28 April 2022

Quarterly Activities Report
For The Quarter Ended 31 March 2022

Significant progress in March quarter with Phase 1 drilling completed at Uralla and Trough Gully, recommencement of Phase 1 drilling at Webbs Consol and favorable results from initial metallurgical test on Trough Gully mineralisation.

Since listing Lode Resources has produced high grade intercepts in Phase I drilling at 3 separate projects across multiple commodities.

Webbs Consol Silver/Base Metals Project

Main Shaft Prospect – Phase I drilling intersected high-grade silver/zinc mineralisation:

- **27.50m @ 467 g/t AgEq or 9.44% ZnEq from 104.6m** - WCS006
- **24.15m @ 374 g/t AgEq or 7.57% ZnEq from 122.9m** - WCS007
- **12.1 m of sulphide mineralisation** containing an estimated 3% galena and 0.5% chalcopyrite from 48m - WCS012. Assays pending.

Pending Exploration:

- Currently drilling high priority targets including several shafts with a history of high-grade silver production along a 3km strike.
- Down Hole Electromagnetic (DHEM) and Fixed Loop Electromagnetic (FLEM) geophysical surveys contracted for May.

Fender Base Metals Project

Trough Gully Mine Prospect – Phase I drilling intersected strong base metals mineralisation with outstanding initial metallurgical test results:

- **7.30m @ 9.47% ZnEq from 92.1m** - TGY007
- **6.90m @ 9.21% ZnEq from 50.9m** - TGY003

Pending Exploration:

- DHEM & FLEM geophysical surveys contracted for May.

Uralla Gold Project

Hudsons Prospect Discovery – Phase I drilling discovered new gold mineralisation style with bulk tonnage potential:

- **15.0m @ 2.09 g/t Au from 12.0m** - KTN010
- **14.0m @ 1.24 g/t Au from 68.0m** - KTN007
- **10.0m @ 1.32g/t Au from 9.0m** – KTN005

Pending Exploration:

- Phase II drilling & additional scout drilling

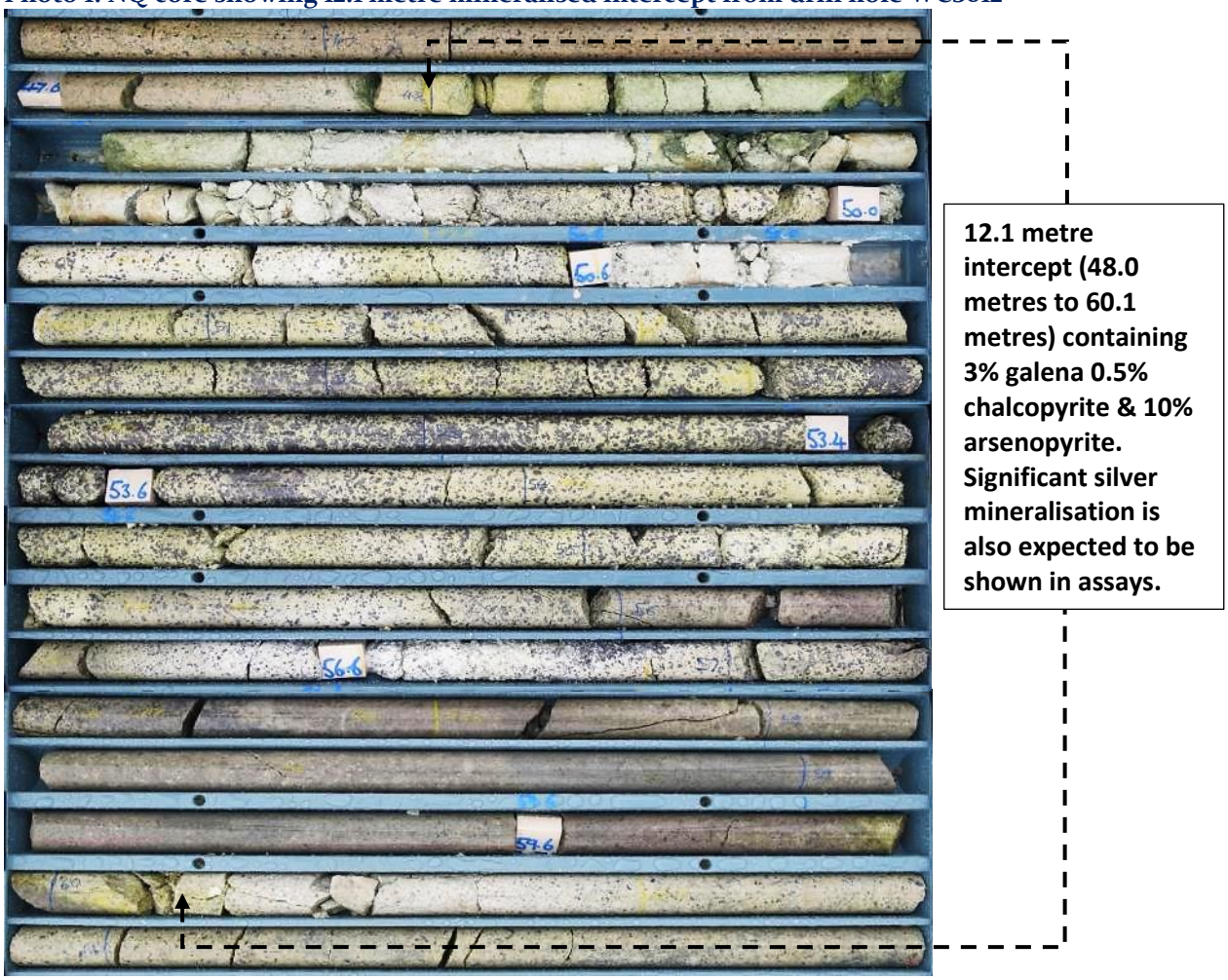
Webbs Consol Silver-Base Metal Project

Recommencement of Phase I Drilling Produces Early Results at Mt Galena

During the March quarter LDR announced the recommencement of Phase I drilling at the 100% owned Webbs Consol Silver-Base Metal Project (EL8933). This yielded early results from hole WCS012, located 220m to the south of the Shaft 1 (Main Shaft) and within the Webbs Consol mineral system, which extends over a 3km north-south strike. This is highly encouraging given the number of similar targets to be tested in the current drill programme.

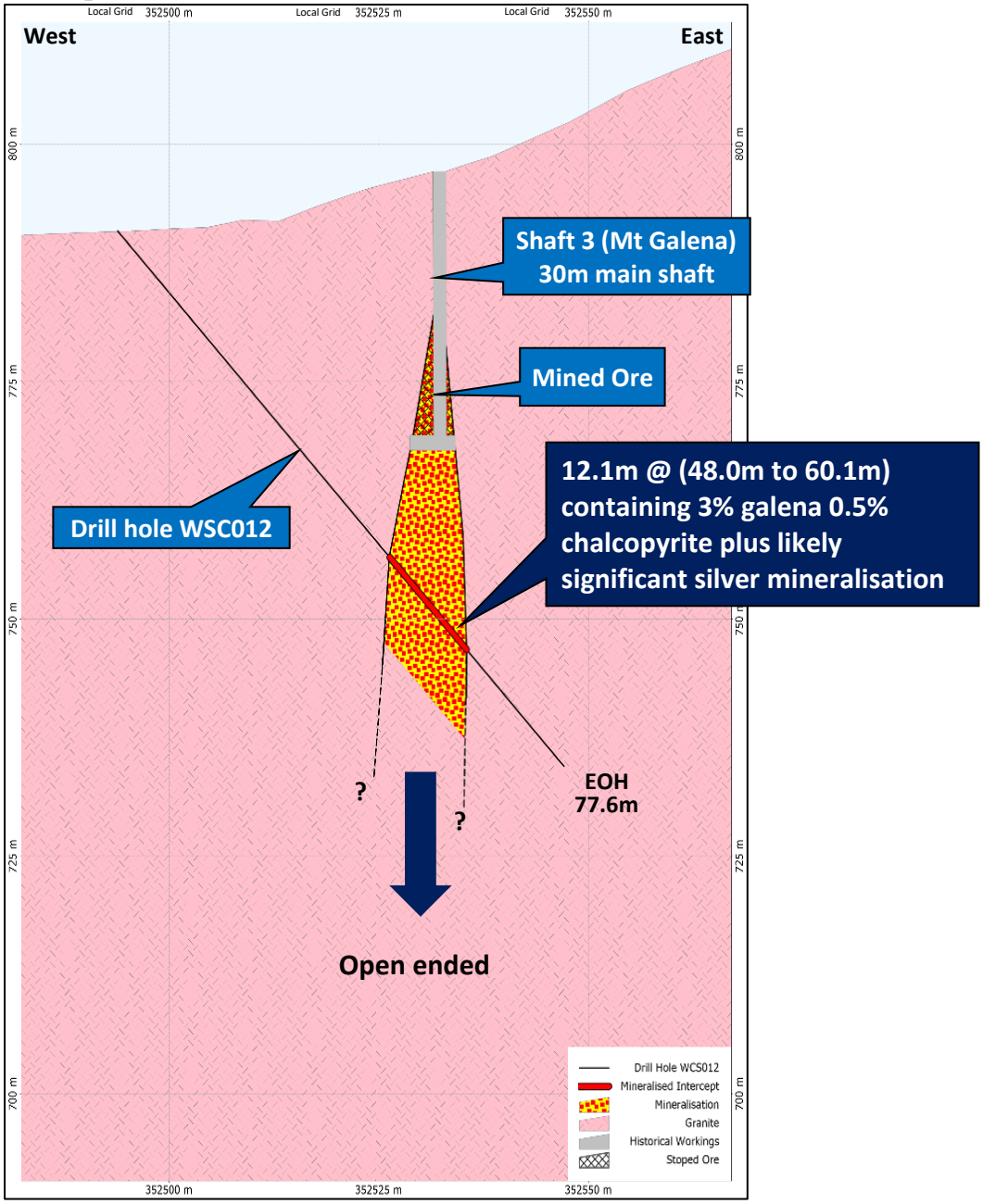
Hole WCS012 intersected a shallow, significant 12.1 metres (48.0 metres to 60.1 metres metres) of sulphide mineralisation containing an estimated 3% galena (PbS) and 0.5% chalcopyrite ($CuFeS_2$) below Mt Galena Shaft (Shaft 3). This was reported subsequent to the March quarter. See Photo 1 & Figure 1.

Photo 1: NQ core showing 12.1 metre mineralised intercept from drill hole WCS012



Significant silver mineralisation is also expected to be shown in assays as silver and galena usually have a strong association and this is supported by assays of earlier intersections at Webbs Consol. The mineralised intercept core has been cut and samples have been dispatched to ALS in Brisbane with assays anticipated in 5 weeks.

Figure 1: Cross Section of Shaft 3 (Mt Galena) prospect with drill hole WCS012 mineralised intercept



Vertical Mineral Zonation Indication of Depth Potential

During the March quarter Lode announced that an overall review of the drilling to date, dump material from various infilled shafts and historical records resulted in an elevated understanding of mineral distribution within the Webbs Consol mineralised lodes.

Lode believes that mineralised lodes hosted within the leucogranite at Webbs Consol show vertically gradational mineral zonation with the dominant mineralisation grading into the next, with depth. The higher zones contain elevated arsenopyrite together with lesser argentiferous galena/sphalerite. This grades into zones rich in argentiferous galena at depth and then to zones rich in sphalerite deeper still. Below this is unknown.

Silver is present in all zones but is particularly rich in the galena zone, as would be expected.

In addition, the lode/wall rock contact alteration style grades from intense sericitic alteration bordering the higher mineralised zones to cholritic alteration bordering the lower mineralised zones.

Clearly mineralisation and alteration zonation has strong implications for the current drilling programme which is testing mineralisation below several shafts. Almost all these shafts have intense sericitic altered rock rich in arsenic minerals in the surrounding surface dumps in addition to galena suggesting historical workings only mined/tested the upper portions of these mineralised lodes. Furthermore, these mineralised lodes are all hosted within the same leucogranite unit close to the contact with the Emmaville volcanics and the structural controls appear to be quite similar.

Recommencement of Phase I Drilling Testing Multiple Targets

Subsequent to the initial Phase 1 drilling success multiple additional Phase I drill targets have been identified through a combination of the drilling results, mapping, sampling, and an extensive historical literature review. Some 67 historical workings and mineral occurrences over 3km strike length have been identified by Lode of which 11 are considered high priority for this 1,100m program.

Many of these targets are 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. See Table 1 & Figure 2.

In addition, a new drill target with high grade surface mineralisation has been located 2km south of the Webbs Consol main shaft. Surface grab samples have graded up to 745 g/t Ag, 16.05% Pb, 14.00% Zn and 0.50 g/t Au. See Table 2. Chip/grab sampling is a spot sample technique and assay grade is not regarded as being representative of the grade of the mineralised occurrence in general nor an indication of the width of the mineralised occurrence.

Photo 2. Drill hole WCS007 NQ core showing 24.1 metre mineralised intercept

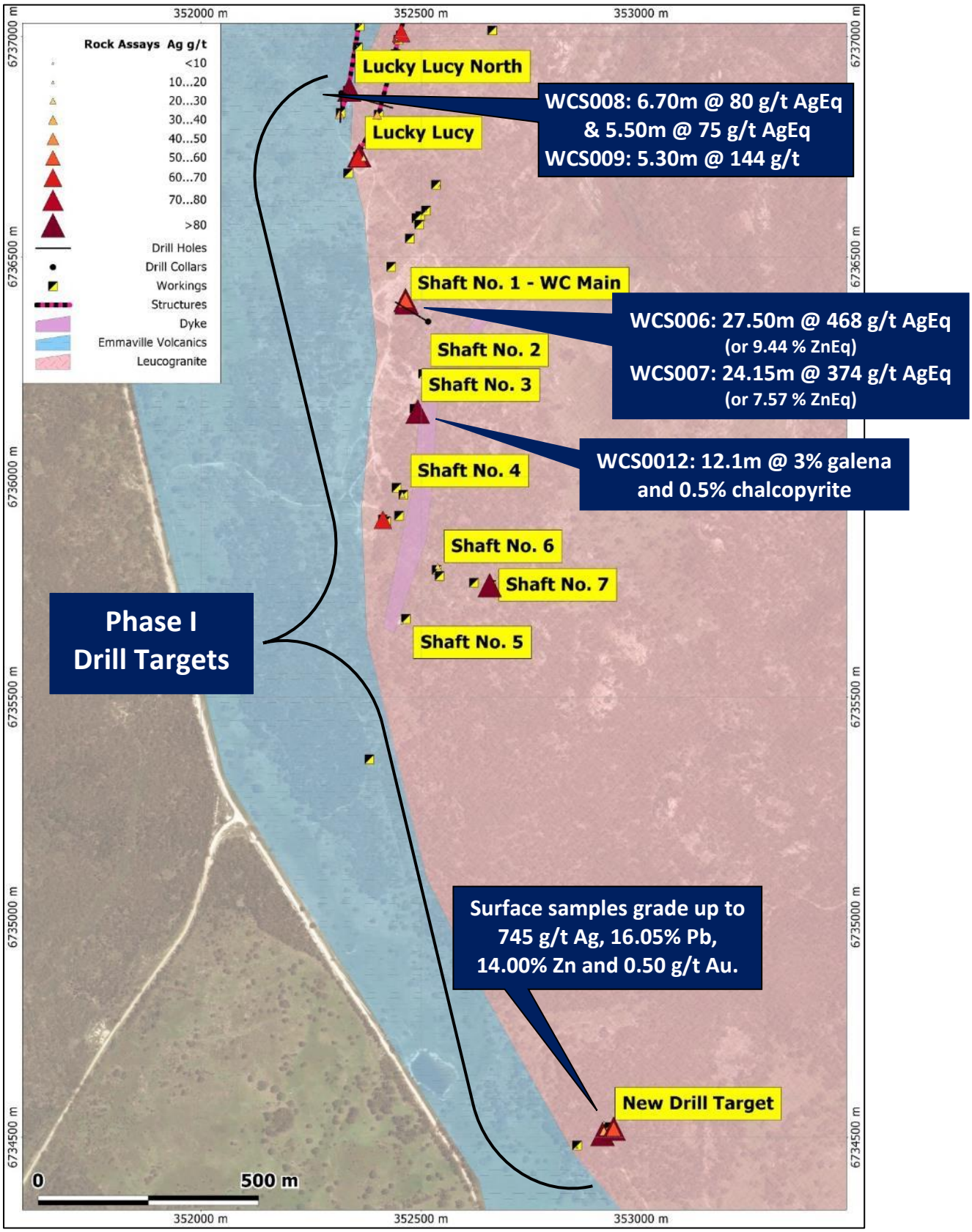
Table 1: High priority Phase I drill targets include new target identified over 2km south of Shaft 1 (Main Shaft)

Drill Target	Mineralisation	Metal	Drilling
Shaft 1 (Main Shaft)	Sphalerite, Silver, Galena	Zn, Ag, Pb	WCS006: 27.50m @ 468 g/t AgEq (or 9.44 % ZnEq) WCS007: 24.15m @ 374 g/t AgEq (or 7.57 % ZnEq)
Shaft 2 (Mt Galena)	Galena, Chalcopyrite	Zn, Ag, Cu	WCS010: 2.4m @ 1% sphalerite WCS011: 6.6m @ 1% sphalerite
Shaft 3 (Mt Galena)	Galena, Sphalerite	Pb, Ag, Zn	WCS0012: 12.1 m @ 3% galena, 0.5% chalcopyrite, Ag min
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	WCS008: 6.70m @ 80 g/t AgEq & 5.50m @ 75 g/t AgEq WCS009: 5.30m @ 144 g/t AgEq
New prospect 2km south of Shaft 1 (Main Shaft)	Galena, Sphalerite, Chalcopyrite	Pb, Ag, Zn, Cu, Au	Never drilled

Table 2: Surface sample assays for newly identified prospect located 2km south of Shaft 1 (Main Shaft). Most significant assays highlight in yellow.

ID	Easting	Northing	Primary Lithology	Ag g/t	Pb %	Zn %	Cu %	Au g/t
R201	352854	6734477	Leucogranite - gossanous	9.2	0.07	0.03	0.00	<0.01
R202	352911	6734508	Leucogranite - med weather with galena blebs	745.0	1.42	0.01	0.10	0.33
R203	352915	6734514	Leucogranite - secondary sulphides	30.2	1.67	0.01	0.02	0.26
R204	352924	6734520	Leucogranite -altered with disseminated galena	8.9	0.61	0.09	0.02	0.01
R205	352937	6734520	Leucogranite - massive sphalerite & galena	145.0	16.05	14.00	0.50	0.02
R206	352937	6734519	Leucogranite - altered with coarse grade galena	51.6	6.12	0.71	0.05	0.01
R207	352915	6734534	Leucogranite - gossan with nor visible sulphides	16.5	1.29	0.04	0.01	0.01

Figure 2: Webbs Consol Project – Phase I Drill Targets



Down Hole Electromagnetic (DHEM) and Fixed Loop Electromagnetic (FLEM) geophysical surveys are planned for May 2022. The aim of this survey is to define sulphide accumulations at depth for targeting in Phase II drilling.

The most prospective drill holes to be tested are WCS006 at Webbs Consol main shaft prospect which intercepted 27.50m @ 468 g/t AgEq (or 9.60 % ZnEq) and WCS008 at Lucky Lucy North prospect which intercepted 6.70m @ 80 g/t Ag and 5.50m @ 75 g/t AgEq. Details of these drill holes results and adjacent results are shown in Table 3 & Figure 3.

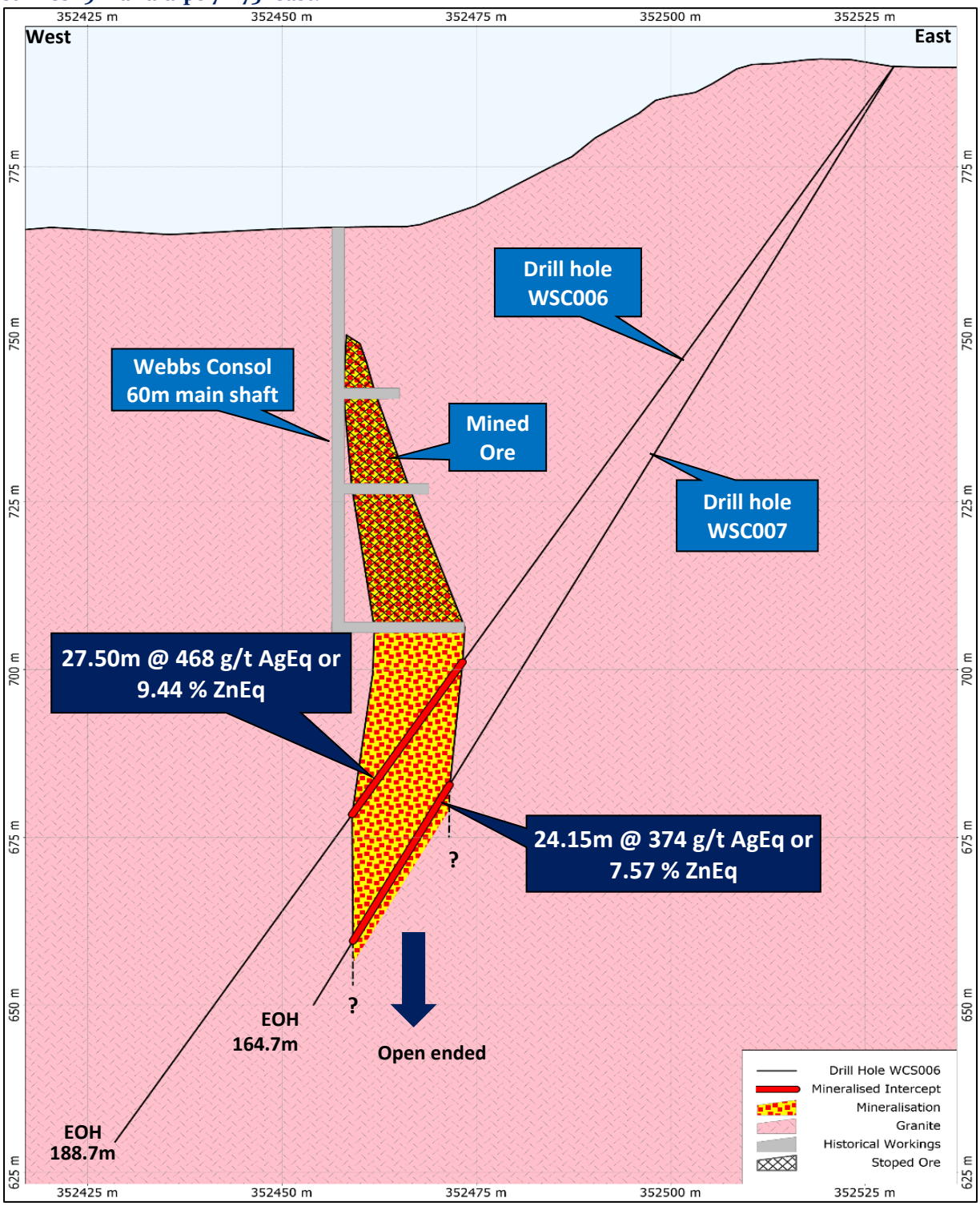
Table 3: Intercept equivalent grades and metal inputs for drill holes WCS006 to WCS009

Hole	From (m)	To (m)	Interval (m)	Silver Eq[2] (g/t)	Zinc Eq[2] (%)	Silver (g/t)	Zinc (%)	Lead (%)	Copper	Gold (g/t)
WCS006	104.60	132.10	27.50	**468**	**9.60**	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**	**7.67**	63	5.96	0.49	0.04	0.00
incl.	126.00	145.00	19.00	**462**	**9.47**	78	7.43	0.49	0.05	0.00
incl.	129.70	140.00	10.30	**675**	**13.85**	123	10.82	0.56	0.06	0.01
WCS008	25.50	45.20	16.30	**49**	**n/a**	19	0.10	0.03	0.01	0.30
incl.	35.30	42.00	6.70	**80**	**n/a**	31	0.01	0.04	0.00	0.62
WCS008	58.20	77.00	18.80	**37**	**0.75**	10	0.37	0.14	0.02	0.02
incl.	71.50	77.00	5.50	**75**	**1.54**	21	0.72	0.26	0.05	0.06
WCS009	70.00	80.00	10.00	**84**	**1.73**	45	0.17	0.09	0.23	0.05
incl.	70.00	75.30	5.30	**144**	**2.96**	82	0.16	0.07	0.43	0.09

*Webbs Consol silver and zinc equivalent grades are 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.*

Photo 3: Drill holeWCS006: mineralised intercept 27.50m @ 468 g/t AgEq (or 9.60 % ZnEq) from 104.6m

Figure 3: Cross Section of Webbs Consol main shaft prospect with drill holes WCS006 & WCS007[1] mineralised intercepts. Historical reports state that the Webbs Consol mineralised structure strikes 190° and dips 70-75° east.



Fender Base Metal Project

Trough Gully Initial Flotation Testwork Results

Post quarter end Lode reported highly encouraging results from preliminary flotation testwork carried out on mineralisation intersected in Trough Gully hole TGY003 at Lode's 100% owned Fender Base Metal Project (EL9033). The purpose of this 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 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 4-7). The rougher flotation recoveries are in Table 4. 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 4: 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 4 to 7: 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 allowed for the calculation of metal equivalent grade from multiple metal grades 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 5. Both TGY006 & TGY007 reported zinc equivalent grades >9% which is considered high-grade by industry standards.

Table 5: 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

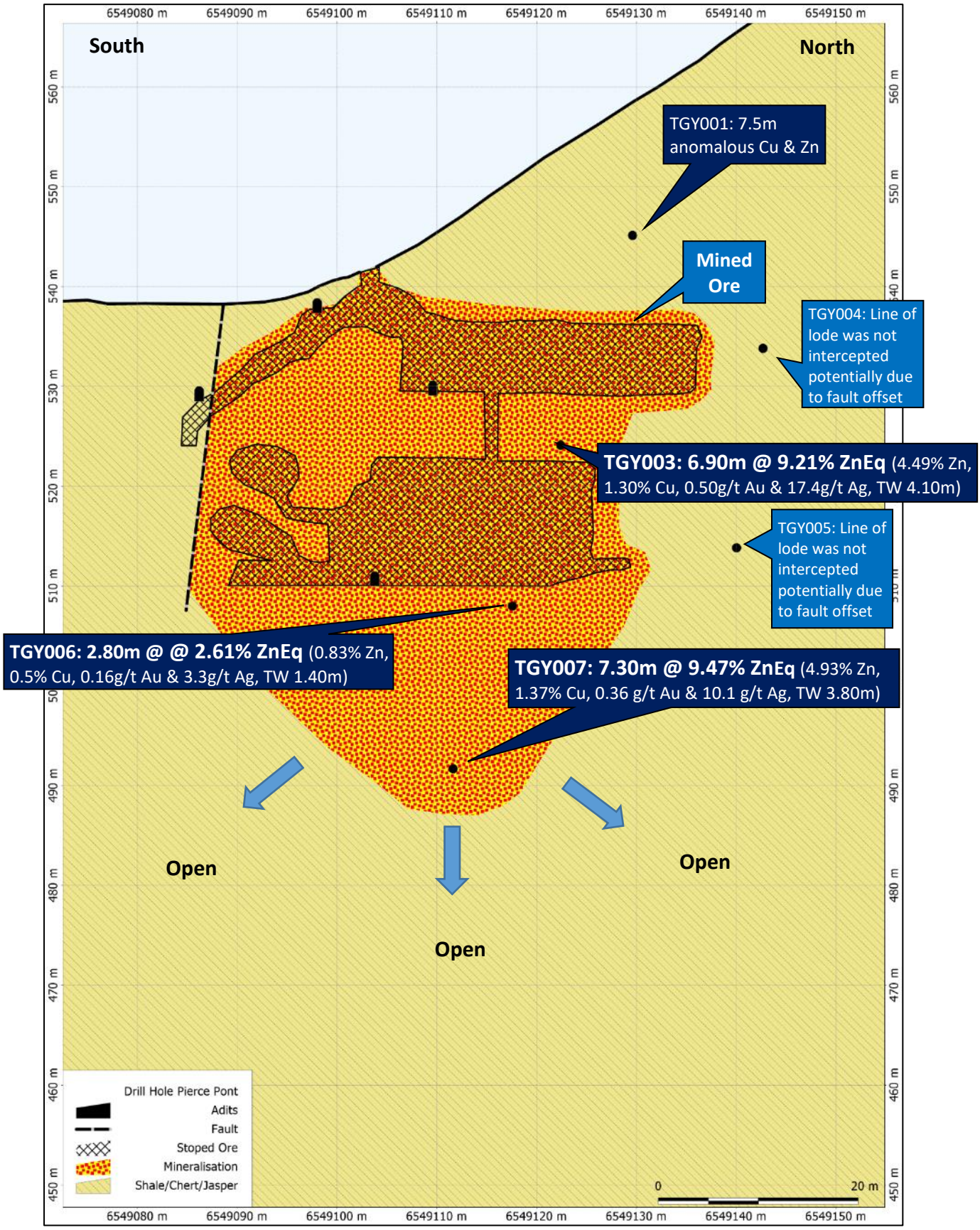
*[2]Trough Gully zinc equivalents are based on assumptions: ZnEq(%)= Zn(%)+2.73*Cu(%)+1.60*Au(g/t)+0.021*Ag(g/t) calculated from 4 March 2022 sport prices of US$4,000/t zinc, US$10,800/t copper, US$2,000/oz gold, US$26/oz silver and metallurgical recoveries of 97.5%, zinc, 98.8% copper, 97.5% gold and 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. See Figure 4. 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 8).

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. As such it 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 8: Trough Gully historical smelter slag

Figure 4: 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. It is currently 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 9).

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

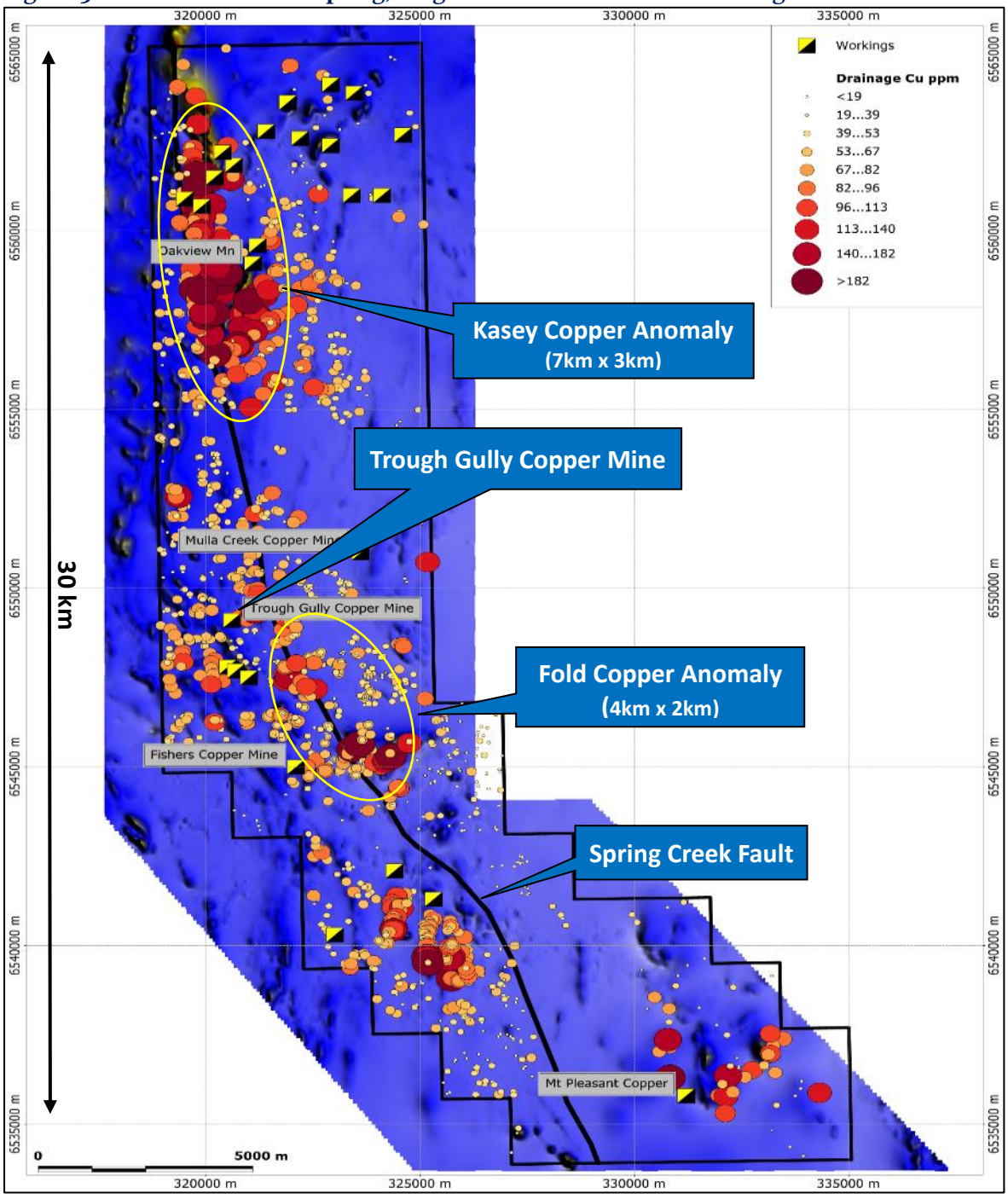
Multiple Targets at Fender

In addition to the Trough Gully Mine, the Fender Copper Project encompasses numerous copper occurrences and copper drainage anomalism over large areas. 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). See Figure 5. 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 called Kasey (7km x 3km) and Fold (4km x 2km). These large anomalies could suggest potential for a sizeable occurrence and are prime exploration targets for Lode.

Figure 5: Fender Surface Sampling, Magnetics and Historical Workings



Uralla Gold Project

Phase I Drill Assay Results from Hudsons Prospect

During the March quarter Lode announced the completion of 12 RC holes for a total of 915m at the 100% owned Uralla Gold Project (EL8980). Assay were received for 11 of the 12 holes testing 3 targets at the Hudsons Prospect, one of several prospects at Lode's Uralla Gold Project. Each hole intersected gold mineralisation at shallow depth. Several holes have intersected strong gold mineralisation over substantial widths. See Table 6 and Figure 6.

Table 6: Intercept interval assays from 1st Phase RC drilling

Hole No.	From (m)	To (m)	Interval (m)	Gold (g/t)	Target
KTN010	12.0	27.0	15.0	2.09	Dyke
incl.	15.0	22.0	7.0	3.65	
incl.	15.0	19.0	4.0	4.18	
KTN007	68.0	82.0	14.0	1.24	Gum Tree
incl.	73.0	75.0	2.0	2.04	
and	77.0	80.0	3.0	2.21	
KTN007	96.0	100.0	4.0	0.76	
KTN005	9.0	19.0	10.0	1.32	Gum Tree
incl.	9.0	14.0	5.0	2.49	
KTN006	10.0	26.0	16.0	0.79	Gum Tree
incl.	10.0	18.0	8.0	1.04	
incl.	10.0	14.0	4.0	1.59	
KTN011	11.0	16.0	5.0	1.04	Dyke
KTN001	5.0	12.0	7.0	0.65	West
KTN012	39.0	45.0	6.0	0.75	Dyke
KTN001	7.0	14.0	7.0	0.65	West
KTN003	5.0	10.0	5.0	0.42	Dyke

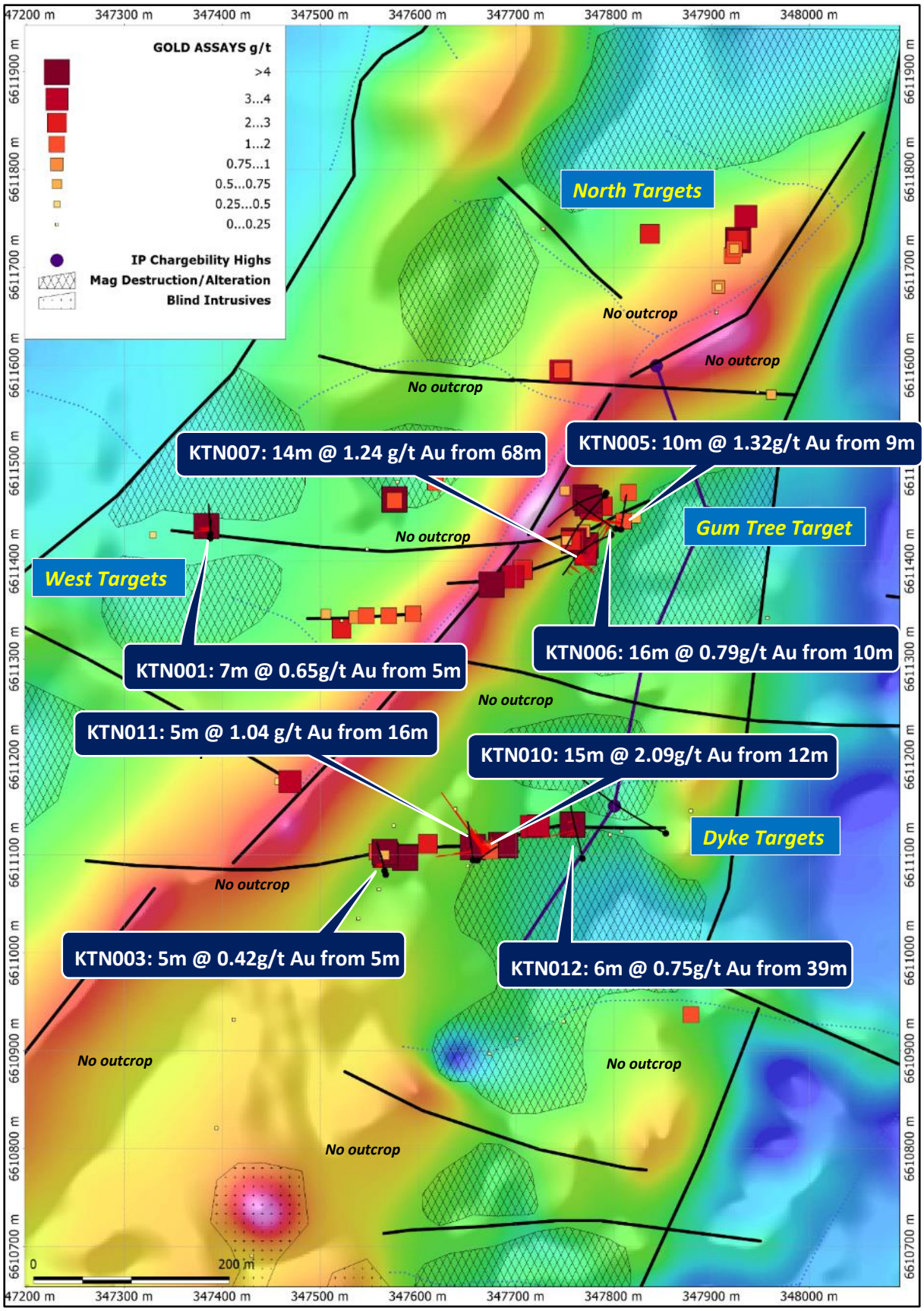
Discovery of a New Gold Mineralisation Style at Hudsons Prospect

Through methodical field work Lode Resources has discovered a new style of gold mineralisation at the Hudsons Prospect. During 2021 mapping and sampling revealed disseminated gold mineralisation hosted by a sedimentary rock unit called the Sandon Beds.

Visual observations and a petrological study of thin sections by an industry recognised petrologist has confirmed that the mineralisation can be classified as disseminated as it is hosted within a predominantly siltstone sedimentary rock (Sandon Beds) with a moderate amount of fine quartz stockwork veining and disseminated sulphides together with overprinting effects of hydrothermal alteration.

This newly discovered disseminated gold mineralisation presents significant drill targets and these were further enhanced through a high-density auger survey and a high-resolution drone borne magnetic survey. Lode's discovery of strong gold mineralisation over substantial width at shallow depth is a strong reaffirmation of this disseminated gold mineralisation.

Figure 6: Hudsons Prospect – Phase I RC Drilling Main Intercepts



Hudsons Prospect Bulk Tonnage Potential

The disseminated style of gold mineralisation discovered at Hudsons has strong implications for the Uralla Project's bulk tonnage potential. The sediment hosted mineralisation is likely to be significantly more pervasive that narrower vein hosted gold mineralisation which was sole focus of historical mining and previous exploration efforts by other companies.

In addition, 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.

Photo 10: Drilling at Lode's Uralla Gold Project

Tenements – March Quarter 2022

Project	Tenements as at 31 December 2021	Tenements acquired during the quarter	Tenements disposed during the quarter	Tenements as at 31 March 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 have 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.

The company remains well funded with $2.9m of cash as at March 31st.

Used of Funds

Total expenditure during the March quarter was A$577,000. Exploration and evaluation expenditure was $392,000. Approximately two thirds of this expenditure was spent on exploration activities at the Uralla Gold Project and the remainder on the Fender Base mental Project. Activities mainly included drilling, rock sampling and mapping.

Administration and corporate costs were $61,000 and staff costs were $116,000.

Used of funds	Prospectus Year 1 Budget	9 Months Actuals to 31 December 2021
Webbs Consol (EL8933)	241,200	469,672
Uralla (EL8980 and EL9087)	332,800	357,752
Fender (EL9003)	229,400	229,535
Elsinore (EL9004)	26,500	3,445
Tea Tree (EL6016)	35,300	1,356
Thor (EL6020)	36,800	1,637
Sandon (EL9319)	-	12,720
Miscellaneous	278,000	-
Contingency 15%	177,000	-
Equipment	-	32,700
Exploration Management	-	
Total	$ 1,357,000	1,108,817

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

During the March quarter, the aggregate amount of payment to related parties and their associates totalled $116,000 of payments to Directors or Director related entities for Directors' consulting fees and superannuation.

Reference documents used in this report

LDR announcement 18 January 2022 titled "Webbs Consol new drill targets"
LDR announcement 15 February 2022 titled "High-grade copper and zinc intersected at Trough Gully Mine"
LDR announcement 21 February 2022 titled "Discovery of Gold Mineralisation Over Significant Widths"
LDR announcement 24 March 2022 titled "Drilling Recommences at Webbs Consol Silver-Base Metals"
LDR announcement 5 April 2022 titled "Significant Sulphide Mineralisation at Mt Galena Prospect"
LDR announcement 13 April 2022 titled "Outstanding Metal Recoveries in Trough Gully Testwork"

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 and Metallurgical 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.

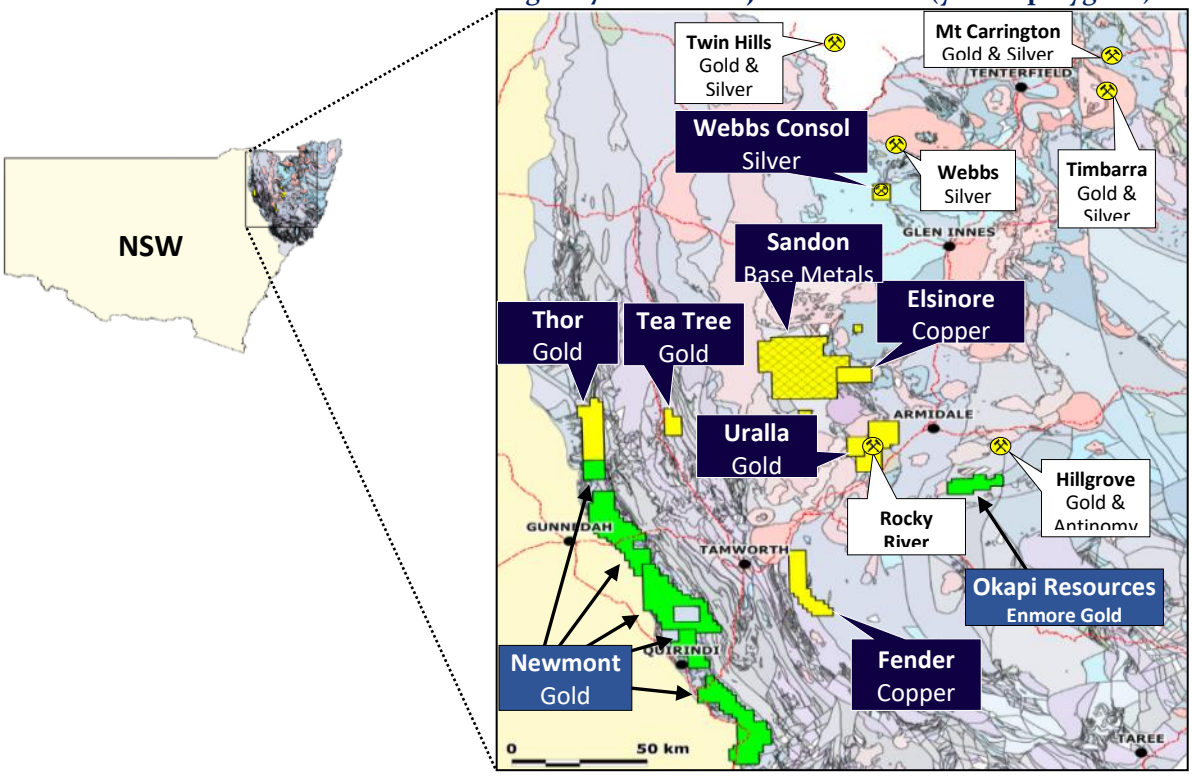
5. **Thor Gold** – Located 35km northwest of Manila this project hosts a large gold anomaly potentially associated with high level intrusions or major regional fault structures.

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 7: 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