8 November 2022 ASX : LDR

1,899 g/t Silver Eq Intercept at Copy Cat Lode Discovery

Highlights

- First drill hole WCS034 into Webbs Consol Silver Project's Copy Cat Lode has returned high-grade silver-lead-zinc-copper mineralisation over a thick drill intercept at shallow depths including **1.5m @ 1,899 g/t AgEq[1]** within a broader intercept of **20.5m @ 375 g/t AgEq[1]**.
  - **20.5 m @ 375 g/t AgEq[1]** from 16.0m including
  - **8.8 m @ 667 g/t AgEq[1]** from 21.2m including
  - **1.5m @ 1,899 g/t AgEq[1]** also from 21.2m
- Copy Cat is the sixth sulphide lode discovered to date at the Webbs Consol Silver Project and WCS034 is the **first drill hole to contain >1% copper over the entire 20.5 m intercept**.
- In addition drill hole WCS034 at the Castlereagh Lode has intersected **47.4 m @ 153 g/t AgEq[1]** extending mineralisation to 110m vertical depth.
  - **47.4 m @ 153 g/t AgEq[1]** from 66.5m including
  - **5.5 m @ 479 g/t AgEq[1]** from 78.5m and
  - **11.0m @ 330 g/t AgEq[1]** from 102.0m
- Currently drilling is testing the Tangoa West Lode at depth and below drill hole WCS019 that previously returned **27.3m @ 412 g/t AgEq[1]** including an aggregate **5.9m @ 1,107 AgEq[1]**
- Down Hole Electromagnetic (DHEM), Gravity & Magnetic surveys are also currently underway. All 6 mineralised lodes identified so far remain open and these surveys will help target depth and strike extensions as well as identify new targets.

MD, Ted Leschke commented: *"Drilling at the Webbs Consol Silver Project continues to yield exciting results. Discovering near-surface high-grade mineralisation in six lodes to date demonstrates both the rich endowment and potential scale of the Webbs Consol mineral system. This has heightened our confidence in on-going exploration efforts".*

On-Going Drill Results at Webbs Consol Silver Project

Lode Resources Ltd (ASX:LDR or 'Lode' or 'the Company') is pleased to provide a drilling update from the 100% owned Webbs Consol Silver Project located in the New England Fold Belt in north-eastern New South Wales. The ongoing Phase II drill programme at the Webbs Consol Silver Project has resulted in another two significant drill intercepts.

The first drill hole into Webbs Silver Project's Copy Cat Lode has returned high-grade silver-lead-zinc-copper mineralisation over a thick drill intercept at shallow depths including 1.5m @ 1,899 g/t AgEq[1] from 21.1m within a broader intercept of 20.5m @ 375 g/t AgEq[1] from 16.0m. The Copy Cat prospect was discovered through surface mapping and sampling. The resultant intercept makes Copy Cat the sixth sulphide lode discovered to date at the Webbs Consol Silver Project and the **first drill hole to contain in excess of 1% copper over the entire 20.5m intercept.** Sulphide distribution within this intercept ranges from disseminated to semi-massive aggregates of sphalerite and galena blebs.

Table 1: Drill intercept assays for drill hole WCS034

Hole	From (m)	To (m)	Interval (m)	AgEq[1] (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Au (g/t)	Endowment (AgEq g/t.m)
WCS034	16.0	36.5	**20.5**	**375.0**	77.1	0.10	2.87	**1.10**	0.01	
incl.	21.2	30.0	**8.8**	**667.0**	154.4	0.19	5.35	**1.65**	0.02	**7,688**
incl.	21.2	22.7	**1.5**	**1899.5**	432.5	0.49	19.71	**2.25**	0.01	

Figure 1: Cross Section of Copy Cat Lode showing 20.5m intercept in hole WCS034

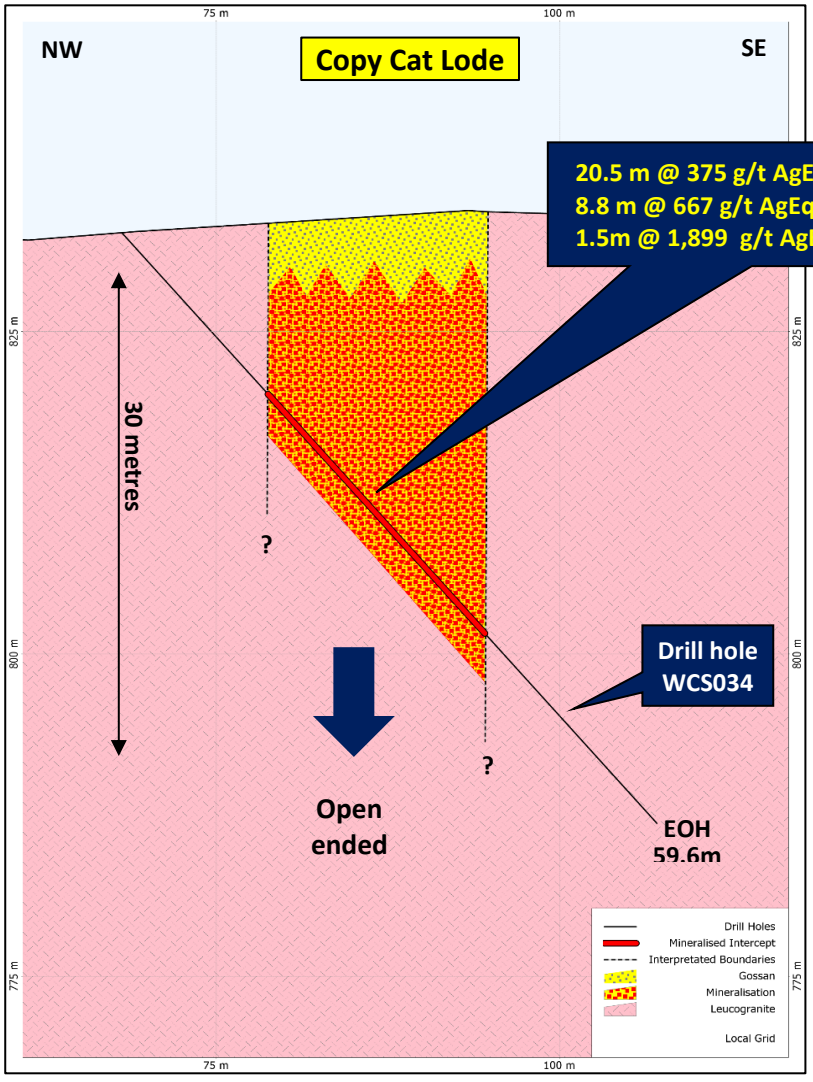


Photo 1: High-grade coarse sphalerite ((Zn,Fe)S) mineralisation (black mineral) at 22.0-22.2m depth in hole WCS034 (NQ2 core)

Drilling at the Castlereagh Lode resulted in a significant intercept of 47.4 m @ 153 g/t AgEq[1] from 66.5m. Sulphide distribution within this intercept ranges from disseminated blebs to massive veins of both sphalerite and galena.

Table 2: Drill intercept assays for drill hole WCS031

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)
WCS031	66.5	113.9	**47.4**	**152.5**	45.7	0.79	1.22	0.04	0.02	**7,227**
incl.	78.5	84.0	**5.5**	**478.9**	211.5	1.32	3.53	0.03	0.05	
and	102.0	113.0	**11.0**	**329.7**	81.7	2.08	2.65	0.14	0.03	

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. WCS031 extends mineralisation to 110m vertical depth.

Figure 2: Cross Section of Castlereagh prospect showing 47.4m intercept in hole WCS031

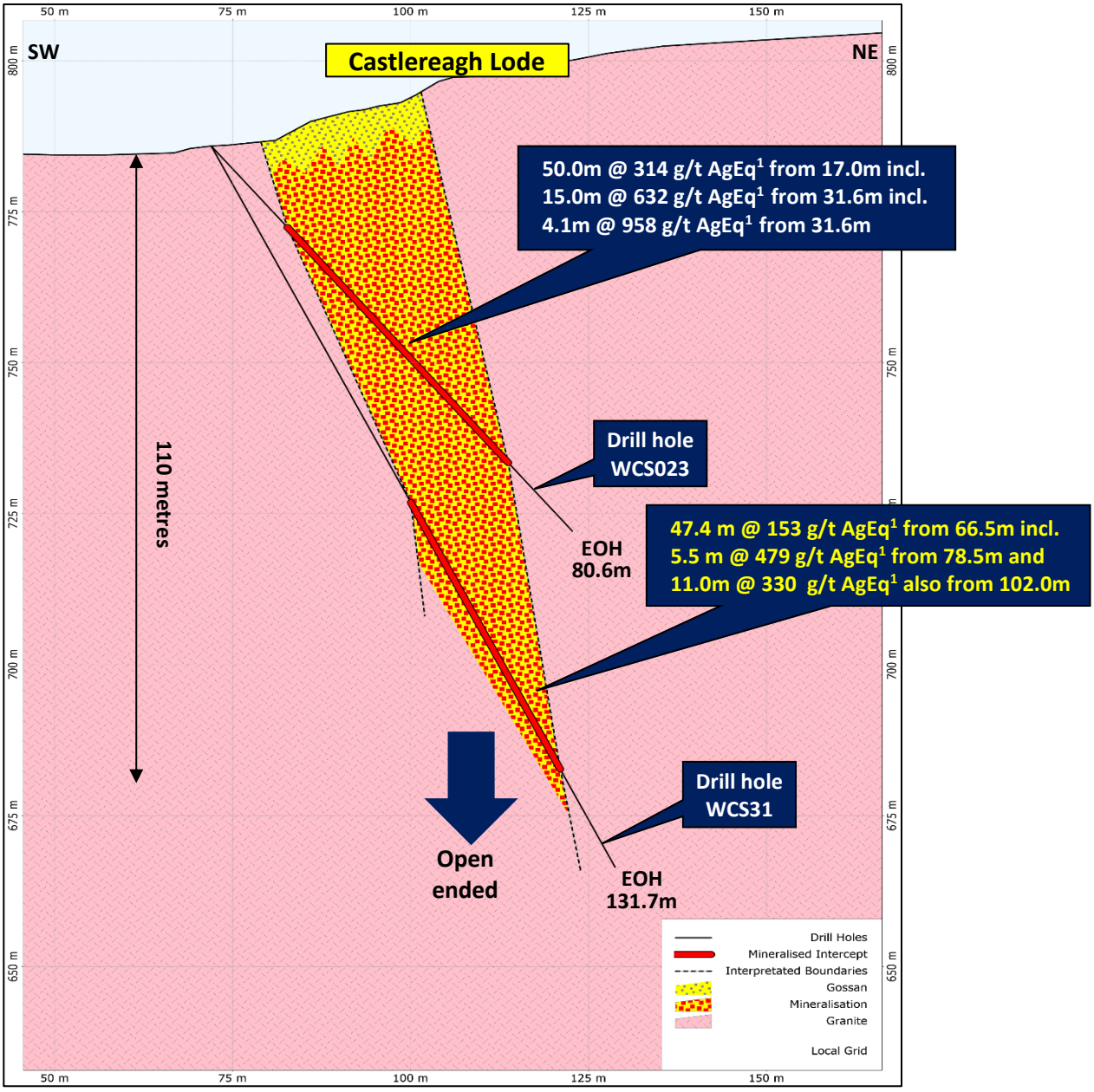


Photo 1: Massive galena (PbS) vein in core at 112.4m depth in drill hole WCS031 (NQ2 half core). Galena presented as very coarse euhedral crystals with classic cubic crystal habit.

The Webbs Consol Silver Project has quickly become the Company's flagship project due to the high calibre of drill results achieved to date. Together with the newly drilled Copy Cat lode six mineralised lodes have now been discovered.

As previously reported 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[1] g/t.m), or a 48% hit rate. The top 9 drill hole intercepts ranked by mineral endowment, including the two holes reported in this document, are as follows:

- **50.0m @ 314 g/t AgEq[1]** from 17.0m (15,708 g/t.m) - WCS023
- **27.5m @ 552 g/t AgEq[1]** from 104.6m (15,168g /t.m) - WCS006
- **27.3m @ 412 g/t AgEq[1]** from 30.1m (11,244 g/t.m) - WCS019
- **24.2m @ 450 g/t AgEq[1]** from 122.9m (10,871 g/t.m) - WCS007
- **20.5m @ 375 g/t AgEq[1]** from 16.0m (7,688 g/t.m) - WCS034 **just reported**
- **31.0m @ 241 g/t AgEq[1]** from 30.6m (7,471 g/t.m) - WCS020
- **47.4m @ 153 g/t AgEq[1]** from 66.5m (7,227 g/t.m) - WCS031 **just reported**
- **43.6m @ 141 g/t AgEq[1]** from 138.4m (6,337 g/t.m) - WCS028
- **12.1m @ 324 g/t AgEq[1]** from 48.0m (3,916 g/t.m) - WCS012

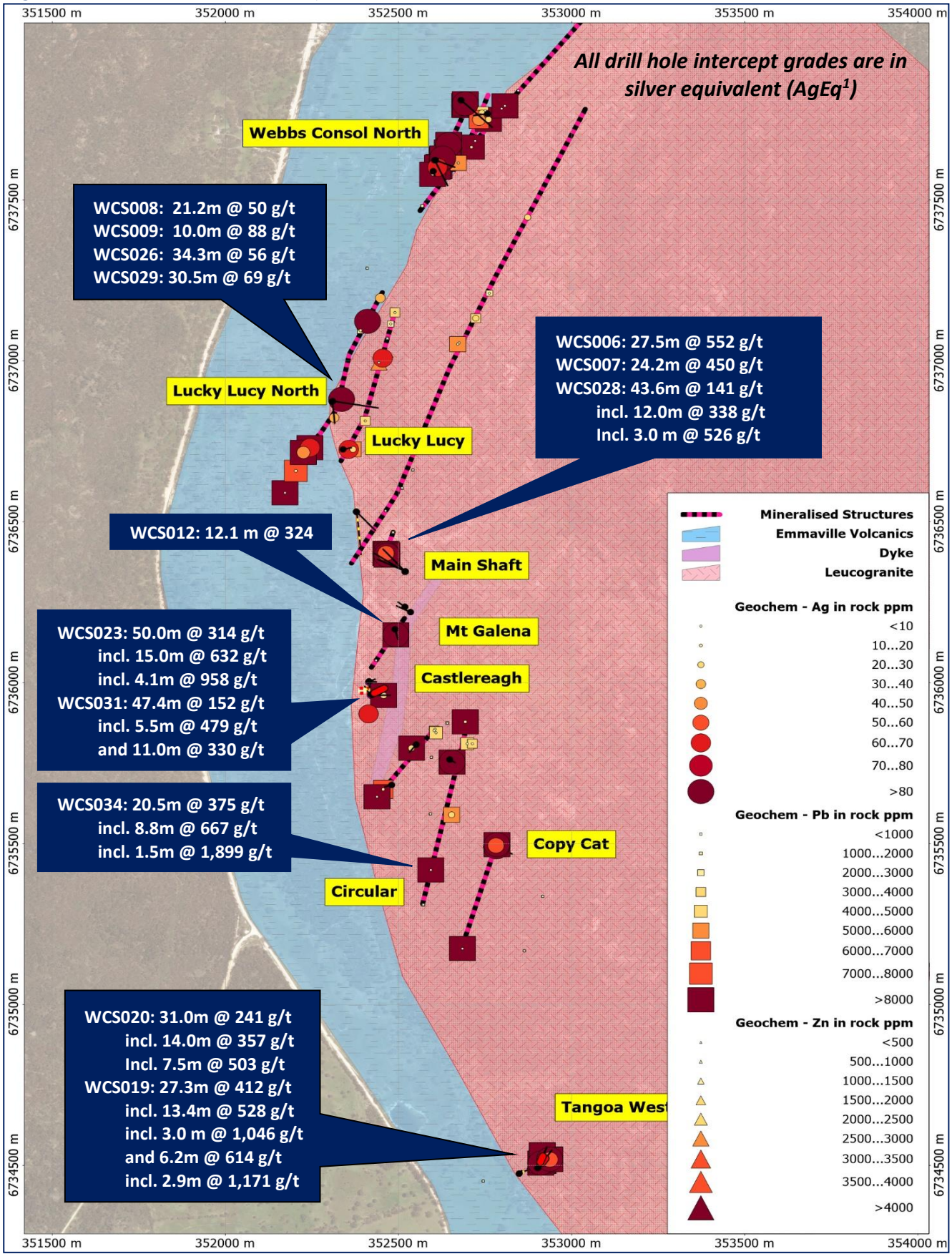
Currently various geophysical programmes are underway to help with future drill hole targeting. These include Down Hole Electromagnetic (DHEM), Gravity & Magnetic surveys.

Photos 2 & 3: Very coarse blebs of galena (PbS) in WCS019 drill core (NQ2 core size)

Table 1: – Drill intercept results to date - 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**
WCS031	66.5	113.9	**47.4**	**152.5**	45.7	0.79	1.22	0.04	0.02	**7,227**
incl.	78.5	84.0	**5.5**	**478.9**	211.5	1.32	3.53	0.03	0.05	
and	102.0	113.0	**11.0**	**329.7**	81.7	2.08	2.65	0.14	0.03	
WCS034	16.0	36.5	**20.5**	**375.0**	77.1	0.10	2.87	1.10	0.01	**7,688**
incl.	21.2	30.0	**8.8**	**667.0**	154.4	0.19	5.35	1.65	0.02	
incl.	21.2	22.7	**1.5**	**1899**	432.5	0.49	19.71	2.25	0.01	

Figure 2: Webbs Consol Silver Project – Phase I drill results & Phase II drill plans



Webbs Consol Project Overview

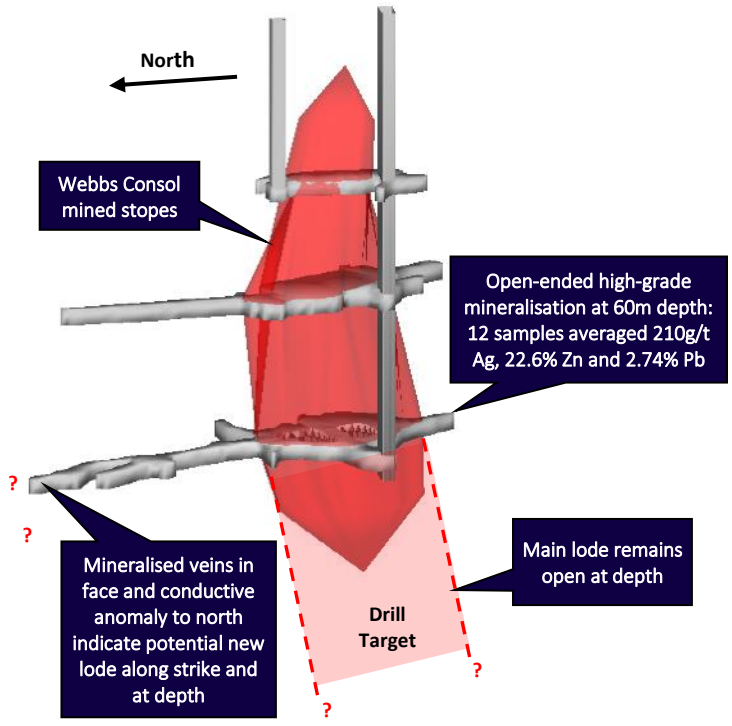
Located 16km west-south-west of Emmaville, Webbs Consol was discovered in 1890 with intermittent mining up to the mid-1950s. The Webbs Consol Project (EL8933) contains several small, but high grade, silver-lead-zinc-gold deposits hosted by the Webbs Consol Leucogranite which has intruded the Late Permian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

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

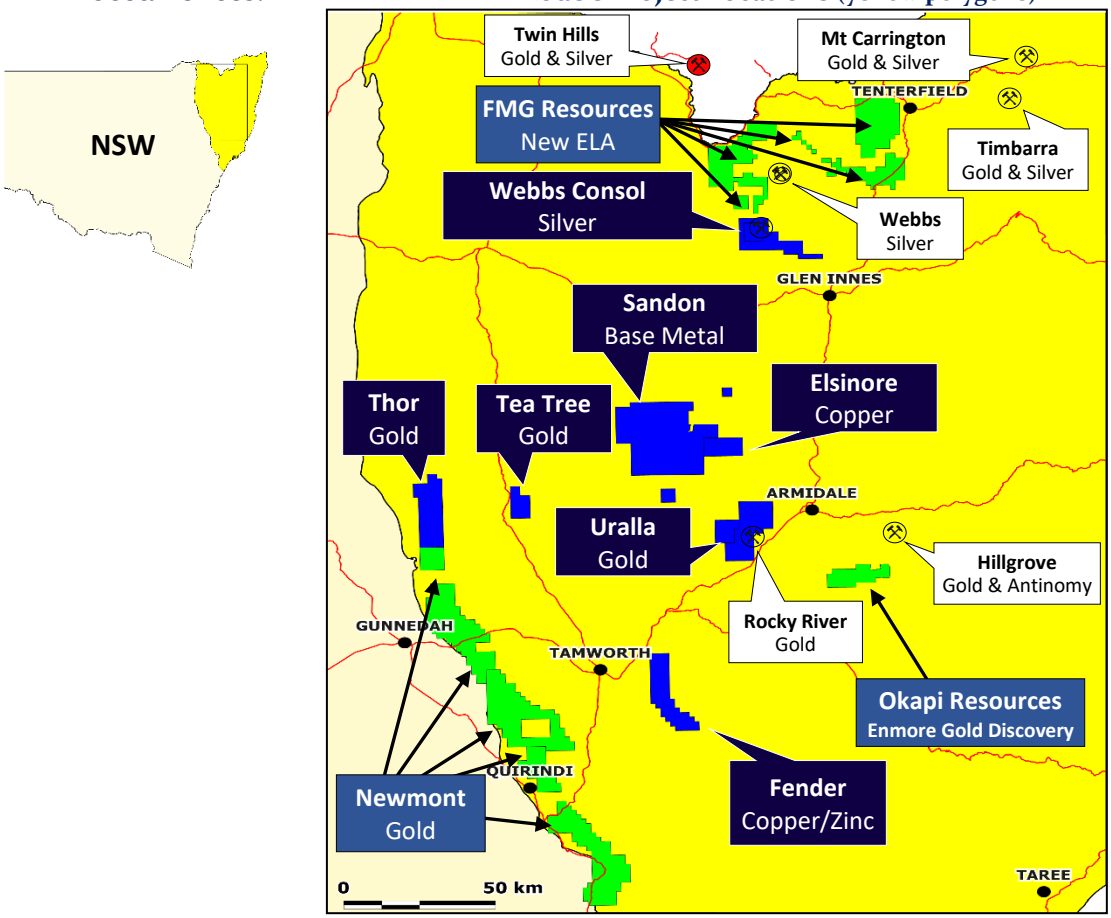
The information in this Report that relates to Exploration Results is based on information compiled by Mr Mitchell Tarrant, who is a Member of the Australian Institute of Geoscientists. Mr Tarrant, who is the Project Manager for Lode Resources, has sufficient experience which is relevant to the style 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
Ted Leschke
Managing Director
Ted@loderesources.com

About Lode Resources

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

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



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.

(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 2.0m • Blanks and standards were inserted at >5% where appropriate. • Samples were sampled by a qualified geologist. • Sample preparation comprised drying (DRY-21), weighed, crushing (CRU-31) and pulverised (PUL-32), refer to ALS codes. • The assay methods used were ME-ICP61 and Au-AA25 (refer to ALS assay codes). ME-ICP61 (25g) is a four-acid digestion with ICP-AES finish. Au-AA25 (30g) is a fire assay method. High grade samples triggered further OG62, OG46 and OG62h analysis.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core 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 5m downhole depth.
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 have been logged in full. • All drill core was photographed wet and dry - Webbs

	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core was prepared using standard industry best practice. • The core was sawn in half using a diamond core saw and half core was sent to ALS Brisbane for assay. • No duplicate sampling has been conducted. • Samples intervals ranged from 0.2m to 2.0m. The average sample size was 1m in length. The sample size is considered appropriate for the material being sampled. • The samples were sent to ALS Brisbane for assay. • Blanks and standards were inserted at >5% where appropriate.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Samples were stored in a secure location and transported to the ALS laboratory in Brisbane QLD via a certified courier. Sample preparation comprised drying (DRY-21), weighed, crushing (CRU-31) and pulverised (PUL-32). • The assay methods used 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.	• Laboratory results have been reviewed by the Exploration Manager. • Significant intersections are reviewed by the Exploration Manager and Managing Director. • No twin holes were drilled. • Commercial laboratory certificates are supplied by ALS. • The certified standards and blanks are checked.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations were recorded using RTK GPS (+- 25mm). • Grid system used is GDA94 UTM zone 56 • Down hole surveys are conducted with a digital magnetic multi-shot camera at 30m intervals.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the	• The holes drilled were for exploration purposes and were not drilled on a grid pattern. • Drill hole spacing is considered appropriate for exploration purposes.

	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 orientation of the mineralisation intersected in WCS031 & WCS034 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 WCS031 & WCS034 is not know at this time.

Webbs Consol Drill Hole Surveys - WCS031 & WCS034

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH Depth	Drilling Method	Intercept		Downhole Intercept Width	Est. True Intercept Width
								From	To		
	GDA94 Z56	GDA94 Z56	m	deg	Grid	m		m	m	m	m
WCS031	352420	6735960	785	-65	53	131.7	Diamond	66.5m	113.9m	47.4	unknown
WCS034	352767	6735495	835	-50	131	59.6	Diamond	16.0m	36.5m	20.5	unknown

Webbs Consol Drill Hole Assays - WCS031 & WCS034

Sample No.	Hole ID	From m	To m	Interval m	Ag g/t	Pb %	Zn %	Cu %	Au g/t
D02367	WCS031	54.00	55.00	1.00	0.0	0.01	0.00	0.06	0.00
D02368	WCS031	55.00	56.00	1.00	0.0	0.01	0.00	0.06	0.00
D02369	WCS031	56.00	56.85	0.85	0.0	0.01	0.01	0.11	0.00
D02370	WCS031	56.85	57.40	0.55	1.4	0.01	0.09	0.14	0.00
D02371	WCS031	57.40	58.00	0.60	0.0	0.01	0.02	0.14	0.00
D02372	WCS031	58.00	59.00	1.00	0.0	0.01	0.01	0.12	0.00
D02373	WCS031	59.00	60.00	1.00	0.0	0.01	0.01	0.10	0.00
D02374	WCS031	60.00	61.00	1.00	0.0	0.01	0.01	0.11	0.00
D02375	WCS031	61.00	61.30	0.30	1.9	0.01	0.14	0.21	0.00
D02376	WCS031	61.30	62.00	0.70	0.0	0.01	0.02	0.08	0.00
D02377	WCS031	62.00	63.00	1.00	0.0	0.09	0.01	0.06	0.00
D02378	WCS031	63.00	64.00	1.00	0.0	0.01	0.01	0.05	0.00
D02379	WCS031	64.00	65.00	1.00	0.0	0.01	0.01	0.05	0.00
D02380	WCS031	65.00	66.00	1.00	0.0	0.01	0.01	0.04	0.00
D02381	WCS031	66.00	66.50	0.50	0.0	0.01	0.01	0.05	0.00
D02382	WCS031	66.50	67.00	0.50	3.0	0.01	0.27	0.23	0.00
D02384	WCS031	67.00	68.00	1.00	7.2	0.01	0.73	1.17	0.01
D02386	WCS031	68.00	68.70	0.70	0.6	0.01	0.03	0.05	0.00
D02387	WCS031	68.70	69.30	0.60	0.0	0.01	0.03	0.05	0.00
D02388	WCS031	69.30	70.00	0.70	5.7	0.01	0.42	0.46	0.01
D02390	WCS031	70.00	71.00	1.00	17.5	0.01	0.99	1.47	0.02
D02393	WCS031	71.00	71.60	0.60	14.4	0.01	0.97	0.98	0.01
D02395	WCS031	71.60	72.20	0.60	7.3	0.01	0.55	0.95	0.01
D02397	WCS031	72.20	72.40	0.20	1.4	0.01	0.08	0.11	0.00
D02398	WCS031	72.40	72.95	0.55	5.9	0.01	0.44	0.81	0.01
D02400	WCS031	72.95	73.15	0.20	3.0	0.01	0.16	0.19	0.00
D02401	WCS031	73.15	73.35	0.20	7.5	0.01	0.54	0.53	0.01
D02403	WCS031	73.35	74.00	0.65	0.7	0.15	0.04	0.06	0.00
D02404	WCS031	74.00	75.00	1.00	0.5	0.19	0.03	0.06	0.00
D02405	WCS031	75.00	76.00	1.00	0.6	0.01	0.03	0.09	0.00
D02406	WCS031	76.00	76.85	0.85	1.2	0.01	0.03	0.16	0.00
D02407	WCS031	76.85	77.50	0.65	4.2	0.01	0.28	0.28	0.01
D02409	WCS031	77.50	78.50	1.00	10.2	0.01	0.62	0.61	0.01
D02411	WCS031	78.50	79.50	1.00	16.6	0.01	0.76	1.57	0.02
D02413	WCS031	79.50	80.50	1.00	630.0	0.15	1.98	7.22	0.03
D02416	WCS031	80.50	81.50	1.00	333.0	0.08	1.34	3.94	0.03
D02419	WCS031	81.50	82.20	0.70	46.0	0.04	0.58	0.53	0.01
D02421	WCS031	82.20	83.00	0.80	158.0	0.01	2.44	3.39	0.02
D02423	WCS031	83.00	83.50	0.50	31.1	0.01	0.38	5.14	0.04
D02425	WCS031	83.50	84.00	0.50	18.8	0.01	1.29	2.12	0.04
D02427	WCS031	84.00	84.70	0.70	9.4	0.01	0.78	0.74	0.02
D02429	WCS031	84.70	85.30	0.60	5.7	0.01	0.47	0.49	0.01
D02431	WCS031	85.30	86.00	0.70	0.0	0.01	0.01	0.08	0.00
D02432	WCS031	86.00	87.00	1.00	0.0	0.01	0.01	0.06	0.00
D02433	WCS031	87.00	88.00	1.00	0.0	0.01	0.02	0.06	0.00
D02434	WCS031	88.00	88.50	0.50	0.6	0.01	0.04	0.08	0.00
D02435	WCS031	88.50	88.85	0.35	1.5	0.01	0.15	0.22	0.00
D02437	WCS031	88.85	89.50	0.65	0.5	0.01	0.03	0.07	0.00
D02438	WCS031	89.50	90.00	0.50	0.0	0.01	0.01	0.04	0.00
D02439	WCS031	90.00	92.00	2.00	0.0	0.01	0.01	0.04	0.00
D02440	WCS031	92.00	94.00	2.00	0.0	0.01	0.00	0.02	0.00
D02441	WCS031	94.00	96.00	2.00	0.0	0.01	0.00	0.02	0.00
D02442	WCS031	96.00	98.00	2.00	0.0	0.01	0.01	0.03	0.00
D02443	WCS031	98.00	98.90	0.90	0.0	0.01	0.02	0.08	0.00
D02444	WCS031	98.90	99.40	0.50	0.7	0.01	0.10	0.18	0.00
D02446	WCS031	99.40	100.00	0.60	0.0	0.01	0.01	0.13	0.00
D02447	WCS031	100.00	101.00	1.00	4.4	0.01	0.33	0.34	0.01
D02449	WCS031	101.00	102.00	1.00	12.0	0.03	0.64	0.64	0.01
D02451	WCS031	102.00	103.00	1.00	27.6	0.01	1.41	1.89	0.04
D02453	WCS031	103.00	104.00	1.00	39.5	0.04	1.46	1.84	0.05

D02455	WCS031	104.00	105.00	1.00	44.8	0.09	1.40	2.09	0.08
D02457	WCS031	105.00	106.00	1.00	36.7	0.01	1.51	1.89	0.08
D02459	WCS031	106.00	106.70	0.70	43.0	0.01	0.90	1.18	0.13
D02461	WCS031	106.70	107.00	0.30	578.0	0.15	2.42	8.86	0.97
D02464	WCS031	107.00	107.90	0.90	156.0	0.01	2.08	6.03	0.20
D02467	WCS031	107.90	108.50	0.60	33.0	0.01	1.00	1.16	0.08
D02469	WCS031	108.50	109.00	0.50	40.9	0.01	1.54	2.05	0.08
D02471	WCS031	109.00	110.00	1.00	43.8	0.02	2.23	2.54	0.04
D02473	WCS031	110.00	111.00	1.00	56.5	0.01	2.09	2.87	0.11
D02475	WCS031	111.00	112.00	1.00	102.0	0.03	3.31	3.24	0.22
D02477	WCS031	112.00	112.60	0.60	234.0	0.08	7.05	2.36	0.33
D02480	WCS031	112.60	113.00	0.40	56.9	0.03	1.67	1.90	0.10
D02482	WCS031	113.00	113.90	0.90	15.5	0.01	0.76	0.75	0.02
D02484	WCS031	113.90	115.00	1.10	0.8	0.01	0.03	0.14	0.00
D02485	WCS031	115.00	116.00	1.00	0.0	0.01	0.01	0.12	0.00
D02486	WCS031	116.00	117.00	1.00	0.0	0.01	0.03	0.08	0.00
D02487	WCS031	117.00	118.00	1.00	0.0	0.06	0.01	0.03	0.00
D02488	WCS031	118.00	119.00	1.00	0.0	0.01	0.01	0.03	0.00
D02527	WCS034	4.20	5.00	0.80	0.0	0.01	0.00	0.01	0.01
D02528	WCS034	5.00	6.00	1.00	0.0	0.01	0.00	0.01	0.02
D02529	WCS034	6.00	6.90	0.90	5.1	0.01	0.01	0.32	0.25
D02530	WCS034	7.10	8.00	0.90	0.9	0.01	0.00	0.06	0.05
D02531	WCS034	8.00	9.00	1.00	0.0	0.01	0.00	0.04	0.02
D02532	WCS034	9.00	10.10	1.10	0.5	0.01	0.00	0.05	0.02
D02533	WCS034	10.10	11.30	1.20	0.0	0.01	0.00	0.08	0.01
D02534	WCS034	11.30	12.00	0.70	0.0	0.01	0.00	0.10	0.02
D02535	WCS034	12.00	13.00	1.00	0.0	0.01	0.00	0.13	0.03
D02536	WCS034	13.00	14.00	1.00	0.0	0.01	0.00	0.15	0.03
D02537	WCS034	14.00	14.60	0.60	0.0	0.01	0.00	0.12	0.02
D02538	WCS034	14.60	15.30	0.70	0.0	0.01	0.00	0.11	0.04
D02539	WCS034	15.30	16.00	0.70	0.0	0.01	0.00	0.11	0.04
D02540	WCS034	16.00	16.70	0.70	105.0	0.01	0.17	0.91	2.25
D02542	WCS034	16.70	17.00	0.30	1.5	0.01	0.00	0.08	0.04
D02543	WCS034	17.00	18.00	1.00	3.2	0.01	0.01	0.15	0.18
D02544	WCS034	18.00	19.00	1.00	1.2	0.01	0.00	0.10	0.09
D02545	WCS034	19.00	19.70	0.70	0.0	0.01	0.00	0.07	0.02
D02546	WCS034	19.70	20.40	0.70	14.1	0.01	0.05	0.40	0.48
D02548	WCS034	20.40	21.20	0.80	88.2	0.01	0.13	1.15	1.31
D02550	WCS034	21.20	22.00	0.80	482.0	0.01	0.59	13.15	3.22
D02553	WCS034	22.00	22.70	0.70	376.0	0.01	0.39	27.20	1.14
D02556	WCS034	22.70	23.00	0.30	363.0	0.02	0.23	1.97	0.97
D02558	WCS034	23.00	24.00	1.00	172.0	0.04	0.01	0.05	0.43
D02560	WCS034	24.00	25.00	1.00	122.0	0.06	0.05	0.18	0.38
D02562	WCS034	25.00	26.00	1.00	142.0	0.02	0.40	2.19	1.16
D02564	WCS034	26.00	26.80	0.80	28.9	0.04	0.02	0.39	0.49
D02566	WCS034	26.80	27.40	0.60	4.7	0.01	0.00	0.03	0.15
D02569	WCS034	27.40	28.00	0.60	124.0	0.01	0.41	5.06	3.58
D02571	WCS034	28.00	29.00	1.00	40.9	0.01	0.12	6.54	3.30
D02573	WCS034	29.00	30.00	1.00	23.7	0.01	0.02	4.64	2.92
D02575	WCS034	30.00	31.00	1.00	11.2	0.01	0.03	3.32	1.35
D02577	WCS034	31.00	32.00	1.00	10.0	0.01	0.02	1.93	1.01
D02579	WCS034	32.00	33.00	1.00	4.5	0.01	0.01	0.76	0.51
D02581	WCS034	33.00	33.60	0.60	6.0	0.01	0.01	0.79	0.68
D02583	WCS034	33.60	34.20	0.60	5.3	0.01	0.02	0.95	0.55
D02585	WCS034	34.20	35.00	0.80	10.1	0.02	0.03	1.04	0.85
D02587	WCS034	35.00	36.00	1.00	19.8	0.03	0.10	1.43	0.26
D02590	WCS034	36.00	36.50	0.50	3.5	0.01	0.01	0.56	0.34
D02592	WCS034	36.50	37.00	0.50	0.0	0.01	0.00	0.15	0.02
D02593	WCS034	37.00	38.00	1.00	0.5	0.01	0.00	0.09	0.01
D02594	WCS034	38.00	39.00	1.00	0.5	0.01	0.00	0.08	0.01

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.	• Intersection calculation are weighted to sample length. • No grade capping has been applied. • The assumptions used for reporting of metal equivalent values and the metal equivalent formula are clearly stated below

[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.

$$\text{AgEq}^{1}\ (g/t) = \text{Ag}\ (g/t) + \text{Pb}\ (\%) \times \frac{\text{Price 1 Pb}\ (\%) \times \text{Pb Recovery}\ (\%)}{\text{Price 1 Ag}\ (g/t) \times \text{Ag Recovery}\ (\%)} + \text{Zn}\ (\%) \times \frac{\text{Price 1 Zn}\ (\%) \times \text{Zn Recovery}\ (\%)}{\text{Price 1 Ag}\ (g/t) \times \text{Ag Recovery}\ (\%)}$$

$$+ \text{Cu}\ (\%) \times \frac{\text{Price 1 Cu}\ (\%) \times \text{Cu Recovery}\ (\%)}{\text{Price 1 Ag}\ (g/t) \times \text{Ag Recovery}\ (\%)} + \text{Au}(g/t) \times \frac{\text{Price 1 Au}\ (g/t) \times \text{Au Recovery}\ (\%)}{\text{Price 1 Ag}\ (g/t) \times \text{Ag Recovery}\ (\%)}$$

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').	• The orientation of the mineralisation intersected in WCS031 & WCS034 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