OUTSTANDING HIGH-GRADE DRILL INTERCEPT AT WEBBS CONSOL SILVER PROJECT

Highlights

- Drill hole WCS045 at Webbs Consol Silver Project's Tangoa West Lode has returned very significant results:
  - **116.1m @ 1,003 g/t AgEq[1]** from 90.9m including;
    - **15.3m @ 1,489 g/t AgEq[1]** from 126.0m and
    - **9.0m @ 1,552 g/t AgEq[1]** from 172.0m and
    - **9.0m @ 1,592 g/t AgEq[1]** from 185.0m and
    - **8.1m @ 2,200 g/t AgEq[1]** from 196.0m including;
    - **3.1m @ 3,325 g/t AgEq[1]** from 201.0m
- WCS045 intercept of **116.1m @ 1,003 g/t AgEq[1]** is seven times greater than the mineral endowment of recently reported WCS044 intercept of **54.0m @ 304 g/t AgEq[1]**
- WCS045 drill intercept more than doubles Tangoa West Lode mineralisation to a depth of 200m vertically and the lode width appears to increase with depth
- WCS045 drill intercept comprises several exceptionally high-grade zones with a cumulative **41.1m @ 1,664 g/t AgEq[1]**
- Exceptional individual metal grades:
  - **Silver: 116.1m @ 254g/t Ag**, including cumulative **41.4m @ 419 g/t Ag** and 3m @ 1,588g/t Ag
  - **Zinc: 116.1m @ 8.35% Zn**, including cumulative **26.1m @ 22.4% Zn**, including 3m @ 27.85% Zn
  - **Lead: 116.1m @ 6.35% Pb**, including **15.3m @ 22.61% Pb**
  - **Copper: 116.1m @ 0.24% Cu**, including **15.3m @ 0.62% Cu**
- Multiple follow-up drill holes have been designed to test the Tangoa West lode up to a depth of 450m vertically in addition to depth testing other lodes discovered by earlier drilling.
- **Drilling to recommence imminently**

Managing Director, Ted Leschke, commented: *"The exceptionally rich WCS045 drill intercept demonstrates strong vertical continuity of the Tangoa West Lode mineralisation and rapidly increasing mineral endowment with depth. This has depth potential implications for all 6 lodes discovered to date as well as the overall prospectivity and potential scale of Webbs Consol Silver Project".*

Latest Exceptional Drill Result at Webbs Consol Silver Project

Lode Resources Ltd (**ASX:LDR**) ('Lode', or the 'Company') is pleased to provide a drilling update from the Company's 100% owned Webbs Consol Silver Project ("Webbs Consol") located in the New England Fold Belt in north-eastern New South Wales. Follow up drilling at the Webbs Consol Tangoa West Lode has retuned **116.1m @ 1,003 g/t AgEq[1]** from 90.9m. This drill intercept represents the highest

endowment of all drill intercepts received to date at the Webbs Consol and is seven times greater than the mineral endowment of recently reported WCS044 intercept of **54.0m @ 304 g/t AgEq**[1].

The WCS045 drill intercept comprises a number of exceptionally high-grade zones with a cumulative **41.1m @ 1,664 g/t AgEq**[1]. These high-grade zones have individual metals grading as high as **694 g/t Ag over 8.1m, 24.06% Zn over 8.1m and 22.61% Pb over 15.3m**. Details of this substantial intercept are summarised in Table 1 below.

Table 1. Drill hole WCS045 intercept assay summary

Hole	From (m)	To (m)	Interval (m)	Ag Eq[1] (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Au (g/t)	Endowment (AgEq g/t.m)
WCS045	90.9	207.0	**116.1**	**1,003**	**254**	**6.35**	**8.35**	0.24	0.02	**116,401**
incl.	126.0	141.3	**15.3**	**1,489**	**489**	**22.61**	3.13	0.62	0.02	
and	172.0	181.0	**9.0**	**1,552**	**156**	0.32	**22.47**	0.05	0.01	
and	185.0	194.0	**9.0**	**1,592**	**315**	0.61	**20.36**	0.06	0.01	
and	196.0	204.1	**8.1**	**2,200**	**694**	0.77	**24.06**	0.03	0.01	
incl.	201.0	204.1	**3.1**	**3,329**	**1,558**	1.69	**27.85**	0.04	0.01	

The WCS045 drill intercept more than doubles Tangoa West Lode mineralisation to a depth 200m vertically and was drilled below the previously reported WCS019 and WCS044, which returned **26.7m @ 421 g/t AgEq**[1] from 30.1m and **54.0m @ 304 g/t AgEq**[1] from 48.3m respectively. See Figure 1.

WCS019 and WCS044 are estimated to have true widths of 17.6m and 21.6m respectively. The WCS045 intercept dip angle is too acute to estimate true width at this stage however the trajectory appears to indicate that the lode is becoming wider with depth.

Multiple drill holes have been designed to test the Tangoa West Lode down to a vertical depth of 450m. Designing additional deeper drill holes at Tangoa West indicates a high level of confidence in the rich endowment and potential scale of the Webbs Consol mineral system.

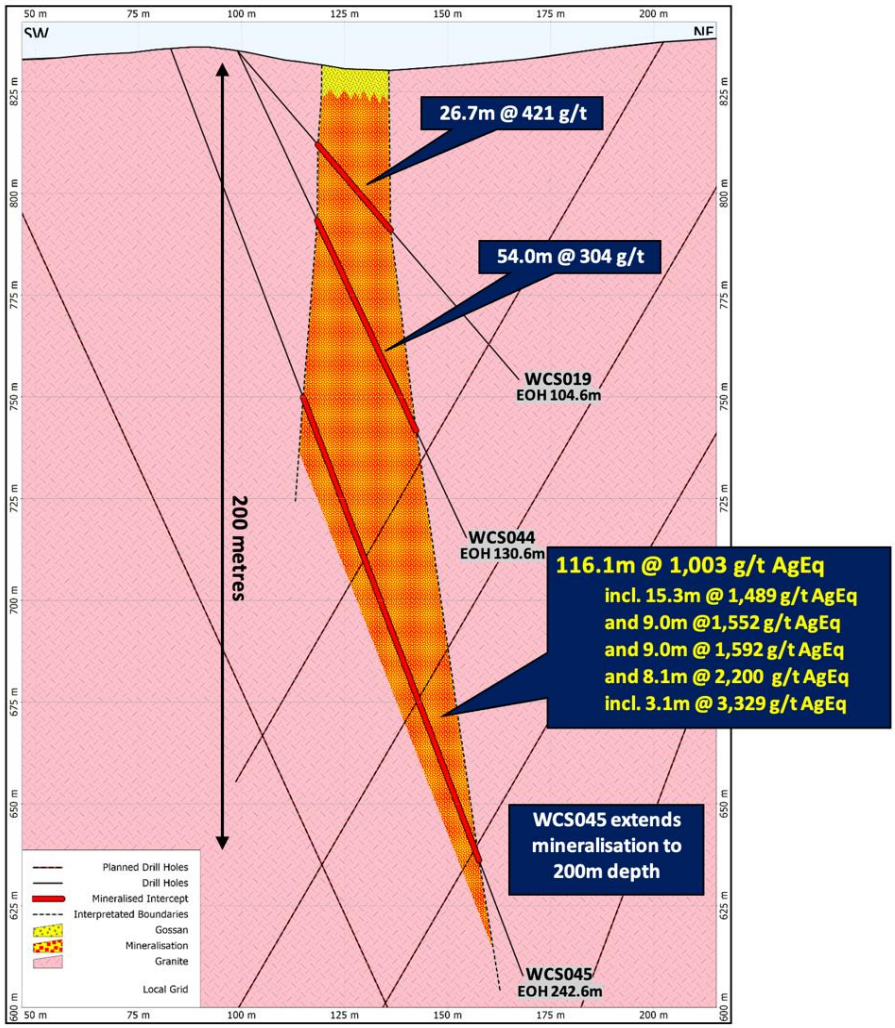

Figure 1 - Tangoa West Lode section showing drill results

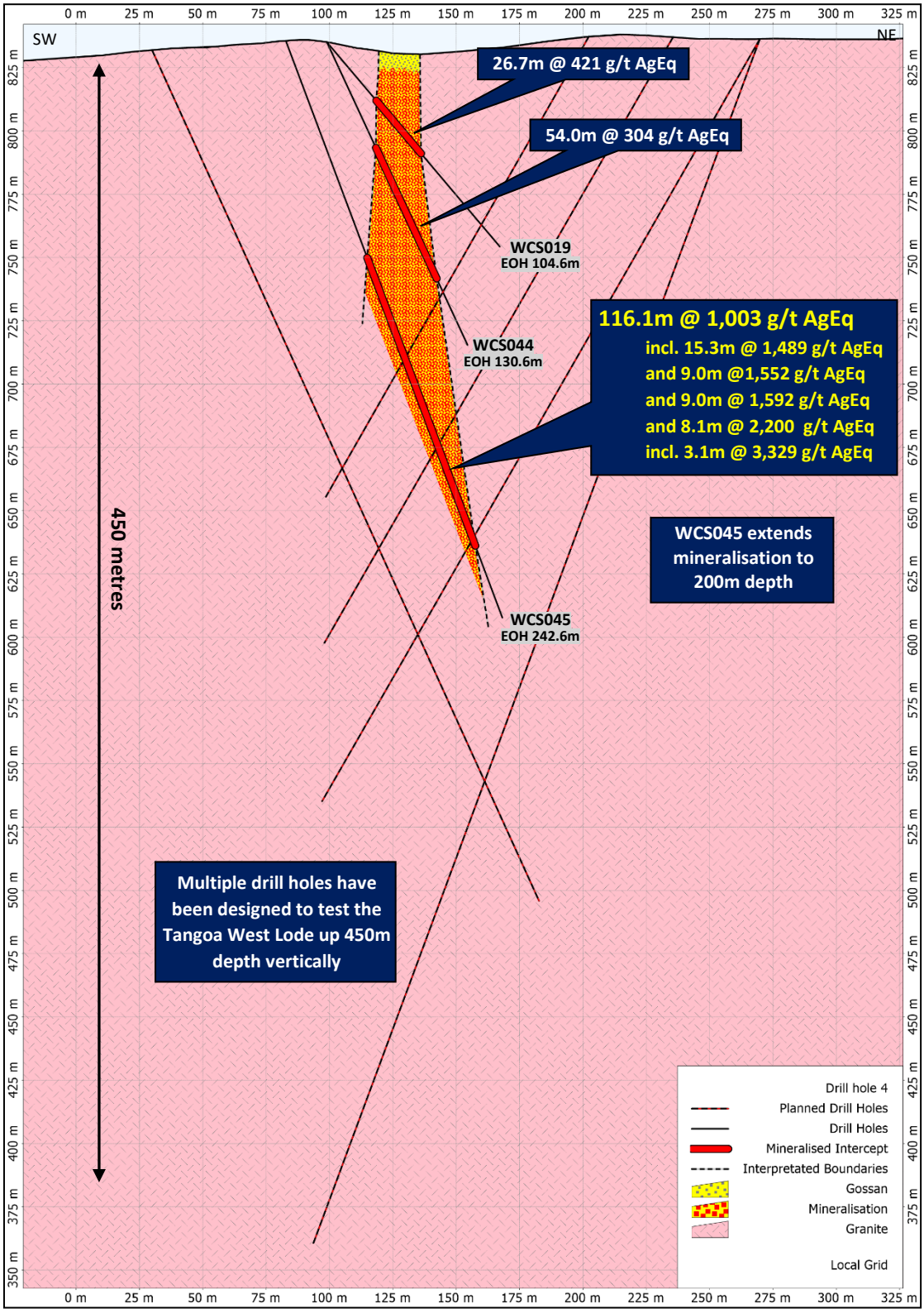

Figure 2 - Tangoa West Lode section showing multiple drill holes designed to test up to a depth of 450m vertically

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Table 2 - Drill intercept results to date - Webbs Consol Silver Project

Hole	From (m)	To (m)	Interval (m)	Ag Eq[1] (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Au (g/t)	Endowment (AgEq g/t.m)
WCS001	82.0	88.0	**6.0**	**21**	2	0.20	0.18	0.01	0.01	**124**
WCS002	114.2	124.2	**10.0**	**28**	2	0.28	0.25	0.01	0.01	**282**
WCS003	9.4	19.5	**10.1**	**65**	20	0.55	0.38	0.02	0.01	**660**
WCS004	24.0	32.1	**8.1**	**141**	51	0.89	0.91	0.04	0.01	**1,142**
WCS005	47.3	56.6	**9.3**	**48**	10	0.25	0.36	0.02	0.06	**445**
WCS006	104.6	132.1	**27.5**	**552**	118	0.77	6.52	0.07	0.01	
incl.	105.6	114.0	**8.4**	**780**	217	1.36	8.29	0.09	0.01	**15,168**
incl.	105.6	108.0	**2.4**	**1,383**	325	1.68	16.12	0.13	0.01	
WCS007	122.9	147.1	**24.2**	**450**	63	0.49	5.96	0.04	0.01	
incl.	129.7	140.0	**10.3**	**813**	123	0.56	10.82	0.06	0.01	**10,871**
incl.	136.0	138.0	**2.0**	**1,245**	203	0.98	16.35	0.05	0.01	
WCS008	24.0	45.2	**21.2**	**50**	17	0.09	0.14	0.01	0.23	
incl.	35.3	42.0	**6.7**	**87**	31	0.04	0.01	0.00	0.62	**1,823**
and	58.2	66.8	**8.6**	**33**	8	0.12	0.31	0.01	0.01	
and	70.0	77.0	**7.0**	**69**	17	0.22	0.59	0.04	0.05	
WCS009	70.0	80.0	**10.0**	**88**	45	0.09	0.17	0.23	0.05	**875**
incl.	70.0	75.3	**5.3**	**148**	82	0.07	0.16	0.43	0.09	
WCS012	48.0	60.1	**12.1**	**324**	108	5.49	0.36	0.10	0.04	**3,916**
incl.	52.5	57.6	**5.1**	**570**	201	10.09	0.19	0.19	0.08	
WCS013	55.0	61.8	**6.8**	**30**	3	0.17	0.34	0.00	0.01	**206**
WCS015	93.3	98.0	**4.7**	**87**	17	0.74	0.70	0.02	0.01	**409**
WCS016	63.7	70.2	**6.5**	**121**	6	1.13	1.24	0.01	0.01	**785**
WCS019	30.1	56.8	**26.7**	**421**	115	6.43	1.07	0.25	0.03	
incl.	31.6	45.0	**13.4**	**528**	147	7.86	1.46	0.30	0.03	
incl.	37.0	40.0	**3.0**	**1,046**	376	17.68	0.28	0.64	0.06	**11,237**
and	50.0	56.2	**6.2**	**614**	171	10.04	1.09	0.42	0.04	
incl.	53.3	56.2	**2.9**	**1,171**	344	19.62	1.54	0.82	0.03	
WCS020	30.6	61.6	**31.0**	**241**	55	3.37	0.98	0.12	0.03	
incl.	38.7	52.7	**14.0**	**357**	84	5.58	1.08	0.21	0.03	**7,471**
incl.	45.2	52.7	**7.5**	**503**	136	8.73	0.76	0.29	0.04	
WCS023	17.0	67.0	**50.0**	**314**	94	2.93	1.81	0.08	0.04	
incl.	38.1	53.1	**15.0**	**632**	240	6.36	2.53	0.20	0.08	**15,708**
incl.	49.0	53.1	**4.1**	**958**	420	8.78	3.72	0.13	0.10	
WCS024	120.0	125.0	**5.0**	**54**	6	0.10	0.66	0.03	0.02	**271**
WCS025	23.0	37.0	**14.0**	**58**	12	0.41	0.51	0.02	0.01	**817**
incl.	25.0	35.6	**10.6**	**71**	15	0.50	0.61	0.02	0.01	
WCS026	28.7	63.0	**34.3**	**56**	23	0.13	0.26	0.06	0.07	
incl.	35.0	45.1	**10.1**	**106**	51	0.09	0.44	0.17	0.08	**2,493**
and	91.1	101.4	**10.3**	**56**	13	0.34	0.47	0.02	0.01	
WCS027	110.0	113.8	**3.8**	**77**	10	0.59	0.75	0.01	0.01	**650**
and	123.8	129.9	**6.2**	**58**	4	0.57	0.56	0.00	0.01	
WCS028	138.4	182.0	**43.6**	**141**	12	0.28	1.91	0.02	0.01	
incl.	147.0	159.0	**12.0**	**338**	24	0.16	4.98	0.02	0.01	**6,143**
incl.	148.0	150.0	**2.0**	**586**	34	0.24	8.78	0.04	0.01	
WCS029	36.3	42.1	**5.8**	**59**	10	0.43	0.55	0.01	0.01	**2,453**
and	47.4	77.9	**30.5**	**69**	27	0.22	0.44	0.03	0.05	
WCS031	66.5	113.9	**47.4**	**152**	46	0.79	1.22	0.04	0.02	
incl.	78.5	84.0	**5.5**	**479**	211	1.32	3.53	0.03	0.05	
incl.	79.5	81.5	**2.0**	**892**	482	1.66	5.58	0.03	0.12	**7,227**
and	102.0	113.0	**11.0**	**330**	82	2.08	2.65	0.14	0.03	
incl.	106.7	107.9	**1.2**	**792**	261	2.17	6.74	0.39	0.04	
WCS034	16.0	36.5	**20.5**	**302**	77	1.10	2.87	0.10	0.01	
incl.	21.2	30.0	**8.8**	**559**	154	1.65	5.35	0.19	0.02	**6,183**
incl.	21.2	22.7	**1.5**	**1,770**	433	2.25	19.71	0.49	0.01	
WCS035	23.3	37.0	**13.7**	**299**	87	0.71	2.61	0.26	0.02	**4,092**
incl.	25.8	32.2	**6.5**	**477**	143	0.86	4.24	0.40	0.03	
WCS037	9.7	20.2	**10.5**	**49**	15	0.53	0.24	0.01	0.01	**511**
WCS038	50.0	67.3	**17.3**	**23**	3	0.12	0.23	0.01	0.01	**395**
WCS040	15.3	21.4	**6.1**	**21**	2	0.23	0.18	0.00	0.00	**129**
WCS041	42.2	46.5	**4.4**	**154**	10	0.64	1.96	0.01	0.01	**669**
WCS042	32.5	38.6	**6.1**	**31**	1	0.13	0.39	0.00	0.01	**192**
WCS043	57.9	79.0	**21.2**	**40**	6	0.38	0.31	0.01	0.02	**849**
WCS044	48.3	102.3	**54.0**	**304**	84	3.69	1.22	0.21	0.03	
incl.	54.0	65.3	**11.3**	**497**	121	7.25	1.66	0.31	0.04	**16,394**
and	81.0	88.0	**7.0**	**506**	164	4.56	2.32	0.43	0.04	
incl.	86.0	88.0	**2.0**	**1,005**	327	3.68	7.66	0.77	0.05	
WCS045	90.9	207.0	**116.1**	**1,003**	**254**	**6.35**	8.35	0.24	0.02	
incl.	126.0	141.3	**15.3**	**1,489**	**489**	**22.61**	3.13	0.62	0.02	
and	172.0	181.0	**9.0**	**1,552**	156	0.32	**22.47**	0.05	0.01	**116,401**
and	185.0	194.0	**9.0**	**1,592**	**315**	0.61	**20.36**	0.06	0.01	
and	196.0	204.1	**8.1**	**2,200**	**694**	0.77	**24.06**	0.03	0.01	
incl.	201.0	204.1	**3.1**	**3,329**	**1,558**	1.69	**27.85**	0.04	0.01	

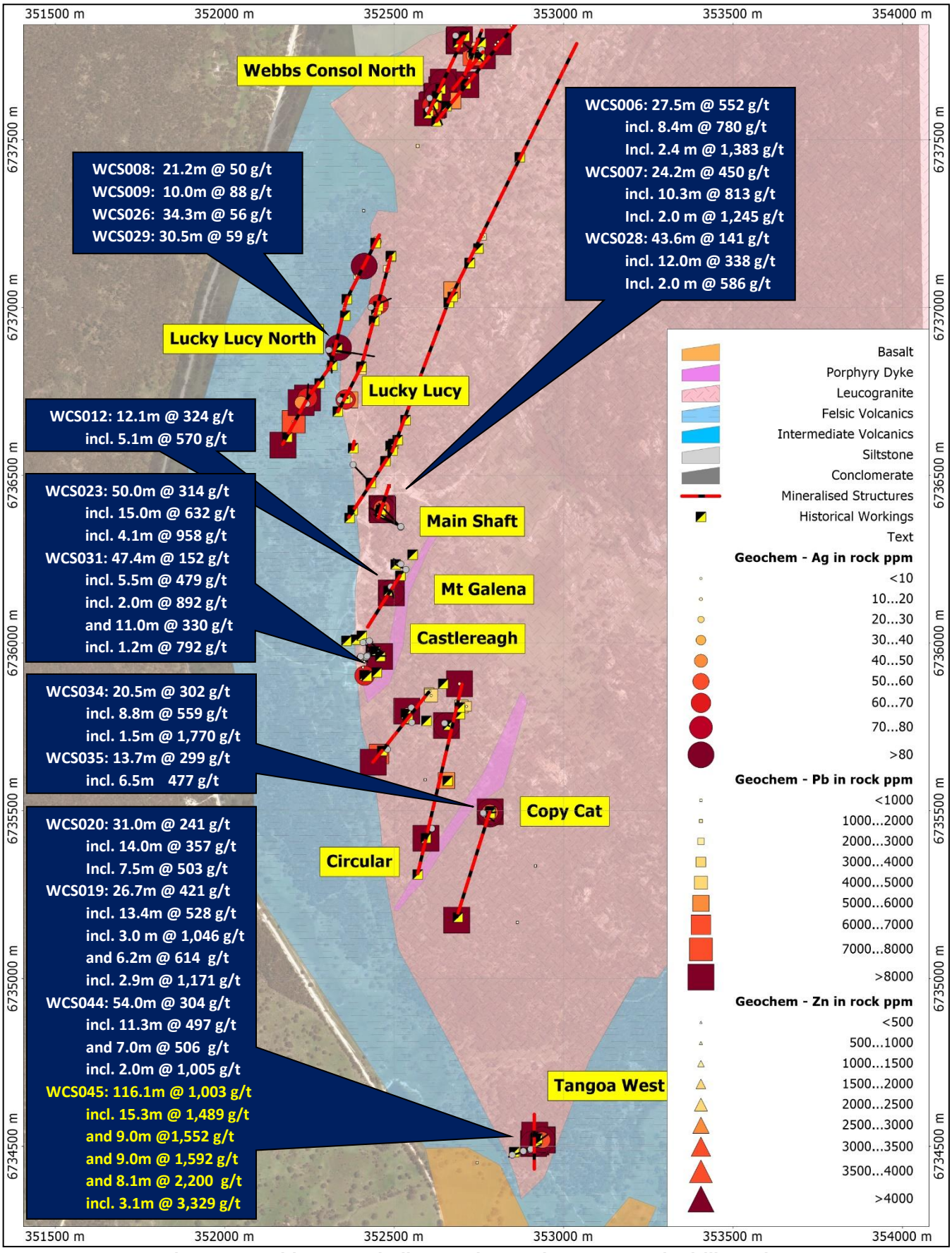


Figure 3 - Webbs Consol Silver Project – Phase I & II main drill results

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.

Figure 4 - Webbs Consol Main Shaft oblique view

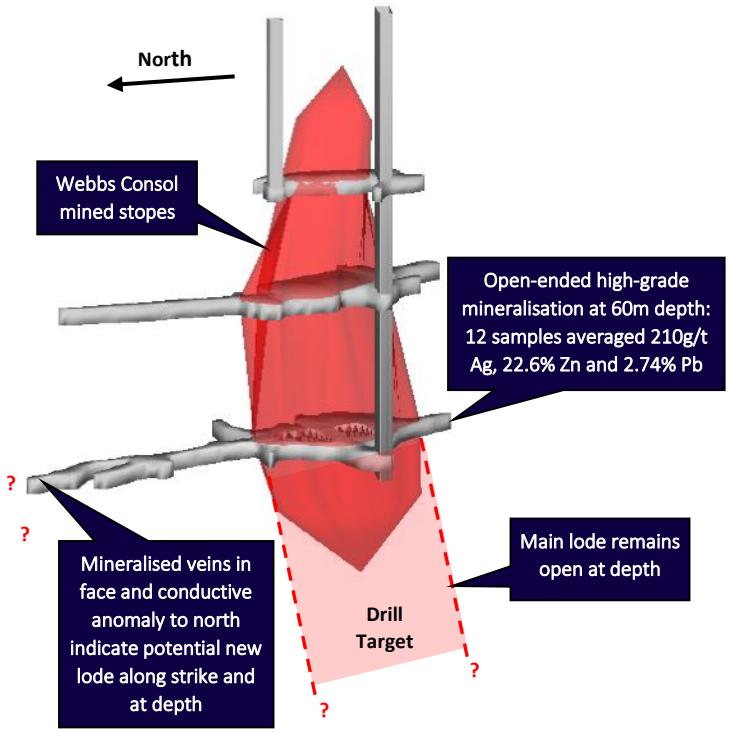


Figure 5 - Webbs Consol Main Shaft specimen showing coarse galena mineralisation

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

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

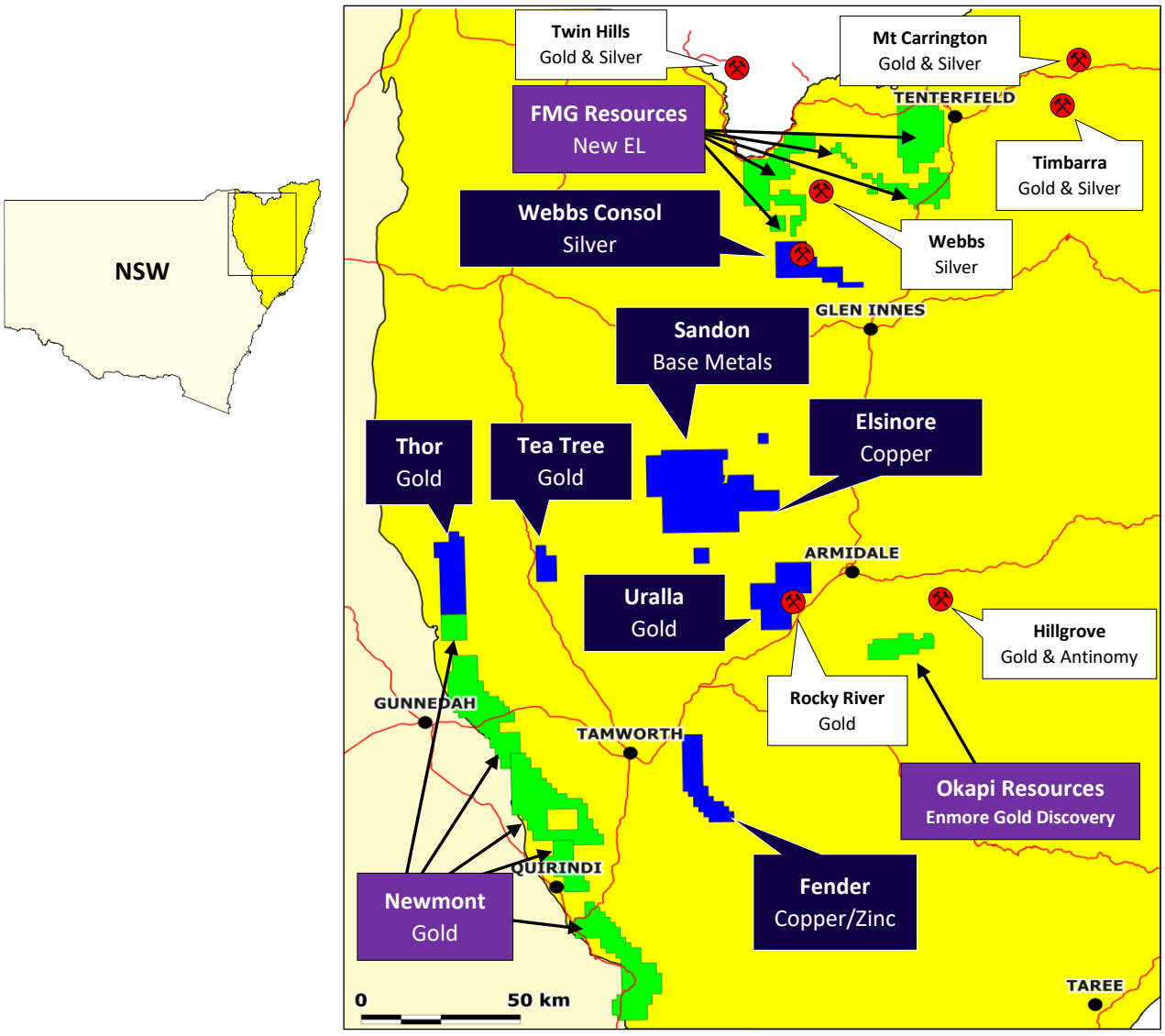
The information in this Report that relates to Exploration Results is based on information compiled by Mr Mitchell Tarrant, who is a Member of the Australian Institute of Geoscientists. Mr Tarrant, who is the Project Manager for Lode Resources, has sufficient experience which is relevant to the style 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.

Lode's Project Locations (blue polygons)



JORC Code, 2012 Edition - Table 1.

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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.	• Diamond drilling techniques were used to obtain samples. • NQ2 core was logged and sample intervals assigned based on the geology. • The core to be sampled was sawn in half and bagged according to sample intervals. Intervals range from 0.3m to 1.1m. • Blanks and standards were inserted at >5% where appropriate. • Samples were sampled by a qualified geologist. • Sample preparation comprised drying (DRY-21), weighed, crushing (CRU-31) and pulverised (PUL-32), refer to ALS codes. • The assay methods used were ME-ICP61 and Au-AA25 (refer to ALS assay codes). ME-ICP61 (25g) is a four-acid digestion with ICP-AES finish. Au-AA25 (30g) is a fire assay method. High-grade samples triggered further OG62, OG46 and OG62h analysis.
Drilling techniques	• 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).	• All drilling is Diamond drilling (core), NQ2 in size. • Core was collected using a standard tube. • Core is orientated every run (3m) using the truecoreMT UPIX system.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature 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.	• Core recoveries are measured using standard industry best practice. • Core loss is recorded in the logging. • Core recovery in the surface lithologies is poor. • Core recovery in fresh rock is excellent with 100% recovered from 6m downhole depth.

Logging	• 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.	• Holes are logged to a level of detail that would support mineral resource estimation. • Qualitative logging includes lithology, alteration, texture, colour and structures. • Quantitative logging includes sulphide and gangue mineral percentages. • All drill holes have been logged in full. • All drill core was photographed wet and dry - Webbs
	• 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	• 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.	• Core was prepared using standard industry best practice. • The core was sawn in half using a diamond core saw and half core was sent to ALS Brisbane for assay. • No duplicate sampling has been conducted. • Samples intervals ranged from 0.3m to 1.1m. The average sample size was 1m in length. The sample size is considered appropriate for the material being sampled. • The samples were sent to ALS Brisbane for assay. • Blanks and standards were inserted at >5% where appropriate.
Quality of assay data and laboratory tests	• 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.	• Samples were 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, crushing (CRU-31) and pulverised (PUL-32). • The assay methods used were ME-ICP61 and Au-AA25 (refer to ALS assay codes). ME-ICP61 (25g) is a four-acid digestion with ICP-AES finish. Au-AA25 (30g) is a fire assay method. • Certified standards and blanks were inserted at a rate of >5% at the appropriate locations. These are checked when assay results are received to make sure they fall within the accepted limits. • The assay methods employed are considered appropriate for near total digestion.

Verification of sampling and assaying	• 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.	• Laboratory results have been reviewed by the Exploration Manager. • Significant intersections are reviewed by the Exploration Manager and Managing Director. • No twin holes were drilled. • Commercial laboratory certificates are supplied by ALS. • The certified standards and blanks are checked.
Location of data points	• 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 estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations were recorded using RTK GPS (+- 25mm). • Grid system used is GDA94 UTM zone 56 • Down hole surveys are conducted with a digital magnetic multi-shot camera at 30m intervals.
Data spacing and distribution	• 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.	• The holes drilled were for exploration purposes and were not drilled on a grid pattern. • Drill hole spacing is considered appropriate for exploration purposes. • The data spacing, distribution and geological understanding is not currently sufficient for the estimation of mineral resource estimation. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• 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.	• Drill holes are orientated perpendicular to the perceived strike where possible. • The orientation of drilling relative to key mineralised structures is not considered likely to introduce sampling bias. • The orientation of sampling is considered appropriate for the current geological interpretation of the mineral style. • The orientation of the mineralisation intersected in WCS045 is thought to be N-S.
Sample security	• The measures taken to ensure sample security.	• Samples have been overseen by the Project Manager during transport from site to the assay laboratories.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• 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	• 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.	• The sampling was conducted on EL8933 • EL8933 is 100% held by Lode Resources Ltd. • Native title does not exist over EL8933 • All leases/tenements are in good standing
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Limited historic rock and soil sampling.
Geology	• Deposit type, geological setting and style of mineralisation.	• EL8933 falls within the southern portion of the New England Orogen (NEO). EL8933 hosts numerous base metal occurrences. The Webbs Consol mineralisation is likely intrusion related and hosted within the Webbs Consol Leucogranite and, to a lesser extent, the Emmaville Volcanics.
Drill hole Information	• 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.	• See row below. • The orientation of the mineralisation intersected in WCS045 is thought to be N-S. • Only drill assays from meaningful mineralised intercepts are tabulated below. A meaningful intercept is generally determined as being a series of consecutive assays grading >1g/t Ag, >0.1% Zn, >0.1% Pb, >0.1% Cu and/or >0.1 ppm Au.

Webbs Consol Drill Hole Surveys – WCS045

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH Depth	Drilling Method	Intercept		Downhole Intercept Width	Est. True Intercept Width
								From	To		
	GDA94	GDA94	m	deg	Grid	m		m	m	m	m
WCS045	352883	6734485	838	-65	053	242.6	Diamond	90.9	207.0	116.1	unknown

Webbs Consol Drill Hole Assays - WCS045

Sample No.	Hole ID	Fro m	To m	Interval m	Ag g/t	Pb %	Zn %	Cu %	Au g/t
D03058	WCS045	16.0	16.3	0.3	0.0	0.00	0.02	0.00	0.01
D03059	WCS045	16.3	16.6	0.3	0.8	0.02	0.06	0.00	0.01
D03060	WCS045	87.0	88.0	1.0	0.0	0.02	0.09	0.00	0.01
D03061	WCS045	88.0	89.0	1.0	0.0	0.02	0.08	0.00	0.01
D03062	WCS045	89.0	90.0	1.0	2.7	0.09	0.12	0.00	0.01
D03063	WCS045	90.0	90.9	0.9	1.1	0.05	0.12	0.00	0.01
D03064	WCS045	90.9	91.9	0.9	24.4	1.22	1.57	0.04	0.01
D03066	WCS045	91.9	92.6	0.8	87.1	6.12	4.05	0.19	0.01
D03068	WCS045	92.6	93.2	0.6	70.0	4.26	4.88	0.19	0.01
D03070	WCS045	93.2	94.0	0.8	100.0	16.05	12.60	1.16	0.01
D03072	WCS045	94.0	95.0	1.0	212.0	30.80	4.30	0.51	0.01
D03074	WCS045	95.0	96.0	1.0	185.0	12.90	11.10	0.89	0.01
D03076	WCS045	96.0	97.0	1.0	373.0	4.27	12.25	2.38	0.01
D03078	WCS045	97.0	98.0	1.0	188.0	3.04	7.31	0.23	0.01
D03080	WCS045	98.0	99.0	1.0	130.0	1.93	13.20	0.20	0.01
D03082	WCS045	99.0	100.0	1.0	264.0	3.37	18.65	0.11	0.01
D03084	WCS045	100.	100.6	0.6	81.0	0.83	17.30	0.10	0.01
D03087	WCS045	100.	101.2	0.6	124.0	1.63	4.74	0.07	0.01
D03089	WCS045	101.	102.0	0.8	4.6	0.11	0.64	0.05	0.01
D03091	WCS045	102.	103.0	1.0	34.3	0.62	2.90	0.11	0.01
D03093	WCS045	103.	104.0	1.0	83.6	4.38	1.20	0.55	0.04
D03095	WCS045	104.	105.0	1.0	203.0	14.00	0.32	0.62	0.04
D03097	WCS045	105.	106.0	1.0	91.1	3.52	0.13	0.30	0.02
D03099	WCS045	106.	107.0	1.0	7.4	0.35	0.10	0.02	0.05
D03101	WCS045	107.	108.0	1.0	66.1	3.23	0.21	0.19	0.02
D03103	WCS045	108.	109.0	1.0	142.0	6.91	1.15	0.46	0.02
D03105	WCS045	109.	110.0	1.0	286.0	12.95	0.31	0.76	0.02
D03108	WCS045	110.	111.0	1.0	160.0	10.05	0.14	0.29	0.01
D03110	WCS045	111.	112.0	1.0	358.0	12.80	0.41	0.59	0.01
D03112	WCS045	112.	113.0	1.0	528.0	22.70	0.47	0.46	0.02
D03114	WCS045	113.	114.0	1.0	380.0	13.50	0.24	0.65	0.02
D03116	WCS045	114.	115.0	1.0	276.0	10.60	0.24	0.51	0.03
D03118	WCS045	115.	116.0	1.0	210.0	11.15	0.10	0.22	0.08
D03120	WCS045	116.	117.0	1.0	73.4	3.52	0.13	0.11	0.05
D03122	WCS045	117.	118.0	1.0	51.1	3.37	0.53	0.14	0.01
D03124	WCS045	118.	119.0	1.0	258.0	15.95	0.90	0.28	0.01
D03126	WCS045	119.	120.0	1.0	175.0	15.65	0.93	0.24	0.01
D03129	WCS045	120.	121.0	1.0	87.0	6.49	2.23	0.16	0.02
D03131	WCS045	121.	122.0	1.0	187.0	12.35	3.72	0.18	0.02
D03133	WCS045	122.	123.0	1.0	263.0	13.10	4.77	0.24	0.01
D03135	WCS045	123.	124.0	1.0	139.0	9.74	2.73	0.16	0.01
D03137	WCS045	124.	125.0	1.0	116.0	7.74	2.22	0.21	0.01
D03139	WCS045	125.	126.0	1.0	239.0	13.10	1.56	0.41	0.01
D03141	WCS045	126.	127.0	1.0	406.0	25.00	0.25	0.36	0.01
D03143	WCS045	127.	128.0	1.0	529.0	21.30	1.05	0.99	0.01
D03145	WCS045	128.	129.0	1.0	224.0	12.80	4.58	0.22	0.04
D03147	WCS045	129.	130.0	1.0	246.0	15.30	2.00	0.77	0.02
D03149	WCS045	130.	131.0	1.0	338.0	22.00	1.57	0.44	0.01

D03151	WCS045	131.	132.0	1.0	308.0	25.80	0.28	0.15	0.01
D03154	WCS045	132.	133.0	1.0	438.0	26.50	1.85	0.45	0.01
D03156	WCS045	133.	134.0	1.0	443.0	19.30	5.52	0.51	0.01
D03158	WCS045	134.	135.0	1.0	437.0	15.20	4.57	0.63	0.02
D03160	WCS045	135.	136.0	1.0	674.0	22.30	7.01	1.19	0.03
D03162	WCS045	136.	137.0	1.0	777.0	30.90	3.66	0.96	0.01
D03164	WCS045	137.	138.0	1.0	525.0	23.00	2.21	0.74	0.01
D03166	WCS045	138.	139.0	1.0	469.0	22.30	5.98	0.45	0.02
D03168	WCS045	139.	140.0	1.0	636.0	19.20	7.08	0.89	0.03
D03170	WCS045	140.	141.0	1.0	819.0	38.40	0.14	0.44	0.03
D03172	WCS045	141.	141.3	0.3	698.0	22.30	0.44	0.94	0.05
D03174	WCS045	141.	142.0	0.7	123.0	6.76	0.16	0.23	0.04
D03176	WCS045	142.	143.0	1.0	59.2	6.00	0.38	0.07	0.18
D03178	WCS045	143.	144.0	1.0	153.0	11.70	0.71	0.10	0.01
D03181	WCS045	144.	145.0	1.0	254.0	9.70	1.47	0.49	0.03
D03183	WCS045	145.	146.0	1.0	76.4	2.68	1.04	0.14	0.01
D03185	WCS045	146.	147.0	1.0	274.0	13.70	0.55	0.62	0.02
D03187	WCS045	147.	148.0	1.0	227.0	8.84	0.41	0.56	0.01
D03189	WCS045	148.	149.0	1.0	50.7	2.13	0.70	0.14	0.01
D03191	WCS045	149.	150.0	1.0	98.8	0.25	5.09	0.51	0.01
D03193	WCS045	150.	151.0	1.0	66.5	0.20	5.66	0.21	0.01
D03195	WCS045	151.	151.7	0.7	62.8	0.15	4.69	0.18	0.01
D03197	WCS045	151.	152.4	0.7	208.0	0.65	13.55	0.18	0.04
D03199	WCS045	152.	153.0	0.6	6.9	0.05	0.22	0.01	0.03
D03201	WCS045	153.	154.0	1.0	11.5	0.07	0.18	0.00	0.03
D03203	WCS045	154.	155.0	1.0	169.0	0.47	3.33	0.01	0.01
D03205	WCS045	155.	156.0	1.0	133.0	0.35	6.71	0.10	0.01
D03208	WCS045	156.	157.0	1.0	973.0	2.53	8.64	0.03	0.01
D03210	WCS045	157.	158.0	1.0	57.1	0.15	5.56	0.02	0.01
D03212	WCS045	158.	159.0	1.0	18.4	0.08	1.12	0.00	0.01
D03214	WCS045	159.	160.0	1.0	66.8	0.15	4.42	0.11	0.01
D03216	WCS045	160.	161.0	1.0	134.0	0.27	5.11	0.14	0.01
D03218	WCS045	161.	162.0	1.0	104.0	0.20	3.01	0.01	0.01
D03220	WCS045	162.	163.0	1.0	212.0	0.40	5.56	0.01	0.01
D03222	WCS045	163.	164.0	1.0	258.0	0.42	7.74	0.01	0.01
D03224	WCS045	164.	165.0	1.0	126.0	0.24	5.14	0.04	0.01
D03226	WCS045	165.	166.0	1.0	145.0	0.25	4.28	0.01	0.01
D03228	WCS045	166.	167.0	1.0	196.0	0.34	6.12	0.00	0.01
D03230	WCS045	167.	168.0	1.0	101.0	0.19	8.90	0.01	0.02
D03233	WCS045	168.	169.0	1.0	117.0	0.19	11.30	0.01	0.02
D03235	WCS045	169.	170.0	1.0	138.0	0.21	10.00	0.01	0.01
D03237	WCS045	170.	171.0	1.0	303.0	0.45	14.35	0.01	0.01
D03239	WCS045	171.	172.0	1.0	190.0	0.26	13.30	0.01	0.01
D03241	WCS045	172.	173.0	1.0	228.0	0.30	20.30	0.02	0.01
D03243	WCS045	173.	174.0	1.0	114.0	0.19	27.90	0.03	0.01
D03245	WCS045	174.	175.0	1.0	121.0	0.24	28.50	0.05	0.01
D03247	WCS045	175.	176.0	1.0	177.0	0.39	7.67	0.03	0.01
D03249	WCS045	176.	176.6	0.6	48.4	0.12	6.24	0.01	0.01
D03251	WCS045	176.	177.0	0.4	153.0	0.29	31.90	0.03	0.01
D03254	WCS045	177.	178.0	1.0	111.0	0.24	22.60	0.04	0.01
D03256	WCS045	178.	179.0	1.0	148.0	0.34	23.60	0.06	0.02
D03258	WCS045	179.	180.0	1.0	147.0	0.37	40.60	0.14	0.01
D03260	WCS045	180.	181.0	1.0	270.0	0.60	14.55	0.03	0.01
D03262	WCS045	181.	182.0	1.0	153.0	0.34	7.45	0.02	0.01
D03264	WCS045	182.	183.0	1.0	45.2	0.10	6.99	0.01	0.01
D03266	WCS045	183.	184.0	1.0	34.0	0.07	9.15	0.04	0.03
D03268	WCS045	184.	185.0	1.0	176.0	0.35	9.84	0.02	0.04
D03270	WCS045	185.	185.5	0.5	332.0	0.52	10.60	0.02	0.02
D03272	WCS045	185.	186.4	0.9	196.0	0.30	31.20	0.02	0.01

D03275	WCS045	186.	187.0	0.6	145.0	0.20	22.40	0.01	0.01
D03277	WCS045	187.	188.0	1.0	203.0	0.35	24.80	0.06	0.01
D03279	WCS045	188.	189.0	1.0	111.0	0.29	17.30	0.03	0.01
D03281	WCS045	189.	190.0	1.0	218.0	0.52	16.40	0.05	0.01
D03283	WCS045	190.	190.3	0.3	106.0	0.21	21.40	0.06	0.01
D03285	WCS045	190.	191.4	1.1	420.0	0.71	21.90	0.10	0.01
D03287	WCS045	191.	192.0	0.6	552.0	1.70	16.50	0.15	0.01
D03289	WCS045	192.	192.4	0.4	216.0	0.62	9.96	0.10	0.01
D03291	WCS045	192.	193.0	0.6	519.0	0.88	28.70	0.08	0.01
D03294	WCS045	193.	193.5	0.5	587.0	0.91	27.90	0.03	0.01
D03296	WCS045	193.	194.0	0.5	712.0	1.14	4.80	0.01	0.01
D03298	WCS045	194.	195.0	1.0	73.7	0.09	7.37	0.01	0.01
D03300	WCS045	195.	196.0	1.0	116.0	0.15	6.93	0.01	0.01
D03302	WCS045	196.	197.0	1.0	43.8	0.06	18.70	0.01	0.01
D03304	WCS045	197.	198.0	1.0	113.0	0.11	23.00	0.02	0.01
D03306	WCS045	198.	199.0	1.0	289.0	0.38	17.15	0.02	0.01
D03308	WCS045	199.	200.0	1.0	148.0	0.16	23.40	0.02	0.01
D03310	WCS045	200.	201.0	1.0	196.0	0.30	26.30	0.02	0.01
D03312	WCS045	201.	202.0	1.0	976.0	1.20	31.40	0.04	0.01
D03315	WCS045	202.	202.8	0.8	2100.0	2.67	30.00	0.05	0.01
D03317	WCS045	202.	203.4	0.6	1880.0	1.76	22.40	0.02	0.01
D03319	WCS045	203.	204.1	0.7	1495.0	1.24	25.00	0.04	0.02
D03321	WCS045	204.	205.0	0.9	226.0	0.66	1.79	0.03	0.01
D03323	WCS045	205.	206.0	1.0	104.0	0.37	5.93	0.13	0.01
D03325	WCS045	206.	207.0	1.0	197.0	0.65	6.71	0.06	0.01
D03327	WCS045	207.	208.0	1.0	0.8	0.00	0.01	0.00	0.01
D03329	WCS045	208.	209.0	1.0	0.0	0.00	0.01	0.00	0.01
D03331	WCS045	209.	210.0	1.0	0.5	0.00	0.00	0.00	0.01
D03333	WCS045	210.	211.0	1.0	96.1	0.34	0.69	0.01	0.01
D03335	WCS045	211.	212.0	1.0	284.0	0.87	3.67	0.05	0.01
D03337	WCS045	212.	212.7	0.7	12.9	0.49	0.68	0.00	0.01
D03339	WCS045	212.	213.3	0.6	0.6	0.02	0.02	0.00	0.01
D03340	WCS045	213.	214.0	0.7	0.0	0.03	0.03	0.00	0.01
D03341	WCS045	214.	215.0	1.0	0.0	0.01	0.02	0.00	0.01
D03342	WCS045	215.	216.0	1.0	0.0	0.00	0.01	0.00	0.01

Data aggregation methods	• 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.	• Intersection calculation are weighted to sample length. • No grade capping has been applied. • The assumptions used for reporting of metal equivalent values and the metal equivalent formula are clearly stated below

[1]***Silver is deemed to be the appropriate metal for equivalent calculations as silver is the most common metal to all mineralisation zones. Webbs Consol silver equivalent grades are based on assumptions: AgEq(g/t)=Ag(g/t)+61*Zn(%)+33*Pb(%)+107*Cu(%)+88*Au(g/t) calculated from 29 August 2022 spot metal prices of US$18.5/oz silver, US$3600/t zinc, US$2000/t lead, US$8100/t copper, US$1740/oz gold. 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.***

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

Relationship between mineralisation widths and intercept lengths	• 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').	• The orientation of the mineralisation intersected in WCS045 is thought to be N-S.
Diagrams	• 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.	• Refer to plans and sections within report