

4 October 2022

ASX : LDR

## Webbs Consol Silver-Base Metal Project Area Expanded Four-Fold

### Highlights

- Expansion of the Webbs Consol Silver and Base Metal Project area through the granting of Exploration Licence 9454
- Quadruples the area under tenure to 70 units or approximately 203 square kilometres.
- Phase II diamond drilling has commenced at the Webbs Consol Silver-Base Metal
- Approximately 19 holes for 2,350m of drilling is planned.

### Webbs Consol Silver-Base Metal Project Area Expansion

Lode Resources Ltd (ASX:LDR or 'Lode' or 'the Company') is pleased to announce the expansion of the Webbs Consol Silver and Base Metal Project area through the granting of Exploration Licence 9454 by the NSW Government.

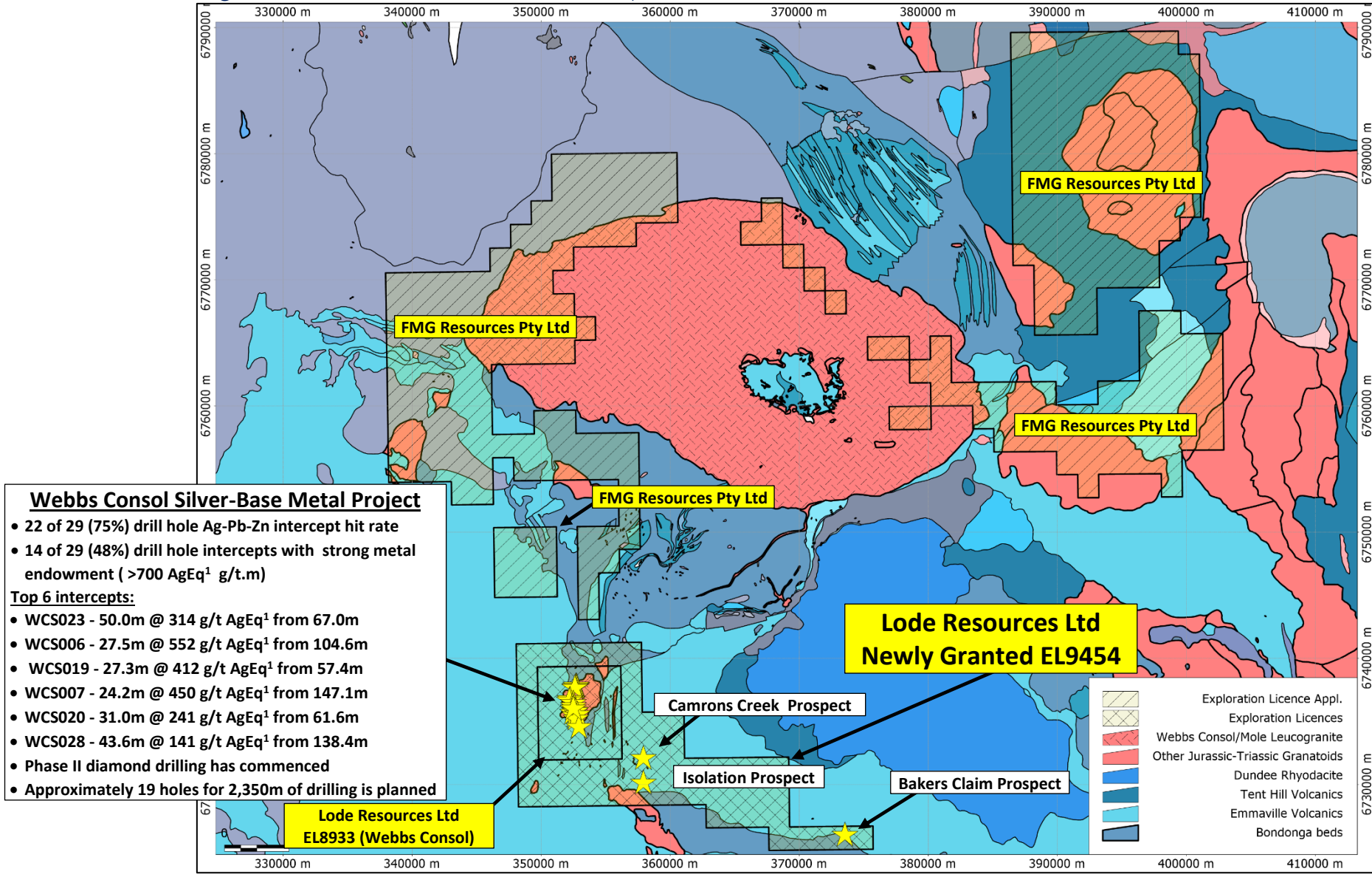
This new exploration Licence covers an area of 53 units, or approximately 155 square kilometres, and quadruples the area under tenure at the Webbs Consol Silver-Base Metal Project to 70 units or approximately 203 square kilometres.

The additional exploration ground will allow Lode Resources to expand its exploration efforts over a wider area whilst continuing to focus ongoing drilling at the central Webbs Consol project area where multiple high-grade Ag-Pb-Zn lodes have been discovered. Significant knowledge gained from extensive exploration work done to date will be used to explore for similar occurrences.

The Webbs Consol Silver-Base Metal Project has quickly become the Company's flagship project due to the high calibre of drilling results achieved to date. Drilling has returned meaningful silver, zinc and lead intercepts in 22 of the 29 holes drilled at the time of writing, or a 75% hit rate, and 14 of the 29 holes drilled resulted in intercepts with strong metal endowment (>700 AgEq g/t.m), or a 48% hit rate. The top 6 drill holes ranked by mineral endowment are as follows:

- WCS023 reported 50.0m @ 314 g/t AgEq<sup>1</sup> from 17.0m ( 15,708 AgEq g/t.m)
- WCS006 reported 27.5m @ 552 g/t AgEq<sup>1</sup> from 104.6m ( 15,168 AgEq g/t.m)
- WCS019 reported 27.3m @ 412 g/t AgEq<sup>1</sup> from 30.1m ( 11,244 AgEq g/t.m)
- WCS007 reported 24.2m @ 450 g/t AgEq<sup>1</sup> from 122.9m ( 10,871 AgEq g/t.m)
- WCS020 reported 31.0m @ 241 g/t AgEq<sup>1</sup> from 30.6m ( 7,471 AgEq g/t.m)
- WCS028 reported 43.6m @ 141 g/t AgEq<sup>1</sup> from 138.4m ( 6,337 AgEq g/t.m)

**Figure 1: Webbs Consol Silver-Base Metal Project Area**



Exploration success was simply achieved through surface mapping and follow-up drilling of identified zones of surface mineralisation and alteration. Key to this rapid exploration success was the initial realisation of how under-explored the Project's area was prior to Lode Resources Webbs Consol gaining control despite having previously received attention from a number of large and small companies alike. What these companies failed to recognise and understand is the subtle geomorphological and geochemical surface expression of Webbs Consol lode style mineralisation.

The expanded Webbs Consol project area includes a number of prospects such as the:

**Isolation Prospect**<sup>a,b</sup> was last explored in 1984 by Freeport of Australia. Three mineralised zones in outcrop strike east-west and dip 70 degrees to the north. Surface rock chip samples of one zone have returned up to 310 g/t Ag, 2.80% Pb and 0.43% Zn. A soil survey over the same zone has defined a lead-zinc anomaly 300m long and 30-60m wide with lead values ranging from 500 to 4750ppm and zinc values ranging 300 to 1770ppm. This zone is open to east and west as it is covered by basalt at both ends. Freeport drilled 7 percussion holes and found that the major mineralised zone, which outcrops over a strike of 300 m, to be 30-34 m wide and contains disseminated to semi-massive Ag-Pb-Zn sulphides with little or no pyrite. Whilst the mineralisation intercepted is low grade it does appear that mineralisation intensity does increase to the west. Lode intends to initially review all literature and carry out reconnaissance surface mapping.

**Bakers Claim Prospect**<sup>c</sup> was last explored by Seltrust Mining Corporation in 1982. An underground mine and line of pits suggest a mineralisation zone striking east-west over a potential strike length of 200m. Historical assays by returned up to 525 g/t Ag, 14.5% Pb, 20.9% Zn, and 2.81% Cu. The host rock is the Emmaville Volcanics made up of acid to intermediate pyroclastics with interbedded sediments.

**Camrons Creek Prospect**<sup>d</sup> was initially thought to be a zone antimony and gold mineralisation which varied in width from 5 to 10 metres and could be traced over a distance of 800m. Subsequent drilling has shown that this prospect potentially is more prospective for silver-lead-zinc mineralisation. The host rock is the Emmaville Volcanics made up of acid to intermediate pyroclastics with interbedded sediments.

Mapping by Lode Resources at Webbs Consol has shown that historical work by other companies was usually general in nature and often failed to recognised mineralisation at surface. In addition, drilling at Webbs Consol by Lode Resources is the first to achieve multiple significant intercepts. Drilling by previous companies failed to achieve just one significant intercept.

Furthermore a number of prospects currently being drilled are below historical pits with obvious mineralisation but were previously never recorded or assessed by previous companies.

It's with this in mind that Lode Resources intends to reassess and map known prospects in the expanded Webbs Consol as well as exploring for unknown or unrecorded prospects.

<sup>a</sup> <https://search.geoscience.nsw.gov.au/report/R00012244>

<sup>b</sup> <https://search.geoscience.nsw.gov.au/report/R00012246>

<sup>c</sup> <https://search.geoscience.nsw.gov.au/report/R00009939>

<sup>d</sup> <https://search.geoscience.nsw.gov.au/report/R00004690>

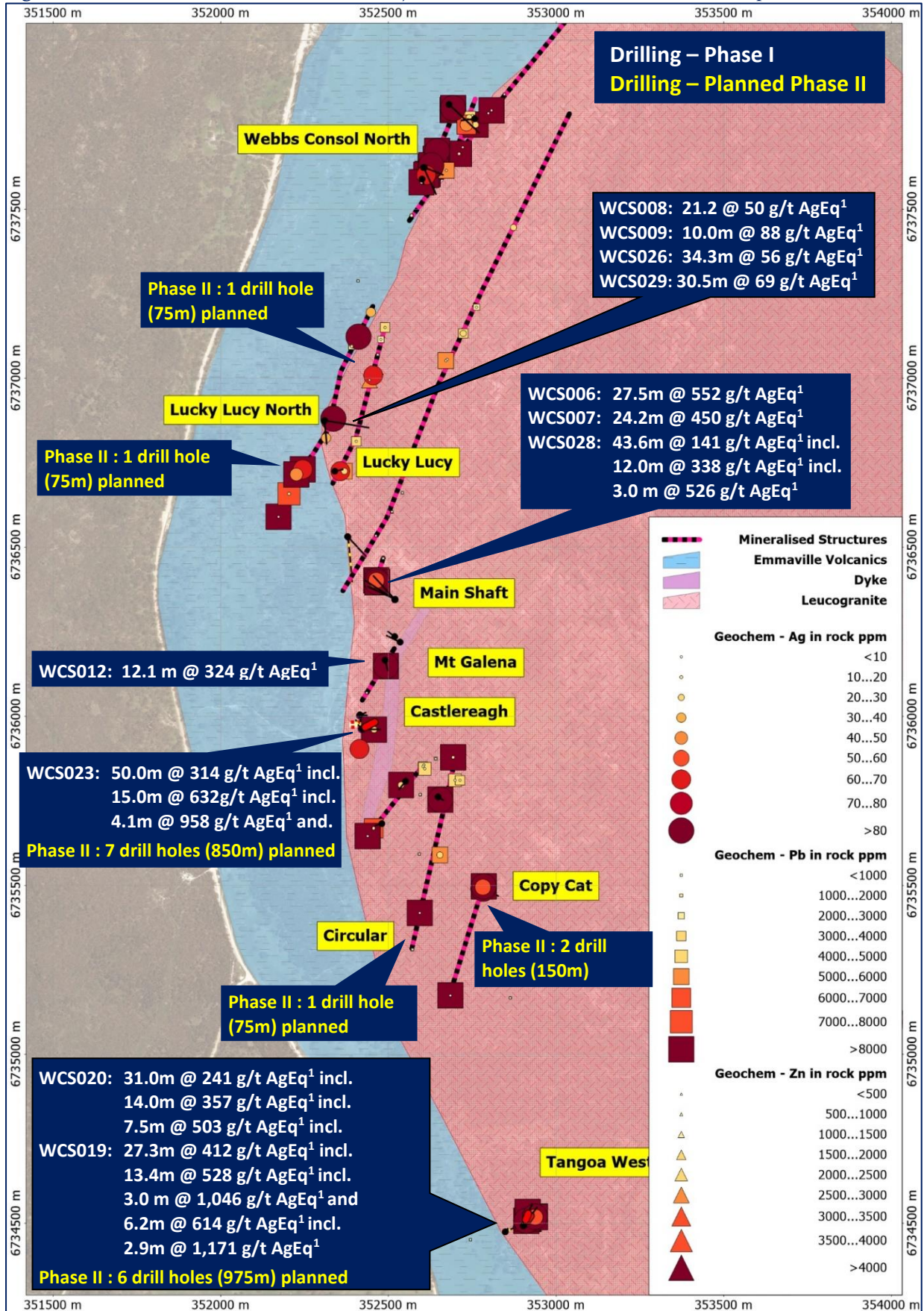
**Table 1:** – Drill intercept results from Phase I drilling - Webbs Consol Silver-Base Metal Project

Hole	From (m)	To (m)	Interval (m)	AgEq <sup>1</sup> (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Au (g/t)	Endowment (AgEq <sup>1</sup> g/t.m)
WCS001	82.0	88.0	6.0	20.7	1.9	0.20	0.18	0.01	0.01	124
WCS002	114.2	124.2	10.0	28.2	2.5	0.28	0.25	0.01	0.01	282
WCS003	9.4	19.5	10.1	65.4	20.0	0.55	0.38	0.02	0.01	660
WCS004	24.0	32.1	8.1	141.0	50.6	0.89	0.91	0.04	0.01	1,142
WCS005	47.3	56.6	9.3	47.8	10.0	0.25	0.36	0.02	0.06	445
WCS006	104.6	132.1	27.5	551.5	118.1	0.77	6.52	0.07	0.01	15,168
incl.	105.6	129.4	23.8	620.0	135.0	0.82	7.32	0.08	0.01	
WCS007	122.9	147.1	24.2	450.2	63.2	0.49	5.96	0.04	0.01	10,871
incl.	126.0	145.0	19.0	556.4	78.3	0.49	7.43	0.05	0.01	
incl.	129.7	140.0	10.3	812.9	123.3	0.56	10.82	0.06	0.01	
WCS008	24.0	45.2	21.2	49.8	16.7	0.09	0.14	0.01	0.23	1,823
incl.	35.3	42.0	6.7	87.4	31.5	0.04	0.01	0.00	0.62	
and	58.2	66.8	8.6	32.6	8.5	0.12	0.31	0.01	0.01	
and	70.0	77.0	7.0	69.4	16.9	0.22	0.59	0.04	0.05	
WCS009	70.0	80.0	10.0	87.5	45.4	0.09	0.17	0.23	0.05	875
incl.	70.0	75.3	5.3	147.7	82.3	0.07	0.16	0.43	0.09	
WCS012	48.0	60.1	12.1	323.6	108.0	5.49	0.36	0.10	0.04	3,916
incl.	52.5	57.6	5.1	570.2	201.3	10.09	0.19	0.19	0.08	
WCS013	55.0	61.8	6.8	30.3	3.0	0.17	0.34	0.00	0.01	206
WCS015	93.3	98.0	4.7	87.1	17.5	0.74	0.70	0.02	0.01	409
WCS016	63.7	70.2	6.5	120.7	6.4	1.13	1.24	0.01	0.01	785
WCS019	30.1	57.4	27.3	411.9	112.9	6.29	1.05	0.24	0.03	11,244
incl.	31.6	45.0	13.4	528.4	147.3	7.86	1.46	0.30	0.03	
incl.	37.0	40.0	3.0	1046.2	376.3	17.68	0.28	0.64	0.06	
and	50.0	56.2	6.2	614.1	171.0	10.04	1.09	0.42	0.04	
incl.	53.3	56.2	2.9	1170.7	344.1	19.62	1.54	0.82	0.03	
WCS020	30.6	61.6	31.0	241.0	55.0	3.37	0.98	0.12	0.03	7,471
incl.	38.7	52.7	14.0	357.4	84.2	5.58	1.08	0.21	0.03	
incl.	45.2	52.7	7.5	503.1	136.3	8.73	0.76	0.29	0.04	
WCS023	17.0	67.0	50.0	314.2	94.4	2.93	1.81	0.08	0.04	15,708
incl.	38.1	53.1	15.0	631.6	239.9	6.36	2.53	0.20	0.08	
incl.	49.0	53.1	4.1	958.0	419.6	8.78	3.72	0.13	0.10	
WCS024	120.0	125.0	5.0	54.3	5.7	0.10	0.66	0.03	0.02	271
WCS025	23.0	37.0	14.0	58.4	11.6	0.41	0.51	0.02	0.01	817
incl.	25.0	35.6	10.6	71.1	14.6	0.50	0.61	0.02	0.01	
WCS026	28.7	63.0	34.3	55.8	23.1	0.13	0.26	0.06	0.07	2,493
incl.	35.0	45.1	10.1	106.0	50.7	0.09	0.44	0.17	0.08	
and	91.1	101.4	10.3	56.0	12.9	0.34	0.47	0.02	0.01	
WCS027	110.0	113.8	3.8	76.6	10.3	0.59	0.75	0.01	0.01	291
and	123.8	129.9	6.2	58.3	4.4	0.57	0.56	0.00	0.01	
WCS028	115.0	118.8	3.8	51.0	3.6	0.40	0.55	0.00	0.00	6,337
and	138.4	182.0	43.6	140.9	11.6	0.28	1.91	0.02	0.01	
incl.	144.0	162.0	18.0	272.0	20.3	0.19	3.95	0.02	0.01	
incl.	147.0	159.0	12.0	338.2	24.1	0.16	4.98	0.02	0.01	
incl.	147.0	150.0	3.0	526.2	32.8	0.30	7.78	0.05	0.01	
WCS029	47.4	77.9	30.5	69.2	27.3	0.22	0.44	0.03	0.05	2,109

<sup>1</sup>Silver is deemed to be the appropriate metal for equivalent calculations as silver is the most common metal to all mineralisation zones. Webbs Consol silver equivalent grades are based on assumptions: AgEq(g/t)=Ag(g/t)+61\*Zn(%)+33\*Pb(%)+107\*Cu(%)+88\*Au(g/t) calculated from 29 August 2022 spot metal prices of US\$18.5/oz silver, US\$3600/t zinc, US\$2000/t lead, US\$8100/t copper, US\$1740/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". Please note all previously reported silver equivalent grades have been updated for 29 August 2022 spot metal prices. It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.



**Figure 2: Webbs Consol Silver-Base Metal Project – Phase I drill results & Phase II drill plans**



## Webbs Consol Project Overview

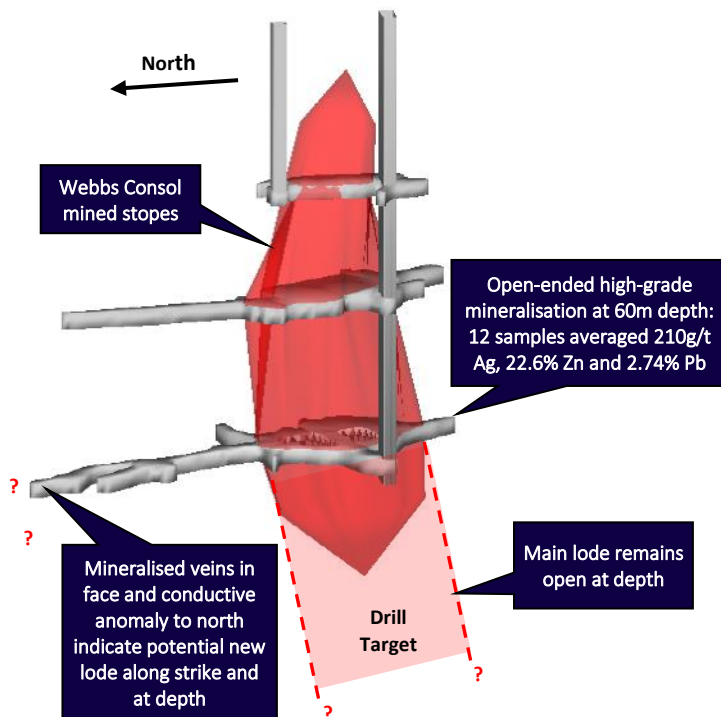
Located 16km west-south-west of Emmaville, Webbs Consol was discovered in 1890 with intermittent mining up to the mid-1950s. The Webbs Consol Project (EL8933) contains several small, but high grade, silver-lead-zinc-gold deposits hosted by the Webbs Consol Leucogranite which has intruded the Late Permian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

Webbs Consol Main Shaft oblique view



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:**

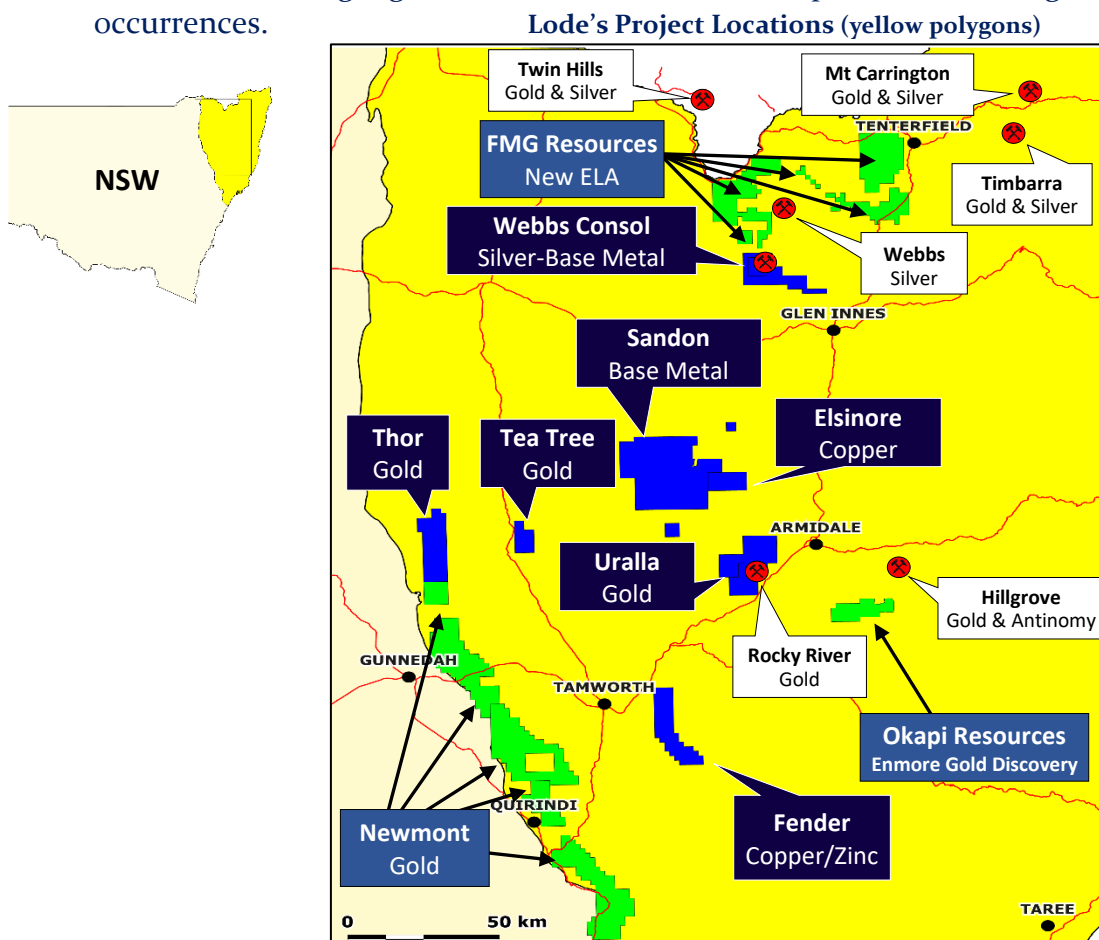
**Investor Enquiries**

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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.



For more information on Lode Resources and to subscribe for our regular updates, please visit our website at [www.loderesources.com](http://www.loderesources.com)