ASX Announcement | 28 November 2025

ASX Code: LDR

Lode Resources completes divestment of Webbs Consol Silver Project

Lode Resources Ltd ("Lode" or "the Company") **(ASX: LDR)** is pleased to confirm that, further to the Company's ASX release dated 1 September 2025, the divestment of the Webbs Consol Silver Project to Rapid Critical Metals Limited ("Rapid") is now complete. The divestment comprises the transfer of two exploration licences containing the Webbs Consol deposit, being Webbs Consol EL 8933 and Webbs Consol Expanded EL 9454.

Highlights of the transaction

- Total value of cash and shares of $9.845 million as at close of business Thursday 27th November
- Lode has received A$3.0 million in cash from Rapid with a further A$750,000 cash payment to be made by Rapid to Lode in 12 months' time
- Lode has been issued with 115 million ordinary shares in Rapid, which based on the closing price of Rapid shares (ASX "RCM") on Thursday 27th November of A$0.053, have a market value of approximately A$6.1 million. These shares will be voluntarily escrowed for a period of 12 months
- Lode also now holds a 2% NSR royalty over the Webbs Consol silver deposit (in addition to a 2% NSR royalty already held in Rapid's Webbs silver deposit)
- Through the shareholding in Rapid, Lode shareholders gain exposure to the potential from consolidating Webbs Consol silver deposit with Rapid's 100% owned Webbs and Conrad silver deposits in the northeast of New South Wales, creating a group with a significant silver-dominant mineral resource and extensive exploration licences
- The cash component of the transaction has materially enhanced Lode's balance sheet which will allow for increased exploration and development activity at Lode's flagship Montezuma Silver and Antimony Project in Tasmania and the Magwood Antimony Project in the New England Fold Belt of New South Wales

Comments from Lode's Executive Chairman

Lode's Executive Chairman Mr Andrew van Heyst said: *"We are very pleased to have completed the divestment of Webbs Consol. with the cash received from Rapid to be deployed into the advancement of our key projects, Montezuma in Tasmania and Magwood in New South Wales, both of which provide significant exposure to critical minerals within Australia against a backdrop of increased awareness of the strategic value of such projects in safe sovereign settings.*

The transaction structure we have adopted for the sale of Webbs Consol results in Lode having a material shareholding in Rapid as well as a 2% net smelter return royalty over both Webbs and Webbs Consol, aligning Lode to the ongoing success Rapid is targeting with this logical consolidation play.

At a time of historically strong pricing for both silver and antimony, Lode looks forward to a particularly exciting 2026 for our shareholders."

This announcement has been approved by the Managing Director, Ted Leschke