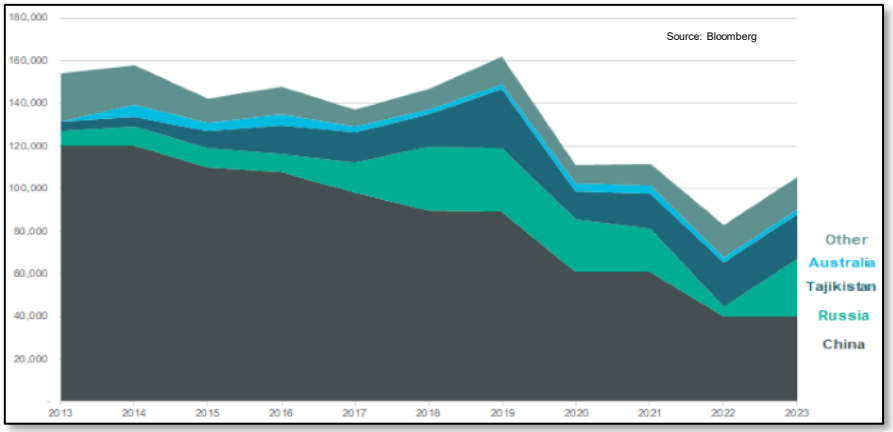
# The Antimony Market

## Increasing Antimony demand as a result of the Energy Transition and Safety Standards

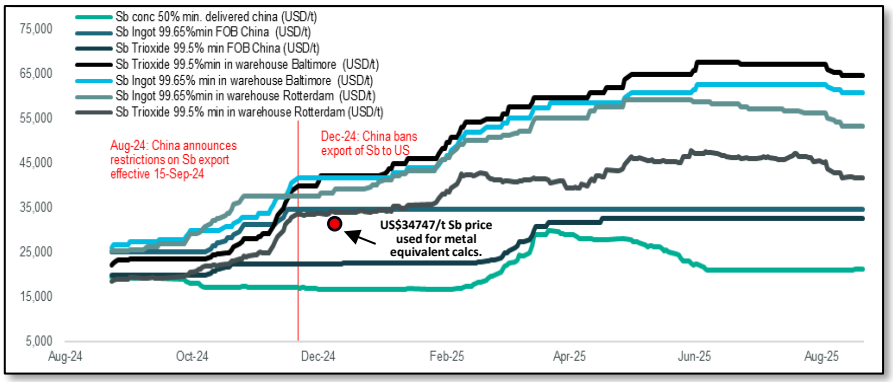
**Increasing uses of Antimony**

- **Solar panels** (photovoltaic cells) to increase panel efficiency
- **Defense** – ammunition, night-vision goggles, infrared sensors
- **High-tech sector** – semiconductors, circuit boards, lighting
- Key element in **lithium-ion batteries**
- **Fire-retardant** – which is increasing in demand as a result of improving safety standards following the Grenfell Tower fire in London
- Critical to **energy transition**
- **Antimony is considered a critical metal** by most countries including Australia, US, UK, EU
- Citing national security concerns **China has placed an export controls on antimony** including ban on exports to the US
- **US has not mined antimony** since 2001

## China's antimony production has fallen by 67% in the last decade




## Antimony Prices have tripled in the West in just one year and are up circa 70% in China



# Overview

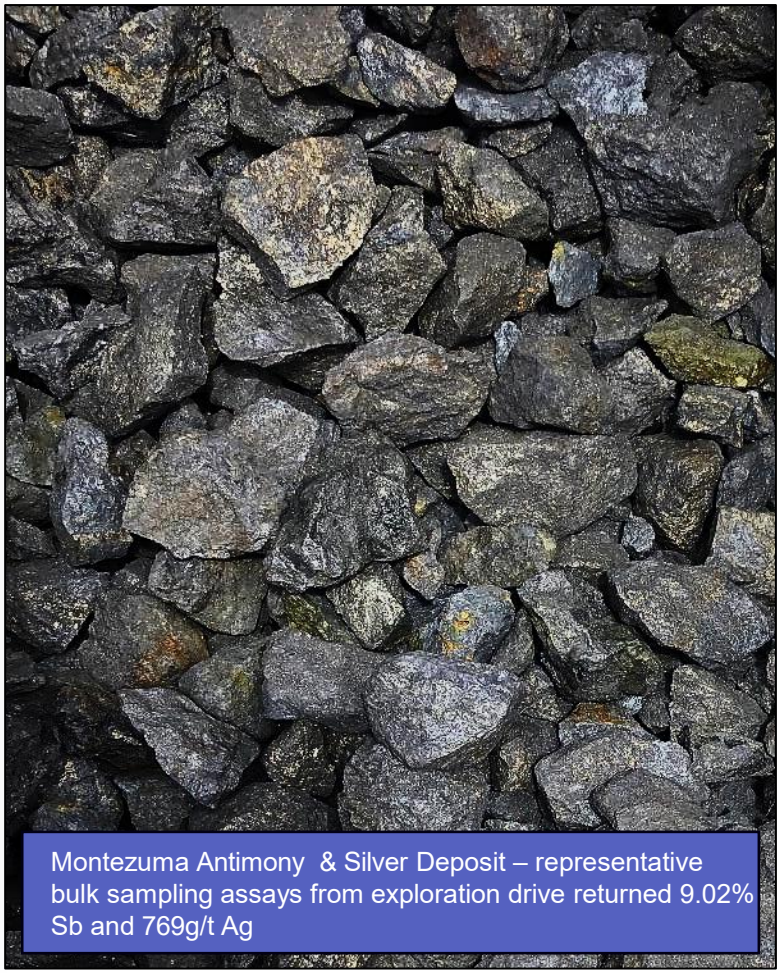
- **Focus on Antimony and Silver** in Tasmania and the New England Fold Belt
- **100% ownership of all projects** with characteristics of high grade and open mineralisation
- **Portfolio of strategic antimony prospects** -
  Montezuma Antimony & Silver Project together with the historic Magwood antimony mine forms a formidable antimony portfolio.
- **Montezuma Antimony & Silver Project (TAS)** – Lode is carrying out an intense exploration programme with plans to establish an MRE, complete metallurgy and develop an initial pilot production ahead of full-scale production. Montezuma is a very high-grade project and fast tracks Lode's Critical Metal Strategy

  Significant intercepts include: **12.02% Sb, 1,677 g/t Ag, 1.16 g/t Au over 2.6m** (MZSFW5)
  **12.00% Sb, 1,030 g/t Ag, 2.37 g/t Au over 2.0m (**MZSFW3)

  Within: **5.02% Sb, 738 g/t Ag, 0.70 g/t Au over 8.6m** (MZSFW5)
  **2.98% Sb, 263 g/t Ag, 0.71 g/t Au over 10.5m in** (MZSFW3)

  A 50-to-60-hole drilling programme (8,000m to 10,000m) is in progress, quantifying and extending the Montezuma deposit, both down dip and along strike.

  All drilling to date has intercepted significantly mineralised intercepts and the mineralised structures remain open in all directions.
- **Magwood Antimony Project (NSW)** – Lode has commenced an inaugural drilling programme with up to 15 holes planned. The Magwood mine was in production mainly between 1941 and 1970 with recorded yearly production grades ranging from 4% to 62% Sb and was Australia's primary antimony producer at the time
- **Board and Management** - highly experienced in exploration and equity markets

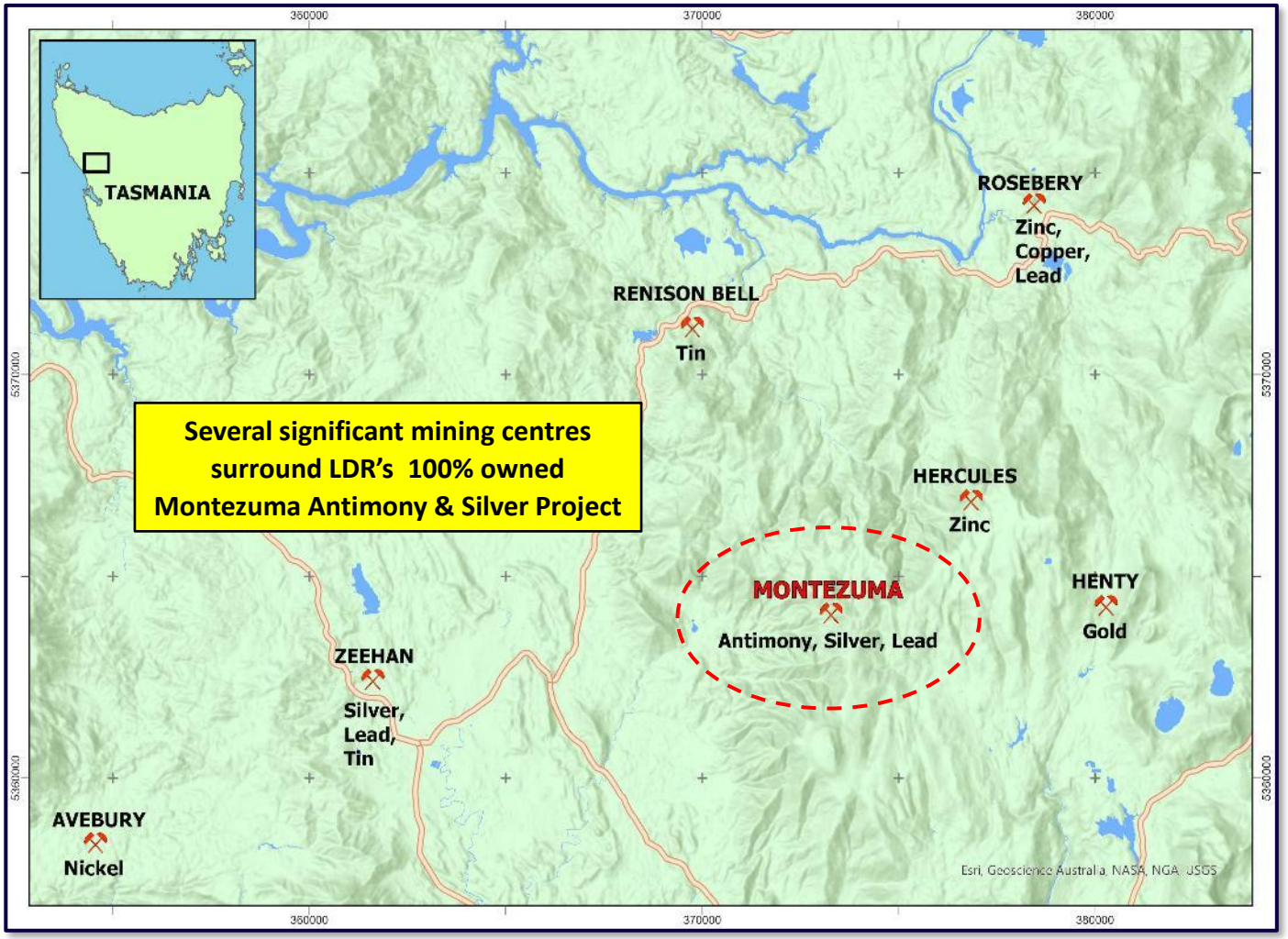


Montezuma Antimony & Silver Deposit – representative bulk sampling assays from exploration drive returned 9.02% Sb and 769g/t Ag

# Project Location

## Location overview

- Montezuma Antimony & Silver Project located in Tasmanian's premier West Coast Mining Province
- Well-known Tasmanian mining centres surround Montezuma Antimony & Silver Project including Rosebury (Zn, Pb, Cu), Renison Bell (Sn), Henty (Au), Zeehan (Pb, Ag, Sn) and Mt Lyell (Cu)
- Montezuma Antimony & Silver Project's deposit (2M-2023, EL7-2019, EL2/2020) located 14km west of the Zeehan town ship using state highways and developed rock-based road tracks
- Montezuma Antimony & Silver Project's beneficiation infrastructure site located 15km to the northwest of the Zeehan township using state highways
- Ample local mining services, pro-mining culture and very supportive state government



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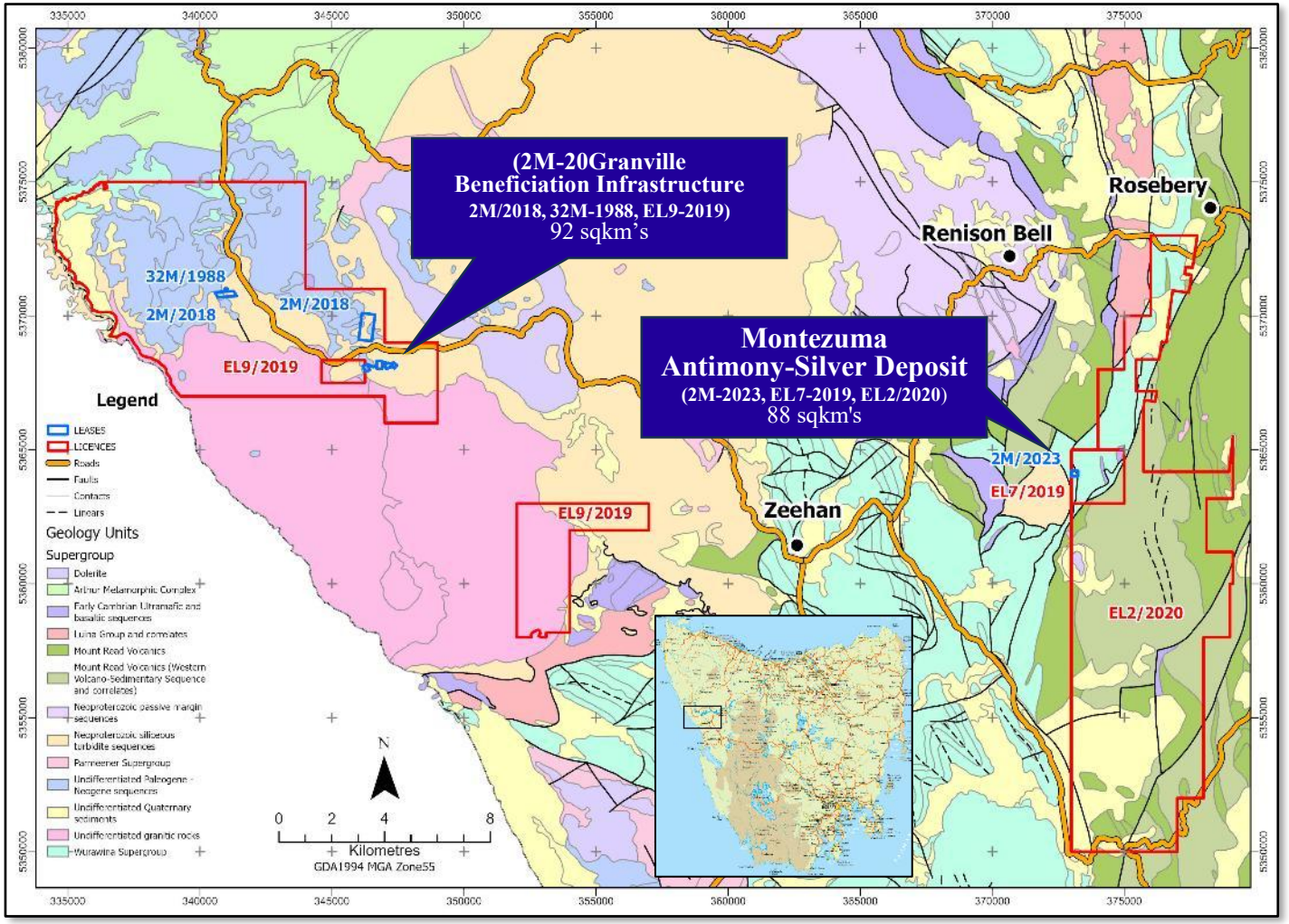


# 4 Montezuma Antimony & Silver Project, Tasmania

# Project Highlights

**1 High-grade antimony-silver deposit**

- Surface, exploration drive and drill intercepts sampling has demonstrated Montezuma lode to be a **high-grade antimony and silver deposit**. Lode is targeting a MRE (Mineral Resources Estimate) by year's end

**2 Advanced metallurgical test work**

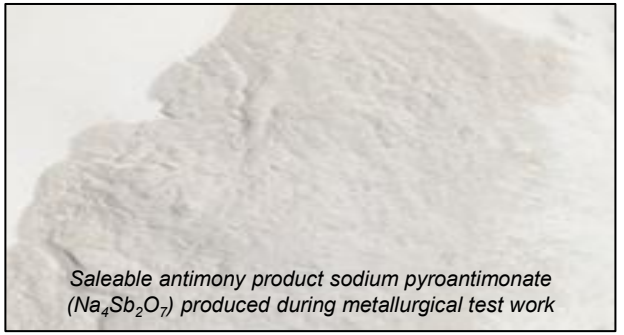
- Leach test work produced **sodium pyroantimonate** with 90% recovery
- Flotation testwork producing **antimony-silver concentrate** (feedstock for smelters and/or leach circuit) - well advanced
- Leach producing **antimony sulphides** (high-grade feedstock for smelter) - well advanced

**3 Significant mining equipment and beneficiation infrastructure**

- Mining / exploration equipment and beneficiation infrastructure provides **material operational flexibility and a capital efficient pathway t**o progressing Montezuma

**4 Strong exploration upside**

- Multiphase base metal emplacement along common structures provides **pathfinder for discovering antimony-silver deposits** – especially where antimony wasn't historically assayed
- **500m Sn soil anomaly** defined by EZ indicated Montezuma's potential. Surface mapping and sampling by Lode extended the Montezuma Sb-Ag deposit along strike
- **A 50-to-60-hole drilling programme** (8,000m to 10,000m) ongoing, defining and extending the Montezuma deposit, down dip and along strike – 24 holes drilled, 18 drill hole assays reported
- **Multiple additional targets** are being defined using Montezuma model. EL2/2020 adds 88 sqkm's, EL6/2025 adds 71 sqkm's



*Saleable antimony product sodium pyroantimonate ($Na_4Sb_2O_7$) produced during metallurgical test work*

# 4 Montezuma Antimony & Silver Project, Tasmania

# Initial Surface and Development Sampling

## Surface grab sampling

- Surface grab samples - 5m intervals along a 50m exposure of the deposit
- Surface grab samples grades **up to 24.5% Sb, 3,050 g/t Ag and 39.1% Pb.**
- Surface grab samples grades **averaged 11.9% Sb, 843 g/t Ag and 18.0% Pb**

## Development face sampling

- LT1 development face **averaged 9.31% Sb, 306 g/t Ag and 16.73% Pb**
- LT2 development face **averaged 7.81% Sb, 804 g/t Ag and 10.85% Pb**
- LT3 development face **averaged 6.18% Sb, 301 g/t Ag and 11.71% Pb**

## Stockpiled mineralisation sampling

- Bulk sampled mineralisation/waste **averaged 4.75% Sb, 239 g/t Ag and 9.36% Pb**
- Bulk sampled mineralisation **averaged 9.02% Sb, 769 g/t Ag and 15.47 % Pb**
- Representative sampling shows good grade continuity

## Stockpiled mineralisation sampling

| Sample Number | Sb % | Ag g/t | Pb % |
|---|---|---|---|
| DSO1 All in | 4.16 | 232 | 8.48 |
| DSO2 All in | 4.30 | 237 | 8.87 |
| DSO3 All in | 5.25 | 244 | 9.88 |
| DSO4 All in | 5.29 | 243 | 10.20 |
| **Average** | **4.75** | **239** | **9.36** |

| Sample Number | Sb % | Ag g/t | Pb % |
|---|---|---|---|
| DSO11/22 01 | 7.96 | 917 | 12.85 |
| DSO11/22 02 | 9.01 | 672 | 16.30 |
| DSO11/22 03 | 10.10 | 718 | 17.25 |
| **Average** | **9.02** | **769** | **15.47** |

## Surface grab sampling

| Sample number | Sb (%) | Ag (g/t) | Pb (%) |
|---|---|---|---|
| SGD+0 | 6.01 | 446 | 10.60 |
| SGD+5 | 18.30 | 3,050 | 18.90 |
| SGD+10 | 10.10 | 1,950 | 14.00 |
| SGD+15 | 17.20 | 399 | 29.68 |
| SGD+25 | 24.50 | 501 | 39.08 |
| SGD+30 | 16.90 | 640 | 16.70 |
| SGD+35 | 4.36 | 124 | 6.81 |
| SGD+40 | 5.73 | 175 | 11.00 |
| SGD+45 | 10.40 | 158 | 17.50 |
| SGD+50 | 5.12 | 986 | 15.80 |
| Average | **11.86** | **843** | **18.01** |

## Development face sampling

| Sample Number | Easting m | Northing m | RL m | From m | To m | Interval m | Sb % | Ag g/t | Pb % |
|---|---|---|---|---|---|---|---|---|---|
| LT101 | 373154.2 | 5364182.0 | 620.0 | 0.00 | 0.50 | 0.50 | 17.50 | 434 | 34.00 |
| LT102 | | | | 0.50 | 1.45 | 0.95 | 3.07 | 186 | 5.26 |
| LT103 | | | | 1.45 | 1.85 | 0.40 | 13.90 | 431 | 22.40 |
| **LT1 Total Interval** | | | | **0.00** | **1.85** | **1.85** | **9.31** | **306** | **16.73** |
| LT201 | 373154.3 | 5364178.1 | 620.0 | 0.00 | 0.50 | 0.50 | 18.65 | 2,478 | 25.80 |
| LT202 | | | | 0.50 | 1.10 | 0.60 | 5.90 | 346 | 8.49 |
| LT203 | | | | 1.10 | 1.60 | 0.50 | 6.78 | 534 | 9.21 |
| LT204 | | | | 1.60 | 2.20 | 0.60 | 1.54 | 93 | 2.13 |
| **LT2 Total Interval** | | | | **0.00** | **2.20** | **2.20** | **7.81** | **804** | **10.85** |
| LT301 | 373154.0 | 5364176.3 | 620.3 | 0.00 | 0.30 | 0.30 | 13.65 | 1,170 | 21.00 |
| LT302 | | | | 0.30 | 0.50 | 0.20 | 21.40 | 462 | 44.30 |
| LT303 | | | | 0.50 | 2.00 | 1.50 | 2.66 | 106 | 5.51 |
| **LT3 Total Interval** | | | | **0.00** | **2.00** | **2.00** | **6.18** | **301** | **11.71** |

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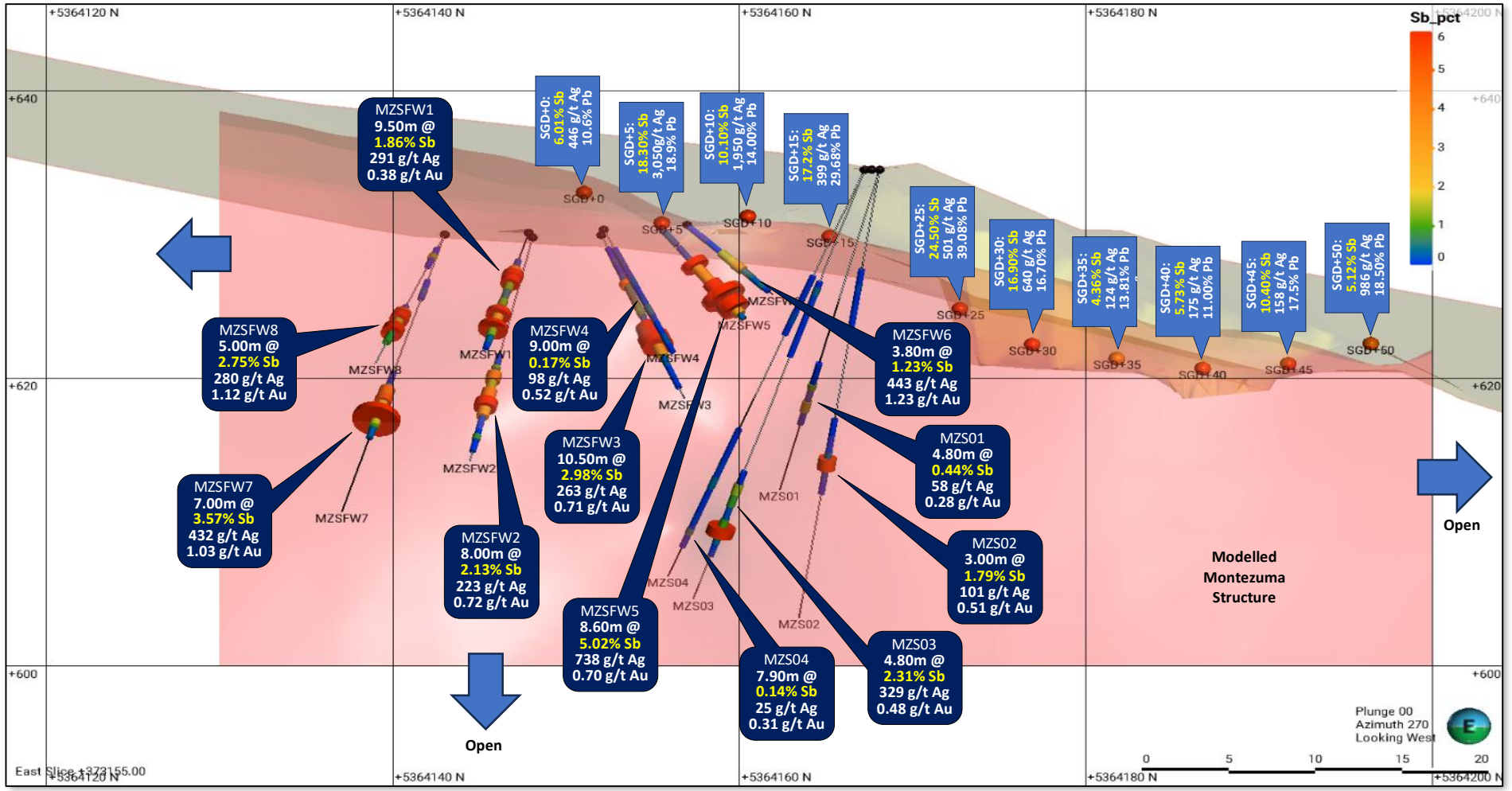
# 4 Montezuma Antimony & Silver Project, Tasmania

# Initial Surface & Drill Sampling – Long Section



# Initial Drilling Sample Assays

**Montezuma Antimony & Silver Project diamond drilling**

- Initial 12 diamond drill holes intercepted mineralisation at the Montezuma antimony-silver deposit
- 4 holes from the hanging wall (MZSHW1-4), 8 holes from the footwall (MZSFW1-8)
- All drill core logged and re-assayed to JORC 2012 standards
- The Montezuma deposit remained open to the north, south and at depth.
- Extensive diamond drill programme of up to 10,000m is currently in progress

| Hole | From (m) | To (m) | Interval (m) | Sb (%) | Ag (g/t) | Au (g/t) | Pb (%) | Cu (%) | Sn (%) |
|---|---|---|---|---|---|---|---|---|---|
| MZSFW1 | 3.00 | 12.50 | **9.50** | **1.86** | **291** | 0.38 | 2.82 | 0.14 | 0.09 |
| incl. | 7.30 | 11.20 | **3.90** | **1.95** | **430** | 0.38 | 2.67 | 0.12 | 0.07 |
| incl. | 8.60 | 10.50 | **1.90** | **5.36** | **913** | 0.66 | 8.33 | 0.37 | 0.21 |
| MZSFW2 | 11.00 | 19.00 | **8.00** | **2.13** | **223** | 0.72 | 3.61 | 0.10 | 0.20 |
| incl. | 12.10 | 16.80 | **4.70** | **3.49** | **340** | 1.03 | 5.92 | 0.11 | 0.26 |
| incl. | 14.30 | 16.00 | **1.70** | **5.59** | **649** | 1.08 | 7.99 | 0.17 | 0.10 |
| MZSFW3 | 2.50 | 13.00 | **10.50** | **2.98** | **263** | 0.71 | 4.66 | 0.17 | 0.14 |
| incl. | 4.70 | 12.00 | **7.30** | **4.18** | **353** | 0.93 | 6.52 | 0.23 | 0.17 |
| incl. | 9.00 | 11.00 | **2.00** | **12.00** | **1,030** | 2.37 | 17.80 | 0.61 | 0.39 |
| MZSFW4 | 3.00 | 12.00 | **9.00** | **0.17** | **98** | 0.52 | 0.19 | 0.11 | 0.10 |
| incl | 7.50 | 9.00 | **1.50** | **0.34** | **224** | 2.03 | 0.19 | 0.42 | 0.37 |
| MZSFW5 | 0.00 | 8.60 | **8.60** | **5.02** | **738** | 0.70 | 7.28 | 0.32 | 0.16 |
| incl. | 3.30 | 8.20 | **4.90** | **8.59** | **1,251** | 1.18 | 12.43 | 0.54 | 0.26 |
| incl. | 5.20 | 7.80 | **2.60** | **12.02** | **1,677** | 1.16 | 17.40 | 0.71 | 0.33 |
| MZSFW6 | 3.00 | 6.80 | **3.80** | **1.23** | **443** | 1.23 | 2.01 | 0.21 | 0.10 |
| incl. | 3.00 | 5.80 | **2.80** | **1.55** | **543** | 1.46 | 2.52 | 0.26 | 0.10 |
| incl. | 3.80 | 4.90 | **1.10** | **2.34** | **741** | 1.56 | 3.33 | 0.41 | 0.11 |
| MZSFW7 | 15.00 | 22.00 | **7.00** | **3.57** | **432** | 1.03 | 4.60 | 0.17 | 0.10 |
| Incl. | 16.70 | 20.70 | **4.00** | **6.05** | **722** | 1.66 | 7.76 | 0.28 | 0.16 |
| Incl. | 19.40 | 20.20 | **0.80** | **18.23** | **612** | 1.30 | 22.56 | 0.20 | 0.13 |
| MZSFW8 | 3.00 | 3.50 | **0.50** | **1.30** | **49** | 0.35 | 2.59 | 0.27 | 0.15 |
| MZSFW8 | 10.00 | 15.00 | **5.00** | **2.75** | **280** | 1.12 | 4.51 | 0.22 | 0.31 |
| incl. | 10.90 | 13.80 | **2.90** | **4.38** | **445** | 1.80 | 7.22 | 0.34 | 0.50 |
| MZS01 | 19.50 | 24.30 | **4.80** | **0.44** | **58** | 0.28 | 0.78 | 0.06 | 0.06 |
| incl. | 21.00 | 23.70 | **2.70** | **0.74** | **79** | 0.36 | 1.35 | 0.10 | 0.05 |
| MZS02 | 22.00 | 25.00 | **3.00** | **1.79** | **101** | 0.51 | 4.56 | 0.12 | 0.14 |
| incl. | 23.10 | 24.00 | **0.90** | **5.51** | **285** | 1.33 | 14.30 | 0.35 | 0.27 |
| MZS03 | 25.20 | 30.00 | **4.80** | **2.31** | **329** | 0.48 | 4.05 | 0.13 | 0.08 |
| incl. | 28.00 | 29.30 | **1.30** | **6.58** | **826** | 0.76 | 11.33 | 0.27 | 0.13 |
| MZS04 | 10.00 | 13.00 | **3.00** | **0.09** | **174** | 0.14 | 0.12 | 0.05 | 0.11 |
| MZS04 | 23.00 | 30.90 | **7.90** | **0.14** | **25** | 0.31 | 0.21 | 0.03 | 0.04 |

# 4 Montezuma Antimony & Silver Project, Tasmania

# Exploration Model

## Montezuma Antimony & Silver Project – a model for exploration

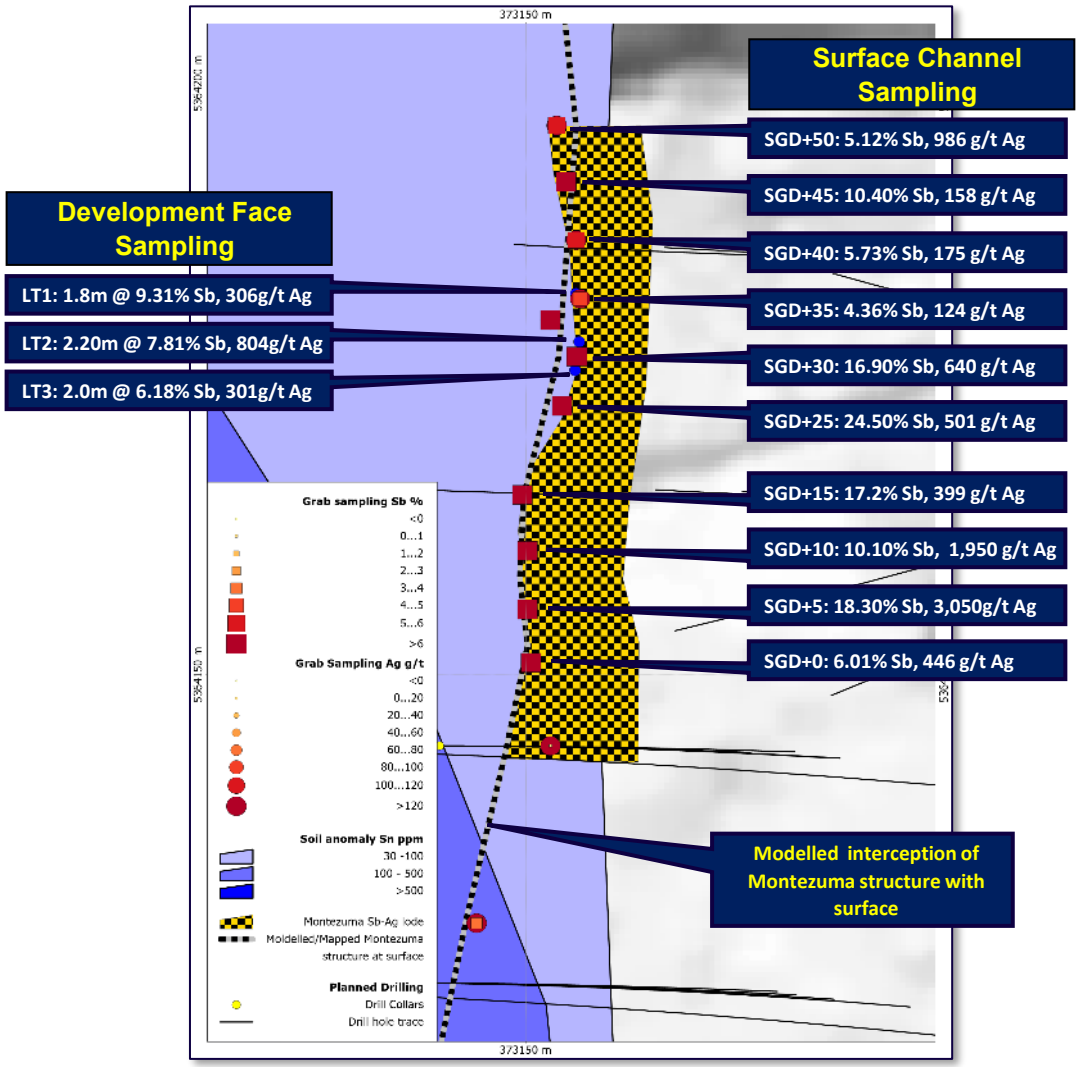
### Structural geology

- Strong shearing and open space fracturing along the Montezuma Fault
- Montezuma structure (striking 012° grid, dipping 75° W), interception with surface modelled along strike

### Geochemistry

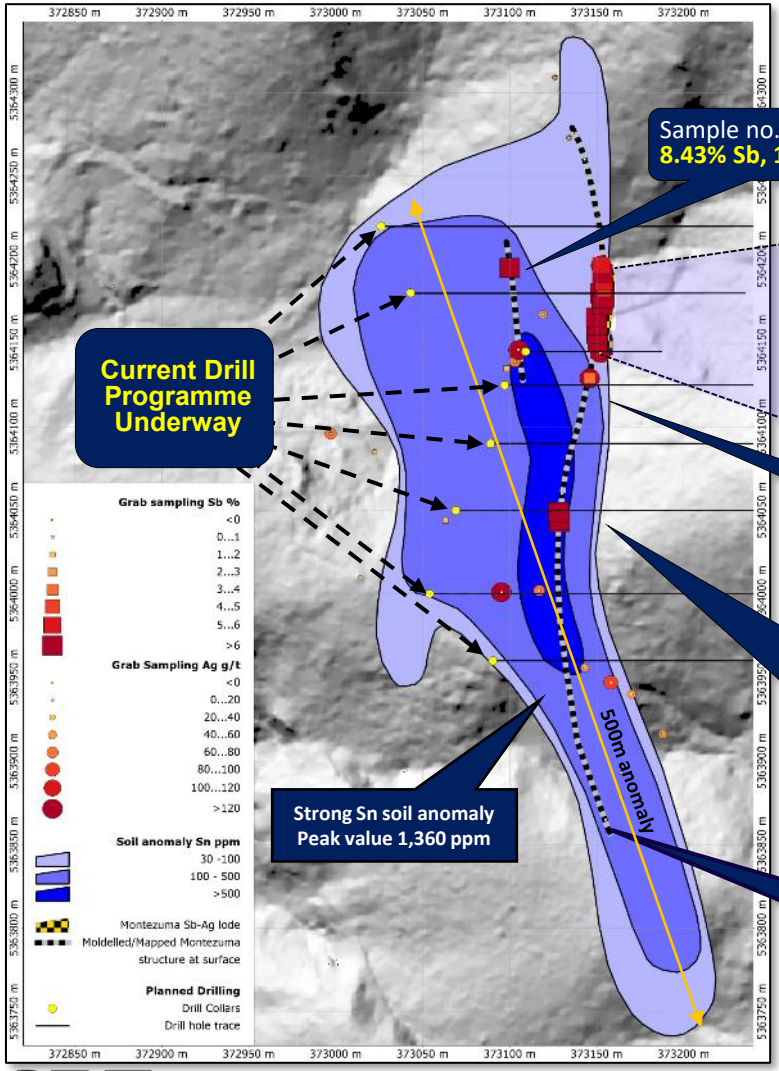
- Historical antimony was rarely assayed – need to use geochemical associations Sb-Ag-Au-Pb-Cu-Zn-Sn
- Cassiterite (Sn) is relatively resistant to chemical weathering
- Sn anomaly over 500m strike

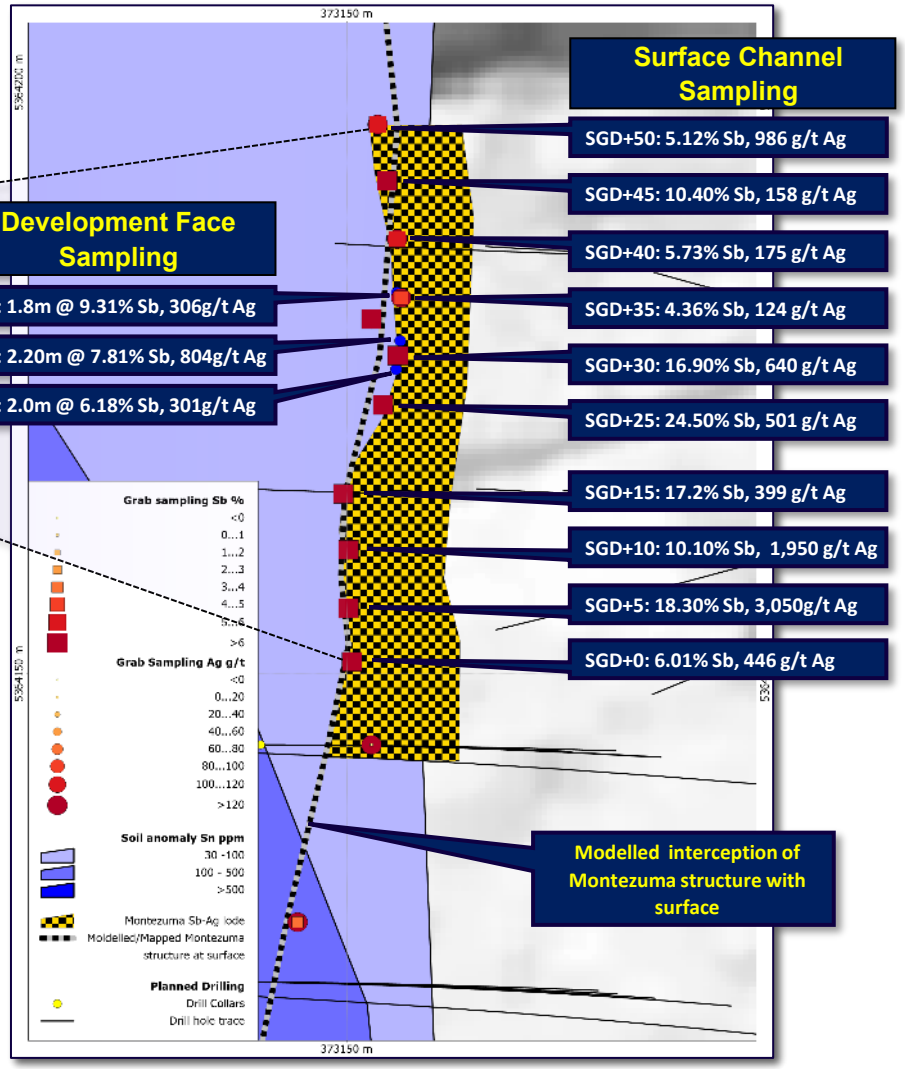
**Multiphase base metal emplacement along common structures provides pathfinder for discovering antimony-silver deposits, especially where antimony wasn't historically assayed.**



# 4 Montezuma Antimony & Silver Project, Tasmania

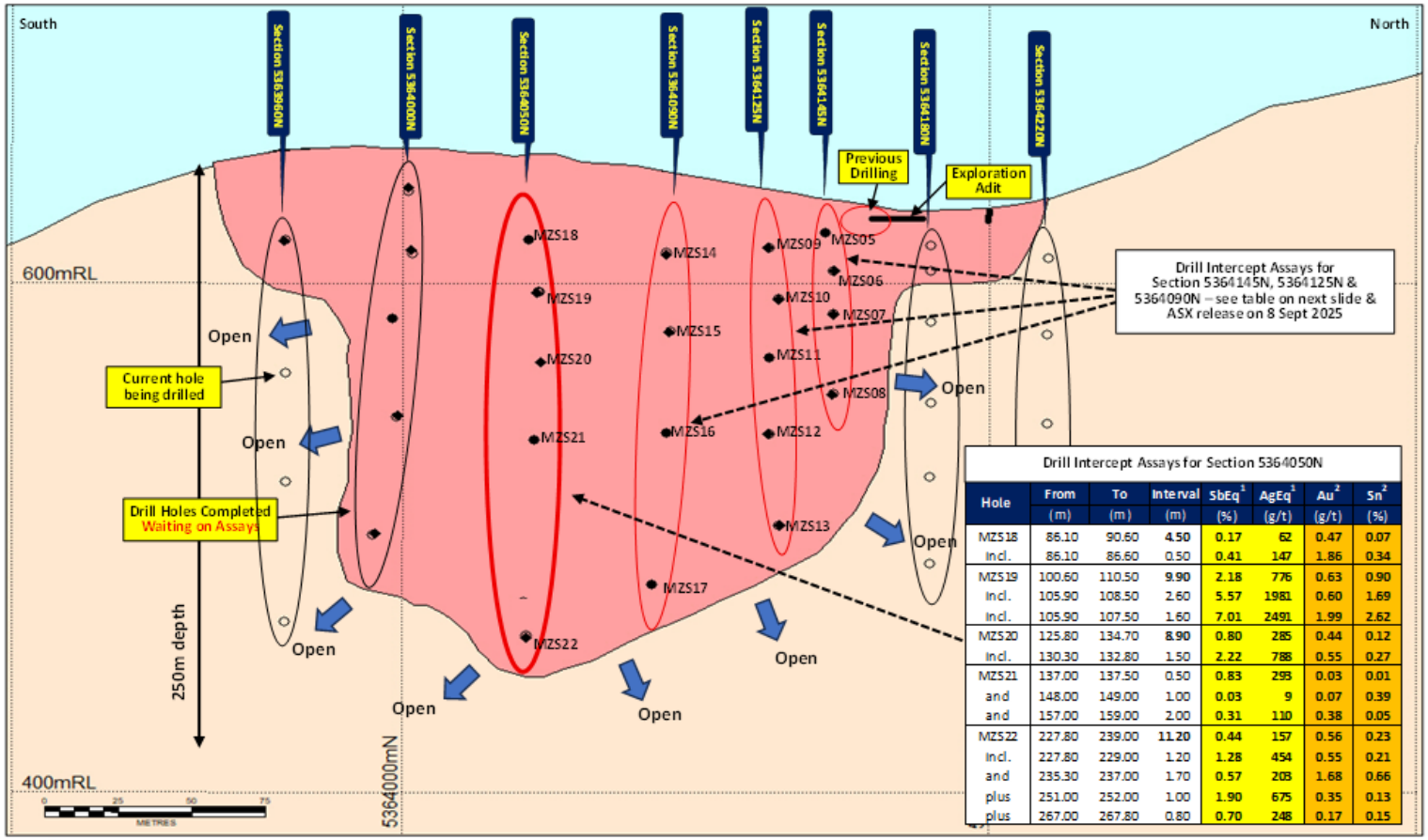
# Exploration Model & Current Drill Programme



# 4 Montezuma Antimony & Silver Project, Tasmania

# Current Drill Programme




Drill Intercept Assays for Section 5364050N

| Hole | From (m) | To (m) | Interval (m) | SbEq[1] (%) | AgEq[1] (g/t) | Au[2] (g/t) | Sn[2] (%) |
|---|---|---|---|---|---|---|---|
| MZS18 | 86.10 | 90.60 | 4.50 | 0.17 | 62 | 0.47 | 0.07 |
| Incl. | 86.10 | 86.60 | 0.50 | 0.41 | 147 | 1.86 | 0.34 |
| MZS19 | 100.60 | 110.50 | 9.90 | 2.18 | 776 | 0.63 | 0.90 |
| Incl. | 105.90 | 108.50 | 2.60 | 5.57 | 1981 | 0.60 | 1.69 |
| Incl. | 105.90 | 107.50 | 1.60 | 7.01 | 2491 | 1.99 | 2.62 |
| MZS20 | 125.80 | 134.70 | 8.90 | 0.80 | 285 | 0.44 | 0.12 |
| Incl. | 130.30 | 132.80 | 1.50 | 2.22 | 788 | 0.55 | 0.27 |
| MZS21 | 137.00 | 137.50 | 0.50 | 0.83 | 293 | 0.03 | 0.01 |
| and | 148.00 | 149.00 | 1.00 | 0.03 | 9 | 0.07 | 0.39 |
| and | 157.00 | 159.00 | 2.00 | 0.31 | 110 | 0.38 | 0.05 |
| MZS22 | 227.80 | 239.00 | 11.20 | 0.44 | 157 | 0.56 | 0.23 |
| Incl. | 227.80 | 229.00 | 1.20 | 1.28 | 454 | 0.55 | 0.21 |
| and | 235.30 | 237.00 | 1.70 | 0.57 | 203 | 1.68 | 0.66 |
| plus | 251.00 | 252.00 | 1.00 | 1.90 | 675 | 0.35 | 0.13 |
| plus | 267.00 | 267.80 | 0.80 | 0.70 | 248 | 0.17 | 0.15 |

**MONTEZUMA ANTIMONY AND SILVER PROJECT LONG PROJECTION 2025**

Note that antimony and silver equivalent figures do not incorporate gold & tin assay figures.

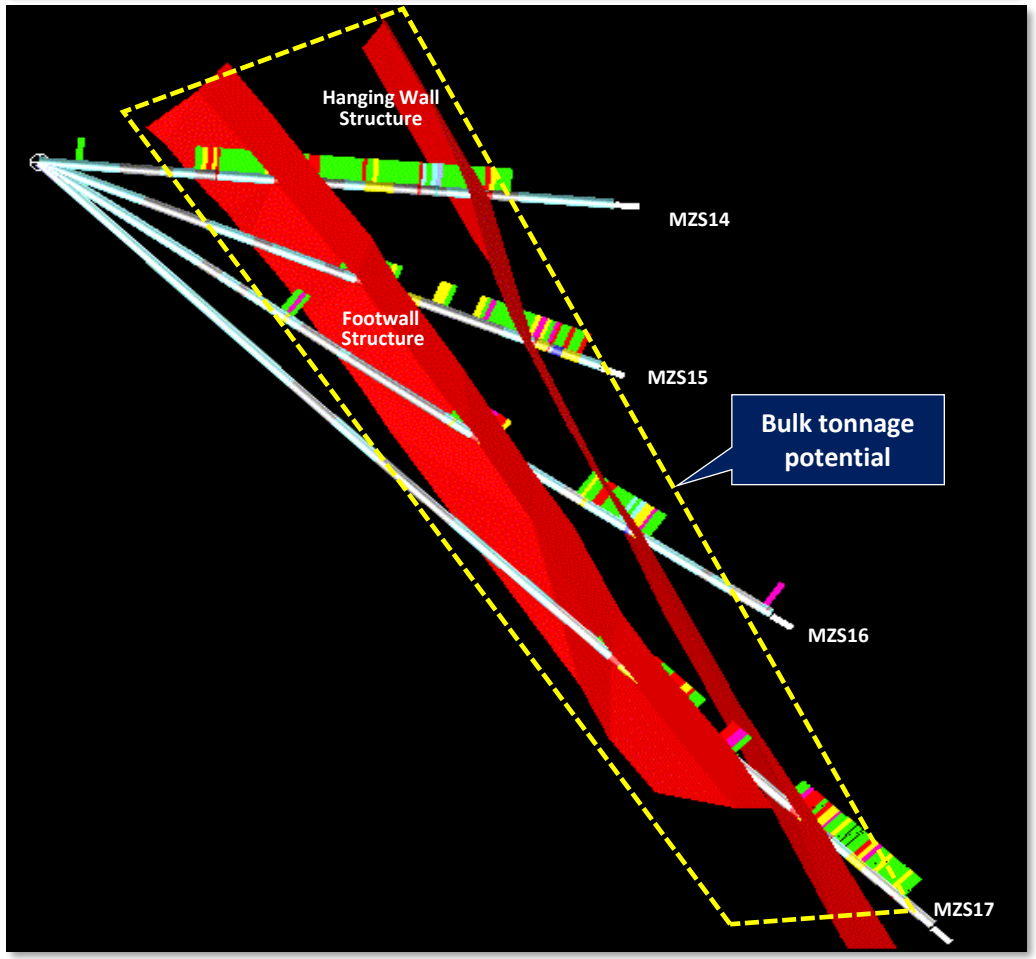
- A 50-to-60-hole drilling programme (8,000m to 10,000m) ongoing defining and extending the Montezuma deposit, down dip and along strike
- 24 holes drilled, 18 drill hole assays reported, **62 intercepts, 26 intercepts 2-12m**
- **17 intercepts >1000 AgEq g/t.m (27%)**
  **28 intercepts >500 AgEq g/t.m (45%)**
  **51 intercepts >100 AgEq g/t.m (82%)**
- Numerous mineralised daughter structures add to **bulk tonnage potential**
- Individual assays up to **4,035** g/t AgEq (MZS11)
- Most highly endowed intercept to date in the current drill programme - **9.9m @ 776 g/t AgEq** (MZS19) incl. 2.6m @ 1,981 g/t AgEq and 1.6m @ 2,491 g/t AgEq
- The deepest intercept to date - grades up to 675 g/t AgEq (MZS22)
- Additional drill holes to target projected **mineralisation endowment plunge**

# Current Drill Programme

**Top 25 drill intercepts ranked by endowment.**

| Hole | From (m) | To (m) | Interval (m) | SbEq[1] (%) | AgEq[1] (g/t) | Au[2] (g/t) | Sn[2] (%) | Endowment (AgEq g/t.m) |
|---|---|---|---|---|---|---|---|---|
| MZS19 | 100.60 | 110.50 | 9.90 | 2.18 | 776 | 0.63 | 0.90 | 7679 |
| MZS13 | 51.80 | 61.00 | 9.20 | 2.27 | 806 | 1.33 | 0.77 | 7416 |
| MZS11 | 98.80 | 102.30 | 3.50 | 4.27 | 1519 | 0.85 | 1.51 | 5315 |
| MZS16 | 99.70 | 104.70 | 5.00 | 2.17 | 772 | 1.28 | 1.78 | 3860 |
| MZS05 | 41.70 | 44.50 | 2.80 | 3.88 | 1378 | 0.90 | 0.08 | 3857 |
| MZS20 | 125.80 | 134.70 | 8.90 | 0.80 | 285 | 0.44 | 0.12 | 2533 |
| MZS10 | 76.90 | 78.50 | 1.60 | 4.39 | 1561 | 0.57 | 0.18 | 2498 |
| MZS17 | 149.40 | 158.90 | 9.50 | 0.70 | 249 | 0.65 | 0.53 | 2361 |
| MZS15 | 99.00 | 107.00 | 8.00 | 0.72 | 257 | 0.30 | 0.45 | 2058 |
| MZS06 | 49.60 | 52.00 | 2.40 | 2.35 | 836 | 0.31 | 0.14 | 2005 |
| MZS22 | 227.80 | 239.00 | 11.20 | 0.44 | 157 | 0.56 | 0.23 | 1763 |
| MZS06 | 12.00 | 14.50 | 2.50 | 1.81 | 644 | 0.06 | 0.06 | 1609 |
| MZS17 | 177.00 | 181.00 | 4.00 | 1.00 | 354 | 0.14 | 0.08 | 1415 |
| MZS08 | 95.00 | 96.00 | 1.00 | 3.66 | 1301 | 0.40 | 1.96 | 1301 |
| MZS12 | 56.00 | 57.00 | 1.00 | 3.07 | 1092 | 0.91 | 0.98 | 1092 |
| MZS15 | 62.30 | 66.90 | 4.60 | 0.67 | 237 | 0.56 | 0.45 | 1089 |
| MZS11 | 81.00 | 82.00 | 1.00 | 2.84 | 1010 | 0.17 | 0.08 | 1010 |
| MZS12 | 124.00 | 127.30 | 3.30 | 0.85 | 301 | 1.52 | 1.27 | 993 |
| MZS17 | 197.30 | 205.50 | 8.20 | 0.33 | 117 | 0.50 | 0.14 | 956 |
| MZS14 | 43.00 | 55.00 | 12.00 | 0.21 | 76 | 0.32 | 0.11 | 909 |
| MZS13 | 160.70 | 163.80 | 3.10 | 0.81 | 289 | 0.58 | 0.97 | 896 |
| MZS08 | 81.00 | 85.00 | 4.00 | 0.49 | 173 | 0.19 | 0.13 | 691 |
| MZS08 | 251.00 | 252.00 | 1.00 | 1.90 | 675 | 0.35 | 0.13 | 675 |
| MZS11 | 26.50 | 27.50 | 1.00 | 1.85 | 658 | 1.46 | 0.73 | 658 |
| MZS14 | 84.00 | 88.00 | 4.00 | 0.42 | 150 | 0.10 | 0.14 | 598 |

**Multiple mineralised structures points to Potential bulk tonnage resource**



# Metallurgy Advancing Well

## Flotation Testing

- Flotation testwork produces **antimony-silver concentrate** feedstock for smelters and/or leach circuit
- Multiple flotation variables are tested – grind size, pH, reagents, float time
- Target minerals include jamesonite, boulangerite, tetrahedrite, lenaite
- Target concentrate grade: 20% Sb, 25% Pb, 2400 g/t Ag
- Target metal recoveries: 90% Sb, 90% Pb, 90% g/t Ag
- Interim results are excellent
- Typical trade off betweem grade and recovery

### Rougher flotation - interim results

| CUM PRODUCTS | CUM Wt | WT % | Cu % | Cum % | Pb % | Cum % | Sb % | Cum % | Ag ppm | Dist % |
|---|---|---|---|---|---|---|---|---|---|---|
| T05 Pb Ro C1 | 79.7 | 8.0 | 2.59 | 55.5 | 26.5 | 22.2 | 16.1 | 22.7 | 4569 | 66.0 |
| Pb Ro C2 | 222.5 | 22.2 | 1.53 | 91.6 | 27.7 | 64.8 | 16.6 | 65.3 | 2177 | 87.8 |
| Pb Ro C3 | 317.7 | 31.7 | 1.12 | 95.7 | 25.0 | 83.5 | 14.9 | 83.8 | 1625 | 93.5 |
| Pb Ro C4 | 365.2 | 36.5 | 0.99 | 96.95 | 23.2 | 89.0 | 13.7 | 88.9 | 1441 | 95.3 |
| Pb Ro C5 | 391.0 | 39.1 | 0.93 | 97.58 | 22.3 | 91.7 | 13.2 | 91.3 | 1358 | 96.2 |
| Pb Ro C6 | 410.8 | 41.0 | 0.89 | 98.00 | 21.7 | 93.5 | 12.8 | 92.9 | 1300 | 96.8 |

### Cleaner flotation - interim results

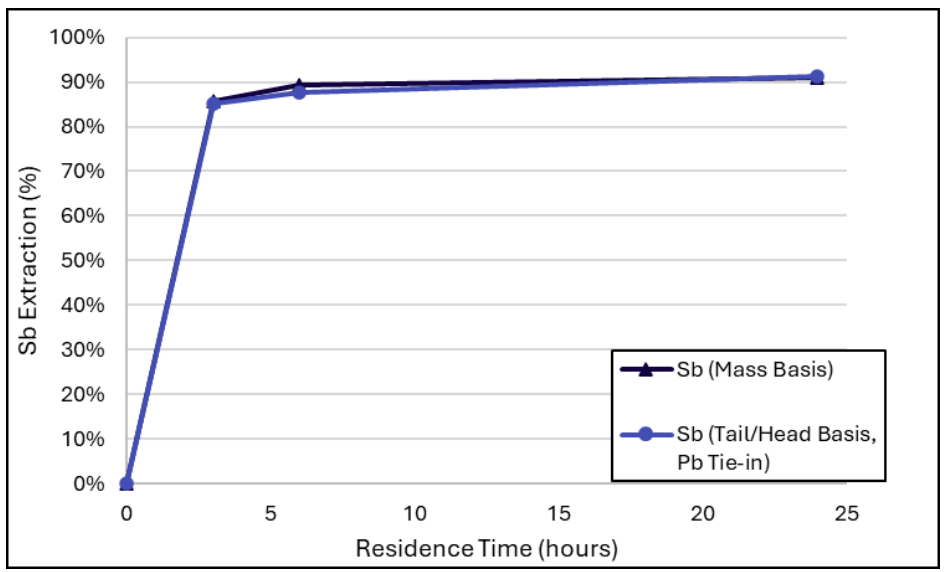
| CUM PRODUCTS | CUM Wt | WT % | Cu % | Cum % | Pb % | Cum % | Sb % | Cum % | Ag ppm | Dist % |
|---|---|---|---|---|---|---|---|---|---|---|
| T06 Pb Cl1 C1 | 218.0 | 21.8 | 1.53 | 91.5 | 34.5 | 82.3 | 19.9 | 78.4 | 2086 | 91.2 |
| Pb Cl1 C2 | 267.9 | 26.8 | 1.27 | 93.1 | 30.8 | 90.3 | 18.2 | 88.5 | 1734 | 93.2 |
| Pb Cl1 C3 | 288.7 | 28.8 | 1.18 | 93.6 | 29.1 | 92.0 | 17.3 | 90.7 | 1619 | 93.8 |
| Pb Cl1 C4 | 302.7 | 30.2 | 1.13 | 93.91 | 28.0 | 92.8 | 16.7 | 91.7 | 1550 | 94.1 |
| Pb Cl1 C5 | 310.5 | 31.0 | 1.11 | 94.13 | 27.4 | 93.2 | 16.4 | 92.2 | 1513 | 94.3 |
| Pb Cl1 C6 | 315.7 | 31.5 | 1.09 | 94.21 | 27.0 | 93.4 | 16.2 | 92.5 | 1490 | 94.4 |
| Pb Cl1 Tail | 370.5 | 37.0 | 0.93 | 94.81 | 23.4 | 94.9 | 14.0 | 94.2 | 1279 | 95.1 |
| FEED | 1000.9 | 100.0 | 0.36 | 100.0 | 9.14 | 100.0 | 5.52 | 100.0 | 498 | 100.0 |

# Metallurgy Advancing Well

## Leach Testing

- Flotation concentrate can be feedstock for a leach circuit
- Leach testwork producing **high-grade antimony sulphides** feedstock for smelters
- Antimony sulphide precipitates include antimony pentasulphide - $Sb_2S_5$ (60.3% Sb) and antimony trisulphide (stibnite) – $Sb_2S_3$ (72% Sb)
- Doubles the concentration of antimony after flotation
- 91% Sb extraction into leach liquor has been achieved
- Antimony sulphide precipitation to be carried out this week

Antimony leaching into liquor



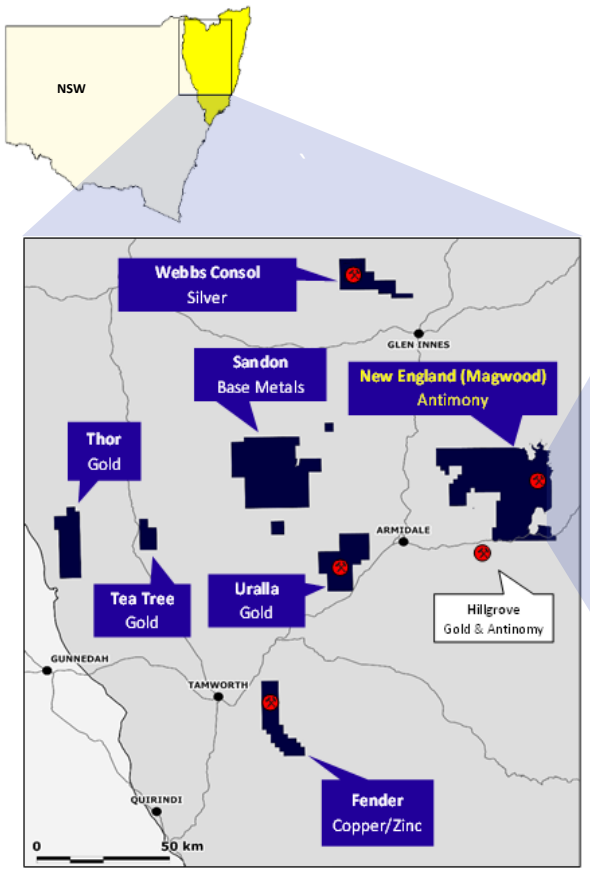
# Next Steps

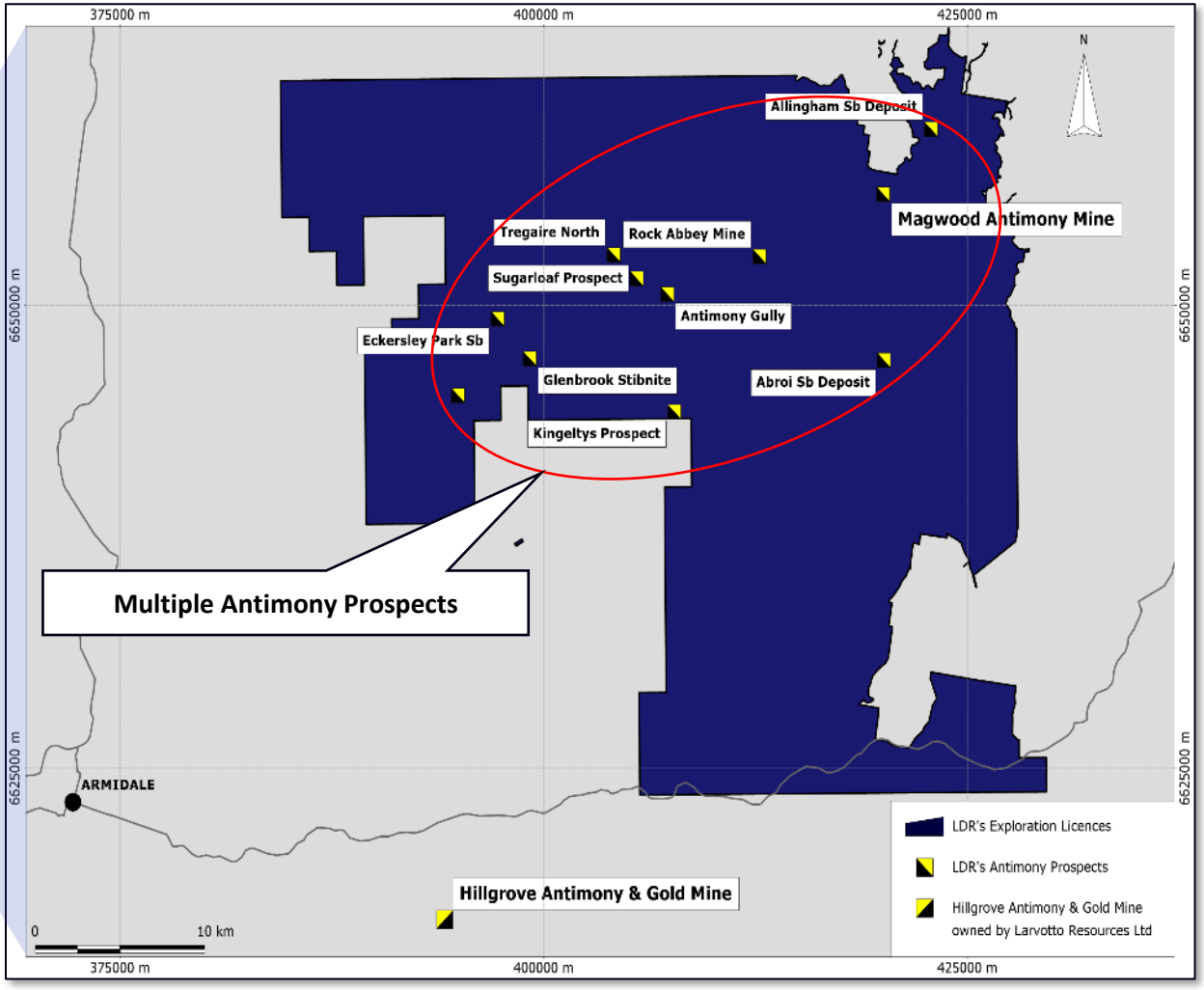
## Next Steps at Montezuma Antimony & Silver Project

- Complete current 10,000m drilling programme
- Establish **inaugural Mineral Resource Estimate** (MRE)
- Expand MRE through deeper drilling
- Complete comprehensive flotation tests – **antimony-silver concentrate** feedstock for smelters and/or leach circuit
- Complete leaching tests - **high-grade antimony sulphide** feedstock for smelters
- Ramp up regional exploration – new exploration leases add 159 sqkm, **Multiple additional targets are being defined using Montezuma model**
- Engage potential off-take - inundated with enquiries from global metal traders, government agencies, corporates, etc, with various offers of funding
- Complete Pre-Feasibility Study

# 5 Magwood Antimony Project, NSW

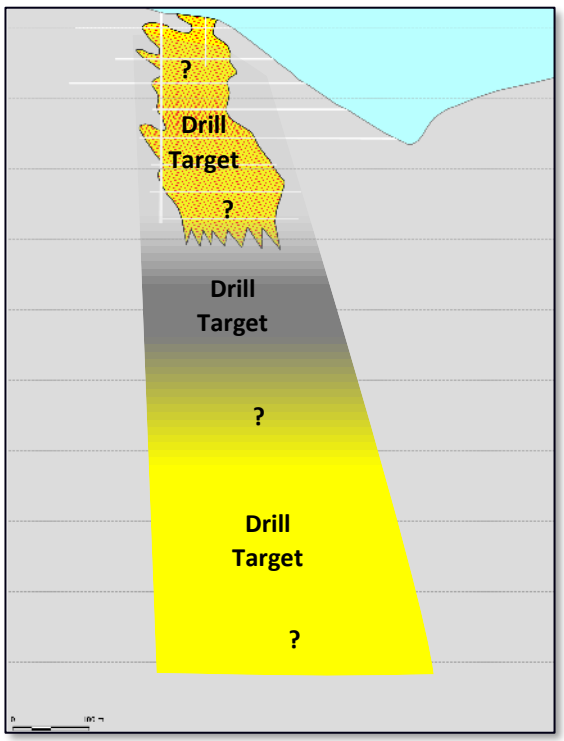
## Project Location – Large Strategic Tenement With Multiple Sb Prospects



# Hillgrove Sb/Au Mineralised Lodes – An Analog for Magwood

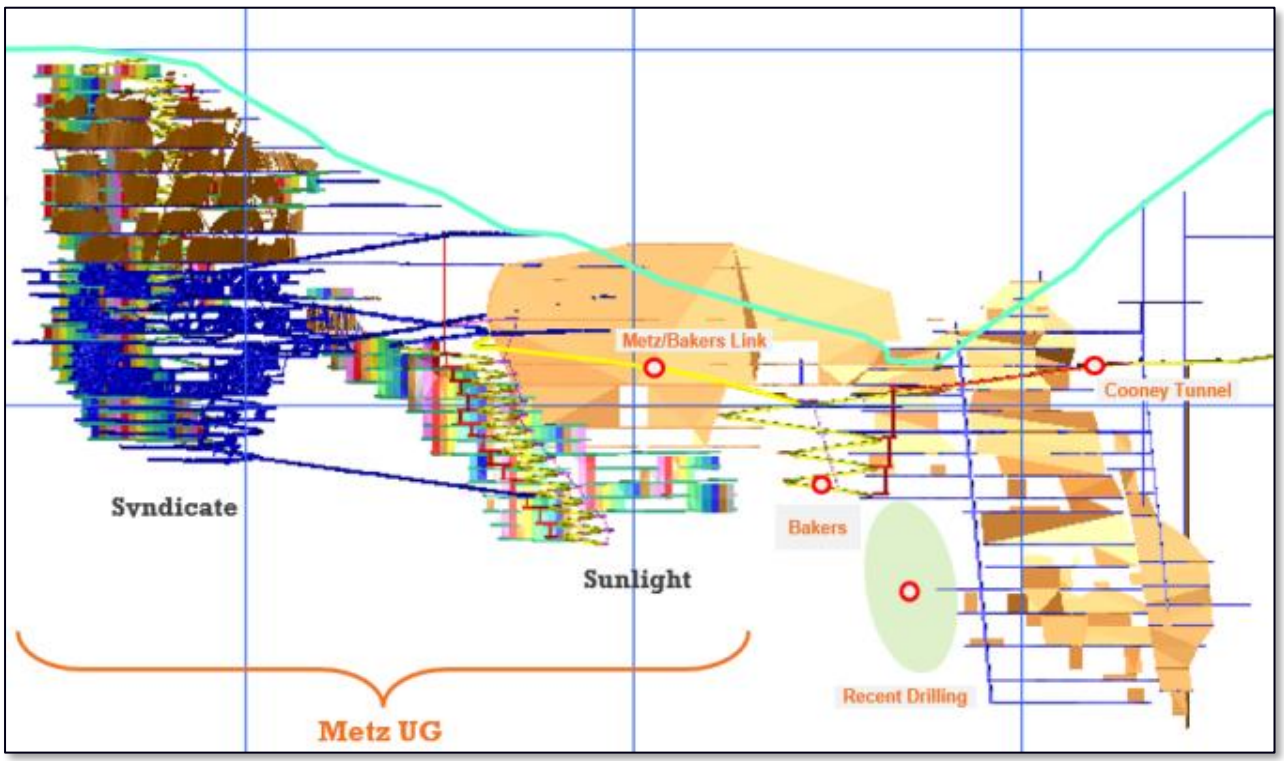
## Magwood
zero drill holes




Sb dominant
+/- Au

Au dominant
+/- Sb

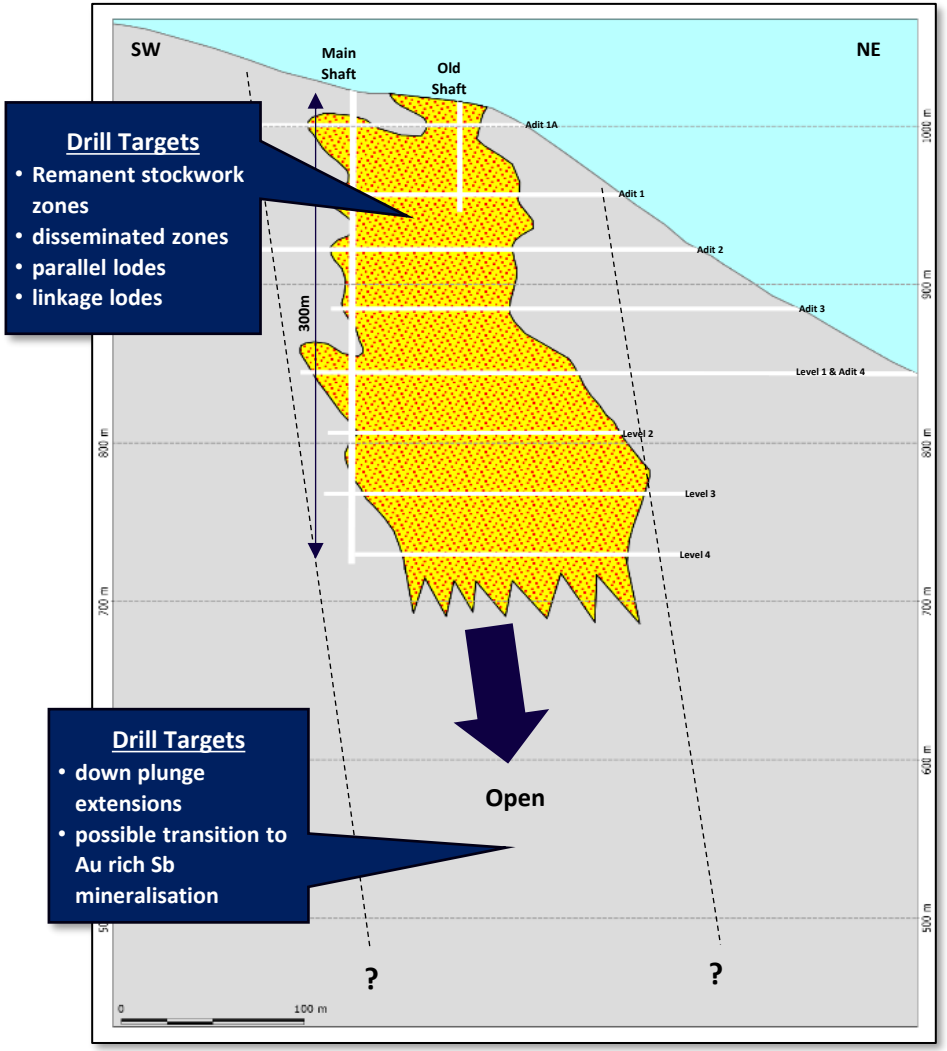
## Hillgrove
19,000 drill holes




Source: LVR presentation 11 September 2024

# Magwood drilling has commenced

- Magwood Antimony Mine was former significant primary producer of antimony (Sb) between 1941 and 1970 with **recorded yearly production grades ranging from 4% to 62% Sb** and was Australia's primary antimony producer at the time
- First seven years of production average 55% Sb indicating very selective mining – hand sorting of massive stibnite (71% Sb)
- Historical mine records indicate potential zones of stockwork and disseminated antimony mineralisation as well as 3 additional semi-parallel Sb lodes
- Despite decades of production, Magwood has never been drilled and detailed surface work is almost nonexistent
- **Lode has commenced drilling**



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