14 April 2022

Outstanding Metal Recoveries in Initial Testwork on Trough Gully Mineralisation

Highlights

- Very high recoveries of Zinc, Copper, Gold and Silver in concentrate from preliminary flotation test on Trough Gully Base Metals Project mineralisation
- Recoveries up to 97.5% for Zinc, 98.8% for Copper, 97.2% for Gold and 98.8% for Silver
- High metal recoveries indicate potential for low-cost industry standard flotation of mineralisation hosted by Trough Gully and the greater Fender Copper Project in a mining scenario
- Phase I drilling program at Trough Gully returned:
  - TGY007[1]: **7.30m @ 9.47% Zinc Equivalent** from 92.1m (4.93% Zn, 1.37% Cu, 0.36 g/t Au & 10.1 g/t Ag)
  - TGY003[1]: **6.90m @ 9.21% Zinc Equivalent** from 50.9m (4.49% Zn, 1.30% Cu, 0.50g/t Au & 17.4g/t Ag)
- Significant, previously under-recognized zinc mineralisation indicates the mineral potential of Trough Gully and the Webbs Consol Base Metal Projects may have been highly underestimated
- DHEM and FLEM surveys to test for mineralisation extensions at Trough Gully Project to commence in May, ahead of Phase II drilling
- Fender Copper Project, includes the Trough Gully Mine as well as two large copper drainage anomalies 'Kasey' (7km x 3km) and 'Fold' (4km x 2km)

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

"We are highly encouraged by the preliminary metallurgical test work on Trough Gully mineralisation as well as the high-grade drill results in initial drilling. Whilst there is much work to be done, high metal recoveries, high-grade mineralisation and strong metal prices is the trifecta aspiration of every exploration company"

Trough Gully 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 carried out on mineralisation intersected in drill hole TGY003[1] at Trough Gully. The purpose of the preliminary metallurgical test program was to determine initial flotation recoveries of the main metals of economic interest.

A representative composite bulk sample consisting of 8.80 metres (from 49.0m) of quartered drill core TGY003[1] 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 30-35% solids pulp density and 4-stage rougher stage flotation using standard reagents producing a bulk concentrate (see Photos 1-4). The rougher flotation recoveries are in Table 1. Cumulative recoveries at stage 4 were up to 97.5% for Zinc, 98.8% for Copper, 97.2% for Gold and 98.8% for Silver. These are outstanding numbers in Lode's view.

Table 1: Cumulative 4 -stage rougher flotation recoveries of metals of interest

Product	Mass %	Cumulative Recoveries (%)			
		Zn	Cu	Au	Ag
Rghr Con 1	25.2	57.7	46.6	41.6	37.9
Rghr Con 1-2	19.2	83.6	77.1	73.6	70.5
Rghr Con 1-3	13.4	96.1	95.8	93.3	94.2
Rghr Con 1-4	4.67	97.5	98.8	97.2	98.8

It should be noted that this preliminary flotation testwork produced a single product bulk concentrate containing both sphalerite, chalcopyrite, gold and silver minerals, in addition to pyrite which wasn't depressed in this initial test. It is highly likely that separate concentrate products would be produced using the same process but with the main minerals of interest separated sequentially using specific reagents for each mineral. This would normally result in a slight reduction in the overall metal recoveries but an increase in metal payability and reduction in charges.

Photos 1 to 4: Trough Gully rougher flotation concentration stages 1 to 4 (Drill hole TGY003[1])

Trough Gully Drill Intercept Grade Equivalents

The completion of preliminary flotation testwork allows for the calculation of metal equivalent grade from multiple metal grades[1] as per the 2012 JORC code. Reporting a metal equivalent figure provides easy-to-understand, over-all grades as a single figure for drill hole intercepts where there are multiple metals of interest.

Whilst the Trough Gully Mine was historically operated for copper production, the contained zinc by value in drill holes TGY003[1] and TGY007[1] is actual 35% higher than the contained copper value. Under the 2012 JORC code the metal chosen for reporting on an equivalent basis should be the one that contributes most to the metal equivalent calculation, in this case zinc.

Phase I drilling resulted in six drill holes for 574 metres. TGY003[1], TGY006[1] & TGY007[1] returned significant zinc, copper, gold and silver assays as summarised in Table 2. Both TGY006 & TGY007 reported zinc equivalent grades >9% which is considered high-grade by industry standards.

Table 2: Intercept assays for drill hole TGY003[1], TGY006[1] & TGY007[1]

Hole	From	To	Interval	Zinc Eq2[2]	Copper	Zinc	Gold	Silver
	(m)	(m)	(m)	(%)	(%)	(%)	(g/t)	(g/t)
TGY003	50.90	57.80	6.90	**9.21**	1.30	4.49	0.50	17.4
TGY006	67.60	70.40	2.80	**2.61**	0.53	0.83	0.16	3.3
TGY007	92.10	99.40	7.30	**9.47**	1.37	4.93	0.36	10.1

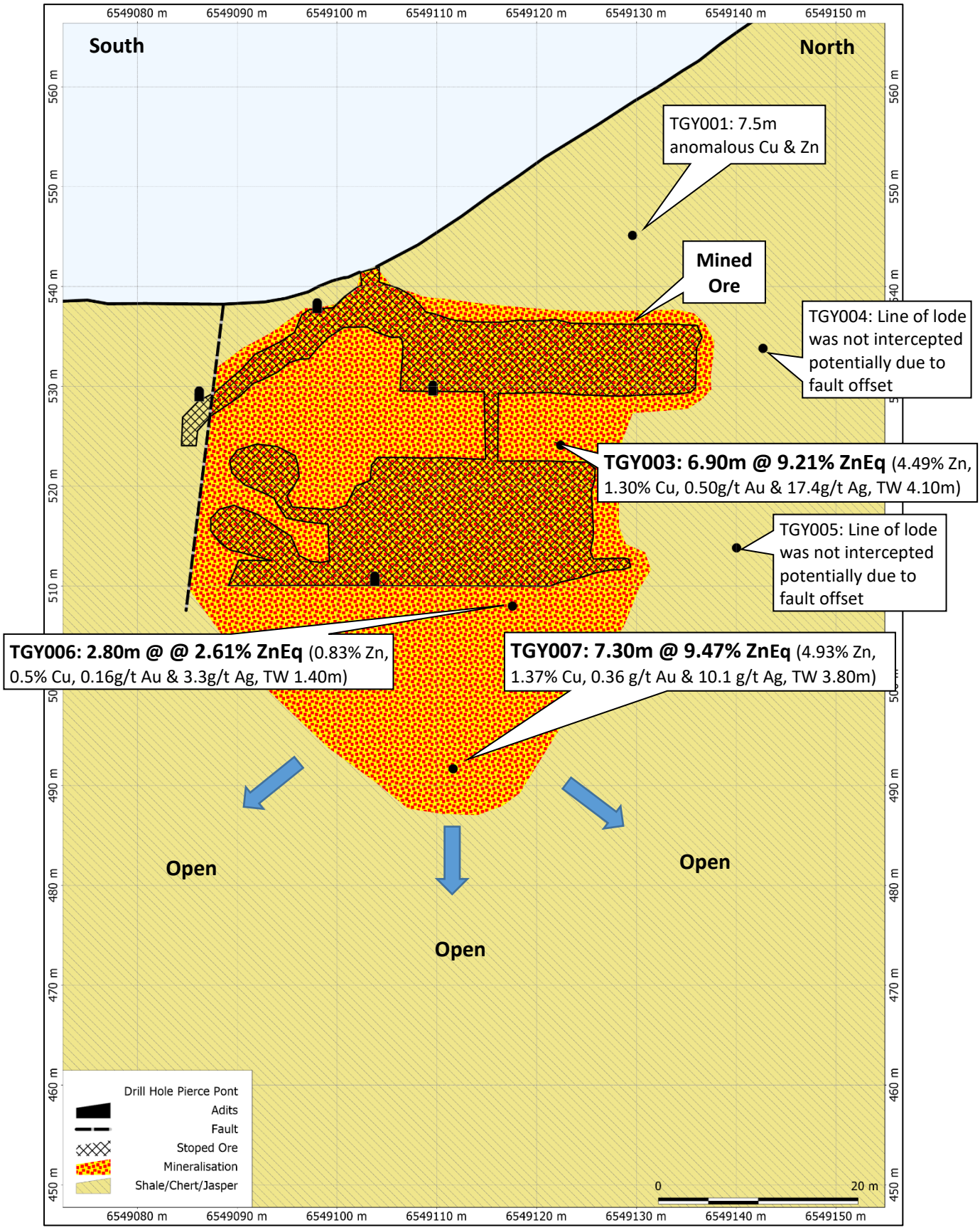
*[2]Trough Gully zinc equivalents are based on assumptions: ZnEq(%)= Zn(%)+2.73*Cu(%)+1.60*Au(g/t)+0.021*Ag(g/t) calculated from 4 March 2022 sport prices of US$4,000/t zinc, US$10,800/t copper, US$2,000/oz gold, US$26/oz silver and metallurgical recoveries of 97.5%, zinc, 98.8% copper, 97.5% gold and 98.8% silver, which is 4th stage rougher concentration stage recoveries in test work commissioned by Lode and reported in this announcement. 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 intercept of 7.30m @ 9.47% ZnEq in TGY007 is located 30m below the deepest historical mine workings and demonstrates potential at depth. Prior to this campaign by Lode the Trough Gully Mine had never been drilled despite a history of copper production that occurred periodically in the late 1800's and early 1900's. High-grade copper ore was despatched from the mine from 1899 to 1916 and a reverberatory furnace was erected on the site in 1908 (see Photo 5).

It is evident that, at both Trough Gully and Lode's Webbs Consol Base Metal Projects, zinc was not a metal sought after during the late 1800's and early 1900's and as such was not highlighted in historical records. This oversight has been exacerbated by an almost total absence of modern exploration, especially drilling. It implies that the overall mineral potential for a number of metal occurrences in the Fender Copper Project and others owned by Lode may be highly underestimated.

Photo 5: Trough Gully historical smelter slag

Figure 1: Cross section of Trough Gully prospect showing drill hole pierce points



Next Steps at Trough Gully

Lode is planning to carry out down hole electromagnetic (DHEM) and fixed loop electromagnetic (FLEM) surveys, utilizing drill hole TGY007, to test for extensions at depth and along strike. At this preliminary stage it is postulated that Trough Gully Mine mineralisation is present as vertical boudinage structures. Evidence of this includes the pinching and swelling of the mineralised body and the presence of foliations (see Photo 6).

This may be the result of VMS style mineralisation being remobilised post burial due to heat and pressure (also known as metamorphic flow) and redeposited into boudins of varying thickness. DHEM may help locate possible thicker boudins prior to the commencement of Phase II drilling.

Photo 6: Trough Gully Mine foliated sulphide veining – evidence of boudinage structures

In addition to the Trough Gully Mine, the Fender Copper Project encompasses numerous copper occurrences and copper drainage anomalism over large areas including two large copper drainage anomalies called Kasey (7km x 3km) and Fold (4km x 2km) as outlined below. These are prime exploration targets for Lode.

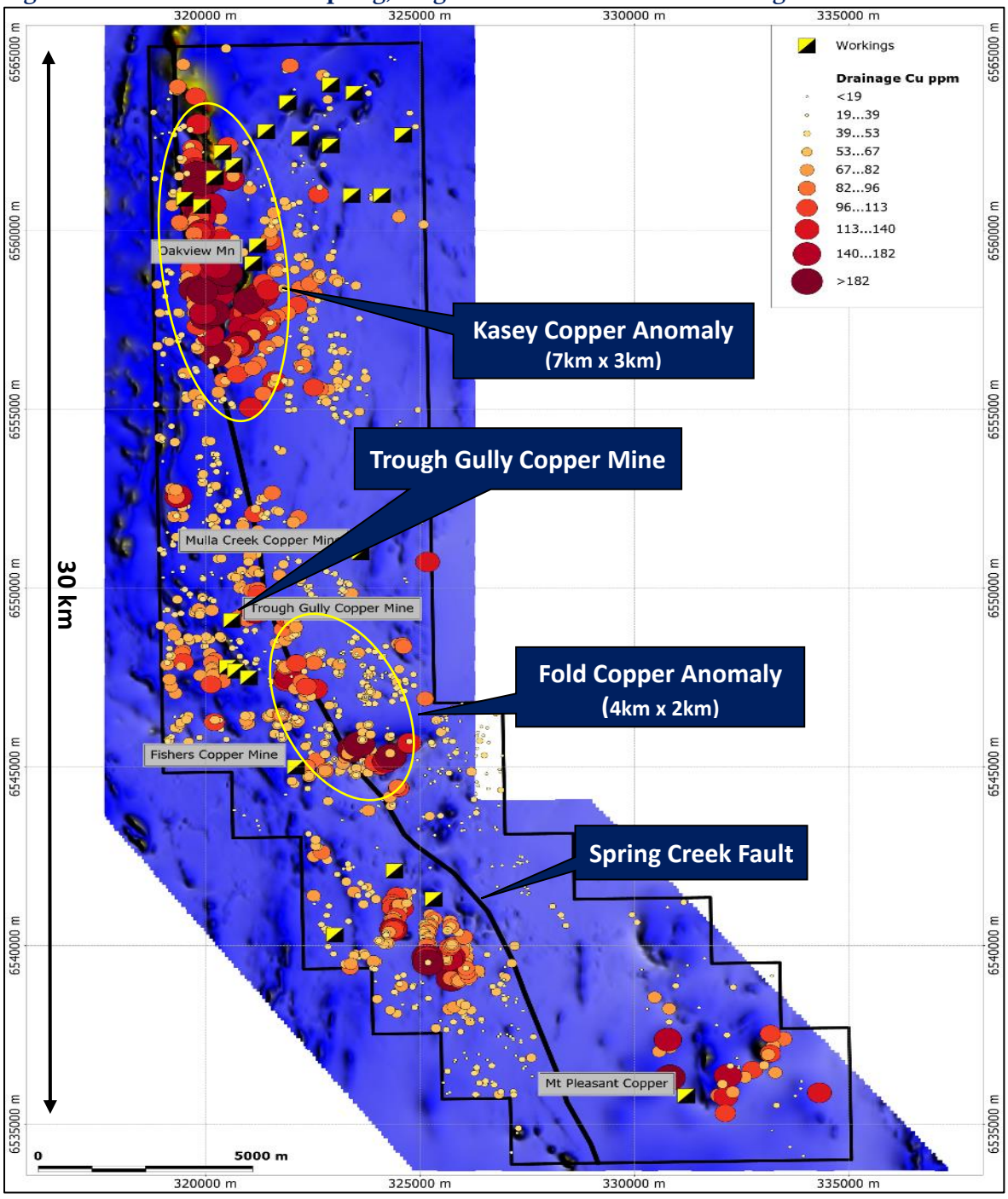
Fender Copper Project – multiple targets

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. Copper grades in small historical workings typically ranges from 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



[1]Footnotes

Raw assays for drill holes TGY003, TGY006 & TGY007 were previously reported in LDR announcement 15 February 2022 titled "High-grade copper and zinc intersected at Trough Gully Mine

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.

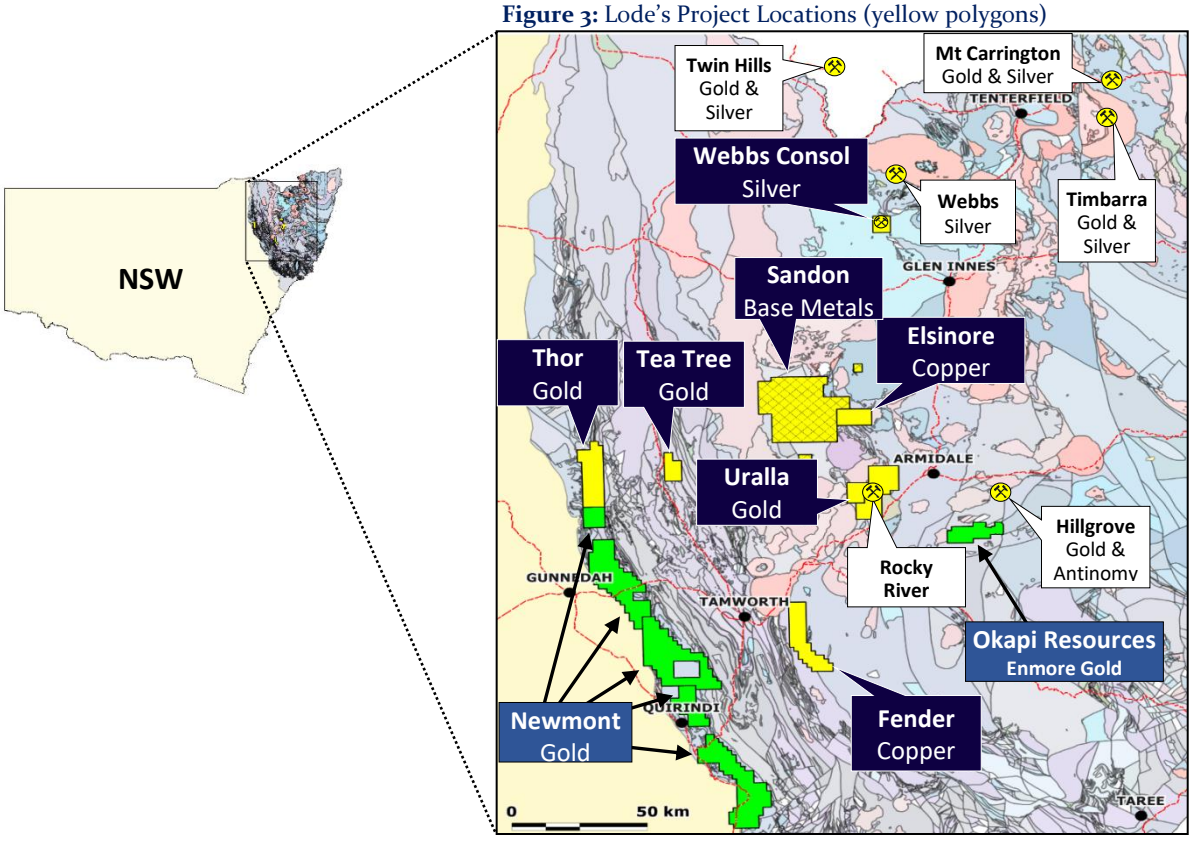
For further information, please contact:
Investor Enquiries
Ted Leschke
Managing Director
Ted@loderesources.com

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.

Figure 3: 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. • The core to be sampled was 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. • Samples were sampled by a qualified geologist. • Samples were sent to ALS in Brisbane. • 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 was good at >95% recovered from 6m downhole depth. • No core lose was recorded within the mineralised zones.
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. • No duplicate sampling has been conducted. • Samples 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 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	• The holes drilled were for exploration purposes and were not drilled on a grid pattern. • Drill hole spacing is considered appropriate for exploration purposes.

<table>
<tr><td></td><td>and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
• Whether sample compositing has been applied.</td><td>• The data spacing, distribution and geological understanding is not currently sufficient for the estimation of mineral resource estimation.
• No sample compositing has been applied.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>• 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.</td><td>• Drill holes were orientated perpendicular to the perceived strike as much as possible given the steep terrain around the Trough Gully mineralisation.
• The orientation of drilling relative to key mineralised structures is not considered likely to introduce significant sampling bias.
• The orientation of sampling is considered appropriate for the current geological interpretation of the mineral style.
• Drill holes intersected the Trough Gull mineralised structure laterally at;
<table><tr><td>TGY001</td><td>29°</td></tr><tr><td>TGY002</td><td>n/a</td></tr><tr><td>TGY003</td><td>35°</td></tr><tr><td>TGY004</td><td>n/a</td></tr><tr><td>TGY005</td><td>n/a</td></tr><tr><td>TGY006</td><td>31°</td></tr><tr><td>TGY007</td><td>33°</td></tr></table></td></tr>
<tr><td>Sample security</td><td>• The measures taken to ensure sample security.</td><td>• Samples have been overseen by the Project Manager during transport from site to the assay laboratories.</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of sampling techniques and data.</td><td>• No audits or reviews have been carried out at this point.</td></tr>
</table>

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 EL9003 • EL9003 is 100% held by Lode Resources Ltd. • Native title does not exist over the activity area within EL9003 • All leases/tenements are in good standing
Exploration done by otherparties	• Acknowledgment and appraisal of exploration by other parties.	• There has been no systematic exploration carried out at the Trough Gully Copper Mine.
Geology	• Deposit type, geological setting and style of mineralisation.	• EL9003 falls within the southern portion of the New England Orogen (NEO). EL9003 hosts numerous base metal occurrences which are believed to be Volcanic Massive Sulphide is genesis.
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. • Only drill assays from meaningful mineralised intercepts are tabulated below. A meaningful intercept is generally determined as being a series of consecutive assays grading >0.1% Cu, >0.1% Zn, >0.1g/t Au and/or >1g/t Ag,

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)
TGY001	320667	6549147	569	-50	209	71.5	27.5	34.0	6.5	3.9
TGY002	320678	6549148	568	-50	215	14.5	Hole was abandoned at 14.5m			
TGY003	320678	6549148	568	-56	215	89.1	49.0	59.0	10.0	5.9
TGY004	320694	6549151	569	-55	235	94.5	Line of lode was not intercepted potentially due to fault offset			
TGY005	320694	6549151	569	-58	225	89.7	Line of lode was not intercepted potentially due to fault offset			
TGY006	320677	6549147	568	-60	211	101.2	67.6	70.4	2.8	1.4
TGY007	320677	6549147	568	-65	213	113.8	92.1	99.4	7.3	3.8

Drill hole TGY001 intercept assays[1]

Sample No.	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
D00737	27.50	28.00	0.50	0.11	0.13	0.01	0.80
D00739	28.00	28.90	0.90	0.44	0.15	0.10	2.60
D00742	28.90	29.10	0.20	0.18	0.07	0.01	0.00
D00745	29.10	30.00	0.90	0.09	0.26	0.01	0.00
D00748	30.00	31.00	1.00	0.02	0.07	0.01	0.00
D00751	31.00	32.00	1.00	0.02	0.25	0.01	0.00
D00754	32.00	33.00	1.00	0.01	0.03	0.00	0.00
D00756	33.00	34.00	1.00	0.03	0.22	0.01	0.00

Drill hole TGY003 intercept assays[1]

Sample No.	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
D00652	49.00	49.60	0.60	0.03	1.12	0.02	0.0
D00653	49.60	50.20	0.60	0.03	0.56	0.05	1.3
D00654	50.20	50.90	0.70	0.01	0.11	0.09	0.6
D00655	50.90	51.50	0.60	0.95	6.13	0.50	20.0
D00658	51.50	52.00	0.50	3.05	12.25	1.15	43.2
D00660	52.00	53.00	1.00	0.99	6.99	0.67	21.6
D00663	53.00	54.00	1.00	0.96	4.54	0.43	20.1
D00666	54.00	54.90	0.90	0.64	2.54	0.37	13.1
D00668	54.90	56.10	1.20	0.20	0.16	0.08	3.1
D00669	56.10	57.00	0.90	2.12	4.15	0.63	17.2
D00672	57.00	57.80	0.80	2.76	4.26	0.57	16.9
D00675	57.80	58.40	0.60	0.13	0.15	0.03	0.8
D00676	58.40	59.00	0.60	0.11	0.18	0.03	0.0
Intercept	**49.00**	**59.00**	**10.00**	**0.92**	**3.22**	**0.36**	**12.1**

Drill hole TGY006 intercept assays[1]

Sample No.	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
D00715	67.60	68.20	0.60	0.11	0.08	0.03	0.5
D00716	68.20	69.00	0.80	0.34	1.14	0.11	2.2
D00717	69.00	70.00	1.00	0.32	0.59	0.13	2.6
D00719	70.00	70.40	0.40	2.04	1.94	0.50	11.6
Intercept	**67.60**	**70.40**	**2.80**	**0.53**	**0.83**	**0.16**	**3.3**

Drill hole TGY007 intercept assays[1]

Sample No.	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
D00737	92.10	93.00	0.90	1.43	9.49	0.38	11.9
D00739	93.00	94.00	1.00	2.50	4.58	0.30	12.2
D00742	94.00	95.00	1.00	0.38	4.86	0.62	8.5
D00745	95.00	96.00	1.00	2.44	3.67	0.36	12.1
D00748	96.00	97.00	1.00	0.81	5.51	0.39	9.1
D00751	97.00	98.00	1.00	1.74	6.40	0.34	12.8
D00754	98.00	98.80	0.80	1.00	2.77	0.36	10.2
D00756	98.80	99.40	0.60	0.05	0.38	0.02	0.6
Intercept	**92.10**	**99.40**	**7.30**	**1.37**	**4.93**	**0.36**	**10.1**

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.	• All stated average grades are length weighted. • 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 Trough mineralised lode is; Strike 360°, dip 90° (vertical). • Drill holes intersected the Trough Gull mineralised structure laterally at; TGY001 29° TGY002 n/a TGY003 35° TGY004 n/a TGY005 n/a TGY006 31° TGY007 33° •
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).	• Diamond drilling is like to be ongoing post a down hole electrometrical (DHEM) survey, utilizing drill hole TGY003 and TGY007, to test for extensions at depth and along strike.