WEBBS CONSOL SILVER PROJECT EXPLORATION UPDATE

Highlights

- Drilling at the Webbs Consol Silver Project testing lateral extent of the Tangoa West Lode intersects 26.2m and 33.1m m of sulphide mineralisation in drill holes WCS064 and WCS065
- Sulphide textures range from coarse disseminated blebs to semi massive veins of sphalerite with significant silver grades expected.
- The Tangoa West Lode extends to a vertical depth of 280m and remains open at depth.
- Geochemical testing of multiple new targets defined by a recent completed Loupe TEM (Time Domain Electromagnetic) survey is well underway.

Webbs Consol Silver Project Exploration Update

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.

An additional two drill holes targeting the Tangoa West Lode at depth have been completed. The estimated intercept down hole length and minerals grades are as follow:

- Drill hole WCS064 has intersected 26.2m of sulphide mineralisation containing an estimated 20% sphalerite ((Zn,Fe)S) and 3% galena (PbS) from 203.3m to 229.5m. Significant silver mineralisation is also anticipated.
- Drill hole WCS065 has intersected 33.1m of sulphide mineralisation containing an estimated 15% sphalerite ((Zn,Fe)S) and 2% galena (PbS) from 270.0m to 303.1m. Significant silver mineralisation is also anticipated.

Sulphide distribution within these two intercepts range from disseminated blebs of sphalerite and galena to massive veins sphalerite with significant silver grades also expected.

Photo 1. Two species of semi-massive sphalerite in NQ2 core from drill hole WCS064. Note dark grey sphalerite (221.4m-221.6m) and the dark burgundy sphalerite (222.3m-222.5m) reflecting higher and lower iron content of sphalerite respectively.

Drill holes WCS064 and WCS065 were designed to bisect the previous reported drill hole WCS02 so as to help define the lode's footwall and hanging wall boundaries at approximately 190m and 290m vertical depth respectively. The strategy of defining the lode boundary at different levels by multi-directional drilling has been instrumental in defining lode orientation and targeting of extensions.

The Tangoa West Lode plunges vertical (90°) to a vertical depth of 100m and then plunges 65°-70° north below 100m to at least 300m vertical depth. This drilling strategy will be applied to other lodes in future drilling. All mineralised core has been cut, sampled and transported to ALS in Brisbane for assaying. It is estimated that the true intercepts with of WCS064 and WCS065 is 15.8m and 11.9m respectively.

Figure 1. Tangoa West Lode longitudinal section showing holes drilled to date (Looking west).

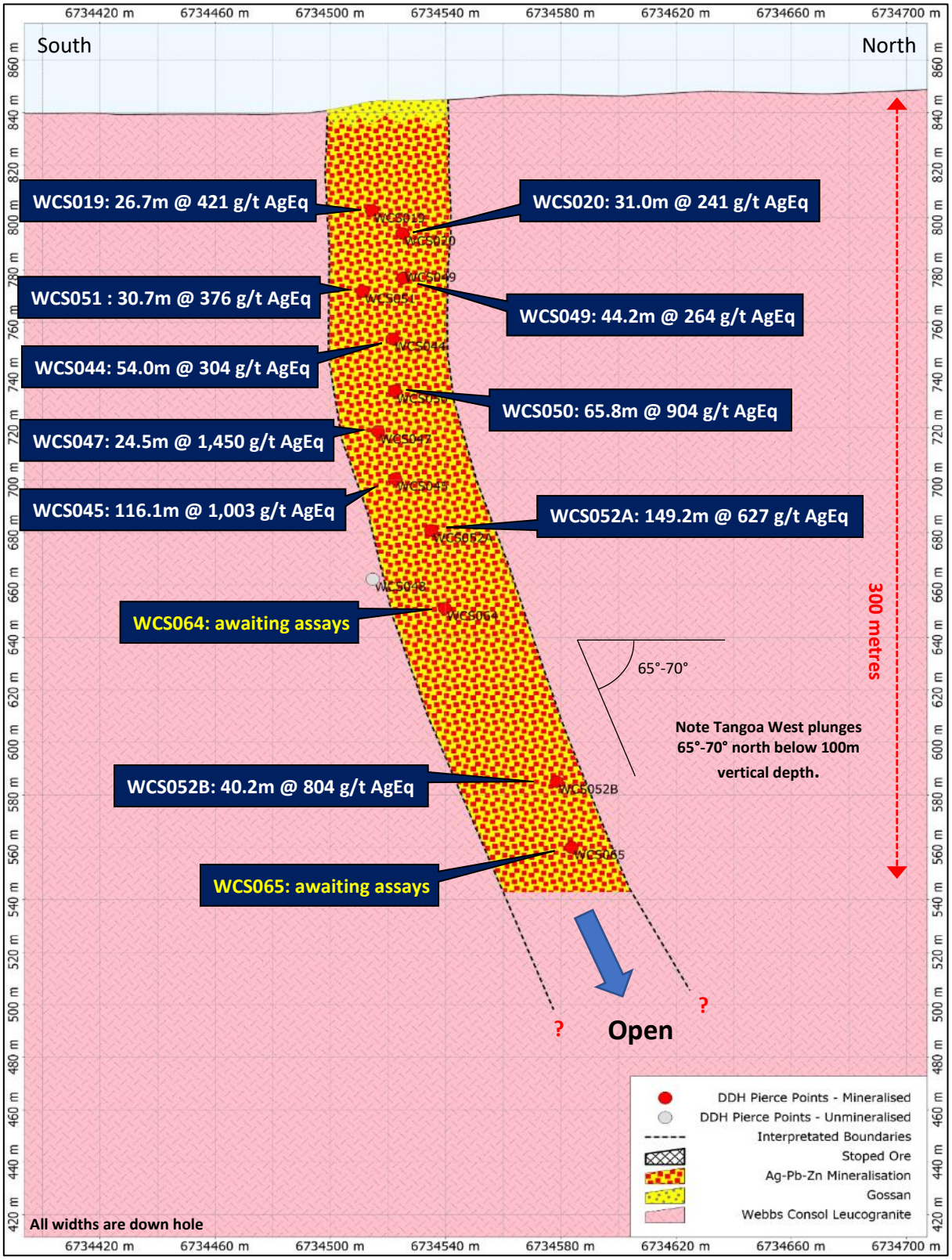


Photo 2 & 3. Drill hole WCS064 26.2m intercept of sulphide mineralisation and drill hole WCS065 33.1m intercept of sulphide mineralisation.

WCS064 26.2m intercept (203.3m to 229.5m) containing an estimated 20% sphalerite ((Zn,Fe)S), 3% galena (PbS). Significant silver mineralisation is also anticipated.

WCS065 33.1m intercept (270.0m to 303.1m) containing an estimated 15% sphalerite ((Zn,Fe)S), 2% galena (PbS). Significant silver mineralisation is also anticipated.

Figure 2 & 3. Copy Cat Lode and Castlereagh Lode longitudinal sections showing holes drilled to date. (Looking west).

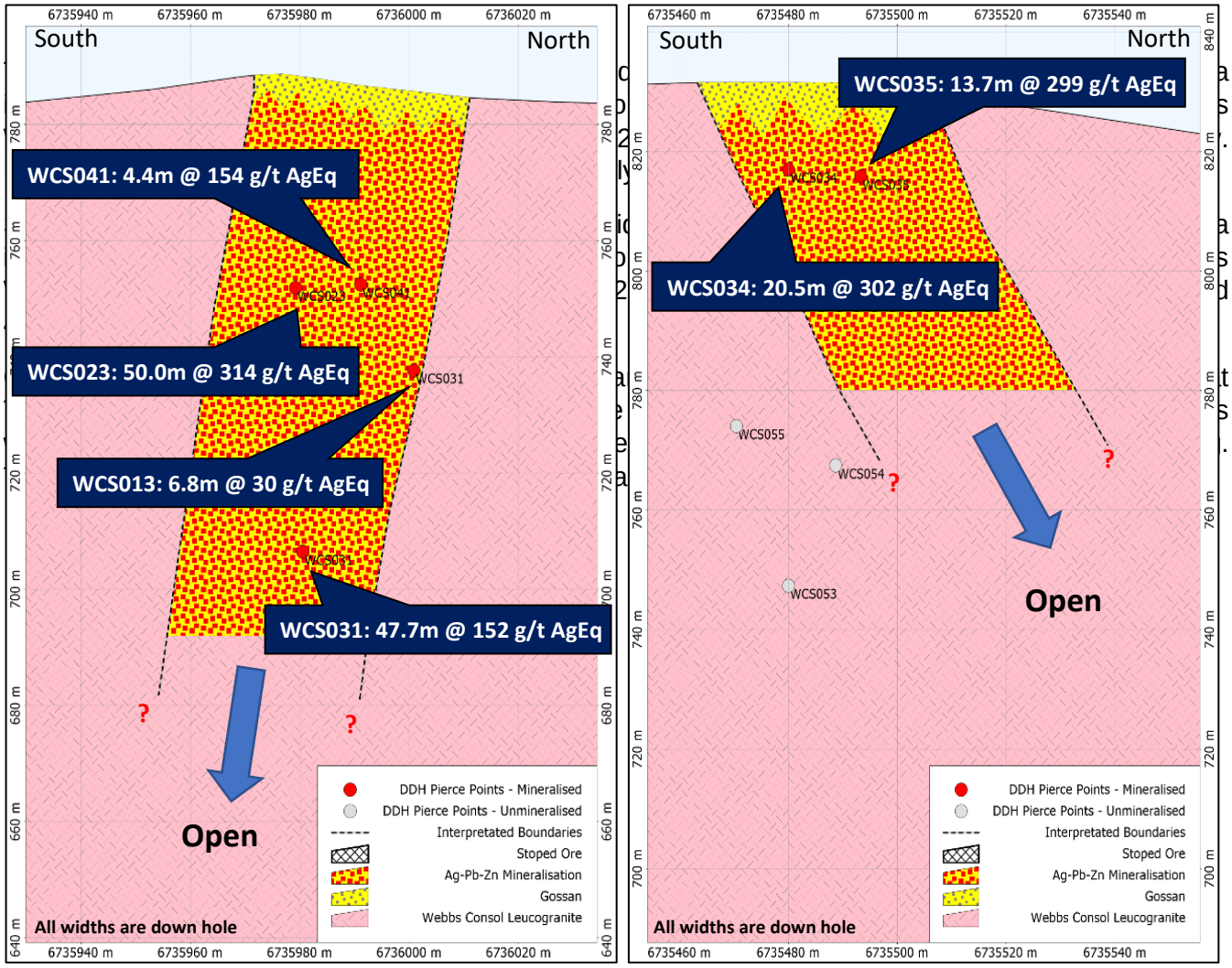


Figure 4. Main Shalt Lode longitudinal section showing holes drilled to date. (Looking west)

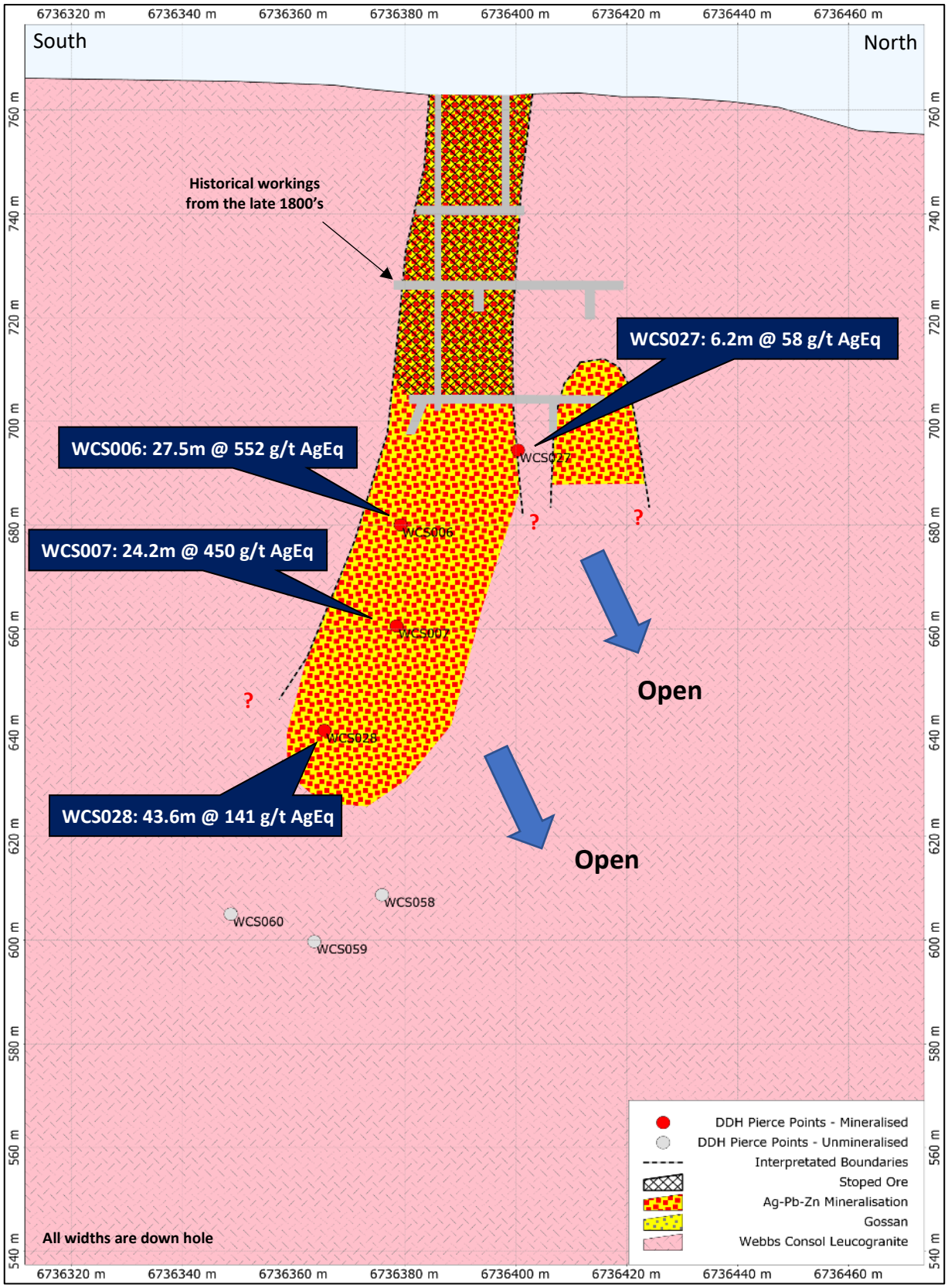
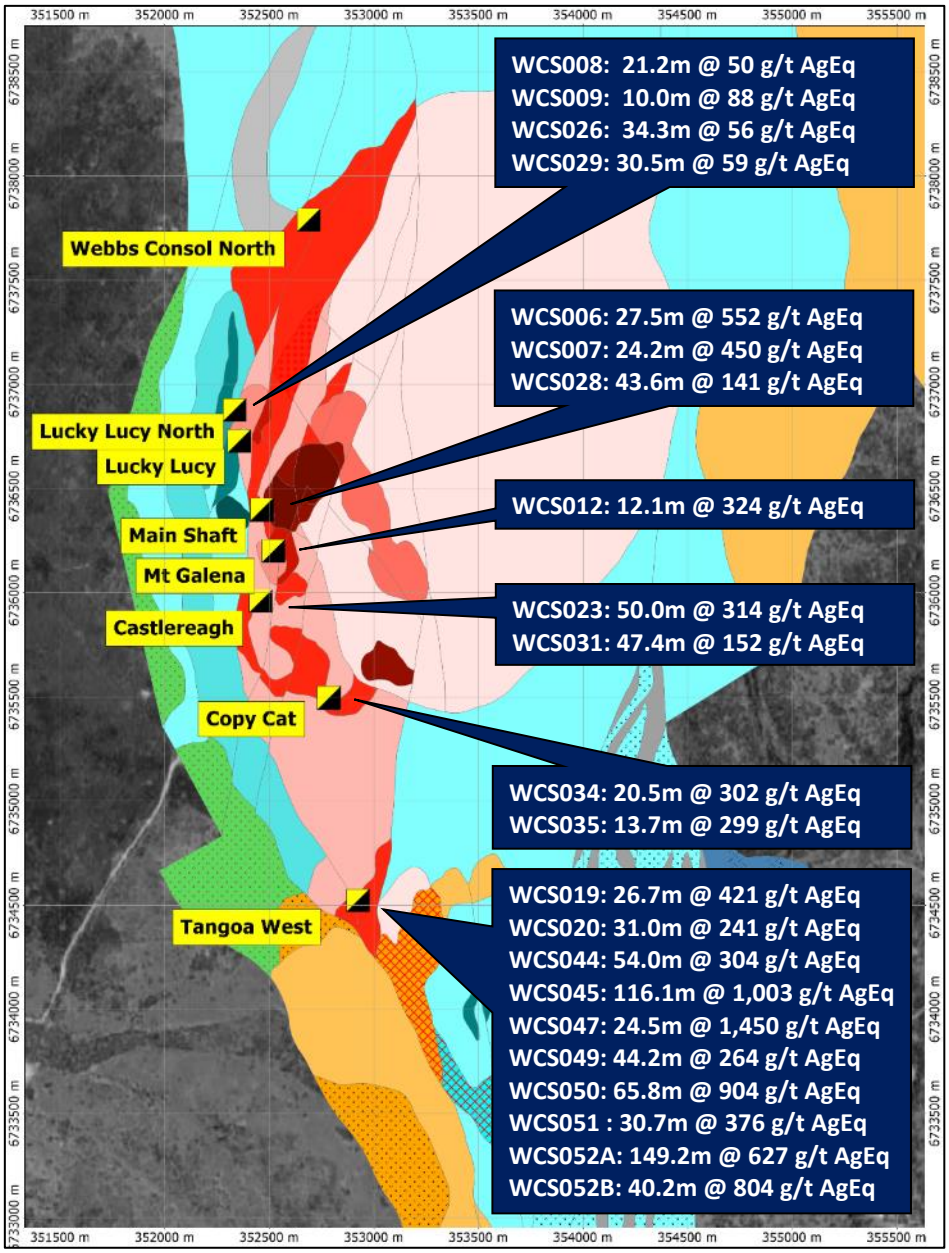


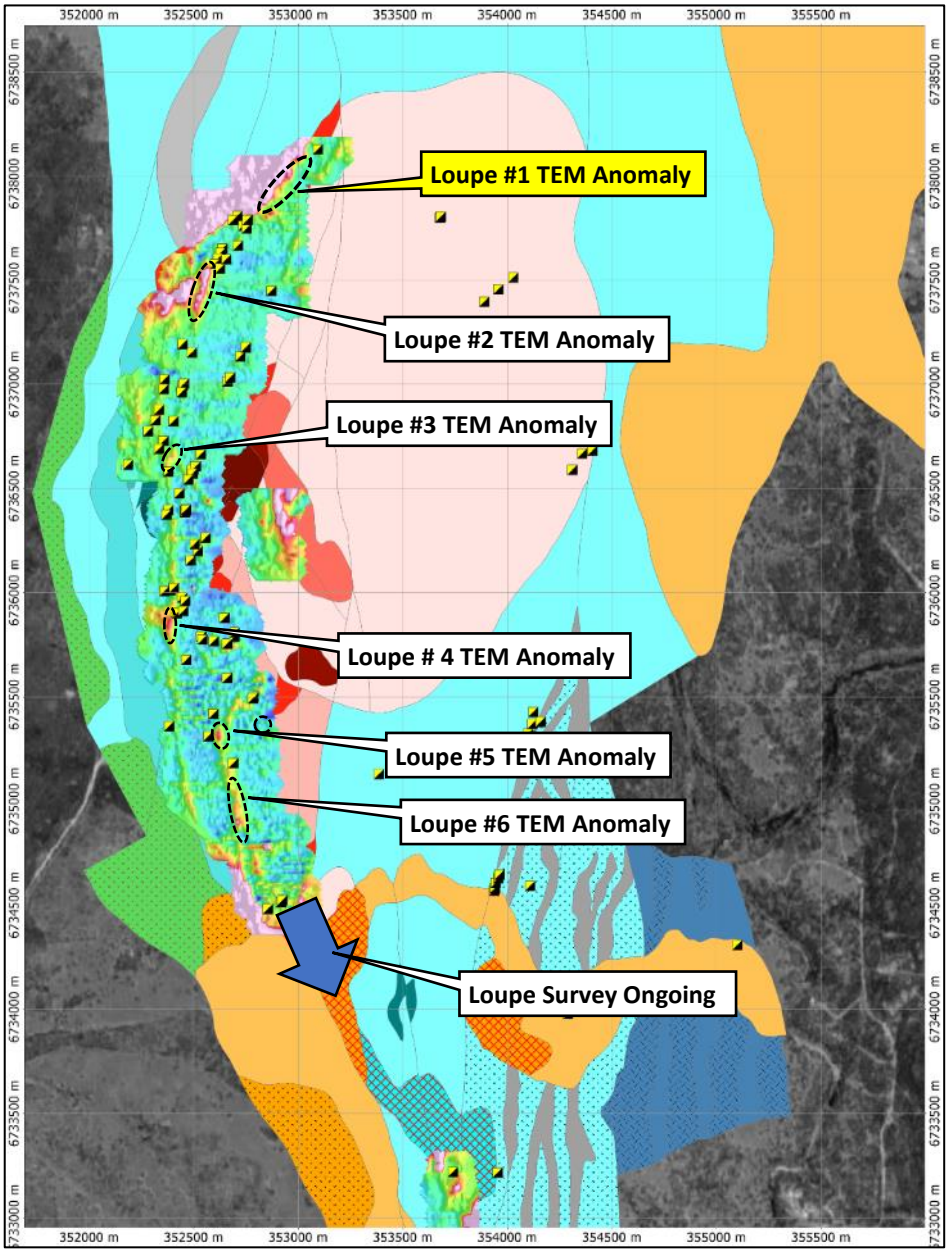
Figure 5. Webbs Consol Silver Project – Location of main lodes and significant intercepts.



Extensive multi-discipline geophysical work has been carried out by LDR as recently reported. This includes an ongoing Loupe TEM (Time Domain Electromagnetic) survey which has revealed multiple new targets in addition to high grade silver-base metal lodes discovered to date through drilling.

The Loupe Survey being undertaken 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 methodical followed-up with geochemical work which is well underway.

Figure 6. High Resolution Loupe Survey (TEM CH1-X)



As previously reported 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. 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.

These high-grade geochemical results are highly encouraging and the highest-grade zones will be tested by initial scout drilling as part of a wider drill programme. Given the success of this initial follow-up geochemistry, several other conductive anomalies have been prioritised for similar testing via soil and rock sampling.

Figure 7. Webbs Consol Far North Prospect (Loupe #1 TEM Anomaly)

Loupe #1 TEM Anomaly

- Large target area (300m x 100m)
- No historic workings
- Defined by:
  1. Loupe TEM conductor anomaly
  2. Soil sampling (up to **5.02g/t Ag, 1780ppm Pb, 400ppm Zn**)
  3. Rock chip sampling (up to **252g/t Ag, 2.30% Pb, 0.31% Zn**)
- Unusually high zinc values in rock & soil, zinc usually depleted at surface
- Very attractive new **drill target**

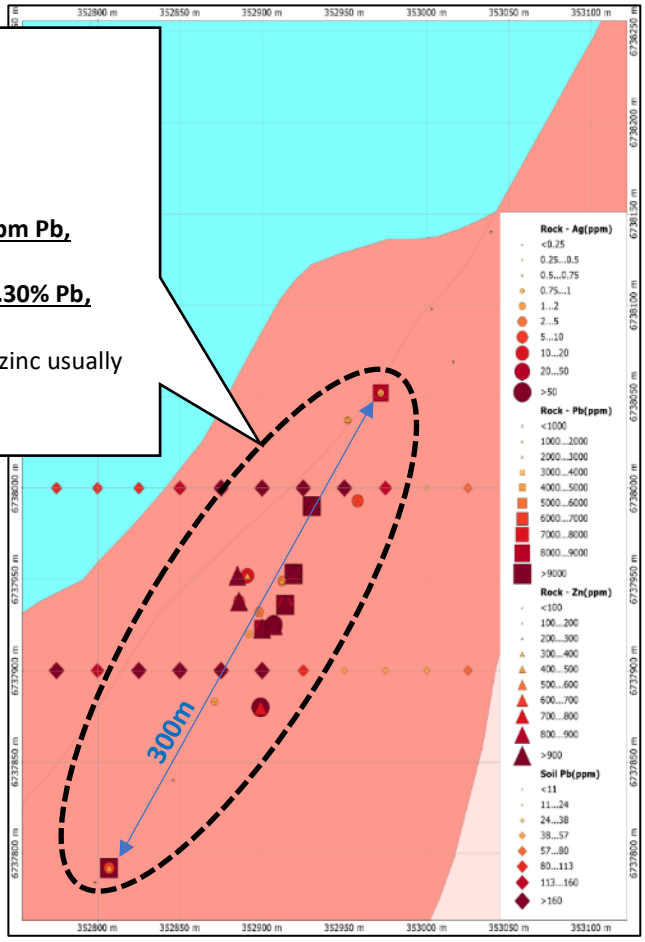


Table 1. Prospect Target Development Sequence

	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							✓	✓	✓	✓	✓	✓

Webbs Consol Project Overview

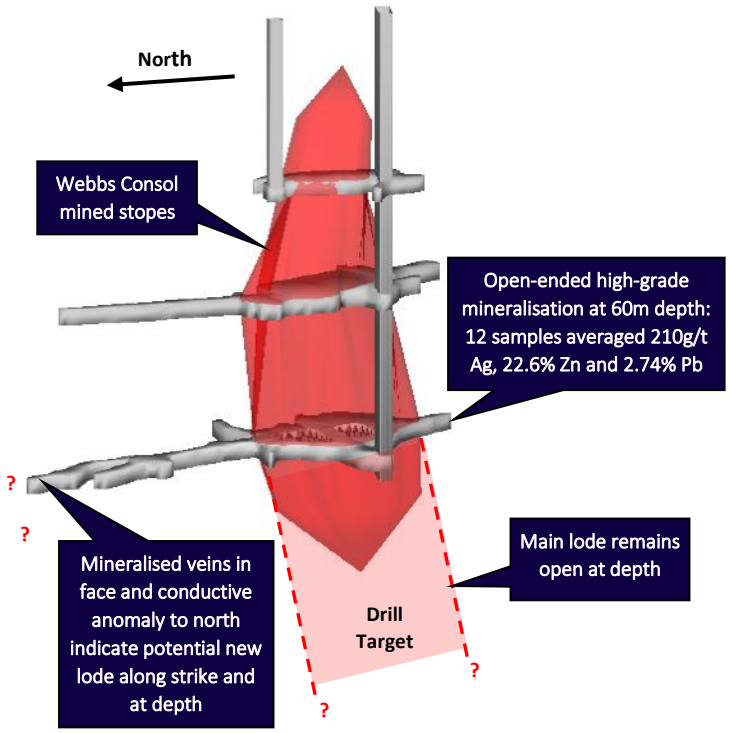
Located 16km west-south-west of Emmaville, Webbs Consol was discovered in 1890 with intermittent mining up to the mid-1950s. The Webbs Consol Project (EL8933) contains several small, high-grade, silver-lead-zinc-gold deposits hosted by the Webbs Consol Leucogranite, which has intruded the Late Permian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

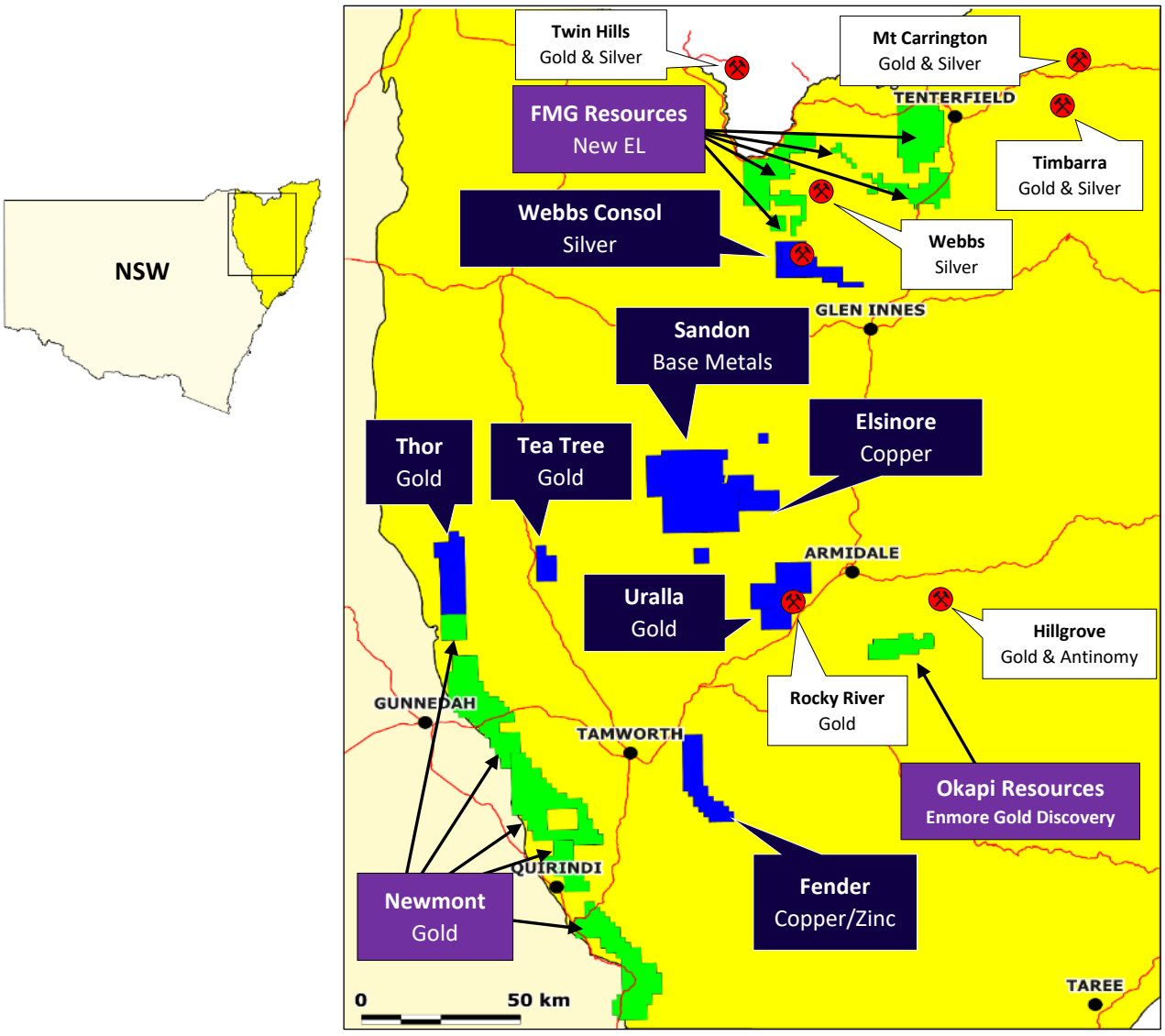
The information in this Report that relates to Exploration Results is based on information compiled by Mr Mitchell Tarrant, who is a Member of the Australian Institute of Geoscientists. Mr Tarrant, who is the Project Manager for Lode Resources, has sufficient experience which is relevant to the style 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 0.4m 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 100% 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.
	• 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 0.4m to 1.1m. The average sample size was 1.0m 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.	• Laboratory results have been reviewed by the Exploration Manager. • Significant intersections are reviewed by the Exploration Manager and Managing Director.

	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• 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 at Webbs Consol is generally 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 and land 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 other parties	• 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.	• See row below. • The orientation of the mineralisation intersected in WCS064 and WCS065 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.

Webbs Consol Drill Hole Surveys

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH Depth	Drilling Method	Intercept		Downhole Intercept Width	Est. True Intercept Width
								From	To		
	GDA94	GDA94	m	deg	Grid	m		m	m	m	m
WCS053	352717	6735482	837	-53	91	164.0	Diamond	n.a.	n.a.	n.a.	n.a.
WCS054	352717	6735482	837	-45	83	121.6	Diamond	n.a.	n.a.	n.a.	n.a.
WCS055	352717	6735482	837	-45	100	116.3	Diamond	n.a.	n.a.	n.a.	n.a.
WCS056*	352552	6735763	813	-50	312	41.4*	Diamond	28.0	34.0	6.0	n.a.
WCS057	352610	6735826	820	-50	343	59.0	Diamond	42.0	46.3	4.3	n.a.
WCS058	352583	6736300	781	-57	302	263.4	Diamond	n.a.	n.a.	n.a.	n.a.
WCS059	352583	6736300	781	-55	308	245.0	Diamond	n.a.	n.a.	n.a.	n.a.
WCS060	352583	6736300	781	-57	293	260.0	Diamond	n.a.	n.a.	n.a.	n.a.
WCS061*	352525	6736143	790	-50	270	30.0*	Diamond	24.4	29.0	4.6*	n.a.
WCS062	352525	6736143	790	-65	270	80.4	Diamond	n.a.	n.a.	n.a.	n.a.
WCS063	352248	6736883	796	-60	102	154.4	Diamond	122.5	131.1	8.5	n.a.
WCS064	353071	6734518	845	-57	276	253.7	Diamond	203.3	229.5	26.2	15.8
WCS065	353072	6734525	845	-69	301	332.6	Diamond	270.0	303.1	33.1	11.9

*Mine shaft intercepted and drill hole terminated

Drill Hole Assays (not previously reported, Drill Hole WCS064 & WCS065 assays are spending)

Drill Hole ID	From m	To m	Length m	Ag g/t	Zn %	Pb %	Cu %	Au g/t
WCS056	28.0	29.0	1.0	1.5	0.27	0.31	0.00	0.02
WCS056	29.0	30.0	1.0	4.0	0.74	0.78	0.01	0.01
WCS056	30.0	31.0	1.0	6.4	1.49	1.36	0.01	0.01
WCS056	31.0	32.0	1.0	4.3	0.77	0.80	0.02	0.02
WCS056	32.0	33.0	1.0	2.8	0.79	0.52	0.01	0.01
WCS056	33.0	34.0	1.0	2.4	0.50	0.48	0.01	0.01
WCS057	27.3	28.1	0.8	1.1	0.01	0.00	0.00	0.01
WCS057	42.0	43.0	1.0	1.2	0.01	0.00	0.00	0.01
WCS057	43.6	44.3	0.7	2.3	0.45	0.46	0.01	0.01
WCS057	44.3	45.3	1.0	8.4	1.89	1.73	0.02	0.01
WCS057	45.3	46.3	1.0	4.3	0.82	0.80	0.01	0.01
WCS058	11.4	11.7	0.3	1.0	0.01	0.00	0.00	0.01
WCS058	214.1	214.6	0.5	1.1	0.37	0.02	0.02	0.01
WCS058	217.0	218.0	1.0	2.4	0.08	0.01	0.00	0.01
WCS058	239.0	239.3	0.3	1.5	0.01	0.01	0.01	0.01
WCS058	239.9	240.2	0.3	4.0	0.01	0.03	0.00	0.01
WCS059	207.8	208.5	0.7	2.0	0.33	0.02	0.01	0.01
WCS059	235.1	236.0	0.9	1.2	0.01	0.01	0.00	0.01
WCS060	240.0	241.0	1.0	1.6	0.01	0.01	0.04	0.01
WCS061	24.4	25.0	0.6	5.7	0.32	0.34	0.01	0.01
WCS061	25.0	26.0	1.0	58.6	3.20	2.65	0.10	0.01
WCS061	26.0	27.0	1.0	70.7	3.33	3.00	0.13	0.01
WCS061	27.0	28.0	1.0	59.9	2.72	2.68	0.10	0.01
WCS061	28.0	29.0	1.0	91.2	3.69	3.41	0.23	0.01
WCS062	58.0	59.0	1.0	3.2	0.02	0.00	0.00	0.01
WCS062	65.2	66.2	1.0	1.5	0.05	0.01	0.00	0.01
WCS063	122.5	123.0	0.5	10.7	0.39	0.40	0.00	0.01
WCS063	123.0	124.0	1.0	12.3	1.14	0.33	0.01	0.01
WCS063	124.0	124.5	0.5	37.6	4.16	0.08	0.07	0.01
WCS063	124.5	125.0	0.5	14.2	1.30	0.04	0.07	0.03
WCS063	125.0	126.0	1.0	10.9	2.11	0.02	0.05	0.02
WCS063	126.0	127.0	1.0	21.6	4.00	0.02	0.11	0.03
WCS063	127.0	128.0	1.0	33.7	3.42	0.05	0.18	0.01
WCS063	128.0	129.0	1.0	20.4	2.37	0.06	0.07	0.02
WCS063	129.0	129.5	0.5	16.8	3.09	0.09	0.09	0.02
WCS063	129.5	130.0	0.5	11.3	0.47	0.44	0.01	0.01
WCS063	130.0	131.0	1.0	7.6	0.30	0.30	0.00	0.01

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum	• 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

	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.	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 WCS064 & WCS065 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