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# INTERIM REPORT

FOR THE HALF-YEAR ENDED  
31 DECEMBER 2025

LODE RESOURCES LTD AND  
ITS CONTROLLED ENTITIES

ABN 30 637 512 415

# CORPORATE INFORMATION

## DIRECTORS

Andrew Van Heyst  
Edward Leschke  
Jason Beckton  
Keith Mayes  
Simon Milroy

*Executive Chairman*  
*Executive Director*  
*Non-Executive Director*  
*Managing Director*  
*Non-Executive Director*

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## COMPANY SECRETARY

Guy Robertson

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## PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE

Suite 506  
Level 5, 50 Clarence Street  
Sydney NSW 2000  
Australia  
Telephone:  
Web site:

(61 2) 9078 7176  
[www.loderesources.com](http://www.loderesources.com)

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## SHARE REGISTRY

Automic Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2000  
Telephone:

1300 288 664 (within Australia)  
(61 2) 9698 5414 (outside Australia)

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## AUDITOR

PKF (NS) Audit and Assurance Limited  
Partnership  
Level 8  
1 O'Connell Street  
Sydney NSW 2000

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## SOLICITOR

Thomson Geer  
Level 14  
60 Martin Place  
Sydney NSW 2000

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## Stock Exchange Listings

Australian Securities Exchange

CODE: LDR

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# DIRECTORS' REPORT

The Directors of Lode Resources Ltd ('Lode' or the 'Company') present their report together with the condensed interim financial report and the auditor's review report thereon for the half year ended 31 December 2025.

## DIRECTORS

The names and particulars of the Directors of the Company at any time during or since the end of the half year are:

### **Andrew Mark Van Heyst, Executive Chairman**

Director since 18 November 2019.

With more than 30 years' experience in Industrial Equities and Advisory. Has worked at Merrill Lynch in New York as Head of Australian Sales and for ABN AMRO as Head of Australian Sales and Head of Americas Client Account Management for Global Equity Product. In 2005 Andrew moved back to Australia joining Shaw and Partners as a Corporate Advisor focussing on Small Cap resources and prior to Lode listing was Executive Director at Bridge Street Capital Partners.

### **Edward Jan Leschke, Executive Director**

Director since 18 November 2019

Mr. Leschke graduated with a Bachelor of Applied Science Geology degree from the Queensland University of Technology.

With more than 30 years' experience in the resources industry including Managing Director of ASX listed resource companies from start up project development covering areas such as project identification, acquisition and generation, geological mapping, exploration drilling, local community and government liaison, financial management, strategy, fund raisings, ASX listing and statutory reporting. Previously worked as a resource analyst in stockbroking and funds management as well as a geologist in the mining industry.

### **Jason Michael Beckton, Non-Executive Director (since 9 July 2024)**

Director since 29 September 2020

Mr. Beckton holds BSc (Hons) Melbourne and a Masters of Economic Geology from the University of Tasmania.

With more than 25 years of geological corporate experience in Australia, North and South America and China. Was Project Manager for Bolnisi Gold NL's Palmerejo silver/gold project in Mexico where he managed a program defining 3.1moz AuEq. Managed the discovery of Exeter Resource Corp's 30 moz AuEq Caspiche Porphyry prospect in the Maricunga Gold Copper Belt of Chile. Previously MD of ASX listed Chinalco Yunnan Copper Resources exploring the Mt Isa, Lao and Chilean copper districts. Currently Managing Director at European Resources Ltd (ASX:ERE), Non Executive Director American Rare Earths (ARR:ASX) and Advisor to Minerals Exploration Limited (MEX:ASX).

## Keith Anthony Mayes, Managing Director

Director since 10 March 2020

With more than 30 years' experience in the resource sector in exploration, business development, operational and financial roles with major mining companies including North Ltd, Newmont, Rio Tinto and Oxiana in Australia, Europe, Middle East and Africa. Keith is formerly COO at ASX listed KGL Resources that is undertaking exploration and development of the large Jervois copper/silver/gold project in central Australia and COO at Altura Mining Ltd where he discovered the world class Pilgangoora lithium deposit.

## Simon Milroy, Non-Executive Director

Director since 21 October 2025

Mr Milroy is a mining executive with more than 30 years' experience spanning exploration, mine development, operations, and corporate leadership roles across Australia and Southeast Asia. He holds a Bachelor of Mining Engineering from the University of South Australia and is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

Mr Milroy was most recently the Chief Executive Officer of Atlantic Tin Ltd, until the recent takeover of Atlantic Tin. Prior to that he was the Chief Executive Officer of Merdeka Copper Gold Tbk (IDX: MDKA), one of Indonesia's leading listed mining companies. During his tenure at Merdeka, he led the company through a period of substantial growth and value creation in gold, copper and nickel projects.

## REVIEW OF OPERATIONS

### Review of Operations

Lode Resources Limited (LDR) delivered a strong half year of operational progress across its portfolio of silver and antimony projects. At the flagship Montezuma Silver & Antimony Project in Tasmania, high-grade silver-antimony mineralisation has now been delineated over 260 metres of strike and 220 metres of depth, with assays from 26 drill holes returning intervals of up to 1,561 g/t AgEq; flotation metallurgical testwork is advancing well and drilling continues to test the deposit at depth. Regional exploration around Montezuma has also identified highly prospective new targets, including the Fahlore prospect where grab samples returned exceptional silver grades of up to 2,480 g/t Ag, reinforcing the district-scale discovery potential in Tasmania's West Coast Mining Province.

At the New England Antimony Project, inaugural drilling at the historically significant Magwood mine returned high-grade results of up to 31.1% antimony, confirming the presence of substantial unmined in-situ mineralisation and validating Lode's strategic position as the largest exploration licence holder in the New England Fold Belt across 1,914 km<sup>2</sup>.

## Montezuma Silver & Antimony Project <sup>1,2,3,4,6,8,10</sup>

High grade silver-antimony mineralisation has now been delineated over 260m strike length and 220m depth. Drilling is continuing and additional planned drill holes will test the Montezuma silver & antimony lode at depth.

Five batches of drill core assays have been received from the Montezuma Silver & Antimony Project located in Tasmania's premier West Coast Mining Province.

Assays have been received for drill holes MZS05 to MZS30 with numerous high-grade silver & antimony drill intercepts including mineralised intervals of up to 1,561 g/t AgEq.

LDR is reporting both antimony and silver equivalent figures due to interchanging dominance of these two metals from intercept to intercept. Tin and gold assay figures are not included in equivalent figures as tin and gold were not assayed in an early flotation test.



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Table 1 Montezuma Silver & Antimony Project – Top 25 drill intercepts ranked by endowment

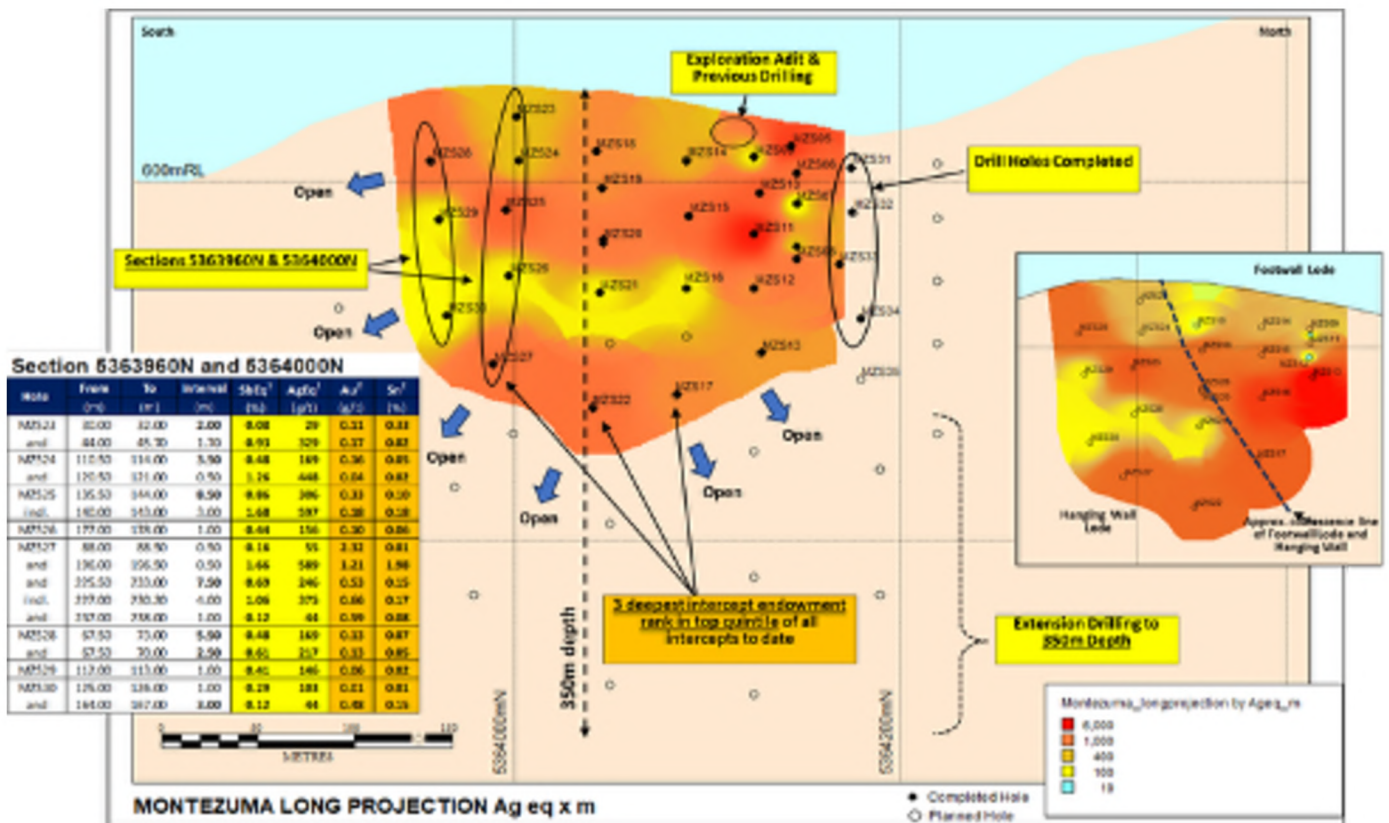
Hole	From	To	Interval	SbEq <sup>1</sup>	AgEq <sup>1</sup>	Au <sup>2</sup>	Sn <sup>2</sup>	Endowment
	(m)	(m)	(m)	(%)	(g/t)	(g/t)	(%)	(AgEq g/t.m)
MZS19	100.60	110.50	9.90	2.18	776	0.63	0.90	7679
MZS13	51.80	61.00	9.20	2.27	806	1.33	0.77	7416
MZS11	98.80	102.30	3.50	4.27	1519	0.85	1.51	5315
MZS16	99.70	104.70	5.00	2.17	772	1.28	1.78	3860
MZS05	41.70	44.50	2.80	3.88	1378	0.90	0.08	3857
MZS25	135.50	144.00	8.50	0.86	306	0.33	0.10	2602
MZS20	125.80	134.70	8.90	0.80	285	0.44	0.12	2533
MZS10	76.90	78.50	1.60	4.39	1561	0.57	0.18	2498
MZS17	149.40	158.90	9.50	0.70	249	0.65	0.53	2361
MZS15	99.00	107.00	8.00	0.72	257	0.30	0.45	2058
MZS06	49.60	52.00	2.40	2.35	836	0.31	0.14	2005
MZS27	225.50	233.00	7.50	0.69	246	0.53	0.15	1841
MZS22	227.80	239.00	11.20	0.44	157	0.56	0.23	1763
MZS06	12.00	14.50	2.50	1.81	644	0.06	0.06	1609
MZS17	177.00	181.00	4.00	1.00	354	0.14	0.08	1415
MZS08	95.00	96.00	1.00	3.66	1301	0.40	1.96	1301
MZS12	56.00	57.00	1.00	3.07	1092	0.91	0.98	1092
MZS15	62.30	66.90	4.60	0.67	237	0.56	0.45	1089
MZS11	81.00	82.00	1.00	2.84	1010	0.17	0.08	1010
MZS12	124.00	127.30	3.30	0.85	301	1.52	1.27	993
MZS17	197.30	205.50	8.20	0.33	117	0.50	0.14	956
MZS28	67.50	73.00	5.50	0.48	169	0.13	0.07	931
MZS14	43.00	55.00	12.00	0.21	76	0.32	0.11	909

Strong lode mineralisation continues at depth with the three deepest drill holes MZS17, MZS22 and MZS27 all returning strong mineral endowment ranking in the top quintile of all intercepts to date. Additional planned drilling is designed to extend the Montezuma silver & antimony deposit down to a vertical depth of 350m.

Comprehensive flotation tests at ALS Metallurgy in Burnie are progressing well moving to the final “Locked Cycle” flotation stage, simulating a full-sized flotation plant configuration.

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Figure 2 Montezuma Silver & Antimony Hanging Wall Lode Long Section  
 SbEq1 & AgEq1 intercepts plus Au2 and Sn2 intercepts in drill holes MZS23 to MZS30 (5363960N & 5364000N)



Regional exploration has also commenced in areas surrounding the Montezuma Silver & Antimony Project including initial high-assay silver and antimony results at the Fahlore prospect where grab samples from waste dumps returned the following assays.

- 2,480 g/t Ag, 2.35% Sb and 3.19% Cu (FA007)
- 2,060 g/t Ag, 2.30% Sb and 3.12% Cu (MR0006)
- 1,610 g/t Ag, 1.01% Sb and 0.83% Cu (FA010)
- 670 g/t Ag, 1.65% Sb and 3.73% Cu (MR0012)
- 631 g/t Ag, 1.27% Sb and 0.86% Cu (MR0011)
- 554 g/t Ag, 0.17% Sb and 1.29% Cu (FA001)
- 466 g/t Ag, 0.52% Sb and 0.71% Cu (FOC)
- 464 g/t Ag, 0.48% Sb and 0.66% Cu (FA008)

Mineralisation at Fahlore silver & antimony deposit comprise jamesonite, galena, tetrahedrite and chalcopyrite. This is similar mineralogy to the Montezuma Silver & Antimony deposit, located 4000 metres to the southwest, which is currently being drilled.

The Fahlore workings includes a series of shaft, adit and waste dumps that extend over 350 metres of strike in a N-S direction.

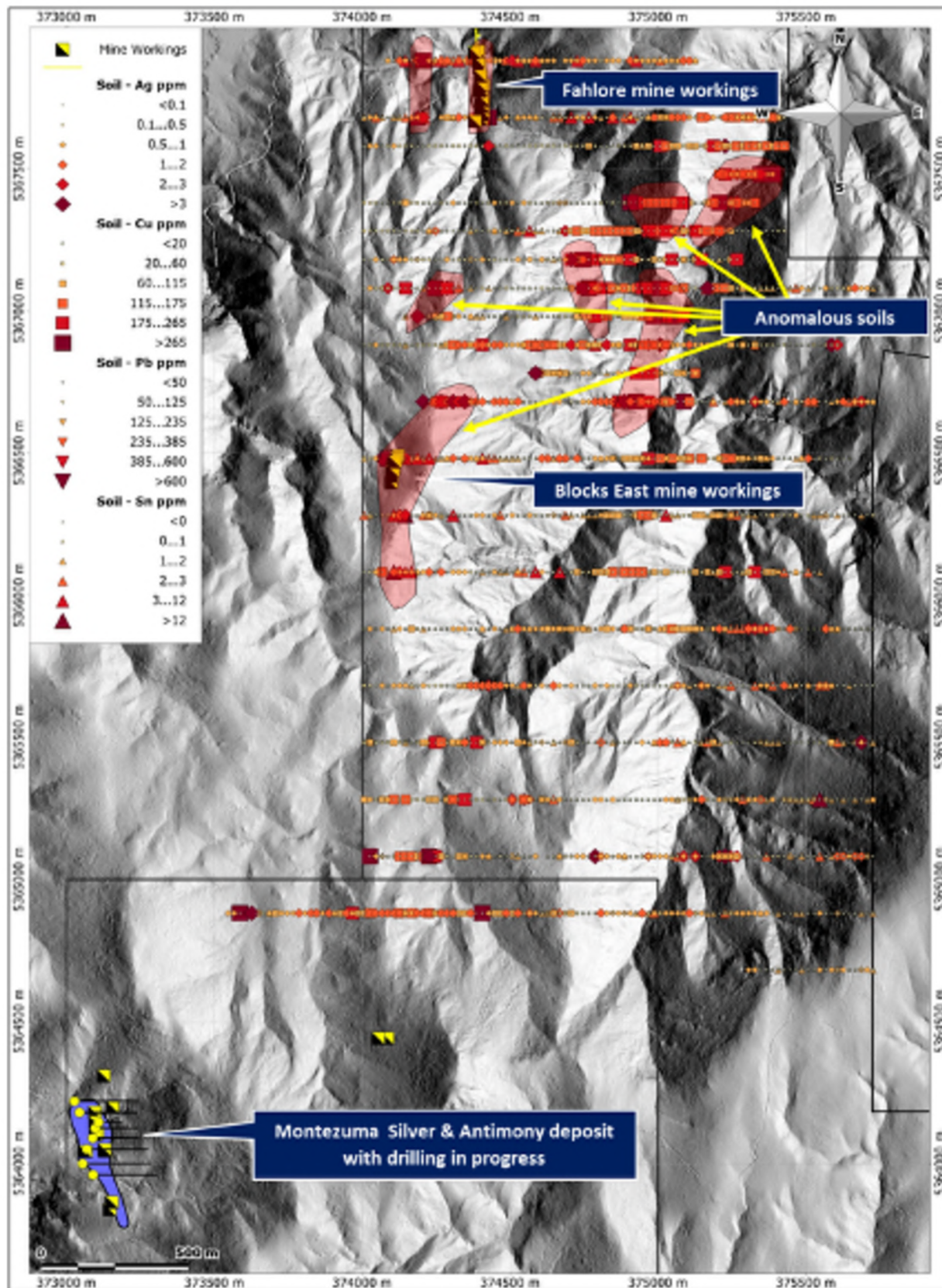
Regional, exploration fieldwork is ongoing with multiple targets defined using historic systematic soil sampling being investigated.

Preliminary field investigation has resulted in the rediscovery of the Blocks East Antimony-Silver workings where soils were highly anomalous in silver, copper and lead (antimony not historically analysed).

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Lode sees the Montezuma Silver & Antimony deposit as a model for discovering other such structurally controlled granite related Antimony-Silver sulphide deposits surrounding the Montezuma Silver and Antimony Project and other project areas currently under application in Tasmania's West Coast Mining Province.

Figure 3 Montezuma Silver & Antimony Project – Historical soil sampling reveals numerous soil anomalies



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## New England Antimony Project <sup>9</sup>

The initial drill results from first pass drilling at the Magwood Antimony Project located in the New England region of NSW were received. Magwood has never been previously drilled despite being Australia's leading primary antimony producer for periods between 1920 and 1970.

Drill core assay results of up to 31.1% Antimony have been received from inaugural drilling at the historic Magwood antimony mine is located just 40km north-northwest of the Hillgrove antimony/gold mine. The Magwood structure can be traced for some 2.5km to the south-southeast and more recent mapping and sampling has highlighted prospective areas further southwest of Magwood including the Rock Abbey prospect

Drill intercept assays of Stibnite mineralisation at Magwood include:

- 9.92% Sb over 4.8m in drill hole MAG010
  - incl. 19.61% Sb over 2.4m in drill hole MAG010
  - incl. 28.57% Sb over 1.3m in drill hole MAG010
- 1.96% Sb over 3.0m in drill hole MAG010
  - incl. 16.60% Sb over 0.3m in drill hole MAG010
- 2.20% Sb over 1.9m in drill hole MAG010
  - 19.20% Sb over 0.2m in drill hole MAG008
- 1.28% Sb over 0.9m in drill hole MAG007

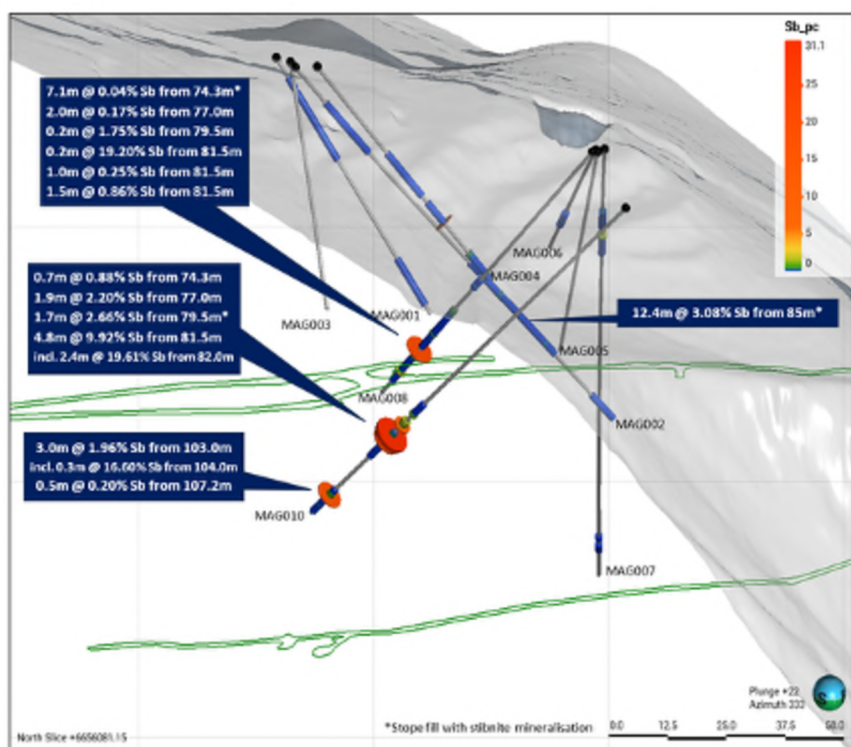
Drill assays of stope fill with stibnite mineralisation include:

- 3.08% Sb recovered from a 12.4m void in drill hole MAG002
- 2.66% Sb recovered from a 1.7m void in drill hole MAG010
- 0.22% Sb recovered from a 7.9m void in drill hole MAG004

These drill assays indicate:

- The potential for significant unmined in situ antimony vein style mineralisation, located adjacent to existing workings, which were missed by historical miners due to a complete dearth of any drilling. Two individual core assays from drill hole MAG010 graded 31.1% Sb and 26.4% Sb in 82-82.6m and 82.6-83.3m respectively demonstrating the potential for massive stibnite style mineralisation; and
- The potential for significant amounts of loose stope fill containing high grade stibnite mineralisation as a result of historical shrink stope mining and hand sorting.

Figure 4 Magwood Antimony Project – Isometric view of initial drill core intercept assays results and recovered mineralised back fill assays



LDR controls a formidable and strategic 1,914 km<sup>2</sup> of exploration licences prospective for antimony mineralisation including multiple recorded occurrences. LDR is the largest holder of exploration ground in the New England Fold Belt.

#### Foot Notes

1. LDR announcement 1 July 2025 titled "Multiple High-Grade Antimony and Silver Drill Intercepts"
2. LDR announcement 14 July 2025 titled "Gold Assays Enhance High-Grade Antimony and Silver Drill Intercepts"
3. LDR announcement 21 July 2025 titled "Tin Assays Enhance High-Grade Antimony and Silver Drill Intercepts"
4. LDR announcement 18 August 2025 titled "More High-Grade Antimony and Silver Drill Intercepts"
5. LDR announcement 1 September 2025 titled "Lode Divests Webbs Consol Silver Project"
6. LDR announcement 8 September 2025 titled "Grades up to 2,730 g/t Silver Eq and Deepest Intercept To Date"
7. LDR announcement 29 September 2025 titled "Webbs Consol Divestment"
8. LDR announcement 30 September 2025 titled "Montezuma Regional High-Grade Silver & Antimony Assays"
9. LDR announcement 17 October 2025 titled "31.1% Antimony Intercepted in Inaugural Drilling at Magwood NSW"
10. LDR announcement 11 November 2025 titled "Further High-Grade Drill Results Extend The Montezuma Silver & Antimony Deposit"
11. LDR Announcement 28 November 2025 titled "Lode divests Webbs Consol for \$9.8m plus royalty"

## Montezuma 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:

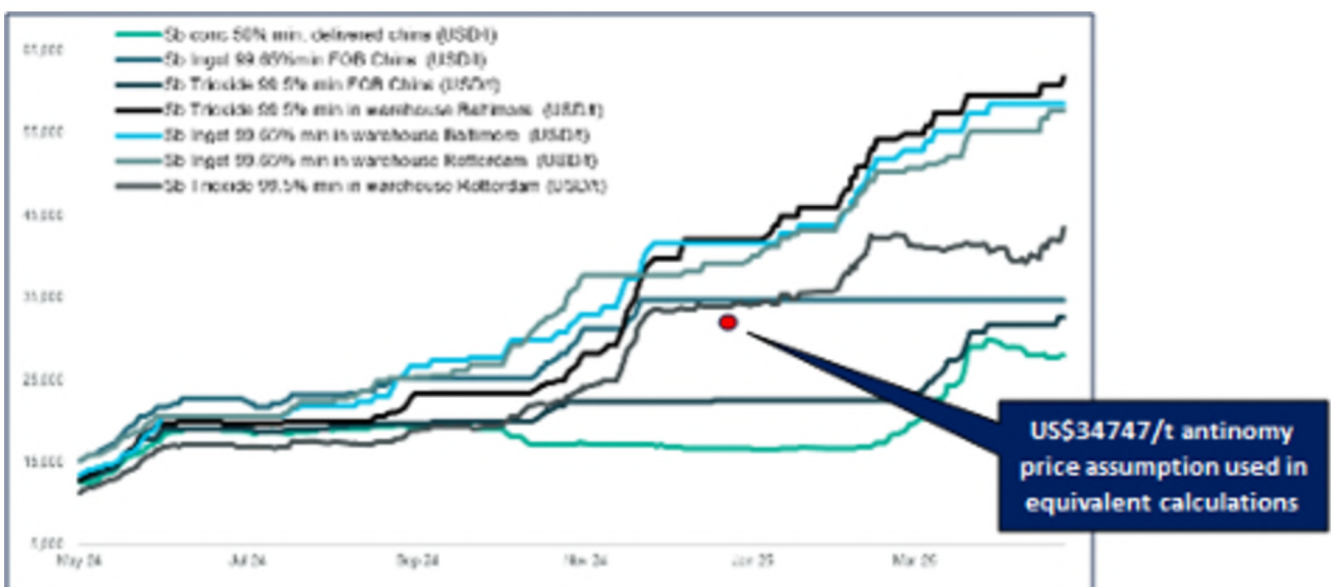
- $SbEq(\%) = Sb(\%) + 0.00281 \cdot Ag(g/t) + 0.056 \cdot Pb(\%) + 0.29 \cdot Cu(\%)$
- $AgEq(g/t) = Ag(g/t) + 355 \cdot Sb(\%) + 20 \cdot Pb(\%) + 101 \cdot Cu(\%)$

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.

Figure 5 Antimony prices for various markets



## 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.

## CORPORATE ACTIVITIES

### Webbs Consol Silver Project <sup>5,7,11</sup>

The Company completed the divestment of the Webbs Consol Silver Project to Rapid Critical Metals Limited (ASX: RCM) for total consideration of A\$3.75 million in cash, 115 million RCM shares (valued at approximately A\$7.82 million), and a 2% NSR royalty over the deposit — providing Lode shareholders with ongoing exposure to a consolidated silver asset in New South Wales.

Divestment of the Webbs Consol Silver Project to Rapid Critical Metals Limited ("Rapid") was completed in November. 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.

Lode 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 31st December of A\$0.068, have a market value of approximately A\$7.82 million. These shares have been 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.

On 18 December 2025, the Company issued 6,000,000 ordinary fully paid shares at an issue price of \$0.10 per share as part consideration for the acquisition of the Montezuma project in Tasmania.

## FINANCIAL POSITION AND PERFORMANCE

The Company recognised a profit for the half-year period ended 31 December 2025 of \$5,945,263 (31 December 2024: loss of \$814,947), which included a profit of \$2,965,786 on sale of the Webb project and an uplift of \$3,794,972 in the value of the Rapid Critical Minerals (ASX:RCM) shares received as part consideration for the sale. The net assets of the Company at 31 December 2025 were \$18,009,172 (30 June 2025: \$)11,463,909 including cash of \$3,423,267 (30 June 2025: \$3,185,549).

## SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

## AUDITOR'S INDEPENDENCE DECLARATION


The Auditor's Independence Declaration is set out on page 15 and forms part of the Directors' Report for the half-year ended 31 December 2025.

Signed at Sydney this 16th day of March 2026

in accordance with a resolution of the Board of Directors:



**ANDREW M. VAN HEYST**  
Executive Chairman



**KEITH MAYES**  
Managing Director



PKF(NS) Audit & Assurance Limited Partnership

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## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Lode Resources Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

PKF

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SCOTT TOBUTT  
PARTNER

16 MARCH 2026  
SYDNEY, NSW

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# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	NOTE	HALF-YEAR ENDED 31 DECEMBER 2025 \$	HALF-YEAR ENDED 30 JUNE 2025 \$
<b>CONTINUING OPERATIONS</b>			
Other income	3	6,776,184	640
<b>Expenses</b>			
Administration and consultants' expenses		(54,387)	(122,264)
Employee, directors and consultants costs		(483,481)	(409,046)
Depreciation		(22,246)	(24,308)
Amortisation		(16,970)	(16,324)
Travel expenses		(75,866)	(28,852)
Other expenses		(211,271)	(253,083)
<b>Operating profit/(loss) loss before financing income and expense</b>		<b>5,911,963</b>	<b>(853,237)</b>
Interest income		36,373	39,617
Interest expense		(3,073)	(1,327)
<b>Net finance expense</b>		<b>33,300</b>	<b>38,290</b>
<b>Profit/(loss) before income tax</b>	3	<b>5,945,263</b>	<b>(814,947)</b>
Income tax benefit/(expense)		-	-
<b>Profit/(loss) for the period</b>		<b>5,945,263</b>	<b>(814,947)</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive profit/(loss) loss for the period</b>		<b>5,945,263</b>	<b>(814,947)</b>
<b>Earnings per share</b>			
Basic earnings/(loss) per share		0.37	(0.72)
Diluted earnings/(loss) per share		0.37	(0.72)

The above Condensed Interim Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	NOTE	31 DECEMBER 2025 \$	30 JUNE 2025 \$
<b>Current assets</b>			
Cash and cash equivalents		3,423,467	3,185,549
Trade and other receivables		767,280	83,636
Prepayments		-	75,000
<b>Total current assets</b>		<b>4,190,747</b>	<b>3,344,185</b>
<b>Non-current assets</b>			
Other financial assets	5	8,930,103	1,035,103
Property, plant and equipment		283,017	253,836
Exploration and evaluation assets	6	6,267,240	8,730,609
<b>Total non-current assets</b>		<b>15,480,360</b>	<b>10,019,548</b>
<b>Total assets</b>		<b>19,671,107</b>	<b>13,363,733</b>
<b>Current liabilities</b>			
Trade and other payables		834,657	556,551
Employee entitlements		143,510	112,451
Contingent consideration		-	600,000
Lease liability		36,027	2,487
<b>Total current liabilities</b>		<b>1,014,194</b>	<b>1,271,489</b>
<b>Non-current liabilities</b>			
Lease liability		19,406	-
Provision for rehabilitation		628,335	628,335
<b>Total non-current liabilities</b>		<b>647,741</b>	<b>628,335</b>
<b>Total liabilities</b>		<b>1,661,935</b>	<b>1,899,824</b>
<b>Net assets</b>		<b>18,009,172</b>	<b>11,463,909</b>
<b>Equity</b>			
Issued capital	7	14,938,329	14,338,329
Reserves		-	116,000
Accumulated earnings/(losses)		3,070,843	(2,990,420)
<b>Total equity</b>		<b>18,009,172</b>	<b>11,463,909</b>

The above Condensed Interim Statement of Financial Position should be read in conjunction with the accompanying notes.

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	ISSUED CAPITAL	OPTION PREMIUM RESERVE	ACCUMULATED LOSSES	TOTAL
	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	<b>9,113,475</b>	<b>2,386,633</b>	<b>(3,715,685)</b>	<b>7,784,423</b>
Loss for the period	-	-	(814,947)	(814,947)
Total other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(814,947)</b>	<b>(814,947)</b>
<b>Transactions with owners recorded directly in equity</b>				
Ordinary shares and options issued	5,500,000	-	-	5,500,000
Transaction costs on issue of shares	(275,146)	-	-	(275,146)
Transfer from reserve	-	(1,696,383)	1,696,383	-
Share base payments	-	61,000	-	61,000
<b>Balance at 31 December 2024</b>	<b>14,338,329</b>	<b>751,250</b>	<b>(2,834,249)</b>	<b>12,255,330</b>
<b>Balance at 1 July 2025</b>	<b>14,338,329</b>	<b>116,000</b>	<b>(2,990,420)</b>	<b>11,463,909</b>
Profit for the period	-	-	5,945,263	5,945,263
Total other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>5,945,263</b>	<b>5,945,263</b>
<b>Transactions with owners recorded directly in equity</b>				
Ordinary shares issued	600,000	-	-	600,000
Transfer from reserve	-	(116,000)	116,000	-
<b>Balance at 31 December 2025</b>	<b>14,938,329</b>	<b>-</b>	<b>3,070,843</b>	<b>18,009,772</b>

The above Condensed Interim Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	HALF-YEAR ENDED 31 DECEMBER 2025	HALF-YEAR ENDED 31 DECEMBER 2024
	\$	\$
<b>Cash flows from operating activities</b>		
Cash payments in the course of operations	(1,022,628)	(809,267)
Net cash used in operations	(1,022,628)	(809,267)
Interest received	36,373	39,617
Interest paid	(3,053)	-
<b>Net cash used in operating activities</b>	<b>(989,308)</b>	<b>(769,650)</b>
<b>Cash flows from investing activities</b>		
Proceed from security deposit refund	31,000	-
Payments for security deposits	-	(44,000)
Payments for exploration and evaluation expenditure	(2,218,277)	(793,704)
Payments for plant and equipment	-	(48,232)
Payment for the acquisition of a subsidiary	-	(250,000)
<b>Net cash used in investing activities</b>	<b>(2,187,277)</b>	<b>(1,135,936)</b>
<b>Cash flows from financing activities</b>		
Proceeds from share and options issues	-	4,500,000
Transaction costs on share issues	-	(245,146)
Proceeds from sale of project	3,000,000	-
Costs of sale of project	(275,032)	-
GST on sale of tenement	702,500	-
Lease payments	(12,965)	(18,385)
<b>Net cash provided by financing activities</b>	<b>3,414,503</b>	<b>4,206,469</b>
<b>Net increase in cash held</b>	<b>237,918</b>	<b>2,300,883</b>
Cash at the beginning of the reporting period	3,185,549	2,277,317
<b>Cash and cash equivalents at 31 December</b>	<b>3,423,467</b>	<b>4,578,200</b>

The above Condensed Interim Statement of Cash Flows should be read in conjunction with the accompanying notes.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

## NOTE 1. REPORTING ENTITY

Lode Resources Ltd (the 'Company') is a company domiciled in Australia as an individual entity. The interim financial statements, of the Company as at and for the half-year ended 31 December 2025. The Company is a for-profit entity and is primarily engaged in identifying and evaluating antimony, gold, copper, and silver resource opportunities in New England Fold Belt of New South Wales and North West Tasmania.

The annual financial statements of the Company as at and for the year ended 30 June 2025 are available upon request from the Company's registered office at Suite 506, level 5 50 Clarence Street, Sydney NSW 2000, Australia or at [www.loderesources.com](http://www.loderesources.com).

## NOTE 2. BASIS OF PREPARATION

### (a) Statement of Compliance

The condensed interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 Interim Financial Reporting.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements as at and for the year ended 30 June 2025. The condensed interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the annual financial statements of the Company as at and for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

This condensed interim financial report was approved by the Board of Directors on 16 March 2026.

### (b) Estimates

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 30 June 2025.

### (c) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**(d) Business combinations**

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Subsequent changes in fair value are adjusted against the cost of the acquisition where they qualify as measurement period adjustments. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in the profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

**(e) Right-of-Use Assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

#### (f) Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

#### (g) Changes in Accounting Policies

All other accounting policies used are consistent with those applied in the 30 June 2025 financial report.

### NOTE 3. OTHER INCOME

	NOTE	HALF-YEAR ENDED 31 DECEMBER 2025	HALF-YEAR ENDED 31 DECEMBER 2024
		\$	\$
Profit on sale of project <sup>1</sup>		2,965,786	-
Fair value adjustment on investment	5	3,794,972	-
Miscellaneous income		15,426	640
		6,776,184	640
<sup>1</sup> Profit on sale of project Proceeds from sale:			
- Rapid shares	5	4,025,028	-
- Cash received		3,000,000	-
- Cash receivable		750,000	-
Total consideration		7,775,028	-
Carrying value of Webbs Consol Silver project on sale	6	(4,527,132)	-
Costs of disposal		(282,110)	-
		2,965,786	-

**NOTE 4. LOSS BEFORE INCOME TAX**

	HALF-YEAR ENDED 31 DECEMBER 2025	HALF-YEAR ENDED 31 DECEMBER 2024
	\$	\$
The following items are relevant in explaining the financial performance for the half-year:		
Interest income on cash deposits	36,373	39,617
Interest expense	(3,073)	(1,327)
<b>Total</b>	<b>33,300</b>	<b>38,290</b>

Lease liability repayment for the six months ended 31 December 2025 was \$12,965 (2024: \$18,385) and is recognised as cash outflows from lease repayments.

**NOTE 5. OTHER FINANCIAL ASSETS**

The Group sold the Webbs Consol Silver project to Rapid Critical Minerals Limited (Rapid) during the period. The consideration was \$3.75 million in cash with \$3 million received and a further \$750,000 receivable in November 2026.

Part of the consideration was 115 million ordinary shares in Rapid, which shares are in voluntary escrow until November 2026.

	HALF-YEAR ENDED 31 DECEMBER 2025	HALF-YEAR ENDED 31 DECEMBER 2024
	\$	\$
Investment in Rapid as at date of transaction (shares at \$0.35 per share)	4,025,028	-
Fair value adjustment at 31 December 2025	3,794,972	-
	<b>7,820,000</b>	-
Security deposits	960,068	885,068
Net smelter royalty	150,035	150,035
	<b>8,930,103</b>	<b>1,035,103</b>

**NOTE 6. EXPLORATION AND EVALUATION EXPENDITURE**

	31 DECEMBER 2025	30 JUNE 2025
	\$	\$
Balance at beginning of the period	8,730,609	5,167,025
Expenditure incurred	1,463,763	2,075,223
Acquisitions	600,000	1,488,361
Disposals	(4,527,132)	-
Net book value	6,267,240	8,730,609

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

**NOTE 7. ISSUED CAPITAL****(a) Issued and paid-up share capital**

	31 DECEMBER 2025		30 JUNE 2025	
	Number	\$	Number	\$
Ordinary shares, fully paid at 1 July	161,784,145	14,338,329	106,784,145	9,113,475
<i>Movement in Ordinary Shares:</i>				
Issued ordinary shares 8 November 2024 for \$0.10	-	-	10,696,035	1,069,604
Issued ordinary shares 9 December 2024 for \$0.10	-	-	10,000,000	1,000,000
Issued ordinary shares 18 December 2024 for \$0.01	-	-	34,303,965	3,430,396
Issue of ordinary shares 18 December 2025 for \$0.01	6,000,000	600,000		
Less cost of issue	-	-	-	(275,146)
	167,784,145	14,938,329	161,784,145	14,338,329

Shares issued on 18 December 2025 relate to the consideration payable for the Montezuma project in Tasmania.

The Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the shareholder's meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

**(b) Share options**

During the half year ended 31 December 2025 no options were issued by the Company and the following options expired during the period:

500,000 unlisted options with exercise price \$0.24 and expiry date 6 December 2025

As at 31 December 2025 the Group had the following options on issue:

GRANT DATE	EXPIRY DATE	VESTING DATE	EXERCISE PRICE	START OF THE PERIOD	BALANCE AT END OF THE PERIOD NUMBER
Oct 15, 2024	Dec 6, 2027	Immediately	\$0.15	1,000,000	1,000,000

**NOTE 8. OPERATING SEGMENTS**

The Company’s chief operating decision maker has considered the requirements of AASB 8, Operating Segments, and has concluded that, during the half-year ended 31 December 2025, the Company operated in the mineral exploration within the geographical segments of Australia with no separate reportable segment.

**NOTE 9. EVENTS OCCURRING SUBSEQUENT TO 31 DECEMBER 2025**

No matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**NOTE 10. RELATED PARTIES**

**Transactions with key management personnel**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

No directors have entered into a material contract with the Company and there were no material contracts involving directors’ interests existing at 31 December 2025.

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# DIRECTORS' DECLARATION

## IN THE OPINION OF THE DIRECTORS OF LODE RESOURCES LTD (THE 'COMPANY'):

(a) the financial statements and notes set out on pages 16 to 25, are in accordance with the Corporations Act 2001, including:

(i). giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(ii). complying with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed at Sydney this 16<sup>th</sup> day of March 2026

This declaration is made in accordance with a resolution of the Board of Directors.



**ANDREW M. VAN HEYST**  
Executive Chairman



**KEITH MAYES**  
Managing Director

## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE MEMBERS OF LODE RESOURCES LIMITED

#### Report on the Half-Year Financial Report

##### Conclusion

We have reviewed the accompanying half-year financial report of Lode Resources Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration of the company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Lode Resources Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

##### Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors of the Company a written Auditor's Independence Declaration.

##### Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.



## Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Lode Resourced Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PKF

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SCOTT TOBUTT  
PARTNER

16 MARCH 2026  
SYDNEY, NSW

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