

\$4.5 MILLION EQUITY CAPITAL RAISING TO COMPLETE MONTEZUMA PFS AND UNLOCK MULTI-ASSET VALUE PIPELINE

Lode Resources Ltd (ASX:LDR) ("**Lode**", or the "**Company**") 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 ~\$100,000 (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 **Cygnit 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.

Sources of funds	A\$m
Proceeds from the Placement	4.5
Total	4.5
Use of funds	A\$m
Montezuma Pre-Feasibility Study and Exploration	1.4
Granville Exploration	0.5
Silver Hills Exploration	0.3
Uralla Exploration	0.4
New England Antimony Exploration	0.4
Working Capital and Placement costs	1.5
Total	4.5

Along with funds from the Placement, Lode also has access to the following sources of liquidity / potential liquidity to advance the Company's asset base across 2026:

- Cash as at 31 December, 2025 of \$3.4 million
- 115 million shares in Rapid Critical Metals Limited ("Rapid Critical", ASX: RCM) with a current market valuation of \$4.6 million
- \$750,000 of cash to be received from Rapid Critical in November 2026, representing deferred consideration from the sale of the Webbs Consol silver project to Rapid Critical
- 2% NSR royalties which Lode holds over both the Webbs Consol and Webbs silver projects, both located in the northeast of New South Wales

Managing Director, Keith Mayes commented

"This capital raising positions Lode to accelerate key value drivers across our portfolio, with a clear focus on near-term catalysts and disciplined growth.

At Montezuma, our flagship asset, we are now funded to complete the Pre-Feasibility Study — a critical milestone we believe can materially enhance project value. The project's high-grade mineralisation and proximity to infrastructure underpin a compelling and capital-efficient pathway toward development.

Importantly, this funding also supports a pipeline of high-quality exploration assets, providing multiple opportunities for discovery and growth. We will advance targeted exploration across Tasmania and New South Wales, including Granville, Silver Hills, Uralla and our New England antimony projects.

This portfolio provides leveraged exposure to both critical and precious metals, aligned with strong global demand fundamentals.

We are pleased with the strong support from existing and new institutional investors. With a strengthened balance sheet, Lode is well positioned to deliver consistent news flow and advance key assets toward development."

Placement Details

Tranche 1 of the Placement will involve the issuance 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 to be issued under ASX Listing Rule 7.1 and 16,178,414 to be 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 represents 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.

Settlement of the Tranche 1 Placement shares is expected to occur on 23 April 2026, with allotment of New Shares relating to the Tranche 1 Placement to follow on 24 April 2026.

Dates regarding settlement and allotment of New Shares from Tranche 2 will be dependent on the timing of a General Meeting of shareholders, which is expected to take place in late May.



New Shares will rank equally with existing fully paid ordinary shares from the date of issue. Blue Ocean Equities Pty Ltd and Cygnet Securities Australia Pty Ltd acted as Joint Lead Managers and Joint Bookrunners to the Placement.

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

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