

## SIGNIFICANT AUGER DRILL PROGRAM COMPLETED AT URALLA GOLD PROJECT

### Highlights

- Completion of 1,159 auger drill holes across approximately 1.6km<sup>2</sup> at the Hudson's group of prospects at Lode's Uralla Gold Project.
- The program aimed to follow up on prior drilling success and to identify anomalous gold values to assist with further drill targeting.
- Drill results show significant gold intercepts, highlighting the Project's potential. Results from these earlier drill programs include:

SGRDD002	26.0 m @	2.80 g/t Au	SGRRC004	24.0 m @	1.60 g/t Au
incl.	14.0 m @	4.82 g/t Au	incl.	10.0 m @	3.00 g/t Au
SGRDD004	18.0 m @	3.51 g/t Au	KTNO10	15.0 m @	2.09 g/t Au
incl.	7.0 m @	7.47 g/t Au	incl.	7.0 m @	3.65 g/t Au
SGRDD014	20.0 m @	2.33 g/t Au	incl.	4.0 m @	4.18 g/t Au
incl.	8.0 m @	5.40 g/t Au	SGRRC017	26.0 m @	1.20 g/t Au
SGRDD008	24.0 m @	1.88 g/t Au	SGRRC003	29.0 m @	1.21 g/t Au
incl.	18.5 m @	2.41 g/t Au	incl.	6.0 m @	2.90 g/t Au
SGRDD010	35.0 m @	1.10 g/t Au	SGRDD003	33.0 m @	0.91 g/t Au
incl.	5.0 m @	3.29 g/t Au	incl.	7.0 m @	2.83 g/t Au

- Results from the auger program are expected in the June Quarter
- Future drilling is planned at Uralla, underpinned by previous successes, results from the just complete auger drilling programme and geological insights suggesting the presence of an Intrusive Related Gold System (IRGS).

### Managing Director, Ted Leschke, commented:

*"Whilst we finalise the design of an extension and infill drill program at Webbs Consol, including Tangoa West and other targets, we are keen to keep the pace of activity going across the Company's portfolio. We have previously had excellent drilling results at Uralla with our first pass program. Given Uralla's extensive area, this auger drill program has been designed to most cost effectively identify targets for our upcoming programs including deeper drilling at the best prospects.*

*Progressive exploration success and the understanding of IRGS mineralisation at the Hudson group of prospects has strong implications for the entire Uralla goldfield which is almost entirely covered by Lode's exploration licences. The auger drilling results will be incorporated into drill programs planned for the coming months, and we are fully funded for drilling at both Uralla Gold and Webbs Silver".*

Lode Resources Ltd (**ASX:LDR**) ("Lode", or the "Company") is pleased to announce an exploration update at the Company's 100% owned Uralla Gold Project located in the New England Fold Belt in north-eastern New South Wales. Lode leases cover over 300 km<sup>2</sup> which is almost the entire historic Uralla Goldfield, one of the earlier goldfields discovered in NSW and a significant gold producer in the 1850's.

## Uralla Gold Project Exploration Update<sup>1,2,3,4</sup>

A significant auger drill program has been completed over a 1.6km<sup>2</sup> area covering the Hudson's group of prospects (Gumtree, Dyke, Martins Shaft) at Lode's Uralla Gold Project. This area encompasses previous diamond and RC drilling of some prospects which yielded broad intervals and attractive grades. Results from these earlier drill programs are shown in Table 1.

**Table 1. Drilling at the Hudson's group of prospects, Uralla Gold Project (previously reported)**

Hole No.	From (m)	To (m)	Interval (m)	Gold (g/t)	Target	Endowment (m.g/t)
SGRDD002	15.0	41.0	26.0	2.80	Martin Shaft	72.78
incl.	24.0	38.0	14.0	4.82		
SGRDD004	52.0	70.0	18.0	3.51	Martin Shaft	63.23
incl.	57.0	64.0	7.0	7.47		
SGRDD014	16.0	36.0	20.0	2.33	Martin Shaft	46.69
incl.	21.0	29.0	8.0	5.40		
SGRDD008	73.0	97.0	24.0	1.88	Martin Shaft	45.03
incl.	73.5	92.0	18.5	2.41		
SGRDD010	78.0	113.0	35.0	1.10	Martin Shaft	38.50
incl.	84.0	89.0	5.0	3.29		
SGRRC004	4.0	28.0	24.0	1.60	Martin Shaft	38.32
incl.	13.0	23.0	10.0	3.00		
KTN010	12.0	27.0	15.0	2.09	Dyke	31.38
incl.	15.0	22.0	7.0	3.65		
incl.	15.0	19.0	4.0	4.18		
SGRRC017	76.0	102.0	26.0	1.20	Martin Shaft	31.29
SGRRC003	25.0	54.0	29.0	1.21	Martin Shaft	35.09
incl.	39.0	45.0	6.0	2.90		
SGRDD003	29.0	62.0	33.0	0.91	Martin Shaft	30.12
incl.	37.0	44.0	7.0	2.83		
SGRRC001	0.0	27.0	27.1	1.06	Martin Shaft	28.83
incl.	15.0	24.0	9.0	2.41		
SGRRC006	35.0	52.0	17.0	1.61	Martin Shaft	27.32
incl.	37.0	44.0	7.0	3.54		
SGRRC035	90.0	112.0	22.0	1.15	Martin Shaft	25.30
SGRRC005	23.0	38.0	15.0	1.60	Martin Shaft	24.06
incl.	25.0	32.0	7.0	3.13		
SGRRC011	46.0	64.0	18.0	0.95	Martin Shaft	17.17
incl.	57.0	63.0	6.0	2.23		
SGRRC036	82.0	90.0	8.0	2.20	Martin Shaft	17.60
KTN007	68.0	82.0	14.0	1.24	Gum Tree	17.29
incl.	73.0	75.0	2.0	2.04		
and	77.0	80.0	3.0	2.21		
KTN007	96.0	100.0	4.0	0.76		
SGRRC002	16.0	35.0	19.0	0.82	Martin Shaft	15.56
incl.	26.0	33.0	7.0	1.36		
SGRDD006	32.0	51.0	20.0	0.73	Martin Shaft	14.53
KTN005	9.0	19.0	10.0	1.32	Gum Tree	13.15
incl.	9.0	14.0	5.0	2.49		
KTN006	10.0	26.0	16.0	0.79	Gum Tree	12.58
incl.	10.0	18.0	8.0	1.04		
incl.	10.0	14.0	4.0	1.59		
SGRDD001	0.0	13.0	13.0	0.96	Martin Shaft	12.48
SGRDD005	0.0	20.0	20.0	0.54	Martin Shaft	10.84
SGRRC022	112.0	128.0	16.0	0.58	Martin Shaft	9.22
SGRDD009	75.0	90.0	15.0	0.55	Martin Shaft	8.20
SGRRC019	55.0	76.0	21.0	0.36	Martin Shaft	7.54
KTN011	11.0	16.0	5.0	1.04	Dyke	5.19

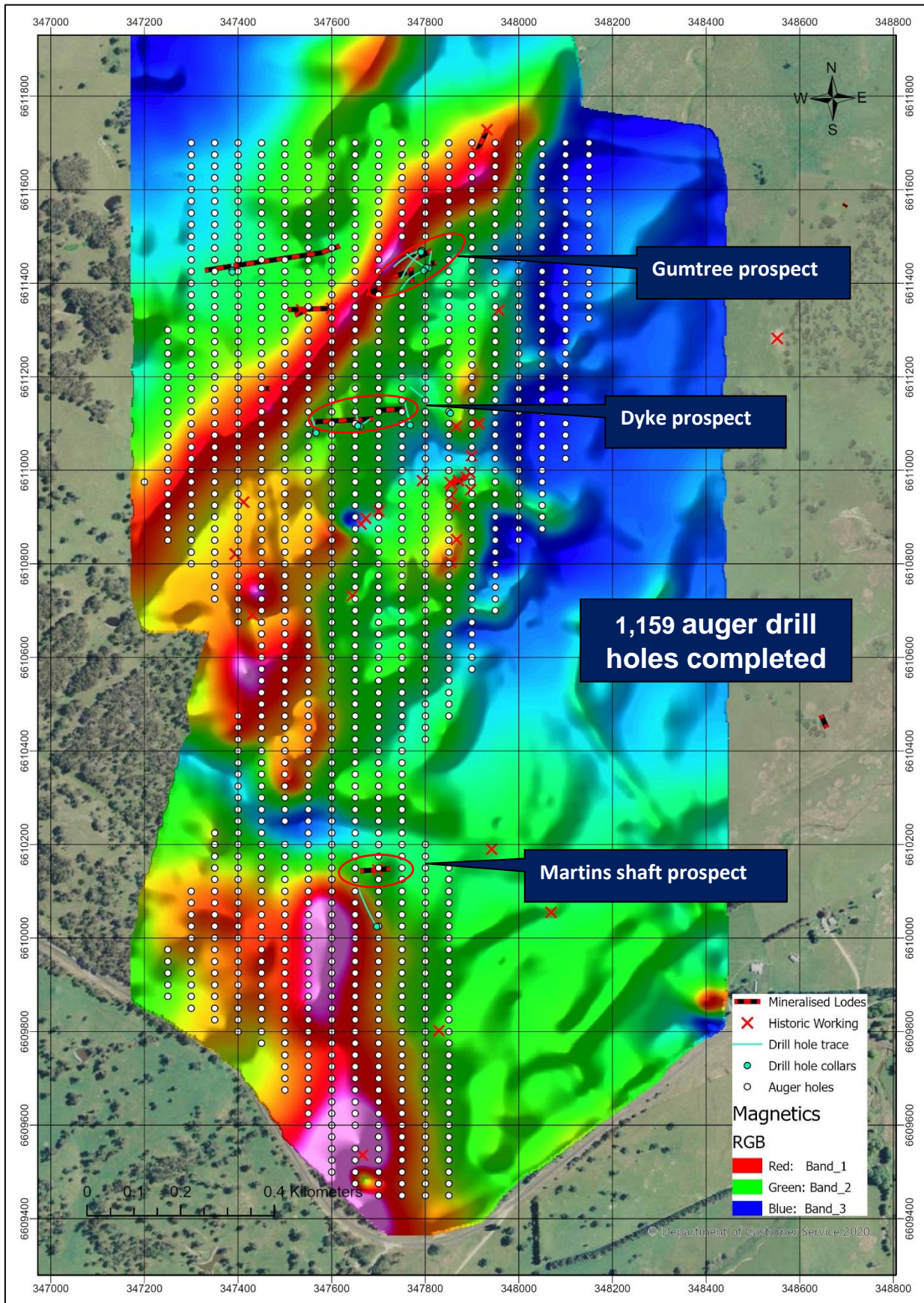
This area is known for rich tourmaline breccia-hosted and disseminated gold mineralisation, with significant bulk tonnage potential. Our earlier work unveiled 40 chip samples with gold grades above 1g/t, averaging an impressive 3.47g/t, and peaking at 8.03g/t. It appears mineralisation is generally spatially related to the "Bonanza Dyke" over a strike length of 1,000 metres but extends some several kilometres as shown in regional magnetics. The Uralla Gold Project geology has the characteristics of an Intrusive Related Gold System (IRGS) and this has been only recently recognised.

The disseminated style of gold mineralisation discovered at the Hudson's group of prospect has strong implications for the Project's bulk tonnage potential as sediment hosted mineralisation is likely to be significantly more pervasive than narrower vein host gold mineralisation which was sole focus of historical mining and previous exploration efforts by other companies.

Over a productive 2-month period 1,159 auger drill holes were completed on a 25m x 50m grid spacing covering an expansive 1.6km<sup>2</sup>. All samples have been submitted to ALS in Brisbane for assaying with results expected in the June Quarter. The aim of the auger drill program is to identify areas of anomalous gold values as well as pathfinder elements near surface to assist with deeper drill targeting later in 2024 as well as additional auger drilling across other promising prospects at the Uralla Project.

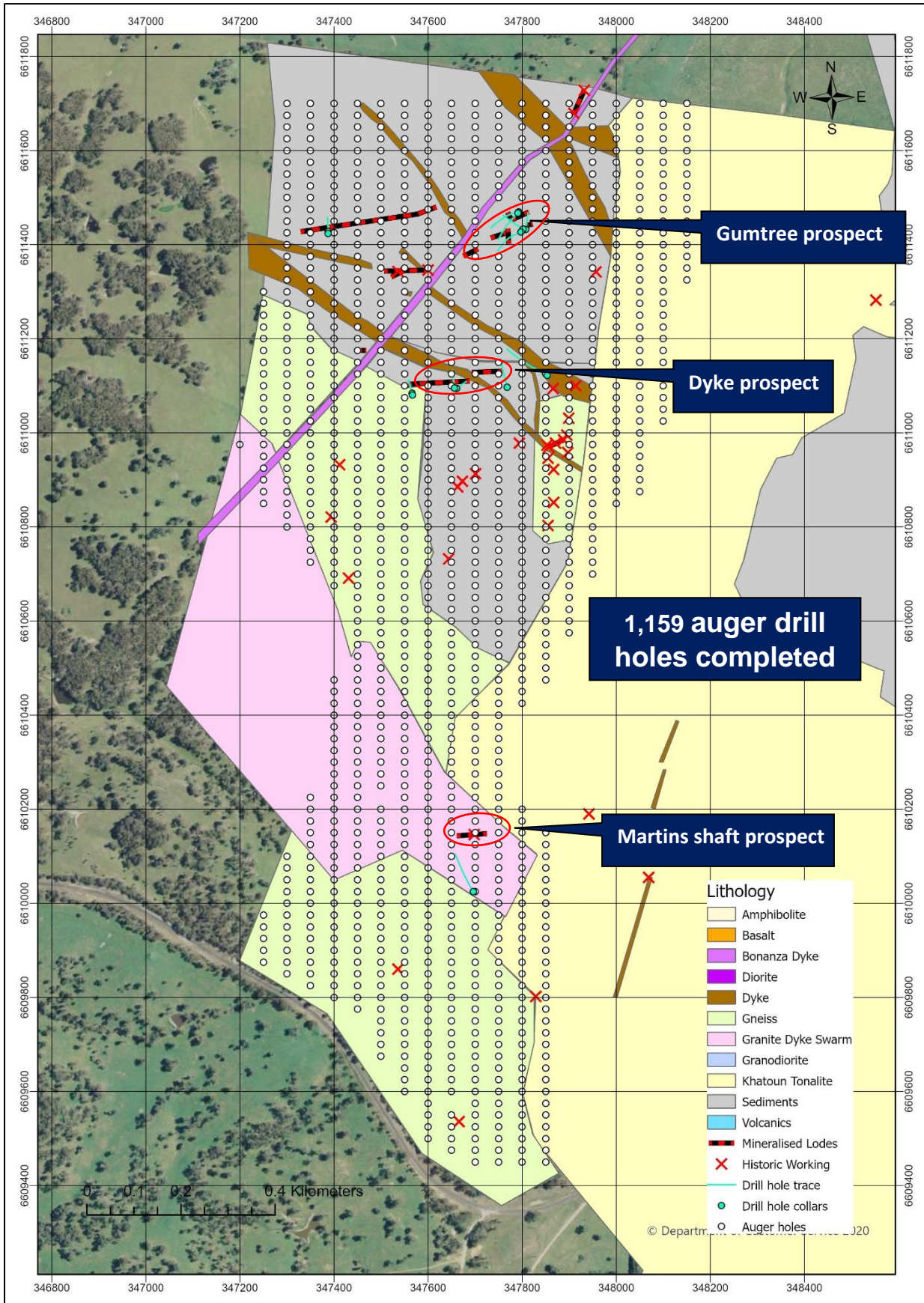


**Figure 1. Auger drilling at the Hudson's group of prospects, Uralla Gold Project (DroneMag imagery underlay)**





**Figure 2. Auger drilling at the Hudson's group of prospects, Uralla Gold Project (Mapped geology underlay)**



### Uralla Gold Project Initial High-Density Auger Drilling

An earlier high-density auger drill survey was successful in defining the Gumtree prospect, one of several gold prospects within the Uralla Gold Project.

Lode previously reported 19 chip samples from Drill Target 2 with grades exceeding 1 g/t, with an impressive average of 3.41 g/t Au, reaching highs of 7.58 g/t Au.

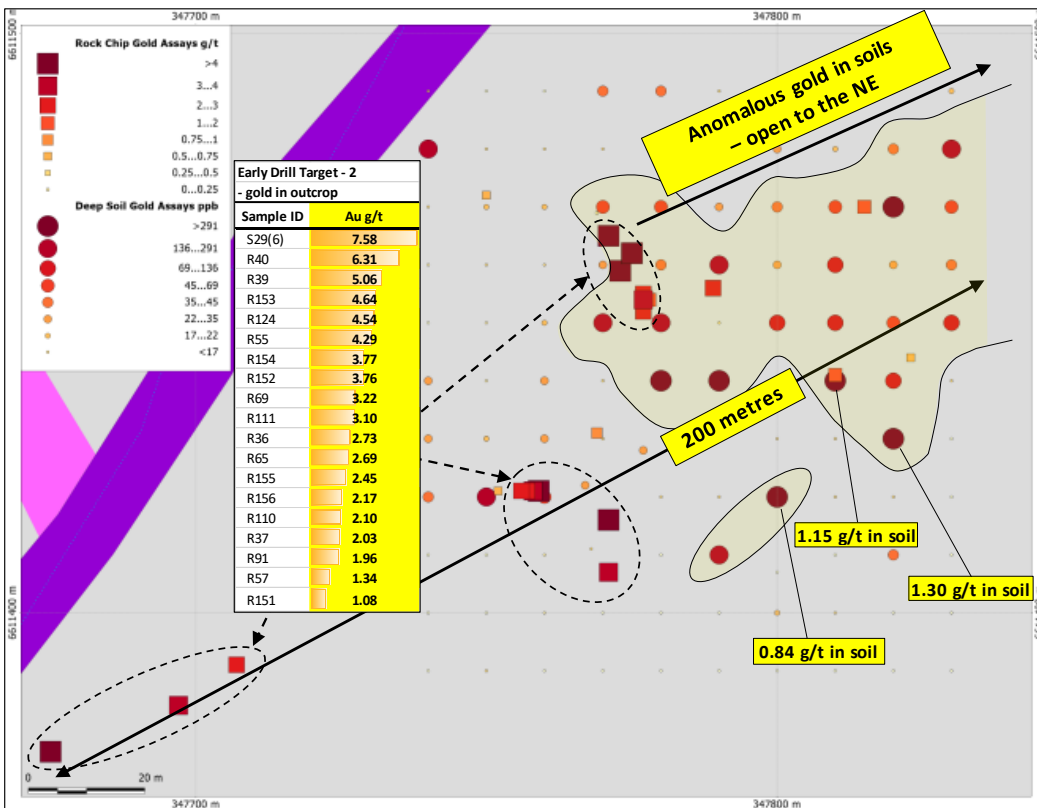
Deep soil (C horizon) auger samples were collected at 10m intervals across a 90m x 100m grid. This area, characterised by outcrop lacking clear mineralising structure orientation, returned multiple high-grade gold values. These findings, combined with the gold-in-soil anomaly, now defines a drill target area of 200m x 60m.

Soils up to 1.30 g/t Au showed a strong anomalous trend extending to the NE and it remains open in that direction. Remarkably, around 30% of the total surveyed area contains anomalous gold in soils. Of the 110 auger soil samples collected, 46 exhibited gold grades above 20 ppb Au (42% anomalous), 16 samples surpassed 100 ppb Au (15% very anomalous) and 5 samples exceeded 300 ppb Au (4% highly anomalous).

This initial high-density auger survey suggests disseminated gold mineralisation extends far beyond our initial expectations, suggesting the presence of multiple mineralised structures with varied orientations beneath the surface.

Cumulatively, 56 chip sample gold assays from the Hudson’s area, spanning an area of interest approximately 1,000m in length and up to 500m in width, confirmed grades above 1 g/t, averaging 3.29 g/t (with peaks up to 8.03 g/t).

**Figure 3. Gumtree deep soil anomaly**





## Uralla Gold Project Overview<sup>1,2,3,4</sup>

Located 8km west of the Uralla township Lode's Uralla Gold Project is covered by EL8980 and EL9087. These two exploration licences cover over 300 km<sup>2</sup> which is almost the entire historic Uralla Goldfield, one of the earlier goldfields discovered in NSW and a significant gold producer in the 1850's.

Lode believes the goldfield is host to an Intrusive Related Gold System (IRGS) style mineralisation. The Uralla Granodiorite and other intrusives, which intrude the Yarrowyck Granodiorite and Sandon Beds, are believed to be responsible for gold mineralisation in the Uralla Goldfield.

The Uralla Gold Project consists of several key drill targets, including the Hudson's group of prospects which has demonstrated gold mineralisation at surface and at depth as shown in initial drilling at the Martin's Shaft Prospect with historical high grade gold intercepts.

Lode has conducted extensive reconnaissance work at Uralla. This work includes mapping and sampling which has revealed extensive disseminated gold mineralisation at surface and a strong association between gold mineralisation and sulphides. The Hudson's prospect group discovery was achieved through methodical field work over an area where limited soil and rock sampling by previous explorers indicated anomalous gold and arsenic values. Several other significant soil anomalies have also been defined at Uralla including McCrossin's, Fraser's Find, Bannawerra Discovery and Goldsworth prospects.

Each anomaly is defined by either enriched Au in soils, enriched pathfinder elements in soils, or both. In addition, the underlying geology is different for each anomaly indicating that gold mineralisation styles are likely to vary. Arsenic and antimony are known to be a path finder metalloid for gold mineralisation however this may vary with mineralisation styles.

Lode intends to continuing carrying out additional mapping and sampling with a primary focus on areas adjacent to the "Bonanza Dyke" structure as gold mineralisation appears to be spatially related to this significant regional feature. Aeromagnetics reveal that this well-known regional structure extends for several kilometres with a northeast-southwest orientation

### Photo 1. Drilling at Lode's Uralla Gold Project



#### Footnotes

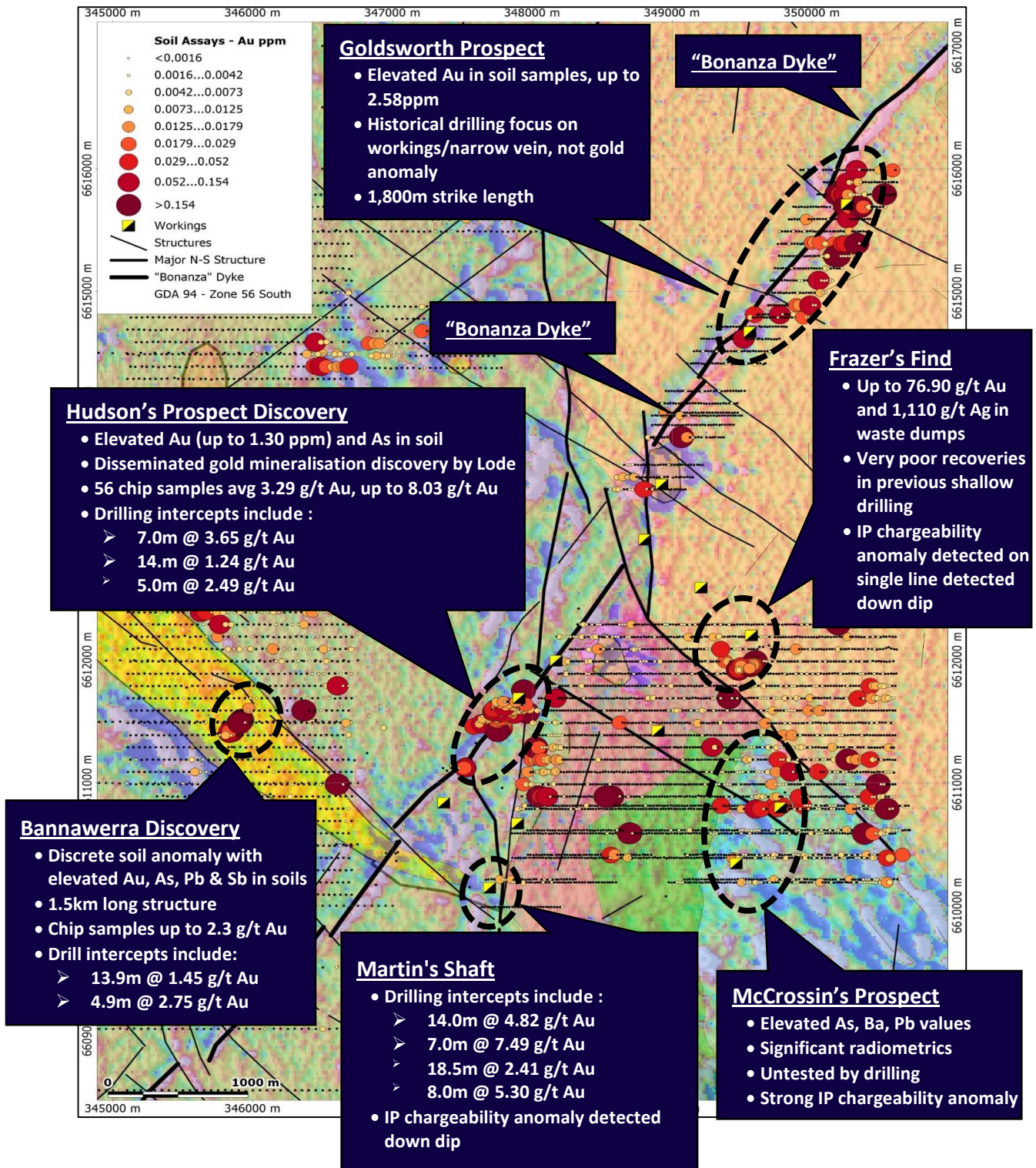
<sup>1</sup>LDR announcement 12 February 2022 titled "Discovery of Gold Mineralisation Over Significant Widths at Hudson's Prospect"

<sup>2</sup>LDR announcement 5 October 2021 titled "DroneMag and Auger Survey Enhance Drill Targets at Uralla Gold Project"

<sup>3</sup>LDR Prospectus 14 April 2021 p139 (IGR p65 Table 12) & LDR Supplementary Prospectus 6 May 2021

<sup>4</sup><https://search.geoscience.nsw.gov.au/report/RE0002400>

Figure 3: The Uralla Gold Project – Gold soil assays plotted on geology and magnetics (TMI RTP 2VD) plus prospects with summary of rock chip and drilling assays previously reported



*This announcement has been approved and authorised by Lode Resource Ltd's Managing Director, Ted Leschke.*

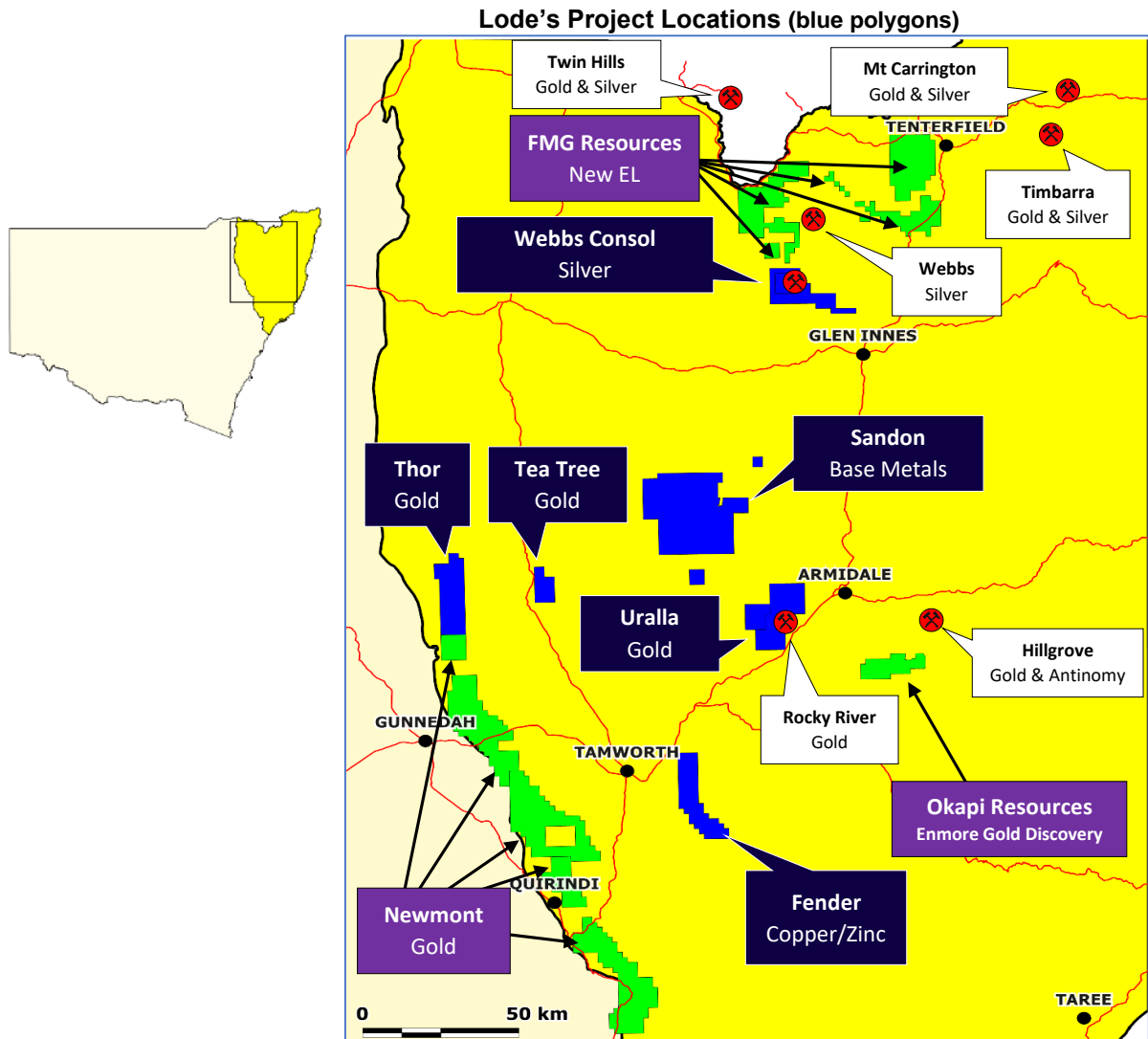
**Competent Person’s Statement**

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.



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