31 October 2022 ASX : LDR

Quarterly Activities Report
For The Quarter Ended 30 Sept 2022

Webbs Consol Silver Project Highlights

- **Exploration during the September quarter primarily focused on the Webbs Consol Silver Project.**
- **Webbs Consol has become the Company's flagship project due to the high caliber of drilling results achieved to date.**
- **The completion of Phase I drilling during the September quarter and subsequent commencement of Phase II drilling has resulted in the discovery of six mineralized lodes to date.**
- **The top 6 drill hole intercepts ranked by mineral endowment are as follows:**
  - **WCS023 reported 50.0m @ 314 g/t AgEq[1] from 17.0m**
  - **WCS006 reported 27.5m @ 552 g/t AgEq[1] from 104.6m**
  - **WCS019 reported 27.3m @ 412 g/t AgEq[1] from 30.1m**
  - **WCS007 reported 24.2m @ 450 g/t AgEq[1] from 122.9m**
  - **WCS020 reported 31.0m @ 241 g/t AgEq[1] from 30.6m**
  - **WCS028 reported 43.6m @ 141 g/t AgEq[1] from 138.4m**
- **Two early and significant Phase II drill hole intercepts, with assays pending, are as follows:**
  - **Hole WCS031 intersected 47.4m of sulphide mineralisation at the Castlereagh lode.**
  - **Hole WCS034 intersected 20.5m of sulphide mineralisation at the newly discovered Copycat lode.**
  - **Both intercepts contained an estimated 6% sphalerite ((Zn,Fe)S) and 3% galena (PbS) and significant silver mineralisation is anticipated.**
- **Phase I drilling has returned meaningful silver, zinc and lead intercepts in 22 of the 29 holes drilled, 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. Together with the newly drilled Copycat lode six mineralised lodes have been discovered to date.**
- **Recently, Lode announced the expansion of the Webbs Consol Silver Project area through the granting of Exploration Licence 9454 by the NSW Government. This new exploration Licence quadruples the area under tenure to 70 units or approximately 203 square kilometres.**

Corporate

- **As of 30 September 2022, the Company had cash reserves of approximately $2.8 million. Forecast expenditure for the quarter ending 31 December 2022 is estimated to be approximately $550k.**

Webbs Consol Silver Project

On-Going High Impact Exploration

Exploration during the September quarter primarily focused on Lode's 100% owned Webbs Consol Silver Project (EL8933). A total of 34 drill holes for 3,633m has been drilled to date.

The completion of Phase I drilling has resulted in the discovery of five mineralized lodes rich in Ag, Pb and Zn, with lesser Cu and Au. The top 6 drill holes ranked by mineral endowment are as follows:

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

Phase II drilling, which commenced during the September quarter, is ongoing with a total of 19 holes for 2,350m planned. Subsequent to quarter's end early Phase II drilling success was achieved through the delivery of two significant sulphides intercepts with silver anticipated in pending assays. These intercepts are as follows:

- WCS031 intersected 47.4m of sulphide mineralisation containing an estimated 6% sphalerite ((Zn,Fe)S) and 3% galena (PbS) from 66.5m at the Castlereagh prospect. Significant silver mineralisation is also anticipated in assays. Sulphide distribution within this intercept ranges from disseminated blebs to massive veins of both sphalerite and galena. The WCS031 intercept is below hole WCS023 which reported 50.0m @ 314 g/t AgEq[1] from 17.0m including 15.0m @ 632 g/t AgEq[1] from 38.1m which in turn included 4.1m @ 958 g/t AgEq[1] from 49.1m. It also extends Castlereagh lode mineralisation to 110m vertical depth.
- WCS034 intersected 20.5m of sulphide mineralisation containing an estimated 6% sphalerite ((Zn,Fe)S) and 3% galena (PbS) from 16.0m at the Copycat prospect. Significant silver mineralisation is also anticipated in assays. Sulphide distribution within this intercept ranges from disseminated to semi-massive aggregates of sphalerite and galena blebs. This is the first drill hole into the Copycat prospect which was discovered through surface mapping and sampling. The resultant significant intercept makes Copycat the sixth sulphide lode discovered to date at the Webbs Consol Silver Project.

Phase I drilling has returned meaningful silver, zinc and lead intercepts in 22 of the 29 holes drilled, 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. Together with the newly discovery Copycat lode means six mineralised lodes have been discovered to date. These mineralised lodes are called Main Shaft, Tangoa West, Castlereagh, Mt Galena, Copycat and Lucky Lucy North and in conjunction with > 3km north-south strike demonstrates the significant but previously unrecognised prospectivity of the Webbs Consol mineral system. Further details on drilling to date are elaborated on pages 5-12.

Figure 1: Webbs Consol Silvers Project – Phase I drill results & Phase II drill plans

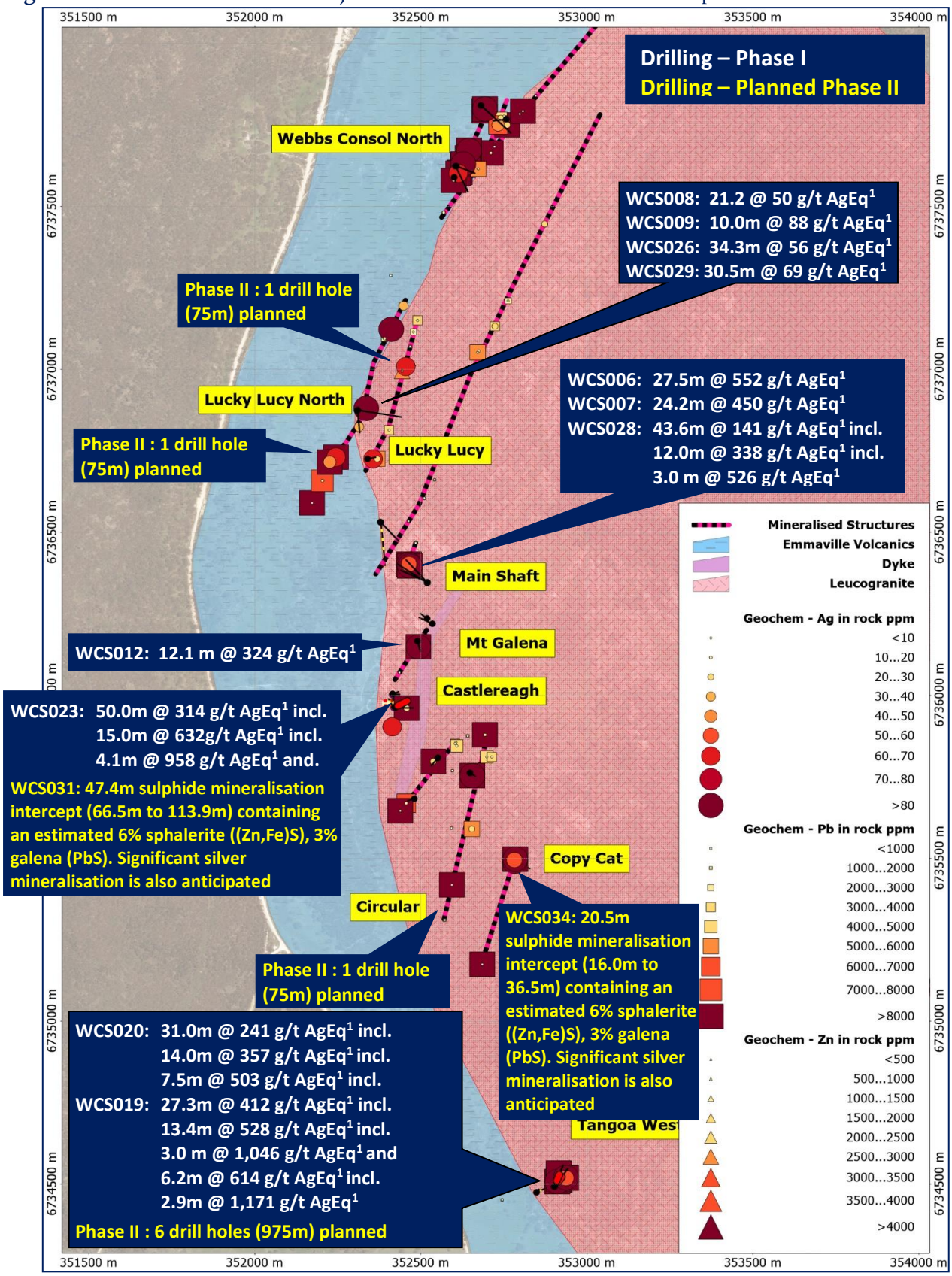


Table 1: – Drill intercept results from Phase I drilling - Webbs Consol Silver Project

Hole	From (m)	To (m)	Interval (m)	AgEq[1] (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Au (g/t)	Endowment (AgEq[1] 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**

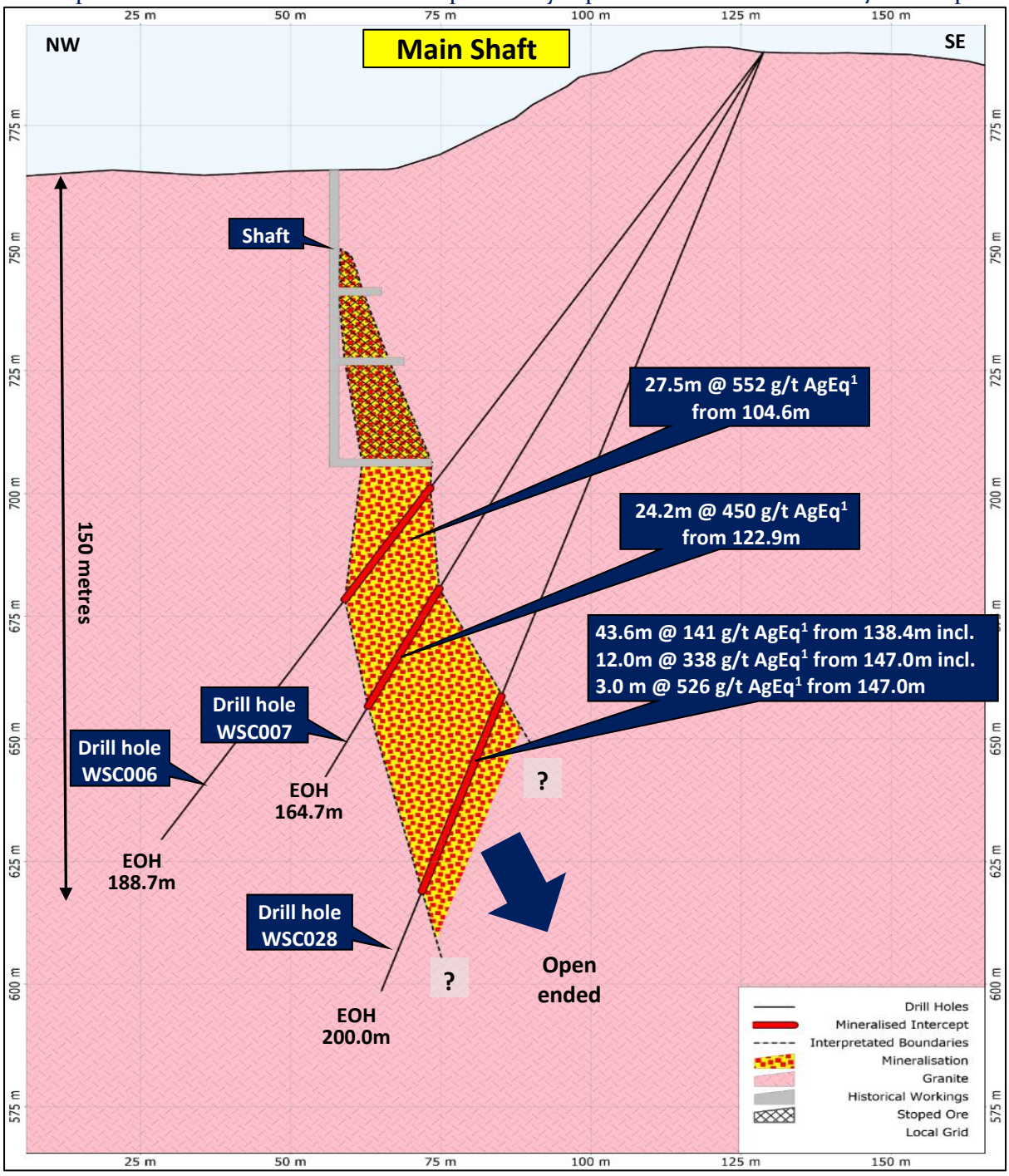
*[1]Silver is deemed to be the appropriate metal for equivalent calculations as silver is the most common metal to all mineralisation zones. Webbs Consol silver equivalent grades are based on assumptions: AgEq(g/t)=Ag(g/t)+61*Zn(%)+33*Pb(%)+107*Cu(%)+88*Au(g/t) calculated from 29 August 2022 spot metal 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.*

Main Shaft Lode

During the September Quarter drill hole WCS028 returning 526 g/t AgEq[1] over 3.0m within a broader intercept of 12.0m @ 338 g/t AgEq1 and 43.6m @ 141 g/t AgEq[1] and extends the Main Shaft lode to 150m vertical depth and mineralisation remains open.

The WCS028 intercept demonstrates a widening of lode mineralisation at depth, a vertical extension of 30m below drill hole WCS007, and encountered mineralisation 80m below the deepest mining level and 150m vertically below surface. This also demonstrates the depth potential of other mineralised lodes discovered to date.

Figure 2: Cross Section of Main Shaft prospect showing 42.0m sulphide mineralisation intercept in recent drill hole WCS028 and previously reported WCS006 & WCS007 intercepts



Since the Main Shaft Prospect was discovered in the late 1800's, well prior to the advent of modern exploration drilling techniques, it is highly likely mineralisation at this did outcrop at surface but has since been obliterated by mining and infrastructure activities. This indicates that mineralised lodes at Webbs Consol do have the potential to exceed 150m vertically.

In addition, it is now apparent that mineralised lodes at Webbs Consol show vertical zonation with lead-silver rich mineralisation contained within higher levels of lodes transitioning to zinc-silver rich mineralization at depth. Historical mining was almost entirely focussed on lead rich mineralisation (galena) as zinc rich mineralisation (sphalerite) was not amenable to primitive gravity separation methods used at the time and also, quite possibly, the lack of zinc offtake markets, despite silver mineralisation being associated with both minerals at Webbs Consol.

Since historical records were almost entirely focussed on the mineralisation of economic importance at the time, that being lead-silver rich mineralisation, the prospectivity of zinc-silver mineralisation at depth appears to have been completely missed by modern explorers, until now.

Obviously, recognition of this transition from lead to zinc mineralisation at depth also has, by extension, potential implications for other mineralised lodes discovered at the Webbs Consol Silver Project to date. It also has implications for surface exploration as zinc mineralisation is highly susceptible to surface chemical weathering and outcropping mineralisation is almost always depleted of zinc values when sampled. Thus, mineralised lodes rich in zinc at or near surface may have been completely overlooked.

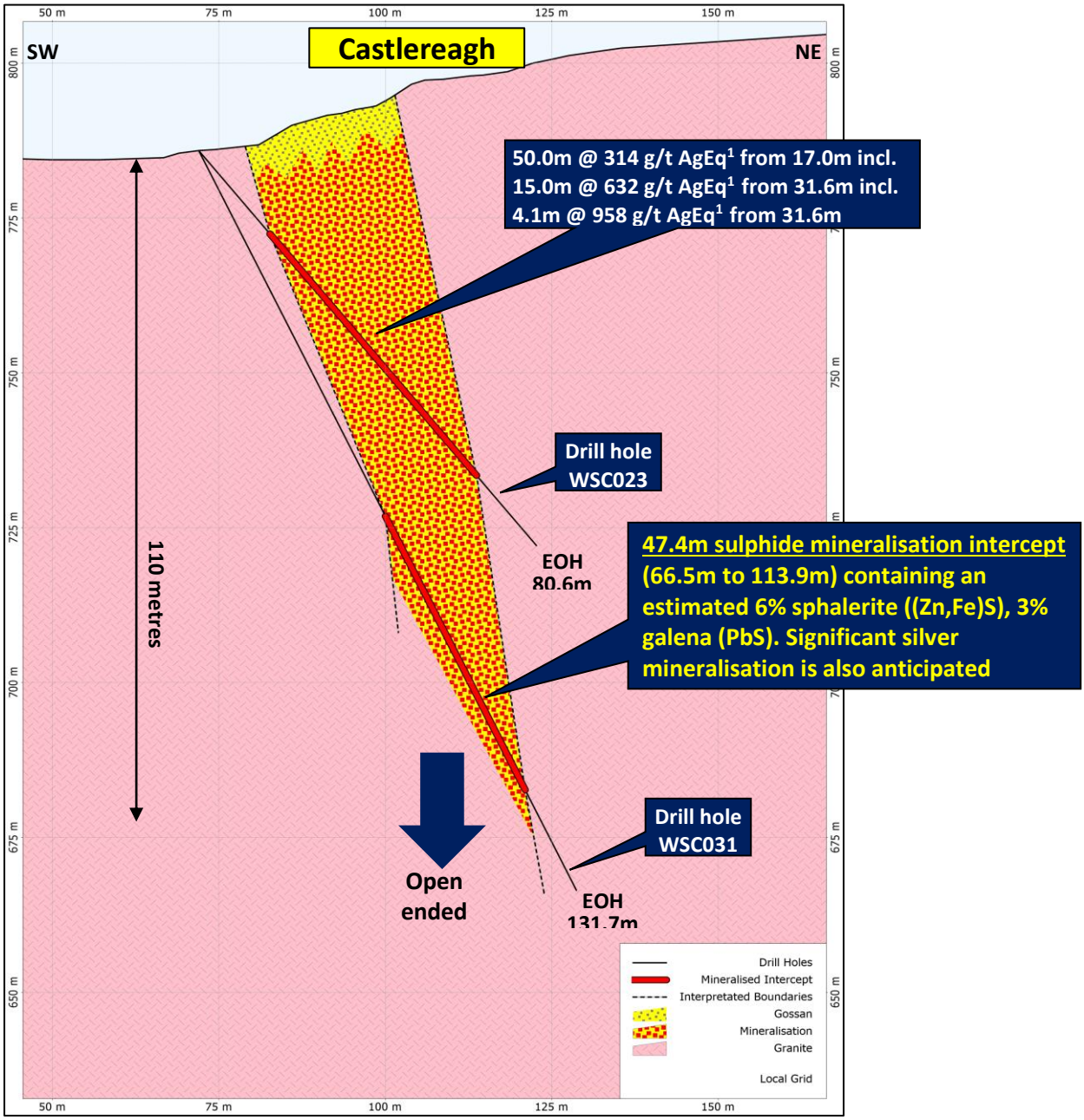
Castlereagh Lode

Subsequent to the September quarter's end Phase II has resulted in a significant intercept of sulphide mineralisation in drill hole WCS031 at the Castlereagh prospect.

WCS031 has intersected 47.4m of sulphide mineralisation containing an estimated 6% sphalerite ((Zn,Fe)S) and 3% galena (PbS) from 66.5m at the Castlereagh prospect. Significant silver mineralisation is also anticipated. Sulphide distribution within this intercept ranges from disseminated blebs to massive veins of both sphalerite and galena with significant silver grades also expected.

The WCS031 intercept is below hole WCS023 which reported 50.0m @ 314 g/t AgEq[1] from 17.0m including 15.0m @ 632 g/t AgEq[1] from 38.1m which in turn included 4.1m @ 958 g/t AgEq[1] from 49.1m. It also extends Castlereagh lode mineralisation to 180m vertical depth.

Figure 3: Cross Section of Castlereagh prospect showing 47.4m intercept in hole WCS031



The WCS023 intercept at the Castlereagh prospect is located 0.5km south of the Main Shaft prospect and 1.5km north of the recent discovery at the Tangoa West prospect.

The Castlereagh prospect was discovered though the mapping of geomorphological and geochemical surface characteristics similar to that observed at the Tangoa West prospect. It is solid example of 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.

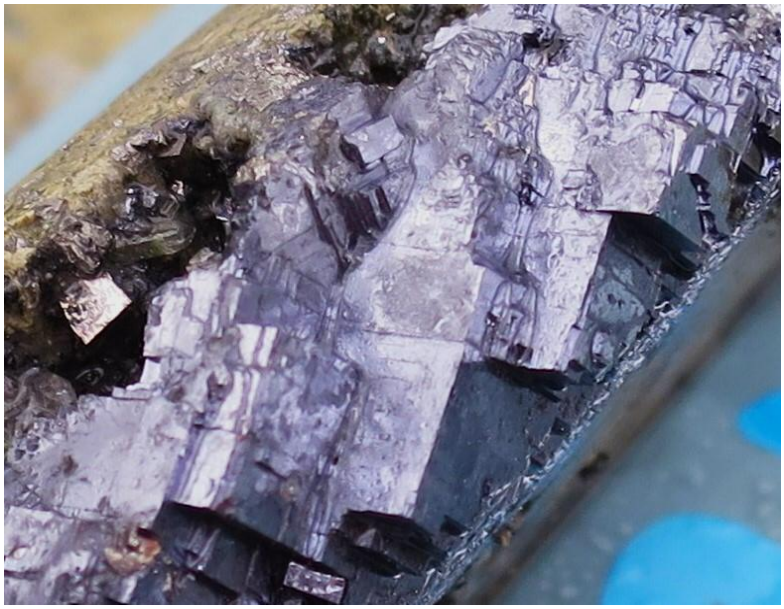


Photo 1: Massive galena (PbS) vein in core at 112.4m depth in drill hole WCS031 (NQ2 half core). Galena presented as very coarse euhedral crystals with classic cubic crystal habit.

Photo 2: Coarse sphalerite blebs at 107.1m depth in hole WCS031 (NQ2 core)

Copycat Lode

The ongoing Phase II drill programme at the Webbs Consol Silver Project has resulted in a significant 20.5m down hole intercept (16.0-36.5m) of sulphide mineralisation in drill hole WCS034. Mineralisation content is estimated 6% sphalerite ((Zn,Fe)S) and 3% galena (PbS). Significant silver mineralisation is also anticipated in assays. Sulphide distribution within this intercept ranges from disseminated to semi-massive aggregates of sphalerite and galena blebs.

This is the first drill hole into the Copycat prospect which was discovered through surface mapping and sampling. The resultant significant intercept makes Copycat the sixth sulphide lode discovered to date at the Webbs Consol Silver Project.

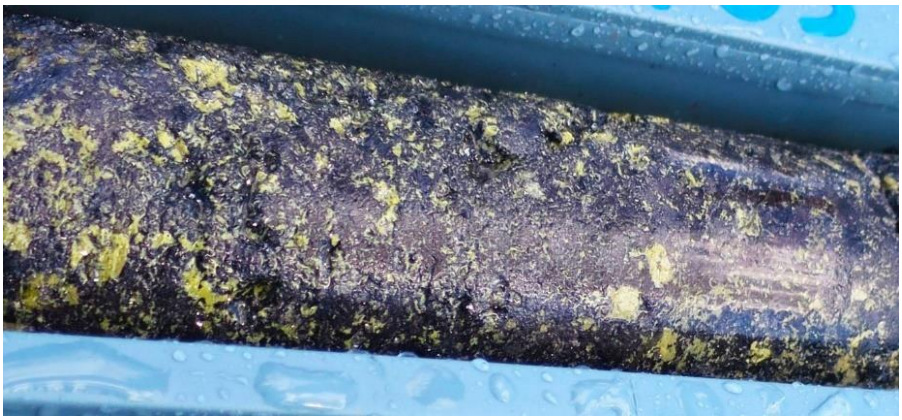
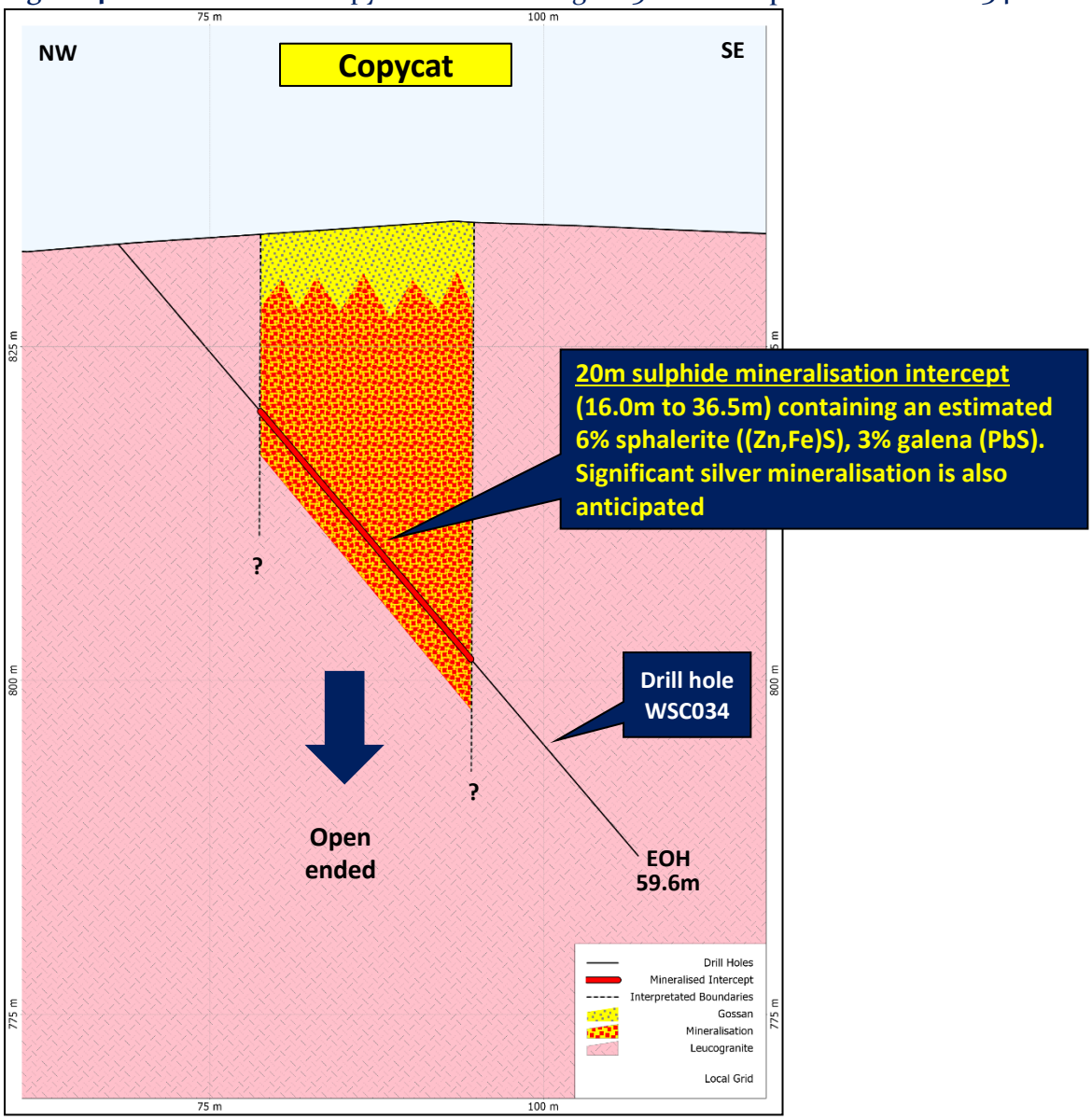


Photo 3: Very high-grade coarse sphalerite ((Zn,Fe)S) mineralisation (black mineral) at 22.0-22.2m depth in hole WCS034 (NQ2 core)

Figure 4: Cross Section of Copycat Lode showing 20.5m intercept in hole WCS034



Tangoa West Lode

During the June Quarter drill hole WCS019 returned high-grade silver and base metal mineralisation in a thick drill intercept at shallow depths below the Tangoa West Prospect;

- **27.3 m @ 412 g/t AgEq**[1] from 30.1 m including two very high-grade zones:
- **13.4 m @ 528 g/t AgEq**[1]) from 31.6m including:
- **3.0 m @ 1,046 g/t AgEq**[1] from 37.0m
- **6.2 m @ 614 g/t AgEq**[1] from 50.0m including:
- **2.9 m @ 1,171 g/t AgEq**[1]from 53.3m

The Tangoa West discovery is stark evidence of 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.

The Tangoa West prospect provides Lode with a diagnostic type example of the geomorphological and geochemical surface expression of Webbs Consol lode style mineralisation prior to disturbance from mining and remediation activities. This is aiding the exploration for other such occurrences. It is worth noting that the Tango West had never been mined or drilled despite being exposed at surface.

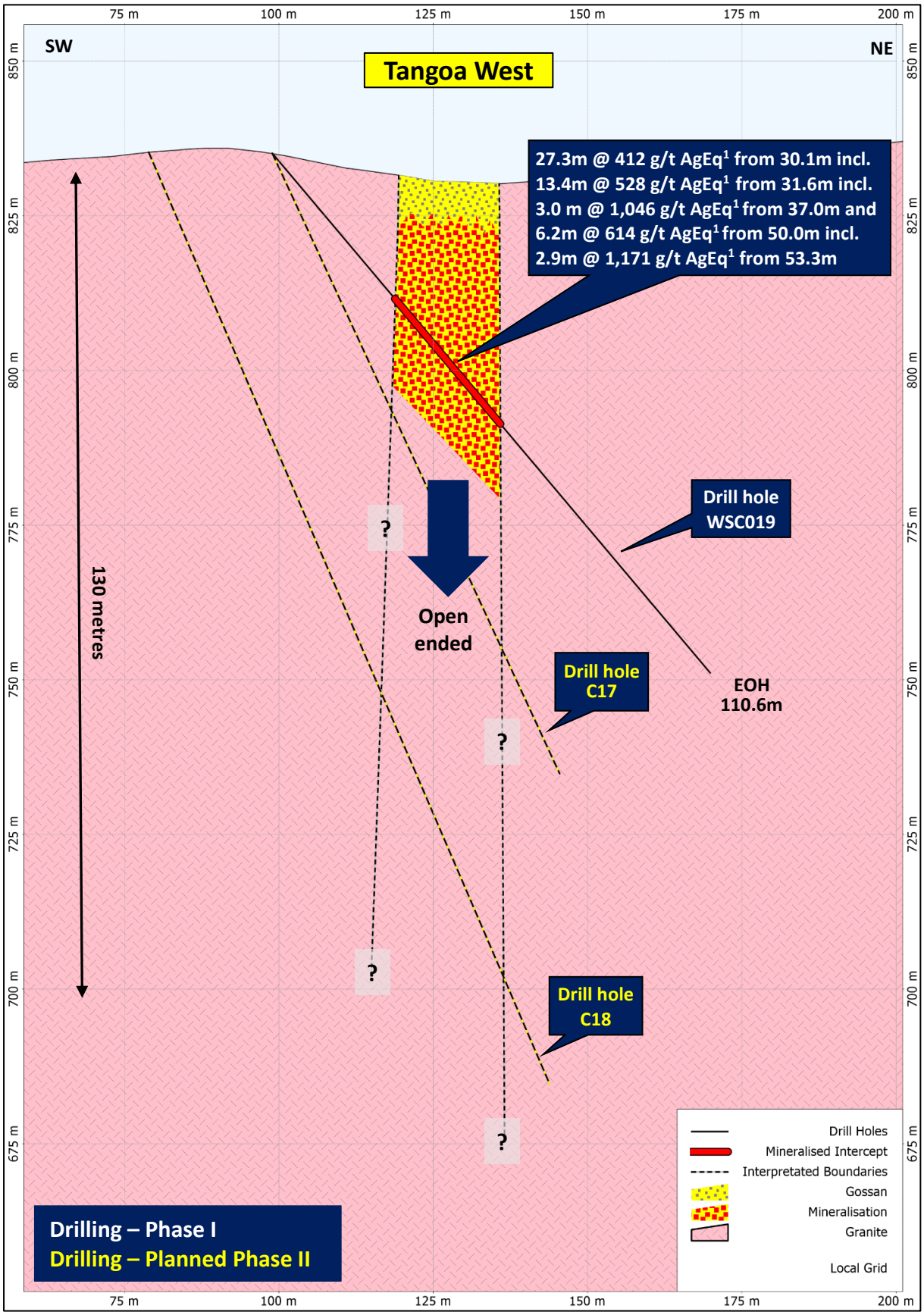
In addition, the newly recognised vertical mineralisation and alteration zonation has strong implications for the extension of lodes discovered to date and historical workings which appear to only have mined/tested the upper portions of mineralised lodes.

Hole WCS019's follow-up drill hole, WCS020, intersected:

- **31.0m @ 241 g/t AgEq[1]** from 30.6m including:
- **14.0m @ 357 g/t AgEq[1]** from 38.7m including:
- **7.5m @ 503 g/t AgEq[1]** from 45.2m including:

Photo 4: Very coarse blebs of galena (PbS) in WCS019 drill core (NQ2 core size)

Figure 5: Section of Tangoa West prospect showing Phase I drilling and planned Phase II drilling

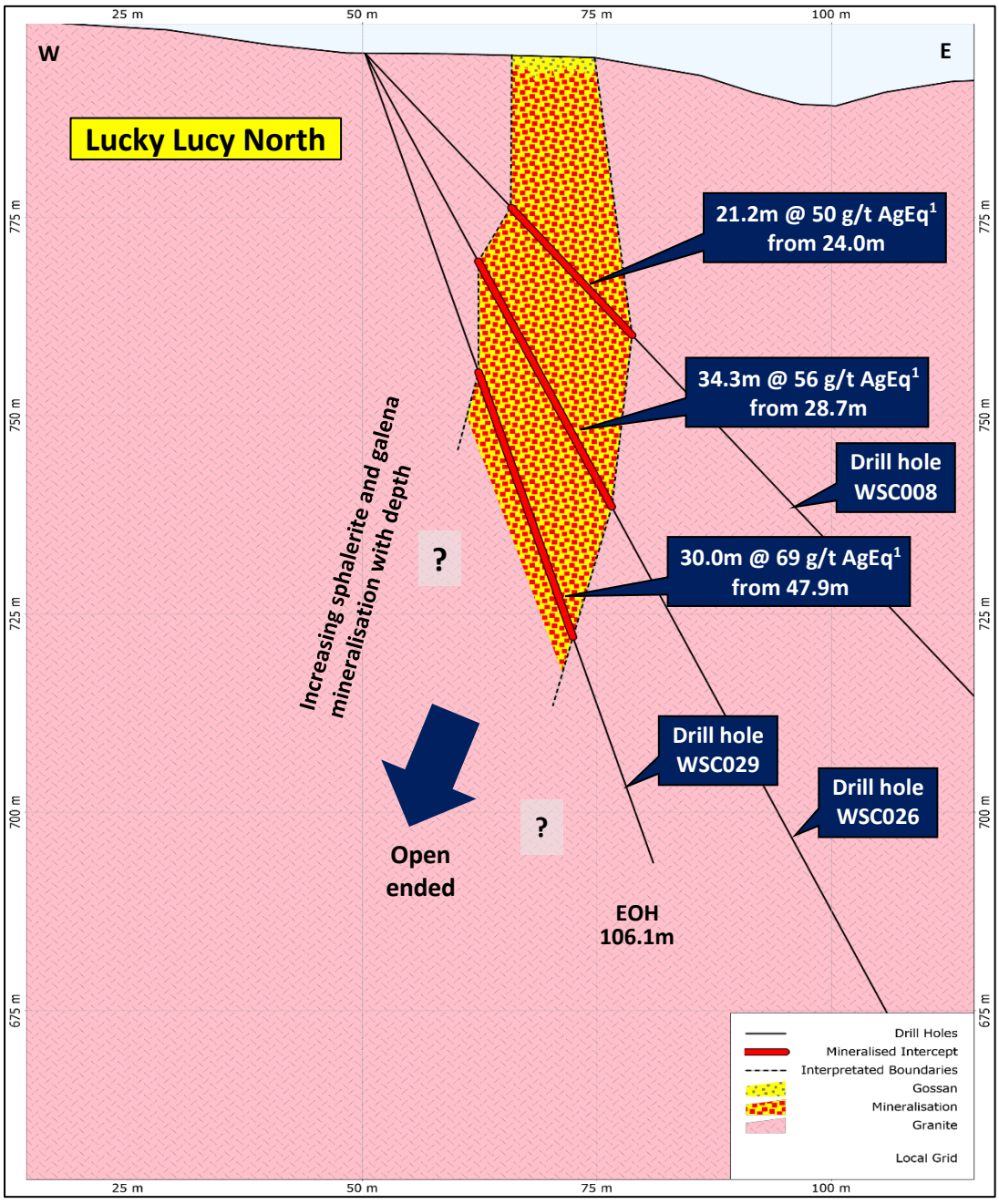


Lucky Lucy Lode

During the September quarter drill hole WCS029 has intersected 30.5m of sulphide mineralisation containing an estimated 4% sphalerite ((Zn,Fe)S) 1% galena (PbS), 0.5% chalcopyrite (CuFeS2) at the Main Shaft prospect. Significant silver is also anticipated.

The WCS029 intercept demonstrates a transition to base metal mineralisation (sphalerite and galena) with depth as the higher intercept in drill hole WCS008 was predominantly arsenopyrite with elevated levels of gold and silver but hosted negligible base metals.

Figure 6: Section of Lucky Lucy North prospect showing Phase I drilling



Webbs Consol Silver Project Area Expanded Four-Fold

Lode has expanded the Webbs Consol Silver 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 Project to 70 units or approximately 203 square kilometres.

The additional exploration ground will allow Lode 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.

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.

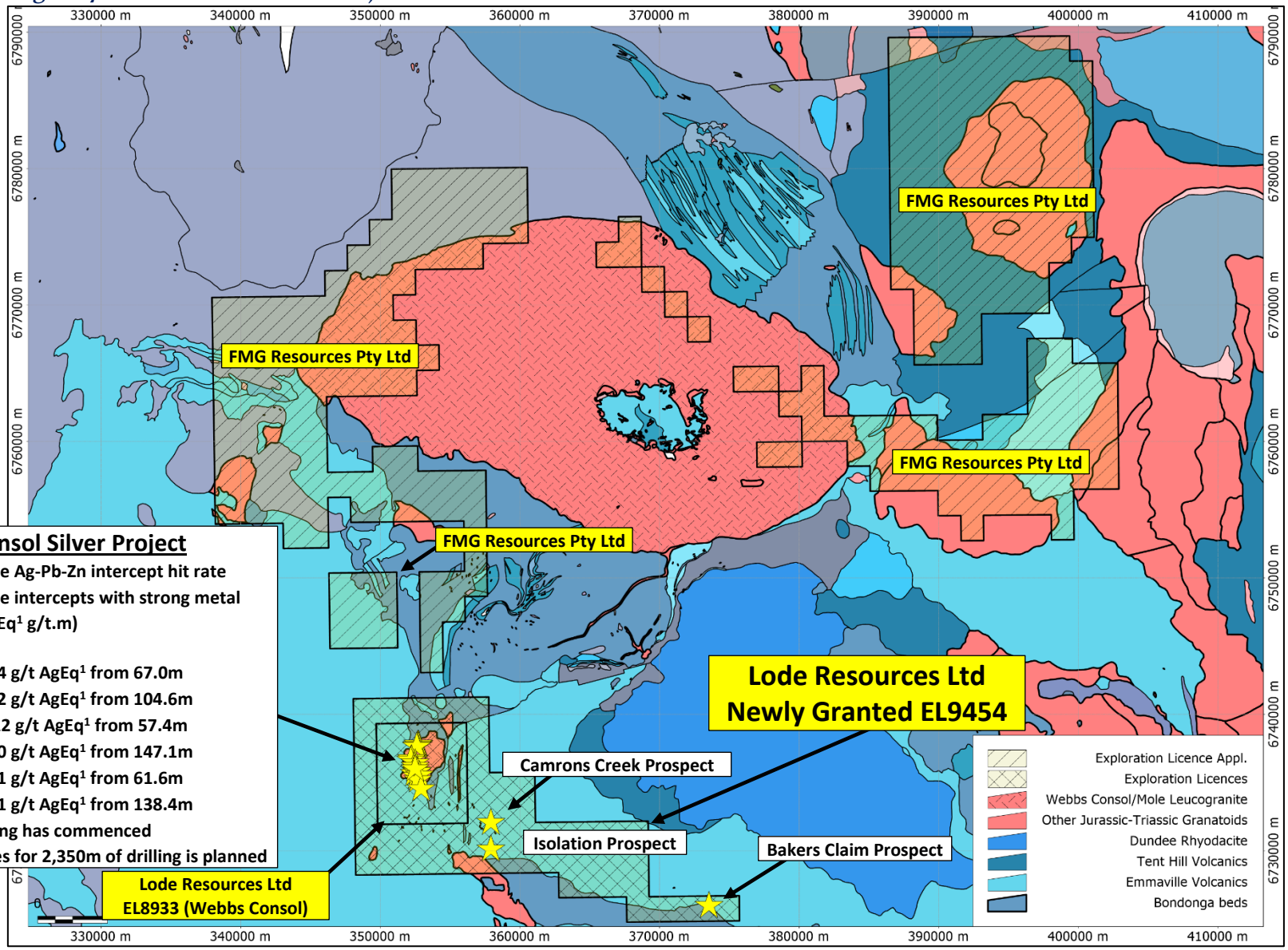
The expanded Webbs Consol project area includes a number of prospects such as the:

Isolation Prosect[1,2] 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 out crops 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[3] 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[4] was initially thought to be a zone antinomy 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.

Figure 7: Webbs Consol Silver Project Area



Webbs Consol Silver Project

- 22 of 29 (75%) drill hole Ag-Pb-Zn intercept hit rate
- 14 of 29 (48%) drill hole intercepts with strong metal endowment (>700 AgEq[1] g/t.m)

Top 6 intercepts:

- WCS023 - 50.0m @ 314 g/t AgEq[1] from 67.0m
- WCS006 - 27.5m @ 552 g/t AgEq[1] from 104.6m
- WCS019 - 27.3m @ 412 g/t AgEq[1] from 57.4m
- WCS007 - 24.2m @ 450 g/t AgEq[1] from 147.1m
- WCS020 - 31.0m @ 241 g/t AgEq[1] from 61.6m
- WCS028 - 43.6m @ 141 g/t AgEq[1] from 138.4m
- Phase II diamond drilling has commenced
- Approximately 19 holes for 2,350m of drilling is planned

Use of Silver Equivalent Figures[1]

As previously announced, it is now understood that the mineralised lodes hosted within the leucogranite at Webbs Consol show vertical gradational mineral zonation. Typically, the upper zones contain elevated arsenopyrite and significant silver together with minor galena (lead), sphalerite (zinc) and gold. This grades into zones rich in galena and silver and minor sphalerite with depth and then into zones rich in sphalerite and silver deeper still.

Silver is the only metal consistently present at significant grades in all zones so it is now considered to be the appropriate metal for metal equivalent calculations going forward. Metal equivalent grade figures encompass all metals of interest in a single element grade figure for easy comparisons.

[1]Webbs Consol silver equivalent grades are based on assumptions used:

- AgEq(g/t)=Ag(g/t)+61*Zn(%)+33*Pb(%)+107*Cu(%)+88*Au(g/t)
- 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.
- Please note all previously reported silver equivalent grades have been updated for 29 August 2022 spot metal prices.
- 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.

Tenements – September Quarter 2022

Project	Tenements as at 30 June 2022	Tenements acquired during the quarter	Tenements disposed during the quarter	Tenements as at 30 September 2022	% 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	EL9319	-	-	EL9319	100	273	758	Exploration
Webbs Consol Exp.	-	EL9454	-	EL9454	100	53	155	Exploration
						654	1,883	

Corporate

During the September quarter Lode raised $1,632,540 (before costs) in a share placement to existing and new institutional and sophisticated investors. The placement shares were issued at $0.14 per share. The funds raised are mainly for the advancement drilling programmes at the Company's Webbs Consol Silver and Uralla Gold Projects and for working capital. The Company also issued 1 option for every 2 shares subscribed and 2,500,000 options to the Lead Manager. Directors of the Company subscribe for $50,000 in shares on the same terms of the placement and the Company subject shareholder approval. As of 30 September 2022, the Company had cash reserves of approximately $2.8 million. Forecast expenditure for the quarter ending 31 December 2022 is estimated to be approximately $550k.

Use of Funds

Total expenditure during the September quarter was A$894,000. Exploration and evaluation expenditure was $577,000. Approximately 97% of this expenditure was spent on exploration activities at Webbs Consol Silver Project. Activities included drilling, geophysics, mapping, rock and soil sampling. Administration and corporate costs were $202,000 and staff costs were $115,000.

Use of funds	Prospectus Year 2 Budget	3 Months Actuals to 30 September 2022
Webbs Consol (EL8933 & EL9454)	321,600	561,280
Uralla (EL8980 & EL9087)	322,400	2,182
Fender (EL9003)	321,600	2,183
Elsinore (EL9004)	28,400	2,182
Tea Tree (EL6016)	20,000	2,183
Thor (EL6020)	20,000	2,182
Sandon (EL9319)	-	2,183
Uralla West (EL9087)	-	2,183
Miscellaneous	228,800	-
Contingency 15%	189,400	-
Total	**$ 1,452,200**	**576,558**

No expenditure was incurred during the quarter on mining production and development activities. During the September quarter, the aggregate amount of payment to related parties and their associates totalled $115,000 of payments to Directors or Director related entities for Directors' consulting fees and superannuation.

Reference documents used in this report

LDR announcement 7 July 2022 titled "Further Mineralised Lodes Discovered at Webbs Consol"
LDR announcement 18 July 2022 titled "Most Significant Drill Intercepts to Date at the Webbs Consol"
LDR announcement 25 July 2022 titled "Mineralisation Extended to 150m Depth at Webbs Consol"
LDR announcement 18 August 2022 titled "Phase II Drilling to Commence at Webbs Consol"
LDR announcement 21 September 2022 titled "Phase II Drilling Commences at Webbs Consol"
LDR announcement 4 October 2022 titled "Webbs Consol Silver Project area expanded four-fold"
LDR announcement 11 October 2022 titled "Phase II Drilling Intersects 47m of Sulphide Mineralisation"
LDR announcement 26 October 2022 titled "Sixth Sulphide Lode Discovered at Silver Project"

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:

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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 drilled since listing on the ASX in mid-2021.

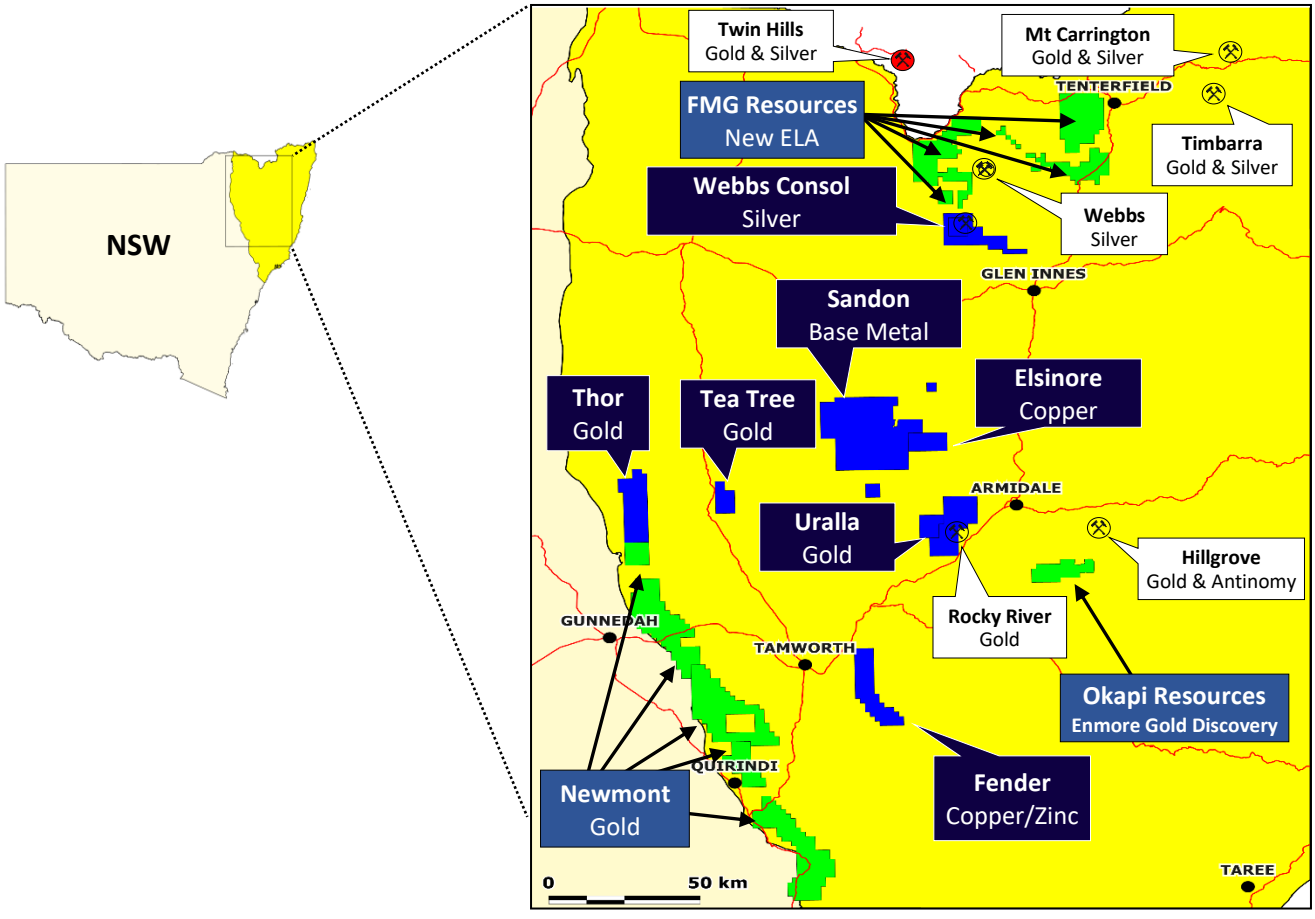
1. **Uralla Gold** – Located 8km west of the Uralla township, this goldfield was one of the earlier goldfields discovered in NSW and a significant gold producer in the 1850's. Despite this long history the mineralisation style has only recently been recognised as being an Intrusive Related Gold System (IRGS) and this has strong implications for this project's discovery potential. Lode's holdings cover over 300 square kilometres.
2. **Webbs Consol Silver** – Located 16km west-southwest of Emmaville, this historical mining centre is known for high grade silver-base metal bearing lodes providing attractive targets that were 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.

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.

Lode's Project Locations



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