FOLLOW UP SILVER DRILLING COMMENCES AT WEBBS CONSOL PROJECT

Lode Resources Ltd (ASX:LDR) ("Lode" or the "Company") is pleased to provide an update regarding a new drill program at the 100% owned Webbs Consol Silver Project (EL8933).

Webbs Consol North Discovery the First Follow up Target

- Follow up drilling at the Webbs Consol Silver Project has commenced with the initial hole underway and targeted at the Webbs Consol North discovery.
- Webbs Consol North reported previous intercepts of **13.0m @ 193 g/t AgEq[1]** from 10.0m & **21.0m @ 122 g/t AgEq[1]** from 2.0m, including high-grade zones such as **779 g/t AgEq[1] over 3m** and **592 g/t AgEq[1] over 3m.**
- This is the first hole in a 2,200m, 17-hole program being undertaken by Centurion Drilling at the Webbs Consol Project with the entire program expected to take ~6 weeks.
- To date the majority of extension drilling has been at Tangoa West, in the southern end of the Project, where 12 drill holes intercepted exceptionally high-grade silver mineralisation down to a vertical depth of 300m.
- This current program has 2 objectives: i) testing for extensions at discovered lodes with multiple high-grade silver intercepts[4-15] & ii) drilling untested surface silver occurrences.[2-3]
- Another key discovery to be tested is Castlereagh with previous intercepts of **50.0m @ 224 g/t AgEq[1]** from 17.0m and **47.4m @ 112 g/t AgEq[1]** from 66.5m, including high-grade zones such as **801 g/t AgEq[1] over 4.1m** and **720 g/t AgEq[1] over 2.0m.**
- 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.

Lode's Executive Director – Resource Development, Jason Beckton, said:

We last drilled our silver targets at Webbs Consol with an RC program in February and made the high-grade silver discovery at Webbs Consol North, thereby expanding the portfolio of mineralised lodes at the Project to a strike length of ~3.5km.

With shallow intercept grades approaching 800g/t AgEq[1] we have been very keen to get back on the ground at Webbs Consol North, and at other promising targets, including Canoon in particular, with a follow-up drill program. We are obviously pleased to have the drill rig turning now and will report material results as they become available.

Figure 1. Lode's Webbs Consol Silver Project (EL8933) - Location of main lodes, significant drill hole intercepts[4-15] to date and grab samples at the Canoon prospect[2-3]

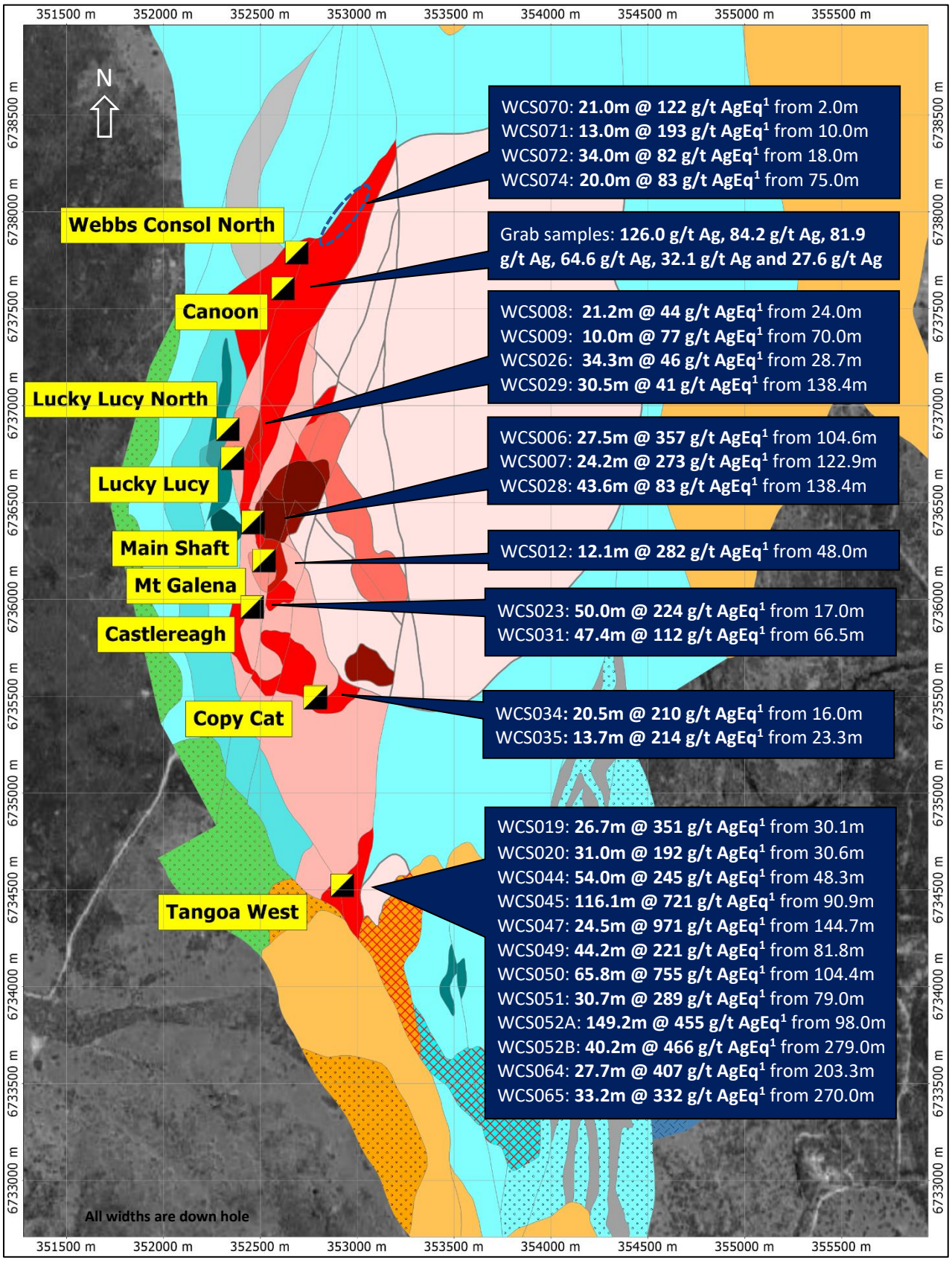


Figure 2: Centurion Drilling rig on site at the Webbs Consol North Discovery

Table 1. Lode's Webbs Consol Silver Project (EL8933) - Significant drill intercepts[4-15] 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	**Copycat**
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	**Copycat**
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**

Webbs Consol Project Overview

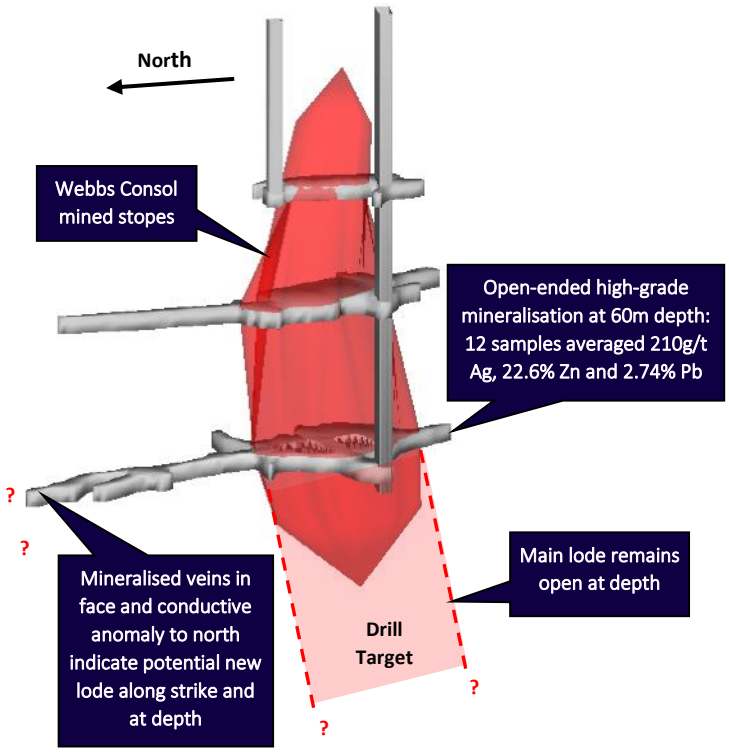
Located 16km west-south-west of Emmaville, Webbs Consol was discovered in 1890 with intermittent mining up to the mid-1950s. The Webbs Consol Project (EL8933) contains several small, high-grade, silver-lead-zinc-gold deposits hosted by the Webbs Consol Leucogranite, which has intruded the Late Permian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

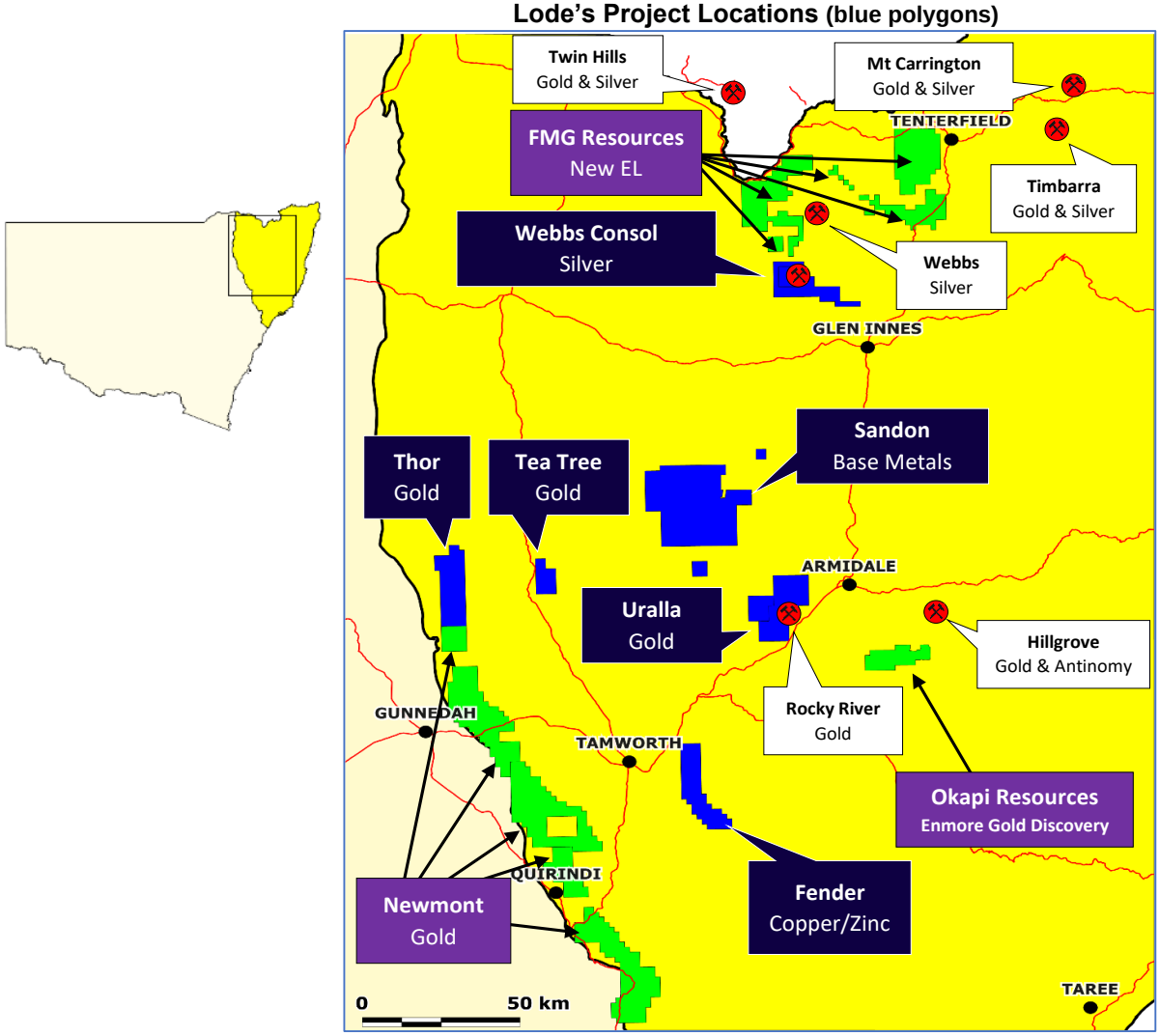
This announcement has been approved and authorised by Lode Resource Ltd’s Managing Director, Ted Leschke.

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.

Lode's Project Locations (blue polygons)



For more information on Lode Resources and to subscribe for our regular updates, please visit our website at www.loderesources.com or email info@loderesoruces.com

Competent Person's Statement

The information in this Report that relates to Exploration Results is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, 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 Beckton has a beneficial interest as shareholder and 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 increasing dominant with depth and therefore LDR has decided to calculated 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.*

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

$$+ \text{Cu}\ (\%) \times \frac{\text{Price 1 Cu (\%) x Cu Recovery (\%)}}{\text{Price 1 Ag (g/t) x Ag Recovery (\%)}} + \text{Au(g/t)} \times \frac{\text{Price 1 Au (g/t) x Au Recovery (\%)}}{\text{Price 1 Ag (g/t) x Ag Recovery (\%)}}$$

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

$$+ \text{Cu}\ (\%) \times \frac{\text{Price 1 Cu (\%) x Cu Recovery (\%)}}{\text{Price 1 Zn (\%) x Zn Recovery (\%)}} + \text{Au(g/t)} \times \frac{\text{Price 1 Au (g/t) x Au Recovery (\%)}}{\text{Price 1 Zn (\%) x Zn Recovery (\%)}}$$

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.*