MONTEZUMA ANTIMONY PROJECT DEVELOPMENT ACTIVITIES COMMENCE

Lode Resources Ltd ('Lode' or 'Company') **(ASX: LDR)** is pleased to announce development activities have commenced at the recently acquired Montezuma Antimony Project located in Tasmanian's premier West Coast Mining Province.

Highlights

- All core from previous drilling at the Montezuma Antimony Project has now been relogged and resampled in accordance with JORC 2012 standards. More than 230 drill core samples from 13 drill holes have been shipped to ALS in Brisbane for assaying.

- Previous surface sampling and assaying has been fully reviewed and verified in accordance to JORC 2012 standards. Surface grab samples grade up to **24.5% antimony (Sb) & 3,050 g/t silver (Ag).**

- Previous exploration adit face sampling and assaying has been fully reviewed and verified in accordance to JORC 2012 standards. Development face samples grade up to **21.4% antimony (Sb) & 2,478 g/t silver (Ag).**

- Exploration drive development has recommenced with antimony mineralisation selectively mined and stockpiled. Previously representative sampling of mineralisation mined during adit box cut and portal development averaged **9.02% antimony (Sb) & 769 g/t silver (Ag)** reconciling well with corresponding face sampling.

- A new drill programme is currently being designed with the aim of extending the Montezuma antimony-silver-lead deposit mineralisation along strike and down dip. The Montezuma deposit remains open to the north, south and at depth.

- Antimony market tightens further with China announcing the ban on antimony exports specifically to the United States on 3 December. This curb strengthens the enforcement of existing limits on critical minerals exports by China announced last year and the specific ban on certain antimony product exports early this year.

- The Tasmanian Government recently outlined a Critical Minerals Strategy which includes the objective of growing exploration for critical minerals and support critical minerals projects. Montezuma, 100% owned by Lode, is Tasmania's only antimony project.

Montezuma Antimony Project Development Activities Commence

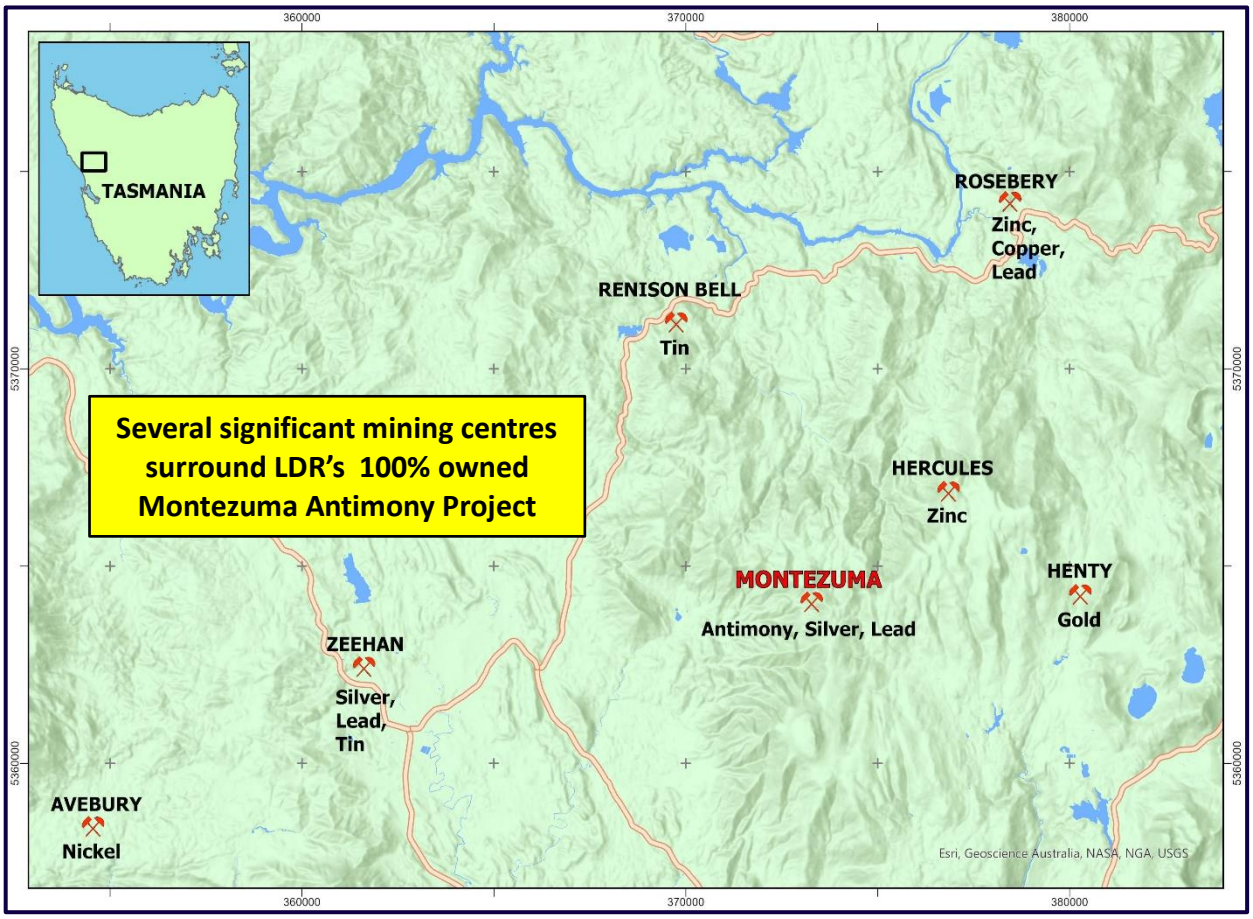
Development activities have commenced at the recently acquired Montezuma Antimony Project. This project includes a high-grade antimony-silver-lead deposit with initial development, advanced metallurgical test work and significant beneficiation infrastructure. Access is via the Zeehan township located 14km to the west.

The Montezuma antimony deposit (2M-2023, EL7-2019) is located between well-known mining centres such as:

- Rosebery (Zn,Cu,Pb) owned by MMG Ltd
- Renison Bell (Sn) owed by Metals X Ltd and Yunnan Tin Group Company Limited
- Henty (Au) owned by Catalyst Metals Ltd
- Zeehan (Sn,Pb,Ag) owned by Stella Resources Limited.

Montezuma is Tasmania's only antimony project. See page 8 of this announcement. Antimony is classified as a critical metal by both the Australian Federal Government and the Tasmanian State Government, as well as almost every advanced western nation.

Figure 1. Montezuma Antimony Project located in Tasmanian's premier West Coast Mining Province



The Montezuma Antimony Project also includes significant beneficiation infrastructure located 15km to the northwest of the Zeehan township. Infrastructure includes connection to grid power, cone crusher, ball mill, gravity tables, spirals, tankage, raw water and a recently constructed tailings dam. Trial pilot scale beneficiation treatment of Montezuma mineralisation is planned once metallurgical parameters, flowsheet configuration and permitting are finalised.

Diamond Drill Sampling

All core from previous drilling at the Montezuma Antimony Project has now been relogged, recut and resampled in accordance with JORC 2012 standards. Remedial actions include precise logging and precise sampling based on lithological and grade domains including halo mineralisation, and the inclusion of standard and blank samples for quality control.

In excess of 230 drill core samples from 13 drill holes have been shipped to ALS in Brisbane for assaying. All work concerning the relogging and resampling of previously drilled core (and verification of surface grab and adit face sampling) has been carried out by Lode's experienced geological team with significant experience in structurally control late-stage hydrothermal mineralisation, specifically at the Hillgrove antimony deposit in NSW.

Lode sees the potential for significant upside from previous pre-JORC logging and assaying through more accurate XRF assay technique (previously ICP), separate sampling of discrete mineral domains (ie high-grade vs low-grade vs wall rock halo mineralisation) and the assaying for other metals such as gold.

A new drill programme is currently being designed with the aim of extending the Montezuma antimony-silver-lead deposit mineralisation along strike and down dip. The Montezuma deposit remains open to the north, south and at depth.

Lode now owns a diamond drill rig suitable for both surface and underground drilling – one of multiple pieces of equipment recently acquired with the Montezuma Antimony Project.

Photos 1 & 2. Recutting, resampling and relogging core from previous drilling at Montezuma

Photo 3. Relogging drill core

Photo 4. Cut core samples prior to shipping to ALS in Brisbane

Surface Grab Sampling

Previous surface sampling and assaying has been fully reviewed and verified in accordance with JORC 2012 standards. Surface grab samples were taken from trenches perpendicular to strike and at 5m intervals along a 50m exposure of the Montezuma antimony-silver-lead deposit. With reference also to the cautionary statement above, s**urface samples have graded up to 24.5% antimony (Sb), 3,050 g/t silver (Ag) and 39.1% lead (Pb).**

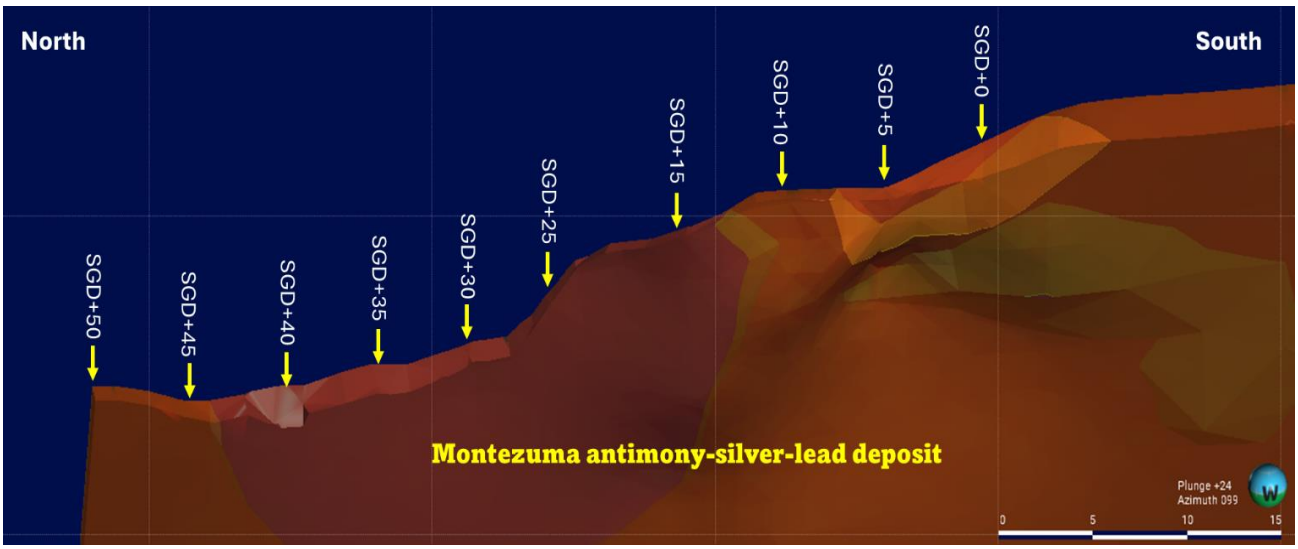
These surface sample antimony (Sb) grades ranged from 4.36% to 24.50%, silver (Ag) grades ranged from 124 g/t to 3,050 g/t and lead (Pb) grades ranged from 6.81% to 39.08%. **Average grades are 11.9% antimony (Sb), 843 g/t silver (Ag) and 18.0% lead (Pb).**

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.

Table 1. Montezuma antimony-silver-lead deposit surface sample assays - taken at 5m intervals along a 50m strike traverse

Sample	Easting	Northing	RL	Sb	Ag	Pb
Number	m	m	m	%	g/t	%
SGD+0	373150.4	5364151.0	632.9	6.01	446	10.60
SGD+5	373150.1	5364155.5	630.8	18.30	3,050	18.90
SGD+10	373150.1	5364160.5	631.3	10.10	1,950	14.00
SGD+15	373149.7	5364165.2	629.9	17.20	399	29.68
SGD+25	373152.9	5364172.7	624.8	24.50	501	39.08
SGD+30	373154.1	5364176.9	622.4	16.90	640	16.70
SGD+35	373154.4	5364181.8	621.4	4.36	124	6.81
SGD+40	373154.1	5364186.8	620.7	5.73	175	11.00
SGD+45	373153.3	5364191.7	621.0	10.40	158	17.50
SGD+50	373152.5	5364196.5	622.4	5.12	986	15.80
Average				**11.86**	**843**	**18.01**

Figure 2. Montezuma antimony-silver-lead deposit - surface sample positions



Development Face Sampling

Previous exploration adit face sampling and assaying has been fully reviewed and verified in accordance with JORC 2012 standards. Development of the portal box cut and exploration drive has commenced with samples taken fromthree development faces up to the initial adit face, each representing a 2.4m cut (drilled, charged,blasted, mineralised/waste rock removed and stockpiled).

Development face samples have graded up to **21.4% antimony (Sb), 2,478 g/t silver (Ag) and 44.3% lead (Pb)**. Antimony (Sb) grades ranged from 1.54% to 21.40%, lead (Pb) grades ranged from 2.13% to 44.3% and silver (Ag) grades ranged from 93 g/t to 2,478 g/t.

Total interval grades for face sampling are **9.3% antimony (Sb), 306 g/t silver (Ag) and 16.7% lead (Pb)** over 1.85m for development face LT1, **7.8% antimony (Sb), 804 g/t silver (Ag) and 10.9% lead (Pb)** over 2.20m for development face LT2 and **6.2% antimony (Sb), 301 g/t silver (Ag) and 11.7% lead (Pb)** over 2.00m for development face LT3.

Table 2. Montezuma antimony-silver-lead deposit – sampling of three development faces

Sample	Easting	Northing	RL	From	To	Interval	Sb	Ag	Pb
Number	m	m	m	m	m	m	%	g/t	%
LT101				0.00	0.50	0.50	17.50	434	34.00
LT102	373154.2	5364182.0	620.0	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				0.00	0.50	0.50	18.65	2,478	25.80
LT202	373154.3	5364178.1	620.0	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				0.00	0.30	0.30	13.65	1,170	21.00
LT302	373154.0	5364176.3	620.3	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**

Mined and Stockpiled Mineralisation

Exploration drive development has recommenced with antimony mineralisation selectively mined and stockpiled. Previously representative sampling of mineralisation mined during adit box cut and portal development averaged **4.75% antimony (Sb), 239 g/t silver (Ag) and 9.36% lead (Pb) for combined mineralisation/waste batches** and representative sampling averaged **9.02% antimony (Sb), 769 g/t silver (Ag) and 15.47% lead (Pb) for mineralisation only batches** which reconciles well with corresponding face sampling – see LT1 Total Interval in Table 4.

Table 3. Combined development mineralisation/waste assays

Sample	Sb	Ag	Pb
Number	%	g/t	%
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**

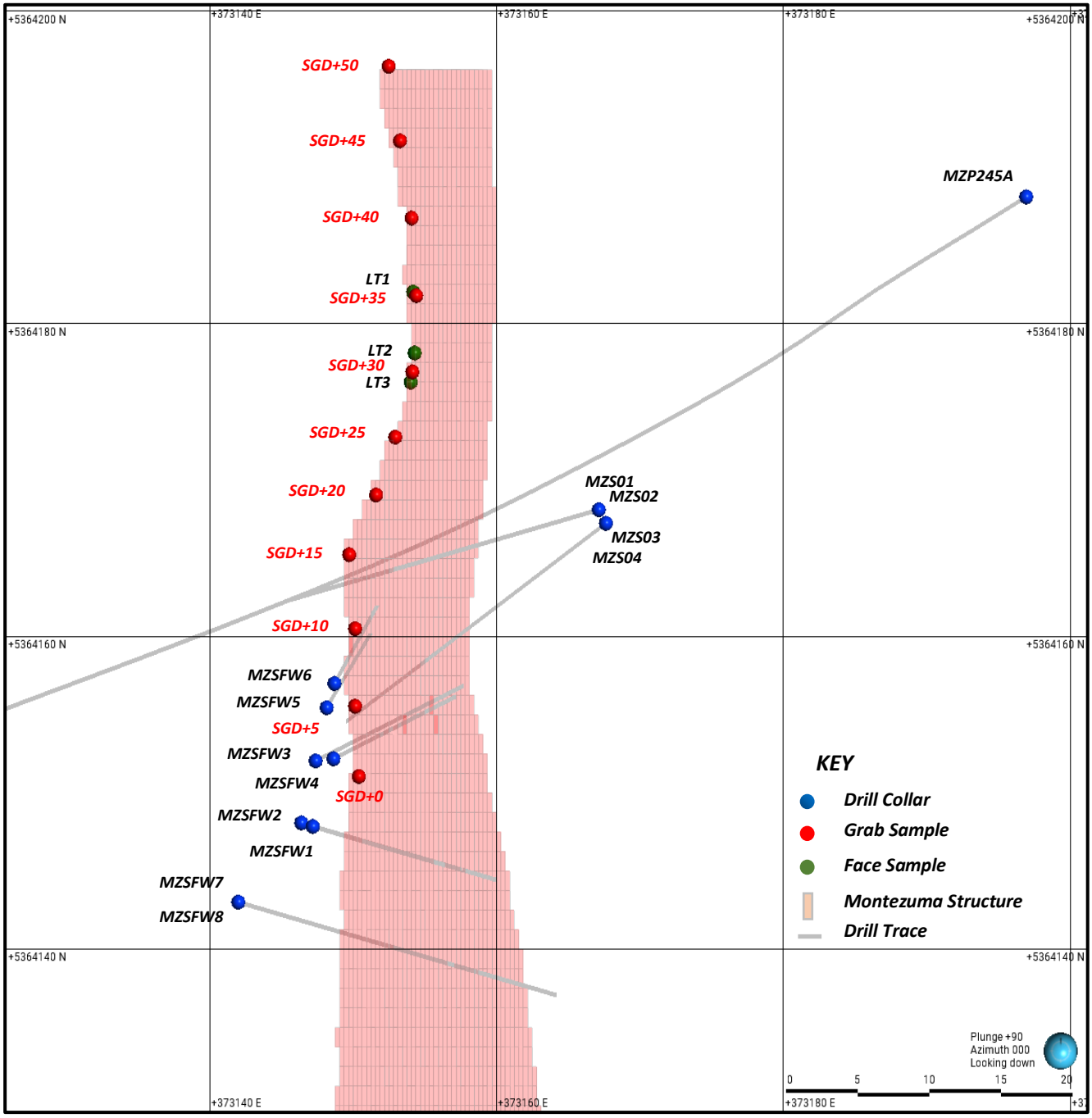
Table 4. Development mineralisation only assays

Sample	Sb	Ag	Pb
Number	%	g/t	%
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**

Photo 5. Mined and coarsely crushed Montezuma mineralisation. Representative sample assays of mineralisation only batches averaged 9.02% antimony (Sb), 769 g/t silver (Ag) and 15.47% lead (Pb)

Photo 6. Exploration drive development has recommenced

Figure 3. Plan view of Montezuma surface and box cut/adit sample positions and previously completed drill holes with outstanding assay

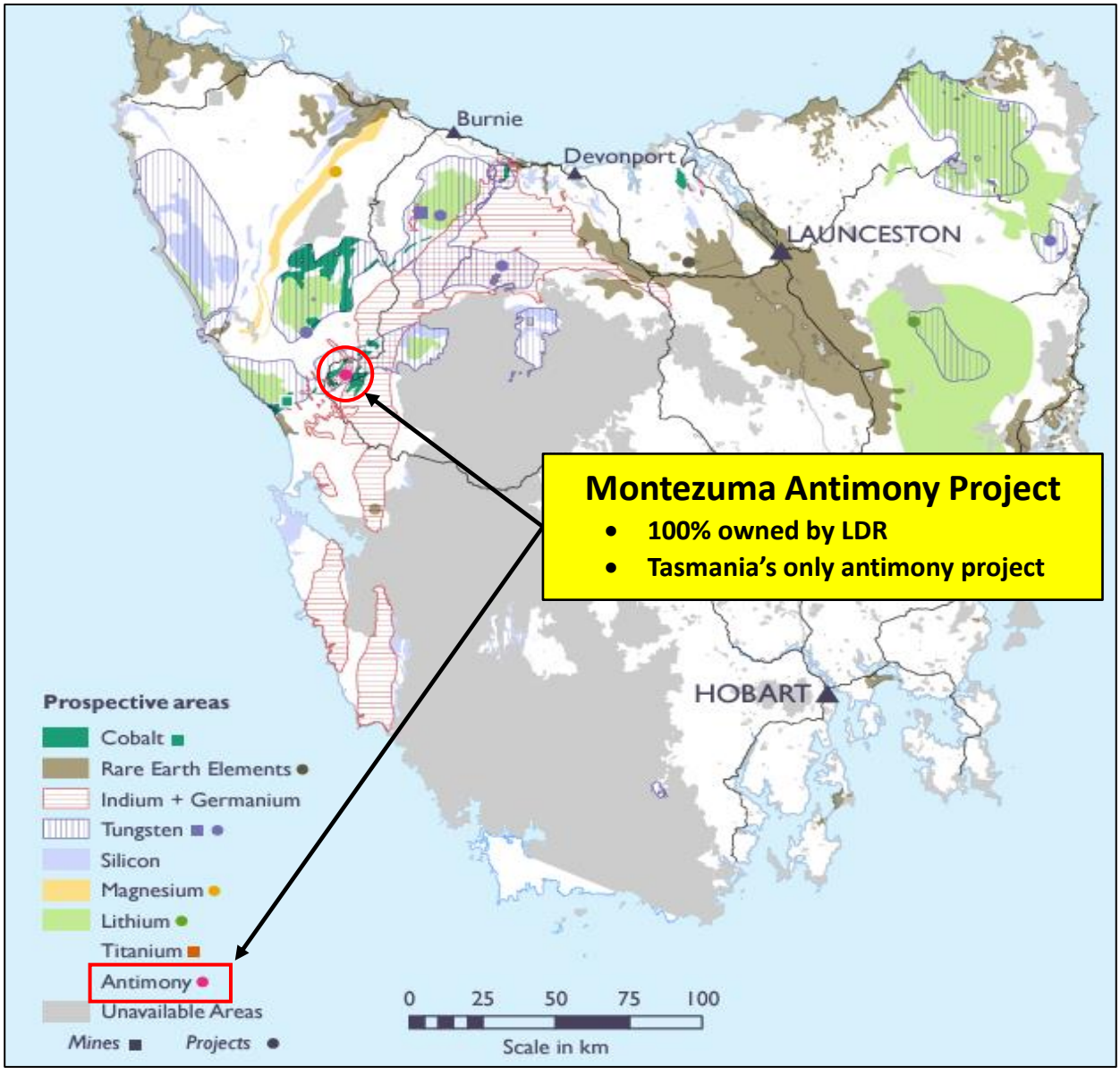


Antimony - One of the World's most strategic metals

Antimony is classified as a critical metal by both the Australian Federal Government and the Tasmanian State Government, as well as almost every advanced western nation. Antimony markets have tightened further with China announcing the ban on antimony exports specifically to the United States on 3 December*. This curb strengthens the enforcement of existing limits on critical minerals exported from China announced last year and the more specific ban on certain antimony product exports early this year, all due to national security concerns. Antimony prices have now reached record levels due to tight supply conditions.

The Tasman Government recently outlined a Critical Minerals Strategy which includes the objective of growing exploration for critical minerals and supporting critical minerals projects. Montezuma, 100% owned by Lode, is Tasmania's only antimony project**.

Figure 4. Tasmania's strategic minerals – Montezuma is Tasmania's only antimony project,100% owned by LDR



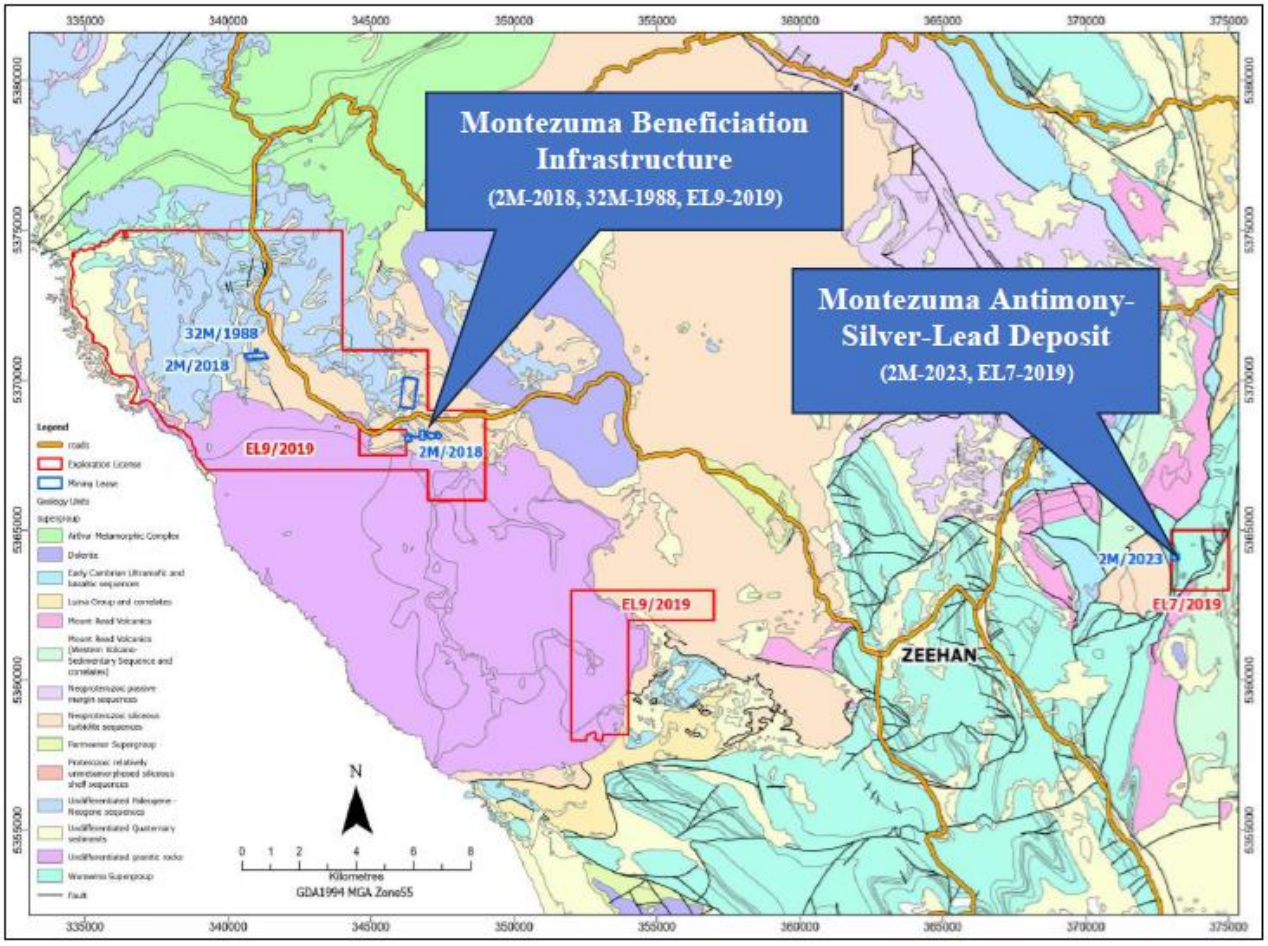
*https://www.reuters.com/markets/commodities/china-bans-exports-gallium-germanium-antimony-us-2024-12-03/
**https://mrt.tas.gov.au/__data/assets/pdf_file/0017/551114/Critical_Minerals_Strategy_23_Oct_2024.pdf

Montezuma Antimony Project

The Montezuma Antimony Project deposit (2M-2023, EL7-2019) is located between well-known mining centres such as Rosebery (Zn,Cu,Pb), Renison Bell (Sn), Henty (Au) and Zeehan(Pb,Ag). Access is via the Zeehan township located 14km to the west.

The Montezuma Antimony Project also includes beneficiation infrastructure located 15km to the northwest of the Zeehan township and includes a cone crusher, ball mill, gravity tables, spirals, tankage, connections to the power grid, raw water and a recently constructed tailings dam.

Figure 5. Montezuma Antimony Project located in Tasmanian's premier West Coast Mining Province



The Montezuma antimony-silver-lead deposit is a structurally controlled lode, emplaced primarily within the well-known Motezuma fault and hosted by a sequence of turbidites, siltstones and black shale units. Antimony and lead are 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. This project is also prospective for gold, zinc, copper, tin and tungsten.

This announcement has been approved and authorised by Lode Resource Ltd's Managing Director, Ted Leschke.

For more information on Lode Resources and to subscribe for our regular updates, please visit our websiteat www.loderesources.com or email info@loderesoruces.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 announcement and that all material assumptions and technical parameters underpinning the exploration activities in this market announcementscontinue to apply and have not materially changed.

Competent Person's Statement

The information in this market announcement that relates to exploration results is based on information compiled by Mr 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 ExplorationResults, Mineral Resources and Ore Reserves'. Mr Beckton has a beneficial interest as ashareholder and option holder of Lode and consents to the inclusion in this announcementof the matters based on the information in the form and context in which it appears.

Photo 7. Montezuma exploration drive heading marked-up and ready to be charged

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	<u>Surface Grab Sampling</u> • Surface samples were taken using a rock drill with a short steel for control. A large 52mm reaming bit was used to ensure the drill chipped off samples and didn't begin to collar. • Samples were taken across the high-grade mineralisation from footwall to hanging wall at roughly 5m intervals along strike. • Samples were pulverized to 85% passing 75 microns at Core Resources Laboratory. <u>Development Face Sampling</u> • Chips grab samples were taken systematic and horizontally across the development face of box cut and adit. • Sampling intervales based on high, medium and low-grade domains. • Samples were pulverized to 85% passing 75 microns at Core Resources Laboratory. <u>Mined and Stockpiled Mineralisation Sampling</u> • Representative sampling of combined mineralisation/waste batches and representative sampling of mineralisation only batches were taken by a blind grab x 2 for every one tonne of coarsely crush rock contained in polyweave bulk bags. • The grab samples were placed in a drum which allowed mixing of the combined samples. • Blind samples were taken from this drum for analysis. • Samples were pulverized to 85% passing 75 microns at Core Resources

Criteria	JORC Code explanation	Commentary
		Laboratory.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• N/A
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• N/A
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• N/A
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-*	• N/A

Criteria	JORC Code explanation	Commentary
	sampling stages to maximise representivity of samples. • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	<u>Surface Grab Sampling</u> • Testing method was 4 acid digest with ICP scan for common elements in Ores, Aqua Regia digest with ICP scan for high concentrations of As, Ge, Hg, Sb in ores at the Core Resources Laboratory. <u>Development Face Sampling</u> • Testing method was 4 acid digest with ICP scan for common elements in Ores, Aqua Regia digest with ICP scan for high concentrations of As, Ge, Hg, Sb in ores at the Core Resources Laboratory. <u>Mined and Stockpiled Mineralisation Sampling</u> • Testing method was 4 acid digest with ICP scan for common elements in Ores, Aqua Regia digest with ICP scan for high concentrations of As, Ge, Hg, Sb in ores at the Core Resources Laboratory.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• N/A

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A permanent base station was established with RTK GPS central to the project area using GDA94. • All surface grab and development sampling positions where surveyed using a total station. • All locations are reported in GDA94 MGA Zone 55 .
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The face sampling intervals range from 0.2m to 1.5m in width. • The data spacing and distribution is not currently sufficient for resource estimation. • No compositing has been applied to surface grab sampling and development face sampling. Representative sampling of stockpile mineralisation was composited.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Development face sampling was conducted perpendicular to the line of lode.
Sample security	• *The measures taken to ensure sample security.*	• All Spero samples have been overseen by the Project Manager during transport from site to the assay laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have yet been undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Montezuma Project contains two tenements EL7/2019 and 2M/2023 • The Granville Project contains 3 tenements EL9/2019, 2M/2018 & 32M/1988 • Lode Resources, through Spero and related entities and parties, have a 100% interest in these tenements
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Electrolytic Zinc Company (EZ) discovered Montezuma while exploring for tin. EZ completed 2 diamond holes including MZP245a that intersected the Antimony/Silver/Lead mineralisation in 1983. • The Montezuma antimony-silver-lead deposit is defined by Spero (now 100% owned by Lode Resources) that undertook surface sampling of the exposed mineralised structure over 50m strike length, development face sampling as outlined in this announcement and 12 diamond drill holes which have intercepted high-grade mineralisation down to a depth of 80m and are current be verified though Recutting, resampling and relogging outlined in this announcement. • The Montezuma antimony-silver-lead deposit remains open to the north, south and at depth.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Montezuma antimony-silver-lead deposit is a structurally control lode emplaced primarily within the well-known Montezuma fault and hosted by a sequence of turbidites, siltstones and black shale units. Antimony is present as Jamesonite, a lead-iron-antimony sulphide mineral ($Pb_4FeSb_6S_{14}$) and as stibnite (Sb_2S_3) an antimony sulphide mineral. Lead is present in the Jamesonite. Jamesonite is a late-stage hydrothermal mineral forming at moderate to low temperatures. Silver is primarily present as tetrahedrite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• All surface grab and development sampling positions are tabulated in the body of this announcement.

Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• For the Spero results there has been no cut-off applied to the assay grades • The zone of high-grade mineralisation for each Spero diamond hole has been composited into one sample
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• N/A

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer Figures 2 and 3.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All analysis has been reported. Refer tables 1,2,3,4
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Development of portal box cut and exploration drive has commenced with samples taken from three development faces up to the initial adit face, each representing a 2.4m mining cut (refer Table 2) • Development of a portal box cut and the commencement of an exploration drive has produced stockpiled mineralisation. Representative sampling of a combined mineralisation/waste batch and a mineralisation only batch (Refer tables 6&7) • Core Resources has completed flowsheet design, test work and engineering plans for the Montezuma Antimony Project. This work has involved developing an innovative approach to recovering antimony from Jamesonite, whilst recovering silver and lead by-products in a low-cost and straightforward process flowsheet that could be implemented on site using readily available equipment • Metallurgical test work on a batch of development mineralisation involved bulk leaching, hydrocycloning remaining solids to produce a separate a Pb/Ag product, oxidation, crystallization and precipitation of an antimony compound with a 90% antimony recovery and 47% antimony content by weight was achieved. The resultant product sodium pyroantimonate ($Na_4Sb_2O_7$) is primarily used as a glass clarifier • Further metallurgical work is needed to determine silver and lead recoveries, however high-grade concentrate grading 2,575 g/t Ag and 60% Pb has already been achieved.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or*	• Beside underground development and drilling, initial assessment work is being carried out to determine the best approach to define deposit extensions as well as

Criteria	JORC Code explanation	Commentary
	large-scale step-out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	potential parallel mineralised structures