

Advancing Australia's Next Critical Metals Projects

Antimony | Silver | Gold | Tin

Tier-1 Mining Jurisdictions: NSW & Tasmania

Montezuma Silver & Antimony Deposit – TAS

MZS19: 2,196 g/t AgEq
over 1m within 776 g/t
AgEq over 9.9m



Magwood Antimony Deposit – NSW

MAG010: 19.61% Sb over
2.4m within 9.92% Sb
over 4.8m



Disclaimer, Competent Person's Statement, etc.

Disclaimer

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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. Mr Beckton, who is Non-Executive Director at Lode, has sufficient experience which is relevant to the styles of mineralisation and types 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 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 Silver & Antimony Project 1&2

1. LDR is reporting both Silver & Antimony equivalent grade figures due to interchanging dominance of these two metals from intercept to intercept. Metal equivalent grade figures are a method of demonstrating overall metal endowment for all significant metals' grades in a single grade figure for each intercept and thus allowing a simpler comparison between intercepts. Montezuma's reported Silver & Antimony equivalent figures are based on conversion factors as follows: $SbEq(\%) = Sb(\%) + 0.00281 \cdot Ag(g/t) + 0.056 \cdot Pb(\%) + 0.29 \cdot Cu(\%)$ and $AgEq(g/t) = Ag(g/t) + 355 \cdot Sb(\%) + 20 \cdot Pb(\%) + 101 \cdot Cu(\%)$. 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 12 March 2024 "Significant Auger Drill Program Completed At Uralla Gold Project"
LDR announcement 8 May 2024 "Augur Drilling Defines Multiple Targets at Uralla Gold Project"
LDR announcement 26 August 2024 "Lode Secures Strategic Antimony Prospects"
LDR announcement 23 October 2024 "Advanced High-Grade Antimony & Silver Project Acquisition"
LDR announcement 29 November 2024 "Acquisition of Montezuma Antimony Project Completed"
LDR announcement 9 December 2024 "Montezuma Antimony Project Development Activities Commence"
LDR announcement 21 January 2025 "Montezuma Antimony Project Inaugural High-Grade Assays"
LDR announcement 3 February 2025 "High-Grade Antimony and Silver Drill Intercepts"
LDR announcement 25 February 2025 "Up to 31.9% Antimony and 5,460 g/t silver"
LDR announcement 10 April 2025 "Extensive Drill Programme Underway at Montezuma Antimony Project"
LDR announcement 30 April 2025 "Quarterly Activities Reports for the Period Ended 31 March 2025"
LDR announcement 1 July 2025 "Multiple High-Grade Antimony and Silver Drill Intercepts"
LDR announcement 14 July 2025 "Gold Assays Enhance High-Grade Antimony and Silver Drill Intercepts"
LDR announcement 21 July 2025 "Tin Assays Enhance High-Grade Antimony and Silver Drill Intercepts"
LDR announcement 18 August 2025 "More High-Grade Antimony and Silver Drill Intercepts"
LDR announcement 1 September 2025 "Lode Divests Webbs Consol Silver Project"
LDR announcement 1 September 2025 "Grades up to 2,730 g/t Silver Eq and Deepest Intercept To Date"
LDR announcement 29 September 2025 "Webbs Consol Divestment"
LDR announcement 30 September 2025 "Montezuma Regional High-Grade Silver & Antimony Assays"
LDR announcement 17 October 2025 "31.1% Antimony Intercepted in Inaugural Drilling at Magwood NSW"
LDR announcement 11 November 2025 "Further High-Grade Drill Results Extend The Montezuma Silver & Antimony Deposit"
LDR announcement 6 January 2026 "Up To 1,948g/t Silver Eq in Latest Drill Results from the Montezuma Silver & Antimony Deposit"
LDR announcement 25 February 2026 "High-grade Antimony and Gold Mineralisation At Rock Abbey"
LDR announcement 4 March 2026 "Lode Secures 155km² of Highly Prospective Ground in Tasmania's Premier West Coast Mining District"
LDR announcement 10 March 2026 "Drilling Commences Uralla Gold project"
LDR announcement 17 March 2026 "High Grade Silver and Antimony Identified at Silver Hills"
LDR announcement 24 March 2026 "Deepest Drill Hole To Date Extends Montezuma Silver & Antimony Deposit To 270m Depth"
LDR announcement 30 March 2026 "Fourth High Grade Silver & Antimony Prospect Identified in Tasmania"
LDR announcement 1 April 2026 "Revision to Announcements dated 17th and 30th March 2026"
LDR announcement 13 April 2026 "Drilling Commences at Rock Abbey Antimony Prospect"

Montezuma 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.

Investment Highlights

High-Grade Antimony, Silver & Gold Portfolio

Tasmania – Flagship Development with 4 Granted Mining Licenses

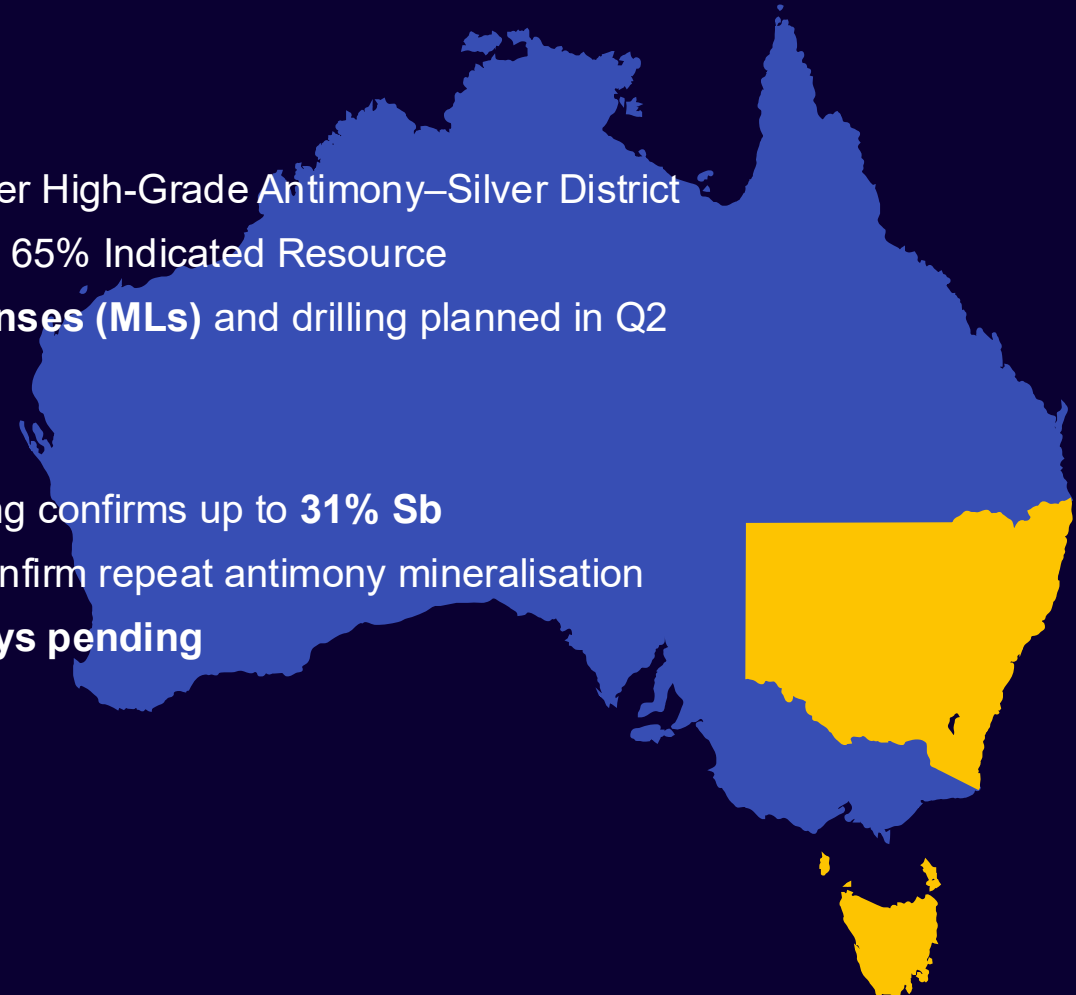
- **Montezuma Silver–Antimony Project** – flagship asset within a broader High-Grade Antimony–Silver District
- **Maiden JORC (2012) MRE: 480kt @ 533 g/t AgEq for 8.2Moz AgEq, 65% Indicated Resource**
- **Granville Tin Project** – historic tin district with **3 granted Mining Licenses (MLs)** and drilling planned in Q2

New South Wales – High-Grade Discovery & Growth

- **Magwood Antimony Project** – historic mine grading **4–62% Sb**, drilling confirms up to **31% Sb**
- **Rock Abbey Project** - ~7km from Magwood, **drilling underway**, to confirm repeat antimony mineralisation
- **Uralla Gold Project** – district-scale system; **drilling completed, assays pending**

Tier-1 jurisdictions: Tasmania & New South Wales

Experienced exploration and capital markets team



Leveraging Structural Demand for Antimony, Silver & Gold

Structural Demand for Antimony & Precious Metals

- **Antimony:** critical for defence, batteries and semiconductors; **>50% supply controlled by China**, driving Western supply security initiatives
- **Silver:** essential for **solar, electronics and electrification**, with growing industrial demand
- **Gold:** persistent **safe-haven demand amid global macro uncertainty**
- **Tin:** critical for solder in electronics; demand rising with AI and electrification amid constrained supply

Lode Positioned to Deliver Value from Antimony, Silver & Gold

- High-grade antimony, silver and gold portfolio in **Tier-1 Australian jurisdictions**
- Flagship **Montezuma (TAS)** supported by **Magwood (Sb)** and **Uralla (Au)** growth asset (NSW)
- Direct leverage to tightening antimony supply and strong precious metals markets
- **Multiple near-term catalysts:** MRE, drilling and development led by an experienced team



Corporate Snapshot

Share Price (A\$/sh)



Corporate Structure

Share Price (13/4/26)	\$0.16
Shares on Issue	167.8m
Market Capitalisation (at \$0.16/share)	\$26.8m
Cash (Dec Qtr 2025)	\$3.4m

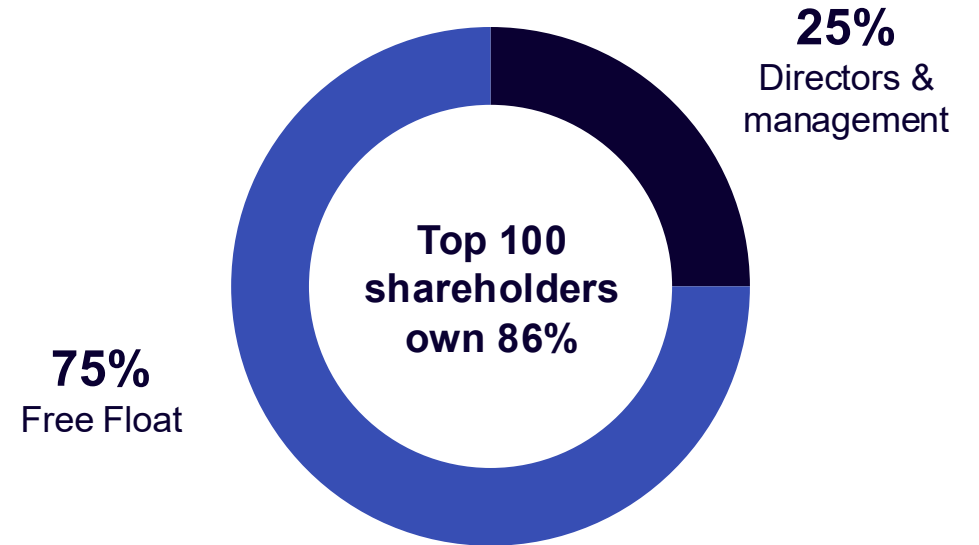
- Divestment of Webbs Consol, ~\$12M equity value for LDR shareholders
- Cash from asset sale: **\$3.75m**
 - 115m RCM shares: **\$4.6m** at 4cps
 - **2.0% NSR** royalty in Webbs Consol Silver deposit in addition to existing **2.0% NSR** royalty Webbs Silver deposit

1m options, Dec 27 expiry, 15c strike.

Board & Management Own 25% — Strong Alignment with Shareholders

Major Shareholders

Board & Management	25%
SG Hiscock & Company	7.4%
Technical Investing	4.0%



Experienced Team Driving Project Development

Directors & Management

Andrew Van Heyst

Executive Chairman

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

Jason Beckton

Non-Exec Director

Geologist with 30+ years' international experience in exploration and development. Former Project Manager of the **Palmarejo silver–gold project (3.1Moz AuEq)**; currently Managing Director of **European Resources (ASX:ERE)** and Non-Executive Director of **American Rare Earths (ASX:ARR)**.

Ted Leschke

Exec Director Exploration

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

Simon Milroy

Non-Exec Director

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

Keith Mayes

Managing Director

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

Steve McDermott

Tasmania Operations Manager

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

Tasmania Projects

- Flagship Montezuma Silver-Antimony Project
- Silver Hills Silver-Antimony Prospect
- Granville Tin Project



Project Location

Infrastructure-Rich Location in Tasmania's West Coast

- Located in one of Australia's longest producing mining districts
- Surrounded by major operations: **Rosebery (Zn-Pb-Cu)**, **Renison Bell (Sn)**, **Henty (Au)** and **Mt Lyell (Cu)**
- ~14km from Zeehan with access via **state highways and mining roads**
- **Existing processing site at Granville (~15km from Zeehan)** supports potential brownfield development
- Access to **established services, skilled workforce and smelting pathways** (Hobart, Port Pirie)
- **Licensing & Project Maturity:** Fully permitted with 4 MLs, demonstrating readiness for near-term development.



Project Snapshot

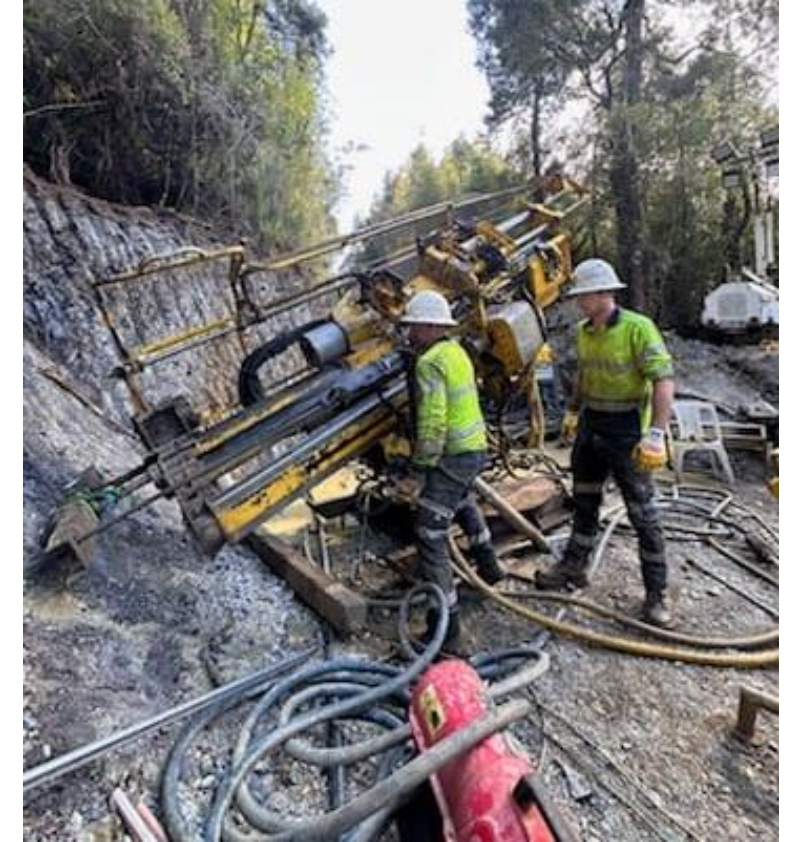
Montezuma: Near-Term High-Grade Silver–Antimony Development Opportunity

Maiden JORC (2012) Mineral Resource Estimate (MRE) of 480kt @ 533 g/t AgEq1 for 8.2Moz AgEq1 confirms high-grade, structurally controlled mineral system

High-grade silver-antimony deposit with accessory Cu, Au, Pb and Sn credits.

Metallurgical test work supports **high-grade concentrates** and leaching with strong recoveries

Granted Mining Lease, and nearby Granville processing enables **capital-efficient development**.



Montezuma Core & Drilling Feb '26

Montezuma Maiden MRE (JORC 2012)

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

Key Highlights

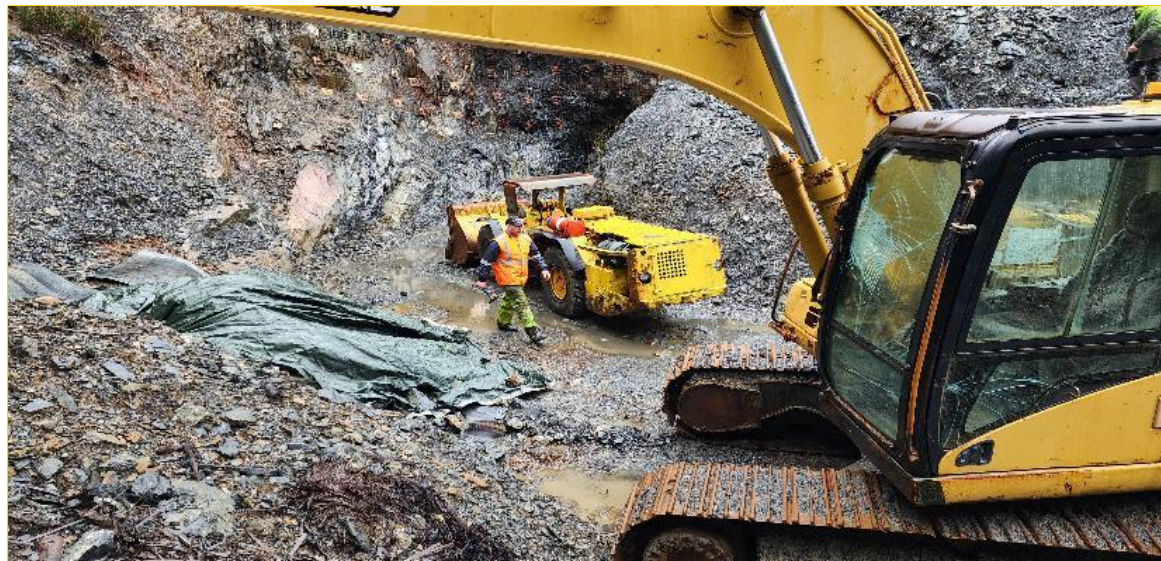


- **480kt @ 533 g/t AgEq¹ for 8.2Moz AgEq¹**
- 65% Indicated Resource
- **200 g/t AgEq¹ cut-off** demonstrating strong underground mining potential
- Defined by **59 diamond drill holes** (8,446m), includes 37 resource holes from current program
- Defined mineralisation to ~250m depth and ~300m strike, open in multiple directions
- **High-grade**, structurally controlled mineral system
- Resource remains **open along strike and down dip**
- Assays pending – potential for further expansion
- Additional upside from **gold and tin not yet included in AgEq¹**

Table 1. Montezuma Indicated and Inferred Mineral Resource Estimate AgEq¹ > 200g/t

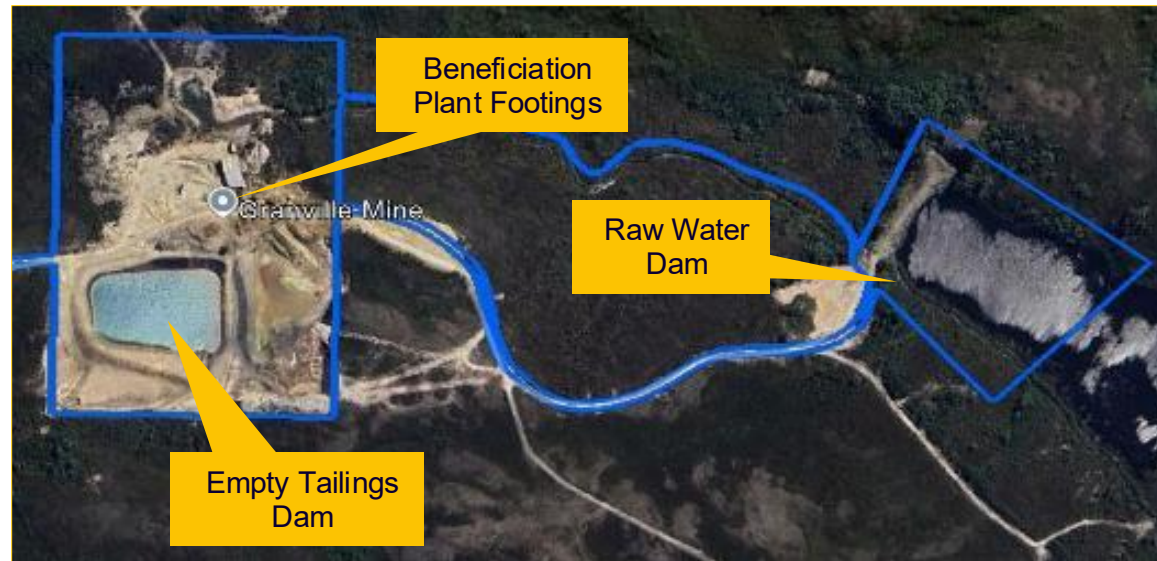
Classification	K Tonnes	Ag g/t	Au ppm	Cu %	Pb %	Sb %	Sn %	S %	As %	Ag_eq g/t
Indicated Resource	310	172	0.63	0.58	1.98	1.01	0.53	13.7	2.9	621
Inferred Resource	170	173	0.57	0.7	1.35	0.31	0.31	18.9	3.6	375
Total	480	173	0.61	0.62	1.75	0.76	0.45	15.6	3.2	533

Capital-Efficient Development Pathway



Montezuma Silver & Antimony Deposit

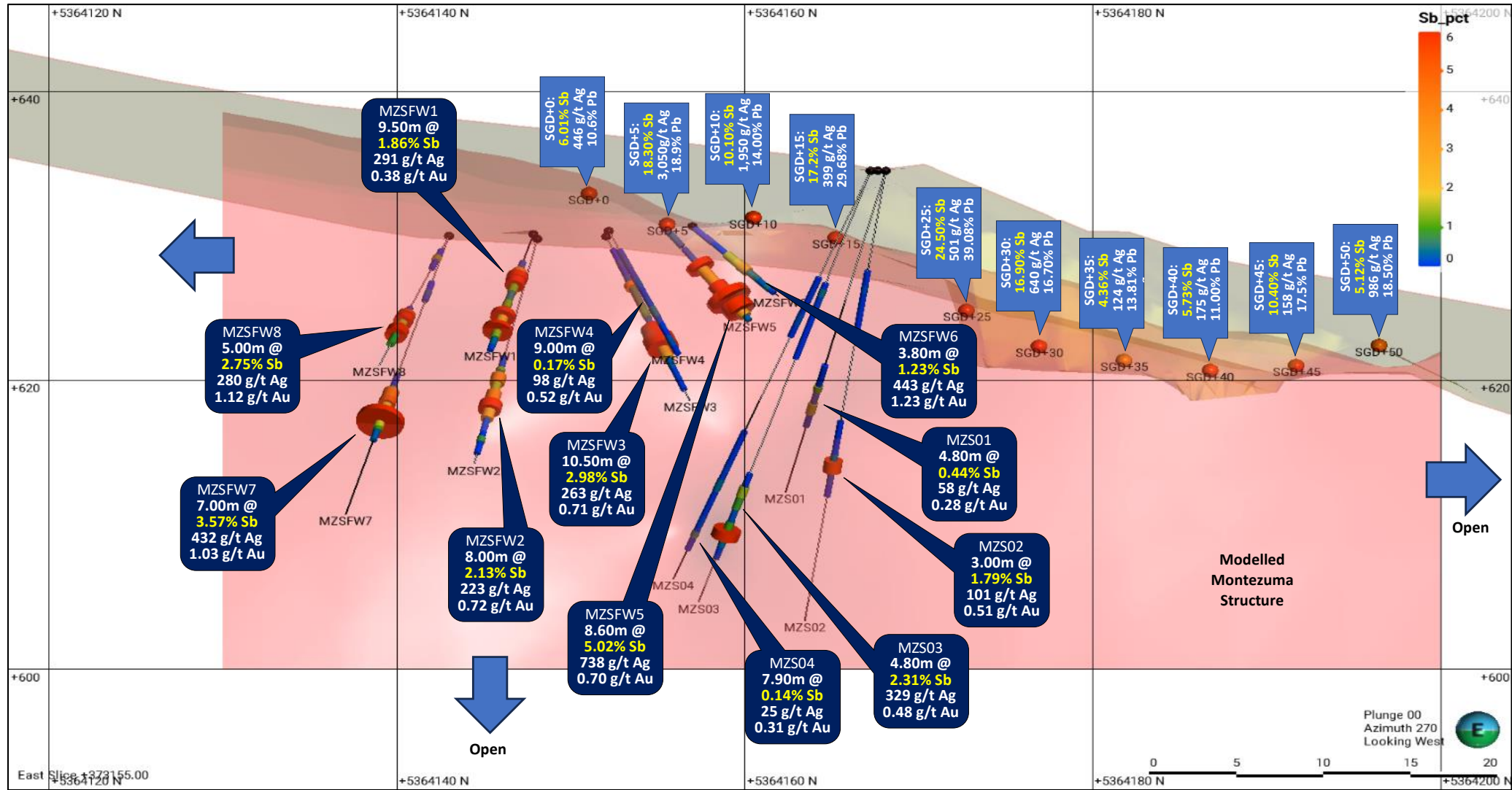
- **Strong metallurgical recoveries achieved**
- Maiden JORC (2012) MRE enabling **development studies and permitting**
- **Pre-Feasibility Study (PFS)** targeted by **end-2026**
- **Multiple regional silver-antimony targets** identified across the West Coast mining district



Granville Processing Infrastructure (Brownfields Site)

- **Established plant footprint, tailings dam and water supply**
- Access to **power, roads and regional mining services**
- **Brownfield site** supports a lower-capital pathway to production
- Potential downstream processing via **Hobart and Port Pirie smelter**

Initial Surface & Drill Sampling – Long Section



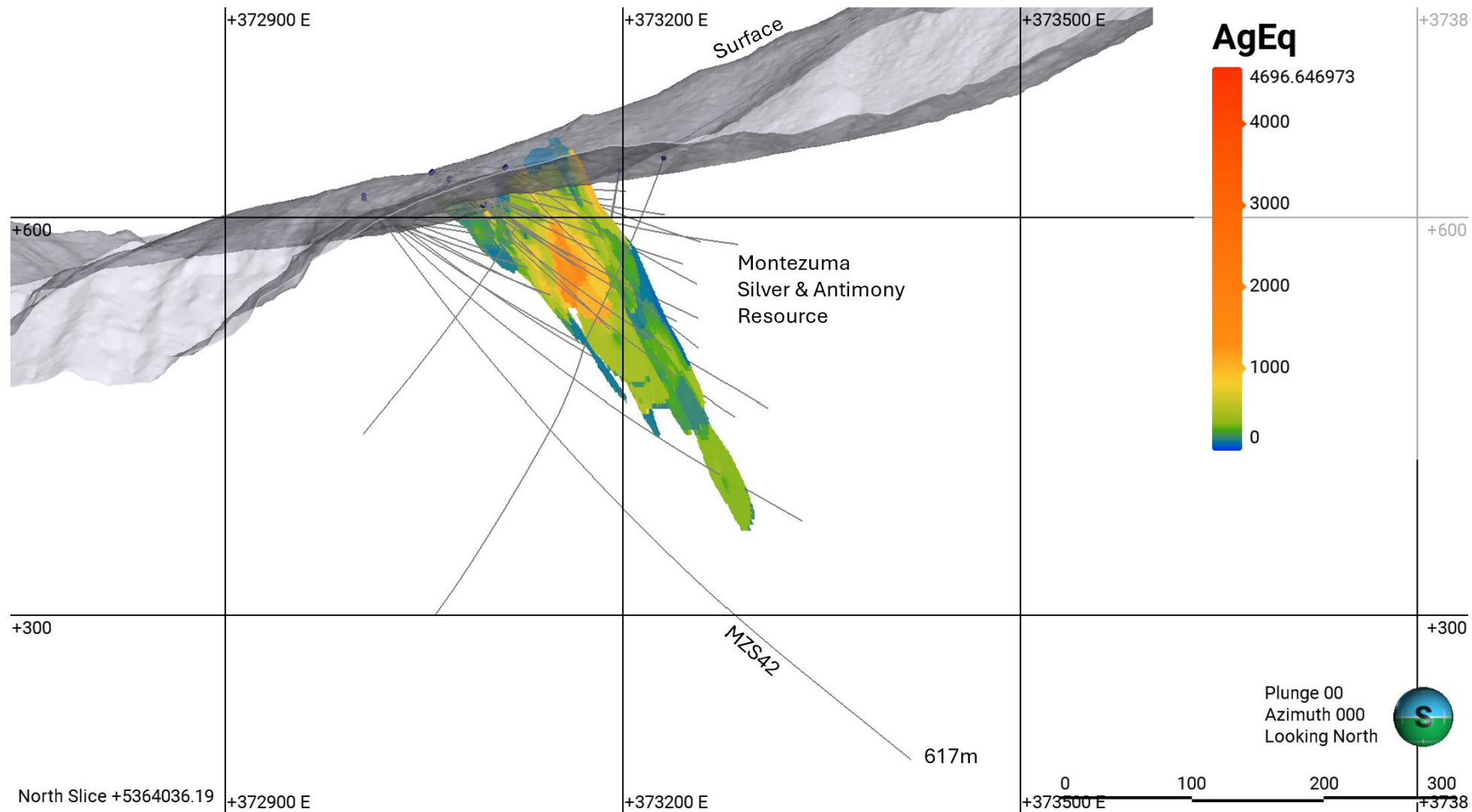
Planned Drilling

Key Priorities

Infill drilling to upgrade Inferred resource to indicated to support PFS

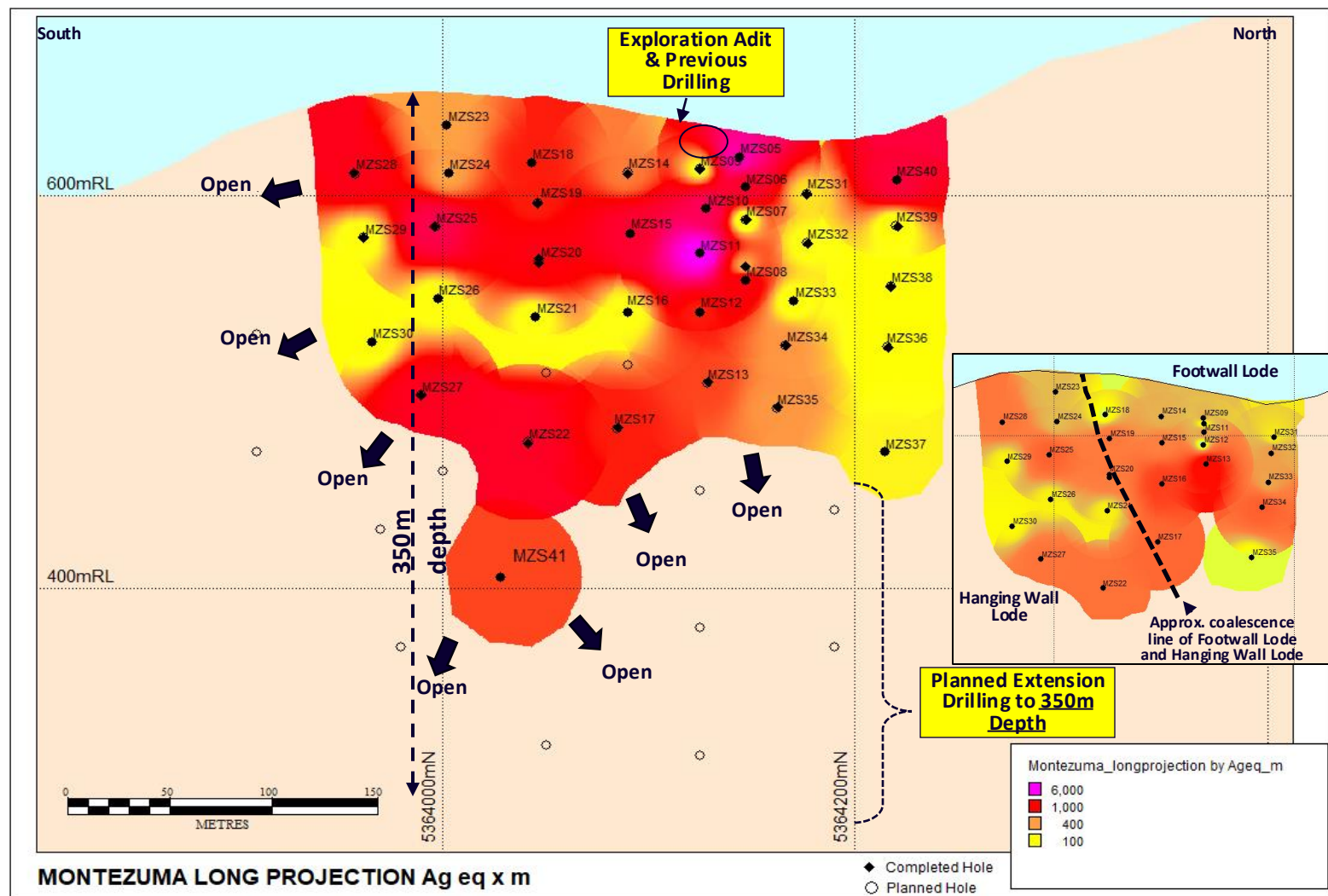
Extension drilling to test for deeper zones of mineralisation

Geotechnical and hydrological drilling to support the PFS



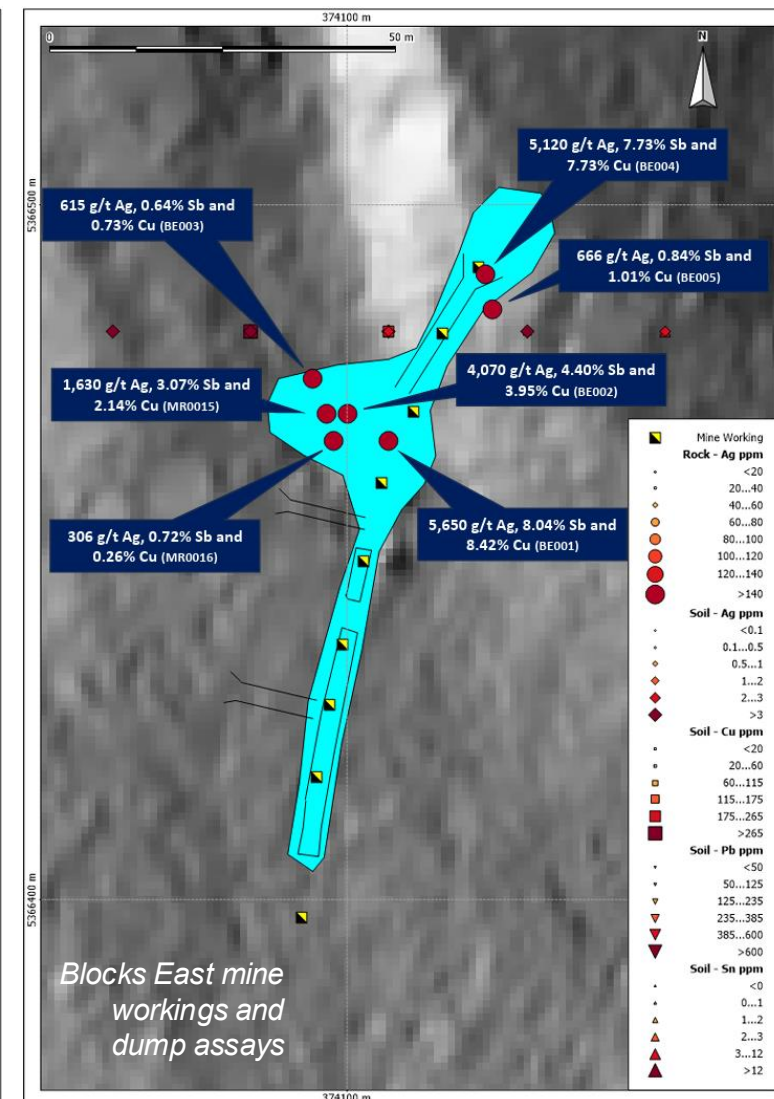
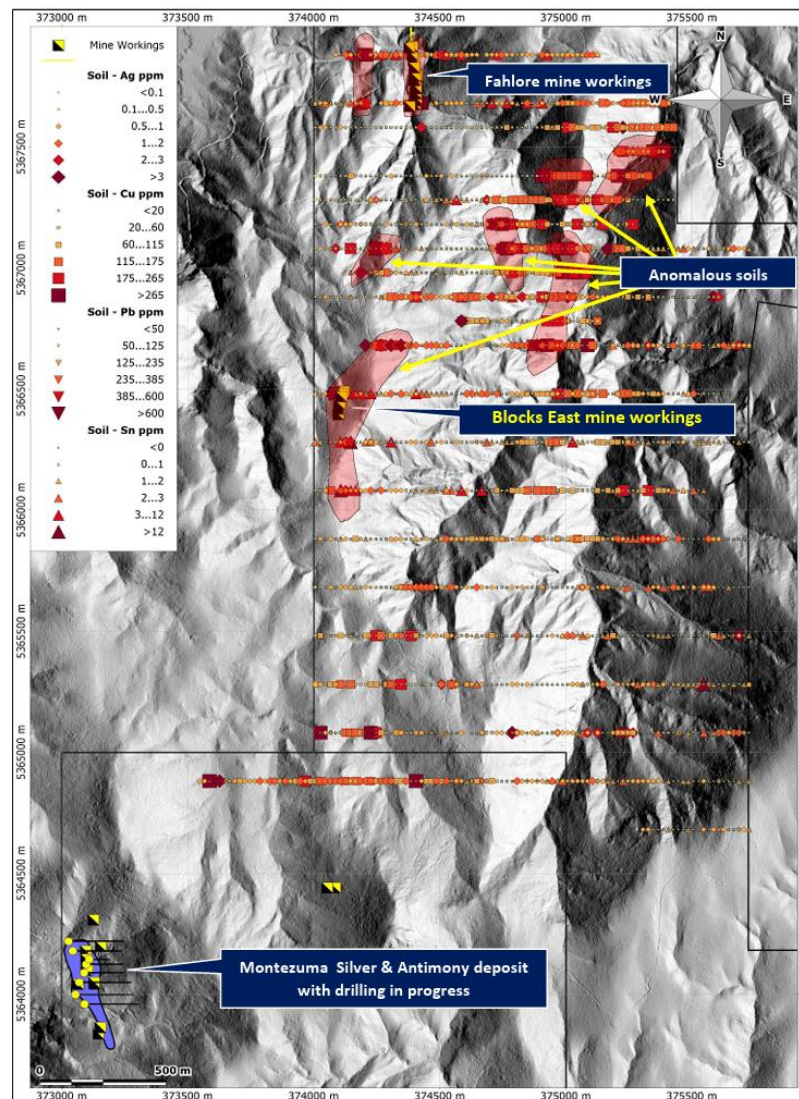
Active Drilling Defining a High-grade Silver-Antimony Deposit

- MRE completed with 8,000–10,000m drilling program underway defining the Montezuma silver–antimony deposit
- Initial resource targeting ~300m strike x 250m depth with 1 ML granted
- 30 holes completed delivering 92 mineralised intercepts.
 - 22 intercepts >1000 AgEq g/t.m (22%)
 - 44 intercepts >500 AgEq g/t.m (42%)
 - 87 intercepts >100 AgEq g/t.m (83%)
- Numerous mineralised daughter structures add to bulk tonnage potential
- Individual assays up to 4,035 g/t AgEq
- Best intercept to date - 9.9m @ 776 g/t AgEq (MZS19) incl. 2.6m @ 1,981 g/t AgEq and 1.6m @ 2,491 g/t AgEq



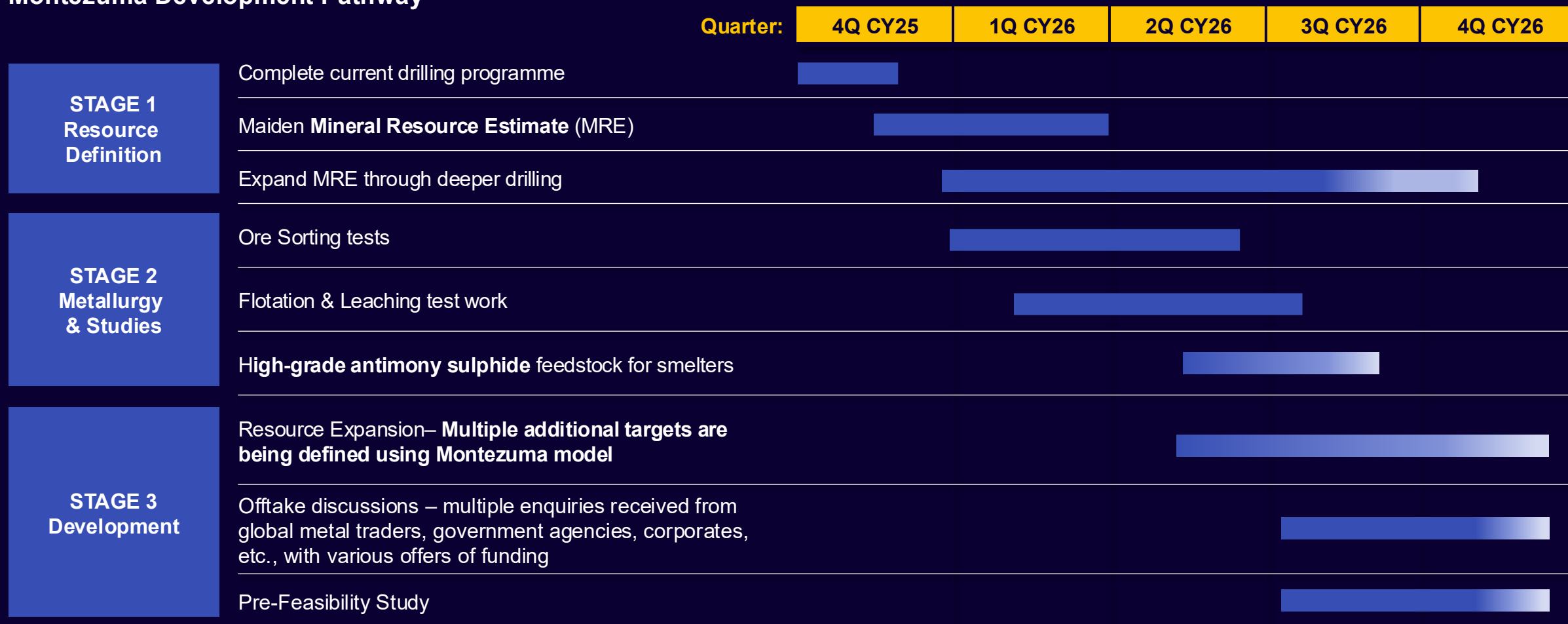
High-Grade Silver-Antimony Mineralisation Across the District

- Historic Fahlore and Blocks East mine workings returned high-grade Antimony-Silver-Copper samples confirming strong mineralisation:
- Best Fahlore results include:
 - 2,480 g/t Ag, 2.35% Sb and 3.19% Cu
 - 2,060 g/t Ag, 2.30% Sb and 3.12% Cu
 - 1,610 g/t Ag, 1.01% Sb and 0.83% Cu
 - 670 g/t Ag, 1.65% Sb and 3.73% Cu
 - 631 g/t Ag, 1.27% Sb and 0.86% Cu
 - 554 g/t Ag, 0.17% Sb and 1.29% Cu
 - 466 g/t Ag, 0.52% Sb and 0.71% Cu
 - 464 g/t Ag, 0.48% Sb and 0.66% Cu
- Best Blocks East results include:
 - 5,650 g/t Ag, 8.04% Sb and 8.42% Cu
 - 5,120 g/t Ag, 7.73% Sb and 7.73% Cu
 - 4,070 g/t Ag, 4.40% Sb and 3.95% Cu
 - 1,630 g/t Ag, 3.07% Sb and 2.14% Cu
 - 666 g/t Ag, 0.84% Sb and 1.01% Cu
 - 615 g/t Ag, 0.64% Sb and 0.73% Cu
 - 306 g/t Ag, 0.72% Sb and 0.26% Cu
- Results highlight district-scale silver-antimony exploration potential



Development Strategy & Next Steps at Montezuma

Montezuma Development Pathway



Silver Hills Project (TAS) – High-Grade Silver–Antimony

High-Grade Silver–Antimony System Surrounding Historic Mt Bischoff Mine

Exceptional Grade System Confirmed

- Up to **9,370 g/t Ag, 18.6% Sb, 81.0% Pb** from surface sampling

Tier-1 Location surrounding historic Mt Bischoff Mine

- Mineralisation over **~300m strike** with multiple historic workings

District-Scale Potential

- Comparable to **Montezuma & Fahlore**
- Expands portfolio to **three high-grade TAS silver–antimony assets**

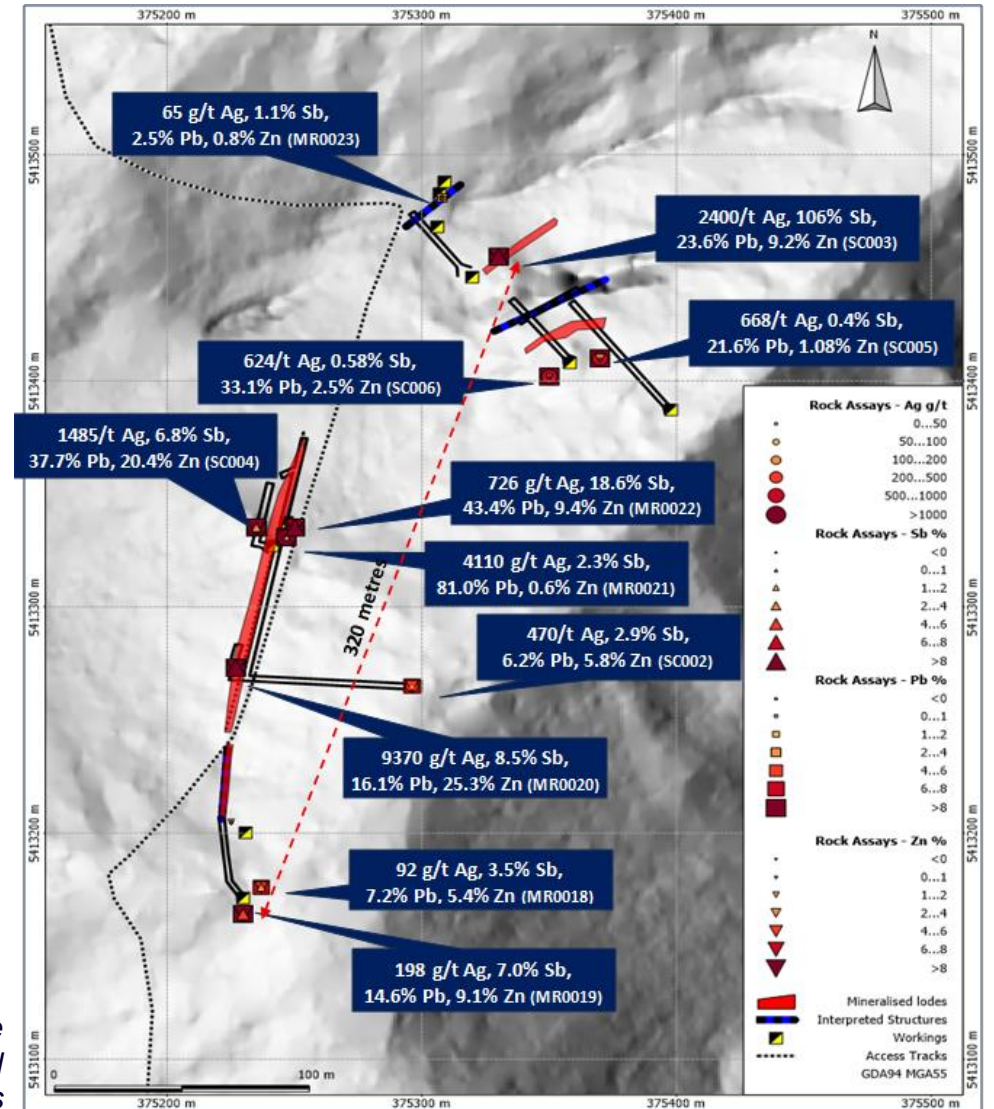
Near-Term Catalysts

- **Drill approvals submitted**, targeting first drilling
- Landholding expanded to **~250 km²** with ongoing exploration

New Tin Assays at North Valley Lodes

- Returning high-grade tin, up to 3.6% Sn (1.4% average)

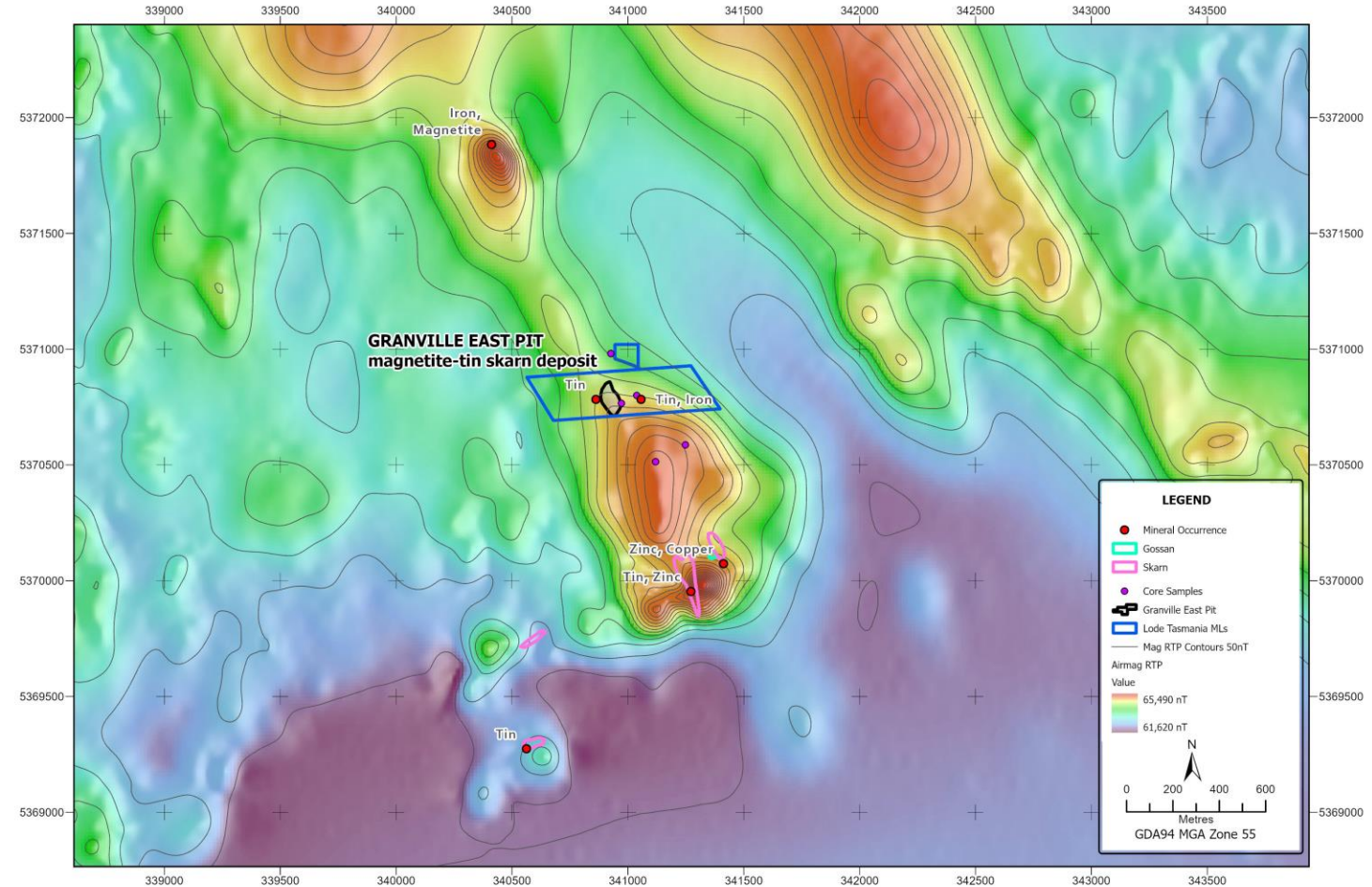
Silver Cliffs mine workings and dump assays



Granville Tin – Strategic Optionality

High-Grade Tin Potential in a Historic West Coast Mining District of Tasmania

- Tin-magnetite skarn deposit historically mined at Granville East
- **8km from Lode’s Granville processing facility**, supporting potential **capital-efficient development pathway**
- **Granted 3 MLs**
- **Near-Term Catalysts:**
 - In-pit sampling complete, results imminent
 - Drilling to commence in Q2

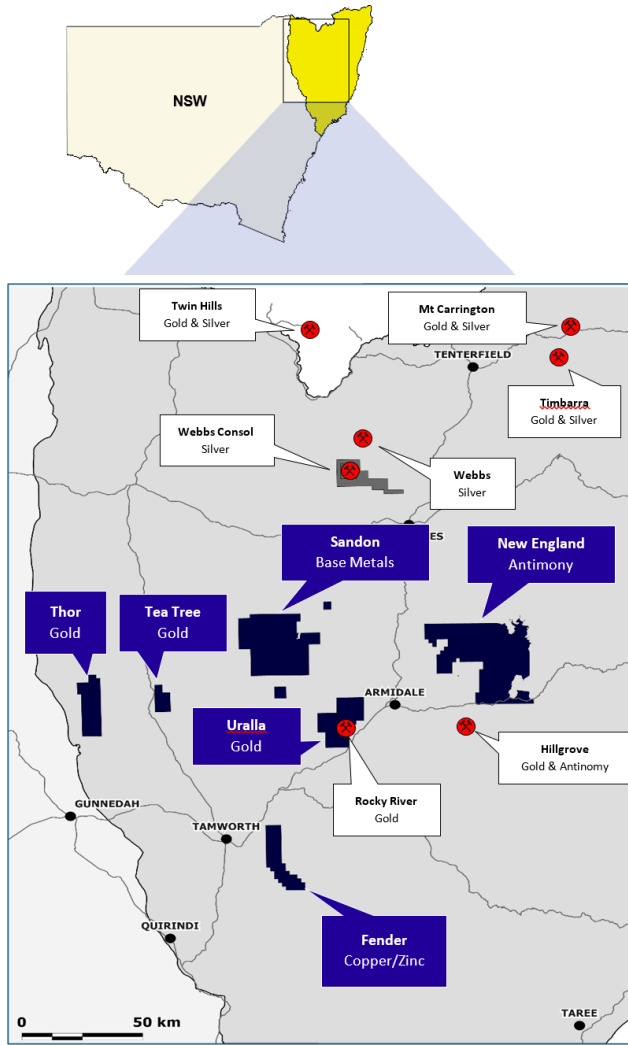


NSW Projects

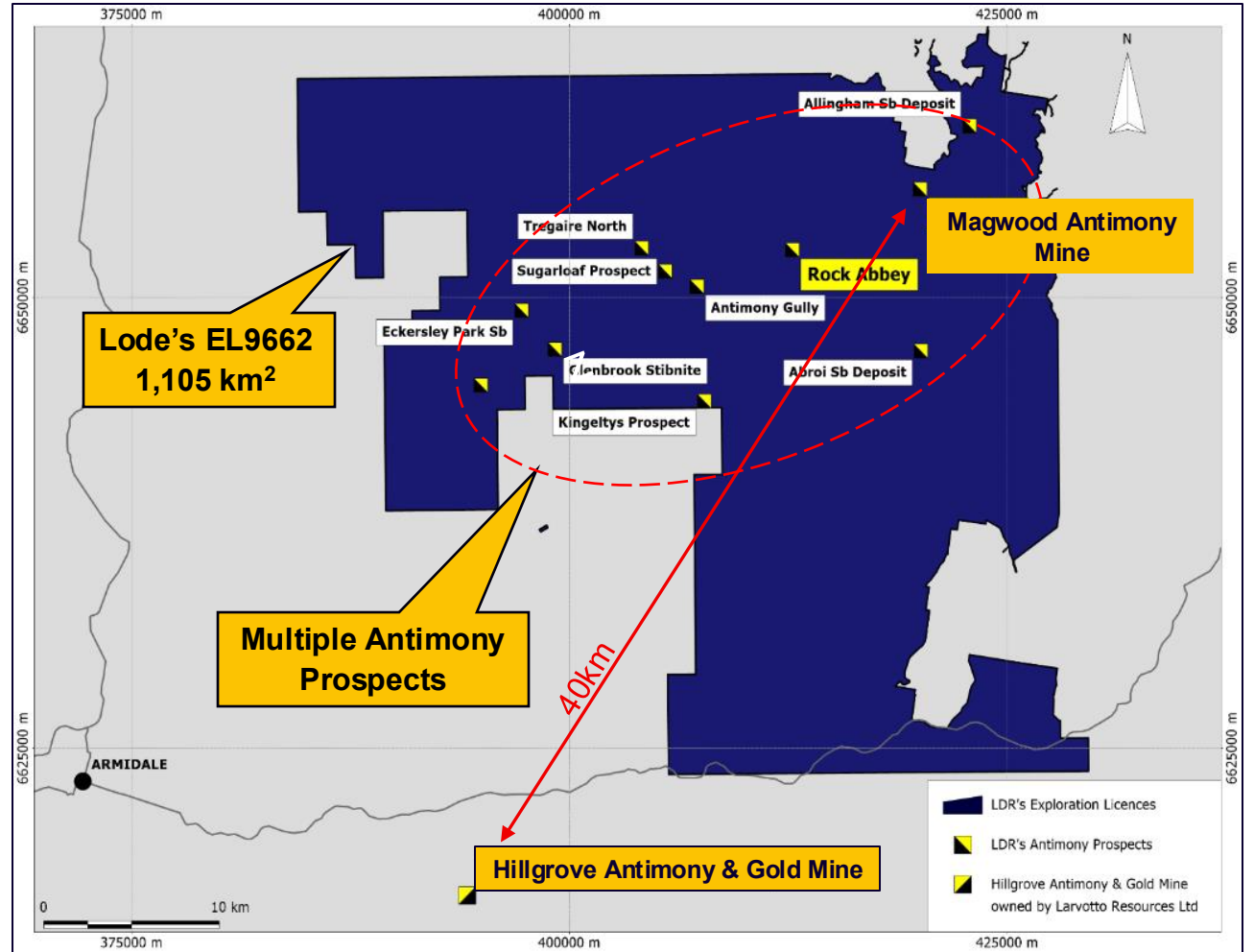
- New England Antimony Project
 - Magwood Antimony Mine
 - Rock Abbey Gold-Antimony Prospect
- Uralla Gold Project



Project Location – New England Antimony Project



New England region of NSW, ~35km northeast of Hillgrove Mine



Drilling Confirms High-Grade Antimony System

High-Grade Drill assays up to 31.1% stibnite (Sb) from inaugural program:

- 9.92% Sb over 4.8m (MAG010)
 - incl. 19.61% Sb over 2.4m
 - incl. 28.57% Sb over 1.3m

Additional Mineralisation Identified:

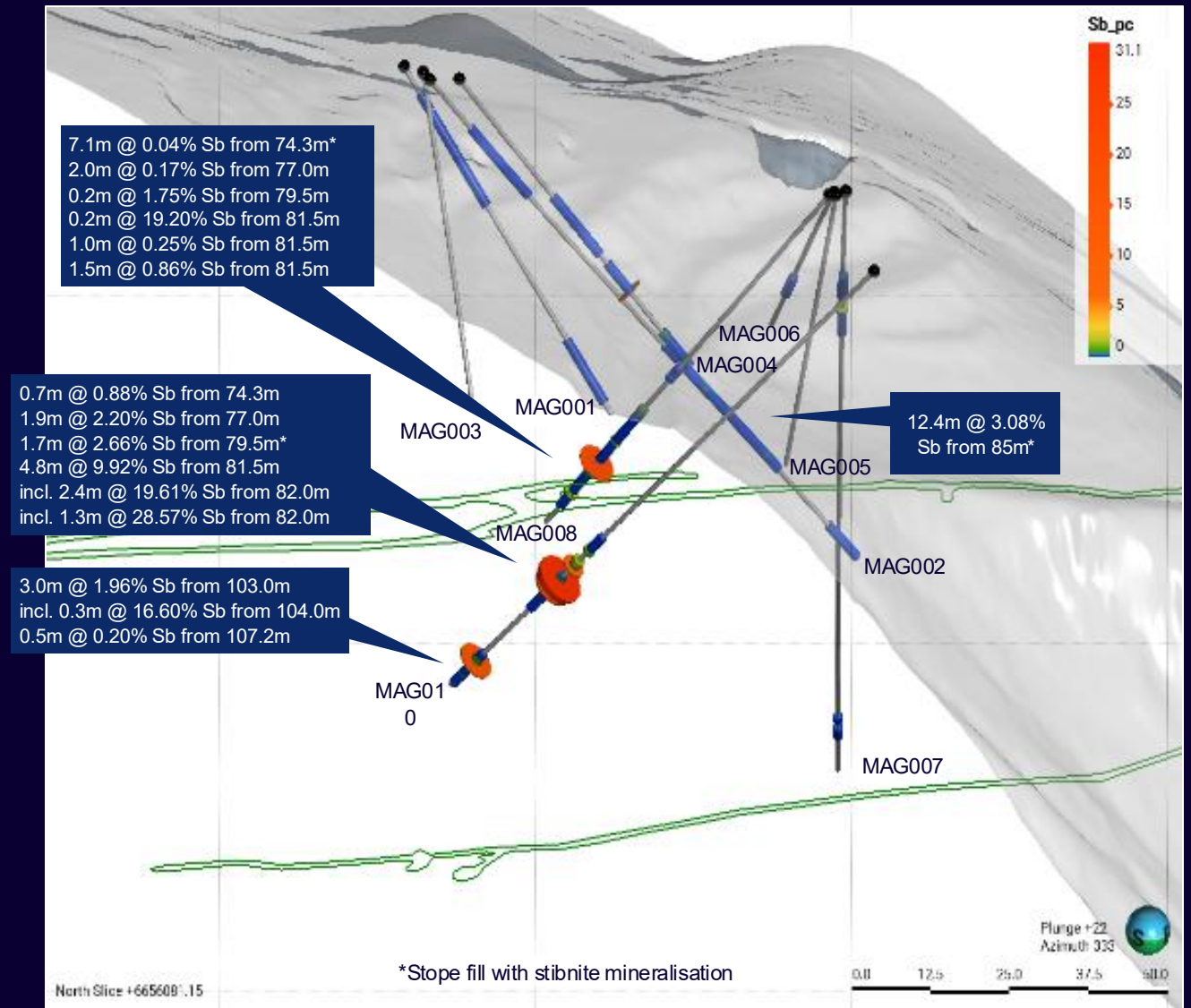
- 3.08% Sb over 12.4m recovered from stope voids (MAG002)
- Indicates high-grade stibnite within historic workings

Strong Exploration Upside:

- Potential for unmined high-grade antimony veins adjacent to historic workings
- Historic mining completed with zero drilling

Next steps:

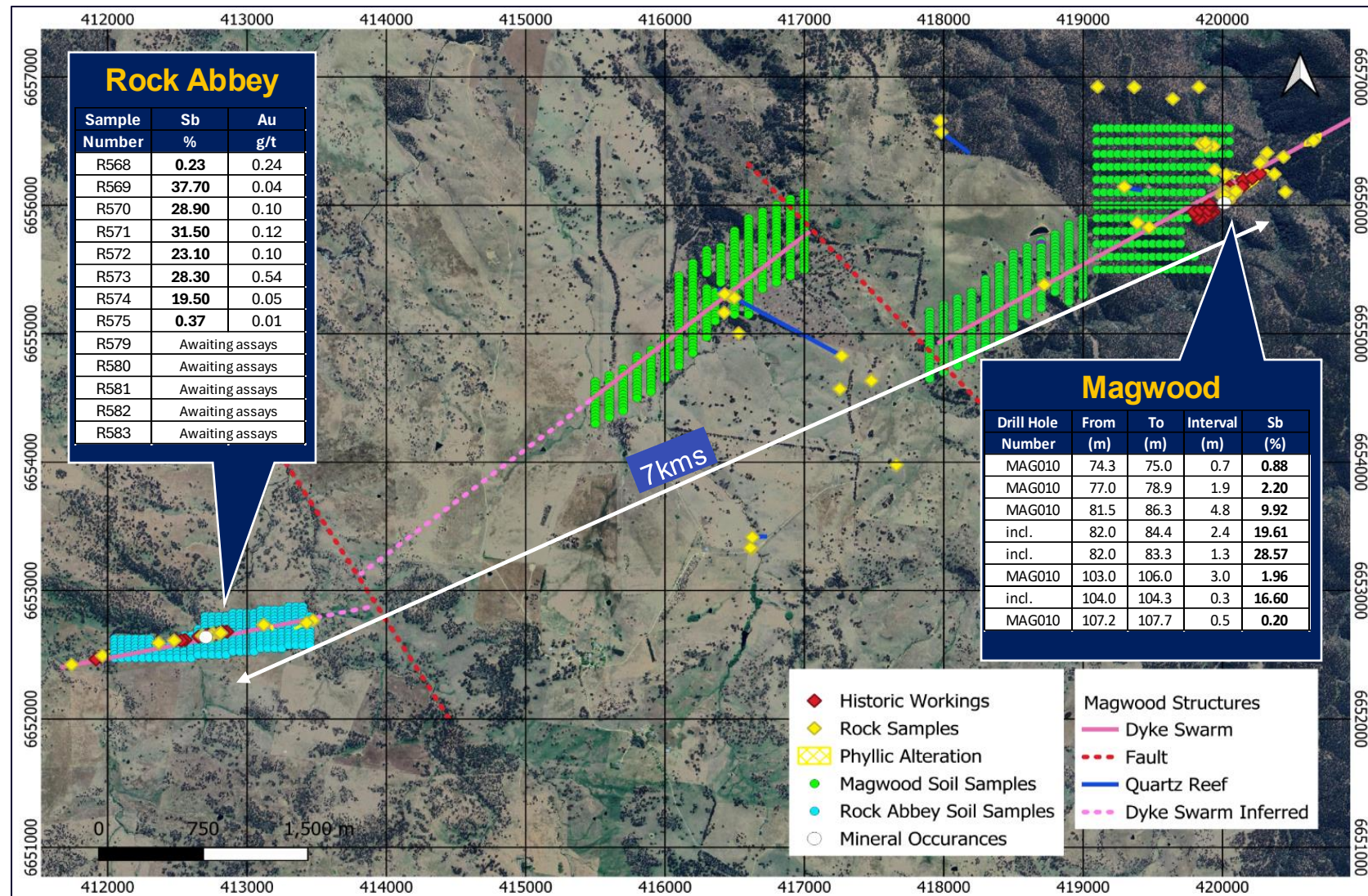
- Model historical workings to refine drill targeting
- Soil sampling across 2.5km strike
- Test additional targets, including nearby gold mineralisation
- Follow-up drilling underway



Regional Exploration – Rock Abbey Project

Rock Abbey Project, NSW

- Gold and Antimony Mineralisation controlled by **microdiorite dyke swarm**, providing clear exploration targeting
- **Parallel mineralised structure identified ~1km from main Magwood vein**
- **Rock Abbey prospect identified ~7km southwest of Magwood**
- **Grab samples up to 37.7% Sb** confirm additional high-grade antimony potential
- Results highlight **district-scale antimony exploration upside** across the tenement
- **Initial 18-hole drill program underway**



Project Snapshot – Uralla Gold Project

Uralla Gold Project, NSW

Intrusive-related gold project in the New England region of NSW

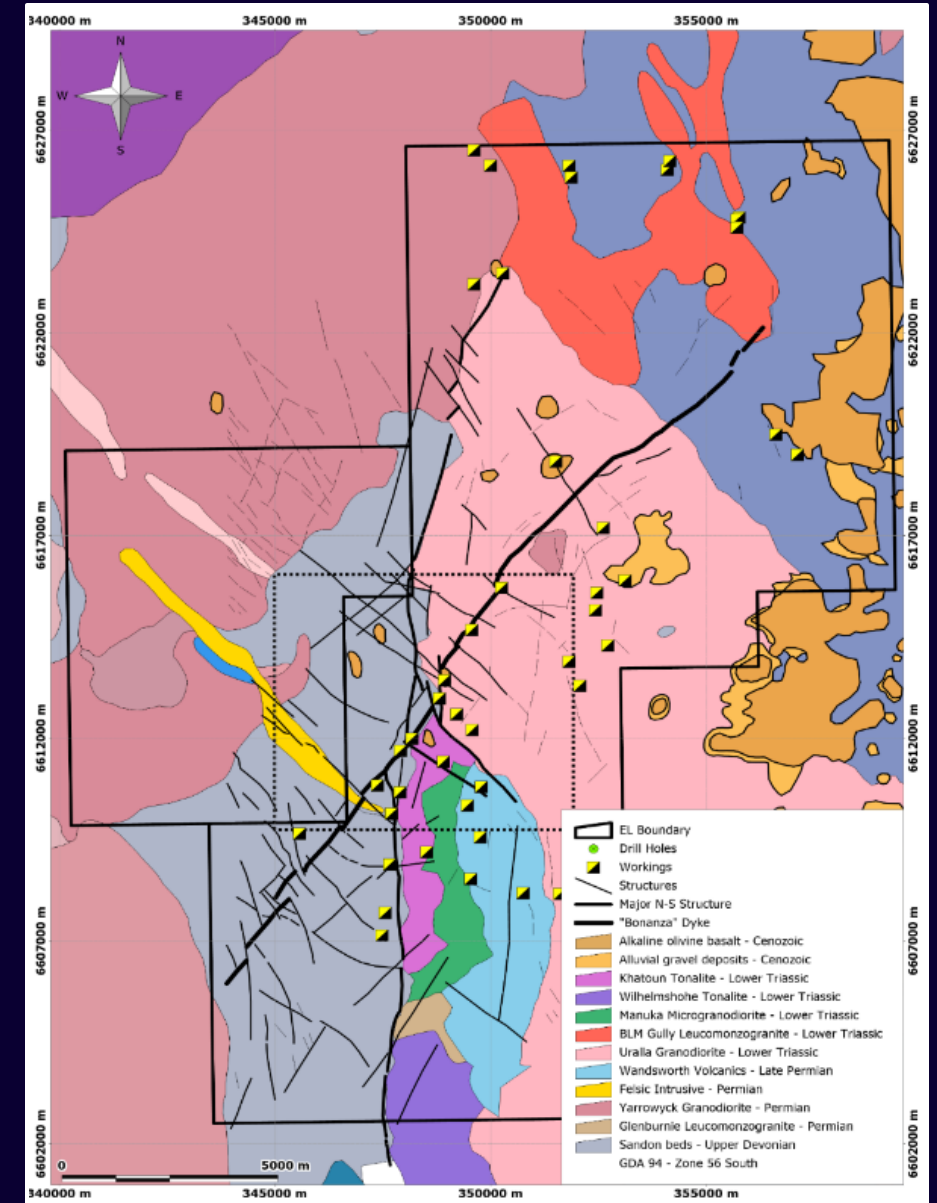
- **Location:** ~300km² landholding covering the historic **Uralla goldfield**, northern NSW
- **Commodity:** Gold mineralisation interpreted as an Intrusive Related Gold System (IRGS) linked to the Uralla Granodiorite
- **Historic Validation:** Uralla was a major NSW gold producer in the 1850's
- **Exploration Potential:** Key structures including the “**Bonanza**” Dyke and **N-S trends** provide strong drill targets



Current drilling at Uralla



Site visit: Armidale core shed



Multiple Gold Targets Confirmed – Uralla Project

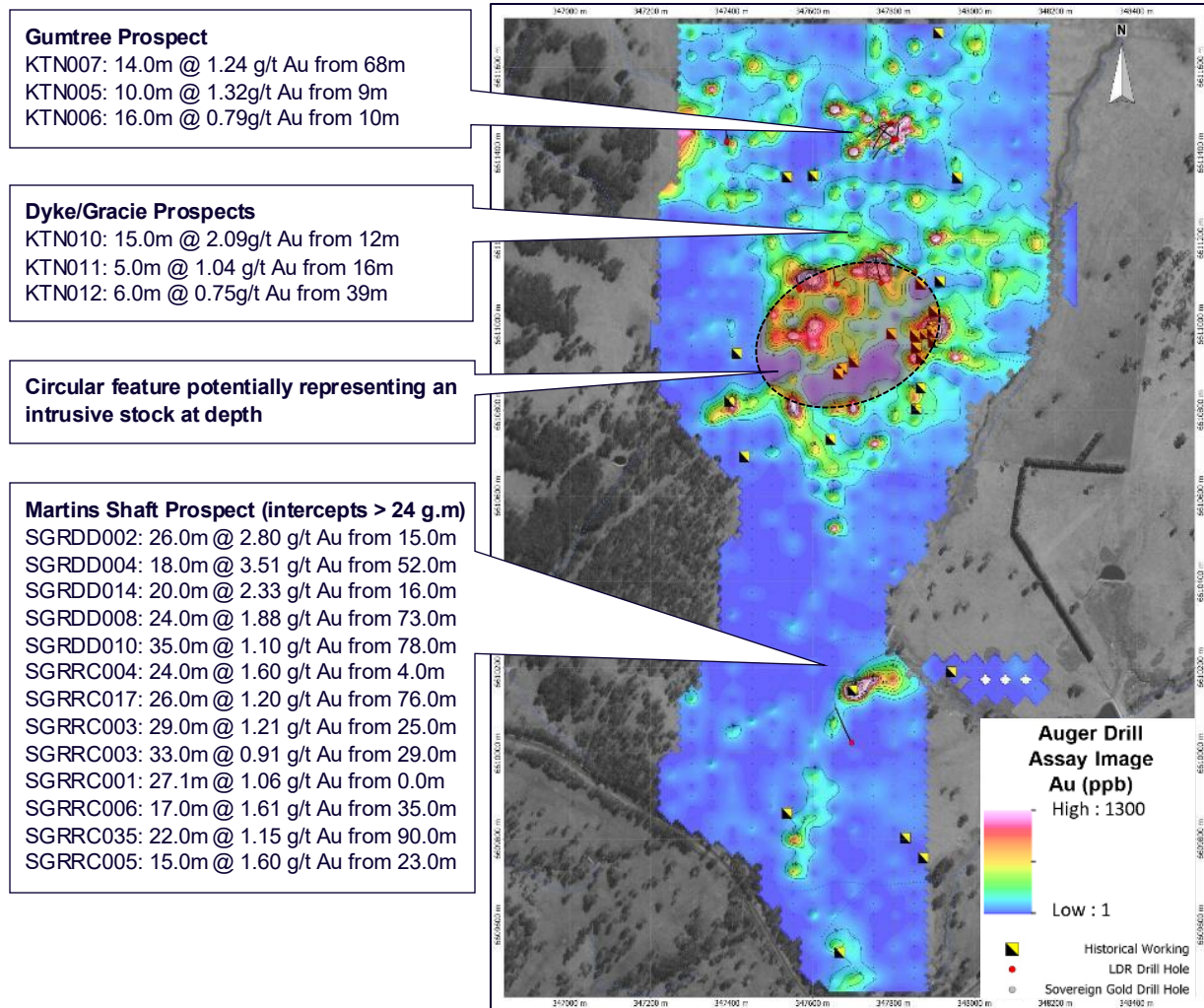
Uralla Gold Project, NSW

Broad gold mineralisation confirmed across multiple prospects

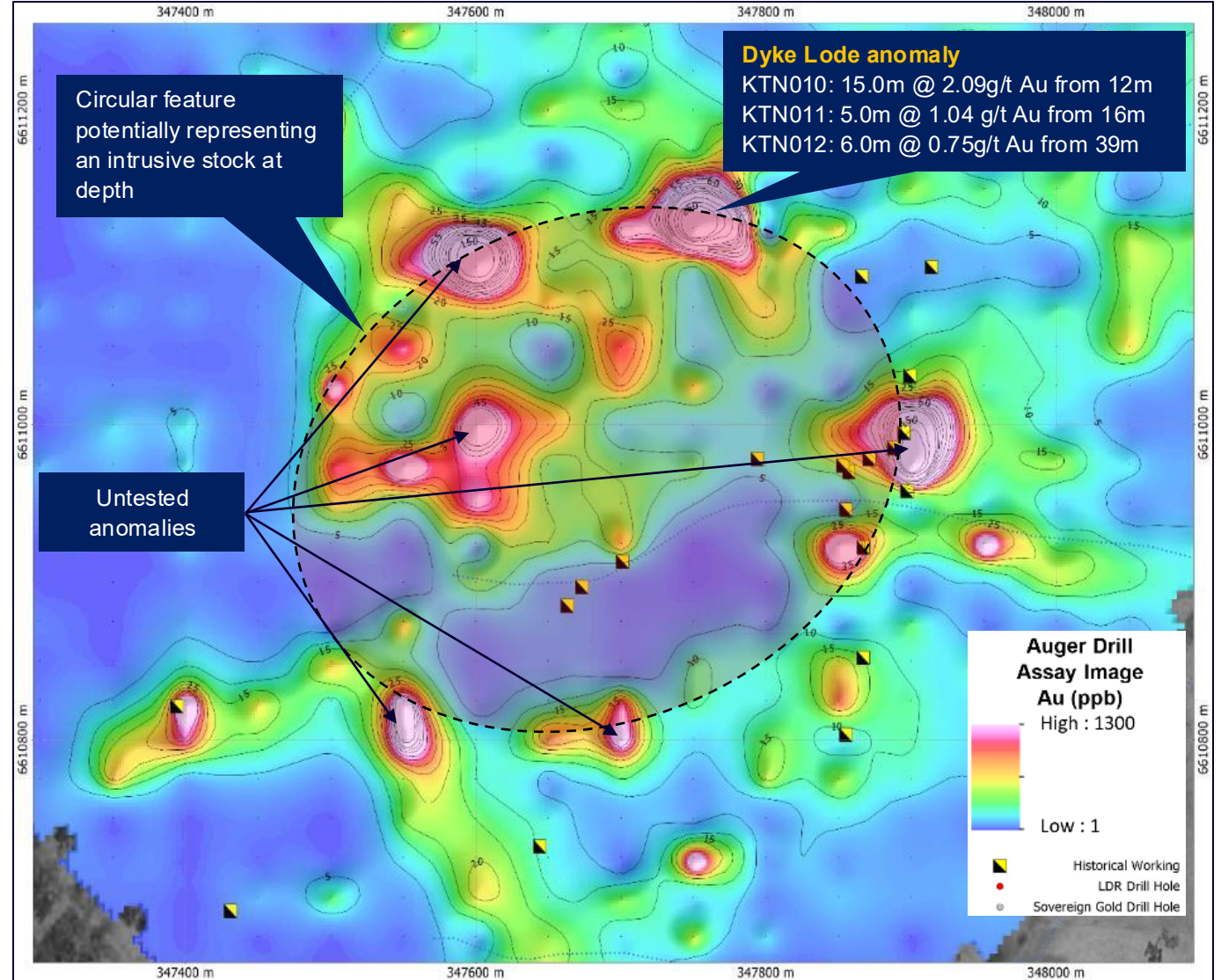
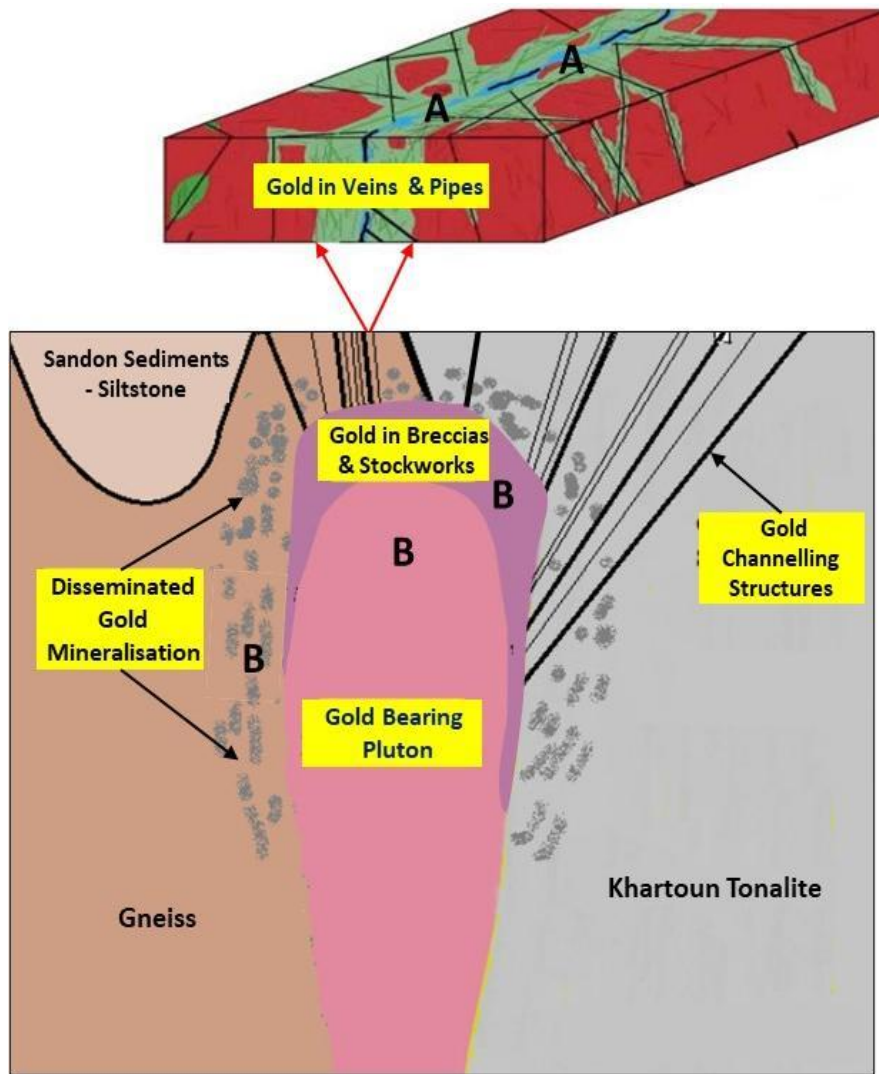
- **Multiple shallow gold targets identified** across the Hudsons Prospect Group
- Drilling confirms **broad zones of gold mineralisation** across several prospects
- Mineralisation associated with major **N–S structures and felsic dykes**
- Circular geophysical feature may represent **intrusive source at depth**
- **Drilling Completed, Assays Pending**

Key drill highlights:

- **26m @ 2.80 g/t Au**
- **18m @ 3.51 g/t Au**
- **20m @ 2.33 g/t Au**
- **15m @ 2.09 g/t Au**



Uralla Gold Project – Walk-up Drill Targets & Potential at Depth



Value catalysts 2026-2027

Multiple catalysts expected to drive resource growth and shareholder value



Maiden JORC (2012) MRE confirms high-grade silver–antimony system with clear pathway to scale at Montezuma



Metallurgical optimisation targeting high-grade silver and antimony concentrate production



Pre-Feasibility Study (PFS) and strategic offtake engagement amid rising demand for antimony supply outside China



Magwood antimony discovery growth through follow-up drilling and corridor expansion



Completed Drilling at Uralla targeting high-grade gold, with **assays pending**



Drilling underway at Rock Abbey Antimony prospect, early stage but analogous to Magwood

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