



High-Grade Silver, Gold & Antimony Projects

**On-Going High Impact Exploration
Success in a Tier 1 Jurisdiction**

JMM Sydney Investor Lunch

September 2024

ASX:LDR



Disclaimer

Competent Person's Statement

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Competent Person's Statement

The information in this Report that relates to Exploration Results and Conceptual Exploration Targets 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.

Silver Equivalent Grades Used for Webbs Consol Silver Project¹

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 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.

Most recent reference documents used in this presentation

LDR announcement 31 May 2022 titled "High grade silver-lead-zinc drill results"
LDR announcement 2 June 2022 titled "Drilling Intersects 26.5m of Lead-Zinc-Silver Mineralisation"
LDR announcement 21 June 2022 titled "Over 1,000g/t Silver Eq Intercepted at Tangoa West"
LDR announcement 23 June 2022 titled "Another Thick (31.0m) Intercept of Sulphide Mineralisation"
LDR announcement 7 July 2022 titled "Further Mineralised Lodes Discovered at Webbs Consol"
LDR announcement 18 July 2022 titled "Most Significant Drill Intercepts to Date at the Webbs Consol"
LDR announcement 25 July 2022 titled "Mineralisation Extended to 150m Depth at Webbs Consol"
LDR announcement 17 August 2022 titled "Completion of Placement"
LDR announcement 18 August 2022 titled "Phase II Drilling to Commence at Webbs Consol"
LDR announcement 21 September 2022 titled "Phase II Drilling Commences at Webbs Consol"
LDR announcement 4 October 2022 titled "Webbs Consol Silver Project area expanded four-fold"
LDR announcement 11 October 2022 titled "Phase II Drilling Intersects 47m of Sulphide Mineralisation"
LDR announcement 26 October 2022 titled "Sixth Sulphide Lode Discovered at Silver Project"
LDR announcement 8 November 2022 titled "1,899 g/t Silver Eq Intercepted at Copy Cat Lode Discovery"
LDR announcement 17 January 2023 titled "54m High grade Silver Eq Intercept"
LDR announcement 1 February 2023 titled "Outstanding High-Grade Drill Intercept"
LDR announcement 27 February 2023 titled "Diamond Drilling Program Recommences at Webbs Consol"
LDR announcement 18 May 2023 titled "High-Grade Drill Intercepts at Webbs Consol"
LDR announcement 13 June 2023 titled "High-Grade Mineralisation Extended to 280m Vertical Depth"
LDR announcement 6 July 2023 titled "New Targets Defined at Webbs Consol Silver Project "
LDR announcement 18 July 2023 titled "CSIRO Collaboration Study"
LDR announcement 10 August 2023 titled "Webbs Consol Silver Project Exploration Update"
LDR announcement 9 October 2023 titled "High-Grade Drill Intercepts At Webbs Consol Silver Project"
LDR announcement 16 October 2023 titled "Significant Drill Target Defined at WC Silver Project"
LDR announcement 22 November 2023 titled "Drilling Commences On Large Surface Silver Anomaly"
LDR announcement 19 February 2024 titled "Drilling at Webbs Consol North Delivers Solid Silver-Zinc Intercepts"
LDR announcement 12 March 2024 titled "Significant Auger Drill Program Completed At Uralla Gold Project"
LDR announcement 9 April 2024 titled "CSIRO Research Enhances Upside at Webbs Consol Silver Project"
LDR announcement 8 May 2024 titled "Augur Drilling Defines Multiple Targets at Uralla Gold Project"
LDR announcement 22 July 2024 titled "Silver Drilling to Resume at Webbs Consol"
LDR announcement 26 August 2024 titled "Lode Secures Strategic Antimony Prospects"

No Material Changes

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



Overview

- ✔ Focus on the New England Fold Belt – highly prospective but very unexplored
- ✔ 100% ownership of Silver, Gold & Antimony projects
- ✔ Webbs Consol Silver, flagship project #1 - multiple high-grade silver-zinc intercepts
Best 5 intercepts: **116.1m @ 721 g/t AgEq (WCS045)**
149.2m @ 455 g/t AgEq (WCS052A)
65.8m @ 755 g/t AgEq (WCS050)
24.5m @ 971 g/t AgEq (WCS047)
40.2m @ 466 g/t AgEq (WCS052B)
- ✔ Uralla Gold, flagship project #2 – multiple high-grade gold intercepts
Best intercepts: **14.0m @ 4.82 g/t Au within 26.0m @ 2.80 g/t Au (SGRDD002)**
7.0m @ 7.47 g/t Au within 18.0m @ 3.51 g/t Au (SGRDD004)
- ✔ New England Antimony – large portfolio of strategic antimony prospects
- ✔ Board and Management are highly experienced in exploration and equity markets

Directors & Management

Andrew Van Heyst

Executive Chairman

With more than 30 years' experience in Institutional Equities and Advisory. Andrew has worked at Merrill Lynch in New York as Head of Australian Sales and for ABN AMRO as Head of Australian Sales and Head of Americas Client Account Management for Global Equity product.

In 2005 Andrew moved back to Australia joining Shaw and Partners as a Corporate Advisor focussing on Small Cap resources and was recently Executive Director at Bridge Street Capital Partners.

Ted Leschke

Managing Director

Ted has more than 30 years' experience in the resources industry including MD of ASX listed companies that have been advance from start-up to project development and stock market listing.

Covering areas such as project identification, acquisition and generation, geological mapping, exploration drilling, local community and government liaison, financial management, strategy, fund raisings, ASX listing and statutory reporting.

Previously he worked as a resources analyst in stockbroking and funds management as well as a geologist in the mining industry.

Keith Mayes

Non-Exec Director

Keith has over 30 years' experience in the resources sector in exploration, business development, operational and financial roles with major mining companies including North Ltd, Newmont, Rio Tinto and Oxiana in Australia, Europe, Middle East and Africa.

Keith was formerly GM of RDG subsidiary Australian Garnet and formerly COO at ASX listed KGL Resources that is undertaking exploration and development of the large Jervois copper/silver/gold project in central Australia and COO at Altura Mining Ltd where he discovered the world class Pilgangoora lithium deposit.

Jason Beckton

Exec Director

With more than 30 years' of geological corporate experience in Australia, Europe, the Americas and Asia. Jason was Project Manager for Bolnisi Gold NL's Palmarejo silver/gold project in Mexico where he managed a program defining 3.1moz AuEq.

He also managed the discovery of Exeter Resource Corp's 30 moz AuEq Caspiche Porphyry prospect in the Maricunga Gold Copper Belt of Chile.

Previously MD of ASX listed Chinalco Yunnan Copper Resources exploring the Mt Isa, Lao and Chilean copper districts. Holds BSc (Hons) Melbourne and a Masters of Economic Geology from the University of Tasmania. Currently Managing Director of Prospech Ltd (ASX:PRS) and a Corporate Advisor to Baker Young Stockbrokers Ltd.

Corporate Snapshot

Share Price Price (A\$/sh)



Corporate Structure

Share Price (5/9/24)	A\$0.09
Cash (June Qtr 2024)	\$2.3m
Shares on Issue	106.8m
Market Capitalisation (at \$0.09/share)	\$9.6m
Unlisted Options (\$0.40 strike price expiring February 25)	2.5m

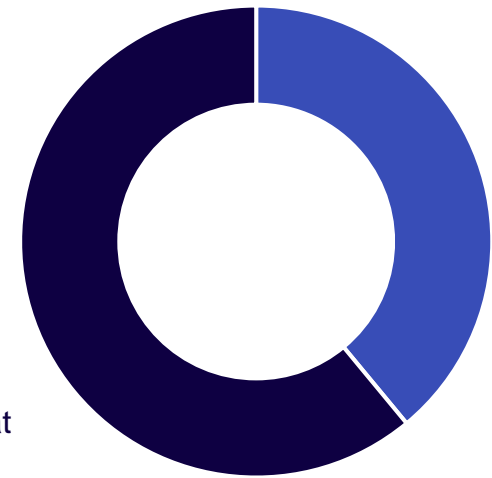
Major Shareholders



ANDREW VAN HEYST	17.2%
TED LESCHKE	16.8%
INSTITUTIONAL INVESTORS:	
TECHNICAL INVESTING	4.2%

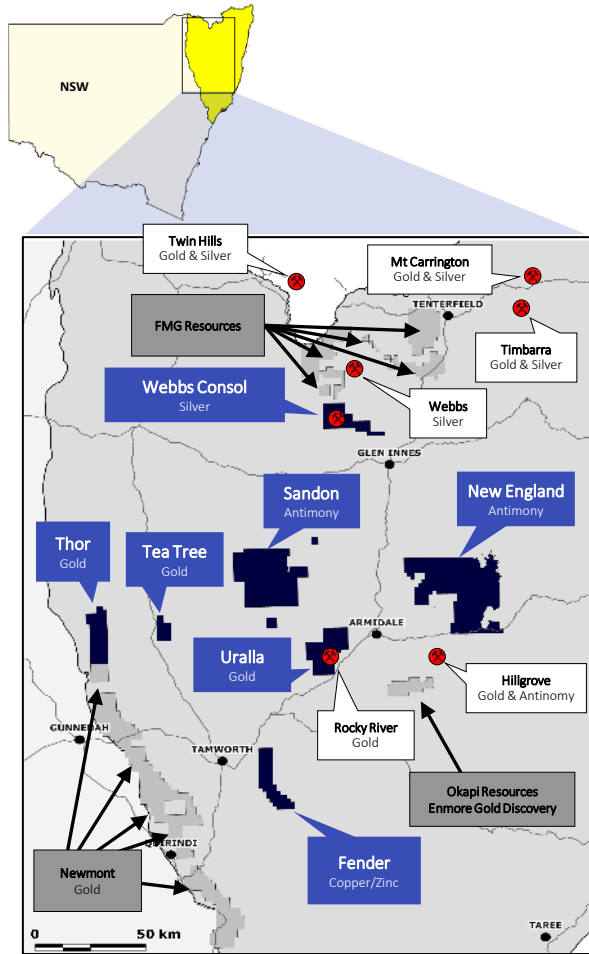


65%
Free Float



35%
Directors & management

Three Flagship Projects






Project	Licence	Commodity	Units	Area (km ²)	Status
Webb's Consol	EL8933	Silver/Zinc/Lead	16	48	Granted
Webb's Consol Expanded	EL9454	Silver/Zinc/Lead	53	155	Granted
Uralla	EL8980	Gold	80	237	Granted
Uralla West	EL9087	Gold	22	65	Granted
New England	EL9662	Antimony	399	1,105	Granted
Sandon	EL9319	Antimony	273	809	Granted

- Webb's Consol Silver** – High grade Silver, Zinc, Lead bearing lodes – **Excellent high-grade drill results**
- Uralla Gold** – Intrusive Related Gold System (IRGS) constituting a significant gold field – **Solid early drill results**
- New England Antimony** – Recently acquired antimony holdings including the historic Magwood Antimony Mine and 19 recorded antimony prospects – **Antimony is now a considered a highly strategic commodity**



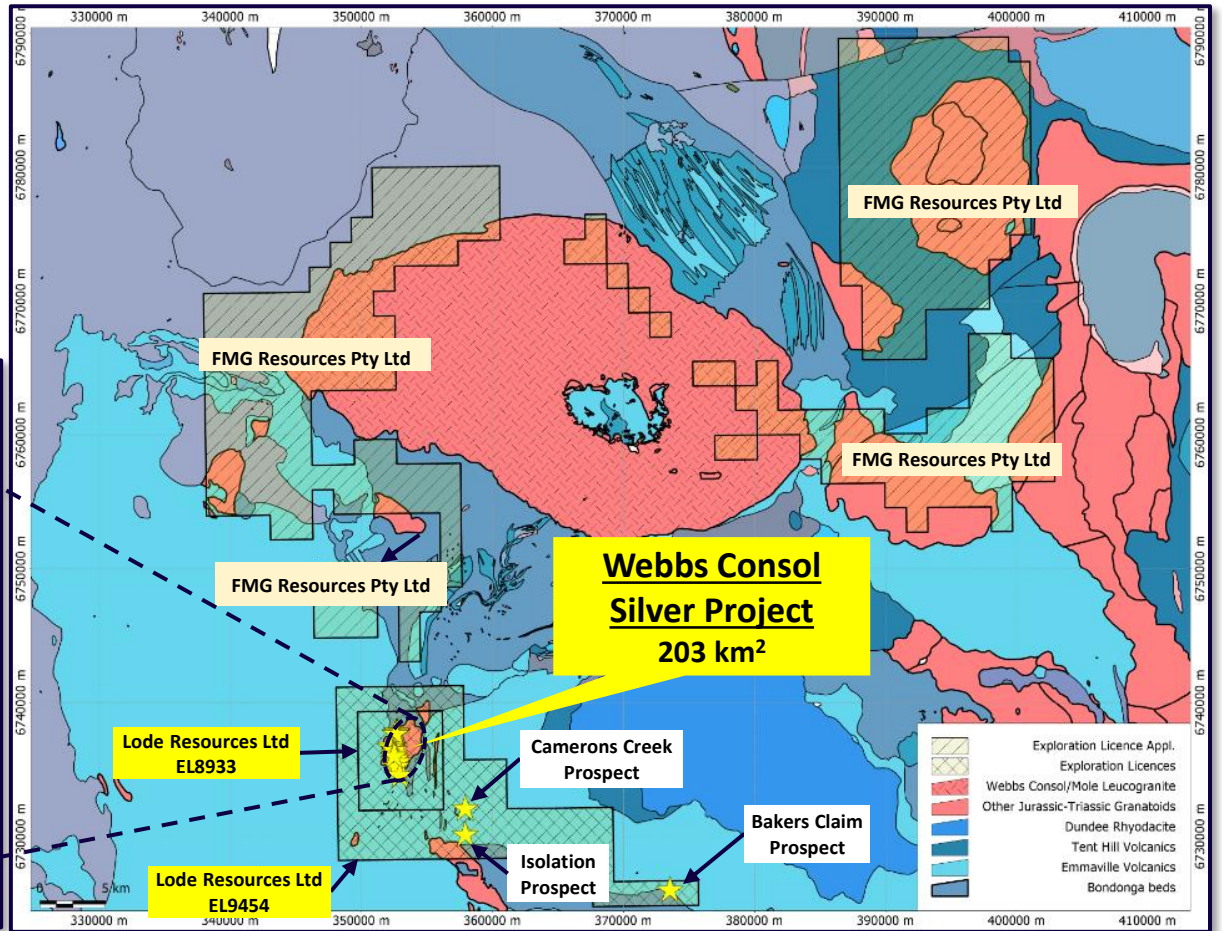
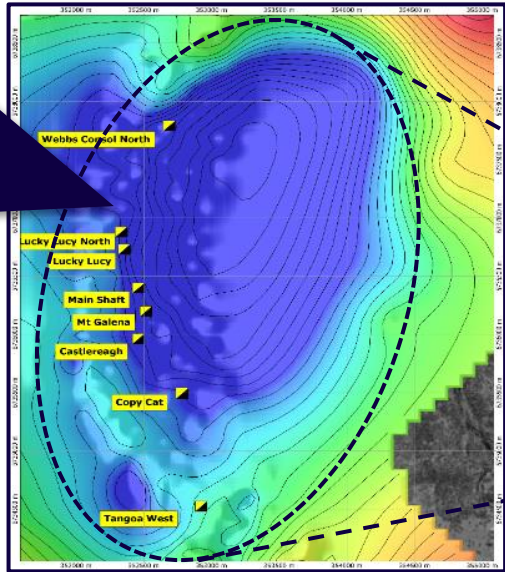
Lode Resources Ltd owns a 2% Net Smelter Royalty (NSR) and Right of First Refusal over Thomson Resources Ltd's 100% owned Webb's Silver Project (EL5674) which contains a significant undeveloped JORC Mineral Resource Estimate of 2.2Mt @ 205 g/t AgEq for a contained 14.2 Moz AgEq and is located 10m to the NE of Webb's Consol.

Webbs Consol Silver Project – Silver & Base Metals

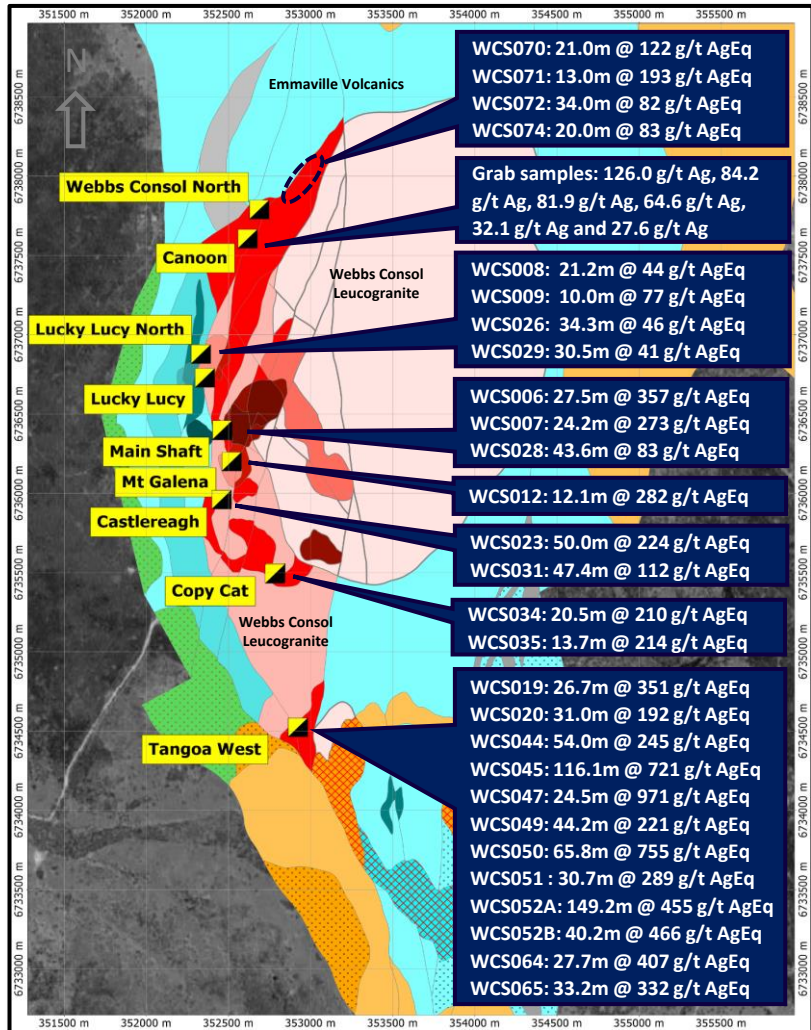
-  Webbs Consol Silver Project located within EL8933
-  LDR controls 203 km² in the Emmaville area
-  LDR controls 2,949 km² in the New England Fold Belt

Webbs Consol Leucogranite

- A metalliferous engine room
- Hosts high-grade Silver/Zinc/Lead lodes
- Reflected as a significant regional gravity low
- Entire unit is prospective for Tangoa West style mineralisation
- Multiple Ag-Zn-Pb lodes discovered
- Only 3km of 12km long contact explored in detail to date

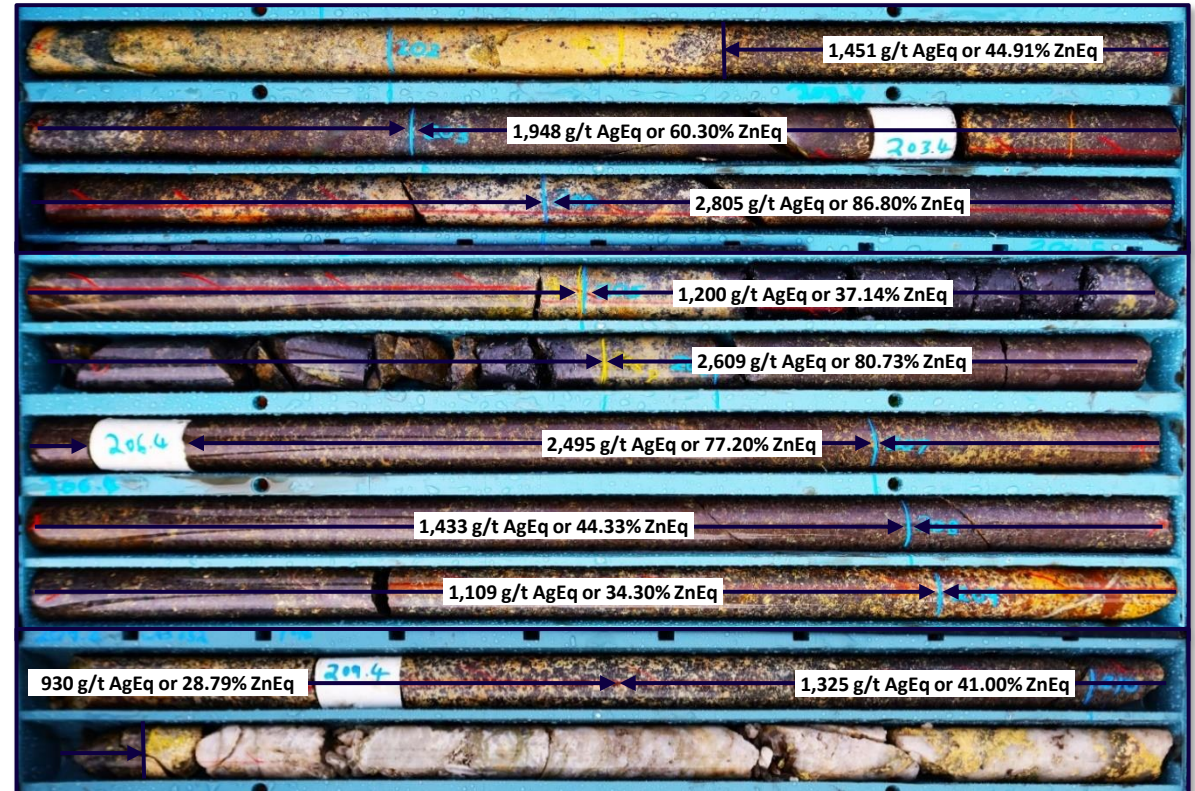


Webbs Consol Silver Project – Multiple Lodes Discovered

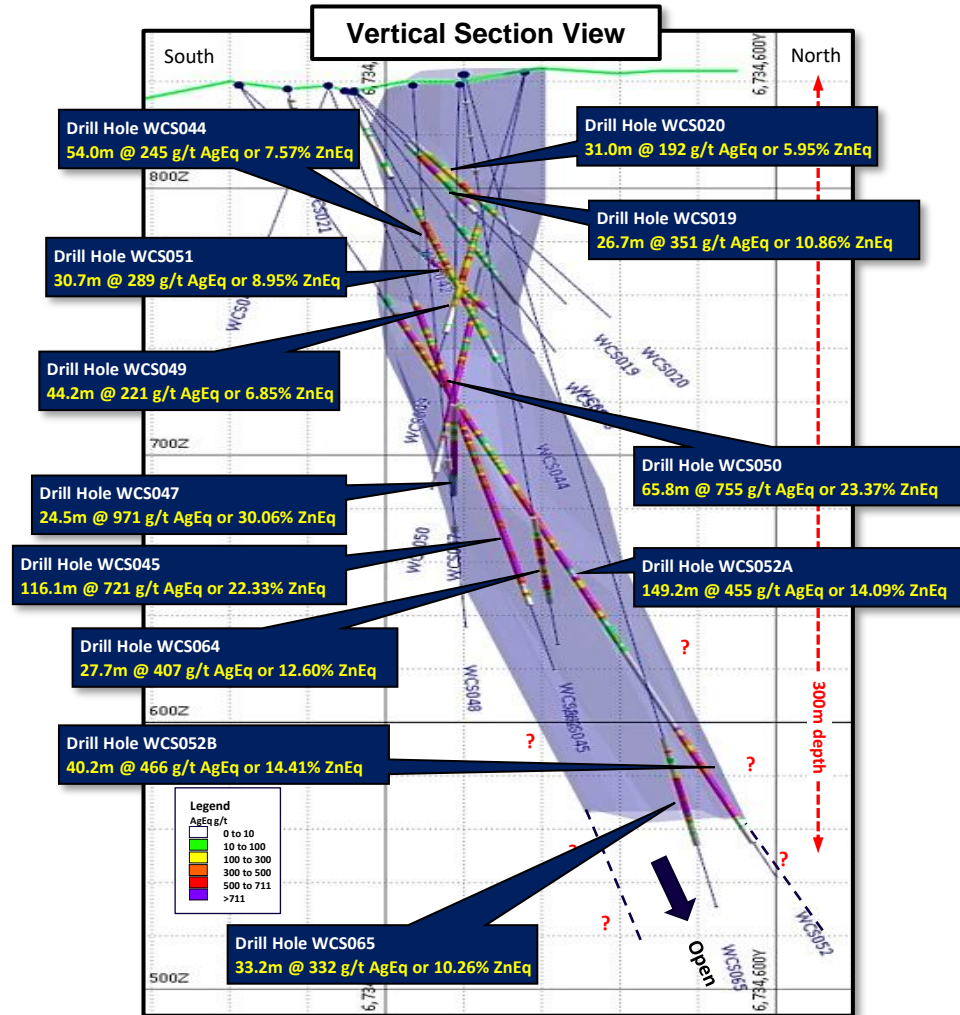


Very high-grade drill core from Tangoa West

Drill hole WCS052A: **7.9m @ 1,716 g/t AgEq or 53.11% Zn (from 202.2m)**
within: 149.2m @ 455 g/t AgEq or 14.09% Zn (from 98.0m)

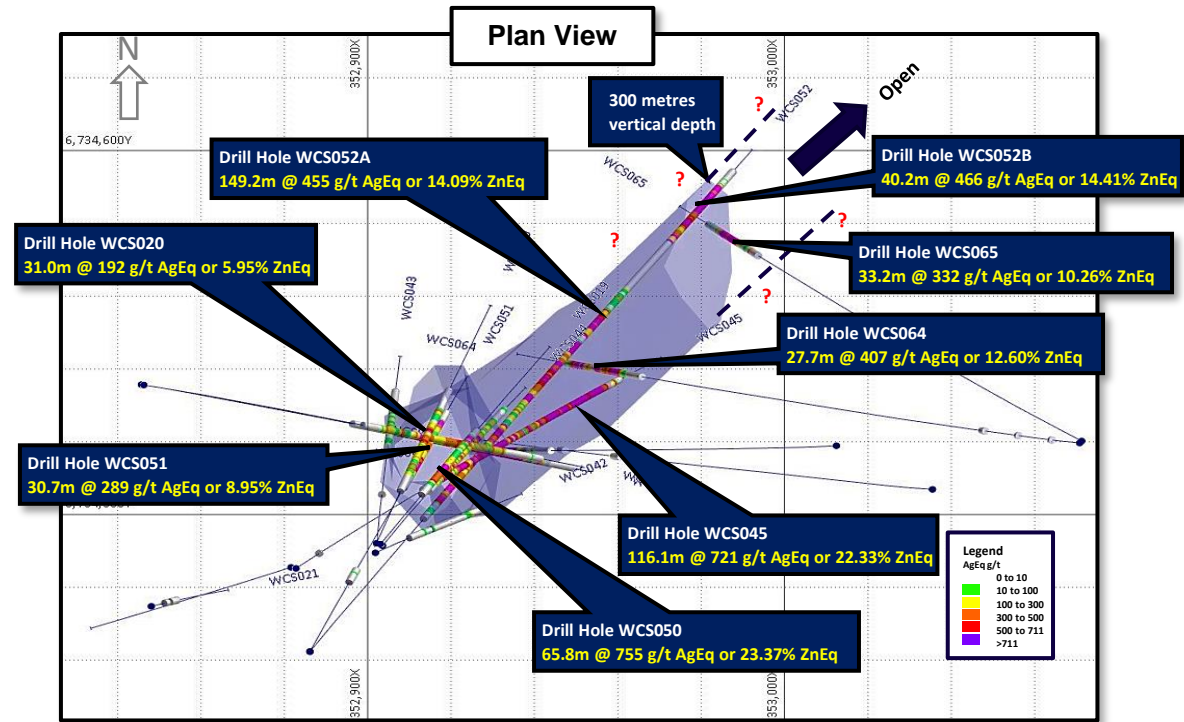


Tangoa West – High-Grade Lode Remains Open At Depth and Along Strike



High-grade core from Tangoa West

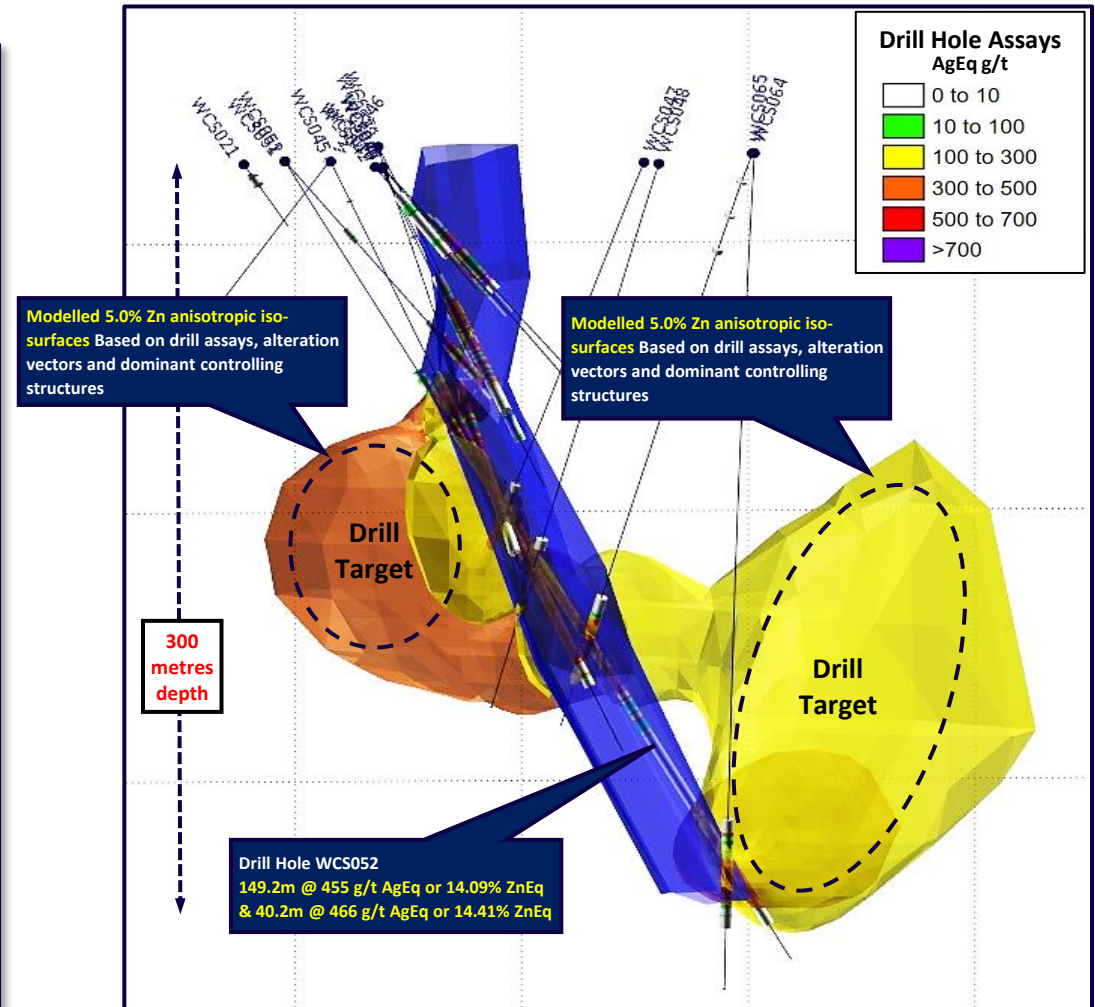
Drill hole WCS064: **0.7m @ 1,896 g/t AgEq or 58.68% ZnEq (from 222.4m)**
within: 27.7m @ 407 g/t AgEq or 12.06% ZnEq (from 203.3m)



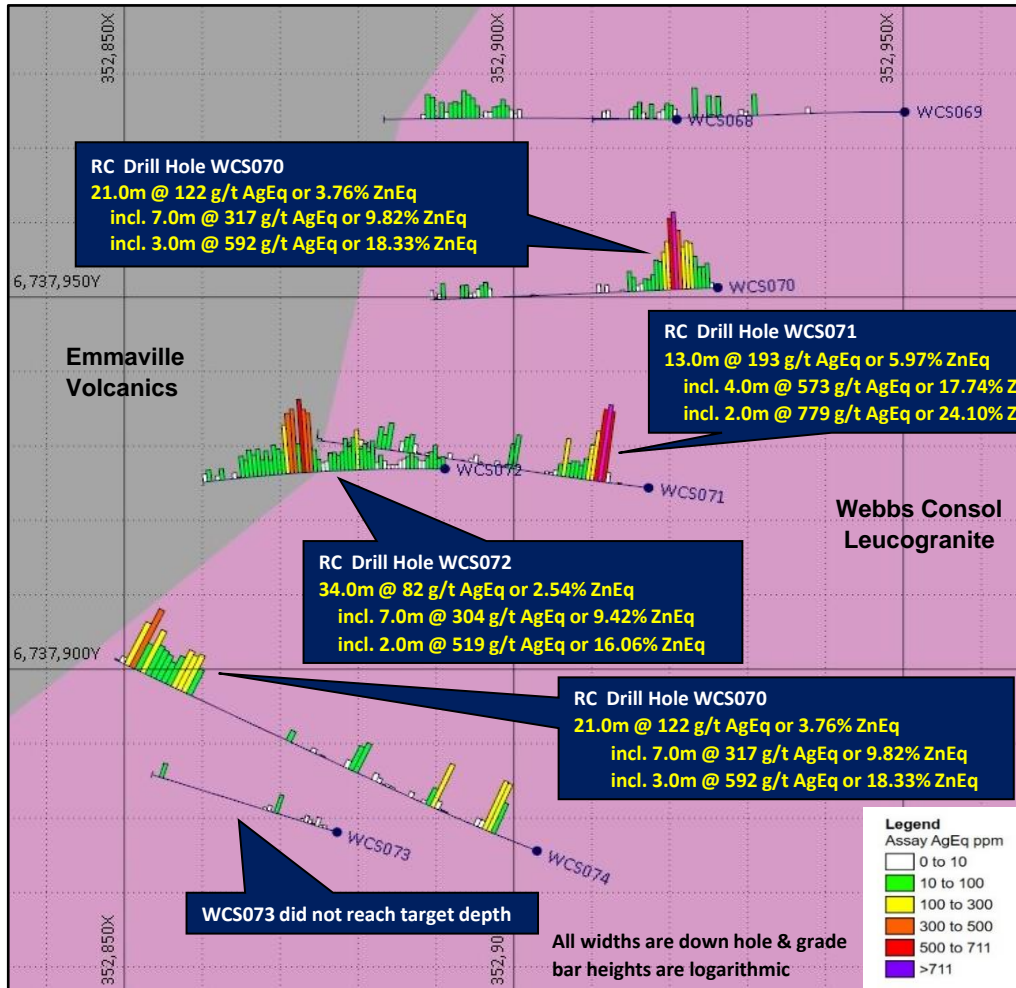
Webbs Consol Silver Project – CSIRO Research Enhances Upside

CSIRO research has enhanced upside at the Webbs Consol Silver project. Findings include:

- Structural analysis of Tangoa West and other prospects has identified potential areas of lateral extensions to mineralisation. This has significant implications for scale and greatly assists drill target planning.
- Through 3D models and the use of innovative geochemical indicators, validated by thorough mineralogical and mineral-chemical analyses, CSIRO have successfully discerned distinct mineralisation styles and ore zones, thereby providing essential knowledge for improved mineral exploration at Webbs Consol.
- The relative depth of the differing styles of alteration appears constant at all prospects suggesting very limited rotation or block faulting and likely preservation of mineralisation around the entire perimeter of the Webbs Consol Leucogranite.
- A comprehensive understanding of mineral deposit genesis has been gained by integrating structural, geochemical, mineralogical, and mineral-chemical data. This enables the direct comparison with other similar deposits.
- The successful outcomes of this research underscores the significance of multi-scale and multi-technique characterisations to constrain deposit parameters essential for mineral exploration.



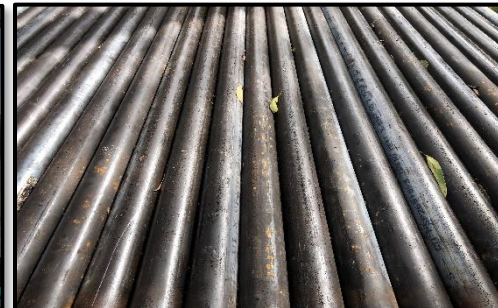
Webbs Consol North – Follow-Up Drilling Underway



- Numerous prospects are still at the early exploration stage
- Webbs Consol North prospect target initially defined by geochemical sampling of soil and subcrop as well as Loupe TEM survey
- First pass shallow RC drilling delivers significant silver and zinc mineralisation in several drill holes.
- Similar to initial drill intercepts encountered at Tangoa West Lode where follow-up drilling produced spectacular intercepts down to 300m vertical depth
- Considerably larger area potentially representing multiple lodes or a larger mineralised body
- 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
- **Follow-up drill programme to infill drill spacing as well as test extensions at depth at Webbs Consol North and Castlereagh. New discovered Canon prospect (100m long pseudo-gossan with grab samples up to 126.0 g/t Ag) will also be tested with drilling**

Webbs Consol Silver Project – Drill Target Inventory

	Drill Target Development												
	Tangoa West	Main Shaft	Mt Galena	Castle-reagh	Copy Cat	Lucky Lucy Nth	Canoon - New Gossan	Loupe #1 (WC North)	Loupe# 2	Loupe# 3	Loupe #4	Loupe #5	Loupe #6
Resources Drilling	↑												
Definition Drilling	↑												
Extension Drilling	✓	↑	↑	↑	↑	↑		↑					
Scout Drilling	✓	✓	✓	✓	✓	✓	↑	✓					
Rock Geochemistry	✓	✓	✓	✓	✓	✓	✓	✓	↑	↑	↑	↑	↑
Soil Geochemistry	Outcropping Mineralisation/Workings							✓	↑	↑	↑	↑	↑
Geophysics - Loupe								✓	✓	✓	✓	✓	✓

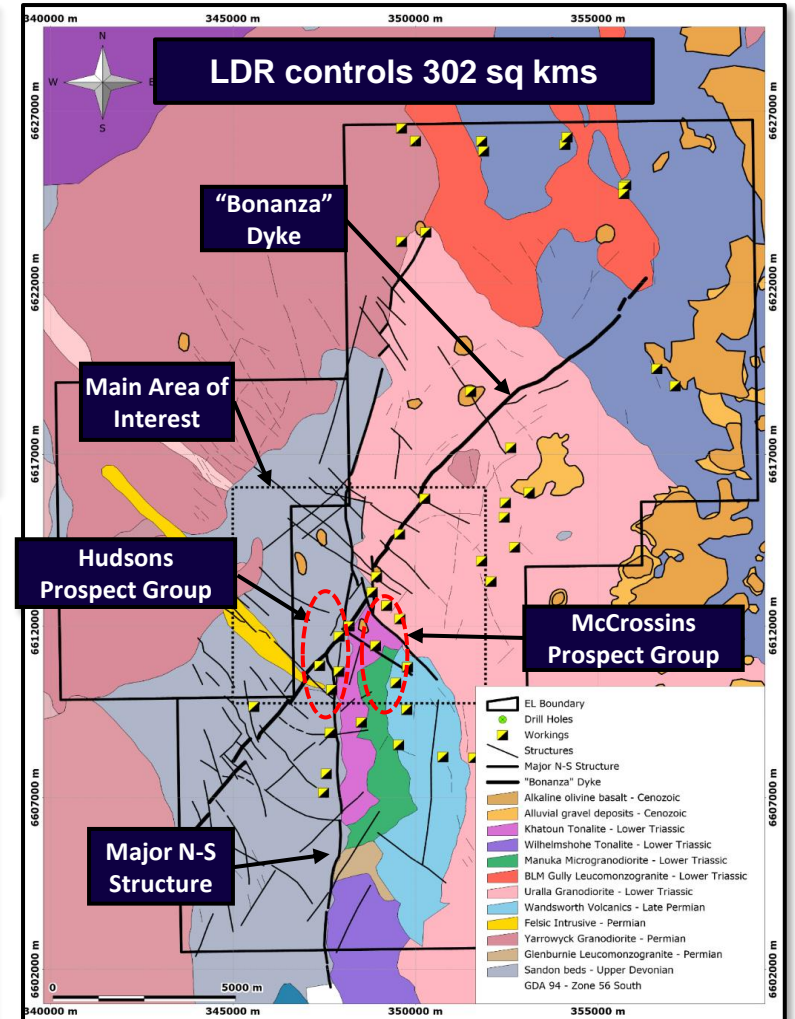


Uralla Gold Project – Dominant Position In A Significant Goldfield

- The Uralla goldfield was one of the earlier goldfields discovered in NSW and a significant gold producer in the 1850's. LDR's holdings cover over 300 sqkm's
- Uralla Granodiorite and other intrusives, which intrude Yarrowyck Granodiorite and Sandon Beds, are believed to be responsible for gold mineralisation in the Uralla Goldfield
- Characteristics of an Intrusive Related Gold System (IRGS) only been recently recognised. Tintina Gold Province of Alaska and Yukon is the best known example of a IRGS with >50Moz of Au defined over the last 15 years – See <https://pubs.usgs.gov/sir/2007/5289/SIR2007-5289-A.pdf>
- “Bonanza” Dyke, N-S Structure and Felsic dykes appear to be strong controlling features within the Uralla goldfield. Zonation of indicator metals Bi, As, Sb, Cu, Zn and Pb is a potential tool for vectoring towards larger targets
- Preliminary drill results show significant gold intercepts, highlighting the Project's potential.

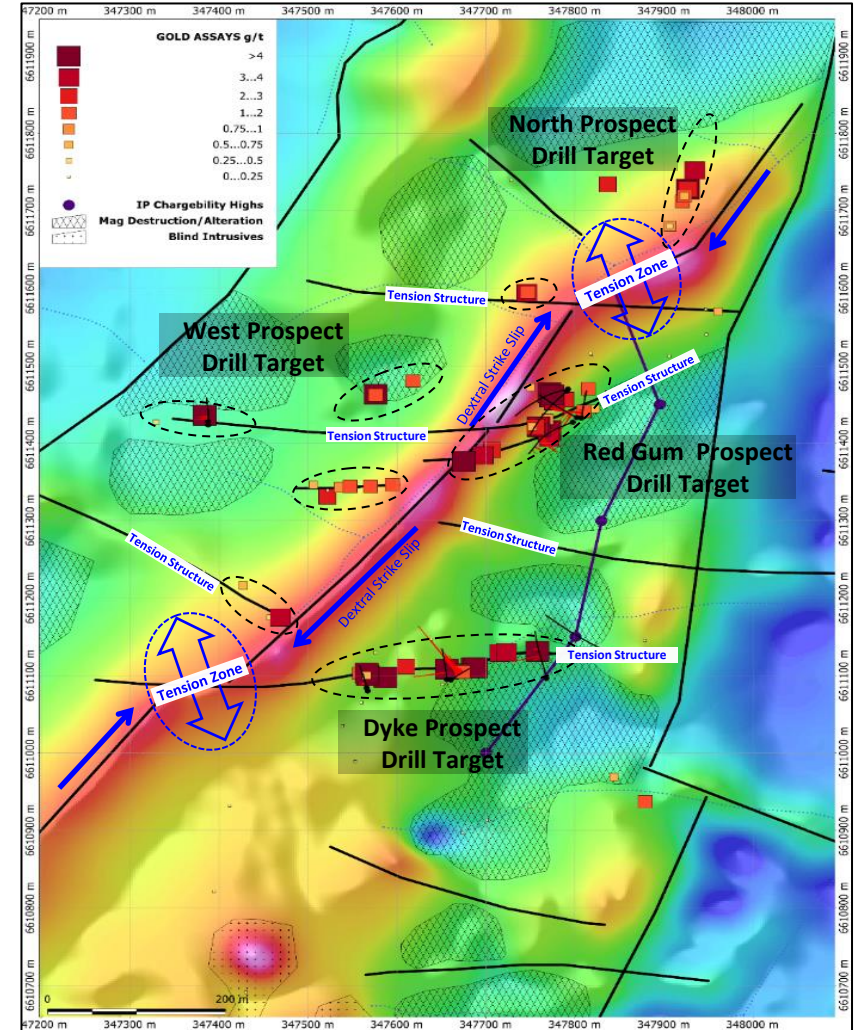
Hole No.	From (m)	To (m)	Interval (m)	Gold (g/t)	Target
SGRDD002	15.0	41.0	26.0	2.80	Martin Shaft
incl.	24.0	38.0	14.0	4.82	
SGRDD004	52.0	70.0	18.0	3.51	Martin Shaft
incl.	57.0	64.0	7.0	7.47	
SGRDD014	16.0	36.0	20.0	2.33	Martin Shaft
incl.	21.0	29.0	8.0	5.40	
SGRDD008	73.0	97.0	24.0	1.88	Martin Shaft
incl.	73.5	92.0	18.5	2.41	
SGRDD010	78.0	113.0	35.0	1.10	Martin Shaft
incl.	84.0	89.0	5.0	3.29	
SGRRC004	4.0	28.0	24.0	1.60	Martin Shaft
incl.	13.0	23.0	10.0	3.00	
KTN010	12.0	27.0	15.0	2.09	Dyke
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

Hole No.	From (m)	To (m)	Interval (m)	Gold (g/t)	Target
SGRRC003	25.0	54.0	29.0	1.21	Martin Shaft
incl.	39.0	45.0	6.0	2.90	
SGRDD003	29.0	62.0	33.0	0.91	Martin Shaft
incl.	37.0	44.0	7.0	2.83	
SGRRC001	0.0	27.0	27.1	1.06	Martin Shaft
incl.	15.0	24.0	9.0	2.41	
SGRRC006	35.0	52.0	17.0	1.61	Martin Shaft
incl.	37.0	44.0	7.0	3.54	
SGRRC035	90.0	112.0	22.0	1.15	Martin Shaft
SGRRC005	23.0	38.0	15.0	1.60	Martin Shaft
incl.	25.0	32.0	7.0	3.13	
SGRRC011	46.0	64.0	18.0	0.95	Martin Shaft
incl.	57.0	63.0	6.0	2.23	
SGRRC036	82.0	90.0	8.0	2.20	Martin Shaft
KTN007	68.0	82.0	14.0	1.24	Gum Tree
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	

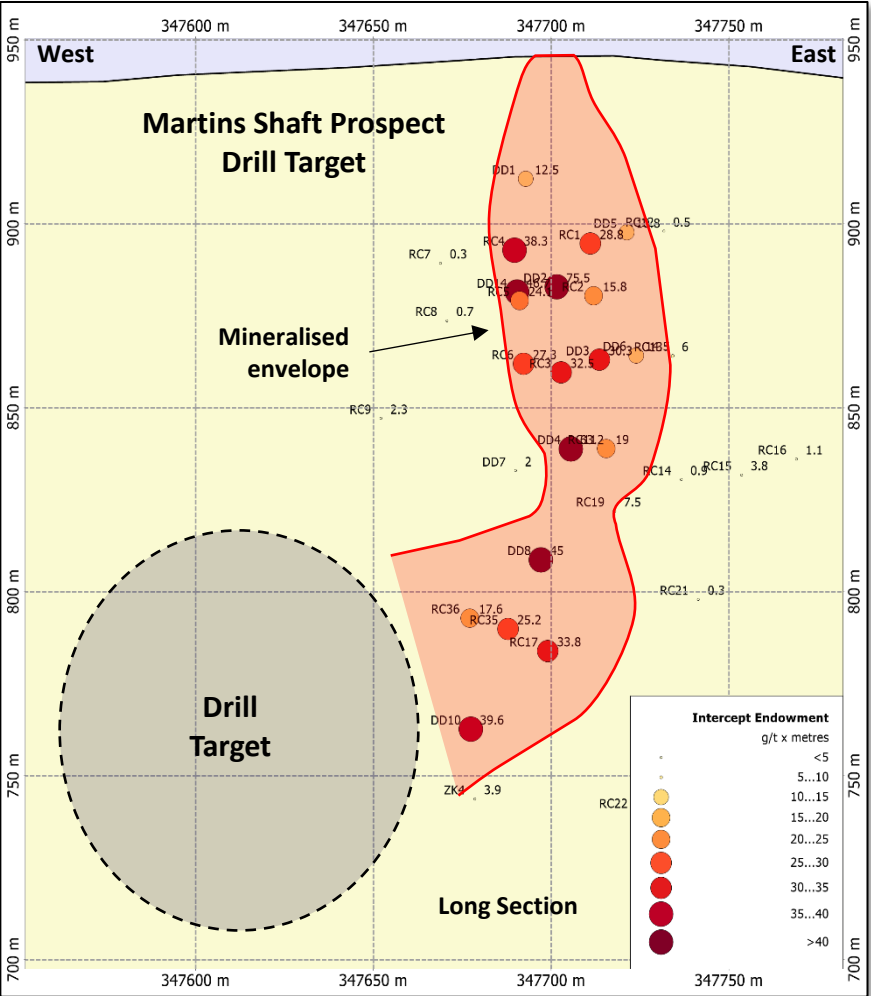


Hudsons Prospect Group – Multiple Walk-up Drill Targets

- Hudsons Prospect Group has been the main focus of exploration to date at Uralla
- Hudsons Prospect Group is a large mineral system (1,000m x 500m) with multiple targets
- Disseminated gold mineralisation discovered through methodical field work
- Anomalous arsenic in soils linked to gold mineralisation & visual arsenopyrite in outcrop equals gold grade – very useful exploration tool
- Surface chip samples reveals widespread multiple gold zones despite 80-90% cover
- Early drill programs yields solid intercepts
- DroneMag enhances structural interpretation at the Hudsons Prospect Group
- Dilation or tensions zones are conduit for gold bearing solutions
- Bonanza Dyke appears to be a major controlling structure despite having no outcrop
- 1,159 auger drill holes delineate numerous gold anomalies, with assays up to 1,300 ppb Au, each representing a prospective drill target
- Follow-up drill programme currently being designed



Hudsons Prospect Group – Multiple Walk-up Drill Targets

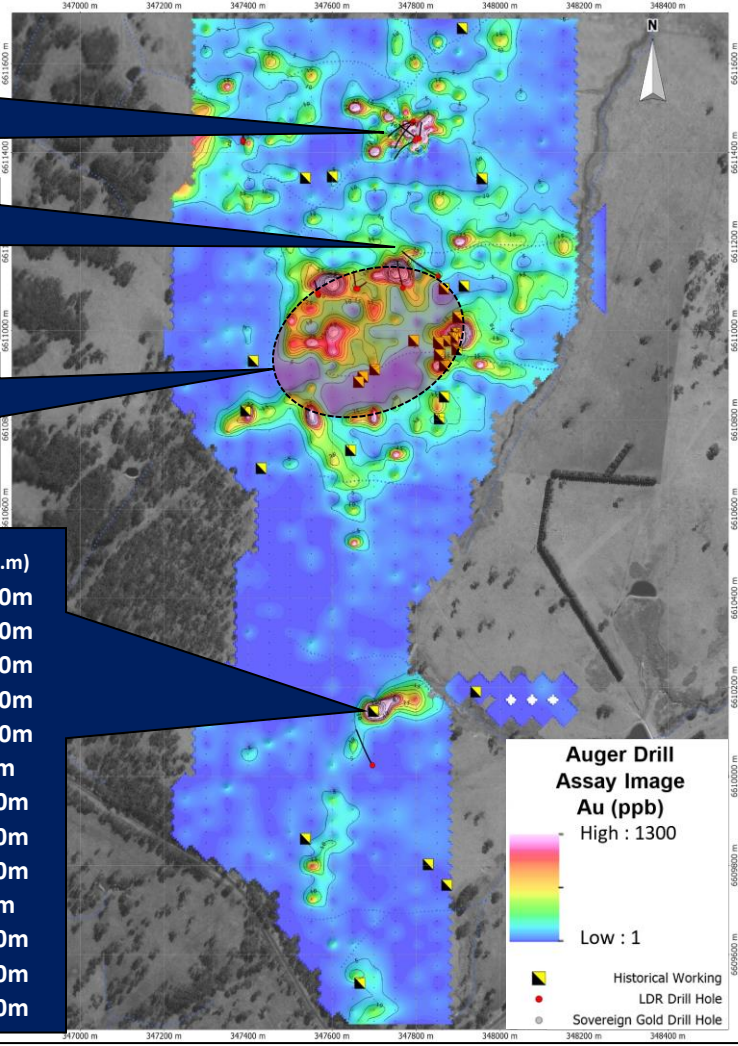


Gumtree Prospect
 KTN007: 14.0m @ 1.24 g/t Au from 68m
 KTN005: 10.0m @ 1.32g/t Au from 9m
 KTN006: 16.0m @ 0.79g/t Au from 10m

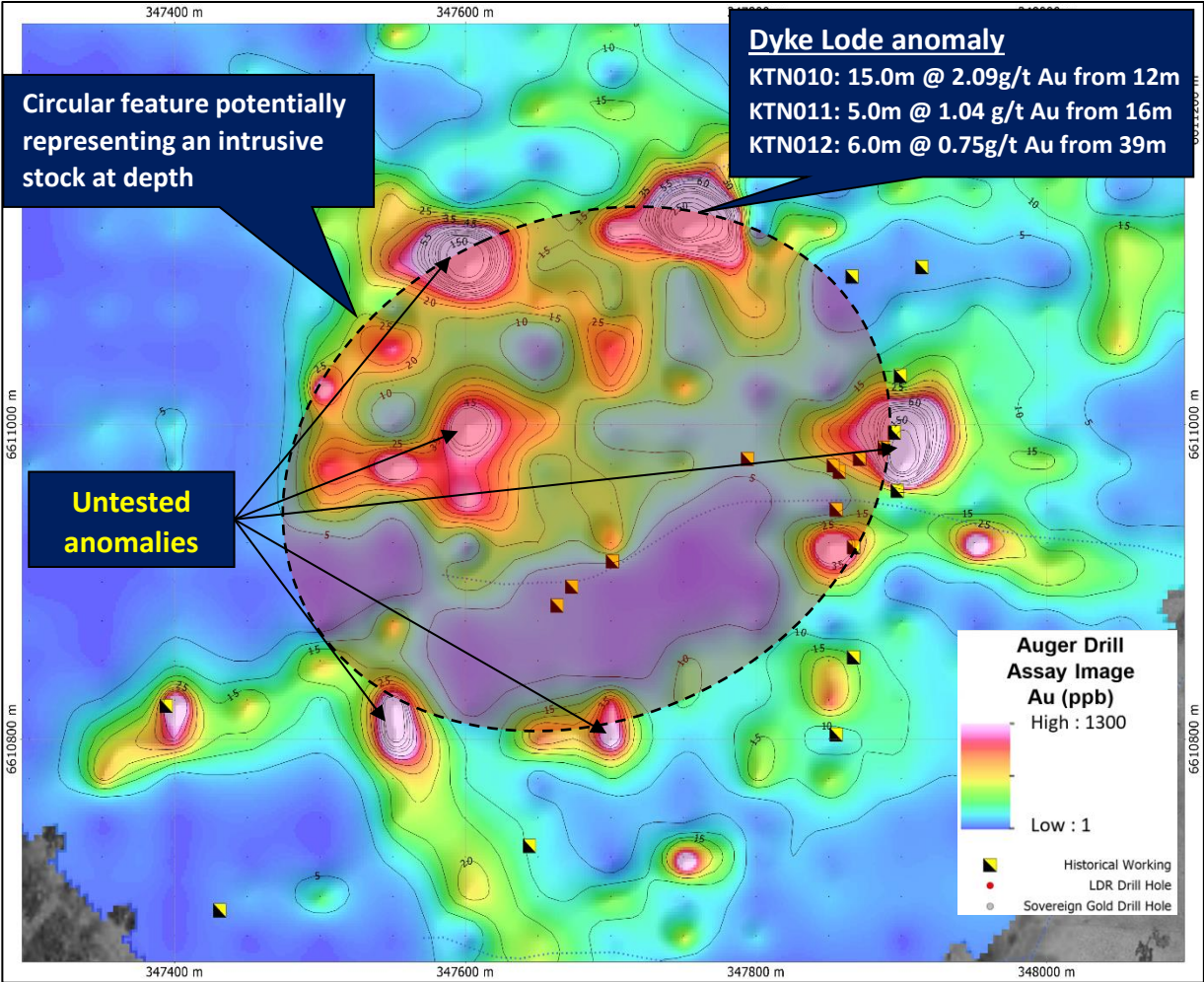
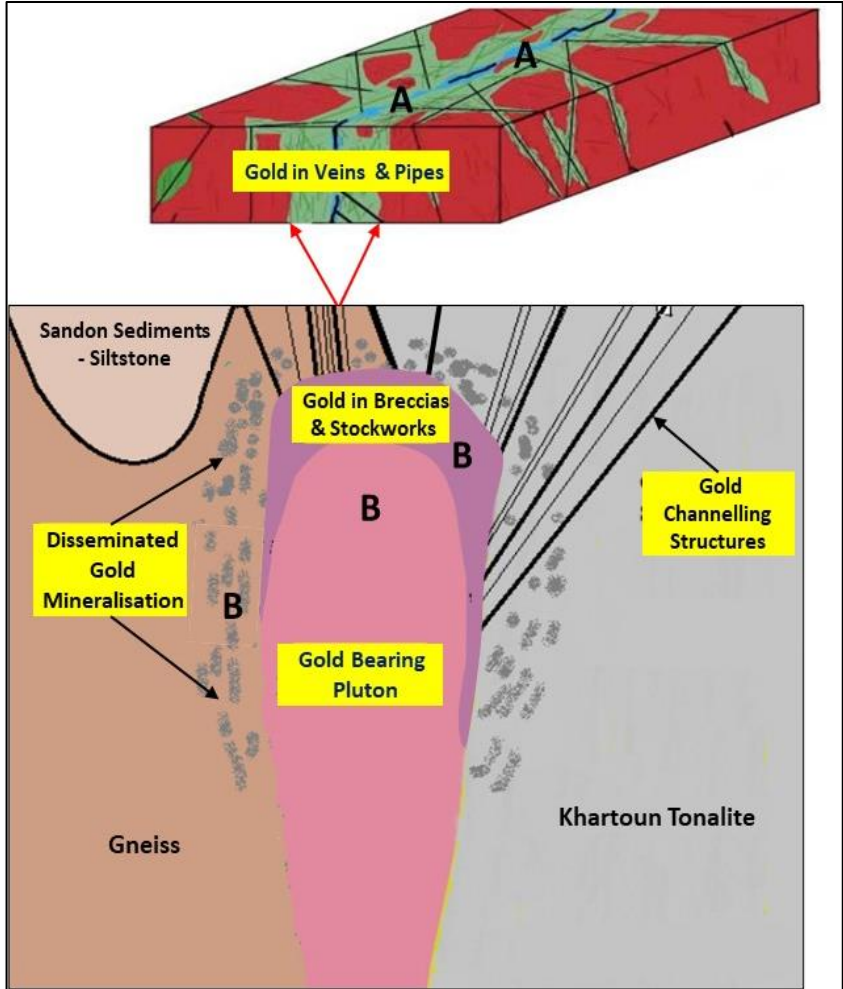
Dyke/Gracie Prospects
 KTN010: 15.0m @ 2.09g/t Au from 12m
 KTN011: 5.0m @ 1.04 g/t Au from 16m
 KTN012: 6.0m @ 0.75g/t Au from 39m

Circular feature potentially representing an intrusive stock at depth

Martins Shaft Prospect (intercepts > 24 g.m)
 SGRDD002: 26.0m @ 2.80 g/t Au from 15.0m
 SGRDD004: 18.0m @ 3.51 g/t Au from 52.0m
 SGRDD014: 20.0m @ 2.33 g/t Au from 16.0m
 SGRDD008: 24.0m @ 1.88 g/t Au from 73.0m
 SGRDD010: 35.0m @ 1.10 g/t Au from 78.0m
 SGRR004: 24.0m @ 1.60 g/t Au from 4.0m
 SGRR017: 26.0m @ 1.20 g/t Au from 76.0m
 SGRR003: 29.0m @ 1.21 g/t Au from 25.0m
 SGRR003: 33.0m @ 0.91 g/t Au from 29.0m
 SGRR001: 27.1m @ 1.06 g/t Au from 0.0m
 SGRR006: 17.0m @ 1.61 g/t Au from 35.0m
 SGRR035: 22.0m @ 1.15 g/t Au from 90.0m
 SGRR005: 15.0m @ 1.60 g/t Au from 23.0m

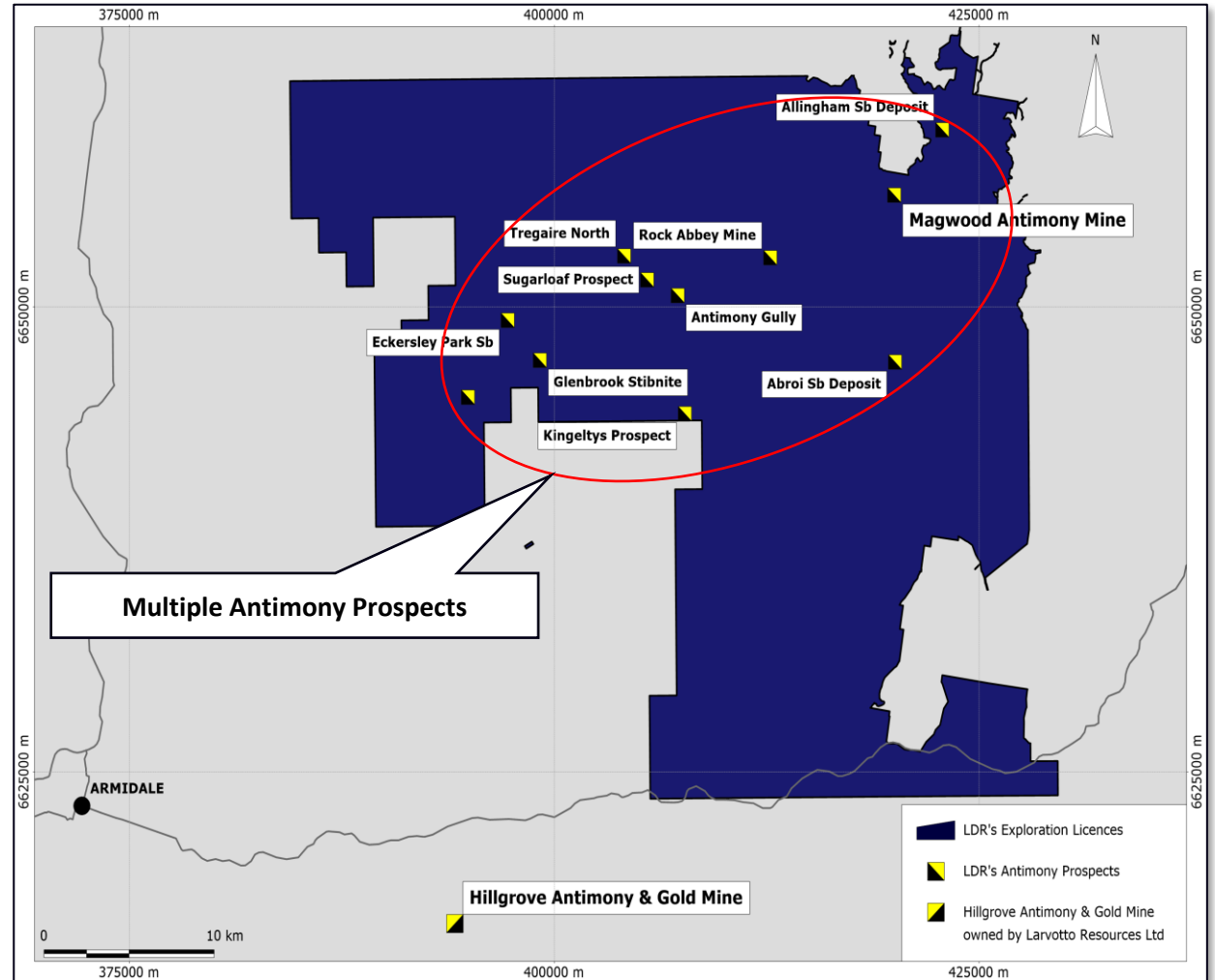


Hudsons Prospect Group – Walk-up Drill Targets & Potential at Depth



New England Antimony – Dominant Position in a Highly Strategic Metal

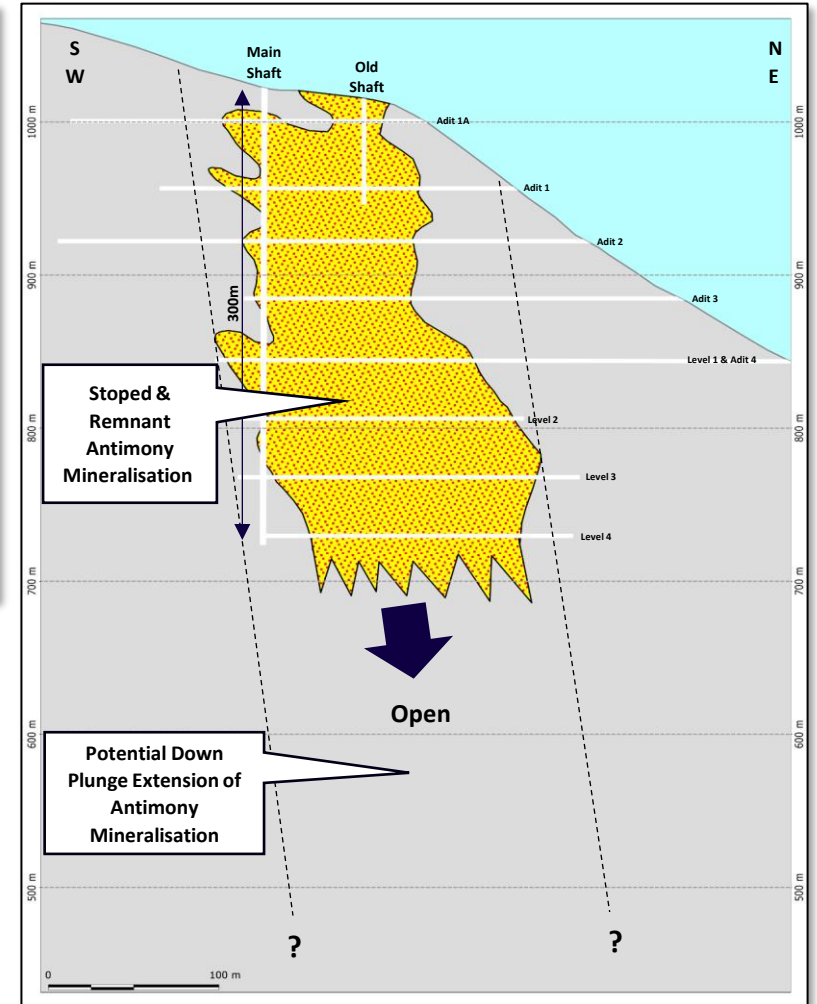
- With the grant of EL9662, Lode has now secured additional antimony prospects including the historic Magwood Antimony Mine, a former primary producer of antimony (Sb)
- 19 antimony prospects have been recently identified within Lode’s EL9662 and EL9319
- Combined area of 1,914 km², forming a strategic antimony exploration portfolio in an area of significant historical antimony production
- Antimony is considered by most western nations to be one of the world’s most critical metals, especially with China announcing the limitation of antimony exports from 15 September, 2024 due national security concerns
- The main uses of Antimony are in fire-retardants, photovoltaic solar cells and military equipment - the last two being of high strategic importance



Magwood Antimony Mine – Never drilled

- The Magwood mine was in production mainly between 1941 and 1970 with **recorded yearly production grades ranging from 4% to 62% Sb** and was Australia's primary antimony producer at the time
- Despite decades of production Magwood has never been drilled and there is almost no historical drilling within Lode's antimony project area despite the geology being considered highly prospective for orogenic structurally-controlled antimony mineralisation. Detailed surface work here is almost nonexistent
- First seven years of production average 55% Sb indicating very selective mining – hand sorting of massive stibnite (71% Sb)
- Historic mine records indicate zones of stockwork and disseminated antimony mineralisation as well as 3 additional semi-parallel Sb lodes
- Lode has now commenced field activities which is expected to ramp up into the Dec Quarter and beyond

Semi-massive to massive stibnite specimen from Antimony Gully prospect





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