CSIRO RESEARCH ENHANCES UPSIDE AT
WEBBS CONSOL SILVER PROJECT
UPDATE

Lode Resources Ltd (‘Lode’) (ASX:LDR) wishes to advise that ‘JORC Code, 2012 Edition - Table 1’ has been added to the announcement made by the Company on 9 February 2024 and confirm that no other material changes were made to the announcement.

This announcement has been approved by the Managing Director Ted Leschke

Yours Faithfully

Marcelo Mora
Company Secretary

CSIRO RESEARCH ENHANCES UPSIDE AT WEBBS CONSOL SILVER PROJECT

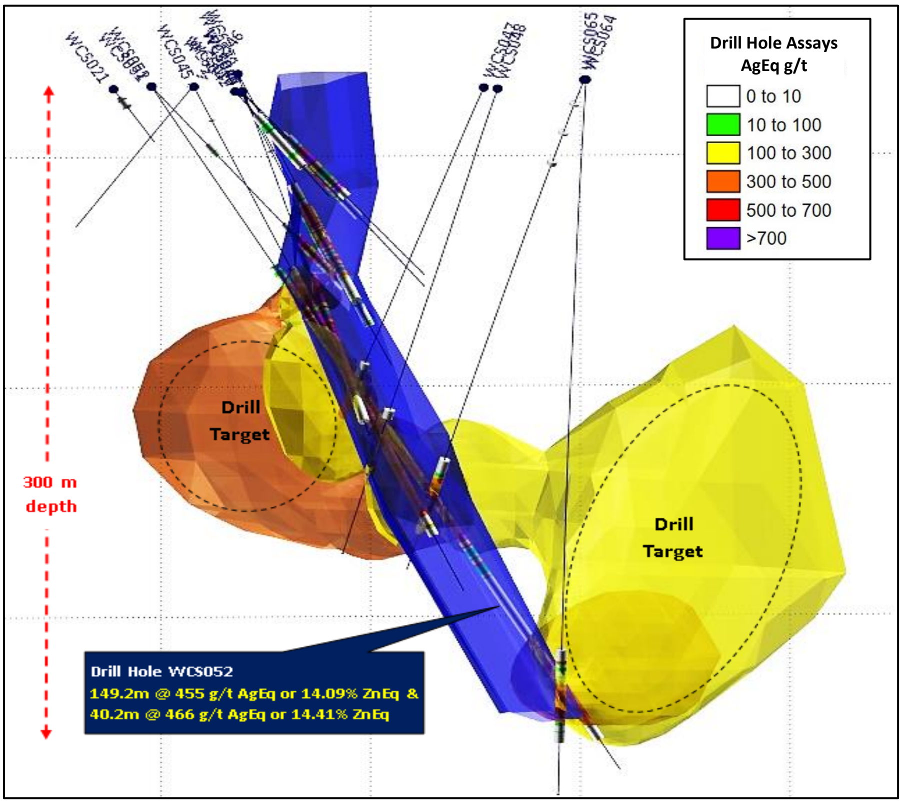
Australia's national science agency, CSIRO, has completed a research study at Lode Resources' Webbs Consol Silver Project in New South Wales, funded through the Entrepreneurs' Programme Innovation Connections Grant (ICG002410).

CSIRO Research Highlights:

- Structural analysis and 3D modelling of Tangoa West, Main Shaft and other prospects has identified the potential for lateral extensions to mineralisation. This has significant implications for estimating size of deposits and greatly assists drill target planning.
- The relative depth of the differing styles of alteration appears constant at all prospects suggesting very limited rotation or block faulting indicating likely preservation of mineralisation around the entire perimeter of the Webbs Consol Leucogranite. To date exploration has focused only on a relatively small area.
- A comprehensive understanding of mineral deposit genesis has been gained by integrating structural, geochemical, mineralogical, and mineral-chemical data. This enables comparison with other similar deposits.
- Through 3D models and the use of innovative geochemical indicators, validated by mineralogical and mineral-chemical analyses, CSIRO have suggested distinct mineralisation styles and ore zones, thereby providing essential knowledge for improved mineral exploration at Webbs Consol.

Please note that this ASX release only broadly summarises the work completed by CSIRO as numerous specific findings are considered proprietary property of LDR and thus remain confidential.

Figure 1. 3D model of Tangoa West prospect showing drill hole AgEq assays and interpreted lode (blue shell) as well as modelled 5.0% Zn anisotropic iso-surfaces. See Figure 7 for explanation.



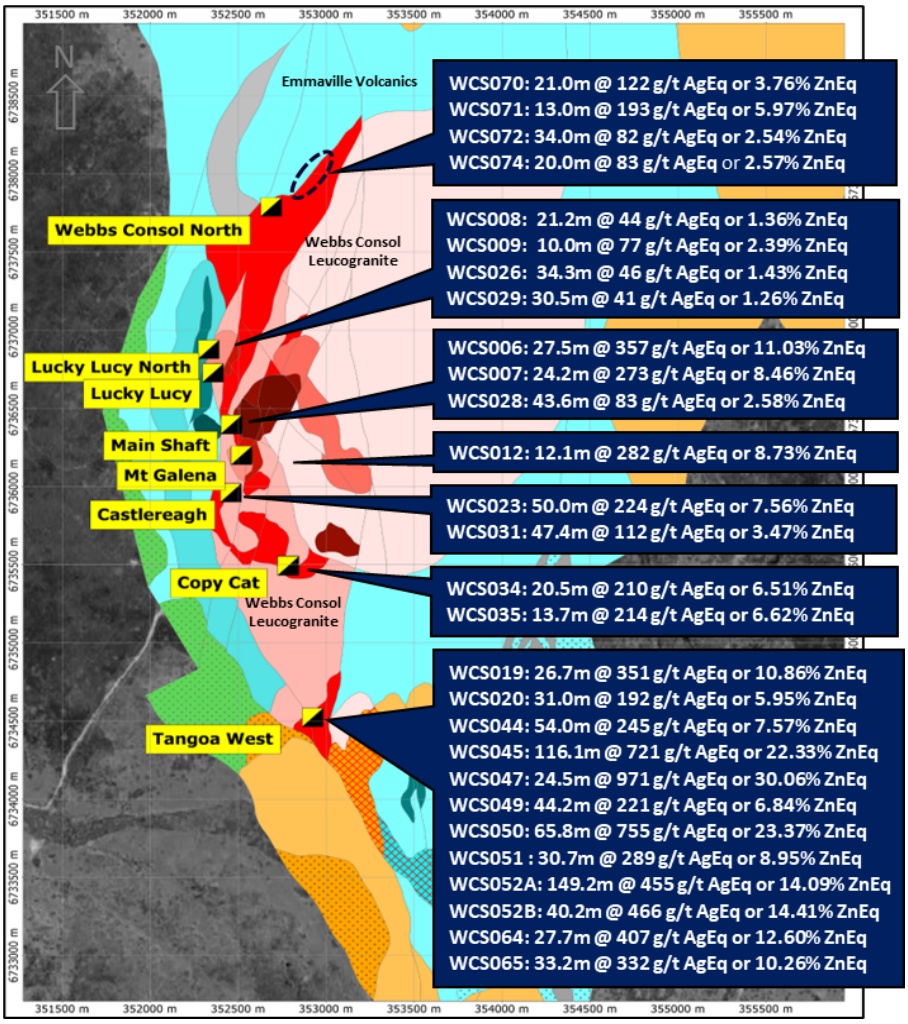
Main Tangoa West Intercepts
WCS019: 26.7m @ 351 g/t AgEq, 10.86% ZnEq
WCS020: 31.0m @ 192 g/t AgEq, 5.95% ZnEq
WCS044: 54.0m @ 245 g/t AgEq, 7.57% ZnEq
WCS045: 116.1m @ 721 g/t AgEq, 22.33% ZnEq
WCS047: 24.5m @ 971 g/t AgEq, 30.06% ZnEq
WCS049: 44.2m @ 221 g/t AgEq, 6.84% ZnEq
WCS050: 65.8m @ 755 g/t AgEq, 23.37% ZnEq
WCS051 : 30.7m @ 289 g/t AgEq, 8.95% ZnEq
WCS052A: 149.2m @ 455 g/t AgEq, 14.09% ZnEq
WCS052B: 40.2m @ 466 g/t AgEq, 14.41% ZnEq
WCS064: 27.7m @ 407 g/t AgEq, 12.60% ZnEq
WCS065: 33.2m @ 332 g/t AgEq, 10.26% ZnEq

Findings Summary:

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

In 2023, CSIRO, funded through the Entrepreneurs Programme Innovation Connections Grant (ICG002410), was engaged to undertake a collaborative research project to achieve a comprehensive understanding of the characteristics of hydrothermal Zn-Ag-Pb sulphide mineralisation linked to the ca. 256 Ma Webbs Consol Leucogranite in the New England Fold Belt (NEFB). CSIRO produced a comprehensive 79-page research report titled “Webbs Consol silver and base metal deposit characterisation, New England Fold Belt, NSW”.

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



The project included mapping of structures in drill core and the field, covering prospects throughout the research area, including Copy Cat, Castlereagh, Mount Galena, Lucky Lucy, Lucky Lucy North, Main Shaft, and Tangoa West. The findings were integrated with existing structural information provided by Lode Resources, allowing the creation of 3D models that support the multi-scale structurally-controlled nature of mineralisation.

To constrain hydrothermal alteration styles (chloritisation and sericitisation) and mineralisation processes, CSIRO conducted whole-rock geochemical analyses and micro-analytical characterisations on unaltered granite and mineralised samples from a number of prospects (Tangoa West, Main Shaft, Castlereagh, and Lucky Lucy North). The results were integrated with whole-rock assay data supplied by Lode Resources to geochemically classify the granitic intrusions and discriminate alteration and mineralisation zones.

__A robust correlation between alteration styles and metal endowment was established__ through the integration of geochemical data, hyperspectral (FTIR) core logging results, petrophysical data, as well as micro-XRF elemental mapping and mineralogical/mineral-chemical characterisations of drill core samples.

The chloritised mineralisation are characterised by high Zn concentrations, with Fe-rich sphalerite containing numerous chalcopyrite inclusions (chalcopyrite disease). The sericitised zones exhibit 'ordinary' sphalerite but enrichments in Pb and As, primarily manifesting as galena and arsenopyrite together with blebby chalcopyrite. Furthermore, the sericitised samples prominently feature Ag-rich sulphide grains bound to galena-chalcopyrite±arsenopyrite assemblages. Similar Ag concentrations were observed in chloritized samples, but Ag-rich sulphide grains are rare. This discrepancy may be attributed to the preferential uptake of Ag by sphalerite, or by the microscopic inclusions of chalcopyrite enclosed within the sphalerite.

Figure 3. Photomicrographs and micro-XRF elemental distribution maps (K, Si, Fe, and Zn, As, Pb, Cu) of strongly altered samples in drill hole WCS045.

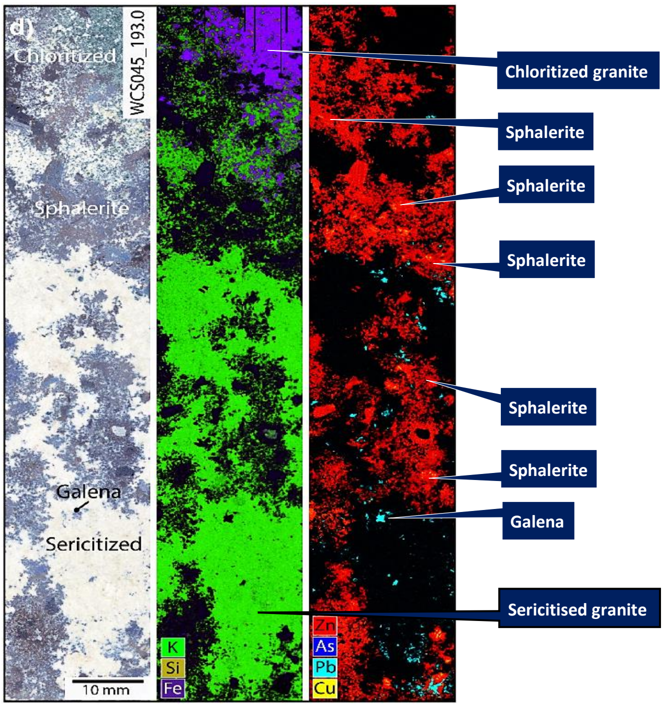


Figure 4. BSE image overlaid with EDS elemental distribution map showing large accumulation of galena with overgrowths of Ag-Sb-Bi-rich sulphide phase in drill holed WCS045.

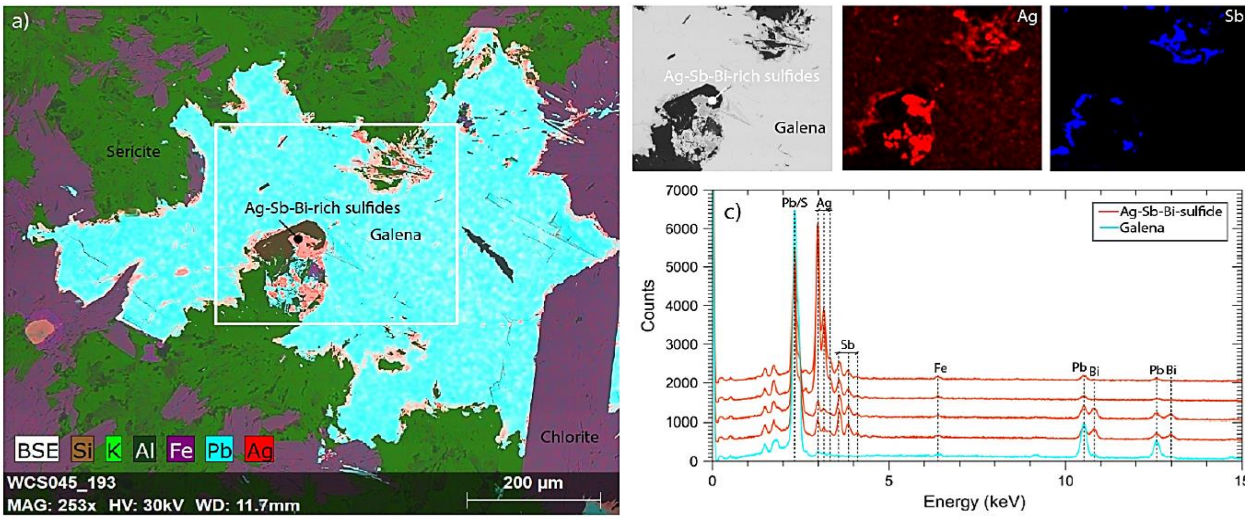
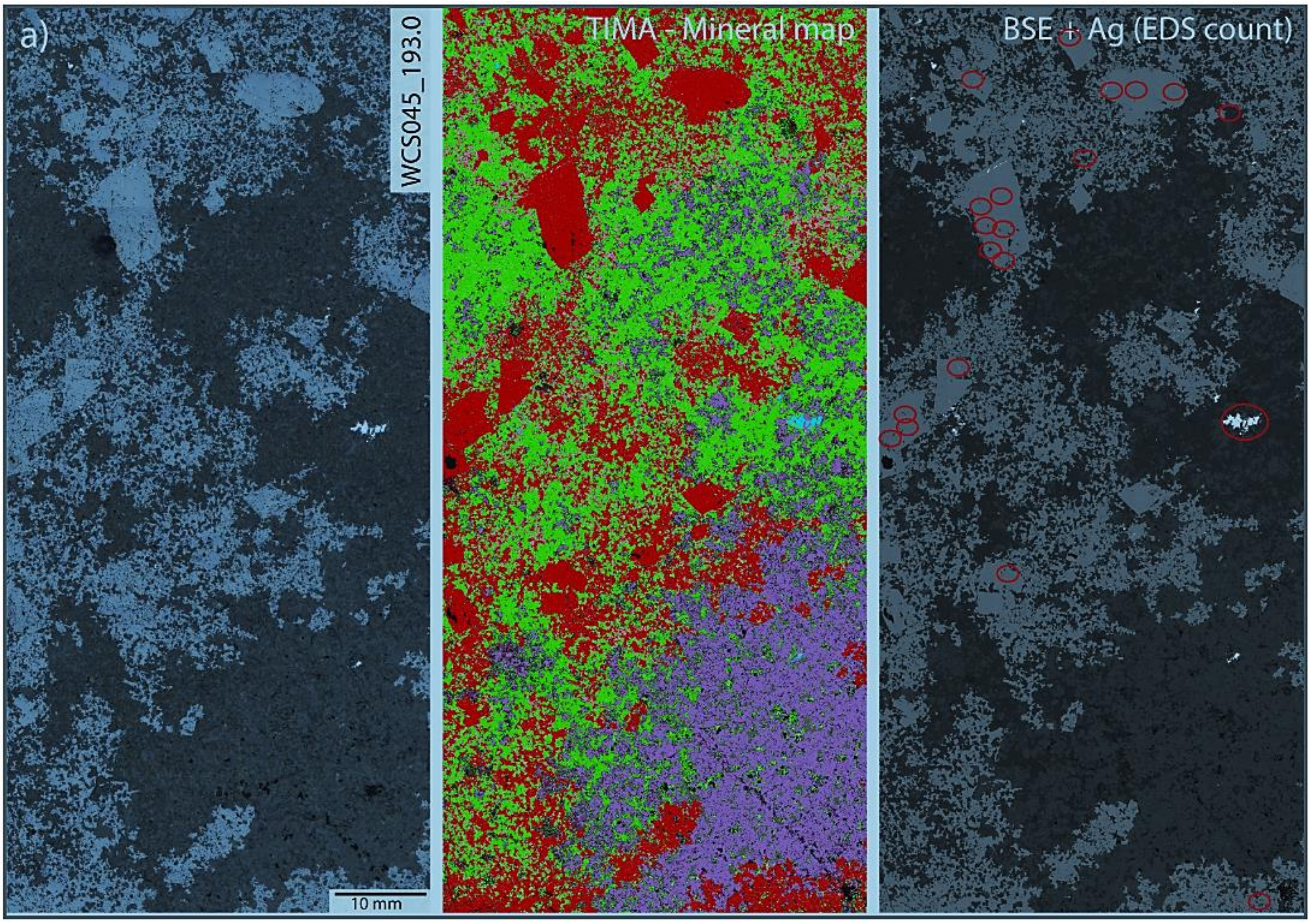


Figure 5. Reflected light microscopy images along with TESCAN-TIMA mineral and Ag-Sb sulphide distribution maps of mineralised chloritised samples for drill hole WCS045. The presence of Ag-Sb-rich sulphide grains is highlighted by red circles. Sphalerite is discriminated based on its Fe content [low-Fe sphalerite (light red) < 10 wt% Fe < high-Fe sphalerite (red), with up to c. 15 wt% Fe). Chlorite is discriminated based on its Mn content (low-Mn chlorite < 4 wt% Mn < high-Mn chlorite).



By understanding the alteration style and mineralisation process at each prospect **a consistent trend of hydrothermal alteration patterns and ore zones relative to elevation across the entire Webbs Consol mineral system can be observed.**

Using a threshold elevation of 700 meters above sea level, consistent patterns are summarised as:

i. The lower ore zones (characterised Ag and Fe-bearing Zn-rich mineralisation) at Tangoa West and Main Shaft are consistently found at greater depths, below the 700-meter threshold, and;

ii. The upper ore zones (characterised by an assembly of Ag-Zn-Pb-Cu mineralization) throughout the Webbs Consol mineral system predominantly appear at elevations exceeding 700 meters.

This observation suggests very limited rotation and likely preservation of mineralisation around the entire perimeter of the Webbs Consol Leucogranite.

At Tangoa West, zinc data from drillholes support steep ESE and ENE anisotropic fields (Figure 1), further suggesting that the mineralisation, regardless of whether genetic/structural connections between the two ore zones exist, are steeply plunging and overall linear.

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Figure 6. **3D model of Tangoa West prospect showing drill hole Zn assays and modelled 5.0% Zn anisotropic iso-surfaces (Ag and Pb assays are not shown).** Modelled anisotropic iso-surfaces based on drill assays, alteration vectors and dominant controlling structural (left diagram: 85° towards 105° – 3:3:1 & right diagram: 85° towards 60° – 3:3:1). Please note this modelling is conceptual.

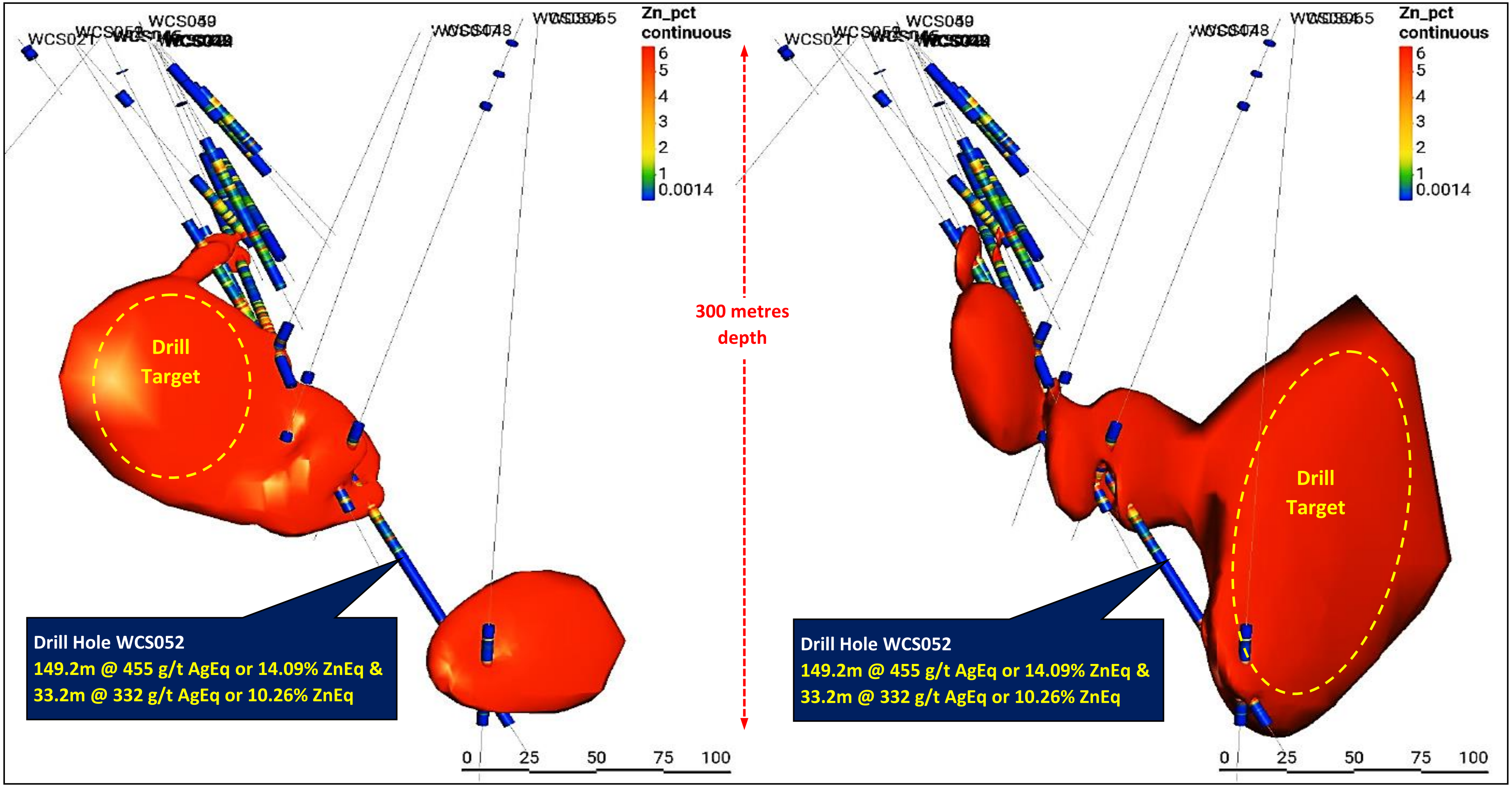


Figure 7. 3D model of Tangoa West prospect showing drill hole AgEq assays and interpreted lode (blue shell) as well as both modelled 5.0% Zn anisotropic iso-surfaces from Figures 6. Modelled anisotropic iso-surfaces based on drill assays, alteration vectors and dominant controlling structural (Orange shell: 85° towards 105° – 3:3:1 & right diagram: 85° towards 60° – 3:3:1). Please note this modelling is conceptual.

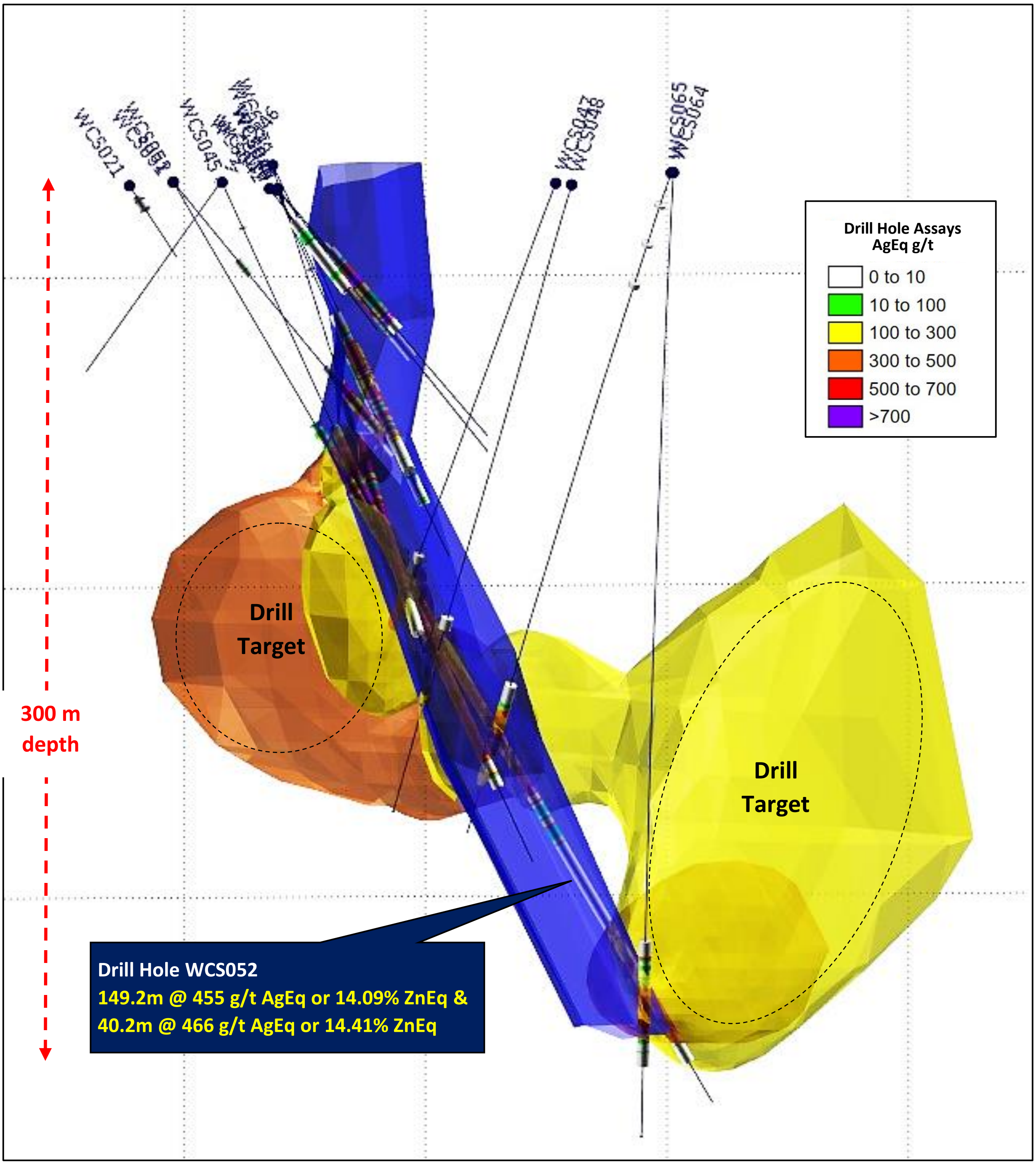


Table 1. Main drill intercepts to date at the Webbs Consol Silver Project – all previously reported.

Hole	From (m)	To (m)	Interval (m)	AgEq[1] (g/t)	ZnEq[1] (%)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)	Prospect
WCS006	104.6	132.1	**27.5**	**357**	**11.03**	118	0.77	6.52	0.07	**Main Shaft**
WCS007	122.9	147.1	**24.2**	**273**	**8.46**	63	0.49	5.96	0.04	**Main Shaft**
WCS008	24.0	45.2	**21.2**	**44**	**1.36**	17	0.09	0.14	0.01	**Luck Lucy N**
WCS009	70.0	80.0	**10.0**	**77**	**2.39**	45	0.09	0.17	0.23	**Luck Lucy N**
WCS012	48.0	60.1	**12.1**	**282**	**8.73**	108	5.49	0.36	0.10	**Mt Galena**
WCS019	30.1	56.8	**26.7**	**351**	**10.86**	115	6.43	1.07	0.25	**Tangoa West**
WCS020	30.6	61.6	**31.0**	**192**	**5.95**	55	3.37	0.98	0.12	**Tangoa West**
WCS023	17.0	67.0	**50.0**	**244**	**7.56**	94	2.93	1.81	0.08	**Castlereagh**
WCS026	28.7	63.0	**34.3**	**46**	**1.43**	23	0.13	0.26	0.06	**Luck Lucy N**
WCS028	138.4	182.0	**43.6**	**83**	**2.58**	12	0.28	1.91	0.02	**Main Shaft**
WCS029	36.3	42.1	**5.8**	**41**	**1.26**	10	0.43	0.55	0.01	**Luck Lucy N**
WCS031	66.5	113.9	**47.4**	**112**	**3.47**	46	0.79	1.22	0.04	**Castlereagh**
WCS034	16.0	36.5	**20.5**	**210**	**6.51**	77	1.10	2.87	0.10	**Copycat**
WCS035	23.3	37.0	**13.7**	**214**	**6.62**	87	0.71	2.61	0.26	**Copycat**
WCS044	48.3	102.3	**54.0**	**245**	**7.57**	84	3.69	1.22	0.21	**Tangoa West**
WCS045	90.9	207.0	**116.1**	**721**	**22.33**	254	6.35	8.35	0.24	**Tangoa West**
WCS047	144.7	169.2	**24.5**	**971**	**30.06**	389	1.56	16.00	0.24	**Tangoa West**
WCS049	81.8	126.0	**44.2**	**221**	**6.85**	68	4.16	0.56	0.20	**Tangoa West**
WCS050	104.4	170.2	**65.8**	**755**	**23.37**	266	13.56	2.38	0.42	**Tangoa West**
WCS051	79.0	109.7	**30.7**	**289**	**8.95**	93	3.88	2.13	0.21	**Tangoa West**
WCS052A	98.0	247.2	**149.2**	**455**	**14.09**	183	3.13	5.19	0.19	**Tangoa West**
WCS052B	279.0	319.2	**40.2**	**466**	**14.41**	83	0.16	11.56	0.04	**Tangoa West**
WCS064	203.3	231.0	**27.7**	**407**	**12.60**	146	0.35	7.69	0.03	**Tangoa West**
WCS065	270.0	303.2	**33.2**	**332**	**10.26**	64	0.14	8.13	0.01	**Tangoa West**
WCS070	2.0	23.0	**21.0**	**122**	**3.76**	97	0.33	0.35	0.01	**WC North**
WCS071	10.0	23.0	**13.0**	**193**	**5.97**	82	0.36	3.03	0.01	**WC North**
WCS072	18.0	52.0	**34.0**	**82**	**2.54**	25	0.63	1.19	0.01	**WC North**
WCS074	75.0	88.0	**13.0**	**83**	**2.57**	20	0.49	1.45	0.01	**WC North**

The results of this research constrained ore genesis and comparisons with potentially similar vein/pipe-like Zn-Ag-Pb deposits within the NEFB and on a global scale. The observation of chloritised Fe-rich sphalerite mineralisation prevailing at greater depths, while sericitised Zn-Pb-As-rich mineralisation occur at shallower levels, aligns with earlier reports of a vertical zonation pattern of metals at Webbs Consol. We interpret that the lower, deeper chloritised Zn-rich zones have formed closer to hot fluid sources, perhaps at temperatures of up to 400 °C, resembling mesothermal mineralisation styles. In contrast, the upper ore zones may have formed under cooler conditions, promoting sericitisation in the 200-300 °C range.

Overall, we note similarities in terms of deposit geometry and mineralisation style compared to certain deposits associated with the Gilgai Granitic suites in the NEFB, such as the Conrad Mine. Additionally, similarities are noted with the Devonian Zeehan and Dundas Pb-Zn-Ag ore fields in Tasmania and several world-class deposits located in orogenic belts of Central/Eastern Asia and Northern America.

Table 2. Comparison of the Webbs Consol Silver and Base Metal Deposit with selected Australian and global base metal sulphide deposits of comparable origins.

Deposit	Region/Setting	Host/Association	Mineralisation style	Alteration style	Temperature	Age
Webbs Consol silver and base metal deposit[1]	New England Fold Belt (NSW)	Webbs Consol Leucogranite (A-type)	Vein-type, mostly within granites – Zn-Ag-Pb-Cu±As sulphides	Sericitic-chloritic (-kaolinitic)	c. 250-400 °C[2]	Early Triassic[2]
Gilgai Granite-related polymetallic deposits (including Conrad Mine)	New England Fold Belt (AUS)	Gilgai Granite (I type)[1]	Vein-type within granites – Pb-Zn-Ag-Cu-As±Mo±Sn sulphides1	Sericitic-chloritic-kaolinitic[1]	-	Early Triassic[1]
Mole Granite-related polymetallic deposits	New England Fold Belt (AUS)	Distal metasediments around Granite[1]	Uncertain, distal to granites – Zn-Pb-Ag±Cu sulphides[1]	Chloritic[1]	-	Early Triassic[1,4]
Zeehan and Dundas mineral fields (Zeehan, Magnet, Mount Farrell)	Western Tasmanian Granites (AUS)	Granite cupolas or ridges[5,6]	Vein-type – Pb-Zn-Ag sulphides[5,6]	Chloritic-sericitic[5,6]	-	Devonian[5,6]
Xiasiai Pb-Zn-Ag veins (among others)	Xiasai-Lianlong metallogenic belt (CHN)[7]	Rongyicuo granite and surrounding metasediments (A type)[7]	Vein-type – Pb-Zn-Ag sulphides[7]	Chloritic-sericitic[7]	c. 400-150 °C[7]	Cretaceous[7]
Shuangjianzishan, Bianjiadayuan, Bairendaba, and Weilasituo Pb-Zn-Ag deposits	Great Hinggan Range (CHN, MN)[8]	Metasediments[8]	Vein-type – Pb-Zn-Ag sulphides[8]	Chloritic-sericitic[8]	c. 200-300°C[8]	Jurassic-Cretaceous[8]
Kokanee Range Pb-Zn-Ag deposits	Kokanee Range[9]	Nelson batholith (I type) and surrounding metasediments[9]	Vein-type – Pb-Zn-Ag sulphides[9]	Chloritic-sericitic[9]	c. 300 °C[9]	Jurassic[9]

References

[1]Baumgartner, R.J., Schmid, S., Schaubs, P., 2023. Webbs Consol silver and base metal deposit characterisation, New England Fold Belt, NSW. CSIRO, EP2023-4798, 1-70.
[2]LDR announcement 18 July 2023 titled "CSIRO Collaboration Study"
[3]LDR announcement 10 August 2023 titled "Webbs Consol Silver Project Exploration Update"
[4]LDR announcement 9 October 2023 titled "High-Grade Drill Intercepts At Webbs Consol Silver Project"
[5]LDR announcement 16 October 2023 titled "Significant Drill Target Defined at WC Silver Project"
[6]LDR announcement 22 November 2023 titled "Drilling Commences On Large Surface Silver Anomaly"
[7]LDR announcement 19 February 2024 titled "Drilling at Webbs Consol North Delivers Solid Silver-Zinc Intercepts"

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 LDR announcement dated 19 February 2024 and titled “Drilling at Webbs Consol North Delivers Solid Silver-Zinc Intercepts” and are repeated in the Appendix of this announcement.

Webbs Consol Project Overview

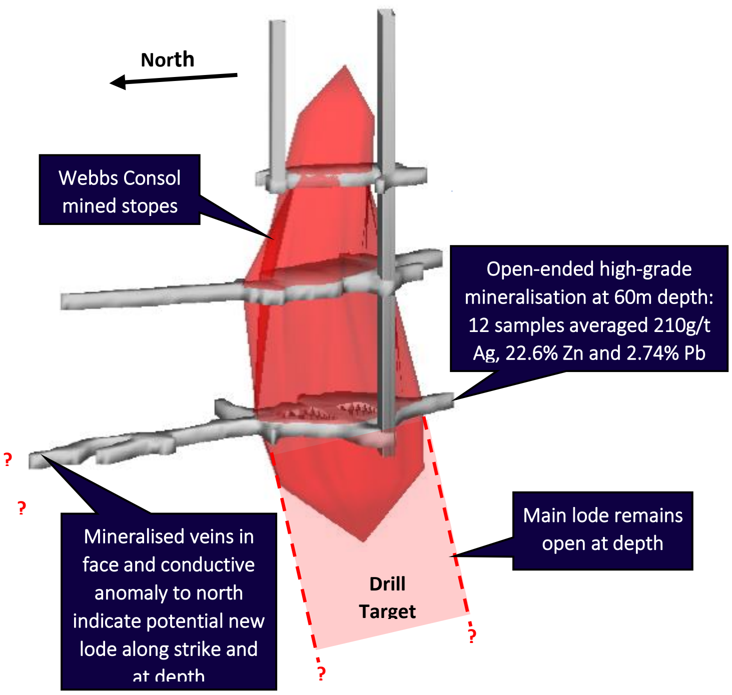
Located 16km west-south-west of Emmaville, Webbs Consol was discovered in 1890 with intermittent mining up to the mid-1950s. The Webbs Consol Project (EL8933) contains several small, high-grade, silver-lead-zinc-gold deposits hosted by the Webbs Consol Leucogranite, which has intruded the Late Permian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

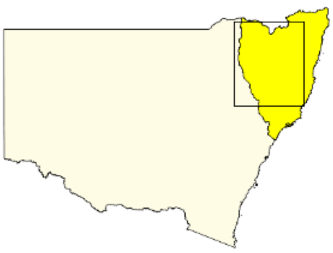
Competent Person's Statement

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.

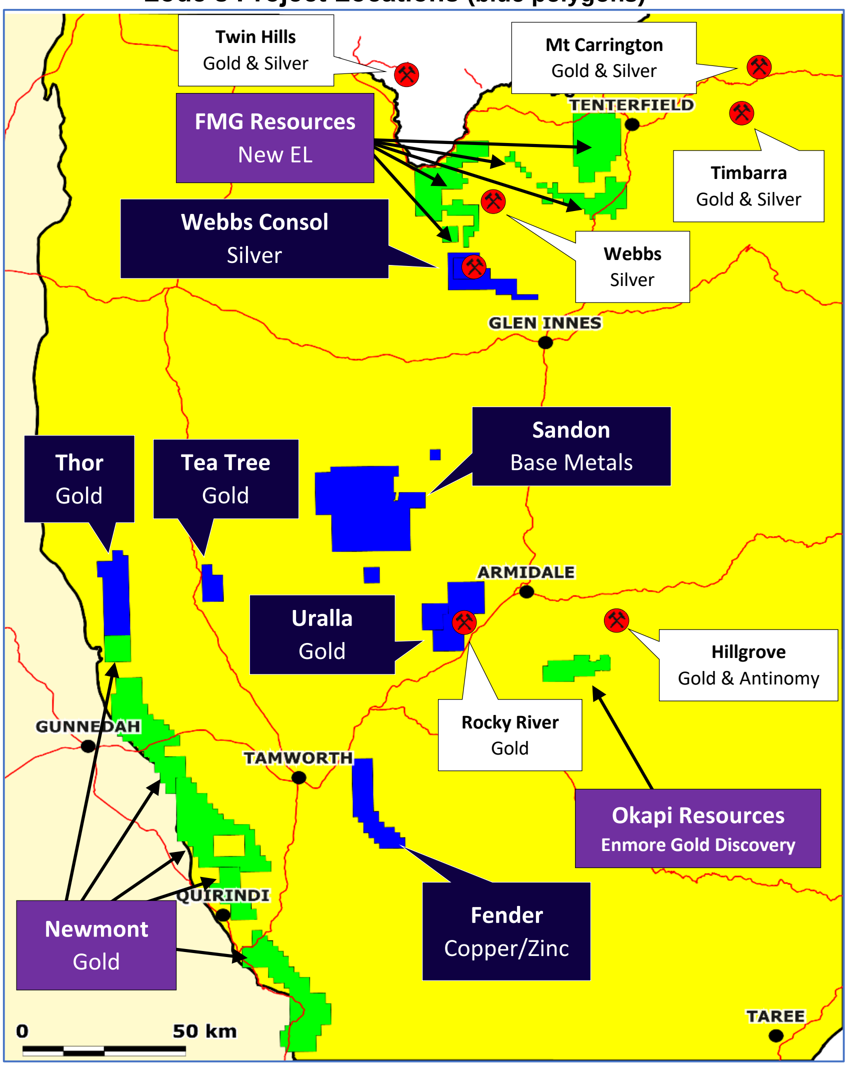
About Lode Resources (ASX:LDR)

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)



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

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.	• No new drilling has been carried out at the Webbs Consol Silver Project. • All drill hole core assays have been previously reported. • The CSIRO collected a total of 45 quartered core sub-samples from 8 previously assayed and reported drill holes (WCS006, WCS009, WCS012, WCS020, WCS023, WCS031, WCS045 and WCS047) for **qualitative analyses only**. • All core sub-samples (45) collected by the CSIRO where subjected to whole-rock chemical analysis and XRD analysis for mineralogical characterisation. Selected core slabs (13) were polished for elemental mapping. Subsequently, polished thin sections were prepared at CSIRO's micro-analytical facilities.
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).	• No new drilling has been carried out at the Webbs Consol Silver Project.
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.	• No new drilling has been carried out at the Webbs Consol Silver Project.

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.	• No new drilling has been carried out at the Webbs Consol Silver Project.
	• 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.	• No new drilling has been carried out at the Webbs Consol Silver Project. • All drill hole core assays have been previously reported. • The CSIRO collected a total of 45 quartered core sub-samples from 8 previously assayed and reported drill holes (WCS006, WCS009, WCS012, WCS020, WCS023, WCS031, WCS045 and WCS047) **for qualitative analyses only.** • All core sub-samples (45) collected by the CSIRO where subjected to whole-rock chemical analysis and XRD analysis for mineralogical characterisation. Selected core slabs (13) were polished for elemental mapping. Subsequently, polished thin sections were prepared at CSIRO's micro-analytical facilities.
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.	• The CSIRO collected a total of 45 quartered core sub-samples from 8 previously assayed and reported drill holes (WCS006, WCS009, WCS012, WCS020, WCS023, WCS031, WCS045 and WCS047) **for qualitative analyses only.** • All core sub-samples (45) collected by the CSIRO where subjected to whole-rock chemical analysis and XRD analysis for mineralogical characterisation. Selected core slabs (13) were polished for elemental mapping. Subsequently, polished thin sections were prepared at CSIRO's micro-analytical facilities. • The qualitative analyses techniques, as described by the CSIRO report, are shown below.

FTIR analysis

Fourier transform infrared spectroscopy (FTIR) data on the drill cores were collected using an Agilent 4300 Handheld FTIR instrument, covering a wavelength range of 650-4000 cm-1 (2500-15374 nm). Each measurement involved 256 scans that were subsequently averaged, resulting in approximately 2 minutes analysis time.

Whole-rock geochemistry

Whole-rock chemical analyses (45 samples) were carried at LabWest Minerals Analysis Pty Ltd. (Perth, Australia). Alkaline fusion method on major (Al2O3, CaO, Fe, K2O, MgO, MnO, Na2O, P2O5, SiO2, TiO2, and LOI (loss on ignition) and resistive trace elements (Ba, Ce, Cr, Dy, Er, Eu, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Sc, Sm, Sn, Ta, Tb, Th, Tm, U, W, Y, Yb and Zr) were analysed using the in-house AF02 method, which involves fusion of the powdered sediments at 1000 °C using a lithium borate flux. The resultant glass bead is then dissolved in 5% nitric acid. Whole rock multi-acid geochemistry for Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Hg, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pd, Pr, Pt, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr was performed by LabWest Minerals Analysis using their in-house method, MMA-04. This method gives total recovery of all but the most resistate minerals. All elements are presented at ppm concentration, apart from Re which was measured at ppb level. 0.1 g of sample is digested in a mixture of hydrofluoric, nitric, and hydrochloric acid in sealed digestion vessels for 60 minutes, using an Anton-Paar MW3000 microwave digestion system. The digestion takes place at a temperature of approximately 160°C and 16 bar pressure. After addition of boric acid to neutralise remaining hydrofluoric acid, the solutions are made to volume with deionised water. Internal standards are added to the solutions at the digestion stage. The solutions are then presented to ICP-Mass Spectrometry (Perkin-Elmer Nexion 300Q) and ICP-Emission Spectrometry (Perkin-Elmer Optima 7300DV) for determination of the desired analytes.

XRD analysis

The whole-rock mineralogy of 45 samples was determined using a Bruker D4 XRD, which is equipped with a Co tube and an Fe filter, as well as a Lynxeye position sensitive detector. Analysis was performed using 5-90° 2-theta range, 0.02° step size, 1° divergence slit, and a total analysis time of 60 minutes per sample. Minerals were identified using the Xplot software.

Microscopy

Polished thin sections were characterised at CSIRO's micro-analytical facilities in Perth. Thin section plane polarised, cross polarised, and reflected light images with a resolution of 2.5 µm per pixel were acquired using a Zeiss AxioImager semi-automated petrographic microscope.

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.	• No new drilling has been carried out at the Webbs Consol Silver Project. • All drill hole core assays from have been previously reported.
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.	• No new drilling has been carried out at the Webbs Consol Silver Project.
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.	• No new drilling has been carried out at the Webbs Consol Silver Project. • The wireframes produced by the CSIRO and show in Figures 1, 6 & 7 are theoretical and generated by implicit modelling.

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.	• No new drilling has been carried out at the Webbs Consol Silver Project. • The wireframes produced by the CSIRO and show in Figures 1, 6 & 7 are theoretical and generated by implicit modelling.
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 andland 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 andenvironmental 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 otherparties	• Acknowledgment and appraisal ofexploration by other parties.	• Limited historic rock and soil sampling.
Geology	• Deposit type, geological setting andstyle 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 informationmaterial 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 andazimuth, down hole length, interception depth and hole length. • If the exclusion of this information isjustified the Competent Person should clearly explain why this is the case.	• No new drilling has been carried out at the Webbs Consol Silver Project. • All drill hole core assays from have been previously reported.

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.	• No new drilling has been carried out at the Webbs Consol Silver Project. • All drill hole core assays from have been previously reported. • The assumptions used for the previous 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.

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

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

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

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

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').	• No new drilling has been carried out at the Webbs Consol Silver Project
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.	• No new drilling has been carried out at the Webbs Consol Silver Project