DRILLING COMMENCES ON WEBBS CONSOL SILVER PROJECT'S LARGEST SURFACE ANOMALY

Highlights

- Drilling has commenced on a significant exploration target at Lode Resources' Webbs Consol Silver Project.

- The Webbs Consol North Prospect anomaly footprint is the largest surface occurrence at Webbs Consol as outlined by surface sampling.

- This anomaly is defined by high silver (Ag), lead (Pb) and zinc (Zn) assay values returned over a 300m strike length.

    - Assay of soil samples have returned:
        - 17 samples >1 g/t Ag with a maximum of 6.5 g/t Ag
        - 20 samples >500 ppm Pb with a maximum of 3,410 ppm Pb
        - 21 samples >250 ppm Pb with a maximum of 1,090ppm Pb

    - Assay of subcrop chip samples have returned:
        - 13 samples >10 g/t Ag with a maximum of 252 g/t Ag
        - 12 samples >5,000 ppm Pb with a maximum of 12.95 % Pb
        - 9 samples >1,000 ppm Zn with a maximum of 0.84 % Zn

- A 15 RC drill program, totaling ~1,500m, is planned at Webbs Consol North to test the prospect down to ~100m depth and to also explore other advanced targets.

- A diamond drill program is to follow to investigate deeper mineralisation.

- With $3.7m cash as at Sept 30 Lode remains fully funded for the upcoming drilling program and further exploration work.

Managing Director, Ted Leschke, commented: *"We are excited about the just commenced drilling programme at Webbs Consol North given the large size of the surface anomaly. This prospect is defined by an intense and large geochemical anomaly making a high priority drill target. Our dedicated exploration team has done an outstanding job in identifying this promising target, and we are eager to explore its full potential".*

Webbs Consol Silver Project's Exciting New Drill Target

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

Lode is pleased to announce that drilling has commenced on a significant exploration target at Lode Resources Webbs Consol Silver Project.

A significant amount of surface work by Lode's exploration team has defined a new and highly significant geochemical anomaly located at the northern reaches of the Webbs Consol Silver Project where no historical workings exist. As previously reported a Loupe TEM (Time Domain Electromagnetic) survey has revealed multiple new targets of which the Loupe #1 target was the strongest and follow-up geochemical work has shown this anomaly to be highly mineralised.

This newly discovered anomaly, named Webbs Consol North is defined by high Ag, Pb and Zn assay values returned from both systematic soil and subcrop chip sampling over a 300m strike length and is the largest surface occurrence at Webbs Consol as defined by surface sampling. A decision to commence a first pass RC drill programme was made based on the geochemical intensity and arial extent of this anomaly.

The geochemical anomaly has NE-SW orientation coincidental with the Webbs Consol Leucogranite and Emmaville Volcanics contact. It is quite possible that superimposition of sinistral strike slip structures semi-parallel to the primary contact structure between the Webbs Consol Leucogranite and Emmaville Volcanics is an import mineral emplacement factor, especially where contact structure undulations create tension regimes within secondary structures due to differing competency of the two rock units.

Assay of soil samples have returned:

- 17 samples graded >1 g/t Ag with a maximum of 6.5 g/t Ag
- 20 samples graded >500 ppm Pb with a maximum of 3,410 ppm Pb
- 21 samples graded >250 ppm Pb with a maximum of 1,090ppm Pb

Assay of subcrop chip samples have returned:

- 13 samples grade >10 g/t Ag with a maximum of 252 g/t Ag
- 12 samples graded >5,000 ppm Pb with a maximum of 12.95 % Pb
- 9 samples graded >1,000 ppm Zn with a maximum of 0.84 % Zn

It should be noted that chip sampling is a selective technique and thus not necessarily representative of the underlying mineralisation.

A total of 15 reverse circulation drill holes are planned (nominally 1,500m) at Webbs Consol North. The main aim is to test the Webbs Consol North Prospect to confirm a new centre of mineralisation down to approximately 100m depth as well as other targets in advanced development. A followed-up diamond drill programme is also expected, testing mineralisation below 100m.

Photo 1. Drilling commences at Webbs Consol North

Figure 1. Webbs Consol North Prospect – High silver assay values in subcrop and soils plus planned drill holes

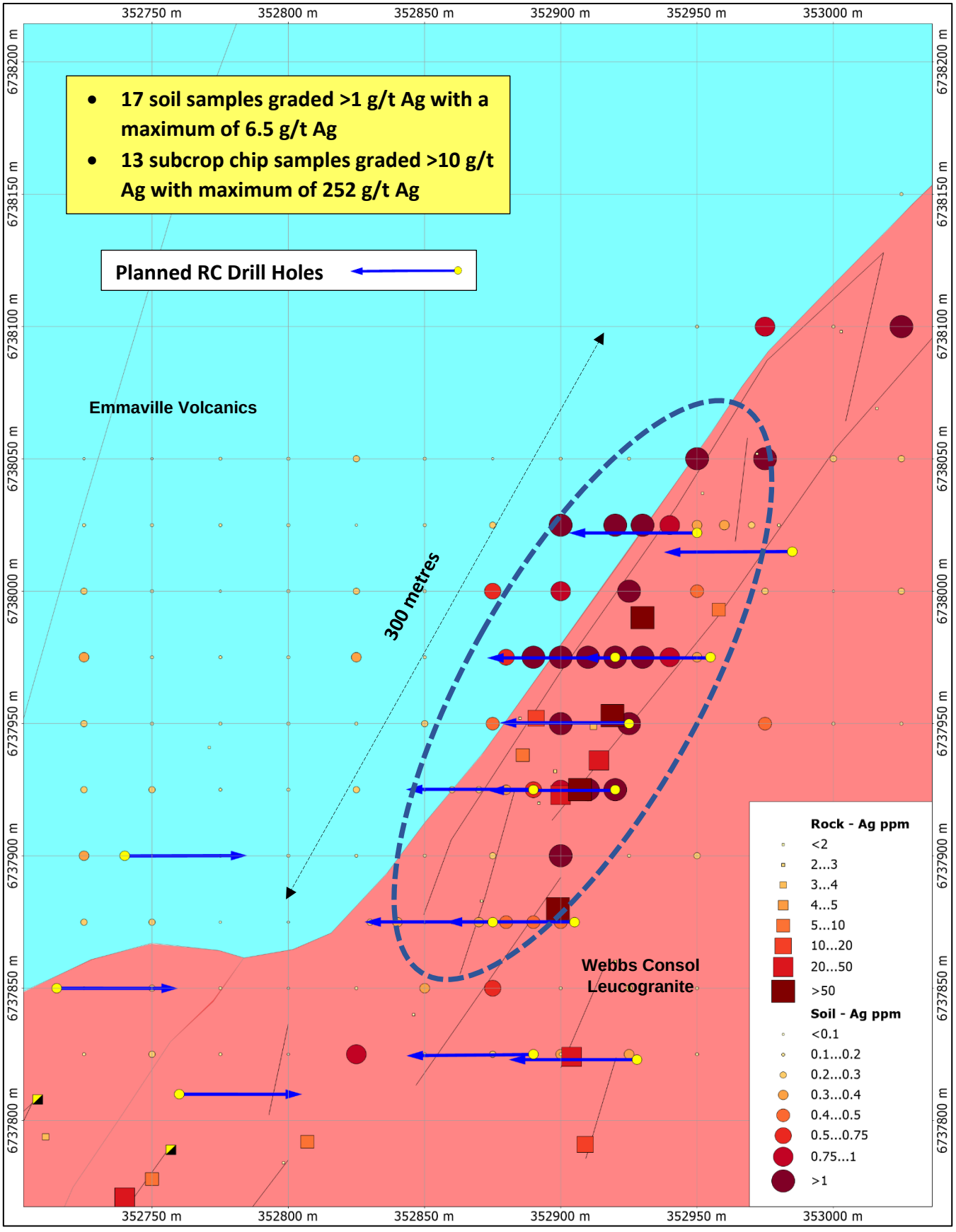


Figure 2. Webbs Consol North Prospect – High lead assay values in subcrop and soils plus planned drill holes

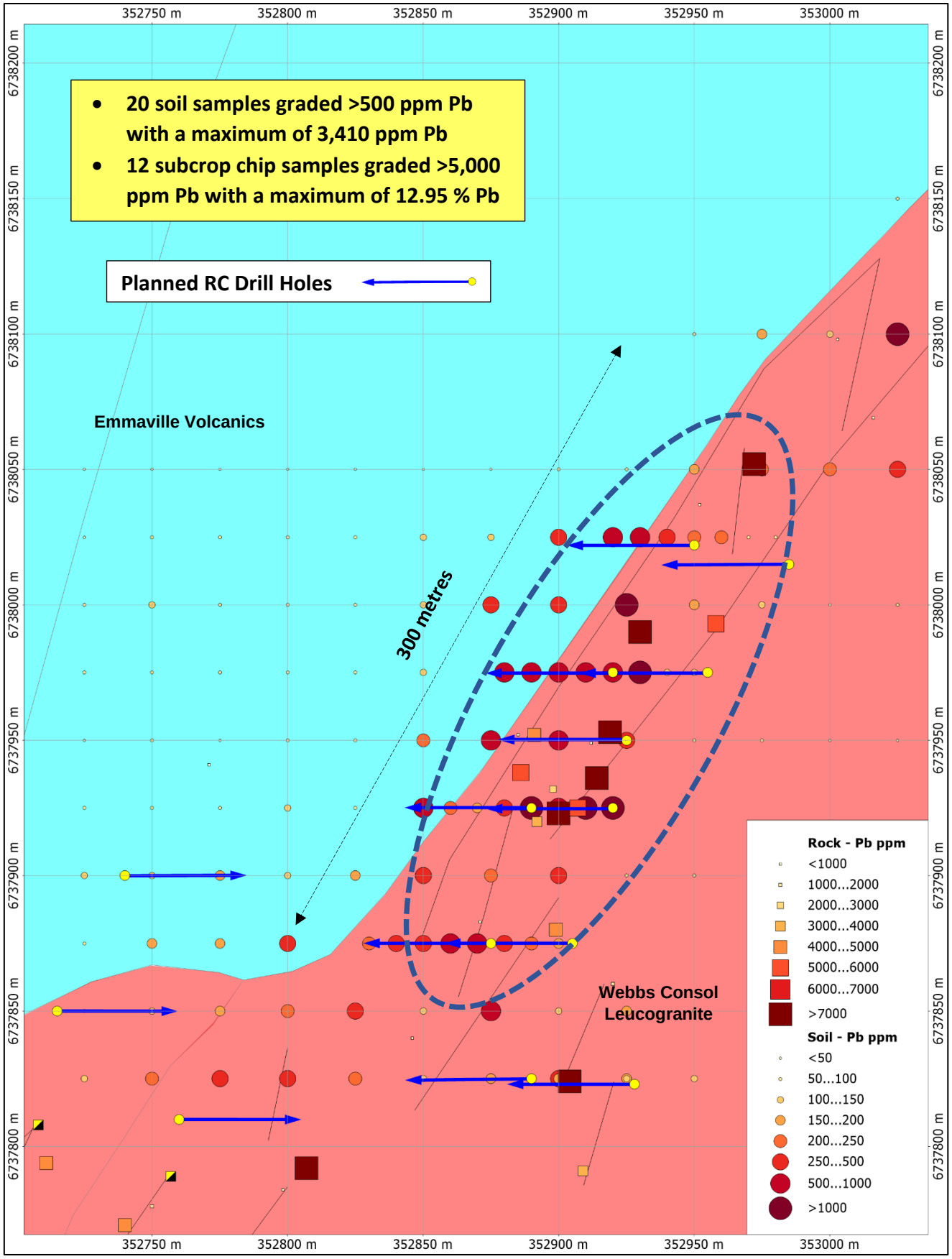


Figure 3. Webbs Consol North Prospect – High zinc assay values in subcrop and soils plus planned drill holes

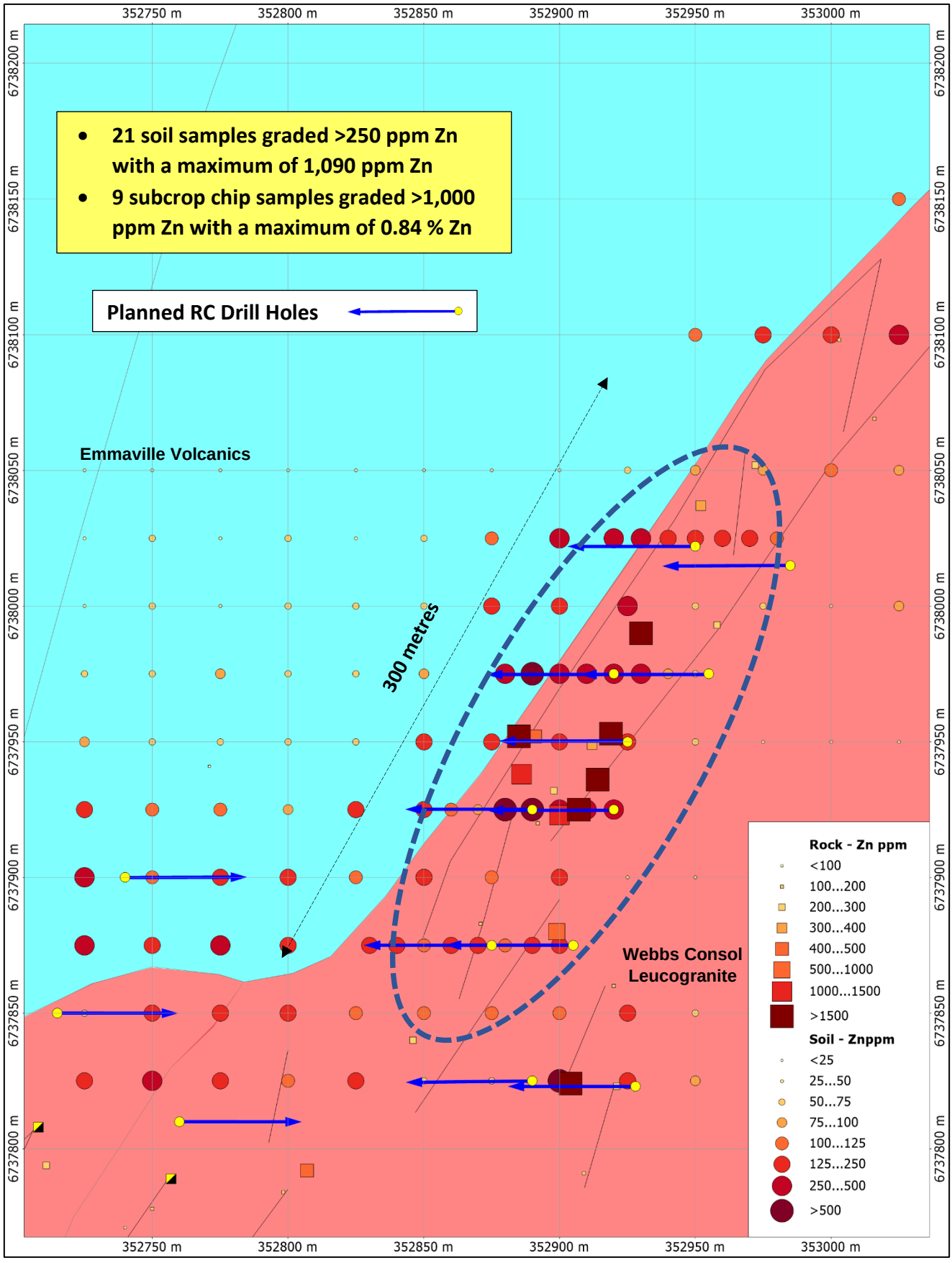
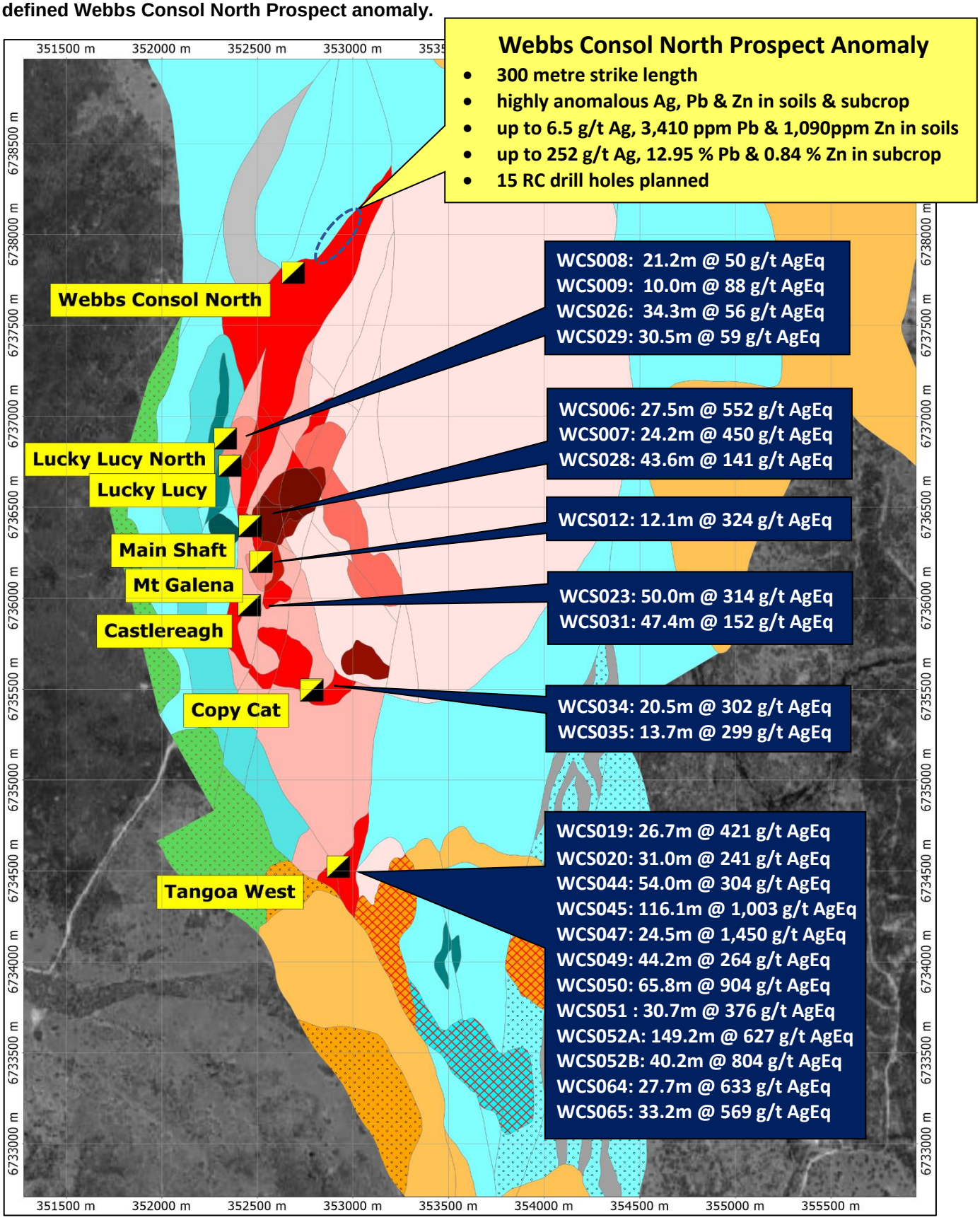


Figure 4. Webbs Consol Silver Project – Location of main lodes, significant drill intercepts and the newly defined Webbs Consol North Prospect anomaly.



Corporate

LDR's Board has decided not to renew exploration License EL0004 (Elsinore) and, as such, the ground has been relinquished with allocated funds being redirected towards the company's advanced projects.

Webbs Consol Project Overview

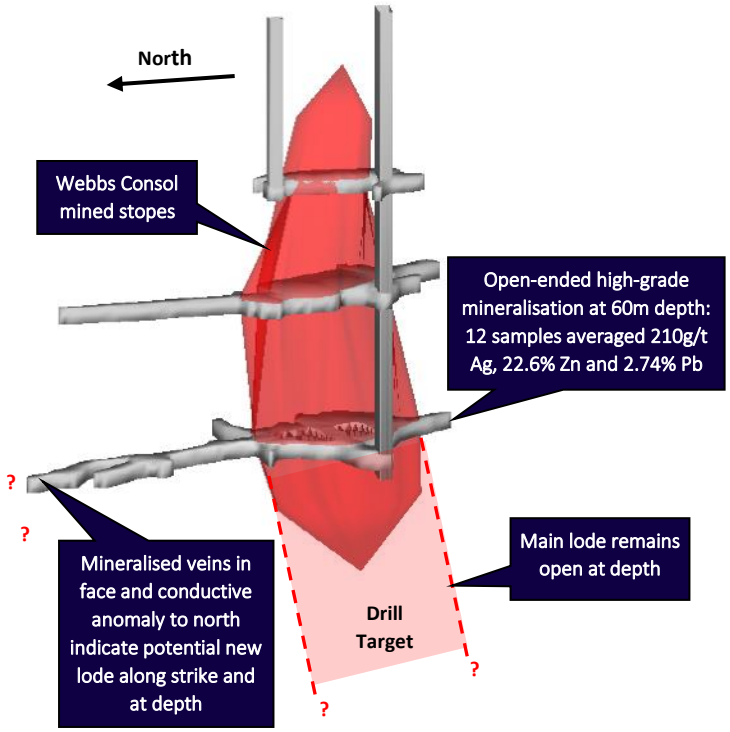
Located 16km west-south-west of Emmaville, Webbs Consol was discovered in 1890 with intermittent mining up to the mid-1950s. The Webbs Consol Project (EL8933) contains several small, high-grade, silver-lead-zinc-gold deposits hosted by the Webbs Consol Leucogranite, which has intruded the Late Permian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

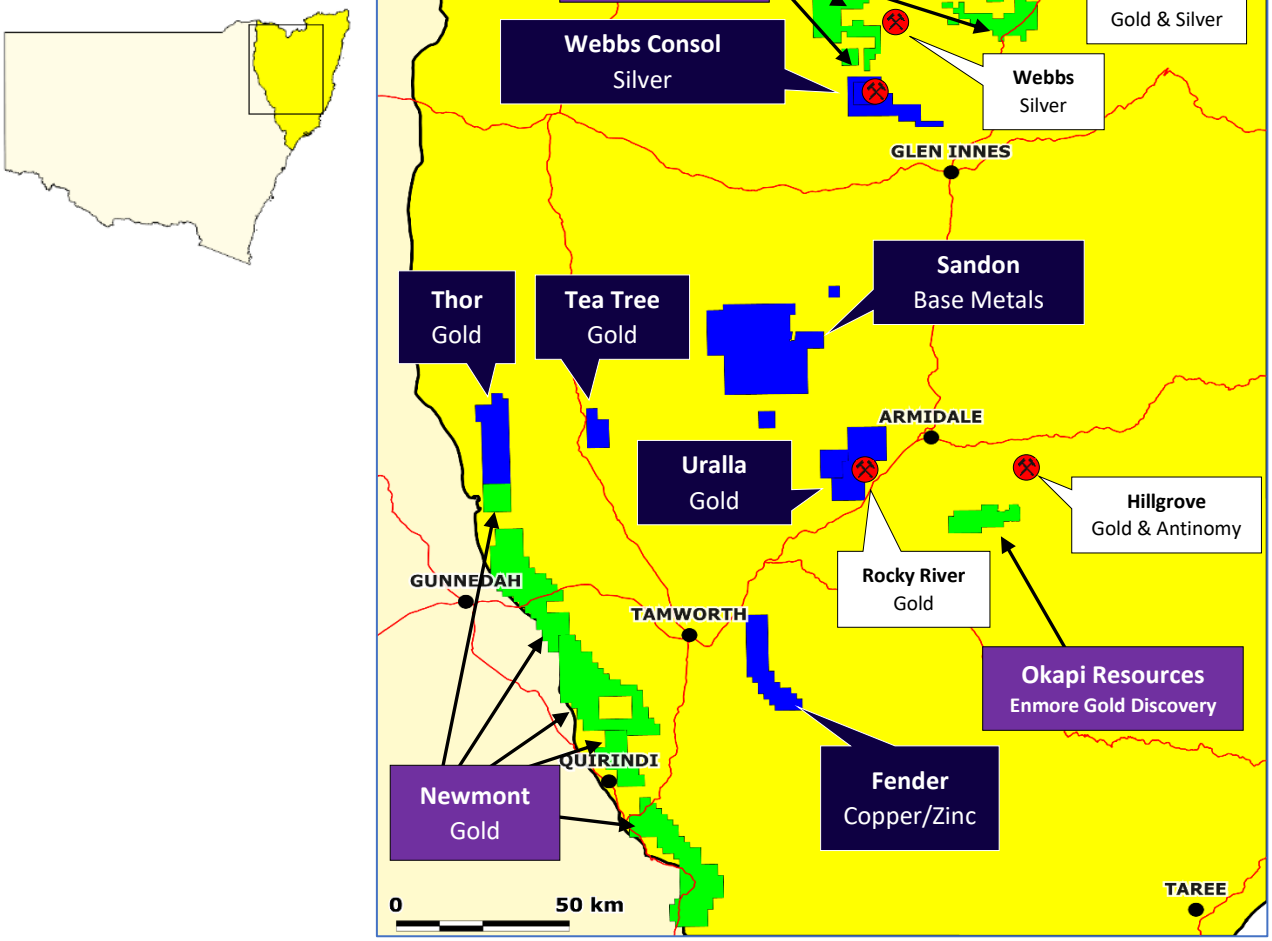
The information in this Report that relates to Exploration Results is based on information compiled by Mr Mitchell Tarrant, who is a Member of the Australian Institute of Geoscientists. Mr Tarrant, who is the Project Manager for Lode Resources, has sufficient experience which is relevant to the style 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.	• Samples were collected by a qualified geologist. • 233 soil samples were collected • 25 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 0.91kg to 3.04kg. 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 drill sample results have been reported.
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.	• No drill sample results have been reported.

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 drill sample results have been reported. • 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	• 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.

	entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• 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 North Prospect Soil Assays (most previously reported)

SampleID	Easting	Northing	Ag ppm	Cu ppm	Pb ppm	Zn ppm
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	
S902	353100	6738200	0.681	8.4	309.0	125.0	
S903	353125	6738200	0.099	2.4	66.4	36.7	
S908	353025	6738150	0.152	6.4	62.9	105.0	
S909	353050	6738150	0.112	6.2	42.3	66.3	
S910	353075	6738150	0.218	8.2	386.0	101.5	
S911	353100	6738150	0.296	7.8	151.0	110.0	
S912	353125	6738150	0.149	5.0	85.7	44.2	
S917	352950	6738100	0.180	4.9	51.8	119.5	
S918	352975	6738100	0.775	9.3	152.5	172.0	
S919	353000	6738100	0.188	5.9	106.0	142.5	
S920	353025	6738100	1.785	37.4	1180.0	296.0	
S921	353050	6738100	0.239	6.0	279.0	140.0	
S922	353075	6738100	0.230	8.7	355.0	137.5	
S923	353100	6738100	0.142	3.5	91.5	70.8	
S924	353125	6738100	0.119	4.3	51.9	45.3	
S942	352700	6738050	0.090	9.1	8.6	33.0	
S943	352725	6738050	0.068	8.3	13.7	42.9	
S944	352750	6738050	0.088	6.6	20.7	33.8	
S945	352775	6738050	0.128	7.9	15.7	34.6	
S946	352800	6738050	0.124	6.3	12.5	31.0	
S947	352825	6738050	0.217	7.1	36.0	44.6	
S948	352850	6738050	0.106	5.7	35.3	30.5	
S949	352875	6738050	0.097	4.5	43.2	33.3	
S950	352900	6738050	0.155	5.2	59.5	42.0	
S951	352925	6738050	0.120	5.0	89.0	56.3	
S952	352950	6738050	1.405	9.2	177.0	80.0	
S953	352975	6738050	1.715	8.6	208.0	98.3	
S954	353000	6738050	0.208	5.8	218.0	124.0	
S955	353025	6738050	0.207	5.2	278.0	82.7	
S956	353050	6738050	0.157	5.1	144.0	111.5	
S957	353075	6738050	0.093	3.0	62.0	92.9	
S958	353100	6738050	0.104	3.1	48.9	48.6	
S959	353125	6738050	0.117	2.0	28.8	28.8	
S988	352860	6737925	0.279	15.3	241.0	123.0	
S989	352870	6737925	0.273	11.7	194.0	80.0	
S990	352880	6737925	0.398	28.3	430.0	1090.0	
S991	352890	6737925	0.555	27.0	1270.0	821.0	
S992	352900	6737925	0.762	16.1	827.0	254.0	
S993	352910	6737925	2.840	39.9	3410.0	488.0	
S994	352920	6737925	6.530	45.0	2190.0	459.0	
S1008	353125	6738000	0.161	6.1	162.5	90.4	
S1026	352700	6737950	0.116	7.0	26.7	27.6	
S1027	352725	6737950	0.266	12.4	40.8	90.4	

S1028	352750	6737950	0.172	8.8	63.9	69.2	
S1029	352775	6737950	0.145	7.0	47.6	73.7	
S1030	352800	6737950	0.187	6.7	61.6	50.0	
S1031	352825	6737950	0.175	6.0	90.8	58.9	
S1032	352850	6737950	0.250	10.3	219.0	134.5	
S1033	352875	6737950	0.479	12.6	564.0	241.0	
S1034	352900	6737950	1.000	18.1	746.0	242.0	
S1035	352925	6737950	1.350	12.3	357.0	217.0	
S1036	352950	6737950	0.131	4.5	54.5	66.1	
S1037	352975	6737950	0.401	6.2	77.7	39.2	
S1038	353000	6737950	0.106	4.9	31.6	31.2	
S1039	353025	6737950	0.168	4.1	39.2	34.8	
S1040	353050	6737950	0.122	4.0	42.6	29.5	
S1041	353075	6737950	0.161	5.1	81.4	46.5	
S1042	353100	6737950	0.129	11.3	29.8	44.1	
S1043	353125	6737950	0.086	3.6	25.5	24.6	
S1060	353075	6737900	0.116	5.0	39.8	33.5	
S1061	353100	6737900	0.146	5.7	34.7	34.0	
S1062	353125	6737900	0.114	6.2	44.5	35.6	
S1078	352700	6737850	0.290	13.8	136.5	88.6	
S1079	352725	6737850	0.163	111.5	79.2	73.0	
S1080	352750	6737850	0.246	16.0	127.5	227.0	
S1081	352775	6737850	0.158	14.5	150.5	226.0	
S1082	352800	6737850	0.093	14.3	241.0	134.0	
S1083	352825	6737850	0.131	10.8	296.0	121.0	
S1084	352850	6737850	0.328	9.3	135.0	123.0	
S1085	352875	6737850	0.635	12.9	659.0	117.0	
S1086	352900	6737850	0.137	4.8	106.5	104.0	
S1087	352925	6737850	0.210	5.2	153.0	131.5	
S1088	352950	6737850	0.159	9.5	52.9	51.8	
S1089	352975	6737850	0.189	5.0	122.0	72.3	
S1090	353000	6737850	0.125	6.3	110.5	68.4	
S1091	353025	6737850	0.163	4.0	59.4	37.2	
S1092	353050	6737850	0.229	4.3	69.7	53.0	
S1093	353075	6737850	0.144	3.6	48.6	59.4	
S1094	353100	6737850	0.129	6.2	47.8	37.0	
S1095	353125	6737850	0.274	4.0	50.6	53.6	
S1153	352920	6738025	1.110	33.7	600.0	252.0	
S1154	352930	6738025	3.420	36.9	645.0	355.0	
S1155	352940	6738025	0.962	11.7	382.0	168.5	
S1156	352950	6738025	0.362	6.3	211.0	144.5	
S1157	352960	6738025	0.385	6.2	203.0	131.5	
S1158	352970	6738025	0.237	5.1	93.5	131.5	
S1159	352980	6738025	0.110	4.2	65.6	119.5	

S1160	352880	6737975	0.653	27.4	517.0	312.0
S1161	352890	6737975	1.200	30.5	824.0	606.0
S1162	352900	6737975	1.695	27.2	996.0	363.0
S1163	352910	6737975	2.130	20.2	611.0	260.0
S1164	352920	6737975	2.700	22.9	613.0	372.0
S1165	352930	6737975	2.400	25.3	1685.0	329.0
S1166	352940	6737975	0.790	4.3	101.5	90.8
S1167	352950	6737975	0.374	4.6	144.5	63.7
S1168	352830	6737875	0.222	10.2	220.0	139.0
S1169	352840	6737875	0.388	14.7	299.0	135.5
S1170	352850	6737875	0.184	10.3	255.0	123.0
S1171	352860	6737875	0.190	13.5	668.0	130.0
S1172	352870	6737875	0.327	16.3	534.0	158.5
S1173	352880	6737875	0.469	9.7	339.0	124.5
S1174	352890	6737875	0.434	9.6	239.0	207.0
S1175	352900	6737875	0.401	7.4	196.5	200.0
S1239	352850	6737825	0.094	5.1	98.3	46.4
S1240	352875	6737825	0.221	5.2	191.5	54.0
S1241	352900	6737825	0.395	10.3	308.0	184.5
S1242	352925	6737825	0.269	6.1	165.5	94.4
S1243	352950	6737825	0.193	5.8	130.0	77.2
S1401	352850	6737925	0.150	13.6	767.0	198.0
S1402	352825	6737925	0.207	10.5	79.3	166.5
S1403	352800	6737925	0.180	7.8	106.5	85.0
S1404	352775	6737925	0.164	9.8	80.4	118.5
S1405	352750	6737925	0.288	8.3	64.4	103.0
S1406	352725	6737925	0.225	16.3	57.4	127.5
S1407	352700	6737925	0.135	9.0	27.3	53.5
S1414	352700	6737975	0.192	5.8	16.2	29.7
S1415	352725	6737975	0.347	8.8	70.3	54.4
S1416	352750	6737975	0.154	7.0	58.3	54.7
S1417	352775	6737975	0.131	8.1	52.6	80.2
S1418	352800	6737975	0.189	6.8	93.7	68.8
S1419	352825	6737975	0.358	6.2	60.1	65.2
S1420	352850	6737975	0.151	7.7	140.5	95.8
S1421	352900	6738025	1.860	14.4	344.0	333.0
S1422	352875	6738025	0.285	7.6	131.5	109.0
S1423	352850	6738025	0.177	6.4	107.0	62.9
S1424	352825	6738025	0.086	4.6	52.2	44.8
S1425	352800	6738025	0.113	8.6	57.3	72.2
S1426	352775	6738025	0.148	5.6	51.2	35.3
S1427	352750	6738025	0.178	8.0	81.8	53.1
S1428	352725	6738025	0.114	7.2	18.5	46.1
S1429	352700	6738025	0.118	7.9	15.8	43.1

S1433	352800	6737875	0.082	17.4	272.0	193.0
S1434	352775	6737875	0.093	15.4	155.0	282.0
S1435	352750	6737875	0.283	13.1	181.0	158.5
S1436	352725	6737875	0.249	19.9	55.4	302.0
S1437	352700	6737875	0.297	11.7	54.3	130.0
S1441	352925	6737825	0.368	8.8	132.0	235.0
S1442	352900	6737825	0.189	14.0	153.0	702.0
S1443	352875	6737825	0.248	6.4	198.0	63.2
S1444	352850	6737825	0.104	5.7	107.5	74.6
S1445	352825	6737825	0.769	10.8	242.0	157.0
S1446	352800	6737825	0.095	18.5	443.0	121.0
S1447	352775	6737825	0.159	35.9	495.0	179.0
S1448	352750	6737825	0.221	35.2	235.0	251.0
S1449	352725	6737825	0.178	22.6	138.5	177.0
S1450	352700	6737825	0.207	15.6	158.5	62.0

Webbs Consol North Prospect Rock Chip Assays (most previously reported)

SampleID	Easting	Northing	Primary Lithology	Ag ppm	Cu ppm	Pb ppm	Zn ppm
R158	352807	6737792	Volcanics	8.6	135	12950	410
R159	352750	6737778	Volcanics	7.1	164	1550	126
R160	352740	6737771	Volcanics	24.7	613	4040	91
R161	352732	6737750	Volcanics	47.3	1770	6120	202
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
R293	352920	6737860	Granite	2.9	15	1205	169
R294	352904	6737824	Granite	27.8	1855	129500	4360
R295	352921	6737823	Granite	1.8	16	579	210
R296	352909	6737791	Granite	17.0	32	3620	126
WC1	352711	6737794	Granite	3.5	93	4530	215
WC3	352740	6737761	Granite	11.1	192	4000	651
WC4	352846	6737840	Granite	0.3	17	263	243
WC5	352798	6737784	Granite	0.6	27	270	110
WC6	352760	6737750	Granite	22.9	535	21200	8400
WC7	352722	6737683	Granite	8.4	42	2060	184

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 233 soil samples. • Sampling consisted of 25 rock chip samples. • The soil sample weight range is between 0.07kg to 0.15kg. • The rock chip sample weight range is between 0.91kg to 3.04kg. • 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 drill or channel samples results have been reported.
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.	• No drill sample results have been reported.
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.	• No drill sample results have been reported.

	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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.