

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2026

March Quarter Highlights

Lode Resources Ltd (ASX:LDR) delivered a highly productive March quarter, advancing its flagship Montezuma Silver–Antimony Project toward Pre-Feasibility Study (PFS), making two new high-grade discoveries in Tasmania, expanding exploration in New South Wales, and appointing new senior leadership to accelerate delivery.

Montezuma Silver–Antimony Project (Tasmania) Advancing Toward PFS:

Montezuma remains the Company's most advanced and material asset. Two batches of assay results were received during the quarter, including results from MZS41, the deepest hole drilled at the project to date. High-grade silver–antimony mineralisation is now defined over 270 metres of strike and 250 metres of depth, with the system remaining open in all directions.

Standout intercepts include **1,220 g/t AgEq over 1.7m** and **302 g/t AgEq over 10.0m**. Drilling will continue in the June quarter, focused on infill and resource extension to support the ongoing Pre-Feasibility Study.

Subsequent to end of the quarter Lode announced a Maiden JORC (2012) Mineral Resource Estimate (MRE) at its 100%-owned Montezuma Silver & Antimony Project.

Montezuma Maiden JORC (2012) MRE confirms high-grade silver-antimony system:

- **480kt at 533g/t AgEq for 8.2Moz AgEq**
- **65% of resource is classified as Indicated**

Reported at a 200g/t AgEq³ cut-off, highlighting the exceptional grade profile and robust underground mining potential.

Tasmanian Exploration Footprint Doubled with Two New High-Grade Discoveries:

Mineral Resources Tasmania formally ratified the transfer of EL2/2020 and granted EL6/2025, **expanding Lode's Tasmanian tenement holding from 155 km² to 250 km²**. The Company's total portfolio now covers approximately 3,200 km².

Two new prospects within the expanded tenure have returned exceptional early-stage results:

- **Silver Hills Project – Silver Cliffs Prospect (EL6/2025):** Located near Waratah and surrounding the historic Mt Bischoff Mine, initial dump sampling returned grades of up to **9,370 g/t Ag, 8.48% Sb and 16.05% Pb**. Historical workings extend over 300 metres of strike. A drilling application has been submitted.
- **Blocks East Prospect (Greater Montezuma Project):** Located approximately 2.4 km north of Montezuma, grab samples from historical waste dumps returned up to **5,650 g/t Ag, 8.04% Sb and 8.42% Cu**, with historical workings and anomalous soils extending over 400 metres of strike. A drilling application has been submitted to Mineral Resources Tasmania.

Blocks East is now Lode's **fourth high-grade silver–antimony prospect in Tasmania**, demonstrating the district-scale potential of the Company's position in the region.

Results subsequent to month end from initial reconnaissance sampling at the North Valley prospect, located within the newly acquired Silver Hills Project in Tasmania, has returned high tin grades of up to **3.64% Sn**.

New England Antimony Project (NSW) Maiden Sampling Defines Significant Strike:

Surface mapping and sampling commenced at the Rock Abbey Prospect, located 7 km southwest of the Magwood Antimony Mine. Results have outlined antimony mineralisation potentially extending over **750 metres of strike**, with further sampling completed across 1,700 metres. Grab samples returned up to **37.7% Sb**, with co-incident gold values of up to **0.54 g/t Au**. An initial 18 hole drill programme was planned and commenced subsequent to quarter's end.

Drilling Underway at Uralla Gold Project (NSW):

A 29 hole drill programme at the Uralla Gold Project, targeting intrusive-related gold mineralisation across approximately 300 km² of tenure has been completed subsequent to quarter end with results pending. The programme is designed to follow up, test and extend previously defined lodes — informed by recently completed auger drilling — building on prior results including 26m @ 2.80 g/t Au and 18m @ 3.51 g/t Au.

Strengthened Leadership:

Two key appointments were made during the quarter allowing the alignment of individual expertise with the Company's key growth components. Keith Mayes was appointed Managing Director with a focus on project development, in particular the Montezuma Silver–Antimony Project and overall management of the Company. Co-founder Ted Leschke transitioned to the role of Executive Director – Exploration with a focus on growing the Company's exploration pipeline.

Capital Raising:

Subsequent to the end of the March quarter the company successfully raised \$4.5m via a placement to institutional and sophisticated investors, strengthening the Company's balance sheet and funding key value catalysts across its portfolio, through the issuance of approximately 35 million new shares at \$0.13 per share

Montezuma Silver & Antimony Project^{3,4}

Two batches of drilling results for the Montezuma Silver & Antimony Project were received during the quarter including the deepest hole to be included in the resource estimate. Strong lode mineralisation continues at depth with drill hole MZS41 extending previously defined mineralisation by 75m at depth.

The high-grade mineralisation is now defined over 270m strike and 250m depth, with drilling confirming the system remains open. Some of the best mineralised intervals to date have been intersected in the deeper drilling.

Strong assay results reinforce a high-value system with latest assays returning up to 2,876 g/t AgEq¹ or 8.09% SbEq¹ with multiple high-grade intercepts across all holes.

Mineralised intercepts include:

- **1,220 g/t AgEq¹** or 3.43% SbEq¹ over 1.7m (MZS40)
- **510 g/t AgEq¹** or 1.44% SbEq¹ over 1.8m (MZS40)
- **357 g/t AgEq¹** or 1.00% SbEq¹ over 2.8m (MZS36)
- **337 g/t AgEq¹** or 0.95% SbEq¹ over 2.2m (MZS41)
- **302 g/t AgEq¹** or 0.85% SbEq¹ over 10.0m (MZS34)
incl: **653 g/t AgEq¹** or 1.84% SbEq¹ over 3.7m (MZS34)
incl: **1,046 g/t AgEq¹** or 2.94% SbEq¹ over 1.7m (MZS34)
- **246 g/t AgEq¹** or 0.69% SbEq¹ over 2.2m (MZS34)
incl: **624 g/t AgEq¹** or 1.76% SbEq¹ over 0.7m (MZS34)
- **300 g/t AgEq¹** or 0.84% SbEq¹ over 2.5m (MZS32)
incl: **431 g/t AgEq¹** or 1.21% SbEq¹ over 1.6m (MZS32)
- **286 g/t AgEq¹** or 0.80% SbEq¹ over 2.5m (MZS33)
incl: **578 g/t AgEq¹** or 1.83% SbEq¹ over 1.0m (MZS33)
- **744 g/t AgEq¹** or 2.09% SbEq¹ over 0.5m (MZS33)

Drilling to date has consistently intersected significant mineralisation, with the system remaining open in all directions. Silver and antimony are the most dominant metals alongside gold, lead, copper and tin, confirming a polymetallic system with multiple potential value drivers within the Montezuma lodes. Silver and antimony values interchange dominance from intercept to intercept.

Drilling will continue during the June quarter with the focus on infilling and extending the zones of highest-grade mineralisation to support the Pre-Feasibility Study.

Figure 1. Montezuma Silver & Antimony Hanging Wall Lode Long Section of AgEq¹ x metres

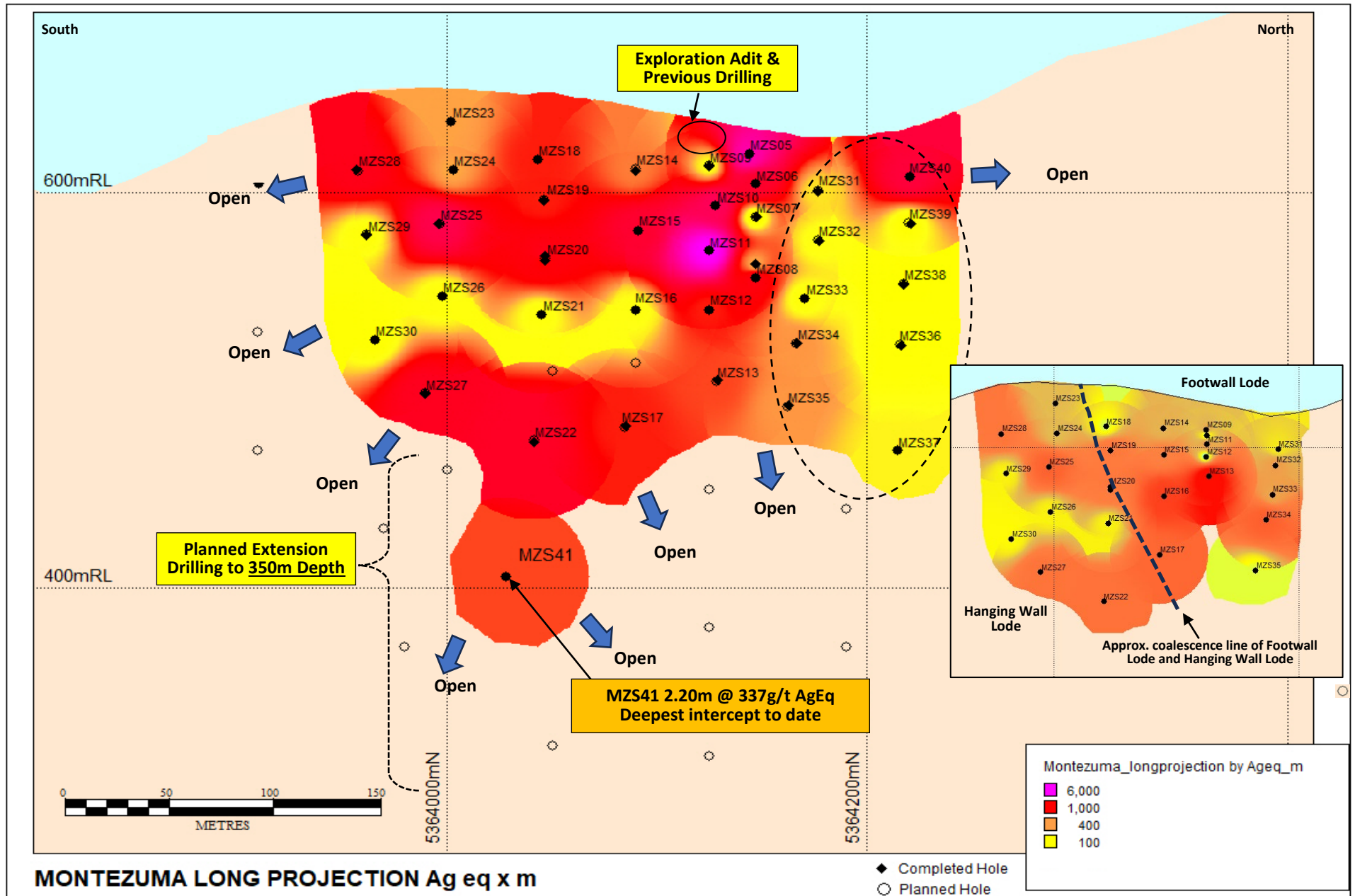


Table 1. Montezuma Silver & Antimony Project -AgEq¹ & SbEq¹ intercepts plus gold (Au) and tin (Sn) intercepts in drill holes MZS31 to MZS41. Note that silver & antimony equivalent figures do not incorporate tin or gold assay figures².

Hole	From	To	Interval	SbEq ¹	AgEq ¹	Sb	Ag	Pb	Cu	Zn	Au ²	Sn ²
	(m)	(m)	(m)	(%)	(g/t)	(%)	(g/t)	(%)	(%)	(%)	(g/t)	(%)
MZS31	81.00	83.00	2.00	0.27	97	0.19	18	0.40	0.04	0.00	0.09	0.06
MZS31	137.00	141.00	4.00	0.18	62	0.04	35	0.62	0.03	0.10	0.14	0.05
MZS32	80.00	82.50	2.50	0.84	300	0.09	261	0.08	0.07	0.01	0.90	0.04
MZS32	144.40	145.00	0.60	1.14	406	0.20	231	5.04	0.03	0.75	0.27	0.05
MZS32	154.90	156.00	1.10	0.45	158	0.31	23	0.95	0.06	0.17	0.34	0.11
MZS32	169.00	170.00	1.00	0.26	93	0.09	44	0.35	0.09	0.13	0.03	0.01
MZS33	110.00	112.50	2.50	0.80	286	0.27	164	0.69	0.14	0.07	0.73	0.53
MZS33	134.00	135.00	1.00	0.27	95	0.20	11	0.71	0.00	0.13	0.01	0.06
MZS33	137.00	137.50	0.50	2.09	744	0.54	340	10.35	0.06	0.98	0.03	0.01
MZS33	163.00	164.00	1.00	0.28	100	0.18	20	0.80	0.01	0.26	0.02	0.02
MZS33	176.00	177.00	1.00	0.42	150	0.20	68	0.53	0.02	0.01	0.07	0.03
MZS34	134.00	144.00	10.00	0.85	302	0.53	86	1.08	0.08	0.01	0.11	0.19
MZS34	173.00	174.00	1.00	0.71	254	0.17	176	0.36	0.12	0.25	0.01	0.09
MZS34	189.80	192.00	2.20	0.69	246	0.07	97	0.16	1.20	0.03	0.45	1.19
MZS35	184.50	185.00	0.50	0.45	161	0.24	47	0.68	0.17	0.04	0.10	0.65
MZS35	202.00	204.50	2.50	0.68	242	0.10	123	0.08	0.80	0.06	0.17	0.03
MZS36	120.70	121.70	1.00	0.07	26	0.03	12	0.26	0.00	0.00	0.71	1.49
MZS36	127.70	130.50	2.80	1.00	357	0.67	77	1.72	0.07	0.03	0.36	0.11
MZS36	210.50	211.00	0.50	1.38	489	0.04	283	9.50	0.01	0.02	0.05	0.02
MZS37	226.50	227.20	0.70	0.88	311	0.22	143	0.21	0.86	0.05	0.47	0.05
MZS38	79.00	81.00	2.00	0.18	64	0.06	38	0.10	0.03	0.00	0.45	0.07
MZS38	101.00	102.00	1.00	0.19	69	0.03	54	0.03	0.04	0.01	0.07	0.07
MZS38	106.50	107.00	0.50	1.96	697	1.36	99	2.87	0.59	0.01	0.40	0.05
MZS39	60.60	61.20	0.60	0.05	17	0.03	4	0.06	0.01	0.00	0.15	0.28
MZS39	64.00	66.00	2.00	0.74	263	0.61	13	1.31	0.06	0.01	0.22	0.18
MZS39	87.00	87.50	0.50	0.14	50	0.04	34	0.07	0.02	0.00	0.31	0.05
MZS40	46.00	50.00	4.00	0.34	120	0.27	10	0.61	0.01	0.08	0.09	0.16
MZS40	46.00	48.00	2.00	0.58	205	0.47	16	1.01	0.01	0.01	0.14	0.23
MZS40	71.00	72.80	1.80	1.44	510	0.73	187	1.17	0.39	0.05	0.37	0.37
MZS40	114.00	114.50	0.50	0.26	93	0.01	54	1.63	0.03	4.53	0.03	0.03
MZS40	132.00	133.70	1.70	3.43	1220	2.90	56	6.54	0.05	0.02	0.43	0.15
MZS41	169.00	170.00	1.00	0.27	95	0.01	28	0.03	0.62	0.02	0.08	0.01
MZS41	341.90	344.10	2.20	0.95	337	0.14	191	3.53	0.27	0.02	0.32	0.10

Silver and Antimony are by far the most dominant metals however significant gold, lead, copper and now tin values highlight the polymetallic nature of mineralisation in the Montezuma lodes.

The Montezuma silver-antimony deposit is a structurally controlled lode, emplaced primarily within the well-known Montezuma fault and hosted by a sequence of turbidites, siltstones, sandstones and black shale units. Antimony is contained within Jamesonite, a lead-iron-antimony sulphide mineral (Pb₄FeSb₆S₁₄) and is a late-stage hydrothermal mineral forming at moderate to low temperatures. Stibnite (Sb₂S₃) is also relatively abundant.

¹Montezuma Silver and Antimony Metal Equivalent Grades

LDR is reporting both antimony and silver equivalent grade figures due to interchanging dominance of these two metals from intercept to intercept. Metal equivalent grade figures are a method of demonstrating overall metal endowment for all significant metals grades in a single grade figure for each intercept and thus allowing a simpler comparison between intercepts. Montezuma reported antimony and silver equivalent figures are based on conversion factors as follows:

- $SbEq(\%) = Sb(\%) + 0.00281 \cdot Ag(g/t) + 0.056 \cdot Pb(\%) + 0.29 \cdot Cu(\%)$
- $AgEq(g/t) = Ag(g/t) + 355 \cdot Sb(\%) + 20 \cdot Pb(\%) + 101 \cdot Cu(\%)$

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 including:

- antimony concentrate delivered China
- antimony ingot FOB China
- antimony trioxide FOB China
- antimony trioxide in warehouse Baltimore
- antimony ingot in warehouse Baltimore
- antimony trioxide in warehouse Baltimore
- antimony trioxide in warehouse Rotterdam

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.

²Tin and Gold Assays

Tin and Gold assay figures are not included in equivalent metal calculations as gold was not assayed in an early flotation test. ALS Metallurgy has been commissioned to complete further comprehensive flotation tests on Montezuma Silver & Antimony mineralisation including the recovery of tin and gold. This includes Quantitative X-ray Diffraction (QXRD) analysis to determine overall mineralogy.

Montezuma Silver & Antimony Project References

- ³. LDR announcement 6 January 2026 titled "Up to 1,948 g/t Silver Eq in Drill Results from the Montezuma Silver & Antimony Deposit"
- ⁴. LDR announcement 24 March 2026 "Deepest Drill Hole To Date Extends Montezuma Silver & Antimony Deposit To 270m Depth"

Montezuma Silver & Antimony Resource⁵

Subsequent to quarters end Lode announced a Maiden JORC (2012) Mineral Resource Estimate (MRE) at its 100%-owned Montezuma Silver & Antimony Project, located in Tasmania's highly prospective West Coast Mining Province, confirming a high-grade, structurally controlled mineral system with significant upside for resource growth and development.

Montezuma Maiden JORC (2012) MRE confirms high-grade silver-antimony system:

- 480kt at 533g/t AgEq¹ for 8.2Moz AgEq
- 65% of resource is classified as Indicated

Reported at a 200g/t AgEq¹ cut-off, highlighting the exceptional grade profile and robust underground mining potential.

The geological model and MRE are supported by a total of 59 diamond drill holes for a total of 8,446m including 37 resource holes drilled by Lode resources totaling 6,605m in the current program, demonstrating rapid resource growth with the resource remaining open along strike and down dip.

Metallurgical testwork has delivered strong recoveries, with additional upside potential from gold and tin not yet included in AgEq¹.

This maiden resource is a key milestone enabling development studies and permitting with resource growth drilling ongoing. A PFS is targeted by end-2026, supported by further metallurgical testwork, mining, hydrogeological and environmental studies currently underway.

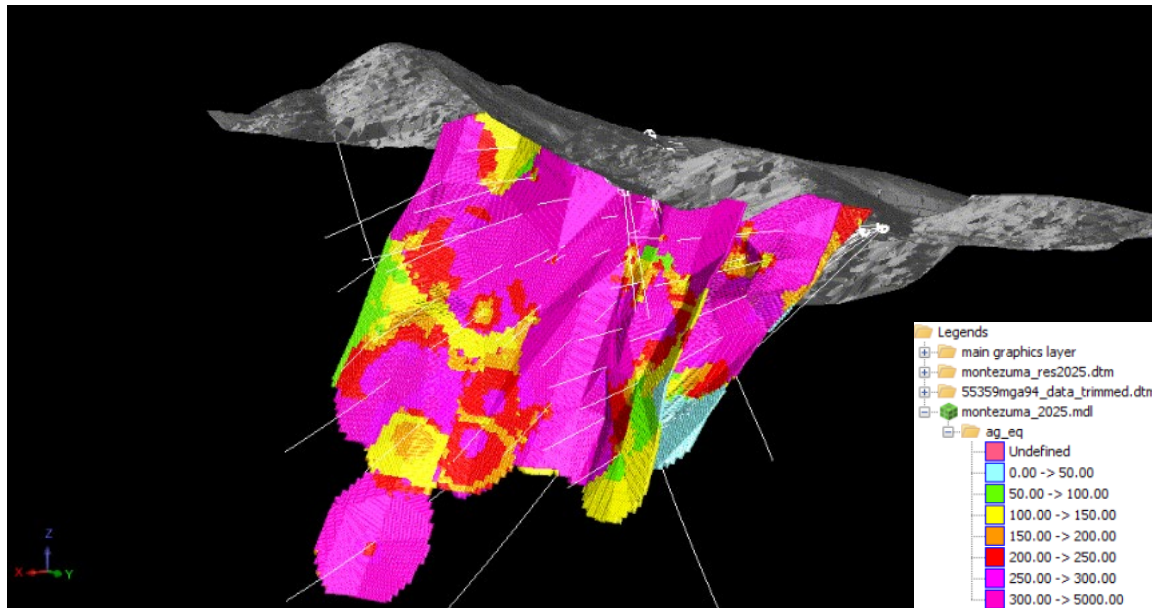
Table 2. Montezuma Indicated and Inferred Mineral Resource Estimate AgEq¹ > 200g/t

		Grade						
Classification	Ktonnes	Ag g/t	Au g/t	Cu %	Pb %	Sb %	Sn %	AgEq g/t
Indicated Resource	310	172	0.63	0.58	1.98	1.01	0.53	621
Inferred Resource	170	173	0.57	0.7	1.35	0.31	0.31	375
TOTAL	480	173	0.61	0.62	1.75	0.76	0.45	533
		Metal						
Classification	Ag Moz	Au koz	Cu kt	Pb kt	Sb kt	Sn kt	AgEq Moz	
Indicated Resource	1.7	6.3	1.8	6.1	3.1	1.6	6.2	
Inferred Resource	0.9	3.1	1.2	2.3	0.5	0.5	2.0	
TOTAL	2.7	9.4	3.0	8.4	3.7	2.2	8.2	

The mineralised lodes are hosted in deformed graphitic shale, turbiditic siliciclastic sandstone, quartzite and dolomitic conglomerate of the Proterozoic Concert Schist, possibly a correlate of the Oonah Formation. High sulphidation base metal-precious metal fissure veins are associated with Carboniferous granite intrusives that postdate the peak compressive deformation.

Mineralisation is complex, consisting of early-stage pyrite-arsenopyrite with associated tin and gold mineralisation. A later stage of jamesonite-tetrahedrite-laneite-galena veins and occasionally chalcopyrite crosscuts the early pyrite-arsenopyrite. Mineralized widths are narrow but high grade.

Figure 2. Montezuma blockmodel interpolated Ag Equivalent, looking southwest



¹Montezuma Silver and Antimony Metal Equivalent Grades

LDR is reporting both antimony and silver equivalent grade figures due to interchanging dominance of these two metals from intercept to intercept. Metal equivalent grade figures are a method of demonstrating overall metal endowment for all significant metals grades in a single grade figure for each intercept and thus allowing a simpler comparison between intercepts. Montezuma reported antimony and silver equivalent figures are based on conversion factors as follows:

- $SbEq(\%) = Sb(\%) + 0.00281 \cdot Ag(g/t) + 0.056 \cdot Pb(\%) + 0.29 \cdot Cu(\%)$
- $AgEq(g/t) = Ag(g/t) + 355 \cdot Sb(\%) + 20 \cdot Pb(\%) + 101 \cdot Cu(\%)$

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 including:

- antimony concentrate delivered China
- antimony ingot FOB China
- antimony trioxide FOB China
- antimony trioxide in warehouse Baltimore
- antimony ingot in warehouse Baltimore
- antimony trioxide in warehouse Baltimore
- antimony trioxide in warehouse Rotterdam

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.

Montezuma Silver & Antimony Resource References

- ⁵. LDR announcement 14 April 2026 titled "Maiden Resource High Grade Silver Antimony System Montezuma"

Blocks East⁶

High-grade silver–antimony mineralisation has been identified at the Blocks East prospect within the recently acquired Greater Montezuma Project (EL2/2020), located 2.4 km north of the Montezuma project and 2.5 km west of the Hercules mine. The tenement is also prospective for large VMS systems.

The Greater Montezuma Silver-Antimony Project, together with the Montezuma Silver-Antimony Project, is located within an established Tasmanian mining region, with nearby operations including Rosebery (Zn, Pb, Cu, Ag, Au), Hercules (Pb, Zn, Ag, Au), Renison Bell (Sn), Henty (Au), Zeehan (Pb, Ag, Sn), Waratah (Sn) and Mt Lyell (Cu).

High-grade silver, antimony and copper assays (see 3) have been returned from historical waste dump grab samples at Blocks East, indicating potential for a high-grade mineralised system, including:

- **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**

Grab sampling is selective in nature with resultant assay grades indicative only. They provide qualitative evidence of mineralisation, and are not necessarily representative of in-situ grades of which may be lower or higher

Historical workings and anomalous soils extend over 400 metres of strike, with multiple historical adits and waste dumps, indicating potential scale and continuity of the mineralised system.

Drilling approvals have been submitted to Mineral Resources Tasmania, progressing Blocks East within the Company's pipeline of drill ready targets.

Blocks East is Lode's fourth high-grade silver–antimony prospect in Tasmania, alongside Montezuma, Fahlore and Silver Cliffs and shares mineralogical similarities with Lode's more advanced Montezuma and Fahlore silver–antimony projects, suggesting potential for repeatable high-grade mineralisation across the portfolio.

Ongoing fieldwork at Blocks East aims to extend and better define surface mineralisation.

Table 3. Greater Montezuma Project – Blocks East workings dump assays

Sample Number	Project	Easting GDA 94	Northing GDA 94	Ag (g/t)	Sb (%)	Pb (%)	Zn (%)	Cu (%)
MR0015	Blocks East	374097	5366470	1,630	3.07	3.39	0.07	2.14
MR0016	Blocks East	374098	5366466	306	0.72	1.03	0.01	0.26
BE001	Blocks East	374106	5366466	5,650	8.04	1.82	0.47	8.42
BE002	Blocks East	374100	5366470	4,070	4.4	4.52	0.13	3.95
BE003	Blocks East	374095	5366475	615	0.64	0.16	0.05	0.73
BE004	Blocks East	374120	5366490	5,120	7.73	11.75	0.17	7.73
BE005	Blocks East	374121	5366485	666	0.84	0.86	0.03	1.01

Mineralisation at Blocks East comprises high-grade epithermal silver, antimony and copper with identified minerals including jamesonite, tetrahedrite and chalcopyrite.

Blocks East's displays similarities to the Montezuma Silver & Antimony deposit, located 2.4 km to the south near Zeehan, and the Fahlore Silver & Antimony deposit, located 1.1 km to the north near Rosebery – all of which are owned by Lode.

Fieldwork is ongoing at Blocks East is aimed at extending and better defining surface mineralisation.

In addition to its three 100% owned silver-antimony prospects, Lode is investigating the potential for other mineral prospects within the 84 km² exploration area, including potential VMS mineralisation east of the Rosebery Fault.

Blocks East Project References

- ⁶. LDR announcement 30 March 2026 "Fourth High Grade Silver & Antimony Prospect Identified in Tasmania"

Figure 3. Blocks East mine workings, dump assays and soil anomaly

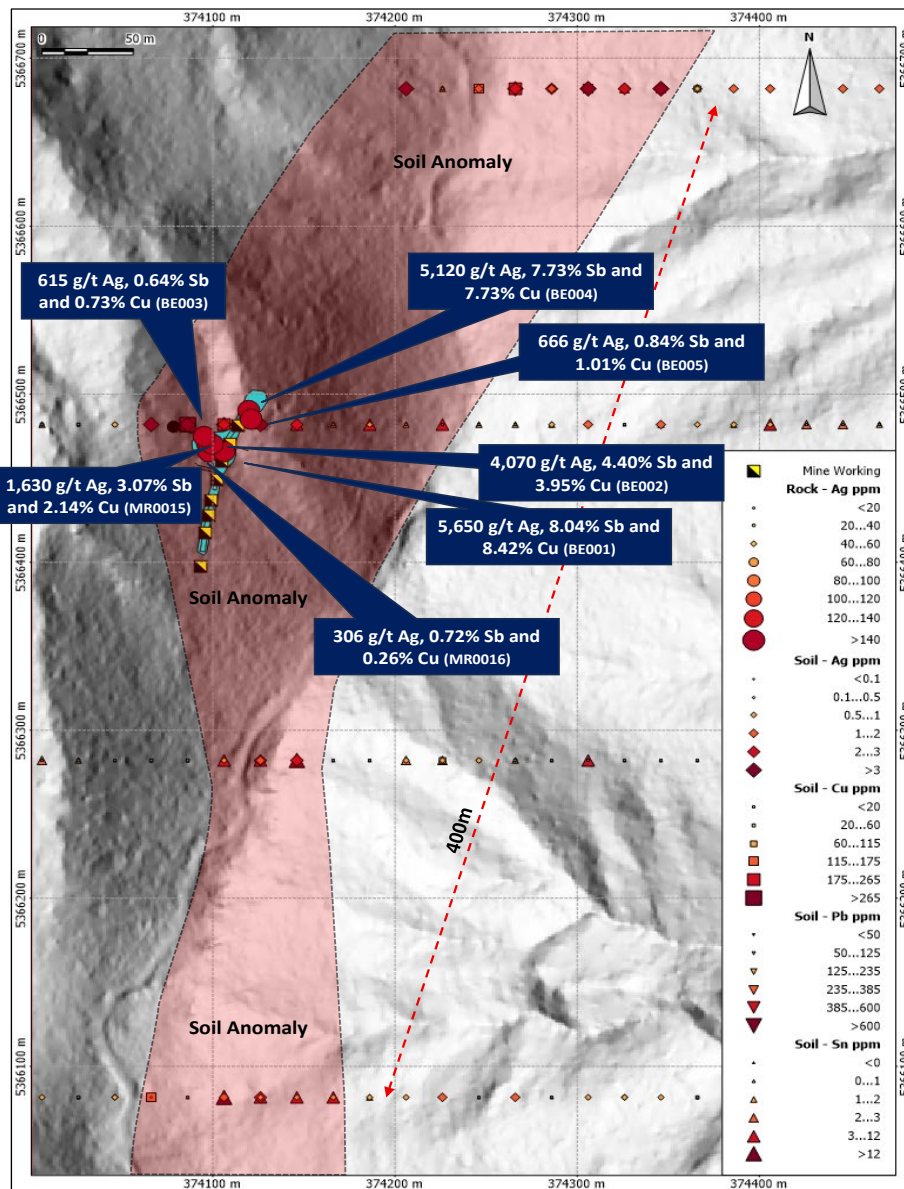


Figure 4. Blocks East mine workings and dump assays.

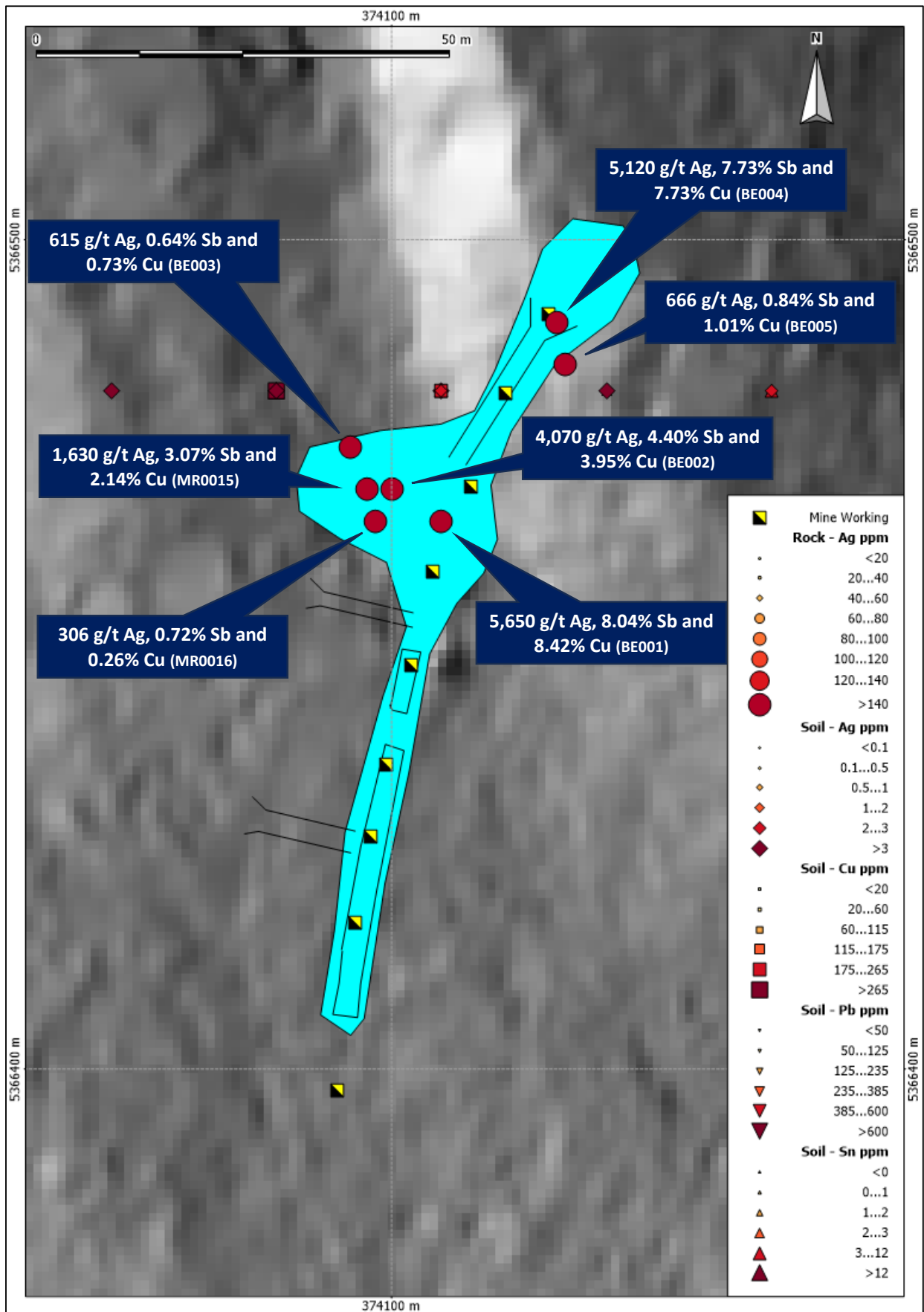
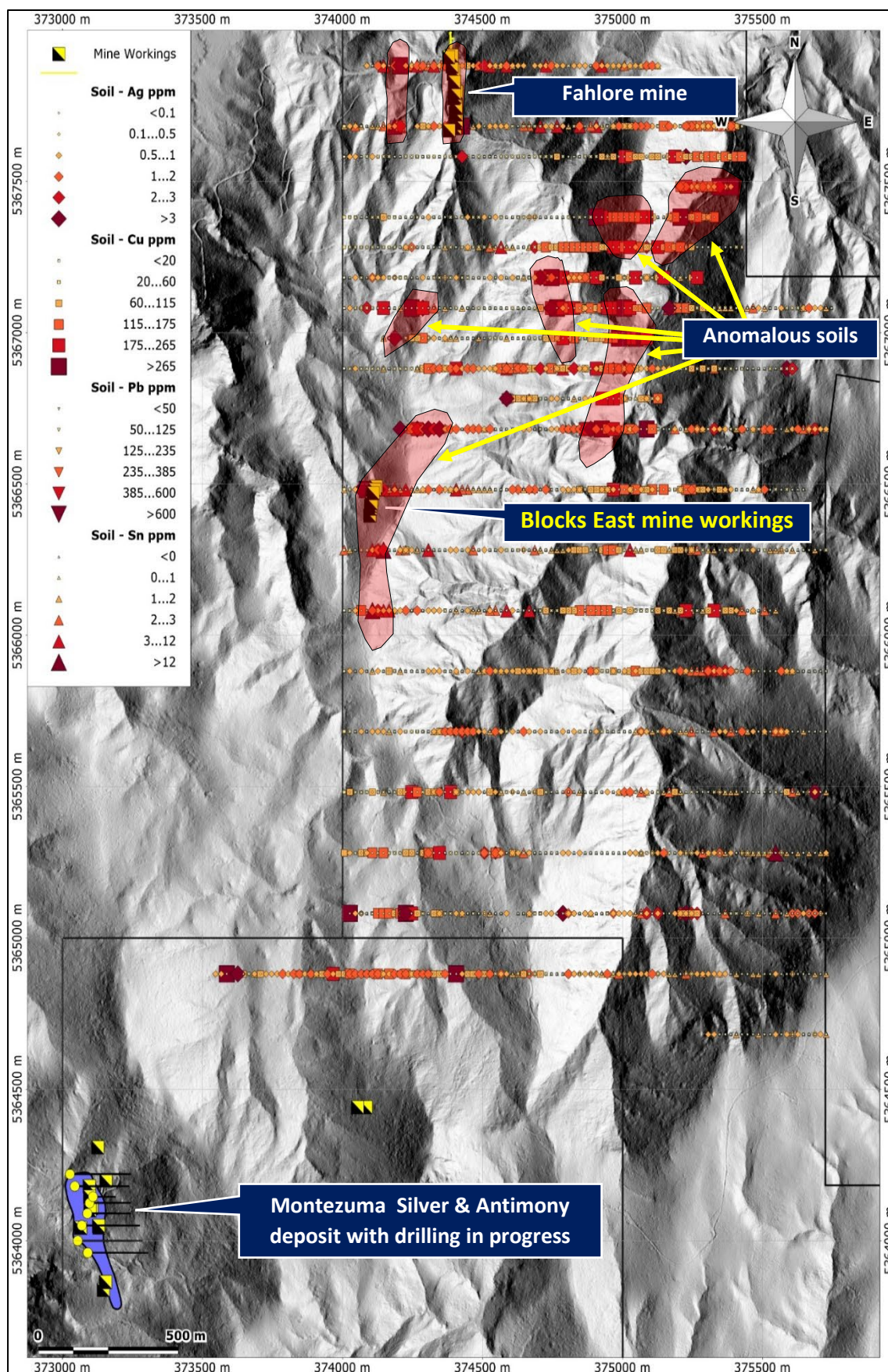


Figure 5. Montezuma Silver & Antimony Project – Location of Blocks East, Fahlore and Montezuma Silver & Antimony deposit



Silver Hills Project^{7,8,9}

High-grade silver–antimony mineralisation has been identified at the Silver Cliffs prospect within the recently acquired Silver Hills Project (EL6/2025), located near Waratah in Tasmania’s premier West Coast mining district.

These results highlight the strong potential for a high-grade mineralised system within the project area and further demonstrate the prospectivity of Lode’s newly expanded Tasmanian landholding.

The exploration license completely surrounds the historic Mt Bischoff Mine, one of Tasmania’s most significant mining centres, positioning the project within a proven high-grade mineralised system.

Exceptional high-grade silver, antimony and lead assays were returned from historical waste dump grab samples demonstrating potential for a high-grade mineral system. This assays include:

- **9,370 g/t Ag, 8.48% Sb and 16.05% Pb**
- **4,110 g/t Ag, 2.27% Sb and 81.00% Pb**
- **726 g/t Ag, 18.60% Sb and 43.40% Pb**
- **2,400 g/t Ag, 10.60% Sb and 23.60% Pb**
- **1,485 g/t Ag, 6.81% Sb and 37.70% Pb**
- **668 g/t Ag, 0.41% Sb and 21.6% Pb**
- **624 g/t Ag, 0.58% Sb and 33.10% Pb**

Grab sampling is selective in nature with resultant assay grades considered to be indicative only, providing qualitative evidence of mineralisation, rather than representative grades of which may be lower or higher.

Historical workings extend over 300 metres of strike, with multiple historical adits and waste dumps, highlighting the scale and continuity potential of the mineralised system.

Silver Cliffs is one of Lode’s four high-grade silver–antimony prospect in Tasmania, alongside Montezuma, Blocks East and Fahlore.

Table 4 Silver Hills Project – Silver Cliffs workings dump assays

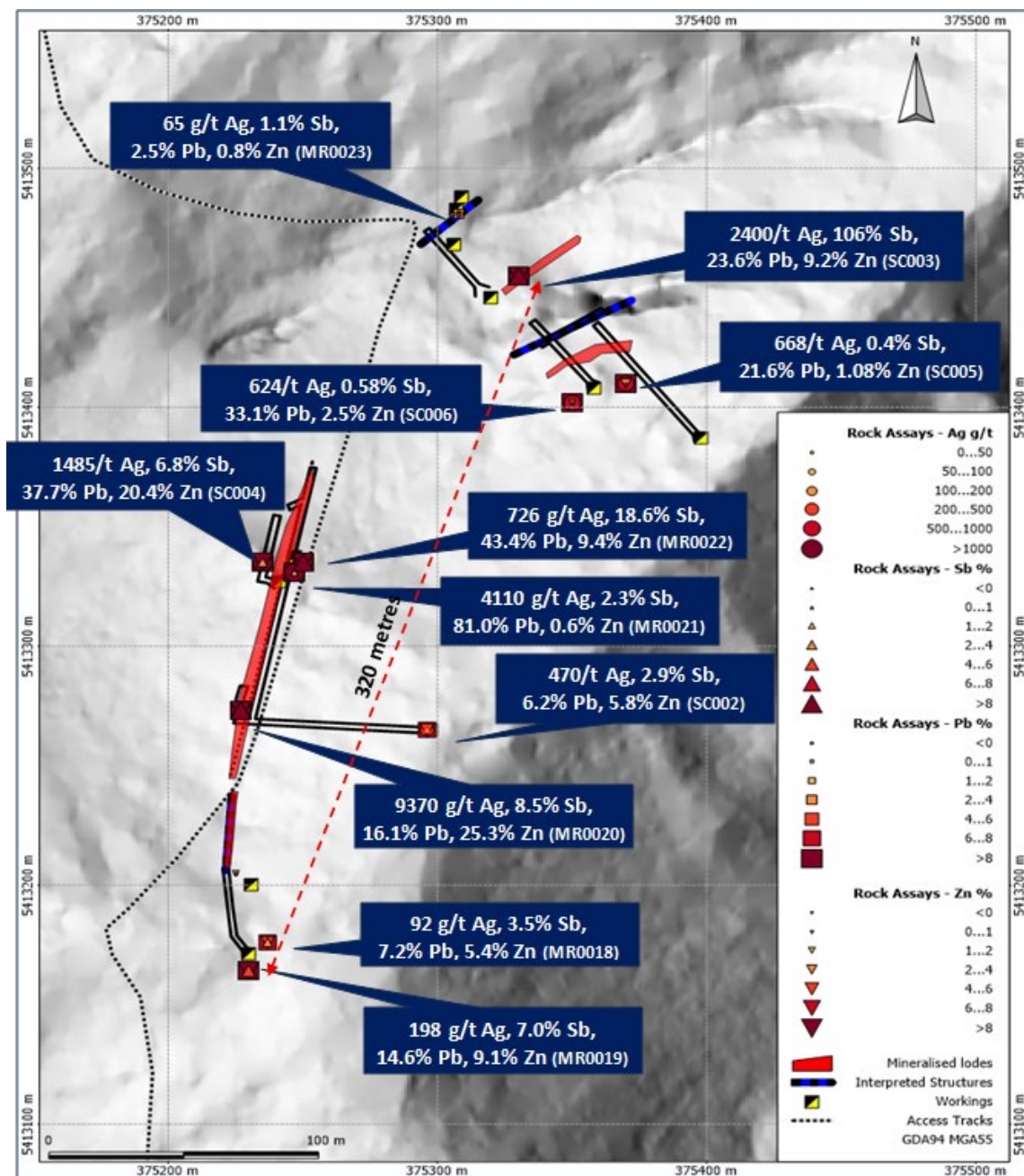
Sample Number	Prospect	Easting GDA 94	Northing GDA 94	Ag (g/t)	Sb (%)	Pb (%)	Zn (%)	Cu (%)
MR0018	Silver Cliffs	375237	5413176	92	3.51	7.18	5.39	0.11
MR0019	Silver Cliffs	375230	5413164	198	7.01	14.60	9.11	0.19
MR0020	Silver Cliffs	375227	5413273	9370	8.48	16.05	25.30	1.48
MR0021	Silver Cliffs	375247	5413331	4110	2.27	81.00	0.57	0.08
MR0022	Silver Cliffs	375250	5413335	726	18.60	43.40	9.42	0.17
MR0023	Silver Cliffs	375308	5413481	65	1.16	2.47	0.80	0.01
MR0024	Persic	375082	5414137	1205	0.81	26.60	5.00	0.07
MR0025	Persic	375019	5414175	212	0.26	3.80	1.97	0.02
SC001	Silver Cliffs	375225	5413205	5.7	0.36	0.82	1.38	0.01
SC002	Silver Cliffs	375296	5413265	470	2.90	6.18	5.76	0.10
SC003	Silver Cliffs	375330	5413455	2400	10.60	23.60	9.17	0.38
SC004	Silver Cliffs	375235	5413335	1485	6.81	37.70	20.40	0.33
SC005	Silver Cliffs	375350	5413402	668	0.41	21.60	1.08	0.03
SC006	Silver Cliffs	375370	5413410	624	0.58	33.10	2.45	0.05

Mineralisation at Silver Cliffs is characterised by high-grade epithermal silver, antimony, lead and zinc. Minerals present include jamesonite, galena, tetrahedrite, sphalerite and chalcopyrite.

Fieldwork is ongoing at the Silver Hills Project, with the Company targeting additional mineralised systems that have not been subject to modern exploration techniques. In addition to Silver Cliffs, the Persic and North Valley prospects are of particular interest with historical records indicating the presence of silver and antimony as well as base metals.

Drilling application has been submitted to Mineral Resources Tasmania, positioning the Company for near-term drill testing.

Figure 6. Silver Cliffs mine workings and dump assays



Initial reconnaissance sampling from historical waste dumps at the North Valley Lodes workings, the second prospect to be investigated within the recently acquired Silver Hills Project (EL6/2025), have returned high-grade tin assays. These results highlight the **strong potential for a high-grade mineralised tin system within the project area** and further demonstrate the prospectivity of Lode's newly expanded Tasmanian landholding.

The top seven samples average 1.43% tin with the highest value being 3.64% tin. Grab sampling is selective in nature with resultant assay grades considered to be indicative only, providing qualitative evidence of mineralisation, rather than representative grades of which may be lower or higher.

Table 5. Silver Hills Project – North Valley Lodes workings dump assays

Sample Number	Prospect	Easting GDA94	Northing GDA94	Sn %	Ag ppm	Cu ppm	Pb ppm	Sb ppm
MR0063	North Velly Lodes	376731	5413218	0.22	1.0	33	10	7
MR0064	North Velly Lodes	376730	5413218	1.29	1.5	82	8	5
MR0065	North Velly Lodes	376670	5413214	0.89	0.7	27	181	<5
MR0066	North Velly Lodes	376671	5413214	0.02	<0.5	44	51	14
MR0067	North Velly Lodes	376531	5413422	3.64	1.1	89	19	20
MR0068	North Velly Lodes	376500	5413464	0.44	7.7	854	253	340
MR0069	North Velly Lodes	376501	5413464	2.63	203.0	1770	1565	3090
MR0070	North Velly Lodes	376501	5413465	0.42	17.3	2650	135	108
MR0071	North Velly Lodes	376500	5413465	0.11	5.2	2450	73	163
MR0072	North Velly Lodes	376468	5413484	0.10	11.9	915	205	234
MR0073	North Velly Lodes	376467	5413484	0.71	15.6	953	450	370
MR0074	North Velly Lodes	376401	5413678	0.25	1.2	105	23	37

The **North Valley Lodes** prospect is located within the recently acquired Silver Hills Project (EL6/2025) located near the township of Waratah, part of Tasmania's premier West Coast mining district. The Exploration License surrounds the historic Mt Bischoff tin mine held by Bluestone Metals on Mine Lease 12M/2006, highlighting the strong mineral endowment of the area and placing the project within an established and well-endowed mining province

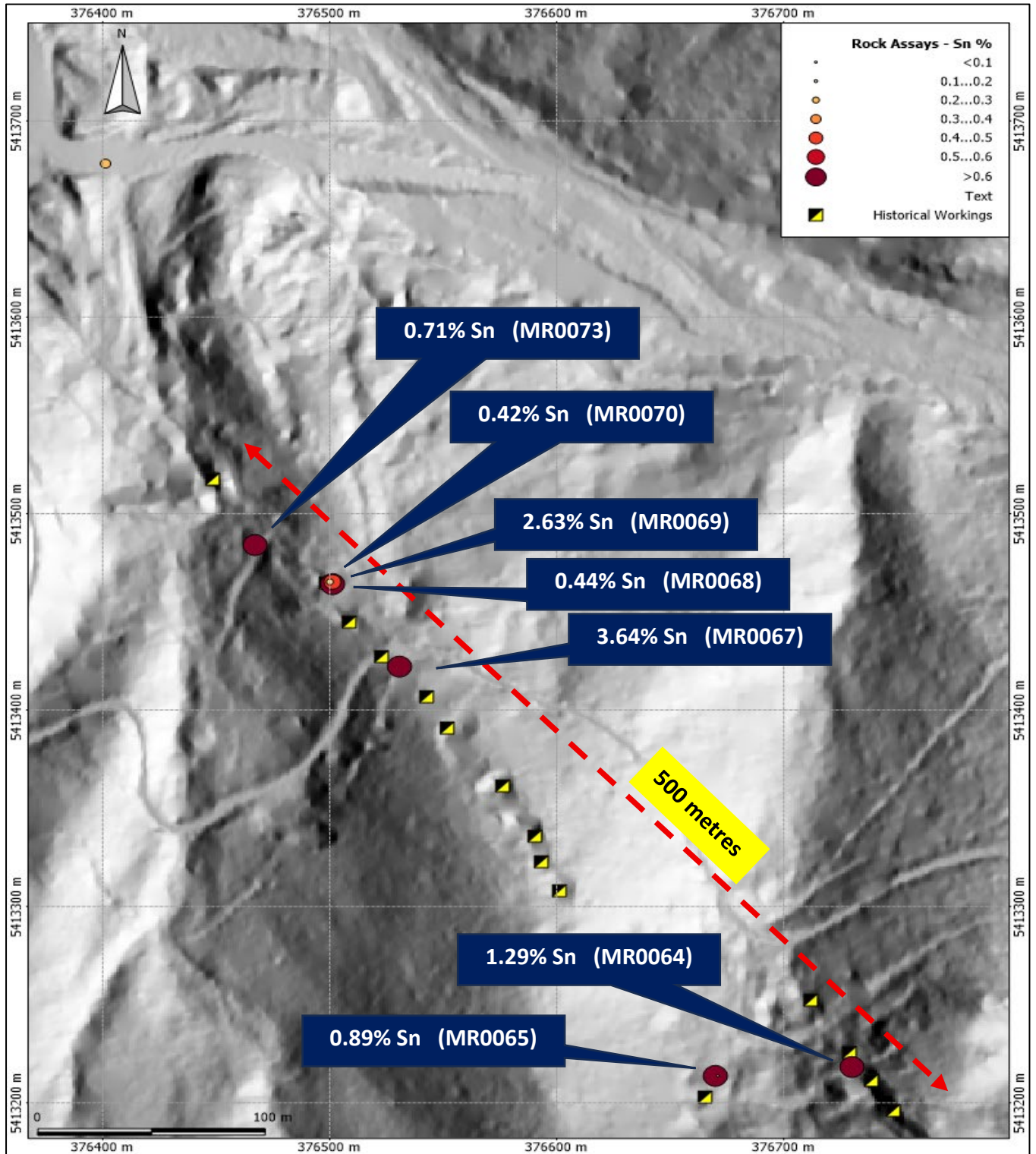
The **North Valley Lodes workings extend over more than 500 metres of strike** and comprise a series of historical adits and waste dumps, indicating the presence of a potentially significant mineralised system. Systematic sampling and mapping of this extensive tin occurrence is continuing. The North Valley Lodes has the potential to augment Lode's Granville Tin Project.

The prospect represents a strengthening of the Company's growing portfolio of **critical mineral assets in Tasmania**. Mineralisation at the north value lodes is characterised as high-grade mesothermal mineralisation. Minerals present include cassiterite, jamesonite, galena, tetrahedrite, and chalcopyrite.

Lode recently **expanded its Tasmanian exploration footprint from 155 km² to 250 km²** through the addition of exploration licenses **EL2/2020 and EL6/2025**, Lode's newly expanded tenure is strategically located amongst established Tasmanian mining centres including Rosebery (Zn, Pb, Cu, Ag, Au), Hercules (Pb, Zn, Ag, Au), Renison Bell (Sn), Henty (Au), Zeehan (Pb, Ag, Sn), Waratah (Sn) and Mt Lyell (Cu).

Lode's exploration strategy is aligned with the **Tasmanian Government's Critical Minerals Strategy**, positioning the Company to benefit from **increasing demand and policy support for strategic metals including antimony**.

Figure 7. North Valley Lodes mine workings and dump assays



Silver Hills Project References

7. LDR announcement 17 March 2026 "High Grade Silver and Antimony Identified at Silver Hills"
8. LDR Announcement 15 April 2026 "High-Grade Tin Identified At Silver Hills Project, Tas"
9. https://www.mrt.tas.gov.au/mrt_maps/app/list/map

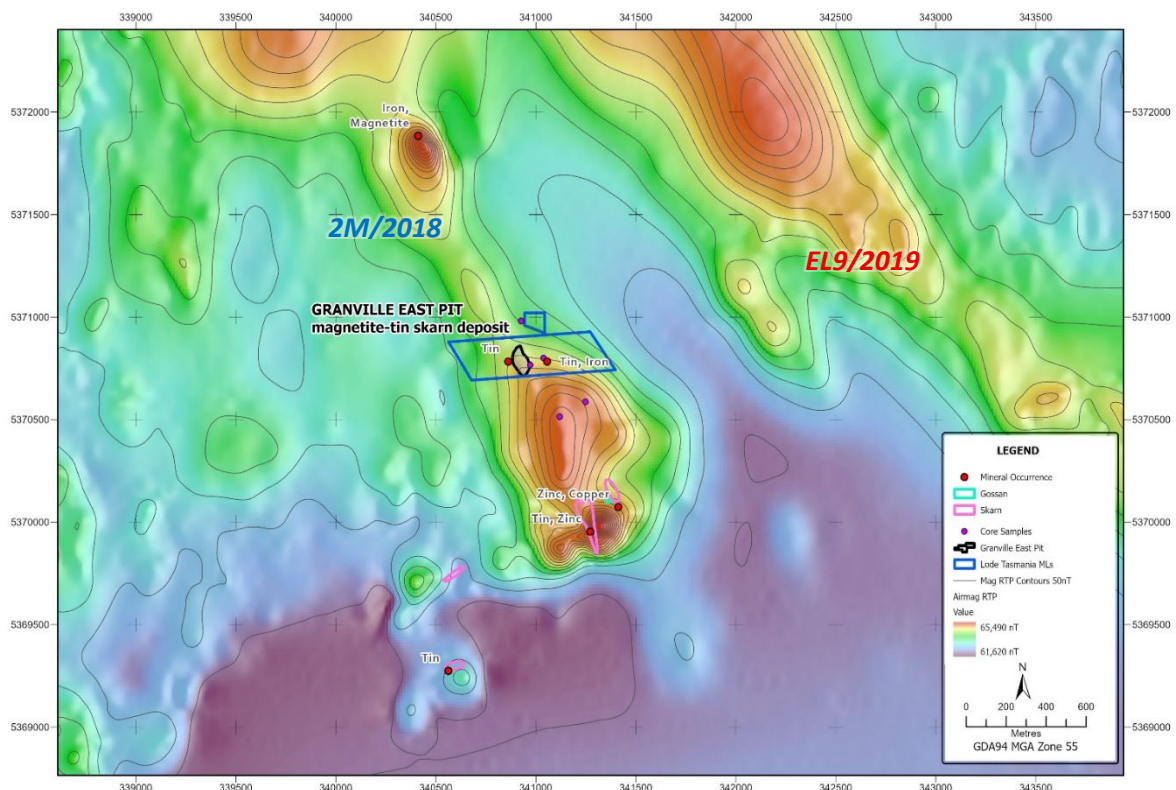
Granville¹⁰

Surveying of the existing Granville East Open Pit Mine outline has been undertaken during March to help facilitate design of a drilling program to test beneath the pit within Lode's existing mining lease 2M/2018. Drilling is also planned south of the Granville East pit on the surrounding exploration license EL9/2019 to test for extensions to the tin mineralisation. Subject to approvals, drilling is planned to commence during the June quarter.

A Sub-Audio Magnetic (SAM) drone survey has been designed to evaluate the conductive and magnetic units associated with magnetite-tin skarn mineralisation at Granville East mine and along the controlling structure to the north and south of this deposit. This survey is anticipated to commence early May.

Metallurgical testwork on material previously mined at the Granville East pit and stockpiled for processing at Lode's Granville processing facility will soon be underway at the ALS Metallurgical laboratory in Burnie.

Figure 8. Area surrounding Grandville East Pit area showing magnetics



New England Antimony Project^{10,11}

Surface mapping and sampling at Rock Abbey, located 7km southwest of the historical Magwood Antimony Mine, has shown high grade antimony and gold mineralization over a significant strike length. Defining the extension of controlling mineralisation structures to the southwest of the Magwood Antimony Mine has resulted in the discovery of extensive antimony and gold mineralisation at Rock Abbey.

Rock Abbey antimony grab samples assayed by Lode have returned significant antimony grades including:

- **37.7% Sb**, (sample no. R569)
- **28.9% Sb**, (sample no. R570)
- **31.5% Sb**, (sample no. R571)
- **23.1% Sb**, (sample no. R572)
- **28.3% Sb**, (sample no. R573)
- **19.5% Sb**, (sample no. R574)

Grab sampling is selective in nature with resultant assay grades considered to be indicative only, providing qualitative evidence of mineralisation, rather than representative grades of which may be lower or higher.

Two samples also returned significant gold values, that being **0.54 g/t Au** and **0.24 g/t Au** which indicates Rock Abbey may be analogous to Hillgrove.

Assays received to date indicate antimony mineralisation potentially extending over a 750m strike length at Rock Abbey. Further mapping and sampling, with assays outstanding, has been carried out over a 1,700m strike length.

Subsequent to end of month an initial 18 hole drill programme is currently underway, test antimony-bearing lode structures defined by surface mapping and sampling. Like Magwood, Rock Abbey has never been drilled and has not undergone any modern exploration.

Rock Abbey antimony mineralisation is similar to that observed at Magwood. Like Magwood, Rock Abbey has never previously been drilled, nor undergone any modern exploration. An initial drill programme at Magwood returned significant drill intercepts such as **9.92% Sb** over 4.8m in drill hole MAG010, including **19.61% Sb** over 2.4m. Unlike Magwood, historic workings at Rock Abbey appear to be very shallow. This will allow for shallow drill targeting and rapid drill results.

Table 5. Rock Abbey mine dump grab sample assays - antimony (Sb) and gold (Au)

Sample Number	Easting m	Northing m	RI m	Sb %	Au g/t
R568	412477	6652611	1187	0.23	0.24
R569	412679	6652649	1187	37.70	0.04
R570	412751	6652656	1152	28.90	0.10
R571	412755	6652666	1158	31.50	0.12
R572	412742	6652649	1154	23.10	0.10
R573	412799	6652664	1162	28.30	0.54
R574	412811	6652670	1160	19.50	0.05
R575	413120	6652734	1206	0.37	0.01
R579	413474	6652768	1184	Awaiting assays	
R580	413428	6652749	1192	Awaiting assays	
R581	412366	6652592	1180	Awaiting assays	
R582	411962	6652493	1198	Awaiting assays	
R583	411741	6652423	1212	Awaiting assays	

New England Antimony Project References

10. LDR announcement 25 February 2026 titled "High-grade Antimony And Gold Mineralisation At Rock Abbey"
11. LDR announcement 13th Apr 2026 "Drilling Commences at Rock Abbey Antimony Prospect"

Figure 9. Grab sample assays and planned drilling at Rock Abbey located within the New England Antimony Project NSW on LIDAR image

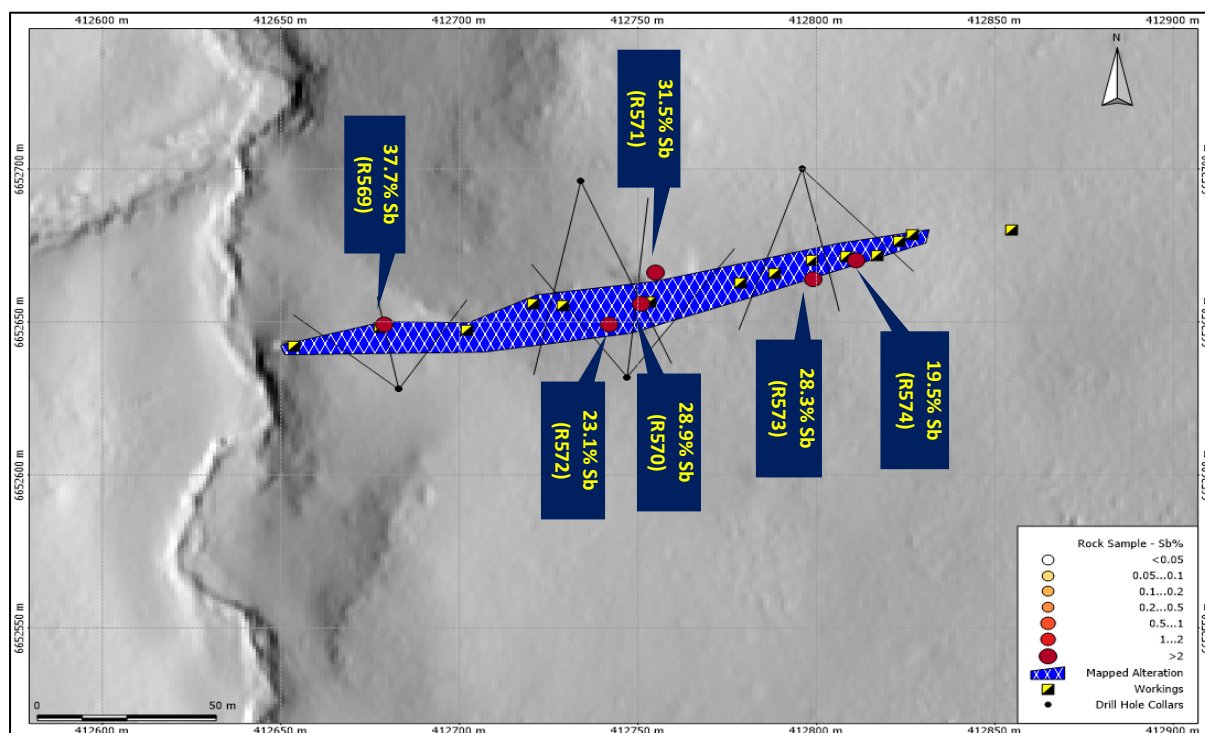
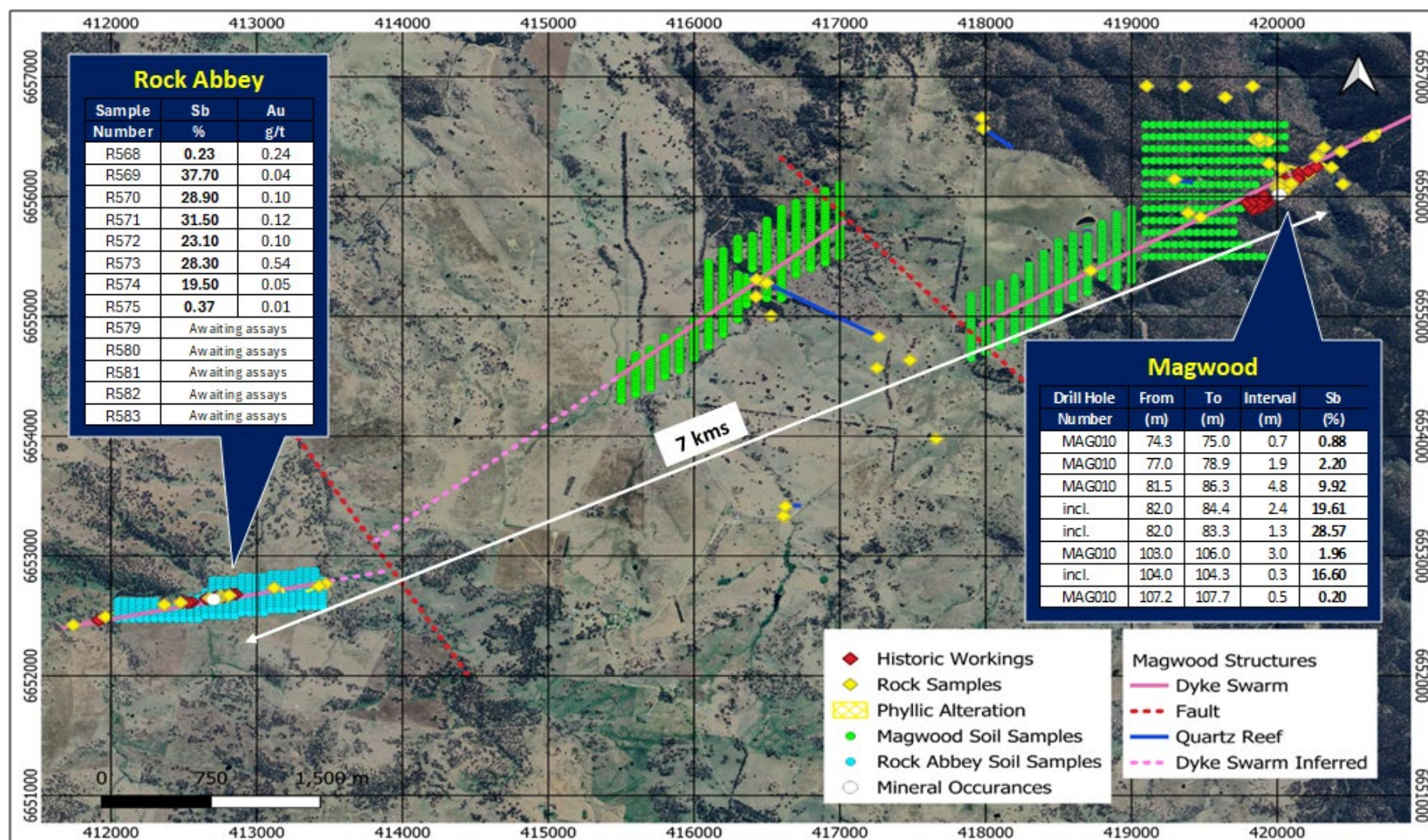


Figure 10. Summary plan of exploration carried out to date at the Rock Abbey and Magwood prospects, both located within the New England Antimony Project



Uralla Gold Project¹²

Drilling has commenced at Lode's 100% owned Uralla Gold Project. Lode's exploration licences cover an area of approximately 300 km² and almost the entire historic Uralla Goldfield, one of the earlier goldfields discovered in NSW being a significant gold producer in the 1850's.

This 32-hole drill programme is designed to follow up, test and extend previously discovered mineralised lodes as defined by preliminary drilling, surface sampling of outcropping mineralisation as well as extensive deep soil gold anomalism and magnetics. Uralla's mineralisation is characteristic of an Intrusive Related Gold System.

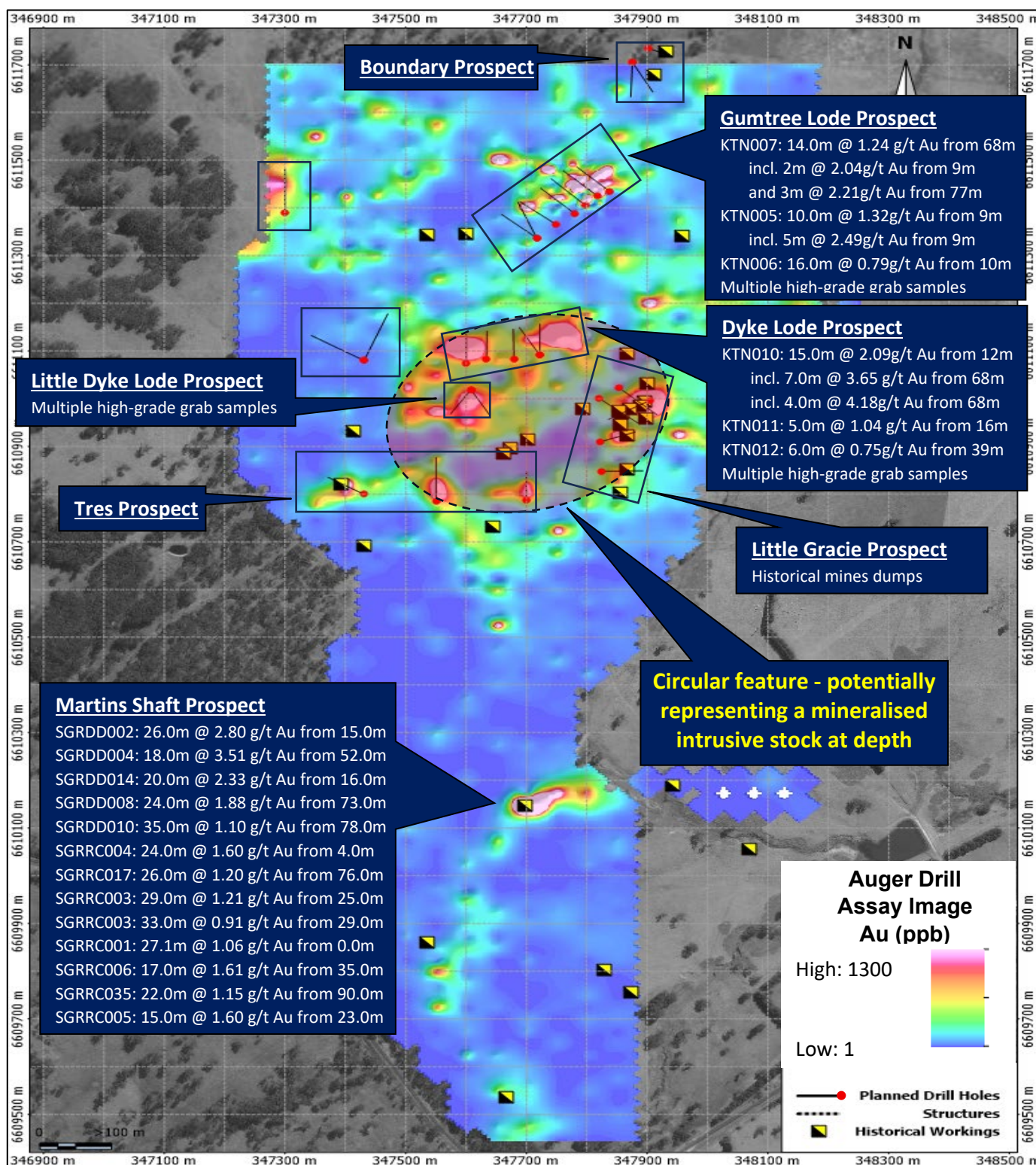
Previous drilling at Uralla has intersected significant gold mineralisation, highlighting the project's potential. Results from earlier and historic drill programs include:

SGRRC004	24.0 m @	1.60 g/t Au	SGRDD002	26.0 m @	2.80 g/t Au
incl.	10.0 m @	3.00 g/t Au	incl.	14.0 m @	4.82 g/t Au
KTN010	15.0 m @	2.09 g/t Au	SGRDD004	18.0 m @	3.51 g/t Au
incl.	7.0 m @	3.65 g/t Au	incl.	7.0 m @	7.47 g/t Au
incl.	4.0 m @	4.18 g/t Au	SGRDD014	20.0 m @	2.33 g/t Au
SGRRC017	26.0 m @	1.20 g/t Au	incl.	8.0 m @	5.40 g/t Au
SGRRC003	29.0 m @	1.21 g/t Au	SGRDD008	24.0 m @	1.88 g/t Au
incl.	6.0 m @	2.90 g/t Au	incl.	18.5 m @	2.41 g/t Au
SGRDD003	33.0 m @	0.91 g/t Au	SGRDD010	35.0 m @	1.10 g/t Au
incl.	7.0 m @	2.83 g/t Au	incl.	5.0 m @	3.29 g/t Au

A previously completed 1,159 auger drill hole programme across approximately 1.6km² has identified multiple strong deep soil gold anomalies.

Gold mineralisation in outcrop, deep soils and drill results has defined a circular feature, potentially indicating structures associated with a mineralised intrusive stock at depth. The gold mineralisation discovered to date is believed to part of an Intrusive Related Gold System based on several diagnostic characteristics.

Figure 11. Uralla Gold Project - planned drilling, deep soil gold assay image (1,192 auger holes) and previously reported drill results

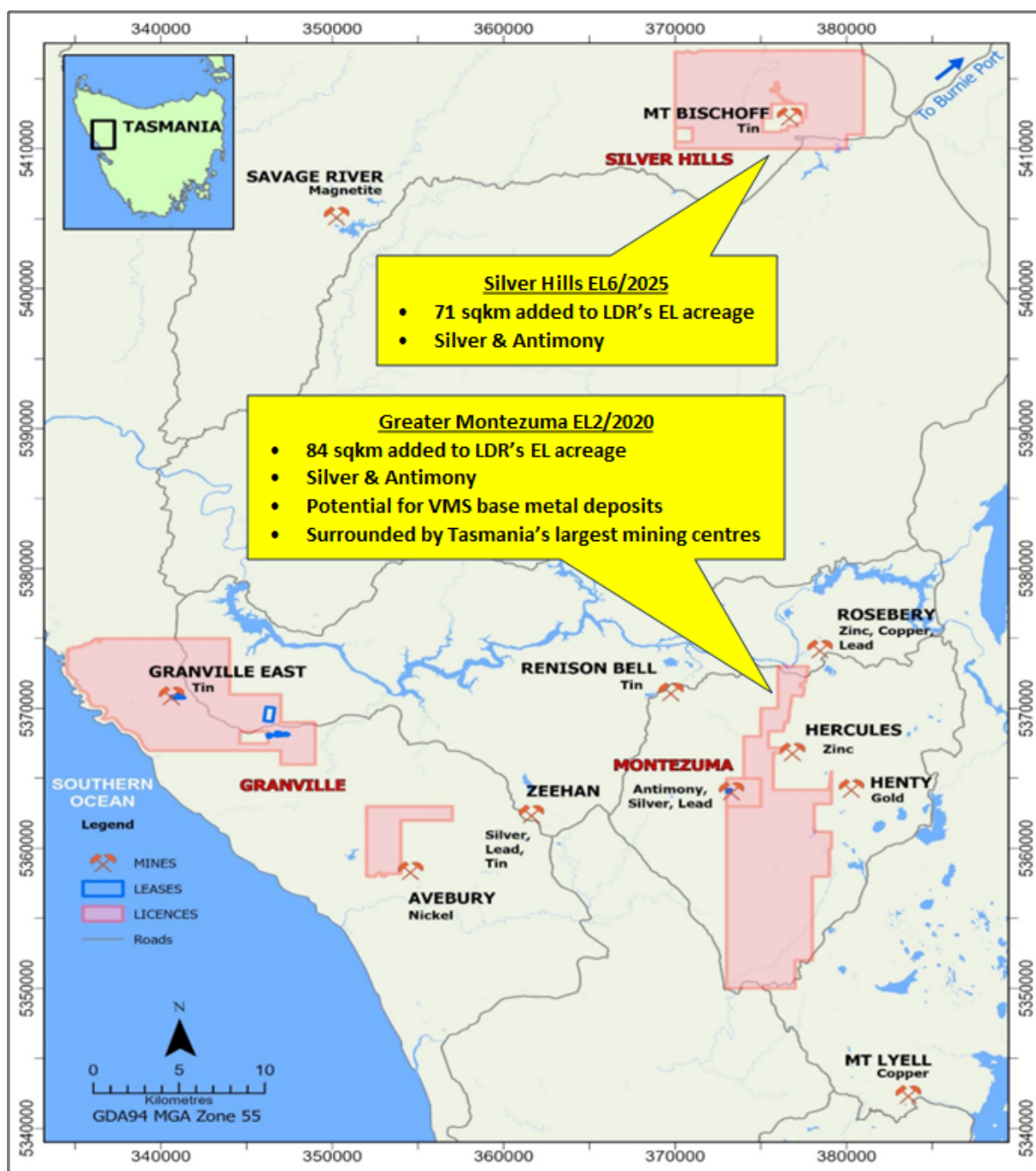


Uralla Gold Project References

12. LDR announcement 10 March 2026 "Drilling Commences Uralla Gold project"

Tasmanian Tenements¹³

Mineral Resources Tasmania (MRT) has formally ratified the transfer of exploration license EL2/2020 and the granting of exploration licence EL6/2025 to Lodes Resources Ltd. These newly acquired exploration licenses essentially doubles Lode's exploration footprint in Tasmania's premier West Coast mining district, from 155 km² to a total of 250 km². The significantly increased exploration footprint opens and accelerates significant brown fields exploration development opportunities in one of the world's most highly mineralised regions. Lode's newly expanded tenure is surrounded by established Tasmanian mining centres including Rosebery (Zn, Pb, Cu, Ag, Au), Hercules (Pb, Zn, Ag, Au), Renison Bell (Sn), Henty (Au), Zeehan (Pb, Ag, Sn), Mt Bischoff (Sn) and Mt Lyell (Cu).



Tasmanian Tenements References

¹³. LDR announcement 4 March 2026 "Lode Secures 155km² of Highly Prospective Ground in Tasmania's Premier West Coast Mining District"

Tenements – March Quarter 2026

Project	Tenements as at 31 December 2025	Tenements acquired during the quarter	Tenements disposed during the quarter	Tenements as at 31 March 2026	% Interest	Units	Area (km ²)	Type of Tenements
Uralla	EL8980	-	-	EL8980	100	80	237	Exploration
Uralla West	EL9087	-	-	EL9087	100	22	65	Exploration
Fender	EL9003	-	-	EL9003	100	76	224	Exploration
Tea Tree	EL9084	-	-	EL9084	100	24	71	Exploration
Thor	EL9085	-	-	EL9085	100	78	231	Exploration
Sandon	EL9319	-	-	EL9319	100	273	809	Exploration
New England	EL9662	-	-	EL9662	100	399	1,105	Exploration
Montezuma	2M-2023	-	-	2M-2023	100		0.05	Mining
Montezuma	EL7-2019	-	-	EL7-2019	100		4	Exploration
Montezuma	EL2-2020	-	-	EL2-2020	100		84	Exploration
Waratah	EL6/2025	-	-	EL6/2025	100		71	Exploration
Granville	2M-2018	-	-	2M-2018	100		0.78	Mining
Granville* ¹	32M-1988	-	-	32M-1988	100		0.01	Mining
Granville	EL9-2019	-	-	EL9-2019	100		91	Exploration
							3,200	

*¹ Under renewal

Competent Person's Statements

The information in this Report that relates to Exploration Results for LDR's NSW projects is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is Director at LDR, 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 an option holder of LDR and consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

The information in this market announcement that relates to exploration results for LDR's Tasmanian projects is based on information compiled by Mr Tim Callaghan, 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. Callaghan 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 Callaghan consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

Board and Management¹⁴

The following changes were made to the Company's Board and Executive leadership team:

- Mr Keith Mayes was appointed Managing Director to accelerate delivery of the Montezuma Silver and Antimony Project and broader exploration portfolio. Mr Mayes is a highly experienced mining executive with a strong track record in project development, operational leadership, and resource company management. His leadership will be critical in advancing the Montezuma Silver and Antimony Project towards development while maintaining focus on delivering exploration success across Lode's tenement holdings.
- Mr Ted Leschke transitions to Executive Director – Exploration to focus on exploration strategy and growth. Ted who is co-founder of Lode Resources has been instrumental in progressing Lode's assets to their current positions. This move free's Ted to focus fully on building and exploring our extensive project portfolio.

These leadership changes are designed to strengthen operational execution and exploration delivery across the Company's extensive portfolio of projects in both NSW and Tasmania.

¹⁴. LDR announcement 3 February 2026 "Board and Management Changes"

Capital Raising¹⁵

Subsequent to the end of the quarter Lode Resources Ltd has received firm commitments to raise \$4.5 million (before costs) via a placement to institutional and sophisticated investors, strengthening the Company's balance sheet and funding key value catalysts across its portfolio, through the issuance of approximately 35 million new shares at \$0.13 per share (the "Placement").

Lode Directors have also committed to subscribe for additional shares on the same terms, targeting a further ~\$95,000 (subject to obtaining shareholder approval), further aligning management with shareholders.

Highlights:

- \$4.5 million Placement (before costs) secured from domestic and international institutional and sophisticated investors.
- Funding to advance Montezuma Silver & Antimony Project toward Pre-Feasibility Study (PFS), a key value inflection point.
- Broader exploration program across Granville (Tin), Silver Hills (Silver/Antimony), Uralla (Gold), Magwood / Rock Abbey (Antimony).
- Strong institutional support, with Director participation aligning management with shareholders.
- Strengthened balance sheet with funding in place to support exploration and development activities into 2027.
- Blue Ocean Equities and Cygnet Capital acted as Joint Lead Managers and Joint Bookrunners (JLMs) to the Placement.

Intended Use of Proceeds:

- Proceeds from the Offer will be used to advance near-term development milestones at Montezuma and systematically unlock value across Lode's broader exploration portfolio, including:
- Progressing Montezuma toward PFS (key development inflection point)
- Advancing drill-ready and high-impact exploration targets across Tasmania and NSW.

Placement Details

Tranche 1 of the Placement, completed on 24 April 2026, involved the issue of 34,446,035 New Shares under the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A, with 18,267,621 New Shares issued under ASX Listing Rule 7.1 and 16,178,414 issued under ASX Listing Rule 7.1A, raising a total of \$4.5 million, before costs ("**Tranche 1**").

Tranche 2 of the Placement will involve the issuance of 730,769 New Shares, raising a total of \$95,000, before costs ("**Tranche 2**"). Tranche 2 relates exclusively to the participation of Directors of the Company and is subject to shareholder approval at a forthcoming General Meeting ("**GM**").

The Placement Price of \$0.13 per New Share represented a 16.1% discount to Lode's last closing price of \$0.155 per share on 14 April 2026, and a 12.7% and 17.0% discount to the 5-day and 15-day VWAPs, respectively.

Financial Results

During the quarter the Company spent \$688,000 on exploration and \$441,000 on overheads.

The Company paid the GST on the Webb sale transaction during the quarter in the amount of \$702,500.

Salaries and fees paid to directors during the quarter amounted to \$261,000.

Capital Raising References

¹⁵. LDR announcement 17 April 2026 "\$4.5 Million Equity Capital Raising To Complete Montezuma PFS And Unlock Multi-Asset Value Pipeline"

About Lode Resources

Lode Resources Ltd (LDR) is an ASX-listed explorer focused on the highly prospective but under-explored New England Fold Belt in north-eastern NSW and the Montezuma Silver & Antimony Project located in Tasmania's premier West Coast Mining Province. The Company has assembled a portfolio of brownfield precious and base metal assets characterised by:

- 100% ownership;
- Significant historical geochemistry and/or geophysics;
- Under-drilled and/or open-ended mineralisation; and
- Demonstrated high-grade mineralisation and/or potential for large mineral occurrences.

This has resulted in a portfolio of assets with diverse mineralisation styles consisting of four core projects of current focus.

Montezuma Silver & Antimony Project – Located on the west coast of Tasmania, a region well known for mining activity, the Project consists of a high-grade antimony-silver-lead deposit with initial development, advanced metallurgical test work and significant beneficiation infrastructure.

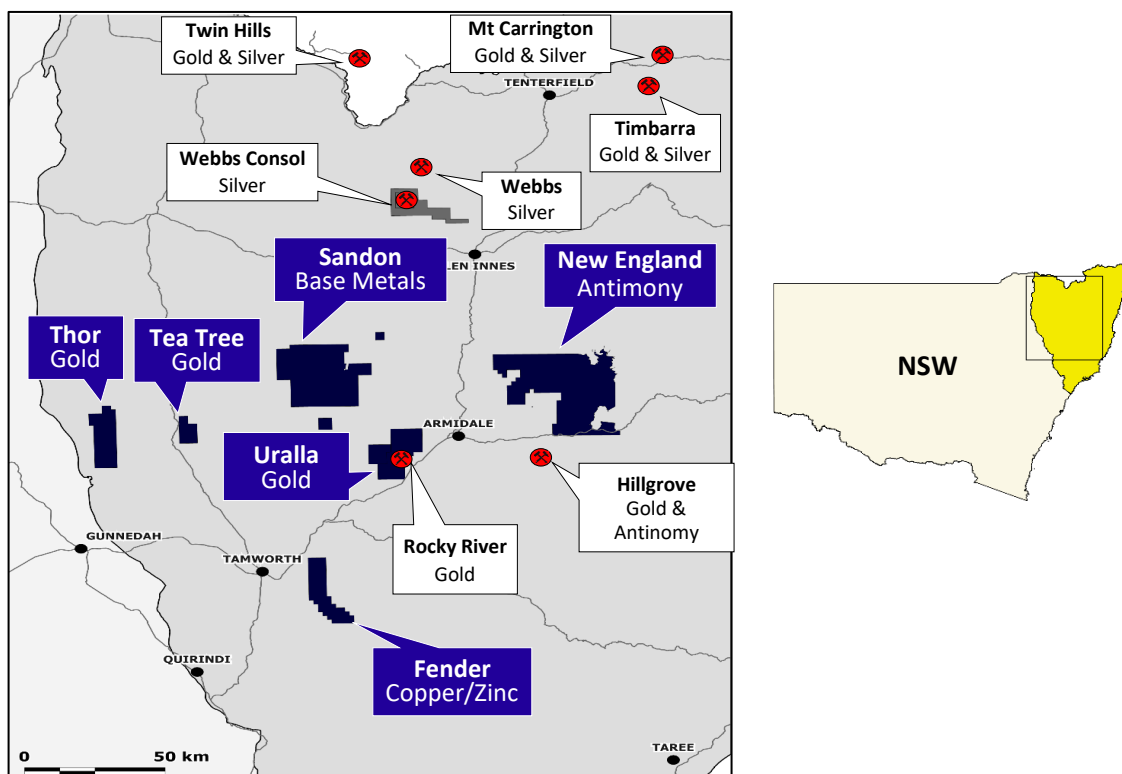
Uralla Gold – Located 8km west of the Uralla township, this goldfield was one of the earlier goldfields discovered in NSW and a significant gold producer in the 1850's. Despite this long history the mineralisation style has only recently been recognised as being an Intrusive Related Gold System (IRGS) and this has strong implications for this project's discovery potential. Lode's holdings cover over 300 square kilometres.

New England Antimony Project – Located in one of Australia's most prolific antimony producing provinces, 19 antimony prospects have already been identified within the Exploration Licences (EL) EL9662 and EL9319, both controlled 100% by Lode. The project is anchored by the Magwood Mine, discovered in the 1880s and mainly worked between 1941 and 1970, and was Australia's primary producer of antimony.

Granville Tin Project – Located approximately 5 km west of Zeehan in Tasmania, this project is known for its high-grade tin skarn mineralisation. Infrastructure includes connection to grid power, ball mill, gravity tables, spirals, tankage, raw water and a recently constructed tailings dam.

Silver Hills Silver & Antimony Project – Located on the West Coast of Tasmania this Project completely surrounds the historic Mt Bischoff Mine and is high prospective for high-grade silver-antimony mineralisation such as that identified at the Silver Cliffs prospect.

Lode's New England Project Locations



This report has been approved and authorised by Lode Resource Ltd's Managing Director, Keith Mayes.

For more information on Lode Resources Ltd and to subscribe for our regular updates, please visit our website at www.loderesources.com or email info@loderesources.com

No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the information included in these quarterly activities report and that all material assumptions and technical parameters underpinning the exploration activities in this market announcements continue to apply and have not materially changed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LODE RESOURCES LTD

ABN

30 637 512 415

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(307)	(696)
	(e) administration and corporate costs	(134)	(729)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	46
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(423)	(1,379)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements - Deposit	-	-
	(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(d) exploration & evaluation	(688)	(2,906)
	(e) investments	-	-
	(f) other non-current assets Bond Deposit	-	(11)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements, net of costs	(625)	2,725
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets Bond Deposit refund	20	51
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) Deposit received for the sale of tenements	(50)	50
2.6	Net cash from / (used in) investing activities	(1,343)	(141)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(9)
3.10	Net cash from / (used in) financing activities	-	(9)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,423	3,186
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(423)	(1,379)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,343)	(141)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(9)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,657	1,657

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,657	3,423
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,657	3,423

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	261
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Director fees, salaries and superannuation payments.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(423)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(688)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,111)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,657
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,657
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.5
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: See ASX announcement dated 17 April 2026 – advising the Company has raised a further \$4.5 million. In addition the Company will receive a further \$750k from sale of the Webb project in November 2026.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, capital raise of \$4.5 million on 17 April 2026, and a further \$750,000 proceeds on sale of project to be received in November 2026.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: By the Managing Director – Keith Mayes

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(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.