

AUGER DRILLING DEFINES MUTIPLE TARGETS AT URALLA GOLD PROJECT

Highlights

- Completion of 1,159 auger drill holes across approximately 1.6km² at the Hudson's group of prospects at Lode's Uralla Gold Project.
- All assays have now been received with gold and pathfinder metals gridded, imaged and/or contoured showing:
 - Delineation of numerous gold anomaly highs, with assays up to 1,300 ppb Au, each representing a prospective drill target.
 - Approximately half of the defined gold anomalies have no hard rock outcrop, potentially indicating blind gold mineralisation, whilst other gold anomalies are enhancing previous surface work.
 - Dyke/Gracie Lode area gold anomalies appear to form a circular feature potentially representing an intrusive pluton and large mineralisation system at depth.
 - Pathfinder elements anomalies also potentially represent mineralised lodes which are not obvious near surface.
- Previous drilling intersected significant gold mineralisation, highlighting the project's potential. Results from these earlier and historic drill programs include:

SGRDD002	26.0 m @	2.80 g/t Au
incl.	14.0 m @	4.82 g/t Au
SGRDD004	18.0 m @	3.51 g/t Au
incl.	7.0 m @	7.47 g/t Au
SGRDD014	20.0 m @	2.33 g/t Au
incl.	8.0 m @	5.40 g/t Au
SGRDD008	24.0 m @	1.88 g/t Au
incl.	18.5 m @	2.41 g/t Au
SGRDD010	35.0 m @	1.10 g/t Au
incl.	5.0 m @	3.29 g/t Au

SGRRC004	24.0 m @	1.60 g/t Au
incl.	10.0 m @	3.00 g/t Au
KTN010	15.0 m @	2.09 g/t Au
incl.	7.0 m @	3.65 g/t Au
incl.	4.0 m @	4.18 g/t Au
SGRRC017	26.0 m @	1.20 g/t Au
SGRRC003	29.0 m @	1.21 g/t Au
incl.	6.0 m @	2.90 g/t Au
SGRDD003	33.0 m @	0.91 g/t Au
incl.	7.0 m @	2.83 g/t Au

- Future drilling is planned at Uralla, underpinned by previous successes, results from the just completed auger drilling programme and geological insights suggesting the presence of an Intrusive Related Gold System (IRGS).

Managing Director, Ted Leschke, commented:

"We are very pleased with the results of the auger drilling as they indicate a number of new drill targets prospective for gold mineralisation including a circular cluster in the Dyke/Gracie area potentially representing a large mineral system at depth. Work is ongoing at Uralla with results contributing to planning for the upcoming drill program."

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 km² 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 Auger Drill Programme Results

Over a 2-month period 1,192 auger drill holes were completed on a 25m x 50m grid spacing covering an expansive 1.6km² area covering the Hudson’s group of prospects (Gumtree, Dyke, Martins Shaft) at Lode’s Uralla Gold Project.

The aim of the auger drill program was to identify areas of anomalous gold values as well as pathfinder elements near surface so as to identify new drill targets in the Hudsons area as well as assisting with deeper and infill drill targeting planned for this year.

An earlier high-density auger drill survey was successful in defining the Gumtree prospect, one of several gold prospects within the Uralla Gold Project. Sampling deeper soils (C horizon) closer to bed rock has demonstrated more coherent anomaly definition for gold as well as pathfinder metals.

All assays have now been received from this significant auger drill program with gold and pathfinder metals imaged and/or contoured as shown in Figures 1 to 4. A number of observations and interpretations can be made including:

- Numerous gold anomaly highs (>10) have been defined, each representing a prospective drill target.
- 289 auger samples graded >10 ppb Au, 23 auger samples graded 100 ppb Au and 3 auger samples graded 1,000 ppb Au with the highest being 1,300ppb Au.
- Over half of the gold anomalies defined have no hard rock outcrop, potential indicate blind mineralisation, whilst other gold anomalies have enhanced previous surface work.
- Two Au anomalies have been tested by earlier preliminary drilling^{1,2,18} with the best intercepts being KTN010: 15.0m @ 2.09g/t Au from 12m and KTN007: 14.0m @ 1.24 g/t Au from 68m for the Dyke/Gracie and Redgum Prospects respectively. Only the Martin Shaft Prospect has been extensively drill tested by a previous exploration licence holder (Sovereign Gold Company Ltd) with the best intercept being SGRDD002: 26.0m @ 2.80 g/t Au from 15.0m. See Table 1.
- A number of gold anomalies in the Dyke/Gracie Lode area appear to form a circular feature potentially representing an intrusive pluton at depth and a source of mineralisation (see Figures 1,2 & 5).
- There is a strong correlation between gold and pathfinder metals including a broad association with antimony. Pathfinder elements can help define mineralised lodes which are not obvious near surface.
- Historic drilling by a previous exploration licence holder (Sovereign Gold Company Ltd) focused on Martin Shaft prospect resulting in numerous gold intercepts. Confirmation drilling will be required as much of this work predates the JORC code - 2012 edition^{1,2,18}.

The highest endowed diamond and RC drilling results from earlier drill programs are shown in Table 1.

Table 1. Drilling at the Hudson’s group of prospects, Uralla Gold Project (previously reported^{1,2,18})

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		
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		
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

Figure 1. Gold assay gridded image and contouring in the Dyke/Gracie Lode area located within the Hudson’s group of prospects, Uralla Gold Project.

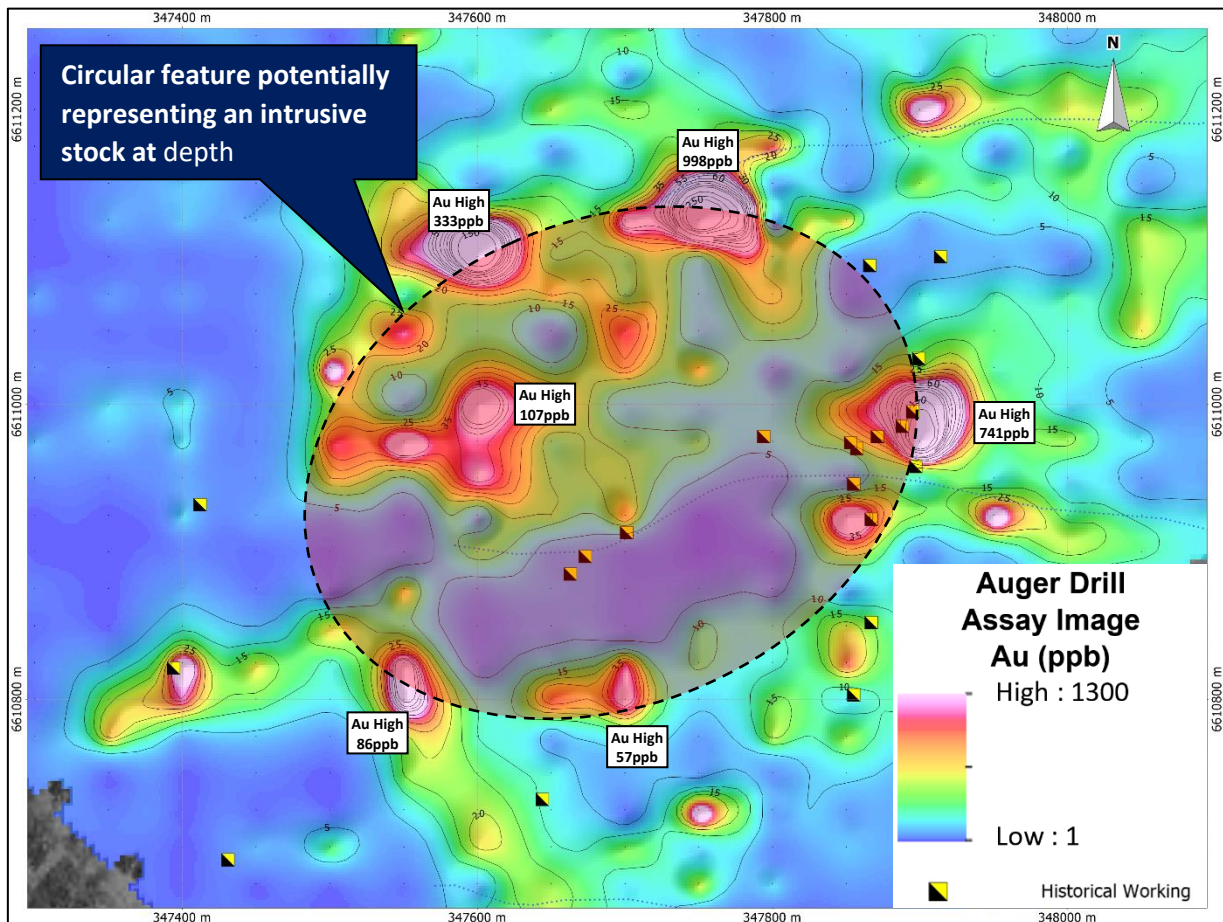


Figure 2. Gold assay grided image and contouring of 1,192 auger drill holes covering the Hudson's group of prospects, Uralla Gold Project. Higher gold value colours stretched to highlight the strongest anomalies. Drill results previously reported^{1,2}

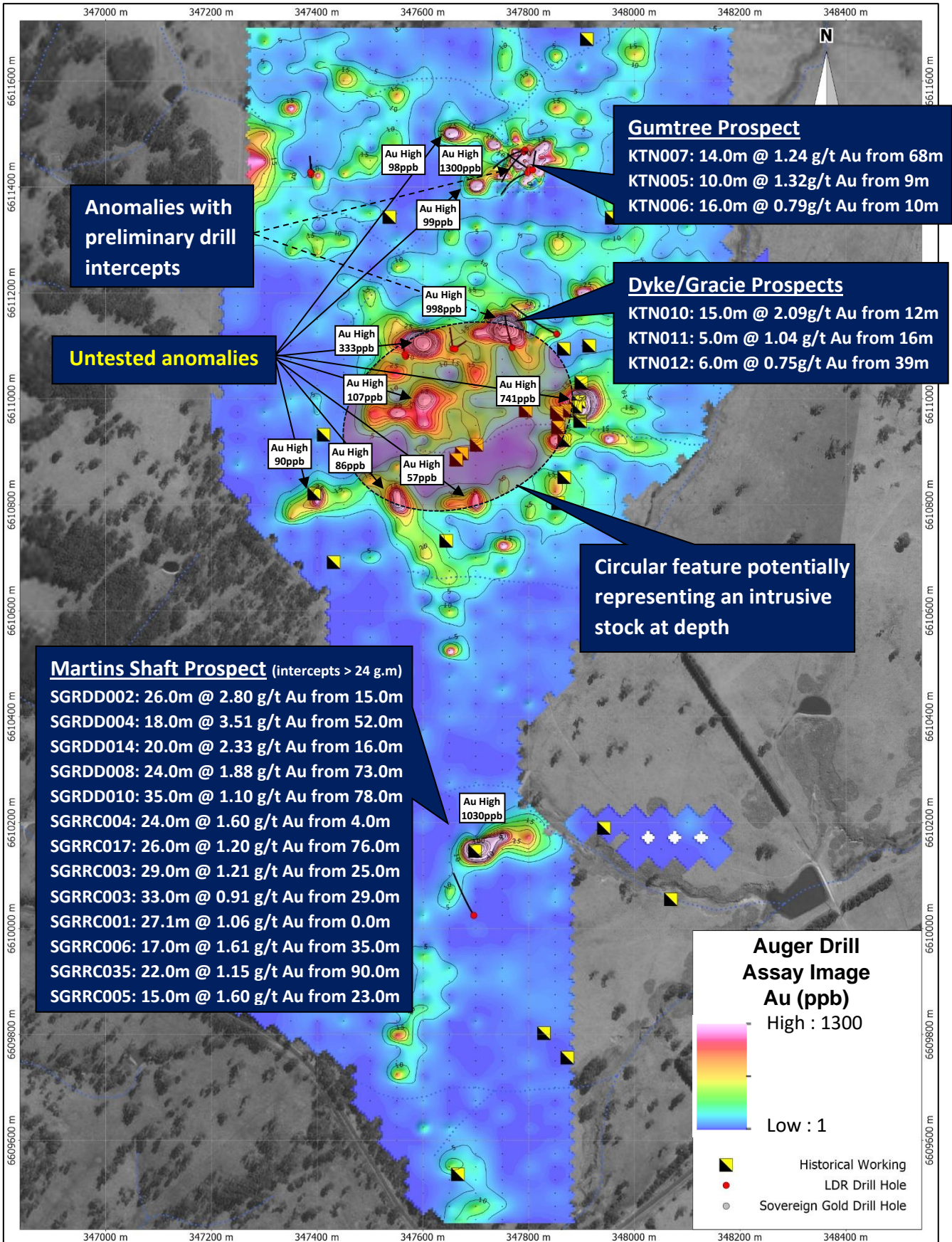


Figure 3. Gold assay image of 1,192 auger drill holes covering the Hudson's group of prospects, Uralla Gold Project. Lower gold values colours stretched to highlight broader anomalism. Drill results previously reported^{1,2,18}.

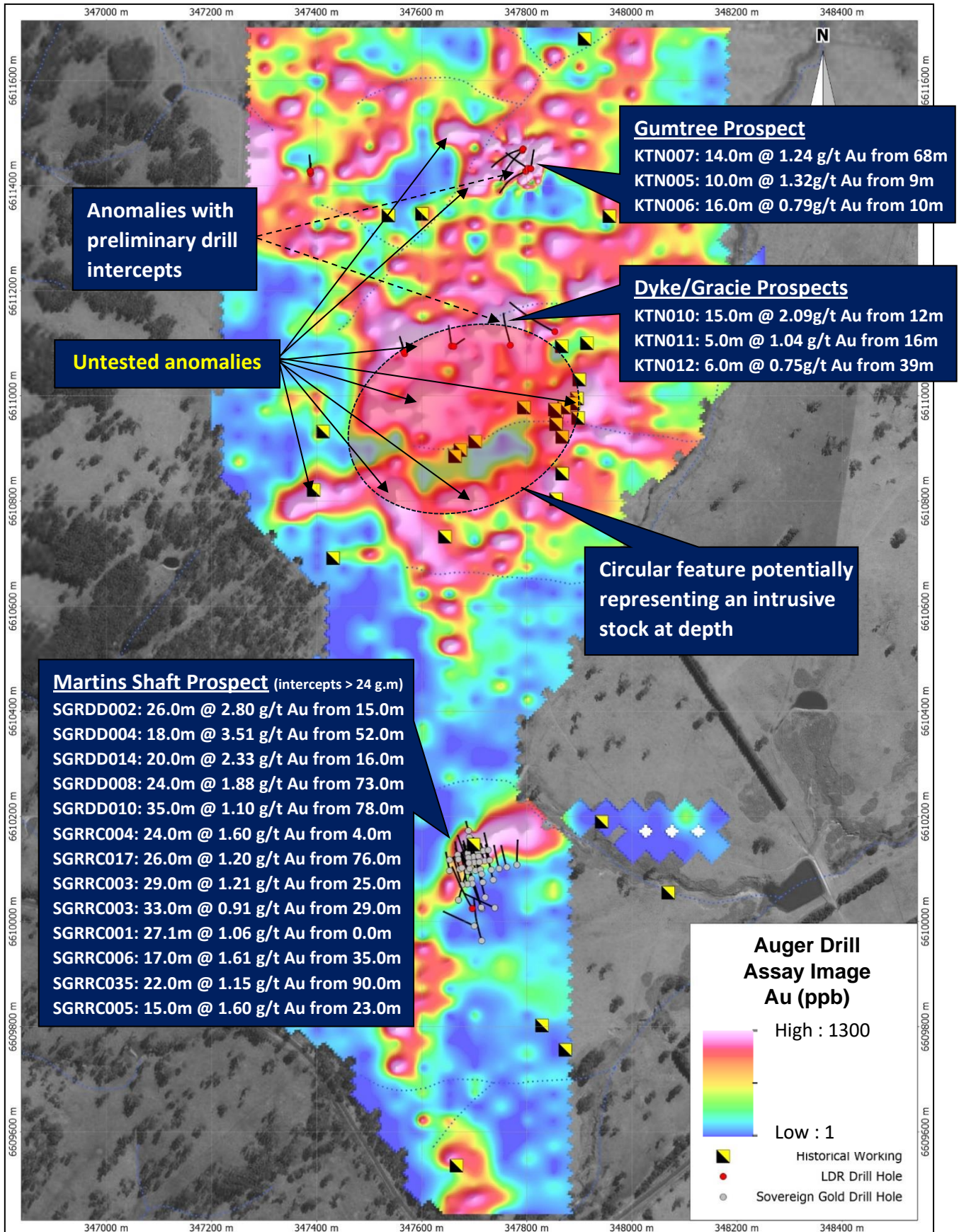


Figure 4. Antimony assay image of 1,192 auger drill holes covering the Hudson's group of prospects, Uralla Gold Project. Lower antimony value colours stretched to highlight broader anomalies. Drill results previously reported^{1,2,18}.

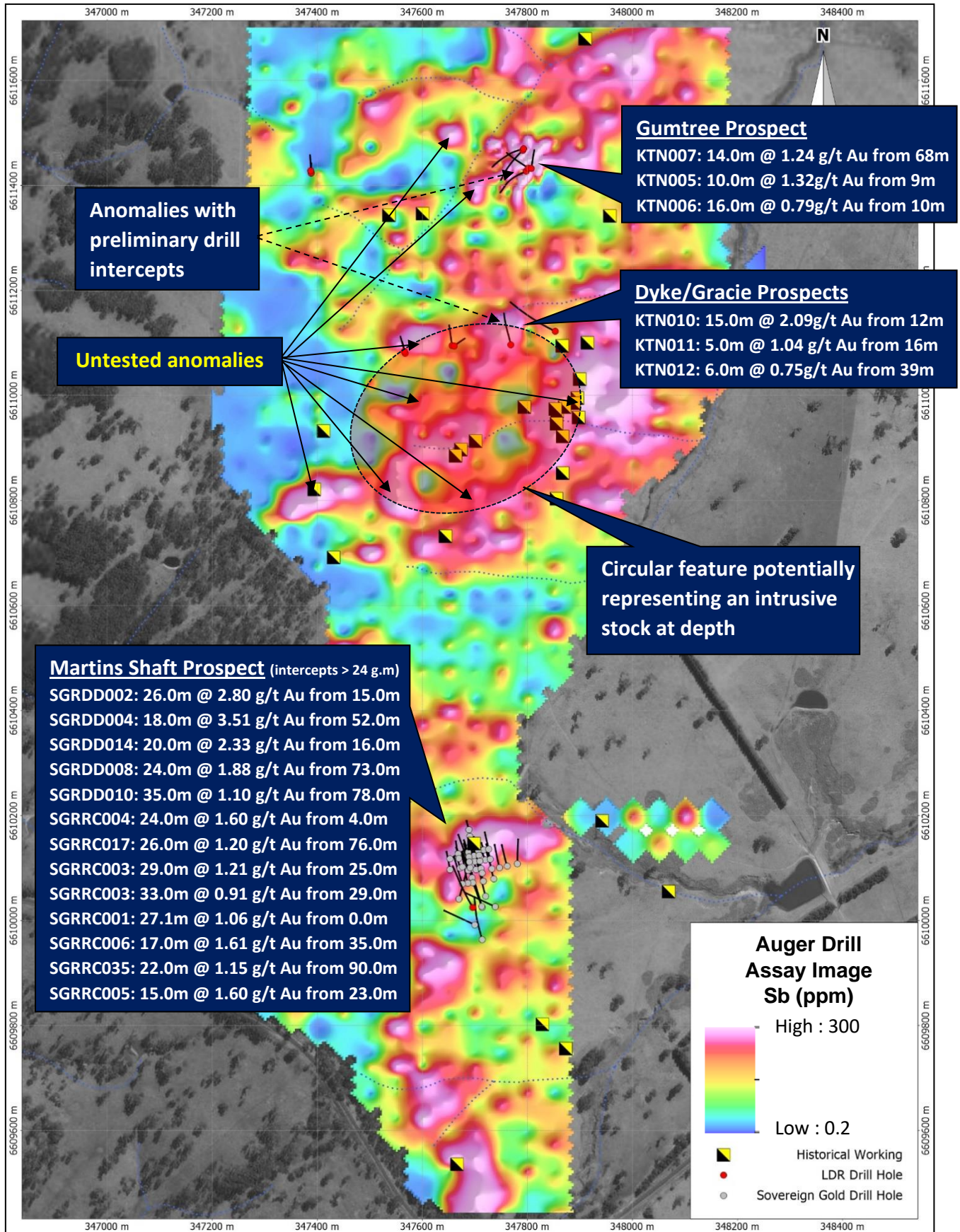
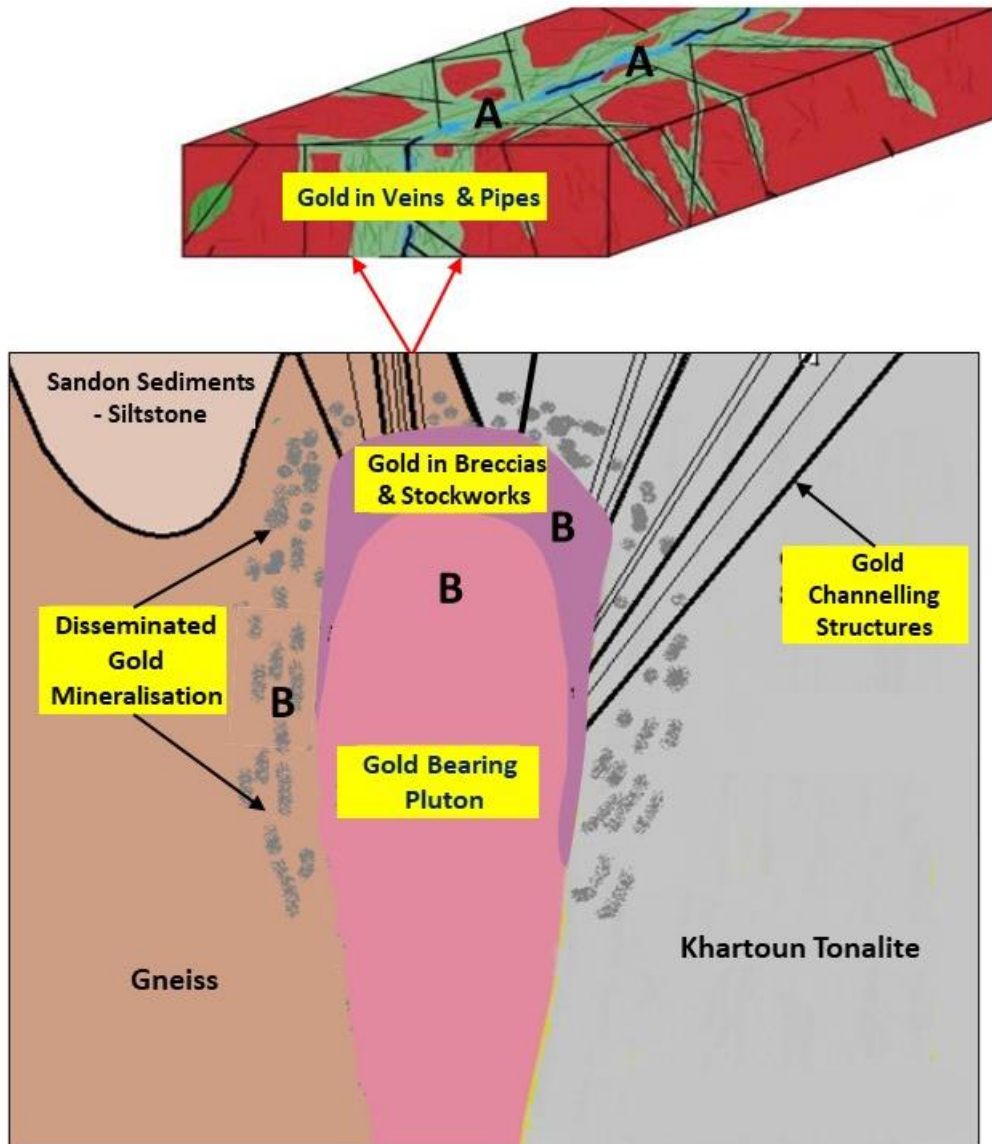


Figure 5. Potential mineralisation model for the Uralla Gold Project with two styles of gold mineralisation emplacement shown.



Uralla Gold Project

Targeting two Intrusive Related Gold System mineralisation styles

Vein style mineralisation – see A in above diagram

- Target dilations along structures and associated felsic dykes hosting gold and sulphide mineralisation.
- Focus on structures with sufficient dilation space with the potential to generate medium size deposits.

Intrusion-hosted gold mineralisation - see B in above diagram

- Target cupola structures where exsolved fluids accumulate in the apex, shoulder wall rock of plutons with the potential to generate large deposits.
- Blind plutons can be the source of the gold bearing fluids and/or provide the heat and fracturing for remobilization and deposition of gold mineralisation along the pluton boundaries.

Uralla Gold Project Overview ^{1,2,4,5,6,8,18}

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 km² 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.

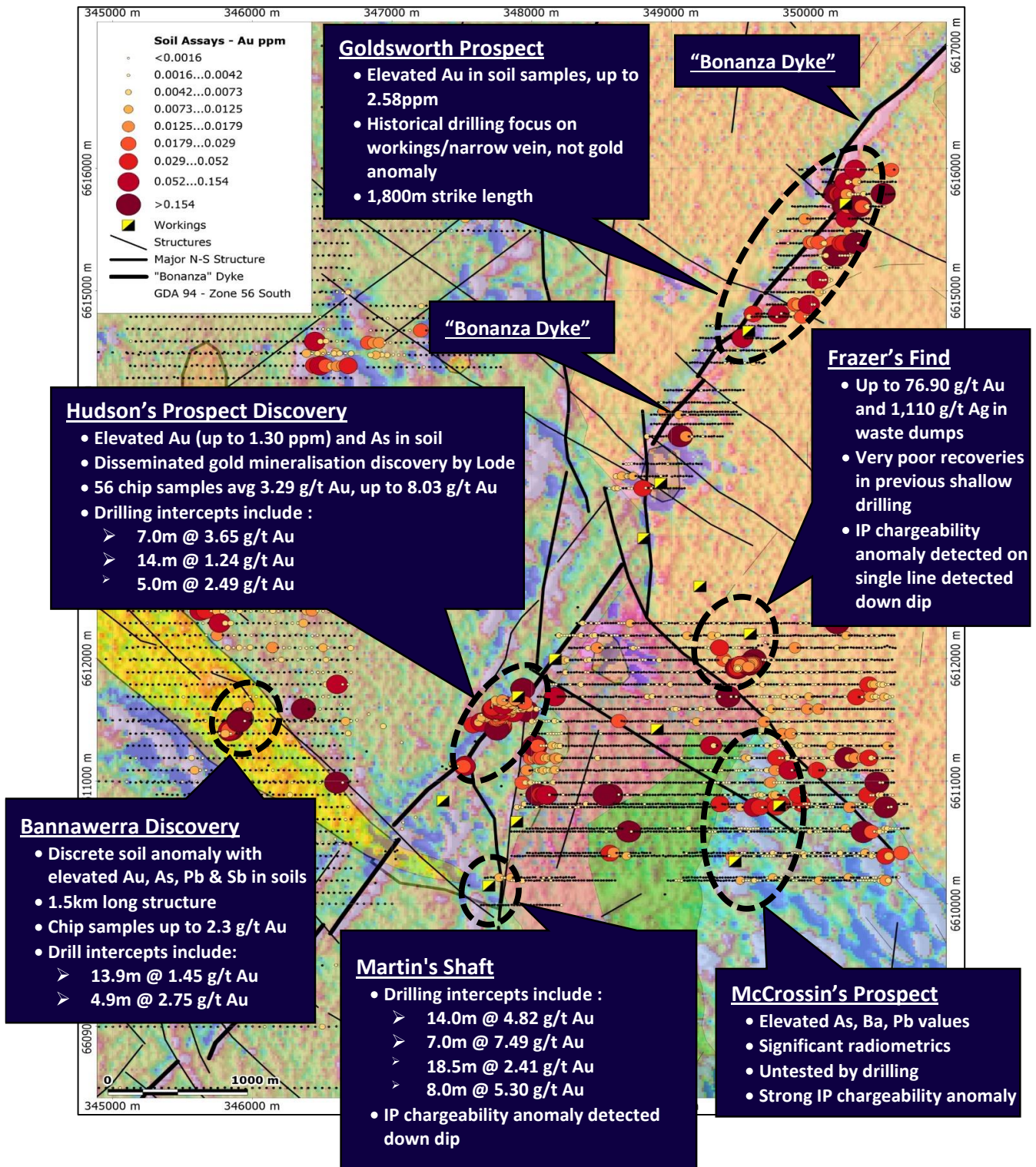
Each anomaly is defined by either enriched gold in soils, enriched pathfinder elements in soils, or both. In addition, the underlying geology is different for each anomaly indicating that gold mineralisation styles are likely to vary. Arsenic and antimony are known to be a path finder metalloid for gold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

Lode intends to continue 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



Figure 6: 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 ^{1,2,4,5,6,8,18}



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

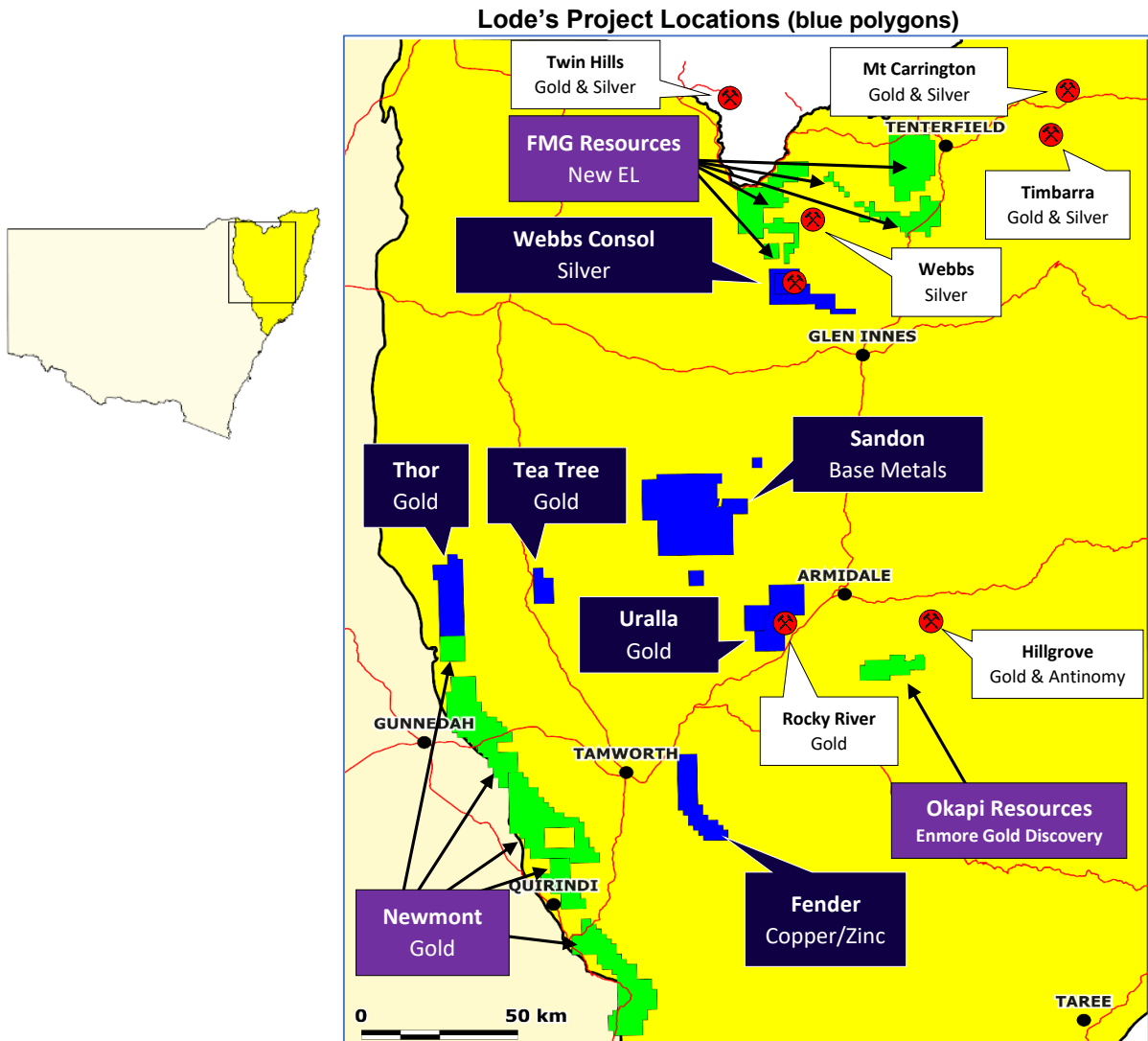
Competent Person’s Statement

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.



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

Historical Drill Intercepts

1. Historical drill intercepts reported by previous Exploration Licence holders covering the Uralla Gold Project have been recalculated using a 0.1 g/t Au cut-off so as to demonstrate the overall intercept in addition to higher grade intervals within the overall intercept.

LDR announcement references

2. LDR Prospectus 14 April 2021 & LDR Supplementary Prospectus 6 May 2021
3. LDR announcement 30 June 2021 titled "ASX Market Release - Admission and Quotation"
4. LDR announcement 12 July 2021 titled "New gold mineralisation style discovered"
5. LDR announcement 20 July 2021 titled "Further Assays Enhance & Expand Uralla Gold Project"
6. LDR announcement 29 July 2021 titled "Lode Ramps Up Exploration at Uralla Gold Project"
7. LDR announcement 15 September 2021 titled "Drilling Commences at Webbs Consol Silver Project"
8. LDR announcement 5 October 2021 titled "Enhanced Drill Targets at Uralla Gold Project"
9. LDR announcement 19 October 2021 titled "Significant sulphides intersected at Webbs Consol"
10. LDR announcement 5 November 2021 titled "Lode Resources Adds New Projects To Base Metal Portfolio"
11. *LDR announcement 17 November 2021 titled "First drill assays received for Webbs Consol Silver Project"*
12. *LDR announcement 29 November 2021 titled "Drilling Commences at Uralla Gold Project"*
13. *LDR announcement 1 December 2021 titled "Drilling Commences at Trough Gully Copper Mine"*
14. *LDR announcement 14 December 2021 titled "High metal recoveries in Webbs Consol metallurgy"*
15. *LDR announcement 14 December 2021 titled "High-grade mineralisation in Webbs Consol drilling"*
16. *LDR announcement 18 January 2022 titled "Webbs Consol new drill targets"*
17. *LDR announcement 15 February 2022 titled "High-grade copper and zinc intersected at Trough Gully Mine"*
18. *LDR announcement 21 February 2022 titled "Discovery of Gold Mineralisation Over Significant Widths"*
19. *LDR announcement 24 March 2022 titled "Drilling Recommences at Webbs Consol Silver-Base Metals"*
20. *LDR announcement 5 April 2022 titled "Significant Sulphide Mineralisation at Mt Galena Prospect"*
21. *LDR announcement 14 April 2022 titled "Outstanding Metal Recoveries in Trough Gully Testwork"*
22. *LDR announcement 31 May 2022 titled "High grade silver-lead-zinc drill results"*
23. *LDR announcement 2 June 2022 titled "Drilling Intersects 26.5m of Lead-Zinc-Silver Mineralisation"*
24. *LDR announcement 21 June 2022 titled "Over 1,000g/t Silver Eq Intercepted at Tangoa West"*
25. *LDR announcement 23 June 2022 titled "Another Thick (31.0m) Intercept of Sulphide Mineralisation"*
26. *LDR announcement 7 July 2022 titled "Further Mineralised Lodes Discovered at Webbs Consol"*
27. *LDR announcement 18 July 2022 titled "Most Significant Drill Intercepts to Date at the Webbs Consol"*
28. *LDR announcement 25 July 2022 titled "Mineralisation Extended to 150m Depth at Webbs Consol"*
29. LDR announcement 17 August 2022 titled "Completion of Placement"
30. LDR announcement 18 August 2022 titled "Phase II Drilling to Commence at Webbs Consol"
31. LDR announcement 21 September 2022 titled "Phase II Drilling Commences at Webbs Consol"
32. LDR announcement 4 October 2022 titled "Webbs Consol Silver Project area expanded four-fold"
33. LDR announcement 11 October 2022 titled "Phase II Drilling Intersects 47m of Sulphide Mineralisation"
34. LDR announcement 26 October 2022 titled "Sixth Sulphide Lode Discovered at Silver Project"
35. LDR announcement 8 November 2022 titled "1,899 g/t Silver Eq Intercepted at Copy Cat Lode Discovery"
36. LDR announcement 17 January 2023 titled "54m High grade Silver Eq Intercept"
37. LDR announcement 1 February 2023 titled "Outstanding High-Grade Drill Intercept"
38. LDR announcement 27 February 2023 titled "Diamond Drilling Program Recommences at Webbs Consol"
39. LDR announcement 18 May 2023 titled "High-Grade Drill Intercepts at Webbs Consol"
40. LDR announcement 13 June 2023 titled "High-Grade Mineralisation Extended to 280m Vertical Depth"
41. LDR announcement 6 July 2023 titled "New Targets Defined at Webbs Consol Silver Project"
42. LDR announcement 18 July 2023 titled "CSIRO Collaboration Study"
43. LDR announcement 10 August 2023 titled "Webbs Consol Silver Project Exploration Update"
44. LDR announcement 9 October 2023 titled "High-Grade Drill Intercepts At Webbs Consol Silver Project"
45. LDR announcement 16 October 2023 titled "Significant Drill Target Defined at WC Silver Project"
46. LDR announcement 22 November 2023 titled "Drilling Commences On Large Surface Silver Anomaly"
47. LDR announcement 19 February 2024 titled "Drilling at Webbs Consol North Delivers Solid Silver-Zinc Intercepts"
48. LDR announcement 12 March 2024 titled "Significant Auger Drill Program Completed At Uralla Gold Project"
49. LDR announcement 9 April 2024 titled "CSIRO Research Enhances Upside at Webbs Consol Silver Project"

JORC Code, 2012 Edition - Table 1.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples were collected by a qualified geologist. 1192 deep soil (C horizon) samples were collected at 25m x 50m spaced grid using a hand-held petrol-powered auger. Soil samples are sieved to 1000 microns with the fine fraction submitted for analysis. Submitted sample weights ranged from 50-200 grams All soils samples were assayed. Sample locations were surveyed with a handheld GPS (+- 5m) and recorded. No new diamond or RC drilling results
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> A hand-held petrol-powered auger was used to drill holes vertical holes down to soil C horizon, Hole depth range from 0.1m to 1.1m. The average depth was 0.6m. No new diamond or RC drilling results
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representativenature 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. 	<ul style="list-style-type: none"> Assay results should be seen as semi-quantitative as soils sampled from bottom of auger holes usually results in some dilution from shallower soil horizons. No new diamond or RC drilling results

Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No logging
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples were sieved in the field. Sample sizes are considered appropriate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples are 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 and pulverised (PUL-31). The assay methods used were ME-MS41L (refer to ALS assay codes). ME-MS41L is aqua regia digest with ICP-MS analysis with various detection limits. This analysis provides extremely low detection limits. Only internal laboratory checks were used for QACQ.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> 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. No adjustments made to assay data.
Location of data points	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Sample points were recorded using a handheld GPS (+- 5m). Sampling points are recorded as x and y coordinates.

	<p>estimation.</p> <ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Accuracy is assumed to be +/-5m • Grid system used is GDA94 UTM zone 56
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Results will not be used for resource estimation. • Sampling consisted 1192 soil samples. • No compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No drilling results have been reported.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples have been overseen by the Project Manager during transport from site to the assay laboratories.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The sampling was conducted on EL8980 • EL8980 is 100% held by Lode Resources Ltd. • Native title does not exist over EL8980 • All leases/tenements are in good standing

Exploration done by other parties	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • All drill holes with the prefix “SGR” were drilled by the Sovereign Gold Company Ltd between 2011 to 2014.
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • EL8980 falls within the southern portion of the New England Orogen (NEO). EL8980 contains in-situ Au and base metal occurrences. These occurrences may be intrusion or orogenic related.
Drill hole Information	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No new diamond or RC drilling results
Data aggregation methods	<ul style="list-style-type: none"> • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No new diamond or RC drilling results
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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’). 	<ul style="list-style-type: none"> • Auger holes were vertical • No new diamond or RC drilling results

Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Refer to plans and sections within report
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The accompanying document is considered to represent a balanced report.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported. 	<ul style="list-style-type: none"> • All meaningful and material data is reported.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> • Sampling and mapping activities are ongoing. • Diamond drilling is planned to commence in the coming months.