

## Lode Resources Enters CSIRO Collaboration Study for Webbs Consol Silver Project

### Highlights

- CSIRO has commenced a collaborative research study on Lode's Webbs Consol Silver-Base Metals Project.
- The study is evaluating and processing newly acquired and existing geophysical, lithological, and geochemical data as the basis for building a 3D model of the prospect and determining emplacement controls of silver-base metal mineralisation.
- Lode has been awarded an Innovation Connections Grant via the Entrepreneurs' Programme. CSIRO will receive funding from the Department of Industry, Science, Energy and Resources in addition to the Company's committed expenditure on the study.

Lode Resources Ltd (ASX:LDR or 'Lode' or 'the Company') is pleased to announce that Australia's national science agency, the Commonwealth Scientific and Industrial Research Organisation ('CSIRO'), has commenced a collaborative research study on Lode's Webbs Consol Silver-Base Metals Project located in the New England Fold Belt of New South Wales.

The study is evaluating and processing newly acquired and existing geophysical, lithological, and geochemical data as the basis for building a 3D model of the prospect and understanding the controls of silver-base metal mineralisation.

Primarily this extensive study by the CSIRO is investigating the style of mineralisation and deposit genesis at Webbs Consol, including:

1. Mineralogical, geochemical and metal alteration zonation,
2. The relationship between deposit geometry and structures,
3. Analogies with other deposits.

The overall aim of the study is to elevate the understanding of silver-based metal mineralisation at Webbs Consol, to enhance ongoing exploration and targeting through mapping and drilling.

### Lode's Managing Director, Ted Leschke, commented:

*"The Company is very pleased to have engaged the CSIRO for the study at Webbs Consol, as it provides Lode with access to the CSIRO's expertise in the fields of geochemical and structural vectoring and 3D modelling. The improved understanding of the controls of mineralisation should allow for better drill targeting beyond the current drill program. The very significant drill results achieved to date are well beyond our initial expectations and this indicates that the prospectivity of silver-base metal mineralisation associated with the Webbs Consol Leucogranite is very strong and extensive, and completely overlooked by previous explorers".*

Field work by the CSIRO has included the acquisition of data and samples from 9 diagnostic drill hole cores (WSC006, 009, 012, 020, 023, 031, 045, 047, 049). This includes:

- Acquisition of Fourier transform infrared data (FTIR) – mineralogy spectra (350 measurements taken)
- Acquisition of velocity data – P-wave data (515 measurements taken)
- Sampling for analytical work (50 samples taken)
- Structural measurements (50 measurements taken)

Drill core data was acquired at regular interval so as to investigate major lithology/alteration changes. The acquired spectra data will aid to better characterise the mineralogy of major alteration zones, particularly when it comes to phyllosilicates like chlorites, sericite, and kaolinite which are proxies for chloritic, phyllic, and argillic alterations, respectively. Initial FTIR spectrum data has revealed strongly kaolinized and chloritized alteration of granite. The presence of abundant chlorite and kaolinite in the same sample argues for multi-stage hydrothermal alteration (chloritic/propylitic and argillic).

Additionally, 144 structural measurements were taken at 62 locations in the field. Initial findings are that brittle fractures in granite have a broad range of steep orientations with the highest density striking NNE-SSW to NE-SW. In some locations, distinct populations of fractures and veins were observed. In the vicinity of Castlereagh 3 fracture and vein sets were observed (NNE-SSW, NESW and WNW-ESE striking). These are consistent with the fracture sets across the property.

Currently drilling is testing the Tango West Lode at depth. Lode looks forward to reporting further drill intercept results. Previously reported drill results (see LDR announcement dated 1 Feb 2023, 11 May 2023 & 13 June 2023) returned very significant results including:

**Drill hole WCS045: 116.1m @ 1,003 g/t AgEq from 90.9m including;**

- 15.3m @ 1,489 g/t AgEq from 126.0m and
- 9.0m @ 1,552 g/t AgEq from 172.0m and
- 9.0m @ 1,592 g/t AgEq from 185.0m and
- 8.1m @ 2,200 g/t AgEq from 196.0m including;
- 3.1m @ 3,325 g/t AgEq from 201.0m

**Drill hole WCS047: 24.5m @ 1,450 g/t AgEq from 144.7m including;**

- 19.3m @ 1,756 g/t AgEq from 148.9m including;
- 13.9m @ 2,388 g/t AgEq from 153.6m including;
- 5.4m @ 2,749 g/t AgEq from 153.6m including;
- 2.3m @ 3,495 g/t AgEq from 155.7m and;
- 5.7m @ 2,680 g/t AgEq from 161.8m including;
- 2.0m @ 3,210 g/t AgEq from 163.0m

**Drill hole WCS050: 65.8m @ 904 g/t AgEq from 104.4m including;**

- 37.2m @ 1,142 g/t AgEq from 128.0m including;
- 18.6m @ 1,671 g/t AgEq from 142.4m including;
- 7.2m @ 2,246 g/t AgEq from 150.4m

**Drill hole WCS051: 30.7m @ 376 g/t AgEq from 79.0m including;**

- 13.5m @ 513 g/t AgEq from 85.5m including;
- 6.0 @ 730 g/t AgEq from 85.5m

**Drill hole WCS052: 221.2m @ 569 g/t AgEq from 98m including;**

- 14.0m @ 933 g/t AgEq from 101.0m including;
- 4.6m @ 1,494 g/t AgEq from 107.4m and;
- 4.4m @ 1,520 g/t AgEq from 169.3m and;
- 7.9m @ 2,519 g/t AgEq from 202.2m and;
- 14.2m @ 927 g/t AgEq from 213.7m including;
- 7.9m @ 1,228 g/t AgEq from 219.1m and;
- 18.6m @ 1,131 g/t AgEq from 299.4m including;
- 5.0m @ 1,611 g/t AgEq from 308.0m

### Innovations Connections Grant Overview

Innovation Connections encourages and assists small and medium businesses to access knowledge, engage with researchers and foster innovation. Innovation Connections Grants provide support for undertaking industry-led R&D. Lode's Innovation Connections project funds the placement of a Researcher from CSIRO in the business to work collaboratively on a specific Innovation Connections project, to develop our understanding of the Webbs Consol silver deposits in order to realise their commercial potential.

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

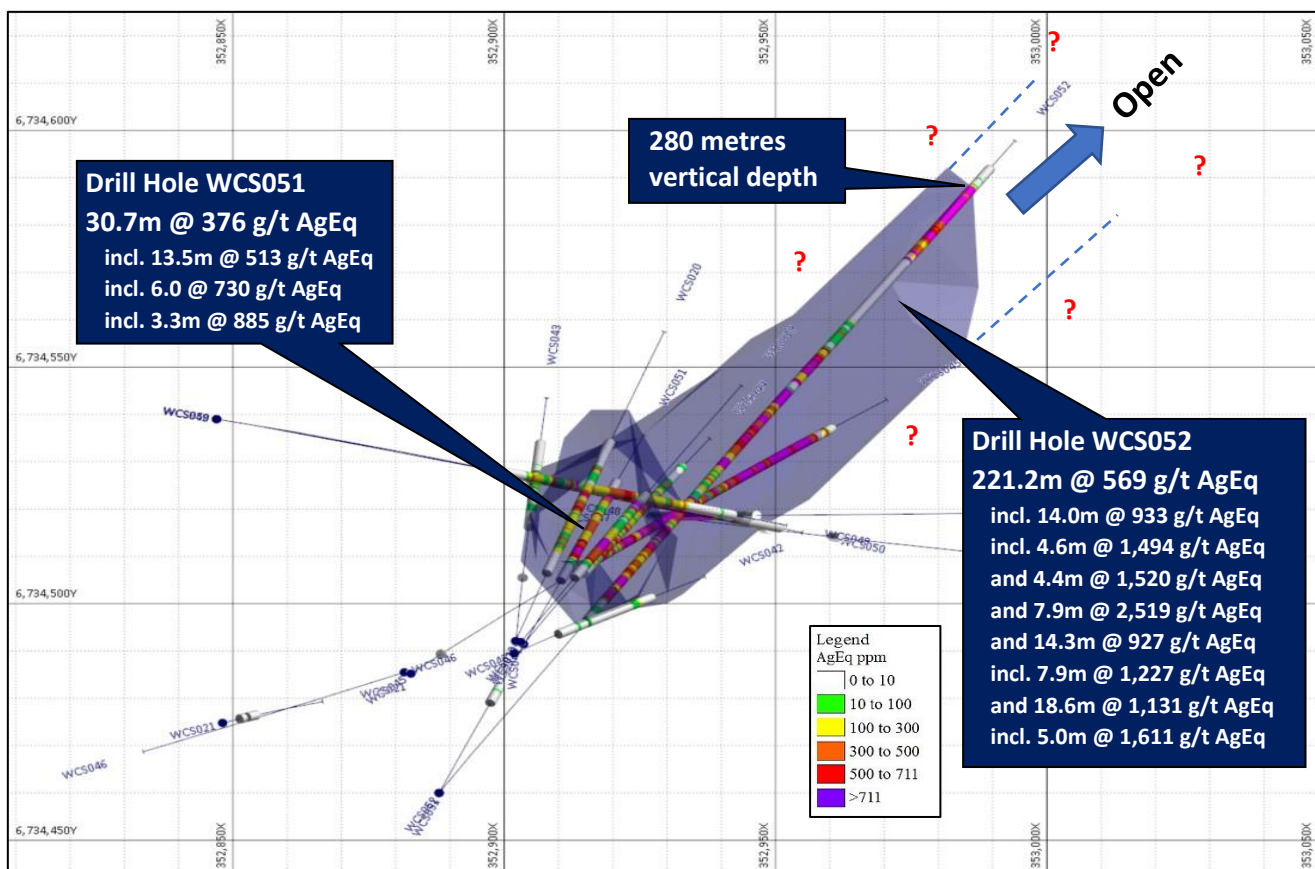
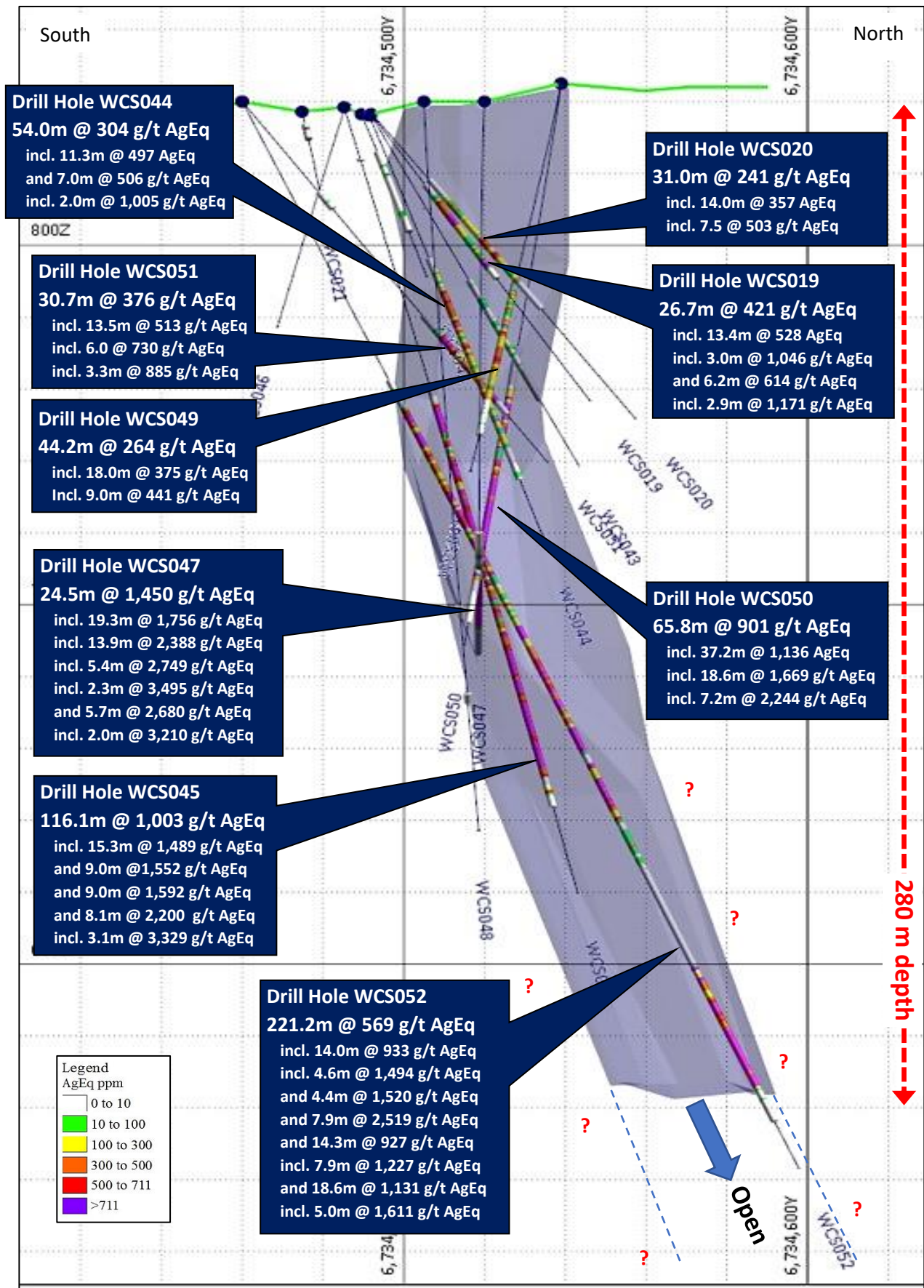


Figure 2. Tangoa West Lode section showing holes drilled to date. (Looking west)

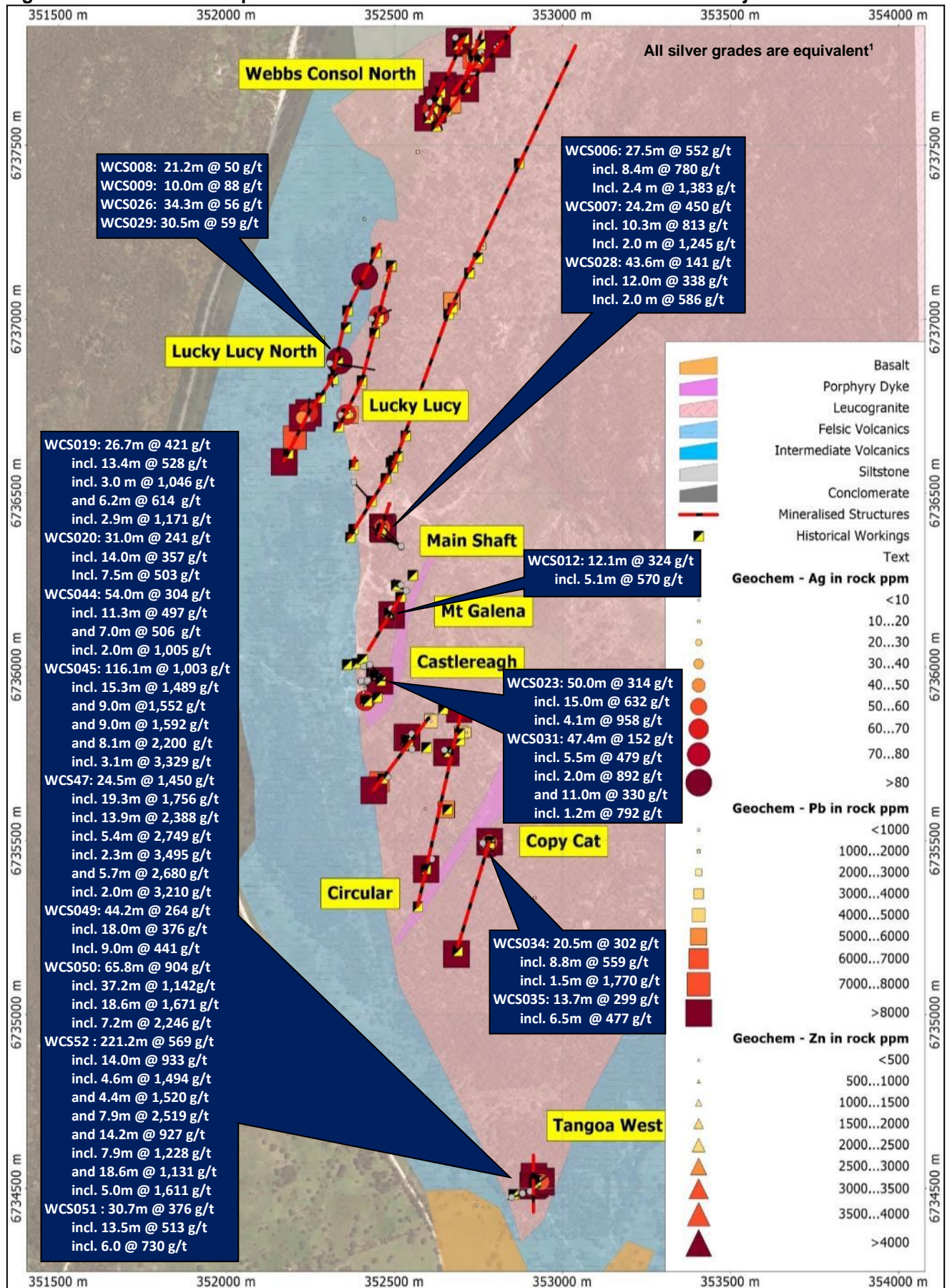




**Table 1 – Main drill intercepts to date at the Webbs Consol Silver-Base Metals Project**

Hole	From (m)	To (m)	Interval (m)	AgEq <sup>1</sup> (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		
and	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	59,505	Tangoa West
WCS050	104.4	170.2	65.8	904	266	13.56	2.38	0.42	0.04		
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	35,519	Tangoa West
WCS047	144.7	169.2	24.5	1,450	389	1.56	16.00	0.24	0.02		
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	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	15,708	Castlereagh
WCS023	17.0	67.0	50.0	314	94	2.93	1.81	0.08	0.04		
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	15,168	Main Shaft
WCS006	104.6	132.1	27.5	552	118	0.77	6.52	0.07	0.01		
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	11,656	Tangoa West
WCS049	81.8	126.0	44.2	264	68	4.16	0.56	0.20	0.03		
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	11,531	Tangoa West
WCS051	79.0	109.7	30.7	376	93	3.88	2.13	0.21	0.03		
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	11,237	Tangoa West
WCS019	30.1	56.8	26.7	421	115	6.43	1.07	0.25	0.03		
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	10,871	Main Shaft
WCS007	122.9	147.1	24.2	450	63	0.49	5.96	0.04	0.01		
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	7,471	Tangoa West
WCS020	30.6	61.6	31.0	241	55	3.37	0.98	0.12	0.03		
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	7,227	Castlereagh
WCS031	66.5	113.9	47.4	152	46	0.79	1.22	0.04	0.02		
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		

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



## Webbs Consol Project Overview

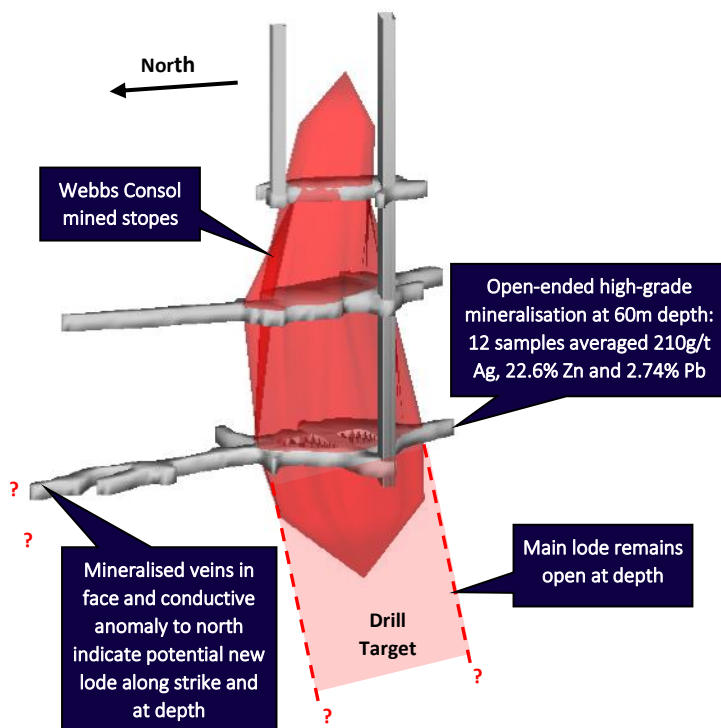
Located 16km west-south-west of Emmaville, Webbs Consol was discovered in 1890 with intermittent mining up to the mid-1950s. The Webbs Consol Project (EL8933) contains several small, high-grade, silver-lead-zinc-gold deposits hosted by the Webbs Consol Leucogranite, which has intruded the Late Permian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



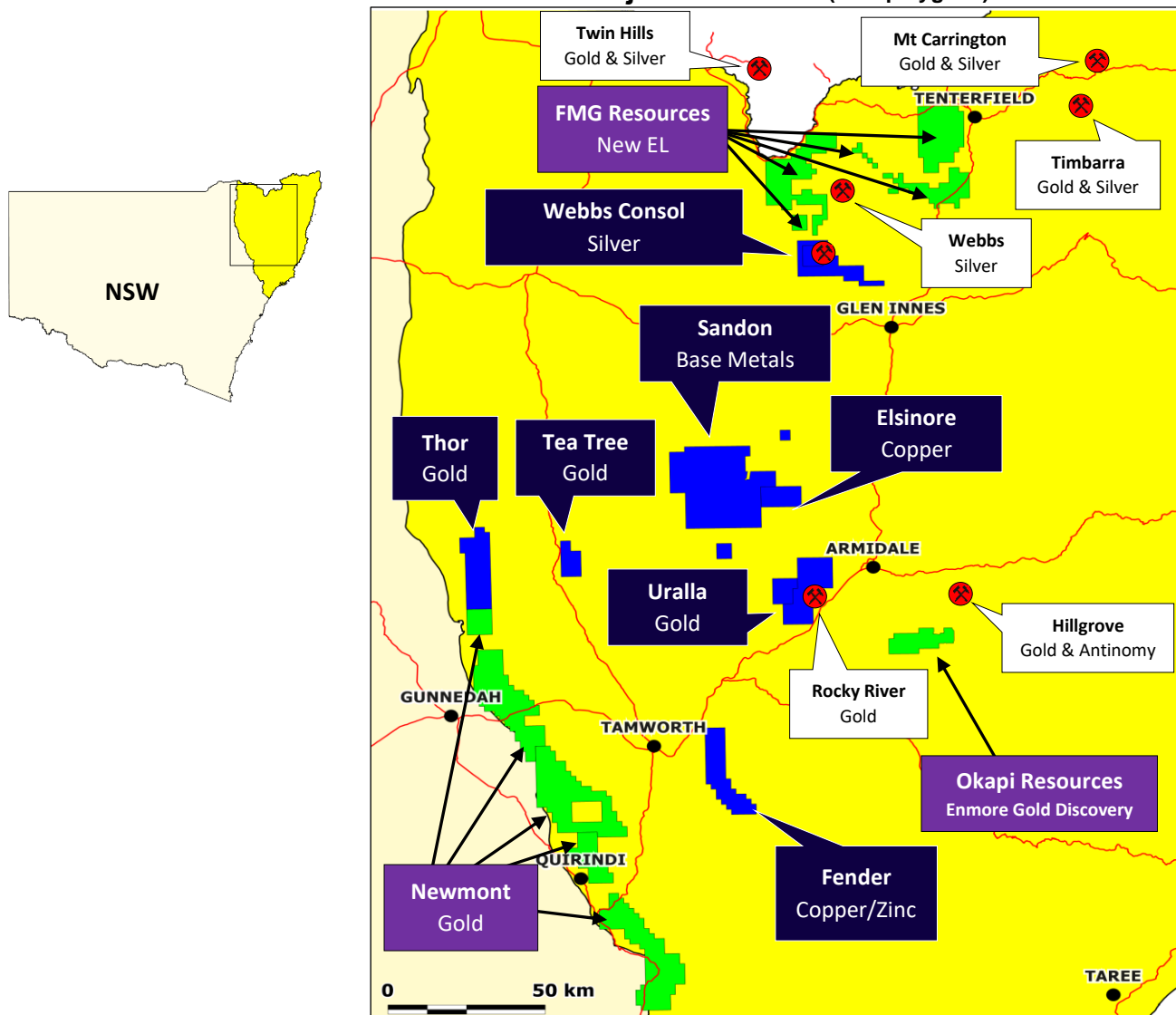
## About Lode Resources (ASX:LDR)

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)



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Yours faithfully,



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