31 May 2022

Webbs Consol Drilling Yields Strong Results at Mt Galena

Highlights

- Hole WCS012 at Webbs Consol Silver-Base Metals Project returns significant shallow silver and base metals mineralisation below Mt Galena (Shaft 3);
  - **12.1 m @ 312 g/t AgEq[1]** (108 g/t Ag, 5.49% Pb, 0.36% Zn, 0.10% Cu) from 48.0m including:
  - **9.4 m @ 394 g/t AgEq[1]** (137 g/t Ag, 7.01% Pb, 0.39% Zn, 0.12% Cu) from 49.6m including:
  - **1.0 m @ 821g/t AgEq[1]** (305 g/t Ag, 13.92% Pb, 0.65% Zn, 0.65% Cu) from 56.6m
- Mt Galena (Shaft 3) is located 220m south of Main Shaft where drilling previously returned an intercept of 27.5m @ 468 g/t AgEq1 (118 g/t Ag, 0.77% Pb, 6.52% Zn, 0.07% Cu) from 104.6m (WCS006) among other strong results
- Drilling of newly identified, highly prospective Tangoa West target, 2km along strike from Webbs Main Shaft taking the strike length of Webbs Consol mineral system to 3km, is underway
- Surface grab samples at Tangoa West have graded up to 745 g/t Ag, 16.05% Pb, 14.00% Zn and 0.50 g/t Au
- Newly recognised vertical mineralisation and alteration zonation has strong implications for the current drilling programme where historical workings appear to only mined/tested the upper portions of mineralised lodes
- DHEM and FLEM programs on track to commence early June 2022 testing depth and widths of conductive mineralisation at Shaft 1 and Lucky Lucy North ahead of deeper Phase II drilling
- Uralla: Phase 1 drilling completed confirming newly discovered disseminated gold mineralisation at Hudson's Prospect together with enhanced structural interpretation at Uralla Gold Project to guide future drilling

Webbs Consol Silver-Base Metal Project–

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 recommencement of Phase I drilling at the 100% owned Webbs Consol Silver-Base Metal Project (EL 8933) has produced early results from hole WCS012.

Hole WCS012 has returned a very significant mineralised intercept of 12.1 m @ 312 g/t AgEq[1] (108 g/t Ag, 5.49% Pb, 0.36% Zn, 0.10% Cu) from 48.0m including 9.4 m @ 394 g/t AgEq[1] (137 g/t Ag, 7.01% Pb, 0.39% Zn, 0.12% Cu) from 49.6m.

This intercept represents shallow mineralisation below the Shaft 3 (Mt Galena) prospect and is located 220m south of Shaft 1 (Main Shaft) with previous reported intercepts of 27.5m @ 468 g/t AgEq1 (118 g/t Ag, 0.77% Pb, 6.52% Zn, 0.07% Cu) from 104.6m (WCS006) and 24.2m @ 374 g/t AgEq1 (63 g/t Ag, 0.49% Pb, 5.96% Zn, 0.04% Cu) from 122.9m (WCS007).

The Webbs Consol mineral system now 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.

Table 1: Significant intercepts to date for the Webbs Consol Silver-Base Metal Project

Hole	From (m)	To (m)	Interval (m)	Silver Eq[1] (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Gold (g/t)
WCS006	104.60	132.10	27.50	**468**	118	6.52	0.77	0.07	0.00
incl.	105.60	129.40	23.80	**526**	135	7.32	0.82	0.08	0.00
WCS007	122.90	147.05	24.15	**374**	63	5.96	0.49	0.04	0.00
incl.	126.00	145.00	19.00	**462**	78	7.43	0.49	0.05	0.00
WCS008	25.50	45.20	16.30	**49**	19	0.10	0.03	0.01	0.30
incl.	35.30	42.00	6.70	**80**	31	0.01	0.04	0.00	0.62
WCS008	58.20	77.00	18.80	**37**	10	0.37	0.14	0.02	0.02
incl.	71.50	77.00	5.50	**75**	21	0.72	0.26	0.05	0.06
WCS009	70.00	80.00	10.00	**84**	45	0.17	0.09	0.23	0.05
incl.	70.00	75.30	5.30	**144**	82	0.16	0.07	0.43	0.09
WCS012	**48.0**	**60.1**	**12.1**	**312**	**108**	**0.36**	**5.49**	**0.10**	**0.04**
Incl.	**49.6**	**59.0**	**9.4**	**394**	**137**	**0.39**	**7.01**	**0.12**	**0.05**
Incl.	**56.6**	**57.6**	**1.0**	**821**	**305**	**0.65**	**13.92**	**0.64**	**0.02**

*[1]Webbs Consol silver equivalent grades are based on assumptions: AgEq(g/t)=Ag(g/t)+49*Zn(%)+32*Pb(%)+106*Cu(%)+76*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 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.*

As previously announced, it is now understood that the mineralised lodes hosted within the leucogranite at Webbs Consol show vertical gradational mineral zonation. Typically the upper zones contain elevated arsenopyrite and significant silver together with minor galena (lead), sphalerite (zinc) and gold. This grades into zones rich in galena and silver and minor sphalerite with depth and then into zones rich in sphalerite and silver deeper still.

Silver is the only metal consistently present at significant grades in all zones so it is now considered to be the appropriate metal for metal equivalent calculations going forward. Metal equivalent grade figures encompass all metals of interest in a single element grade figure for easy comparisons.

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

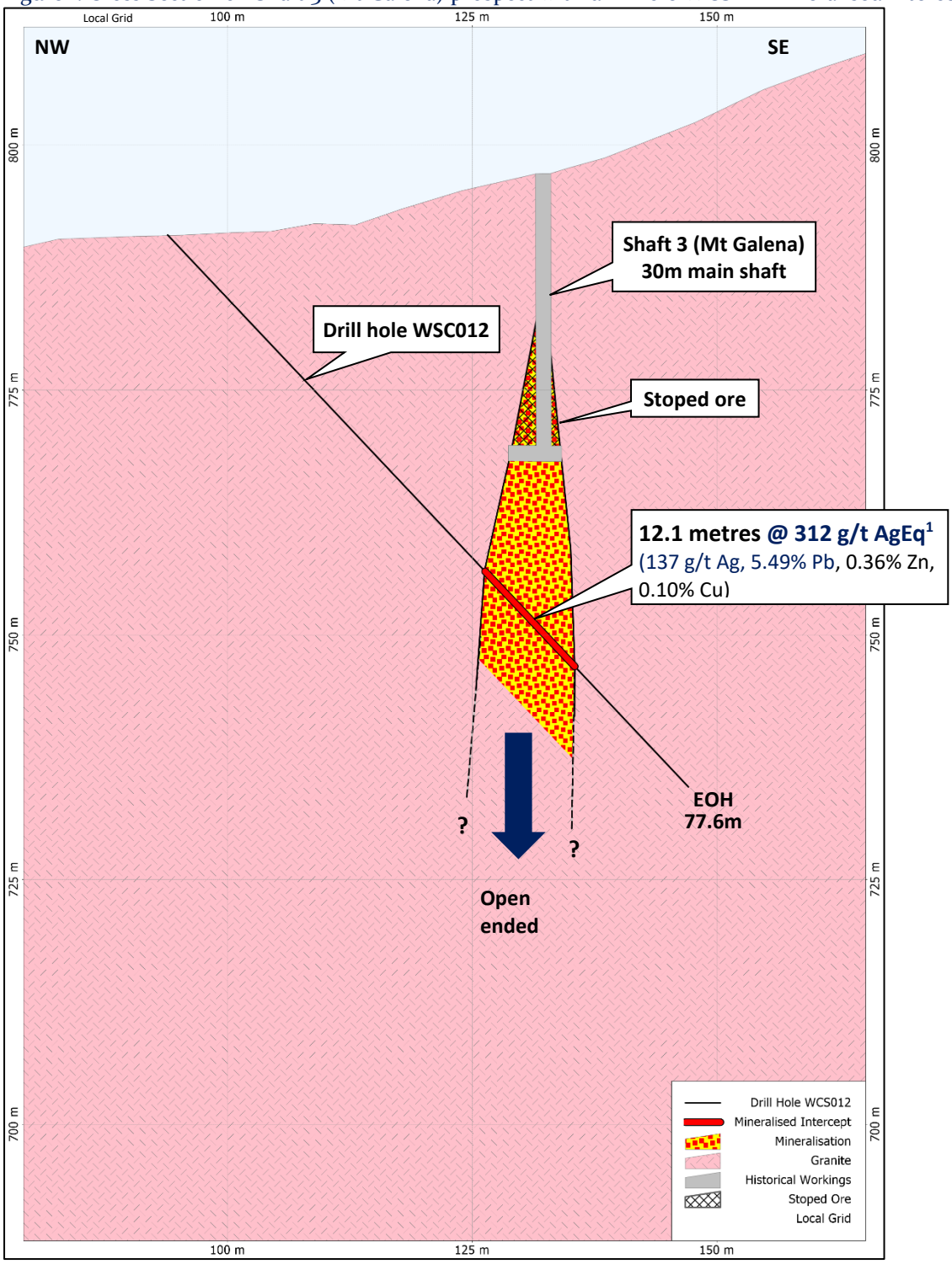
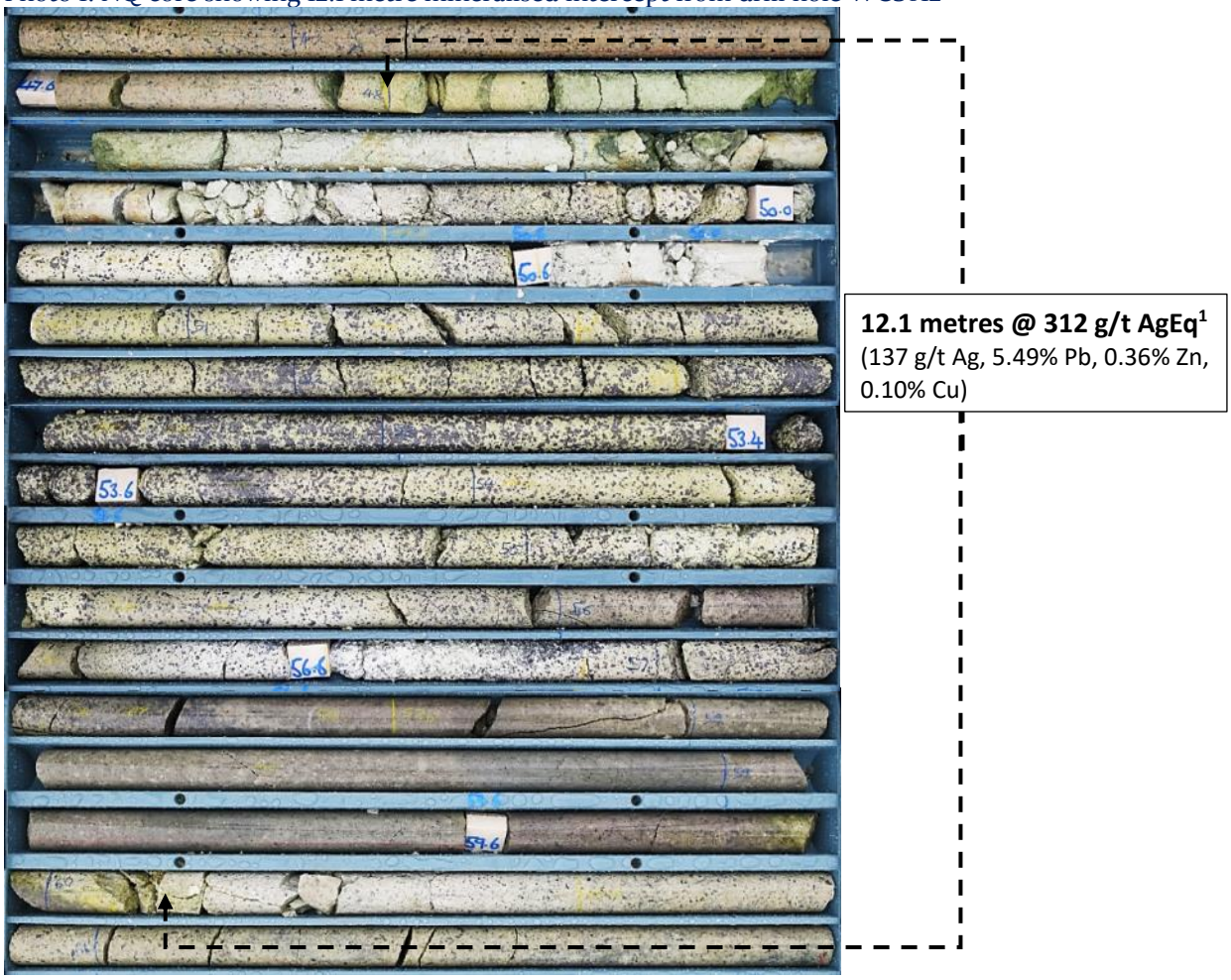


Photo 1: NQ core showing 12.1 metre mineralised intercept from drill hole WCS012



Webbs Consol Silver-Base Metal Project–
Ongoing Phase I Drilling Testing Multiple Targets

The WCS012 intercept represents early drilling success from the recommencement of Phase I drilling testing multiples targets at the Webbs Consol.

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

Subsequently multiple additional Phase I drill targets were identified through a combination of initial 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 of are currently being drilled with further results due. See Table 2 and Figure 2.

Of particular interest is a new and highly prospective drill target called Tangoa West located 2km south of the Shaft 1. 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. Drilling of Tangoa West is currently underway.

Table 2: High priority Phase I drill targets include new target "Tangoa West" identified over 2km south of Shaft 1 (Main Shaft)

Drill Target	Metal	Drilling Results[1]/Status
Shaft 1 (Main Shaft)	Zn, Ag, Pb	WCS006: 27.50m @ 468 g/t AgEq WCS007: 24.15m @ 374 g/t AgEq
Lucky Lucy North	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)	Zn, Ag, Cu	WCS011: 5.6m @ 32 g/t AgEq
Shaft 3 (Mt Galena)	**Pb, Ag, Zn**	**WCS012: 12.1 metres @ 312 g/t AgEq**
Shaft 4 (Castlereagh)	Pb, Ag, Zn	Currently being drilled
Shaft 5 (Castlereagh)	Pb, Ag, Zn	Currently being drilled
Shaft 6 (Castlereagh)	Pb, Ag, Zn	Currently being drilled
Shaft 7 (Castlereagh)	Pb, Ag, Zn	Currently being drilled
Barton's Open Cut	Pb, Ag	Currently being drilled
Lucky Lucy	Zn, Ag, Cu	Currently being drilled
Tangoa West	Pb, Ag, Zn, Cu, Au	Currently being drilled

Table 3: Surface sample assays for newly identified prospect Tangoa West 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

Figure 2: Webbs Consol Project – Phase I Drill Targets

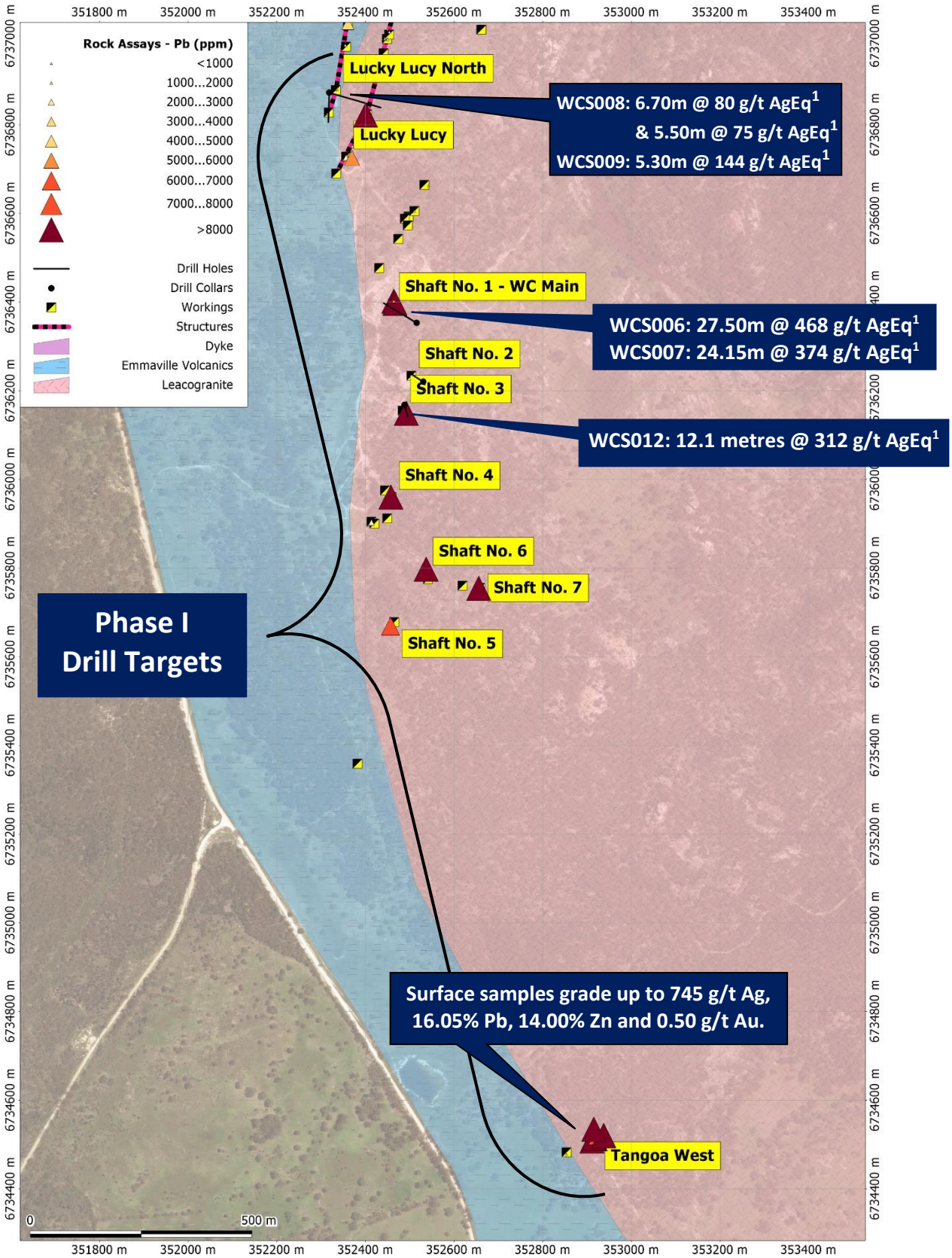
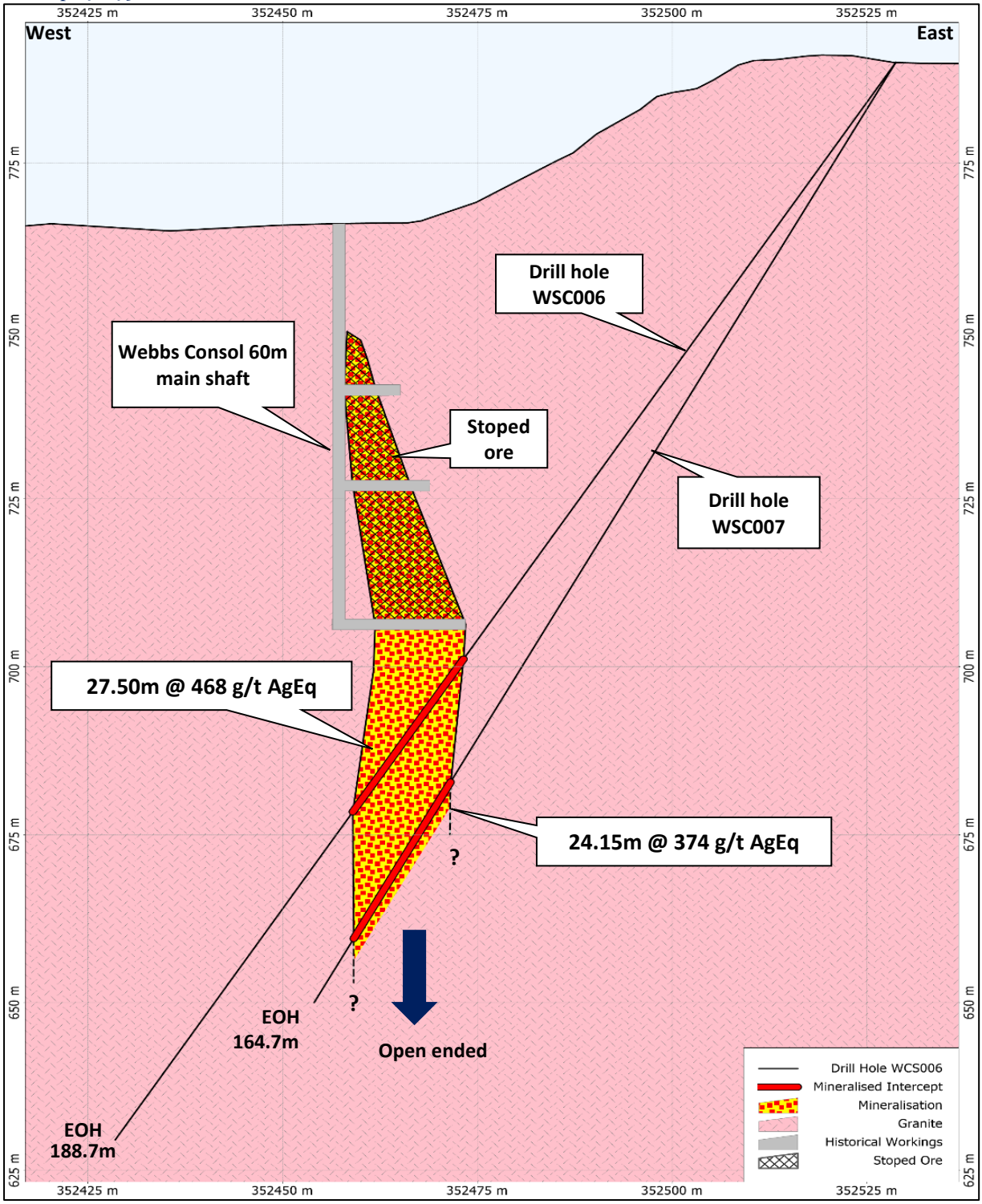


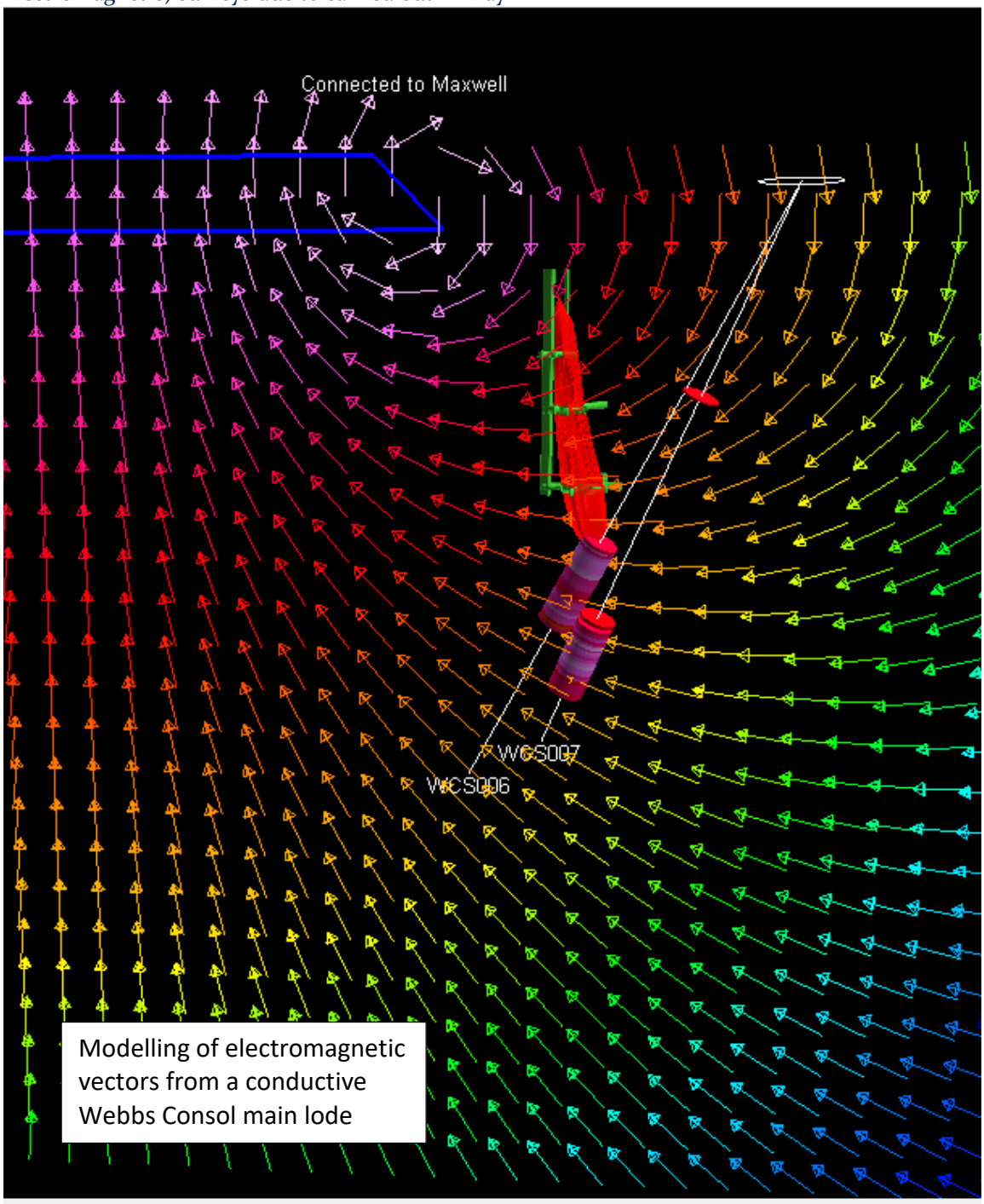
Figure 3: Cross Section of Webbs Consol main shaft prospect with drill holes WCS006 & WCS007[1] mineralised intercepts. Historical reports state that the Webbs Consol mineralised structure strikes 190° and dips 70-75° east.



Webbs Consol Silver-Base Metal Project – DEM and FLEM Surveys

Down Hole Electromagnetic (DHEM) and Fixed Loop Electromagnetic (FLEM) geophysical surveys are planned for this coming month to target the most prospective mineralisation encountered in drilling to date. The aim of this survey is to detect conductive sulphide accumulations at depth and potentially along strike prior to Phase II drilling to ensure optimal drill target definition. At this stage the Shaft 1 and Lucky Lucy North prospects will be surveyed with these geophysical techniques however it is quite possible other prospects will in included.

Figure 3: Forward modelling prior to DHEM (Down Hole Electromagnetic) and FLEM (Fixed Loop Electromagnetic) surveys due to carried out in May 2022



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

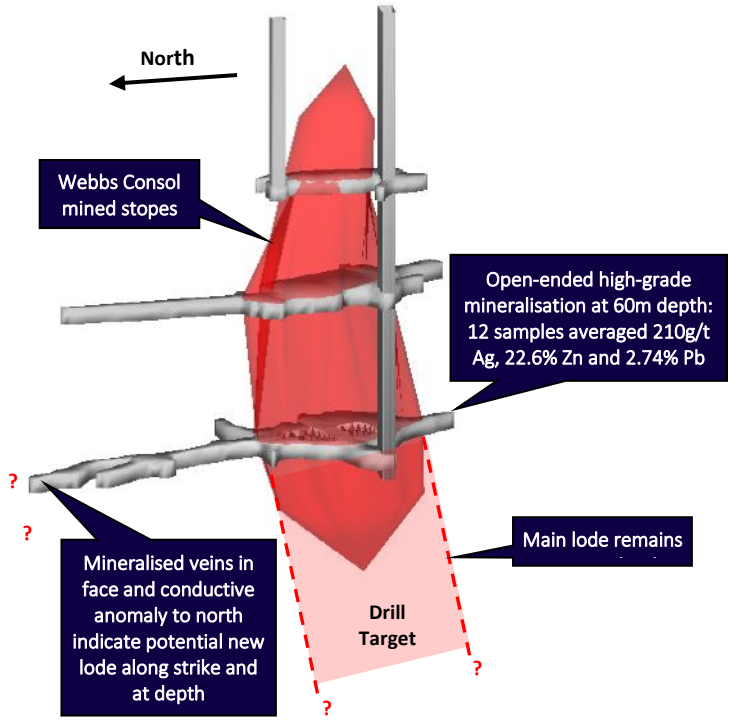


Photo 2: Webbs Consol Main Shaft specimen showing coarse galena mineralisation

Uralla Gold Project – Completion of Phase I Drilling

Lode is pleased to announce the completion Phase 1 drilling at the Uralla Gold Project (EL8980) located in the New England Fold Belt of NSW. This first pass drill program has broadly confirmed the discovery of a new style mineralisation at the Hudsons Prospect. This is a large mineral system over an area of 1,000m x 500m with sediment hosted disseminated gold mineralisation providing bulk tonnage potential.

Previously, through methodical field work Lode Resources had discovered this new style of gold mineralisation at the Hudson's Prospect. Visual observations and a petrological study of thin sections by an industry recognised petrologist confirmed that mineralisation can be classified as disseminated as it is hosted within a predominantly siltstone sedimentary rock (Sandon Beds) with a moderate amount of fine quartz stockwork veining and disseminated sulphides together with overprinting effects of hydrothermal alteration. The best previously reported Phase 1 drill intercepts are summarised in Table 4 and Figures 5-7.

Table 4: Intercept interval assays from 1st Phase RC drilling at the Hudsons Prospect

Hole No.	From (m)	To (m)	Interval (m)	Gold (g/t)	Target
KTN010	12.0	27.0	15.0	2.09	Dyke
incl.	15.0	22.0	7.0	3.65	
incl.	15.0	19.0	4.0	4.18	
KTN007	68.0	82.0	14.0	1.24	Gum Tree
incl.	73.0	75.0	2.0	2.04	
and	77.0	80.0	3.0	2.21	
KTN007	96.0	100.0	4.0	0.76	
KTN005	9.0	19.0	10.0	1.32	Gum Tree
incl.	9.0	14.0	5.0	2.49	
KTN006	10.0	26.0	16.0	0.79	Gum Tree
incl.	10.0	18.0	8.0	1.04	
incl.	10.0	14.0	4.0	1.59	
KTN011	11.0	16.0	5.0	1.04	Dyke
KTN001	5.0	12.0	7.0	0.65	West
KTN012	39.0	45.0	6.0	0.75	Dyke
KTN001	7.0	14.0	7.0	0.65	West
KTN003	5.0	10.0	5.0	0.42	Dyke

First pass scout drilling at other prospects further afield at Uralla did not intercept significant gold mineralisation – See JORC Code, 2012 Edition - Table 1. Future drilling will now focus primarily on the Hudson prospect.

Uralla Gold Project

– Hudsons prospect enhanced structural interpretation

This newly discovered disseminated gold mineralisation presents significant drill targets which have now been further enhanced through structural interpretation using a high-resolution drone borne magnetic survey carried out by Lode (Figure 5). Gold mineralisation at Hudsons appears to be associated with secondary tension structures which are likely to be splays of a significant regional feature known as the Bonanza Dyke which extends for >20km.

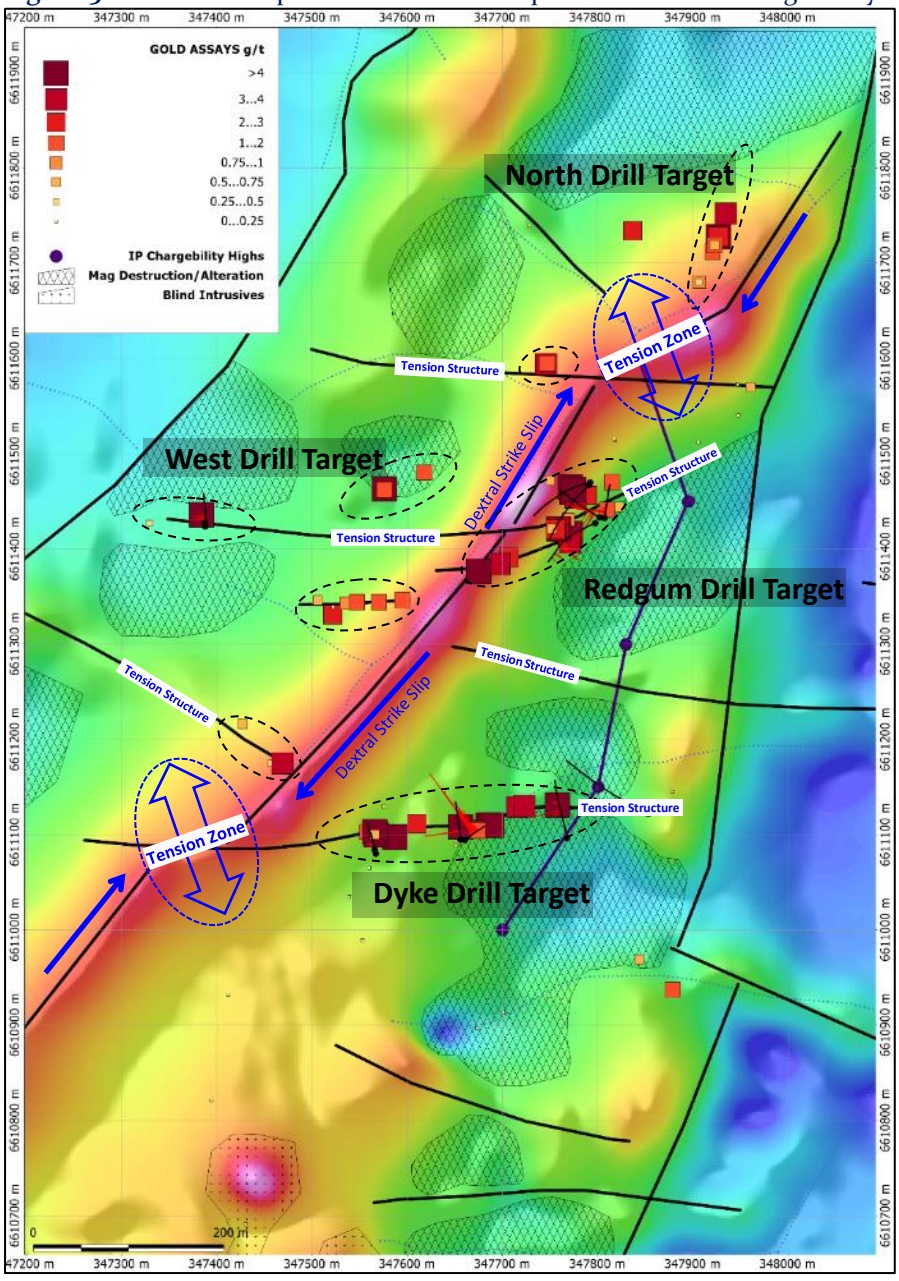
Tension structures provide the conduit for mineralization bearing solutions to be transported and emplaced into the host rock. These appear to be represented by zones

of weak magnetism adjacent to the Bonanza Dyke which is highly magnetic. The Bonanza Dyke is not only likely to be the main or primary controlling structural at Hudsons but it is also possible that it is the main conduit for mineral bearing fluids given it is such a dominant regional and likely deep feature, potentially mantle tapping.

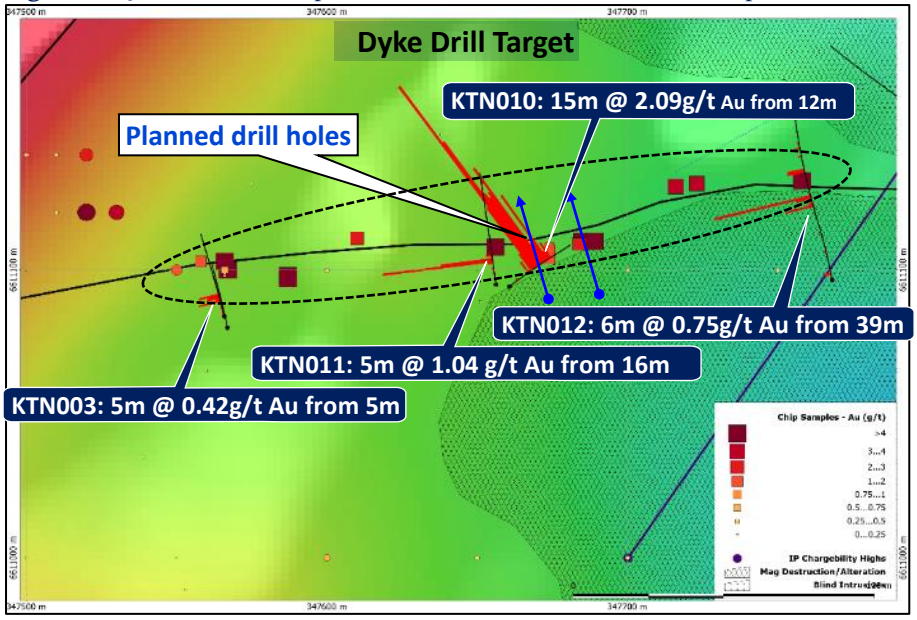
One of the more notable features at of the Bonanza dyke are the strike dislocations or linear kinks. These features typically reflect strike slip fault movement and could represent significant rotational tension zones, a potential host for the emplacement of gold mineralisation. Whilst there is no outcrop along the Bonanza Dyke limited soil surveys by Lode and a previously explorer has revealed highly significant arsenic anomalism. Arsenopyrite is strongly associated with gold mineralisation at Hudsons with a linear correlation of 84% in all drill samples to date.

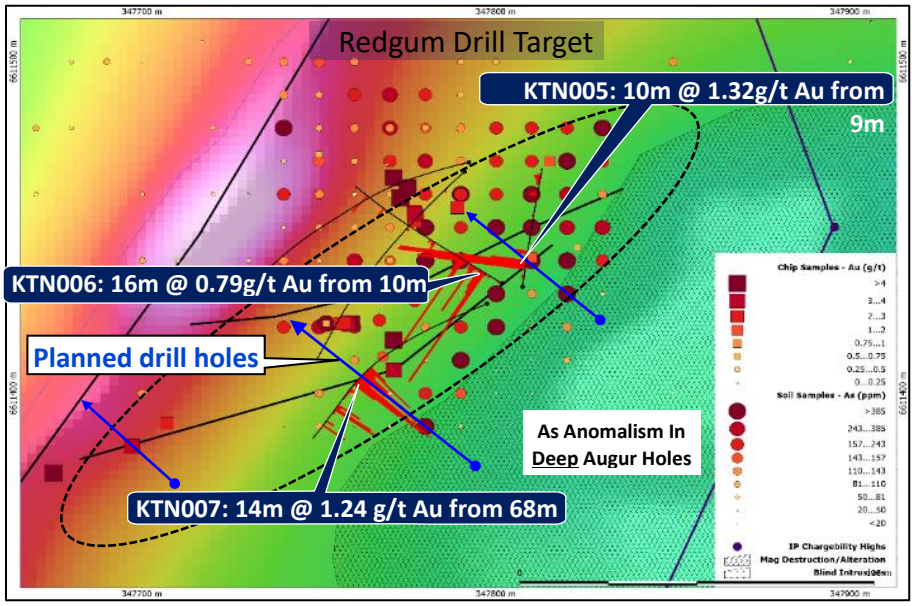
Lode will seek addition drill approvals for the Uralla gold Project to test below and adjacent the best Phase 1 intercepts as well as testing undrilled targets such as defined by surface sampling and the for mentioned new structural interpretation.

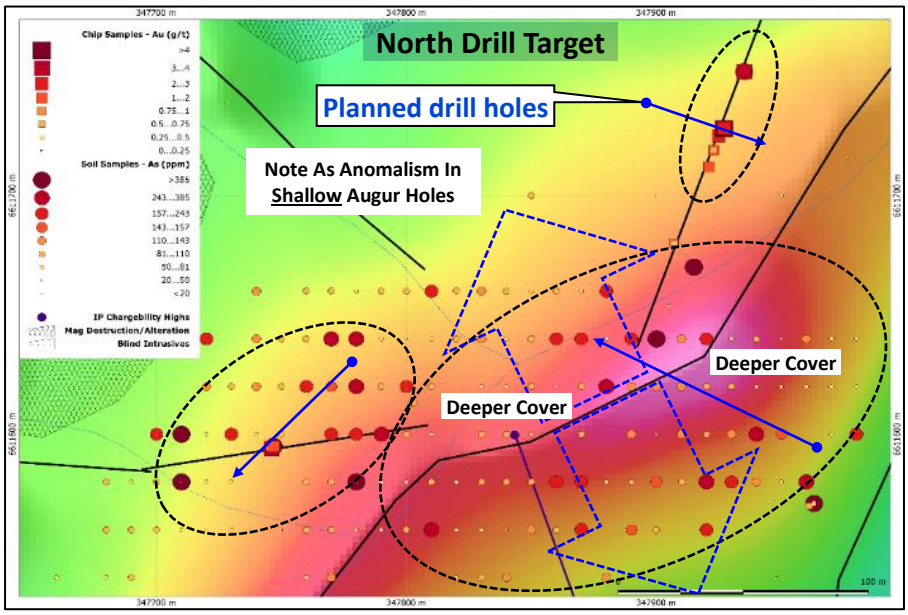
Figure 5: Hudsons Prospect – Structural interpretation of DroneMag survey



Figures 6-7: Hudsons Prospect – Phase 1 drill results and future planned drilling







Uralla Gold Project Overview

Located 8km west of the Uralla township Lode's Uralla Gold Project is covered by EL8980 and EL9087. These two exploration licences cover over 300 km² which is almost the entire historic Uralla Goldfield, one of the earlier goldfields discovered in NSW and a significant gold producer in the 1850's.

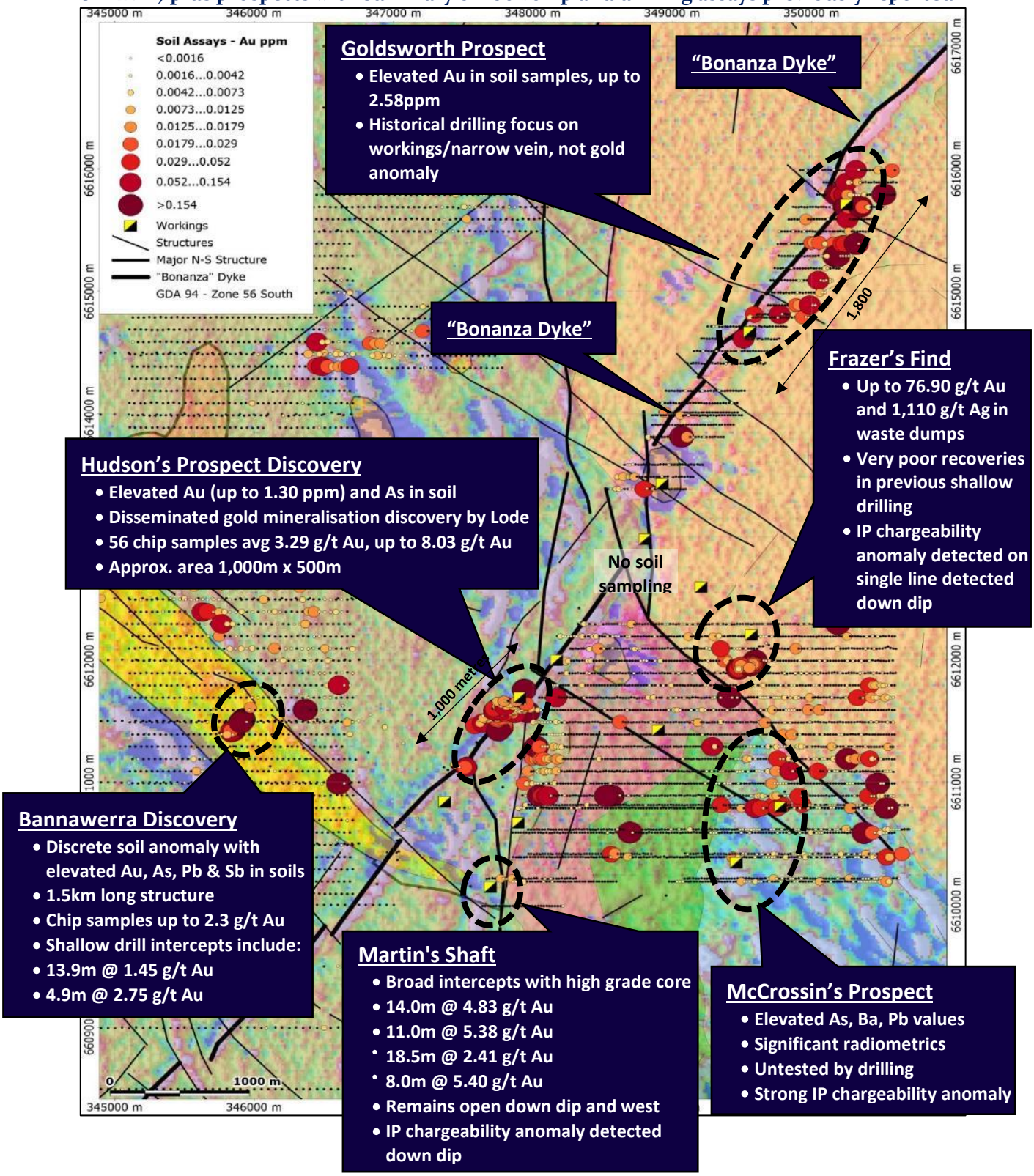
Lode believes the goldfield is host to Intrusive Related Gold System (IRGS) style mineralisation. The Uralla Granodiorite and other intrusives, which intrude the Yarrowyck Granodiorite and Sandon Beds, are believed to be responsible for gold mineralisation in the Uralla Goldfield. The Uralla Project consists of several key drill targets, including the Hudson's Prospect which has demonstrated gold mineralisation at surface.

Lode has conducted extensive reconnaissance work at Uralla. This work includes mapping and sampling which has revealed extensive disseminated gold mineralisation at surface and a strong association between gold mineralisation and sulphides. The Hudson's prospect discovery was achieved through methodical field work over an area where limited soil and rock sampling by previous explorers indicated anomalous gold and arsenic values. Several other significant soil anomalies have also been defined at Uralla including McCrossin's, Fraser's Find, Bannawerra Discovery and Goldsworth prospects.

Each anomaly is defined by either enriched Au in soils, enriched As in soils, or both. In addition, the underlying geology is different for each anomaly indicating that gold mineralisation styles are likely to vary. Arsenic is known to be a path finder metalloid for gold mineralisation however this may vary with mineralisation styles. Lode intends to carry out additional mapping and sampling with a primary focus on areas adjacent to the "Bonanza Dyke" structure as gold mineralisation appears to be spatially related to this significant regional feature. Aeromagnetics reveal that this well-known regional structure extends for several kilometres with a northeast-southwest orientation

Photo 3: RC Drilling at Lode's Uralla Gold Project

Figure 3: The Uralla Gold Project – Gold soil assays plotted on geology and magnetics (TMI RTP 2VD) plus prospects with summary of rock chip and drilling assays previously reported



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.

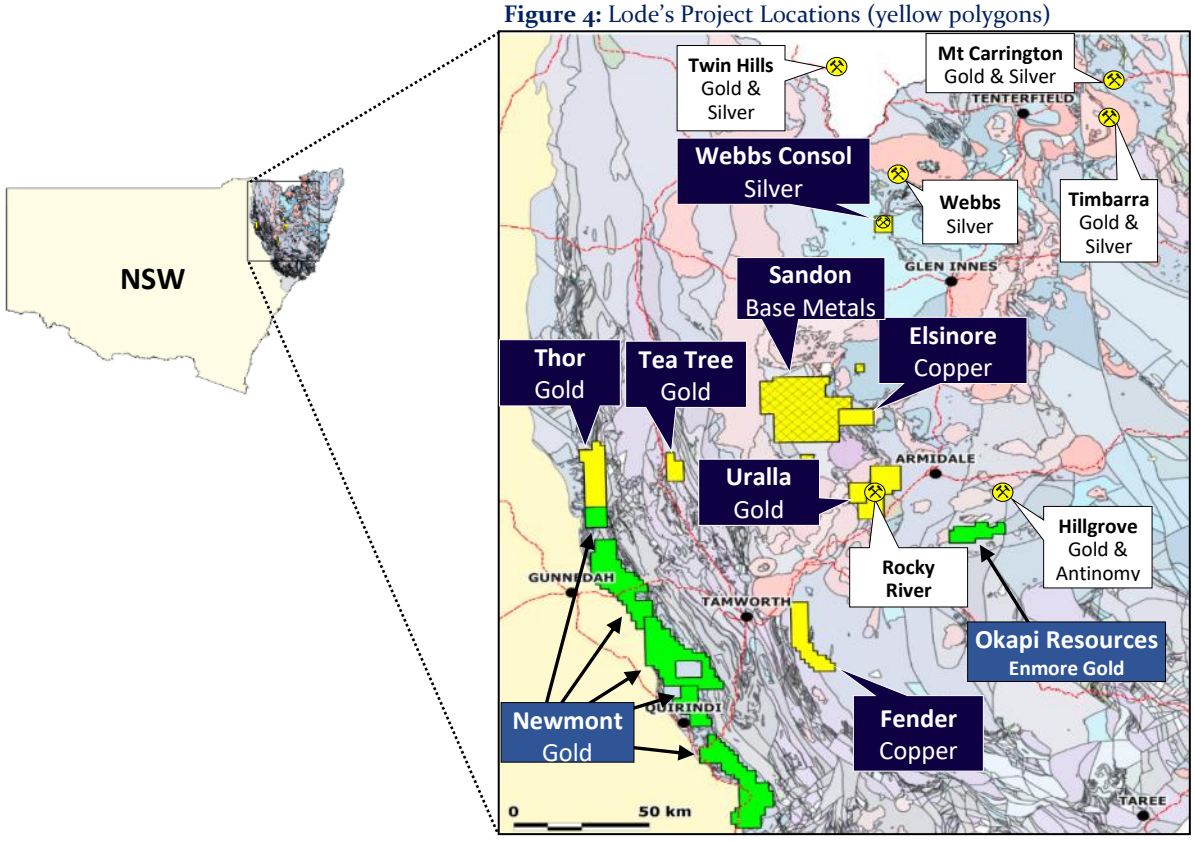
For further information, please contact:
Investor Enquiries
Ted Leschke
Managing Director
Ted@loderesources.com

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.

Figure 4: Lode's Project Locations (yellow polygons)



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	• 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.	<u>Webbs Consol & Uralla diamond drilling</u> • Diamond drilling techniques were used to obtain samples – Webbs Consol • 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 1.2m <u>Uralla RC drilling</u> • Reverse Circulation (RC) drilling techniques were used to obtain samples. • RC samples were split using a rig-mounted cone splitter on 1m intervals to obtain a 3 to 6kg sample for assay. Every 1 metre sample was assayed. • A duplicate sample was taken every 30 samples <u>Webbs Consol & Uralla</u> • Blanks and standards were inserted at >5% where appropriate. • Samples were sampled by a qualified geologist. • Sample preparation comprised drying (DRY-21), weighed, crushing (CRU-31) and pulverised (PUL-32), refer to ALS codes. • The assay methods used were 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.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (egcore 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).	<u>Webbs Consol & Uralla diamond drilling</u> • All drilling is Diamond drilling (core), NQ2 or HQ in size. • Core was collected using a standard tube. • Core is orientated every run (3m) using the truecoreMT UPIX system. <u>Uralla RC drilling</u> • All drilling was Reverse Circulation (RC) drilling, 5 inch in size.
Drill sample recovery	• 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.	<u>Webbs Consol & Uralla diamond drilling</u> • 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. <u>Uralla RC drilling</u> • Sample recoveries in fresh rock were 100%. • Sample recoveries were recorded in the logging.

Logging	• 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.	Webbs Consol & Uralla • 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 holes have been logged in full. Webbs Consol & Uralla diamond drilling • All drill core was photographed wet and dry - Webbs
	• 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	• 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.	Webbs Consol & Uralla diamond drilling • 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 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. Uralla RC drilling • All RC samples were split using a rig-mounted cone splitter to collect a 1m sample 3-6kg in size. All samples were dry. • The samples were sent to ALS Brisbane for assay. • A duplicate sample was taken every 30 samples. • Blanks and standards were inserted at >5% where appropriate.
Quality of assay data and laboratory tests	• 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.	• 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. These are checked when assay results are received to make sure they fall within the accepted limits. • The assay methods employed are considered appropriate for near total digestion.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes.	• Laboratory results have been reviewed by the Exploration Manager. • Significant intersections are reviewed by the Exploration Manager and Managing Director.

	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No twin holes were drilled. • Commercial laboratory certificates are supplied by ALS. • The certified standards and blanks are checked.
Location of data points	• 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.	• WCS010-WCS013 drill hole collar locations were recorded using a handheld GPS (+- 5m). • KTN001-KTN016 & FSR001-FSR003 drill hole collar locations were picked up using a RTK GPS (+- 25mm). • 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. • Down hole surveys are conducted with a digital magnetic multi-shot camera at 30m intervals.
Data spacing and distribution	• 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 Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The holes drilled were for exploration purposes and were not drilled on a grid pattern. • Drill hole spacing is considered appropriate for exploration purposes. • The data spacing, distribution and geological understanding is not currently sufficient for the estimation of mineral resource estimation. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• 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.	• 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 is not known at this time.
Sample security	• The measures taken to ensure sample security.	• Samples have been overseen by the Project Manager during transport from site to the assay laboratories.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• 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	• 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.	• The sampling was conducted on EL8933 (Webbs Consol) & EL8980 (Uralla). • EL8933 & EL8980 is 100% held by Lode Resources Ltd. • Native title does not exist over EL8933 or EL8980. • All leases/tenements are in good standing
Exploration done by other parties	• Acknowledgment and appraisal ofexploration by other parties.	Webbs Consol • Limited historic rock and soil sampling. Uralla • Historic drilling and sampling conducted by Sovereign Gold 2006-2018.
Geology	• Deposit type, geological setting andstyle of mineralisation.	• EL8933 & EL8980 fall 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. EL8980 hosts numerous primary gold occurrences which is majority of the Uralla Goldfield which is believed to host Intrusive Related Gold System (IRGS) style mineralisation.
Drill hole Information	• A summary of all informationmaterial 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 isjustified the Competent Person should clearly explain why this is the case.	• See row below. • The orientation of the mineralisation intersected in holes WCS010-WCS012 and KTN001-FSR003 is not known at this time. • Only drill assays from meaningful mineralised intercepts are tabulated below. A meaningful intercept is generally determined as being a series of consecutive assays grading >1g/t Ag, >0.1% Zn, >0.1% Pb, >0.1% Cu and/or >0.1 ppm Au.

Webbs Consol Drill Holes

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH Depth	Drilling Method
	GDA94 Z56	GDA94 Z56	m	deg	Grid	m	
WCS010	352530	6736220	782	-57	291	86.6	Diamond
WCS011	352516	6736228	780	-55	297	77.6	Diamond
WCS012	352488	6736168	785	-50	154	77.6	Diamond

Webbs Consol Drill Hole Assays WCS010- WCS012

Sample No.	Hole ID	From m	To m	Interval m	Ag g/t	Pb %	Zn %	Cu %	Au g/t
D01536	WCS011	37.0	38.0	1.0	1.6	0.09	0.12	0.00	0.01
D01537	WCS011	38.0	39.0	1.0	1.4	0.06	0.08	0.00	0.01
D01538	WCS011	39.0	40.1	1.1	1.4	0.03	0.05	0.00	0.01
D01539	WCS011	40.1	40.4	0.3	12.6	0.57	0.47	0.02	0.01
D01542	WCS011	40.4	41.0	0.6	2.5	0.06	0.08	0.00	0.01
D01543	WCS011	41.0	42.0	1.0	1.1	0.03	0.05	0.00	0.01
D01546	WCS011	44.0	44.4	0.4	6.6	0.40	0.40	0.01	0.01
D01551	WCS011	69.7	69.9	0.2	2.4	0.16	0.17	0.00	0.01
D01556	WCS012	48.0	49.0	1.0	7.5	0.13	0.30	0.01	0.00
D01557	WCS012	49.0	49.6	0.6	5.8	0.36	0.46	0.02	0.00
D01559	WCS012	49.6	50.6	1.0	91.7	5.21	1.12	0.05	0.00
D01562	WCS012	50.6	50.8	0.2	13.6	0.54	0.55	0.05	0.00
D01564	WCS012	50.8	51.4	0.6	183.0	12.10	0.18	0.01	0.00
D01566	WCS012	51.4	52.5	1.1	27.1	0.48	0.11	0.05	0.02
D01568	WCS012	52.5	53.0	0.5	342.0	16.25	0.12	0.05	0.00
D01571	WCS012	53.0	53.8	0.8	130.0	7.18	0.19	0.05	0.02
D01574	WCS012	53.8	54.4	0.6	93.9	4.59	0.04	0.01	0.04
D01576	WCS012	54.4	55.0	0.6	264.0	15.20	0.07	0.01	0.04
D01578	WCS012	55.0	56.0	1.0	186.0	9.87	0.05	0.11	0.05
D01580	WCS012	56.0	56.6	0.6	76.1	3.23	0.84	0.20	0.04
D01582	WCS012	56.6	56.9	0.3	418.0	21.20	0.11	0.82	0.20
D01584	WCS012	56.9	57.6	0.7	257.0	10.80	0.15	0.58	0.17
D01587	WCS012	57.6	58.3	0.7	28.0	1.17	1.12	0.06	0.01
D01589	WCS012	58.3	59.0	0.7	15.5	0.72	0.59	0.02	0.03
D01591	WCS012	59.0	60.1	1.1	*3.7*	0.18	0.16	0.00	0.02

Uralla Drill Holes

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH Depth	Drilling Method
	GDA94 Z56	GDA94 Z56	m	deg	Grid	m	
KTN001	347388	6611428	1027	-55	359	50	RC
KTN002	347388	6611424	1027	-65	361	45	RC
KTN003	347566	6611084	1041	-55	346	50	RC
KTN004	347567	6611080	1042	-65	349	50	RC
KTN005	347807	6611432	1016	-55	368	63	RC
KTN006	347802	6611433	1017	-55	303	105	RC
KTN007	347797	6611427	1017	-55	247	120	RC
KTN008	347792	6611470	1012	-55	256	135	RC
KTN009	347791	6611467	1012	-50	226	109	RC
KTN010	347661	6611094	1031	-50	52	39	RC

KTN011	347656	6611095	1031	-50	353	57	RC
KTN012	347768	6611096	1017	-50	350	92	RC
KTN013	347853	6611122	1009	-60	295	207	Diamond
KTN014	347696	6610025	1017	-60	327	168	Diamond
KTN015	349358	6609793	1001	-55	86	187	Diamond
KTN016	349342	6609797	1000	-62	267	162	Diamond
FSR001	349652	6612166	955	-55	113	72	Diamond
FSR002	349651	6612165	955	-50	196	60	Diamond
FSR003	349642	6612192	952	-60	303	183	Diamond

Uralla Drill Hole Assays KTN001 – FSR003 (KTN001-KTN012 previously reported)

Sample No.	Hole ID	From m	To m	Interval m	Au g/t
RC00006	KTN001	5.0	6.0	1.0	1.86
RC00007	KTN001	6.0	7.0	1.0	0.78
RC00009	KTN001	8.0	9.0	1.0	0.12
RC00011	KTN001	10.0	11.0	1.0	0.96
RC00012	KTN001	11.0	12.0	1.0	0.72
RC00038	KTN001	37.0	38.0	1.0	0.11
RC00062	KTN002	11.0	12.0	1.0	0.31
RC00067	KTN002	16.0	17.0	1.0	0.14
RC00070	KTN002	19.0	20.0	1.0	0.21
RC00073	KTN002	22.0	23.0	1.0	1.02
RC00079	KTN002	28.0	29.0	1.0	0.12
RC00105	KTN003	9.0	10.0	1.0	0.65
RC00106	KTN003	10.0	11.0	1.0	0.12
RC00107	KTN003	11.0	12.0	1.0	0.39
RC00108	KTN003	12.0	13.0	1.0	0.35
RC00109	KTN003	13.0	14.0	1.0	0.61
RC00153	KTN004	7.0	8.0	1.0	0.79
RC00154	KTN004	8.0	9.0	1.0	0.16
RC00159	KTN004	13.0	14.0	1.0	0.1
RC00160	KTN004	14.0	15.0	1.0	0.45
RC00161	KTN004	15.0	16.0	1.0	0.11
RC00205	KTN005	9.0	10.0	1.0	2.74
RC00206	KTN005	10.0	11.0	1.0	2.37
RC00207	KTN005	11.0	12.0	1.0	3.24
RC00208	KTN005	12.0	13.0	1.0	3.19
RC00209	KTN005	13.0	14.0	1.0	0.90
RC00213	KTN005	17.0	18.0	1.0	0.33
RC00214	KTN005	18.0	19.0	1.0	0.31
RC00244	KTN005	48.0	49.0	1.0	0.20
RC00245	KTN005	49.0	50.0	1.0	0.16
RC00252	KTN005	56.0	57.0	1.0	0.10
RC00253	KTN005	57.0	58.0	1.0	0.13
RC00254	KTN005	58.0	59.0	1.0	0.17
RC00269	KTN006	10.0	11.0	1.0	3.48
RC00270	KTN006	11.0	12.0	1.0	1.60
RC00271	KTN006	12.0	13.0	1.0	0.72
RC00272	KTN006	13.0	14.0	1.0	0.57
RC00275	KTN006	16.0	17.0	1.0	0.39
RC00276	KTN006	17.0	18.0	1.0	1.44
RC00277	KTN006	18.0	19.0	1.0	0.16
RC00281	KTN006	22.0	23.0	1.0	0.19
RC00282	KTN006	23.0	24.0	1.0	0.64
RC00283	KTN006	24.0	25.0	1.0	2.78
RC00284	KTN006	25.0	26.0	1.0	0.38
RC00300	KTN006	41.0	42.0	1.0	0.28
RC00301	KTN006	42.0	43.0	1.0	0.13
RC00303	KTN006	44.0	45.0	1.0	0.10

RC00338	KTN006	79.0	80.0	1.0	0.24
RC00353	KTN006	94.0	95.0	1.0	0.58
RC00432	KTN007	68.0	69.0	1.0	0.54
RC00433	KTN007	69.0	70.0	1.0	1.47
RC00434	KTN007	70.0	71.0	1.0	0.26
RC00435	KTN007	71.0	72.0	1.0	0.31
RC00436	KTN007	72.0	73.0	1.0	0.79
RC00437	KTN007	73.0	74.0	1.0	2.23
RC00438	KTN007	74.0	75.0	1.0	1.84
RC00439	KTN007	75.0	76.0	1.0	0.81
RC00440	KTN007	76.0	77.0	1.0	0.34
RC00441	KTN007	77.0	78.0	1.0	2.40
RC00442	KTN007	78.0	79.0	1.0	2.13
RC00443	KTN007	79.0	80.0	1.0	2.09
RC00444	KTN007	80.0	81.0	1.0	1.41
RC00445	KTN007	81.0	82.0	1.0	0.67
RC00449	KTN007	85.0	86.0	1.0	0.15
RC00460	KTN007	96.0	97.0	1.0	0.65
RC00461	KTN007	97.0	98.0	1.0	0.11
RC00462	KTN007	98.0	99.0	1.0	1.06
RC00463	KTN007	99.0	100.0	1.0	1.21
RC00471	KTN007	107.0	108.0	1.0	0.23
RC00474	KTN007	110.0	111.0	1.0	0.67
RC00528	KTN008	44.0	45.0	1.0	0.58
RC00535	KTN008	51.0	52.0	1.0	0.51
RC00579	KTN008	95.0	96.0	1.0	0.20
RC00582	KTN008	98.0	99.0	1.0	0.28
RC00740	KTN010	12.0	13.0	1.0	0.40
RC00742	KTN010	14.0	15.0	1.0	0.62
RC00743	KTN010	15.0	16.0	1.0	2.34
RC00744	KTN010	16.0	17.0	1.0	6.90
RC00745	KTN010	17.0	18.0	1.0	4.75
RC00746	KTN010	18.0	19.0	1.0	2.74
RC00747	KTN010	19.0	20.0	1.0	2.55
RC00748	KTN010	20.0	21.0	1.0	2.70
RC00749	KTN010	21.0	22.0	1.0	3.56
RC00750	KTN010	22.0	23.0	1.0	0.71
RC00751	KTN010	23.0	24.0	1.0	0.78
RC00752	KTN010	24.0	25.0	1.0	2.41
RC00753	KTN010	25.0	26.0	1.0	0.28
RC00754	KTN010	26.0	27.0	1.0	0.56
RC00779	KTN011	11.0	12.0	1.0	0.15
RC00780	KTN011	12.0	13.0	1.0	3.28
RC00781	KTN011	13.0	14.0	1.0	1.54
RC00783	KTN011	15.0	16.0	1.0	0.17
RC00828	KTN012	3.0	4.0	1.0	0.23
RC00864	KTN012	39.0	40.0	1.0	0.84
RC00865	KTN012	40.0	41.0	1.0	0.13
RC00868	KTN012	43.0	44.0	1.0	0.46
RC00869	KTN012	44.0	45.0	1.0	2.93
RC00882	KTN012	57.0	58.0	1.0	0.53
RC00883	KTN012	58.0	59.0	1.0	0.49
RC00890	KTN012	65.0	66.0	1.0	0.10
RC00894	KTN012	69.0	70.0	1.0	0.17
D00845	KTN013	74.0	75.0	1.0	0.16
D00856	KTN013	84.0	84.6	0.6	0.15
D00879	KTN013	106.0	107.0	1.0	0.15
D00881	KTN013	108.0	109.0	1.0	0.37
D00883	KTN013	110.0	110.6	0.6	0.19
D00884	KTN013	110.6	110.8	0.2	0.13
D00887	KTN013	110.8	111.4	0.6	3.79
D01074	KTN014	138.2	138.7	0.5	0.14

D01081	KTN014	139.8	140.0	0.2	0.61
D01084	KTN014	140.0	140.7	0.7	0.19
D01141	KTN015	25.0	26.0	1.0	0.14
D01273	KTN015	137.3	137.9	0.6	0.44
D01276	KTN015	137.9	138.5	0.6	0.23
D01288	KTN015	149.0	150.0	1.0	0.16

Data aggregation methods	• 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.	• Intersection calculation are weighted to sample length. • No grade capping has been applied. • The assumptions used for any reporting of metal equivalent values are clearly stated in the body of this report. The metal equivalent formula is show below.
$AgEq\ (g/t) = Ag\ (g/t) + Pb\ (\%) \times \frac{Price\ 1\ Pb\ (\%) \times Pb\ Recovery\ (\%)}{Price\ 1\ Ag\ (g/t) \times Ag\ Recovery\ (\%)} + Zn\ (\%) \times \frac{Price\ 1\ Zn\ (\%) \times Zn\ Recovery\ (\%)}{Price\ 1\ Ag\ (g/t) \times Ag\ Recovery\ (\%)}$ $+ Cu\ (\%) \times \frac{Price\ 1\ Cu\ (\%) \times Cu\ Recovery\ (\%)}{Price\ 1\ Ag\ (g/t) \times Ag\ Recovery\ (\%)} + Au(g/t) \times \frac{Price\ 1\ Au\ (g/t) \times Au\ Recovery\ (\%)}{Price\ 1\ Ag\ (g/t) \times Ag\ Recovery\ (\%)}$		
Relationship between mineralisation widths and intercept lengths	• 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').	• The orientation of the mineralisation intersected in holes WCS010-WCS012 is not known at this time.
Diagrams	• 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	• Refer to plans and sections within report

	to a plans and sections.	
Balanced reporting	• 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.	• The accompanying document is considered to represent a balanced report.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported.	• All meaningful and material data is reported.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Diamond drilling is ongoing at Webbs Consol