28 January 2022

Quarterly Activities Report
For The Quarter Ended 31 December 2021

The Directors of Lode Resources Ltd (ASX: LDR or 'Lode' or 'the Company') are pleased to provide the following activities report for the quarter ended 31 December 2021

Webbs Consol Silver Project Highlights[2,4,7,8,9]

- Phase I drilling at Webbs Consol intersects high-grade silver-zinc mineralisation over substantial widths in two drill holes at the Main Shaft prospect

  WCS006: **27.50m @ 467 g/t silver eq or 9.44 % zinc eq** from 104.60m
  incl. **4.40m @ 800 g/t silver eq or 16.24 % zinc eq** from 105.60m

  WCS007: **24.15m @ 374 g/t silver eq or 7.57 % zinc eq** from 122.90m
  incl. **10.30m @ 675 g/t silver eq or 13.71 % zinc eq** from 129.70m

- Multiple Phase II drill targets have been identified through recent Phase I drilling, mapping, sampling, and an extensive historical literature review
- Preliminary flotation test results in very high recoveries (up to 97.3% Ag, 98.7% Zn, 94.7% Pb) indicating potential for industry standard beneficiation and high-quality silver-zinc-lead product
- Phase II drilling will commence at completion of Uralla Gold Project Phase I drilling

Other Project Highlights

- Phase I Drilling Commences at Uralla Gold Project
- Phase I Drilling Completed at Trough Gully Copper Project
- Assays from 18 completed drill holes at 100% owned Uralla Gold and Trough Gully Copper Projects are due in the coming weeks

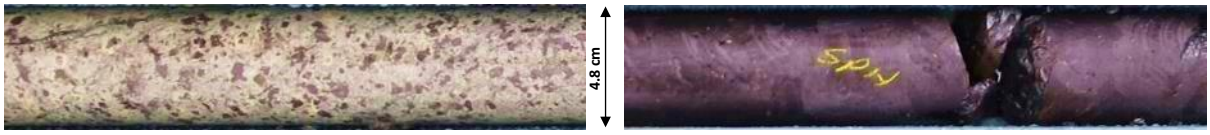
[1]Refer LDR announcement 5 October 2021 titled "Enhanced Drill Targets at Uralla Gold Project"
[2]Refer LDR announcement 19 October 2021 titled "Significant sulphides intersected at Webbs Consol"
[3]Refer LDR announcement 5 November 2021 titled "Lode Resources Adds New Projects To Base Metal Portfolio"
[4]Refer LDR announcement 17 November 2021titled "First drill assays received for Webbs Consol Silver Project"
[5]Refer LDR announcement 29 November 2021 titled "Drilling Commences at Uralla Gold Project"
[6]Refer LDR announcement 1 December 2021 titled "Drilling Commences at Trough Gully Copper Mine"
[7]Refer LDR announcement 14 December 2021 titled "High Metal Recoveries in Preliminary Flotation Testwork on Webbs Consol Mineralisation"
[8]Refer LDR announcement 14 December 2021 titled "High-Grade Mineralisation in First Phase Drilling at Webbs Consol"
[9]Refer LDR announcement 18 January 2022 titled "Multiple Phase II Drill Targets Identified At Webbs Consol Silver-Base Metals Project"

Webbs Consol Silver-Base Metal Project[2,4,8] - Phase I Drilling Intersects Significant Sulphides

During the December quarter Phase I drilling has resulted in 6 drill holes having been completed, for 813.8 metres in total, at the 100% owned Webbs Consol Silver-Base Metals Project (EL8933) located near Emmaville in the New England region of New South Wales. This Phase I diamond drilling programme was designed to test for extensions of mineralisation historically mapped in underground workings at the Main Shaft prospect as well as mineralisation/workings mapped at surface.

Predominately zinc and lead sulphide mineralisation zones were intersected in all 6 drill holes. See Table 1. Mineralisation styles encountered ranged from coarse sulphide bleb and veinlets to massive irregular sulphide veins hosted in coarse grained porphyritic granite with strong to intense pervasive cholritic alteration. See Photos 1 & 2.

Photos 1 & 2: Coarse blebs & massive veins of brown-purple coloured sphalerite in core from drill hole WCS006



Drill holes WCS006 and WCS007 produced the most significant results. These two holes give confidence in down dip continuity below the Webbs Consol Main Shaft prospect and other adjacent historical workings. See Photos 3&4 and Figure 1. High grade silver and zinc mineralisation was intersection of substantial widths:

- WCS006: **<u>27.50m @ 468 g/t silver eq or 9.60 % zinc eq</u>**
  (118 g/t silver, 6.52% zinc and 0.77% lead) from 104.60m
  <u>-incl. 23.80m @ 526 g/t silver eq or 10.79 % zinc eq</u>
  (135 g/t silver,7.32% zinc and 0.82 % lead) from 105.60m
  <u>-incl. 4.40m @ 801 g/t silver eq or 16.43 % zinc eq</u>
  (287 g/t silver, 9.39% zinc and 1.47 % lead) from 105.60m

- WCS007: **<u>24.15m @ 374 g/t silver eq or 7.67 % zinc eq</u>**
  (63 g/t silver, 5.96% zinc and 0.49% lead) from 122.90m
  <u>-incl. 19.0m @ 462 g/t silver eq or 9.47 % zinc eq</u>
  (78 g/t silver, 7.45% zinc and 0.49% lead) from 129.70m
  <u>-incl. 10.30m @ 675 g/t silver eq or 13.85 % zinc eq</u>
  (123 g/t silver, 10.82% zinc and 0.56% lead) from 129.70m

Photo 3. Drill hole WCS006 NQ core showing 27.50 metre mineralised intercept

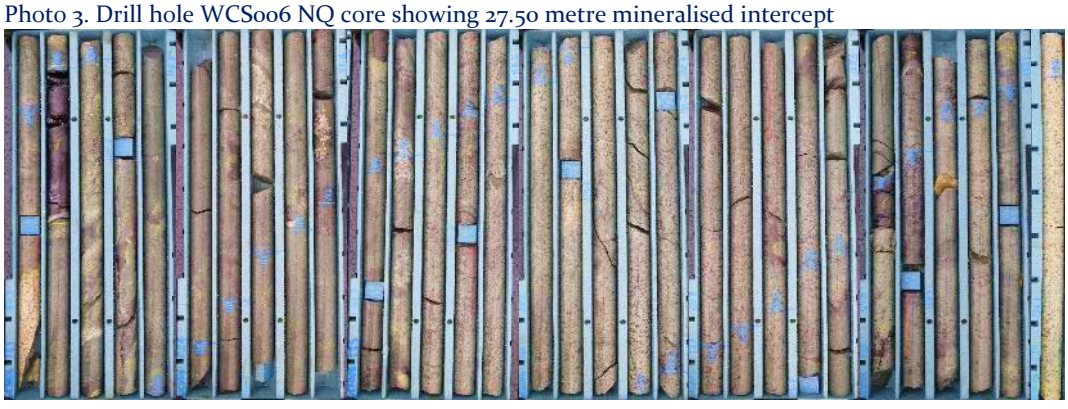


Table 1: Intercept equivalent grades and metal inputs for drill holes WCS001 to WCS009

Hole	From (m)	To (m)	Interval (m)	Silver Eq (g/t)	Zinc Eq (%)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Gold (g/t)
WCS001	82.00	87.00	5.00	**19**	**0.40**	2	0.20	0.21	0.01	0.00
incl.	82.00	85.30	3.30	**23**	**0.47**	3	0.24	0.26	0.01	0.00
WCS002	114.20	124.20	10.00	**24**	**0.50**	2	0.25	0.28	0.01	0.00
WCS003	9.40	19.50	10.10	**60**	**1.22**	20	0.38	0.55	0.02	0.01
WCS004	24.00	32.10	8.10	**128**	**2.63**	51	0.91	0.89	0.04	0.01
WCS004	117.60	118.80	1.20	**29**	**0.59**	3	0.28	0.37	0.01	0.01
WCS004	160.40	161.00	0.60	**20**	**0.41**	3	0.17	0.23	0.00	0.01
WCS005	1.80	4.05	2.25	**38**	**0.78**	5	0.45	0.32	0.01	0.00
WCS005	47.30	56.60	9.30	**42**	**0.87**	10	0.36	0.25	0.02	0.06
WCS006	104.60	132.10	27.50	**468**	**9.59**	118	6.52	0.77	0.07	0.00
incl.	105.60	129.40	23.80	**526**	**10.79**	135	7.32	0.82	0.08	0.00
incl.	105.60	110.00	4.40	**801**	**16.43**	287	9.39	1.47	0.09	0.00
WCS007	122.90	147.05	24.15	**374**	**7.66**	63	5.96	0.49	0.04	0.00
incl.	126.00	145.00	19.00	**461**	**9.46**	78	7.43	0.49	0.05	0.00
incl.	129.70	140.00	10.30	**675**	**13.84**	123	10.82	0.56	0.06	0.00
WCS008	24.00	45.20	21.20	**42**	**0.86**	16	0.11	0.06	0.01	0.23
incl.	35.30	42.00	6.70	**80**	**1.64**	31	0.01	0.04	0.00	0.62
WCS008	58.20	64.00	5.80	**38**	**0.78**	11	0.43	0.15	0.01	0.01
incl.	61.00	64.00	3.00	**54**	**1.12**	17	0.62	0.19	0.00	0.01
WCS008	70.00	77.00	7.00	**61**	**1.25**	17	0.59	0.22	0.04	0.05
incl.	71.50	77.00	5.50	**75**	**1.54**	21	0.72	0.26	0.05	0.06
WCS008	143.30	144.50	1.20	**97**	**1.98**	50	0.42	0.74	0.01	0.02
WCS009	70.00	75.30	5.30	**144**	**2.86**	82	0.16	0.07	0.43	0.09
incl.	70.70	74.90	4.20	**169**	**3.46**	101	0.05	0.04	0.53	0.11
WCS009	77.00	80.00	3.00	**24**	**0.50**	5	0.26		0.01	0.00
WCS009	101.60	103.00	1.40	**92**	**1.88**	41	0.56	0.09	0.14	0.08

*[7]Webbs Consol reported silver and zinc equivalents is based on assumptions: AgEq(g/t)=Ag(g/t)+49*Zn(%)+32*Pb(%)+106*Cu(%)+76*Au(g/t) and ZnEq(%)=Zn(%)+0.021*Ag(g/t)+0.646*Pb(%)+2.171*Cu(%)+1.566*Au(g/t) calculated from 10 December 2021 spot prices of US$22/oz silver, US$3400/t zinc, US$2290/t lead, US$9550/t copper, US$1800/oz gold and metallurgical recoveries of 97.3% silver, 98.7%, zinc, 94.7% lead, 96.3% copper and 90.8% gold which is 4nd stage rougher cumulative recoveries in test work commissioned by Lode and reported in LDR announcement 14 December 2021 titled "High Metal Recoveries in Preliminary Flotation Test work on Webbs Consol Mineralisation". It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

The estimated true width of the widest intersections in Webbs Consol main shaft prospect drill holes WCS006 and WCS007 is 14.2 metres and 10.4 metres respectively whereas the estimated true width of all other drill holes are yet to be determined by follow-up on-section drilling.

Photo 4. Drill hole WCS007 NQ core showing 24.15 metre mineralised intercept

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

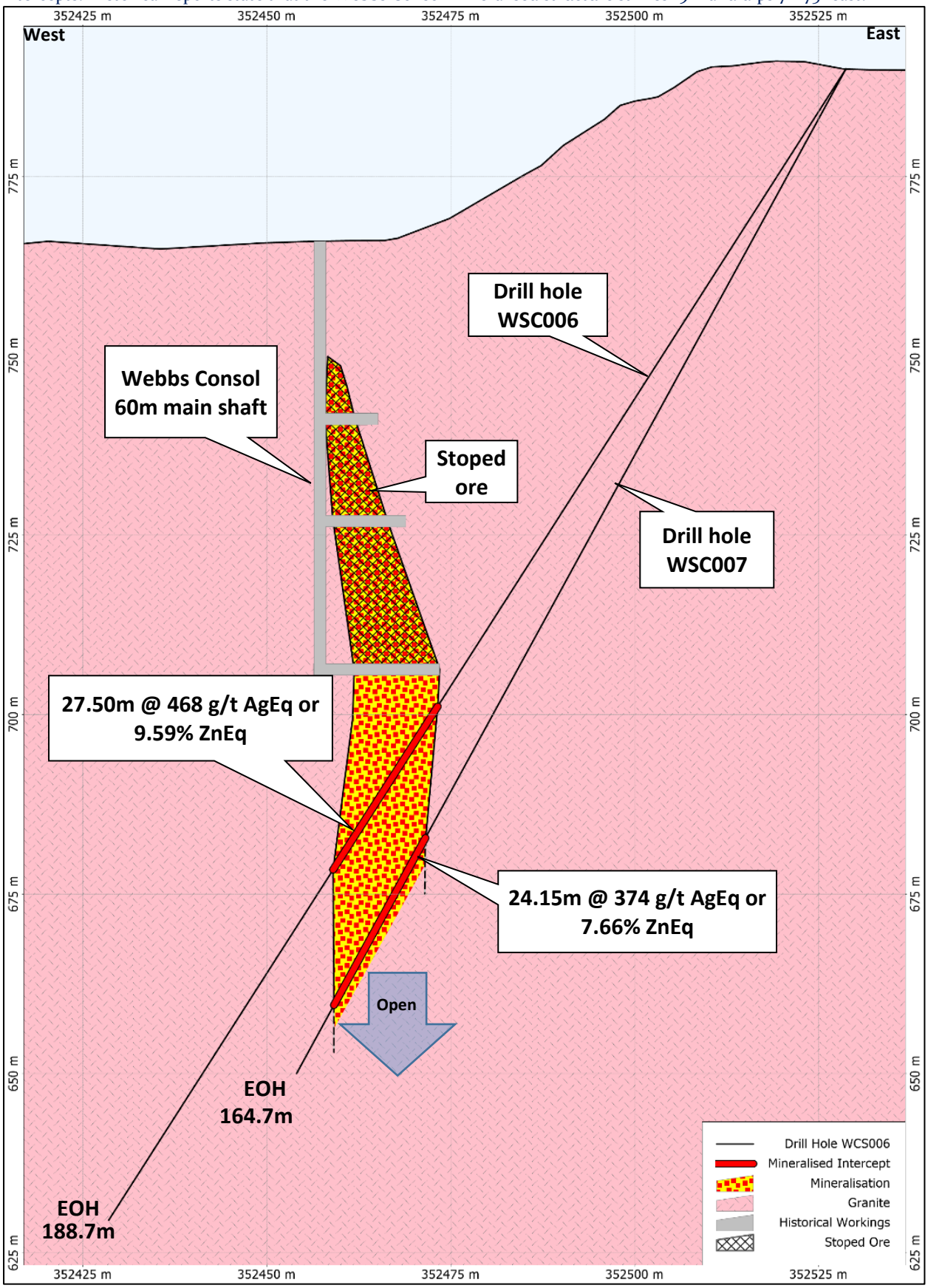
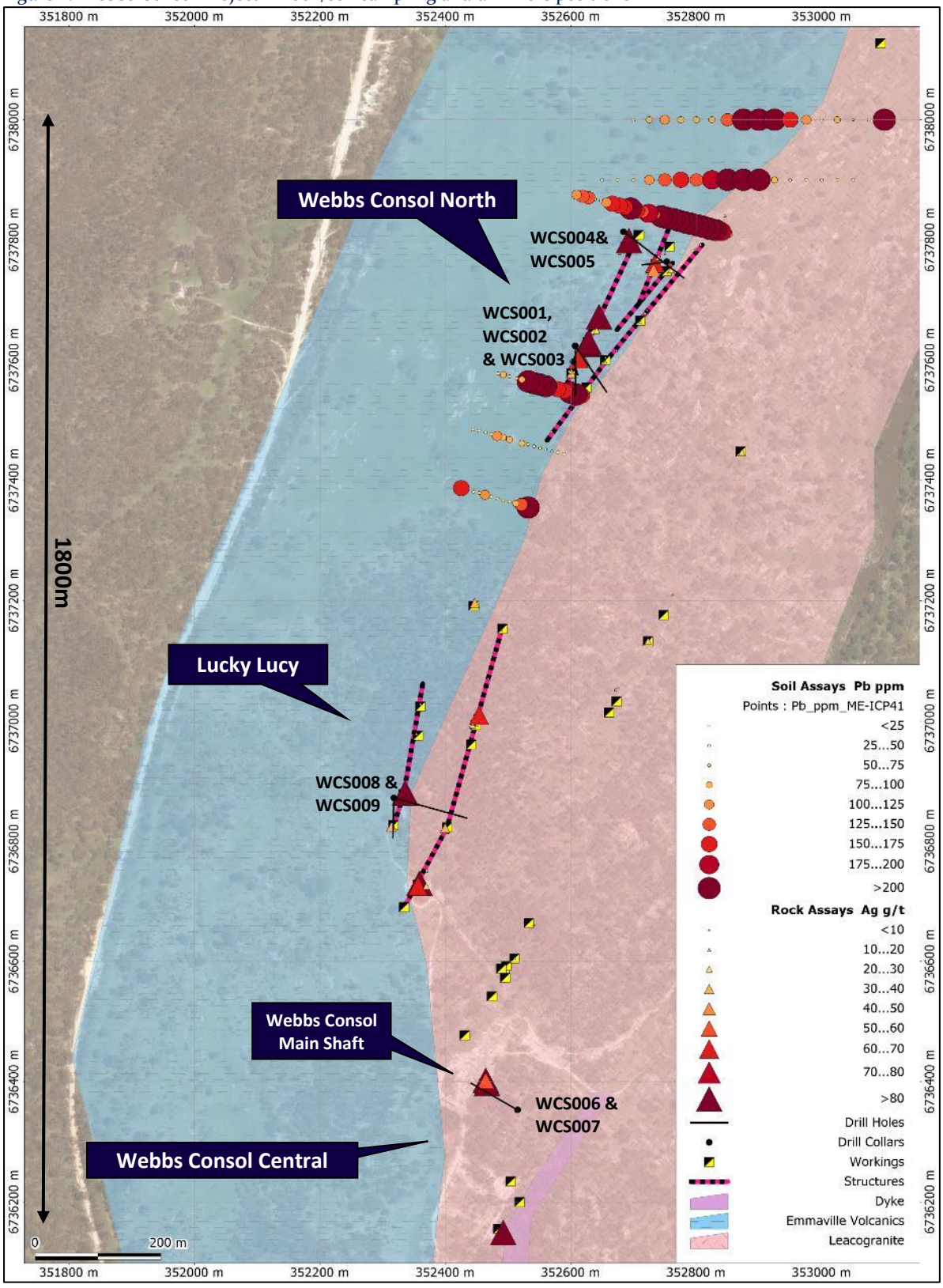


Figure 2: Webbs Consol Project – Rock/soil sampling and drill hole positions



Webbs Consol Silver-Base Metal Project[7] – High Recoveries in Preliminary Flotation Test

Preliminary metallurgical testwork was carried out during the quarter to determine initial flotation performance of the main metals of economic interest. This involved a rougher preliminary flotation test performed on a composite sample of mineralisation intersected from drill hole WCS007. 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. This test has demonstrated very high recoveries of silver, zinc and lead as well as high metal grades in concentrate. The rougher flotation recovery results are outlined in detail in Table 2.

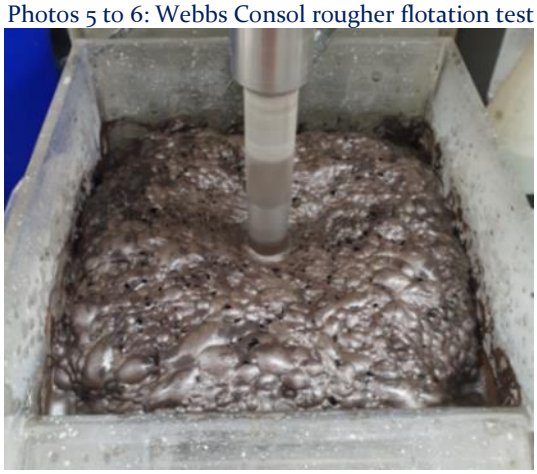
Table 2: Metallurgical recoveries – 4 stage rougher flotation recovery results[7]

Product	Cumulative Recoveries (%)				
	Zn	Ag	Pb	Cu	Au
Rghr Con 1	80.5	70.9	69.2	58.6	53.1
Rghr Con 1-2	97.0	94.3	92.0	71.9	65.6
Rghr Con 1-3	98.2	96.3	93.8	74.3	88.8
Rghr Con 1-4	**98.7**	**97.3**	**94.7**	**76.3**	**90.8**

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.

It should be noted that this preliminary flotation testwork produced a bulk concentrate containing silver minerals, sphalerite ((Zn,Fe)S) and galena (PbS) mineralisation in one product. See Photos 5 to 6. 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 5 to 6: Webbs Consol rougher flotation test on Drill hole WCS007 mineralisation



Webbs Consol Silver-Base Metal Project[9] – Multiple Phase II Drill Targets Delineated

Subsequent to the success of Phase I drilling multiple Phase II drill targets have been identified through a combination of Phase I drilling results, mapping, sampling, geophysics, and an extensive historical literature review.

Some 67 historical workings and mineral occurrences have been identified by LDR of which 10 are considered to be high priority Phase II drill targets including the recently drilled Webbs Consol main shaft prospect. Many of these targets were historical mines and government records indicate that these mines were producers of high-grade mineralisation. These mines have been located through a combination of sampling/mapping and a substantial literature review despite more recent surface remediation efforts infilling and covering past mining activities. These high priority Phase II drill targets are tabulated in Table 1 and Figure 1.

Table 3: High priority Phase II drill targets

Drill Target	Mineralisation	Metal	Drilling
Shaft 1 (Web Consol)	Sphalerite, Silver, Galena	Zn, Ag, Pb	LDR Phase I drilling intersects broad high-grade Ag, Zn, Pb mineralisation
Shaft 2 (Mt Galena)	Galena, Chalcopyrite	Zn, Ag, Cu	Never drilled
Shaft 3 (Mt Galena)	Galena, Sphalerite	Pb, Ag, Zn	Never drilled
Shaft 4 (Castlereagh)	Galena, Sphalerite	Pb, Ag, Zn	Never drilled
Shaft 5 (Castlereagh)	Galena, Sphalerite, Chalcopyrite	Pb, Ag, Zn, Cu	Never drilled
Shaft 6 (Castlereagh)	Galena, Sphalerite, Chalcopyrite	Pb, Ag, Zn, Cu	Never drilled
Shaft 7 (Castlereagh)	Galena, Sphalerite, Chalcopyrite	Pb, Ag, Zn, Cu	Never drilled
Barton's Open Cut	Galena	Pb, Ag	Never drilled
Lucky Lucy	Galena, Chalcopyrite	Zn, Ag, Cu	Never drilled
Lucky Lucy North	Galena, Sphalerite, Chalcopyrite	Pb, Ag, Zn, Cu, Au	LDR Phase I drilling intersects Ag, Zn, Pb, Cu, Au mineralisation

Historical reports indicate a vertical gradational zoning of mineralisation. The upper zones are believed to be richer in argentiferous galena with minor sphalerite and grades to a more dominant argentiferous sphalerite with minor galena at depth. It is not known if this gradation occurs at the same level in all mineral occurrences. Furthermore recent work indicates that there are two styles of mineralisation present at the Webbs Consol Silver-Base Metals Project. That being: 1/mineral emplacement through vein fillings typically found north of the Webbs Consol main shaft prospect, and 2/mineral segregation typically found in mineral occurrences in and south of the Webbs Consol main shaft prospect.

Phase II drill will commence at Webbs Consol immediately following the completion of Uralla Gold Project Phase I drilling.

Figure 3: Webbs Consol Project – Phase II Drill Targets

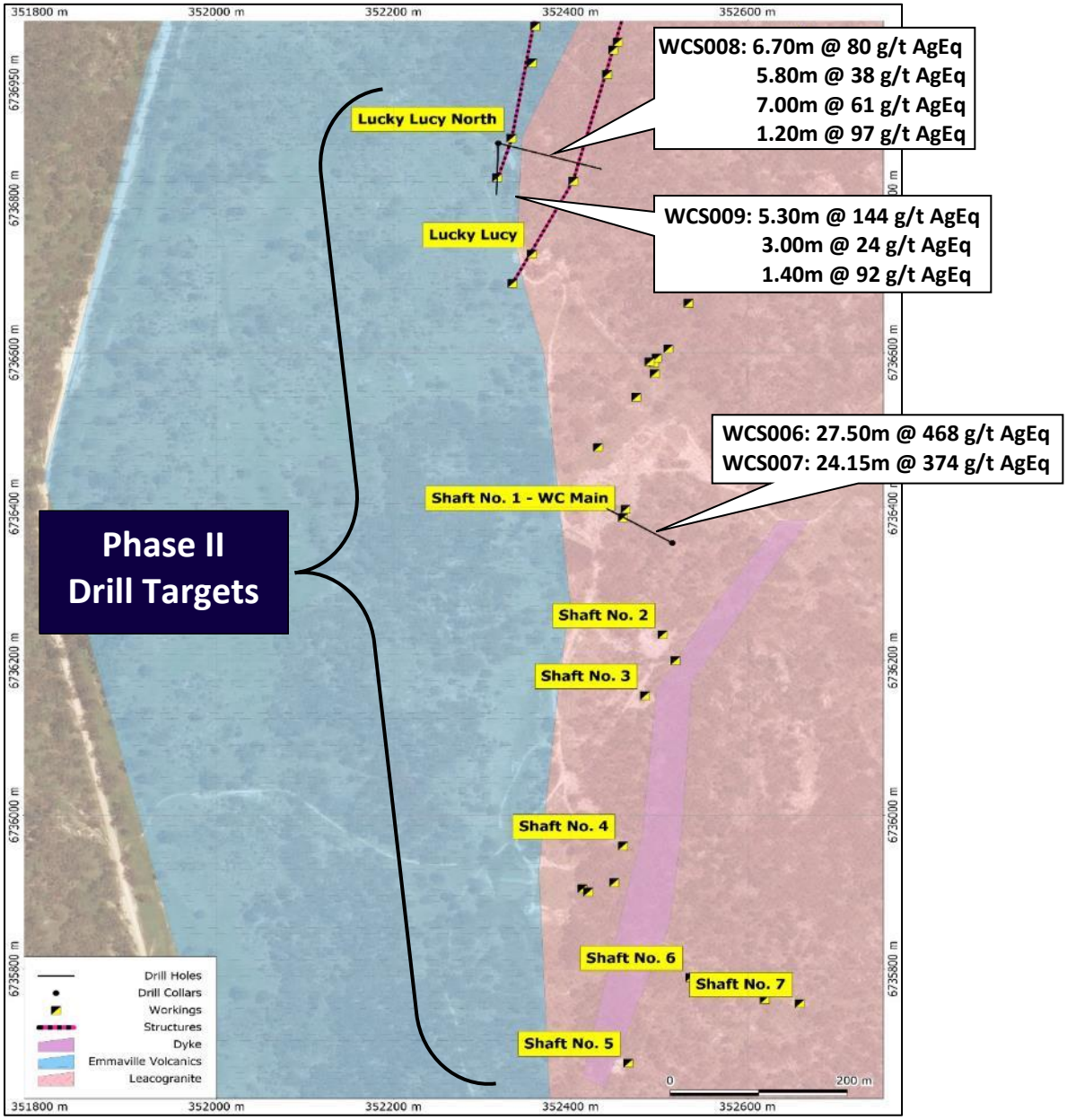


Photo 7: Webbs Consol-Silver Base Metal Project – Drilling at Luck Lucy prospect

Uralla Gold Project[1,5] – Phase I Drilling Commences

During the December quarter LDR announced the commencement of drilling at the 100% owned Uralla Gold Project (EL8980)) located near Uralla in the New England region of New South Wales. Lode's initial drilling strategy for the Uralla Gold Project has been to test a variety of targets using a RC drill rig (Phase I) and then to follow-up on the best targets with a campaign of diamond drilling (Phase II).

Approximately 900 metres of RC drilling was completed by quarter's end testing high-grade gold mineralisation sampled at surface as well as targets generated by the recent DroneMag and Auger drilling surveys at the Hudson's gold prospect.

Wet weather and mechanical issues has resulted in a switch to diamond drilling for the continuation of Phase I drilling in the forthcoming quarter using an all-weather tracked diamond drill rig.

Assays from 12 RC holes drilled during the December quarter are due in the coming weeks.

Photo 8: Drilling underway at Lode's Uralla Gold Project

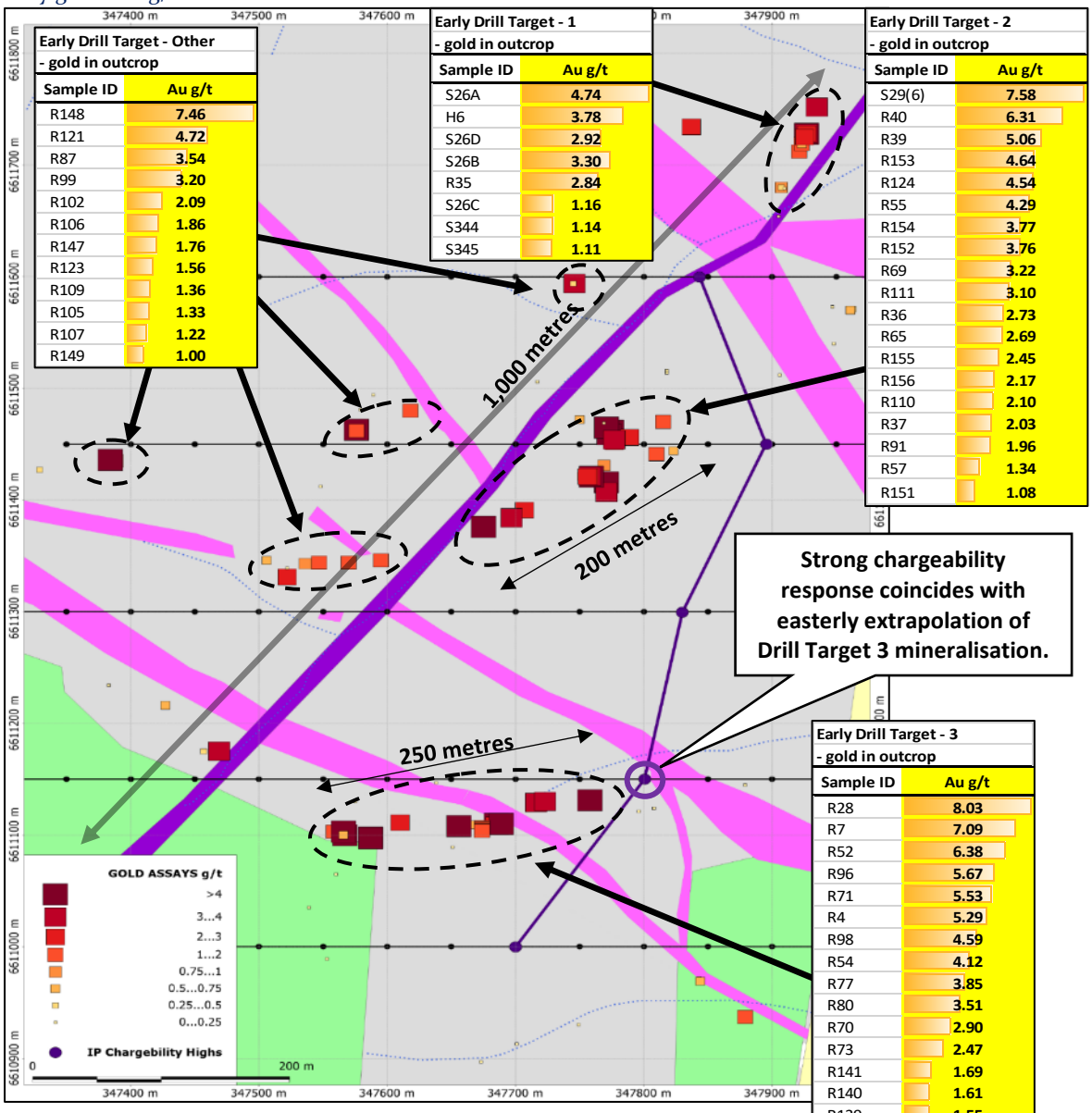
Uralla Gold Project - Mapping & Sampling[1]

Through methodical field work during 2021, Lode Resources has discovered a new style of gold mineralisation at its Hudson's prospect, one of several prospects at Lode's Uralla Gold Project. Mapping and sampling have revealed disseminated gold mineralisation hosted by a sedimentary rock unit known as the Sandon Beds. See Figure 4.

This style of mineralisation has strong implications for the Project's bulk tonnage potential as sediment hosted mineralisation is likely to be significantly more pervasive than narrower vein hosted gold mineralisation which was the focus of historical mining and previous exploration efforts by other companies.

To date 56 chip sample gold assays that graded > 1 g/t have averaged 3.29 g/t (up to 8.03 g/t) from the Hudson's prospect area of interest which is approximately 1,000m long and up to 500m wide.

Figure 4: The Hudson's Prospect – Rock chip sampling gold grades highlighted in yellow
Only grades >1 g/t are tabulated.



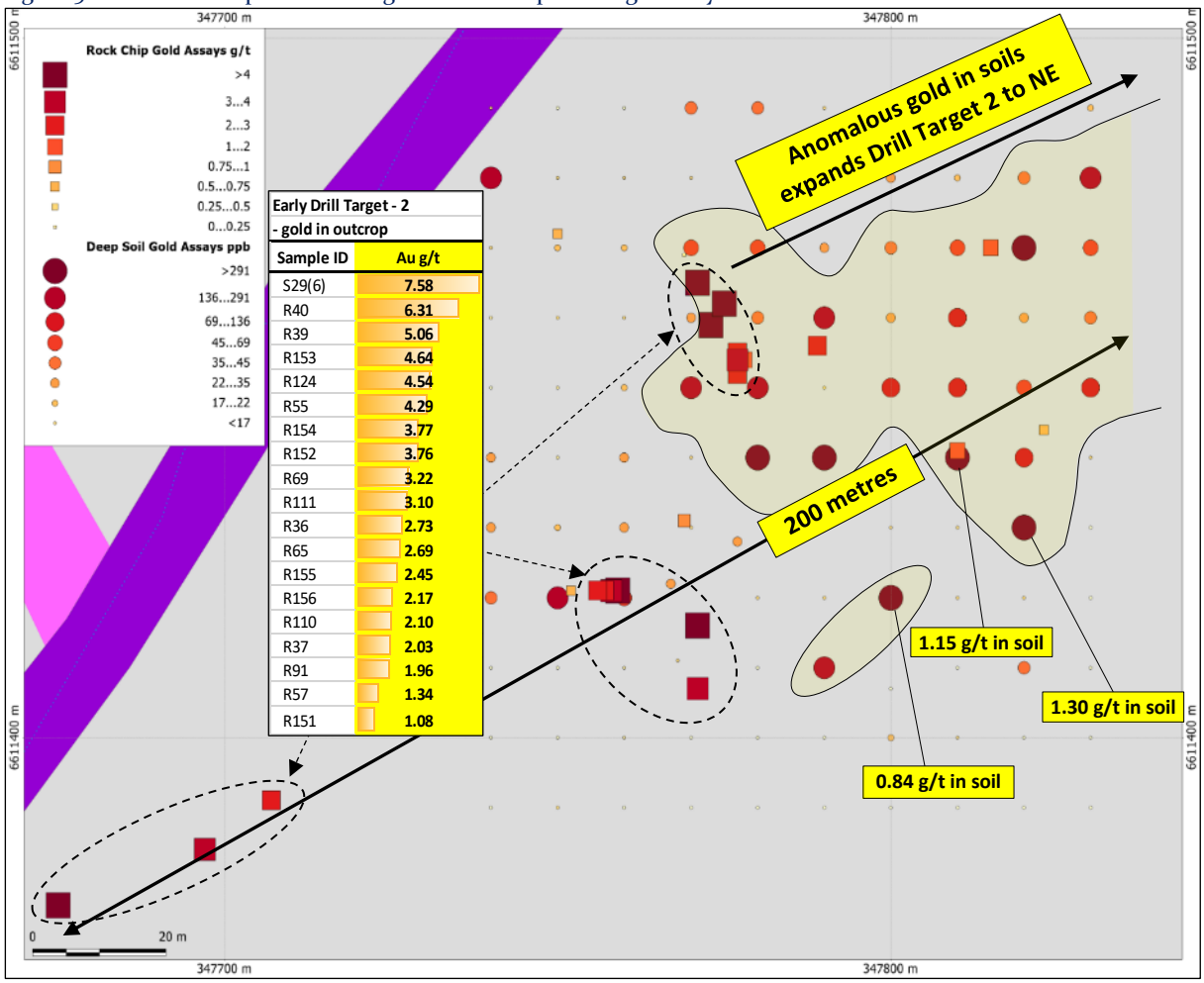
Uralla Gold Project - Initial High-Density Auger Survey[1]

An initial high-density auger survey carried out in the September quarter has been successful in expanding Drill Target 2 at the Hudson's prospect. Soils up to 1.30 g/t Au show a strong anomalous trend to the North East and remains open in that direction. This is an exciting result as approximately 30% of total survey area was found to contain anomalous gold in soils.

Deep soil (C horizon) samples were collected at 10m spacing on a 90m x 100m grid covering an area where outcrop, with no clear orientation of mineralising structures, returned multiple high-grade gold values. Of the 110 auger soil samples collected 46 graded >20 ppb Au (42% anomalous), 16 samples graded >100 ppb Au (15% very anomalous) and 5 samples were >300 ppb Au (4% highly anomalous).

Lode previously reported 19 chip samples at Drill Target 2 that graded >1 g/t Au have averaged 3.41 g/t Au (up to 7.58 g/t Au) and together with the gold in soil anomaly now defines a drill target area of 200m x 60m. See Figure 5.

Figure 5: Hudson's Prospect Drill Target 2 - rock chip and auger assays



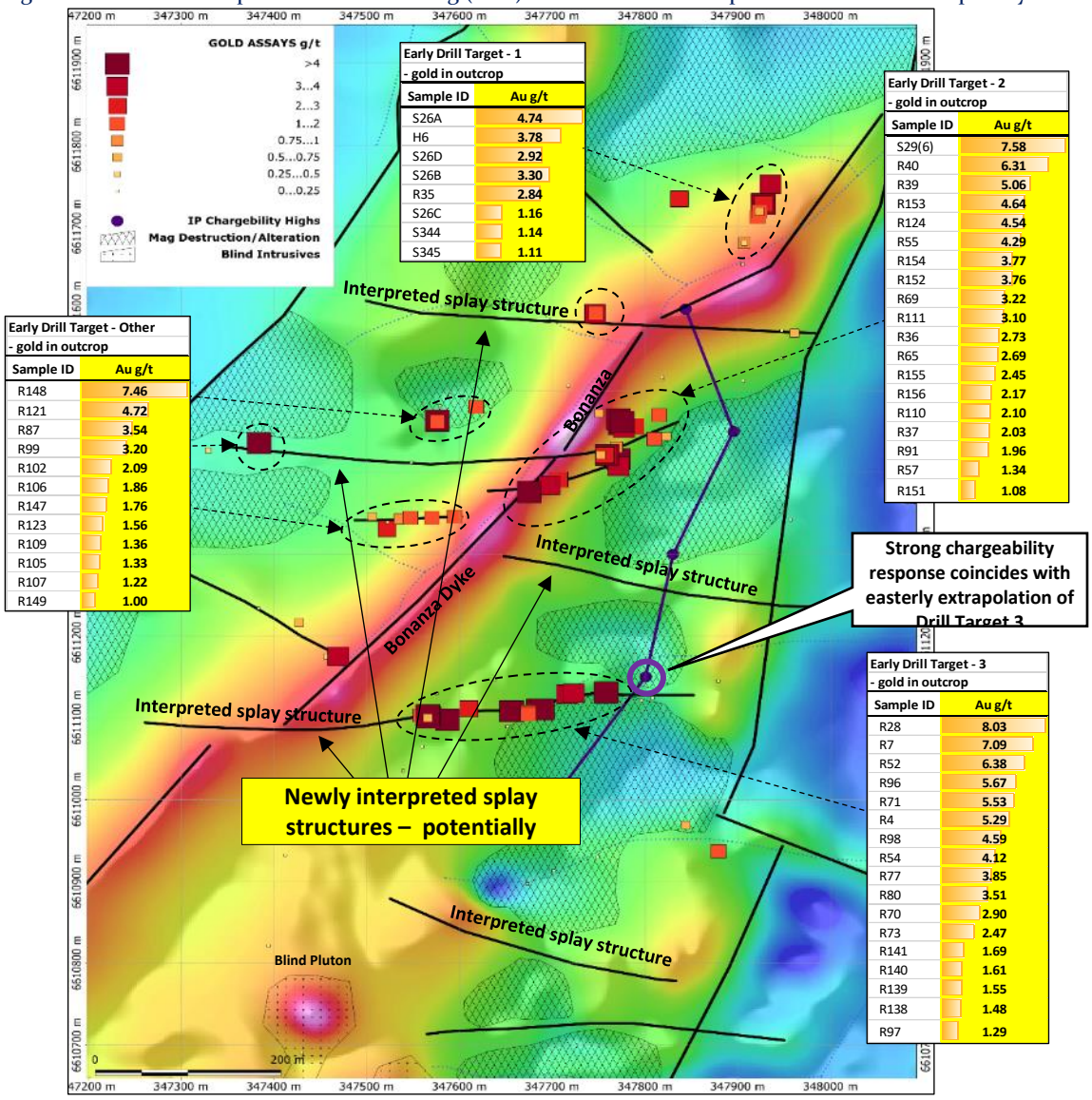
The significant area of anomalous gold in soils, as defined in this initial high-density auger survey, may suggest disseminated gold mineralisation is more widespread than previously thought and/or there are multiple mineralised structures with varied orientations hidden below soil cover.

Post the current Phase I drill programme, further auger surveying may be used to enhance other targets at Hudson's where mapping and sampling of gold bearing outcrop is limited by soil cover and to test potentially mineralised splay structures associated with the "Bonanza Dyke" structure as interpreted by magnetics (see subsequent section on DroneMag is this announcement).

Uralla Gold Project - DroneMag Survey[1]

Lode completed a high-resolution drone borne magnetic (DroneMag) survey at the Hudson's prospect in the September quarter. This survey was flown on 10m line spacing and on low altitude flight path (generally 50m) to generate high resolution magnetic imagery. See Figure 6.

Figure 6: Hudson's Prospect Drill – DroneMag (TMI) with structural interpretations and rock chip assays



Interpretations of imagery generated by the DroneMag survey is helping to develop a preliminary genesis model for gold mineralisation at the Uralla Gold Project and potentially could assist in enhancing existing targets as wells as delineating new targets.

Previously it had become apparent that gold mineralisation sampled in outcrops is spatially related to the "Bonanza Dyke" structure, a prominent regional magnetic feature that strikes southwest-northeast for several kilometres

Preliminary interpretation suggests that gold mineralisation is related to structures that splay off the "Bonanza Dyke" structure. These structures are subtly defined by moderate magnetic corridors situated between areas of magnetic destruction likely to reflect alteration, all encompassed within a moderately magnetic halo that bounds the highly magnetic "Bonanza Dyke" structure.

This preliminary model indicates that other similar potentially gold bearing splay structures may exist below soil cover and provide additional exploration targets for further hand auger testing and eventual drilling.

Uralla Gold Project - Induce Polarisation Survey[1]

Lode Resources previously commissioned Fender Geophysics to undertake Induced Polarisation (IP) surveys over four project areas including the Hudson's Prospect during 2020. Grid lines over the Hudson's Prospects were oriented E-W across the regional strike. Processing of the IP data was undertaken by Fender Geophysics (2D pseudo sections) and by Newexco Exploration. See Figure 7.

A strong chargeability response on Line 6611150N coincides with the easterly extrapolation of Drill Target 3 where Lode previously reported 17 chip samples which graded >1 g/t that averaged 3.94 g/t Au (up to 8.03 g/t Au)

Figure 7: Hudson's Prospect stacked IP pseudosections looking north

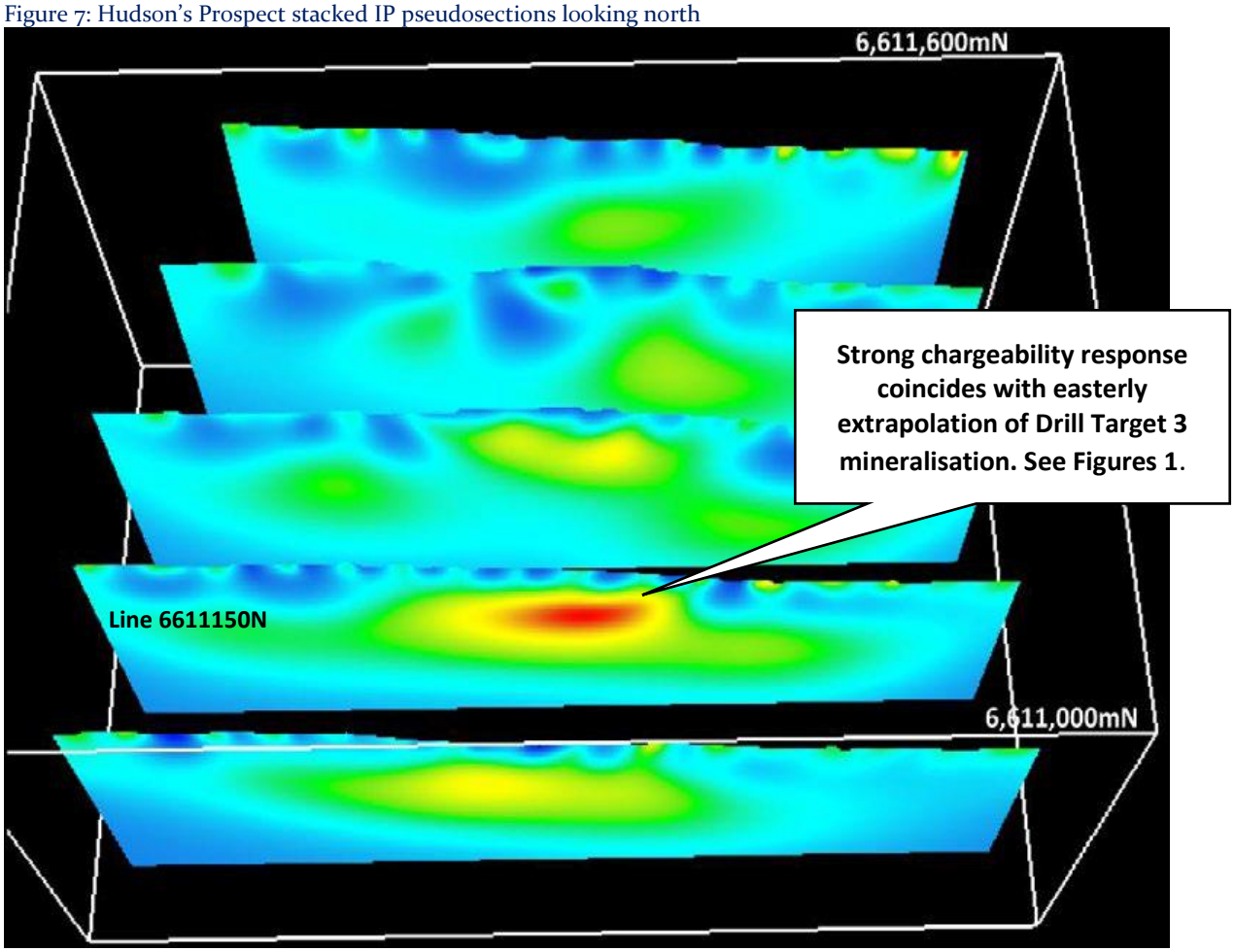
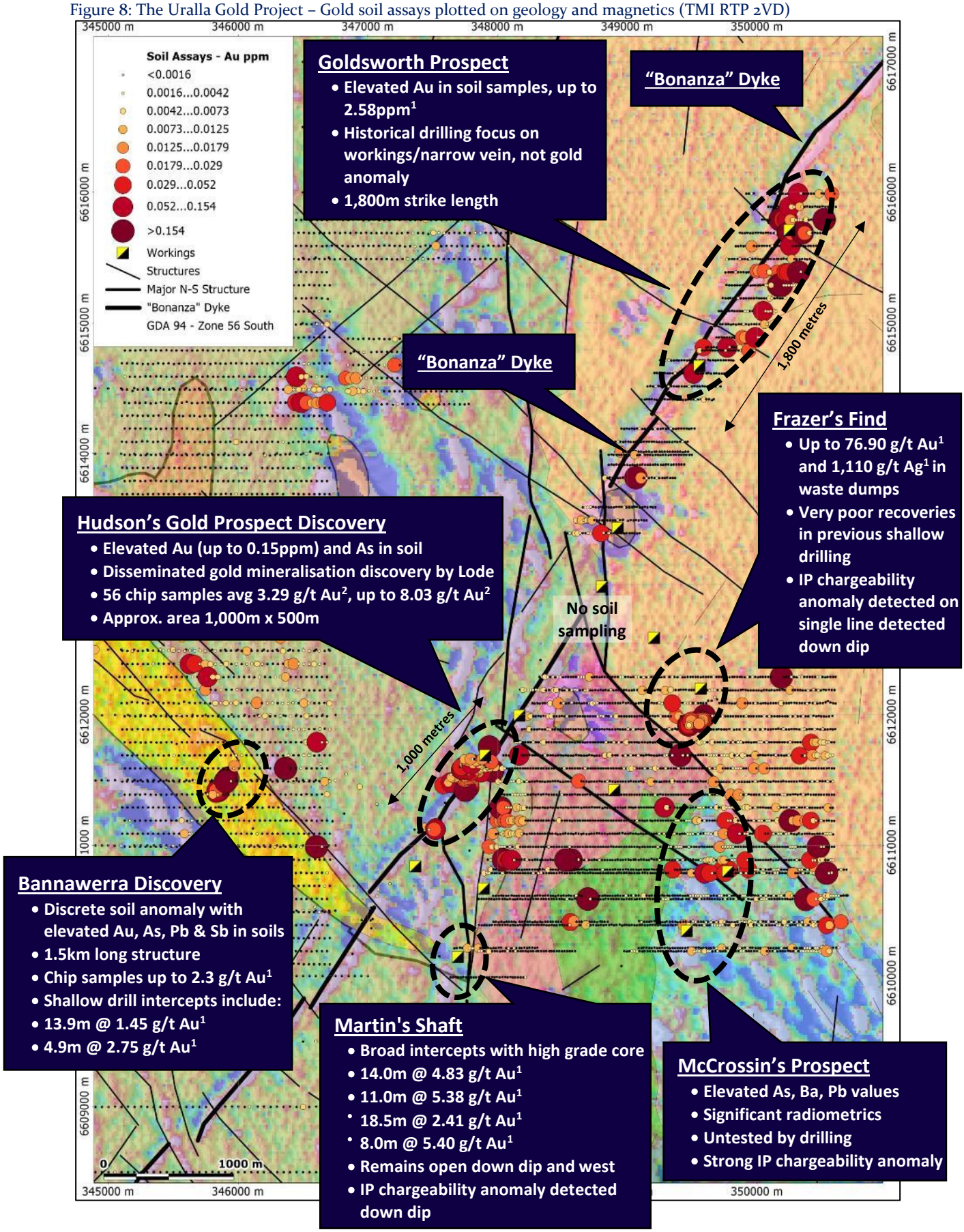


Figure 8: The Uralla Gold Project – Gold soil assays plotted on geology and magnetics (TMI RTP 2VD)

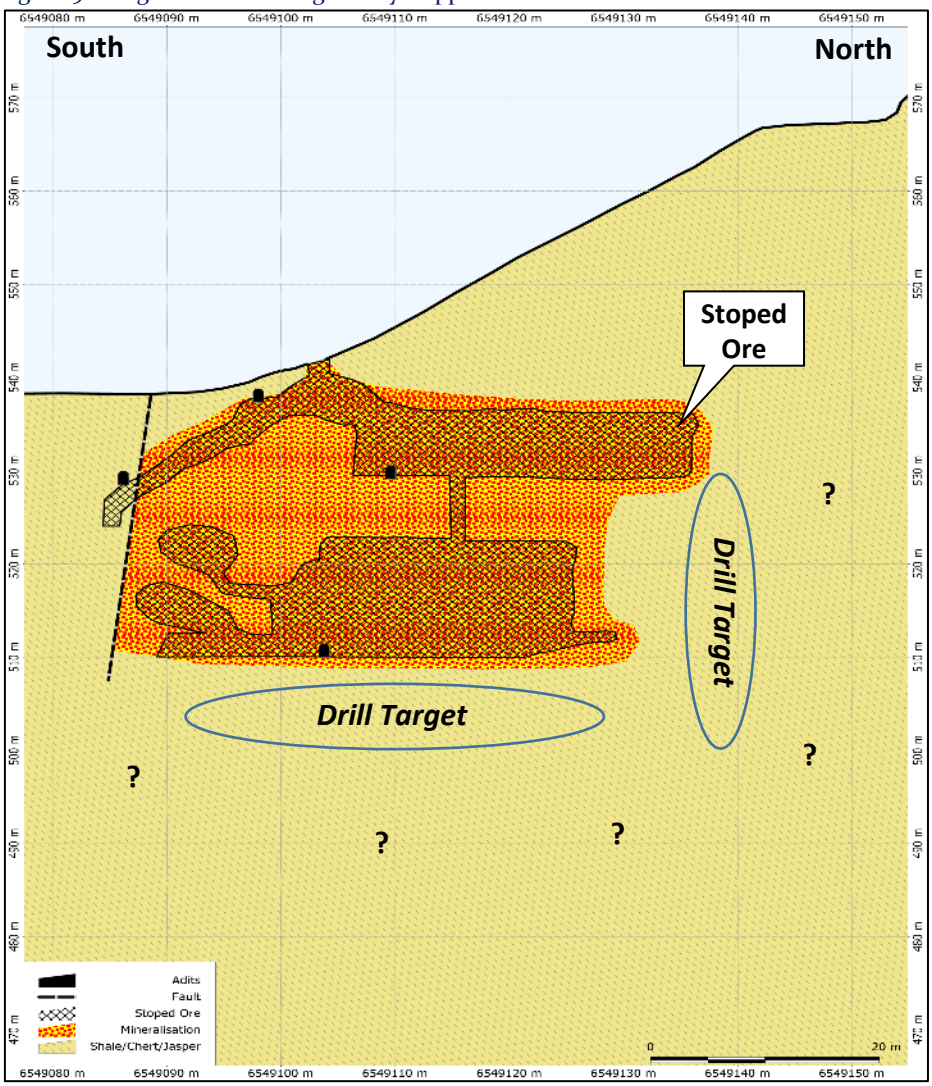


Fender Copper Project[5] – Drilling Commences at Trough Gully Copper

During the quarter drilling commenced at the Trough Gully copper mine, part of the 100% owned Fender Copper Project (EL9003) located near Tamworth in the New England region of New South Wales. The Trough Gully copper mine had previously never been drilled so Lode's initial drilling strategy is 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 of VMS style mineralisation (see Photos 1 & 2). Assays from 6 holes drilled during the December quarter are due in the coming weeks.

Photos 9, 10 & 11: Trough Gully Mine: massive sulphide veining, banded sulphide veining & smelter slag

Figure 9: 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 mined was mainly secondary 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 was despatched from the mine from 1899 to 1916 and a reverberatory furnace was erected at the site in 1908.

Photos 12 & 13: Underground workings & drilling underway at the Trough Gully Mine

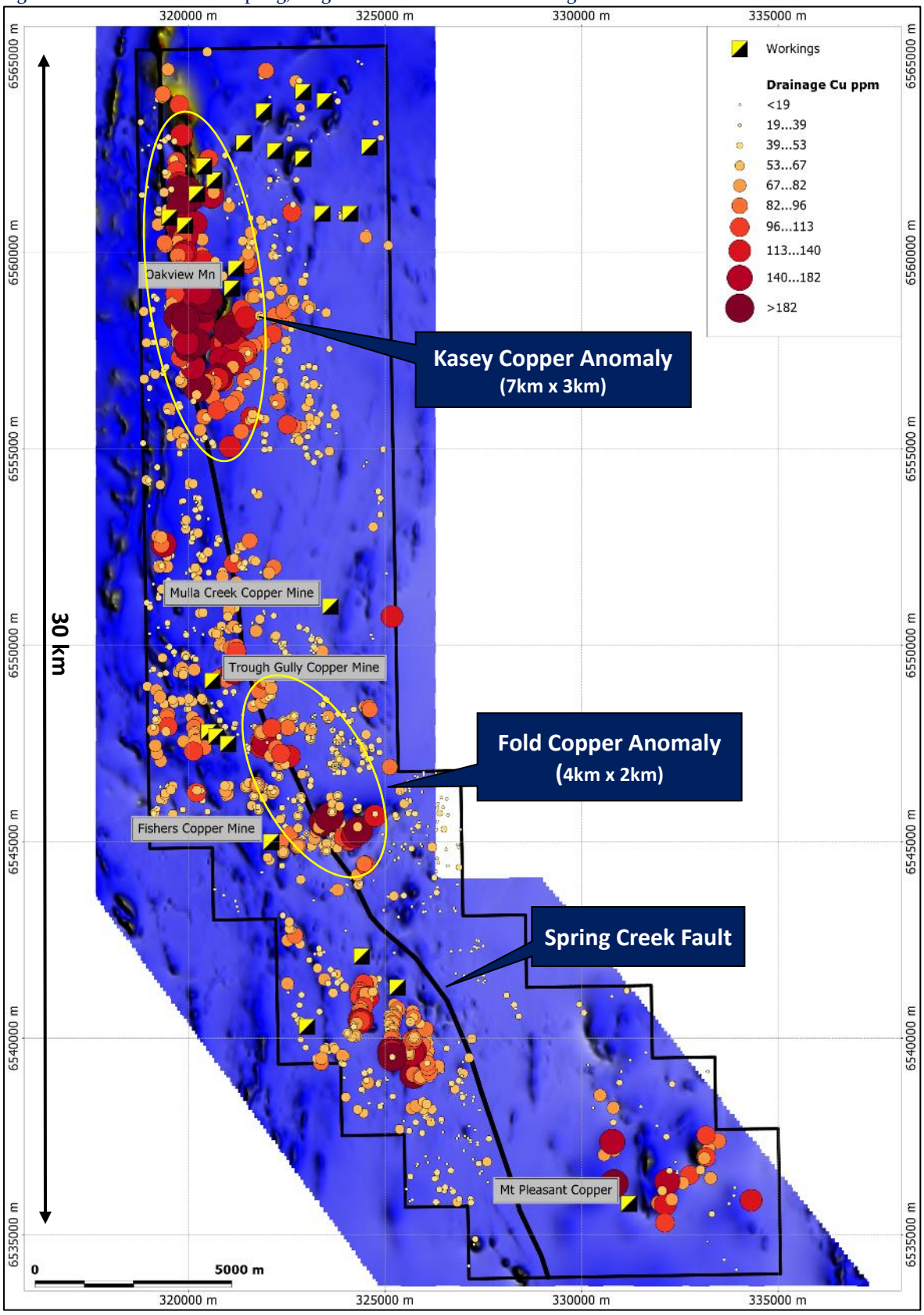
Fender Copper Project[5] – Large Untested Geochem Anomalies

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 drainage 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. See Figure 10. 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 10: Fender Surface Sampling, Magnetics and Historical Workings



Tenements – December Quarter 2021

Project	Tenements as at 30 September 2021	Tenements acquired during the quarter	Tenements disposed during the quarter	Tenements as at 31 December 2021	% Interest	Units	Area (km²)	Type of Tenements
Uralla	EL8980	-	-	EL8980	100	80	237	Exploration
Webbs Consol	EL8933	-	-	EL8933	100	16	48	Exploration
Fender	EL9003	-	-	EL9003	100	76	223	Exploration
Elsinore	EL9004	-	-	EL9004	100	32	95	Exploration
Tea Tree	EL9084	-	-	EL9084	100	24	71	Exploration
Thor	EL9085	-	-	EL9085	100	78	231	Exploration
Uralla West	EL9087	-	-	EL9087	100	22	65	Exploration
Sandon[3]	-	EL9319	-	EL9319	100	273	758	Exploration
						601	1,728	

Corporate

There has been no significant corporate events since the successful completion of a A$5.1M IPO, listing on Wednesday, 30 June 2021 and the commenced of trading on Friday, 2 July 2021.

Used of Funds

Total expenditure during the December quarter was$768,000. Exploration and evaluation expenditure for the December quarter was $504,000. Approximately two thirds of this expenditure was spent on exploration activities at the Uralla Gold Project and the remainder on the Webbs Consol Silver Project.

Activities included mapping, rock and soil sampling, geophysics and pre-drilling preparations. During the December quarter, the Company spent $109,000 in Administration, $8,000 on office equipment and $147,000 in staff costs.

Used of funds	Prospectus Year 1 Budget	6 Months Actuals to 31 December 2021
Webbs Consol (EL8933)	241,200	440,278
Uralla (EL8980 and EL9087)	332,800	105,920
Fender (EL9003)	229,400	74,357
Elsinore (EL9004)	26,500	2,804
Tea Tree (EL6016)	35,300	968
Thor (EL6020)	36,800	967
Sandon (EL9319)	-	12,254
Miscellaneous	278,000	46,680
Contingency 15%	177,000	-
Equipment	-	32,700
Exploration Management	-	
Total	$ 1,357,000	716,928

No expenditure was incurred during the quarter on mining production and development activities.

During the December quarter, the aggregate amount of payments to related parties and their associates totalled $149,000 of payments to Directors or Director related entities for Directors' consulting fees and superannuation.

This announcement has been approved and authorised by Lode Resource Ltd's Managing Director, Ted Leschke.

No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the information included in this quarterly activities report and that all material assumptions and technical parameters underpinning the exploration activities in this market announcements continue to apply and have not materially changed.

Competent Person's Statement

The information in this Report that relates to Exploration Results is based on information compiled by Mr Mitchell Tarrant, who is a Member of the Australian Institute of Geoscientists. Mr Tarrant, who is the Project Manager for Lode Resources, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Tarrant has a beneficial interest as option holder of Lode Resources Ltd and consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

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

About Lode Resources

Lode Resources is an ASX-listed explorer focused on the highly prospective but under-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.

This has resulted in a portfolio of assets with diverse mineralisation styles with 3 drill ready projects:

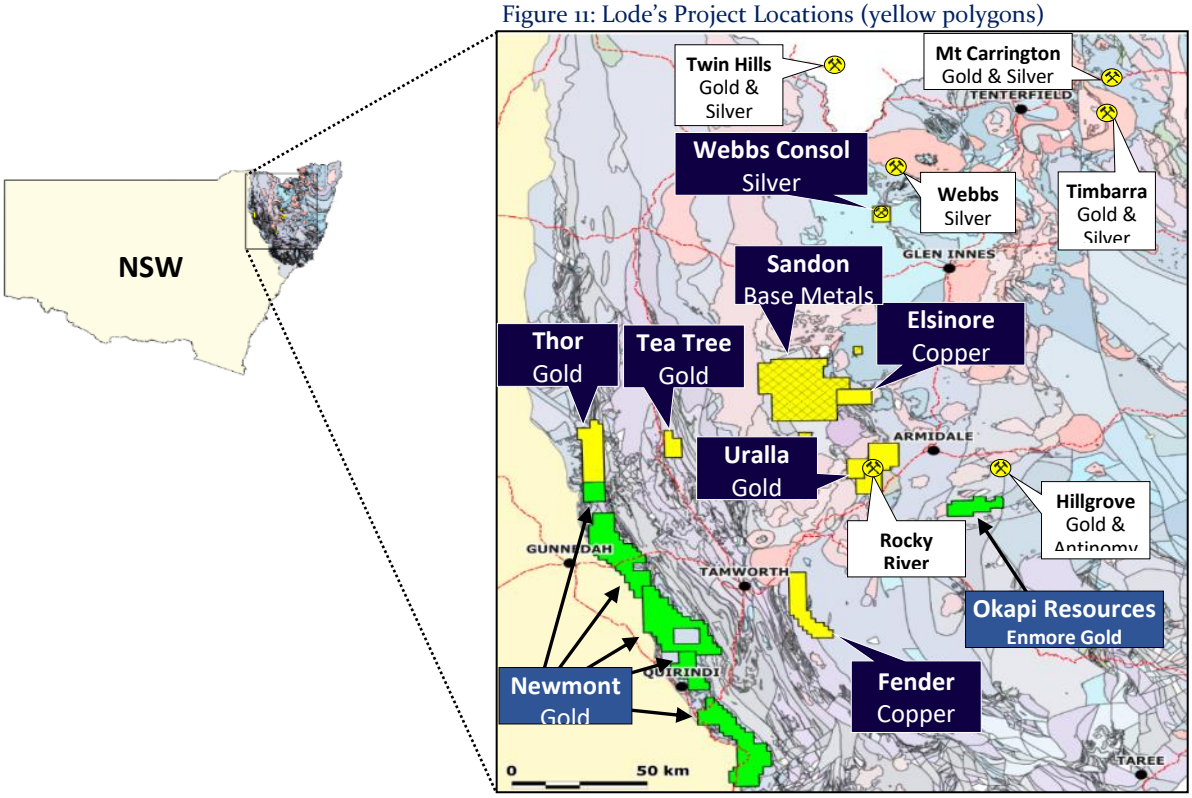
1. **Uralla Gold** – Located 8km west of the Uralla township, this goldfield was one of the earlier goldfields discovered in NSW and a significant gold producer in the 1850's. Despite this long history the mineralisation style has only recently been recognised as being an Intrusive Related Gold System (IRGS) and this has strong implications for this project's discovery potential. Lode's holdings cover over 300sq km's and this project is drill ready.
2. **Webbs Consol Silver-Base Metals** – Located 16km west-southwest of Emmaville, this historical silver mining centre is known for high grade silver bearing lodes providing attractive targets that are essentially drill ready. Historical records of underground sampling indicated high-grade mineralisation remains open at relative shallow depths and subsequent geophysical anomalies were never followed-up by drilling.

3. **Fender Copper (Trough Gully)** – Located 30km southeast of Tamworth this project has incurred surface exploration carried out by several companies since the 1960s comprising stream/soil, surface mapping, IP and magnetics however no drilling has occurred. Significant copper in drainage anomalies and several know historical workings on VMS style mineralisation provide some very attractive exploration targets. This project is drill ready.
4. **Elsinore Copper** – Located 30km west of Guyra this project hosts a large regional magnetic and IP anomaly with anomalous base/precious metals in geochemical sampling.
5. **Thor Gold** – Located 35km northwest of Manila this project hosts a large gold anomaly potentially associated with high level intrusions or major regional fault structures.
6. **Tea Tree Gold** – Located 24km north of Manila this project comprises an underexplored goldfield.
7. **Sandon Base Metals** - Located 50km northwest of Armidale, this project includes the Bundarra Copper Project and Abington Base Metal Project and being the two most prominent explorations targets. Extensive historic surface work means minimal preliminary work needed for drill target definition.

Lode's strategy is to:

- Systematically explore and develop the Company's Tenements in the New England Fold Belt;
- Target large-scale gold, silver and copper mineral systems;
- Use modern exploration methods and best practices in cost effective programs; and
- Advance discoveries to the development stage.

Figure 11: 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