ASX Code: LDR

LODE SECURES STRATEGIC ANTIMONY PROSPECTS

Lode Resources Ltd (ASX:LDR) ("Lode", or the "Company") is pleased to announce that exploration activity at the Company's highly prospective antimony portfolio is commencing.

Highlights

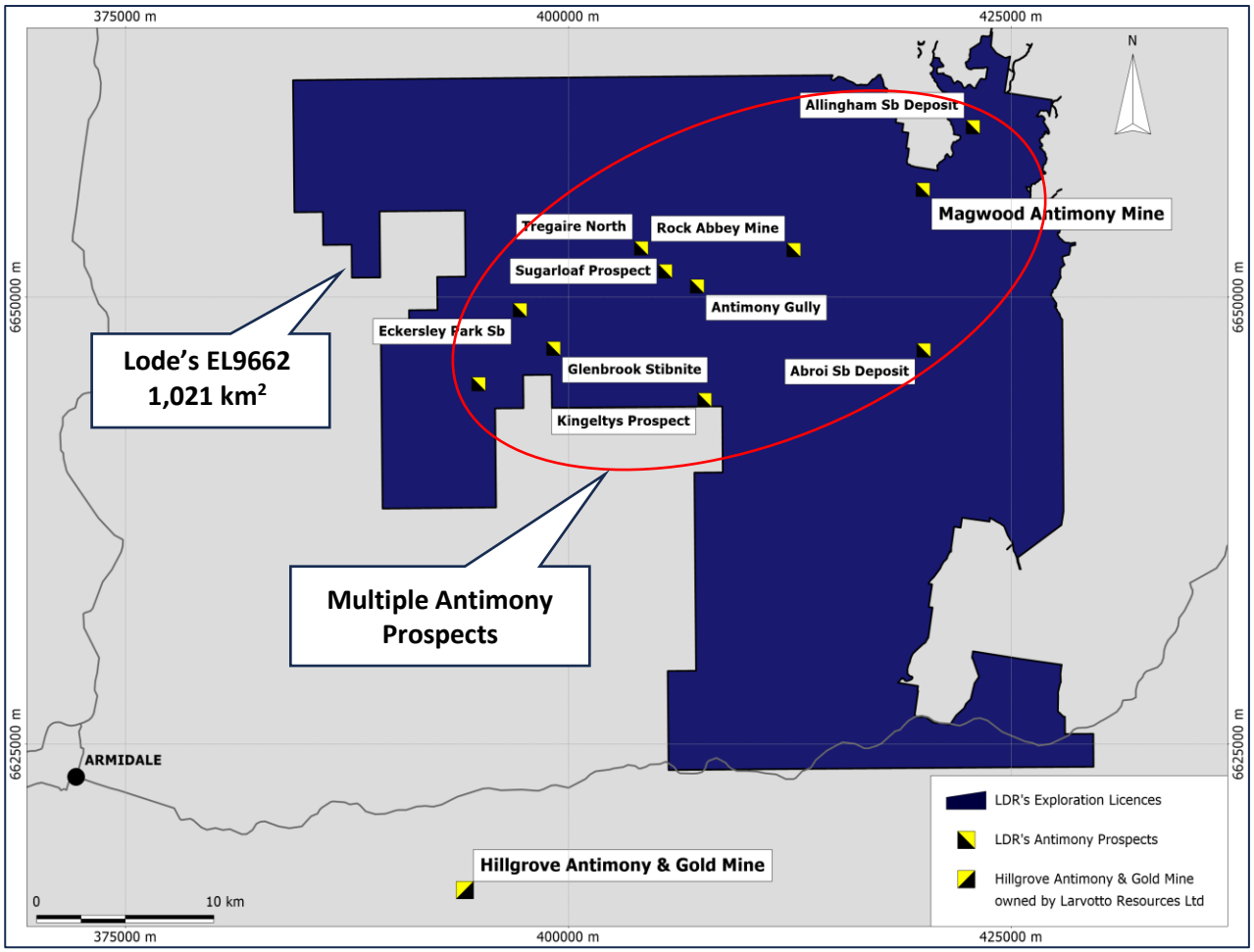
- With the grant of EL9662, Lode has now secured additional antimony prospects including the historic Magwood Antimony Mine, a former primary producer of antimony (Sb).
- 19 antimony prospects have been recently identified within Lode's EL9662 and EL9319 which, with a combined area of 1,914 km^2, forming a strategic antimony exploration portfolio in an area of significant historical antimony production.
- The Magwood mine was in production mainly between 1941 and 1970 with recorded yearly production grades ranging from 4% to 62% Sb and was Australia's primary antimony producer at the time.
- Despite decades of production Magwood has never been drilled and there is almost no historical drilling within Lode's antimony project area despite the geology being considered highly prospective for orogenic structurally-controlled antimony mineralisation. Detailed surface work here is almost nonexistent.
- Lode has now commenced field activities which is expected to ramp up into the Dec Quarter and beyond.
- Antimony is considered by most western nations to be one of the world's most critical metals, especially with China announcing the limitation of antimony exports from 15 September, 2024 due national security concerns.
- The main uses of Antimony are in fire-retardants, photovoltaic solar cells and military equipment - the last two being of high strategic importance.
- A more detailed update on planned exploration activity will be released in September.

Lode Resources Establishes a Strategic Antimony Portfolio

Lode Resources Ltd (ASX:LDR) ("Lode", or the "Company") is pleased to announce that it has assembled a strategic exploration portfolio highly prospective for antimony, one of the world's most critical metals. This portfolio includes the significant but undrilled Magwood Antimony Mine, as an example of the areas potential.

19 antimony prospects have already been identified within the Exploration Licences (EL) EL9662 and EL9319, both controlled 100% by Lode. With an area of 1,021 km^2 EL9662 is the largest EL in the New England Fold Belt and sits within a new strategic antimony exploration portfolio of 1,914 km^2. It also increases Lode's total exploration holdings by 66% to approximately 2,949km^2 making Lode the largest holder of exploration ground in the New England Fold Belt.

Figure 1: Location of Lode's EL9662 With Multiple Antimony Prosects[i]

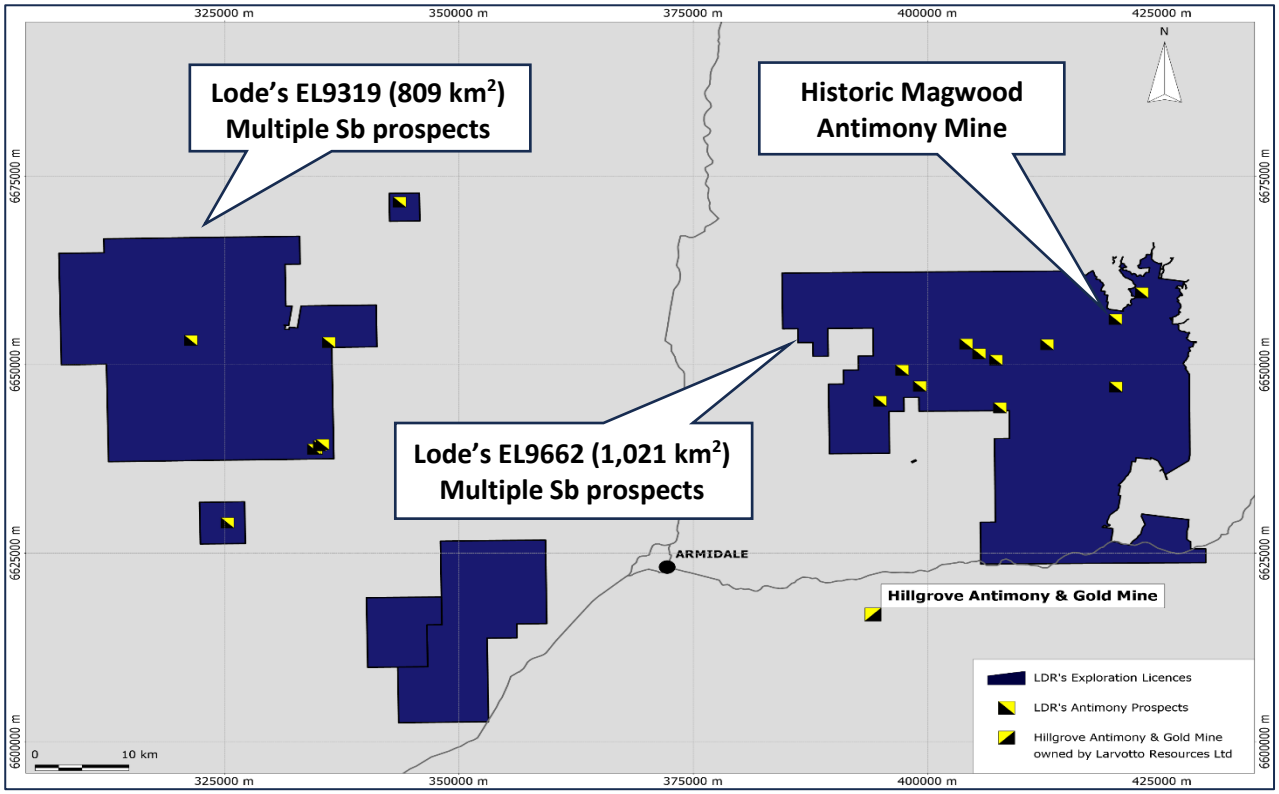


Almost no drilling has occurred within Lode's antimony project area despite the geology being considered highly prospective for orogenic structurally-controlled antimony mineralisation. It is highly relevant that surface work is almost nonexistent.

Since the 1970s exploration within New England Fold Belt has been limited with one exploration hole drilled for every fourteen holes drilled in the Lachlan Fold Belt highlighting the tremendous discovery potential that may be latent within Lode's strategic exploration portfolio.

Field activities on EL9662 have now commenced including access discussions with surface landowners as well as antimony prospect mapping and sampling. A detailed exploration plan is currently being configured and the Company intends to provide a further update in September.

Figure 2: Location of Lode's EL9662 & EL9319 Covering Multiple Antimony Prospects



Magwood Antimony Mine (EL9662)[ii]

The historic Magwood Antimony Mine is located approximately 57km NE of Armidale and 46km NNE of the Hillgrove Antimony and Gold Mine. Whilst the Magwood Antimony Mine was discovered in the 1880's, the mine was mainly worked between 1941 and 1970 and was Australia's primary producer of antimony.

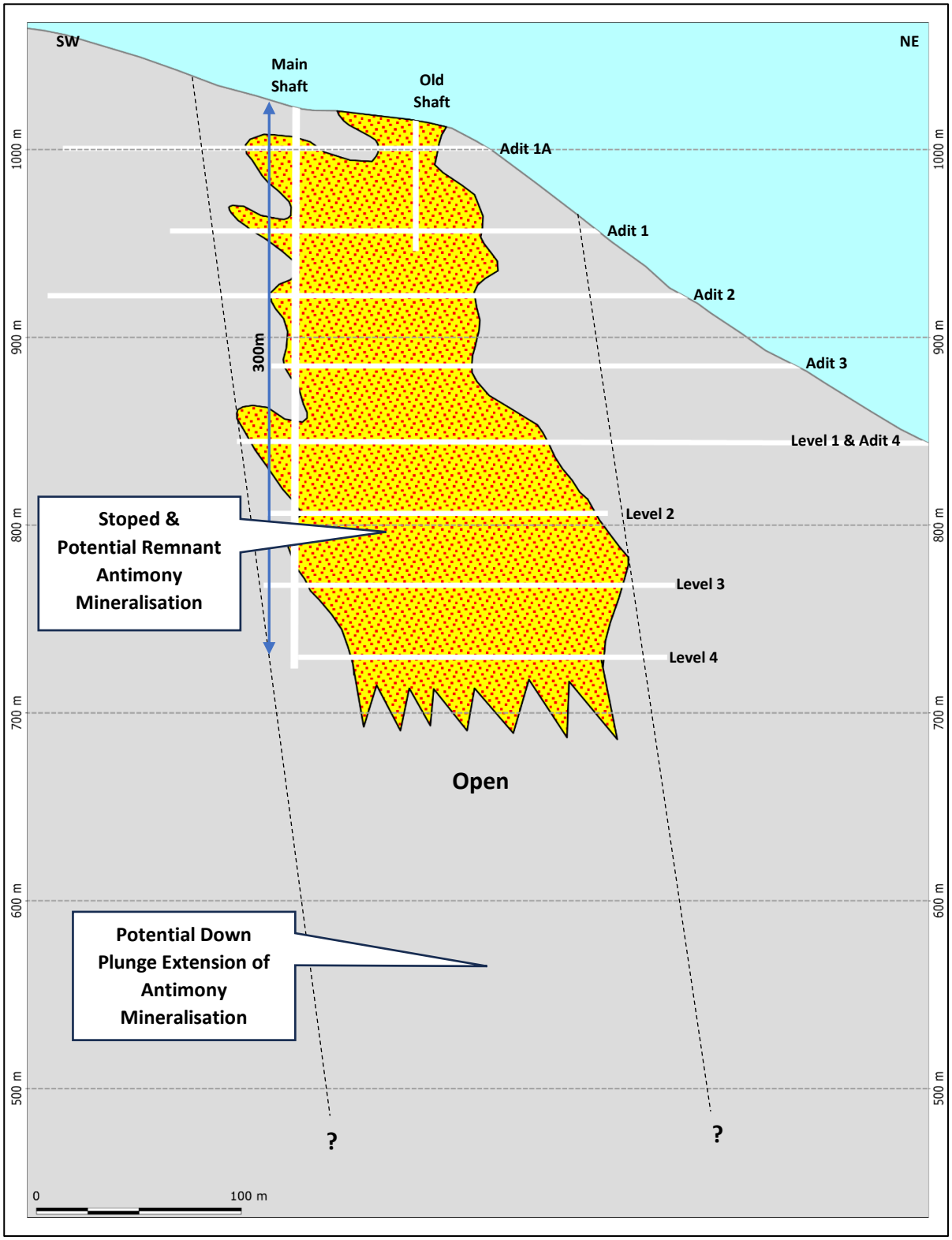
Magwood's mine grades were very-high by today's standards with historical reports indicating yearly production grades ranging from 4% to 62% Sb for all available records. Production records are erratic however it is believed that the Magwood Antimony Mine's total antimony production was approximately 5,000t. Subsequent to 1970 antimony production switched to the Hillgrove mine with output being intermittent over 30 years before last closing in 2015 due to low antimony prices.

The vein/shear filling stibnite (Sb_2S_3) mineralisation at Magwood was mined historically via underground shafts and adits. Mining reached a depth of 300m below surface however there is strong evidence of selective mining, especially in the early years and, together with the lack of drilling, may suggest that significant remnant mineralisation remains within the mine at grades that would be considered high-grade in today's terms, especially given the current high Sb prices.

By way of comparison the Hillgrove Mine is reported to have a Measured and Indicted (M&I) Resource grade of 1.6% Sb whilst Australia's only currently operating antimony mine, the Costerfield Mine in Victoria, has a M&I resource grade of 3.0% Sb. Primary antimony mines are uncommon and both Hillgrove and Costerfield are primarily gold mines.

The Magwood Antimony Mine deposit has not been explored in at least the last 50 years and has never been drilled despite being Australia's primary antimony producer prior to the development of the Hillgrove Antimony and Gold Mine. It is a priority target as well as a type model for Lode's exploration planning.

Figure 3. Longitudinal Section of The Historic Magwood Antimony Mine



Antimony – One of the World's Most Critical Metals

Antimony has been deemed a highly critical metal by almost all western nations over the last few years, and now even more so with the world's largest antimony supplier China placing export controls on antimony exports.

In mid-August 2024 China announced it will impose export controls on some antimony products from Sept. 15, citing national security concerns, and adding to measures imposed last year to curb shipments of other strategic minerals. Exports of unwrought antimony, including ingot, fell 45% year-on-year in the first half of 2024 to 1,694 tonnes.

China is the biggest antimony ore producer, followed by Russia, but its production has declined from 61,000 tons in 2020 to 40,000 tons in 2023 as a result of falling ore grades and more stringent environmental requirements.

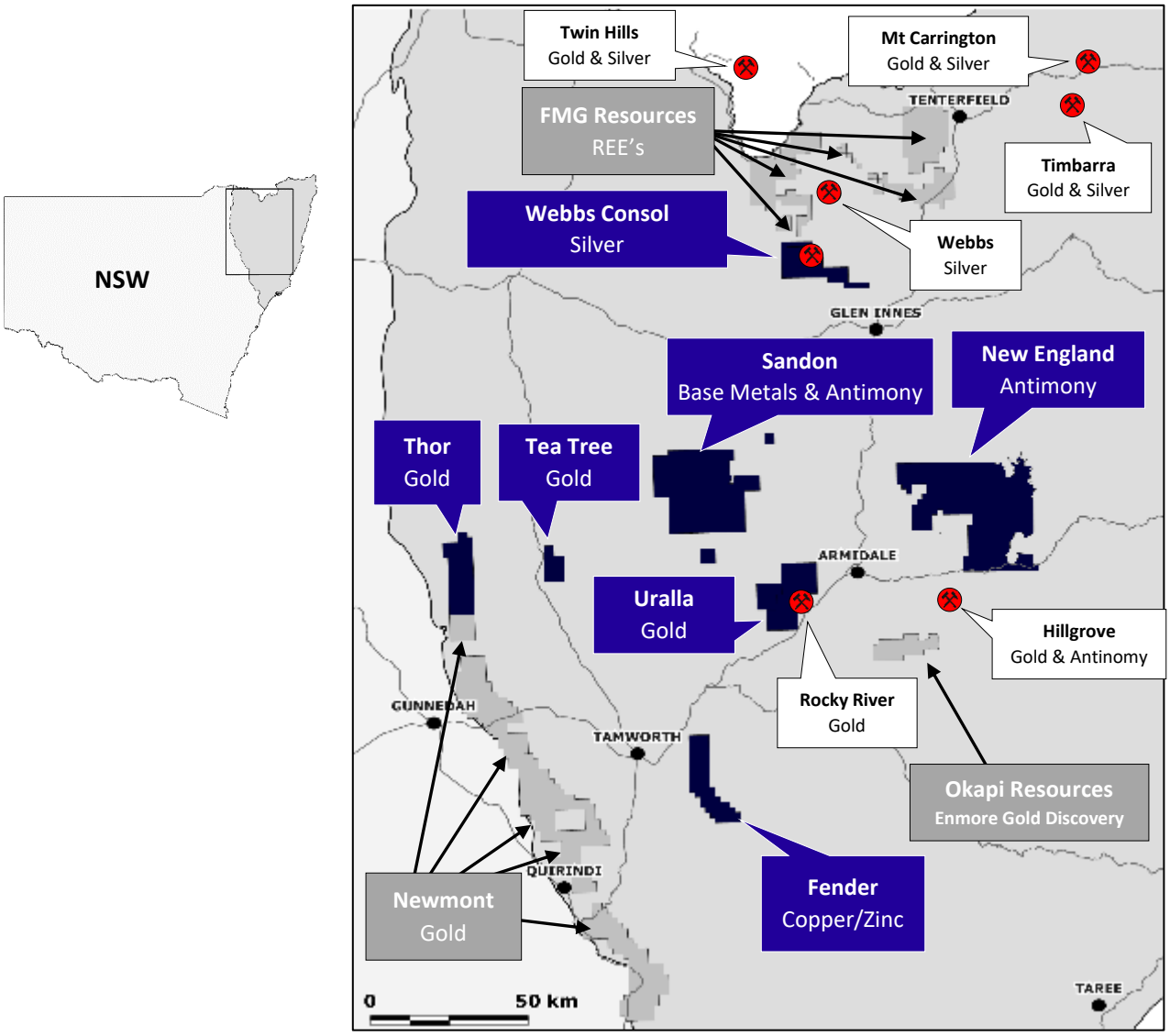
Figure 4. Steeply Rising Antimony Prices[iii]

About Lode Resources (ASX:LDR)

Lode Resources is an ASX-listed explorer focused on the highly prospective but under-explored New England Fold Belt in north-eastern NSW. 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.

Lode's Project Locations - blue polygons



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

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

No Material Changes

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

Competent Person's Statement

The information in this Report that relates to Exploration Results is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is Executive Director – Resource Development at Lode Resources Ltd, 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 Lode Resources Ltd and consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

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[i] https://minview.geoscience.nsw.gov.au
[ii] https://search.geoscience.nsw.gov.au
[iii] https://www.reuters.com