2 June 2022

Webbs Consol Drilling Intersects 26.5m of Lead-Zinc-Silver Mineralisation at Tangoa West

Highlights

- Significant, shallow sulphide mineralisation has been intersected at the Tangoa West prospect, one of a number of drill targets currently being drill tested at the Webbs Consol Silver-Base Metals Project
- Hole WCS019 has intersected 26.5m of sulphide mineralisation containing an estimated 12% galena (PbS), 3% sphalerite ((Zn,Fe)S), 0.5% chalcopyrite ($CuFeS_2$). Significant silver mineralisation is also anticipated in assays as silver is known to be strongly associated with both sphalerite and galena at the Webbs Consol Silver-Base Metals Project
- Core samples have been dispatched to ALS for fast-track assaying
- Drilling is ongoing testing strike orientation at Tangoa West and additional project targets as open along strike to north, south and at depth
- Webbs Consol mineral system now extends over a 3km north-south strike

26.5m Lead-Zinc-Silver Intercept at Tangoa West

Lode Resources Ltd (ASX:LDR or 'Lode' or 'the Company') is pleased to announce that recommencement of Phase I drilling at the 100% owned Webbs Consol Silver-Base Metal Project (EL 8933) continues to produce significant results. Webbs Consol mineral system now extends over a 3km north-south strike (see Figure 2).

WCS019 has intersected 26.5m of sulphide mineralisation containing an estimated 12% galena (PbS), 3% sphalerite ((Zn,Fe)S), 0.5% chalcopyrite ($CuFeS_2$) from 30.1m. True width is yet to be determined.

Silver is known to be strongly associated with both sphalerite and galena at the Webbs Consol Silver Project. WCS019 drill core has been cut and samples have been dispatched to ALS in Brisbane for fast-track assaying. Mineralisation styles encountered range from disseminated sphalerite to very coarse galena blebs as shown in Photos 1 & 2.

Photo 1: Coarse blebs of galena (PbS) in core from drill hole WCS019

Photo 2: NQ core showing 26.5m mineralised intercept from drill hole WCS019 at Tangoa West prospect

<u>26.5m intercept</u> (30.1m to 56.6m) containing an estimated 12% galena (PbS), 3% sphalerite ((Zn,Fe)S), 0.5% chalcopyrite (CuFeS2). Significant silver mineralisation is also anticipated.

Figure 1: Cross Section of Tango West prospect with drill hole WCS019 mineralised intercept.

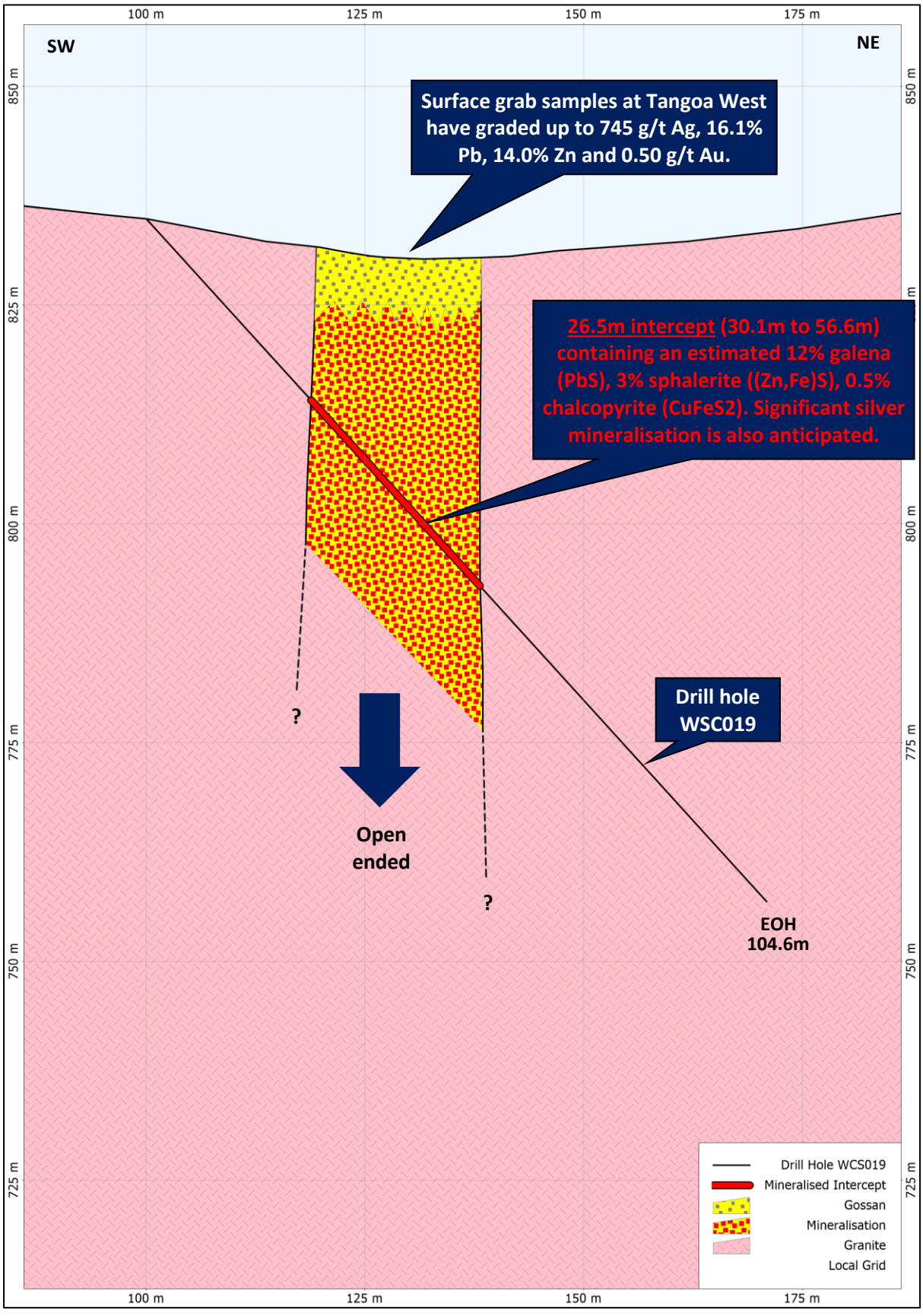


Table 1: Geological log for drill hole WCS019

Hole ID	Easting	Northing	Dip	Azimuth	From	To	Observations
	GDA94 Z56			Grid	(m)	(m)	
WCS019	352899	6734489	-50	36	0.00	0.60	Core Loss
					0.60	17.00	Coarse grained granite with moderate pervasive silica/sericite alteration
					17.00	26.00	Coarse grained granite
					26.00	30.10	Coarse grained granite with moderate pervasive silica/sericite alteration
					30.10	32.20	Coarse grained granite with strong chlorite and moderate silica/sericite alteration containing 2% disseminated sphalerite
					32.20	39.00	Coarse grained granite with intense silica/sericite alteration containing 20% blebby arsenopyrite, 10% blebby galena, 5% blebby sphalerite and 1% chalcopyrite
					39.00	41.00	Shear zone containing intense silica/sericite altered gouge and 50% blebby arsenopyrite, 20% blebby galena
					41.00	56.20	Coarse grained granite with intense silica/sericite alteration containing 15% blebby galena , 10% blebby arsenopyrite, 3% blebby sphalerite and 1% chalcopyrite
					56.20	56.60	Coarse grained granite with strong chlorite and moderate silica/sericite alteration with 1% disseminated sphalerite
					56.60	89.00	Coarse grained granite with moderate pervasive silica/sericite alteration
					89.00	104.60	Coarse grained granite

Table 2: Significant intercepts assays for the Webbs Consol Silver-Base Metal Project including recently reported WCS012 as highlighted below.

Hole	From (m)	To (m)	Interval (m)	Silver Eq[1] (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Copper (%)	Gold (g/t)
WCS006	104.60	132.10	27.50	**468**	118	6.52	0.77	0.07	0.00
incl.	105.60	129.40	23.80	**526**	135	7.32	0.82	0.08	0.00
WCS007	122.90	147.05	24.15	**374**	63	5.96	0.49	0.04	0.00
incl.	126.00	145.00	19.00	**462**	78	7.43	0.49	0.05	0.00
WCS008	25.50	45.20	16.30	**49**	19	0.10	0.03	0.01	0.30
incl.	35.30	42.00	6.70	**80**	31	0.01	0.04	0.00	0.62
WCS008	58.20	77.00	18.80	**37**	10	0.37	0.14	0.02	0.02
incl.	71.50	77.00	5.50	**75**	21	0.72	0.26	0.05	0.06
WCS009	70.00	80.00	10.00	**84**	45	0.17	0.09	0.23	0.05
incl.	70.00	75.30	5.30	**144**	82	0.16	0.07	0.43	0.09
WCS012	**48.0**	**60.1**	**12.1**	**312**	**108**	**0.36**	**5.49**	**0.10**	**0.04**
Incl.	**49.6**	**59.0**	**9.4**	**394**	**137**	**0.39**	**7.01**	**0.12**	**0.05**
Incl.	**56.6**	**57.6**	**1.0**	**821**	**305**	**0.65**	**13.92**	**0.64**	**0.02**

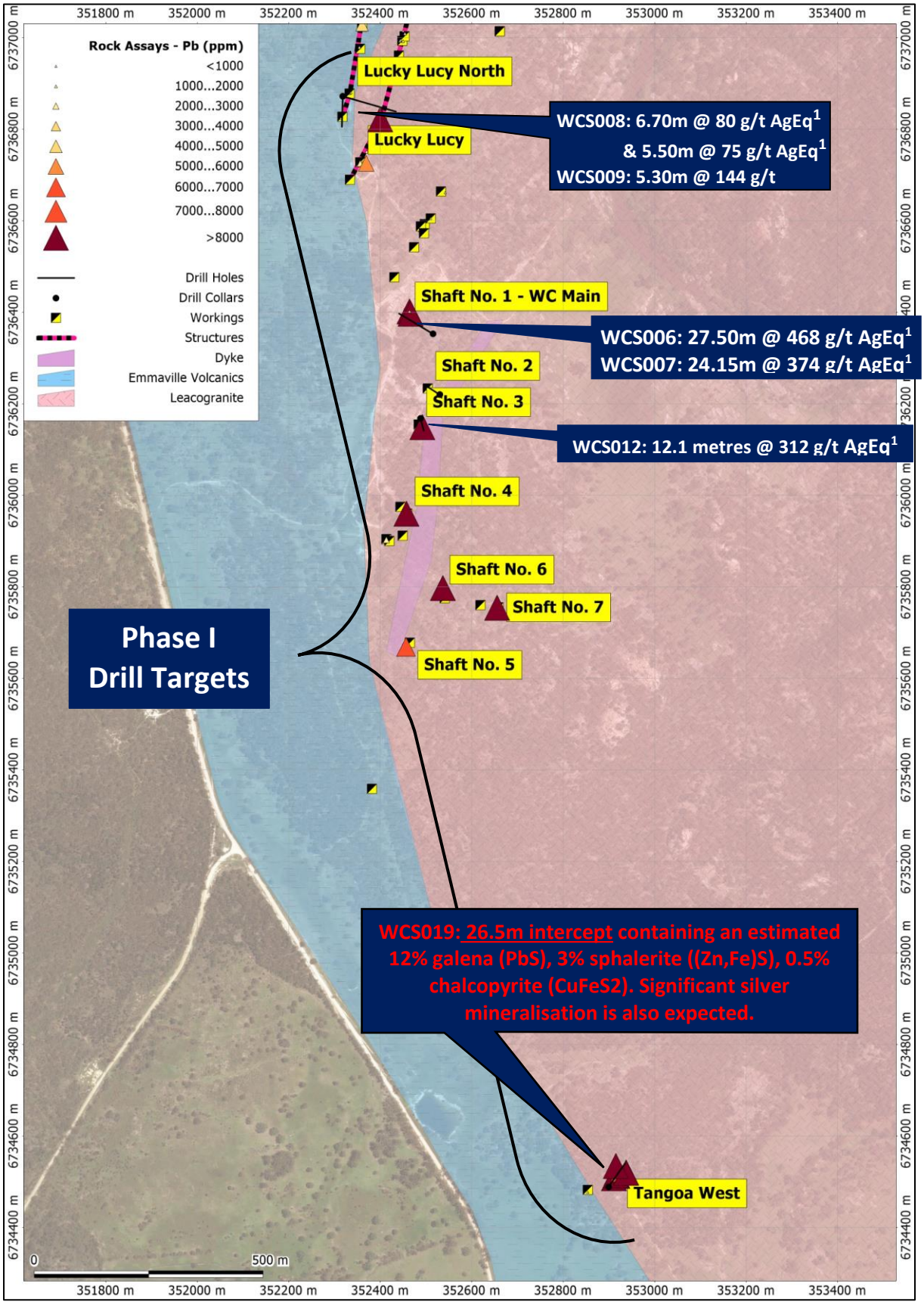
*[1]Webbs Consol silver equivalent grades are based on assumptions: AgEq(g/t)=Ag(g/t)+49*Zn(%)+32*Pb(%)+106*Cu(%)+76*Au(g/t) calculated from 10 December 2021 spot prices of US$22/oz silver, US$3400/t zinc, US$2290/t lead, US$9550/t copper, US$1800/oz gold and metallurgical recoveries of 97.3% silver, 98.7%, zinc, 94.7% lead, 96.3% copper and 90.8% gold which is the 4th 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 Webbs Consol mineral system now extends over a 3km north-south strike. The WCS019 26.5m lead-zinc-silver intercept demonstrates how under-explored the Webbs Consol project is and the potential for further discoveries through the drilling of mapped surface targets as well as extension and/or blind targets generated through geophysics.

Down Hole Electromagnetic (DHEM) and Fixed Loop Electromagnetic (FLEM) geophysical surveys are planned for early this month targeting the most prospective mineralisation encountered in drilling to date. The aim of this survey is to detect conductive sulphide accumulations at depth and potentially along strike prior to Phase II drilling to ensure optimal drill target definition. At this stage the Shaft 1, Lucky Lucy North and **the Tangoa West** prospects will be surveyed with these geophysical techniques.

Photo 3: Very coarse blebs of galena (PbS) in WCS019 drill hole core barrel (NQ2 core size)

Figure 2: Webbs Consol Silver-Base Metals Project – Phase I Drill Targets



Webbs Consol Project Overview

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

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

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

Historical sampling shows potential for high grade silver and zinc mineralisation at Webbs Consol. It was reported that 12 samples taken from the lowest level of the main Webbs Consol shaft ("205' Level" or 60m depth) averaged 210g/t silver, 22.6% zinc and 2.74% lead. Epithermal style mineralisation occurs in 'en échelon' vertical pipe like bodies at the intersection of main north-south shear and secondary northeast-southwest fractures. No leaching or secondary enrichment has been identified.

Figure 4: Webbs Consol Main Shaft oblique view

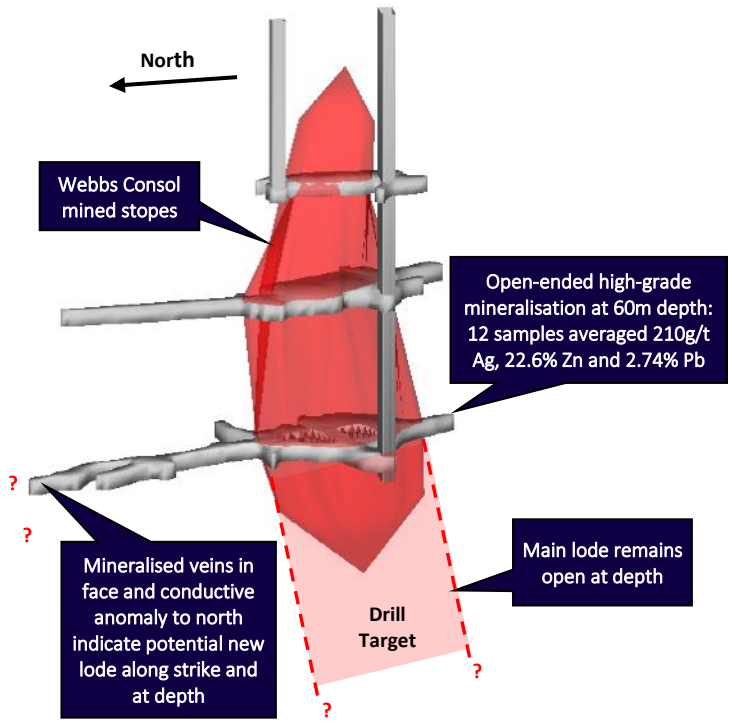


Photo 4: Webbs Consol Main Shaft specimen showing coarse galena mineralisation

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

Competent Person's Statement

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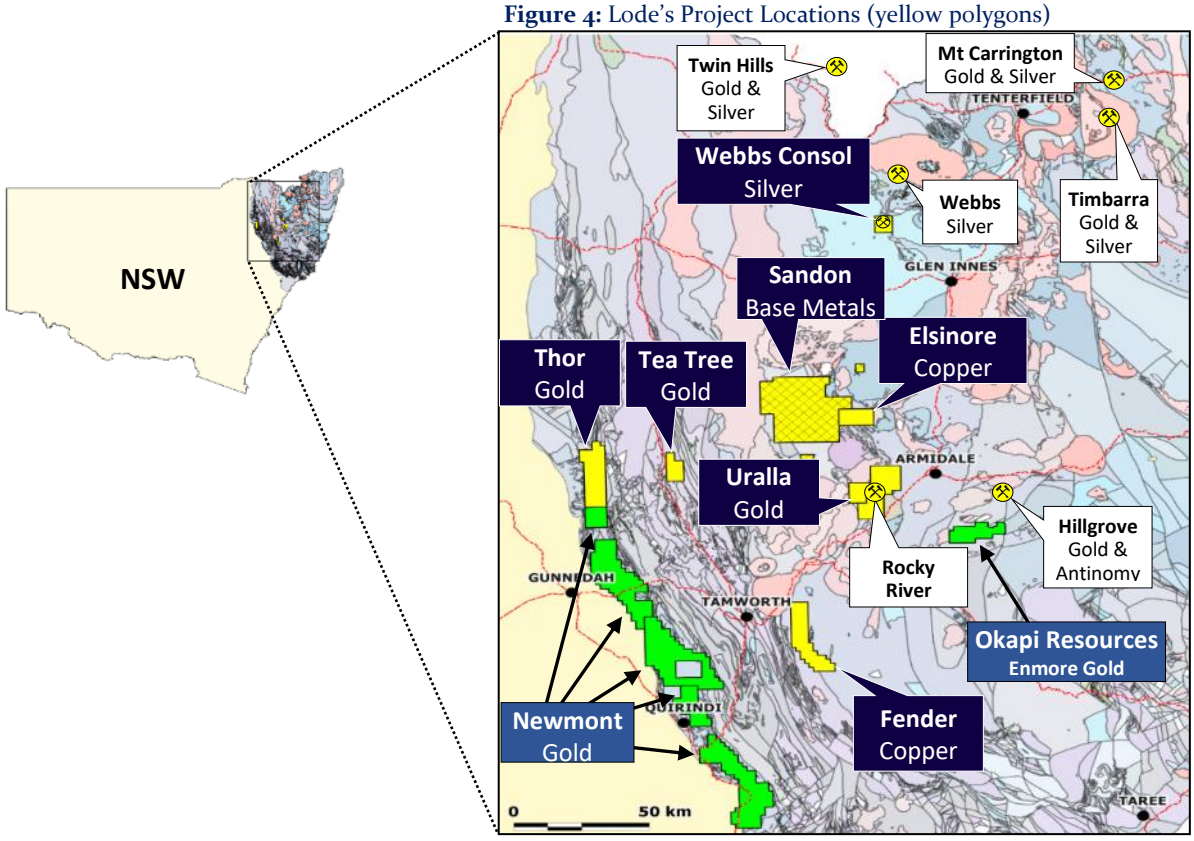
About Lode Resources

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

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

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



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

JORC Code, 2012 Edition - Table 1.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Diamond drilling techniques were used to obtain samples. • NQ2 core was logged and sample intervals assigned based on the geology. • 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. • No assays have been received at time of report
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (egcore diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All drilling is Diamond drilling (core), NQ2 in size. • Core was collected using a standard tube. • Core is orientated every run (3m) using the truecoreMT UPIX system.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Core recoveries are measured using standard industry best practice. • Core loss is recorded in the logging. • Core recovery in the surface lithologies is poor. • Core recovery in fresh rock is excellent with >99% recovered from 2m downhole depth. • No assays have been received at time of report.
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 holes are logged in full. • All drill core was photographed wet and dry.

	• 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 assays have been received at time of report. • 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.	• No assays have been received at time of report. • 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 will be 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.	• No assays have been received at time of report.
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 recorded using a handheld GPS (+- 5m). • Grid system used is GDA94 UTM zone 56 • RTK GPS will be used in coming weeks to pick up collar locations to accuracy of +- 25mm.
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.

	and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The data spacing, distribution and geological understanding is not currently sufficient for the estimation of mineral resource estimation. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill holes are orientated perpendicular to the perceived strike where possible. • The orientation of drilling relative to key mineralised structures is not considered likely to introduce sampling bias. • The orientation of sampling is considered appropriate for the current geological interpretation of the mineral style. • The exact orientation of the mineralisation intersected in holes is not known at this time.
Sample security	• The measures taken to ensure sample security.	• Samples have been overseen by the Project Manager during transport from site to the assay laboratories.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been carried out at this point.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The sampling was conducted on EL8933 • EL8933 is 100% held by Lode Resources Ltd. • Native title does not exist over EL8933 • All leases/tenements are in good standing
Exploration done by other parties	• Acknowledgment and appraisal ofexploration by other parties.	• Limited historic rock and soil sampling.
Geology	• Deposit type, geological setting andstyle of mineralisation.	• EL8933 falls within the southern portion of the New England Orogen (NEO). EL8933 hosts numerous base metal occurrences. The Webbs Consol mineralisation is likely intrusion related and hosted within the Webbs Consol Leucogranite and, to a lesser extent, the Emmaville Volcanics.
Drill hole Information	• A summary of all informationmaterial 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 isjustified the Competent Person should clearly explain why this is the case.	• See row below. • The orientation of the mineralisation intersected in hole WCS019 is not know at this time.

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH Depth	Drilling Method
	GDA94 Z56	GDA94 Z56	m	deg	Grid	m	
WCS019	352899	6734489	832	-50	036	104.6	Diamond

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.	• No new drilling assay results have been reported. • Intersection mineral estimation are weighted to sample length. • No grade capping has been applied. • The assumptions used for any reporting of metal equivalent values are clearly stated in the body of this report. The metal equivalent formula is show below.
$\text{AgEq (g/t)} = \text{Ag (g/t)} + \text{Pb (\%)} \times \frac{\text{Price 1 Pb (\%) x Pb Recovery (\%)}}{\text{Price 1 Ag (g/t) x Ag Recovery (\%)}} + \text{Zn (\%)} \times \frac{\text{Price 1 Zn (\%) x Zn Recovery (\%)}}{\text{Price 1 Ag (g/t) x Ag Recovery (\%)}}$ $+ \text{Cu (\%)} \times \frac{\text{Price 1 Cu (\%) x Cu Recovery (\%)}}{\text{Price 1 Ag (g/t) x Ag Recovery (\%)}} + \text{Au(g/t)} \times \frac{\text{Price 1 Au (g/t) x Au Recovery (\%)}}{\text{Price 1 Ag (g/t) x Ag Recovery (\%)}}$		
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').	• No assays have been received at time of report. • The orientation of the mineralisation intersected in hole WCS019 is not known at this time.
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 ongoing at Webbs Consol