HIGH-GRADE MINERALISATION EXTENDED TO 280 METRES VERTICAL DEPTH AT WEBBS CONSOL SILVER PROJECT

Highlights

- High-Grade Mineralisation has now been intercepted **from surface down to a vertical depth of at least 280m** in drilling to date at the Webbs Consol Silver-Base Metals Project's Tangoa West Lode and **remains open ended**.

- Drill hole WCS052 has returned a composite **intercept of 221.2m @ 569 g/t AgEq**[1] from 98m including two high-grade zones as follows:
  - **149.2m @ 627 g/t AgEq**[1] from 98.0m including;
    - **14.0m @ 933 g/t AgEq**[1] from 101.0m including;
    - **4.6m @ 1,494 g/t AgEq**[1] from 107.4m and;
    - **4.4m @ 1,520 g/t AgEq**[1] from 169.3m and;
    - **7.9m @ 2,519 g/t AgEq**[1] from 202.2m and;
    - **14.2m @ 927 g/t AgEq**[1] from 213.7m including;
    - **7.9m @ 1,228 g/t AgEq**[1] from 219.1m
  - **40.2m @ 804 g/t AgEq**[1] from 279.0m including;
    - **18.6m @ 1,131 g/t AgEq**[1] from 299.4m including;
    - **5.0m @ 1,611 g/t AgEq**[1] from 308.0m

- Contained within these two intercepts are multiple very high-grade zones which constitute a cumulative **59.2m @ 1,249 g/t AgEq**[1]**.**

- Drill hole WCS052 is the deepest hole yet at the Webbs Consol Silver-Base Metals Project. Drilling to date has now shown high-grade mineralisation extends from surface to at least 280m vertical depth and remains open. This demonstrates the serious mineral endowment of the Tangoa West lode and has strong implications for the entire Webbs Consol's silver base metals system.

- Drill hole WCS052's two high intercept zones may represent two separate high-grade lodes or, alternatively, a single high-grade lode with a wavering longitudinal boundary or an internal highly altered pendant. Either way, the **Tangoa West lode remains open at depth.**

- Follow-up drill holes are planned to further delineate the high-grade Tangoa West Lode at depth. Current drill programme at Webbs Consol Project comprises some 26 holes totaling approximately 5,000m. The programme is testing the Tangoa West lode, depth testing other lodes discovered by earlier drilling and testing several new targets. Ultimately Lode plans to drill down to a depth of 450m for the most highly endowed lodes.

Managing Director, Ted Leschke, commented: *"WCS052 is a very exciting drill hole as it demonstrates that the Webbs Consol silver-base metals system host mineralised lodes of considerable size in addition to the high-grade nature of mineralisation as demonstrated in multiple drill hole intercepts to date. These two characteristics are the hallmarks of a well-endowed mineral system".*

Webbs Consol Silver Project's Tangoa West Lode Intercepted Down To 280m

Lode Resources Ltd (**ASX:LDR**) ("Lode", or the "Company") is pleased to provide 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.

Drilling at Tangoa West Lode has intercepted high-grade mineralisation down to at least a vertical depth of 280m at Webbs Consol Silver-Base Metals Project's Tangoa West Lode. Drill hole WCS052 has returned a composite **intercept of 221.2m @ 569 g/t AgEq[1]**. This represents the highest downhole endowment of all drill intercepts received to date at Tangoa West. See Tables 1 & 5.

Table 1. Drill hole WCS052 intercept assay summary

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)
WCS052	98.0	319.2	**221.2**	**569**	139	2.14	5.60	0.14	0.02	**125,857**

Drill hole WCS052 intersected two high grade zones being **149.2m @ 627 g/t AgEq[1]** from 98.0m and **40.2m @ 804 g/t AgEq[1]** from 279.0m. See Tables 2 & 3. Contained within these two intercepts are multiple very high-grade zones which constitute an accumulative **59.2m @ 1,249 g/t AgEq[1].**

Table 2. Drill hole WCS052 high-grade zone A assay summary

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)
WCS052A	98.0	247.2	**149.2**	**627**	183	3.13	5.19	0.19	0.02	**93,502**
incl.	101.0	115.0	**14.0**	**933**	135	8.04	7.56	0.66	0.01	
incl.	107.4	112.0	**4.6**	**1,494**	213	9.38	14.19	0.96	0.01	
and	169.3	173.7	**4.4**	**1,520**	430	0.82	16.13	0.65	0.03	
and	202.2	210.1	**7.9**	**2,519**	809	0.55	27.50	0.03	0.02	
and	213.7	228.0	**14.3**	**927**	353	0.92	8.73	0.06	0.02	
incl.	219.1	227.0	**7.9**	**1,227**	481	1.20	11.34	0.07	0.03	

Table 3. Drill hole WCS052 high-grade zone B assay summary

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)
WCS052B	279.0	319.2	**40.2**	**804**	83	0.16	11.56	0.04	0.01	**32,302**
incl.	299.4	318.0	**18.6**	**1,131**	93	0.16	16.77	0.02	0.01	
incl.	308.0	313.0	**5.0**	**1,611**	71	0.11	24.94	0.04	0.01	

As mentioned above drill hole WCS052 is the deepest hole yet in the Webbs Consol and, together with earlier drill holes, shows **high-grade mineralisation extending from surface to at least 280m vertical depth and remains open ended.** This demonstrates the serious mineral endowment of the Tangoa West lode and has strong implications for the entire Webbs Consol's silver-base metals system.

At this stage it is not known if WCS052's two high-grade intercepts represent two separate high-grade lodes or, alternatively, a single high-grade lode with a wavering longitudinal boundary or an internal highly altered pendant. Either way**, mineralisation a Tangoa West remains open at depth**. Follow-up-drill holes are planned to further delineate the high-grade Tangoa West load at depth.

Figure 1. Tangoa West Lode plan showing holes drilled to date

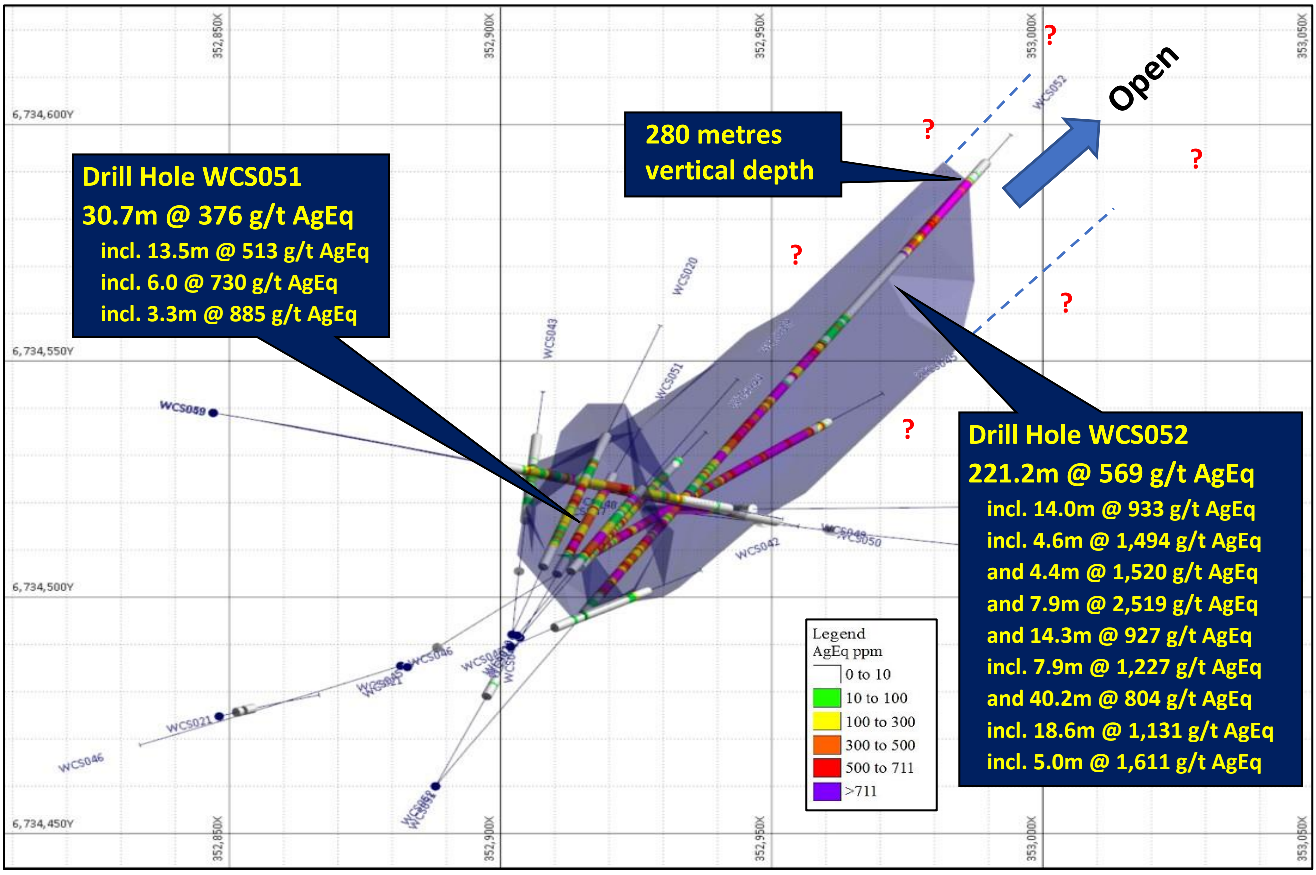


Photo 1. Very high-grade core from drill hole WCS052 (202.2-210.1m: 7.9m @ 2,519 g/t AgEq[1])

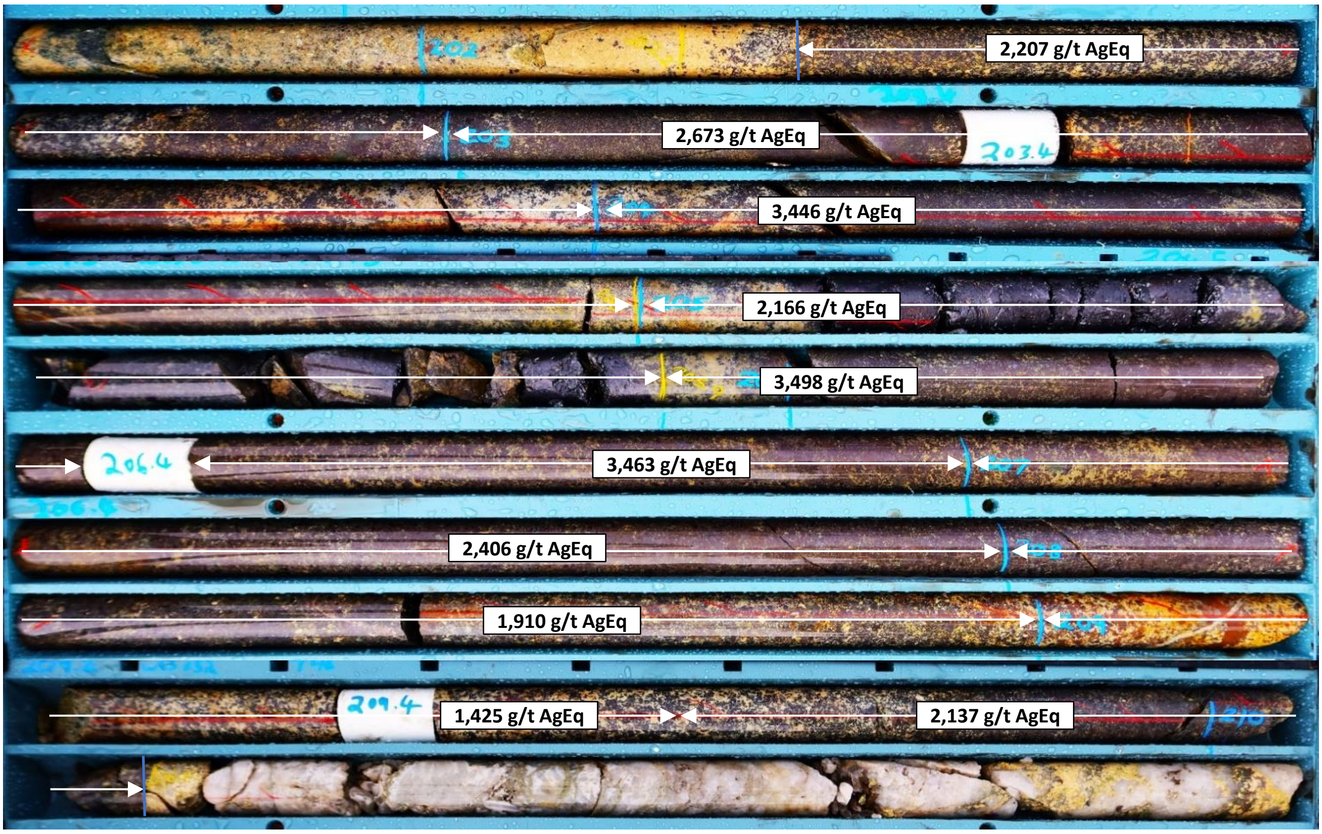
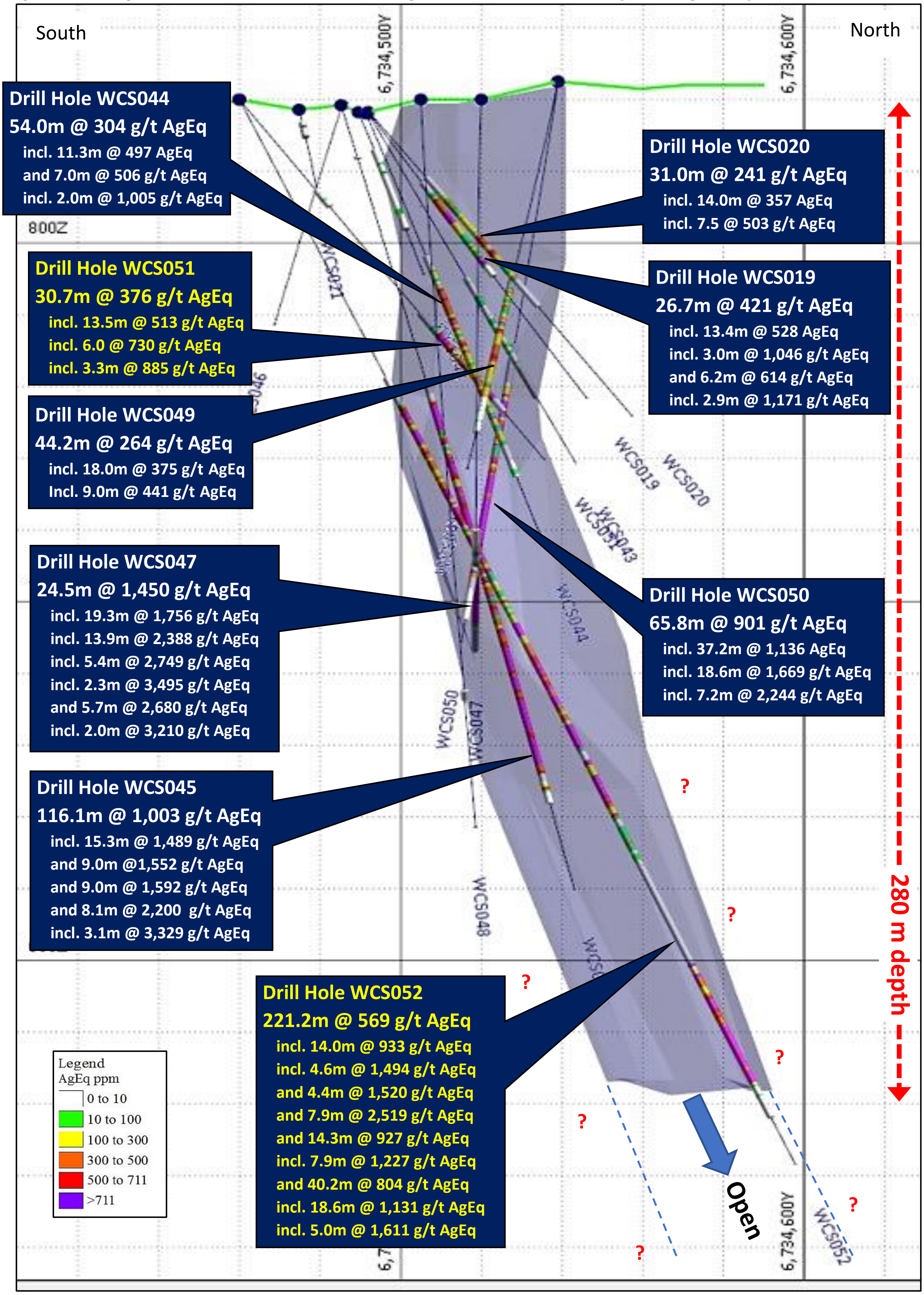


Figure 2. Tangoa West Lode section showing holes drilled to date. (Looking west)



A further solid intercept at Tangoa West with assay just received is **30.7m @ 376 g/t AgEq[1]** from 79.0m in drill hole WCS051 and comprises internal higher-grade zones of **13.5m @ 513 g/t AgEq[1]** including **6.0 @ 730 g/t AgEq[1]**. Details of this intercept are summarised in Table 3 below.

Table 4. Drill hole WCS051 intercept assay summary

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)
WCS051	79.0	109.7	**30.7**	**376**	93	3.88	2.13	0.21	0.03	**11,531**
incl.	85.5	99.0	**13.5**	**513**	150	6.64	1.67	0.36	0.05	
incl.	86.0	92.0	**6.0**	**730**	244	9.49	1.87	0.54	0.04	
incl.	106.0	109.3	**3.3**	**885**	170	3.66	9.28	0.23	0.01	

The estimated true width for the two intercepts in WCS052 is impossible to determine given the three possible scenarios that they either represent two separate lodes or, alternatively, a single high-grade lode with a wavering longitudinal boundary or an internal pendant as mentioned above. The estimate true width of hole WCS051 is 18m.

The current drill programme at Webbs Consol Project comprises some 26 holes totaling approximately 5,000m. The programme is testing the Tangoa West lode, depth testing other lodes discovered by earlier drilling and testing several new targets. Ultimately Lode plans to drill down to a depth of 450m for the most highly endowed lodes. Tangoa West accounts for the majority of drill holes with 11 holes for 3,000m planned down to a depth of a proximately 450m.

Lode's drilling strategy is to test Tangoa West from multiple directions in order to assess variations in lode dip and plunge whilst at the same time providing enough data to potentially calculate a resource in the future. Determining lode dip and plunge is critical for orientation determination of planned deeper holes so as to maximize accuracy of lode interception.

Photo 2. Very high-grade core from drill hole WCS052 (308.2-213.0m: 5.0m @ 1,611 g/t AgEq[1]). **Deepest mineralisation** at Webbs Consol Silver-Base Metals Project **intercepted down to 319.2m down hole or 280m vertically** in WCS052

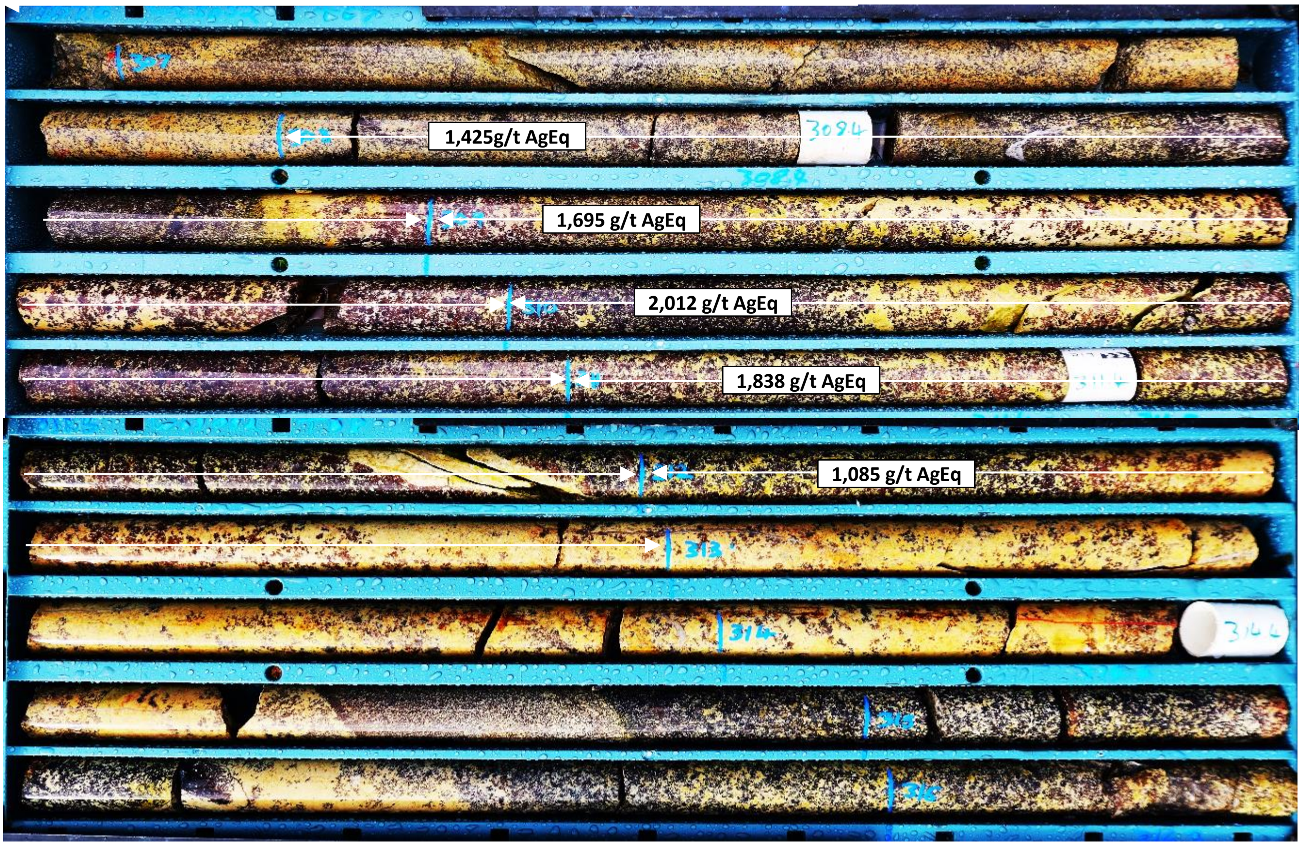
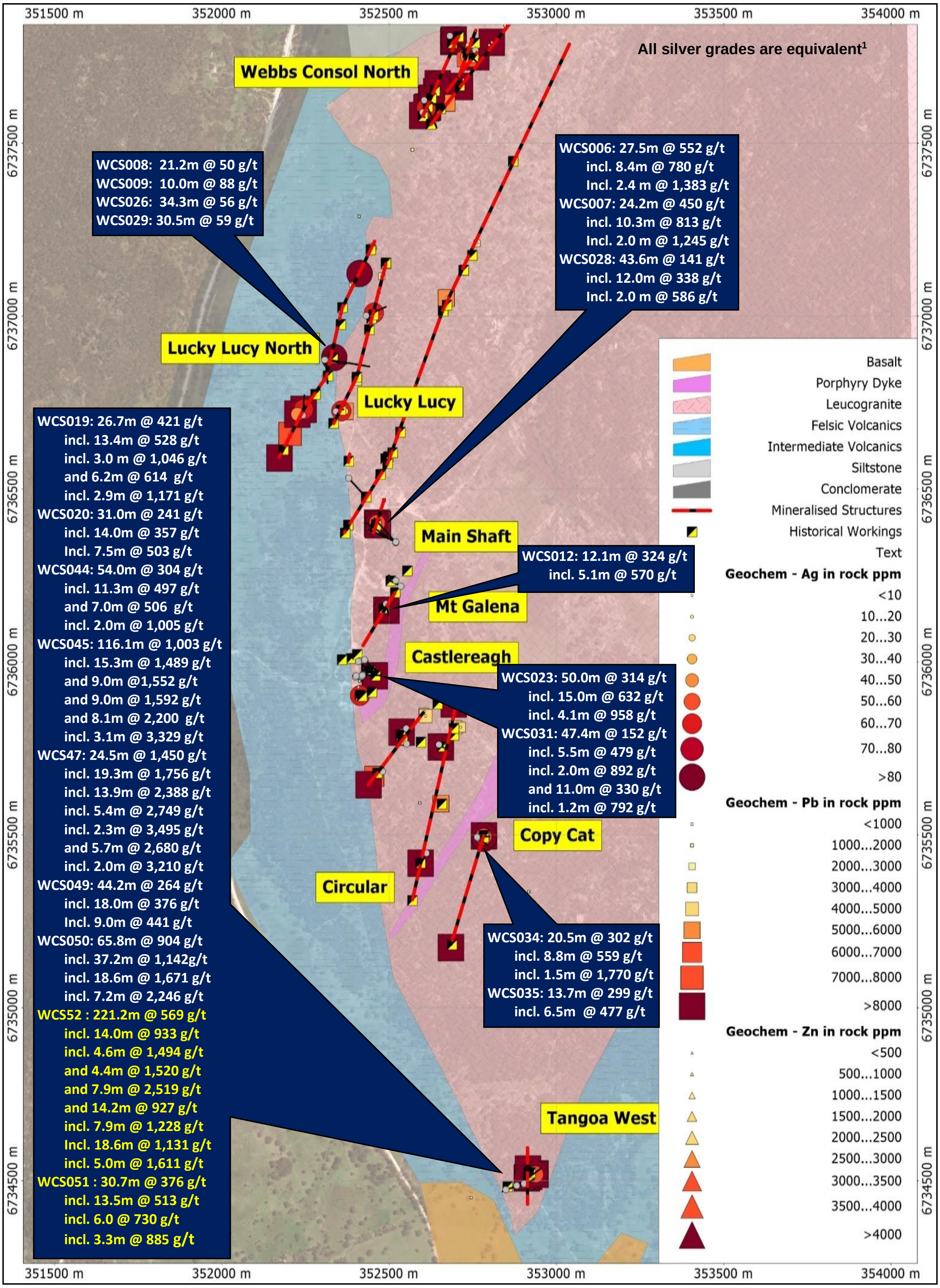


Table 5. Main drill intercepts to date at the Webbs Consol Silver-Base Metals Project

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)	Prospect
WCS052	**98.0**	**319.2**	**221.2**	**569**	**139**	**2.14**	**5.60**	**0.14**	**0.02**	**125,857**	**Tangoa West**
incl.	**101.0**	**115.0**	**14.0**	**933**	**135**	**8.04**	**7.56**	**0.66**	**0.01**		
incl.	**107.4**	**112.0**	**4.6**	**1,494**	**213**	**9.38**	**14.19**	**0.96**	**0.01**		
and	**169.3**	**173.7**	**4.4**	**1,520**	**430**	**0.82**	**16.13**	**0.65**	**0.03**		
and	**202.2**	**210.1**	**7.9**	**2,519**	**809**	**0.55**	**27.50**	**0.03**	**0.02**		
and	**213.7**	**228.0**	**14.3**	**927**	**353**	**0.92**	**8.73**	**0.06**	**0.02**		
incl.	**219.1**	**227.0**	**7.9**	**1,227**	**481**	**1.20**	**11.34**	**0.07**	**0.03**		
incl.	**299.4**	**318.0**	**18.6**	**1,131**	**93**	**0.16**	**16.77**	**0.02**	**0.01**		
incl.	**308.0**	**313.0**	**5.0**	**1,611**	**71**	**0.11**	**24.94**	**0.04**	**0.01**		
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		
WCS050	104.4	170.2	**65.8**	**904**	266	13.56	2.38	0.42	0.04	**59,505**	**Tangoa West**
incl.	128.0	165.2	**37.2**	**1,142**	368	18.27	2.07	0.43	0.03		
incl.	142.4	161.0	**18.6**	**1,671**	543	27.74	2.73	0.46	0.03		
incl.	150.4	157.6	**7.2**	**2,246**	770	35.84	4.08	0.47	0.03		
WCS047	144.7	169.2	**24.5**	**1,450**	389	1.56	16.00	0.24	0.02	**35,519**	**Tangoa West**
incl.	148.9	168.2	**19.3**	**1,756**	492	1.82	19.11	0.28	0.01		
incl.	153.6	167.5	**13.9**	**2,388**	664	2.39	26.14	0.37	0.02		
incl.	153.6	159.0	**5.4**	**2,749**	619	3.37	31.37	0.86	0.03		
incl.	155.7	158.0	**2.3**	**3,495**	944	2.94	38.68	0.73	0.02		
and	161.8	167.5	**5.7**	**2,680**	880	2.21	28.03	0.06	0.01		
incl.	163.0	165.0	**2.0**	**3,210**	1,300	3.08	29.40	0.03	0.01		
WCS044	48.3	102.3	**54.0**	**304**	84	3.69	1.22	0.21	0.03	**16,394**	**Tangoa West**
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**	**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		
WCS049	81.8	126.0	**44.2**	**264**	68	4.16	0.56	0.20	0.03	**11,656**	**Tangoa West**
incl.	95.0	113.0	**18.0**	**376**	102	6.20	0.53	0.33	0.03		
incl.	104.0	113.0	**9.0**	**441**	117	7.15	0.77	0.37	0.03		
WCS051	**79.0**	**109.7**	**30.7**	**376**	**93**	**3.88**	**2.13**	**0.21**	**0.03**	**11,531**	**Tangoa West**
incl.	**85.5**	**99.0**	**13.5**	**513**	**150**	**6.64**	**1.67**	**0.36**	**0.05**		
incl.	**86.0**	**92.0**	**6.0**	**730**	**244**	**9.49**	**1.87**	**0.54**	**0.04**		
incl.	**106.0**	**109.3**	**3.3**	**885**	**170**	**3.66**	**9.28**	**0.23**	**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		
WCS034	16.0	36.5	**20.5**	**302**	77	1.10	2.87	0.10	0.01	**6,183**	**Copycat**
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		
WCS028	138.4	182.0	**43.6**	**141**	12	0.28	1.91	0.02	0.01	**6,143**	**Main Shaft**
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		

Figure 3. Main drill intercepts to date at the Webbs Consol Silver-Base Metals Project



Webbs Consol Project Overview

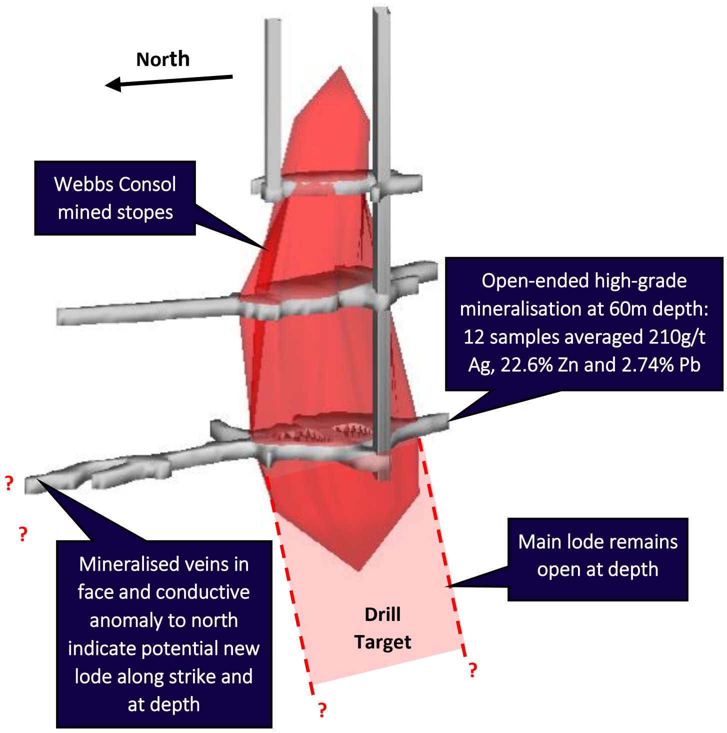
Located 16km west-south-west of Emmaville, Webbs Consol was discovered in 1890 with intermittent mining up to the mid-1950s. The Webbs Consol Project (EL8933) contains several small, high-grade, silver-lead-zinc-gold deposits hosted by the Webbs Consol Leucogranite, which has intruded the Late Permian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

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.

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

Competent Person's Statement

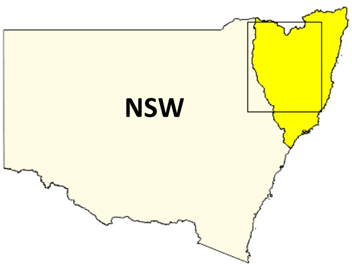
The information in this Report that relates to Exploration Results is based on information compiled by Mr Mitchell Tarrant, who is a Member of the Australian Institute of Geoscientists. Mr Tarrant, who is the Project Manager for Lode Resources, has sufficient experience which is relevant to the style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

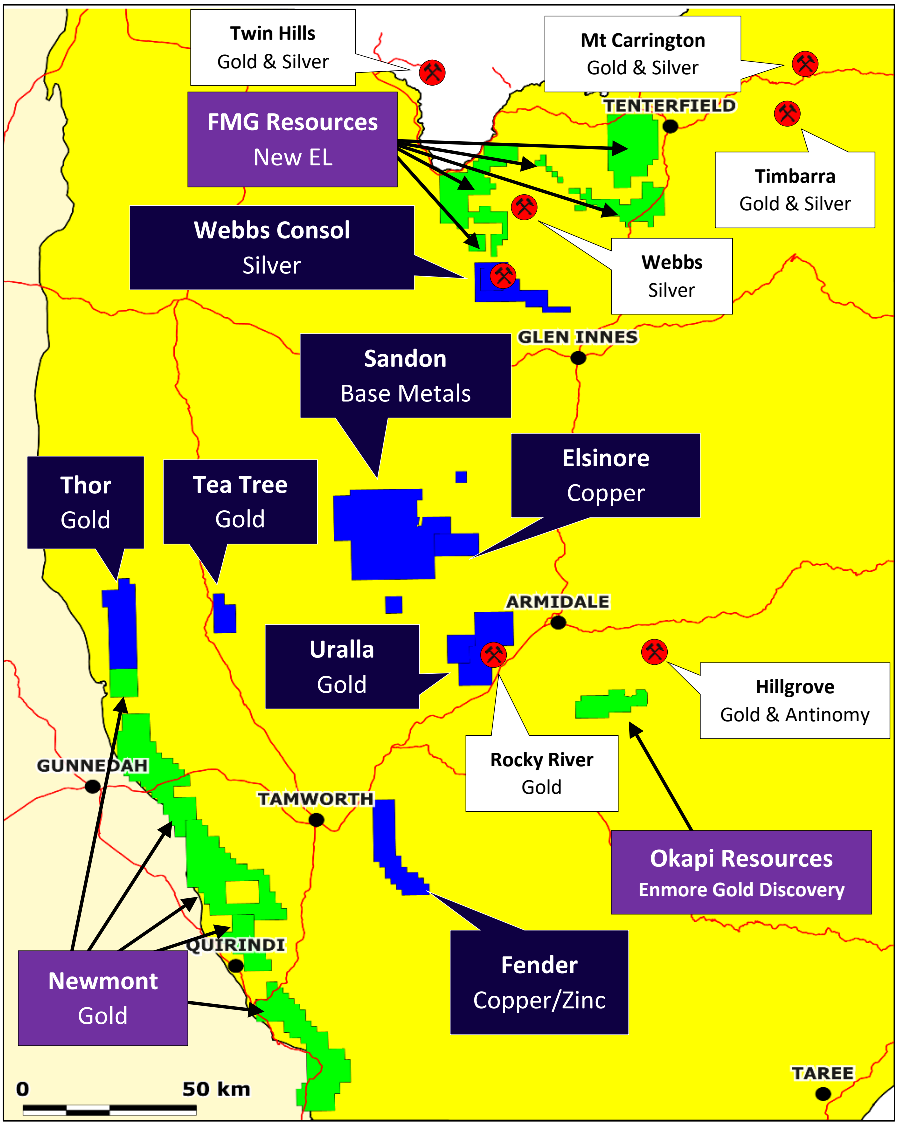
About Lode Resources (ASX:LDR)

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.

Lode's Project Locations (blue polygons)





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 0.3m to 1.1m. • 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 3m 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 0.3m to 1.1m. 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 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. • 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 handheld GPS (+- 4m). • 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 Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• 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	• 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 however given the pipe like nature of the Webbs Consol mineralised lodes this often is a moot point. • 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 WCS051 and WCS052 is thought to be N-S however given the pipe like nature of the Webbs Consol mineralise lodes this often is a moot point.
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 andland 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 andenvironmental 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 otherparties	• 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 drillholes, including, easting and northing, elevation or RL, dip andazimuth, 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 WCS051 and WCS052 is thought to be N-S however given the pipe line nature of the Webbs Consol mineralise lodes this often is a moot point. • 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.

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Webbs Consol Drill Hole Surveys

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH Depth	Drilling Method	Intercept From	Intercept To	Downhole Intercept Width	Est. True Intercept Width
	GDA94	GDA94	m	deg	Grid	m		m	m	m	m
WCS051	6734460	352888	840	-50	26	131.3	Diamond	79.0	109.7	30.7	x
WCS052	6734460	352888	840	-60	35	344	Diamond	98.0	319.2	221.2	n/a – see text

Webbs Consol Drill Hole Assays - WCS051

From	To	Length	Ag	Zn	Pb	Cu	Au	AgEq
m	m	m	g/t	%	%	%	g/t	g/t
79.0	80.0	1.0	3	0.09	0.08	0.00	0.00	**11**
80.0	81.0	1.0	1	0.12	0.15	0.00	0.00	**13**
81.0	82.0	1.0	1	0.11	0.29	0.00	0.00	**17**
82.0	83.0	1.0	1	0.13	0.14	0.00	0.01	**14**
83.0	84.0	1.0	1	0.22	0.18	0.00	0.00	**20**
84.0	84.4	0.4	1	0.15	0.14	0.00	0.00	**14**
84.4	85.0	0.6	6	0.41	0.56	0.01	0.00	**50**
85.0	85.5	0.5	20	1.28	1.36	0.04	0.00	**146**
85.5	86.0	0.5	140	4.05	2.88	0.36	0.01	**522**
86.0	87.0	1.0	252	3.03	5.04	0.55	0.02	**664**
87.0	88.0	1.0	341	0.83	17.30	0.37	0.02	**999**
88.0	89.0	1.0	259	0.20	17.45	0.23	0.03	**870**
89.0	90.0	1.0	243	0.24	6.97	0.83	0.06	**579**
90.0	91.0	1.0	187	0.66	5.04	0.63	0.06	**465**
91.0	92.0	1.0	109	4.22	3.72	0.48	0.04	**544**
92.0	93.0	1.0	55	1.80	1.94	0.31	0.03	**265**
93.0	94.0	1.0	43	1.72	2.02	0.19	0.02	**237**
94.0	95.0	1.0	43	1.65	3.19	0.06	0.07	**261**
95.0	96.0	1.0	109	1.23	7.81	0.19	0.16	**475**
96.0	97.0	1.0	142	0.44	8.96	0.31	0.04	**499**
97.0	98.0	1.0	114	2.10	5.66	0.32	0.02	**464**
98.0	99.0	1.0	63	2.39	3.14	0.17	0.07	**337**
99.0	99.4	0.4	48	0.23	5.63	0.01	0.09	**255**
99.4	100.0	0.6	16	0.66	1.47	0.04	0.02	**110**
100.0	101.0	1.0	36	1.92	3.12	0.07	0.05	**268**
101.0	101.6	0.6	109	4.47	5.26	0.36	0.04	**597**
101.6	102.2	0.6	49	0.43	2.70	0.20	0.03	**188**
102.2	103.0	0.8	28	0.42	0.32	0.08	0.03	**76**
103.0	104.0	1.0	15	0.72	1.11	0.04	0.01	**101**
104.0	104.7	0.7	21	1.53	1.15	0.08	0.01	**161**
104.7	105.4	0.7	27	2.27	1.80	0.08	0.12	**244**
105.4	106.0	0.6	27	2.32	1.50	0.12	0.01	**233**
106.0	107.0	1.0	45	1.36	5.05	0.14	0.01	**310**
107.0	108.0	1.0	152	17.85	3.84	0.24	0.02	**1,401**
108.0	108.8	0.8	172	11.35	1.48	0.22	0.02	**942**
108.8	109.3	0.5	453	4.67	4.02	0.38	0.00	**912**
109.3	109.7	0.4	8	0.31	0.20	0.03	0.00	**36**

Webbs Consol Drill Hole Assays - WCS052

From	**To**	**Length**	**Ag**	**Zn**	**Pb**	**Cu**	**Au**	**AgEq**
m	**m**	**m**	**g/t**	**%**	**%**	**%**	**g/t**	**g/t**
98.0	99.0	1.0	2	0.05	0.06	0.04	0.02	**13**
99.0	99.8	0.8	9	0.39	0.10	0.06	0.01	**43**
99.8	100.4	0.6	59	4.75	4.48	0.15	0.01	**514**
100.4	101.0	0.6	97	4.97	4.93	0.36	0.01	**603**
101.0	102.0	1.0	75	3.58	4.96	0.61	0.01	**523**
102.0	103.0	1.0	165	9.97	25.60	1.87	0.01	**1,815**
103.0	104.0	1.0	161	7.33	4.89	0.28	0.01	**802**
104.0	105.0	1.0	38	3.15	2.58	0.13	0.01	**330**
105.0	105.5	0.5	90	6.75	4.81	0.24	0.01	**688**
105.5	106.2	0.7	26	1.88	1.28	0.06	0.01	**191**
106.2	106.8	0.6	15	1.38	0.97	0.04	0.01	**136**
106.8	107.4	0.6	33	5.14	2.11	0.19	0.01	**439**
107.4	108.0	0.6	280	19.15	11.50	1.86	0.01	**2,032**

108.0	109.0	1.0	213	19.45	6.89	1.23	0.01	**1,764**	
109.0	110.0	1.0	237	15.40	12.90	`0	0.02	**1,724**	
110.0	111.0	1.0	234	7.72	12.65	0.51	0.01	**1,178**	
111.0	111.5	0.5	184	20.40	3.80	0.50	0.02	**1,616**	
111.5	112.0	0.5	69	2.00	3.86	0.39	0.01	**360**	
112.0	113.0	1.0	48	0.59	3.70	0.22	0.02	**230**	
113.0	114.0	1.0	62	0.71	7.12	0.35	0.02	**377**	
114.0	115.0	1.0	170	0.83	9.77	0.78	0.02	**626**	
115.0	116.0	1.0	98	0.32	6.21	0.39	0.03	**365**	
116.0	117.0	1.0	48	0.29	3.45	0.22	0.01	**203**	
117.0	118.0	1.0	90	0.66	5.82	0.39	0.03	**365**	
118.0	119.0	1.0	87	0.66	4.48	0.29	0.03	**308**	
119.0	120.0	1.0	86	1.65	4.46	0.26	0.04	**364**	
120.0	121.0	1.0	77	0.86	3.82	0.22	0.02	**281**	
121.0	122.0	1.0	57	0.19	2.87	0.17	0.04	**184**	
122.0	123.0	1.0	134	0.23	8.42	0.27	0.02	**454**	
123.0	124.0	1.0	100	0.34	4.57	0.24	0.03	**298**	
124.0	125.0	1.0	175	0.36	6.68	0.36	0.03	**457**	
125.0	126.0	1.0	143	0.31	7.68	0.23	0.02	**440**	
126.0	127.0	1.0	134	0.65	11.15	0.20	0.02	**562**	
127.0	128.0	1.0	148	5.92	12.25	0.33	0.01	**948**	
128.0	128.7	0.7	452	5.40	10.95	1.41	0.11	**1,302**	
128.7	129.4	0.7	84	0.92	5.56	0.20	0.04	**348**	
129.4	130.4	1.0	43	2.07	1.95	0.14	0.01	**249**	
130.4	131.3	0.9	257	5.53	14.95	0.47	0.02	**1,137**	
131.3	132.0	0.7	51	2.09	2.40	0.14	0.02	**275**	
132.0	133.0	1.0	204	2.02	16.55	0.33	0.02	**907**	
133.0	134.0	1.0	212	1.29	11.95	0.37	0.01	**722**	
134.0	135.0	1.0	214	0.97	11.65	0.31	0.02	**690**	
135.0	136.0	1.0	143	0.64	12.15	0.25	0.03	**610**	
136.0	137.0	1.0	142	0.98	10.30	0.44	0.04	**590**	
137.0	138.0	1.0	200	1.23	12.10	0.49	0.03	**726**	
138.0	139.0	1.0	61	0.18	5.71	0.12	0.02	**273**	
139.0	140.0	1.0	27	0.12	1.24	0.05	0.02	**82**	
140.0	141.0	1.0	36	0.21	2.99	0.05	0.04	**156**	
141.0	142.0	1.0	108	0.46	7.77	0.22	0.04	**418**	
142.0	143.0	1.0	219	0.42	14.90	0.56	0.01	**793**	
143.0	144.0	1.0	100	0.14	7.81	0.32	0.01	**399**	
144.0	145.0	1.0	107	0.83	4.73	0.26	0.01	**342**	
145.0	146.0	1.0	162	0.38	8.88	0.34	0.02	**514**	
146.0	147.0	1.0	301	0.99	12.00	0.69	0.03	**831**	
147.0	148.0	1.0	298	0.80	13.15	0.58	0.03	**842**	
148.0	148.4	0.4	265	0.17	19.95	0.12	0.05	**946**	
148.4	149.0	0.6	292	5.65	11.85	0.67	0.04	**1,101**	
149.0	149.7	0.7	410	7.70	15.70	0.86	0.04	**1,492**	
149.7	150.5	0.8	129	1.01	7.66	0.21	0.04	**467**	
150.5	151.2	0.7	73	0.29	3.46	0.21	0.09	**234**	
151.2	151.9	0.7	44	0.90	0.60	0.11	0.01	**131**	
151.9	152.5	0.6	121	0.28	11.45	0.20	0.06	**540**	
152.5	153.2	0.7	423	2.12	18.90	1.82	0.04	**1,370**	
153.2	154.0	0.8	14	0.38	0.14	0.05	0.01	**48**	
154.0	155.0	1.0	12	0.72	0.08	0.02	0.01	**62**	
155.0	156.0	1.0	6	0.36	0.04	0.00	0.01	**31**	
156.0	157.0	1.0	1	0.13	0.02	0.01	0.01	**11**	
157.0	158.0	1.0	76	0.35	0.38	0.01	0.01	**111**	
158.0	159.0	1.0	146	0.62	0.73	0.09	0.01	**218**	
159.0	160.0	1.0	8	1.07	0.05	0.02	0.01	**79**	
160.0	161.0	1.0	3	0.30	0.03	0.01	0.04	**26**	
161.0	162.0	1.0	8	2.19	0.05	0.02	0.03	**149**	
162.0	163.0	1.0	22	6.31	0.14	0.05	0.03	**423**	
163.0	164.0	1.0	17	1.35	0.07	0.06	0.02	**109**	
164.0	165.0	1.0	6	0.56	0.03	0.03	0.02	**46**	
165.0	166.0	1.0	50	1.29	0.17	0.09	0.06	**149**	
166.0	167.0	1.0	30	0.86	0.08	0.13	0.01	**100**	
167.0	168.0	1.0	46	0.86	0.11	0.15	0.02	**120**	

168.0	169.0	1.0	62	1.20	0.14	0.25	0.02	**169**	
169.0	169.3	0.3	64	2.54	0.14	0.22	0.02	**250**	
169.3	170.0	0.7	389	15.00	0.51	1.81	0.09	**1,527**	
170.0	171.0	1.0	253	12.45	0.47	0.72	0.03	**1,112**	
171.0	172.0	1.0	195	24.80	0.39	0.28	0.01	**1,761**	
172.0	173.0	1.0	648	14.10	1.31	0.31	0.02	**1,592**	
173.0	173.7	0.7	750	13.00	1.56	0.43	0.01	**1,646**	
173.7	174.0	0.3	106	2.15	0.29	0.04	0.02	**253**	
174.0	175.0	1.0	153	1.80	0.27	0.02	0.02	**276**	
175.0	176.0	1.0	49	1.95	0.10	0.02	0.01	**175**	
176.0	177.0	1.0	78	5.00	0.16	0.02	0.01	**392**	
177.0	178.0	1.0	62	4.77	0.14	0.01	0.01	**361**	
178.0	179.0	1.0	134	4.18	0.25	0.01	0.01	**401**	
179.0	180.0	1.0	204	4.03	0.36	0.01	0.01	**465**	
180.0	181.0	1.0	304	5.52	0.48	0.01	0.01	**660**	
181.0	182.0	1.0	251	5.25	0.41	0.01	0.09	**595**	
182.0	183.0	1.0	236	4.64	0.41	0.01	0.01	**536**	
183.0	184.0	1.0	367	5.95	0.63	0.01	0.01	**755**	
184.0	185.0	1.0	253	5.51	0.35	0.10	0.02	**615**	
185.0	186.0	1.0	421	7.01	0.50	0.03	0.02	**873**	
186.0	187.0	1.0	233	6.63	0.30	0.01	0.02	**653**	
187.0	188.0	1.0	107	5.90	0.16	0.01	0.02	**478**	
188.0	189.0	1.0	134	6.24	0.22	0.01	0.01	**526**	
189.0	190.0	1.0	183	6.55	0.31	0.05	0.03	**604**	
190.0	191.0	1.0	410	7.04	0.59	0.01	0.04	**866**	
191.0	192.0	1.0	95	4.53	0.18	0.02	0.02	**383**	
192.0	193.0	1.0	43	5.41	0.10	0.01	0.01	**381**	
193.0	194.0	1.0	158	10.70	0.27	0.03	0.02	**828**	
194.0	195.0	1.0	148	13.65	0.23	0.02	0.03	**999**	
195.0	196.0	1.0	281	19.10	0.49	0.03	0.02	**1,474**	
196.0	197.0	1.0	230	3.67	0.47	0.01	0.02	**473**	
197.0	198.0	1.0	55	4.63	0.11	0.01	0.01	**344**	
198.0	199.0	1.0	32	1.88	0.06	0.00	0.01	**149**	
199.0	200.0	1.0	100	3.86	0.19	0.01	0.01	**344**	
200.0	201.0	1.0	112	3.54	0.22	0.01	0.01	**338**	
201.0	201.6	0.6	105	1.27	0.21	0.01	0.01	**191**	
201.6	202.2	0.6	46	1.25	0.06	0.00	0.01	**126**	
202.2	203.0	0.8	600	25.90	0.39	0.02	0.02	**2,207**	
203.0	204.0	1.0	1,125	24.80	0.64	0.02	0.03	**2,673**	
204.0	205.0	1.0	2,060	21.80	1.32	0.02	0.03	**3,446**	
205.0	205.9	0.9	122	33.20	0.08	0.02	0.01	**2,166**	
205.9	206.4	0.5	1,595	30.40	1.01	0.02	0.02	**3,498**	
206.4	207.0	0.6	1,395	33.10	0.94	0.03	0.02	**3,463**	
207.0	208.0	1.0	343	33.40	0.26	0.03	0.01	**2,406**	
208.0	209.0	1.0	211	27.50	0.22	0.03	0.01	**1,910**	
209.0	209.6	0.6	372	16.95	0.30	0.02	0.01	**1,425**	
209.6	210.1	0.5	408	27.80	0.48	0.05	0.01	**2,137**	
210.1	211.0	0.9	7	0.34	0.02	0.00	0.01	**30**	
211.0	212.0	1.0	2	0.16	0.00	0.02	0.01	**15**	
212.0	213.0	1.0	1	0.02	0.00	0.00	0.01	**2**	
213.0	213.7	0.7	1	0.03	0.00	0.00	0.01	**3**	
213.7	214.6	0.9	594	21.10	1.54	0.07	0.01	**1,947**	
214.6	215.4	0.8	211	4.86	0.67	0.09	0.01	**542**	
215.4	216.0	0.6	42	1.10	0.15	0.01	0.01	**116**	
216.0	217.0	1.0	34	1.45	0.13	0.01	0.01	**129**	
217.0	218.0	1.0	17	2.28	0.08	0.01	0.01	**162**	
218.0	218.6	0.6	56	2.98	0.19	0.01	0.01	**246**	
218.6	219.1	0.5	352	3.97	1.26	0.02	0.01	**640**	
219.1	220.0	0.9	349	20.00	1.32	0.12	0.01	**1,634**	
220.0	221.0	1.0	534	11.50	1.99	0.24	0.02	**1,333**	
221.0	222.0	1.0	628	15.75	0.78	0.03	0.01	**1,624**	
222.0	222.5	0.5	56	6.34	0.13	0.03	0.01	**452**	
222.5	223.0	0.5	889	20.10	2.13	0.08	0.01	**2,202**	
223.0	223.8	0.8	554	11.30	0.89	0.03	0.01	**1,281**	
223.8	224.4	0.6	492	8.83	1.13	0.03	0.01	**1,075**	

224.4	225.0	0.6	496	6.12	1.36	0.03	0.01	**920**	
225.0	226.0	1.0	336	3.17	0.96	0.02	0.17	**580**	
226.0	227.0	1.0	476	9.93	1.27	0.07	0.01	**1,135**	
227.0	228.0	1.0	258	4.25	0.70	0.03	0.01	**546**	
228.0	229.0	1.0	218	2.93	0.48	0.01	0.01	**416**	
229.0	230.0	1.0	65	2.32	0.14	0.01	0.01	**213**	
230.0	231.0	1.0	86	0.90	0.25	0.00	0.01	**150**	
231.0	232.0	1.0	146	7.97	0.52	0.04	0.05	**661**	
232.0	233.0	1.0	29	1.06	0.09	0.02	0.05	**103**	
233.0	234.0	1.0	3	0.20	0.00	0.00	0.07	**22**	
234.0	235.0	1.0	2	0.11	0.00	0.00	0.06	**14**	
235.0	236.0	1.0	30	0.26	0.09	0.00	0.01	**50**	
236.0	237.0	1.0	54	0.30	0.14	0.01	0.01	**78**	
237.0	238.0	1.0	33	0.26	0.10	0.01	0.01	**54**	
238.0	239.0	1.0	50	0.59	0.16	0.01	0.03	**95**	
239.0	240.0	1.0	54	0.51	0.16	0.01	0.02	**93**	
240.0	241.0	1.0	53	5.62	0.20	0.05	0.05	**414**	
241.0	242.0	1.0	11	0.30	0.04	0.00	0.01	**32**	
242.0	243.0	1.0	23	0.08	0.08	0.00	0.01	**31**	
243.0	244.0	1.0	15	0.05	0.05	0.00	0.01	**20**	
244.0	245.0	1.0	18	0.25	0.06	0.00	0.01	**36**	
245.0	246.0	1.0	35	0.61	0.13	0.01	0.01	**78**	
246.0	246.6	0.6	31	1.32	0.13	0.03	0.01	**121**	
246.6	247.2	0.6	5	0.19	0.02	0.00	0.01	**18**	
279.0	279.4	0.4	7	0.67	0.03	0.00	0.01	**50**	
279.4	280.0	0.6	111	15.20	0.22	0.56	0.01	**1,112**	
280.0	280.5	0.5	178	11.00	0.46	0.05	0.02	**876**	
280.5	281.1	0.6	4	0.09	0.01	0.01	0.01	**12**	
281.1	282.0	0.9	61	3.44	0.19	0.02	0.01	**280**	
282.0	282.6	0.6	26	1.29	0.08	0.01	0.01	**109**	
282.6	283.0	0.4	121	15.70	0.25	0.05	0.01	**1,100**	
283.0	284.0	1.0	125	13.55	0.37	0.04	0.01	**974**	
284.0	285.0	1.0	98	4.51	0.28	0.07	0.02	**393**	
285.0	286.0	1.0	64	4.37	0.14	0.01	0.01	**339**	
286.0	287.0	1.0	69	4.31	0.09	0.03	0.01	**340**	
287.0	288.0	1.0	28	4.14	0.07	0.11	0.01	**297**	
288.0	289.0	1.0	36	4.15	0.08	0.05	0.01	**299**	
289.0	290.0	1.0	28	4.94	0.09	0.04	0.01	**338**	
290.0	291.0	1.0	163	7.78	0.27	0.08	0.01	**659**	
291.0	292.0	1.0	236	12.95	0.37	0.11	0.04	**1,059**	
292.0	293.0	1.0	179	14.00	0.25	0.07	0.01	**1,054**	
293.0	294.0	1.0	47	10.85	0.07	0.05	0.01	**721**	
294.0	295.0	1.0	47	9.38	0.09	0.05	0.01	**632**	
295.0	295.6	0.6	59	7.15	0.17	0.09	0.01	**514**	
295.6	296.0	0.4	51	7.02	0.14	0.04	0.01	**492**	
296.0	297.0	1.0	70	7.51	0.18	0.03	0.01	**541**	
297.0	298.0	1.0	17	5.56	0.05	0.00	0.01	**361**	
298.0	299.0	1.0	29	7.24	0.04	0.00	0.01	**476**	
299.0	299.4	0.4	38	6.47	0.06	0.02	0.01	**439**	
299.4	300.0	0.6	35	12.05	0.04	0.03	0.01	**779**	
300.0	301.0	1.0	32	16.05	0.03	0.02	0.01	**1,020**	
301.0	302.0	1.0	33	18.15	0.04	0.01	0.01	**1,151**	
302.0	303.0	1.0	80	12.95	0.09	0.01	0.01	**880**	
303.0	304.0	1.0	45	14.75	0.06	0.01	0.01	**954**	
304.0	305.0	1.0	168	11.80	0.26	0.01	0.01	**903**	
305.0	306.0	1.0	117	18.15	0.18	0.02	0.01	**1,240**	
306.0	307.0	1.0	133	11.15	0.27	0.02	0.01	**829**	
307.0	308.0	1.0	106	12.10	0.16	0.01	0.01	**855**	
308.0	309.0	1.0	157	20.50	0.21	0.02	0.01	**1,425**	
309.0	310.0	1.0	120	25.50	0.20	0.02	0.01	**1,695**	
310.0	311.0	1.0	29	32.20	0.05	0.03	0.01	**2,012**	
311.0	312.0	1.0	23	29.40	0.05	0.08	0.01	**1,838**	
312.0	313.0	1.0	26	17.10	0.06	0.06	0.01	**1,085**	
313.0	314.0	1.0	127	5.74	0.30	0.01	0.01	**491**	
314.0	315.0	1.0	116	13.95	0.25	0.02	0.01	**983**	

315.0	316.0	1.0	144	17.65	0.23	0.02	0.01	**1,238**
316.0	317.0	1.0	155	16.55	0.30	0.03	0.01	**1,185**
317.0	318.0	1.0	105	10.95	0.26	0.02	0.01	**788**
318.0	318.6	0.6	26	4.02	0.04	0.00	0.01	**275**
318.6	319.2	0.6	8	0.99	0.06	0.00	0.01	**71**

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. 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.

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

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

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 WCS051 & WCS052 is thought to be N-S.

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