

HIGH GRADE SILVER EQ INTERCEPTED AT TANGOA WEST LODE

Highlights

- Drill hole WCS044 at Webbs Consol Silver Project's Tangoa West Lode has returned significant results:
 - **54.0m @ 304 g/t AgEq¹** from 48.3m including
 - **11.3m @ 497 g/t AgEq¹** from 54.0m and
 - **7.0m @ 506 g/t AgEq¹** from 81.0m including
 - **2.0m @ 1,005 g/t AgEq¹** from 86.0m including
- WCS044 drill intercept is the best intercept to date at the Webbs Consol Silver Project
- Drill hole WCS044 extends Tangoa West Lode mineralisation to 90m vertical depth and was drilled below WCS019 which returned **26.7m @ 421 g/t AgEq¹** from 30.1m
- Follow up drill hole WCS045 has been drilled below WCS044, to a down hole depth of 242.6m with assay results due imminently
- Multiple drill holes have been designed to test the Tangoa West Lode up to a depth of 450m vertically

Managing Director, Ted Leschke, commented: *"The WCS044 drill intercept is the best intercept to date at the Webbs Consol Silver Project and demonstrates strong vertical continuity of Tangoa West Lode mineralisation from surface to a vertical depth of 90m. We eagerly await pending assay results from drill hole WCS045, which was drilled to a depth of 242.6m down hole. Designing additional deeper drill holes to test Tangoa West to a vertical depth of 450m demonstrates our confidence in the rich endowment and potential scale of the Webbs Consol mineral system".*

On-Going Drill Results at Webbs Consol Silver Project

Lode Resources Ltd (**ASX:LDR**) ('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.

Follow up drilling at the Webbs Consol Silver Project's Tangoa West Lode has returned **54.0m @ 304 g/t AgEq¹** from 48.3m. This drill intercept represents the highest endowment of all drill intercepts received to date at the Webbs Consol Silver Project. Details of this substantial intercept are summarised in Table 1 below.

Table 1. Drill hole WCS044 intercept assay summary

| Hole | From (m) | To (m) | Interval (m) | Ag Eq ¹ (g/t) | Ag (g/t) | Pb (%) | Zn (%) | Cu (%) | Au (g/t) | Endowment (AgEq g/t.m) |
|--------|----------|--------|--------------|--------------------------|----------|--------|--------|--------|----------|------------------------|
| WCS044 | 48.3 | 102.3 | 54.0 | 304 | 84 | 3.69 | 1.22 | 0.21 | 0.03 | 16,394 |
| incl. | 54.0 | 65.3 | 11.3 | 497 | 121 | 7.25 | 1.66 | 0.31 | 0.04 | |
| and | 81.0 | 88.0 | 7.0 | 506 | 164 | 4.56 | 2.32 | 0.43 | 0.04 | |
| incl. | 86.0 | 88.0 | 2.0 | 1,005 | 327 | 3.68 | 7.66 | 0.77 | 0.05 | |

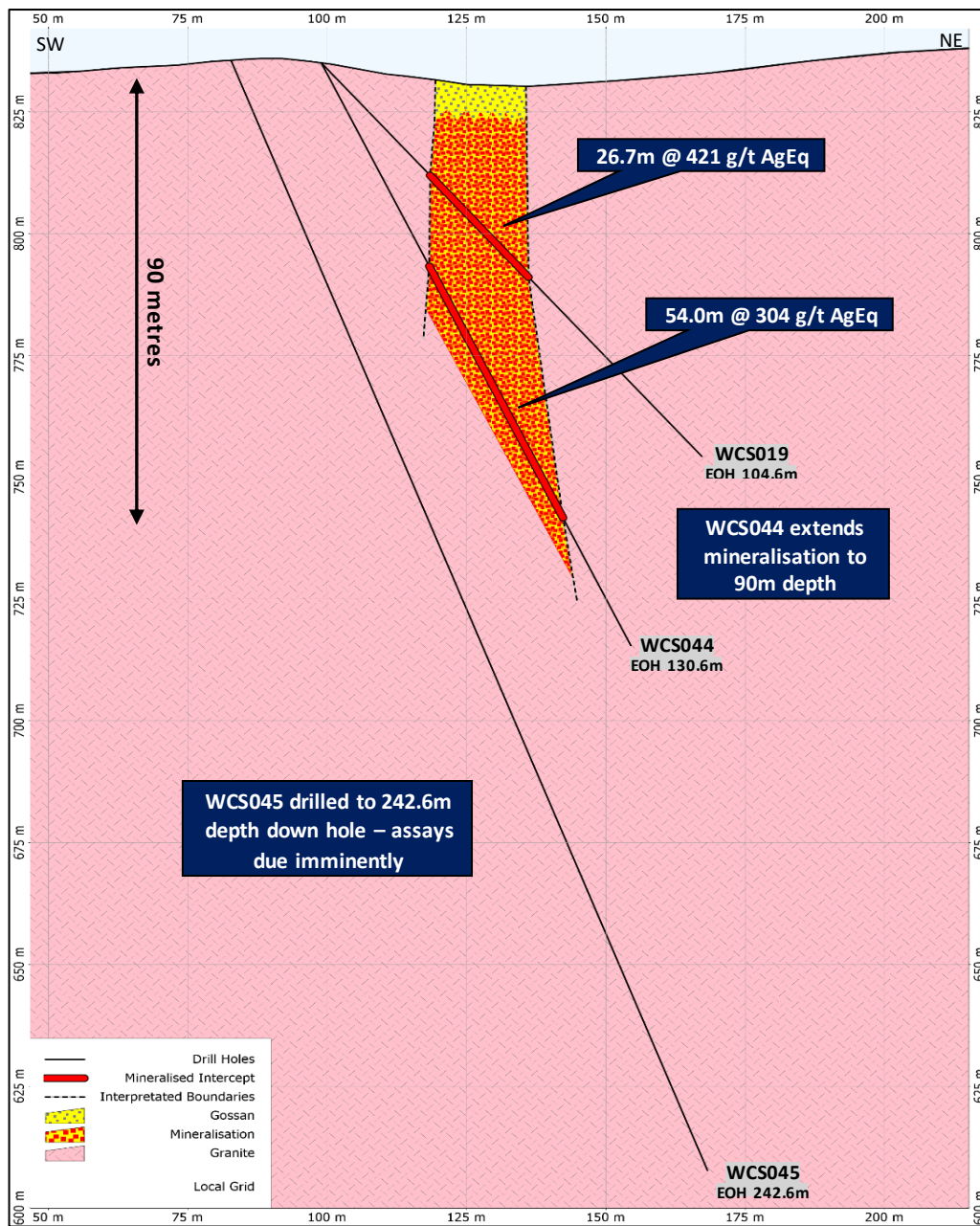
Drill hole WCS044 extends Tangoa West Lode mineralisation to 90m vertical depth and was drilled below the previously reported WCS019 which returned **26.7m @ 421 g/t AgEq¹** from 30.1m. See Figure 1.

Follow up drill hole WCS045 has been drilled below WCS044 and to a down hole depth of 242.6m with assays results due imminently.

Table 2. Drill hole WCS019 intercept assay summary

| Hole | From (m) | To (m) | Interval (m) | Ag Eq ¹ (g/t) | Ag (g/t) | Pb (%) | Zn (%) | Cu (%) | Au (g/t) | Endowment (AgEq g/t.m) |
|--------|----------|--------|--------------|--------------------------|----------|--------|--------|--------|----------|------------------------|
| WCS019 | 30.1 | 56.8 | 26.7 | 421 | 115 | 6.43 | 1.07 | 0.25 | 0.03 | 11,237 |
| incl. | 31.6 | 45.0 | 13.4 | 528 | 147 | 7.86 | 1.46 | 0.30 | 0.03 | |
| incl. | 37.0 | 40.0 | 3.0 | 1,046 | 376 | 17.68 | 0.28 | 0.64 | 0.06 | |
| and | 50.0 | 56.2 | 6.2 | 614 | 171 | 10.04 | 1.09 | 0.42 | 0.04 | |
| incl. | 53.3 | 56.2 | 2.9 | 1,171 | 344 | 19.62 | 1.54 | 0.82 | 0.03 | |

WCS044 and WCS019 are estimated to have true widths of 21.6m and 17.6m respectively.



Multiple drill holes have been designed to test the Tangoa West Lode up to a depth of 450m vertically. Designing additional deeper drill holes at Tangoa West indicates a high level of confidence in the rich endowment and potential scale of the Webbs Consol mineral system.

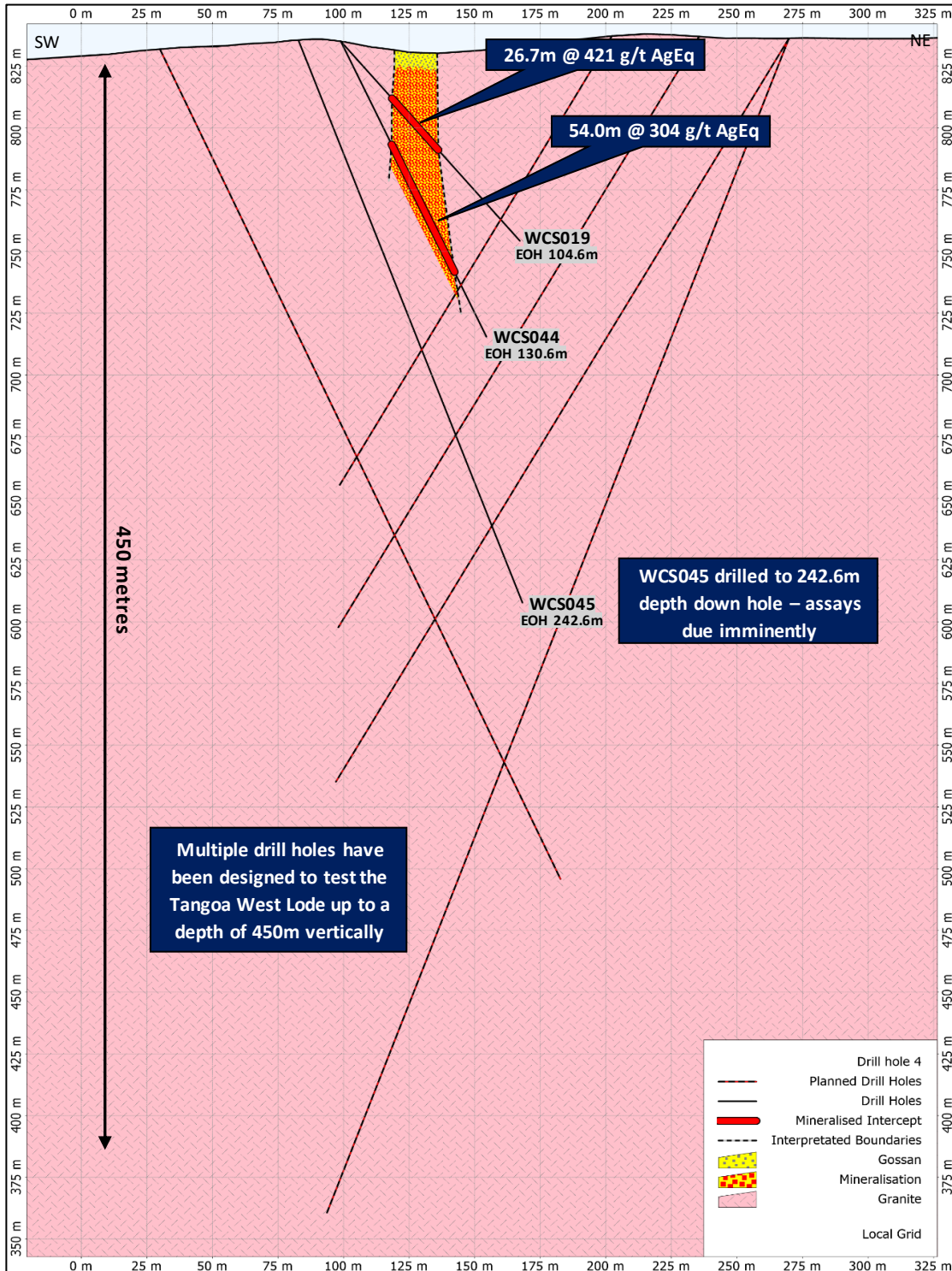


Figure 2 - Tangoa West Lode section showing multiple drill holes designed to test up to a depth of 450m vertically

Table 3: Drill intercept results to date - Webbs Consol Silver Project

| Hole | From (m) | To (m) | Interval (m) | Ag Eq ¹ (g/t) | Ag (g/t) | Pb (%) | Zn (%) | Cu (%) | Au (g/t) | Endowment (AgEq g/t.m) |
|--------|----------|--------|--------------|--------------------------|----------|--------|--------|--------|----------|------------------------|
| WCS001 | 82.0 | 88.0 | 6.0 | 21 | 2 | 0.20 | 0.18 | 0.01 | 0.01 | 124 |
| WCS002 | 114.2 | 124.2 | 10.0 | 28 | 2 | 0.28 | 0.25 | 0.01 | 0.01 | 282 |
| WCS003 | 9.4 | 19.5 | 10.1 | 65 | 20 | 0.55 | 0.38 | 0.02 | 0.01 | 660 |
| WCS004 | 24.0 | 32.1 | 8.1 | 141 | 51 | 0.89 | 0.91 | 0.04 | 0.01 | 1,142 |
| WCS005 | 47.3 | 56.6 | 9.3 | 48 | 10 | 0.25 | 0.36 | 0.02 | 0.06 | 445 |
| WCS006 | 104.6 | 132.1 | 27.5 | 552 | 118 | 0.77 | 6.52 | 0.07 | 0.01 | 15,168 |
| incl. | 105.6 | 114.0 | 8.4 | 780 | 217 | 1.36 | 8.29 | 0.09 | 0.01 | |
| incl. | 105.6 | 108.0 | 2.4 | 1,383 | 325 | 1.68 | 16.12 | 0.13 | 0.01 | |
| WCS007 | 122.9 | 147.1 | 24.2 | 450 | 63 | 0.49 | 5.96 | 0.04 | 0.01 | 10,871 |
| incl. | 129.7 | 140.0 | 10.3 | 813 | 123 | 0.56 | 10.82 | 0.06 | 0.01 | |
| incl. | 136.0 | 138.0 | 2.0 | 1,245 | 203 | 0.98 | 16.35 | 0.05 | 0.01 | |
| WCS008 | 24.0 | 45.2 | 21.2 | 50 | 17 | 0.09 | 0.14 | 0.01 | 0.23 | 1,823 |
| incl. | 35.3 | 42.0 | 6.7 | 87 | 31 | 0.04 | 0.01 | 0.00 | 0.62 | |
| and | 58.2 | 66.8 | 8.6 | 33 | 8 | 0.12 | 0.31 | 0.01 | 0.01 | |
| and | 70.0 | 77.0 | 7.0 | 69 | 17 | 0.22 | 0.59 | 0.04 | 0.05 | |
| WCS009 | 70.0 | 80.0 | 10.0 | 88 | 45 | 0.09 | 0.17 | 0.23 | 0.05 | 875 |
| incl. | 70.0 | 75.3 | 5.3 | 148 | 82 | 0.07 | 0.16 | 0.43 | 0.09 | |
| WCS012 | 48.0 | 60.1 | 12.1 | 324 | 108 | 5.49 | 0.36 | 0.10 | 0.04 | 3,916 |
| incl. | 52.5 | 57.6 | 5.1 | 570 | 201 | 10.09 | 0.19 | 0.19 | 0.08 | |
| WCS013 | 55.0 | 61.8 | 6.8 | 30 | 3 | 0.17 | 0.34 | 0.00 | 0.01 | 206 |
| WCS015 | 93.3 | 98.0 | 4.7 | 87 | 17 | 0.74 | 0.70 | 0.02 | 0.01 | 409 |
| WCS016 | 63.7 | 70.2 | 6.5 | 121 | 6 | 1.13 | 1.24 | 0.01 | 0.01 | 785 |
| WCS019 | 30.1 | 56.8 | 26.7 | 421 | 115 | 6.43 | 1.07 | 0.25 | 0.03 | 11,237 |
| incl. | 31.6 | 45.0 | 13.4 | 528 | 147 | 7.86 | 1.46 | 0.30 | 0.03 | |
| incl. | 37.0 | 40.0 | 3.0 | 1,046 | 376 | 17.68 | 0.28 | 0.64 | 0.06 | |
| and | 50.0 | 56.2 | 6.2 | 614 | 171 | 10.04 | 1.09 | 0.42 | 0.04 | |
| incl. | 53.3 | 56.2 | 2.9 | 1,171 | 344 | 19.62 | 1.54 | 0.82 | 0.03 | |
| WCS020 | 30.6 | 61.6 | 31.0 | 241 | 55 | 3.37 | 0.98 | 0.12 | 0.03 | 7,471 |
| incl. | 38.7 | 52.7 | 14.0 | 357 | 84 | 5.58 | 1.08 | 0.21 | 0.03 | |
| incl. | 45.2 | 52.7 | 7.5 | 503 | 136 | 8.73 | 0.76 | 0.29 | 0.04 | |
| WCS023 | 17.0 | 67.0 | 50.0 | 314 | 94 | 2.93 | 1.81 | 0.08 | 0.04 | 15,708 |
| incl. | 38.1 | 53.1 | 15.0 | 632 | 240 | 6.36 | 2.53 | 0.20 | 0.08 | |
| incl. | 49.0 | 53.1 | 4.1 | 958 | 420 | 8.78 | 3.72 | 0.13 | 0.10 | |
| WCS024 | 120.0 | 125.0 | 5.0 | 54 | 6 | 0.10 | 0.66 | 0.03 | 0.02 | 271 |
| WCS025 | 23.0 | 37.0 | 14.0 | 58 | 12 | 0.41 | 0.51 | 0.02 | 0.01 | 817 |
| incl. | 25.0 | 35.6 | 10.6 | 71 | 15 | 0.50 | 0.61 | 0.02 | 0.01 | |
| WCS026 | 28.7 | 63.0 | 34.3 | 56 | 23 | 0.13 | 0.26 | 0.06 | 0.07 | 2,493 |
| incl. | 35.0 | 45.1 | 10.1 | 106 | 51 | 0.09 | 0.44 | 0.17 | 0.08 | |
| and | 91.1 | 101.4 | 10.3 | 56 | 13 | 0.34 | 0.47 | 0.02 | 0.01 | |
| WCS027 | 110.0 | 113.8 | 3.8 | 77 | 10 | 0.59 | 0.75 | 0.01 | 0.01 | 650 |
| and | 123.8 | 129.9 | 6.2 | 58 | 4 | 0.57 | 0.56 | 0.00 | 0.01 | |
| WCS028 | 138.4 | 182.0 | 43.6 | 141 | 12 | 0.28 | 1.91 | 0.02 | 0.01 | 6,143 |
| incl. | 147.0 | 159.0 | 12.0 | 338 | 24 | 0.16 | 4.98 | 0.02 | 0.01 | |
| incl. | 148.0 | 150.0 | 2.0 | 586 | 34 | 0.24 | 8.78 | 0.04 | 0.01 | |
| WCS029 | 36.3 | 42.1 | 5.8 | 59 | 10 | 0.43 | 0.55 | 0.01 | 0.01 | 2,453 |
| and | 47.4 | 77.9 | 30.5 | 69 | 27 | 0.22 | 0.44 | 0.03 | 0.05 | |
| WCS031 | 66.5 | 113.9 | 47.4 | 152 | 46 | 0.79 | 1.22 | 0.04 | 0.02 | 7,227 |
| incl. | 78.5 | 84.0 | 5.5 | 479 | 211 | 1.32 | 3.53 | 0.03 | 0.05 | |
| incl. | 79.5 | 81.5 | 2.0 | 892 | 482 | 1.66 | 5.58 | 0.03 | 0.12 | |
| and | 102.0 | 113.0 | 11.0 | 330 | 82 | 2.08 | 2.65 | 0.14 | 0.03 | |
| incl. | 106.7 | 107.9 | 1.2 | 792 | 261 | 2.17 | 6.74 | 0.39 | 0.04 | |
| WCS034 | 16.0 | 36.5 | 20.5 | 302 | 77 | 1.10 | 2.87 | 0.10 | 0.01 | 6,183 |
| incl. | 21.2 | 30.0 | 8.8 | 559 | 154 | 1.65 | 5.35 | 0.19 | 0.02 | |
| incl. | 21.2 | 22.7 | 1.5 | 1,770 | 433 | 2.25 | 19.71 | 0.49 | 0.01 | |
| WCS035 | 23.3 | 37.0 | 13.7 | 299 | 87 | 0.71 | 2.61 | 0.26 | 0.02 | 4,092 |
| incl. | 25.8 | 32.2 | 6.5 | 477 | 143 | 0.86 | 4.24 | 0.40 | 0.03 | |
| WCS037 | 9.7 | 20.2 | 10.5 | 49 | 15 | 0.53 | 0.24 | 0.01 | 0.01 | 511 |
| WCS038 | 50.0 | 67.3 | 17.3 | 23 | 3 | 0.12 | 0.23 | 0.01 | 0.01 | 395 |
| WCS040 | 15.3 | 21.4 | 6.1 | 21 | 2 | 0.23 | 0.18 | 0.00 | 0.00 | 129 |
| WCS041 | 42.2 | 46.5 | 4.4 | 154 | 10 | 0.64 | 1.96 | 0.01 | 0.01 | 669 |
| WCS042 | 32.5 | 38.6 | 6.1 | 31 | 1 | 0.13 | 0.39 | 0.00 | 0.01 | 192 |
| WCS043 | 57.9 | 79.0 | 21.2 | 40 | 6 | 0.38 | 0.31 | 0.01 | 0.02 | 849 |
| WCS044 | 48.3 | 102.3 | 54.0 | 304 | 84 | 3.69 | 1.22 | 0.21 | 0.03 | 16,394 |
| incl. | 54.0 | 65.3 | 11.3 | 497 | 121 | 7.25 | 1.66 | 0.31 | 0.04 | |
| and | 81.0 | 88.0 | 7.0 | 506 | 164 | 4.56 | 2.32 | 0.43 | 0.04 | |
| incl. | 86.0 | 88.0 | 2.0 | 1,005 | 327 | 3.68 | 7.66 | 0.77 | 0.05 | |

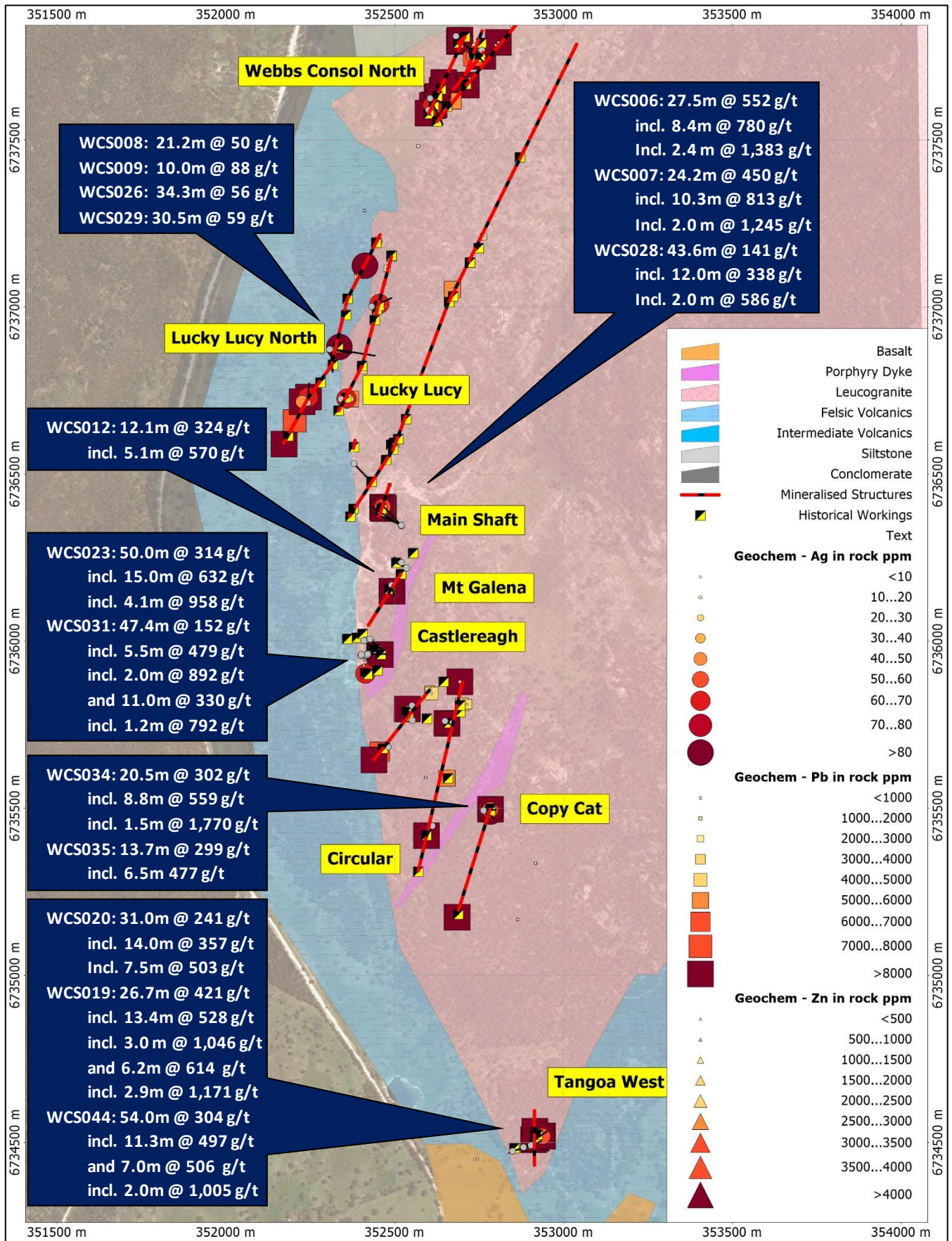


Figure 3 - Webb's Consol Silver Project – Phase I & II main drill results

Silver Equivalent Calculations¹

Silver has been 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 calculated using the following formula:

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

Shown below is as simplified version of silver equivalent formula based on assumptions outlined below:

- $\text{AgEq(g/t)} = \text{Ag(g/t)} + 61 * \text{Zn(\%)} + 33 * \text{Pb(\%)} + 107 * \text{Cu(\%)} + 88 * \text{Au(g/t)}$

Assumptions used in determining the silver equivalent formula are as follows:

- 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.
- Metallurgical recoveries of 97.3% silver, 98.7%, zinc, 94.7% lead, 76.3% copper and 90.8% gold which is the 4th stage rougher flotation cumulative recoveries (12 minutes flotation period) 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. Recovery figures are based on a simple single stage bench top flotation test producing a bulk concentrate which proves that the metals of interest are amenable to a recognised beneficiation process. Flotation is a worldwide accepted process for the concentrating sulphide minerals and has been in commercial use for over a century. Given that the Webbs Consol Silver Project is still in the very early stages of development it is too early to determine if a single stage flotation, multiple stage flotation or another beneficiation technique will be the optimal beneficiation process that will be eventually be used. It is important to note that relative recoveries of each metal are used in metal equivalent calculations as opposed to the absolute recoveries.

Previous Result Correction

The assays for drill hole WCS034 were previously erroneously reported due to a spread sheet referencing error. A comparison is shown in the tables below. The corrected individual assays are shown in in JORC Code, 2012 Edition - Table 1 in the appendix of this report.

Table 4 - Drill hole WS034 intercept assay summary – corrected Pb & Cu assays

| Hole | From (m) | To (m) | Interval (m) | Ag Eq ¹ (g/t) | Ag (g/t) | Pb (%) | Zn (%) | Cu (%) | Au (g/t) |
|--------|----------|--------|--------------|--------------------------|----------|--------|--------|--------|----------|
| WCS034 | 16.0 | 36.5 | 20.5 | 302 | 77 | 1.10 | 2.87 | 0.10 | 0.01 |
| incl. | 21.2 | 30.0 | 8.8 | 559 | 154 | 1.65 | 5.35 | 0.19 | 0.02 |
| incl. | 21.2 | 22.7 | 1.5 | 1,770 | 433 | 2.25 | 19.71 | 0.49 | 0.01 |

Table 5 - Drill hole WS034 intercept assay summary – previous incorrect Pb & Cu assays

| Hole | From (m) | To (m) | Interval (m) | Ag Eq ¹ (g/t) | Ag (g/t) | Pb (%) | Zn (%) | Cu (%) | Au (g/t) |
|--------|----------|--------|--------------|--------------------------|----------|--------|--------|--------|----------|
| WCS034 | 16.0 | 36.5 | 20.5 | 375 | 77 | 0.10 | 2.87 | 1.10 | 0.01 |
| incl. | 21.2 | 30.0 | 8.8 | 667 | 154 | 0.19 | 5.35 | 1.65 | 0.02 |
| incl. | 21.2 | 22.7 | 1.5 | 1,899 | 433 | 0.49 | 19.71 | 2.25 | 0.01 |

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, with some subsequent rough flotation of galena carried out, however 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 spot 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

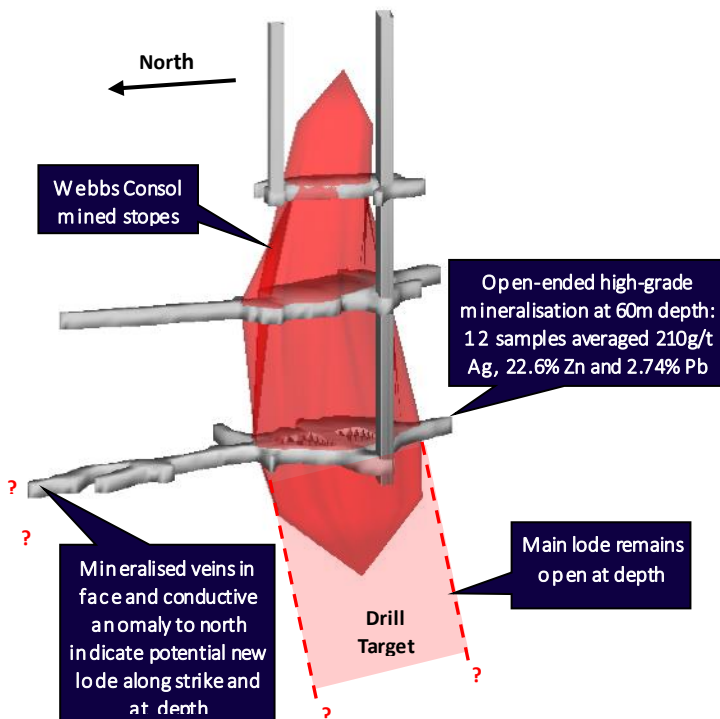


Figure 5 - Webbs Consol Main Shaft specimen showing coarse galena mineralisation



JORC Code, 2012 Edition - Table 1.

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

| Criteria | JORC Code explanation | Commentary |
|------------------------------|--|---|
| Sampling techniques | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 0.3m 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 | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 2.5m downhole depth. |

| | | |
|--|--|---|
| <p>Logging</p> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 |
| | <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. | |
| <p>Sub-sampling techniques and sample preparation</p> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 0.3m 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. |
| <p>Quality of assay data and laboratory tests</p> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | <ul style="list-style-type: none"> The holes drilled were for exploration purposes and were not drilled on a grid pattern. Drill hole spacing is considered appropriate for exploration purposes. 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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 WCS034 to WCS044 is thought to be N-S. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Samples have been overseen by the Project Manager during transport from site to the assay laboratories. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Limited historic rock and soil sampling. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length. If the exclusion of this information is justified the Competent Person should clearly explain why this is the case. | <ul style="list-style-type: none"> See row below. The orientation of the mineralisation intersected in WCS034 to WCS044 is thought to be N-S. Only drill assays from meaningful mineralised intercepts are tabulated below. A meaningful intercept is generally determined as being a series of consecutive assays grading >1g/t Ag, >0.1% Zn, >0.1% Pb, >0.1% Cu and/or >0.1 ppm Au. |

Webbs Consol Drill Hole Surveys - WCS034 to WCS044

| Hole ID | Easting | Northing | RL | Dip | Azimuth | EOH Depth | Drilling Method | Intercept | | Downhole Intercept Width | Est. True Intercept Width |
|---------|---------|----------|-----|-----|---------|-----------|-----------------|-----------|-------|--------------------------|---------------------------|
| | | | | | | | | From | To | | |
| | GDA94 | GDA94 | m | deg | Grid | m | | m | m | m | m |
| WCS034 | 352764 | 6735492 | 838 | -50 | 131 | 59.6 | Diamond | 16.0 | 36.5 | 20.5 | unknown |
| WCS035 | 352762 | 6735493 | 838 | -50 | 085 | 50.6 | Diamond | 23.3 | 37.0 | 13.7 | unknown |
| WCS036 | 352612 | 6735448 | 832 | -55 | 209 | 107.6 | Diamond | - | - | - | unknown |
| WCS037 | 352241 | 6736713 | 807 | -55 | 005 | 100.0 | Diamond | 9.7 | 20.2 | 10.5 | unknown |
| WCS038 | 352431 | 6737001 | 802 | -55 | 065 | 79.0 | Diamond | 50.0 | 67.3 | 17.3 | unknown |
| WCS039 | 352399 | 6735957 | 783 | -65 | 067 | 215.6 | Diamond | - | - | - | unknown |
| WCS040 | 352401 | 6735960 | 783 | -45 | 140 | 35.4 | Diamond | 15.3 | 21.4 | 6.1 | unknown |
| WCS041 | 352426 | 6736006 | 783 | -45 | 118 | 68.4 | Diamond | 42.2 | 46.5 | 4.4 | unknown |
| WCS042 | 352902 | 6734489 | 836 | -50 | 062 | 59.5 | Diamond | 32.5 | 38.6 | 6.1 | unknown |
| WCS043 | 352902 | 6734492 | 836 | -62 | 004 | 110.6 | Diamond | 57.9 | 79.0 | 21.2 | unknown |
| WCS044 | 352904 | 6734491 | 836 | -65 | 035 | 130.6 | Diamond | 48.3 | 102.3 | 54.0 | 21.6 |

Webbs Consol Drill Hole Assays - WCS034 to WCS044 (note WCS034 assays were previously erroneously reported)

| Sample No. | Hole ID | Fro m | To m | Interval m | Ag g/t | Pb % | Zn % | Cu % | Au g/t |
|------------|---------|-------|------|------------|--------|------|-------|------|--------|
| D02540 | WCS034 | 16.0 | 16.7 | 0.7 | 105.0 | 2.25 | 0.91 | 0.17 | 0.01 |
| D02542 | WCS034 | 16.7 | 17.0 | 0.3 | 1.5 | 0.04 | 0.08 | 0.00 | 0.01 |
| D02543 | WCS034 | 17.0 | 18.0 | 1.0 | 3.2 | 0.18 | 0.15 | 0.01 | 0.01 |
| D02544 | WCS034 | 18.0 | 19.0 | 1.0 | 1.2 | 0.09 | 0.10 | 0.00 | 0.01 |
| D02545 | WCS034 | 19.0 | 19.7 | 0.7 | 0.0 | 0.02 | 0.07 | 0.00 | 0.01 |
| D02546 | WCS034 | 19.7 | 20.4 | 0.7 | 14.1 | 0.48 | 0.40 | 0.05 | 0.01 |
| D02548 | WCS034 | 20.4 | 21.2 | 0.8 | 88.2 | 1.31 | 1.15 | 0.13 | 0.01 |
| D02550 | WCS034 | 21.2 | 22.0 | 0.8 | 482.0 | 3.22 | 13.15 | 0.59 | 0.01 |
| D02553 | WCS034 | 22.0 | 22.7 | 0.7 | 376.0 | 1.14 | 27.20 | 0.39 | 0.01 |
| D02556 | WCS034 | 22.7 | 23.0 | 0.3 | 363.0 | 0.97 | 1.97 | 0.23 | 0.02 |
| D02558 | WCS034 | 23.0 | 24.0 | 1.0 | 172.0 | 0.43 | 0.05 | 0.01 | 0.04 |
| D02560 | WCS034 | 24.0 | 25.0 | 1.0 | 122.0 | 0.38 | 0.18 | 0.05 | 0.06 |
| D02562 | WCS034 | 25.0 | 26.0 | 1.0 | 142.0 | 1.16 | 2.19 | 0.40 | 0.02 |
| D02564 | WCS034 | 26.0 | 26.8 | 0.8 | 28.9 | 0.49 | 0.39 | 0.02 | 0.04 |
| D02566 | WCS034 | 26.8 | 27.4 | 0.6 | 4.7 | 0.15 | 0.03 | 0.00 | 0.01 |
| D02569 | WCS034 | 27.4 | 28.0 | 0.6 | 124.0 | 3.58 | 5.06 | 0.41 | 0.01 |
| D02571 | WCS034 | 28.0 | 29.0 | 1.0 | 40.9 | 3.30 | 6.54 | 0.12 | 0.01 |
| D02573 | WCS034 | 29.0 | 30.0 | 1.0 | 23.7 | 2.92 | 4.64 | 0.02 | 0.01 |
| D02575 | WCS034 | 30.0 | 31.0 | 1.0 | 11.2 | 1.35 | 3.32 | 0.03 | 0.01 |
| D02577 | WCS034 | 31.0 | 32.0 | 1.0 | 10.0 | 1.01 | 1.93 | 0.02 | 0.01 |
| D02579 | WCS034 | 32.0 | 33.0 | 1.0 | 4.5 | 0.51 | 0.76 | 0.01 | 0.01 |
| D02581 | WCS034 | 33.0 | 33.6 | 0.6 | 6.0 | 0.68 | 0.79 | 0.01 | 0.01 |
| D02583 | WCS034 | 33.6 | 34.2 | 0.6 | 5.3 | 0.55 | 0.95 | 0.02 | 0.01 |
| D02585 | WCS034 | 34.2 | 35.0 | 0.8 | 10.1 | 0.85 | 1.04 | 0.03 | 0.02 |
| D02587 | WCS034 | 35.0 | 36.0 | 1.0 | 19.8 | 0.26 | 1.43 | 0.10 | 0.03 |
| D02590 | WCS034 | 36.0 | 36.5 | 0.5 | 3.5 | 0.34 | 0.56 | 0.01 | 0.01 |
| D02600 | WCS035 | 23.3 | 24.0 | 0.7 | 3.7 | 0.89 | 0.98 | 0.01 | 0.01 |
| D02602 | WCS035 | 24.0 | 25.0 | 1.0 | 34.4 | 0.98 | 2.17 | 0.13 | 0.01 |
| D02604 | WCS035 | 25.0 | 25.8 | 0.8 | 134.0 | 1.24 | 2.15 | 0.37 | 0.01 |
| D02606 | WCS035 | 25.8 | 26.2 | 0.4 | 163.0 | 0.63 | 15.25 | 0.74 | 0.01 |
| D02609 | WCS035 | 26.2 | 27.0 | 0.9 | 137.0 | 1.10 | 0.38 | 0.24 | 0.01 |
| D02611 | WCS035 | 27.0 | 28.0 | 1.0 | 149.0 | 1.04 | 1.83 | 0.25 | 0.01 |
| D02613 | WCS035 | 28.0 | 28.8 | 0.8 | 88.3 | 0.55 | 2.52 | 0.25 | 0.01 |
| D02615 | WCS035 | 28.8 | 29.5 | 0.7 | 104.0 | 0.55 | 5.65 | 0.33 | 0.06 |
| D02618 | WCS035 | 29.5 | 30.1 | 0.6 | 160.0 | 0.51 | 10.75 | 0.70 | 0.05 |
| D02621 | WCS035 | 30.1 | 31.0 | 0.9 | 94.8 | 0.47 | 1.77 | 0.43 | 0.01 |
| D02623 | WCS035 | 31.0 | 31.6 | 0.6 | 253.0 | 1.54 | 1.91 | 0.74 | 0.11 |
| D02625 | WCS035 | 31.6 | 32.2 | 0.6 | 196.0 | 1.45 | 6.55 | 0.24 | 0.05 |

| | | | | | | | | | |
|--------|--------|------|------|-----|------|------|------|------|------|
| D02627 | WCS035 | 32.2 | 33.0 | 0.8 | 56.9 | 0.39 | 0.67 | 0.19 | 0.01 |
| D02629 | WCS035 | 33.0 | 34.0 | 1.0 | 66.9 | 0.56 | 1.69 | 0.33 | 0.01 |
| D02631 | WCS035 | 34.0 | 34.7 | 0.7 | 11.5 | 0.66 | 1.53 | 0.04 | 0.01 |
| D02633 | WCS035 | 34.7 | 35.3 | 0.6 | 3.0 | 0.37 | 0.63 | 0.01 | 0.01 |
| D02635 | WCS035 | 35.3 | 36.5 | 1.2 | 1.0 | 0.01 | 0.05 | 0.00 | 0.01 |
| D02636 | WCS035 | 36.5 | 37.0 | 0.5 | 0.0 | 0.01 | 0.40 | 0.00 | 0.01 |
| D02648 | WCS037 | 9.7 | 10.3 | 0.6 | 59.7 | 1.49 | 0.61 | 0.02 | 0.01 |
| D02651 | WCS037 | 10.3 | 11.0 | 0.7 | 41.6 | 1.77 | 0.30 | 0.02 | 0.01 |
| D02653 | WCS037 | 11.0 | 12.0 | 1.0 | 30.3 | 1.09 | 0.03 | 0.02 | 0.01 |
| D02655 | WCS037 | 12.0 | 12.4 | 0.4 | 10.6 | 0.56 | 0.21 | 0.01 | 0.01 |
| D02657 | WCS037 | 12.4 | 13.1 | 0.7 | 0.9 | 0.05 | 0.04 | 0.00 | 0.01 |
| D02659 | WCS037 | 13.1 | 14.0 | 0.9 | 11.7 | 0.44 | 0.30 | 0.01 | 0.01 |
| D02660 | WCS037 | 14.0 | 15.0 | 1.0 | 0.5 | 0.02 | 0.03 | 0.01 | 0.01 |
| D02662 | WCS037 | 15.0 | 16.0 | 1.0 | 23.1 | 0.87 | 0.74 | 0.02 | 0.01 |
| D02664 | WCS037 | 16.0 | 17.0 | 1.0 | 15.1 | 0.53 | 0.43 | 0.01 | 0.01 |
| D02666 | WCS037 | 17.0 | 18.0 | 1.0 | 0.6 | 0.03 | 0.05 | 0.00 | 0.01 |
| D02667 | WCS037 | 18.0 | 19.0 | 1.0 | 3.8 | 0.10 | 0.12 | 0.00 | 0.01 |
| D02668 | WCS037 | 19.0 | 19.6 | 0.6 | 5.4 | 0.14 | 0.12 | 0.00 | 0.01 |
| D02669 | WCS037 | 19.6 | 20.2 | 0.6 | 2.4 | 0.12 | 0.14 | 0.00 | 0.01 |
| D02688 | WCS038 | 50.0 | 51.0 | 1.0 | 0.8 | 0.01 | 0.13 | 0.00 | 0.01 |
| D02689 | WCS038 | 51.0 | 52.0 | 1.0 | 1.1 | 0.02 | 0.15 | 0.00 | 0.01 |
| D02690 | WCS038 | 52.0 | 52.6 | 0.6 | 0.8 | 0.02 | 0.10 | 0.00 | 0.01 |
| D02691 | WCS038 | 52.6 | 53.1 | 0.5 | 1.3 | 0.10 | 0.14 | 0.00 | 0.01 |
| D02692 | WCS038 | 53.1 | 54.1 | 1.0 | 4.8 | 0.20 | 0.53 | 0.01 | 0.01 |
| D02695 | WCS038 | 54.1 | 55.0 | 0.9 | 5.3 | 0.06 | 0.98 | 0.01 | 0.02 |
| D02697 | WCS038 | 55.0 | 56.0 | 1.0 | 4.3 | 0.31 | 0.33 | 0.01 | 0.01 |
| D02699 | WCS038 | 56.0 | 56.9 | 0.9 | 3.4 | 0.07 | 0.05 | 0.00 | 0.01 |
| D02701 | WCS038 | 56.9 | 57.9 | 1.0 | 1.4 | 0.04 | 0.05 | 0.00 | 0.01 |
| D02704 | WCS038 | 57.9 | 58.9 | 1.0 | 0.6 | 0.04 | 0.04 | 0.00 | 0.01 |
| D02706 | WCS038 | 58.9 | 59.5 | 0.6 | 0.6 | 0.05 | 0.11 | 0.00 | 0.01 |
| D02708 | WCS038 | 59.5 | 60.0 | 0.5 | 0.8 | 0.03 | 0.08 | 0.00 | 0.01 |
| D02710 | WCS038 | 60.0 | 61.0 | 1.0 | 1.4 | 0.15 | 0.09 | 0.00 | 0.01 |
| D02712 | WCS038 | 61.0 | 61.4 | 0.4 | 1.3 | 0.12 | 0.04 | 0.00 | 0.01 |
| D02714 | WCS038 | 61.4 | 62.0 | 0.6 | 3.2 | 0.29 | 0.36 | 0.01 | 0.01 |
| D02716 | WCS038 | 62.0 | 62.6 | 0.6 | 3.4 | 0.35 | 0.29 | 0.01 | 0.01 |
| D02718 | WCS038 | 62.6 | 63.2 | 0.6 | 3.1 | 0.20 | 0.32 | 0.01 | 0.01 |
| D02720 | WCS038 | 63.2 | 63.8 | 0.6 | 18.4 | 0.36 | 0.54 | 0.15 | 0.01 |
| D02723 | WCS038 | 63.8 | 64.3 | 0.5 | 11.6 | 0.30 | 0.20 | 0.06 | 0.01 |
| D02725 | WCS038 | 64.3 | 65.0 | 0.7 | 1.9 | 0.10 | 0.25 | 0.00 | 0.01 |
| D02727 | WCS038 | 65.0 | 66.0 | 1.0 | 0.0 | 0.01 | 0.02 | 0.00 | 0.01 |
| D02729 | WCS038 | 66.0 | 66.5 | 0.5 | 1.1 | 0.02 | 0.03 | 0.00 | 0.01 |
| D02731 | WCS038 | 66.5 | 67.3 | 0.8 | 3.0 | 0.10 | 0.26 | 0.01 | 0.02 |
| D02763 | WCS040 | 15.3 | 16.0 | 0.7 | 3.1 | 0.44 | 0.32 | 0.01 | 0.01 |
| D02766 | WCS040 | 16.0 | 17.0 | 1.0 | 4.2 | 0.64 | 0.45 | 0.01 | 0.01 |
| D02768 | WCS040 | 17.0 | 17.5 | 0.5 | 3.2 | 0.55 | 0.40 | 0.00 | 0.01 |
| D02770 | WCS040 | 17.5 | 17.7 | 0.2 | 0.5 | 0.10 | 0.10 | 0.00 | 0.01 |
| D02771 | WCS040 | 18.1 | 18.2 | 0.1 | 0.5 | 0.05 | 0.05 | 0.00 | 0.01 |
| D02772 | WCS040 | 18.7 | 19.7 | 1.0 | 0.5 | 0.04 | 0.05 | 0.00 | 0.01 |
| D02773 | WCS040 | 20.2 | 20.4 | 0.2 | 0.0 | 0.02 | 0.03 | 0.00 | 0.01 |
| D02774 | WCS040 | 20.8 | 21.4 | 0.6 | 1.9 | 0.23 | 0.22 | 0.00 | 0.01 |
| D02799 | WCS041 | 42.2 | 43.0 | 0.9 | 8.3 | 0.52 | 1.76 | 0.01 | 0.02 |
| D02801 | WCS041 | 43.0 | 44.0 | 1.0 | 12.8 | 0.74 | 2.52 | 0.02 | 0.01 |
| D02804 | WCS041 | 44.0 | 45.0 | 1.0 | 12.7 | 0.81 | 2.38 | 0.02 | 0.01 |
| D02807 | WCS041 | 45.0 | 46.0 | 1.0 | 9.1 | 0.65 | 1.95 | 0.01 | 0.02 |
| D02809 | WCS041 | 46.0 | 46.5 | 0.5 | 3.2 | 0.30 | 0.33 | 0.00 | 0.01 |
| D02825 | WCS042 | 17.5 | 18.0 | 0.5 | 8.0 | 0.00 | 0.03 | 0.03 | 0.01 |
| D02826 | WCS042 | 18.0 | 19.0 | 1.0 | 2.8 | 0.00 | 0.03 | 0.03 | 0.01 |
| D02827 | WCS042 | 19.0 | 20.0 | 1.0 | 24.0 | 0.06 | 0.04 | 0.02 | 0.01 |
| D02828 | WCS042 | 20.0 | 21.0 | 1.0 | 5.1 | 0.15 | 0.05 | 0.01 | 0.02 |

| | | | | | | | | | |
|--------|--------|------|------|-----|-------|-------|------|------|------|
| D02829 | WCS042 | 21.0 | 21.7 | 0.7 | 4.5 | 0.11 | 0.05 | 0.01 | 0.01 |
| D02830 | WCS042 | 21.7 | 22.3 | 0.6 | 7.2 | 0.04 | 0.05 | 0.01 | 0.01 |
| D02831 | WCS042 | 22.8 | 23.4 | 0.6 | 17.1 | 0.01 | 0.03 | 0.05 | 0.01 |
| D02842 | WCS042 | 32.5 | 33.0 | 0.5 | 0.0 | 0.02 | 0.04 | 0.00 | 0.01 |
| D02843 | WCS042 | 33.0 | 34.0 | 1.0 | 1.2 | 0.12 | 0.13 | 0.00 | 0.01 |
| D02844 | WCS042 | 34.0 | 34.9 | 0.9 | 0.0 | 0.04 | 0.13 | 0.00 | 0.01 |
| D02845 | WCS042 | 34.9 | 36.0 | 1.1 | 0.0 | 0.03 | 0.07 | 0.00 | 0.02 |
| D02846 | WCS042 | 36.0 | 37.0 | 1.0 | 1.2 | 0.11 | 0.54 | 0.00 | 0.02 |
| D02847 | WCS042 | 37.0 | 38.0 | 1.0 | 2.2 | 0.30 | 0.65 | 0.00 | 0.01 |
| D02848 | WCS042 | 38.0 | 38.6 | 0.6 | 4.9 | 0.35 | 1.46 | 0.02 | 0.01 |
| D02862 | WCS043 | 57.9 | 58.5 | 0.6 | 2.2 | 0.23 | 0.17 | 0.00 | 0.01 |
| D02864 | WCS043 | 58.5 | 59.0 | 0.5 | 6.2 | 0.57 | 0.45 | 0.01 | 0.01 |
| D02866 | WCS043 | 59.0 | 60.0 | 1.0 | 5.8 | 0.47 | 0.43 | 0.01 | 0.02 |
| D02868 | WCS043 | 60.0 | 61.0 | 1.0 | 5.6 | 0.35 | 0.31 | 0.00 | 0.01 |
| D02870 | WCS043 | 61.0 | 62.0 | 1.0 | 1.0 | 0.04 | 0.09 | 0.00 | 0.01 |
| D02871 | WCS043 | 62.0 | 63.0 | 1.0 | 0.9 | 0.05 | 0.08 | 0.00 | 0.01 |
| D02872 | WCS043 | 63.0 | 64.0 | 1.0 | 0.9 | 0.12 | 0.17 | 0.00 | 0.01 |
| D02873 | WCS043 | 64.0 | 65.0 | 1.0 | 1.0 | 0.12 | 0.16 | 0.00 | 0.01 |
| D02874 | WCS043 | 65.0 | 65.8 | 0.8 | 4.5 | 0.44 | 0.22 | 0.00 | 0.01 |
| D02875 | WCS043 | 65.8 | 66.8 | 1.0 | 6.1 | 0.69 | 0.02 | 0.00 | 0.06 |
| D02877 | WCS043 | 66.8 | 67.8 | 1.0 | 0.9 | 0.05 | 0.02 | 0.00 | 0.18 |
| D02879 | WCS043 | 67.8 | 68.8 | 1.0 | 5.0 | 0.36 | 0.51 | 0.02 | 0.08 |
| D02881 | WCS043 | 68.8 | 69.4 | 0.6 | 17.8 | 0.89 | 0.98 | 0.03 | 0.01 |
| D02883 | WCS043 | 69.4 | 70.0 | 0.6 | 11.1 | 0.78 | 0.56 | 0.01 | 0.01 |
| D02885 | WCS043 | 70.0 | 71.0 | 1.0 | 15.1 | 1.07 | 0.71 | 0.02 | 0.01 |
| D02888 | WCS043 | 71.0 | 71.6 | 0.6 | 0.0 | 0.04 | 0.06 | 0.01 | 0.01 |
| D02891 | WCS043 | 71.6 | 72.2 | 0.6 | 0.0 | 0.04 | 0.04 | 0.01 | 0.01 |
| D02894 | WCS043 | 72.2 | 72.8 | 0.6 | 37.8 | 1.90 | 2.20 | 0.04 | 0.01 |
| D02896 | WCS043 | 72.8 | 73.4 | 0.6 | 18.4 | 0.86 | 0.60 | 0.01 | 0.01 |
| D02898 | WCS043 | 73.4 | 74.0 | 0.6 | 3.9 | 0.20 | 0.19 | 0.00 | 0.01 |
| D02900 | WCS043 | 74.0 | 75.0 | 1.0 | 2.2 | 0.18 | 0.14 | 0.00 | 0.02 |
| D02902 | WCS043 | 75.0 | 76.0 | 1.0 | 8.4 | 0.55 | 0.13 | 0.00 | 0.03 |
| D02904 | WCS043 | 76.0 | 77.0 | 1.0 | 4.3 | 0.09 | 0.05 | 0.00 | 0.01 |
| D02905 | WCS043 | 77.0 | 78.0 | 1.0 | 1.1 | 0.08 | 0.13 | 0.00 | 0.01 |
| D02906 | WCS043 | 78.0 | 78.5 | 0.5 | 0.0 | 0.01 | 0.03 | 0.00 | 0.01 |
| D02907 | WCS043 | 78.5 | 79.0 | 0.5 | 7.9 | 0.47 | 0.55 | 0.00 | 0.01 |
| D02924 | WCS044 | 48.3 | 49.0 | 0.7 | 43.7 | 0.52 | 0.23 | 0.01 | 0.01 |
| D02926 | WCS044 | 49.0 | 50.0 | 1.0 | 94.4 | 1.05 | 0.54 | 0.02 | 0.01 |
| D02928 | WCS044 | 50.0 | 51.0 | 1.0 | 160.0 | 1.22 | 0.10 | 0.00 | 0.01 |
| D02930 | WCS044 | 51.0 | 52.0 | 1.0 | 4.8 | 0.32 | 0.14 | 0.03 | 0.01 |
| D02932 | WCS044 | 52.0 | 52.9 | 0.9 | 1.7 | 0.09 | 0.01 | 0.03 | 0.01 |
| D02934 | WCS044 | 53.1 | 54.0 | 0.9 | 58.3 | 1.06 | 0.36 | 0.45 | 0.01 |
| D02936 | WCS044 | 54.0 | 54.5 | 0.5 | 141.0 | 6.89 | 2.11 | 0.51 | 0.01 |
| D02938 | WCS044 | 54.5 | 55.0 | 0.5 | 97.1 | 8.60 | 1.83 | 0.46 | 0.03 |
| D02940 | WCS044 | 55.0 | 56.0 | 1.0 | 65.5 | 7.06 | 1.67 | 0.25 | 0.02 |
| D02942 | WCS044 | 56.0 | 57.0 | 1.0 | 78.1 | 2.83 | 3.47 | 0.31 | 0.02 |
| D02944 | WCS044 | 57.0 | 58.0 | 1.0 | 109.0 | 4.32 | 4.24 | 0.36 | 0.01 |
| D02946 | WCS044 | 58.0 | 59.0 | 1.0 | 89.1 | 3.61 | 3.11 | 0.25 | 0.04 |
| D02948 | WCS044 | 59.0 | 60.0 | 1.0 | 78.2 | 7.21 | 0.44 | 0.30 | 0.06 |
| D02950 | WCS044 | 60.0 | 61.0 | 1.0 | 81.0 | 6.34 | 1.34 | 0.29 | 0.01 |
| D02952 | WCS044 | 61.0 | 62.0 | 1.0 | 72.3 | 5.99 | 1.16 | 0.24 | 0.02 |
| D02954 | WCS044 | 62.0 | 63.0 | 1.0 | 48.5 | 5.02 | 0.34 | 0.19 | 0.04 |
| D02956 | WCS044 | 63.0 | 64.0 | 1.0 | 128.0 | 12.05 | 0.55 | 0.32 | 0.04 |
| D02958 | WCS044 | 64.0 | 64.8 | 0.8 | 71.3 | 5.72 | 0.46 | 0.17 | 0.13 |
| D02960 | WCS044 | 64.8 | 65.3 | 0.5 | 887.0 | 30.30 | 0.30 | 0.79 | 0.03 |
| D02963 | WCS044 | 65.3 | 66.0 | 0.7 | 48.4 | 1.89 | 2.20 | 0.18 | 0.01 |
| D02965 | WCS044 | 66.0 | 67.0 | 1.0 | 101.0 | 4.01 | 3.76 | 0.34 | 0.03 |
| D02967 | WCS044 | 67.0 | 68.0 | 1.0 | 28.6 | 1.08 | 0.67 | 0.06 | 0.06 |
| D02969 | WCS044 | 68.0 | 69.0 | 1.0 | 16.9 | 1.41 | 0.43 | 0.03 | 0.05 |

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|--------|--------|------|-------|-----|-------|------|-------|------|------|
| D02971 | WCS044 | 69.0 | 70.0 | 1.0 | 26.0 | 2.85 | 0.36 | 0.03 | 0.02 |
| D02973 | WCS044 | 70.0 | 71.0 | 1.0 | 74.2 | 6.79 | 0.91 | 0.15 | 0.03 |
| D02975 | WCS044 | 71.0 | 72.0 | 1.0 | 114.0 | 9.11 | 1.28 | 0.28 | 0.03 |
| D02977 | WCS044 | 72.0 | 73.0 | 1.0 | 52.7 | 4.69 | 0.92 | 0.11 | 0.02 |
| D02979 | WCS044 | 73.0 | 74.0 | 1.0 | 86.6 | 6.96 | 0.86 | 0.25 | 0.07 |
| D02981 | WCS044 | 74.0 | 75.0 | 1.0 | 44.5 | 4.26 | 0.60 | 0.03 | 0.03 |
| D02984 | WCS044 | 75.0 | 76.0 | 1.0 | 65.6 | 5.14 | 0.52 | 0.07 | 0.06 |
| D02986 | WCS044 | 76.0 | 76.8 | 0.8 | 34.7 | 3.51 | 0.11 | 0.03 | 0.05 |
| D02988 | WCS044 | 76.8 | 78.0 | 1.2 | 8.4 | 0.74 | 0.03 | 0.02 | 0.03 |
| D02990 | WCS044 | 78.0 | 79.0 | 1.0 | 54.7 | 2.81 | 0.15 | 0.15 | 0.01 |
| D02992 | WCS044 | 79.0 | 80.0 | 1.0 | 71.7 | 3.87 | 0.22 | 0.22 | 0.01 |
| D02994 | WCS044 | 80.0 | 81.0 | 1.0 | 95.2 | 3.20 | 0.16 | 0.27 | 0.01 |
| D02996 | WCS044 | 81.0 | 82.0 | 1.0 | 117.0 | 5.25 | 0.23 | 0.35 | 0.05 |
| D02998 | WCS044 | 82.0 | 83.0 | 1.0 | 104.0 | 4.49 | 0.26 | 0.31 | 0.01 |
| D03000 | WCS044 | 83.0 | 84.0 | 1.0 | 125.0 | 6.27 | 0.16 | 0.38 | 0.12 |
| D03002 | WCS044 | 84.0 | 85.0 | 1.0 | 48.9 | 2.29 | 0.06 | 0.13 | 0.01 |
| D03004 | WCS044 | 85.0 | 86.0 | 1.0 | 97.2 | 6.25 | 0.22 | 0.33 | 0.01 |
| D03006 | WCS044 | 86.0 | 87.0 | 1.0 | 403.0 | 4.50 | 6.53 | 1.08 | 0.01 |
| D03008 | WCS044 | 87.0 | 87.4 | 0.4 | 183.0 | 2.00 | 3.69 | 0.44 | 0.15 |
| D03010 | WCS044 | 87.4 | 88.0 | 0.6 | 297.0 | 3.43 | 12.20 | 0.48 | 0.05 |
| D03013 | WCS044 | 88.0 | 89.0 | 1.0 | 24.9 | 0.27 | 1.12 | 0.14 | 0.12 |
| D03015 | WCS044 | 89.0 | 90.0 | 1.0 | 45.8 | 0.54 | 0.76 | 0.10 | 0.05 |
| D03017 | WCS044 | 90.0 | 91.0 | 1.0 | 28.8 | 1.30 | 0.15 | 0.12 | 0.02 |
| D03019 | WCS044 | 91.0 | 91.7 | 0.7 | 75.4 | 2.93 | 0.53 | 0.11 | 0.04 |
| D03021 | WCS044 | 91.7 | 92.2 | 0.5 | 18.2 | 1.24 | 1.13 | 0.05 | 0.01 |
| D03023 | WCS044 | 92.2 | 92.5 | 0.3 | 11.4 | 0.71 | 0.88 | 0.05 | 0.02 |
| D03025 | WCS044 | 92.5 | 93.5 | 1.0 | 8.4 | 0.67 | 0.62 | 0.02 | 0.01 |
| D03027 | WCS044 | 93.5 | 94.2 | 0.7 | 438.0 | 3.40 | 10.25 | 1.32 | 0.01 |
| D03030 | WCS044 | 94.2 | 95.0 | 0.8 | 20.5 | 1.22 | 1.22 | 0.03 | 0.01 |
| D03032 | WCS044 | 95.0 | 96.0 | 1.0 | 16.8 | 0.96 | 0.98 | 0.02 | 0.01 |
| D03034 | WCS044 | 96.0 | 97.0 | 1.0 | 9.4 | 0.59 | 0.54 | 0.01 | 0.07 |
| D03036 | WCS044 | 97.0 | 97.9 | 0.9 | 14.5 | 1.05 | 0.77 | 0.01 | 0.01 |
| D03038 | WCS044 | 97.9 | 99.0 | 1.1 | 79.3 | 3.09 | 0.92 | 0.19 | 0.01 |
| D03040 | WCS044 | 99.0 | 100.1 | 1.1 | 93.7 | 3.61 | 0.20 | 0.18 | 0.01 |
| D03042 | WCS044 | 100. | 101.0 | 0.9 | 15.8 | 0.95 | 0.87 | 0.02 | 0.01 |
| D03044 | WCS044 | 101. | 102.0 | 1.0 | 7.8 | 0.50 | 0.50 | 0.01 | 0.01 |
| D03046 | WCS044 | 102. | 102.3 | 0.3 | 3.5 | 0.30 | 0.26 | 0.00 | 0.01 |

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| <p>Data aggregation methods</p> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 |
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| | <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. | |
| <p><i>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. gold and metallurgical recoveries of 97.3% silver, 98.7%, zinc, 94.7% lead, 76.3% 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.</i></p> | | |
| $AgEq^1 (g/t) = Ag (g/t) + Pb (\%) \times \frac{Price\ 1\ Pb (\%) \times Pb\ Recovery (\%)}{Price\ 1\ Ag (g/t) \times Ag\ Recovery (\%)} + Zn (\%) \times \frac{Price\ 1\ Zn (\%) \times Zn\ Recovery (\%)}{Price\ 1\ Ag (g/t) \times Ag\ Recovery (\%)} + Cu (\%) \times \frac{Price\ 1\ Cu (\%) \times Cu\ Recovery (\%)}{Price\ 1\ Ag (g/t) \times Ag\ Recovery (\%)} + Au(g/t) \times \frac{Price\ 1\ Au (g/t) \times Au\ Recovery (\%)}{Price\ 1\ Ag (g/t) \times Ag\ Recovery (\%)}$ | | |
| <p>Relationship between mineralisation widths and intercept lengths</p> | <ul style="list-style-type: none"> 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'). | <ul style="list-style-type: none"> The orientation of the mineralisation intersected in WCS034 to WCS044 is thought to be N-S. |
| <p>Diagrams</p> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Refer to plans and sections within report |