

HIGH-GRADE DRILL INTERCEPTS AT WEBBS CONSOL SILVER PROJECT

Highlights

- Drilling at the Webbs Consol Silver Project testing lateral extent of the Tangoa West Lode at depth has returned significant intercepts confirming constancy of high-grade mineralisation throughout the Lode, which remains open at depth.
 - Drill hole WCS064 returned:
 - **27.7m @ 663 g/t AgEq¹** from 203.3m including;
 - **10.0m @ 918 g/t AgEq¹** from 219.0m including;
 - **3.3m @ 1,890 g/t AgEq¹** from 225.7m.
 - Drill hole WCS065 returned:
 - **33.2m @ 569 g/t AgEq¹** from 270.0m including;
 - **18.5m @ 992 g/t AgEq¹** from 279.9m including;
 - **14.4m @ 1,172 g/t AgEq¹** from 282.0m.
- These two drill intercepts of the Tangoa West Lode demonstrate:
 - Continuity and orientation of high-grade silver-base metal mineralisation;
 - Mineralisation extending to a vertical depth of 280m and remains open;
 - The dominance of silver and zinc mineralisation at depth;
 - Multiphase mineralisation emplacement.
- LDR looks forward to reporting assay results from geochemical testing of multiple new targets, as defined by a recently completed Loupe TEM survey. Exploration at Webbs Consol is ongoing.

Managing Director, Ted Leschke, commented: *“The latest drill intercept assay results from Tangoa West Lode further demonstrates the strong mineral endowment at the Webbs Consol Silver Project. This has implications for other lodes discovered to date, all of which remain open. In addition, our exploration team has been busy sampling a number of recently defined geophysical targets and we keenly await assay results. Having raised capital in February, LDR remains fully funded for the upcoming drilling program and further exploration work”*

Webbs Consol Silver Project Exploration Update

Lode Resources Ltd (**ASX:LDR**) (“Lode”, or the “Company”) is pleased to provide an exploration update on drilling at the Company’s 100% owned Webbs Consol Silver-Base Metals Project (“Webbs Consol”) located in the New England Fold Belt in north-eastern New South Wales.

An additional two drill holes targeting the Tangoa West Lode has returned intercepts with high-grade mineralisation over substantial widths, further demonstrating mineralisation at depth. Drill holes WCS064 and WCS065 intercepted **27.7m @ 663 g/t AgEq¹** from 203.3m and **33.2m @ 569 g/t AgEq¹** from 270.0m respectively. See Tables 1 & 2 for details.

Table 1. Drill hole WCS064 intercept assay summary

Hole	From (m)	To (m)	Interval (m)	AgEq ¹ (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Endowment (AgEq g/t.m)
WCS064	203.3	231.0	27.7	633	146	0.35	7.69	0.03	17,537
incl.	219.0	229.0	10.0	918	179	0.36	11.78	0.03	
incl.	222.4	225.7	3.3	1,890	306	0.47	25.45	0.06	

Table 2. Drill hole WCS065 intercept assay summary

Hole	From (m)	To (m)	Interval (m)	AgEq ¹ (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Endowment (AgEq g/t.m)
WCS065	270.0	303.2	33.2	569	64	0.14	8.13	0.01	18,895
incl.	279.9	298.3	18.5	992	101	0.20	14.37	0.02	
incl.	282.0	296.4	14.4	1,172	118	0.22	17.00	0.02	

Sulphide distribution within these two intercepts ranges from disseminated coarse blebs of sphalerite ((Zn,Fe)S) and minor galena (PbS) to semi massive veins of sphalerite. Silver mineralisation is present as tetrahedrite ((Cu,Fe,Zn,Ag)₁₂Sb₄S₁₃) and stephanite (Ag₅SbS₄).

Drill holes WCS064 and WCS065 were designed to test the lateral extent of two mineralisation zones previously intercepted in drill hole WCS052 (see Tables 3 & 4) so as to help define the lode's footwall and hanging wall boundaries at approximately 190m and 290m vertical depth, respectively.

The strategy of defining the lode boundary at different levels by multi-directional drilling has been instrumental in defining lode orientation and targeting of extensions. The Tangoa West Lode plunges vertically (90°) to a vertical depth of 100m and then plunges 65°-70° north below 100m to at least 300m vertical depth.

Table 3. Drill hole WCS052 zone A assay summary

Hole	From (m)	To (m)	Interval (m)	AgEq ¹ (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Au (g/t)	Endowment (AgEq g/t.m)
WCS052A	98.0	247.2	149.2	627	183	3.13	5.19	0.19	0.02	93,502
incl.	101.0	115.0	14.0	933	135	8.04	7.56	0.66	0.01	
incl.	107.4	112.0	4.6	1,494	213	9.38	14.19	0.96	0.01	
and	169.3	173.7	4.4	1,520	430	0.82	16.13	0.65	0.03	
and	202.2	210.1	7.9	2,519	809	0.55	27.50	0.03	0.02	
and	213.7	228.0	14.3	927	353	0.92	8.73	0.06	0.02	
incl.	219.1	227.0	7.9	1,227	481	1.20	11.34	0.07	0.03	

Table 4. Drill hole WCS052 zone B assay summary

Hole	From (m)	To (m)	Interval (m)	AgEq ¹ (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Au (g/t)	Endowment (AgEq g/t.m)
WCS052B	279.0	319.2	40.2	804	83	0.16	11.56	0.04	0.01	32,302
incl.	299.4	318.0	18.6	1,131	93	0.16	16.77	0.02	0.01	
incl.	308.0	313.0	5.0	1,611	71	0.11	24.94	0.04	0.01	

Photo 1. WCS064 drill core (222.3m-222.5m) containing dark burgundy coloured semi massive sphalerite grading 160 g/t Ag, 23.8% Zn and 0.26% Pb.



Figure 1. Tangoa West Lode longitudinal section showing holes drilled to date (Looking west).

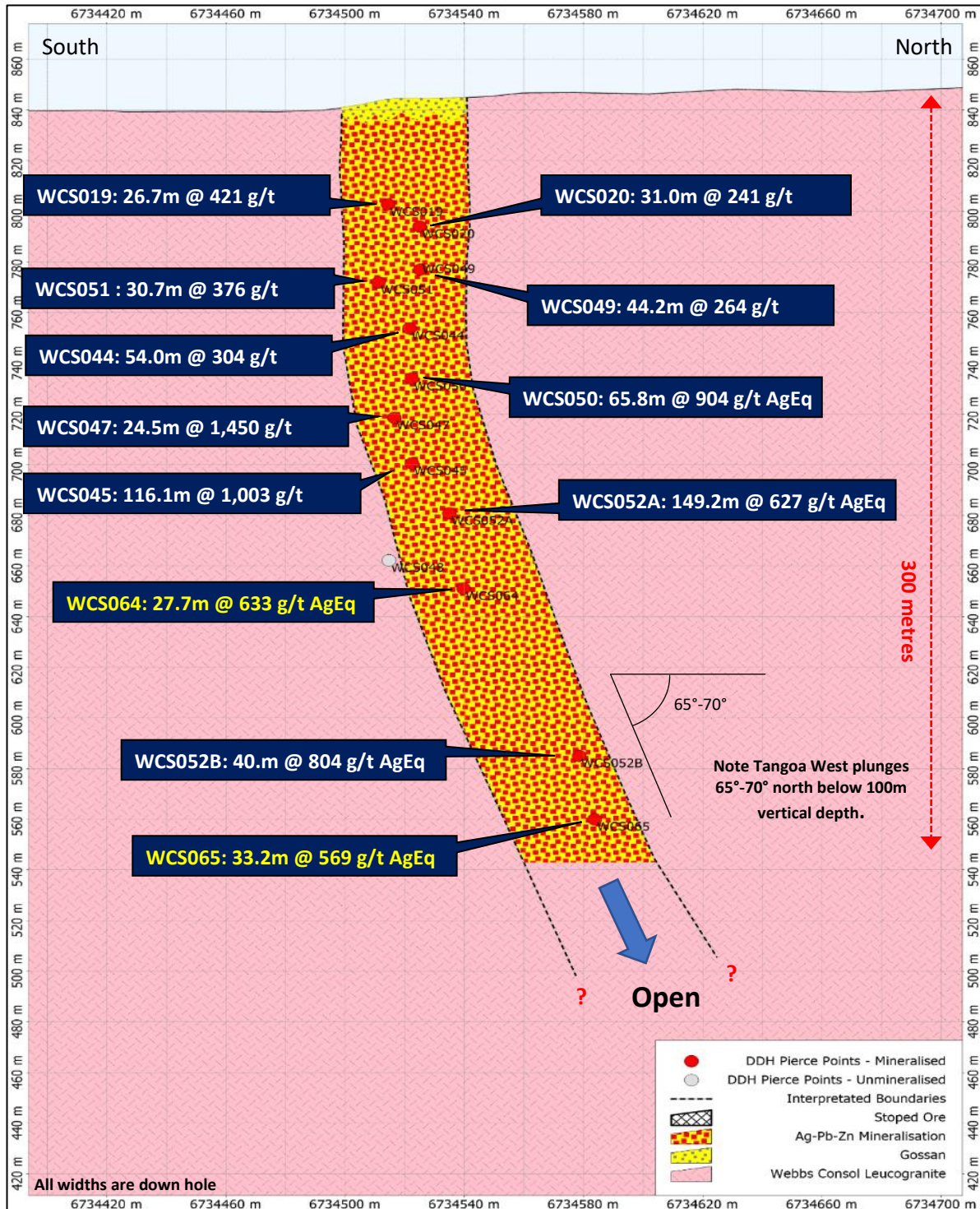


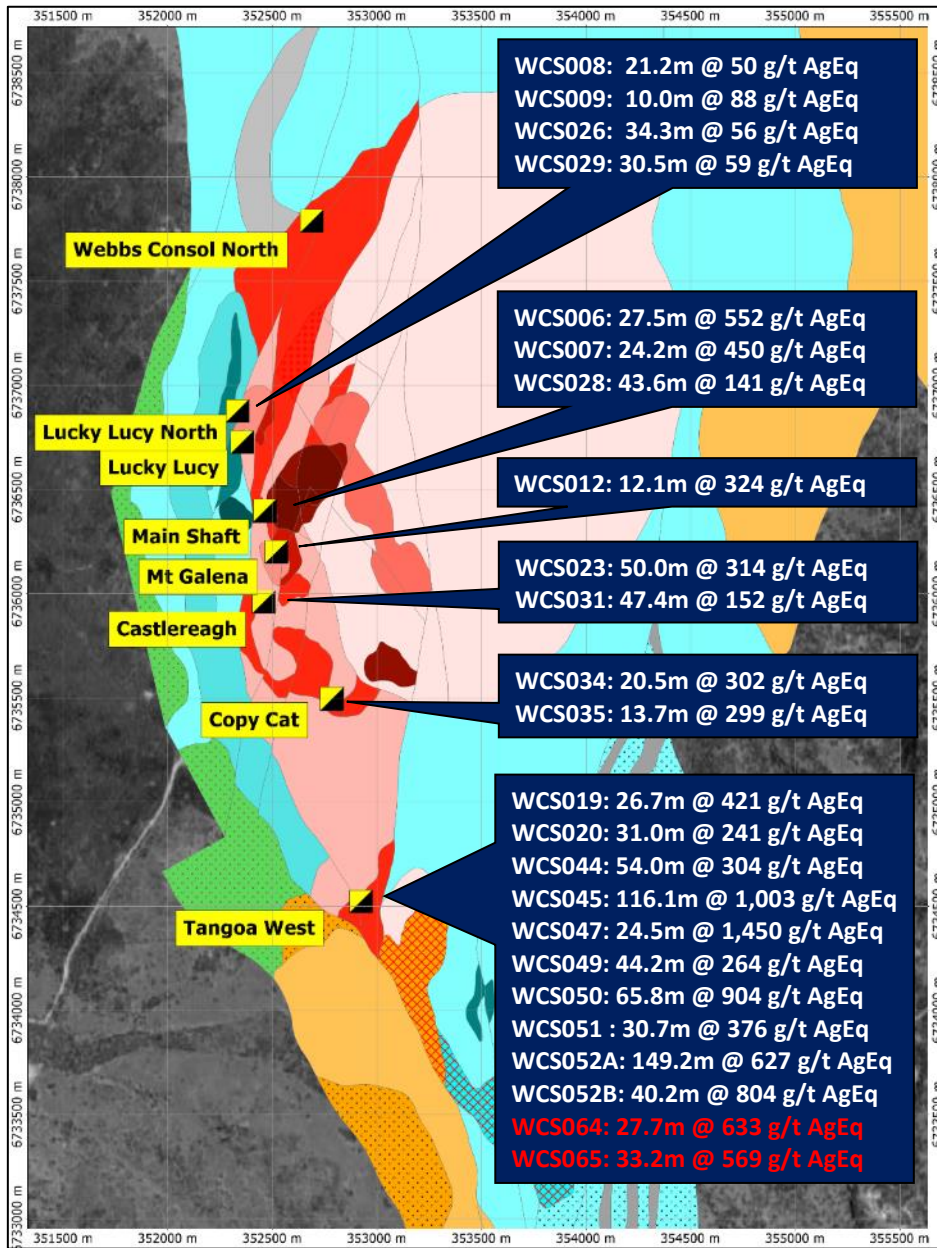
Table 5 – Main drill intercepts to date at the Webbs Consol Silver-Base Metals Project

Hole	From (m)	To (m)	Interval (m)	AgEq ¹ (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Endowment (AgEq g/t.m)	Prospect
WCS045	90.9	207.0	116.1	1,003	254	6.35	8.35	0.24	116,401	Tangoa West
WCS052A	98.0	247.2	149.2	627	183	3.13	5.19	0.19	93,502	Tangoa West
WCS050	104.4	170.2	65.8	904	266	13.56	2.38	0.42	59,505	Tangoa West
WCS047	144.7	169.2	24.5	1,450	389	1.56	16.00	0.24	35,519	Tangoa West
WCS052B	279.0	319.2	40.2	804	83	0.16	11.56	0.04	32,302	Tangoa West
WCS065	270.0	303.2	33.2	569	64	0.14	8.13	0.01	18,895	Tangoa West
WCS064	203.3	231.0	27.7	633	146	0.35	7.69	0.03	17,537	Tangoa West
WCS044	48.3	102.3	54.0	304	84	3.69	1.22	0.21	16,394	Tangoa West
WCS023	17.0	67.0	50.0	314	94	2.93	1.81	0.08	15,708	Castlereagh
WCS006	104.6	132.1	27.5	552	118	0.77	6.52	0.07	15,168	Main Shaft
WCS049	81.8	126.0	44.2	264	68	4.16	0.56	0.20	11,656	Tangoa West
WCS051	79.0	109.7	30.7	376	93	3.88	2.13	0.21	11,531	Tangoa West
WCS019	30.1	56.8	26.7	421	115	6.43	1.07	0.25	11,237	Tangoa West
WCS007	122.9	147.1	24.2	450	63	0.49	5.96	0.04	10,871	Main Shaft
WCS020	30.6	61.6	31.0	241	55	3.37	0.98	0.12	7,471	Tangoa West
WCS031	66.5	113.9	47.4	152	46	0.79	1.22	0.04	7,227	Castlereagh
WCS034	16.0	36.5	20.5	302	77	1.10	2.87	0.10	6,183	Copycat
WCS028	138.4	182.0	43.6	141	12	0.28	1.91	0.02	6,143	Main Shaft
WCS035	23.3	37.0	13.7	299	87	0.71	2.61	0.26	4,092	Copycat
WCS012	48.0	60.1	12.1	324	108	5.49	0.36	0.10	3,916	Mt Galena

Photo 2 – Drill rig at Webbs Consol Silver-Base Metals Project



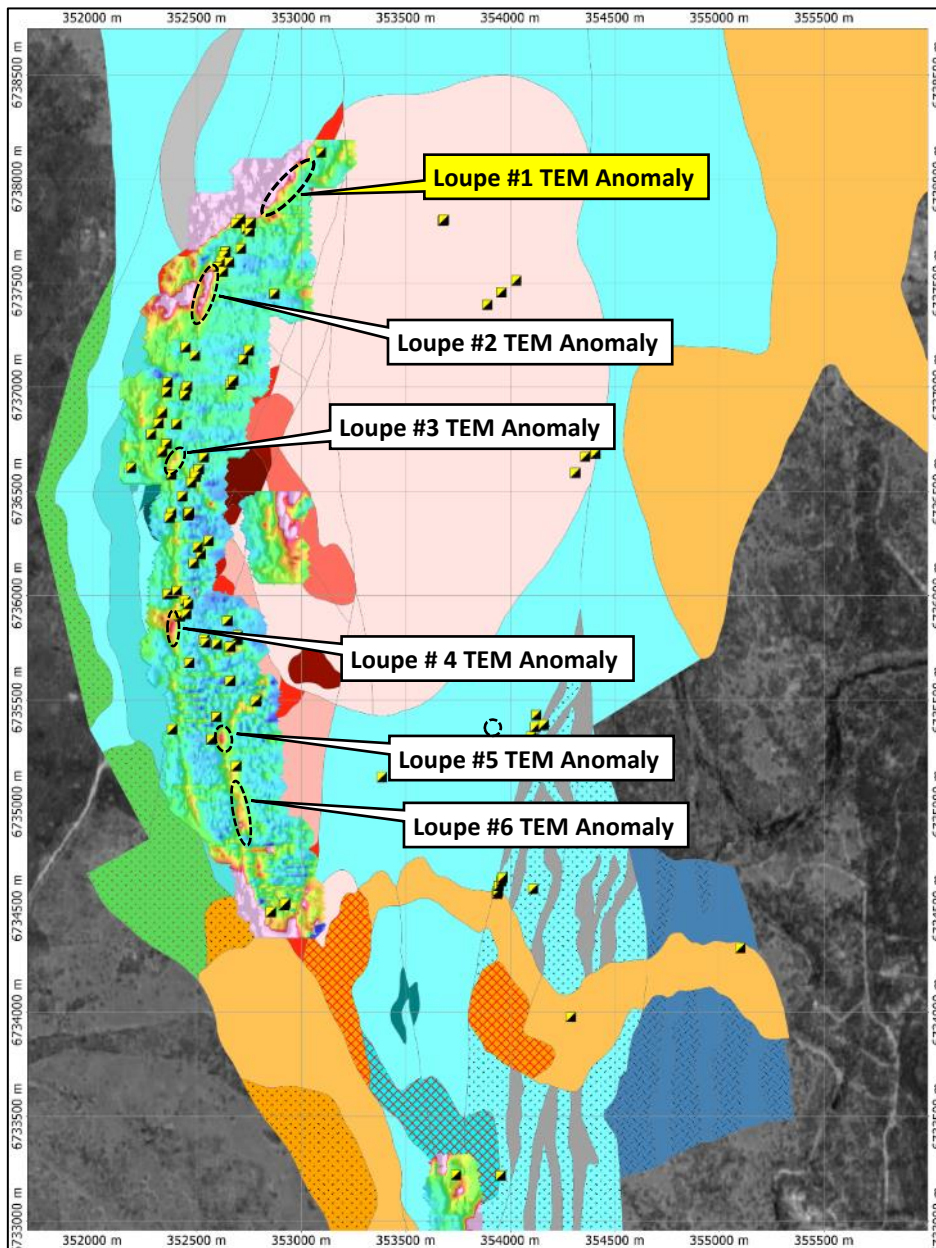
Figure 2. Webbs Consol Silver Project – Location of main lodes and significant intercepts.



Extensive multi-discipline geophysical work has been carried out by LDR, as recently reported. This includes a Loupe TEM (Time Domain Electromagnetic) survey, which has revealed multiple new targets in addition to high grade silver-base metal lodes discovered to date through drilling.

The Loupe Survey being undertaken is on a tight 20m line spacing. Loupe is a ground-based time-domain electromagnetic system designed to give high quality, high spatial resolution data near surface. Multiple conductive anomalies have been identified, potentially representing metal bearing sulphides and many are in areas with no historical mining and often with extensive cover. These new targets have been prioritised and are being methodical followed-up with geochemical work which is well underway.

Figure 3. High Resolution Loupe Survey (TEM CH1-X)



As previously reported, initial geochemistry work carried out on one such conductive anomaly (Loupe #1 TEM Anomaly) has discovered **highly elevated metal values both in soils and outcrop over a 300m x 100m area**. Soil sampling has returned assay values of up to **5.02g/t Ag, 1,780ppm Pb, 400ppm Zn**. Rock chip sampling has returned values of up to **252g/t Ag, 2.30% Pb, 0.31% Zn**. Note that grab sampling is a selective technique, and grades are not necessarily reflective of the underlying mineralised occurrence. Mineralisation at surface is often depleted or enriched depending on the chemical weathering process. One interesting characteristic of this new discovery target is that the soil and rock chip sample results are highly anomalous in zinc values. This is unusual considering zinc is almost always highly depleted at surface due to the strong mobility of zinc during chemical weathering.

These high-grade geochemical results are highly encouraging with drilling temporary halted pending the results from significant additional geochemical testing. The highest-grade zones will be tested by initial scout drilling as part of a wider drill program if warranted

Figure 4. Webbs Consol Far North Prospect (Loupe #1 TEM Anomaly)

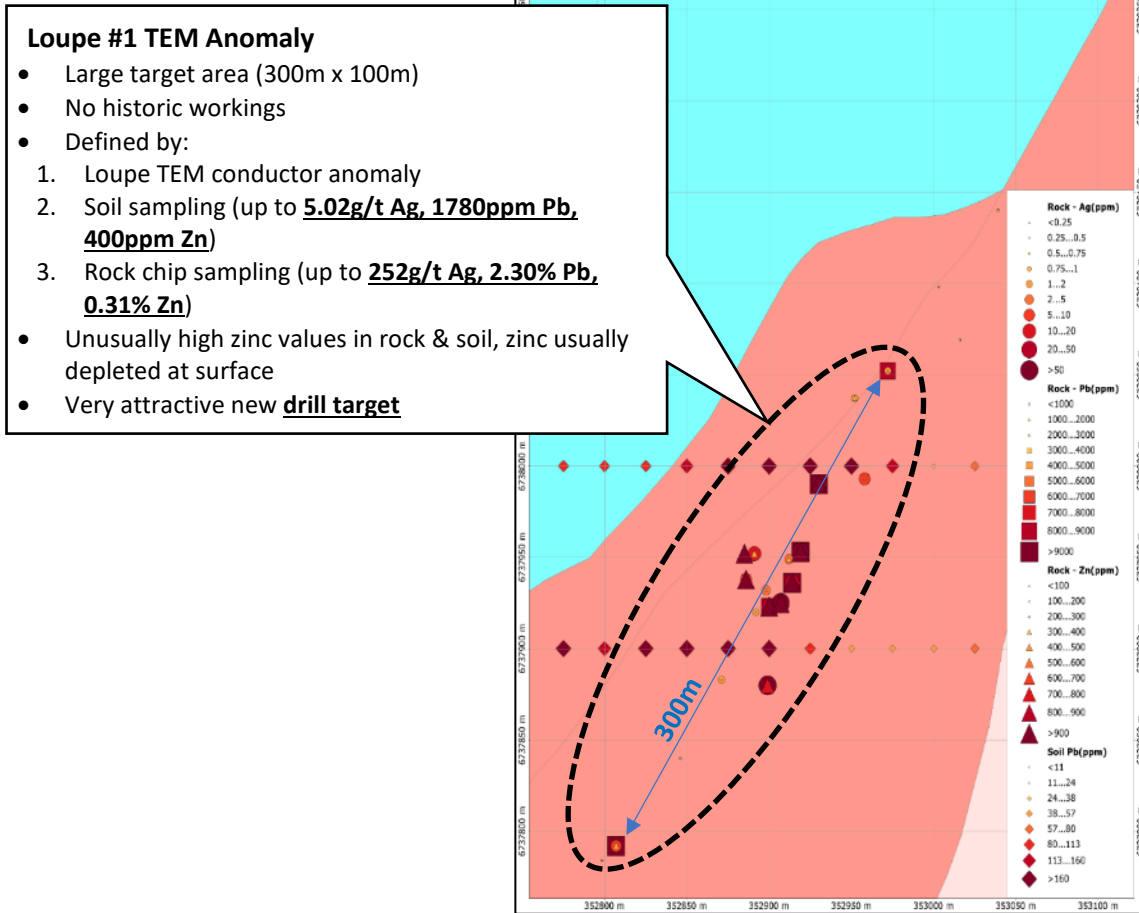


Table 6. Prospect Target Development Sequence

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

Webbs Consol Project Overview

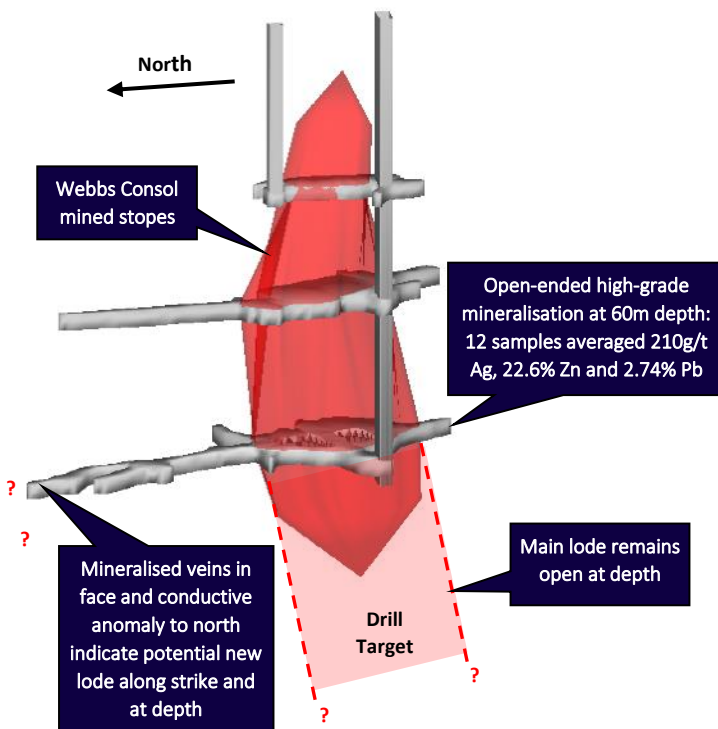
Located 16km west-south-west of Emmaville, Webbs Consol was discovered in 1890 with intermittent mining up to the mid-1950s. The Webbs Consol Project (EL8933) contains several small, high-grade, silver-lead-zinc-gold deposits hosted by the Webbs Consol Leucogranite, which has intruded the Late Permian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

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

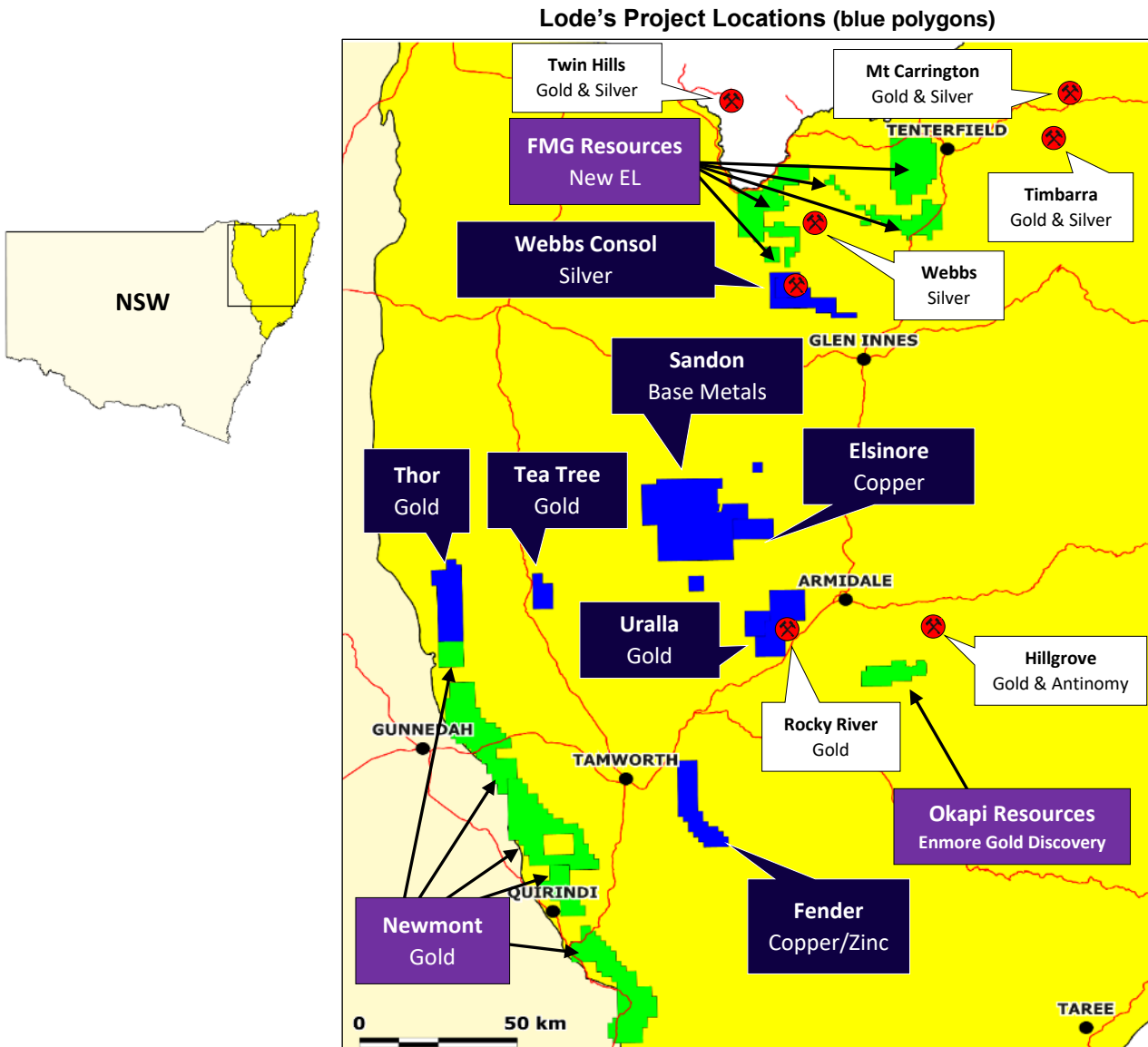
Competent Person’s Statement

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.

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.



JORC Code, 2012 Edition - Table 1.

(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"> 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 0.4m 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	<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"> 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	<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 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. 	<ul style="list-style-type: none"> 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 3m downhole depth.

<p>Logging</p>	<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"> • 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.
	<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. 	
<p>Sub- sampling techniques and sample preparation</p>	<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"> • 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 0.4m to 1.1m. The average sample size was 1.0m 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.
<p>Quality of assay data and laboratory tests</p>	<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 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.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. 	<ul style="list-style-type: none"> • Laboratory results have been reviewed by the Exploration Manager. • Significant intersections are reviewed by the Exploration Manager and Managing Director.

	<ul style="list-style-type: none"> • 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"> • No twin holes were drilled. • Commercial laboratory certificates are supplied by ALS. • The certified standards and blanks are checked.
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 estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Drill hole collar locations were recorded using handheld GPS (+- 4m). • 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	<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"> • 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	<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"> • Drill holes are orientated perpendicular to the perceived strike where possible however given the pipe like nature of the Webbs Consol mineralised lodes this often is a moot point. • 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 at Webbs Consol is generally thought to be N-S however given the pipe like nature of the Webbs Consol mineralise lodes this often is a moot point.
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 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Limited historic rock and soil sampling.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<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 drillholes, 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"> See row below. The orientation of the mineralisation intersected in WCS064 and WCS065 is thought to be N-S however given the pipe line nature of the Webbs Consol mineralised lodes this often is a moot point. 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

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
WCS064	353071	6734518	845	-57	276	253.7	Diamond	203.3	231.0	27.7	15.8
WCS065	353072	6734525	845	-69	301	332.6	Diamond	270.0	303.2	33.2	11.9

*Mine shaft intercepted and drill hole terminated

Drill Hole Assays - WCS064

From	To	Length	Ag	Zn	Pb	Cu	AgEq
m	m	m	g/t	%	%	%	g/t
203.3	203.9	0.6	5.7	0.71	0.39	0.01	63.0
203.9	205.0	1.1	7.6	0.34	0.02	0.00	29.4
205.0	206.0	1.0	12.3	1.58	0.04	0.01	111.7
206.0	207.0	1.0	205.0	5.19	0.51	0.03	543.0
207.0	208.0	1.0	223.0	13.65	0.75	0.06	1,092.4
208.0	209.0	1.0	268.0	9.10	1.00	0.08	867.4
209.0	210.0	1.0	364.0	12.00	1.16	0.16	1,155.6
210.0	211.0	1.0	241.0	5.18	0.39	0.06	578.4
211.0	212.0	1.0	51.2	4.52	0.09	0.00	332.3
212.0	213.0	1.0	22.1	10.15	0.05	0.01	648.0
213.0	214.0	1.0	47.0	5.33	0.08	0.00	377.4
214.0	214.8	0.8	28.3	2.54	0.07	0.00	187.1
214.8	215.4	0.6	298.0	17.75	0.69	0.04	1,414.5
215.4	216.0	0.6	60.6	9.08	0.15	0.02	625.4
216.0	216.6	0.6	643.0	5.05	1.33	0.03	999.4
216.6	217.3	0.7	214.0	7.17	0.35	0.03	668.6
217.3	218.0	0.7	3.6	0.11	0.01	0.00	11.0
218.0	219.0	1.0	14.8	0.02	0.05	0.00	17.6
219.0	220.0	1.0	104.0	2.64	0.33	0.01	277.8
220.0	221.0	1.0	212.0	3.74	0.68	0.04	468.0
221.0	222.0	1.0	144.0	1.27	0.46	0.03	240.2
222.0	222.4	0.4	59.7	1.95	0.13	0.01	184.5
222.4	223.0	0.6	160.0	23.80	0.26	0.04	1,633.3
223.0	223.8	0.8	162.0	27.00	0.25	0.04	1,832.4
223.8	224.2	0.4	32.5	1.92	0.10	0.01	154.1
224.2	225.0	0.8	182.0	33.00	0.39	0.15	2,237.4
225.0	225.7	0.7	895.0	29.90	1.21	0.02	2,772.6
225.7	226.4	0.7	139.0	11.70	0.25	0.01	867.0
226.4	227.0	0.6	48.0	5.69	0.10	0.01	401.2
227.0	228.0	1.0	97.6	7.16	0.18	0.01	543.7
228.0	229.0	1.0	74.7	6.67	0.12	0.02	490.3
229.0	229.5	0.5	6.2	0.86	0.31	0.01	70.3
229.5	230.0	0.5	0.3	0.02	0.01	0.00	1.6
230.0	231.0	1.0	16.7	0.99	0.03	0.00	78.6

Drill Hole Assays - WCS065

From	To	Length	Ag	Zn	Pb	Cu	AgEq
m	m	m	g/t	%	%	%	g/t
270.0	271.0	1.0	215.0	2.39	0.58	0.03	383.6
271.0	271.8	0.8	2.2	0.25	0.03	0.00	18.6
271.8	272.4	0.6	0.7	0.06	0.05	0.00	6.1
272.4	273.0	0.6	0.6	0.05	0.04	0.00	4.9
273.0	274.1	1.1	4.2	0.35	0.07	0.00	28.2
274.1	275.0	0.9	2.7	0.27	0.07	0.00	21.3
275.0	276.0	1.0	0.3	0.04	0.04	0.00	4.5
276.0	277.0	1.0	0.7	0.07	0.05	0.00	6.7
277.0	278.0	1.0	5.0	0.11	0.10	0.00	15.1
278.0	278.8	0.8	0.3	0.04	0.04	0.00	3.9
278.8	279.9	1.1	1.7	0.08	0.07	0.00	9.1
279.9	280.4	0.5	13.0	1.52	0.08	0.01	109.5
280.4	281.0	0.6	26.6	4.38	0.04	0.00	297.1
281.0	282.0	1.0	56.3	10.00	0.09	0.01	673.9
282.0	283.0	1.0	43.6	23.00	0.07	0.02	1,459.5
283.0	284.0	1.0	135.0	29.20	0.17	0.03	1,936.2
284.0	285.0	1.0	298.0	25.80	0.37	0.02	1,896.4

285.0	286.0	1.0	198.0	16.95	0.29	0.02	1,249.8
286.0	287.0	1.0	163.0	18.70	0.24	0.01	1,320.4
287.0	288.0	1.0	228.0	17.20	0.48	0.01	1,301.1
288.0	289.0	1.0	78.4	18.35	0.14	0.02	1,211.2
289.0	290.0	1.0	40.2	6.03	0.08	0.01	414.5
290.0	291.0	1.0	52.5	14.40	0.12	0.05	945.8
291.0	292.0	1.0	50.2	12.70	0.11	0.02	836.1
292.0	293.0	1.0	78.6	17.95	0.15	0.02	1,188.0
293.0	294.0	1.0	85.9	15.00	0.17	0.02	1,014.8
294.0	295.0	1.0	149.0	17.50	0.45	0.04	1,242.5
295.0	295.7	0.7	27.5	0.11	0.10	0.00	37.3
295.7	296.4	0.7	122.0	17.05	0.45	0.02	1,185.5
296.4	297.1	0.7	45.1	2.72	0.16	0.01	218.0
297.1	297.5	0.4	1.8	0.13	0.01	0.00	10.3
297.5	298.3	0.8	67.0	6.25	0.18	0.03	459.7
298.3	299.0	0.7	16.8	0.49	0.06	0.00	48.9
299.0	300.0	1.0	1.2	0.25	0.00	0.00	16.7
300.0	301.0	1.0	0.8	0.01	0.00	0.00	1.5
301.0	302.0	1.0	1.8	0.01	0.01	0.00	2.8
302.0	302.6	0.6	0.3	0.01	0.00	0.00	0.8
302.6	303.2	0.6	4.7	0.85	0.06	0.00	59.2

<p>Data aggregation methods</p>	<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"> 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
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*¹Silver 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.*

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

<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<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"> • The orientation of the mineralisation intersected in WCS064 & WCS065 is thought to be N-S.
<p><i>Diagrams</i></p>	<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