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LODE RESOURCES LTD
and its controlled entities
ABN 30 637 512 415

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2024**

CORPORATE DIRECTORY

Directors

Andrew Van Heyst	Executive Chairman
Edward Leschke	Managing Director
Jason Beckton	Executive Director
Keith Mayes	Non-Executive Director

Company Secretary Marcelo Mora

Principal Place of Business and Registered Office Level 5, 1 Margaret Street
Sydney NSW 2000
Australia

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(61 2) 9199 8017
Web site: www.loderesources.com

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)

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

Solicitors Thomson Geer
Level 14
60 Martin Place
Sydney NSW 2000

Stock Exchange Listings Australian Securities Exchange (Code – LDR)

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REVIEW OF OPERATIONS FOR THE YEAR ENDED 30 JUNE 2024

The Directors of Lode Resources Ltd (ASX: LDR or 'Lode' or 'the Company') are pleased report that the Group has achieved significant exploration milestones during the year-ended 30 June 2024.

Lode's exploration focus is on the highly prospective but under-explored New England Fold Belt in north eastern New South Wales. 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:

1. **Webbs Consol Silver & Base Metal** – Located 16km west-southwest of Emmaville, this historical silver mining centre is known for high grade silver-base metal bearing lodes;
2. **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;
3. **Fender Copper (Trough Gully)** – Located 30km southeast of Tamworth this project hosts significant copper in drainage anomalies and several known historical workings of VMS style mineralisation providing some very attractive exploration targets;
4. **Sandon Base Metals and Antimony** – The Bundarra Copper and Abington Base Metal Projects host VMS style mineralisation and have both undergone preliminary exploration. They are located 45km and 60km respectively west of Guyra. This exploration licences also hosts a number antimony prospects;
5. **Thor** – Located 35km northwest of Manila this project hosts a large gold anomaly potentially associated with high level intrusions or major regional fault structures;
6. **Tea Tree** – Located 24km north of Manila this project comprises an underexplored goldfield.
7. **New England Antimony** – Located 40km northeast of Armidale, this project hosts several antimony prospects including the historic but undrilled Magwood Antimony Mine, a former significant producer of antimony.

As of 30 June 2024, the Company had been granted seven exploration licences as follows:

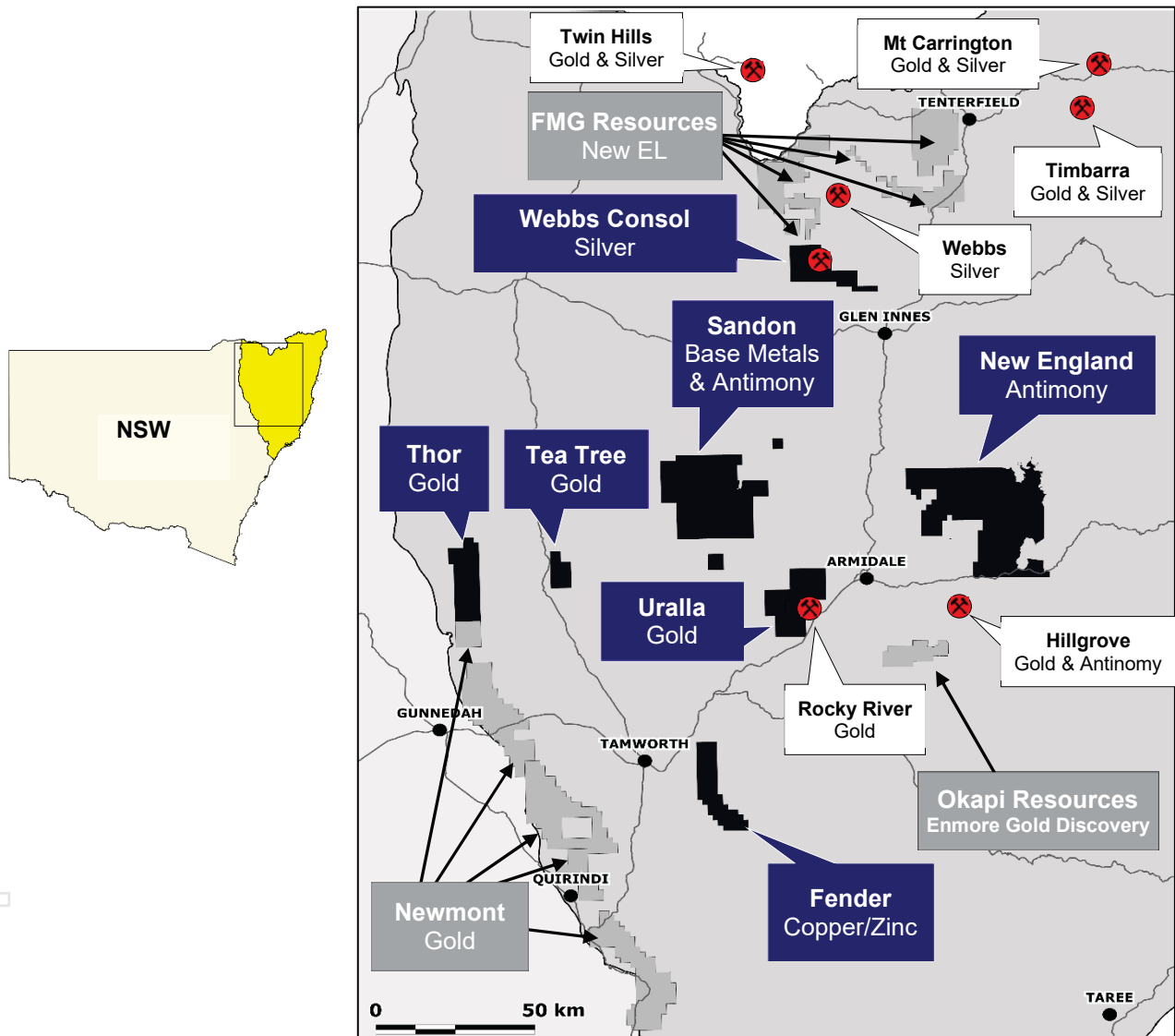
Project	Licence	Grant Date	Expiry Date	Commodity	Units	Status
Webbs Consol	EL8933	16 January 2020	16 January 2029	Group 1 (Metallic minerals)	16	Granted
Webbs Consol Exp.	EL9454	7 September 2022	7 September 2025	Group 1 (Metallic minerals)	53	Granted
Uralla	EL8980	14 May 2020	14 May 2027	Group 1 (Metallic minerals)	80	Granted
Uralla West	EL9087	12 March 2021	12 March 2027	Group 1 (Metallic minerals)	22	Granted
Fender	EL9003	12 October 2020	12 October 2029	Group 1 (Metallic minerals)	76	Granted
Sandon	EL9319	29 October 2021	29 October 2024	Group 1 (Metallic minerals)	273	Granted
Tea Tree	EL9084	11 March 2021	12 March 2027	Group 1 (Metallic minerals)	24	Granted
Thor	EL9085	11 March 2021	11 March 2027	Group 1 (Metallic minerals)	78	Granted
New England Antimony	EL9662	11 June 2024	11 June 2027	Group 1 (Metallic minerals)	399	Granted

Since the successful completion of the A\$5.1M IPO, admission to the Official List of ASX Limited ('ASX') on Wednesday, 30 June 2021 and the commenced trading on Friday, 2 July 2021, successful drill campaigns have been carried out at three of seven projects 100% owned by Lode with the Webbs Consol Silver-Base Metals Project producing exceptional drill results.

**REVIEW OF OPERATIONS
FOR THE YEAR ENDED 30 JUNE 2024**

A total of 1,666 metres of diamond and RC drilling in 17 drill holes was carried out during the year of which all were drilled at the Webbs Consol Silver-Base Metal Project. In addition, 1,192 auger holes were drilled at the Uralla Gold Project. All of Lode’s projects are located in the highly prospective but under-explored New England Fold Belt in north-eastern NSW.

Figure 1: Lode’s Project Locations (blue polygons)



Lode’s strategy is to:

- Systematically explore and develop the Company’s Tenements in the New England Fold Belt;
- Target large-scale silver, gold, copper and antimony metal systems;
- Use modern exploration methods and best practices in cost effective programs; and
- Advance discoveries through to the development stage.

REVIEW OF OPERATIONS FOR THE YEAR ENDED 30 JUNE 2024

During FY24 Lode Resources primarily focused its exploration activities on the Company's 100% owned Webbs Consol Silver Project ("Webbs Consol") and 100% owned Uralla Gold Project ("Uralla"), both located in the New England Fold Belt in north-eastern New South Wales.

Webbs Consol Silver Project

Drilling at the Webbs Consol Silver Project tested the lateral extent of the Tangoa West Lode at depth and returned significant intercepts which confirmed continuity of high-grade mineralisation throughout the lode which remains open below 300m.

- Drill hole WCS064 returned:
 - **27.7m @ 663 g/t AgEq¹** from 203.3m including:
10.0m @ 918 g/t AgEq¹ from 219.0m including:
3.3m @ 1,890 g/t AgEq¹ from 225.7m
- Drill hole WCS065 returned:
 - **33.2m @ 569 g/t AgEq¹** from 270.0m including:
18.5m @ 992 g/t AgEq¹ from 279.9m including:
14.4m @ 1,172 g/t AgEq¹ from 282.0m

These two drill intercepts of the Tangoa West Lode demonstrate:

- Continuity and orientation of high-grade silver-base metal mineralisation;
- Mineralisation extending to a vertical depth of 300m and remains open;
- The dominance of silver and zinc mineralisation at depth;
- Multiphase mineralisation emplacement.

Early in the year a new substantial drill ready geochemical anomaly, called the Webbs Consol North Prospect, was defined. This anomaly footprint is the largest surface occurrence at Webbs Consol and is one order of magnitude greater than the surface expression of Tangoa West, the largest mineralised lode drilled to date at Webbs Consol. The Webbs Consol North Prospect surface anomaly is defined by high silver (Ag), lead (Pb), and zinc (Zn) assay values returned over a 300 meter strike length.

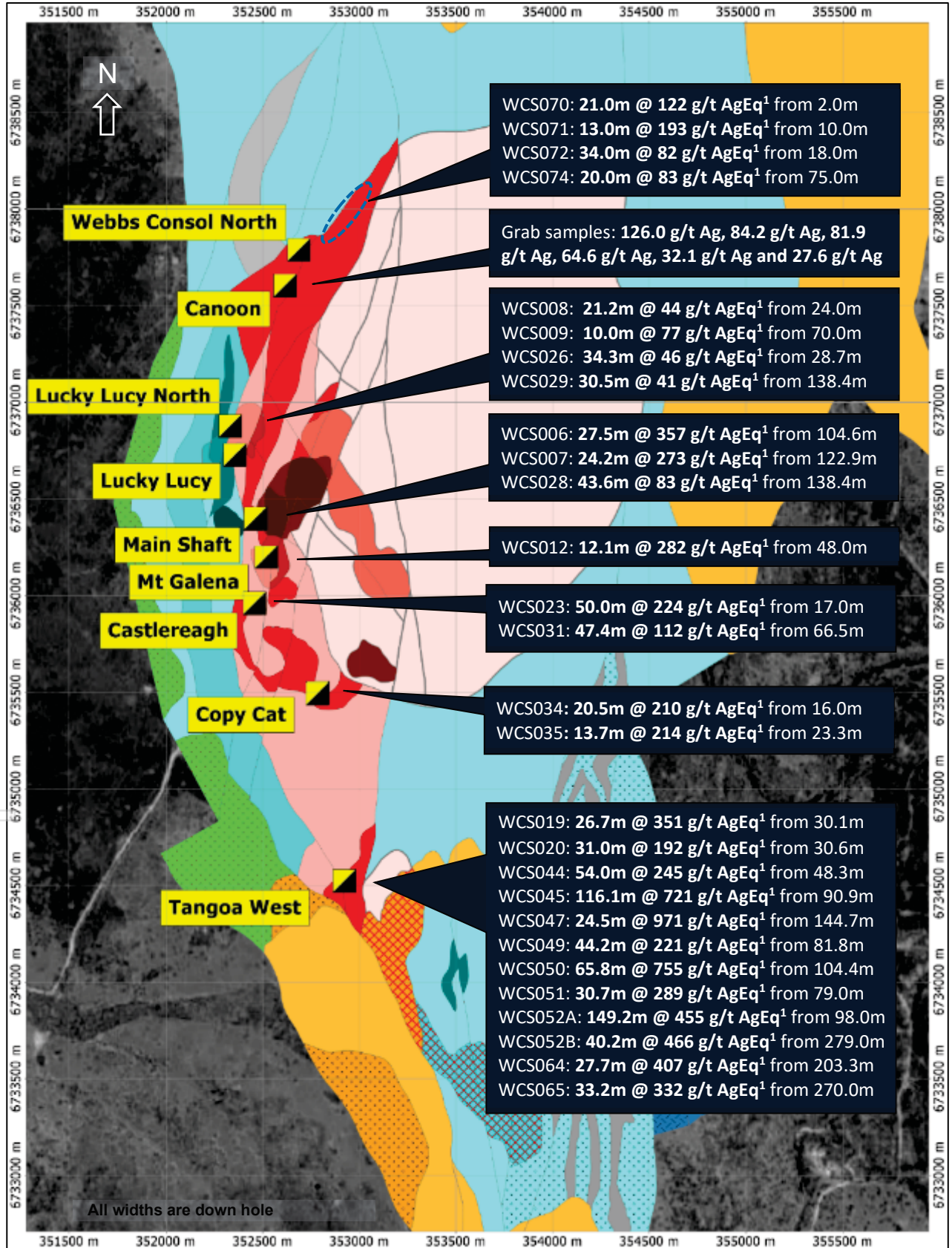
- Assays of soil samples returned:
 - 17 samples >1 g/t Ag with a maximum of 6.5 g/t Ag
 - 20 samples >500 ppm Pb with a maximum of 3,410 ppm Pb
 - 21 samples >250 ppm Zn with a maximum of 1,090 ppm Zn
- Assay of subcrop chip samples returned:
 - 13 samples >10 g/t Ag with a maximum of 252 g/t Ag
 - 12 samples >5,000 ppm Pb with a maximum of 12.95% Pb
 - 9 samples >1,000 ppm Zn with a maximum of 0.84% Zn

A decision was then made to drill the Webbs Consol North Prospect given its strong prospectivity as described above. This first pass drill testing of Webbs Consol North prospect discovered significant silver and zinc mineralisation over extensive area, potentially representing multiple lodes or a larger mineralised body.

- Drill hole WCS070 returned:
 - **21.0m @ 122 g/t AgEq or 3.76% ZnEq** from 2.0m including:
7.0m @ 317 g/t AgEq or 9.82% ZnEq from 6.0m
- Drill hole WCS071 returned:
 - **13.0m @ 193 g/t AgEq or 5.97% ZnEq** from 10.0m including:
4.0m @ 573 g/t AgEq or 17.74% ZnEq from 11.0m
- Drill hole WCS072 returned:
 - **34.0m @ 82 g/t AgEq or 2.54% ZnEq** from 18.0m including:
7.0m @ 304 g/t AgEq or 9.42% ZnEq from 24.0m

**REVIEW OF OPERATIONS
FOR THE YEAR ENDED 30 JUNE 2024**

Figure 2. Lode’s Webbs Consol Silver Project (EL8933) - Location of main lodes, significant drill hole intercepts to date and grab samples at the Canoon prospect.



**REVIEW OF OPERATIONS
FOR THE YEAR ENDED 30 JUNE 2024**

Table 1. Lode’s Webbs Consol Silver Project (EL8933) - Significant drill intercepts to date.

Hole	From (m)	To (m)	Interval (m)	AgEq ¹ (g/t)	ZnEq ¹ (%)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Prospect
WCS045	90.9	207.0	116.1	721	22.33	254	6.35	8.35	0.24	Tangoa West
WCS052A	98.0	247.2	149.2	455	14.09	183	3.13	5.19	0.19	Tangoa West
WCS050	104.4	170.2	65.8	755	23.37	266	13.56	2.38	0.42	Tangoa West
WCS047	144.7	169.2	24.5	971	30.06	389	1.56	16.00	0.24	Tangoa West
WCS052B	279.0	319.2	40.2	466	14.41	83	0.16	11.56	0.04	Tangoa West
WCS065	270.0	303.2	33.2	332	10.26	64	0.14	8.13	0.01	Tangoa West
WCS064	203.3	231.0	27.7	407	12.60	146	0.35	7.69	0.03	Tangoa West
WCS044	48.3	102.3	54.0	245	7.57	84	3.69	1.22	0.21	Tangoa West
WCS023	17.0	67.0	50.0	244	7.56	94	2.93	1.81	0.08	Castlereagh
WCS006	104.6	132.1	27.5	357	11.03	118	0.77	6.52	0.07	Main Shaft
WCS049	81.8	126.0	44.2	221	6.85	68	4.16	0.56	0.20	Tangoa West
WCS051	79.0	109.7	30.7	289	8.95	93	3.88	2.13	0.21	Tangoa West
WCS019	30.1	56.8	26.7	351	10.86	115	6.43	1.07	0.25	Tangoa West
WCS007	122.9	147.1	24.2	273	8.46	63	0.49	5.96	0.04	Main Shaft
WCS020	30.6	61.6	31.0	192	5.95	55	3.37	0.98	0.12	Tangoa West
WCS031	66.5	113.9	47.4	112	3.47	46	0.79	1.22	0.04	Castlereagh
WCS034	16.0	36.5	20.5	210	6.51	77	1.10	2.87	0.10	Copycat
WCS028	138.4	182.0	43.6	83	2.58	12	0.28	1.91	0.02	Main Shaft
WCS012	48.0	60.1	12.1	282	8.73	108	5.49	0.36	0.10	Mt Galena
WCS035	23.3	37.0	13.7	214	6.62	87	0.71	2.61	0.26	Copycat
WCS070	2.0	23.0	21.0	122	3.76	97	0.33	0.35	0.01	WC North
WCS072	18.0	52.0	34.0	82	2.54	25	0.63	1.19	0.01	WC North
WCS071	10.0	23.0	13.0	193	5.97	82	0.36	3.03	0.01	WC North
WCS026	28.7	63.0	34.3	46	1.43	23	0.13	0.26	0.06	Luck Lucy N
WCS074	75.0	88.0	13.0	83	2.57	20	0.49	1.45	0.01	WC North
WCS008	24.0	45.2	21.2	44	1.36	17	0.09	0.14	0.01	Luck Lucy N
WCS009	70.0	80.0	10.0	77	2.39	45	0.09	0.17	0.23	Luck Lucy N
WCS029	36.3	42.1	5.8	41	1.26	10	0.43	0.55	0.01	Luck Lucy N

¹Metal equivalent figures are a simple way to demonstrate overall grade with a single figure thus making comparisons easier for investors. Since the commencement of drilling at Webbs Consol Silver Project it was deemed that silver was the appropriate metal for equivalent calculations as silver is the most common metal to all mineralisation zones. This is still the case however zinc is becoming increasing dominant with depth and therefore LDR has decided to calculate both silver and zinc equivalent grades to demonstrate overall grades. Webbs Consol silver and zinc equivalent grades are based on assumptions: AgEq(g/t)=Ag(g/t)+32.3*Zn(%) +27.5*Pb(%) +107*Cu(%) +87.1*Au(g/t) & ZnEq(g/t)=0.031*Ag(g/t)+Zn(%) +0.850*Pb(%) +0.2694*Cu(%) +2.57*Au(g/t) calculated from 12 February 2024 (previously 29 August 2022) spot metal prices of US\$22.7/oz silver, US\$2325/t zinc, US\$2060/t lead, US\$8100/t copper, US\$2020/oz gold and metallurgical recoveries of 97.3% silver, 98.7% zinc, 94.7% lead, 76.3% copper and 90.8% gold which is the 4th stage rougher cumulative recoveries in test work commissioned by Lode and reported in LDR announcement 14 December 2021 titled "High Metal Recoveries in Preliminary Flotation Test work on Webbs Consol Mineralisation". It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

REVIEW OF OPERATIONS FOR THE YEAR ENDED 30 JUNE 2024

A follow up drill program at the Webbs Consol Silver Project commenced subsequent to the end of FY24. This program had 2 objectives: i) testing for extensions at discovered lodes with multiple high-grade silver intercepts & ii) drilling untested surface silver occurrences.

Initially this 17-hole 2,200 metre programme targeted at the Webbs Consol North discovery as described above. To date the majority of extension drilling has been at Tangoa West, in the southern end of the Project, where 12 drill holes intercepted exceptionally high-grade silver mineralisation down to a vertical depth of 300m.

Another key discovery to be tested is Castlereagh with previous intercepts of **50.0m @ 224 g/t AgEq¹** from 17.0m and **47.4m @ 112 g/t AgEq¹** from 66.5m, including high-grade zones such as **801 g/t AgEq¹ over 4.1m** and **720 g/t AgEq¹ over 2.0m**.

In addition untested surface silver occurrences to be drilled includes the Canon prospect where a pseudo-gossan with ~ 100m of strike has been delineated and selective grab samples have returned up to **126.0 g/t Ag** (It should be noted that grab samples are qualitative in nature and are not necessarily representative of underlying mineralisation which may be lower or higher in grade and the dimensions are unknown).

During FY24, Australia's national science agency, the CSIRO, completed a research study at Lode Resources' Webbs Consol Silver Project. In summary findings included:

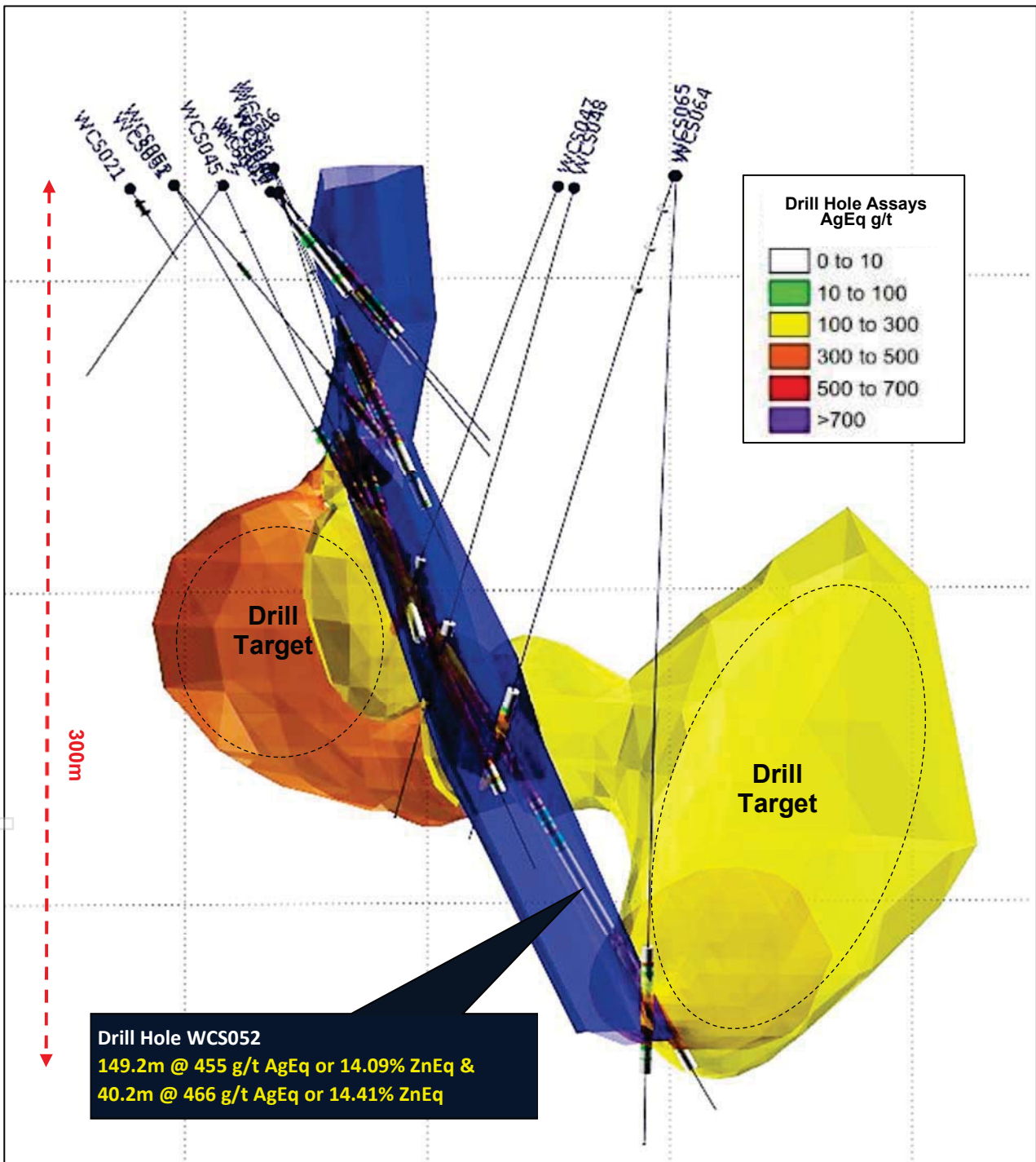
- Structural analysis and 3D modelling of Tangoa West, Main Shaft and other prospects identifying potential for lateral extensions to mineralisation.
- Relative depth of differing styles of alteration appears constant at all prospects.
- Comprehensive understanding of mineral deposit genesis enabling comparison with other similar deposits.
- 3D models and the use of innovative geochemical indicators, validated by mineralogical and mineral-chemical analyses, suggests distinct mineralisation styles and ore zones.

Figure 3: Centurion Drilling rig on site at the Webbs Consol North Discovery.



**REVIEW OF OPERATIONS
FOR THE YEAR ENDED 30 JUNE 2024**

Figure 4. 3D model of Tangoa West prospect showing drill hole AgEq assays and interpreted lode (blue shell) as well as both modelled 5.0% Zn anisotropic iso-surfaces from Figures 6. Modelled anisotropic iso-surfaces based on drill assays, alteration vectors and dominant controlling structural (Orange shell: 85° towards 105° – 3:3:1 & right diagram: 85° towards 60° – 3:3:1). Please note this modelling is conceptual.



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**REVIEW OF OPERATIONS
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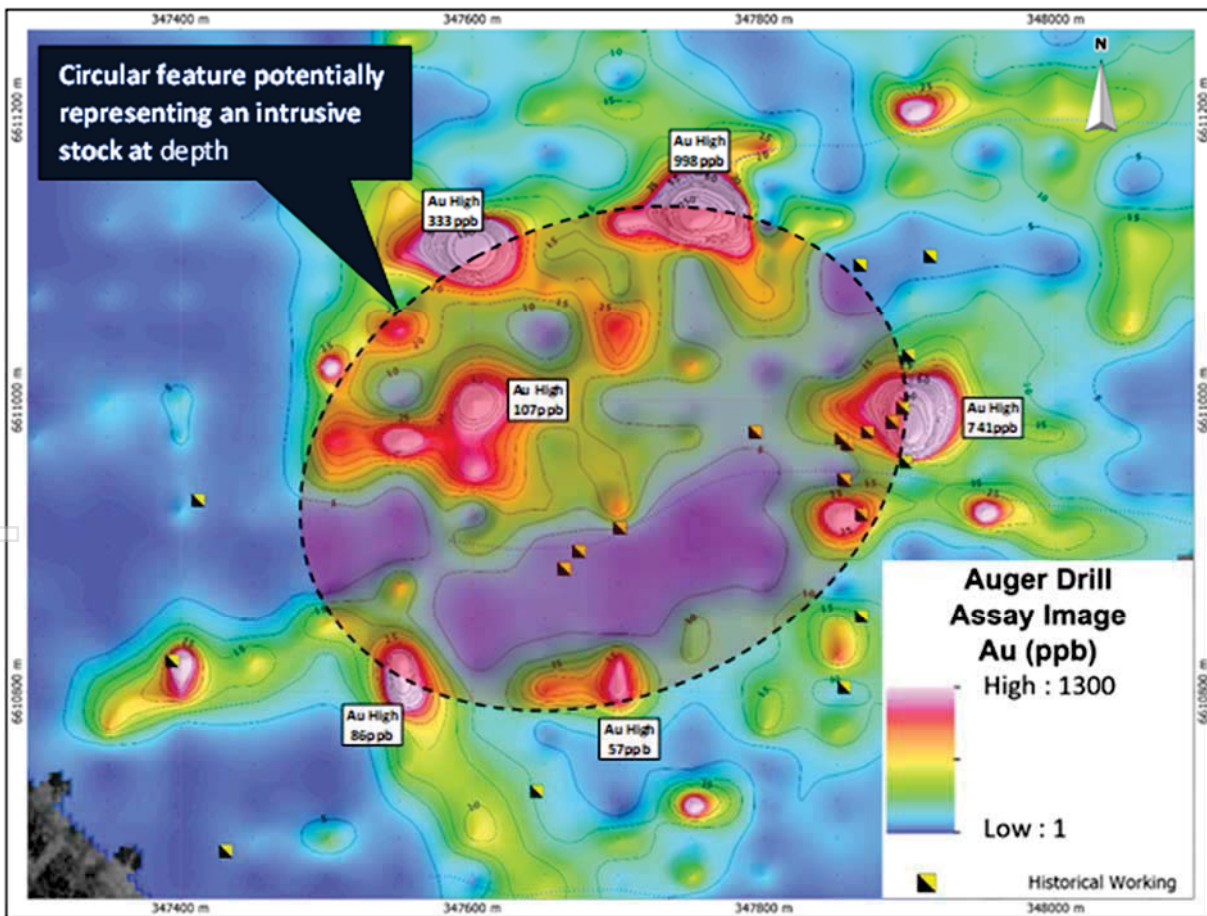
Uralla Gold Project

During FY24 1,159 auger drill holes were completed across approximately 1.6km² of the Hudson’s group of prospects at Lode’s Uralla Gold Project. Multiple drill targets were defined with gold and pathfinder metals gridded, imaged and contoured showing:

- Delineation of numerous gold anomaly highs, with assays up to 1,300 ppb Au, each representing a prospective drill target.
- ~50% of the defined gold anomalies have no hard rock outcrop, potentially indicating blind gold mineralisation, whilst other gold anomalies have enhanced previous surface work.
- Dyke/Gracie Lode area gold anomalies appear to form a circular feature potentially representing an intrusive pluton and large mineralisation system at depth.
- Pathfinder elements anomalies also potentially represent mineralised lodes which are not obvious near surface.

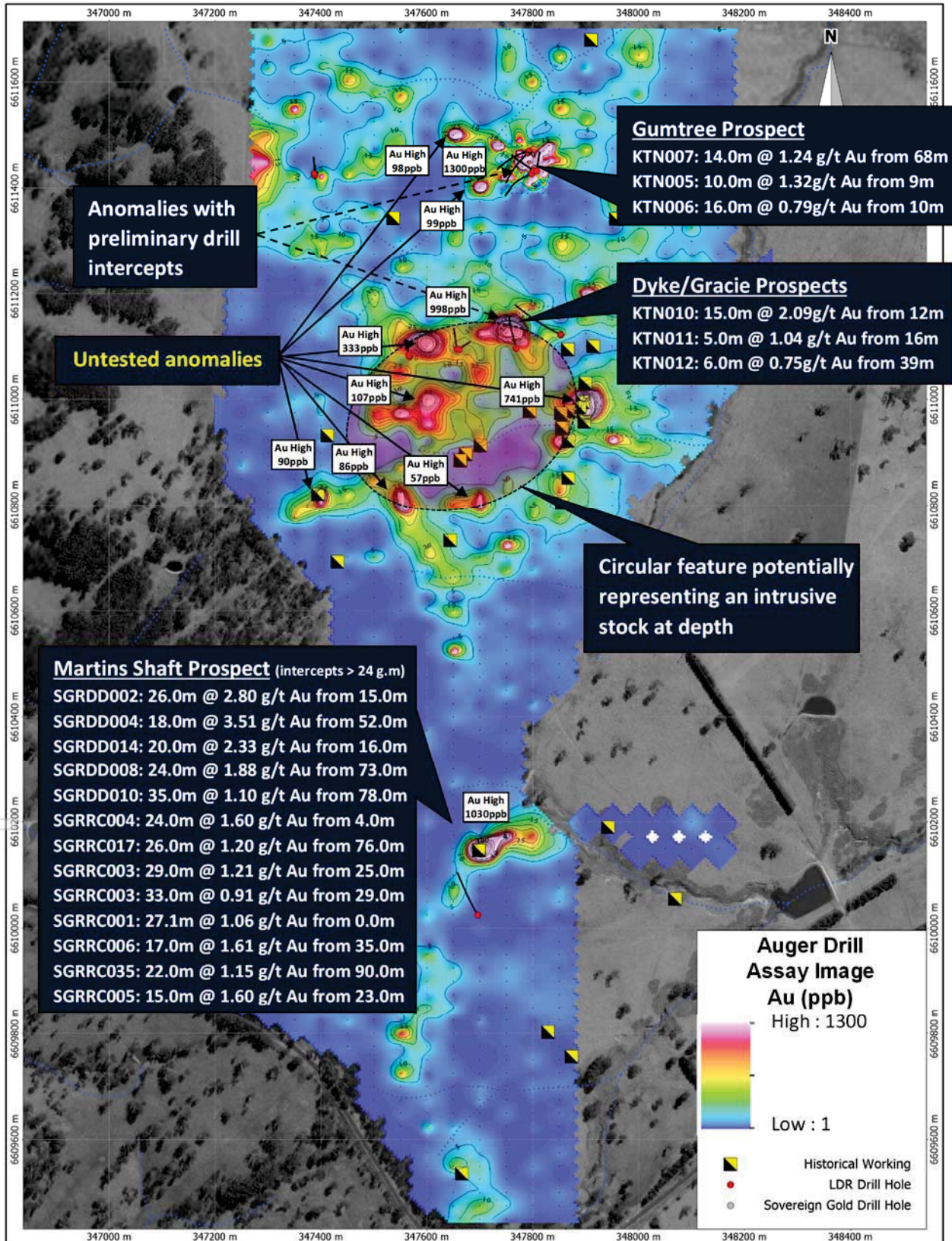
Future drilling is planned at Uralla designed to test for the presence of an Intrusive Related Gold System (IRGS).

Figure 5. Gold assay gridded image and contouring in the Dyke/Gracie Lode area located within the Hudson’s group of prospects, Uralla Gold Project.



**REVIEW OF OPERATIONS
FOR THE YEAR ENDED 30 JUNE 2024**

Figure 6. Gold assay grided image and contouring of 1,159 auger drill holes covering the Hudson’s group of prospects, Uralla Gold Project. Higher gold value colours stretched to highlight the strongest anomalies.



**REVIEW OF OPERATIONS
FOR THE YEAR ENDED 30 JUNE 2024**

New England Antimony Project

Subsequent to FY24 end Lode Resources announced that exploration activity on the Company’s highly prospective antimony portfolio was to commence. With the grant of EL9662, Lode has secured additional antimony prospects including the historic Magwood Antimony Mine, a former significant producer of antimony.

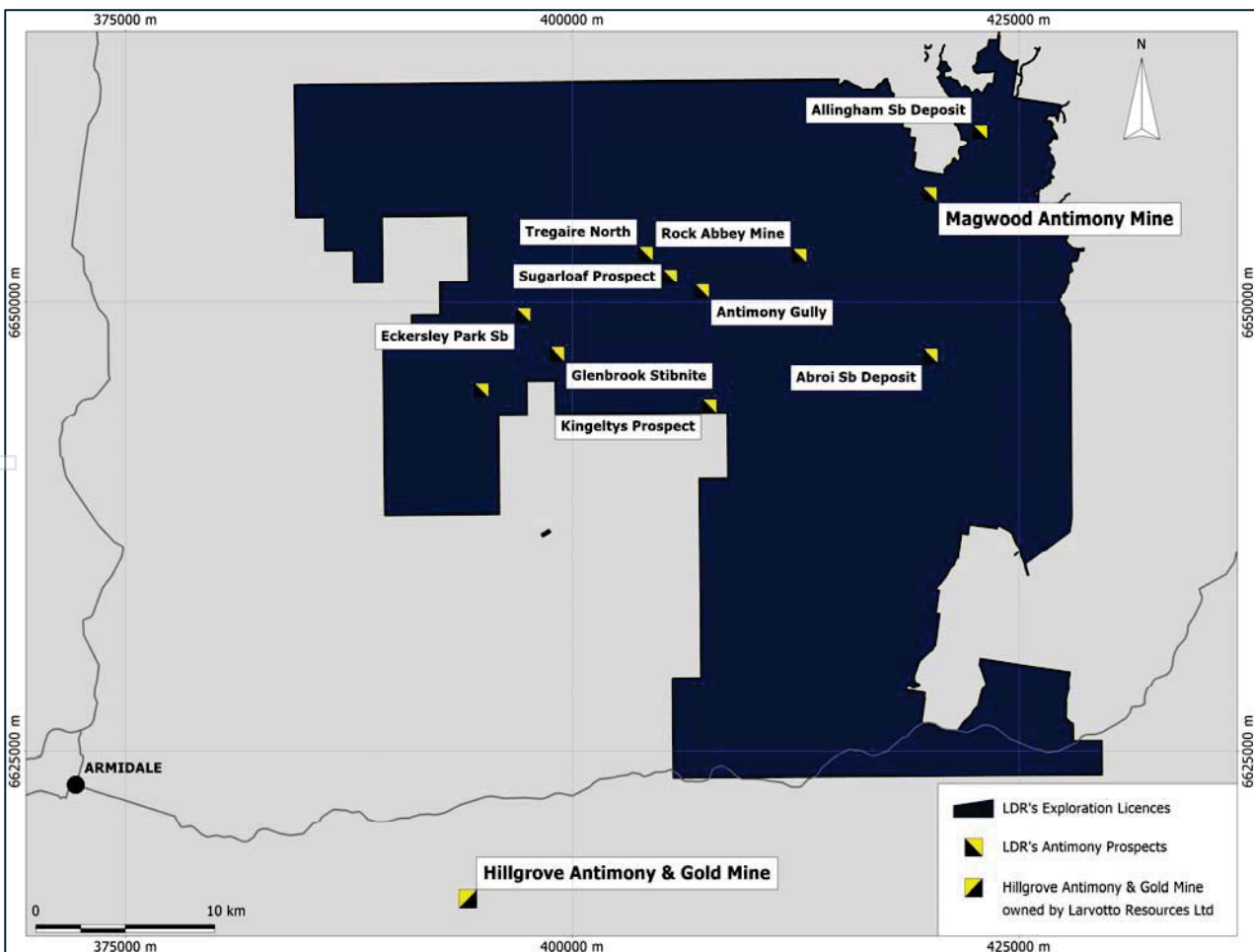
19 antimony prospects have been identified within Lode’s EL9662 and EL9319 which, with a combined area of 1,914 km², forms a strategic antimony exploration portfolio in an area of significant historical antimony production. The Magwood mine was in production mainly between 1941 and 1970 with recorded 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 wider antimony project area despite the geology being considered highly prospective for orogenic structurally-controlled antimony mineralisation. Detailed surface work here is almost non-existent.

Lode has now commenced field activities which is expected to ramp up into the December 2024 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.

Figure 7: Location of Lode’s EL9662 With Multiple Antimony Prosects



REVIEW OF OPERATIONS FOR THE YEAR ENDED 30 JUNE 2024

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 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.

No material changes

Lode Resources Ltd confirms that it is not aware of any new information or data that would materially affect the information included in the quarterly activities report dated 31 July 2024 and market announcements dated 22 July 2024, 26 August 2024 and 11 September 2024 and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed.

Governance Arrangements

Lode Resources management and Board of Directors include individuals with many years' work experience in the mineral exploration and mining industry who monitor all exploration programs and oversee the preparation of reports on behalf of the Company by independent consultants. The exploration data is produced by or under the direct supervision of qualified geoscientists. In the case of drill hole data half core samples are preserved for future studies and quality assurance and quality control. The Company uses only accredited laboratories for analysis of samples and records the information in electronic databases that are automatically backed up for storage and retrieval purposes.

**CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

The Board is committed to maintaining the highest standards of Corporate Governance. Corporate Governance is about having a set of core values and behaviours that underpin the Group's activities and ensure transparency, fair dealing and protection of the interests of stakeholders. The Group has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2024 corporate governance statement is dated 25 September 2024 and reflects the corporate governance practices throughout the 2024 financial year. The board approved the 2024 corporate governance on 25 September 2024. A description of the Group's current corporate governance practices is set out in the Company's corporate governance statement, which can be viewed at <https://loderesources.com/corporate-governance>.

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

The Directors of Lode Resources Ltd ('Lode' or the 'Company') present their report, together with the consolidated financial statements of the Group for the financial year ended 30 June 2024.

Directors

The names and details of the Directors in office during or since the end of the previous financial year are as follows. Directors were in office for the entire year unless otherwise stated.

Information on directors

Andrew Van Heyst	Chairman
Experience	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.
Interest in Shares and Options	18,392,858 ordinary shares and 71,429 unlisted options
Director since	18 November 2019
Ted Leschke	Managing Director
Experience	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.
Interest in Shares and Options	17,892,858 ordinary shares and 71,429 unlisted options
Director since	18 November 2019
Directorships held in other listed entities during the last three years	Equus Mining Limited.
Keith Mayes	Non-Executive Director
Experience	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 currently Partner at Global Resource Industry Personnel and formerly GM of Australian Garnet a subsidiary of ASX listed Resource Development Group and COO at ASX listed KGL Resources that is undertaking exploration and development of the large Jervis copper/silver/gold project in central Australia and COO at Altura Mining Ltd where he discovered the world class Pilgangoora lithium deposit.
Interest in Shares and options	371,429 ordinary shares and 535,714 unlisted options
Director since	10 March 2020

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

Jason Beckton	Executive Director (Resources Development)
Qualifications	Holds BSc (Hons) Melbourne and a Masters of Economic Geology from the University of Tasmania.
Experience	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.
Interest in Shares and Options	200,000 ordinary shares and 500,000 unlisted options
Director since	29 September 2020
Directorships held in other listed entities during the last three years	Managing Director of ASX listed Prospech Ltd.

Company Secretary

Marcelo Mora

Company Secretary since 15 September 2020.

Marcelo Mora holds a Bachelor of Business degree and Graduate Diploma of Applied Corporate Governance. Mr Mora has been an accountant for more than 35 years and has experience in resources and mining companies both in Australia and internationally, providing financial reporting and company secretarial services to a range of publicly listed companies.

MEETINGS OF DIRECTORS

During the financial year, 2 meeting of directors was held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Andrew Van Heyst	2	2
Edward Leschke	2	2
Keith Mayes	2	2
Jason Beckton	2	2

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

DIRECTORS' INTERESTS

At the date of this report, the beneficial interests of each director of the Company in the issued share capital of the Company and options, each exercisable to acquire one fully paid ordinary share of the Company are:

Director	Fully Paid Ordinary Shares	Options over ordinary shares	Option Terms (Exercise Price and Term)
Andrew Van Heyst	18,392,858	71,429	\$0.24 at any time up to 2 December 2024
Edward Leschke	17,892,858	71,429	\$0.24 at any time up to 2 December 2024
Keith Mayes	371,429	250,000	\$0.24 at any time up to 2 December 2024
	-	35,714	\$0.24 at any time up to 2 December 2024
	-	(1)250,000	\$0.24 at any time up to 6 December 2025
Jason Beckton	200,000	250,000	\$0.24 at any time up to 2 December 2024
Jason Beckton	-	(1) 250,000	\$0.24 at any time up to 6 December 2025

(1) During the year ended 30 June 2024, 500,000 unlisted options were granted as compensation to directors of the Company (2023: 500,000 unlisted options)

There were no options over unissued ordinary shares granted as compensation to directors or executives of the Company during or since the end of the financial year.

OPTION HOLDINGS

Unissued Shares under options

Grant Date	Expiry Date	Vesting	Options	Exercise Price
25 August 2022	25 August 2024	Immediately	8,330,500	\$0.24
2 December 2022	2 December 2024	Immediately	1,428,572	\$0.24
14 February 2023	14 February 2025	Immediately	2,500,000	\$0.40
14 February 2023	25 August 2024	Immediately	4,933,333	\$0.24
6 December 2023	6 December 2025	Immediately	1,000,000	\$0.24

Option holders do not have any rights to participate in any issues of shares or other interests in the Company.

SHARES ISSUED ON EXERCISE OF OPTIONS

During the financial year ended 30 June 2024, the Company has not issued ordinary shares as a result of the exercise of options (2023: nil). Since the end of the financial year, the Company has not issued ordinary shares as a result of the exercise of options.

Principal activities

The principal activities of the Group during the financial year were ongoing drilling campaigns and scientific studies by CSIRO at its Webbs Consol tenements, auger drilling at Uralla Gold Project and the acquisition of the exploration licence New England Antimony through Exploration Licence Application and the subsequent granting of the Exploration Licence.

Operating results

The loss of the Group amounted to \$1,167,379 (2023: \$1,115,531), after providing for income tax.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

Review of operations

A review of the Group's operations for the year ended 30 June 2024 is set out on pages 1 to 11 of this Annual Report.

Dividends paid or recommended

No dividends were paid or declared during the period.

Changes in state of affairs

In the opinion of the Directors, significant changes in the state of affairs of the Group that occurred during the year ended 30 June 2024 were as follows:

- On 6 December 2023, following shareholders' approval at the Company's Annual General Meeting. The Company issued 500,000 unlisted options to the Non-executive Directors and 500,000 unlisted options to the Exploration Manager the options have an exercise price of \$0.24 and expiring on 6 December 2025 and vesting immediately.
- On 27 March 2024, Lode Resources Ltd incorporated Lode Metals Pty Ltd.
- On 11 June 2024, The Group was granted by the NSW government Exploration Licence EL 9662 New England Antimony. EL 9662 is a new and extensive exploration license that covers an area of 399 units or approximately 1,105 square kilometres and is prospective for orogenic structurally-controlled antimony mineralisation.

Events after the reporting date

Subsequent to year end, on 9 July 2024, the Company announced the appointment of Mr Jason Beckton as Lode's Executive Director – Resource Development. Until 8 July 2024, Mr Beckton held the role of Non-Executive Director of Lode Resources Ltd.

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

Future developments and results

During the course of the 2025 financial year, the Company will focus principally on advancing its brownfields and greenfields exploration of its exploration licenses in the New England Fold Belt in northeastern NSW.

Further information as to the likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental issues

The operations and proposed activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all applicable environmental laws.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

During or since the end of the financial year, the Group has not indemnified or made a relevant agreement to indemnify an officer or auditor of the Company against a liability incurred as such by an officer or auditor. The Group has not paid or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

REMUNERATION REPORT - Audited

Principals of compensation

Key management personnel have authority and responsibility for planning, directing, and controlling the activities of the Company. Key management personnel comprises the directors of the Company. No other employees have been deemed to be key management personnel.

The remuneration policy of Directors is to ensure the remuneration package properly reflects the persons' duties and responsibilities, and that remuneration is competitive in attracting, retaining, and motivating people of the highest quality. The Board is responsible for reviewing its own performance. The evaluation process is designed to assess the Group's business performance, whether long-term strategic objectives are being achieved, and the achievement of individual performance objectives.

The Constitution and ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting.

Remuneration generally comprises of salary and superannuation. Long-term incentives are able to be provided through the Company's share option program at the discretion of directors, which acts, to align the Director's and senior executive's actions with the interests of the shareholders.

The remuneration disclosed below represents the cost to the Company for services provided under these arrangements.

Andrew Van Heyst and Edward Leschke are paid through the Company's payroll. All other Director's services are paid by way of an arrangement with the director or with related parties.

There were no remuneration consultants used by the Company during the year ended 30 June 2024 or in the prior year.

Consequences of performance on shareholders' wealth

In considering the Company's performance and benefits for shareholders' wealth, the Board has regard to the following indices in respect of the current financial year and the previous financial year.

	2024	2023	2022	2021
	\$	\$	\$	\$
Net loss attributable to equity holders of the parent	1,167,379	1,115,531	970,510	574,934
Dividends paid	-	-	-	-
Change in share price	(0.08)	0.005	(0.02)	-

The overall level of key management personnel's compensation has been determined based on market conditions, the advancement of the Company's projects, and the financial performance of the Company.

Remuneration Structure

In accordance with better practice corporate governance, the structure of Executive Director and Non-Executive Director remuneration is separate and distinct.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

REMUNERATION REPORT - Audited (Con't)

Service contracts

In accordance with better practice corporate governance, the company provided each key management personnel with a letter detailing the terms of appointment, including their remuneration. Key management personnel may at any time resign by written notice.

Details of the nature and amount of each major element of the remuneration of each Director of the Company and other key management personnel of the Company and Group are:

	Year	Primary Salary / Fees \$	Superannuation \$	Share- based Payment \$	Short Term Benefit \$	Total \$
Executive Directors						
Andrew Van Heyst	2024	220,000	24,200	-	6,769	250,969
	2023	181,250	19,031	-	4,885	205,166
Edward Leschke	2024	247,500	27,225	-	7,616	282,341
	2023	218,750	22,969	-	25,752	267,471
Non-Executive Directors						
Jason Beckton	2024	50,000	-	13,750	-	63,750
	2023	50,000	-	13,500	-	63,500
Keith Mayes	2024	50,000	-	13,750	-	63,750
	2023	50,000	-	13,500	-	63,500
Total all directors	2024	567,500	51,425	27,500	14,385	660,810
	2023	500,000	42,000	27,000	30,637	599,637

Executive Directors

During the financial year ended 30 June 2024, Andrew Van Heyst and Edward Leschke were considered Executive Directors. Their remuneration for the year ended 30 June 2024 comprised of fixed remuneration, free of performance conditions, plus 11% statutory superannuation paid through the Company's payroll.

Options granted as compensation

No bonuses were paid during the financial year. During the year ended 30 June 2024, 500,000 unlisted options were issued to directors of the Company or Key Management personnel (2023: 500,000). Refer below for the options granted during the financial year ended 30 June 2024 to Jason Beckton and Keith Mayes. The Company employed no other key management personnel.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

REMUNERATION REPORT - Audited (Con't)

The options granted to non-executive directors were not subject to any performance or service conditions and vested immediately on the issue of the options.

Director	Grant Date	Number of Options Granted	Fair value per option at grant date	Fair Value at Grant Date	Option Terms (Exercise Price and Term)
Jason Beckton	24 October 2023	⁽¹⁾ 250,000	\$0.055	\$13,750	\$0.24 at any time to 6 December 2025
	21 October 2022	⁽²⁾ 250,000	\$0.054	\$13,500	\$0.24 at any time to 2 December 2024
Keith Mayes	24 October 2023	⁽¹⁾ 250,000	\$0.055	\$13,750	\$0.24 at any time to 6 December 2025
	21 October 2022	⁽²⁾ 250,000	\$0.054	\$13,500	\$0.24 at any time to 2 December 2024

(1) The fair value of the 500,000 options at the grant date was determined based on a Black- Scholes formula. The model inputs of the options issued were the share price of \$0.098, a volatility factor of 140.20%, a risk-free rate of 4.22% based on the 2-year government bond rate, and no dividends paid.

(2) The fair value of the 500,000 options at the grant date was determined based on a Black- Scholes formula. The model inputs of the options issued were the share price of \$0.125, a volatility factor of 106.15%, a risk-free rate of 3.62% based on the 2-year government bond rate, and no dividends paid.

During the year 1,000,000 options lapsed unexercised (2023: nil) and no options held by key management personnel were exercised during the 2024 or 2023 financial years.

Modification of terms of equity-settled share-based payment transactions

No terms of equity-settled share-based payment transactions (including options granted as compensation to a key management person) have been altered or modified by the issuing entity during the 2024 and 2023 financial years.

Exercise of options granted as compensation

There were no shares issued to Directors on the exercise of options previously granted as compensation during the 2024 and 2023 financial years.

Analysis of options and rights over equity instruments granted as compensation

All options refer to options over ordinary shares of Lode Resources Ltd, which are exercisable on a one-for-one basis.

Director	Options granted		% vested at year end	Expired during the year	Balance at year end	Financial year in which grant vests
	Number	Date				
Jason Beckton	500,000	31 March 2021	100%	500,000	-	30 June 2021
	250,000	21 October 2022	100%	-	250,000	30 June 2023
	250,000	24 October 2023	100%	-	250,000	30 June 2024
Keith Mayes	500,000	31 March 2021	100%	500,000	-	30 June 2021
	250,000	21 October 2022	100%	-	250,000	30 June 2023
	250,000	24 October 2023	100%	-	250,000	30 June 2024

The number of options that had vested at 30 June 2024 is 500,000 (2023 – 500,000). 500,000 options were granted as remuneration during the year (2023: 500,000). No options were granted as compensation subsequent to year-end.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

REMUNERATION REPORT - Audited (Con't)

Analysis of movements in options granted as compensation

No options were granted or exercised during the year.

Options and rights over equity instruments

The movement during the reporting period in the number of options over ordinary shares in the Company held directly, indirectly or beneficially, by each key management person, including their personally related entities, is as follows:

Option holdings 2024

Directors	Held at 1 July 2023	Granted/ Purchased	Exercised / Sold	Expired	Held at 30 June 2024	Vested and exercisable at 30 June 2024
Andrew Van Heyst	71,429	-	-	-	71,429	71,429
Edward Leschke	71,429	-	-	-	71,429	71,429
Jason Beckton	750,000	250,000	-	(500,000)	500,000	500,000
Keith Mayes	785,714	250,000	-	(500,000)	535,714	535,714

Loans to key management personnel and their related parties

There were no loans made to key management personnel or their related parties during the 2024 and 2023 financial years and no amounts were outstanding at 30 June 2024 (2023 - \$nil).

Other transactions with key management personnel

There were no other transactions with key management personnel or their related parties during 2024.

At 30 June 2024, the amount outstanding for salaries, superannuation and directors' fees were \$nil (2023: \$nil).

Movements in shares

The movement during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially by each key management personnel, including their related parties, is as follows:

Fully paid ordinary shareholdings and transactions - 2024

Key management personnel	Held at 30 June 2023	Purchases	Sales	Other	Held at 30 June 2024
Andrew Van Heyst	21,392,858	-	(3,000,000)	-	18,392,858
Edward Leschke	20,892,858	-	(3,000,000)	-	17,892,858
Jason Beckton	200,000	-	-	-	200,000
Keith Mayes	371,429	-	-	-	371,429

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

REMUNERATION REPORT - Audited (Con't)

Non-Executive Directors

During the financial year ended 30 June 2024, the following Directors were considered Non-Executive Directors:

- Jason Beckton;
- Keith Mayes.

The salary component of Non-Executive Directors was made up of:

- fixed fees paid by way of arrangements with related parties; and
- entitlement to receive options when invited by the Board and subject to shareholders' approval.

End of remuneration report.

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

NON-AUDIT SERVICES

During the years ended 30 June 2024 and 30 June 2023, PKF, the Company's auditor, did not perform other services in addition to the audit and review of the financial statements.

Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration is set out on page 23 and forms part of the Directors' Report for the financial year ended 30 June 2024.

Signed at Sydney this 25th day of September 2024
in accordance with a resolution of the Board of Directors:



Andrew M. Van Heyst
Executive Chairman



Edward J. Leschke
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 year ended 30 June 2024 there have been:

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

PKF

PKF

A handwritten signature in black ink that reads 'STobutt'.

SCOTT TOBUTT
PARTNER

25 SEPTEMBER 2024
SYDNEY, NSW

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Lode Resources Ltd

ABN: 30 637 512 415

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	30 June 2024 \$	30 June 2023 \$
CONTINUING OPERATIONS			
Other income		-	-
Expenses			
Administration and consultants' expenses		(195,289)	(201,441)
Employee, directors and consultants costs		(707,391)	(616,436)
Impairment of exploration and evaluation assets		(21,556)	-
Amortisation and depreciation		(32,529)	(31,228)
Travel expenses		(77,856)	(39,976)
Legal and professional expenses		(2,255)	(17,874)
Other expenses	5	(270,750)	(284,844)
Operating loss before financing income and expense		(1,307,626)	(1,191,799)
Interest income	6	145,823	77,345
Interest expense	6	(5,576)	(1,077)
Net finance income		140,247	76,268
Loss before income tax		(1,167,379)	(1,115,531)
Income tax benefit/(expense)	4	-	-
Loss for the period		(1,167,379)	(1,115,531)
Other comprehensive income for the period		-	-
Total comprehensive loss for the period		(1,167,379)	(1,115,531)
Earnings per share			
Basic and diluted loss per share	16	(0.0109)	(0.0116)

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	30 June 2024	30 June 2023
		\$	\$
Current assets			
Cash and cash equivalents	7	2,277,317	4,845,931
Trade and other receivables	8	19,075	93,126
Other assets		-	3,899
Total current assets		2,296,392	4,942,956
Non-current assets			
Other financial assets	9	465,638	395,563
Property, plant and equipment	10	35,368	2,602
Exploration and evaluation assets	11	5,167,025	4,172,070
Total non-current assets		5,668,031	4,570,235
Total assets		7,964,423	9,513,191
Current liabilities			
Trade and other payables	12	77,174	571,214
Employee entitlements	12	65,242	42,876
Lease liability	13	35,097	2,299
Total current liabilities		177,513	616,389
Non-current liabilities			
Lease liability	13	2,487	-
Total non-current liabilities		2,487	-
Total liabilities		180,000	616,389
Net assets		7,784,423	8,896,802
Equity			
Issued capital	14	9,113,475	9,113,475
Reserves	15	2,386,633	2,466,633
Accumulated losses		(3,715,685)	(2,683,306)
Total equity		7,784,423	8,896,802

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30 JUNE 2024**

	Issued capital	Option premium reserve	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2022	5,611,514	135,000	(1,567,775)	4,178,739
Loss for the year	-	-	(1,115,531)	(1,115,531)
Total other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(1,115,531)	(1,115,531)
Transactions with owners recorded directly in equity				
Ordinary shares issued	4,688,657	1,433,883	-	6,122,540
Transaction costs on issue of shares	(1,186,696)	-	-	(1,186,696)
Share base payments	-	897,750	-	897,750
Balance at 30 June 2023	9,113,475	2,466,633	(2,683,306)	8,896,802
Balance at 1 July 2023	9,113,475	2,466,633	(2,683,306)	8,896,802
Loss for the year	-	-	(1,167,379)	(1,167,379)
Total other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(1,167,379)	(1,167,379)
Transactions with owners recorded directly in equity				
Ordinary shares issued	-	-	-	-
Transfer of expired options	-	(135,000)	135,000	-
Share base payments	-	55,000	-	55,000
Balance at 30 June 2024	9,113,475	2,386,633	(3,715,685)	7,784,423

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	30 June 2024 \$	30 June 2023 \$
Cash flows from operating activities			
Cash payments in the course of operations		(1,204,564)	(1,043,718)
Interest received		145,823	77,345
Net cash used in operating activities	17	(1,058,741)	(966,373)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(1,404,212)	(1,873,629)
Payments for security deposits		(80,075)	(229,535)
Refund for security deposits		10,000	-
Net cash used in investing activities		(1,474,287)	(2,103,164)
Cash flows from financing activities			
Proceeds from share issues		-	6,122,541
Transaction costs on share issue		-	(354,196)
Lease payments		(35,586)	(33,887)
Net cash provided / (used in) by financing activities		(35,586)	5,734,458
Net increase / (decrease) in cash held		(2,568,614)	2,664,921
Cash at the beginning of the reporting period		4,845,931	2,181,010
Cash and cash equivalents at 30 June	7	2,277,317	4,845,931

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2024

1. REPORTING ENTITY

Lode Resources Ltd (the 'Company') is a company domiciled in Australia as an individual entity. The address of the Company's registered office is Level 5, 1 Margaret Street, Sydney, NSW, 2000. The consolidated financial statements, of the Company as at and for the year ended 30 June 2024 comprise the Company and its subsidiary (together referred to as the "Group"). The Group is a for-profit entity and is primarily engaged in identifying and evaluating gold, copper, and silver resource opportunities in New England Fold Belt of New South Wales.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards ('IFRSs') and interpretations adopted by the International Accounting Standards Board ('IASB').

The consolidated financial statements were authorised for issue by the Directors on 25 September 2024.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets which are measured at fair value.

(c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Use of estimates and judgement

The preparation of the consolidated financial statements are in conformity with AASBs and requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 11 - Exploration and evaluation expenditure.
- Note 14 – Valuation of share based payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2024

3. MATERIAL ACCOUNTING POLICIES

(a) Exploration and evaluation expenditure

Exploration and evaluation expenditure, including the costs of acquiring licences, are capitalised as intangible exploration and evaluation assets on an area of interest basis, less any impairment losses. Costs incurred before the Company has obtained the legal rights to explore an area are recognised in profit or loss.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to developing mine properties.

(b) Segment reporting

Determination and presentation of operating segments

The Company determines and presents operating segments based on the information that is provided internally to the Executive Directors, who are the Company's chief operating decision maker.

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are regularly reviewed by the Company's Executive Directors to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Executive Directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

(c) Comparative information

Certain comparative amounts, which are not deemed to be material, have been disclosed or reclassified where necessary to provide consistency with current period disclosures.

(d) New and revised accounting standards and interpretations

The Company has adopted all standards which became effective for the first time in the year ended 30 June 2024.

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates in future reporting periods. The Company has decided not to early adopt these and has assessed their impact as being immaterial.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2024

4. INCOME TAX EXPENSE

	2024	2023
	\$	\$
(a) Reconciliation of income tax accounting profit:		
Prima Facie tax payable on profit from ordinary activities before income tax at 25% (2023: 25%)	(291,844)	(278,883)
Add tax effect off:		
- origination and reversal of temporary differences	7,409	2,739
- non-deductible expenses	5,307	21,144
- deferred tax assets not recognised	279,128	255,000
Income tax expense	<u>-</u>	<u>-</u>

At 30 June 2024, the Company had unrecognised unused tax losses of \$9,176,978 (2023: \$6,894,872).

5. LOSS FROM OPERATING ACTIVITIES

The following items are relevant in explaining the financial performance for the year ended 30 June 2024

	2024	2023
	\$	\$
Other Expenses		
Accounting and audit fees	95,109	81,820
Marketing	68,227	73,509
IT expenses	5,600	12,180
Insurance	40,179	37,539
Listing and compliance expenses	61,635	79,796
Total	<u>270,750</u>	<u>284,844</u>

6. FINANCE INCOME AND FINANCE COSTS

Recognised in profit and loss

Interest income on cash deposits	145,823	77,345
Finance costs	(5,576)	(1,077)
Net finance income/(costs) recognised in profit and loss	<u>140,247</u>	<u>76,268</u>

7. CASH AND CASH EQUIVALENTS

Cash at bank	519,802	790,407
Deposit at call	1,757,515	4,055,524
	<u>2,277,317</u>	<u>4,845,931</u>

8. TRADE AND OTHER RECEIVABLES

Current		
GST receivable	19,075	93,126
	<u>19,075</u>	<u>93,126</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2024

9. OTHER FINANCIAL ASSETS

	2024	2023
	\$	\$
Non-current		
Security deposits	315,603	245,528
Net smelter royalty EL5674	150,035	150,035
	<u>465,638</u>	<u>395,563</u>

10. PROPERTY PLANT AND EQUIPMENT

	2024	2023
	\$	\$
Right of use assets – leased property – at cost	65,295	62,455
Accumulated depreciation	(29,927)	(59,853)
Total right of use assets – leased property	<u>35,368</u>	2,602
Total property plant and equipment	<u>35,368</u>	2,602

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	2024	2023
	\$	\$
Right of use assets		
Balance at 1 July	2,602	33,830
Additions new lease	65,295	-
Depreciation	(32,529)	(31,228)
Total carrying amount at the end of the financial year	<u>35,368</u>	2,602

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2024

11. EXPLORATION AND EVALUATION EXPENDITURE

	2024	2023
	\$	\$
EL 8933 Webbs Consol	3,664,104	2,942,350
EL 8980 Uralla	1,008,005	824,424
EL 9003 Fender	314,086	281,857
EL 9004 Elsinore	-	21,556
EL 9084 Tea Tree	21,738	16,303
EL 9085 Thor Gold	44,855	32,113
EL 9319 Sandon	64,204	36,419
EL 9087 Uralla West	22,713	17,048
EL 9454 Webbs Extension	3,280	-
EL 9662 New England Antimony	24,040	-
Net book value	<u>5,167,025</u>	<u>4,172,070</u>
Balance at 1 July	4,172,070	2,159,105
Expenditure incurred	1,016,511	2,012,965
Impairment	(21,556)	-
Net book value	<u>5,167,025</u>	<u>4,172,070</u>

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.

The recoverable amount of development expenditure is determined as the higher of its fair value less costs to sell and its value in use.

During the year ended 30 June 2024, Lode was granted Exploration Licence EL 9662 New England Antimony.

12. TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
CURRENT		
Trade payables	29,209	447,326
Sundry payables and accrued expenses	18,086	52,832
Related party payables	-	7,713
Other payables	29,879	63,343
	<u>77,174</u>	<u>571,214</u>
CURRENT		
Employee benefits	65,242	42,876
	<u>65,242</u>	<u>42,876</u>

13. LEASE LIABILITY

Current		
Lease liability	35,097	2,299
Non-current		
Lease liability	2,487	-
	<u>37,584</u>	<u>2,299</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2024

14. ISSUED CAPITAL

(a) Issued and paid-up share capital

	30 June 2024		30 June 2023	
	Number	\$	Number	\$
Ordinary shares, fully paid at 1 July	106,784,145	9,113,475	79,966,002	5,611,514
<i>Movement in Ordinary Shares:</i>				
Issued ordinary shares 17 August 2022 for \$0.14 ⁽¹⁾	-	-	11,661,000	1,419,657
Issued ordinary shares 2 December 2022 for \$0.14	-	-	357,143	50,000
Issued ordinary shares 14 February 2023 for \$0.30 ⁽²⁾	-	-	14,800,000	3,219,000
Less cost of issue	-	-	-	(1,186,696)
	106,784,145	9,113,475	106,784,145	9,113,475

(1) In August 2022, the Company issued 11,661,000 ordinary shares and 5,830,500 listed options for cash totalling \$1,632,540 under a share placement and 2,500,000 listed options to the lead manager of the placement. The listed options are each exercisable at \$0.24 to acquire one fully paid ordinary share exercisable at any time up to 25 August 2024.

(2) In February 2023, the Company issued 14,800,000 ordinary shares and 4,933,333 listed options for cash totalling \$4,440,000 under a share placement. The listed options are each exercisable at \$0.24 to acquire one fully paid ordinary share exercisable at any time up to 25 August 2024.

Terms and conditions - Shares

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 based payment

The following unlisted options were on issue at 30 June 2024:

On 8 December 2022, the Company granted 500,000 unlisted options to the Exploration Manager and 250,000 unlisted options to the Company Secretary. The options have an exercise price of \$0.24, vest immediately, expire on 2 December 2024 and the fair value of the options was \$38,250. The Black-Scholes formula model inputs were the Company's share price of \$0.13 at the grant date, a volatility factor of 102.17% based on historical share price performance, and a risk-free interest rate of 2.99% based on the 2-year government bond rate.

On 2 February 2023, the Company granted 2,500,000 unlisted options to the Lead Manager of the Share Placement announced on 6 February 2023. The options have an exercise price of \$0.40, vest immediately, expire on 14 February 2025 and the fair value of the options was \$570,000. The Black-Scholes formula model inputs were the Company's share price of \$0.335 at the grant date, a volatility factor of 144.64% based on historical share price performance, and a risk-free interest rate of 3.13% based on the 3-year government bond rate.

On 24 October 2023, the Company granted 500,000 unlisted options to the Exploration Manager. The options have an exercise price of \$0.24, vest immediately, expire on 6 December 2025 and the fair value of the options was \$27,500. The Black-Scholes formula model inputs were the Company's share price of \$0.098 at the grant date, a volatility factor of 140.20% based on historical share price performance, and a risk-free interest rate of 4.22% based on the 2-year government bond rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2024

14. ISSUED CAPITAL (Cont.)

The following unlisted options were on issue as at 30 June 2024.

Opening Balance 1 July 2023	Exercise price	Granted during the year	Expired during the year	Exercised during the year	Closing Balance 30 June 2024
Number	\$	Number	Number	Number	Number
500,000	0.30	-	(500,000)	-	-
750,000	0.24	-	-	-	750,000
2,500,000	0.40	-	-	-	2,500,000
-	0.24	500,000	-	-	500,000

The following unlisted options held by Key management personnel were on issue at 30 June 2024.

On 21 October 2022, the Company granted 500,000 unlisted options to Keith Mayes and Jason Beckton Non-Executive Directors. The options have an exercise price of \$0.24, vest immediately, expire on 2 December 2024 and the fair value of the options was \$27,000. The Black-Scholes formula model inputs were the Company's share price of \$0.125 at the grant date, a volatility factor of 106.15% based on historical share price performance, and a risk-free interest rate of 3.62% based on the 2-year government bond rate.

On 24 October 2023, the Company granted 500,000 unlisted options to Non-executive Directors. The options have an exercise price of \$0.24, vest immediately, expire on 6 December 2025 and the fair value of the options was \$27,500. The Black-Scholes formula model inputs were the Company's share price of \$0.098 at the grant date, a volatility factor of 140.20% based on historical share price performance, and a risk-free interest rate of 4.22% based on the 2-year government bond rate.

The terms and conditions of the unlisted options held by key management personnel during the year ended 30 June 2024 are as follows:

Opening Balance 1 July 2023	Exercise price	Granted during the year	Expired during the year	Exercised during the year	Closing Balance 30 June 2024
Number	\$	Number	Number	Number	Number
1,000,000	0.30	-	(1,000,000)	-	-
500,000	0.24	-	-	-	500,000
-	0.24	500,000	-	-	500,000

The following unlisted options were on issue as at 30 June 2024:

Opening Balance 1 July 2023	Exercise Price	Granted during the year	Expired during the year	Exercised during the year	Closing Balance 30 June 2024
Number	\$	Number	Number	Number	Number
1,000,000	0.30	-	(1,000,000)	-	-
500,000	0.30	-	(500,000)	-	-
750,000	0.24	-	-	-	750,000
2,500,000	0.40	-	-	-	2,500,000
500,000	0.24	-	-	-	500,000
	0.24	1,000,000	-	-	1,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2024

14. ISSUED CAPITAL (Cont.)

The following unlisted options were on issue as at 30 June 2023:

Opening Balance 1 July 2022 Number	Exercise Price \$	Granted during the year Number	Expired during the year Number	Exercised during the year Number	Closing Balance 30 June 2023 Number
1,000,000	0.30	-	-	-	1,000,000
500,000	0.30	-	-	-	500,000
-	0.24	750,000	-	-	750,000
-	0.40	2,500,000	-	-	2,500,000
-	0.24	500,000	-	-	500,000

15. RESERVES

	2024 \$	2023 \$
Equity based compensation reserve	952,750	1,032,750
Option premium reserve	1,433,883	1,433,883
	2,386,633	2,466,633

Movement during the period

Equity based compensation reserve

Balance at the beginning of the year	1,032,750	135,000
Options expired during the period transferred to retained earnings	(135,000)	-
Share based payment – vested share options	55,000	897,750
Balance at the end of year	952,750	1,032,750

Option premium reserve

Balance at the beginning of the year	1,433,883	-
Issue of options	-	1,433,883
Balance at the end of year	1,433,883	1,433,883

16. LOSS PER SHARE

Basic and diluted loss per share has been calculated using:

Net loss for the year attributable to equity holders of the company	(1,167,379)	(1,115,531)
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Weighted average number of ordinary shares (basic and diluted)

Issued ordinary shares at beginning of year	106,784,145	79,966,002
Effect of shares issued (Note 14)	-	15,891,035
Weighted average ordinary shares at the end of the year	106,784,145	95,857,037

As the Company is loss making, none of the potentially dilutive securities are currently dilutive in the calculation of total earnings per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2024

17. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2024 \$	2023 \$
Cash flows from operating activities		
Loss for the year	(1,167,379)	(1,115,531)
Non-cash items		
Depreciation / amortisation	32,529	31,228
Share based payments	55,000	65,250
Employee entitlements	22,366	9,186
Impairment exploration and evaluation	21,556	-
Other expenses	-	29,007
Changes in assets and liabilities		
Decrease/(increase) in receivables	35,280	13,934
Decrease/(increase) in other assets	3,899	(13,415)
(Decrease)/Increase in payables	(61,992)	13,968
Net cash used in operating activities	(1,058,741)	(966,373)

18. CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (2023: none).

19. CAPITAL AND LEASING COMMITMENTS

The NSW Division of Resource and Geoscience requires a commitment to a work program rather than an expenditure commitment. Work programs can be varied annually. The Company has budgeted minimum work programs for each year as shown below. However, it is anticipated that early exploration success in any project will result in higher expenditures for that project.

Project Name	License	Expiry date	2025 \$	2026 \$	2027 \$	2028 \$	2029 \$
Webbs Consol	EL8933	16 January 2029	102,000	102,000	102,000	102,000	102,000
Uralla	EL8980	14 May 2027	155,000	155,000	155,000	-	-
Fender	EL9003	12 October 2023	55,000	55,000	55,000	55,000	55,000
Tea Tree	EL9084	11 March 2024	35,000	35,000	35,000	-	-
Thor	EL9085	11 March 2024	38,000	38,000	38,000	-	-
Uralla West	EL9087	12 March 2024	51,000	51,000	51,000	-	-
Sandon	EL9319	29 October 2024	-	-	-	-	-
Webbs Consol Expanded	EL9454	7 September 2025	28,000	28,000	-	-	-
New England Antimony	EL9662	11 June 2027	171,000	171,000	171,000	-	-
Total			635,000	635,000	607,000	157,000	157,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2024

20. RELATED PARTIES

The Company's main related parties are:

Key management personnel who comprise the Board of Directors.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

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 30 June 2024.

Key management personnel and director transactions

During the years ended 30 June 2024 and 2023, no key management persons, or their related parties, held positions in other entities that provide material professional services resulting in them having control or joint control over the financial or operating policies of those entities.

Information regarding individual key management personnel's compensation and some equity instruments disclosures as permitted by Corporations Act and Corporations Regulations 2M.3.03 are provided in the Remuneration Report section of the Director's Report.

	2024	2023
	\$	\$
Key management personnel compensation		
Primary fees/salary	567,500	500,000
Superannuation	51,425	42,000
Share based payment	27,500	27,000
Short term benefits	14,385	30,637
	660,810	599,637

21. SHARE-BASED PAYMENTS

At 30 June 2024 Lode Resources Ltd has the following share-based payment schemes:

During the year the Company has granted 500,000 unlisted options to key management personnel to acquire options over unissued ordinary shares in the Company (2023 – 500,000). The options have no voting or dividend rights. The options vested immediately on Grant Date and there are no vesting conditions attached to the options issued. Any options not exercised by the expiry date will lapse automatically.

The terms and conditions of the options held by key management personnel during the year ended 30 June 2024 are as follows:

Grant date	Expiry date	Exercise price	Start of the year	Granted during the year	Exercised during the year	Forfeited during the year	Balance at the end of the year	Vested and exercisable at the end of the year
31 March 2021	2 July 2023	\$0.30	1,000,000	-	-	(1,000,000)	-	-
21 October 2022	2 December 2024	\$0.24	500,000	-	-	-	500,000	500,000
24 October 2024	6 December 2025	\$0.24	-	500,000	-	-	500,000	500,000

The weighted average remaining contractual life of options outstanding at year end was 0.093 years (2023: 0.48). The weighted average exercise price of outstanding shares at the end of the reporting period was \$0.28.

The equity-based compensation reserve is used to record the options issued to directors and executives of the Company as compensation. Options are valued using the Black-Scholes option pricing model.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2024

22. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

Financial instruments used

The principal financial instruments used by the Company are summarised as follows:

	2024	2023
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	2,277,317	4,845,931
Security deposits	315,603	245,528
Total financial assets	2,592,920	5,091,459
Financial liabilities		
Financial liabilities at amortised cost	150,121	553,046
Total financial liabilities	150,121	553,046

Objectives, policies and processes

The Board of Directors have overall responsibility for the establishment of Lode Resource's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Mitigation strategies for specific risks faced are described below:

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents and deposits held.

The credit risk for liquid funds and other short-term financial assets is considered negligible since the counterparties are reputable banks and governmental bodies with high-quality external credit ratings.

Interest rate risk

The Company's income statement is affected by changes in interest rates due to the impact of such changes on the interest income from cash and cash equivalents and interest-bearing security deposits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2024

23. OPERATING SEGMENTS

The Company's chief operating decision maker has considered the requirements of AASB 8, Operating Segments, and has concluded that, for the year ended 30 June 2024, the Company operated in the mineral exploration within the geographical segments of Australia with no separate reportable segment.

24. SUPERANNUATION EXPENSE

Employee benefit expense includes defined contribution expense of \$52,525 (2023: \$42,000).

25. REMUNERATION OF AUDITORS

During the financial year, the following fees were paid or were payable for services provided by the auditor, PKF, of the Company:

	2024	2023
	\$	\$
Audit services	47,381	41,803
	47,381	41,803

26. IMPUTATION CREDITS

Imputation credits of \$nil were available for distribution at 30 June 2024 (2023: \$nil).

27. CONTROLLED ENTITIES

Parent entity

Lode Resources Ltd is an Australian incorporated company listed on the Australian Securities Exchange.

		Ownership Interest	
		2024	2023
Wholly owned controlled entities	Country of incorporation	%	%
Lode Metals Pty Ltd	Australia	100%	-

28. SUBSEQUENT EVENTS

Subsequent to year end, on 9 July 2024, the Company announced the appointment of Mr Jason Beckton as Lode's Executive Director – Resource Development until now Mr Beckton was a Non-Executive Director of Lode Resources Ltd.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2024

29. PARENT ENTITY DISCLOSURE

For the financial year ended 30 June 2024, the parent entity of the Group was Lode Resources Ltd.

	Company 2024 \$
Results of the parent entity	
Net loss	(1,166,804)
Other comprehensive income	-
Total comprehensive loss	<u>(1,166,804)</u>
Financial position of the parent entity at year end	
Current assets	2,296,393
Non-current assets	5,668,606
Total assets	<u>7,964,999</u>
Current liabilities	180,000
Non-current liabilities	-
Total liabilities	<u>180,000</u>
Net assets	<u>7,784,999</u>
Equity	
Share capital	9,113,475
Accumulated losses	(3,715,109)
Reserves	2,386,633
Total Equity	<u>7,784,999</u>

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Consolidated entity disclosure statement
For the year ended 30 June 2024

Entity Name	Body corporate, partnership or trust	Place of incorporation / formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident
Lode Resources Ltd	Body Corporate	Australia	N/A	Australian
Lode Metals Pty Ltd	Body Corporate	Australia	100%	Australian

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency – The consolidated entity has applied the following interpretations:

- Australian tax residency – The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency – The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

DIRECTORS' DECLARATION
30 June 2024

In the opinion of the directors of Lode Resources Ltd (the 'Company'):

- (a) The consolidated financial statements and notes set out on pages 24 to 40, and the Remuneration Report as set out on pages 17 to 21 of the Directors' Report are in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards 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.

The Directors have been given the declarations required under section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

The Director's draw attention to Note 2(a) to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

The consolidated entity disclosure statement presented on page 41 is in accordance with the Corporations Act 2001 and is true and correct as of 30 June 2024.

Signed at Sydney this 25th day of September 2024
in accordance with a resolution of the Board of Directors:



Andrew Van Heyst
Executive Chairman



Edward Leschke
Managing Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LODE RESOURCES LTD

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Lode Resources Ltd (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion, the financial report of Lode Resources Ltd is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters (cont'd)

1. Carrying value of capitalised exploration expenditure

Why significant

As at 30 June 2024 the carrying value of exploration and evaluation assets was \$5,167,025 as disclosed in Note 11.

The Group's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 3(a).

We have considered this to be a key audit matter due to its nature and significance.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the company's accounting policy;
- obtaining evidence that the company has current rights to tenure of its areas of interest;
- reviewing the exploration budget for financial year 2025 and gaining an understanding of planned activities;
- enquiring with management, reviewing board meeting minutes and ASX announcements to ensure that the company had not decided to discontinue exploration and evaluation at any of its areas of interest;
- assessing whether there are indicators of impairment; and
- assessing the appropriateness of the related disclosures in Note 11.

Other Information

Other information is financial and non-financial information in the annual report of the Group which is provided in addition to the Financial Report and the Auditor's Report. The directors are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the Review of Operations, Corporate Governance Statement, Director's report, and Additional Stock Exchange Information. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
for such internal control as the directors determine is necessary to enable the preparation of:
 - i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Lode Resources Ltd for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.



Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PKF

PKF

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SCOTT TOBUTT
PARTNER

25 SEPTEMBER 2024
SYDNEY, NSW

For personal use only

ADDITIONAL STOCK EXCHANGE INFORMATION

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 31 August 2024.

SECURITIES EXCHANGE

The Company is listed on the Australian Securities Exchange. The Home Exchange is Sydney.

SUBSTANTIAL SHAREHOLDERS

The number of substantial shareholders and their associates are set out below:

Shareholder	Number of Shares
Andrew Van Heyst	18,392,858
Edward Leschke	17,892,858
Michael Ruane	7,050,000

THE NUMBER OF HOLDERS IN EACH CLASS OF SECURITIES

The total distribution of fully paid shareholders and optionholders as at 31 August 2024 was as follows:

Type of security	Number of holders	Number of securities
Ordinary shares	824	106,784,145
Options	14	4,928,572

CLASS AND VOTING RIGHTS

The voting rights attached to ordinary shares, as set out in the Company's Constitution, are that every member in person or by proxy, attorney or representative, shall have one vote on a show of hands and one vote for each share held on a poll.

A member holding partly paid shares is entitled to a fraction of a vote equivalent to the proportion which the amount paid up bears to the issue price for the shares.

Options don't carry voting rights.

DISTRIBUTION OF SHAREHOLDERS AND OPTIONHOLDERS

The total distribution of fully paid shareholders and unlisted option holders was as follows:

Range	Total Shareholders	Total Optionholders
1 - 1,000	32	-
1,001 - 5,000	119	-
5,001 - 10,000	180	-
10,001 - 100,000	360	2
100,001 and over	133	12
Total	824	14

ON MARKET BUY BACK

There is no on market buy-back.

ADDITIONAL STOCK EXCHANGE INFORMATION

ESCROWED SECURITIES

As at 31 August 2024, there were escrowed securities.

LESS THAN MARKETABLE PARCELS

On 31 August 2024, there are 131 holders of less than a marketable of 4,952 ordinary shares.

TWENTY LARGEST SHAREHOLDERS

As at 31 August 2024, the twenty largest quoted shareholders held 59.93% of the fully paid ordinary shares as follows:

Nº	Name	Ordinary Shares	
		Quantity	%
1	A M Van Heyst Superannuation <A Van Heyst Private S/F A/C>	18,392,858	17.22
2	Augusta Enterprises Pty Ltd <Augusta Enterprises A/C>	17,750,001	16.62
3	One Management Investment Funds Limited <TI Growth A/C>	3,450,570	3.23
4	Ashabia Pty Ltd <Ashabia Super fund A/C>	2,784,240	2.61
5	Kenneth William Gibson & Janice Elizabeth Gibson <K&J Gibson Super Fund A/C>	2,500,000	2.34
6	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	1,923,597	1.80
7	Tyson Resources Pty Ltd	1,600,000	1.50
8	Kesli Chemicals Pty Ltd <Ruane S/F A/C>	1,593,567	1.49
9	Spiceme Capital Pty Ltd	1,500,000	1.40
10	El Aliya Pty Ltd	1,490,000	1.40
11	Xianlong Yang	1,410,000	1.32
12	MCJP Darling Enterprise Pty Ltd <Taldar SMSF A/C>	1,336,432	1.25
13	Williams Northwood Pty Ltd <William Super Fund A/C>	1,250,000	1.17
14	Peter Declan Vujanovic	1,071,304	1.00
15	One Management Investment Funds Limited <TI Absolute Return A/C>	1,000,000	0.94
16	Pasagean Pty Limited	1,000,000	0.94
17	Karthikeyan Kumaran Vadivelu	1,000,000	0.94
18	Dowmardella Pty Ltd <Rodgers Super Fund A/C>	1,000,000	0.94
19	Lonway Pty Limited	1,000,000	0.94
20	Edna Securities Pty Ltd <Warren Gelfand Psf A/C> C/- Praemium-1927-390908	940,000	0.88

TWENTY LARGEST OPTIONOLDERS

As at 31 August 2024, there are no optionholder that held 20% or more of the options on issued.

ADDITIONAL STOCK EXCHANGE INFORMATION

TENEMENTS SCHEDULE

Project	Location	Licence Number	Holder	Interest %	Type of Tenement
Uralla	NSW	EL8980	Lode Resources Ltd	100	Exploration
Uralla West	NSW	EL9087	Lode Resources Ltd	100	Exploration
Webbs Consol	NSW	EL8933	Lode Resources Ltd	100	Exploration
Webbs Consol Expanded	NSW	EL9454	Lode Resources Ltd	100	Exploration
Fender	NSW	EL9003	Lode Resources Ltd	100	Exploration
Tea Tree	NSW	EL9084	Lode Resources Ltd	100	Exploration
Thor	NSW	EL9085	Lode Resources Ltd	100	Exploration
Sandon	NSW	EL9319	Lode Resources Ltd	100	Exploration
New England Antimony	NSW	EL9662	Lode Metals Pty Ltd	100	Exploration