

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2024

March Quarter Highlights

- First pass drill testing of Webbs Consol North prospect at the Webbs Consol Silver Project discovers significant silver and zinc mineralisation, similar in endowment to initial drill intercepts encountered at the Tangoa West Lode however mineralisation exists over more extensive area potentially representing multiple lodes or a larger mineralised body. Drill results included:
 - WCS070: **21.0m @ 122 g/t AgEq or 3.76% ZnEq** from 2.0m incl.
7.0m @ 317 g/t AgEq or 9.82% ZnEq from 6.0m
 - WCS071: **13.0m @ 193 g/t AgEq or 5.97% ZnEq** from 10.0m incl.
4.0m @ 573 g/t AgEq or 17.74% ZnEq from 11.0m
 - WCS072: **34.0m @ 82 g/t AgEq or 2.54% ZnEq** from 18.0m incl.
7.0m @ 304 g/t AgEq or 9.42% ZnEq from 24.0m
- Australia's national science agency, CSIRO completes a research study at Lode Resources' Webbs Consol Silver Project. Findings include:
 - Structural analysis and 3D modelling of Tangoa West, Main Shaft and other prospects identifying potential for lateral extensions to mineralisation.
 - Relative depth of differing styles of alteration appears constant at all prospects.
 - Comprehensive understanding of mineral deposit genesis enabling comparison with other similar deposits.
 - 3D models and the use of innovative geochemical indicators, validated by mineralogical and mineral-chemical analyses, suggests distinct mineralisation styles and ore zones.
- Completion of 1,159 auger drill holes across approximately 1.6km² of the Hudson's group of prospects at Lode's Uralla Gold Project.
 - Program aimed to follow up on prior drilling success and to identify anomalous gold values to assist with further drill targeting. Results are expected soon.
 - Drill results to date show significant gold intercepts, highlighting the Project's potential. Results include:
 - SGRDD002: **26.0m @ 2.80 g/t Au** from 15.0m incl.
14.0m @ 4.82 g/t Au from 24.0m
 - SGRDD004: **18.0m @ 3.51 g/t Au** from 52.0m incl.
7.0m @ 7.47 g/t Au from 57.0m
 - SGRDD014: **20.0m @ 2.33 g/t Au** from 16.0m incl.
8.0m @ 5.40 g/t Au from 21.0m
 - SGRDD008: **24.0m @ 1.88 g/t Au** from 73.0m incl.
18.5m @ 2.41 g/t Au from 73.5m
 - SGRDD010: **35.0m @ 1.10 g/t Au** from 78.0m incl.
5.0m @ 3.29 g/t Au from 81.0m
- Further drilling is planned at the Webbs Consol Silver Project and the Uralla Gold Project.
- With \$2.8m cash as at March 31, Lode remains fully funded for planned exploration.

During the March 2024 quarter, Lode primarily focused its exploration activities on the Company's 100% owned Webbs Consol Silver Project ("Webbs Consol") and 100% owned Uralla Gold Project ("Uralla"), both located in the New England Fold Belt in north-eastern New South Wales.

Webbs Consol Silver Project

During the March 2024 quarter preliminary RC drilling at the Webbs Consol Silver Project testing the Webbs Consol North prospect successfully intercepted significant silver and zinc mineralisation in several drill holes. See Tables 1 to 4 and Figure 1 for details.

Table 1. Drill hole WCS070 intercept assay summary

Hole	From (m)	To (m)	Interval (m)	AgEq ¹ (g/t)	ZnEq ¹ (%)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)
WCS070	2.0	23.0	21.0	122	3.76	97	0.33	0.35	0.04
incl.	6.0	13.0	7.0	317	9.82	267	0.70	0.65	0.02
incl.	9.0	12.0	3.0	592	18.33	525	0.90	0.72	0.04

Table 2. Drill hole WCS071 intercept assay summary

Hole	From (m)	To (m)	Interval (m)	AgEq ¹ (g/t)	ZnEq ¹ (%)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)
WCS071	10.0	23.0	13.0	193	5.97	82	0.36	3.03	0.04
incl.	11.0	15.0	4.0	573	17.74	252	0.86	8.97	0.02
incl.	12.0	14.0	2.0	779	24.10	336	1.04	12.45	0.04

Table 3. Drill hole WCS072 intercept assay summary

Hole	From (m)	To (m)	Interval (m)	AgEq ¹ (g/t)	ZnEq ¹ (%)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)
WCS072	18.0	52.0	34.0	82	2.54	25	0.63	1.19	0.02
incl.	34.0	41.0	7.0	304	9.42	101	2.09	4.37	0.04
incl.	35.0	37.0	2.0	519	16.06	166	3.82	7.39	0.04

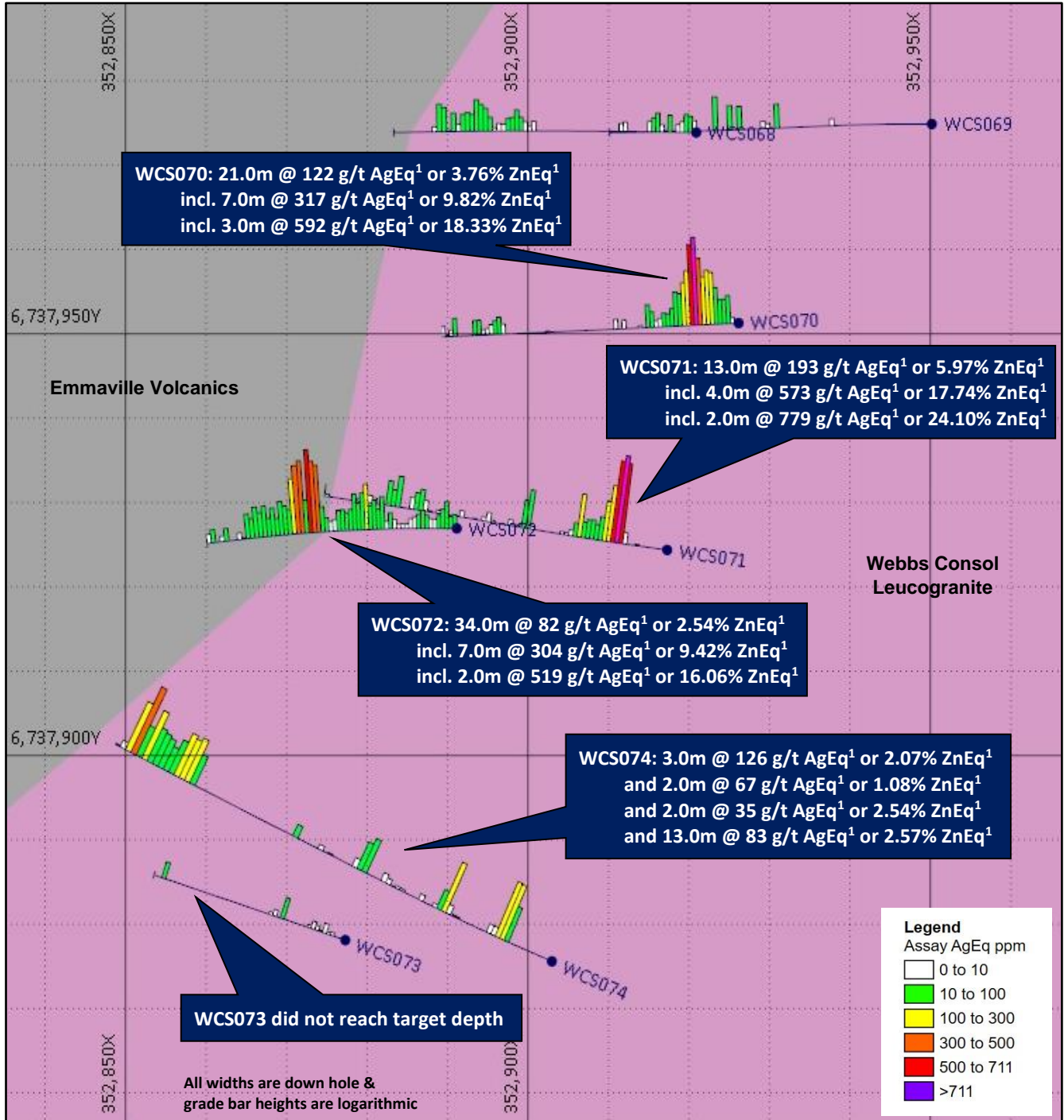
Table 4. Drill hole WCS074 intercept assay summary

Hole	From (m)	To (m)	Interval (m)	AgEq ¹ (g/t)	ZnEq ¹ (%)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)
WCS074	10.0	13.0	3.0	126	3.89	62	0.27	1.67	0.04
and	24.0	26.0	2.0	67	2.07	26	0.27	1.02	0.02
and	41.0	43.0	2.0	35	1.08	5	0.47	0.49	0.04
and	75.0	88.0	13.0	83	2.57	20	0.49	1.45	0.04
WCS074 combined intercept			20.0	83	2.57	25	0.43	1.34	0.04

Sulphide mineralisation present at the Webbs Consol North intercepts is present as coarse blebs of sphalerite ((Zn,Fe)S) and minor galena (PbS) as well as semi massive veins of sphalerite. Silver mineralisation is present as tetrahedrite ((Cu,Fe,Zn,Ag)₁₂Sb₄S₁₃) and stephanite (Ag₅SbS₄).

While detailed structural and orientation observations are challenging with RC drill sample returns and wide drill spacing, preliminary intercepts at Webbs Consol North echo the rich mineral endowment initially encountered at the Tangoa West Lode. However, they span a larger area, potentially representing multiple lodes or a larger mineralised body.

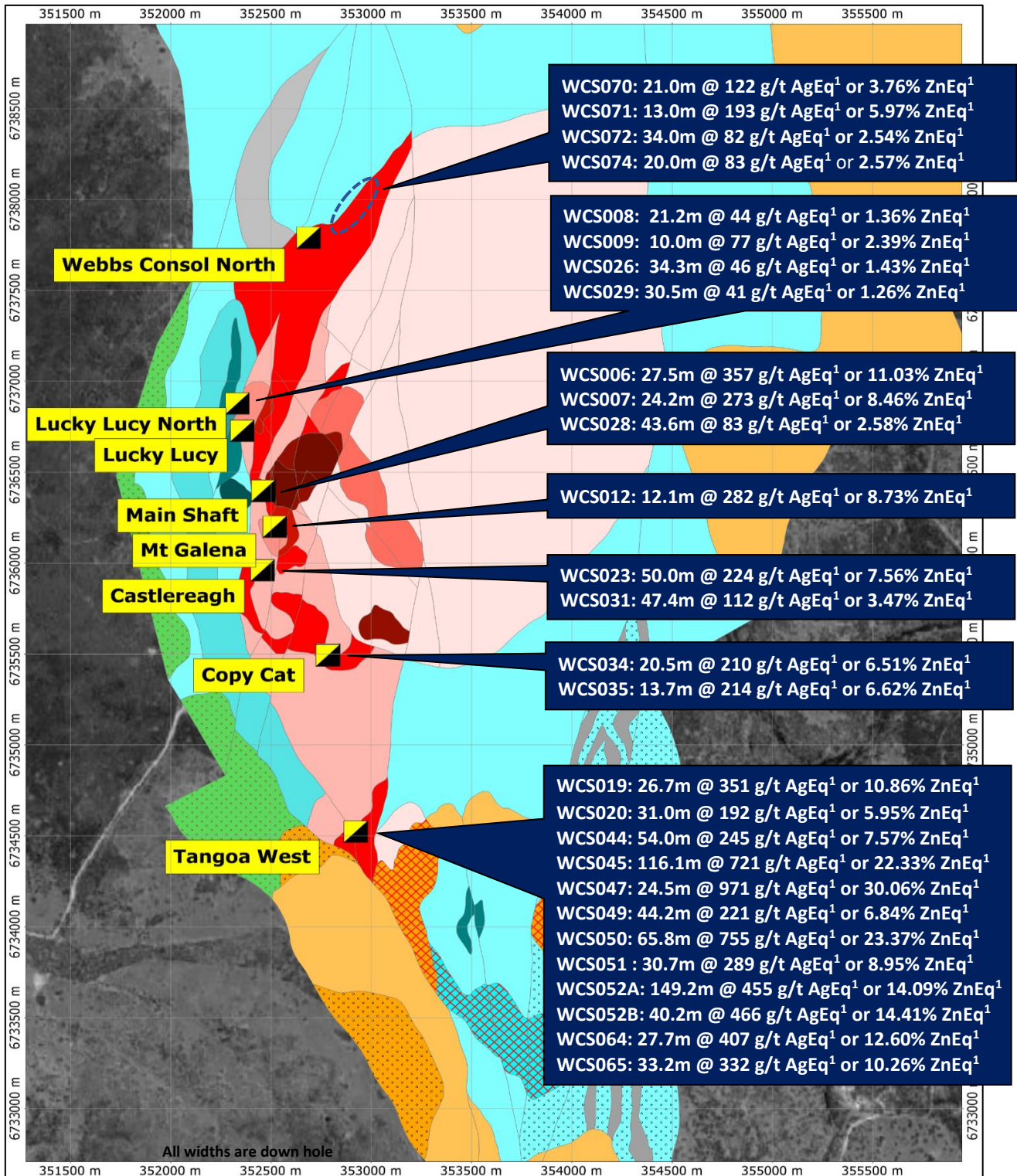
Figure 1. Webbs Consol North Prospect plan show intercepts from preliminary RC drilling programme



As previously reported, the Webbs Consol prospect was discovered through geochemistry work carried out over a conductive anomaly (Loupe #1 TEM Anomaly) where elevated metal values both in soils and outcrop existed over a 300m x 100m area. Soil sampling had returned assay values of up to 5.02g/t Ag, 1,780ppm Pb, 400ppm Zn while rock chip sampling has returned values of up to 252g/t Ag, 2.30% Pb, 0.31% Zn. It is worth noting that numerous low-grade zones exist in addition to the outlined intercepts. In fact drill hole WCS072 is entirely mineralised from surface to end-of-hole at 61m.

Webbs Consol North is a further addition to a portfolio of several mineralised lodes discovered to date over a strike length of 3.5km at the Webbs Consol Silver Project. A follow-up programme is currently being designed to infill drill spacing and test mineralisation at depth at Webbs Consol North and other lodes discovered to date, including Tangoa West. Other targets further south of known mineralisation are also under consideration.

Figure 2. Webbs Consol Silver Project – Location of main lodes and significant intercepts with recent Webbs Consol North intercepts highlighted in yellow font



CSIRO Research Enhances Upside at Webbs Consol Silver Project

In 2023, CSIRO, funded through the Entrepreneurs Programme Innovation Connections Grant (ICG002410), was engaged to undertake a collaborative research project to achieve a comprehensive understanding of the characteristics of hydrothermal Zn-Ag-Pb sulphide mineralisation linked to the ca. 256 Ma Webbs Consol Leucogranite in the New England Fold Belt (NEFB). CSIRO produced a comprehensive 79-page research report titled “Webbs Consol silver and base metal deposit characterisation, New England Fold Belt, NSW” a summary of which was release to the market during the quarter.

The project included mapping of structures in drill core and the field, covering prospects throughout the research area, including Copy Cat, Castlereagh, Mount Galena, Lucky Lucy, Lucky Lucy North, Main Shaft, and Tangoa West. The findings were integrated with existing structural information provided by Lode Resources, allowing the creation of 3D models that support the multi-scale structurally-controlled nature of mineralisation.

To constrain hydrothermal alteration styles (chloritisation and sericitisation) and mineralisation processes, CSIRO conducted whole-rock geochemical analyses and micro-analytical characterisations on unaltered granite and mineralised samples from a number of prospects (Tangoa West, Main Shaft, Castlereagh, and Lucky Lucy North). The results were integrated with whole-rock assay data supplied by Lode Resources to geochemically classify the granitic intrusions and discriminate alteration and mineralisation zones.

A robust correlation between alteration styles and metal endowment was established

through the integration of geochemical data, hyperspectral (FTIR) core logging results, petrophysical data, as well as micro-XRF elemental mapping and mineralogical/mineral-chemical characterisations of drill core samples.

The chloritised mineralisation are characterised by high Zn concentrations, with Fe-rich sphalerite containing numerous chalcopyrite inclusions (chalcopyrite disease). The sericitised zones exhibit ‘ordinary’ sphalerite but enrichments in Pb and As, primarily manifesting as galena and arsenopyrite together with blebby chalcopyrite. Furthermore, the sericitised samples prominently feature Ag-rich sulphide grains bound to galena-chalcopyrite±arsenopyrite assemblages. Similar Ag concentrations were observed in chloritized samples, but Ag-rich sulphide grains are rare. This discrepancy may be attributed to the preferential uptake of Ag by sphalerite, or by the microscopic inclusions of chalcopyrite enclosed within the sphalerite.

Figure 3. Photomicrographs and micro-XRF elemental distribution maps (K, Si, Fe, and Zn, As, Pb, Cu) of strongly altered samples in drill hole WCS045.

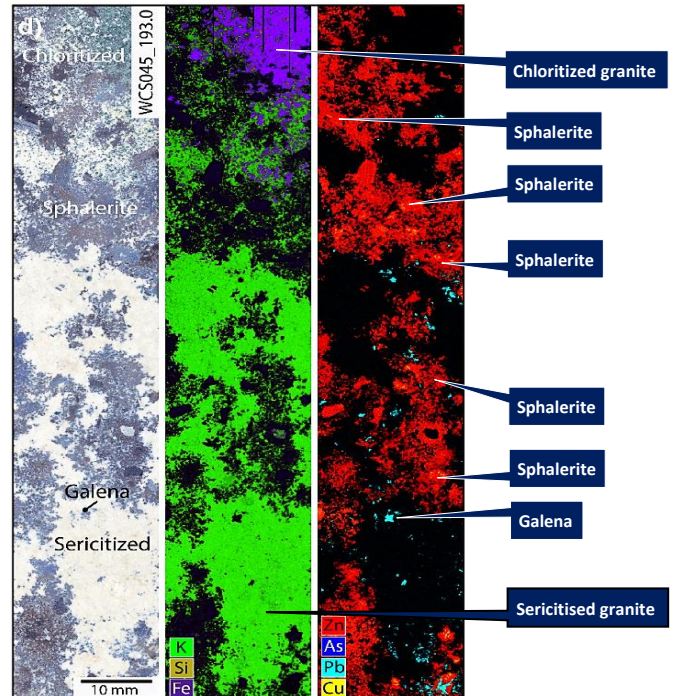


Figure 4. BSE image overlaid with EDS elemental distribution map showing large accumulation of galena with overgrowths of Ag-Sb-Bi-rich sulphide phase in drill holed WCS045.

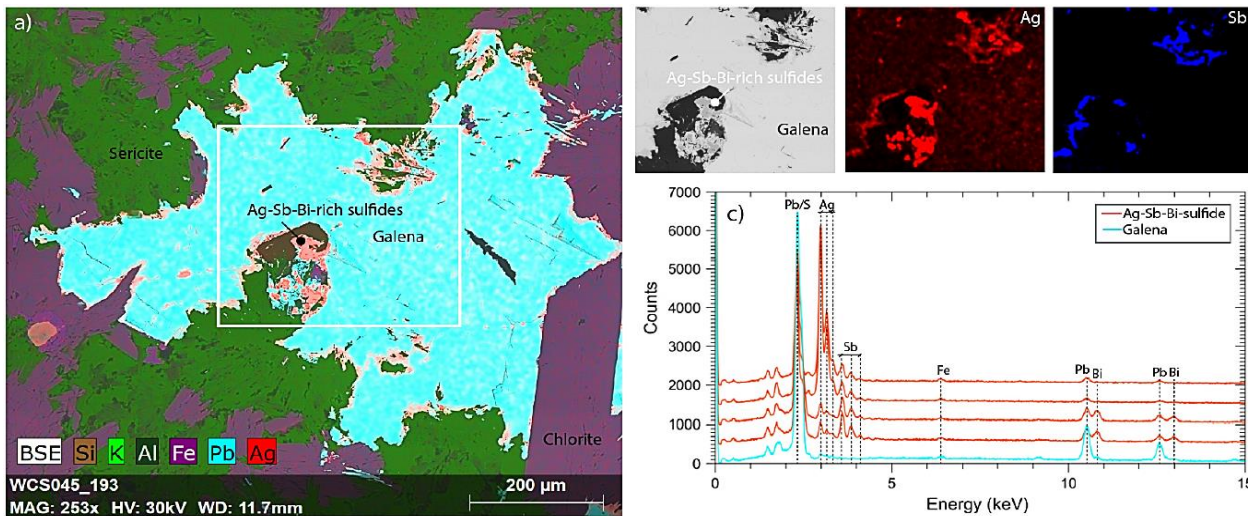
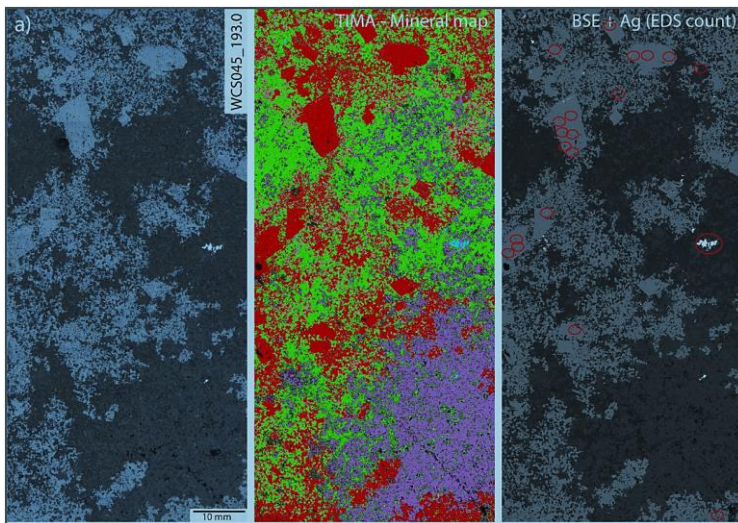


Figure 5. Reflected light microscopy images along with TESCAN-TIMA mineral and Ag-Sb sulphide distribution maps of mineralised chloritised samples for drill hole WCS045. The presence of Ag-Sb-rich sulphide grains is highlighted by red circles. Sphalerite is discriminated based on its Fe content [low-Fe sphalerite (light red) < 10 wt% Fe < high-Fe sphalerite (red), with up to c. 15 wt% Fe). Chlorite is discriminated based on its Mn content (low-Mn chlorite < 4 wt% Mn < high-Mn chlorite).



By understanding the alteration style and mineralisation process at each prospect **a consistent trend of hydrothermal alteration patterns and ore zones relative to elevation across the entire Webbs Consol mineral system can be observed.**

Using a threshold elevation of 700 meters above sea level, consistent patterns are summarised as:

- i. The lower ore zones (characterised Ag and Fe-bearing Zn-rich mineralisation) at Tangoa West and Main Shaft are consistently found at greater depths, below the 700-meter threshold, and;
- ii. The upper ore zones (characterised by an assembly of Ag-Zn-Pb-Cu mineralization) throughout the Webbs Consol mineral system predominantly appear at elevations exceeding 700 meters.

This observation suggests very limited rotation and likely preservation of mineralisation around the entire perimeter of the Webbs Consol Leucogranite.

At Tangoa West, zinc data from drillholes support steep ESE and ENE anisotropic fields (Figure 1), further suggesting that the mineralisation, regardless of whether genetic/structural connections between the two ore zones exist, are steeply plunging and overall linear.

Figure 6. 3D model of Tangoa West prospect showing drill hole Zn assays and modelled 5.0% Zn anisotropic iso-surfaces (Ag and Pb assays are not shown). Modelled anisotropic iso-surfaces based on drill assays, alteration vectors and dominant controlling structural (left diagram: 85° towards 105° – 3:3:1 & right diagram: 85° towards 60° – 3:3:1). Please note this modelling is conceptual.

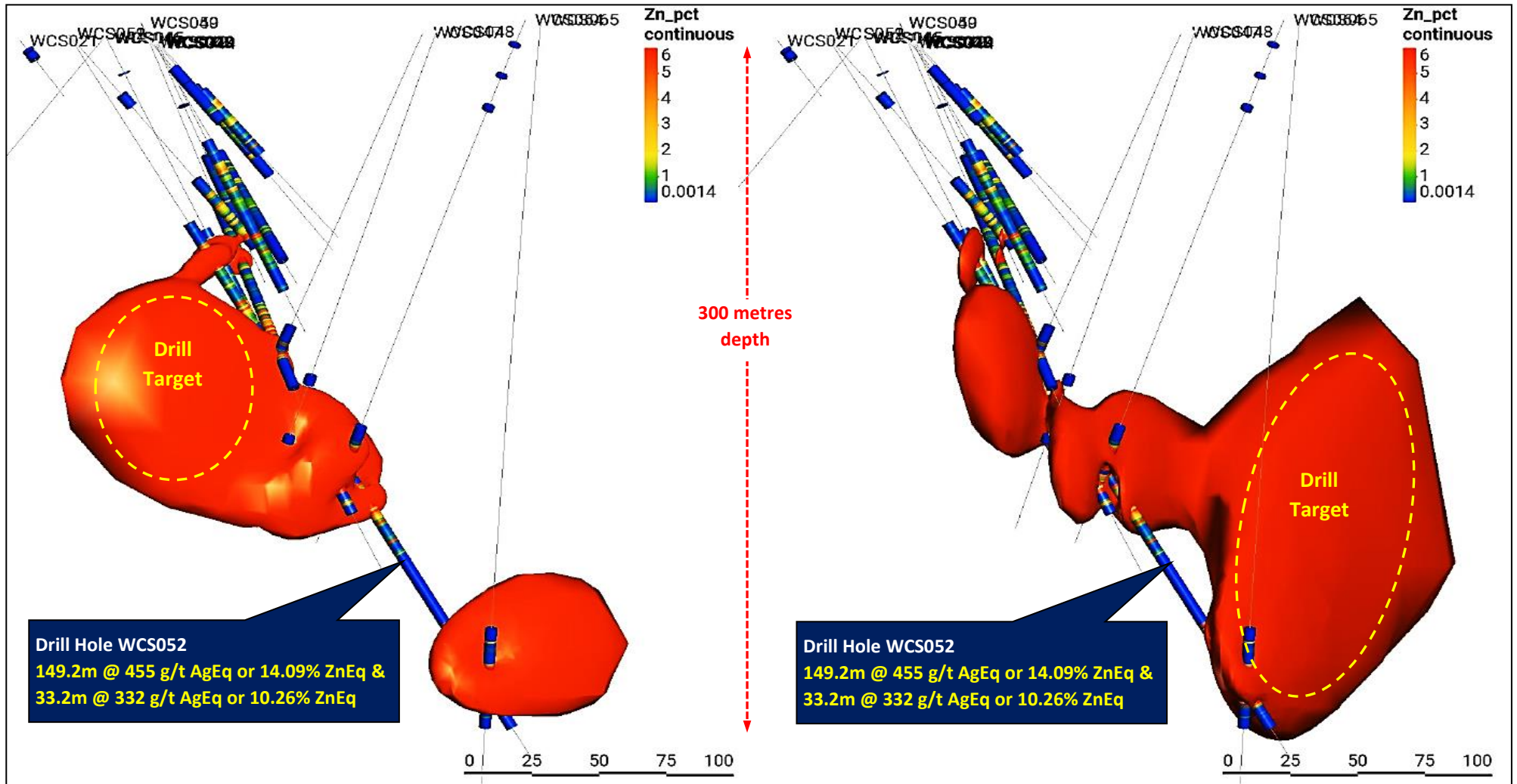


Figure 7. 3D model of Tangoa West prospect showing drill hole AgEq assays and interpreted lode (blue shell) as well as both modelled 5.0% Zn anisotropic iso-surfaces from Figures 6. Modelled anisotropic iso-surfaces based on drill assays, alteration vectors and dominant controlling structural (Orange shell: 85° towards 105° – 3:3:1 & right diagram: 85° towards 60° – 3:3:1). Please note this modelling is conceptual.

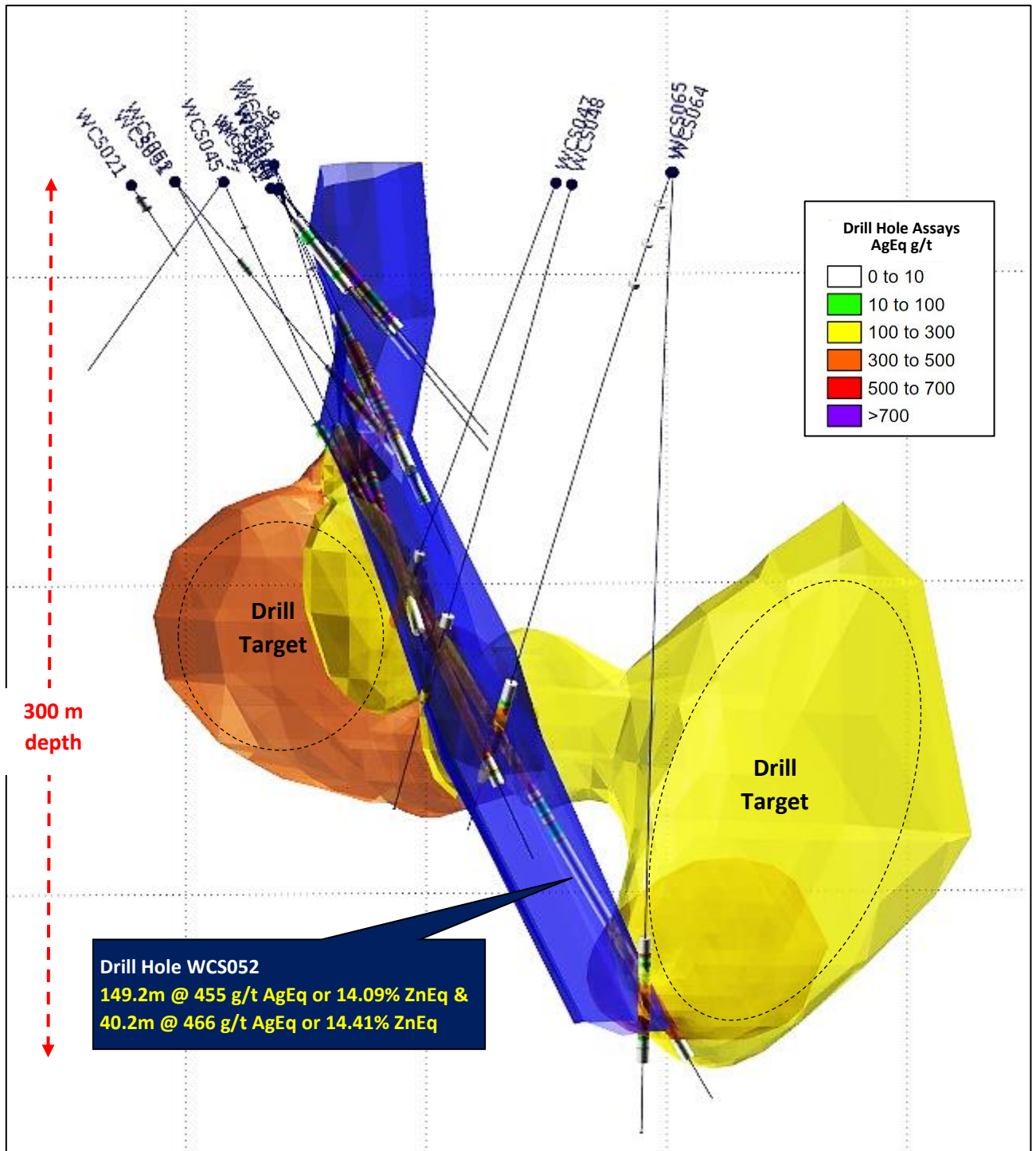


Table 5. Main drill intercepts to date at the Webbs Consol Silver Project – all previously reported.

Hole	From (m)	To (m)	Interval (m)	AgEq ¹ (g/t)	ZnEq ¹ (%)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Prospect
WCS006	104.6	132.1	27.5	357	11.03	118	0.77	6.52	0.07	Main Shaft
WCS007	122.9	147.1	24.2	273	8.46	63	0.49	5.96	0.04	Main Shaft
WCS008	24.0	45.2	21.2	44	1.36	17	0.09	0.14	0.01	Luck Lucy N
WCS009	70.0	80.0	10.0	77	2.39	45	0.09	0.17	0.23	Luck Lucy N
WCS012	48.0	60.1	12.1	282	8.73	108	5.49	0.36	0.10	Mt Galena
WCS019	30.1	56.8	26.7	351	10.86	115	6.43	1.07	0.25	Tangoa West
WCS020	30.6	61.6	31.0	192	5.95	55	3.37	0.98	0.12	Tangoa West
WCS023	17.0	67.0	50.0	244	7.56	94	2.93	1.81	0.08	Castlereagh
WCS026	28.7	63.0	34.3	46	1.43	23	0.13	0.26	0.06	Luck Lucy N
WCS028	138.4	182.0	43.6	83	2.58	12	0.28	1.91	0.02	Main Shaft
WCS029	36.3	42.1	5.8	41	1.26	10	0.43	0.55	0.01	Luck Lucy N
WCS031	66.5	113.9	47.4	112	3.47	46	0.79	1.22	0.04	Castlereagh
WCS034	16.0	36.5	20.5	210	6.51	77	1.10	2.87	0.10	Copycat
WCS035	23.3	37.0	13.7	214	6.62	87	0.71	2.61	0.26	Copycat
WCS044	48.3	102.3	54.0	245	7.57	84	3.69	1.22	0.21	Tangoa West
WCS045	90.9	207.0	116.1	721	22.33	254	6.35	8.35	0.24	Tangoa West
WCS047	144.7	169.2	24.5	971	30.06	389	1.56	16.00	0.24	Tangoa West
WCS049	81.8	126.0	44.2	221	6.85	68	4.16	0.56	0.20	Tangoa West
WCS050	104.4	170.2	65.8	755	23.37	266	13.56	2.38	0.42	Tangoa West
WCS051	79.0	109.7	30.7	289	8.95	93	3.88	2.13	0.21	Tangoa West
WCS052A	98.0	247.2	149.2	455	14.09	183	3.13	5.19	0.19	Tangoa West
WCS052B	279.0	319.2	40.2	466	14.41	83	0.16	11.56	0.04	Tangoa West
WCS064	203.3	231.0	27.7	407	12.60	146	0.35	7.69	0.03	Tangoa West
WCS065	270.0	303.2	33.2	332	10.26	64	0.14	8.13	0.01	Tangoa West
WCS070	2.0	23.0	21.0	122	3.76	97	0.33	0.35	0.01	WC North
WCS071	10.0	23.0	13.0	193	5.97	82	0.36	3.03	0.01	WC North
WCS072	18.0	52.0	34.0	82	2.54	25	0.63	1.19	0.01	WC North
WCS074	75.0	88.0	13.0	83	2.57	20	0.49	1.45	0.01	WC North

The results of this research constrained ore genesis and comparisons with potentially similar vein/pipe-like Zn-Ag-Pb deposits within the NEFB and on a global scale. The observation of chloritised Fe-rich sphalerite mineralisation prevailing at greater depths, while sericitised Zn-Pb-As-rich mineralisation occur at shallower levels, aligns with earlier reports of a vertical zonation pattern of metals at Webbs Consol. We interpret that the lower, deeper chloritised Zn-rich zones have formed closer to hot fluid sources, perhaps at temperatures of up to 400 °C, resembling mesothermal mineralisation styles. In contrast, the upper ore zones may have formed under cooler conditions, promoting sericitisation in the 200-300 °C range.

Overall, we note similarities in terms of deposit geometry and mineralisation style compared to certain deposits associated with the Gilgai Granitic suites in the NEFB, such as the Conrad Mine. Additionally, similarities are noted with the Devonian Zeehan and Dundas Pb-Zn-Ag ore fields in Tasmania and several world-class deposits located in orogenic belts of Central/Eastern Asia and Northern America.

Table 6. Comparison of the Webbs Consol Silver and Base Metal Deposit with selected Australian and global base metal sulphide deposits of comparable origins.

Deposit	Region/Setting	Host/Association	Mineralisation style	Alteration style	Temperature	Age
Webbs Consol silver and base metal deposit ¹	New England Fold Belt (NSW)	Webbs Consol Leucogranite (A-type)	Vein-type, mostly within granites – Zn-Ag-Pb-Cu±As sulphides	Sericitic-chloritic (-kaolinitic)	c. 250-400 °C ²	Early Triassic ²
Gilgai Granite-related polymetallic deposits (including Conrad Mine)	New England Fold Belt (AUS)	Gilgai Granite (I type) ¹	Vein-type within granites – Pb-Zn-Ag-Cu-As±Mo±Sn sulphides ¹	Sericitic-chloritic-kaolinitic ¹	-	Early Triassic ¹
Mole Granite-related polymetallic deposits	New England Fold Belt (AUS)	Distal metasediments around Granite ¹	Uncertain, distal to granites – Zn-Pb-Ag±Cu sulphides ¹	Chloritic ¹	-	Early Triassic ^{1,4}
Zeehan and Dundas mineral fields (Zeehan, Magnet, Mount Farrell)	Western Tasmanian Granites (AUS)	Granite cupolas or ridges ^{5,6}	Vein-type – Pb-Zn-Ag sulphides ^{5,6}	Chloritic-sericitic ^{5,6}	-	Devonian ^{5,6}
Xiasiai Pb-Zn-Ag veins (among others)	Xiasai-Lianlong metallogenic belt (CHN) ⁷	Rongyicuo granite and surrounding metasediments (A type) ⁷	Vein-type – Pb-Zn-Ag sulphides ⁷	Chloritic-sericitic ⁷	c. 400-150 °C ⁷	Cretaceous ⁷
Shuangjianzishan, Bianjiadayuan, Bairendaba, and Weilasituo Pb-Zn-Ag deposits	Great Hinggan Range (CHN, MN) ⁸	Metasediments ⁸	Vein-type – Pb-Zn-Ag sulphides ⁸	Chloritic-sericitic ⁸	c. 200-300°C ⁸	Jurassic-Cretaceous ⁸
Kokanee Range Pb-Zn-Ag deposits	Kokanee Range ⁹	Nelson batholith (I type) and surrounding metasediments ⁹	Vein-type – Pb-Zn-Ag sulphides ⁹	Chloritic-sericitic ⁹	c. 300 °C ⁹	Jurassic ⁹

Uralla Gold Project

During the March 2024 quarter a significant auger drill program was completed over a 1.6km² 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 drill programs are shown in Table 7.

Table 7. 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 1.6km². 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 8. Auger drilling at the Hudson's group of prospects, Uralla Gold Project (DroneMag imagery underlay)

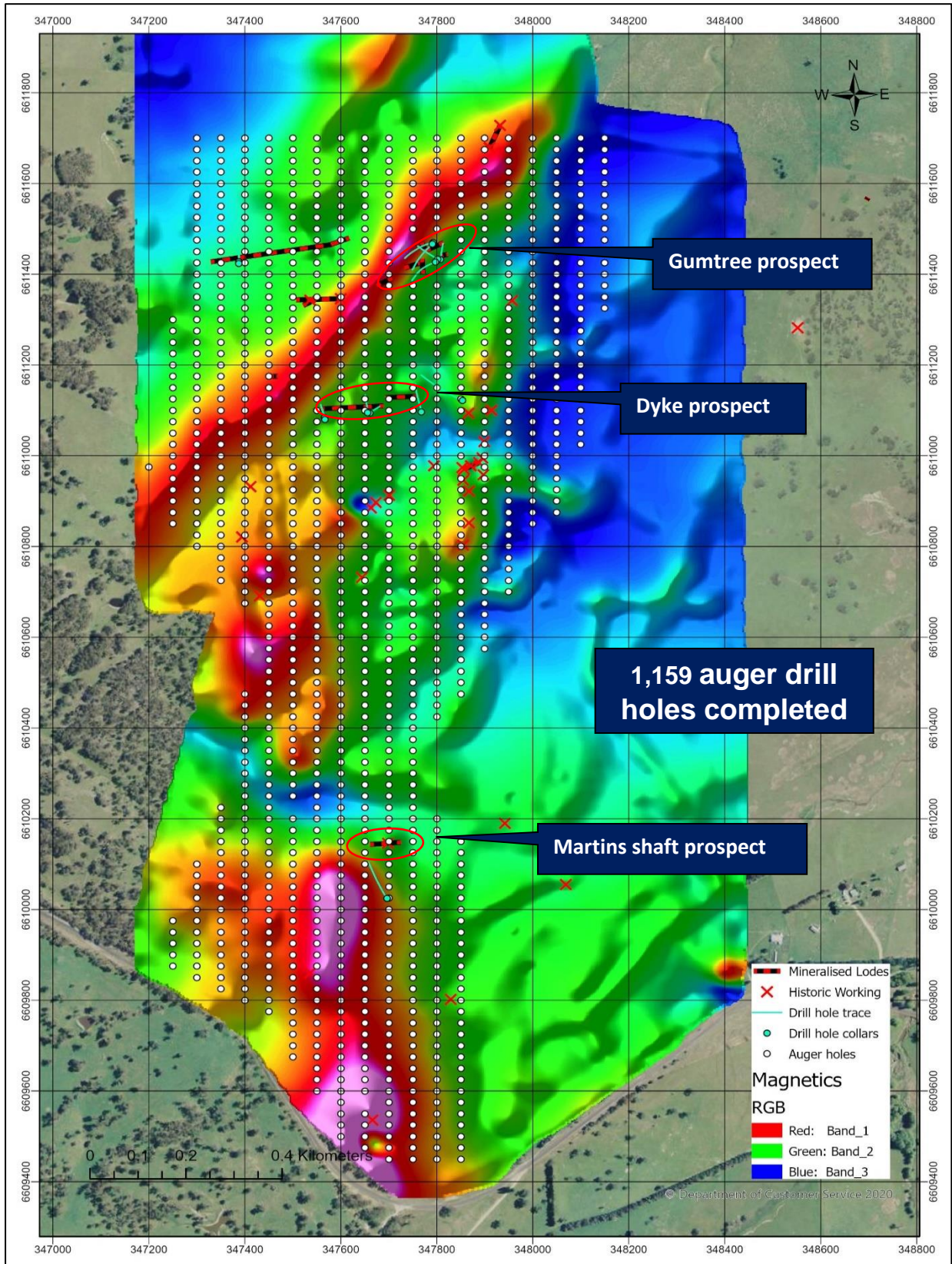
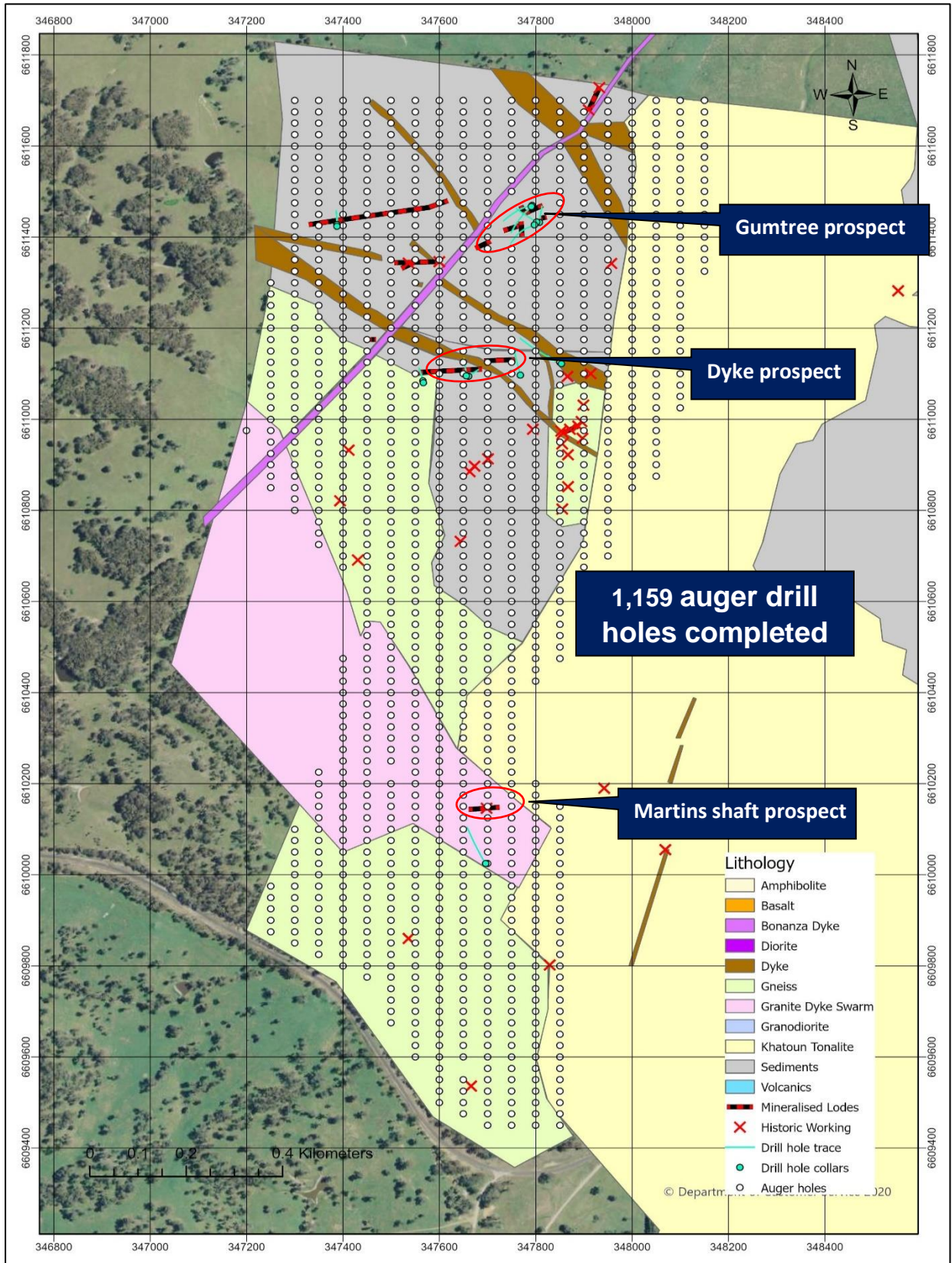


Figure 9. Auger drilling at the Hudson's group of prospects, Uralla Gold Project (Mapped geology underlay)



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.

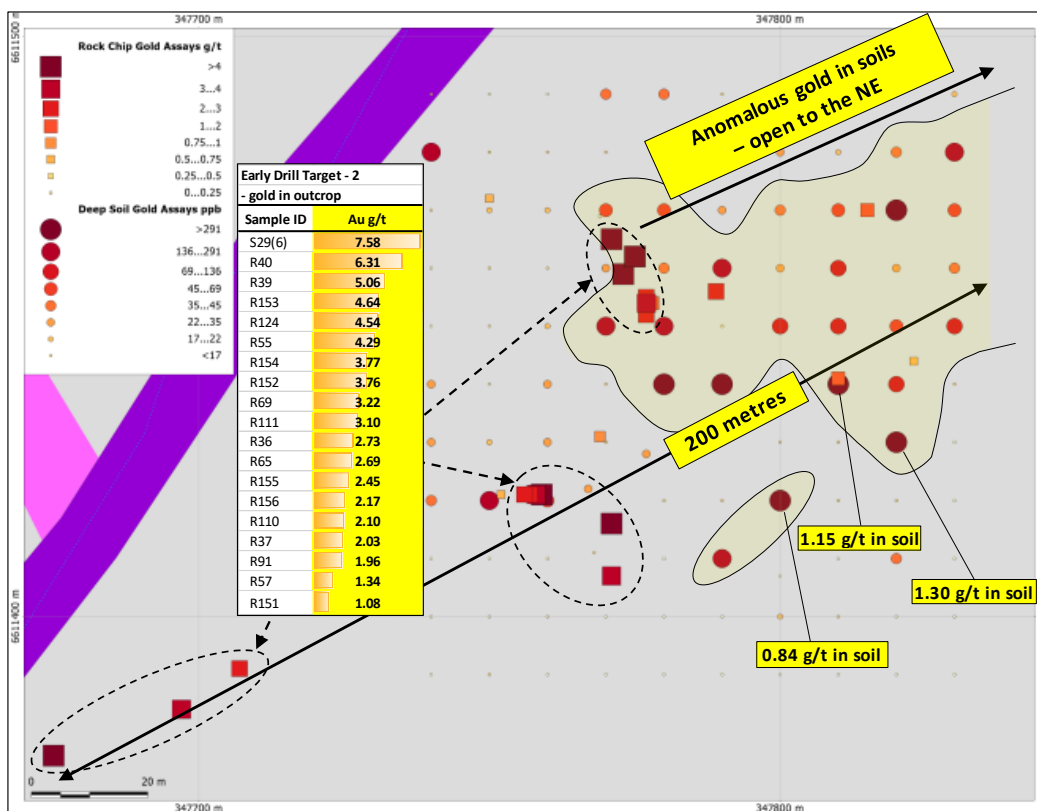
Deep soil (C horizon) auger samples were collected at 10m intervals across a 90m x 100m grid. This area, characterised by outcrop lacking clear mineralising structure orientation, returned multiple high-grade gold values. These findings, combined with the gold-in-soil anomaly, now defines a drill target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



Tenements – March Quarter 2024

Project	Tenements as at 31 Dec 2023	Tenements acquired during the quarter	Tenements disposed during the quarter	Tenements as at 31 Mar 2024	% Interest	Units	Area (km ²)	Type of Tenements
Uralla	EL8980	-	-	EL8980	100	80	237	Exploration
Webbs Consol	EL8933	-	-	EL8933	100	16	48	Exploration
Fender	EL9003	-	-	EL9003	100	76	223	Exploration
Tea Tree	EL9084	-	-	EL9084	100	24	71	Exploration
Thor	EL9085	-	-	EL9085	100	78	231	Exploration
Uralla West	EL9087	-	-	EL9087	100	22	65	Exploration
Sandon	EL9319	-	-	EL9319	100	273	758	Exploration
Webbs Consol Exp.	EL9454	-	-	EL9454	100	53	155	Exploration
						622	1,788	

Lode Resources Ltd owns a 2% NSR and right of first refusal over Thomson Resources Ltd's (TMZ) Webbs Silver Project EL5674. Please note this is a completely separate project to LDR's Webbs Consol Silver Project (EL8933).

Corporate

No significant corporate activities have occurred during the quarter.

- As of 31 March 2024, the Company had cash reserves of approximately \$2.782 million. Expenditure for the quarter ended 31 March 2024 was approximately \$446,000.
- Exploration and evaluation expenditure was \$232,000. Exploration spending over the next quarter is expected to be levels comparable to the December 2024 quarter with drilling to recommence towards the end of the quarter.
- Administration and corporate costs were \$53,000, Staff costs were \$155,000 and lease payments were \$9,000. During the March quarter, the aggregate amount of payments to related parties and their associates totaled \$155,000. The payments were made to Directors or Director related entities for Directors' consulting fees and superannuation.
- No expenditure was incurred during the Quarter on mining production and development activities.

About Lode Resources

Lode Resources is an ASX-listed explorer focused on the highly prospective but under-exploited 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.

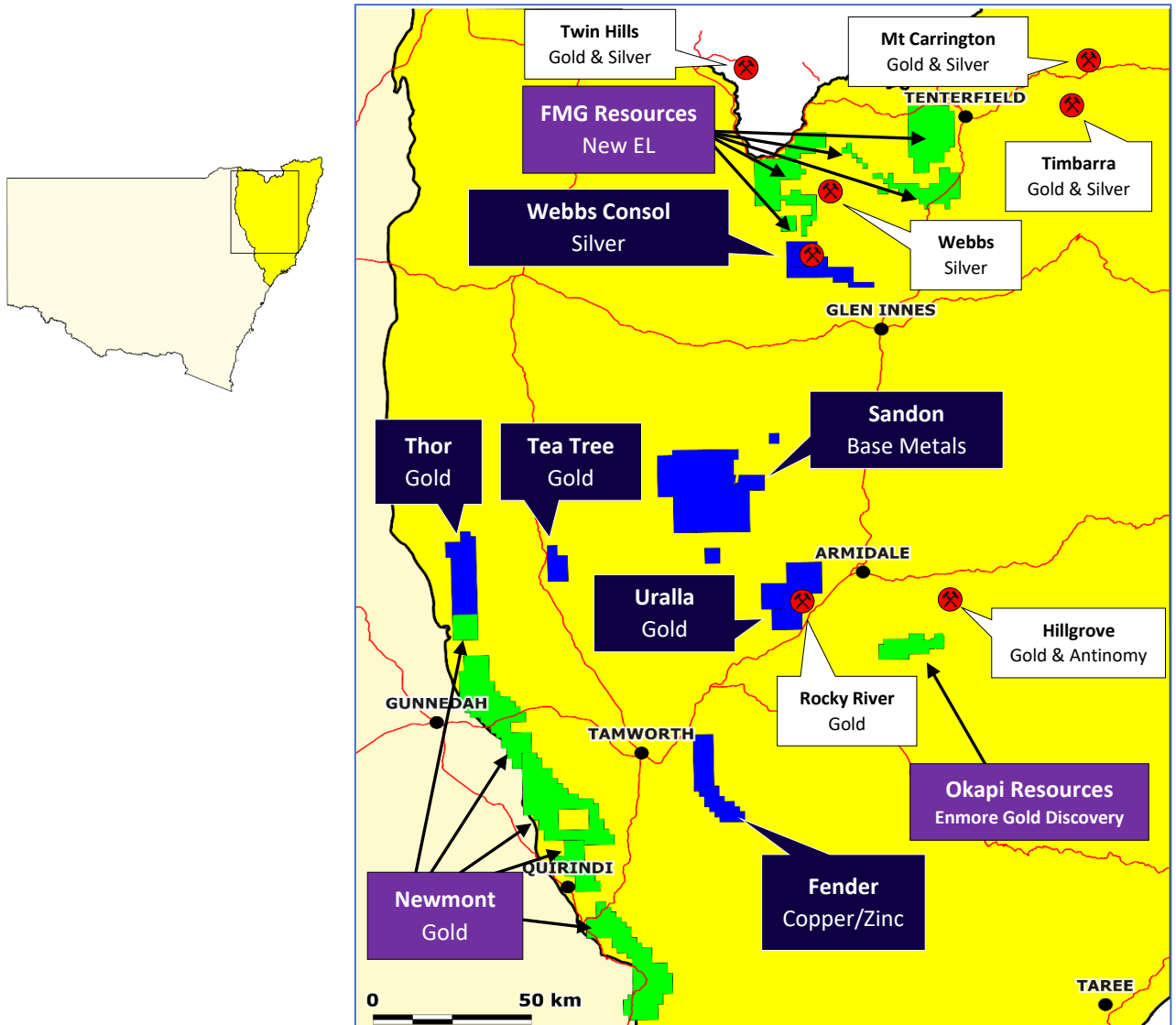
This has resulted in a portfolio of assets with diverse mineralisation styles with 3 drilled since listing on the ASX in mid-2021.

1. **Uralla Gold** – Located 8km west of the Uralla township, this goldfield was one of the earlier goldfields discovered in NSW and a significant gold producer in the 1850's. Despite this long history the mineralisation style has only recently been recognised as being an Intrusive Related Gold System (IRGS) and this has strong implications for this project's discovery potential. Lode's holdings cover over 300 square kilometres.
2. **Webbs Consol Silver** – Located 16km west-southwest of Emmaville, this historical mining centre is known for high-grade silver-base metal-bearing lodes that provide attractive targets that were essentially drill-ready. Historical records of underground sampling indicated high-grade mineralisation remains open at relative shallow depths and subsequent geophysical anomalies were never followed-up by drilling.
3. **Fender Copper (Trough Gully)** – Located 30km southeast of Tamworth this project has incurred surface exploration carried out by several companies since the 1960s comprising stream/soil, surface mapping, IP and magnetics however no drilling has occurred. Significant copper in drainage anomalies and several known historical workings on VMS style mineralisation provide some very attractive exploration targets.
4. **Thor Gold** – Located 35km northwest of Manila this project hosts a large gold anomaly potentially associated with high level intrusions or major regional fault structures.
5. **Tea Tree Gold** – Located 24km north of Manila this project comprises an underexplored goldfield.
6. **Sandon Base Metals** – Located 50km northwest of Armidale, this project includes the Bundarra Copper Project and Abington Base Metal Project and being the two most prominent exploration targets. Extensive historic surface work means minimal preliminary work is needed for drill target definition.

Lode's strategy is to:

- Systematically explore and develop the Company's Tenements in the New England Fold Belt;
- Target large-scale gold, silver and copper mineral systems;
- Use modern exploration methods and best practices in cost-effective programs; and
- Advance discoveries to the development stage.

Lode's Project Locations (blue polygons)



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@loderesources.com

No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the information included in these quarterly activities report and that all material assumptions and technical parameters underpinning the exploration activities in this market announcements continue to apply and have not materially changed.

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 an 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.

¹Use of Silver and Zinc Equivalent Figures

Since the commencement of drilling at Webbs Consol Silver Project it was deemed that silver was the appropriate metal for equivalent calculations as silver is the most common metal to all mineralisation zones. This is still the case however zinc is becoming increasingly dominant with depth and therefore LDR has decided to calculate both silver and zinc equivalent grades to demonstrate overall grades. Webbs Consol silver and zinc equivalent grades are based on assumptions: $AgEq(g/t) = Ag(g/t) + 32.3 * Zn(\%) + 27.5 * Pb(\%) + 107 * Cu(\%) + 87.1 * Au(g/t)$ & $ZnEq(g/t) = 0.031 * Ag(g/t) + Zn(\%) + 0.850 * Pb(\%) + 0.2.694 * Cu(\%) + 2.57 * Au(g/t)$ calculated from 12 February 2024 (previously 29 August 2022) spot metal prices of US\$22.7/oz silver, US\$2325/t zinc, US\$2060/t lead, US\$8100/t copper, US\$2020/oz 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.

$$\begin{aligned}
 AgEq^1 (g/t) = Ag (g/t) &+ Pb (\%) \times \frac{Price\ 1\ Pb (\%) \times Pb\ Recovery (\%)}{Price\ 1\ Ag (g/t) \times Ag\ Recovery (\%)} + Zn (\%) \times \frac{Price\ 1\ Zn (\%) \times Zn\ Recovery (\%)}{Price\ 1\ Ag (g/t) \times Ag\ Recovery (\%)} \\
 &+ Cu (\%) \times \frac{Price\ 1\ Cu (\%) \times Cu\ Recovery (\%)}{Price\ 1\ Ag (g/t) \times Ag\ Recovery (\%)} + Au(g/t) \times \frac{Price\ 1\ Au (g/t) \times Au\ Recovery (\%)}{Price\ 1\ Ag (g/t) \times Ag\ Recovery (\%)} \\
 ZnEq^1 (g/t) = Zn (\%) &+ Pb (\%) \times \frac{Price\ 1\ Pb (\%) \times Pb\ Recovery (\%)}{Price\ 1\ Zn (\%) \times Zn\ Recovery (\%)} + Ag (g/t) \times \frac{Price\ 1\ Ag (g/t) \times Ag\ Recovery (\%)}{Price\ 1\ Zn (\%) \times Zn\ Recovery (\%)} \\
 &+ Cu (\%) \times \frac{Price\ 1\ Cu (\%) \times Cu\ Recovery (\%)}{Price\ 1\ Zn (\%) \times Zn\ Recovery (\%)} + Au(g/t) \times \frac{Price\ 1\ Au (g/t) \times Au\ Recovery (\%)}{Price\ 1\ Zn (\%) \times Zn\ Recovery (\%)}
 \end{aligned}$$

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LODE RESOURCES LTD

ABN

30 637 512 415

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(155)	(464)
	(e) administration and corporate costs	(53)	(394)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	34	118
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Cash flow Boost)	-	-
1.9	Net cash from / (used in) operating activities	(174)	(740)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(232)	(1,237)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	(31)	(70)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	10
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(263)	(1,297)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(9)	(27)
3.10	Net cash from / (used in) financing activities	(9)	(27)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,228	4,846
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(174)	(740)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(263)	(1,297)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(27)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,782	2,782

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	40	1,117
5.2	Call deposits	2,742	2,111
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,782	3,228

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	155
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Director fees, salaries and superannuation payments.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	-	-
7.2	-	-
7.3	-	-
7.4	-	-
7.5	Unused financing facilities available at quarter end	
		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1	(174)
8.2	(232)
8.3	(406)
8.4	2,782
8.5	-
8.6	2,782
8.7	6.85
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2024

Authorised by: By the Managing Director – Edward Leschke

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(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.