# HIGH-GRADE SILVER DISCOVERY EXPANDS MINERALISATION FOOTPRINT AT WEBBS CONSOL

## Highlights

- First Pass RC drilling at the Webbs Consol Silver Project testing the Webbs Consol North prospect has discovered significant silver and zinc mineralisation in several drill holes.

- These first intercepts at Webbs Consol North are not only similar to the rich mineral endowment found in the initial drill intercepts encountered at the Tangoa West Lode, they also span a considerably larger area potentially representing multiple lodes or a larger mineralised body.
    - RC drill hole WCS070 returned:
        - **21.0m @ 122 g/t AgEq[1], 3.76% ZnEq[1]** from 2.0m including;
            - **7.0m @ 317 g/t AgEq[1], 9.82% ZnEq[1]** from 6.0m including;
            - **3.0m @ 592 g/t AgEq[1], 18.33% ZnEq[1]** from 9.0m.
    - RC drill hole WCS071 returned:
        - **13.0m @ 193 g/t AgEq[1], 5.97% ZnEq[1]** from 10.0m including;
            - **4.0m @ 573 g/t AgEq[1], 17.74% ZnEq[1]** from 11.0m including;
            - **2.0m @ 779 g/t AgEq[1], 24.10% ZnEq[1]** from 12.0m.
    - RC drill hole WCS072 returned:
        - **34.0m @ 82 g/t AgEq[1], 2.54% ZnEq[1]** from 18.0m including;
            - **7.0m @ 304 g/t AgEq[1], 9.42% ZnEq[1]** from 34.0m including;
            - **2.0m @ 519 g/t AgEq[1], 16.06% ZnEq[1]** from 35.0m.
    - RC drill hole WCS074 returned:
        - **20.0m @ 83 g/t AgEq[1], 2.57% ZnEq[1]** combined including;
            - **3.0m @ 126 g/t AgEq[1], 2.07% ZnEq[1]** from 10.0m and;
            - **2.0m @ 67 g/t AgEq[1], 1.08% ZnEq[1]** from 24.0m and;
            - **2.0m @ 35 g/t AgEq[1], 2.54% ZnEq[1]** from 41.0m and;.
            - **13.0m @ 83 g/t AgEq[1], 2.57% ZnEq[1]** from 75.0m.

- Zinc equivalent grades are now also reported, reflecting the increasing dominance of zinc rich zones with depth, while silver remains prevalent across all zones.

- Webbs Consol North is a further addition to a portfolio of several mineralise lodes discovered to date over a strike length of 3.5km at the Webbs Consol Silver Project.

- A follow-up programme is currently being designed to infill drill spacing as well as test mineralisation at depth at Webbs Consol North and other lodes discovered to date, including Tangoa West. Other targets further south of known mineralisation are also under consideration.

**Managing Director, Ted Leschke, commented:** *"The Webbs Consol North prospect is shaping up to be significant addition to the portfolio of mineralised lodes discovered to date at the Webbs Consol Silver Project. LDR remains well funded for the further exploration work at both the Webbs Consol Silver and Uralla Gold Projects".*

## Webbs Consol Silver Project Exploration Update

Lode Resources Ltd (**ASX:LDR**) ("Lode", or the "Company") is pleased to announce a significant exploration update on drilling at the Company's 100% owned Webbs Consol Silver Project ("Webbs Consol") located in the New England Fold Belt in north-eastern New South Wales.

Preliminary RC drilling at the Webbs Consol Silver Project testing the Webbs Consol North prospect has successfully intercepted significant silver and zinc mineralisation in several drill holes. See Tables 1 to 4 for details.

**Table 1. Drill hole WCS070 intercept assay summary**

| Hole | From (m) | To (m) | Interval (m) | AgEq[1] (g/t) | ZnEq[1] (%) | Ag (g/t) | Pb (%) | Zn (%) | Cu (%) |
|---|---|---|---|---|---|---|---|---|---|
| WCS070 | 2.0 | 23.0 | **21.0** | **122** | **3.76** | 97 | 0.33 | 0.35 | 0.04 |
| incl. | 6.0 | 13.0 | **7.0** | **317** | **9.82** | 267 | 0.70 | 0.65 | 0.02 |
| incl. | 9.0 | 12.0 | **3.0** | **592** | **18.33** | 525 | 0.90 | 0.72 | 0.04 |

**Table 2. Drill hole WCS071 intercept assay summary**

| Hole | From (m) | To (m) | Interval (m) | AgEq[1] (g/t) | ZnEq[1] (%) | Ag (g/t) | Pb (%) | Zn (%) | Cu (%) |
|---|---|---|---|---|---|---|---|---|---|
| WCS071 | 10.0 | 23.0 | **13.0** | **193** | **5.97** | 82 | 0.36 | 3.03 | 0.04 |
| incl. | 11.0 | 15.0 | **4.0** | **573** | **17.74** | 252 | 0.86 | 8.97 | 0.02 |
| incl. | 12.0 | 14.0 | **2.0** | **779** | **24.10** | 336 | 1.04 | 12.45 | 0.04 |

**Table 3. Drill hole WCS072 intercept assay summary**

| Hole | From (m) | To (m) | Interval (m) | AgEq[1] (g/t) | ZnEq[1] (%) | Ag (g/t) | Pb (%) | Zn (%) | Cu (%) |
|---|---|---|---|---|---|---|---|---|---|
| WCS072 | 18.0 | 52.0 | **34.0** | **82** | **2.54** | 25 | 0.63 | 1.19 | 0.02 |
| incl. | 34.0 | 41.0 | **7.0** | **304** | **9.42** | 101 | 2.09 | 4.37 | 0.04 |
| incl. | 35.0 | 37.0 | **2.0** | **519** | **16.06** | 166 | 3.82 | 7.39 | 0.04 |

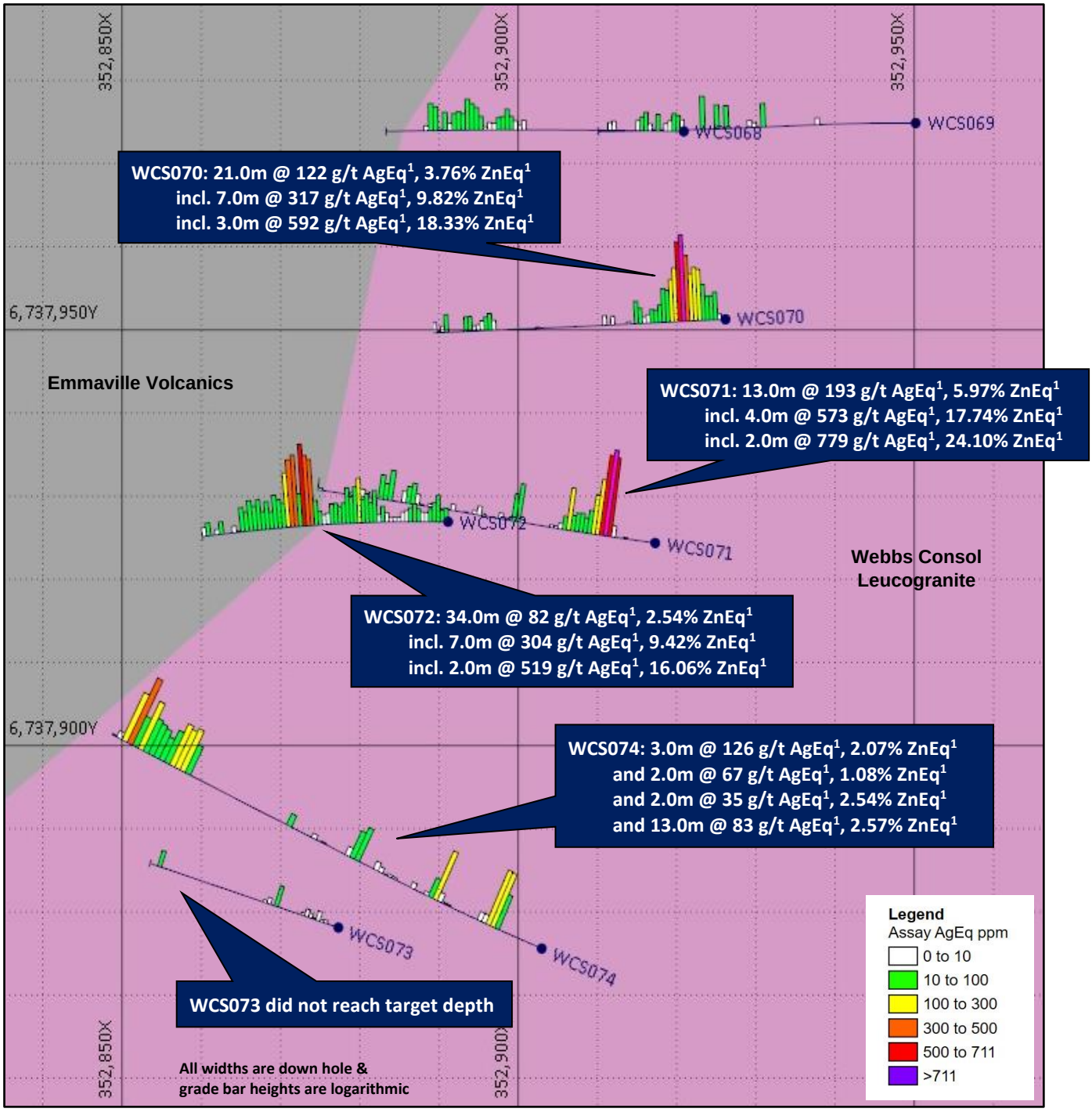
**Table 4. Drill hole WCS074 intercept assay summary**

| Hole | From (m) | To (m) | Interval (m) | AgEq[1] (g/t) | ZnEq[1] (%) | Ag (g/t) | Pb (%) | Zn (%) | Cu (%) |
|---|---|---|---|---|---|---|---|---|---|
| WCS074 | 10.0 | 13.0 | **3.0** | **126** | **3.89** | 62 | 0.27 | 1.67 | 0.04 |
| and | 24.0 | 26.0 | **2.0** | **67** | **2.07** | 26 | 0.27 | 1.02 | 0.02 |
| and | 41.0 | 43.0 | **2.0** | **35** | **1.08** | 5 | 0.47 | 0.49 | 0.04 |
| and | 75.0 | 88.0 | **13.0** | **83** | **2.57** | 20 | 0.49 | 1.45 | 0.04 |
| WCS074 combined intercept | | | **20.0** | **83** | **2.57** | 25 | 0.43 | 1.34 | 0.04 |

Sulphide mineralisation present in the Webbs Consol North intercepts is coarse blebs of sphalerite ((Zn,Fe)S) and minor galena (PbS) as well as semi massive veins of sphalerite. Silver mineralisation is present as tetrahedrite ($(Cu,Fe,Zn,Ag)_{12}Sb_4S_{13}$) and stephanite ($Ag_5SbS_4$).

While detailed structural and orientation observations are challenging with RC drill sample returns and wide drill spacing, preliminary intercepts at Webbs Consol North echo the rich mineral endowment initially encountered at the Tangoa West Lode. However, they span a larger area, potentially representing multiple lodes or a larger mineralised body.

**Figure 1. Webbs Consol North Prospect plan show intercepts from preliminary RC drilling programme**

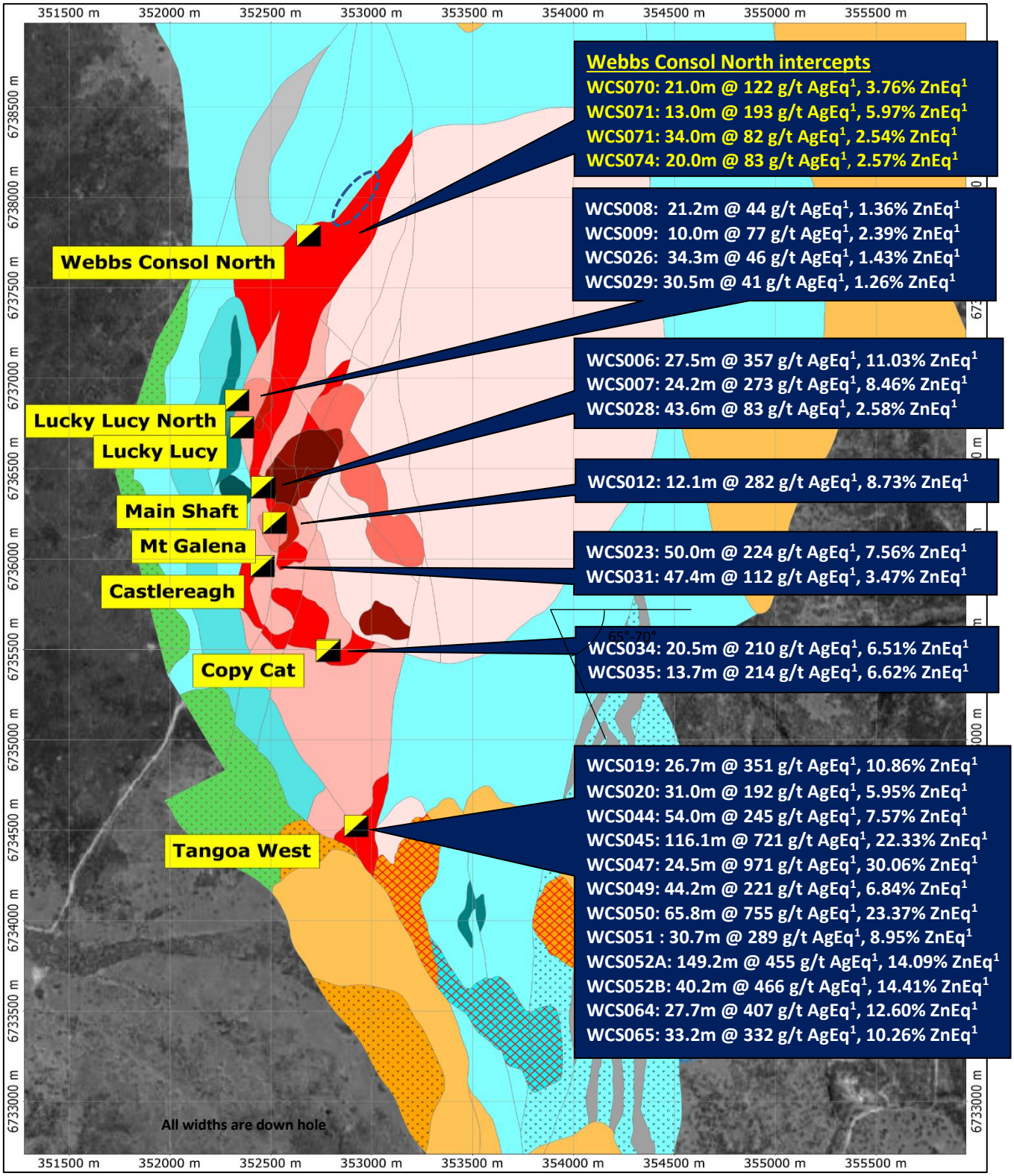



As previously reported, the Webbs Consol prospect was discovered through geochemistry work carried out over a conductive anomaly (Loupe #1 TEM Anomaly) where elevated metal values both in soils and outcrop existed over a 300m x 100m area. Soil sampling had returned assay values of up to 5.02g/t Ag, 1,780ppm Pb, 400ppm Zn while rock chip sampling has returned values of up to 252g/t Ag, 2.30% Pb, 0.31% Zn.

It is worth noting that numerous low-grade zones exist in addition to the outlined intercepts. In fact drill hole WCS072 is entirely mineralised from surface to end-of-hole at 61m. A follow-up programme is currently being designed to infill drill spacing as well as test mineralisation at depth at Webbs Consol North and other lodes discovered to date, including Tangoa West, alongside evaluating new targets to

the south. Webbs Consol North is another addition to the portfolio of several mineralise lodes discovered to date at the Webbs Consol Silver Project

**Figure 2. Webbs Consol Silver Project – Location of main lodes and significant intercepts with recent Webbs Consol North intercepts highlighted in yellow font**



## Zinc Equivalent Grades

Since the commencement of drilling at the Webbs Consol Silver Project it was deemed that silver was the appropriate metal for equivalent metal 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. Metal equivalent figures are a simple way to demonstrate overall grade with a single figure thus making comparisons easier for investors. All assumptions and formulae are outlined in the JORC Code, 2012 Edition - Table 1 located in the Appendix of this release.

## Webbs Consol Project Overview

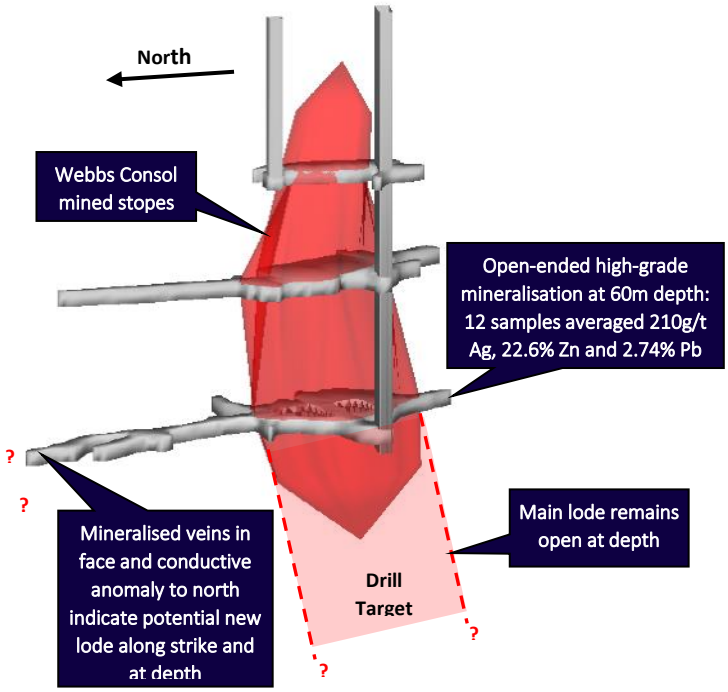
Located 16km west-south-west of Emmaville, Webbs Consol was discovered in 1890 with intermittent mining up to the mid-1950s. The Webbs Consol Project (EL8933) contains several small, high-grade, silver-lead-zinc-gold deposits hosted by the Webbs Consol Leucogranite, which has intruded the Late Permian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

**Competent Person's Statement**

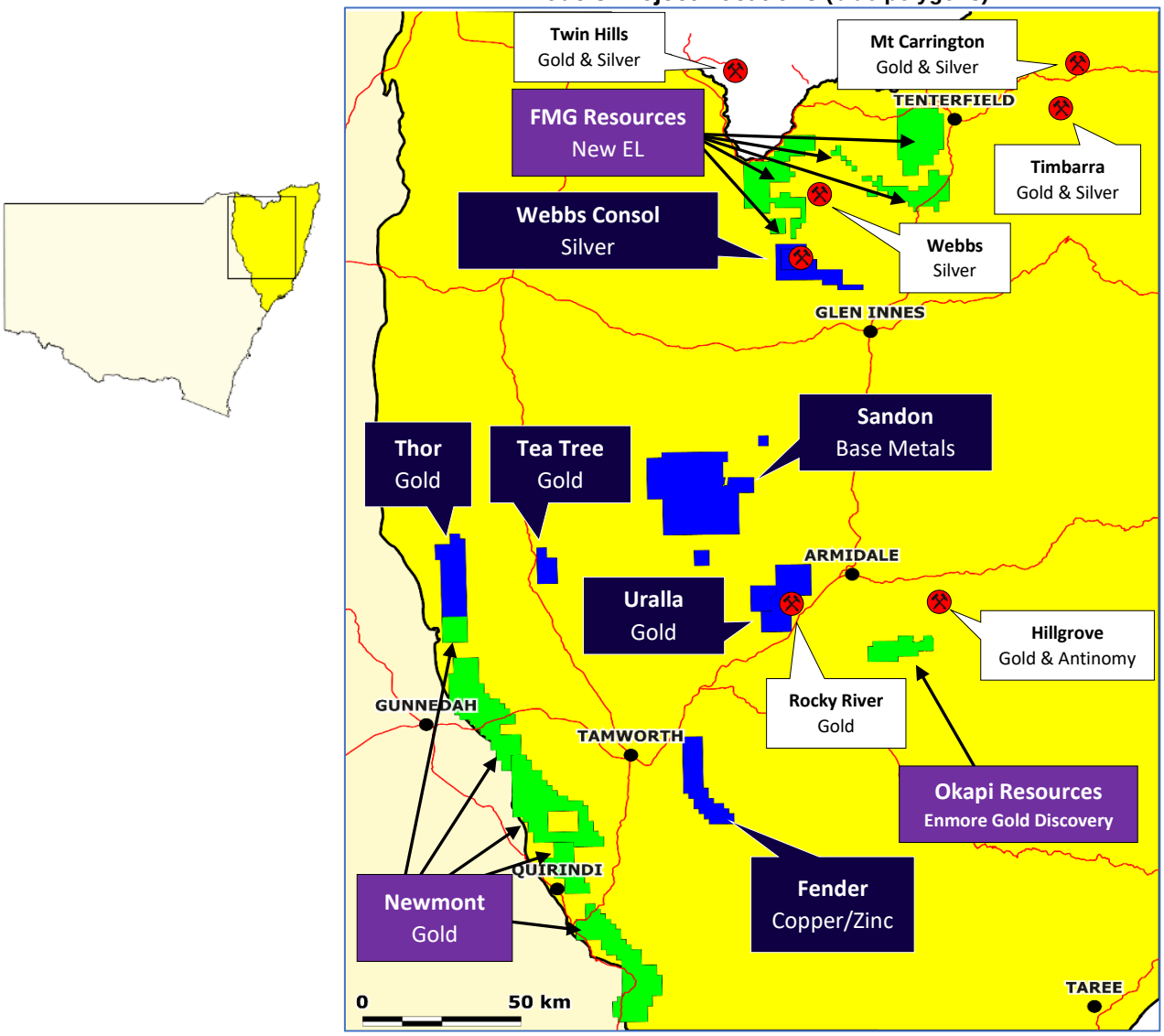
The information in this Report that relates to Exploration Results is based on information compiled by Mr Mitchell Tarrant, who is a Member of the Australian Institute of Geoscientists. Mr Tarrant, who is the Project Manager for Lode Resources, has sufficient experience which is relevant to the style 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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. | • Reverse Circulation (RC) drilling techniques were used to obtain samples.<br>• The RC holes were 5inch in size.<br>• The RC chips were logged and sample per metre.<br>• Samples were split using a 3-way cone splitter.<br>• Sample intervals were all 1m in length.<br>• Blanks and standards were inserted at >5% where appropriate.<br>• Duplicate samples were taken approximately every 20$^{th}$ sample.<br>• Samples were sampled by a qualified geologist.<br>• Sample preparation comprised drying (DRY-21), weighed, crushing (CRU-31) and pulverised (PUL-32), refer to ALS codes.<br>• 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 RC drilling, 5inch in size. |
| ***Drill sample recovery*** | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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. | • Sample recovery in fresh rock is excellent with 100% recovered from 1m downhole depth.<br>• Sample recovery was recorded in the geological log. |

| | | |
|---|---|---|
| ***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.<br>• Qualitative logging includes lithology, alteration, texture and colour.<br>• Quantitative logging includes sulphide and gangue mineral percentages.<br>• All drill holes have been logged in full. |
| | • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• 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.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | • The samples were split using a 3-way cone splitter on the RC rig.<br>• RC samples were sent to ALS Brisbane for assay.<br>• Duplicate samples were collected approximately every 20$^{th}$ sample.<br>• Samples intervals were all 1m in length.<br>• 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.<br>• 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.<br>• 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<br>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).<br>• 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.<br>• Certified standards and blanks were inserted at a rate of >5% at the appropriate locations. These were checked when assay results are received to make sure they fall within the accepted limits.<br>• Duplicate samples were taken approximately every 20$^{th}$ sample. These were checked when assay results are received to make sure they fall within the accepted limits.<br>• 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.<br>• The use of twinned holes. | • Laboratory results have been reviewed by the Exploration Manager.<br>• Significant intersections are reviewed by the Exploration Manager and Managing Director. |

| | | |
|---|---|---|
| | • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • No twin holes were drilled.<br>• Commercial laboratory certificates are supplied by ALS.<br>• The certified standards and blanks are checked.<br>• The duplicate samples 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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • Drill hole collar locations were recorded using RTK GPS (+/- 20mm).<br>• Grid system used is GDA94 UTM zone 56<br>• Down hole surveys are conducted with a digital magnetic multi-shot camera at 30m intervals once the drill rods were removed from the hole (open hole). |
| ***Data spacing and distribution*** | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • The holes drilled were for exploration purposes and were not drilled on a grid pattern.<br>• Drill hole spacing is considered appropriate for exploration purposes.<br>• The data spacing, distribution and geological understanding is not currently sufficient for the estimation of mineral resource estimation.<br>• 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.<br>• 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 however given the pipe like nature of the Webbs Consol mineralised lodes this often is a moot point.<br>• The orientation of drilling relative to key mineralised structures is not considered likely to introduce sampling bias.<br>• The orientation of sampling is considered appropriate for the current geological interpretation of the mineral style.<br>• 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*** | • 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.<br>• 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.<br>• EL8933 is 100% held by Lode Resources Ltd.<br>• Native title does not exist over EL8933.<br>• 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.<br>• If the exclusion of this information is justified the Competent Person should clearly explain why this is the case. | • See table below.<br>• The orientation of the mineralisation intersected in WCS070 and WCS074 is thought to be N-S.<br>• 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. |

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Webbs Consol Drill Hole Surveys

| Hole ID | Easting | Northing | RL | Dip | Azimuth | EOH Depth | Drilling Method | Intercept | | Downhole Intercept Width* |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | From | To | |
| | GDA94 | GDA94 | m | deg | Grid | m | | m | m | m |
| WCS066 | 352979 | 6738016 | 752 | -60 | 270.0 | 67 | RC | na | na | na |
| WCS067 | 352921 | 6737974 | 753 | -60 | 271.0 | 70 | RC | na | na | na |
| WCS068 | 352950 | 6737975 | 753 | -60 | 270.5 | 70 | RC | na | na | na |
| WCS069 | 352926 | 6737951 | 755 | -60 | 267.0 | 79 | RC | na | na | na |
| WCS070 | 352917 | 6737924 | 756 | -60 | 277.0 | 79 | RC | 2.0 | 23.0 | 21.0 |
| WCS071 | 352891 | 6737927 | 756 | -60 | 271.0 | 61 | RC | 10.0 | 23.0 | 13.0 |
| WCS072 | 352877 | 6737878 | 757 | -60 | 288.0 | 50 | RC | 18.0 | 52.0 | 34.0 |
| WCS073 | 352903 | 6737876 | 757 | -55 | 292.0 | 99 | RC | na | na | na |
| WCS074 | 352887 | 6737823 | 759 | -55 | 271.0 | 70 | RC | 10.0 | 13.0 | 3.0 |
| | | | | | | | | 24.0 | 26.0 | 2.0 |
| | | | | | | | | 41.0 | 43.0 | 2.0 |
| | | | | | | | | 75.0 | 88.0 | 13.0 |
| WCS075 | 352927 | 6737822 | 758 | -55 | 272.0 | 64 | RC | na | na | na |
| WCS076 | 352760 | 6737808 | 761 | -55 | 88.0 | 70 | RC | 40.0 | 43.0 | 3.0 |
| WCS077 | 352715 | 6737848 | 757 | -50 | 89.0 | 61 | RC | na | na | na |
| WCS078 | 352739 | 6737900 | 755 | -50 | 90.0 | 82 | RC | na | na | na |
| WCS079 | 352540 | 6737533 | 772 | -50 | 88.0 | 79 | RC | na | na | na |
| WCS080 | 352979 | 6738016 | 752 | -60 | 270.0 | 67 | RC | na | na | na |

* Detailed structure and mineralization boundary observations and interpretations are generally not possible with RC drill sample returns and wide drill spacing so at this stage True Widths cannot be estimated.

Drill Hole Assays - WCS070

| From | To | Length | Ag | Zn | Pb | Cu |
|---|---|---|---|---|---|---|
| m | m | m | g/t | % | % | % |
| 2 | 3 | 1.00 | 6.8 | 0.16 | 0.48 | 0.008 |
| 3 | 4 | 1.00 | 8.1 | 0.17 | 0.24 | 0.007 |
| 4 | 5 | 1.00 | 12.6 | 0.12 | 0.13 | 0.006 |
| 5 | 6 | 1.00 | 30.8 | 0.10 | 0.30 | 0.010 |
| 6 | 7 | 1.00 | 71.3 | 0.20 | 1.07 | 0.012 |
| 7 | 8 | 1.00 | 84.8 | 0.51 | 0.63 | 0.053 |
| 8 | 9 | 1.00 | 47.4 | 0.89 | 0.16 | 0.026 |
| 9 | 10 | 1.00 | 201.0 | 0.80 | 0.69 | 0.145 |
| 10 | 11 | 1.00 | 824.0 | 0.30 | 1.42 | 0.304 |
| 11 | 12 | 1.00 | 551.0 | 1.06 | 0.58 | 0.074 |
| 12 | 13 | 1.00 | 88.7 | 0.80 | 0.37 | 0.025 |
| 13 | 14 | 1.00 | 44.6 | 0.42 | 0.16 | 0.012 |
| 14 | 15 | 1.00 | 15.6 | 0.45 | 0.11 | 0.007 |
| 15 | 16 | 1.00 | 18.7 | 0.37 | 0.20 | 0.013 |
| 16 | 17 | 1.00 | 7.7 | 0.13 | 0.06 | 0.004 |
| 17 | 18 | 1.00 | 5.6 | 0.10 | 0.04 | 0.003 |
| 18 | 19 | 1.00 | 5.9 | 0.12 | 0.03 | 0.002 |
| 19 | 20 | 1.00 | 3.2 | 0.13 | 0.01 | 0.002 |
| 20 | 21 | 1.00 | 4.1 | 0.07 | 0.01 | 0.002 |
| 21 | 22 | 1.00 | 5.0 | 0.14 | 0.08 | 0.004 |
| 22 | 23 | 1.00 | 4.5 | 0.24 | 0.22 | 0.006 |

Drill Hole Assays - WCS071

| From | To | Length | Ag | Zn | Pb | Cu |
|---|---|---|---|---|---|---|
| m | m | m | g/t | % | % | % |
| 10 | 11 | 1.00 | 0.9 | 0.25 | 0.01 | 0.00 |
| 11 | 12 | 1.00 | 282.0 | 8.78 | 0.95 | 0.04 |
| 12 | 13 | 1.00 | 402.0 | 14.35 | 1.32 | 0.06 |
| 13 | 14 | 1.00 | 270.0 | 10.55 | 0.76 | 0.17 |
| 14 | 15 | 1.00 | 53.8 | 2.18 | 0.43 | 0.05 |
| 15 | 16 | 1.00 | 16.4 | 0.83 | 0.29 | 0.02 |
| 16 | 17 | 1.00 | 3.8 | 0.35 | 0.14 | 0.00 |
| 17 | 18 | 1.00 | 2.5 | 0.25 | 0.03 | 0.00 |
| 18 | 19 | 1.00 | 4.1 | 0.29 | 0.04 | 0.00 |
| 19 | 20 | 1.00 | 3.9 | 0.29 | 0.03 | 0.00 |
| 20 | 21 | 1.00 | 2.2 | 0.23 | 0.08 | 0.00 |
| 21 | 22 | 0.5 | 17.4 | 0.87 | 0.48 | 0.06 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 22 | 23 | 0.6 | 1.5 | 0.20 | 0.08 | 0.00 |

Drill Hole Assays - WCS072

| From | To | Length | Ag | Zn | Pb | Cu |
|---|---|---|---|---|---|---|
| m | m | m | g/t | % | % | % |
| 18 | 19 | 1.00 | 9.1 | 0.45 | 0.35 | 0.01 |
| 19 | 20 | 1.00 | 2.7 | 0.30 | 0.11 | 0.01 |
| 20 | 21 | 1.00 | 9.6 | 0.36 | 0.22 | 0.01 |
| 21 | 22 | 1.00 | 4.8 | 0.32 | 0.17 | 0.00 |
| 22 | 23 | 1.00 | 15.8 | 1.17 | 0.65 | 0.01 |
| 23 | 24 | 1.00 | 10.5 | 0.66 | 0.43 | 0.01 |
| 24 | 25 | 1.00 | 5.1 | 0.41 | 0.21 | 0.01 |
| 25 | 26 | 1.00 | 13.1 | 0.63 | 0.31 | 0.01 |
| 26 | 27 | 1.00 | 5.9 | 0.23 | 0.13 | 0.00 |
| 27 | 28 | 1.00 | 3.6 | 0.23 | 0.09 | 0.00 |
| 28 | 29 | 1.00 | 3.1 | 0.32 | 0.10 | 0.01 |
| 29 | 30 | 1.00 | 3.3 | 0.28 | 0.10 | 0.01 |
| 30 | 31 | 1.00 | 1.5 | 0.18 | 0.06 | 0.00 |
| 31 | 32 | 1.00 | 1.4 | 0.16 | 0.06 | 0.00 |
| 32 | 33 | 1.00 | 1.7 | 0.19 | 0.09 | 0.01 |
| 33 | 34 | 1.00 | 3.5 | 0.33 | 0.26 | 0.01 |
| 34 | 35 | 1.00 | 87.6 | 4.82 | 0.69 | 0.03 |
| 35 | 36 | 1.00 | 121.0 | 5.34 | 1.81 | 0.03 |
| 36 | 37 | 1.00 | 210.0 | 9.44 | 5.83 | 0.18 |
| 37 | 38 | 1.00 | 9.6 | 0.47 | 0.37 | 0.01 |
| 38 | 39 | 1.00 | 158.0 | 4.74 | 2.08 | 0.06 |
| 39 | 40 | 1.00 | 82.3 | 3.78 | 2.73 | 0.06 |
| 40 | 41 | 1.00 | 35.3 | 1.98 | 1.11 | 0.04 |
| 41 | 42 | 1.00 | 5.0 | 0.26 | 0.28 | 0.00 |
| 42 | 43 | 1.00 | 4.5 | 0.40 | 0.36 | 0.00 |
| 43 | 44 | 1.00 | 5.3 | 0.50 | 0.55 | 0.00 |
| 44 | 45 | 1.00 | 1.7 | 0.24 | 0.14 | 0.00 |
| 45 | 46 | 1.00 | 3.8 | 0.40 | 0.32 | 0.00 |
| 46 | 47 | 1.00 | 4.1 | 0.20 | 0.13 | 0.00 |
| 47 | 48 | 1.00 | 4.3 | 0.44 | 0.42 | 0.00 |
| 48 | 49 | 1.00 | 3.6 | 0.30 | 0.28 | 0.00 |
| 49 | 50 | 1.00 | 3.4 | 0.49 | 0.40 | 0.00 |
| 50 | 51 | 1.00 | 1.6 | 0.27 | 0.20 | 0.00 |
| 51 | 52 | 1.00 | 2.7 | 0.33 | 0.28 | 0.00 |

Drill Hole Assays - WCS074

| From | To | Length | Ag | Zn | Pb | Cu |
|---|---|---|---|---|---|---|
| m | m | m | g/t | % | % | % |
| 10 | 11 | 1.00 | 0.9 | 0.25 | 0.01 | 0.00 |
| 11 | 12 | 1.00 | 282.0 | 8.78 | 0.95 | 0.04 |
| 12 | 13 | 1.00 | 402.0 | 14.35 | 1.32 | 0.06 |
| 24 | 25 | 1.00 | 270.0 | 10.55 | 0.76 | 0.17 |
| 25 | 26 | 1.00 | 53.8 | 2.18 | 0.43 | 0.05 |
| 41 | 42 | 1.00 | 16.4 | 0.83 | 0.29 | 0.02 |
| 42 | 43 | 1.00 | 3.8 | 0.35 | 0.14 | 0.00 |
| 75 | 76 | 1.00 | 3.7 | 0.45 | 0.47 | 0.01 |
| 76 | 77 | 1.00 | 18.2 | 0.89 | 1.14 | 0.01 |
| 77 | 78 | 1.00 | 17.2 | 1.07 | 0.29 | 0.03 |
| 78 | 79 | 1.00 | 17.2 | 1.19 | 0.69 | 0.03 |
| 79 | 80 | 1.00 | 10.2 | 0.60 | 0.40 | 0.01 |
| 80 | 81 | 1.00 | 3.1 | 0.28 | 0.35 | 0.01 |
| 81 | 82 | 1.00 | 4.5 | 0.45 | 0.45 | 0.00 |
| 82 | 83 | 1.00 | 7.6 | 0.56 | 0.33 | 0.01 |
| 83 | 84 | 1.00 | 10.8 | 0.64 | 0.39 | 0.01 |
| 84 | 85 | 1.00 | 40.8 | 2.06 | 0.24 | 0.01 |
| 85 | 86 | 1.00 | 4.2 | 0.54 | 0.45 | 0.01 |
| 86 | 87 | 1.00 | 93 | 7.95 | 0.71 | 0.12 |
| 87 | 88 | 1.00 | 33.9 | 2.21 | 0.46 | 0.03 |

Drill Hole Assays - WCS076

| From | To | Length | Ag | Zn | Pb | Cu |
|---|---|---|---|---|---|---|
| m | m | m | g/t | % | % | % |
| 40 | 41 | 1.00 | 158.0 | 1.7 | 0.7 | 0.02 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 41 | 42 | 1.00 | 14.3 | 0.4 | 0.2 | 0.01 |
| 42 | 43 | 1.00 | 5.4 | 0.3 | 0.1 | 0.00 |

| | | |
|---|---|---|
| ***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.<br>• 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | • Intersection calculation are weighted to sample length.<br>• No grade capping has been applied.<br>• The assumptions used for reporting of metal equivalent values and the metal equivalent formula are clearly stated below |

***[1]Since the commencement of drilling at Webbs Consol Silver Project it was deemed that silver was the appropriate metal for equivalent calculations as silver is the most common metal to all mineralisation zones. This is still the case however zinc is becoming increasing dominant with depth and therefore LDR has decided to calculated both silver and zinc equivalent grades to demonstrate overall grades. Webbs Consol silver and zinc equivalent grades are based on assumptions: AgEq(g/t)=Ag(g/t)+32.3*Zn(%)+27.5*Pb(%)+107*Cu(%)+87.1*Au(g/t) & ZnEq(g/t)=0.031*Ag(g/t)+Zn(%)+0.850*Pb(%)+0.2.694*Cu(%)+2.57*Au(g/t) calculated from 12 February 2024 (previously 29 August 2022) spot metal prices of US$22.7/oz silver, US$2325/t zinc, US$2060/t lead, US$8100/t copper, US$2020/oz gold and metallurgical recoveries of 97.3% silver, 98.7%, zinc, 94.7% lead, 76.3% copper and 90.8% gold which is the 4th stage rougher cumulative recoveries in test work commissioned by Lode and reported in LDR announcement 14 December 2021 titled "High Metal Recoveries in Preliminary Flotation Test work on Webbs Consol Mineralisation". It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.***

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

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

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

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

| | | |
|---|---|---|
| ***Relationship between mineralisation widths and intercept lengths*** | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• 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 WCS070 to WCS074 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 |