

SILVER DRILLING TO RESUME AT WEBBS CONSOL

Lode Resources Ltd (ASX:LDR) ("Lode", or the "Company") is pleased to provide updates regarding the upcoming drill program at the 100% owned Webbs Consol Silver Project (EL8933) and the 2% Net Smelter Royalty (NSR) held by Lode over the separate Webbs Silver Project (EL5674) containing a JORC resource of 14.2Moz AgEq grading 205 g/t AgEq¹⁷.

Recommendation of Drilling Webbs Consol Project (EL8933)

- Drilling at Webbs Consol Silver Project to resume with a 2,200m, 17-hole program.
- Drilling has 2 objectives: i) testing for extensions at discovered lodes with multiple high-grade silver intercepts⁴⁻¹⁵ & ii) drilling untested surface silver occurrences²⁻³
- Discoveries to be tested include:
 - Webbs Consol North prospect with previous intercepts of **13.0m @ 193 g/t AgEq¹** from 10.0m and **21.0m @ 122 g/t AgEq¹** from 2.0m including high-grade zones such as **779 g/t AgEq over 3m** and **592 g/t AgEq over 3m** respectively
 - Castlereagh prospect with previous intercepts of **50.0m @ 224 g/t AgEq¹** from 17.0m and **47.4m @ 112 g/t AgEq¹** from 66.5m respectively, including high-grade zones such as **801 g/t AgEq over 4.1m** and **720 g/t AgEq over 2.0m** respectively.
- Untested surface silver occurrences to be drilled include the Canoon prospect where a pseudo-gossan with ~ 100m of strike has been delineated and selective grab samples have returned up to **126.0 g/t Ag** (It should be noted that grab samples are qualitative in nature and are not necessarily representative of underlying mineralisation which may be lower or higher in grade and the dimensions are unknown).
- Prior follow-up holes have often shown high-grade mineralisation to be contiguous with depth, with silver mineralisation showing continuity throughout both the upper lead-rich and the lower zinc- rich zones.

To date the majority of extension drilling has been at the Tangoa West prospect where 12 drill holes have intercepted exceptionally high-grade silver mineralisation down to a vertical depth of 300m. The best eight holes at Tangoa West are shown in Table 1 below.

Table 1. Tangoa West prospects best eight intercepts to date

Hole	From (m)	To (m)	Interval (m)	AgEq ¹ (g/t)
WCS045	90.9	207.0	116.1	721
WCS052A	98.0	247.2	149.2	455
WCS050	104.4	170.2	65.8	755
WCS047	144.7	169.2	24.5	971
WCS052B	279.0	319.2	40.2	466
WCS065	270.0	303.2	33.2	332
WCS064	203.3	231.0	27.7	407
WCS044	48.3	102.3	54.0	245

All significant drill intercepts reported to date⁴⁻¹⁵ at the Webbs Consol Silver Project (EL8933) are summarised in Figure 1 and Table. 1.

Figure 1. Lode's Webbs Consol Silver Project (EL8933) - Location of main lodes, significant drill hole intercepts⁴⁻¹⁵ to date and grab samples at the Canoon prospect²⁻³

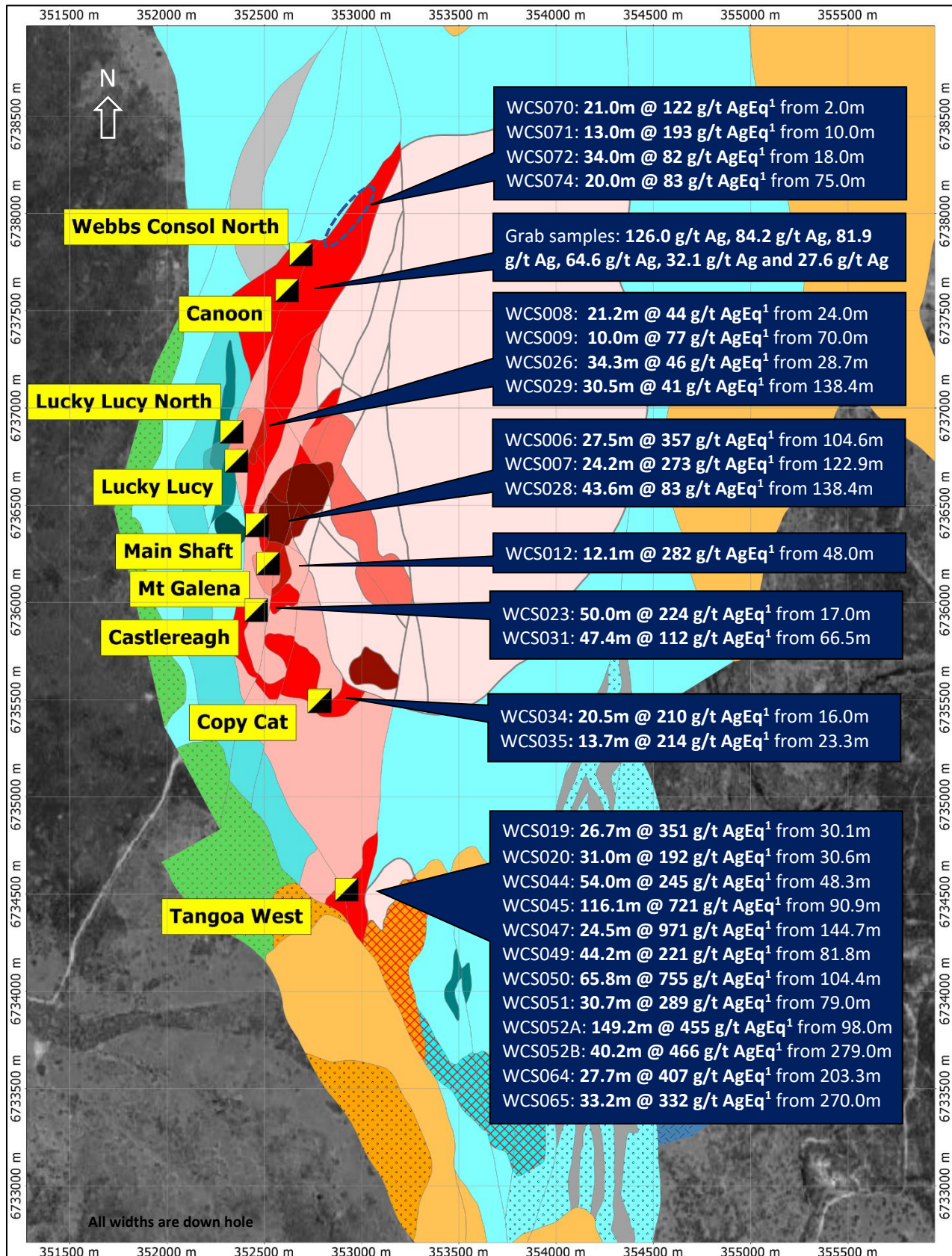


Table 1. Lode's Webbs Consol Silver Project (EL8933) - Significant drill intercepts intercepts⁴⁻¹⁵ to date

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

Net Smelter Royalty owned by Lode Resources Ltd

Lode Resources Ltd owns a 2% Net Smelter Royalty (NSR) and Right of First Refusal¹⁶ over Thomson Resources Ltd's 100% owned Webbs Silver Project (EL5674), containing a significant undeveloped JORC Mineral Resource Estimate of 2.2Mt @ 205 g/t AgEq for a contained 14.2 Moz AgEq¹⁷.

The Webb's Mineral Resource Estimate, at a 30 g/t Ag cut off, contains an Indicated and Inferred resource of 2.2 Mt at 140 g/t Ag, 0.15% Cu, 0.55% Pb and 1.10% Zn for a contained 9.7 Moz Ag, 3.3 Kt Cu, 12 Kt Pb and 24 kt of Zn.

Note, this is a completely separate project to Lode's Webbs Consol Silver Project located just 10km to the southwest.

Please refer to Thomson Resources Ltd's announcement on 9 June 2022 titled "*Thomson Delivers 14 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for Webbs Deposit*" for full project details including metal equivalent assumptions used by Thomson Resources Ltd.

Note, the silver price on COMEX has risen significantly since Lode declared ownership of a royalty in its March 2024 Quarterly Activities Report. Royalty rights are a commonly traded asset and there are numerous companies that specialize in purchasing and holding such royalties.

The 2% Net Smelter Royalty and the Right of First Refusal held over Thomson Resources Ltd's Webbs Silver Project (EL 5674) are registered against the tenement in the NSW government Mining Titles Register and therefore the Net Smelter Royalty and Right of First Refusal remains with the asset as defined by the geographic boundaries of EL 5674 regardless of the tenement ownership.

Lode's plans to recommence drilling at its 100% owned Webbs Consol Silver Project (EL8933) are well advanced, as outlined on pages 1-4 of this ASX release, and this project is located just 10 kilometers to the southwest of Thomson Resources Ltd's Webbs Silver Project (EL5674).

Webbs Consol Project Overview

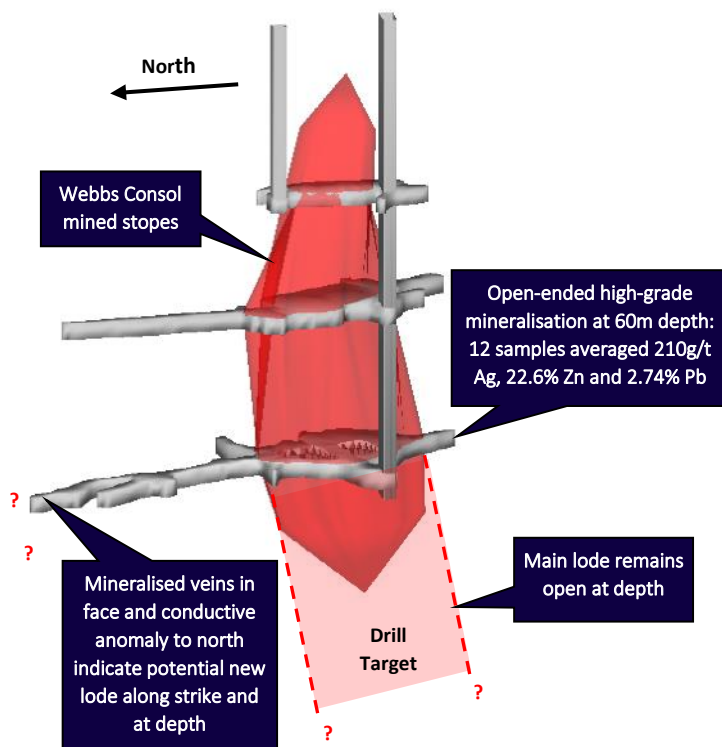
Located 16km west-south-west of Emmaville, Webbs Consol was discovered in 1890 with intermittent mining up to the mid-1950s. The Webbs Consol Project (EL8933) contains several small, high-grade, silver-lead-zinc-gold deposits hosted by the Webbs Consol Leucogranite, which has intruded the Late Permian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

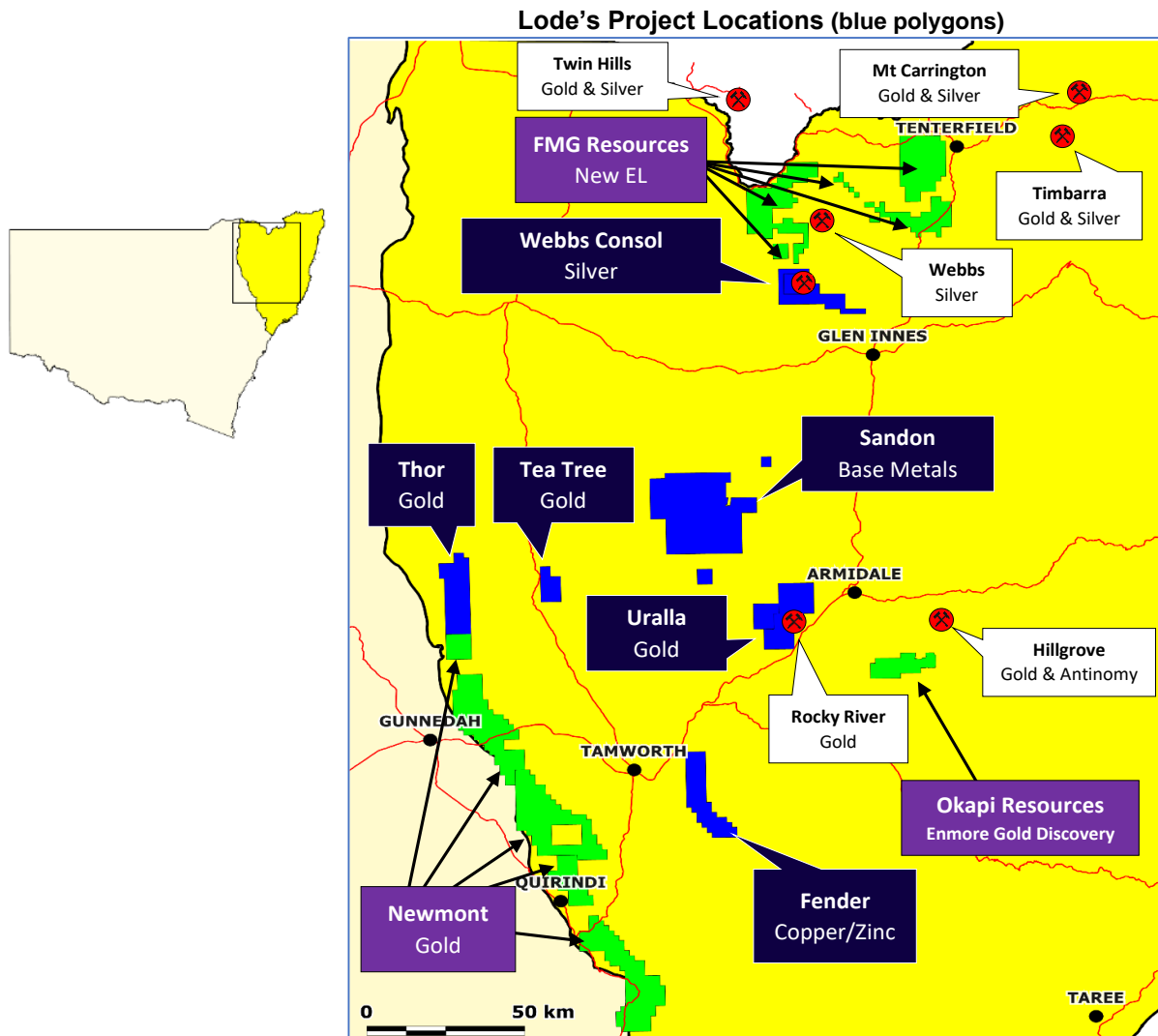


This announcement has been approved and authorised by Lode Resource Ltd's Managing Director, Ted Leschke.

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

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.

References

1. Metal equivalent figures are a simple way to demonstrate overall grade with a single figure thus making comparisons easier for investors. 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.

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

2. LDR Prospectus 14 April 2021 & LDR Supplementary Prospectus 6 May 2021
3. LDR announcement 15 September 2021 titled "Drilling Commences at Webbs Consol Silver Project"
4. LDR announcement 17 November 2021 titled "First drill assays received for Webbs Consol Silver Project"
5. LDR announcement 14 December 2021 titled "High-grade mineralisation in Webbs Consol drilling"
6. LDR announcement 31 May 2022 titled "High grade silver-lead-zinc drill results"
7. LDR announcement 21 June 2022 titled "Over 1,000g/t Silver Eq Intercepted at Tangoa West"
8. LDR announcement 18 July 2022 titled "Most Significant Drill Intercepts to Date at the Webbs Consol"
9. LDR announcement 8 November 2022 titled "1,899 g/t Silver Eq Intercepted at Copy Cat Lode Discovery"
10. LDR announcement 17 January 2023 titled "54m High grade Silver Eq Intercept"
11. LDR announcement 1 February 2023 titled "Outstanding High-Grade Drill Intercept"
12. LDR announcement 18 May 2023 titled "High-Grade Drill Intercepts at Webbs Consol"
13. LDR announcement 13 June 2023 titled "High-Grade Mineralisation Extended to 280m Vertical Depth"
14. LDR announcement 9 October 2023 titled "High-Grade Drill Intercepts At Webbs Consol Silver Project"
15. LDR announcement 19 February 2024 titled "Drilling at Webbs Consol North Delivers Solid Silver-Zinc Intercepts"
16. LDR announcement 24th April 2024 titled "Quarterly Activities Report for the period ending 31 March 2024."
17. Thomson Resources Ltd's announcement 9 June 2022 titled "Thomson Delivers 14 Moz Silver Equivalent Indicated and Inferred Mineral Resource Estimate for Webbs Deposit."