

1 December 2021

Drilling Commences at Trough Gully Copper Mine

Highlights

- Drilling has commenced at the Trough Gully Copper Mine, part of Lode's 100% owned Fender Copper Project¹
- Trough Gully Copper mine has never been drilled¹
- Approximately 1,000m of first pass diamond drilling to test for extensions of VMS style copper mineralisation
- Mining and on-site smelting previously occurred in the late 1800's and early 1900's¹

MD, Ted Leschke commented: *"We are excited to announce the commencement of a maiden drilling program at the previously undrilled Trough Gully Copper Mine. This is a simple walk-up drill target as VMS style mineralisation is typically tabular in shape. Lode Resources is well financed to complete planned exploration activities following our IPO in July 2021 and now, with two concurrent drill programmes underway, we look forward to keeping shareholders updated on our progress."*

Trough Gully Copper Mine Drilling¹

Lode Resources Ltd (ASX:LDR or 'Lode' or 'the Company') is pleased to announce the commencement of drilling at the Trough Gully copper mine, part of the 100% owned Fender Copper Project (EL9003) and one of three projects being drilled this quarter. Trough Gully drilling is concurrent with the recently announced Uralla Gold maiden drill programme so we anticipate significant news flow as assays become available.

Given that the Trough Gully copper mine has previously never been drilled Lode's initial drilling strategy is to simply test for mineralisation extensions adjacent to historical underground workings, both down dip and along strike. The Trough Gully Copper Mine is a simple walk-up drill target as VMS style mineralisation (see Photos 1 & 2) is typically tabular in shape. Approximately 1,000m of diamond drilling is planned.

Photos 1, 2 & 3: Trough Gully Mine: massive sulphide veining, banded sulphide veining & smelter slag

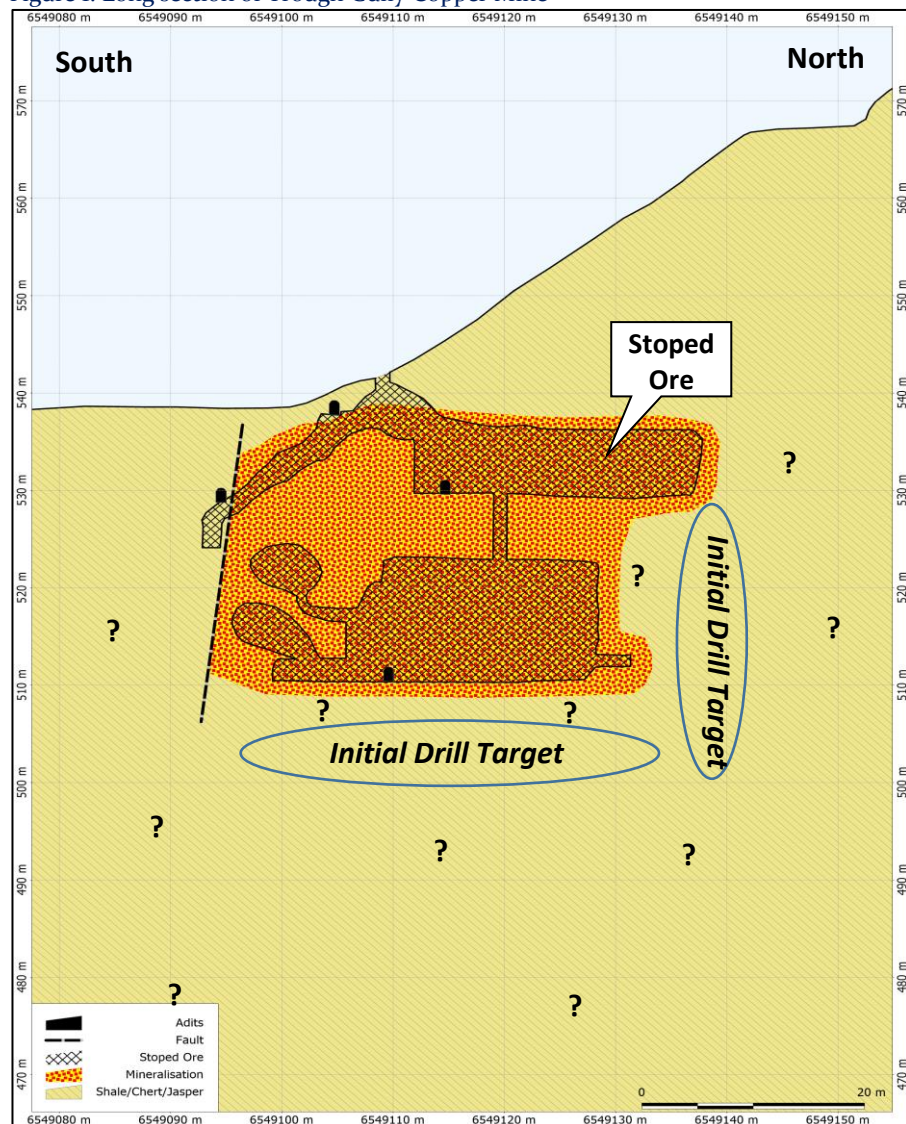


¹LDR Prospectus 14 April 2021 & LDR Supplementary Prospectus 6 May 2021

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Figure 1: Long section of Trough Gully Copper Mine



Copper production at Trough Gully Copper Mine took place periodically in the late 1800's and early 1900's. Mineralisation was primarily copper carbonates hosted by sheared mudstone, phyllite, siltstone and jasper, although banded and massive sulphidic ore was also found close to the surface. High-grade copper ore were despatched from the mine from 1899 to 1916 and a reverberatory furnace was erected at the site in 1908.

Photos 4 & 5: Underground workings & drilling underway at the Trough Gully Mine



Fender Copper Project¹

The Fender Copper project is located 30km southeast of Tamworth. The geology is dominated by Late Devonian-Early Carboniferous Myra and Sandon Beds as well as inter-fingered Permian basalt, jasper and chert. Surface exploration carried out by several companies since the 1960s comprising stream/soil, surface mapping, IP and magnetics, however no drilling has occurred except for one very small and poorly design programme at the Fisher's Mine prospect. Significant copper values were returned from stream sampling over two large areas (Kasey 7km x 3km, Fold 4km x 2km). This coincides with distinct large magnetic ridges and adjacent to Spring Creek fault. It can be postulated that magnetic anomalies may represent large fold structures which provides tension regime for fissure infilling of remobilised copper mineralisation.

Some 21 copper occurrences of Volcanic Massive Sulphide (VMS) origin have been recorded over 30km strike length and are usually associated within steeply dipping shear zones that have a close spatial relationship with jasper, chloritised metabasalt and less resistant argillaceous chert. The mineralisation is typically Fe rich, followed by Cu and lesser Zn as major metals. Cu typically ranges 2% to 4.5%, although exceptionally rich ore from the Fishers mine averaged more than 13.4% Cu.

Identified drill targets include four historical copper mines (Trough Gully, Mulla Creek, Fishers and Mt Pleasant Copper Mines) and, with further surface work, two large drainage anomaly targets based on regional stream/soil geochemical and magnetic surveys. These large anomalies could suggest potential for a sizeable occurrence.

Figure 2: Fender Surface Sampling, Magnetics and Historical Workings

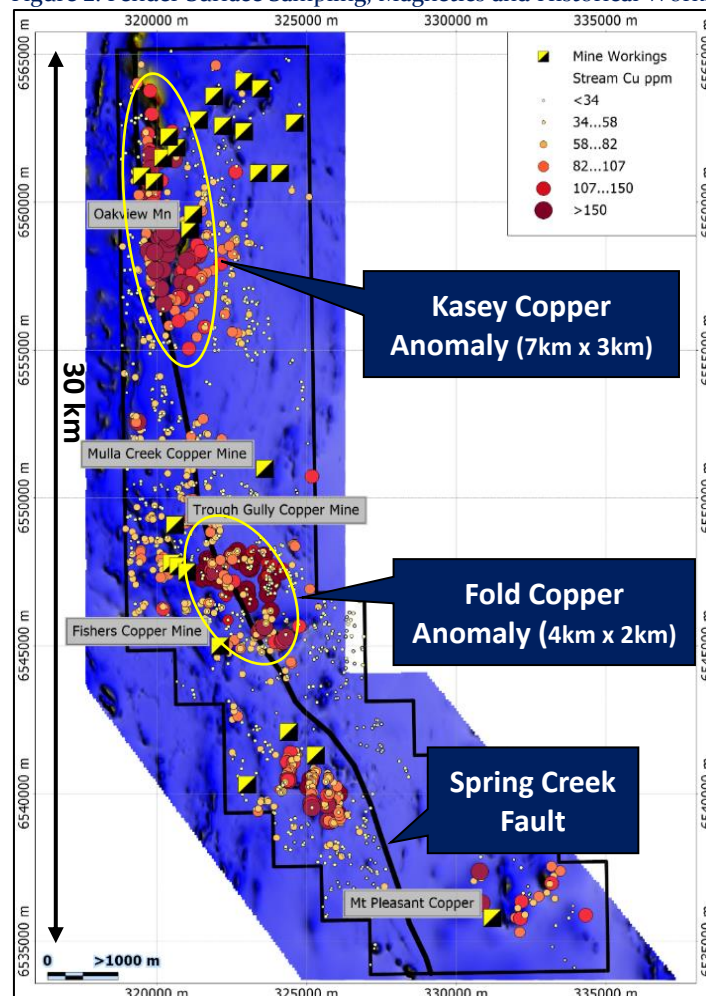
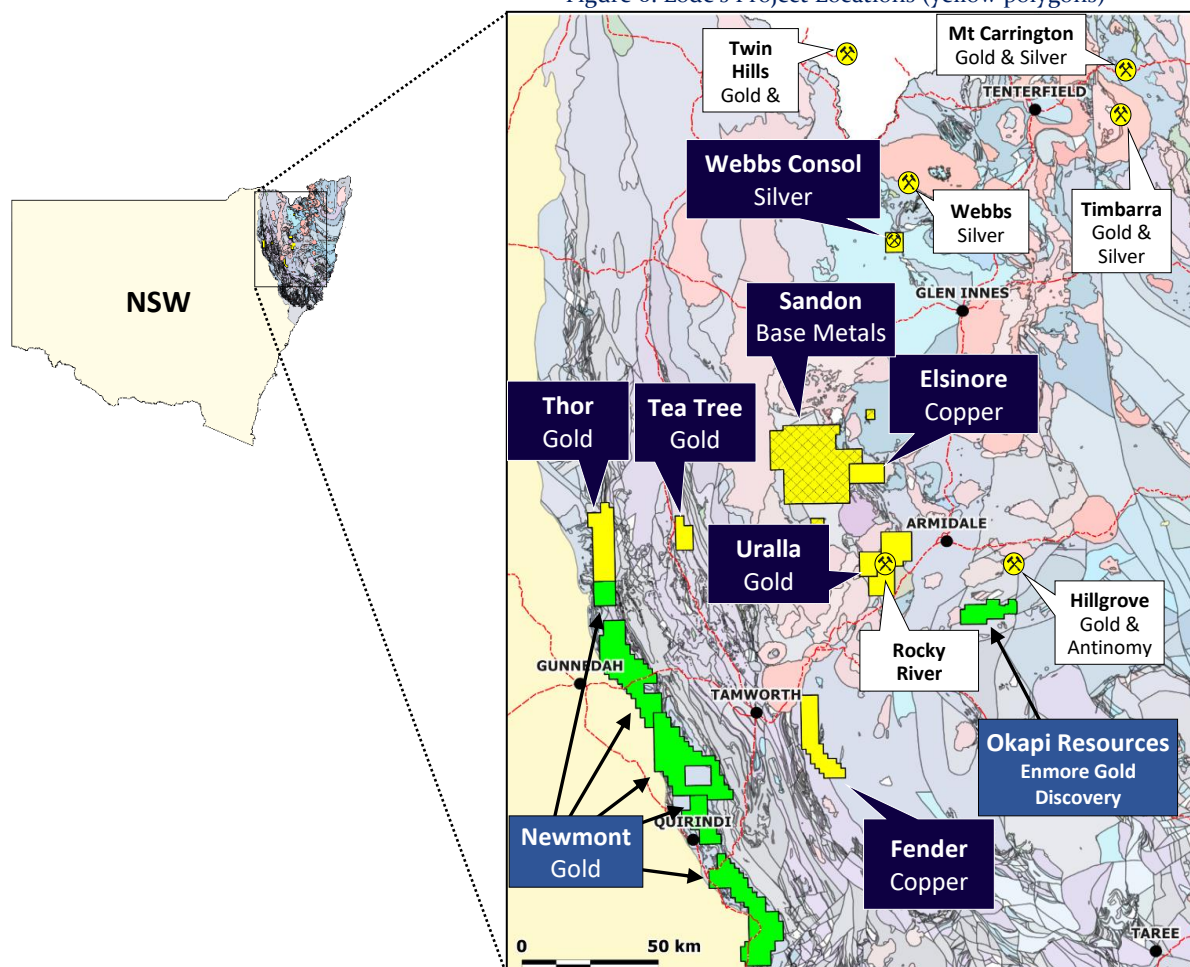


Figure 6: Lode's Project Locations (yellow polygons)



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.

For further information, please contact:

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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 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