14 December 2021

High Metal Recoveries in Preliminary Flotation Testwork on Webbs Consol Mineralisation

Highlights

- Very high recoveries of Silver, Zinc and Lead and high metal grades in concentrate from preliminary flotation test on Webbs Consol mineralisation
- Silver recoveries up to 97.3%, Zinc recoveries up to 98.7% and Lead up to 94.7%
- Indicates the potential for low-cost industry standard flotation beneficiation and a high-quality silver-zinc-lead product
- Further drilling is planned for 100% owned Webbs Consol Project following current drilling at Lode's 100% owned Uralla Gold and Fender (Trough Gully) Copper Projects

Commenting on this preliminary metallurgical flotation test work Lodes 's Managing Director, Ted Leschke said:

"Having recently reported solid assay results from drill hole WCS006 at the Webb Consol Main Shaft Prospect we are now further encouraged by this preliminary metallurgical test work on drill hole WCS007. Early evidence that metals of value can be recovered through an economically-viable industry standard processing route is as important a step as encountering high grade mineralisation in drill core samples. Whilst there is still a significant amount of work to be done, the excellent recovery rates and grades using standard flotation practices provides confidence that in time an in-demand high-grade concentrate with excellent payabilities can be produced."

Webbs Consol Initial Flotation Testwork Results

Lode Resources Ltd (ASX: LDR or 'Lode' or 'the Company') is pleased to report highly encouraging results from preliminary flotation testwork for Webbs Consol mineralisation intersected in drill hole WCS007[1,2]. The purpose of the preliminary metallurgical test program was to determine initial flotation performance of the main metals of economic interest.

Flotation is a standard mineral beneficiation process, where after crushing and grinding, the minerals of value are concentrated and separated from minerals of no value by taking advantage of mineral hydrophobicity differences. Rougher flotation is usually the

first stage of the flotation process where the maximum amount of the valuable mineral, at as coarse a particle size as practical, is concentrated.

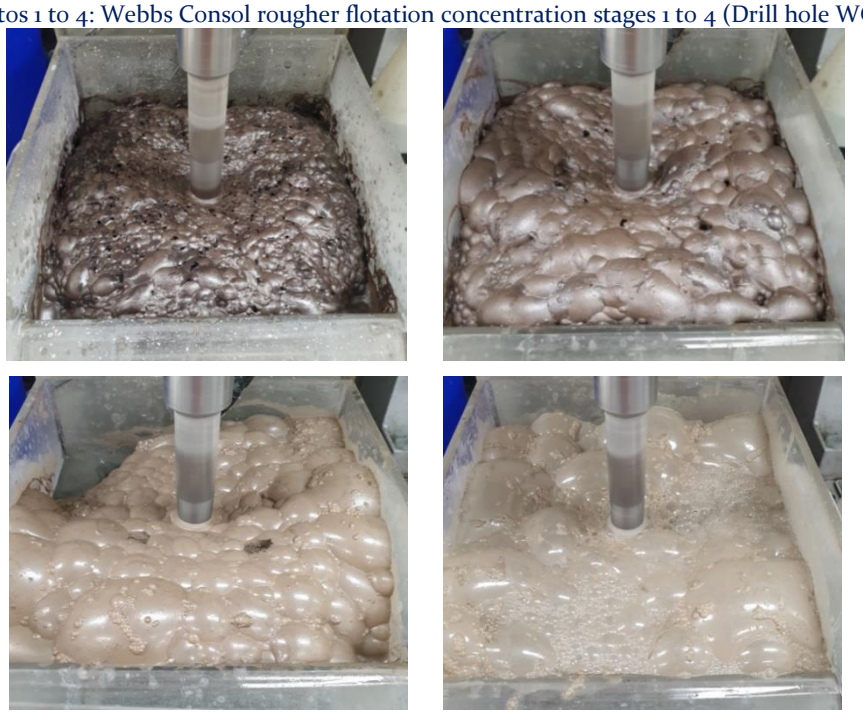
A representative composite bulk sample consisting of 22.95 metres (125.05m to 148.00m) of quartered drill core from mineralisation encountered in drill hole WCS007[1,2] was submitted to ALS Metallurgical Services in Perth for initial bench top flotation testwork.

The parameters of initial test work included grind size of 80% passing 75 µm and 4 stage rougher stage flotation using standard reagents producing a bulk concentrate. The rougher flotation results are outlined in detail in Table 1 however in summary:

- Silver, zinc and lead cumulative recoveries at the 2nd rougher flotation stage were 94.3%, 97.0% and 92.0% respectively with total float time of 4 minutes.
- Silver, zinc and lead cumulate recoveries at the 4nd rougher flotation stage were 97.3%, 98.7% and 94.7% respectively with total float time of 12 minutes.
- Silver, zinc and lead cumulative grades at the 2nd rougher flotation stage were 395 g/t, 42.4% and 2.95% respectively with total float time of 4 minutes.
- Silver, zinc and lead cumulative grades at the 4nd rougher flotation stage were 362 g/t, 38.4% and 2.70% respectively with total float time of 12 minutes.

It should be noted that this preliminary flotation testwork produced a bulk concentrate containing both silver minerals, sphalerite ((Zn,Fe)S) and galena (PbS) mineralisation in one product. See Photos 1 to 4. It is highly likely that separate concentrate products for the two minerals can be produced using the same process where typically a dedicated and initial lead flotation stage is followed by a dedicated zinc flotation stage. This will be the subject of further metallurgical tests as the Webbs Consol project develops, particularly if mineralisation of high galena content, as was historically mined, is encountered.

Photos 1 to 4: Webbs Consol rougher flotation concentration stages 1 to 4 (Drill hole WCS007[1,2])



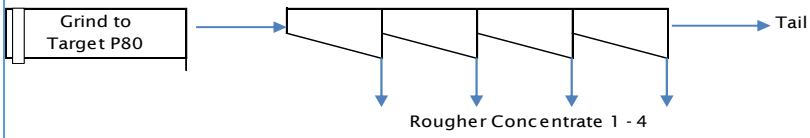
Assays figures for the same drill hole WCS007[1,2] will be reported shortly in a separate announcement. Further drilling is planned for 100% owned Webbs Consol Project following the current first phase drilling at Lode's 100 % owned Uralla Gold Project and 100% owned Fender (Trough Gully) Copper Project.

Table 1: Webbs Consol – Initial Flotation Testwork Results

ROUGHER FLOTATION TESTWORK : REAGENT SCHEME & RESULTS

PROJECT	A22934
CLIENT	LODE RESOURCES LTD
SAMPLE ID	WCS007 125.05-148m
TEST No.	BKF2776
WATER	PERTH TAP
GRIND SIZE	P80 : 75 µm
PULP DENSITY	30-35% solids
DATE	NOV-2021

FLOWSHEET :



Cell volume (L) : 4.4 Target pH: 10.5

REAGENT SCHEME PER CYCLE :

Operation	Condition Time (mins)	pH	Eh (mV)	Lime (g)	CuSO4 (g/t)	SIBX (g/t)			W24 Frother (drops)	Flotation Time (mins)
		7.7	+179							
Conditioning	1	10.5	+38	1.38	350	100				
Con 1		9.4	+108						2	2
Con 2	1	9.8	+48	0.08		50			2	2
Con 3	1	9.8	+28	0.19		50			3	3
Con 4	1	9.8	+20			50			3	5
TOTAL				1.65	350	250			10	12

ASSAY DATA

Product	Mass (g)	Assays								
		Ag (ppm)	As (%)	Au (g/t)	Cu (%)	Fe (%)	Mg (%)	Pb (%)	SiO2 (%)	Zn (%)
Rghr Con 1	229.1	383	3.19	Waiting	0.36	10.9	0.12	2.86	3.23	45.5
Rghr Con 2	66.7	434	9.90	on	0.28	15.1	0.13	3.24	7.27	31.9
Rghr Con 3	18.1	134	6.11	assays	0.19	14.6	0.16	0.95	33.2	8.42
Rghr Con 4	18.6	68	1.56		0.15	12.1	0.15	0.48	43.1	3.89
Tail	1665.1	2	0.02		0.02	5.83	0.05	0.03	65.9	0.10

METAL DISTRIBUTION

Product	Distribution (%)									
	Mass	Ag	As	Au	Cu	Fe	Mg	Pb	SiO2	Zn
Rghr Con 1	11.5	70.9	46.7		58.6	18.2	22.0	69.2	0.66	80.5
Rghr Con 2	3.34	23.4	42.2		13.3	7.35	6.93	22.8	0.43	16.4
Rghr Con 3	0.91	1.96	7.07		2.44	1.93	2.31	1.81	0.53	1.18
Rghr Con 4	0.93	1.02	1.86		1.98	1.64	2.23	0.94	0.71	0.56
Tail	83.4	2.69	2.13		23.7	70.9	66.5	5.27	97.7	1.29
TOTAL	100.0	100.0	100.0		100.0	100.0	100.0	100.0	100.0	100.0

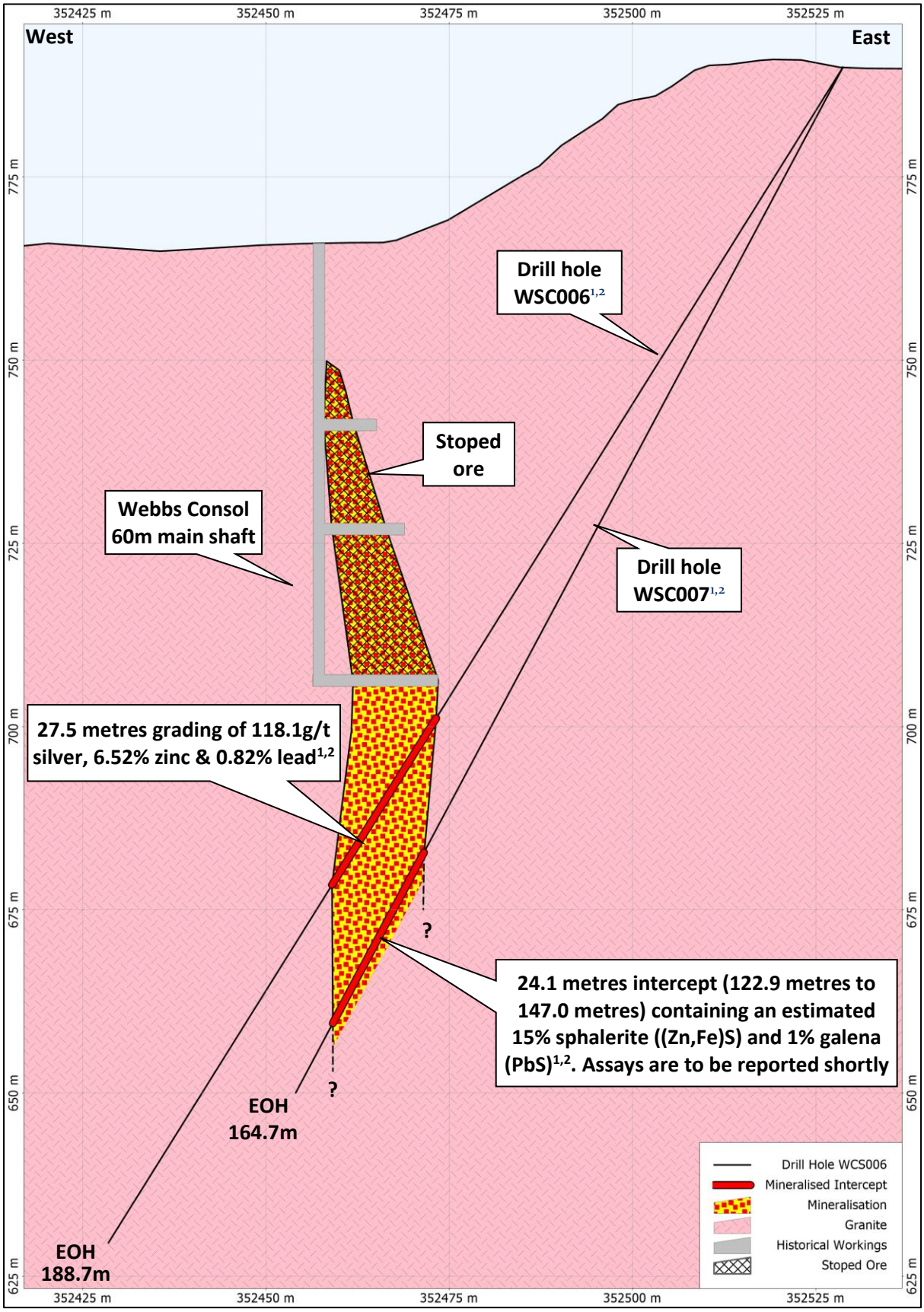
CUMULATIVE CON GRADES

Product	Mass (g)	Assays								
		Ag (ppm)	As (%)	Au (g/t)	Cu (%)	Fe (%)	Mg (%)	Pb (%)	SiO2 (%)	Zn (%)
Rghr Con 1	229.1	383	3.19		0.36	10.9	0.12	2.86	3.23	45.5
Rghr Con 1-2	295.8	395	4.70		0.34	11.8	0.12	2.95	4.14	42.4
Rghr Con 1-3	313.9	379	4.78		0.33	12.0	0.12	2.83	5.82	40.5
Rghr Con 1-4	332.5	362	4.60		0.32	12.0	0.13	2.70	7.90	38.4

CUMULATIVE RECOVERY

Product	Recovery (%)									
	Mass	Ag	As	Au	Cu	Fe	Mg	Pb	SiO2	Zn
Rghr Con 1	11.5	70.9	46.7		58.6	18.2	22.0	69.2	0.66	80.5
Rghr Con 1-2	14.8	94.3	88.9		71.9	25.6	28.9	92.0	1.09	97.0
Rghr Con 1-3	15.7	96.3	96.0		74.3	27.5	31.2	93.8	1.63	98.2
Rghr Con 1-4	16.6	97.3	97.9		76.3	29.1	33.5	94.7	2.34	98.7

Figure 1: Cross Section of Webbs Consol Main Shaft Prospect with drill holes WCS006 & WCS007[1,2] mineralised intercepts. Historic reports state that the Webbs Consol mineralised structure strikes 190° and dips 70-75° east.



[1]LDR announcement 19 October 2021 titled "Significant sulphides intersected at Webbs Consol"

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

Webbs Consol Project Overview

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

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

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

Historical sampling shows potential for high grade silver and zinc mineralisation at Webbs Consol. It was reported that 12 samples taken from the lowest level of the main Webbs Consol shaft ("205' Level" or 60m depth) averaged 210g/t silver, 22.6% zinc and 2.74% lead. Epithermal style mineralisation occurs in 'en échelon' vertical pipe like

bodies at the intersection of main north-south shear and secondary northeast-southwest fractures. No leaching or secondary enrichment has been identified.

Figure 3: Webbs Consol Main Shaft oblique view

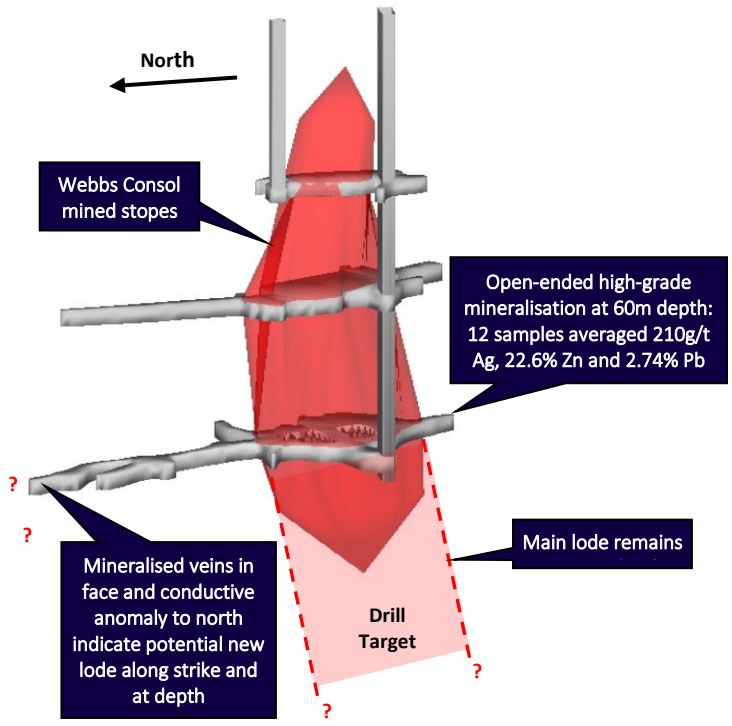


Photo 4: Webbs Consol Main Shaft Specimen showing coarse galena mineralisation

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 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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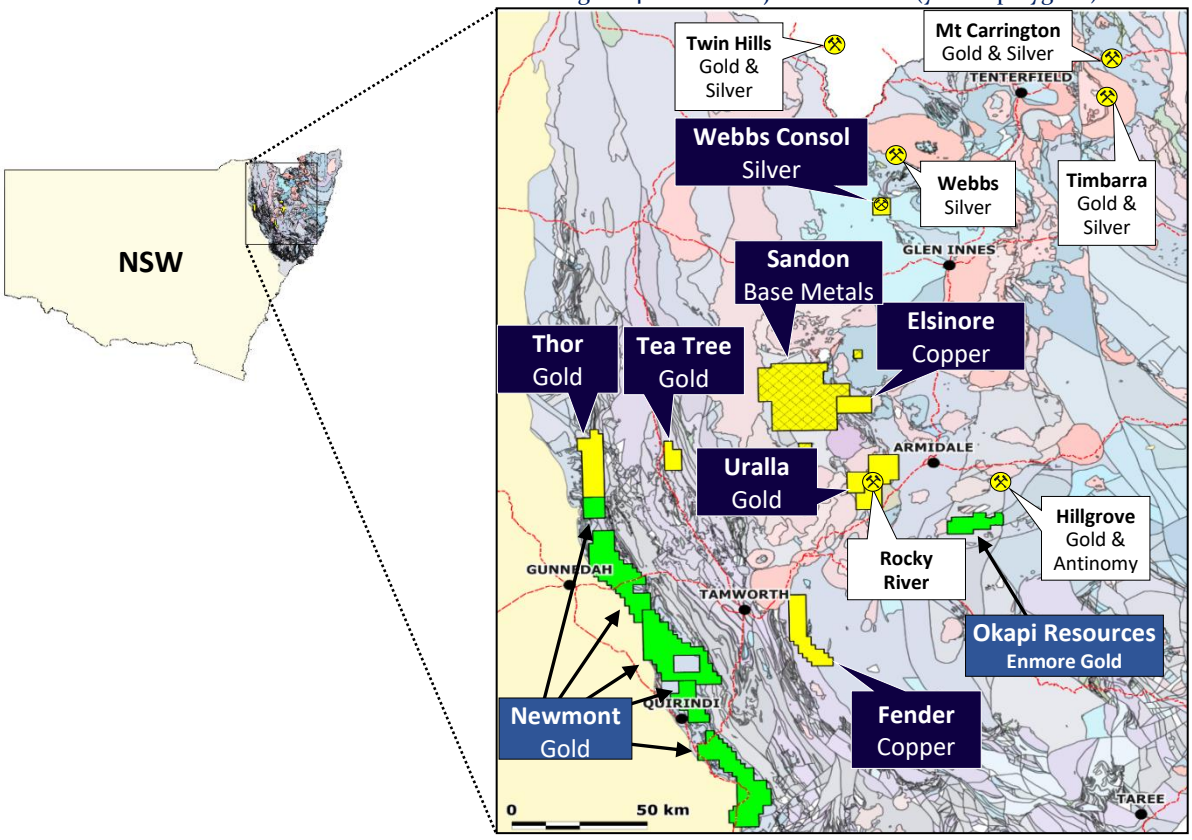
About Lode Resources

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

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

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



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

JORC Code, 2012 Edition - Table 1.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Diamond drilling techniques were used to obtain samples. • NQ2 core was logged and sample intervals assigned based on the geology. • Core sampled for assaying were sawn in half and bagged according to sample intervals. Intervals range from 0.2m to 1.2m. • Blanks and standards were inserted at >5% where appropriate. • Remaining core sample for metallurgical tests were sawn in half (ie quarter of the original core) and bagged as one composite sample. • Samples were sampled by a qualified geologist. • Assay samples were sent to ALS in Brisbane. • Metallurgical samples were sent to ALS in Perth. • Sample preparation comprised drying (DRY-21), weighed, crushing (CRU-31) and pulverised (PUL-32), refer to ALS codes. • The assay methods used were ME-ICP61 and Au-AA25 (refer to ALS assay codes). ME-ICP61 (25g) is a four-acid digestion with ICP-AES finish. Au-AA25 (30g) is a fire assay method.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (egcore diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All drilling is Diamond drilling (core), NQ2 in size. • Core was collected using a standard tube. • Core is orientated every run (3m) using the truecoreMT UPIX system.
Drill sample recovery	• 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.	• Core recoveries are measured using standard industry best practice. • Core loss is recorded in the logging. • Core recovery in the surface lithologies is poor. • Core recovery in fresh rock is excellent with >99% recovered from 12m downhole depth.
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.	• Holes are logged to a level of detail that would support mineral resource estimation. • Qualitative logging includes lithology, alteration, texture, colour and structures. • Quantitative logging includes sulphide and gangue mineral percentages. • All drill core was photographed wet and dry. • All drill holes have been logged in full.

	• 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.	• Core was prepared using standard industry best practice. • The core was sawn in half using a diamond core saw and half core was sent to ALS Brisbane for assay. • The remaining core was sawn in half (ie quarter of the original core) using a diamond core saw and quarter core was sent to ALS Perth for metallurgical tests as one composite sample. • No duplicate sampling has been conducted. • Sample intervals ranged from 0.2m to 1.2m. The average sample size was 1m in length. The sample size is considered appropriate for the material being sampled.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Samples were stored in a secure location and transported to the ALS laboratory in Brisbane QLD and ALS laboratory in Perth via a certified courier. Sample preparation comprised drying (DRY-21), weighed, crushing (CRU-31) and pulverised (PUL-32). • The assay methods used were ME-ICP61 and Au-AA25 (refer to ALS assay codes). ME-ICP61 (25g) is a four-acid digestion with ICP-AES finish. Au-AA25 (30g) is a fire assay method. • Certified standards and blanks were inserted at a rate of >5% at the appropriate locations. These are checked when assay results are received to make sure they fall within the accepted limits. • The assay methods employed are considered appropriate for near total digestion.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • 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 the Exploration Manager. • Significant intersections are reviewed by the Exploration Manager and Managing Director. • No twin holes were drilled. • Commercial laboratory certificates are supplied by ALS. • The certified standards and blanks are checked.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations were picked up using a RTK GPS (+- 0.025m). • Grid system used is GDA94 UTM zone 56 • Down hole surveys are conducted with a digital magnetic multi-shot camera at 30m intervals.

Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The holes drilled were for exploration purposes and were not drilled on a grid pattern. • Drill hole spacing is considered appropriate for exploration purposes. • The data spacing, distribution and geological understanding is not currently sufficient for the estimation of mineral resource estimate. • No sample compositing has been applied for assaying. • Sample composition has been applied for metallurgical tests.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill holes are orientated perpendicular to the perceived strike where possible. • The orientation of drilling relative to key mineralised structures is not considered likely to introduce sampling bias. • The orientation of sampling is considered appropriate for the current geological interpretation of the mineral style. • The WCS006 and WCS007 drill hole intersects the Webbs Consol mineralised structure at approximately 70° laterally.
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 EL8933 • EL8933 is 100% held by Lode Resources Ltd. • Native title does not exist over EL8933 • All leases/tenements are in good standing
Exploration done by otherparties	• Acknowledgment and appraisal of exploration by other parties.	• n/a
Geology	• Deposit type, geological setting and style of mineralisation.	• 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.
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.	• See row below.

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH Depth	Intercept depth		Width	TW
	GDA94 Z56	GDA94 Z56			(Grid)	(m)	From (m)	to (m)	(m)	(m)
WCS006	352519	6736346	780	-60	303	188.7	105.6	129.4	23.8	12.2
WCS007	352519	6736346	780	-64	303	164.7	122.9	147	24.1	10.4

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Intersection calculation are weighted to sample length. • No grade capping has been applied. • No equivalent formula has been used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The reported historic strike and dip of the Webbs Consol mineralised lode is; Strike 190°, dip 70-75° east. • The WCS006 and WCS007 drill hole intersects the Webbs Consol mineralised structure at approximately 70° laterally (20° off perpendicular).
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited 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).	• Further drilling is planned for 100% owned Webbs Consol Project following the current first phase drilling at Lode's 100 % owned Uralla Gold Project and 100% owned Fender (Trough Gully) Copper Project