

5 April 2022

Significant Sulphide Mineralisation at Mt Galena Prospect at Webbs Consol Project

Highlights

- Hole WCS012 intersected 12.1m of shallow, significant sulphide mineralisation, from 48m depth, and below Shaft 3 ('Mt Galena') prospect at Webbs Consol Silver-Base Metals Project
- Mineralisation contains an estimated 3% galena (PbS) plus 0.5% chalcopyrite (CuFeS₂) & significant silver mineralisation associated with galena is also expected to show in assays due ~mid Qtr
- Mt Galena is 220m south of Main Shaft (Shaft 1) within the Webbs Consol mineral system which extends over a 3km north-south strike
- This result is highly encouraging given the number of similar targets yet to be tested and planned to be drilled in the current programme
- Newly recognised vertical mineralisation and alteration zonation has strong implications for the current drilling programme where historical workings appear to have only mined/tested the upper portions of mineralised lodes
- Lode's exploration activities have not been impacted by ongoing wet weather with much less rainfall west of The Great Divide
- DHEM and FLEM programs booked for May 2022 to test the depth extent and widths of Webbs Consol and Lucky Lucy North mineralisation ahead of deeper Phase II drilling

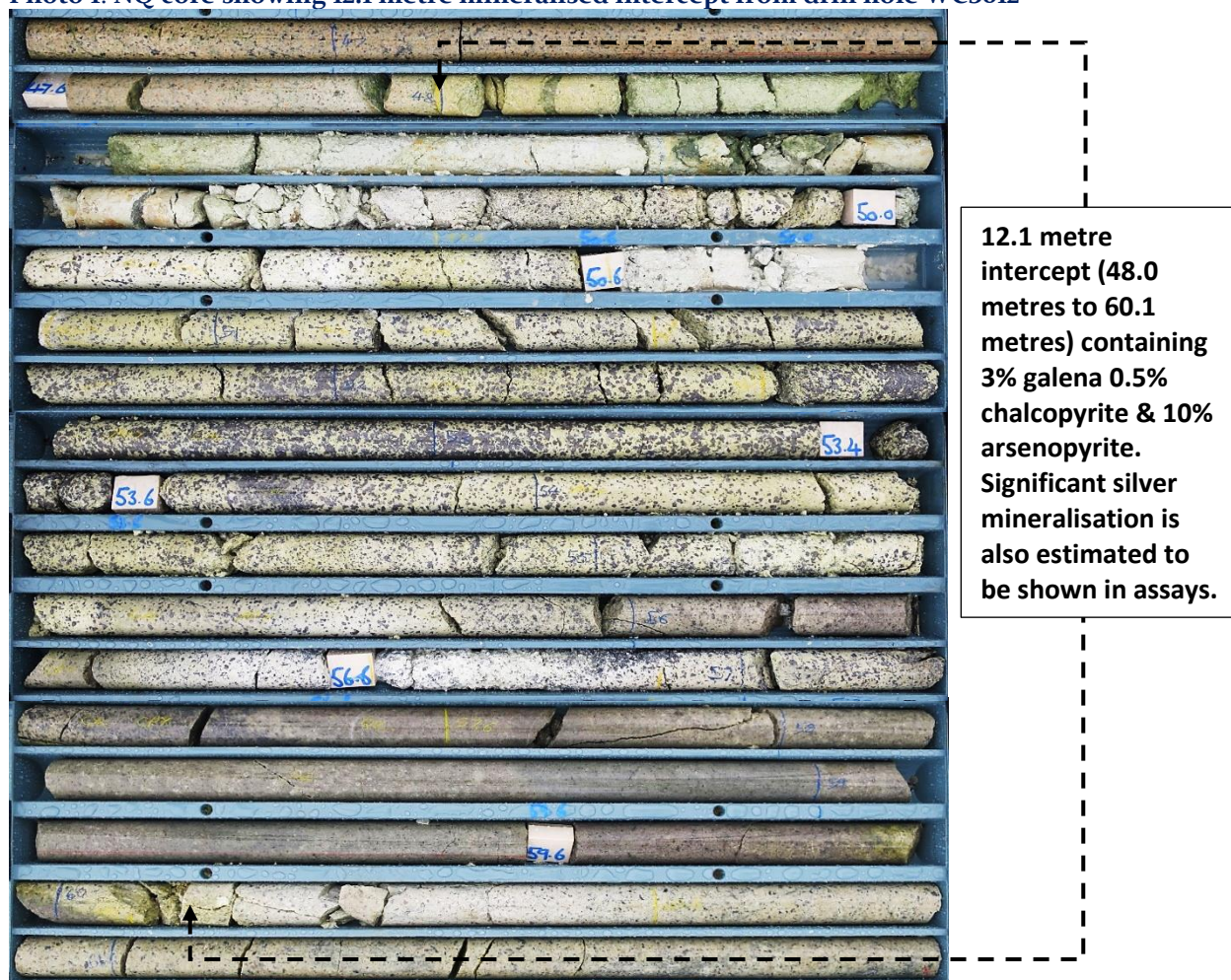
Webbs Consol Silver-Base Metal Project¹

Recommencement of Phase I Drilling Produces Early Results at Mt Galena

Lode Resources Ltd (ASX: LDR or 'Lode' or 'the Company') is pleased to announce that Phase I drilling at the 100%-owned Webbs Consol Silver-Base Metal Project has produced early results from drill hole WCS012, located 220m to the south of the Main Shaft within the Webbs Consol mineral system which extends over a 3km north-south strike. This is highly encouraging given the number of similar targets that are yet to be tested in the current drill programme.

Hole WCS012 intersected a shallow, significant 12.1m (48.0m to 60.1m) of sulphide mineralisation containing an estimated 3% galena (PbS) and 0.5% chalcopyrite (CuFeS₂) below Mt Galena prospect (see Photo 1).

Photo 1: NQ core showing 12.1 metre mineralised intercept from drill hole WCS012



Significant silver mineralisation is also anticipated in assays as silver and galena usually have a strong association. This is supported by previous assays at Webbs Consol. For example, the mineralised intercepts in hole WCS006 averaged 0.77% Pb and 118 g/t Ag, whilst WCS007 averaged 0.49% Pb and 63 g/t Ag.

The mineralised samples have been dispatched to ALS in Brisbane with assays anticipated in 5 weeks.

Figure 1: Cross Section of Shaft 3 (Mt Galena) prospect with drill hole WCS012 mineralised intercept

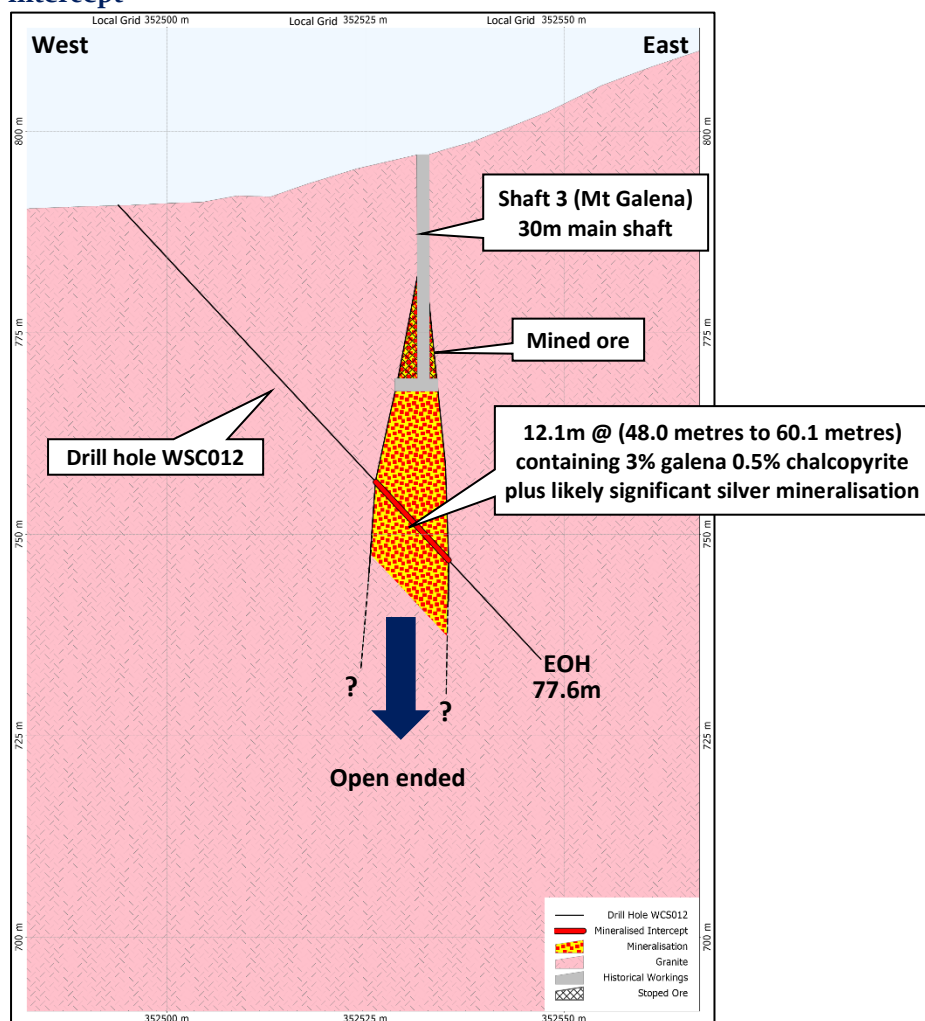


Table 1: Geological log for drill hole WCS012

Hole ID	Easting GDA94 Z56	Northing	Dip	Azimuth Grid	From (m)	To (m)	Observations
WCS012	352488	6736168	-50	154	0	3.3	Core Loss
					3.3	3.6	Weakly weathered coarse-grained granite
					3.6	48	Coarse grained granite with weak pervasive sericitic alteration
					48.0	49.0	Coarse grained granite with intense pervasive sericitic and moderate chloritic alteration with 1% disseminated arsenopyrite and 0.5% galena
					49.0	49.6	Gouge with intense pervasive sericitic and moderate chloritic alteration with 1% disseminated arsenopyrite and 0.5% galena
					49.6	50.6	Coarse grained granite with intense pervasive sericitic and moderate chloritic alteration with 10% disseminated arsenopyrite and 3% galena
					50.6	50.8	Gouge with intense pervasive sericitic and moderate chloritic alteration with 3% disseminated arsenopyrite and 1% galena
					50.8	56.6	Coarse grained granite with intense pervasive sericitic and moderate chloritic alteration with 20% disseminated arsenopyrite and 5% galena
					56.6	56.9	Gouge with intense pervasive sericitic and moderate chloritic alteration with 20% disseminated arsenopyrite, 1% galena and 1% chalcopyrite
					56.9	57.6	Coarse grained granite with intense pervasive sericitic and strong chloritic alteration with 10% disseminated arsenopyrite, 10% galena and 5% chalcopyrite
					57.6	60.1	Coarse grained granite with strong pervasive chloritic and moderate sericitic alteration with 0.5% disseminated galena
					60.1	77.6	Coarse grained granite with weak pervasive sericitic alteration

Vertical Mineral Zonation Indication of Depth Potential

An overall review of the drilling to date, dump material from various infilled shafts and historical records has resulted in an elevated understanding of mineral distribution within the Webbs Consol mineralised lodes.

It is now understood that the mineralised lodes hosted within the leucogranite at Webbs Consol show vertically gradational mineral zonation with the dominant mineralisation grading into the next with depth. The higher zones contain elevated arsenopyrite together with lesser argentiferous galena/sphalerite. This grades into zones rich in argentiferous galena at depth and then to even deeper zones rich in sphalerite. Below this is completely unknown. Silver is present in all zones as expected, but is particularly rich in the galena zone.

In addition, the lode/wall rock contact alteration style grades from intense sericitic alteration bordering the higher mineralised zones to chloritic alteration bordering the lower mineralised zones.

Clearly, mineralisation and alteration zonation has strong implications for the current drilling programme which is testing mineralisation below several shafts. Almost all these shafts have intense sericitic altered rock rich in arsenic minerals in the surrounding surface dumps in addition to galena, suggesting historical workings only mined/tested the upper portions of these mineralised lodes. Furthermore, these mineralised lodes are all hosted within the same leucogranite unit close to the contact with the Emmaville volcanics and the structural controls appear to be quite similar.

Recommendation of Phase I Drilling Testing Multiple Targets

The WCS012 intercept represents early drilling success from the recommencement of Phase I drilling testing multiple targets at the Webbs Consol Silver-Base Metals Project (EL 89233). Approximately 1,100m is planned.

Initial Phase I drilling returned broad high-grade mineralised intercepts below 1 Main Shaft. Drill holes WCS006 intercepted 27.50m @ 468 g/t AgEq (or 9.44 % ZnEq) and WCS007 intercepted 24.15m @ 374 g/t AgEq (or 7.57 % ZnEq).

Subsequently, multiple additional Phase I drill targets were identified through a combination of Phase I drilling results, mapping, sampling, and an extensive historical literature review. Some 67 historical workings and mineral occurrences over 3km strike length have been identified by Lode. Eleven high priority targets have been identified. Many of which are historical mines and government records indicate they mined high-grade mineralisation.

In addition, a new drill target with high grade surface mineralisation has been identified 2km south of the Webbs Consol Main Shaft. Surface grab samples have graded up to 745 g/t Ag, 16.05% Pb, 14.00% Zn and 0.50 g/t Au (see Table 3). Chip/grab sampling is a spot sample technique and assay grade is not regarded as being representative of the grade of the mineralised occurrence in general nor an indication of the width of the mineralised occurrence.

Table 2: High priority Phase I drill targets include new target identified over 2km south of Main Shaft

Drill Target	Mineralisation	Metal	Drilling
Shaft 1 (Main Shaft)	Sphalerite, Silver, Galena	Zn, Ag, Pb	WCS006: 27.50m @ 468 g/t AgEq (or 9.44 % ZnEq) WCS007: 24.15m @ 374 g/t AgEq (or 7.57 % ZnEq)
Lucky Lucy North	Galena, Sphalerite, Chalcopyrite	Pb, Ag, Zn, Cu, Au	WCS008: 6.70m @ 80 g/t AgEq & 5.50m @ 75 g/t AgEq WCS009: 5.30m @ 144 g/t AgEq
Shaft 2 (Mt Galena)	Galena, Chalcopyrite	Zn, Ag, Cu	WCS010: 2.4m @ 1% sphalerite WCS011: 6.6m @ 1% sphalerite
Shaft 3 (Mt Galena)	Galena, Sphalerite	Pb, Ag, Zn	WCS0012: 12.1 m @ 3% galena (PbS) and 0.5% chalcopyrite (CuFeS₂) plus silver
Shaft 4 (Castlereagh)	Galena, Sphalerite	Pb, Ag, Zn	Never drilled
Shaft 5 (Castlereagh)	Galena, Sphalerite, Chalcopyrite	Pb, Ag, Zn, Cu	Never drilled
Shaft 6 (Castlereagh)	Galena, Sphalerite, Chalcopyrite	Pb, Ag, Zn, Cu	Never drilled
Shaft 7 (Castlereagh)	Galena, Sphalerite, Chalcopyrite	Pb, Ag, Zn, Cu	Never drilled
Barton's Open Cut	Galena	Pb, Ag	Never drilled
Lucky Lucy	Galena, Chalcopyrite	Zn, Ag, Cu	Never drilled
New prospect 2km south of Shaft 1 (Main Shaft)	Galena, Sphalerite, Chalcopyrite	Pb, Ag, Zn, Cu, Au	Never drilled

Figure 2: Webbs Consol Project – Phase I Drill Targets

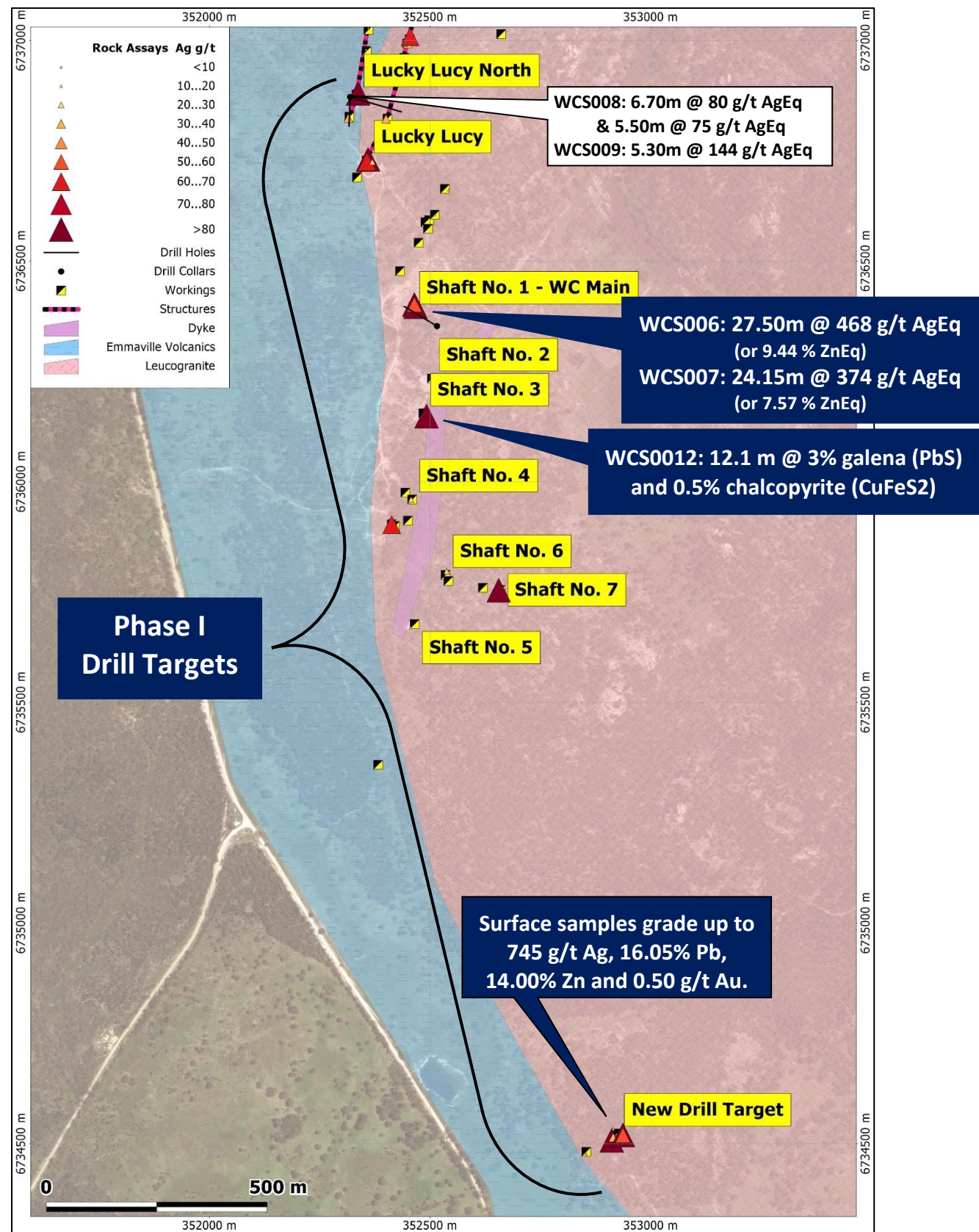
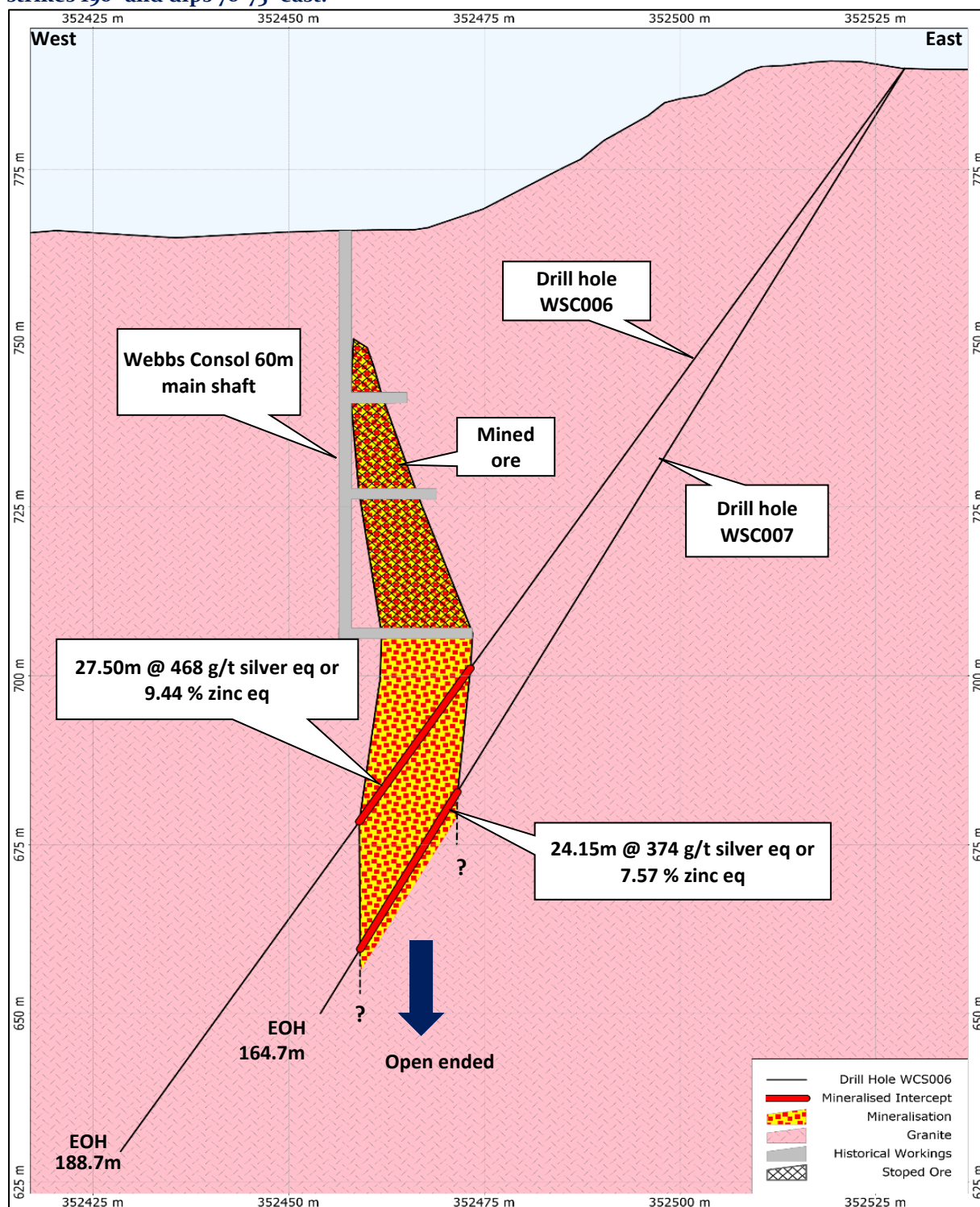


Figure 3: Cross Section of Webbs Consol main shaft prospect with drill holes WCS006 & WCS007 mineralised intercepts. Historical reports state that the Webbs Consol mineralised structure strikes 190° and dips 70-75° east.



There are two styles of mineralised lodes present at the Webbs Consol Silver-Base Metals Project: i) mineral emplacement through vein fillings typically found north of the Main Shaft prospect, and ii) mineral segregation typically found in mineral occurrences in and south of the Main Shaft prospect.

Recently completed Phase I drilling returned the following highly significant intercepts:

Webbs Consol Main Shaft prospect

- WCS006¹: **27.50m @ 468 g/t silver eq² or 9.60 % zinc eq²**
(118 g/t silver, 6.52% zinc and 0.77% lead) from 104.60m
-incl. 23.80m @ 526 g/t silver eq or 10.79 % zinc eq
(135 g/t silver, 7.32% zinc and 0.82 % lead) from 105.60m
-incl. 4.40m @ 801 g/t silver eq or 16.43 % zinc eq
(287 g/t silver, 9.39% zinc and 1.47 % lead) from 105.60m
- WCS007¹: **24.15m @ 374 g/t silver eq² or 7.67 % zinc eq²**
(63 g/t silver, 5.96% zinc and 0.49% lead) from 122.90m
-incl. 19.0m @ 462 g/t silver eq or 9.47 % zinc eq
(78 g/t silver, 7.45% zinc and 0.49% lead) from 129.70m
-incl. 10.30m @ 675 g/t silver eq or 13.85 % zinc eq
(123 g/t silver, 10.82% zinc and 0.56% lead) from 129.70m

Lucky Lucy North prospect

- WCS008: **6.70m @ 80 g/t silver eq²**
(31 g/t silver and 0.62 g/t gold) from 35.30m
- WCS008: **5.50m @ 75 g/t silver eq² or 1.54 % zinc eq²**
(21 g/t silver, 0.72% zinc and 0.26% lead) from 71.50m
- WCS009: **5.30m @ 144 g/t silver eq² or 2.96 % zinc eq²**
(82 g/t silver, 0.16% zinc and 0.43% copper) from 70.00m

Table 3: Surface sample assays for newly identified prospect located 2km south of Shaft 1 (Main Shaft). Most significant assays highlight in yellow.

ID	Easting	Northing	Primary Lithology	Ag g/t	Pb %	Zn %	Cu %	Au g/t
R201	352854	6734477	Leucogranite - gossanous	9.2	0.07	0.03	0.00	<0.01
R202	352911	6734508	Leucogranite - med weather with galena blebs	745.0	1.42	0.01	0.10	0.33
R203	352915	6734514	Leucogranite - secondary sulphides	30.2	1.67	0.01	0.02	0.26
R204	352924	6734520	Leucogranite -altered with disseminated galena	8.9	0.61	0.09	0.02	0.01
R205	352937	6734520	Leucogranite - massive sphalerite & galena	145.0	16.05	14.00	0.50	0.02
R206	352937	6734519	Leucogranite - altered with coarse grade galena	51.6	6.12	0.71	0.05	0.01
R207	352915	6734534	Leucogranite - gossan with nor visible sulphides	16.5	1.29	0.04	0.01	0.01

Down Hole Electromagnetic (DHEM) and Fixed Loop Electromagnetic (FLEM) geophysical surveys targeting the most prospective drill holes are planned for May 2022. The aim of this survey is to define sulphide accumulations at depth prior to Phase II drilling.

Table 4: Intercept equivalent grades and metal inputs for drill holes WCS006 to WCS009

Hole	From (m)	To (m)	Interval (m)	Silver Eq ² (g/t)	Zinc Eq ² (%)	Silver (g/t)	Zinc (%)	Lead (%)	Copper	Gold (g/t)
WCS006	104.60	132.10	27.50	468	9.60	118	6.52	0.77	0.07	0.00
incl.	105.60	129.40	23.80	526	10.79	135	7.32	0.82	0.08	0.00
incl.	105.60	110.00	4.40	801	16.43	287	9.39	1.47	0.09	0.00
WCS007	122.90	147.05	24.15	374	7.67	63	5.96	0.49	0.04	0.00
incl.	126.00	145.00	19.00	462	9.47	78	7.43	0.49	0.05	0.00
incl.	129.70	140.00	10.30	675	13.85	123	10.82	0.56	0.06	0.01
WCS008	25.50	45.20	16.30	49	n/a	19	0.10	0.03	0.01	0.30
incl.	35.30	42.00	6.70	80	n/a	31	0.01	0.04	0.00	0.62
WCS008	58.20	77.00	18.80	37	0.75	10	0.37	0.14	0.02	0.02
incl.	71.50	77.00	5.50	75	1.54	21	0.72	0.26	0.05	0.06
WCS009	70.00	80.00	10.00	84	1.73	45	0.17	0.09	0.23	0.05
incl.	70.00	75.30	5.30	144	2.96	82	0.16	0.07	0.43	0.09

Webbs Consol silver and zinc equivalent grades are based on assumptions: $AgEq(g/t) = Ag(g/t) + 49 * Zn(\%) + 32 * Pb(\%) + 106 * Cu(\%) + 76 * Au(g/t)$ and $ZnEq(\%) = Zn(\%) + 0.021 * Ag(g/t) + 0.646 * Pb(\%) + 2.171 * Cu(\%) + 1.566 * Au(g/t)$ calculated from 10 December 2021 spot prices of US\$22/oz silver, US\$3400/t zinc, US\$2290/t lead, US\$9550/t copper, US\$1800/oz gold and metallurgical recoveries of 97.3% silver, 98.7% zinc, 94.7% lead, 96.3% copper and 90.8% gold which is 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.

The estimated true width of the widest intersections in Webbs Consol main shaft prospect drill holes WCS006 and WCS007 is 14.2 metres and 10.4 metres respectively whereas the estimated true width of Lucky Lucy North prospect drill holes WCS008 and WCS009 are yet to be determined by follow-up on-section drilling.

Preliminary metallurgical test work performed on a composite sample of mineralisation intersected from drill hole WCS007 was recently reported. This has demonstrated very high recoveries of silver, zinc and lead as well as high metal grades in concentrate from a rougher preliminary flotation test and has allowed metal equivalent values to be calculated.

Table 5: Metallurgical recoveries – 4 stage rougher flotation recovery results²

Product	Cumulative Recoveries (%)				
	Zn	Ag	Pb	Cu	Au
Rghr Con 1	80.5	70.9	69.2	58.6	53.1
Rghr Con 1-2	97.0	94.3	92.0	71.9	65.6
Rghr Con 1-3	98.2	96.3	93.8	74.3	88.8
Rghr Con 1-4	98.7	97.3	94.7	76.3	90.8

Photo 2. Drill hole WCS007 NQ core showing 24.15 metre mineralised intercept

Webbs Consol Project Overview

Located 16km west-south-west of Emmaville, Webbs Consol was discovered in 1890 with intermittent mining up to the mid-1950s. The Webbs Consol Project (EL8933) contains several small, but high grade, silver-lead-zinc-gold deposits hosted by the Webbs Consol Leucogranite which has intruded the Late Permian Emmaville Volcanics and undifferentiated Early Permian sediments.

Several mine shafts were worked for the high-grade galena and silver content only with high-grade zinc mineralisation discarded. Mineral concentration was via basic Chilean milling techniques and sluicing. Some subsequent rough flotation of galena was carried out with no attempt to recover sphalerite.

Ore mineralogy includes galena, sphalerite, marmatite, arsenopyrite, pyrite, chalcopyrite, minor bismuth, and gold. Chief minerals are generally disseminated but also high grade “bungs” where emplacement is a combination of fracture infilling and country rock replacement. Gangue mineralogy includes quartz, chlorite and sericite with quartz occurring as veins and granular relicts.

Historical sampling shows potential for high grade silver and zinc mineralisation at Webbs Consol. It was reported that 12 samples taken from the lowest level of the main Webbs Consol shaft (“205’ Level” or 60m depth) averaged 210g/t silver, 22.6% zinc and 2.74% lead. Epithermal style mineralisation occurs in ‘en échelon’ vertical pipe like bodies at the intersection of main north-south shear and secondary northeast-southwest fractures. No leaching or secondary enrichment has been identified.

Figure 4: Webbs Consol Main Shaft oblique view

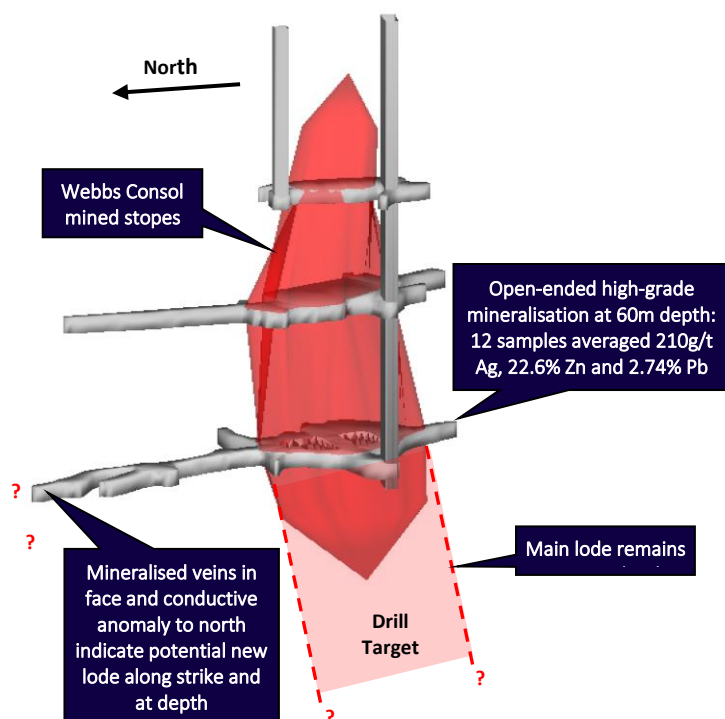


Photo 3: Webbs Consol Main Shaft specimen showing coarse galena mineralisation



Footnotes

LDR announcement 17 November 2021 titled "First drill assays received for Webbs Consol Silver Project"

LDR announcement 14 December 2021 titled "High metal recoveries in Webbs Consol metallurgy"

LDR announcement 14 December 2021 titled "High-grade mineralisation in Webbs Consol drilling"

LDR announcement 18 January 2022 titled "Webbs Consol new drill targets"

LDR announcement 24 March 2022 titled "Drilling Recommences at Webbs Consol Silver-Base Metals"

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

Competent Person's Statement

The information in this Report that relates to Exploration Results is based on information compiled by Mr Mitchell Tarrant, who is a Member of the Australian Institute of Geoscientists. Mr Tarrant, who is the Project Manager for Lode Resources, 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 Tarrant has a beneficial interest as 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.

For further information, please contact:

Investor Enquiries

Ted Leschke

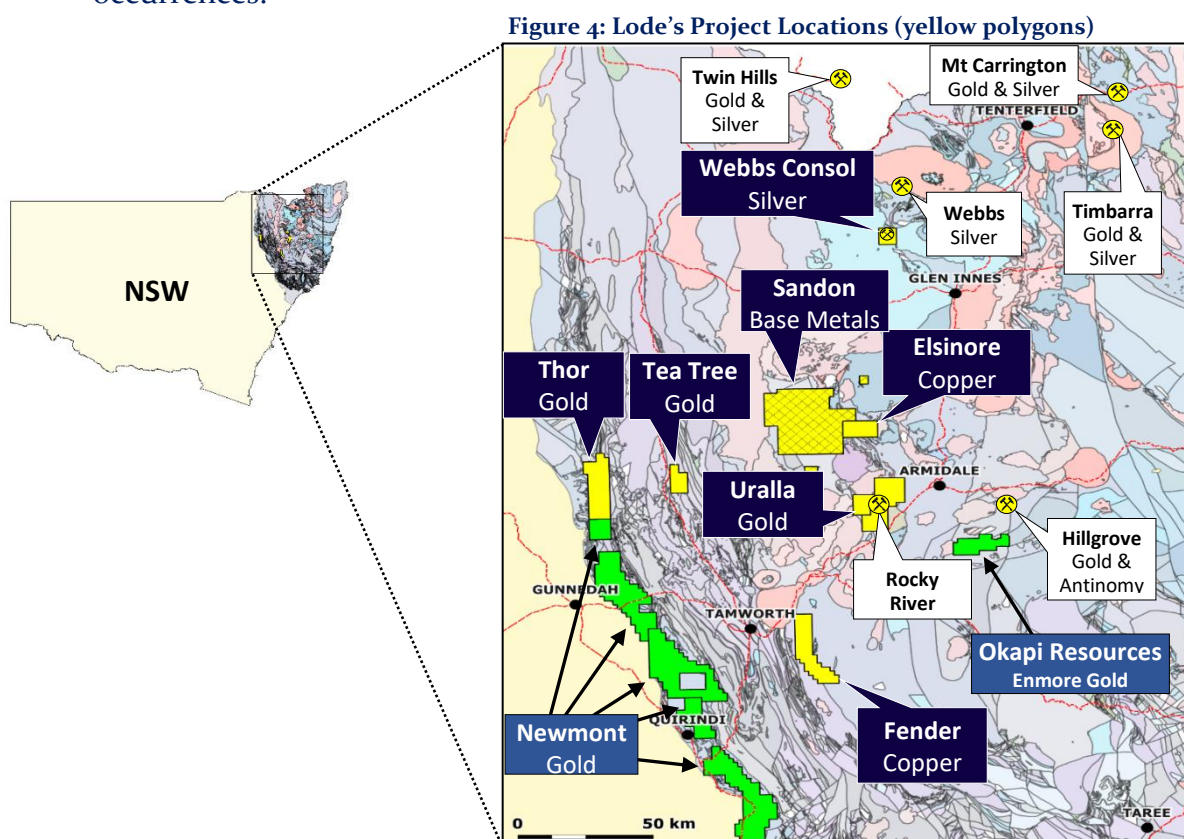
Managing Director

Ted@loderesources.com

About Lode Resources

Lode Resources is an ASX-listed explorer focused on the highly prospective but under-explored New England Fold Belt in north eastern NSW. The Company has assembled a portfolio of brownfield precious and base metal assets characterised by:

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



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

JORC Code, 2012 Edition - Table 1.**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Diamond drilling techniques were used to obtain samples. NQ2 core was logged and sample intervals assigned based on the geology. The core to be sampled was sawn in half and bagged according to sample intervals. Intervals range from 0.2m to 1.1m Blanks and standards were inserted at >5% where appropriate. Samples were sampled by a qualified geologist. No new drilling assays have been reported.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> All drilling is Diamond drilling (core), NQ2 in size. Core was collected using a standard tube. Core is orientated every run (3m) using the truecoreMT UPIX system.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Core recoveries are measured using standard industry best practice. Core loss is recorded in the logging. Core recovery in the surface lithologies is poor. Core recovery in fresh rock is excellent with >99% recovered from 5m downhole depth. No new assays have been received at time of report.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> Holes are logged to a level of detail that would support mineral resource estimation. Qualitative logging includes lithology, alteration, texture, colour and structures. Quantitative logging includes sulphide and gangue mineral percentages. All drill core was photographed wet and dry. All drill holes have been logged in full.

	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Core was prepared using standard industry best practice. The core was sawn in half using a diamond core saw and half core was sent to ALS Brisbane for assay. No assays have been received at time of report. No duplicate sampling has been conducted. Samples intervals ranged from 0.2m to 1.1m. The average sample size was 1m in length. The sample size is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No assays have been received at time of report. Samples were stored in a secure location and transported to the ALS laboratory in Brisbane QLD via a certified courier. Sample preparation comprised drying (DRY-21), weighed, crushing (CRU-31) and pulverised (PUL-32). The assay methods used will be ME-ICP61 and Au-AA25 (refer to ALS assay codes). ME-ICP61 (25g) is a four-acid digestion with ICP-AES finish. Au-AA25 (30g) is a fire assay method. Certified standards and blanks were inserted at a rate of >5% at the appropriate locations. The assay methods employed are considered appropriate for near total digestion.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No assays have been received at time of report.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole collar locations were recorded using a handheld GPS (+/- 5m). Grid system used is GDA94 UTM zone 56 RTK GPS will be used in coming weeks to pick up collar locations to accuracy of +/- 25mm.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the 	<ul style="list-style-type: none"> No assays have been received at time of report. The holes drilled were for exploration purposes and were not drilled on a grid pattern. Drill hole spacing is considered appropriate for exploration purposes.

	<p>Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The data spacing, distribution and geological understanding is not currently sufficient for the estimation of mineral resource estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drill holes are orientated perpendicular to the perceived strike where possible. The orientation of drilling relative to key mineralised structures is not considered likely to introduce sampling bias. The orientation of sampling is considered appropriate for the current geological interpretation of the mineral style. The exact orientation of the mineralisation intersected in holes WCS010-WCS012 is not known at this time.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples have been overseen by the Project Manager during transport from site to the assay laboratories.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been carried out at this point.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The sampling was conducted on EL8933 EL8933 is 100% held by Lode Resources Ltd. Native title does not exist over EL8933 All leases/tenements are in good standing
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historic rock and soil sampling
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> EL8933 falls within the southern portion of the New England Orogen (NEO). EL8933 hosts numerous base metal occurrences. The Webbs Consol mineralisation is likely intrusion related and hosted within the Webbs Consol Leucogranite and, to a lesser extent, the Emmaville Volcanics.

Drill hole Information		<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length. If the exclusion of this information is justified the Competent Person should clearly explain why this is the case. 				<ul style="list-style-type: none"> See row below. The orientation of the mineralisation intersected in holes WCS010-WCS012 is not know at this time. 				
Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH Depth	Intercept depth		Width	TW
	GDA94 Z56	GDA94 Z56			(Grid)	(m)	From (m)	to (m)	(m)	(m)
WCS010	352530	6736220	782	-57	291	86.6	30.6	33	2.4	?
WCS011	352516	6736228	780	-55	297	77.6	8.7	15.3	6.6	?
WCS012	352488	6736168	785	-50	154	77.6	48.0	60.1	12.1	?
Data aggregation methods		<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 				<ul style="list-style-type: none"> No drilling results have been reported. 				
Relationship between mineralisation widths and intercept lengths		<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 				<ul style="list-style-type: none"> No assays have been received at time of report. The orientation of the mineralisation intersected in holes WCS010-WCS012 is not known at this time. 				
Diagrams		<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plans and sections. 				<ul style="list-style-type: none"> Refer to plans and sections within report 				

Balanced reporting	<ul style="list-style-type: none">Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	<ul style="list-style-type: none">The accompanying document is considered to represent a balanced report.
Other substantive exploration data	<ul style="list-style-type: none">Other exploration data, if meaningful and material, should be reported.	<ul style="list-style-type: none">All meaningful and material data is reported.
Further work	<ul style="list-style-type: none">The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	<ul style="list-style-type: none">Diamond drilling is ongoing.