

11 October 2022

ASX : LDR

## Phase II Drilling Intersects 47m of Sulphide Mineralisation

### Highlights

- Phase II drilling at the Webbs Consol Silver Project (Castlereagh prospect) intersects 47m of sulphide mineralisation in drill hole WCS031.
- Sulphide textures range from disseminated blebs to massive veins of both sphalerite and galena with significant silver grades expected.
- Intercept extends Castlereagh lode mineralisation to 110m depth.
- Phase II drilling is ongoing with a total of 19 holes for 2,350m planned.

### Webbs Consol Silver Project Area Expansion

Lode Resources Ltd (ASX:LDR or 'Lode' or 'the Company') is pleased to provide a drilling update from the 100% owned Webbs Consol Silver Project located in the New England Fold Belt in north-eastern New South Wales.

The recently commenced Phase II drill programme at the Webbs Consol Silver Project has resulted in a significant intercept of sulphide mineralisation in drill hole WCS031 at the Castlereagh prospect.

WCS031 has intersected 47.4m of sulphide mineralisation containing an estimated 6% sphalerite ((Zn,Fe)S) and 3% galena (PbS) from 66.5m at the Castlereagh prospect. Significant silver mineralisation is also anticipated. Sulphide distribution within this intercept ranges from disseminated blebs to massive veins of both sphalerite and galena with significant silver grades also expected.



**Photo 1:** Massive galena (PbS) vein in core at 112.4m depth in drill hole WCS031 (NQ2 half core). Galena presented as very coarse euhedral crystals with classic cubic crystal habit.

**Photo 2:** Coarse sphalerite blebs at 107.1m depth in hole WCS031 (NQ2 core)**Table 1:** Geological log for drill hole WCS031

| Hole ID | Easting<br>GDA94 Z56 | Northing | Dip | Azimuth<br>Grid | From<br>(m) | To<br>(m) | Observations                                                                                                                                                                               |
|---------|----------------------|----------|-----|-----------------|-------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| WCS031  | 352420               | 6735960  | -65 | 053             | 0.0         | 8.7       | Core loss                                                                                                                                                                                  |
|         |                      |          |     |                 | 8.7         | 17.0      | Weakly weathered Webbs Leucogranite                                                                                                                                                        |
|         |                      |          |     |                 | 17.0        | 30.5      | Coarse grained granite with moderate pervasive silica/sericite alteration                                                                                                                  |
|         |                      |          |     |                 | 30.5        | 51.0      | Coarse grained quartz/feldspar porphyry dyke                                                                                                                                               |
|         |                      |          |     |                 | 51.0        | 66.5      | Coarse grained granite with strong pervasive silica/sericite alteration                                                                                                                    |
|         |                      |          |     |                 | 66.5        | 76.85     | Coarse grained granite with strong pervasive silica/sericite alteration and moderate zones of selvage chlorite alteration containing minor disseminated sphalerite (1%) and galena (0.5%). |
|         |                      |          |     |                 | 76.9        | 79.5      | Coarse grained granite with strong pervasive chlorite alteration containing 1% disseminated sphalerite.                                                                                    |
|         |                      |          |     |                 | 79.5        | 83.5      | Coarse grained granite with strong pervasive chlorite/silica/sericite alteration containing 20% blebby sphalerite and 5% blebby galena.                                                    |
|         |                      |          |     |                 | 83.5        | 85.3      | Coarse grained granite with strong pervasive chlorite alteration containing 1% disseminated sphalerite.                                                                                    |
|         |                      |          |     |                 | 85.3        | 100.0     | Coarse grained granite with strong pervasive silica/sericite alteration and weak zones of selvage chlorite alteration containing minor disseminated sphalerite.                            |
|         |                      |          |     |                 | 100.0       | 113.9     | Coarse grained granite with strong pervasive chlorite/silica/sericite alteration containing 15% blebby sphalerite and 7% blebby galena.                                                    |
|         |                      |          |     |                 | 113.9       | 131.7     | Coarse grained granite with moderate pervasive silica/sericite alteration, EOH.                                                                                                            |

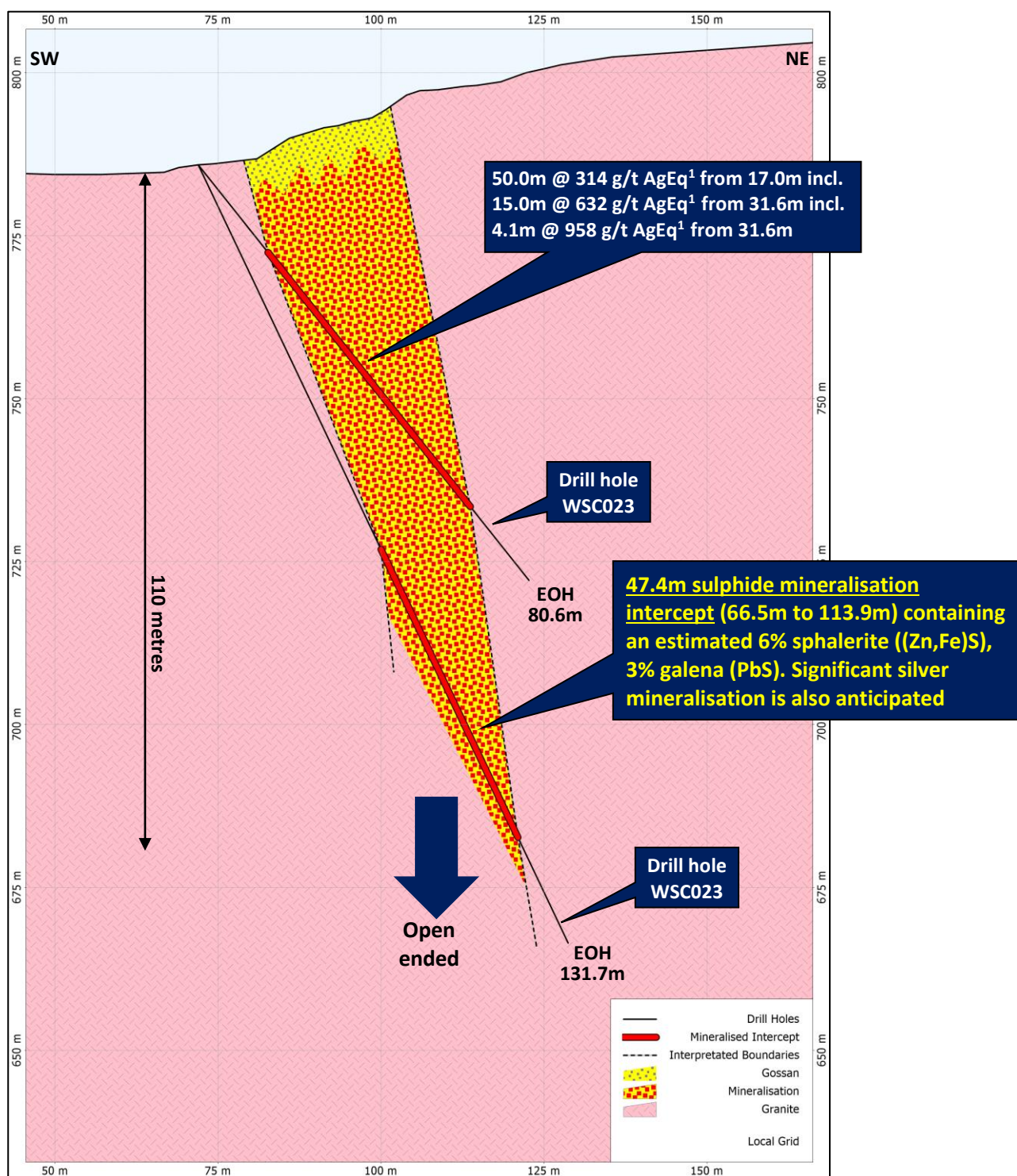
The WCS031 intercept is below hole WCS023 which reported 50.0m @ 314 g/t AgEq<sup>1</sup> from 17.0m including 15.0m @ 632 g/t AgEq<sup>1</sup> from 38.1m which in turn included 4.1m @ 958 g/t AgEq<sup>1</sup> from 49.1m. It also extends Castlereagh lode mineralisation to 180m vertical depth. Phase II drilling ongoing with a total of 19 holes for 2,350m planned

The Webbs Consol Silver Project has quickly become the Company's flagship project due to the high calibre of drilling results achieved to date. To date five mineralised loads have discovered. Phase I drilling has returned meaningful silver, zinc and lead intercepts in 22 of the 29 holes drilled, or a 75% hit rate, and 14 of the 29 holes drilled resulted in intercepts with

strong metal endowment ( $>700$  AgEq g/t.m), or a 48% hit rate. The top 6 drill holes ranked by mineral endowment are as follows:

- WCS023 reported **50.0m @ 314 g/t AgEq<sup>1</sup>** from 17.0m ( 15,708 AgEq g/t.m)
- WCS006 reported **27.5m @ 552 g/t AgEq<sup>1</sup>** from 104.6m ( 15,168 AgEq g/t.m)
- WCS019 reported **27.3m @ 412 g/t AgEq<sup>1</sup>** from 30.1m ( 11,244 AgEq g/t.m)
- WCS007 reported **24.2m @ 450 g/t AgEq<sup>1</sup>** from 122.9m ( 10,871 AgEq g/t.m)
- WCS020 reported **31.0m @ 241 g/t AgEq<sup>1</sup>** from 30.6m ( 7,471 AgEq g/t.m)
- WCS028 reported **43.6m @ 141 g/t AgEq<sup>1</sup>** from 138.4m ( 6,337 AgEq g/t.m)

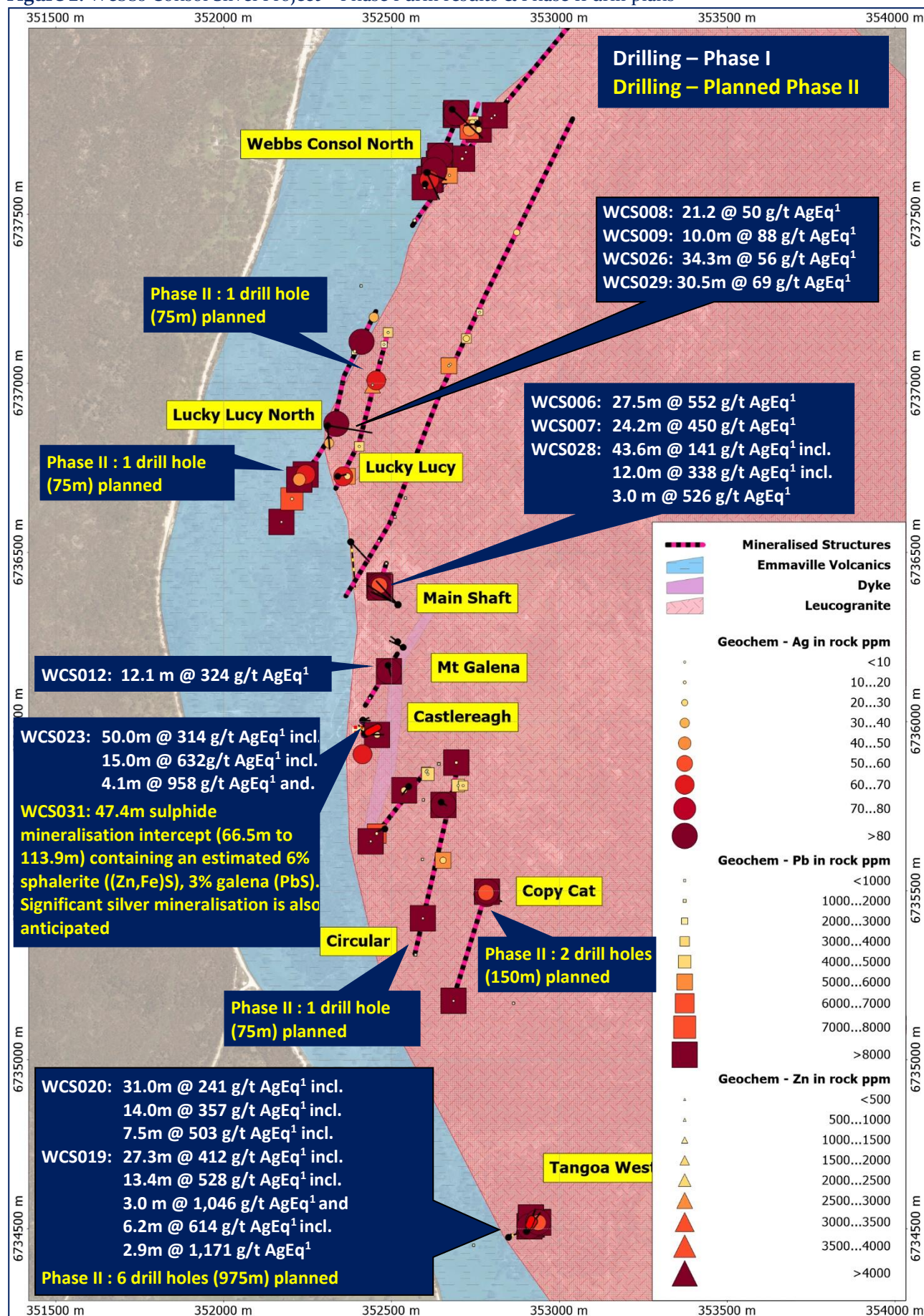
**Figure 1:** Cross Section of Castlereagh prospect showing 47.4m intercept in hole WCS031



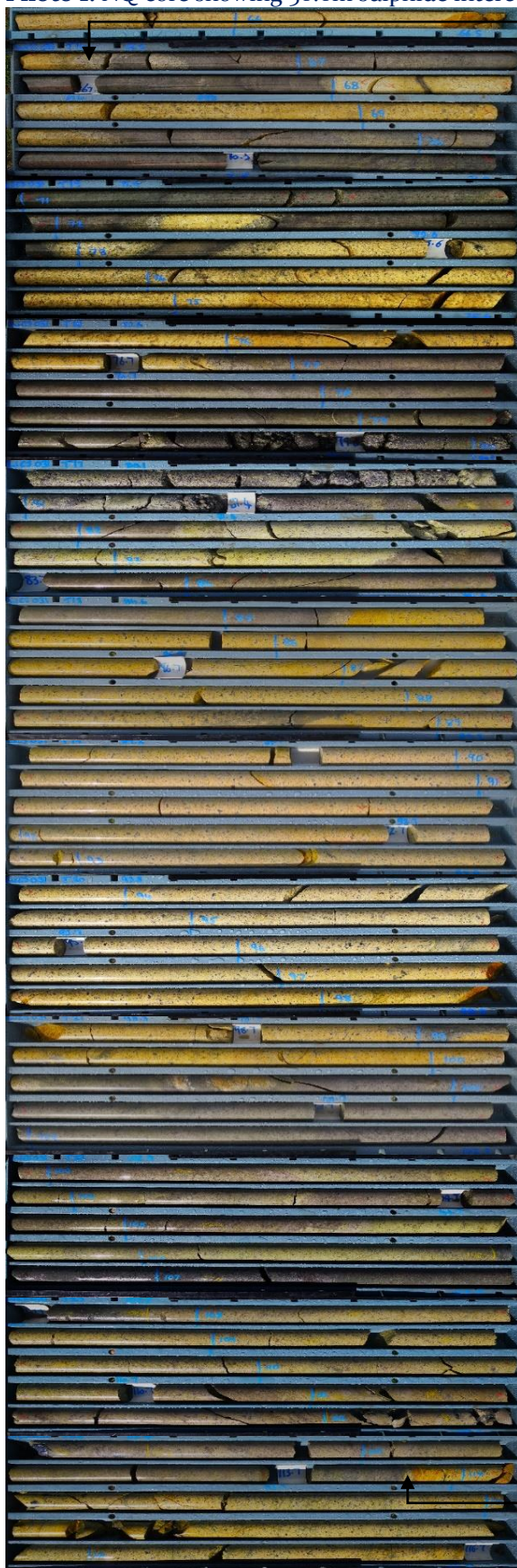
**Table 1: – Drill intercept results from Phase I drilling - Webbs Consol Silver Project**

| Hole   | From (m) | To (m) | Interval (m) | AgEq <sup>1</sup> (g/t) | Ag (g/t) | Pb (%) | Zn (%) | Cu (%) | Au (g/t) | Endowment (AgEq <sup>1</sup> g/t.m) |
|--------|----------|--------|--------------|-------------------------|----------|--------|--------|--------|----------|-------------------------------------|
| WCS001 | 82.0     | 88.0   | 6.0          | 20.7                    | 1.9      | 0.20   | 0.18   | 0.01   | 0.01     | 124                                 |
| WCS002 | 114.2    | 124.2  | 10.0         | 28.2                    | 2.5      | 0.28   | 0.25   | 0.01   | 0.01     | 282                                 |
| WCS003 | 9.4      | 19.5   | 10.1         | 65.4                    | 20.0     | 0.55   | 0.38   | 0.02   | 0.01     | 660                                 |
| WCS004 | 24.0     | 32.1   | 8.1          | 141.0                   | 50.6     | 0.89   | 0.91   | 0.04   | 0.01     | 1,142                               |
| WCS005 | 47.3     | 56.6   | 9.3          | 47.8                    | 10.0     | 0.25   | 0.36   | 0.02   | 0.06     | 445                                 |
| WCS006 | 104.6    | 132.1  | 27.5         | 551.5                   | 118.1    | 0.77   | 6.52   | 0.07   | 0.01     | 15,168                              |
| incl.  | 105.6    | 129.4  | 23.8         | 620.0                   | 135.0    | 0.82   | 7.32   | 0.08   | 0.01     |                                     |
| WCS007 | 122.9    | 147.1  | 24.2         | 450.2                   | 63.2     | 0.49   | 5.96   | 0.04   | 0.01     | 10,871                              |
| incl.  | 126.0    | 145.0  | 19.0         | 556.4                   | 78.3     | 0.49   | 7.43   | 0.05   | 0.01     |                                     |
| incl.  | 129.7    | 140.0  | 10.3         | 812.9                   | 123.3    | 0.56   | 10.82  | 0.06   | 0.01     |                                     |
| WCS008 | 24.0     | 45.2   | 21.2         | 49.8                    | 16.7     | 0.09   | 0.14   | 0.01   | 0.23     | 1,823                               |
| incl.  | 35.3     | 42.0   | 6.7          | 87.4                    | 31.5     | 0.04   | 0.01   | 0.00   | 0.62     |                                     |
| and    | 58.2     | 66.8   | 8.6          | 32.6                    | 8.5      | 0.12   | 0.31   | 0.01   | 0.01     |                                     |
| and    | 70.0     | 77.0   | 7.0          | 69.4                    | 16.9     | 0.22   | 0.59   | 0.04   | 0.05     |                                     |
| WCS009 | 70.0     | 80.0   | 10.0         | 87.5                    | 45.4     | 0.09   | 0.17   | 0.23   | 0.05     | 875                                 |
| incl.  | 70.0     | 75.3   | 5.3          | 147.7                   | 82.3     | 0.07   | 0.16   | 0.43   | 0.09     |                                     |
| WCS012 | 48.0     | 60.1   | 12.1         | 323.6                   | 108.0    | 5.49   | 0.36   | 0.10   | 0.04     | 3,916                               |
| incl.  | 52.5     | 57.6   | 5.1          | 570.2                   | 201.3    | 10.09  | 0.19   | 0.19   | 0.08     |                                     |
| WCS013 | 55.0     | 61.8   | 6.8          | 30.3                    | 3.0      | 0.17   | 0.34   | 0.00   | 0.01     | 206                                 |
| WCS015 | 93.3     | 98.0   | 4.7          | 87.1                    | 17.5     | 0.74   | 0.70   | 0.02   | 0.01     | 409                                 |
| WCS016 | 63.7     | 70.2   | 6.5          | 120.7                   | 6.4      | 1.13   | 1.24   | 0.01   | 0.01     | 785                                 |
| WCS019 | 30.1     | 57.4   | 27.3         | 411.9                   | 112.9    | 6.29   | 1.05   | 0.24   | 0.03     | 11,244                              |
| incl.  | 31.6     | 45.0   | 13.4         | 528.4                   | 147.3    | 7.86   | 1.46   | 0.30   | 0.03     |                                     |
| incl.  | 37.0     | 40.0   | 3.0          | 1046.2                  | 376.3    | 17.68  | 0.28   | 0.64   | 0.06     |                                     |
| and    | 50.0     | 56.2   | 6.2          | 614.1                   | 171.0    | 10.04  | 1.09   | 0.42   | 0.04     |                                     |
| incl.  | 53.3     | 56.2   | 2.9          | 1170.7                  | 344.1    | 19.62  | 1.54   | 0.82   | 0.03     |                                     |
| WCS020 | 30.6     | 61.6   | 31.0         | 241.0                   | 55.0     | 3.37   | 0.98   | 0.12   | 0.03     | 7,471                               |
| incl.  | 38.7     | 52.7   | 14.0         | 357.4                   | 84.2     | 5.58   | 1.08   | 0.21   | 0.03     |                                     |
| incl.  | 45.2     | 52.7   | 7.5          | 503.1                   | 136.3    | 8.73   | 0.76   | 0.29   | 0.04     |                                     |
| WCS023 | 17.0     | 67.0   | 50.0         | 314.2                   | 94.4     | 2.93   | 1.81   | 0.08   | 0.04     | 15,708                              |
| incl.  | 38.1     | 53.1   | 15.0         | 631.6                   | 239.9    | 6.36   | 2.53   | 0.20   | 0.08     |                                     |
| incl.  | 49.0     | 53.1   | 4.1          | 958.0                   | 419.6    | 8.78   | 3.72   | 0.13   | 0.10     |                                     |
| WCS024 | 120.0    | 125.0  | 5.0          | 54.3                    | 5.7      | 0.10   | 0.66   | 0.03   | 0.02     | 271                                 |
| WCS025 | 23.0     | 37.0   | 14.0         | 58.4                    | 11.6     | 0.41   | 0.51   | 0.02   | 0.01     | 817                                 |
| incl.  | 25.0     | 35.6   | 10.6         | 71.1                    | 14.6     | 0.50   | 0.61   | 0.02   | 0.01     |                                     |
| WCS026 | 28.7     | 63.0   | 34.3         | 55.8                    | 23.1     | 0.13   | 0.26   | 0.06   | 0.07     | 2,493                               |
| incl.  | 35.0     | 45.1   | 10.1         | 106.0                   | 50.7     | 0.09   | 0.44   | 0.17   | 0.08     |                                     |
| and    | 91.1     | 101.4  | 10.3         | 56.0                    | 12.9     | 0.34   | 0.47   | 0.02   | 0.01     |                                     |
| WCS027 | 110.0    | 113.8  | 3.8          | 76.6                    | 10.3     | 0.59   | 0.75   | 0.01   | 0.01     | 291                                 |
| and    | 123.8    | 129.9  | 6.2          | 58.3                    | 4.4      | 0.57   | 0.56   | 0.00   | 0.01     |                                     |
| WCS028 | 115.0    | 118.8  | 3.8          | 51.0                    | 3.6      | 0.40   | 0.55   | 0.00   | 0.00     | 6,337                               |
| and    | 138.4    | 182.0  | 43.6         | 140.9                   | 11.6     | 0.28   | 1.91   | 0.02   | 0.01     |                                     |
| incl.  | 144.0    | 162.0  | 18.0         | 272.0                   | 20.3     | 0.19   | 3.95   | 0.02   | 0.01     |                                     |
| incl.  | 147.0    | 159.0  | 12.0         | 338.2                   | 24.1     | 0.16   | 4.98   | 0.02   | 0.01     |                                     |
| incl.  | 147.0    | 150.0  | 3.0          | 526.2                   | 32.8     | 0.30   | 7.78   | 0.05   | 0.01     |                                     |
| WCS029 | 47.4     | 77.9   | 30.5         | 69.2                    | 27.3     | 0.22   | 0.44   | 0.03   | 0.05     | 2,109                               |

<sup>1</sup>Silver is deemed to be the appropriate metal for equivalent calculations as silver is the most common metal to all mineralisation zones. Webbs Consol silver equivalent grades are based on assumptions:  $AgEq(g/t) = Ag(g/t) + 61 * Zn(\%) + 33 * Pb(\%) + 107 * Cu(\%) + 88 * Au(g/t)$  calculated from 29 August 2022 spot metal prices of US\$18.5/oz silver, US\$3600/t zinc, US\$2000/t lead, US\$8100/t copper, US\$1740/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". Please note all previously reported silver equivalent grades have been updated for 29 August 2022 spot metal prices. It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

**Figure 2: Webbs Consol Silver Project – Phase I drill results & Phase II drill plans**

**Photo 1:** NQ core showing 50.0m sulphide intercept from drill hole WCS031 at Castlereagh prospect



**47.4m sulphide mineralisation intercept (66.5m to 113.9m)** containing an estimated 6% sphalerite ((Zn,Fe)S), 3% galena (PbS). Significant silver mineralisation is also anticipated.

## Webbs Consol Project Overview

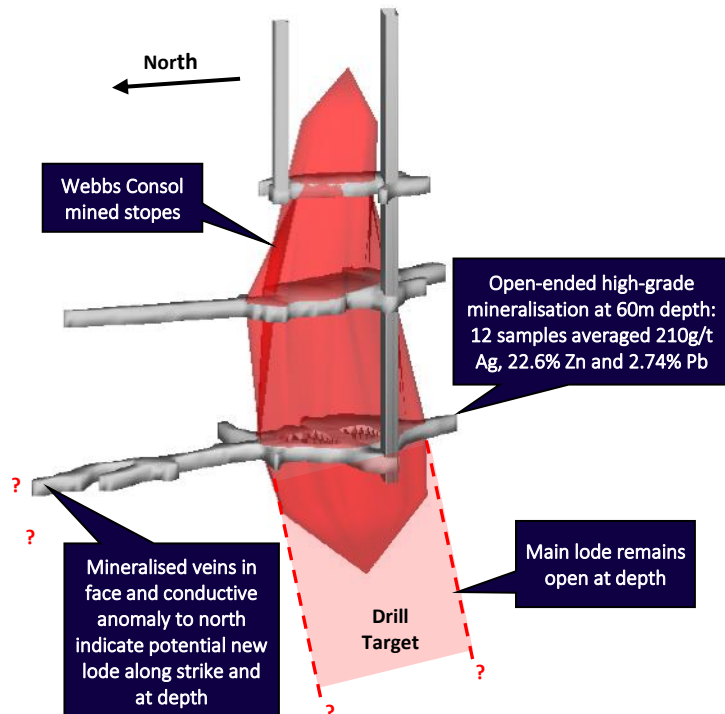
Located 16km west-south-west of Emmaville, Webbs Consol was discovered in 1890 with intermittent mining up to the mid-1950s. The Webbs Consol Project (EL8933) contains several small, but high grade, silver-lead-zinc-gold deposits hosted by the Webbs Consol Leucogranite which has intruded the Late Permian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

Webbs Consol Main Shaft oblique view



Webbs Consol Main Shaft specimen showing coarse galena mineralisation



***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

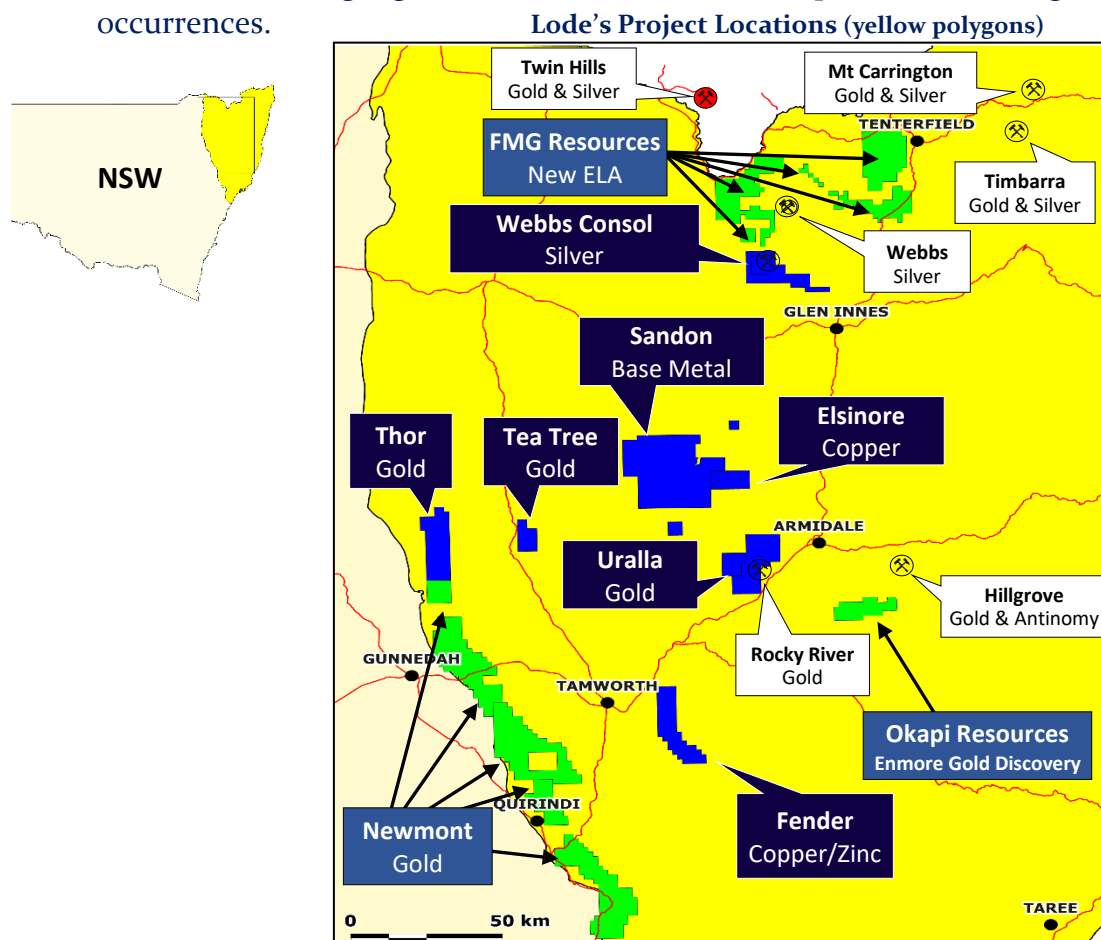
Managing Director

[Ted@loderesources.com](mailto: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](http://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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sampling techniques</b>   | <ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>No new drilling assays have been reported.</li> <li>Diamond drilling techniques were used to obtain samples.</li> <li>NQ2 core was logged and sample intervals assigned based on the geology.</li> <li>The core sampled was sawn in half and bagged according to sample intervals. Intervals range from 0.3m to 2.0m</li> <li>Blanks and standards were inserted at &gt;5% where appropriate.</li> <li>Samples were sampled by a qualified geologist.</li> <li>No assays have been received at time of report for WCS031</li> </ul> |
| <b>Drilling techniques</b>   | <ul style="list-style-type: none"> <li>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).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>All drilling is Diamond drilling (core), NQ2 in size.</li> <li>Core was collected using a standard tube.</li> <li>Core is orientated every run (3m) using the truecoreMT UPIX system.</li> </ul>                                                                                                                                                                                                                                                                                                                                    |
| <b>Drill sample recovery</b> | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Core recoveries are measured using standard industry best practice.</li> <li>Core loss is recorded in the logging.</li> <li>Core recovery in the surface lithologies is poor.</li> <li>Core recovery in fresh rock is excellent with 99 %.</li> <li>No assays have been received at time of report for WCS031</li> </ul>                                                                                                                                                                                                            |
| <b>Logging</b>               | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>Holes are logged to a level of detail that would support mineral resource estimation.</li> <li>Qualitative logging includes lithology, alteration, texture, colour and structures.</li> <li>Quantitative logging includes sulphide and gangue mineral percentages.</li> <li>All drill holes are logged in full.</li> <li>All drill core was photographed wet and dry.</li> </ul>                                                                                                                                                    |

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                       | <ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <ul style="list-style-type: none"> <li>Core was prepared using standard industry best practice.</li> <li>The core was sawn in half using a diamond core saw and half core was sent to ALS Brisbane for assay.</li> <li>No assays have been received at time of report.</li> <li>No duplicate sampling has been conducted.</li> <li>Samples intervals ranged from 0.3m to 2.0m. The average sample size was 1m in length. The sample size is considered appropriate for the material being sampled.</li> </ul>                                                                                                                                                                                                                                                                                                                                     |
| <b>Quality of assay data and laboratory tests</b>     | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>                                                                             | <ul style="list-style-type: none"> <li>No assays have been received at time of report for WCS031.</li> <li>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).</li> <li>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.</li> <li>Certified standards and blanks were inserted at a rate of &gt;5% at the appropriate locations. These are checked when assay results are received to make sure they fall within the accepted limits.</li> <li>The assay methods employed are considered appropriate for near total digestion.</li> </ul> |
| <b>Verification of sampling and assaying</b>          | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>No assays have been received at time of report.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Location of data points</b>                        | <ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Drill hole collar locations were recorded using a GPS (+/- 5m).</li> <li>Grid system used is GDA94 UTM zone 56</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Data spacing and distribution</b>                  | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>The holes drilled were for exploration purposes and were not drilled on a grid pattern.</li> <li>Drill hole spacing is considered appropriate for exploration purposes.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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|                                                                | <p>and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>The data spacing, distribution and geological understanding is not currently sufficient for the estimation of mineral resource estimation.</li> <li>No sample compositing has been applied.</li> </ul>                                                                                                                                                                                                                                                                 |
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>Drill holes are orientated perpendicular to the perceived strike where possible.</li> <li>The orientation of drilling relative to key mineralised structures is not considered likely to introduce sampling bias.</li> <li>The orientation of sampling is considered appropriate for the current geological interpretation of the mineral style.</li> <li>The strike orientation of the mineralisation intersected in hole WCS031 is unknown at this stage.</li> </ul> |
| <b>Sample security</b>                                         | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Samples have been overseen by the Project Manager during transport from site to the assay laboratories.</li> </ul>                                                                                                                                                                                                                                                                                                                                                     |
| <b>Audits or reviews</b>                                       | <ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>No audits or reviews have been carried out at this point.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                   |

## Section 2 Reporting of Exploration Results

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

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mineral tenement and land tenure status</b> | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>The sampling was conducted on EL8933</li> <li>EL8933 is 100% held by Lode Resources Ltd.</li> <li>Native title does not exist over EL8933</li> <li>All leases/tenements are in good standing</li> </ul>                                                                                          |
| <b>Exploration done by other parties</b>       | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Limited historic rock and soil sampling.</li> </ul>                                                                                                                                                                                                                                              |
| <b>Geology</b>                                 | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>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.</li> </ul> |

| <b>Drill hole Information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"><li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length.</li><li>If the exclusion of this information is justified the Competent Person should clearly explain why this is the case.</li></ul>                                                                                                                                                         | <ul style="list-style-type: none"><li>See row below.</li><li>The strike orientation of the mineralisation intersected in hole WCS031 is unknown at this stage.</li></ul>                                                                                                                                                                                                                 |     |     |         |           |                 |           |        |                          |                           |         |         |          |    |     |         |           |                 |           |  |                          |                           |      |    |  |           |           |   |     |      |   |  |   |   |   |   |        |        |         |     |     |    |       |         |       |        |      |         |
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| <table><tr><th rowspan="2">Hole ID</th><th rowspan="2">Easting</th><th rowspan="2">Northing</th><th rowspan="2">RL</th><th rowspan="2">Dip</th><th rowspan="2">Azimuth</th><th rowspan="2">EOH Depth</th><th rowspan="2">Drilling Method</th><th colspan="2">Intercept</th><th rowspan="2">Downhole Intercept Width</th><th rowspan="2">Est. True Intercept Width</th></tr><tr><th>From</th><th>To</th></tr><tr><td></td><td>GDA94 Z56</td><td>GDA94 Z56</td><td>m</td><td>deg</td><td>Grid</td><td>m</td><td></td><td>m</td><td>m</td><td>m</td><td>m</td></tr><tr><td>WCS031</td><td>352420</td><td>6735960</td><td>785</td><td>-65</td><td>53</td><td>131.7</td><td>Diamond</td><td>66.5m</td><td>113.9m</td><td>47.4</td><td>unknown</td></tr></table> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                          |     |     |         |           |                 |           |        |                          |                           | Hole ID | Easting | Northing | RL | Dip | Azimuth | EOH Depth | Drilling Method | Intercept |  | Downhole Intercept Width | Est. True Intercept Width | From | To |  | GDA94 Z56 | GDA94 Z56 | m | deg | Grid | m |  | m | m | m | m | WCS031 | 352420 | 6735960 | 785 | -65 | 53 | 131.7 | Diamond | 66.5m | 113.9m | 47.4 | unknown |
| Hole ID                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Easting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Northing                                                                                                                                                                                                                                                                                                                                                                                 | RL  | Dip | Azimuth | EOH Depth | Drilling Method | Intercept |        | Downhole Intercept Width | Est. True Intercept Width |         |         |          |    |     |         |           |                 |           |  |                          |                           |      |    |  |           |           |   |     |      |   |  |   |   |   |   |        |        |         |     |     |    |       |         |       |        |      |         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                          |     |     |         |           |                 | From      | To     |                          |                           |         |         |          |    |     |         |           |                 |           |  |                          |                           |      |    |  |           |           |   |     |      |   |  |   |   |   |   |        |        |         |     |     |    |       |         |       |        |      |         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | GDA94 Z56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | GDA94 Z56                                                                                                                                                                                                                                                                                                                                                                                | m   | deg | Grid    | m         |                 | m         | m      | m                        | m                         |         |         |          |    |     |         |           |                 |           |  |                          |                           |      |    |  |           |           |   |     |      |   |  |   |   |   |   |        |        |         |     |     |    |       |         |       |        |      |         |
| WCS031                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 352420                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 6735960                                                                                                                                                                                                                                                                                                                                                                                  | 785 | -65 | 53      | 131.7     | Diamond         | 66.5m     | 113.9m | 47.4                     | unknown                   |         |         |          |    |     |         |           |                 |           |  |                          |                           |      |    |  |           |           |   |     |      |   |  |   |   |   |   |        |        |         |     |     |    |       |         |       |        |      |         |
| <b>Data aggregation methods</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"><li>In reporting Exploration Results, weighting techniques, averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li><li>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.</li><li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li></ul> | <ul style="list-style-type: none"><li>No new drilling assay results have been reported.</li><li>Intersection mineral estimation are weighted to sample length.</li><li>No grade capping has been applied.</li><li>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.</li></ul> |     |     |         |           |                 |           |        |                          |                           |         |         |          |    |     |         |           |                 |           |  |                          |                           |      |    |  |           |           |   |     |      |   |  |   |   |   |   |        |        |         |     |     |    |       |         |       |        |      |         |
| $\text{AgEq (g/t)} = \text{Ag (g/t)} + \text{Pb (\%)} \times \frac{\text{Price 1 Pb (\%)} \times \text{Pb Recovery (\%)}}{\text{Price 1 Ag (g/t)} \times \text{Ag Recovery (\%)}} + \text{Zn (\%)} \times \frac{\text{Price 1 Zn (\%)} \times \text{Zn Recovery (\%)}}{\text{Price 1 Ag (g/t)} \times \text{Ag Recovery (\%)}}$ $+ \text{Cu (\%)} \times \frac{\text{Price 1 Cu (\%)} \times \text{Cu Recovery (\%)}}{\text{Price 1 Ag (g/t)} \times \text{Ag Recovery (\%)}} + \text{Au (g/t)} \times \frac{\text{Price 1 Au (g/t)} \times \text{Au Recovery (\%)}}{\text{Price 1 Ag (g/t)} \times \text{Ag Recovery (\%)}}$                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                          |     |     |         |           |                 |           |        |                          |                           |         |         |          |    |     |         |           |                 |           |  |                          |                           |      |    |  |           |           |   |     |      |   |  |   |   |   |   |        |        |         |     |     |    |       |         |       |        |      |         |

|                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                             |
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| <b><i>Relationship between mineralisation widths and intercept lengths</i></b> | <ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul> | <ul style="list-style-type: none"> <li>• No assays have been received at time of report for WCS031.</li> <li>• The strike orientation of the mineralisation intersected in hole WCS031 is unknown at this stage.</li> </ul> |
| <b><i>Diagrams</i></b>                                                         | <ul style="list-style-type: none"> <li>• 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.</li> </ul>                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Refer to plans and sections within report</li> </ul>                                                                                                                               |
| <b><i>Balanced reporting</i></b>                                               | <ul style="list-style-type: none"> <li>• 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.</li> </ul>                                                                                                                                                                         | <ul style="list-style-type: none"> <li>• The accompanying document is considered to represent a balanced report.</li> </ul>                                                                                                 |
| <b><i>Other substantive exploration data</i></b>                               | <ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported.</li> </ul>                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>• All meaningful and material data is reported.</li> </ul>                                                                                                                           |
| <b><i>Further work</i></b>                                                     | <ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>• Diamond drilling is ongoing at Webbs Consol</li> </ul>                                                                                                                             |