



Advanced High-Grade Antimony and Silver Projects

*Critical Minerals
for a
Sustainable Future*

February 2025

ASX:LDR



Disclaimer, 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 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.

Silver Equivalent Grades Used for Webbs Consol Silver Project¹

Since the commencement of drilling at Webbs Consol Silver Project it was deemed that silver was the appropriate metal for equivalent calculations as silver is the most common metal to all mineralisation zones. This is still the case however zinc is becoming increasing dominant with depth and therefore LDR has decided to calculate both silver and zinc equivalent grades to demonstrate overall grades. Webbs Consol silver and zinc equivalent grades are based on assumptions: $\text{AgEq(g/t)} = \text{Ag(g/t)} + 32.31 * \text{Zn(\%)} + 27.47 * \text{Pb(\%)} + 87.05 * \text{Cu(\%)} + 83.05 * \text{Au(g/t)}$ & $\text{ZnEq(g/t)} = 0.031 * \text{Ag(g/t)} + \text{Zn(\%)} + 0.850 * \text{Pb(\%)} + 0.2.694 * \text{Cu(\%)} + 2.57 * \text{Au(g/t)}$ calculated from 12 February 2024 (previously 29 August 2022) spot metal prices of US\$22.7/oz silver, US\$2325/t zinc, US\$2060/t lead, US\$8100/t copper, US\$2020/oz gold and metallurgical recoveries of 97.3% silver, 98.7% zinc, 94.7% lead, 76.3% copper and 90.8% gold which is the 4th stage rougher cumulative recoveries in test work commissioned by Lode and reported in LDR announcement 14 December 2021 titled "High Metal Recoveries in Preliminary Flotation Test work on Webbs Consol Mineralisation". It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

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 February 2025 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"

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

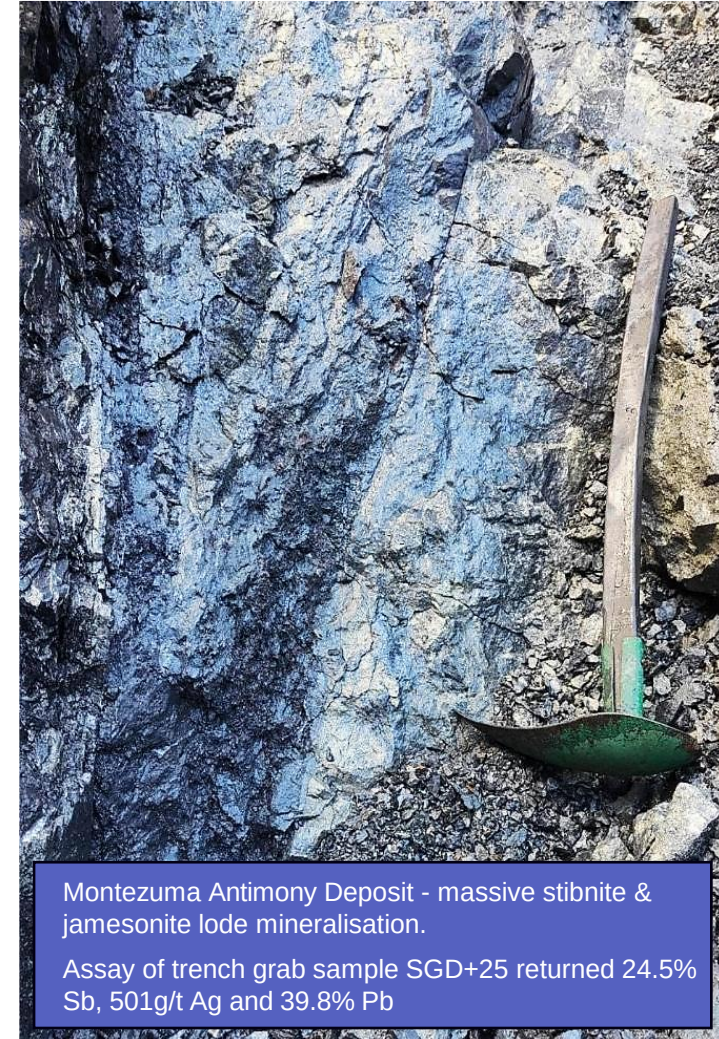
The Company confirms it is not aware of any new information or data that materially affects the information in this presentation and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in this presentation continue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

**Very high-grade drill core from
Tangoa West Lode, Webbs Consol
Silver Project. Drill hole WCS052A:
7.9m @ 1,716 g/t AgEq (from
202.2m), within: 149.2m @ 455 g/t
AgEq (from 98.0m)**



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Corporate Snapshot

Share Price Price (A\$/sh)



LDR ASX Chart



Corporate Structure

Share Price (3/2/25)	A\$0.092
Cash (Dec Qtr 2024)	\$4.6m
Shares on Issue	161.8m
Market Capitalisation (at \$0.0.92/share)	\$14.9m
Unlisted Options	4.5m

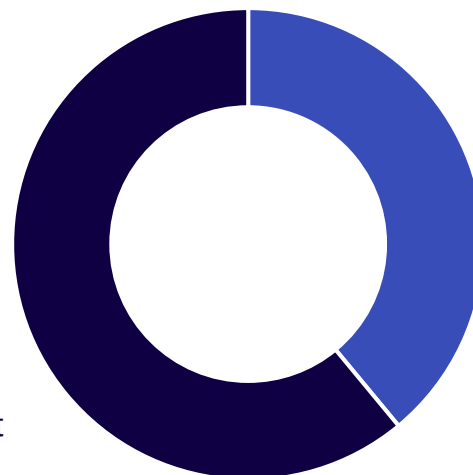
Major Shareholders



ANDREW VAN HEYST	12.1%
TED LESCHKE	11.8%
TECHNICAL INVESTING	4.5%
ASHABIA	1.9%



68%
Free Float

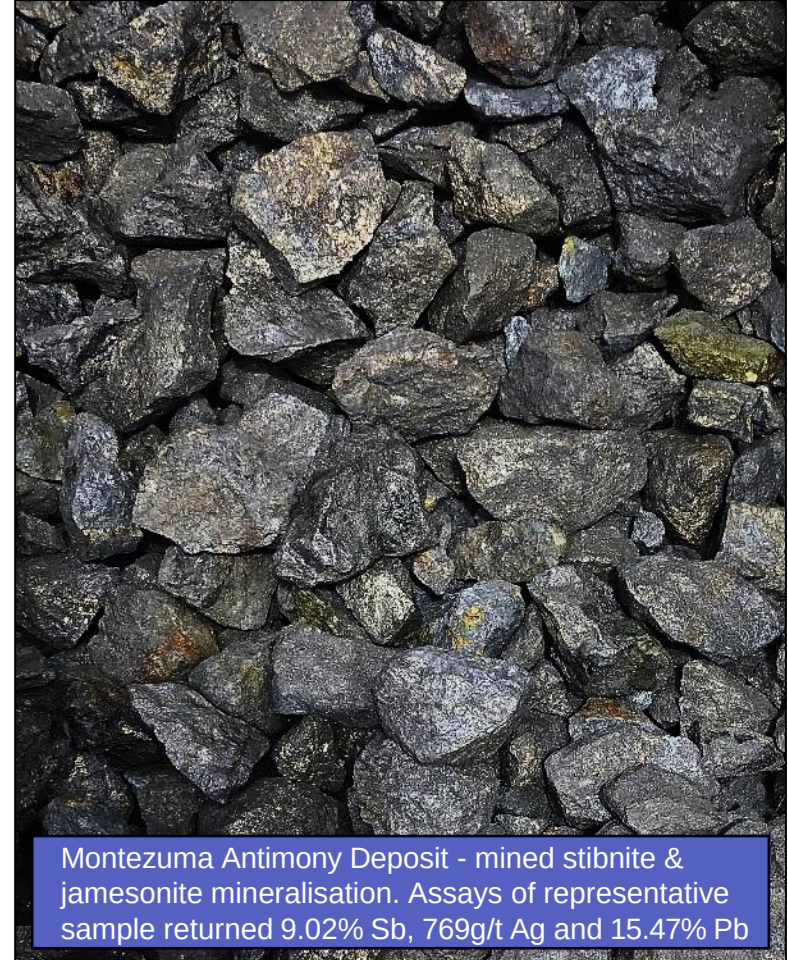


32%
Directors &
management

2 Executive Summary

Uses of Funds

Uses of funds	A\$m
Montezuma Antimony Project (Tasmania)	
➤ Upgrading/modification of demonstration plant	\$0.6
➤ Development drive	\$0.2
➤ Metallurgical test work	\$0.1
➤ Exploration	\$1.2
Magwood Antimony Project (New South Wales)	\$0.5
Webbs Consol Silver Project (New South Wales)	\$0.7
Uralla Gold Project (New South Wales)	\$0.3
General Working Capital	\$1.0
Total uses of funds	\$4.6



2 Executive Summary

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 - acquisition of Montezuma Antimony Project in Tasmania together with the historic Magwood antimony mine in the New England Fold Belt creates formidable antimony portfolio. Market recognition of the criticality of antimony is increasing rapidly



Montezuma Antimony Project – Lode has commenced exploration 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 Antimony and Silver strategies

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)



Webbs Consol Silver Project - multiple high-grade silver-zinc intercepts

Best 5 intercepts:

721 g/t AgEq over 116.1m (WCS045)
455 g/t AgEq over 149.2m (WCS052A)
755 g/t AgEq over 65.8m (WCS050)
971 g/t AgEq over 24.5m (WCS047)
466 g/t AgEq over 40.2m (WCS052B)



Uralla Gold Project – multiple high-grade gold intercept

Best intercepts:

14.0m @ 4.82 g/t Au within 26.0m @ 2.80 g/t Au (SGRDD002)
7.0m @ 7.47 g/t Au within 18.0m @ 3.51 g/t Au (SGRDD004)



Board and Management - highly experienced in exploration and equity markets

Acquisition of Montezuma Antimony Project, Tasmania



Lode is Progressing Montezuma - one of Australia's Highest Grade Antimony Projects

Overview	➤ Lode announced on Wednesday 23 October 2024 an agreement to acquire 100% of the Montezuma Antimony Project located in Tasmania's West Coast mining province. The acquisition was completed on 9 December 2024
Consideration	➤ 10,000,000 fully paid ordinary shares in Lode at a deemed issue price of \$0.10 per share and escrowed for 12 months from issuance - completed ➤ Up to 6,000,000 fully paid ordinary shares in Lode at a deemed issue price of \$0.10 per share upon satisfaction of certain performance hurdles (US Department of Defense white paper, JORC Mineral Resources estimate, antimony offtake agreement, 50m exploration drive, R&D Tax Incentive by the vendors), escrowed for 12 months from issuance ➤ \$200,000 cash - paid ➤ \$50,000 non-refundable cash deposit – paid
Assets	➤ Montezuma Antimony-Silver Deposit ➤ Significant Exploration and Mining Equipment, Beneficiation and Service Infrastructure
Due diligence	➤ Lode conducted extensive technical due diligence on Montezuma prior to completion
Project qualities	➤ High-grade antimony-silver deposit with initial development ➤ Advanced metallurgical test work ➤ Significant mining equipment and beneficiation infrastructure ➤ Highly prospective = strong exploration upside

3 Montezuma Antimony Project, Tasmania

Project Highlights

1 High-grade antimony-silver-lead deposit

- Surface sampling, initial drill intercepts and exploration drive sampling has demonstrated Montezuma lode to be a **very high-grade antimony and silver deposit**.
- Exploration drive development sampling:
 - **Combined mined mineralisation-waste averaged 4.75% Sb and 239 g/t Ag**
 - **Selective mined mineralisation averaged 9.02% Sb and 769 g/t Ag**

2 Advanced metallurgical test work

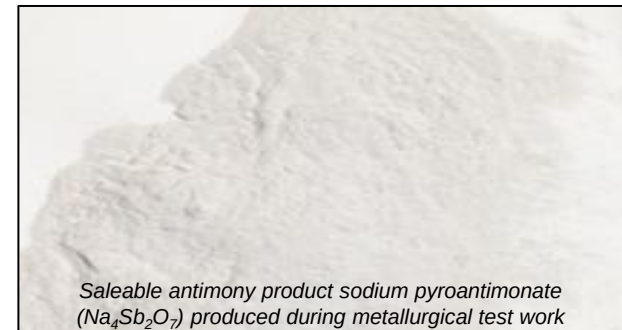
- Metallurgical test work is well advanced with **90% recoveries of antimony achieved** producing a saleable antimony product
- **Off-take and R&D funding discussions** are ongoing with local and international institutions including those representing major western governments

3 Significant mining equipment and beneficiation infrastructure

- **Mining / exploration equipment acquired** includes underground loader, excavator, bucket crusher, blast hole drilling equipment, hoppers, pumps, diamond drill rig, etc. This will provide Lode with material operational flexibility and a capital efficient pathway to progressing Montezuma
 - **Beneficiation infrastructure acquired** includes grid power, crusher ball mill, full raw water supply dam and a recently constructed tailings dam

4 Strong exploration upside

- Exploration by EZ in the 1980's **delineated a 500m Sn soil anomaly** and a single drill hole intercepted antimony-silver mineralisation at 80m demonstrating **potential continuity of mineralisation at depth**
- **Surface mapping and sampling is currently underway** extending known mineralisation and defining the Montezuma Sb-Ag deposit structure along strike.
- An extensive diamond drill programme of up to 10,000m is in the final stages of planning and details are expected to be reported to the market once mobilisation is underway. The **Montezuma deposit remains open to the north, south and at depth**

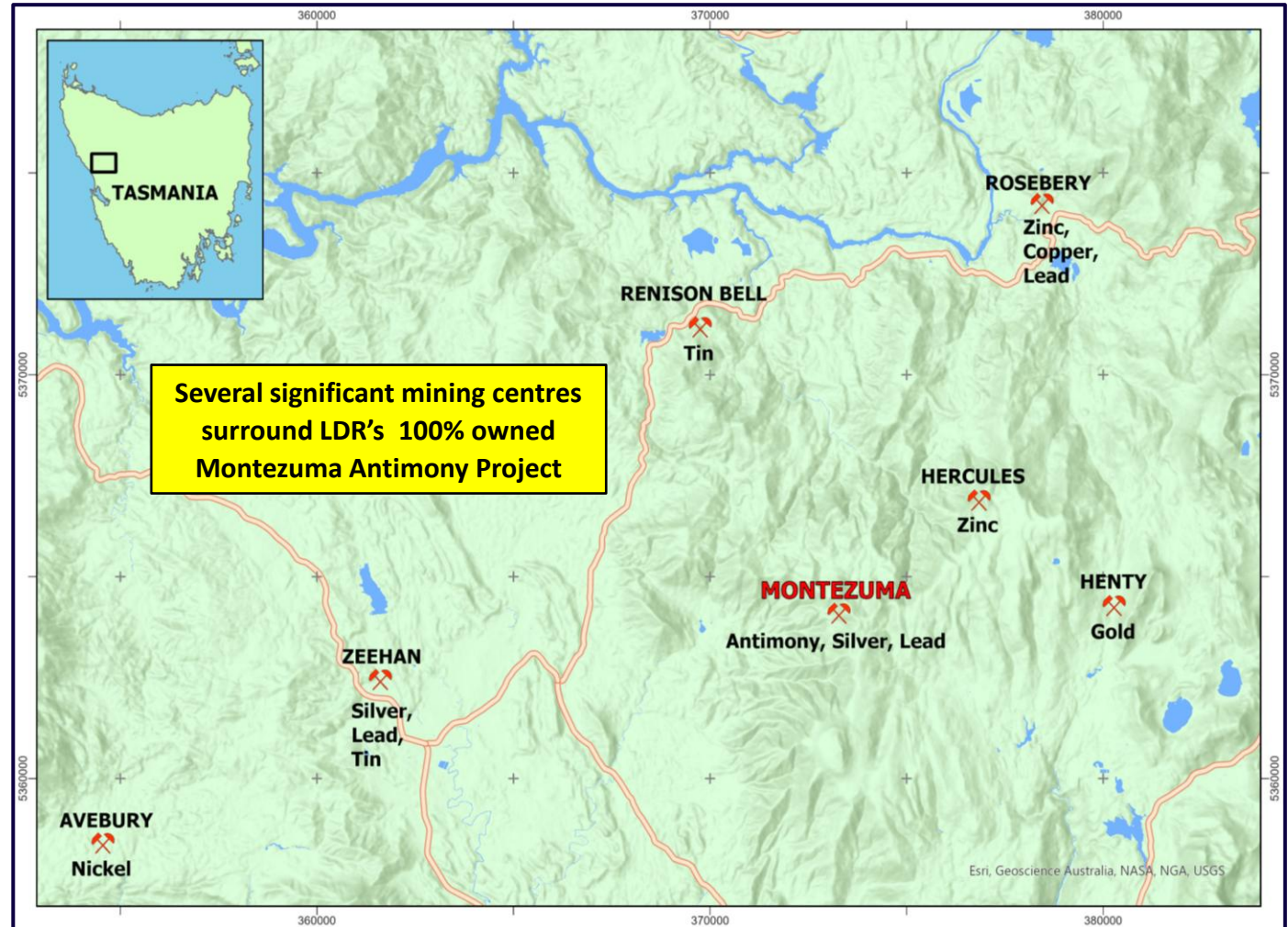


3 Montezuma Antimony Project, Tasmania

Project Location

Location overview

- Montezuma Antimony Project located in Tasmanian's premier West Coast Mining Province
- Well-known Tasmanian mining centres surround Montezuma Antimony Project including Rosebury (Zn, Pb, Cu), Renison Bell (Sn), Henty (Au), Zeehan (Pb, Ag, Sn) and Mt Lyell (Cu)
- Montezuma Antimony Project's deposit (2M-2023, EL7-2019) located 14km west of the Zeehan town ship using state highways and developed rock-based road tracks
- Montezuma Antimony 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

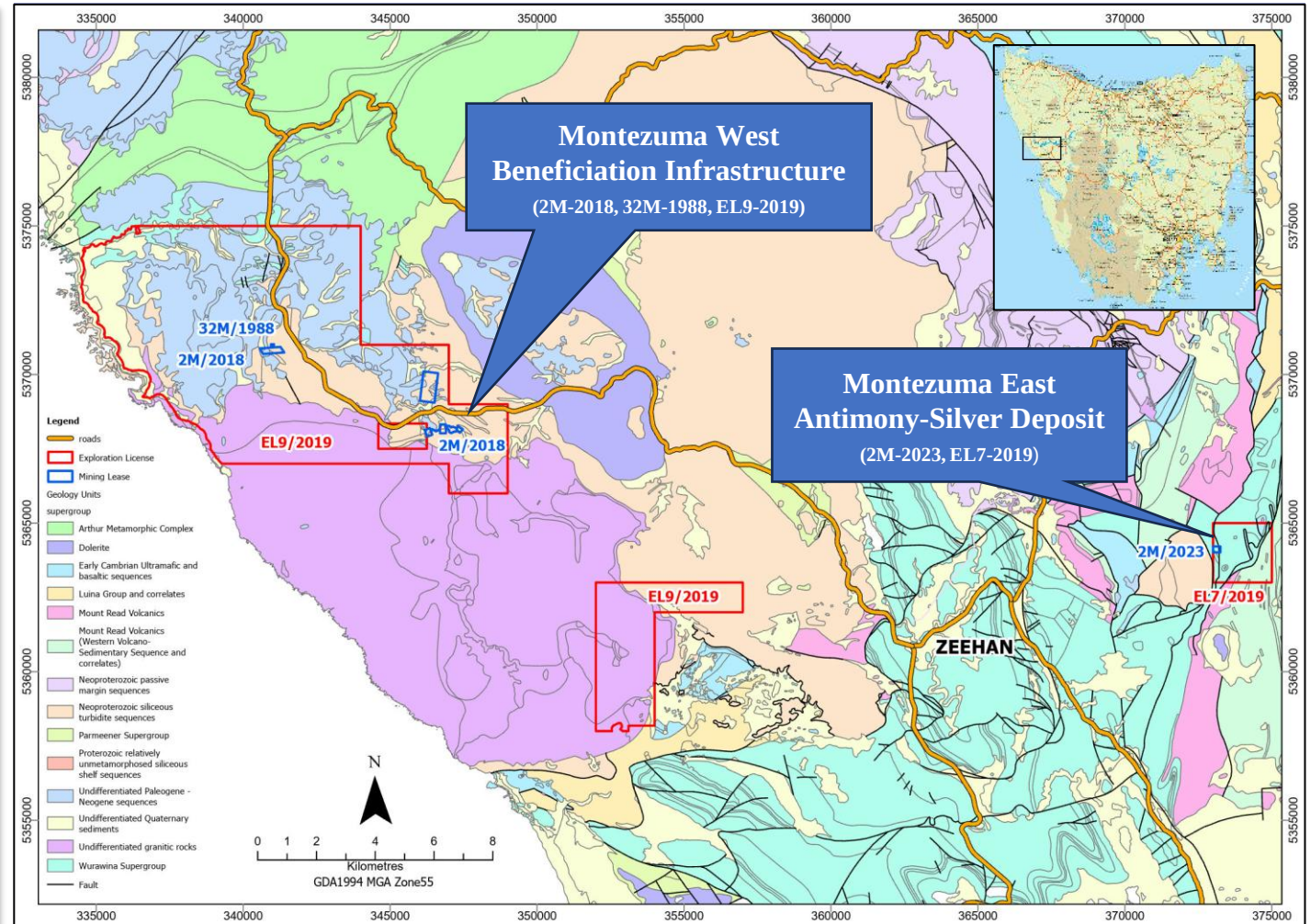


3 Montezuma Antimony Project, Tasmania

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3 Montezuma Antimony Project, Tasmania

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

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

Stockpiled mineralisation sampling

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

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

Surface grab sampling

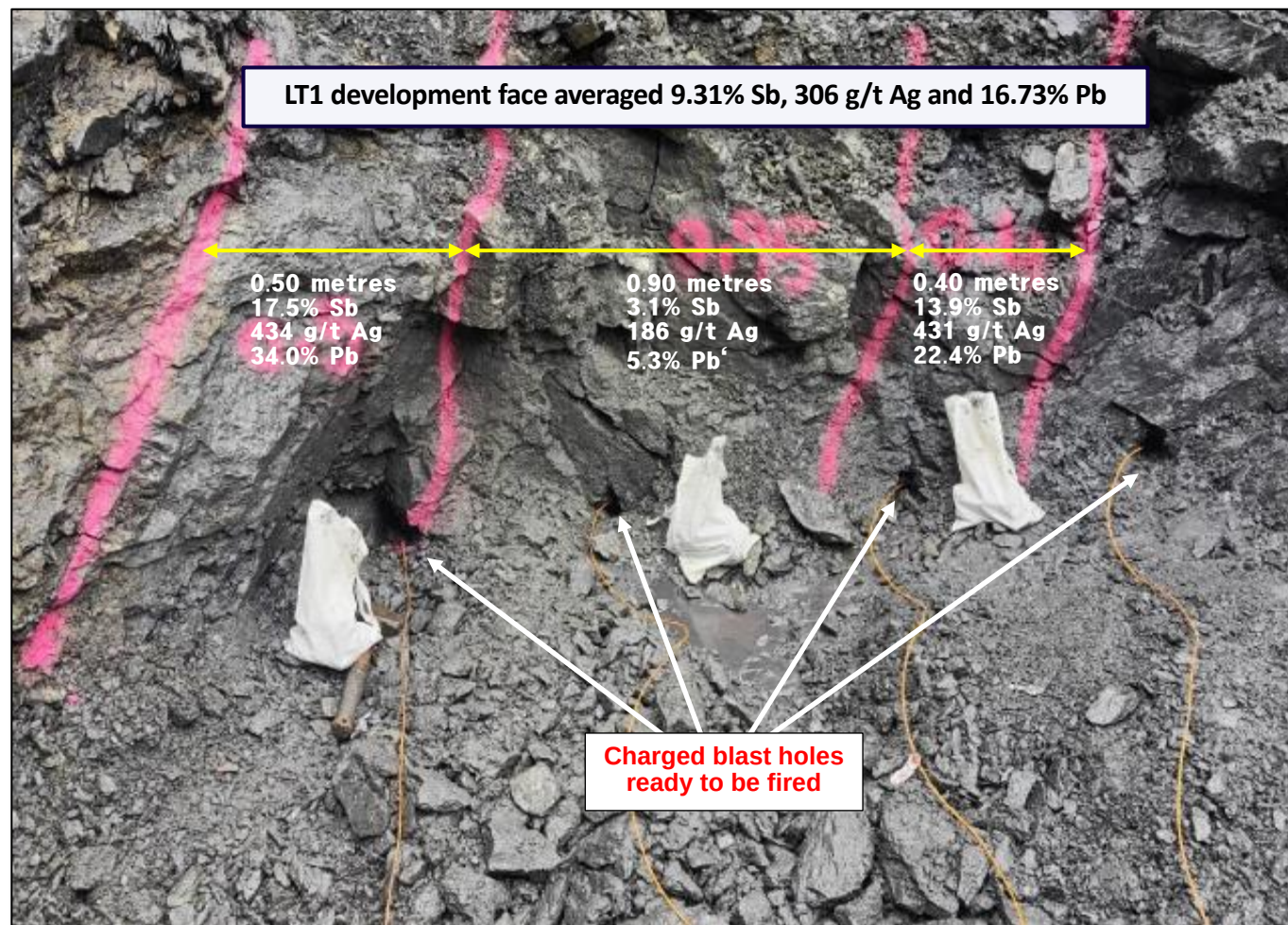
Sample number	Sb (%)	Ag (g/t)	Pb (%)
SGD+0	6.01	446	10.60
SGD+5	18.30	3,050	18.90
SGD+10	10.10	1,950	14.00
SGD+15	17.20	399	29.68
SGD+25	24.50	501	39.08
SGD+30	16.90	640	16.70
SGD+35	4.36	124	6.81
SGD+40	5.73	175	11.00
SGD+45	10.40	158	17.50
SGD+50	5.12	986	15.80
Average	11.86	843	18.01

Development face sampling

Sample	Easting	Northing	RL	From	To	Interval	Sb	Ag	Pb
Number	m	m	m	m	m	m	%	g/t	%
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

3 Montezuma Antimony Project, Tasmania

High-Grade Antimony & Silver Lode Deposit



Montezuma Antimony Project Deposit

- The Montezuma deposit is a structurally controlled lode hosting high-grade antimony-silver
- Emplaced is primarily within the well-known Montezuma fault and hosted by a sequence of turbidites, siltstones, sandstones and black shale units.
- Antimony and lead are contained within Jamesonite, a lead-iron-antimony sulphide mineral ($\text{Pb}_4\text{FeSb}_6\text{S}_{14}$), a late-stage hydrothermal mineral forming at moderate to low temperatures.
- Stibnite (Sb_2S_3) is also relatively abundant.
- Also prospective for gold, zinc, copper, tin and tungsten.

3 Montezuma Antimony Project, Tasmania

Drill Sampling

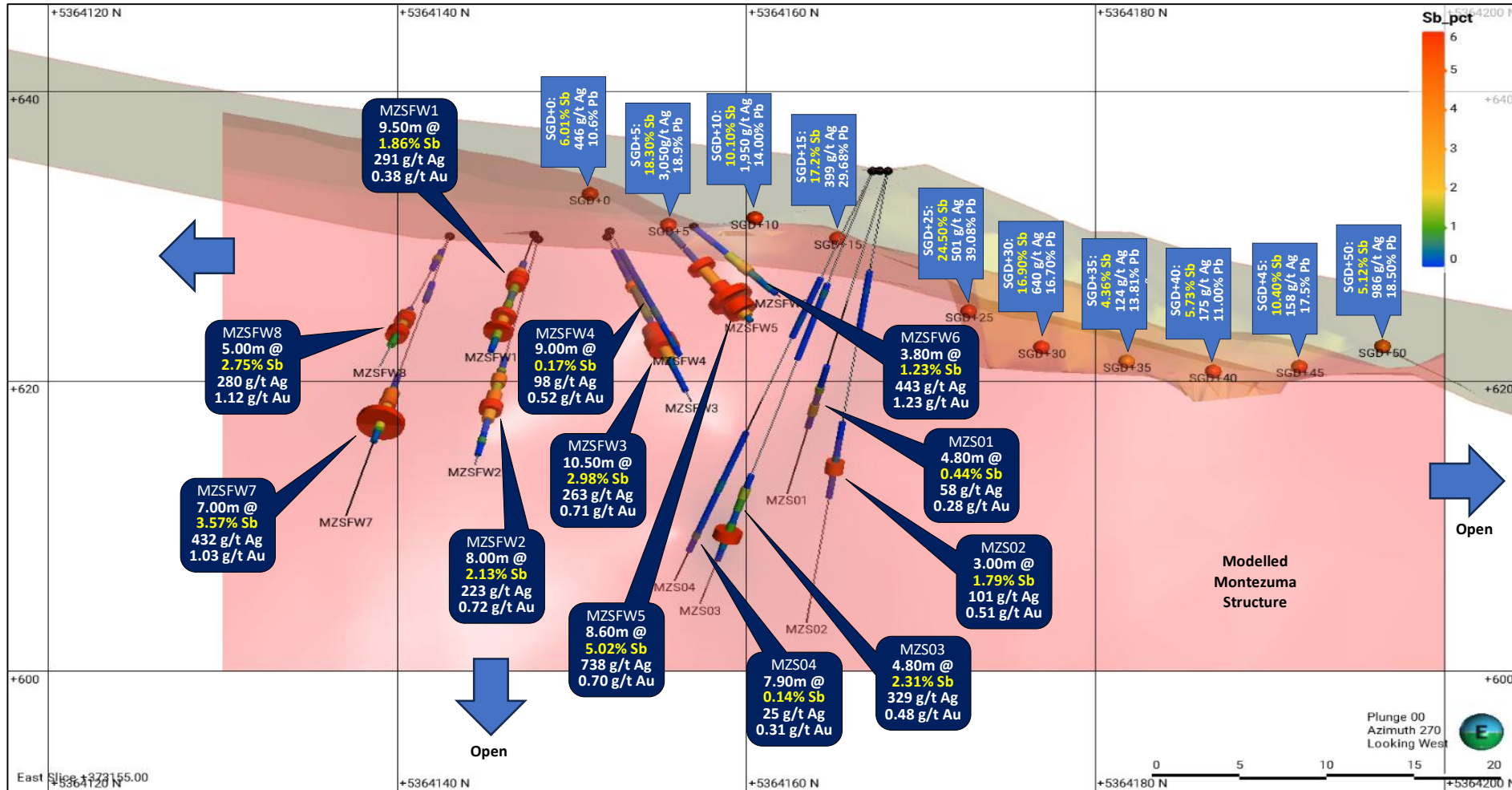
Montezuma Antimony Project diamond drilling

- To date 12 diamond drill holes have intercepted mineralisation at the Montezuma antimony-silver-lead deposit
- 4 holes from the hanging wall (MZSHW1-4), 8 holes from the footwall (MZSFW1-8)
- All drill core to be logged and re-assayed to JORC 2012 standards
- **Extensive diamond drill programme of up to 10,000m is in the final stages of planning**
- **Details are expected to be reported to the market once mobilisation is underway**
- **The Montezuma deposit remains open to the north, south and at depth.**

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

3 Montezuma Antimony Project, Tasmania

Surface & Drill Sampling – Long Section



3 Montezuma Antimony Project, Tasmania

Exploration Model

Montezuma Antimony Project – a model for exploration

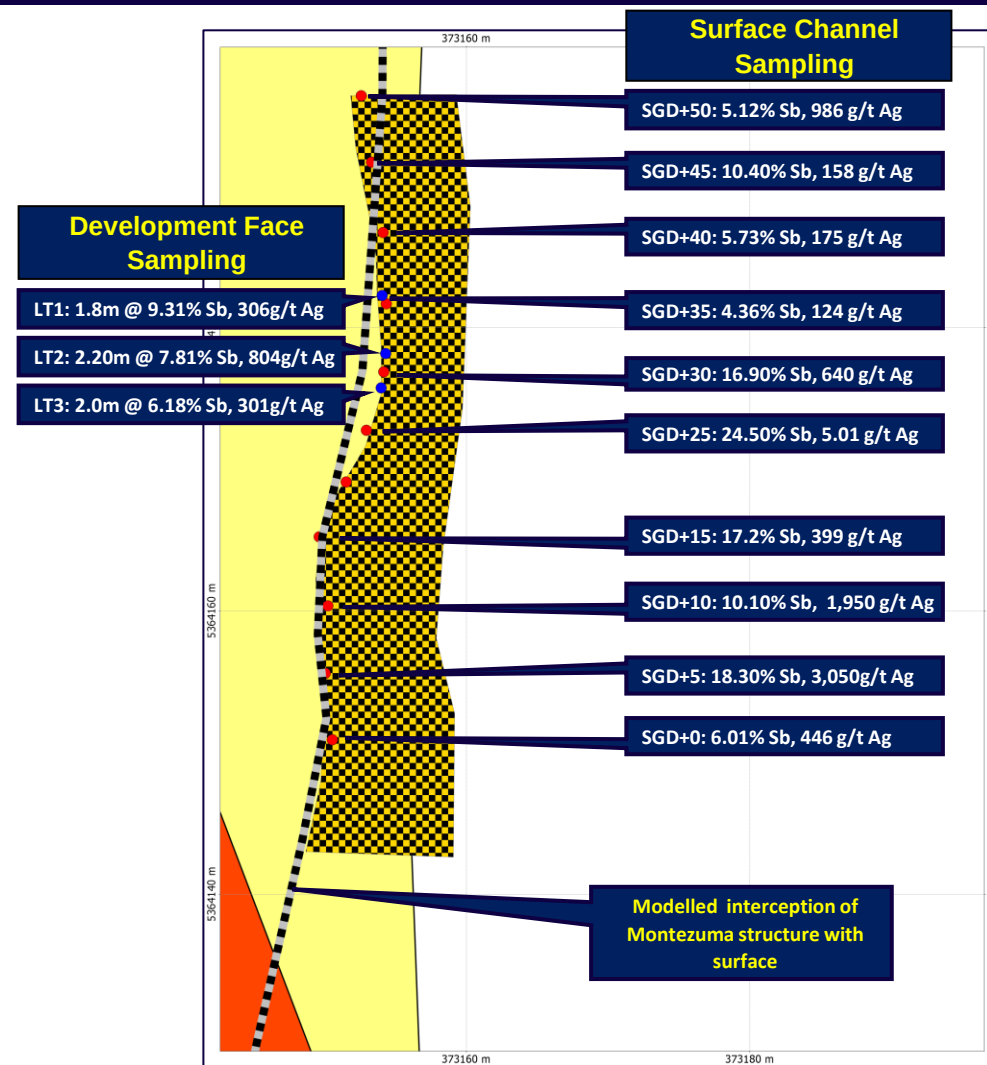
Structural geology

- 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

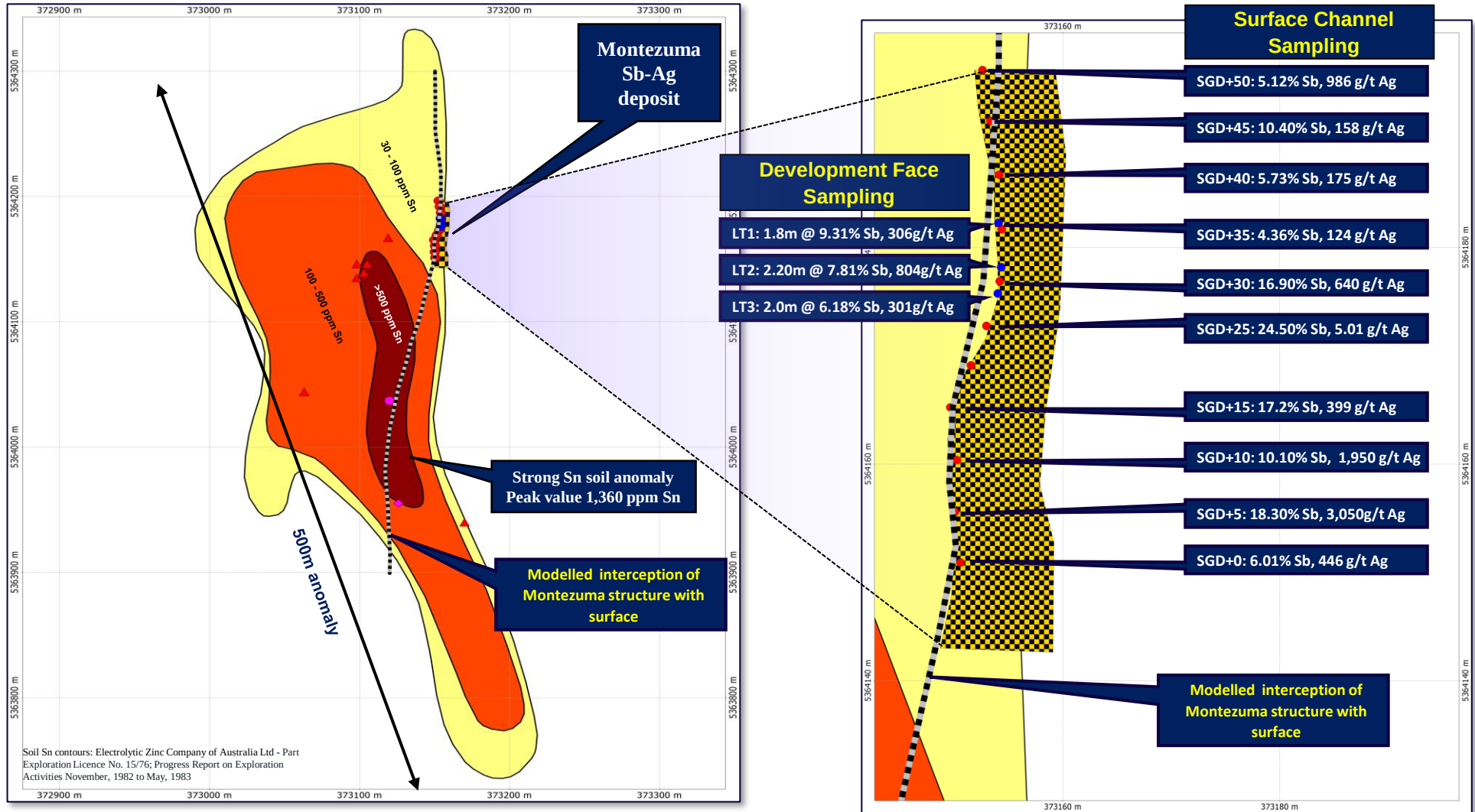
- Historical antimony was rarely assayed – need to use geochemical associations Sb-Ag-Au-Pb-Cu-Zn-Sn
- Cassiterite (Sn) is relatively resistant to chemical weathering
- Sn anomaly over 500m strike

Modelled interception of Montezuma structure with surface is coincidental with Sn anomaly to the south



3 Montezuma Antimony Project, Tasmania

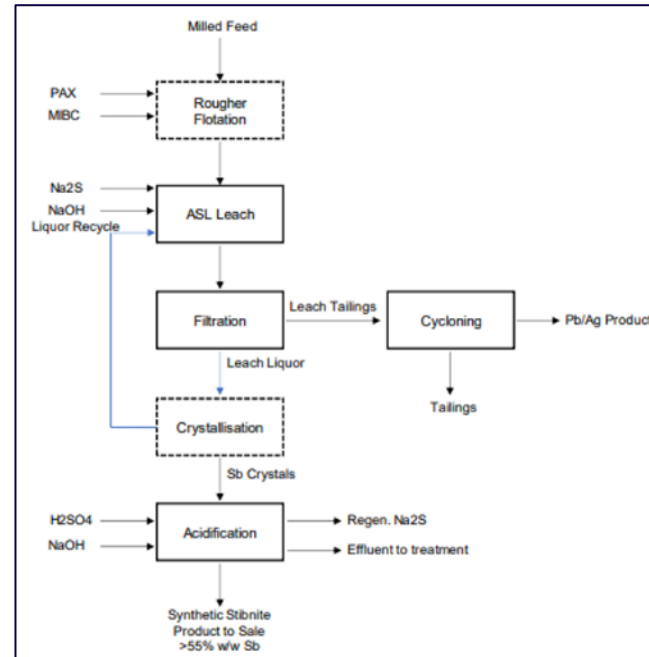
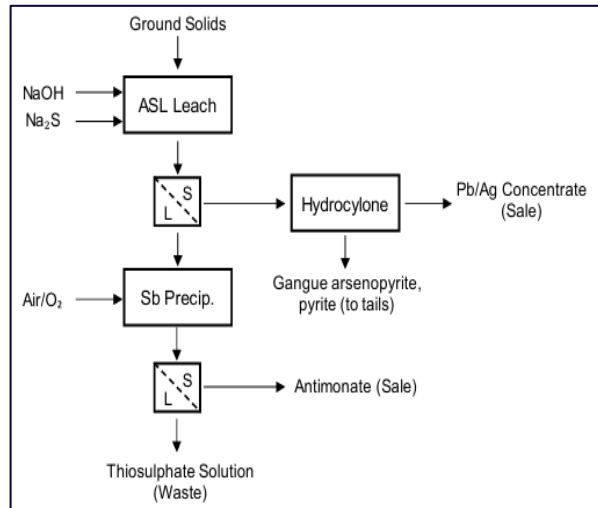
Significant Exploration Potential



3 Montezuma Antimony Project, Tasmania

Beneficiation Options

Hydrometallurgical Options Producing HG Concentrate				X-Ray Sorting System Producing HG DSO	
Sodium Pyroantimonate		Synthetic Stibnite		Jamesonite & Stibnite	
(Na ₄ Sb ₂ O ₇)		(Sb ₂ S ₃)		(Pb ₄ FeSb ₆ S ₁₄ & Sb ₂ S ₃)	
Metal	Recovery	Grade	Product	Metallurgical tests to be completed	New idea to be investigated
Sb	90%	47.1% w/w	ASL Liquor → Oxidation Precipitate		
Ag	56%	2260 g/t	-C5 ASL Leach Residue		
Pb	66%	59% w/w	-C5 ASL Leach Residue		



3 Montezuma Antimony Project, Tasmania

Development Strategy and Next Steps at Montezuma

Development strategy

- ✓ Exploration to include surface and development mapping/sampling, bring existing drilling up to JORC standards, surface and/or underground drilling
- ✓ Aim to develop a mineable resource, supporting scaled up beneficiation plant
- ✓ Montezuma already has the in-place regulatory approval to mine 1,000 tonnes of material
- ✓ Development ore will initially be treated through a pilot scale beneficiation plant
- ✓ Commodity traders have expressed strong off-take interest given tight global antimony supply

Next steps at Montezuma

Quarter	4Q24	1Q25	2Q25	3Q25	4Q25
Re-assay existing core					
Surface mapping/sampling					
Finalise metallurgy & DSO option tests					
Exploration adit development					
Exploration drilling					
Pilot plant upgrade/modification					
Antimony production					

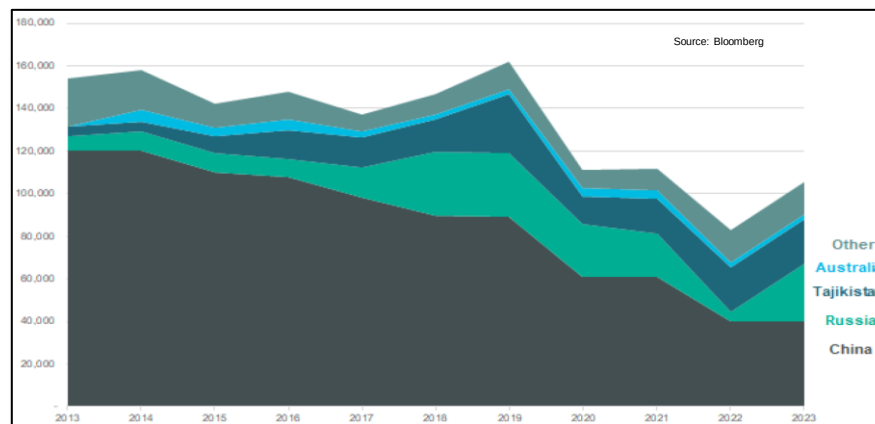
The Antimony Market

Increasing Antimony demand as a result of the Energy Transition and safety standards

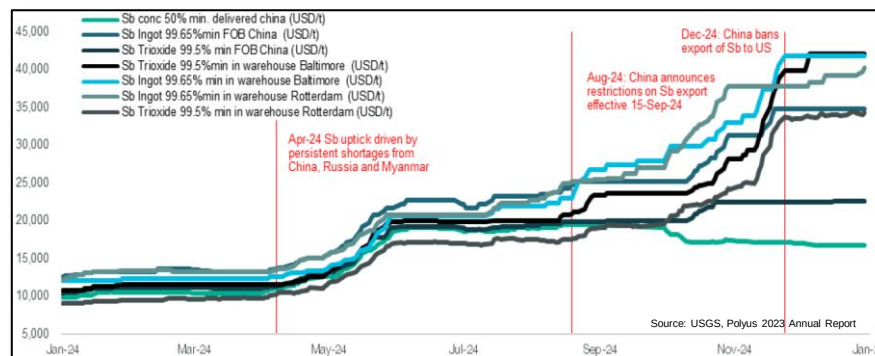
Increasing uses of Antimony

- **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

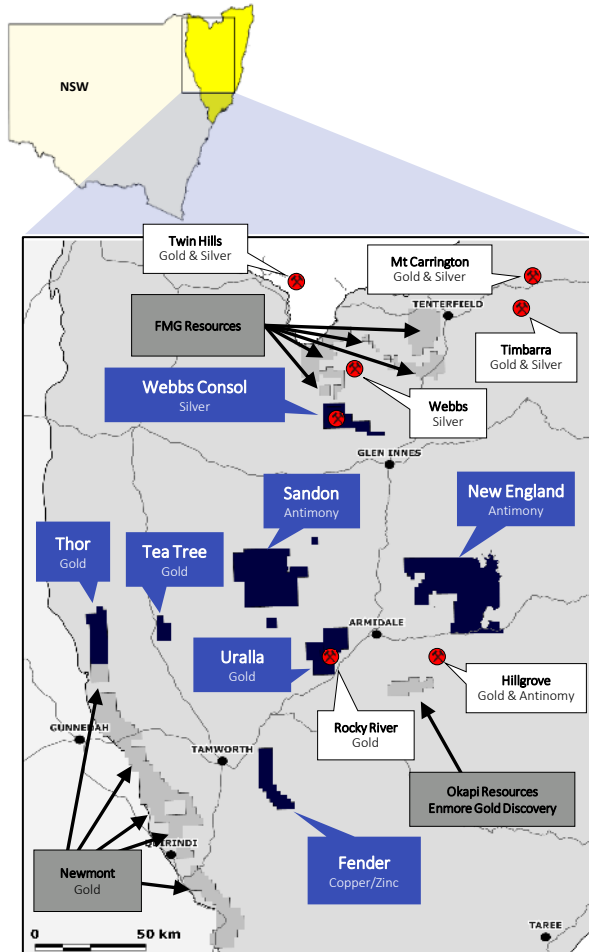


Antimony Prices have tripled in the West in just one year and are up circa 70% in China



5 Other Lode Resources Antimony and Precious Metals Projects

Summary of New England Fold Belt Projects



Project	Licence	Commodity	Units	Area (km ²)	Status
Webb's Consol	EL8933	Silver/Zinc/Lead	16	48	Granted
Webb's Consol Expanded	EL9454	Silver/Zinc/Lead	53	155	Granted
Uralla	EL8980	Gold	80	237	Granted
Uralla West	EL9087	Gold	22	65	Granted
New England	EL9662	Antimony	399	1,105	Granted
Sardon	EL9319	Antimony	273	809	Granted

1. **Webb's Consol Silver** – High grade Silver, Zinc, Lead bearing lodes – **Excellent high-grade drill results**
2. **Uralla Gold** – Intrusive Related Gold System (IRGS) constituting a significant gold field – **Solid early drill results**
3. **New England Antimony** – Recently acquired antimony holdings including the historic Magwood Antimony Mine and 19 recorded antimony prospects – **Antimony is now a considered a highly strategic commodity**

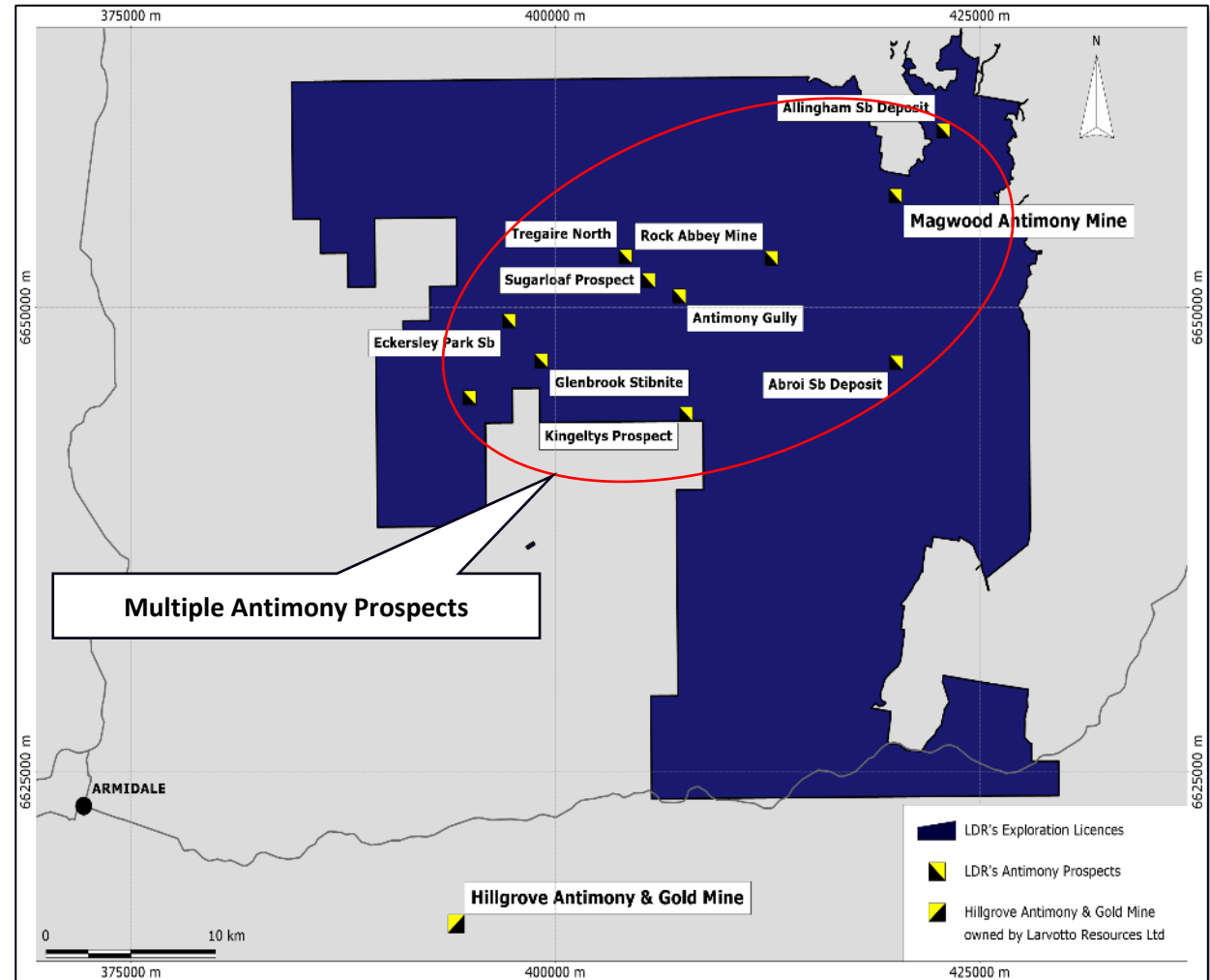


Lode Resources Ltd owns a 2% Net Smelter Royalty (NSR) and Right of First Refusal over Thomson Resources Ltd's 100% owned Webb's Silver Project (EL5674) which contains a significant undeveloped JORC Mineral Resource Estimate of 2.2Mt @ 205 g/t AgEq for a contained 14.2 Moz AgEq and is located 10m to the NE of Webb's Consol.

5 Other Lode Resources Antimony and Precious Metals Projects

New England Antimony – Dominant Position in a Highly Strategic Metal

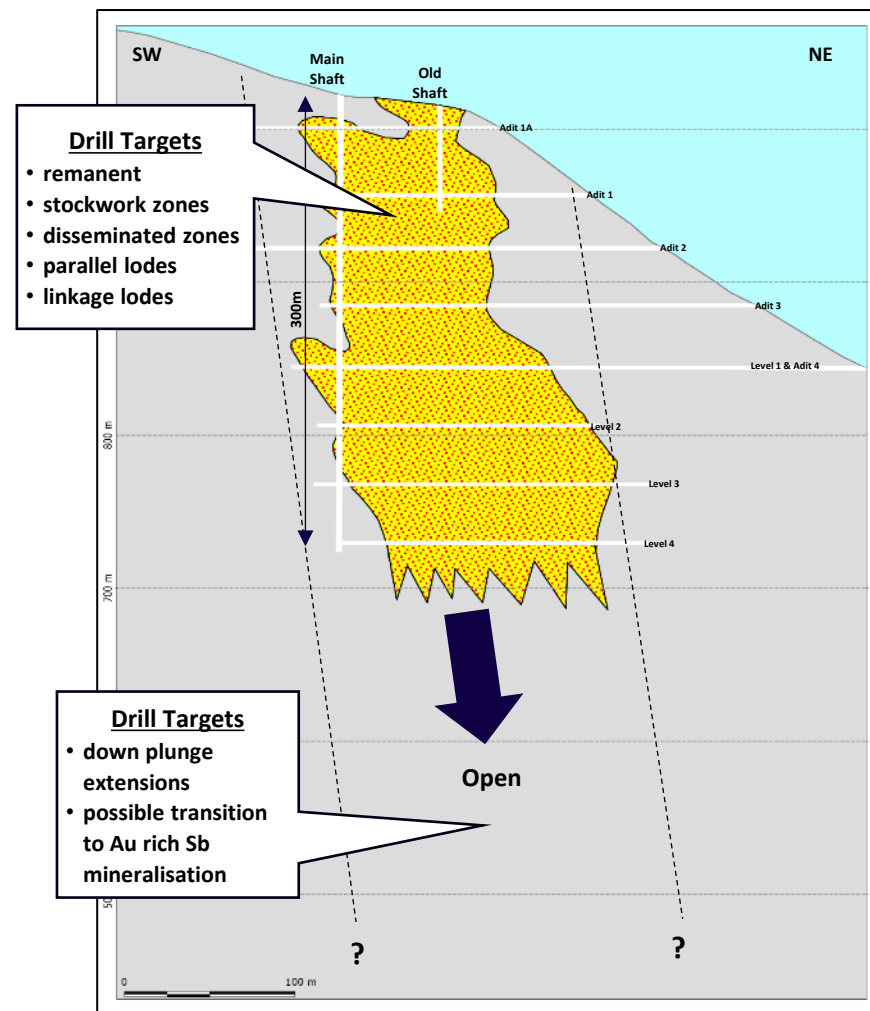
- With the grant of EL9662, Lode secured additional antimony prospects including the historic **Magwood Antimony Mine**, a former primary producer of antimony (Sb)
- 19 antimony prospects have been recently identified within Lode's EL9662 and EL9319
- Combined area of 1,914 km², forming a strategic antimony exploration portfolio in an area of significant historical antimony production
- Antimony is considered by most western nations to be one of the world's most critical metals, especially with China announcing the limitation of antimony exports from 15 September, 2024 due to national security concerns



5 Other Lode Resources Antimony and Precious Metals Projects

Magwood Overview

- 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
- Despite decades of production, Magwood has never been drilled and there is almost no historical drilling within Lode's antimony project area despite the geology being considered highly prospective for orogenic structurally-controlled antimony mineralisation. Detailed surface work here is almost nonexistent
- First seven years of production average 55% Sb indicating very selective mining – hand sorting of massive stibnite (71% Sb)
- Historical mine records indicate zones of stockwork and disseminated antimony mineralisation as well as 3 additional semi-parallel Sb lodes
- Lode has now commenced field activities which is expected to ramp up into the Dec Quarter and beyond

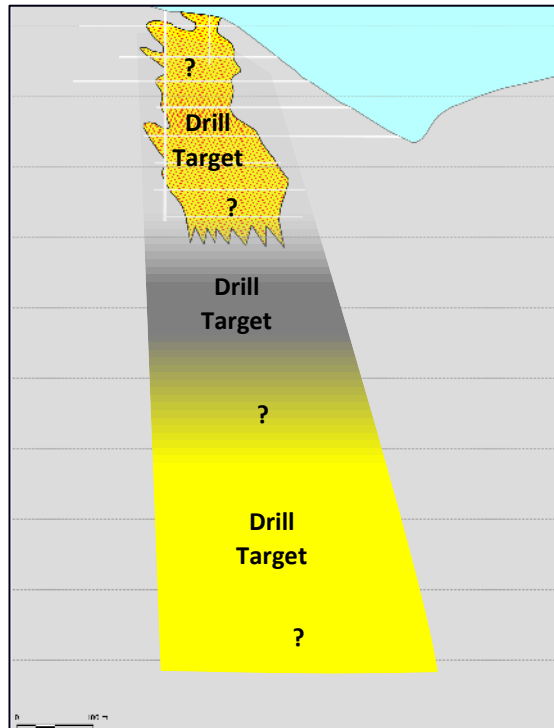


5 Other Lode Resources Antimony and Precious Metals Projects

Hillgrove Sb/Au Mineralised Lodes – An Analog for Magwood

Magwood

zero drill holes

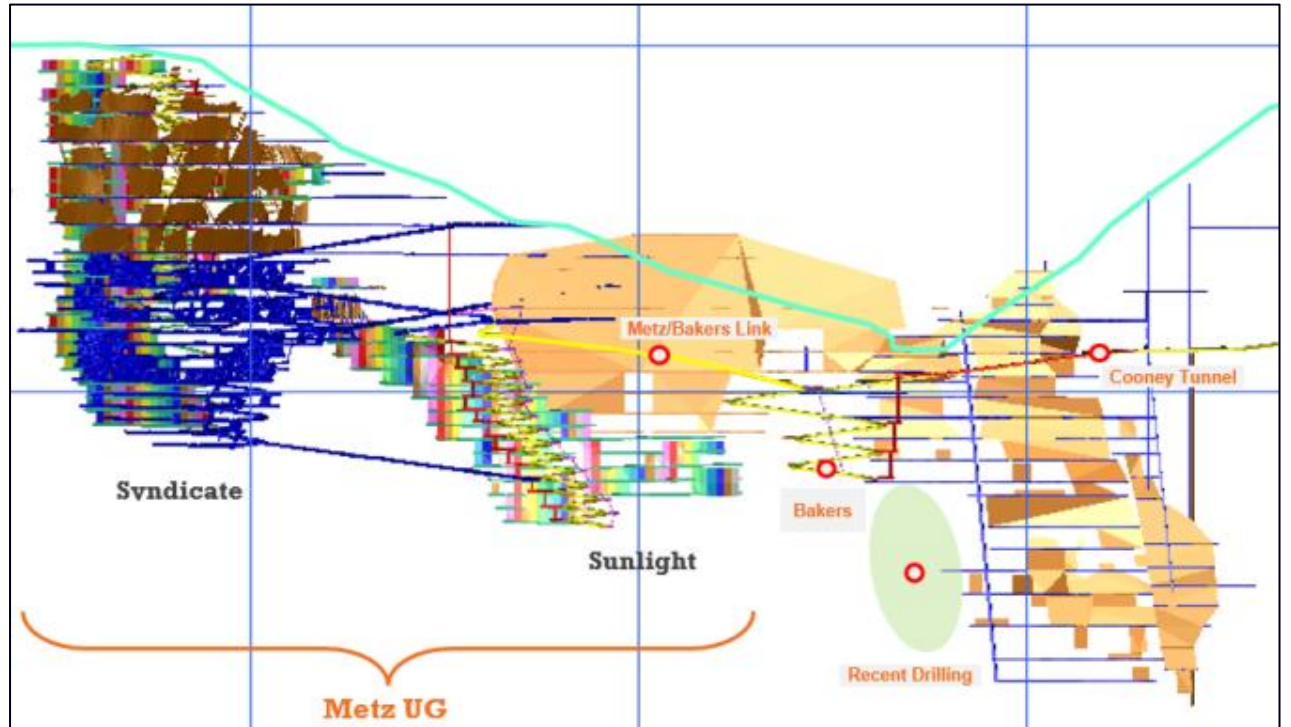


Sb dominant
+/- Au

Au dominant
+/- Sb

Hillgrove

19,000 drill holes



Source: LVR presentation 11 September 2024

5 Other Lode Resources Antimony and Precious Metals Projects

Webbs Consol Silver Project – Silver & Base Metals



Webbs Consol Silver Project located within EL8933



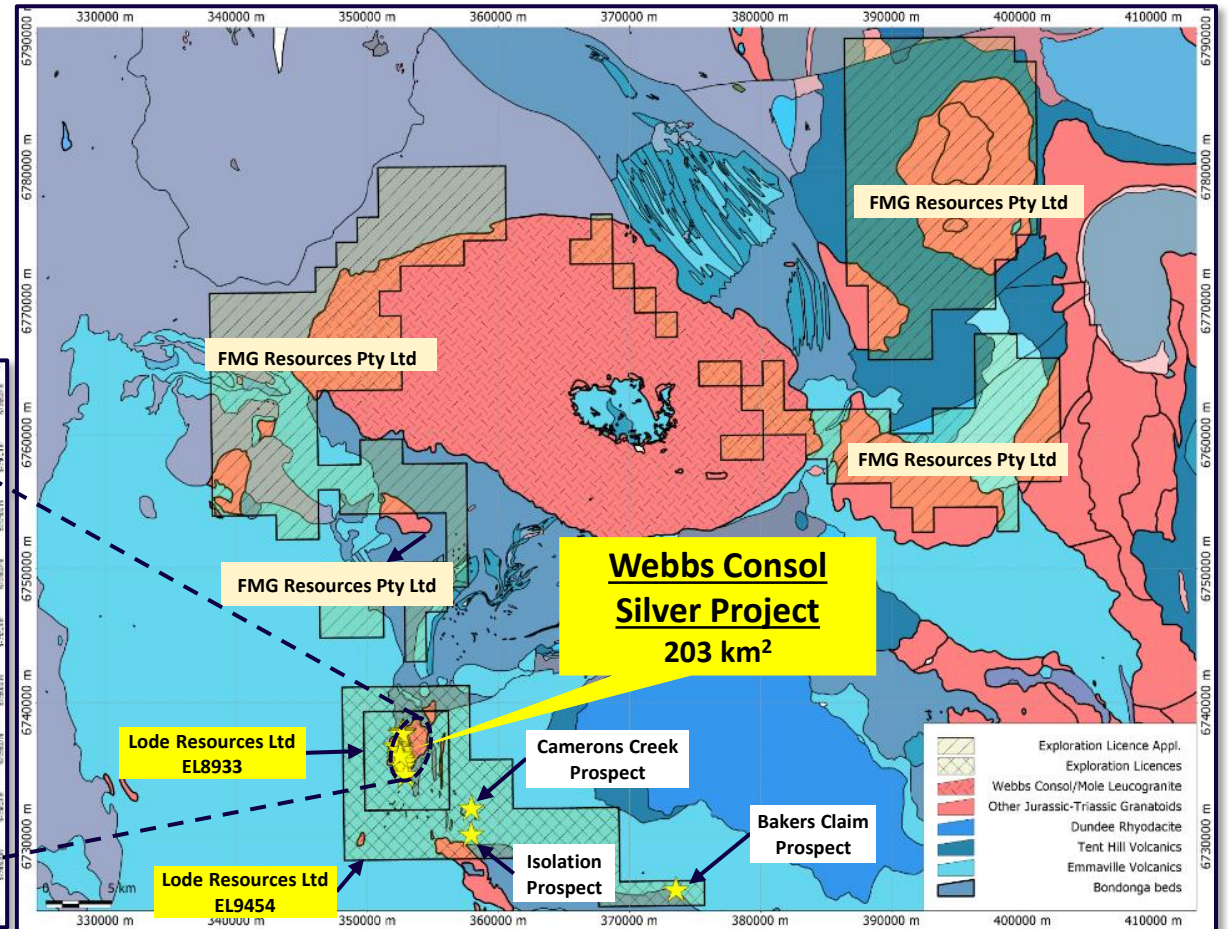
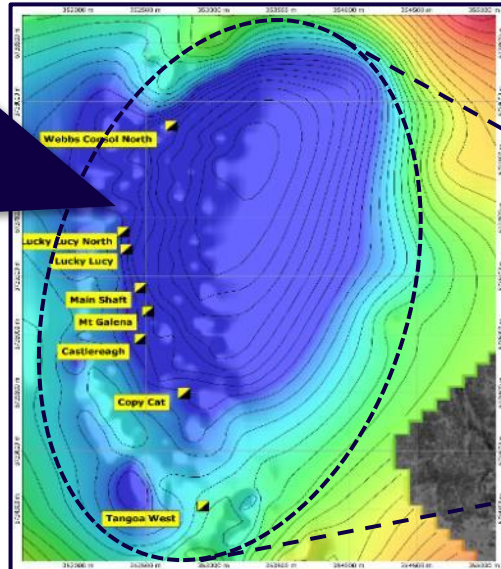
LDR controls 203 km² in the Emmaville area



LDR controls 2,949 km² in the New England Fold Belt

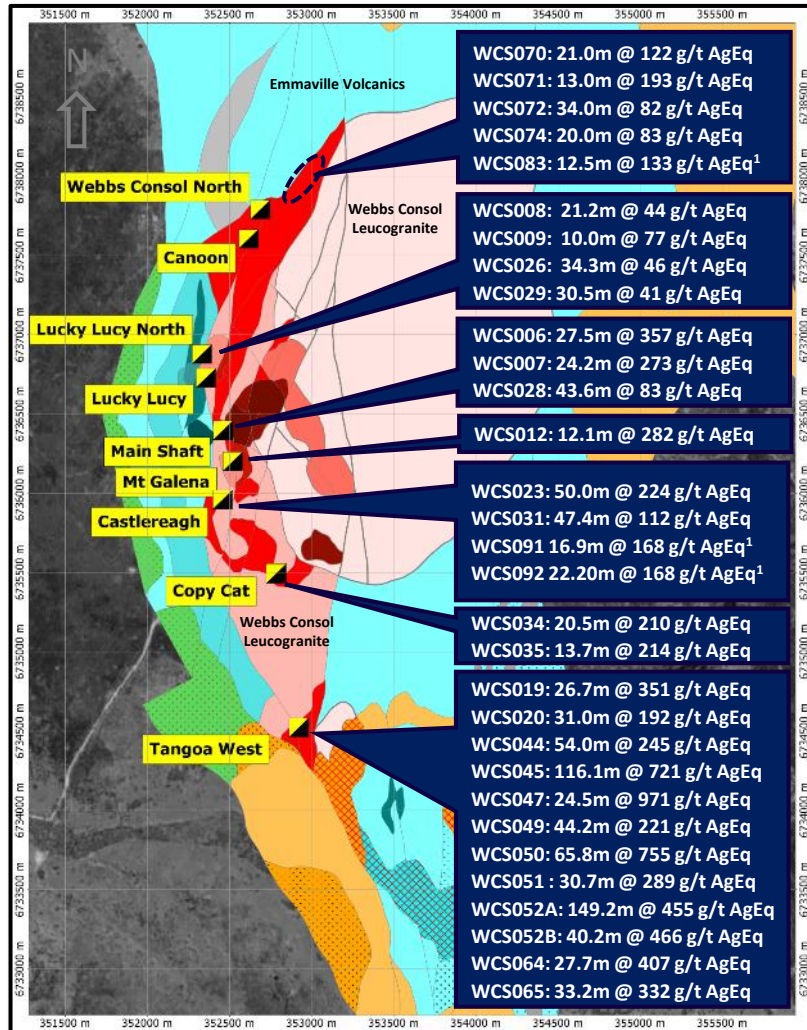
Webbs Consol Leucogranite

- A metalliferous engine room
- Hosts high-grade Silver/Zinc/Lead lodes
- Reflected as a significant regional gravity low
- Entire unit is prospective for Tangoa West style mineralisation
- Multiple Ag-Zn-Pb lodes discovered
- Only 3km of 12km long contact explored in detail to date



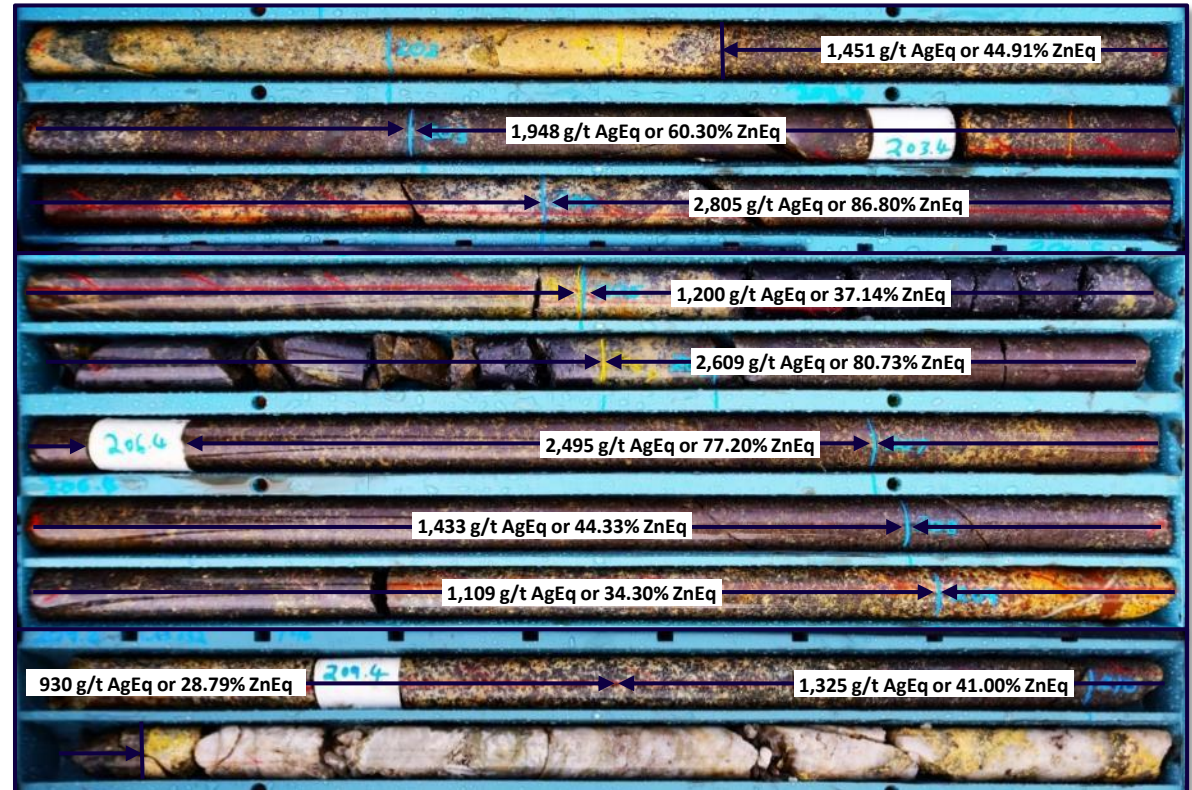
5 Other Lode Resources Antimony and Precious Metals Projects

Webbs Consol Silver Project – Multiple Lodes Discovered



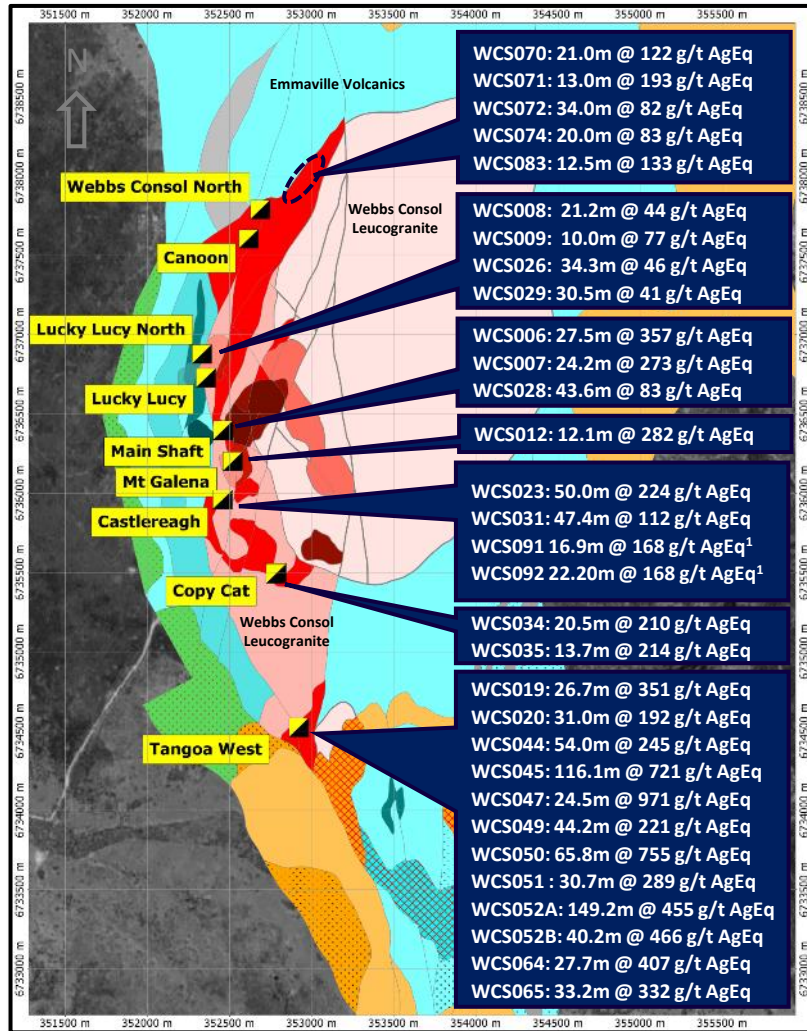
Very high-grade drill core from Tangoa West

Drill hole WCS052A: **7.9m @ 1,716 g/t AgEq or 53.11% Zn** (from 202.2m)
within: **149.2m @ 455 g/t AgEq or 14.09% Zn** (from 98.0m)



5 Other Lode Resources Antimony and Precious Metals Projects

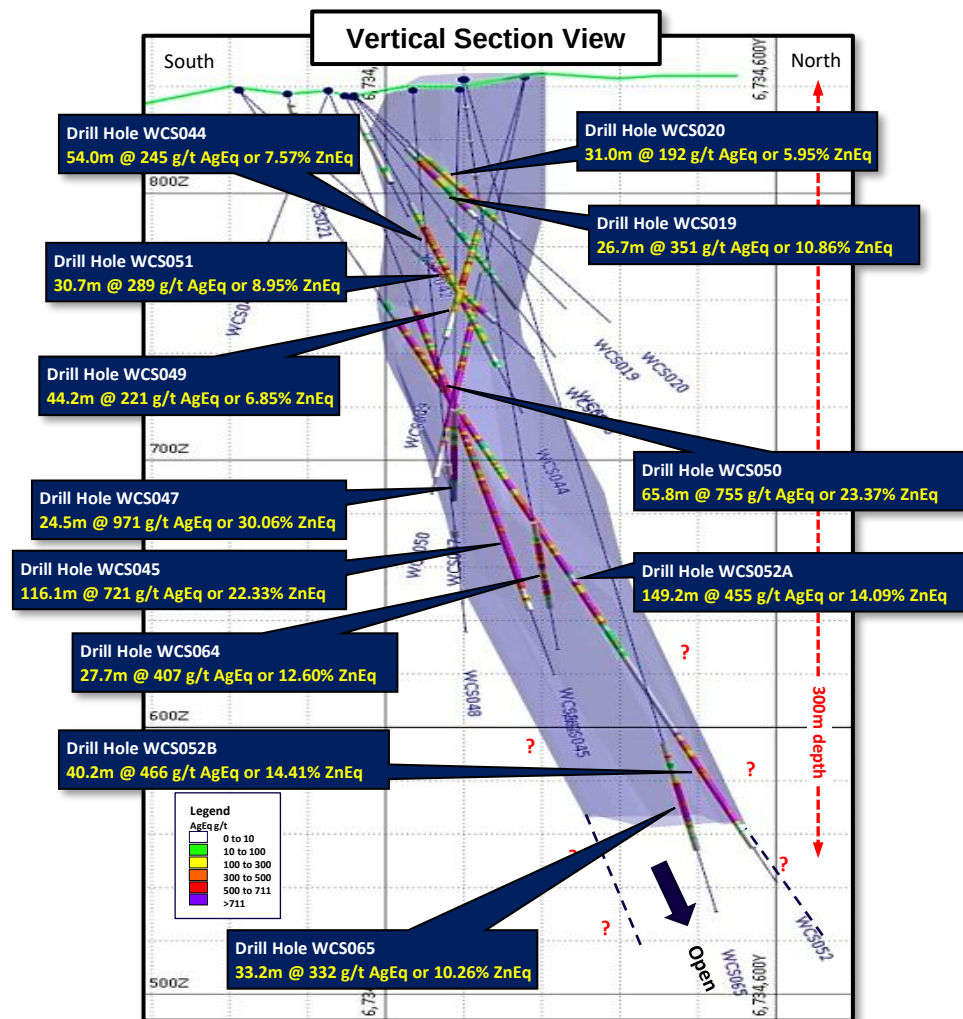
Webbs Consol Silver Project – Multiple Lodes Discovered



Hole	From (m)	To (m)	Interval (m)	AgEq ¹ (g/t)	ZnEq ¹ (%)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Endowment (AgEq g/t.m)	Prospect
WCS045	90.9	207.0	116.1	721	22.33	254	6.35	8.35	0.24	83,756	Tangoa West
WCS052A	98.0	247.2	149.2	455	14.09	183	3.13	5.19	0.19	67,951	Tangoa West
WCS050	104.4	170.2	65.8	755	23.37	266	13.56	2.38	0.42	49,700	Tangoa West
WCS047	144.7	169.2	24.5	971	30.06	389	1.56	16.00	0.24	23,799	Tangoa West
WCS052B	279.0	319.2	40.2	466	14.41	83	0.16	11.56	0.04	18,715	Tangoa West
WCS065	270.0	303.2	33.2	332	10.26	64	0.14	8.13	0.01	11,011	Tangoa West
WCS064	203.3	231.0	27.7	407	12.60	146	0.35	7.69	0.03	11,274	Tangoa West
WCS044	48.3	102.3	54.0	245	7.57	84	3.69	1.22	0.21	13,211	Tangoa West
WCS023	17.0	67.0	50.0	244	7.56	94	2.93	1.81	0.08	12,209	Castlereagh
WCS006	104.6	132.1	27.5	357	11.03	118	0.77	6.52	0.07	9,804	Main Shaft
WCS049	81.8	126.0	44.2	221	6.85	68	4.16	0.56	0.20	9,781	Tangoa West
WCS051	79.0	109.7	30.7	289	8.95	93	3.88	2.13	0.21	8,875	Tangoa West
WCS019	30.1	56.8	26.7	351	10.86	115	6.43	1.07	0.25	9,371	Tangoa West
WCS007	122.9	147.1	24.2	273	8.46	63	0.49	5.96	0.04	6,603	Main Shaft
WCS020	30.6	61.6	31.0	192	5.95	55	3.37	0.98	0.12	5,960	Tangoa West
WCS031	66.5	113.9	47.4	112	3.47	46	0.79	1.22	0.04	5,308	Castlereagh
WCS034	16.0	36.5	20.5	210	6.51	77	1.10	2.87	0.10	4,310	Copycat
WCS028	138.4	182.0	43.6	83	2.58	12	0.28	1.91	0.02	3,636	Main Shaft
WCS092	118.0	140.2	22.2	157	4.87	39	1.52	2.17	0.01	3,495	Castlereagh
WCS012	48.0	60.1	12.1	282	8.73	108	5.49	0.36	0.10	3,415	Mt Galena
WCS035	23.3	37.0	13.7	214	6.62	87	0.71	2.61	0.26	2,931	Copycat
WCS091	77.7	94.6	16.9	168	5.19	50	2.66	1.27	0.01	2,836	Castlereagh
WCS070	2.0	23.0	21.0	122	3.76	97	0.33	0.35	0.01	2,553	WC North
WCS072	18.0	52.0	34.0	82	2.54	25	0.63	1.19	0.01	2,794	WC North
WCS071	10.0	23.0	13.0	193	5.97	82	0.36	3.03	0.01	2,509	WC North
WCS083	47.5	60.0	12.5	133	4.12	26	0.29	2.91	0.05	1,663	WC North
WCS026	28.7	63.0	34.3	46	1.43	23	0.13	0.26	0.06	1,581	Luck Lucy N
WCS074	75.0	88.0	13.0	83	2.57	20	0.49	1.45	0.01	1,081	WC North
WCS008	24.0	45.2	21.2	44	1.36	17	0.09	0.14	0.01	932	Luck Lucy N
WCS084	57.1	72.0	14.9	53	1.63	14	0.46	0.76	0.02	786	WC North
WCS009	70.0	80.0	10.0	77	2.39	45	0.09	0.17	0.23	774	Luck Lucy N
WCS087	44.0	51.0	7.0	66	2.05	20	0.10	1.31	0.01	463	WC North
WCS029	36.3	42.1	5.8	41	1.26	10	0.43	0.55	0.01	236	Luck Lucy N

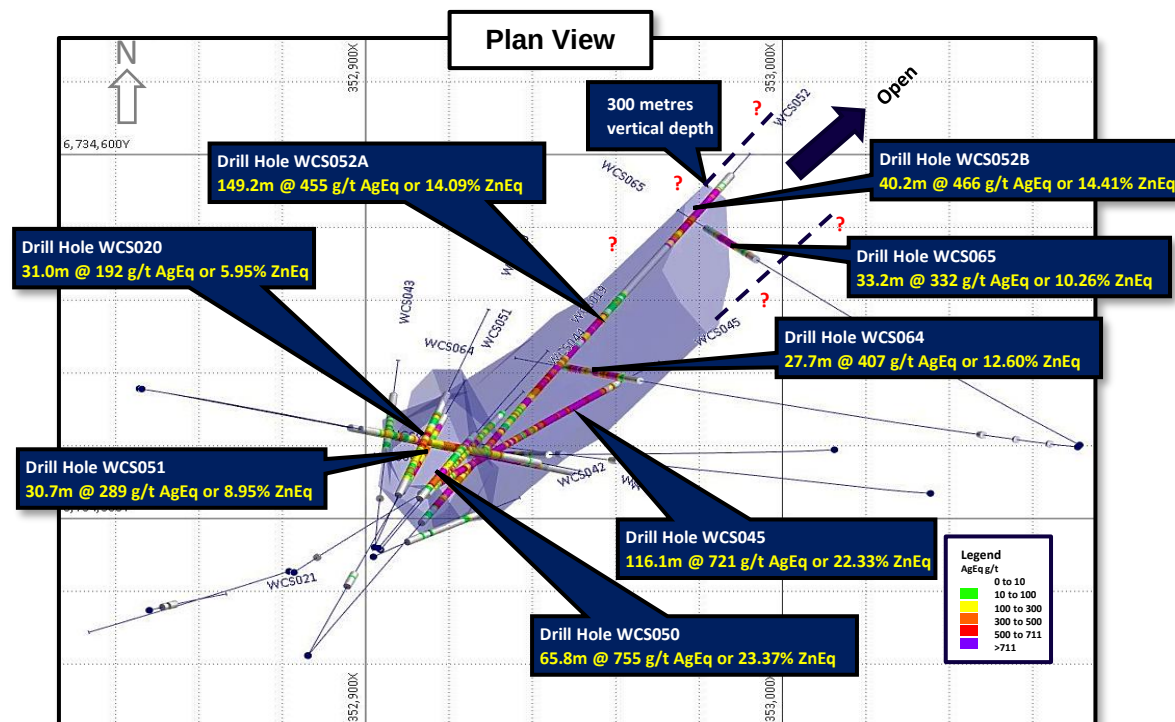
5 Other Lode Resources Antimony and Precious Metals Projects

Tangoa West – High-Grade Lode Remains Open At Depth and Along Strike



High-grade core from Tangoa West

Drill hole WCS064: 0.7m @ 1,896 g/t AgEq or 58.68% ZnEq (from 222.4m)
within: 27.7m @ 407 g/t AgEq or 12.06% ZnEq (from 203.3m)



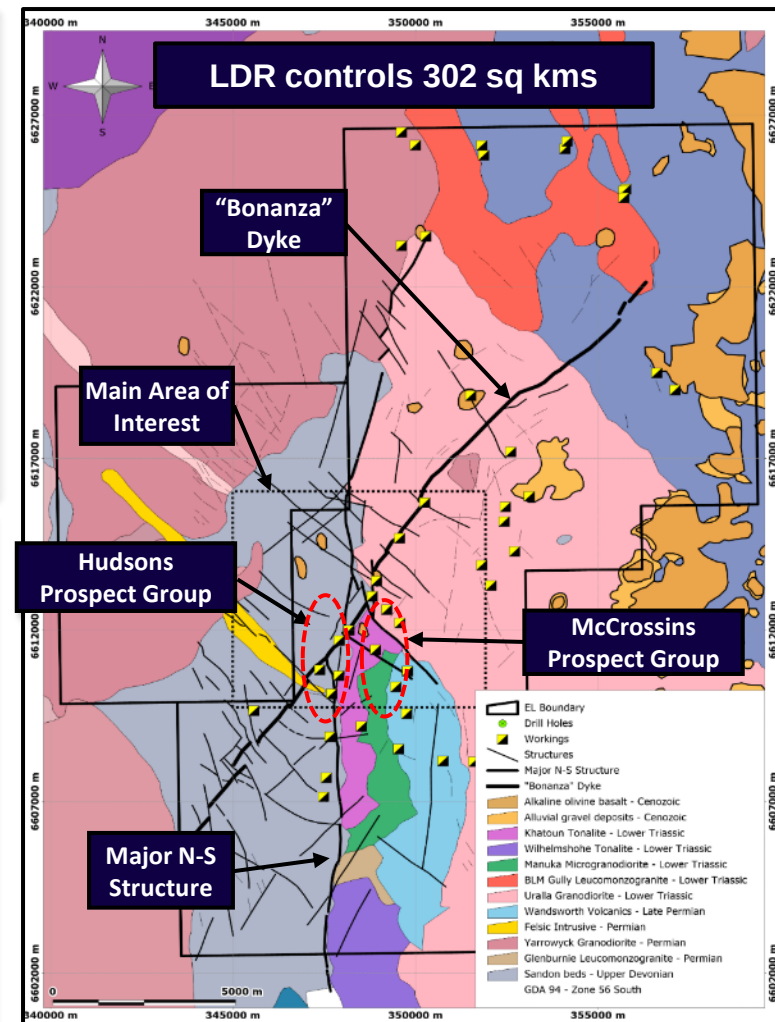
5 Other Lode Resources Antimony and Precious Metals Projects

Uralla Gold Project – Dominant Position In A Significant Goldfield

- The Uralla goldfield was one of the earlier goldfields discovered in NSW and a significant gold producer in the 1850's. LDR's holdings cover over 300 sqkm's
- Uralla Granodiorite and other intrusives, which intrude Yarrowyck Granodiorite and Sandon Beds, are believed to be responsible for gold mineralisation in the Uralla Goldfield
- Characteristics of an Intrusive Related Gold System (IRGS) only been recently recognised. Tintina Gold Province of Alaska and Yukon is the best-known example of a IRGS with >50Moz of Au defined over the last 15 years – See <https://pubs.usgs.gov/sir/2007/5289/SIR2007-5289-A.pdf>
- “Bonanza” Dyke, N-S Structure and Felsic dykes appear to be strong controlling features within the Uralla goldfield. Zonation of indicator metals Bi, As, Sb, Cu, Zn and Pb is a potential tool for vectoring towards larger targets
- Preliminary drill results show significant gold intercepts, highlighting the Project's potential.

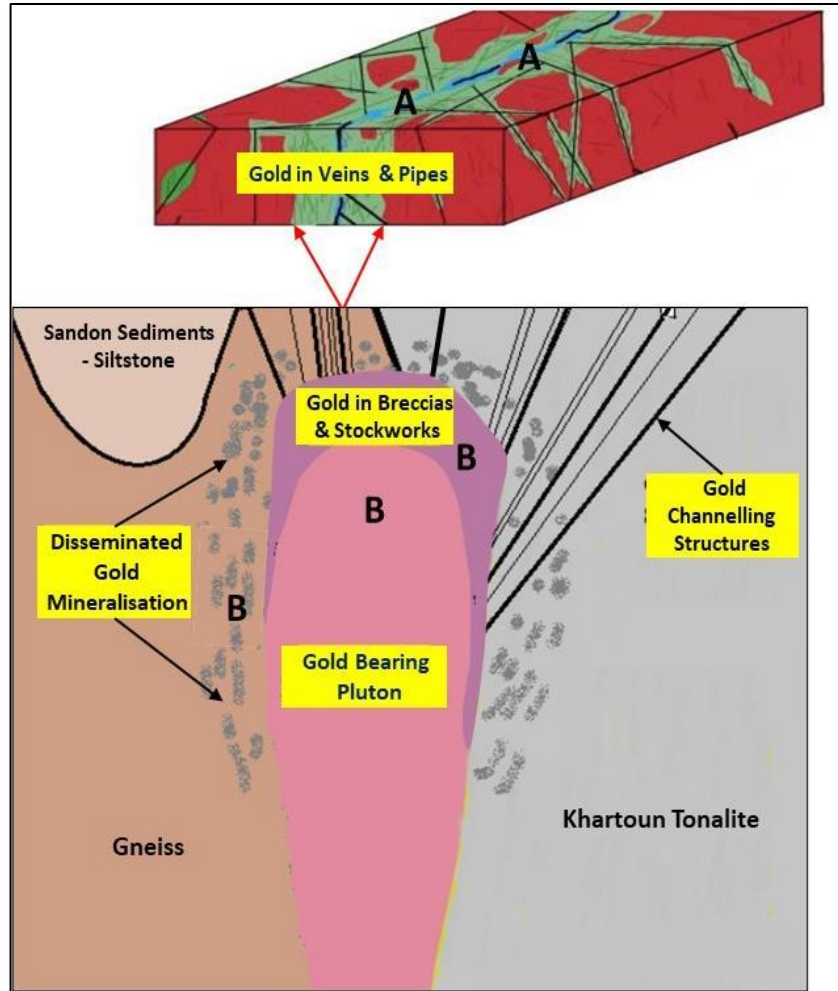
Hole No.	From (m)	To (m)	Interval (m)	Gold (g/t)	Target
SGRDD002	15.0	41.0	26.0	2.80	Martin Shaft
incl.	24.0	38.0	14.0	4.82	
SGRDD004	52.0	70.0	18.0	3.51	Martin Shaft
incl.	57.0	64.0	7.0	7.47	
SGRDD014	16.0	36.0	20.0	2.33	Martin Shaft
incl.	21.0	29.0	8.0	5.40	
SGRDD008	73.0	97.0	24.0	1.88	Martin Shaft
incl.	73.5	92.0	18.5	2.41	
SGRDD010	78.0	113.0	35.0	1.10	Martin Shaft
incl.	84.0	89.0	5.0	3.29	
SGRRC004	4.0	28.0	24.0	1.60	Martin Shaft
incl.	13.0	23.0	10.0	3.00	
KTN010	12.0	27.0	15.0	2.09	Dyke
incl.	15.0	22.0	7.0	3.65	
incl.	15.0	19.0	4.0	4.18	
SGRRC017	76.0	102.0	26.0	1.20	Martin Shaft

Hole No.	From (m)	To (m)	Interval (m)	Gold (g/t)	Target
SGRRC003	25.0	54.0	29.0	1.21	Martin Shaft
incl.	39.0	45.0	6.0	2.90	
SGRDD003	29.0	62.0	33.0	0.91	Martin Shaft
incl.	37.0	44.0	7.0	2.83	
SGRRC001	0.0	27.0	27.1	1.06	Martin Shaft
incl.	15.0	24.0	9.0	2.41	
SGRRC006	35.0	52.0	17.0	1.61	Martin Shaft
incl.	37.0	44.0	7.0	3.54	
SGRRC035	90.0	112.0	22.0	1.15	Martin Shaft
SGRRC005	23.0	38.0	15.0	1.60	Martin Shaft
incl.	25.0	32.0	7.0	3.13	
SGRRC011	46.0	64.0	18.0	0.95	Martin Shaft
incl.	57.0	63.0	6.0	2.23	
SGRRC036	82.0	90.0	8.0	2.20	Martin Shaft
KTN007	68.0	82.0	14.0	1.24	Gum Tree
incl.	73.0	75.0	2.0	2.04	
and	77.0	80.0	3.0	2.21	
KTN007	96.0	100.0	4.0	0.76	



5 Other Lode Resources Antimony and Precious Metals Projects

Uralla Gold Project - Multiple Walk-up Drill Targets at Hudsons Prospect Group



Gumtree Prospect

KTN007: 14.0m @ 1.24 g/t Au from 68m
 KTN005: 10.0m @ 1.32g/t Au from 9m
 KTN006: 16.0m @ 0.79g/t Au from 10m

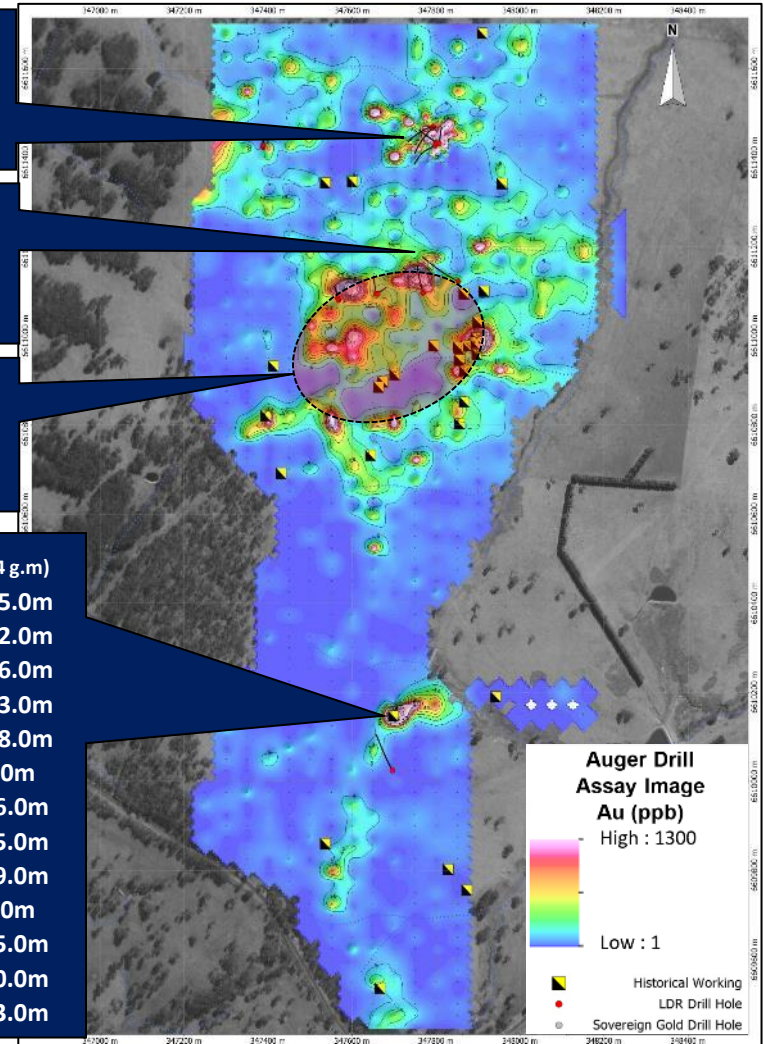
Dyke/Gracie Prospects

KTN010: 15.0m @ 2.09g/t Au from 12m
 KTN011: 5.0m @ 1.04 g/t Au from 16m
 KTN012: 6.0m @ 0.75g/t Au from 39m

Circular feature potentially representing an intrusive stock at depth

Martins Shaft Prospect (intercepts > 24 g.m)

SGRDD002: 26.0m @ 2.80 g/t Au from 15.0m
 SGRDD004: 18.0m @ 3.51 g/t Au from 52.0m
 SGRDD014: 20.0m @ 2.33 g/t Au from 16.0m
 SGRDD008: 24.0m @ 1.88 g/t Au from 73.0m
 SGRDD010: 35.0m @ 1.10 g/t Au from 78.0m
 SGRR004: 24.0m @ 1.60 g/t Au from 4.0m
 SGRR017: 26.0m @ 1.20 g/t Au from 76.0m
 SGRR003: 29.0m @ 1.21 g/t Au from 25.0m
 SGRR003: 33.0m @ 0.91 g/t Au from 29.0m
 SGRR001: 27.1m @ 1.06 g/t Au from 0.0m
 SGRR006: 17.0m @ 1.61 g/t Au from 35.0m
 SGRR035: 22.0m @ 1.15 g/t Au from 90.0m
 SGRR005: 15.0m @ 1.60 g/t Au from 23.0m



Conclusions and Next Steps

- ✔ Focus on Tasmania and the New England Fold Belt – highly prospective but very unexplored

- ✔ 100% ownership of high-grade Australian antimony and precious metals projects

- ✔ Portfolio of strategic antimony prospects – including New England Fold Belt Antimony projects and the recent acquisition of the privately-owned Montezuma Antimony Project in Tasmania
Lode intends to progress Montezuma as one of Australia's highest-grade antimony deposits

- ✔ Webb's Consol Silver - multiple high-grade silver-zinc intercepts

- ✔ Uralla Gold – multiple high-grade gold intercepts

- ✔ Board and Management are highly experienced in exploration and equity markets

Next Steps

- Further metallurgical test work from existing stockpile to enhance recoveries of Antimony and Silver-Lead Concentrate
- Investigate DSO potential
- Re-assay all 12 drill holes at Montezuma – aim to achieve JORC compliance
- Mapping Montezuma area and determining optimal drill positions
- Complete exploration drive at Montezuma
- Map and select drill positions for Magwood Antimony mine - has zero drilling to date
- Conclude current Webb's Silver drilling program



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