20 July 2021

Further Assays Enhance & Expand Uralla Gold Project Drill Targets

Lode Resources Ltd (ASX:LDR or 'Lode' or 'the Company') is pleased to announce additional gold assays have enhanced and expanded the footprint of a recently discovered new style of gold mineralisation with bulk tonnage potential at its 100% owned Uralla Gold Project, one of three drill ready projects located in the New England Fold Belt in North East NSW.

Highlights

- Fresh batch of 16 chip sample gold assays grading >1 g/t & averaging 2.93 g/t (up to 7.46 g/t), further highlighting disseminated nature of Hudson's prospect at Uralla;
- To date 56 chip sample gold assays grading > 1 g/t averaged 3.29 g/t (up to 8.03 g/t) have now been received from an area of interest approximately 1,000m long and up to 500m wide;
- Disseminated gold mineralisation recently discovered at Hudson's prospect, located within Lode's 100% owned Uralla Gold Project;
- Strong implications for the Project's bulk tonnage potential;
- Uralla Gold Project geology has the characteristics of an Intrusive Related Gold System (IRGS) which has been only recently recognised.

Details

Lode Resources recently announced the discovery of a new style of gold mineralisation at its Hudson's prospect, one of several prospects at Lode's Uralla Gold Project located in the New England Fold Belt of NSW and the priority target in the upcoming drill program.

Rock chip description logging, sampling and mapping has revealed geographically extensive occurrences of disseminated high-grade gold in relatively unweathered outcrop as well as widespread and pervasive alteration. Both indicate that gold mineralisation is not restricted to thin quartz veins that had previously been interpreted.

This has strong implications for the bulk tonnage potential as gold mineralisation does not appear to be restricted to singular thin quartz lode veins as investigated by previous explorers, but rather it permeates throughout the host rock over potentially larger areas.

To date 56 chip sample gold assays grading > 1 g/t and which averaged 3.29 g/t (up to 8.03 g/t) have been received, including an additional 16 chip sample gold assays grading > 1 g/t which average 2.93 g/t (up to 7.46 g/t) as shown in Table 1. Amongst this latest batch were chip samples collected further to the west as well as infills and extensions to previous sampling, resulting in an area of interest now up to 500m wide and 1,000m long.

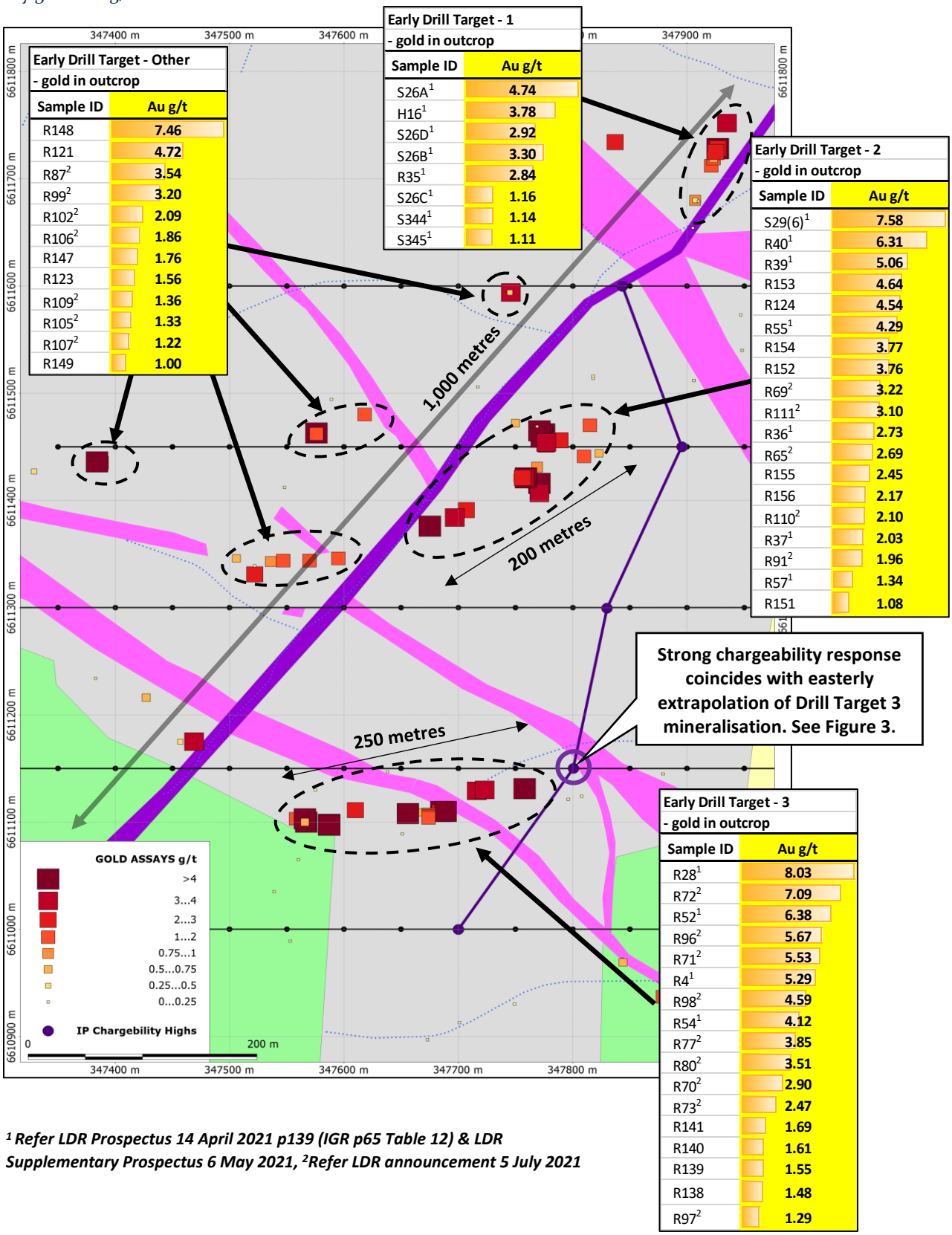
Tables 1: The Hudson's Prospect – Rock chip sampling gold grades highlighted in yellow [1,2]
Only grades >1 g/t are tabulated and latest batch samples shaded in grey

Sample ID	Easting	Northing	Primary Lithology	Au g/t	Sample ID	Easting	Northing	Primary Lithology	Au g/t
R28[1]	347587	6611097	Siltstone	8.03	R70[2]	347684	6611109	Siltstone	2.90
S29(6)[1]	347775	6611462	Vein	7.58	R35[1]	347925	6611725	Siltstone	2.84
R148	**347576**	**6611463**	**Siltstone**	7.46	R36[1]	347777	6611452	Siltstone	2.73
R72[2]	347758	6611131	Siltstone	7.09	R65[2]	347789	6611456	Siltstone	2.69
R52[1]	347685	6611110	Siltstone	6.38	R73[2]	347610	6611111	Siltstone	2.47
R40[1]	347771	6611465	Siltstone	6.31	**R155**	**347757**	**6611421**	**Siltstone**	2.45
R96[2]	347567	6611100	Siltstone	5.67	**R156**	**347756**	**6611421**	**Siltstone**	2.17
R71[2]	347689	6611110	Siltstone	5.53	R110[2]	347707	6611391	Siltstone	2.10
R4[1]	347587	6611098	Siltstone	5.29	R102[2]	347522	6611331	Siltstone	2.09
R39[1]	347773	6611459	Siltstone	5.06	R37[1]	347777	6611455	Siltstone	2.03
S26A[1]	347927	6611728	Vein	4.74	R91[2]	347815	6611470	Siltstone	1.96
R121	**347384**	**6611436**	**Siltstone**	4.72	R106[2]	347547	6611344	Siltstone	1.86
R153	**347759**	**6611421**	**Siltstone**	4.64	**R147**	**347576**	**6611464**	**Siltstone**	1.76
R98[2]	347566	6611103	Siltstone	4.59	**R141**	**347674**	**6611104**	**Siltstone**	1.69
R124	**347675**	**6611376**	**Siltstone**	4.54	**R140**	**347674**	**6611105**	**Siltstone**	1.61
R55[1]	347771	6611416	Siltstone	4.29	**R123**	**347595**	**6611346**	**Siltstone**	1.56
R54[1]	347656	6611108	Siltstone	4.12	**R139**	**347674**	**6611106**	**Siltstone**	1.55
R77[2]	347716	6611129	Siltstone	3.85	**R138**	**347674**	**6611107**	**Siltstone**	1.48
H16[1]	347935	6611752	Vein	3.78	R109[2]	347618	6611480	Siltstone	1.36
R154	**347758**	**6611421**	**Siltstone**	3.77	R57[1]	347810	6611441	Siltstone	1.34
R152	**347777**	**6611454**	**Siltstone**	3.76	R105[2]	347570	6611344	Siltstone	1.33
R87[2]	347746	6611594	Siltstone	3.54	R97[2]	347558	6611103	Siltstone	1.29
R80[2]	347723	6611130	Siltstone	3.51	R107[2]	347388	6611435	Siltstone	1.22
S26B[1]	347927	6611728	Vein	3.30	S26C[1]	347927	6611728	Vein	1.16
R69[2]	347771	6611407	Siltstone	3.22	S344[1]	347921	6611712	Vein	1.14
R99[2]	347469	6611175	Siltstone	3.20	S345[1]	347923	6611719	Vein	1.11
R111[2]	347697	6611384	Siltstone	3.10	**R151**	**347778**	**6611454**	**Siltstone**	1.08
S26D[1]	347927	6611728	Vein	2.92	**R149**	**347576**	**6611462**	**Siltstone**	1.00

[1] Refer LDR Prospectus 14 April 2021 p139 (IGR p65 Table 12) & LDR Supplementary Prospectus 6 May 2021
[2]Refer LDR announcement 5 July 2021

Chip sampling of surface outcrop is a spot sample technique and the 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. Outcrop is estimated to be <10% at the Hudson's prospect.

Figure 1: The Hudson's Prospect – Rock chip sampling gold grades highlighted in yellow [1, 2]
Only grades >1 g/t are tabulated



[1] Refer LDR Prospectus 14 April 2021 p139 (IGR p65 Table 12) & LDR Supplementary Prospectus 6 May 2021, [2]Refer LDR announcement 5 July 2021

It is important to note that these significant gold assays were taken from outcrop that appears to be spatially related to the "Bonanza Dyke" over a strike length of 1,000 metres. Aeromagnetics reveal that this well-known regional structure extends for several kilometres with a northeast-southwest orientation.

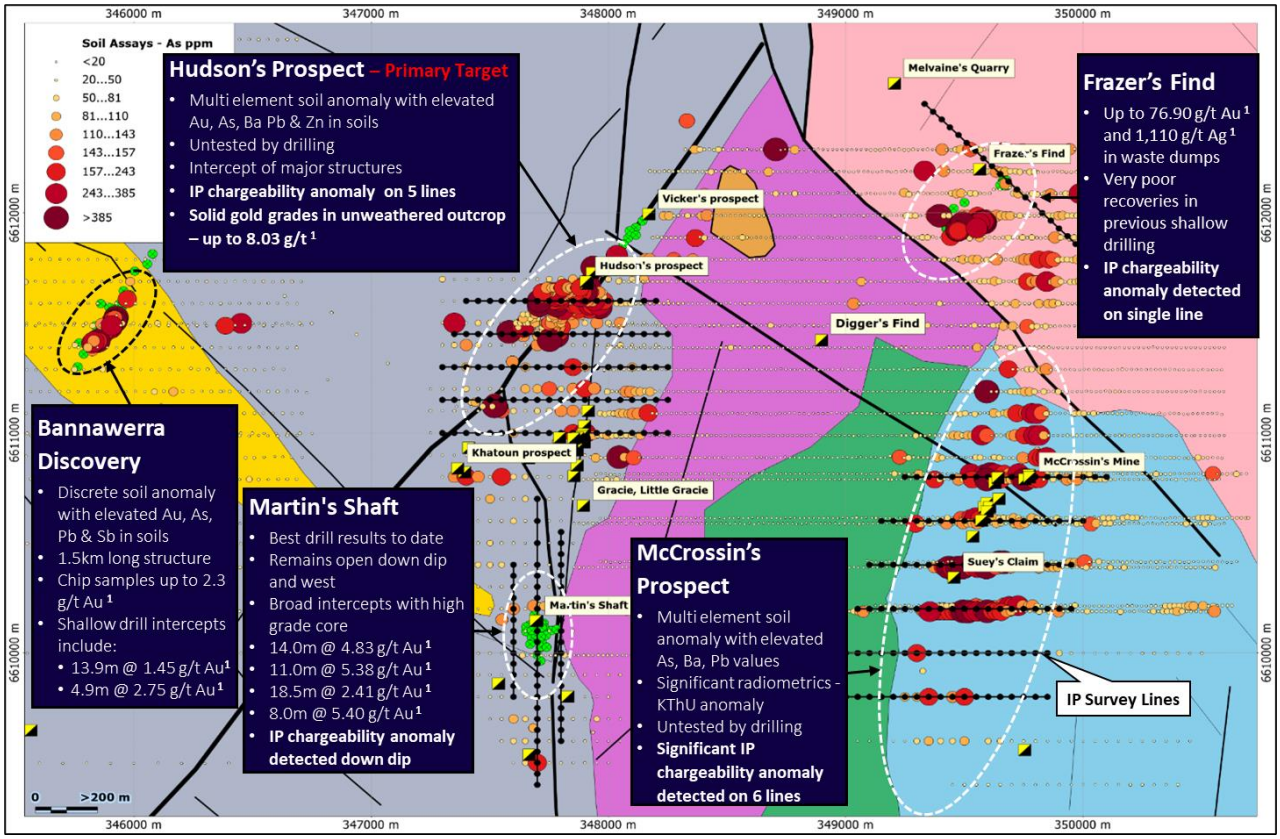
Visual observations and petrological study of thin sections has confirmed that this mineralisation can be classified as disseminated as it is hosted within moderate-to-highly altered (silica/sericite/potassic), predominantly siltstone, sedimentary rock (Sandon Beds) with a moderate amount of quartz stockwork veining and disseminated sulphides.

Uralla Gold Project Overview

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 Gold field. Lode believes the goldfield is host to Intrusive Related Gold System (IRGS) style mineralisation.

The Uralla goldfield was one of the earlier goldfields discovered in NSW and a significant gold producer in the 1850's. Uralla Granodiorite and other intrusives, which intrude Yarrowyck Granodiorite and Sandon Beds, are believed to be responsible for gold mineralisation in the Uralla Goldfield.

Figure 2: Key Drill Targets at the Uralla Gold Project and best drill intercepts todate[1]



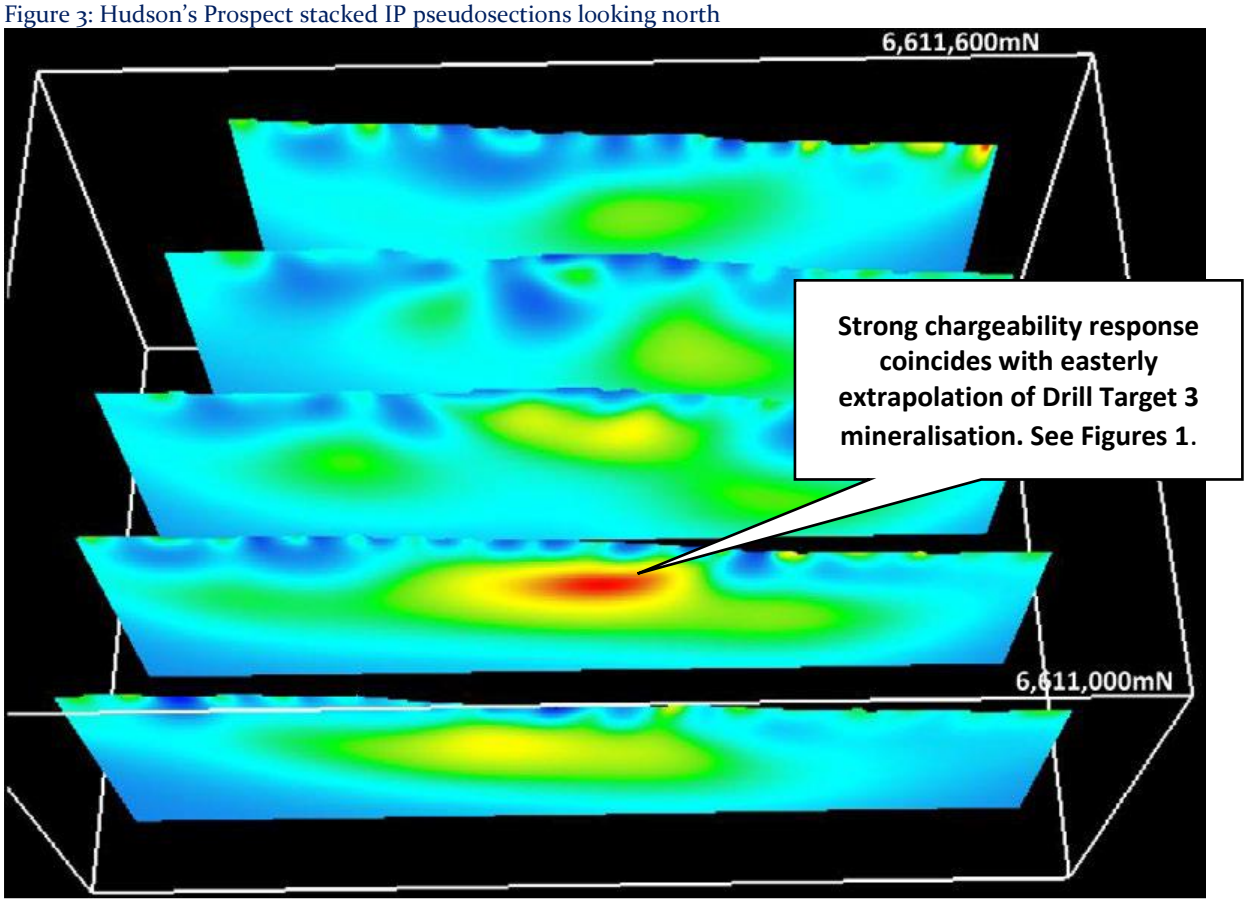
[1] Refer LDR Prospectus 14 April 2021 p45, p139 (IGR p65 Table 12), p157 (IGR p85 Table 15), p199 (IGR p125), p202 (IGR p128 Table 25) & LDR Supplementary Prospectus 6 May 2021

The Uralla Project consists of several key drill targets, including the Hudson's Prospect which has demonstrated gold mineralisation at surface and the Martin's Shaft Prospect with high grade historical Au intercepts (refer to Figure 2).

Lode has already conducted an extensive reconnaissance work at Uralla. This work includes extensive mapping and sampling which has revealed extensive disseminated gold mineralisation at surface and a strong association between gold mineralisation and sulphides. In addition, a large IP survey has yielded multiple IP chargeability anomalies.

The strong association between gold mineralisation and sulphide means the chargeability anomalies, as revealed in the recent extensive IP programme carried out by Lode, will also be tested by drilling.

Figure 3: Hudson's Prospect stacked IP pseudosections looking north



The Hudson's prospect, located on the "Bonanza Dyke" and shortly to be drilled, is defined by IP as well as Au/As geochem anomalies and contains high gold grades in relatively unweathered outcrop. An initial 3,000m, 15 hole, drill program is planned at Uralla in 2021 with a drill rig set to soon mobilise to site to initially target the highly prospective Hudson's prospect.

The Company plans to have drill samples assayed at ALS Labs in Brisbane which should allow for significantly faster turnaround of assay results versus reliance on labs in Orange, to the south. Results from this initial drilling are expected around mid Sept Qtr. Lode is expecting further rock chip assay results from earlier reconnaissance work which will be used to further refine future drill targeting.

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 consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

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About Lode Resources

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

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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.	• Samples were collected by a qualified geologist. • 37 rock chip samples were collected from outcrop. • The sample weight range is between 0.80kg to 3.46kg. This is considered appropriate for this style of sampling. • Sample locations were surveyed with a handheld GPS (+- 5m) and marked into sample books and on sample bags.
Drilling techniques	• 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).	• No drilling was carried out.
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.	• No drilling was carried out
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.	• The geology, mineralogy, nature and characteristics of mineralisation and host rock geology, and orientation of the associated mineralised structures, was logged by a qualified geologist and subsequently entered into a geochemical database. Photographs taken for reference.

	• 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.	• No drilling was carried out. • Samples were dry and not split in the field. • Sample sizes are considered 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 are stored in a secure location and transported to the ALS laboratory in Brisbane QLD via a certified courier. Sample preparation initially comprises drying (DRY-21), weighing, crushing (CRU-31), riffle split and pulverizing of 1kg to 85% < 75µm (PUL-32). • The assay methods used were ME-ICP61 and Au-AA25 (refer to ALS assay codes). ME-ICP61 is a four-acid digest with ICP-AES finish with various detection limits. Au-AA25 is a fire assayed for Au using a 30g sample, detection is 0.01-100 ppm Au. • Only internal laboratory checks were used for QACQ.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Laboratory results have been reviewed by Project Manager. • Laboratory CSV files are merged with GPS Location data files using unique sample numbers as the key. • No adjustments made to assay data.
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.	• Sample points were recorded using a handheld GPS (+- 5m). • Sampling points are recorded as x, y & z coordinates. • Accuracy is assumed to be +/-5m • Grid system used is GDA94 UTM zone 56

Sample ID	Easting	Northing	Primary Litholog	Au g/t	Sample ID	Easting	Northing	Primary Litholog	Au g/t
R120	347329	6611427	Siltstone	0.49	R139	347674	6611106	Siltstone	1.55
R121	347384	6611436	Siltstone	4.72	R140	347674	6611105	Siltstone	1.61
R122	347506	6611346	Siltstone	0.52	R141	347674	6611104	Siltstone	1.69
R123	347595	6611346	Siltstone	1.56	R142	347566	6611098	Siltstone	0.07
R124	347675	6611376	Siltstone	4.54	R143	347566	6611099	Siltstone	0.05
R125	347579	6611481	Siltstone	0.17	R144	347566	6611100	Siltstone	0.54
R126	347589	6611494	Siltstone	0.04	R145	347427	6611216	Breccia	0.72
R127	348267	6610702	Basalt	0.01	R146	347576	6611465	Siltstone	0.63
R128	348317	6610874	Quartzite	0.01	R147	347576	6611464	Siltstone	1.76
R129	348697	6611566	Dyke	0.03	R148	347576	6611463	Siltstone	7.46
R130	348699	6610639	Sediment	<0.01	R149	347576	6611462	Siltstone	1.00
R131	348647	6610474	Siltstone	<0.01	R150	347522	6611339	Siltstone	0.02
R132	347548	6611412	Breccia	<0.01	R151	347778	6611454	Siltstone	1.08
R133	347424	6610550	Volcanics	0.01	R152	347777	6611454	Siltstone	3.76
R134	347414	6610554	Volcanics	<0.01	R153	347759	6611421	Siltstone	4.64
R135	348812	6611726	Volcanics	0.01	R154	347758	6611421	Siltstone	3.77
R136	347674	6611109	Siltstone	0.42	R155	347757	6611421	Siltstone	2.45
R137	347674	6611108	Siltstone	0.80	R156	347756	6611421	Siltstone	2.17
R138	347674	6611107	Siltstone	1.48					

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.	• Results will not be used for resource estimation. • Sampling consisted of 37 rock chip samples. • The sample weight range (0.80-3.46kg) is considered appropriate for this style of sampling. • No composting 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.	• No drilling or channel sampling was carried out
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 andland 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 EL8980 • EL8980 is 100% held by Lode Resources Ltd. • Native title does not exist over EL8980 • All leases/tenements are in good standing
Exploration done by otherparties	• Acknowledgment and appraisal of exploration by other parties.	• From 2006 to 2018 Sovereign Gold assessed alluvial gold potential and carried out significant soil sampling, rock chip sampling and drilling as well as airborne magnetics / radiometrics in areas covered by Lode's Uralla Gold Project (EL8980 and EL9087). • Sovereign Gold determine that many of the hard rock deposits have characteristics diagnostic of reduced Intrusive Related Gold Systems (IRGS), analogous to the Tintina Gold Province of Alaska and Yukon.
Geology	• Deposit type, geological setting and style of mineralisation.	• EL8980 falls within the southern portion of the New England Orogen (NEO). EL8980 hosts both alluvial and in situ gold, silver and base metal occurrences. Given the proximity of some mineral occurrences to intrusive bodies it is like that some occurrences are intrusion related. Some occurrences may also be related to orogenic processes. The mineralisation appears to be structurally controlled and hosted within either shear/alteration zones or dyke hosted.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length. • If the exclusion of this information is justified the Competent Person should clearly explain why this is the case.	• No drilling was carried out

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.	• No drilling was carried out
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').	• No drilling or channel sampling was carried out.
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 belimited to a plans and sections.	• Refer to plans and sections within report
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).	• Sampling and mapping activities are ongoing. Drilling in the coming months is planned.