

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2023

Highlights

- **Outstanding High-Grade Drill Intercept at Webbs Consol Silver Project:**
 - Drill hole WCS045 at Webbs Consol Silver Project's Tangoa West Lode returned highly significant results:
 - 116.1m @ 1,003 g/t AgEq¹ from 90.9m including:
 - 15.3m @ 1,489 g/t AgEq¹ from 126.0m and
 - 9.0m @ 1,552 g/t AgEq¹ from 172.0m and
 - 9.0m @ 1,592 g/t AgEq¹ from 185.0m and
 - 8.1m @ 2,200 g/t AgEq¹ from 196.0m including
 - 3.1m @ 3,325 g/t AgEq¹ from 201.0m
- **High Grade Silver EQ Intercepted at Tangoa West Lode:**
 - Drill hole WCS044 at Webbs Consol Silver Project's Tangoa West Lode 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
- **Successful Placement ensuring full funding of high impact drilling at Webbs Consol Silver Project. Lode's cash position was approximately \$5.7m as at 31 March 2023.**
- **Recommended Diamond Drilling ("DD") Program at the Webbs Consol Silver-Base Metals Project.**
- **26 additional DD holes planned totaling approximately 5,000m to test extensions of the previously announced hole intercepts in addition to testing new targets.**

Lode Resources Limited (**ASX:LDR**) ("Lode" or the "Company") is pleased to provide an overview of the Company's activities for the period ending 31 March 2023 ("Quarter", "Reporting Period") to accompany the Appendix 5B.

Lode Managing Director, Ted Leschke, commented:

"I am proud to announce yet another successful Quarter for the Company, with the team working diligently to further develop the Webbs Consol Silver-Base Metals Project. The exceptionally rich WCS045 drill intercept demonstrates strong vertical continuity of mineralisation at Tangoa West Lode to a vertical depth of 200m. This has depth potential implications for all 6 lodes discovered to date as well as the overall prospectivity and potential scale of Webbs Consol Silver Project. A historical paucity of drilling is what initially attracted Lode to the New England Fold Belt and Webbs Consol's high endowment drill results is very much case in point.

In the coming weeks we look forward to announcing initial results from the recommencement of drilling at Webbs Consol during the quarter. The Company is well funded for the planned drill programme and beyond. I would like to thank all shareholders for their continued support, as we continue to deliver on our objectives throughout 2023."

Exceptional Drill Result at Webbs Consol Silver Project

During the March quarter Lode provided a drilling update from the Company's 100% owned Webbs Consol Silver-Base Metals Project ("Webbs Consol") located in the New England Fold Belt in north-eastern New South Wales. Follow up drilling at the Webbs Consol Tangoa West Lode returned **116.1m @ 1,003 g/t AgEq¹** from 90.9m in drill hole WCS045.

This drill intercept represents the highest endowment of all drill intercepts received to date at the Webbs Consol and is seven times greater than the mineral endowment of the previously reported Tangoa West drill hole WCS044 which intercepted **54.0m @ 304 g/t AgEq¹** and more than doubled Tangoa West Lode mineralisation to a depth of 200m vertically.

The WCS045 drill intercept comprises a number of exceptionally high-grade zones with a cumulative **41.1m @ 1,664 g/t AgEq¹**. These high-grade zones have exceptional individual metal grades as shown below and in Table 4.

- **Silver: 116.1m @ 254g/t Ag**, including cumulative **41.4m @ 419 g/t Ag** and 3m @ 1,588g/t Ag
- **Zinc: 116.1m @ 8.35% Zn**, including cumulative **26.1m @ 22.4% Zn**, including 3m @ 27.85% Zn
- **Lead: 116.1m @ 6.35% Pb**, including **15.3m @ 22.61% Pb**
- **Copper: 116.1m @ 0.24% Cu**, including **15.3m @ 0.62% Cu**

Details of this substantial intercept are summarised in Table 1 below.

Table 1. Drill hole WCS045 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)
WCS045	90.9	207.0	116.1	1,003	254	6.35	8.35	0.24	0.02	116,401
incl.	126.0	141.3	15.3	1,489	489	22.61	3.13	0.62	0.02	
and	172.0	181.0	9.0	1,552	156	0.32	22.47	0.05	0.01	
and	185.0	194.0	9.0	1,592	315	0.61	20.36	0.06	0.01	
and	196.0	204.1	8.1	2,200	694	0.77	24.06	0.03	0.01	
incl.	201.0	204.1	3.1	3,329	1,558	1.69	27.85	0.04	0.01	

WCS045 was drilled below the previously reported WCS019 and WCS044, which returned **26.7m @ 421 g/t AgEq¹** from 30.1m and **54.0m @ 304 g/t AgEq¹** from 48.3m respectively. See Tables 2 & 3.

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	

Table 3. 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	

Image 1. Coarse blebs of galena (PbS) in core from drill hole WCS019



WCS019 and WCS044 are estimated to have true widths of 17.6m and 21.6m respectively. The WCS045 intercept dip angle is too acute to estimate true width at this stage however the trajectory appears to indicate that the Tangoa West lode is becoming wider with depth.

An important consideration is that this mineralised lode with such exceptional metal endowment was missed by both historical artisanal miners and modern mining companies alike despite a reasonably obvious surface expression. The lack of drilling within the New England Fold Belt, despite strong prospectivity at surface, is the predication for Lode's focus on this region.

Drilling Program Recommences at Webbs Consol Silver-Base Metals Project

During the Reporting Period, the Company announced that it has commenced the next phase of diamond drilling at the Webbs Consol Silver-Base Metals Project with 26 holes totaling approximately 5,000m planned. This phase of drilling will test down dip extensions below previously announced thick high-grade holes at Tangoa West, Main Shaft and the Copycat Lodes in addition to testing new targets. Tangoa West will account for the majority of drill holes with 11 holes totaling approximately 3,000m planned. See Figure 1.

To date has LDR has discovery six lodes at Webbs Consol as demonstrated by multiple high endowment intercepts. This provides a number targets to be followed up in addition to multiple new targets where surface mapping and sampling has delineated outcropping mineralisation.

High resolution drone magnetic and ground gravity surveys were also completed during the quarter with the results currently being interpreted by industry recognised consultants. Findings from these geophysical surveys are expected to be released during the June quarter.

Image 2. Drilling underway at Webbs Consol



Image 3. Recently drilled, logged and sampled core



Table 4. Drill hole WCS045 individual assay intervals. Note the transition from Ag-Pb rich mineralisation to Ag-Zn rich mineralisation at approximately 150m depth down hole.

From	To	Length	Ag	Zn	Pb	Cu	Au	AgEq	From	To	Length	Ag	Zn	Pb	Cu	Au	AgEq
m	m	m	g/t	%	%	%	g/t	g/t	m	m	m	g/t	%	%	%	g/t	g/t
90.9	91.9	0.9	24	1.57	1.22	0.04	0.01	165	151.0	151.7	0.7	63	4.69	0.15	0.18	0.01	376
91.9	92.6	0.8	87	4.05	6.12	0.19	0.01	557	151.7	152.4	0.7	208	13.55	0.65	0.18	0.04	1,084
92.6	93.2	0.6	70	4.88	4.26	0.19	0.01	530	152.4	153.0	0.6	7	0.22	0.05	0.01	0.03	26
93.2	94.0	0.8	100	12.60	16.05	1.16	0.01	1,523	153.0	154.0	1.0	12	0.18	0.07	0.00	0.03	27
94.0	95.0	1.0	212	4.30	30.80	0.51	0.01	1,539	154.0	155.0	1.0	169	3.33	0.47	0.01	0.01	390
95.0	96.0	1.0	185	11.10	12.90	0.89	0.01	1,384	155.0	156.0	1.0	133	6.71	0.35	0.10	0.01	568
96.0	97.0	1.0	373	12.25	4.27	2.38	0.01	1,519	156.0	157.0	1.0	973	8.64	2.53	0.03	0.01	1,590
97.0	98.0	1.0	188	7.31	3.04	0.23	0.01	762	157.0	158.0	1.0	57	5.56	0.15	0.02	0.01	407
98.0	99.0	1.0	130	13.20	1.93	0.20	0.01	1,025	158.0	159.0	1.0	18	1.12	0.08	0.00	0.01	91
99.0	100.0	1.0	264	18.65	3.37	0.11	0.01	1,532	159.0	160.0	1.0	67	4.42	0.15	0.11	0.01	355
100.0	100.6	0.6	81	17.30	0.83	0.10	0.01	1,182	160.0	161.0	1.0	134	5.11	0.27	0.14	0.01	473
100.6	101.2	0.6	124	4.74	1.63	0.07	0.01	476	161.0	162.0	1.0	104	3.01	0.20	0.01	0.01	297
101.2	102.0	0.8	5	0.64	0.11	0.05	0.01	53	162.0	163.0	1.0	212	5.56	0.40	0.01	0.01	569
102.0	103.0	1.0	34	2.90	0.62	0.11	0.01	246	163.0	164.0	1.0	258	7.74	0.42	0.01	0.01	748
103.0	104.0	1.0	84	1.20	4.38	0.55	0.04	363	164.0	165.0	1.0	126	5.14	0.24	0.04	0.01	454
104.0	105.0	1.0	203	0.32	4.00	0.62	0.04	751	165.0	166.0	1.0	145	4.28	0.25	0.01	0.01	418
105.0	106.0	1.0	91	0.13	3.52	0.30	0.02	248	166.0	167.0	1.0	196	6.12	0.34	0.00	0.01	584
106.0	107.0	1.0	7	0.10	0.35	0.02	0.05	31	167.0	168.0	1.0	101	8.90	0.19	0.01	0.02	657
107.0	108.0	1.0	66	0.21	3.23	0.19	0.02	207	168.0	169.0	1.0	117	11.30	0.19	0.01	0.02	820
108.0	109.0	1.0	142	1.15	6.91	0.46	0.02	490	169.0	170.0	1.0	138	10.00	0.21	0.01	0.01	760
109.0	110.0	1.0	286	0.31	12.95	0.76	0.02	812	170.0	171.0	1.0	303	14.35	0.45	0.01	0.01	1,201
110.0	111.0	1.0	160	0.14	10.05	0.29	0.01	529	171.0	172.0	1.0	190	13.30	0.26	0.01	0.01	1,017
111.0	112.0	1.0	358	0.41	12.80	0.59	0.01	865	172.0	173.0	1.0	228	20.30	0.30	0.02	0.01	1,487
112.0	113.0	1.0	528	0.47	22.70	0.46	0.02	1,351	173.0	174.0	1.0	114	27.90	0.19	0.03	0.01	1,836
113.0	114.0	1.0	380	0.24	13.50	0.65	0.02	907	174.0	175.0	1.0	121	28.50	0.24	0.05	0.01	1,885
114.0	115.0	1.0	276	0.24	10.60	0.51	0.03	695	175.0	176.0	1.0	177	7.67	0.39	0.03	0.01	664
115.0	116.0	1.0	210	0.10	11.15	0.22	0.08	612	176.0	176.6	0.6	48	6.24	0.12	0.01	0.01	437
116.0	117.0	1.0	73	0.13	3.52	0.11	0.05	213	176.6	177.0	0.4	153	31.90	0.29	0.03	0.01	2,125
117.0	118.0	1.0	51	0.53	3.37	0.14	0.01	210	177.0	178.0	1.0	111	22.60	0.24	0.04	0.01	1,512
118.0	119.0	1.0	258	0.90	15.95	0.28	0.01	866	178.0	179.0	1.0	148	23.60	0.34	0.06	0.02	1,616
119.0	120.0	1.0	175	0.93	15.65	0.24	0.01	771	179.0	180.0	1.0	147	40.60	0.37	0.14	0.01	2,666
120.0	121.0	1.0	87	2.23	6.49	0.16	0.02	455	180.0	181.0	1.0	270	14.55	0.60	0.03	0.01	1,187
121.0	122.0	1.0	187	3.72	12.35	0.18	0.02	841	181.0	182.0	1.0	153	7.45	0.34	0.02	0.01	624
122.0	123.0	1.0	263	4.77	13.10	0.24	0.01	1,012	182.0	183.0	1.0	45	6.99	0.10	0.01	0.01	480
123.0	124.0	1.0	139	2.73	9.74	0.16	0.01	643	183.0	184.0	1.0	34	9.15	0.07	0.04	0.03	605
124.0	125.0	1.0	116	2.22	7.74	0.21	0.01	529	184.0	185.0	1.0	176	9.84	0.35	0.02	0.04	797
125.0	126.0	1.0	239	1.56	13.10	0.41	0.01	809	185.0	185.5	0.5	332	10.60	0.52	0.02	0.02	1,004
126.0	127.0	1.0	406	0.25	25.00	0.36	0.01	1,278	185.5	186.4	0.9	196	31.20	0.30	0.02	0.01	2,124
127.0	128.0	1.0	529	1.05	21.30	0.99	0.01	1,397	186.4	187.0	0.6	145	22.40	0.20	0.01	0.01	1,529
128.0	129.0	1.0	224	4.58	12.80	0.22	0.04	951	187.0	188.0	1.0	203	24.80	0.35	0.06	0.01	1,744
129.0	130.0	1.0	246	2.00	15.30	0.77	0.02	954	188.0	189.0	1.0	111	17.30	0.29	0.03	0.01	1,187
130.0	131.0	1.0	338	1.57	22.00	0.44	0.01	1,202	189.0	190.0	1.0	218	16.40	0.52	0.05	0.01	1,248
131.0	132.0	1.0	308	0.28	25.80	0.15	0.01	1,187	190.0	190.3	0.3	106	21.40	0.21	0.06	0.01	1,433
132.0	133.0	1.0	438	1.85	26.50	0.45	0.01	1,468	190.3	191.4	1.1	420	21.90	0.71	0.10	0.01	1,800
133.0	134.0	1.0	443	5.52	19.30	0.51	0.01	1,469	191.4	192.0	0.6	552	16.50	1.70	0.15	0.01	1,637
134.0	135.0	1.0	437	4.57	15.20	0.63	0.02	1,284	192.0	192.4	0.4	216	9.96	0.62	0.10	0.01	859
135.0	136.0	1.0	674	7.01	22.30	1.19	0.03	1,963	192.4	193.0	0.6	519	28.70	0.88	0.08	0.01	2,319
136.0	137.0	1.0	777	3.66	30.90	0.96	0.01	2,117	193.0	193.5	0.5	587	27.90	0.91	0.03	0.01	2,334
137.0	138.0	1.0	525	2.21	23.00	0.74	0.01	1,493	193.5	194.0	0.5	712	4.80	1.14	0.01	0.01	1,045
138.0	139.0	1.0	469	5.98	22.30	0.45	0.02	1,616	194.0	195.0	1.0	74	7.37	0.09	0.01	0.01	531
139.0	140.0	1.0	636	7.08	19.20	0.89	0.03	1,796	195.0	196.0	1.0	116	6.93	0.15	0.01	0.01	548
140.0	141.0	1.0	819	0.14	38.40	0.44	0.03	2,134	196.0	197.0	1.0	44	18.70	0.06	0.01	0.01	1,196
141.0	141.3	0.3	698	0.44	22.30	0.94	0.05	1,559	197.0	198.0	1.0	113	23.00	0.11	0.02	0.01	1,531
141.3	142.0	0.7	123	0.16	6.76	0.23	0.04	382	198.0	199.0	1.0	289	17.15	0.38	0.02	0.01	1,357
142.0	143.0	1.0	59	0.38	6.00	0.07	0.18	302	199.0	200.0	1.0	148	23.40	0.16	0.02	0.01	1,592
143.0	144.0	1.0	153	0.71	11.70	0.10	0.01	592	200.0	201.0	1.0	196	26.30	0.30	0.02	0.01	1,823
144.0	145.0	1.0	254	1.47	9.70	0.49	0.03	716	201.0	202.0	1.0	976	31.40	1.20	0.04	0.01	2,947
145.0	146.0	1.0	76	1.04	2.68	0.14	0.01	243	202.0	202.8	0.8	2,100	30.00	2.67	0.05	0.01	4,035
146.0	147.0	1.0	274	0.55	13.70	0.62	0.02	824	202.8	203.4	0.6	1,880	22.40	1.76	0.02	0.01	3,315
147.0	148.0	1.0	227	0.41	8.84	0.56	0.01	602	203.4	204.1	0.7	1,495	25.00	1.24	0.04	0.02	3,077
148.0	149.0	1.0	51	0.70	2.13	0.14	0.01	179	204.1	205.0	0.9	226	1.79	0.66	0.03	0.01	362
149.0	150.0	1.0	99	5.09	0.25	0.51	0.01	475	205.0	206.0	1.0	104	5.93	0.37	0.13	0.01	495
150.0	151.0	1.0	67	5.66	0.20	0.21	0.01	444	206.0	207.0	1.0	197	6.71	0.65	0.06	0.01	637

Figure 1. Tangoa West Lode section showing drilling to date including the exception WCS045 and multiple drill holes designed to test up to a depth of 450m vertically

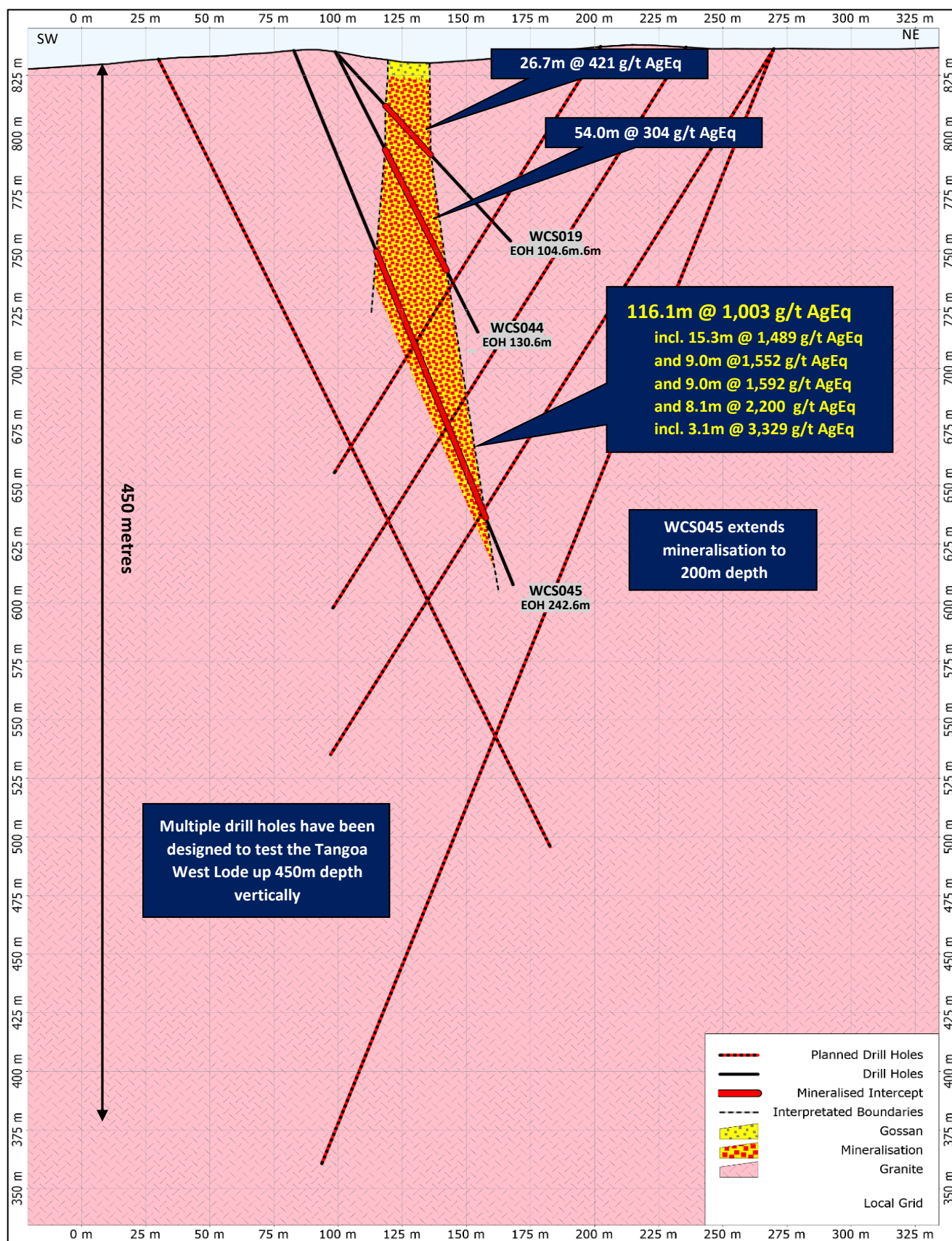
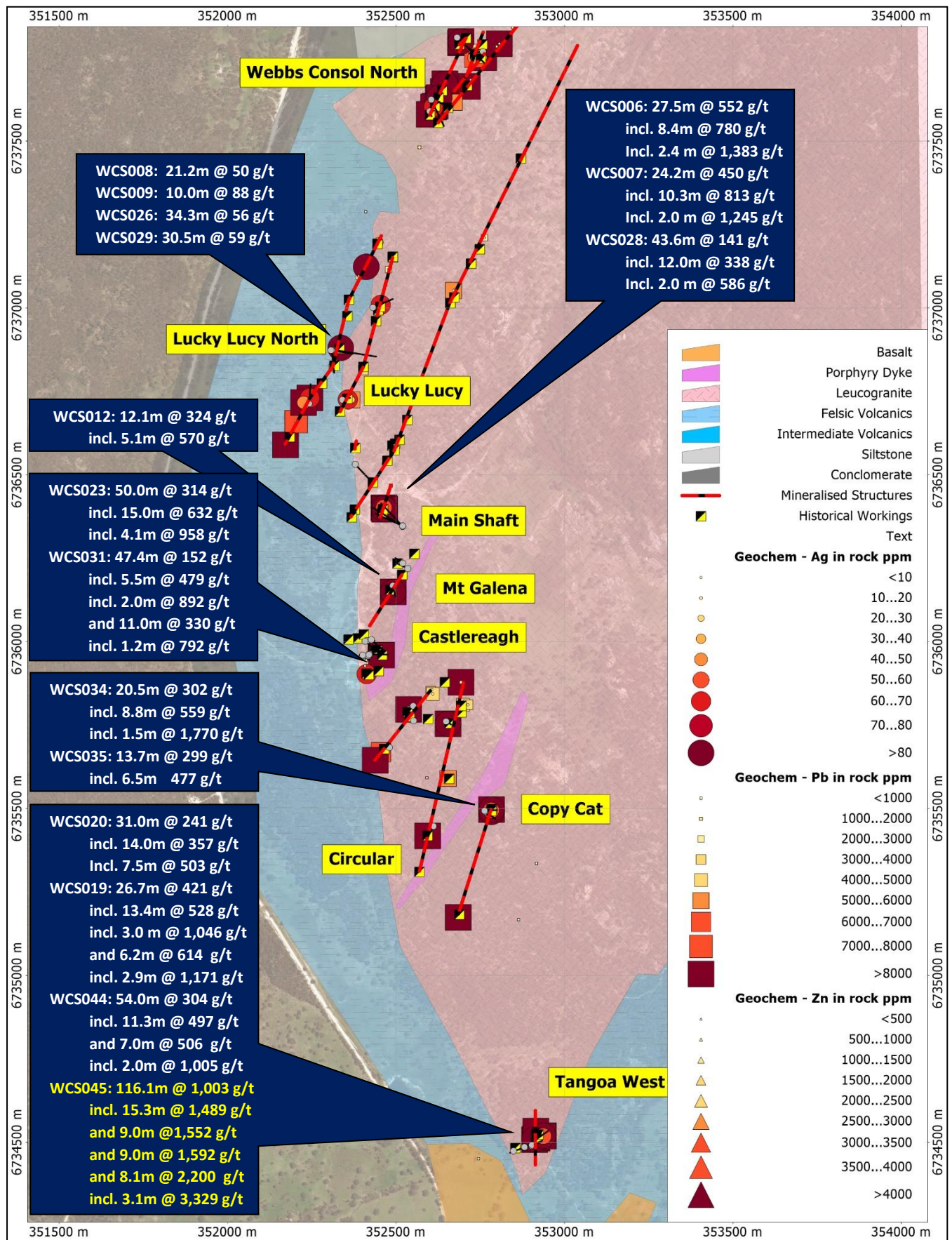


Table 5. Main drill intercepts to date at the Webbs Consol Silver-Base Metals Project

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)	Prospect
WCS045	90.9	207.0	116.1	1,003	254	6.35	8.35	0.24	0.02	116,401	Tangoa West
incl.	126.0	141.3	15.3	1,489	489	22.61	3.13	0.62	0.02		
and	172.0	181.0	9.0	1,552	156	0.32	22.47	0.05	0.01		
and	185.0	194.0	9.0	1,592	315	0.61	20.36	0.06	0.01		
and	196.0	204.1	8.1	2,200	694	0.77	24.06	0.03	0.01		
incl.	201.0	204.1	3.1	3,329	1,558	1.69	27.85	0.04	0.01	16,394	Tangoa West
WCS044	48.3	102.3	54.0	304	84	3.69	1.22	0.21	0.03		
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		
WCS023	17.0	67.0	50.0	314	94	2.93	1.81	0.08	0.04	15,708	Castlereagh
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		
WCS006	104.6	132.1	27.5	552	118	0.77	6.52	0.07	0.01	15,168	WC Main Shaft
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		
WCS019	30.1	56.8	26.7	421	115	6.43	1.07	0.25	0.03	11,237	Tangoa West
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		
WCS007	122.9	147.1	24.2	450	63	0.49	5.96	0.04	0.01	10,871	Main Shaft
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		
WCS020	30.6	61.6	31.0	241	55	3.37	0.98	0.12	0.03	7,471	Tangoa West
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		
WCS031	66.5	113.9	47.4	152	46	0.79	1.22	0.04	0.02	7,227	Castlereagh
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	6,183	Copycat
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	6,143	Main Shaft
WCS028	138.4	182.0	43.6	141	12	0.28	1.91	0.02	0.01		
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	4,092	Copycat
WCS035	23.3	37.0	13.7	299	87	0.71	2.61	0.26	0.02		
incl.	25.8	32.2	6.5	477	143	0.86	4.24	0.40	0.03	3,916	Mt Galena
WCS012	48.0	60.1	12.1	324	108	5.49	0.36	0.10	0.04		
incl.	52.5	57.6	5.1	570	201	10.09	0.19	0.19	0.08	2,493	Lucky Lucy North
WCS026	28.7	63.0	34.3	56	23	0.13	0.26	0.06	0.07		
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	2,453	Lucky Lucy North
WCS029	36.3	42.1	5.8	59	10	0.43	0.55	0.01	0.01		
and	47.4	77.9	30.5	69	27	0.22	0.44	0.03	0.05	1,823	Lucky Lucy North
WCS008	24.0	45.2	21.2	50	17	0.09	0.14	0.01	0.23		
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	1,142	WC North
WCS004	24.0	32.1	8.1	141	51	0.89	0.91	0.04	0.01		
WCS009	70.0	80.0	10.0	88	45	0.09	0.17	0.23	0.05	875	Lucky Lucy North
incl.	70.0	75.3	5.3	148	82	0.07	0.16	0.43	0.09		

Figure 2. Webbs Consol Silver Project – Phase I & II main drill results



Tenements – March Quarter 2023

Project	Tenements as at 31 December 2022	Tenements acquired during the quarter	Tenements disposed during the quarter	Tenements as at 31 March 2022	% Interest	Units	Area (km ²)	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	EL9454	-	-	EL9454	100	53	155	Exploration
						654	1,883	

Corporate

During the March quarter Lode raised \$4,440,000 (before costs) in a share placement to existing and new institutional and sophisticated investors. The placement shares were issued at \$0.30 per share.

The funds raised by the placement will be used to advance drilling programmes at the Company's Webbs Consol Silver and Uralla Gold Projects and for general corporate and working capital purposes.

In addition, for every three shares subscribed investors received one listed option with an exercise price of \$0.24 and an expiry date of 25 August 2024. In addition the Company issued 2,500,000 unlisted options, with an exercise price of \$0.40 and an expiry date of 2 years after the issued date, to the Lead Manager.

As of 31 March 2023, the Company had cash reserves of approximately \$5.7million. Forecast expenditure for the quarter ending 30 June 2023 is estimated to be approximately \$650k.

Use of Funds

Total expenditure during the 9 months ended 31 March 2023 was A\$2,230,000. Exploration and evaluation expenditure was \$1,373,000. All exploration expenditure was spent on exploration activities at the Webbs Consol Silver-Base Metals Project. Activities included drilling, geophysics, mapping, rock and soil sampling. Administration and corporate costs were \$329,000 and staff costs were \$448,000. Bond deposits and lease payments were \$80,000

Used of funds	Prospectus Year 2 Budget	9 Months Actuals to 31 March 2023
Webbs Consol (EL8933)	321,600	1,334,869
Uralla (EL8980 and EL9087)	322,400	2,367
Fender (EL9003)	321,600	7,077
Elsinore (EL9004)	28,400	4,387
Tea Tree (EL6016)	20,000	2,367
Thor (EL6020)	20,000	2,367
Sandon (EL9319)	-	17,348
Uralla West (EL9087)	-	2,367
Miscellaneous	228,800	-
Contingency 15%	189,400	-
Total	\$ 1,452,200	1,373,150

No expenditure was incurred during the quarter on mining production and development activities. During the March quarter, the aggregate amount of payment to related parties and their associates totalled \$191,000 of payments to Directors or Director related entities for Directors' consulting fees and superannuation.

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.

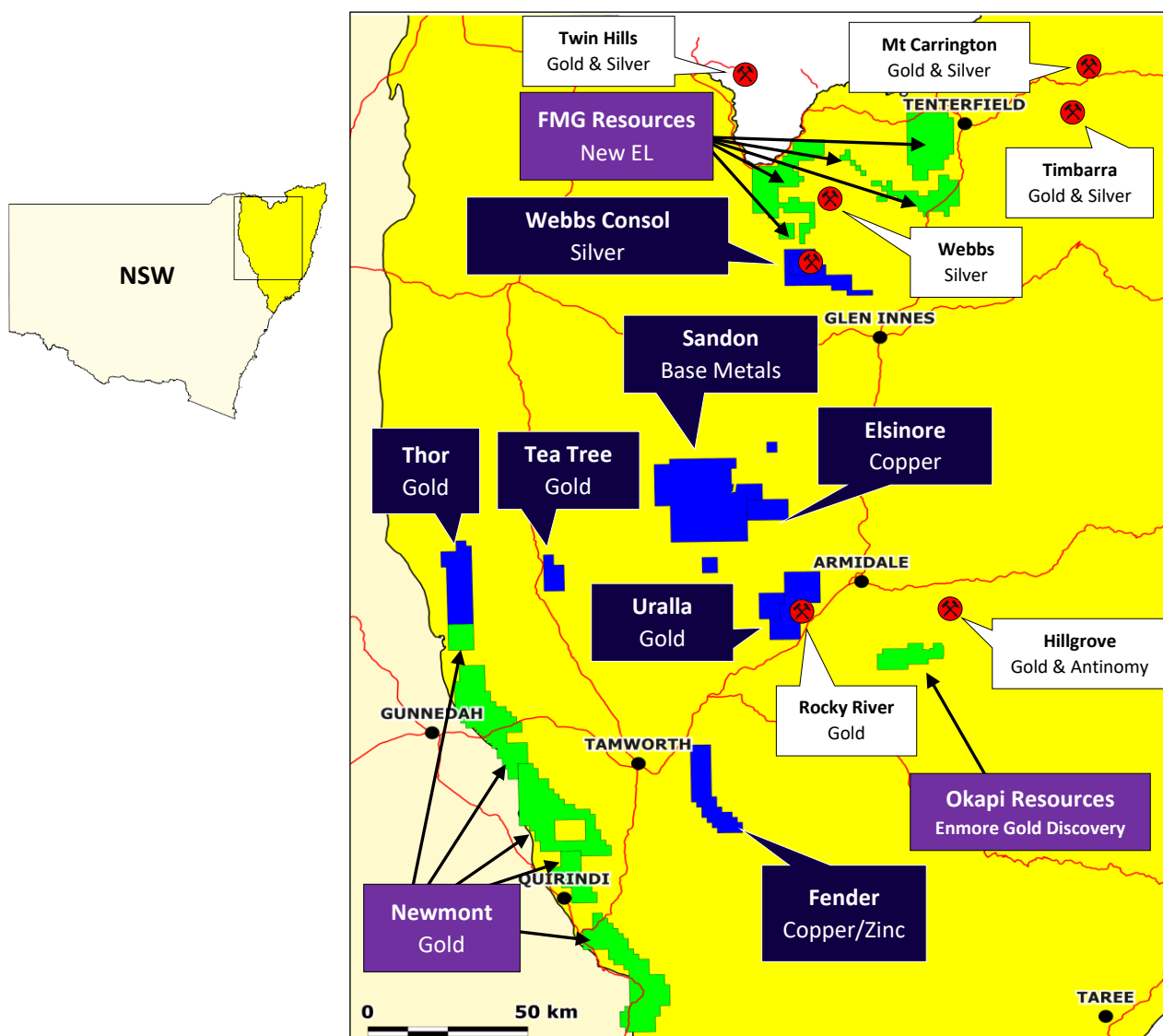
1. **Uralla Gold** – Located 8km west of the Uralla township, this goldfield was one of the earlier goldfields discovered in NSW and a significant gold producer in the 1850's. Despite this long history the mineralisation style has only recently been recognised as being an Intrusive Related Gold System (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 known 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



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

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

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 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 an 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.

¹Use of Silver Equivalent Figures

Silver is deemed to be the appropriate metal for equivalent calculations as silver is the most common metal to all mineralisation zones. Webb's 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, 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 Webb's 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.

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LODE RESOURCES LTD

ABN

30 637 512 415

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(191)	(448)
	(e) administration and corporate costs	(99)	(344)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	15
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Cash flow Boost)	-	-
1.9	Net cash from / (used in) operating activities	(282)	(777)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(267)	(1,373)
	(e) investments	-	-
	(f) other non-current assets	(35)	(79)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(302)	(1,452)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,440	6,123
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(262)	(387)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(9)	(27)
3.10	Net cash from / (used in) financing activities	4,169	5,709

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,076	2,181
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(282)	(777)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(302)	(1,452)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,169	5,709

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,661	5,661

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	54	104
5.2	Call deposits	5,607	1,973
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,661	2,077

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	191
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Director fees, salaries and superannuation payments.		

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(282)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(267)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(549)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,661
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,661
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.31
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023

Authorised by: By the Managing Director – Ted Leschke

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(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.