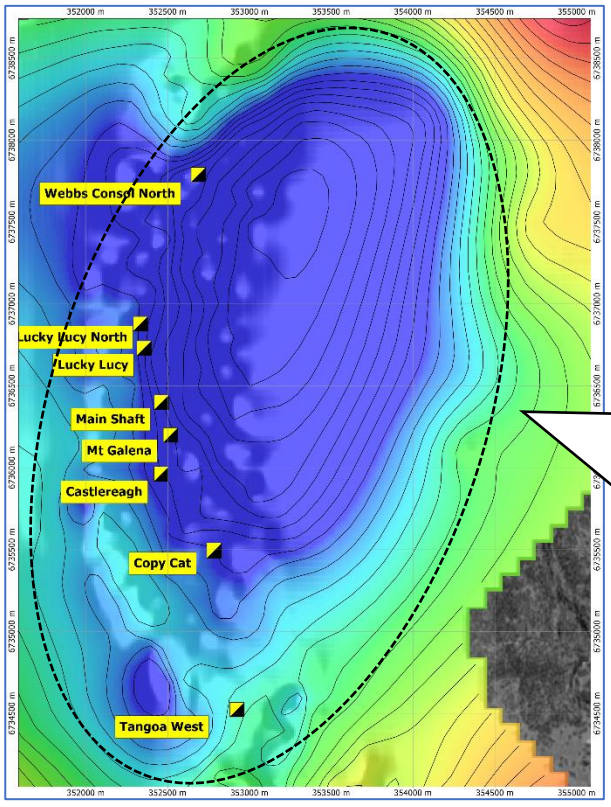
NEW TARGETS DEFINED AT WEBBS CONSOL SILVER PROJECT

Highlights

- Multiple new targets have been defined through geophysics and initial geochemistry at LDR's Webbs Consol Silver-Base Metals Project in addition to several high-grade silver-base metal lodes discovered to date through drilling.
- Extensive multi-discipline geophysical surveys have been completed defining a further 6 targets in areas with no historical mining and often under cover. These targets have a stronger geophysical signature than Tangoa West and may indicate additional high-grade silver-base metal deposits. Geochemical testing and drill planning is underway.
- The first of these new geophysical targets is drill ready and has revealed **elevated metal values both in soils and outcrop within a 300m x 100m area**.
    - ➢ Soil sampling has return assay values up to **5.02g/t Ag, 1,780ppm Pb, 400ppm Zn.**
    - ➢ Rock chip sampling has return values up to **252g/t Ag, 2.30% Pb, 0.31% Zn.**
- The above soil and rock chip sample results are considered to be highly anomalous with Zn values being unusually high considering Zn is almost always depleted at surface due to Zn high mobility during chemical weathering.



- Given the success of this initial follow-up geochemistry, several other conductive anomalies will be prioritised for similar testing via soil, rock sampling and drilling where appropriate. Currently drilling is testing the Tango West Lode at depth.

- ➢ **Webbs Consol Leucogranite is the <u>metalliferous engine room.</u>**
- ➢ **100% controlled by LDR .**
- ➢ **This intrusive pluton reflected as a significant regional gravity low.**
- ➢ **12km long contact is prospective for Tangoa West style mineralisation of which only 3km has been explored in detail to date.**

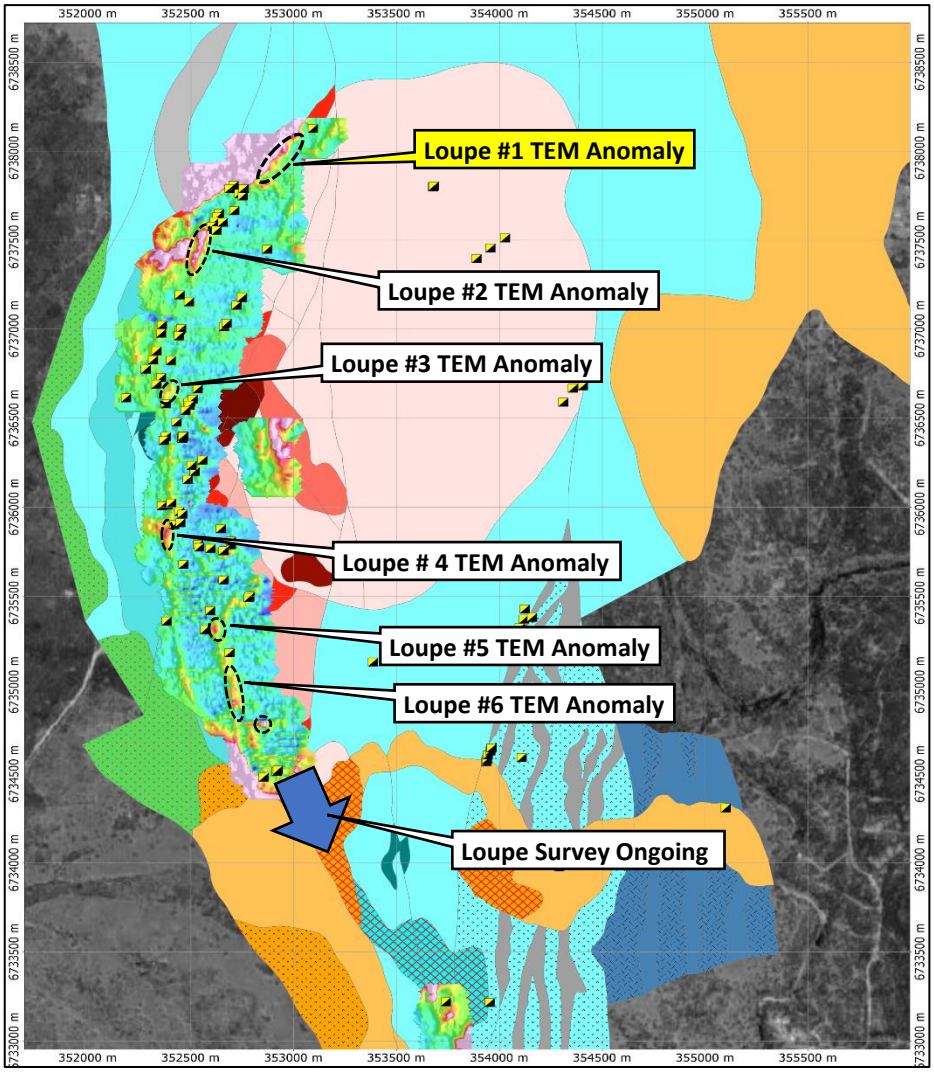
Managing Director, Ted Leschke, commented: *"We are very excited about the completion of Geophysics over this segment of Webbs Consol. To date we have only drilled below old workings and areas of mineralised outcrop. These surveys now point to a larger mineralised system than previously thought and a number of anomalies below cover with a bigger footprint than Tango West. We look forward to completing the current deep drilling at Tangoa West and then testing the best targets".*

Multiple Targets Defined at Webbs Consol Silver Project

Lode Resources Ltd (**ASX:LDR**) ("Lode", or the "Company") is pleased to provide an exploration update for 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.Extensive multi-discipline geophysical work has been carried out by LDR recently. This includes an ongoing Loupe TEM (Time Domain Electromagnetic) survey which has already revealed multiple new targets in addition to high grade silver-base metal lodes discovered to date through drilling.

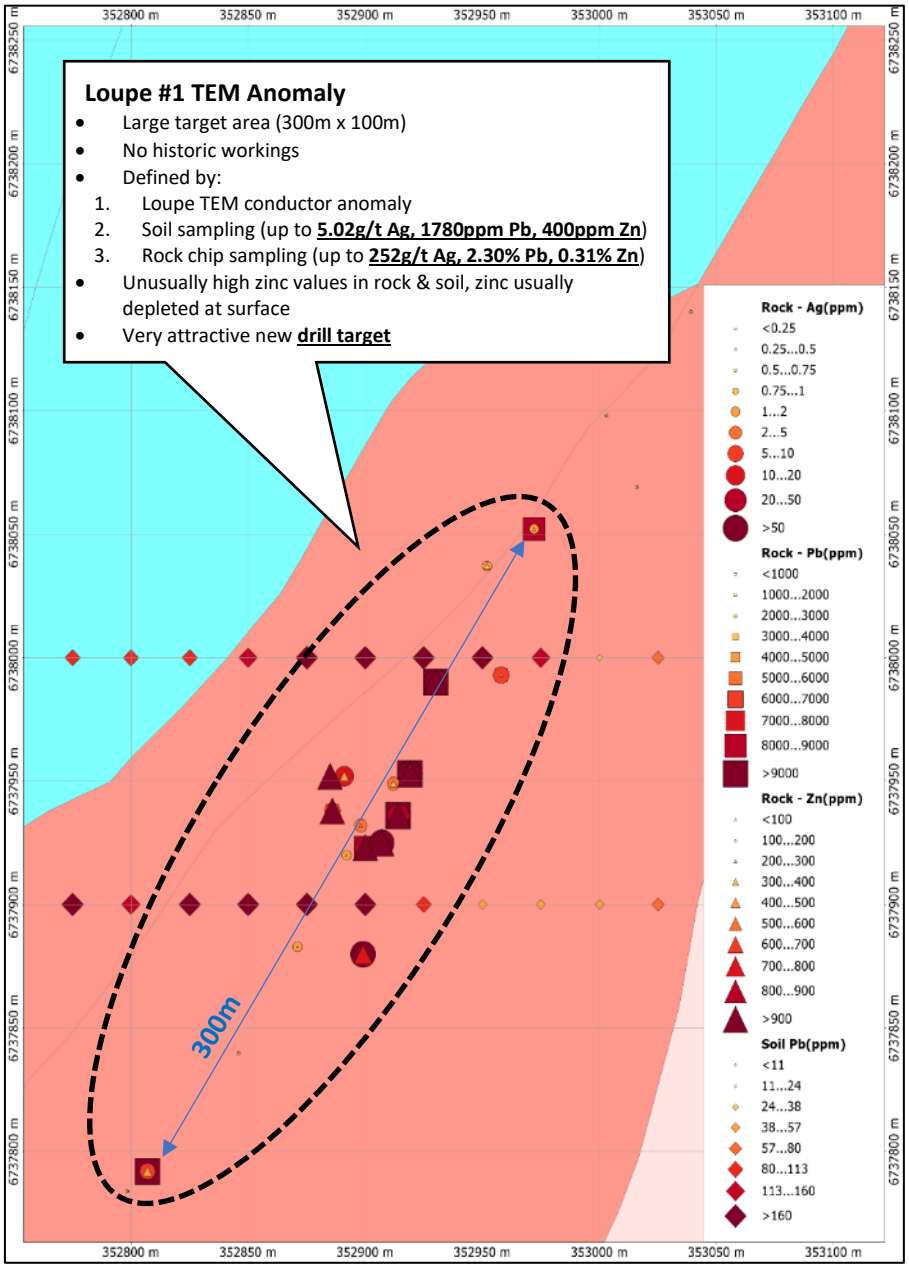
The Loupe Survey is being carried out is on a tight 20m line spacing. Loupe is a ground-based time-domain electromagnetic system designed to give high quality, high spatial resolution data near surface. Multiple conductive anomalies have been identified, potentially representing metal bearing sulphides and many are in areas with no historical mining and often with extensive cover. These new targets have been prioritised and are being methodically followed-up with geochemical work.

Figure 1. High Resolution Loupe Survey (TEM CH1-X)



Initial geochemistry work carried out on one such conductive anomaly (Loupe #1 TEM Anomaly) has discovered **highly elevated metal values both in soils and outcrop over a 300m x 100m area**. Soil sampling has return assay values up to **5.02g/t Ag, 1,780ppm Pb, 400ppm Zn.** Rock chip sampling has returned values up to **252g/t Ag, 2.30% Pb, 0.31% Zn.** Note that grab sampling is a selective technique and grades are not necessarily reflective of the underlying mineralised occurrence. Mineralisation at surface is often depleted or enriched depending on chemical weathering process.

Figure 2. Webbs Consol Far North Prospect (Loupe #1 TEM Anomaly)



These high-grade geochemical results are highly encouraging and the highest-grade zones will be tested by initial scout drill as part of a wider drill programme.

One interesting characteristic of this new discovery target is that the soil and rock chip sample results are highly anomalous in zinc values. This is unusual considering zinc is almost always highly depleted at surface due to the strong mobility of zinc during chemical weathering.

Given the success of this initial follow-up geochemistry, several other conductive anomalies will be prioritised for similar testing via soil and rock sampling.

Table 1. Prospect Target Development Sequence

	Drill Target Development											
	Tangoa West	Main Shaft	Mt Galena	Castle-reagh	Copy Cat	Lucky Lucy Nth	Loupe #1	Loupe #2	Loupe #3	Loupe #4	Loupe #5	Loupe #6
Resources Drilling												
Definition Drilling	↑											
Extension Drilling	↑	↑	↑	↑	↑	↑						
Scout Drilling	✓	✓	✓	✓	✓	✓	↑					
Rock Geochemistry	✓	✓	✓	✓	✓	✓	✓	↑	↑	↑	↑	↑
Soil/Regolith Geochemistry	**Outcropping Mineralisation/Workings**						✓	↑	↑	↑	↑	↑
Geophysics - Loupe							✓	✓	✓	✓	✓	✓

In additional to the ongoing Loupe TEM (Time Domain Electromagnetic) survey other multi-discipline geophysical work has been carried out by LDR recently. This includes a high-resolution drone magnetic survey and a high-resolution gravity survey.

The high-resolution drone magnetic survey and gravity survey have been interpreted by Kim Cook, an industry wide recognised geophysicist. The geophysical and geological data was integrated and consolidated with existing drilling and geological mapping.

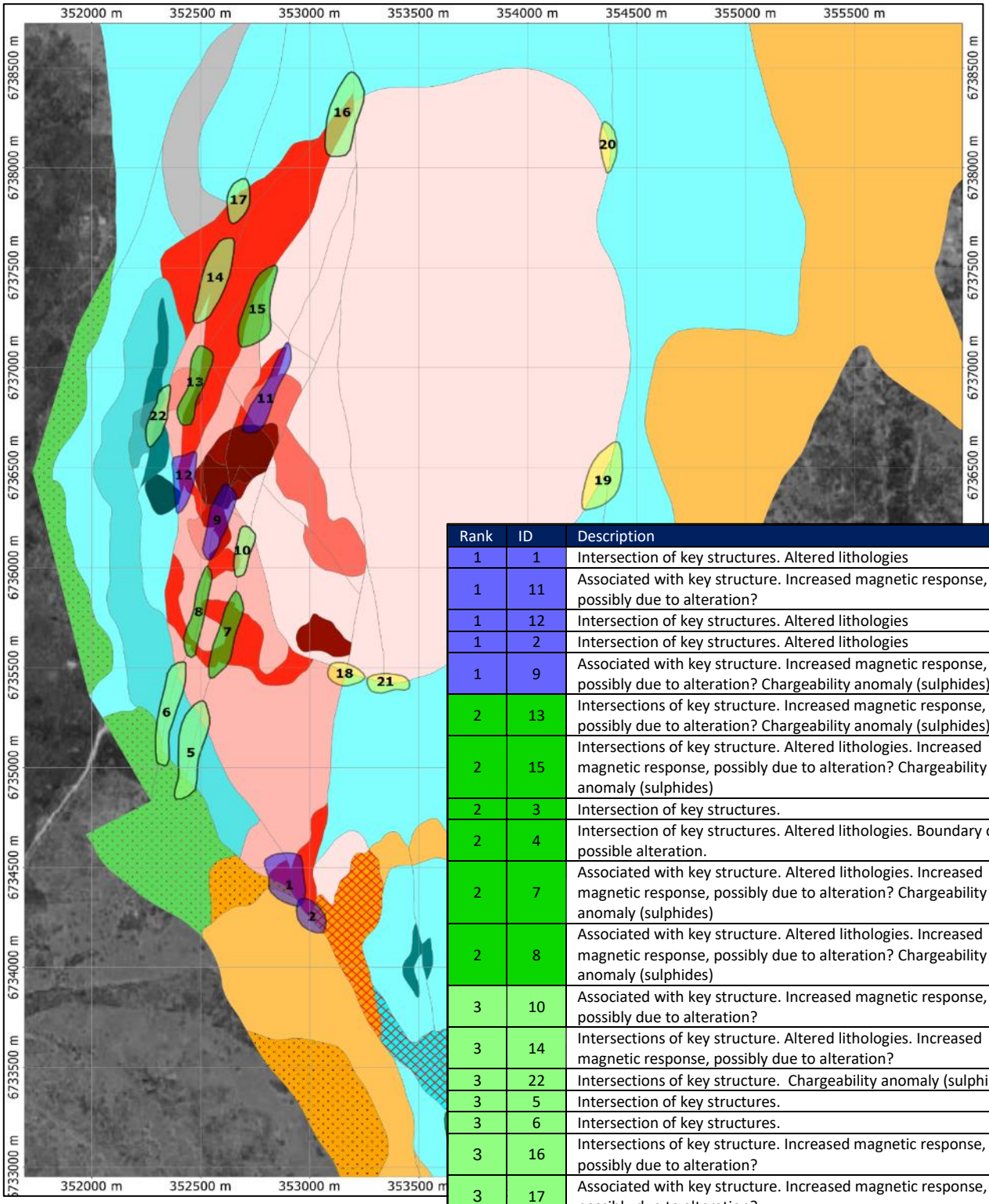
Data from this work was used to define lithologies, alteration and structures in detail via a methodical step-by-step interpretation process with the aim of identifying those lithologies and structures that are prospective for hosting Webbs Consol style mineralisation.

Interpretations of the structural settings at Webbs Consol has determined that:

- An old/re-activated N-S fault corridor appears to be intersected by later conjugate NNE and NW faulting
- Re-activation of the N-S fault corridor appears to have occurred when the NNE and NW fault sets have been active.

A series of targets have been identified, largely governed by possible traps formed at the intersection of the N-S reactivated “fluid pathway” and the later NNE and NW faults acting as “traps”. Of particular interest are those anomalies that are coincident with conductors as defined by the Loupe TEM (Time Domain Electromagnetic) survey.

Figure 3. Target Interpretation – Based on Magnetics and Gravity Geophysical Surveys



Rank	ID	Description
1	1	Intersection of key structures. Altered lithologies
1	11	Associated with key structure. Increased magnetic response, possibly due to alteration?
1	12	Intersection of key structures. Altered lithologies
1	2	Intersection of key structures. Altered lithologies
1	9	Associated with key structure. Increased magnetic response, possibly due to alteration? Chargeability anomaly (sulphides)
2	13	Intersections of key structure. Increased magnetic response, possibly due to alteration? Chargeability anomaly (sulphides)
2	15	Intersections of key structure. Altered lithologies. Increased magnetic response, possibly due to alteration? Chargeability anomaly (sulphides)
2	3	Intersection of key structures.
2	4	Intersection of key structures. Altered lithologies. Boundary of possible alteration.
2	7	Associated with key structure. Altered lithologies. Increased magnetic response, possibly due to alteration? Chargeability anomaly (sulphides)
2	8	Associated with key structure. Altered lithologies. Increased magnetic response, possibly due to alteration? Chargeability anomaly (sulphides)
3	10	Associated with key structure. Increased magnetic response, possibly due to alteration?
3	14	Intersections of key structure. Altered lithologies. Increased magnetic response, possibly due to alteration?
3	22	Intersections of key structure. Chargeability anomaly (sulphides)
3	5	Intersection of key structures.
3	6	Intersection of key structures.
3	16	Intersections of key structure. Increased magnetic response, possibly due to alteration?
3	17	Associated with key structure. Increased magnetic response, possibly due to alteration?
5	18	Intersection of key structures and granite boundary
5	19	Intersection of key structures and granite boundary
5	20	Intersection of key structures and granite boundary
5	21	Intersection of key structures and granite boundary

Recent reconnaissance fieldwork has discovered Ag-Pb-Zn mineralisation on the eastern side of Webbs Consol Leucogranite. Lode style mineralisation can be traced in sporadic outcrop over considerable distances in 3 separate zones with one extending for 1.3km.

The highest individual grades were 46g/t Ag, 1.20% Pb and 0.48% Zn. Note that grab sampling is a selective technique and grades are not necessarily representative of the underlying mineralisation. Mineralisation at surface is often depleted or enriched depending on chemical weathering processes.

LDR is encouraged by the discovery of mineralisation zones on the eastern side of the Webbs Consol Leucogranite and early-stage follow-up work will be carried out in the future . LDR's exploration licence EL8933 has been recently renewed in its entirety for the maximum permitted period of 6 years by the NSW government. EL8933 covers the entire Webbs Consol Leucogranite unit and, together with EL9454, LDR controls some 203 square kilometres in the Emmaville area. In total LDR controls 1,883 square kilometres in the prospective but highly underexplored New England Fold Belt.

Figure 4. Newy Discovered Ag-Pb-Zn Mineralisation - Eastern Side of Webbs Consol Leucogranite.

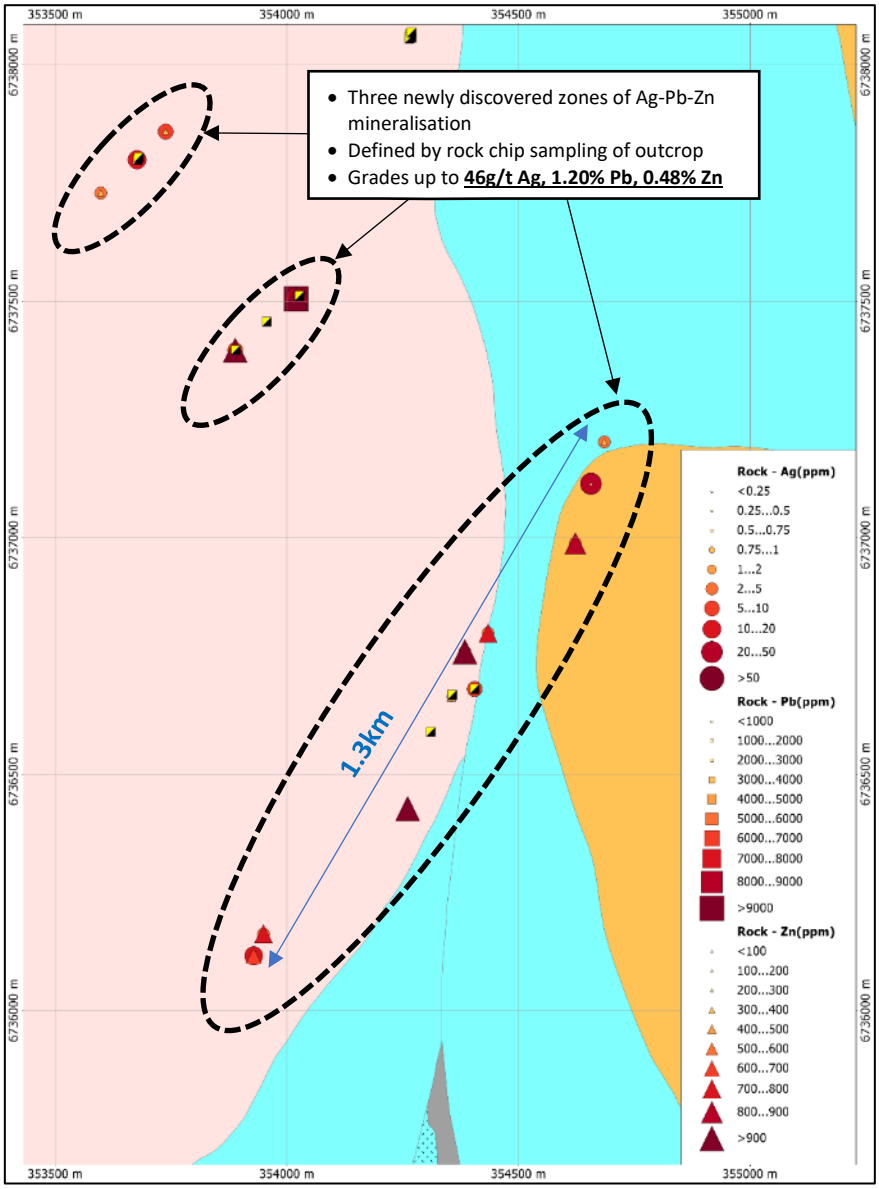


Photo 1. Historical Mine Shaft

Photo 2. Strong chloritic alteration of leucogranite with pseudomorphs after sulphides

Figure 5. Detailed Geological Interpretation

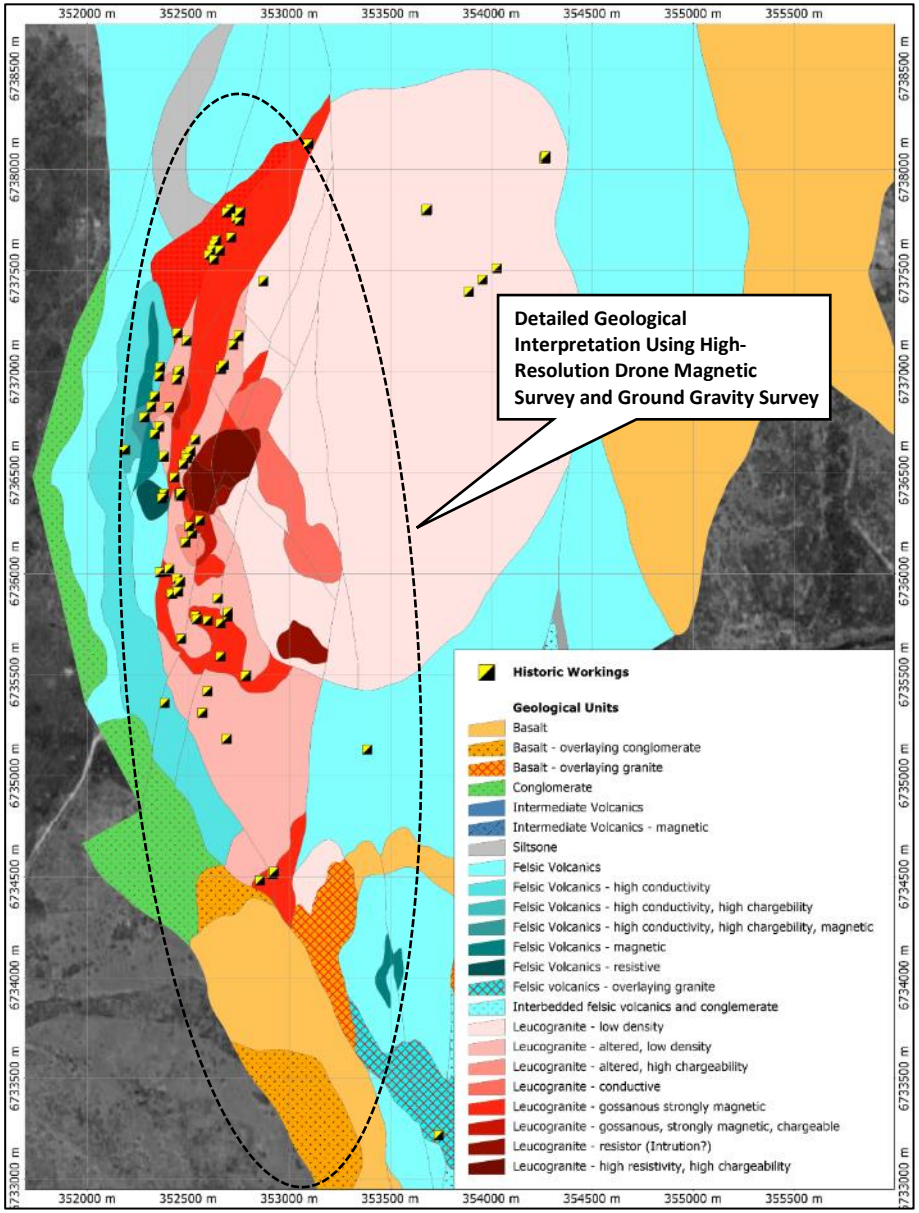


Figure 6. Rock Geochemistry & Prospects

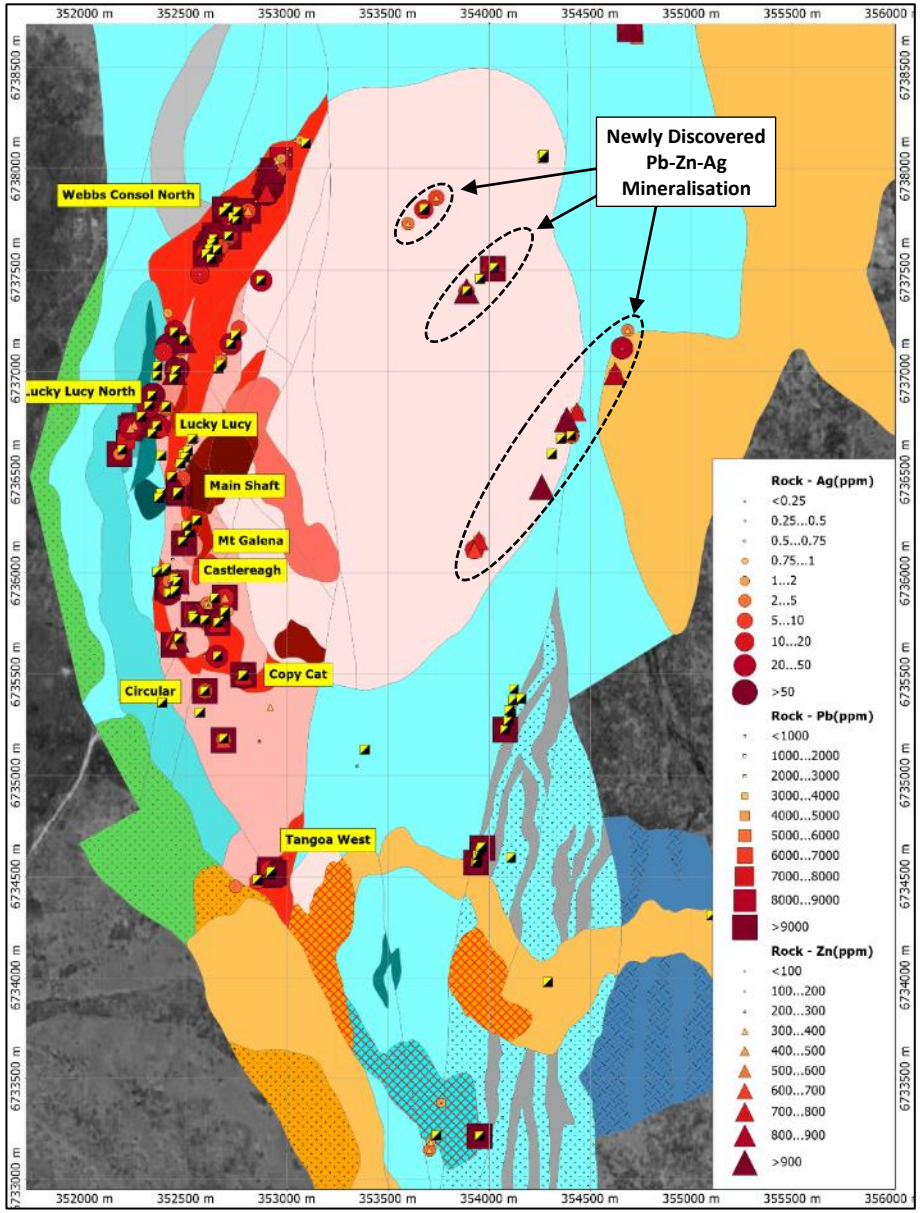


Figure 7. High Resolution Loupe Survey (TEM CH4-X)

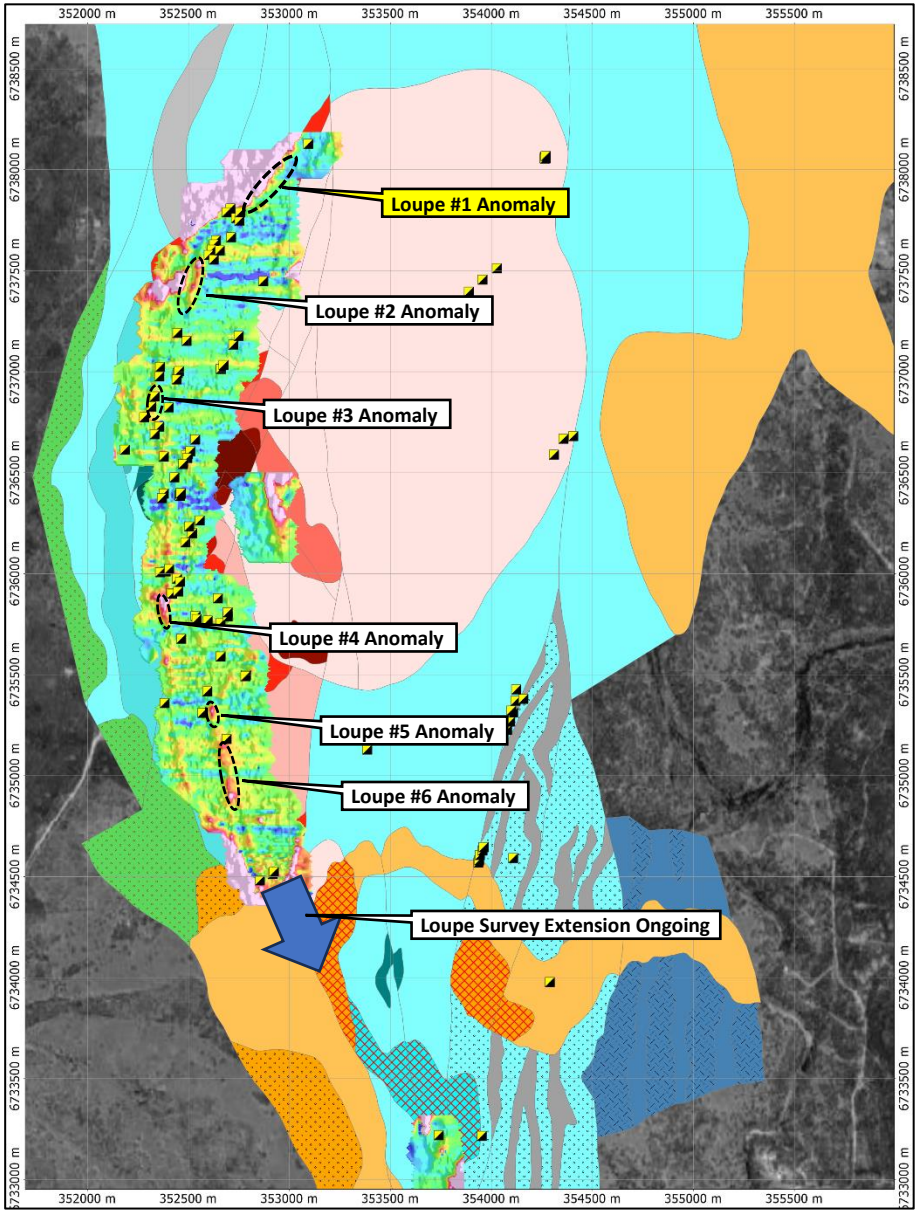
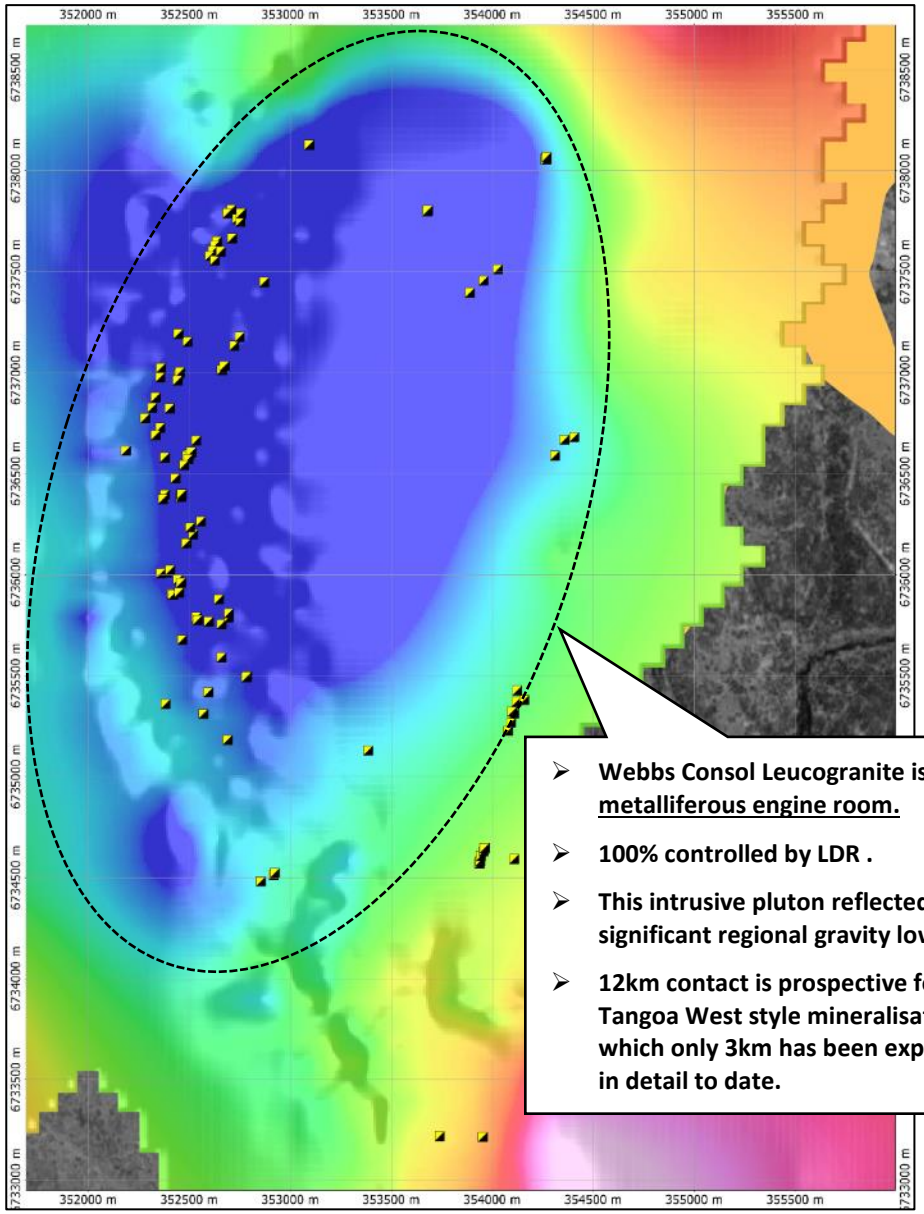


Figure 8. Regional Gravity incorporating High Resolution Gravity Survey



- Webbs Consol Leucogranite is the <u>metalliferous engine room.</u>
- 100% controlled by LDR .
- This intrusive pluton reflected as a significant regional gravity low.
- 12km contact is prospective for Tangoa West style mineralisation of which only 3km has been explored in detail to date.

Figure 9. High Resolution Drone Magnetic Survey - RTP TDR

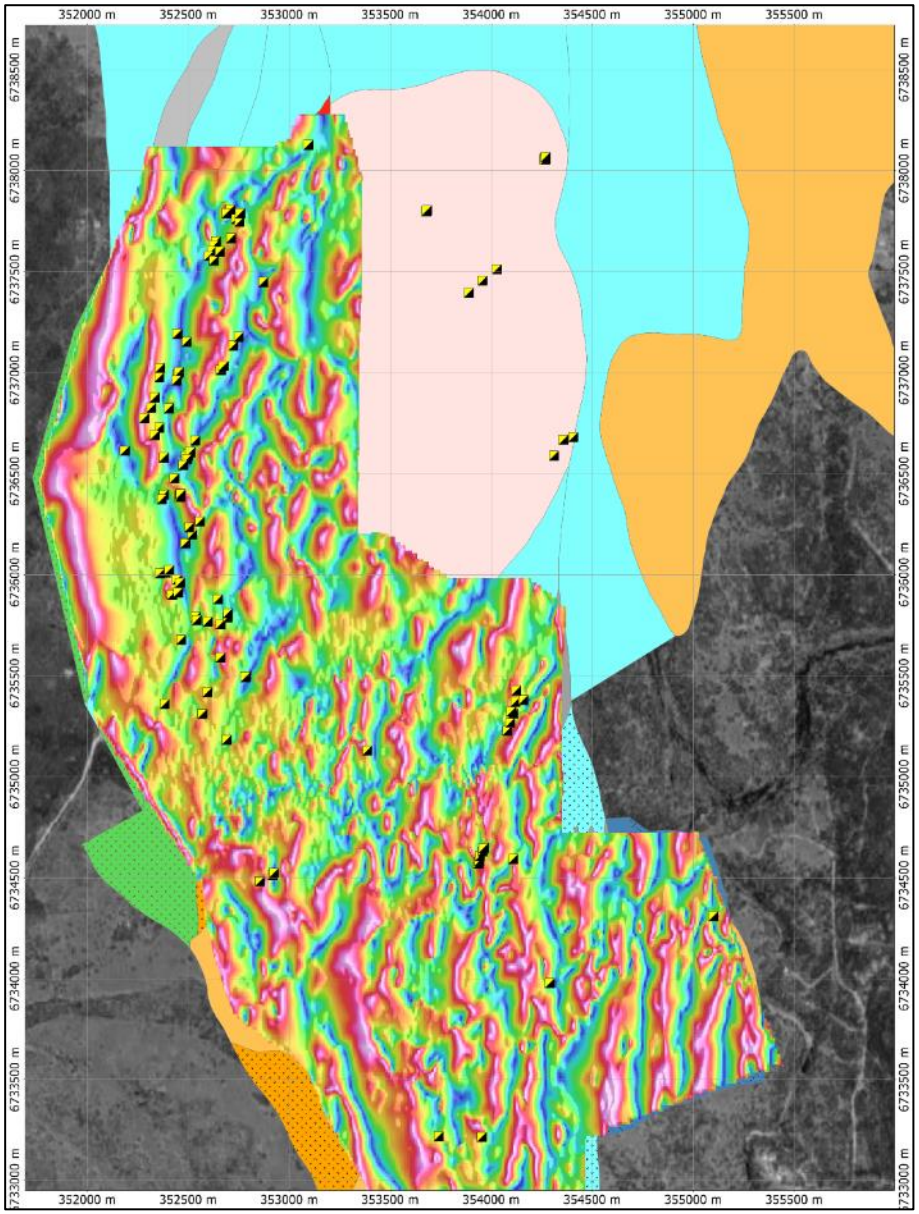
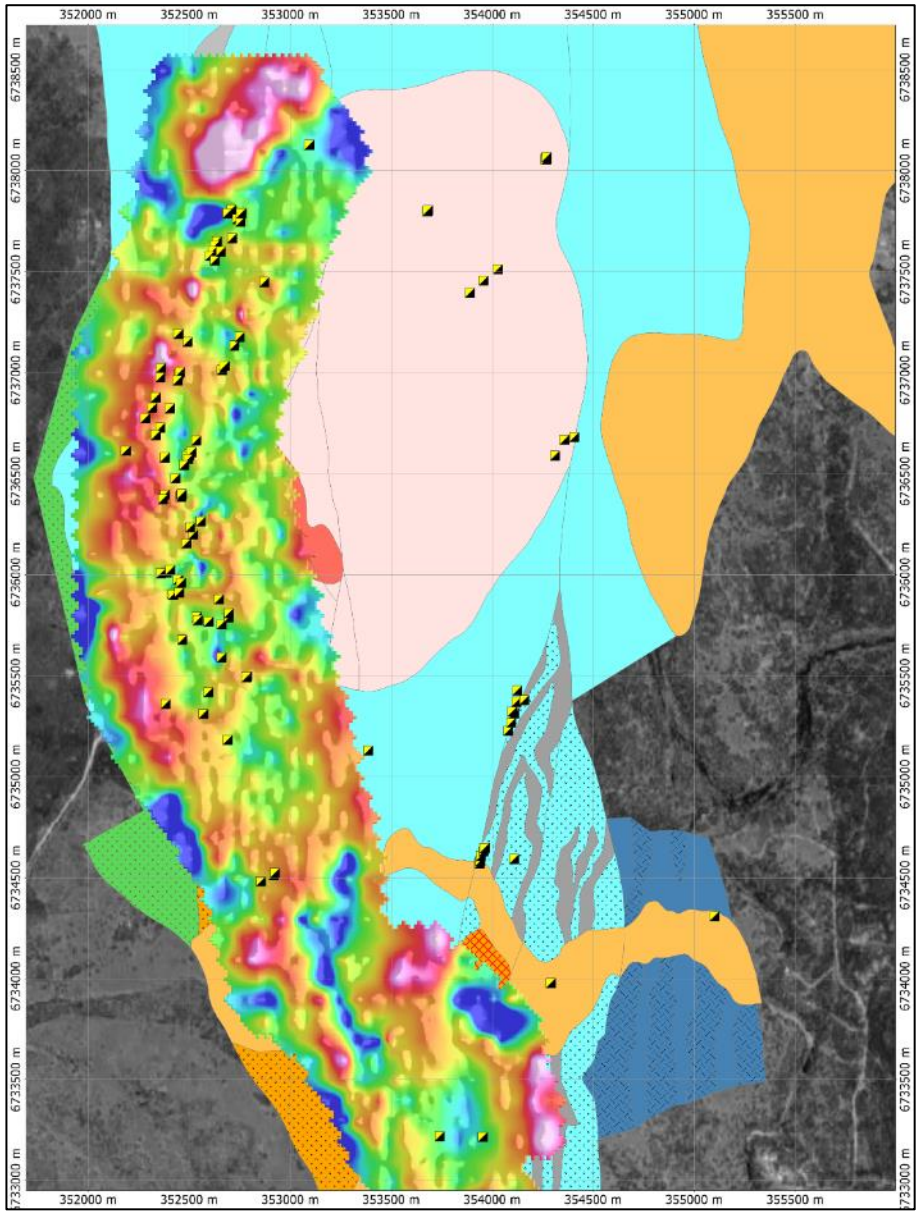


Figure 10. High Resolution Gravity Survey - BG2.5_500ResE



Tangoa West Lode – Drilling Currently Testing Mineralisation at Depth

Drilling to date has discovered multiple high-grade silver-base metal lodes including the Tangoa West Lode where drilling has defined high-grade silver-base metal mineralisation down to a vertical depth of 280m and mineralisation remains open. Currently drilling is testing the Tango West Lode at depth.

Figure 11. Tangoa West Lode plan showing holes drilled to date

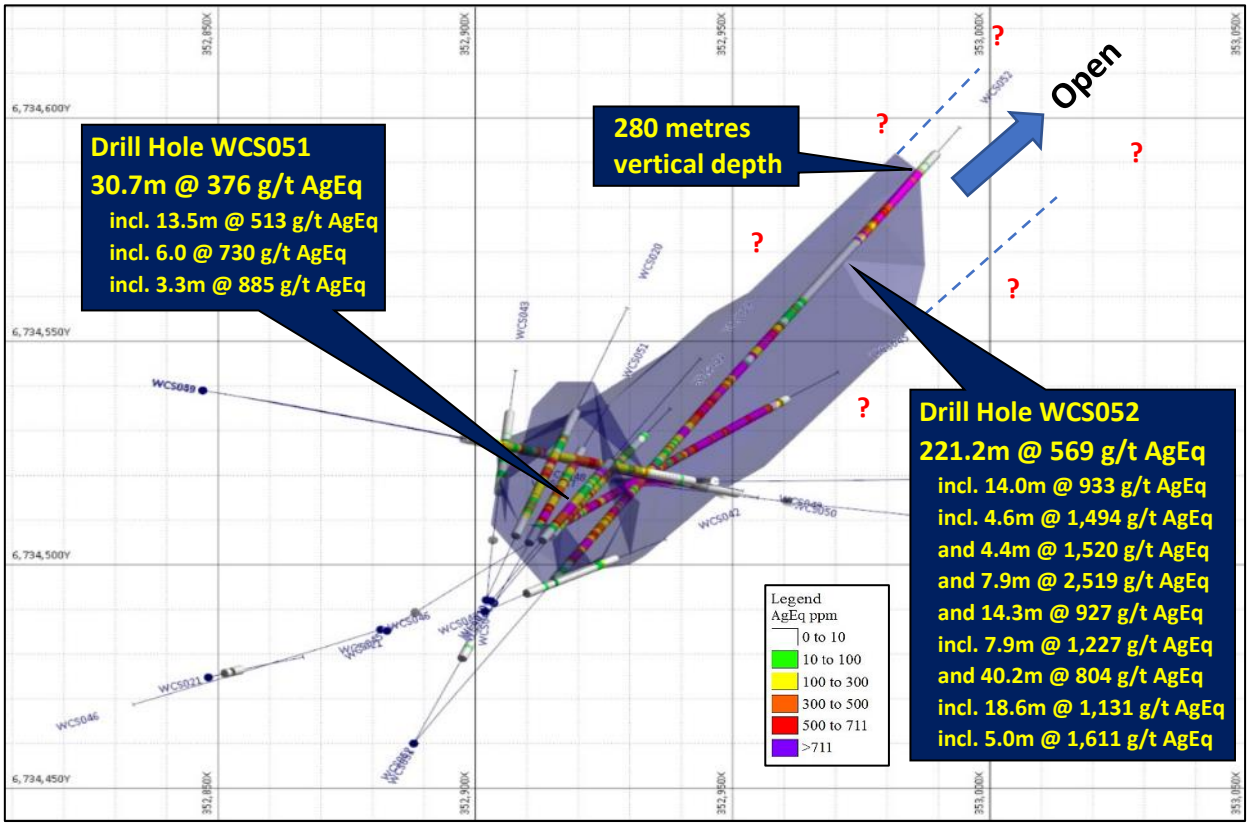
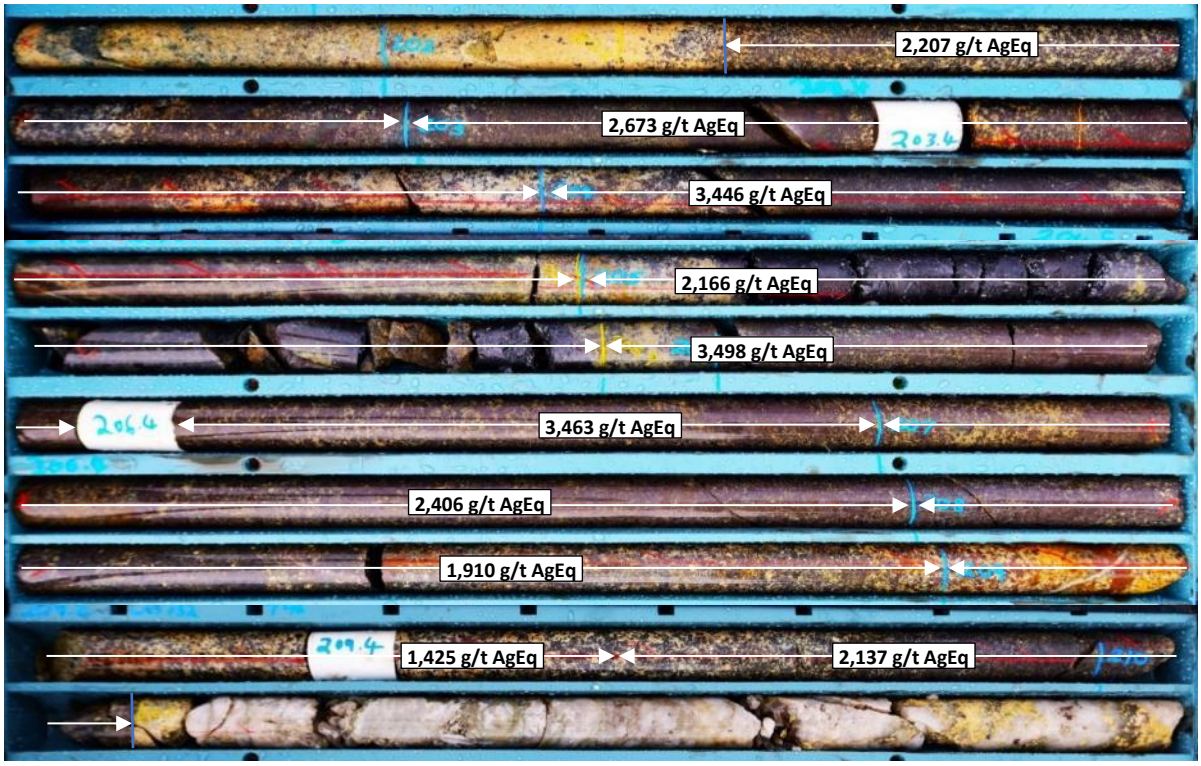


Photo 12. Very high-grade core from drill hole WCS052 (202.2-210.1m: 7.9m @ 2,519 g/t AgEq[1])



.Figure 3. Tangoa West Lode section showing holes drilled to date. (Looking west)

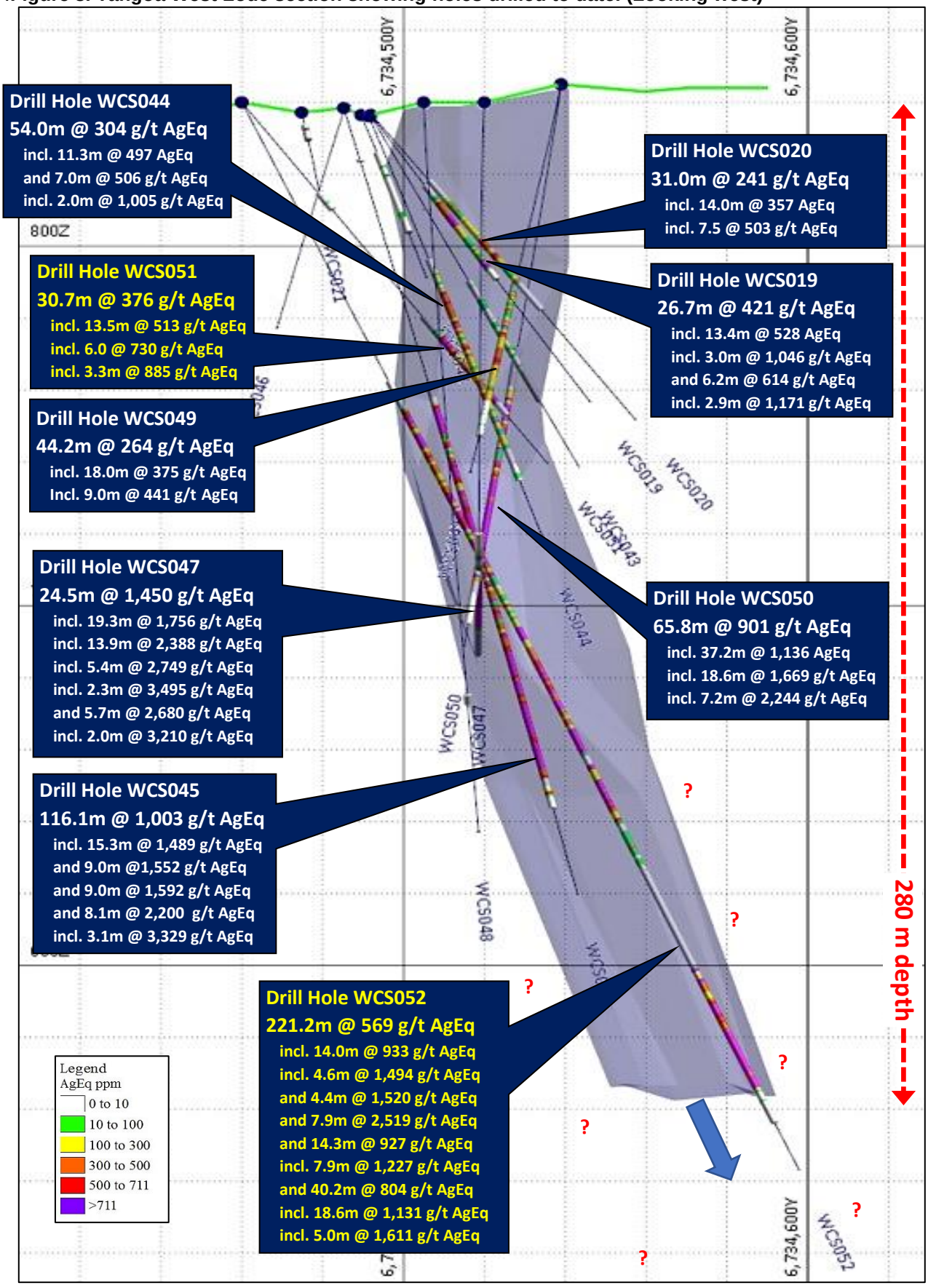
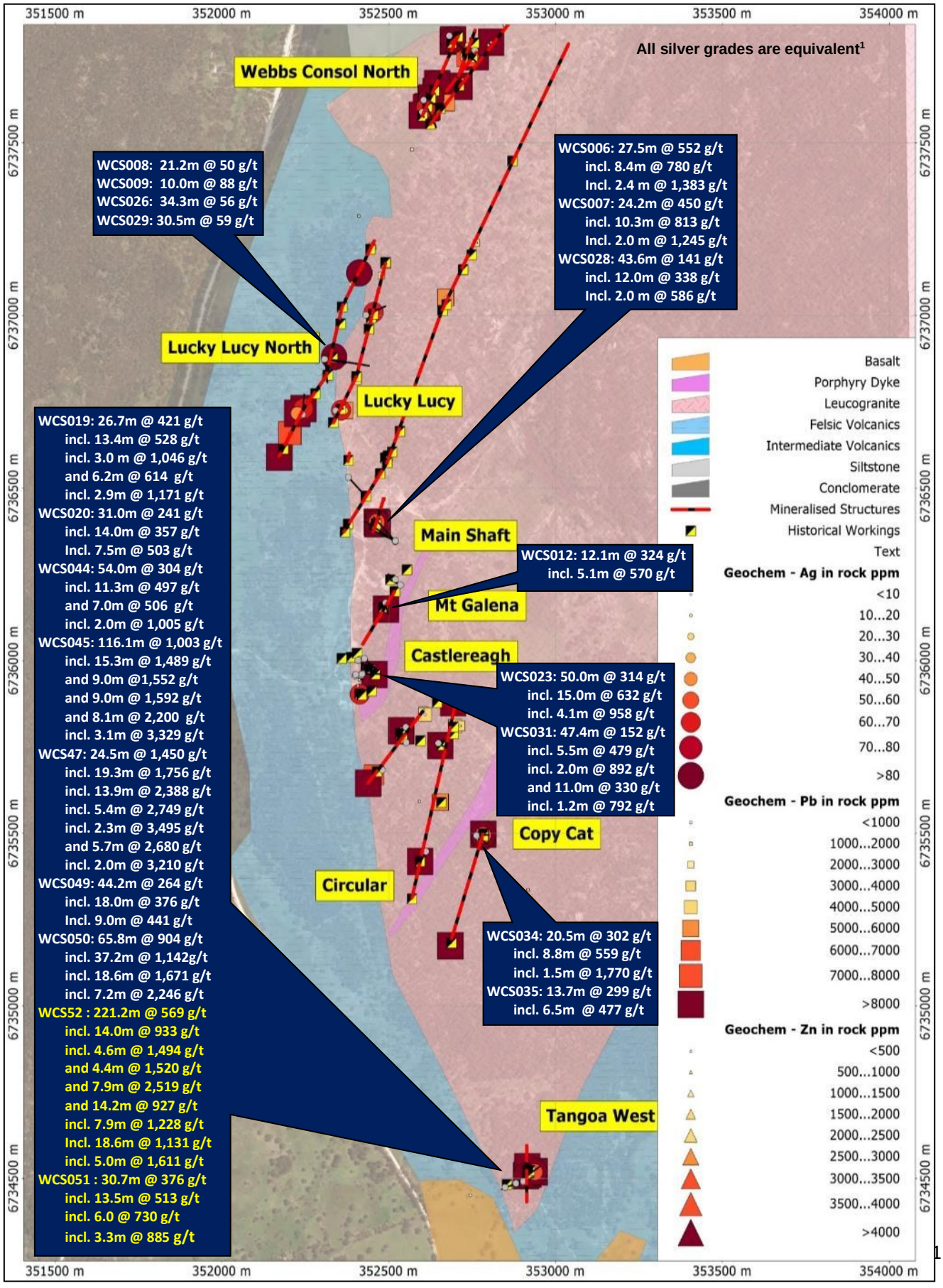


Figure 14. Main drill intercepts to date at the Webbs Consol Silver-Base Metals Project



Webbs Consol Project Overview

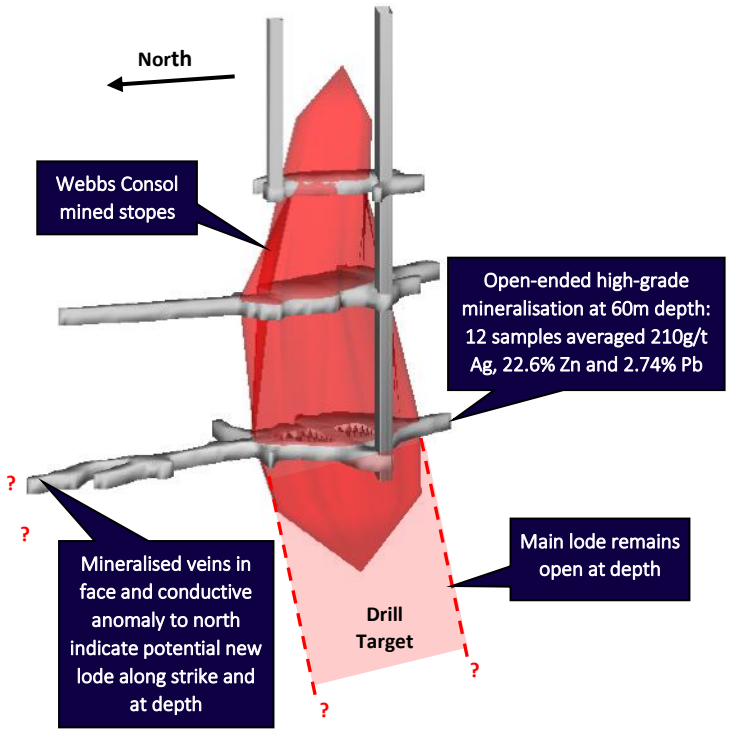
Located 16km west-south-west of Emmaville, Webbs Consol was discovered in 1890 with intermittent mining up to the mid-1950s. The Webbs Consol Project (EL8933) contains several small, high-grade, silver-lead-zinc-gold deposits hosted by the Webbs Consol Leucogranite, which has intruded the Late Permian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

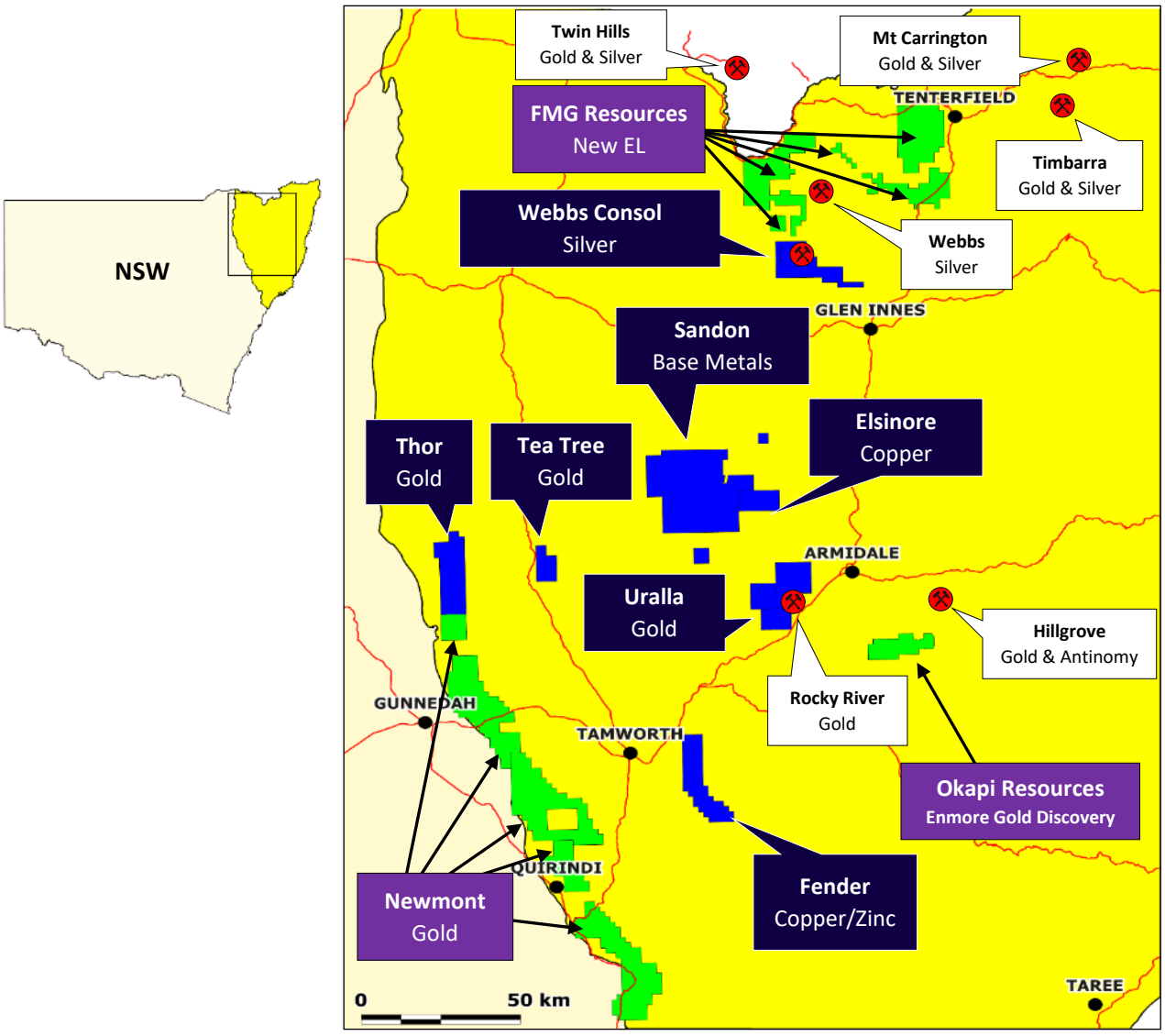
The information in this Report that relates to Exploration Results is based on information compiled by Mr Mitchell Tarrant, who is a Member of the Australian Institute of Geoscientists. Mr Tarrant, who is the Project Manager for Lode Resources, has sufficient experience which is relevant to the style 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 standardmeasurement 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 broadmeaning 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, suchas where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (egsubmarine nodules) may warrant disclosure of detailed information.	• Samples were collected by a qualified geologist. • 34 soil samples were collected • 37 rock chip samples were collected from outcrop. • The soil sample weight range is between 0.07kg to 0.15kg. This is considered appropriate for this style of sampling. • The rock chip sample weight range is between 1.2kg to 3.0kg. This is considered appropriate for this style of sampling. • Sample locations were surveyed with a handheld GPS (+- 5m) and marked into sample books and on sample bags.
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).	• No drilling was carried out.
Drill samplerecovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representativenature of the samples. • Whether a relationship exists between sample recovery and grade and whethersample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No drilling was carried out
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.	• The geology, mineralogy, nature and characteristics of mineralisation and host rock geology, and orientation of the associated mineralised structures, was logged by a qualified geologist and subsequently entered into a geochemical database. Photographs taken for reference.

	• 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.	• No drilling was carried out. • Samples were dry and not split in the field. • Sample sizes are considered 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 are stored in a secure location and transported to the ALS laboratory in Brisbane QLD via a certified courier. Sample preparation initially comprises drying (DRY-21), weighing, crushing (CRU-31), riffle split and pulverizing of 1kg to 85% < 75µm (PUL-32). • The assay methods used were ME-ICP61 and Au-AA25 (refer to ALS assay codes). ME-ICP61 is a four-acid digest with ICP-AES finish with various detection limits. Au-AA25 is a fire assayed for Au using a 30g sample, detection is 0.01-100 ppm Au. • Only internal laboratory checks were used for QACQ.
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 Project Manager. • Laboratory CSV files are merged with GPS Location data files using unique sample numbers as the key. • No adjustments made to assay data.
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.	• Sample points were recorded using a handheld GPS (+- 5m). • Sampling points are recorded as x, y & z coordinates. • Accuracy is assumed to be +/-5m • Grid system used is GDA94 UTM zone 56

Webbs Consol Soil Assays

SampleID	Easting	Northing	Ag ppm	Cu ppm	Pb ppm	Zn ppm
S445	352650	6737900	0.115	5.1	45.6	31.4
S446	352675	6737900	0.119	5.9	66.1	52.1
S447	352700	6737900	0.220	8.9	67.4	84.6
S448	352725	6737900	0.381	52.3	122.5	400.0
S449	352750	6737900	0.130	11.3	144.0	123.0
S450	352775	6737900	0.142	10.4	173.0	141.0
S451	352800	6737900	0.137	12.7	142.0	176.5
S452	352825	6737900	0.163	9.3	198.5	123.5
S453	352850	6737900	0.181	10.7	310.0	151.0
S454	352875	6737900	0.285	8.0	227.0	116.5
S455	352900	6737900	2.620	18.1	401.0	185.5
S456	352925	6737900	0.133	4.3	85.4	47.3
S457	352950	6737900	0.222	4.4	55.9	49.2
S458	352975	6737900	0.095	3.4	45.2	32.7
S459	353000	6737900	0.113	3.9	44.3	56.6
S460	353025	6737900	0.101	4.1	58.1	62.9
S461	353050	6737900	0.093	3.4	37.6	34.1
S462	352700	6738000	0.084	11.9	53.6	68.4
S463	352725	6738000	0.297	8.9	78.7	46.9
S464	352750	6738000	0.116	10.6	105.5	73.7
S465	352775	6738000	0.070	5.3	84.8	44.7
S466	352800	6738000	0.142	7.7	84.7	68.0
S467	352825	6738000	0.215	6.0	86.9	52.4
S468	352850	6738000	0.198	6.2	133.5	70.3
S469	352875	6738000	0.506	13.1	372.0	171.5
S470	352900	6738000	0.980	12.4	428.0	214.0
S471	352925	6738000	5.020	50.3	1780.0	326.0
S472	352950	6738000	0.437	5.7	162.5	73.7
S473	352975	6738000	0.276	5.9	115.0	60.5
S474	353000	6738000	0.082	4.2	30.8	29.2
S475	353025	6738000	0.221	6.0	79.5	88.4
S476	353050	6738000	0.062	3.4	23.2	18.1
S477	353075	6738000	0.095	2.9	26.0	21.7
S478	353100	6738000	0.454	6.2	220.0	100.5

Webbs Consol Rock Chip Assays

SampleID	Easting	Northing	Primary Lithology	Ag ppm	Cu ppm	Pb ppm	Zn ppm
R252	353888	6737396	Granite	5.5	52	1775	4770
R253	354019	6737505	Granite	45.7	495	12000	1950
R254	353738	6737858	Granite	6.5	19	276	315
R255	353676	6737799	Granite	17.0	13	370	166
R256	353598	6737728	Granite	2.7	16	240	326
R257	354405	6736680	Volcanics	8.1	783	123	235
R258	354732	6738649	Volcanics	0.6	21	5480	485
R259	354695	6738691	Volcanics	22.1	89	38500	7110
R260	354685	6737202	Sediment	4.9	27	1550	337
R262	354656	6737114	Quartz	21.2	65	1280	212
R263	354622	6736988	Volcanics	2.0	23	2410	880
R264	354434	6736798	Granite	2.7	165	728	705
R265	354384	6736759	Granite	3.8	366	1305	3600
R266	354355	6736663	Granite	1.1	60	259	498
R267	354260	6736427	Granite	0.0	84	1355	2030
R268	353949	6736162	Granite	2.6	17	918	740
R269	353928	6736116	Granite	13.7	235	179	638
R270	352871	6737883	Granite	1.7	20	805	127
R271	352900	6737923	Granite	29.0	373	8890	1470
R272	352907	6737925	Granite	51.9	316	5900	2060
R273	352914	6737936	Granite	25.4	393	18100	3100
R274	352912	6737949	Granite	3.8	26	639	349
R275	352891	6737952	Sediment	11.3	50	4540	417
R276	352886	6737938	Granite	7.7	119	5200	1245
R277	352898	6737932	Granite	2.8	17	2370	237
R278	352892	6737920	Granite	1.8	11	3030	181
R279	352885	6737952	Granite	1.4	54	993	1915
R280	352919	6737953	Granite	252.0	371	19400	2020
R281	352930	6737990	Granite	53.5	709	23000	2980
R282	352958	6737993	Granite	5.6	29	5150	228
R283	352952	6738037	Granite	1.9	24	244	327
R284	352972	6738052	Granite	1.8	110	8400	237
R285	353003	6738098	Granite	0.5	6	129	141
R286	353039	6738140	Granite	0.7	17	255	208
R287	353065	6738142	Granite	1.4	26	181	169
R288	353016	6738069	Granite	0.5	6	106	185
R289	352899	6737880	Granite	115.0	118	4730	723

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.	• Results will not be used for resource estimation. • Sampling consisted of 34 soil samples. • Sampling consisted of 37 rock chip samples. • The soil sample weight range is between 0.07kg to 0.15kg. • The rock chip sample weight range is between 1.2kg to 3.0kg. • No composting 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.	• No drilling or channel sampling was carried out
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 and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The sampling was conducted on EL8933 • EL8933 is 100% held by Lode Resources Ltd. • Native title does not exist over EL8933 • All leases/tenements are in good standing
Exploration done by otherparties	• Acknowledgment and appraisal of exploration by other parties.	• Limited historic rock and soil sampling.
Geology	• Deposit type, geological setting and style 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 information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length. • If the exclusion of this information is justified the Competent Person should clearly explain why this is the case.	• No drilling was carried out

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.	• No drilling was carried out
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').	• No drilling or channel sampling was carried out.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plans and sections.	• Refer to plans and sections within report
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The accompanying document is considered to represent a balanced report.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported.	• All meaningful and material data is reported.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Sampling and mapping activities are ongoing. Drilling is currently ongoing and results will be reported in due course.