15 September 2021

Drilling Commences at Webbs Consol Silver Project

Highlights

- Drilling has commenced at Lode's Webbs Consol Silver Project
- Approximately 1,500m of diamond drill drilling will test high-grade silver mineralisation sampled at surface and underground extensions
- To date 30 selective surface chip/grab sample silver assays grading >20 g/tAg have averaged 73 g/t Ag(up to 289 g/tAg) from an area of interest approximately 2,000m long
- A separate single selective grab sample taken from the Webbs Consol main shaft waste dump graded 2,230 g/t silver and 32.5% zinc demonstrating an unusual association between the two metals
- Uralla Gold RC drilling contracted to commence October 25th

Webbs Consol Silver Project Drilling

Lode Resources Ltd (ASX:LDR or 'Lode' or 'the Company') is pleased to announce the commencement of drilling at the Webbs Consol Silver Project (EL 89233), one of Lode's three drill ready exploration projects. Approximately 1,500m of diamond drilling is planned, testing high grade silver mineralisation sampled at surface and extensions of mineralisation mapped in underground workings at the Webbs Consol main shaft. In addition, a tracked RC drill rig has been contracted to commence drilling at Lode's Uralla Gold Project on 25 October.

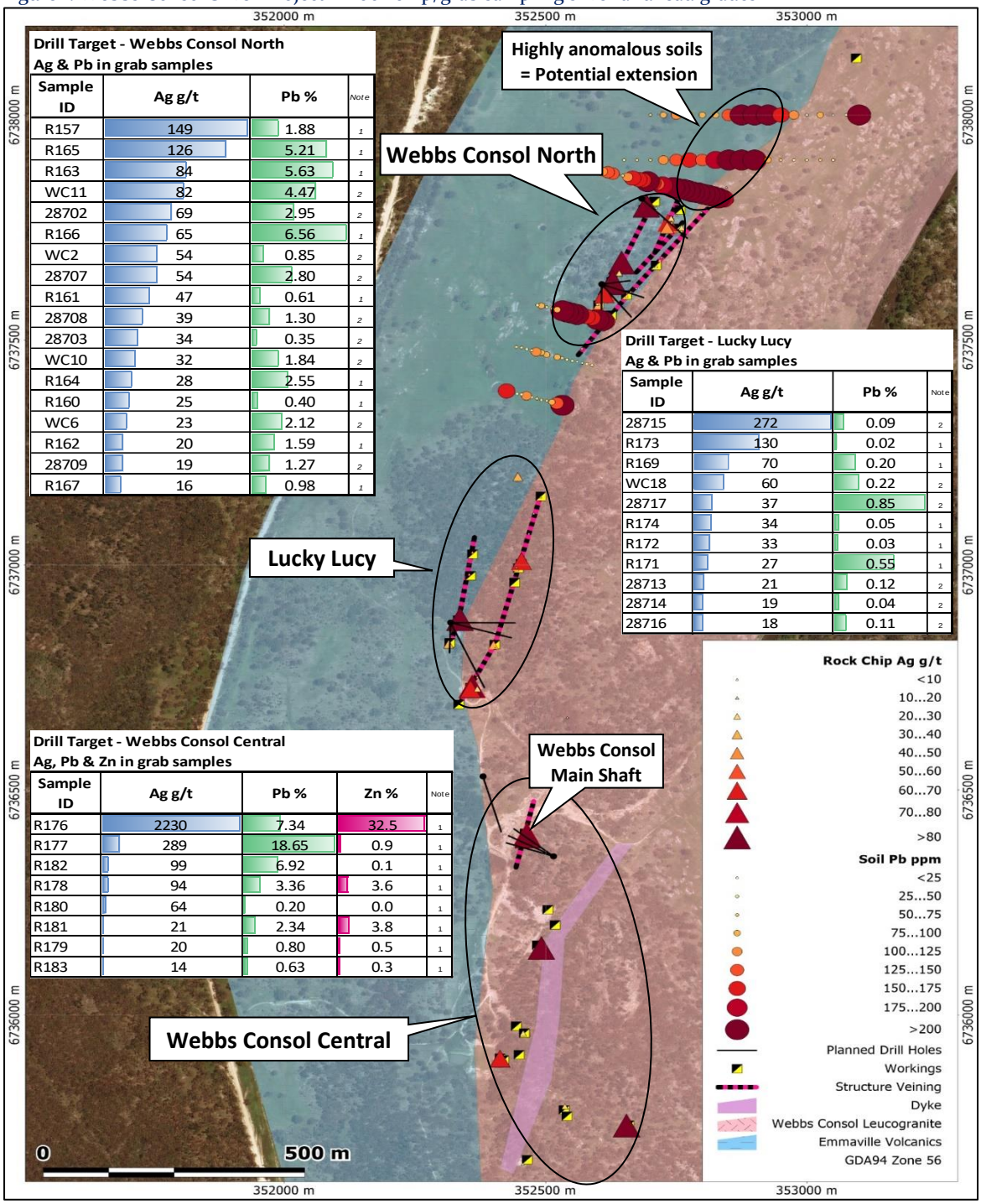
Photo 1: Drilling underway at Lode's Webbs Consol Silver Project



Webbs Consol Silver Project Sampling

Rock chip description logging, sampling and mapping has revealed extensive occurrences of silver and lead mineralisation over a 2,000 metre north-south strike. See Figure 1. To date 30 chip/grab sample silver assays grading > 20 g/t have averaged 73 g/t (up to 289 g/t) from an area of interest approximately 2,000m long in a north-south orientation[1,2]. Chip/grab sampling is a spot sample technique and assay grade is not regarded as being representative of the grade of the mineralised occurrence in general nor an indication of the width of the mineralised occurrence.

Figure 1: Webbs Consol Silver Project – Rock chip/grab sampling silver and lead grades [1, 2]



[1] Refer Appendix Table 1 of this announcement

[2] Refer LDR Prospectus 14 April 2021 p118 & 119 (IGR p44 & p45) & LDR Supplementary Prospectus 6 May 2021

Three prospects have been defined, that being Webbs Consol North, Lucky Lucy and Webbs Consol Central. Each of these targets are to be drill tested in the current programme.

Photo 2: Drill core at Lode's Webbs Consol Silver Project



Mineralisation at the Webbs Consol Silver Project appears to spatially related to the contact between the Webbs Consol Leucogranite and the Emmaville Volcanics. It is not unusual for mineralised structures to develop along the contact between rock units of differing competency. Generally, most surface samples that returned silver values also returned high lead values, however zinc values were generally quite low. This may reflect either the depletion and dispersion of zinc due to surface weathering effects or vertical zonation of metal distribution, or both.

Soil sampling on three traverses north of Webbs Consol North returned highly anomalous lead values, indicating the potential for mineralisation to extend a further 300 metres north below soil cover along the Webbs Consol Leucogranite/Emmaville Volcanics contact. See Figure 1.

Two selective grab samples were taken from the Webbs Consol main shaft waste dump. Sample R176 graded a spectacular 2,230 g/t silver and 32.5 % zinc[1]. Whilst this sample was taken selectively the silver mineralisation appears to have a strong association with zinc mineralisation (sphalerite) in addition to the usual association with lead mineralisation (galena). See Table 1 overleaf.

[1] ***Refer Appendix Table 1 of this announcement***

Table 1: Webbs Consol Main Shaft
Ag, Pb & Zn in selective grab samples from mine dump[1]

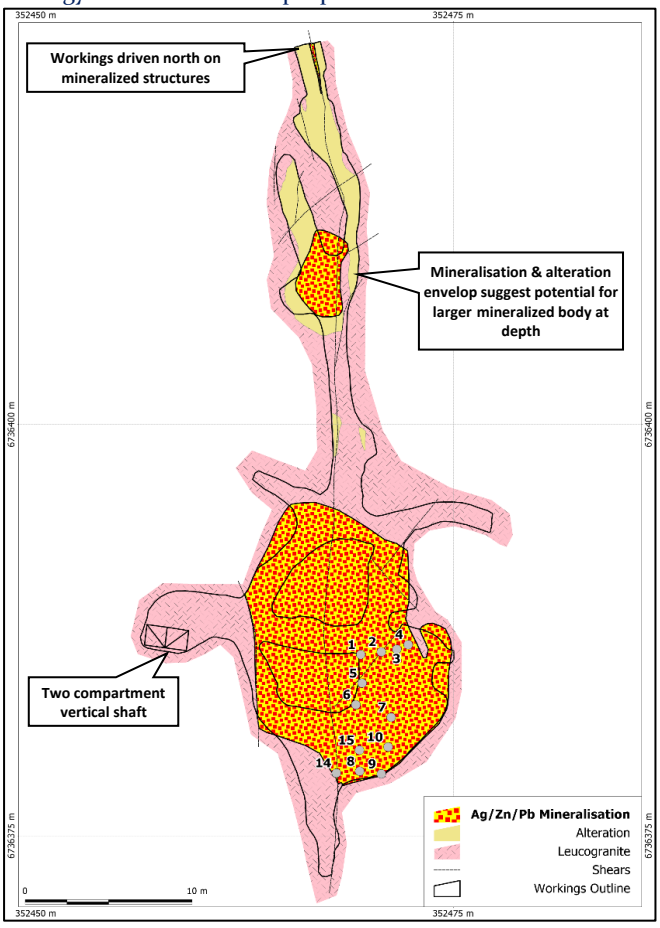
Sample Number	Sample Width	Ag g/t	Pb %	Zn %
R176	Grab	2,230	7.3	32.5
R177	Grab	289	18.7	0.9

Metallurgical tests and petrological studies are planned for drill intercepts of unweather mineralisation to further investigate this metal association, however these preliminary assays are supported by pre-JORC code historical selective sampling[3] of Webbs Consol underground workings at 60 metres depth where high grade silver also appears to be associate with both high grade zinc and high grade lead mineralisation. See Table 2 & Figure 2.

Table 2: Webbs Consol Main Shaft
Ag, Pb & Zn in historical selective channel sampling (pre-JORC code) from workings at 60m depth[3]

Sample Number	Sample Width	Ag g/t	Pb %	Zn %
1	1.32	472	3.0	16.1
2	0.81	123	-	51.7
3	1.55	142	1.7	8.8
4	1.52	310	2.3	5.4
5	1.22	46	0.2	50.1
6	0.97	235	0.9	35.5
7	1.83	522	9.4	4.9
8	0.66	73	-	38.1
9	1.07	51	0.2	12.3
10	1.22	146	0.3	13.9
14	1.52	266	11.5	2.2
15	0.30	4,665	70.0	-

Figure 2: Webbs Consol Main Shaft Level 3 (60m depth) Geology and historical sample points[3]



It has been historically recorded that mined zinc mineralisation was discarded as it could not be beneficiated economically using primitive gravity methods such as sluicing due to sphalerite's relatively low specific gravity which is almost half that of galena. This implies that a substantial amount of associated silver was also discarded.

[1] Refer Appendix Table 1 of this announcement

[3] Refer Phipps, C., 1956. Geological Report on the Webb's Consul Mine, Emmaville, NSW, s.l.: Geological Survey of NSW, Mine Record 2708

Webbs Consol Silver 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 Silver Project (EL8933) contains several small, but 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 concertation was via basic Chilean milling techniques and sluicing. Some subsequent rough floatation of galena was carried out with no attempt to recover sphalerite.

Ore mineralogy includes galena, sphalerite, marmatite, arsenopyrite, pyrite, chalcopyrite, minor bismuth and gold. Chief minerals 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. It was reported that 12 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 occurring in 'en échelon' vertical pipe like bodies at intersection of main north-south shear and secondary northeast-southwest fractures. No leaching or secondary enrichment identified.

Figure 3: Webbs Consol Main Shaft oblique view

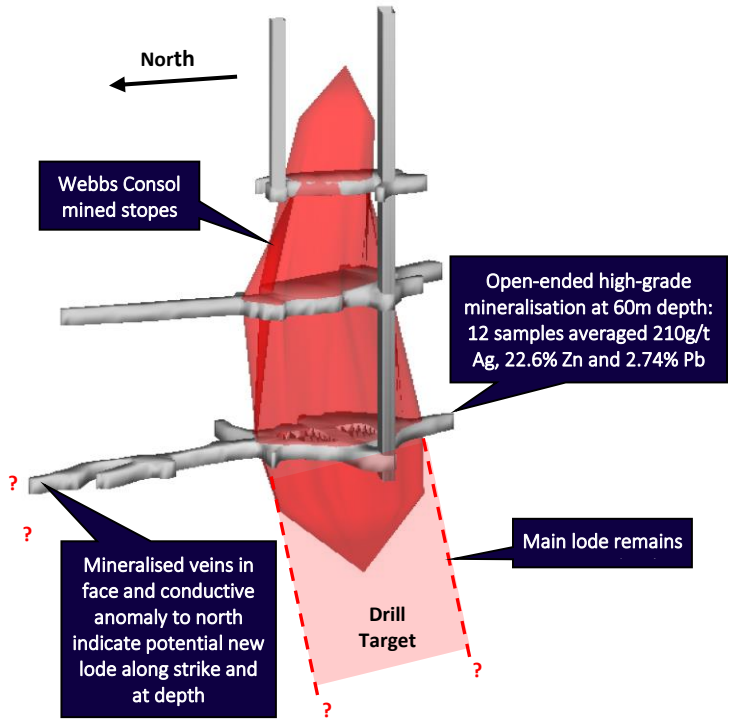
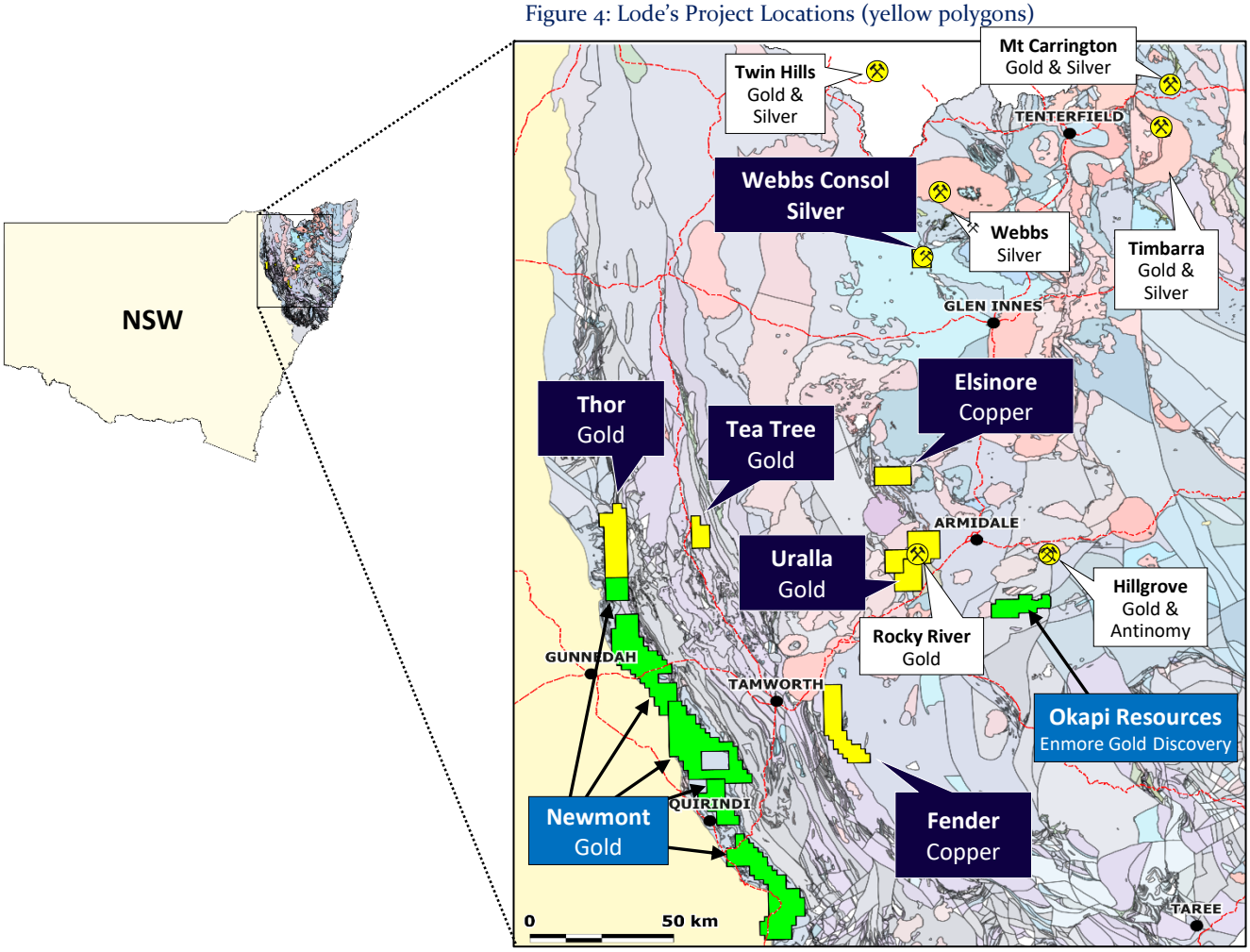


Photo 3: Webbs Consol Main Shaft Specimen showing coarse galena mineralisation



Figure 4: Lode's Project Locations (yellow polygons)



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 consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

For further information, please contact:

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About Lode Resources

Lode Resources is an ASX-listed explorer focused on the highly prospective but under-exploited New England Fold Belt in north eastern NSW. The Company has assembled a portfolio of brownfield precious and base metal assets characterised by demonstrated high grade mineralisation and/or potential for large mineral occurrences

For more information on Lode Resources and to subscribe for our regular updates, please visit our website at www.loderesources.com

JORC Code, 2012 Edition - Table 1.

Section 1 Sampling Techniques and Data

(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.	• Samples were collected by a qualified geologist. • 28 rock samples were collected from outcrop and historic waste dumps. • The rock sample weight range is between 1.16kg to 2.68kg. This is considered appropriate for this style of sampling. • 48 soil samples were collected. • Sample locations were surveyed with a handheld GPS (+- 5m) and marked into sample books and on sample bags.
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 drilling results have been reported. • Diamond drilling has commenced. • The core is NQ in size. • No drill core has been processed.
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 drilling results have been reported.
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.	• The geology, mineralogy, nature and characteristics of mineralisation and host rock geology, and orientation of the associated mineralised structures, was logged by a qualified geologist and subsequently entered into a geochemical database. Photographs taken for reference.

	• 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 drilling results have been reported. • Samples were dry and not split in the field. • Sample sizes are considered appropriate.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Samples are stored in a secure location and transported to the ALS laboratory in Brisbane QLD via a certified courier. Sample preparation initially comprises drying (DRY-21), weighing, crushing (CRU-31), riffle split and pulverizing of 1kg to 85% < 75µm (PUL-32). • The assay methods used were ME-ICP61 and Au-AA25 (refer to ALS assay codes). ME-ICP61 is a four-acid digest with ICP-AES finish with various detection limits. Au-AA25 is a fire assayed for Au using a 30g sample, detection is 0.01-100 ppm Au. • Only internal laboratory checks were used for QACQ.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Laboratory results have been reviewed by Project Manager. • Laboratory CSV files are merged with GPS Location data files using unique sample numbers as the key. • No adjustments made to assay data.
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.	• Sample points were recorded using a handheld GPS (+- 5m). • Sampling points are recorded as x, y & z coordinates. • Accuracy is assumed to be +/-5m • Grid system used is GDA94 UTM zone 56

Sample ID	Sample Type	Easting	Northing	Ag ppm	Pb %	Zn %
R157	Dump Grab	352693	6737799	149	1.88	0.02
R158	Rock Chip	352807	6737792	8.6	1.30	0.04
R159	Rock Chip	352750	6737778	7.1	0.16	0.01

R160	Dump Grab	352740	6737771	24.7	0.40	0.01
R161	Rock Chip	352732	6737750	47.3	0.61	0.02
R162	Rock Chip	352711	6737664	19.5	1.59	0.06
R163	Rock Chip	352645	6737672	84.2	5.63	0.02
R164	Dump Grab	352641	6737649	27.6	2.55	0.01
R165	Rock Chip	352628	6737630	126	5.21	0.05
R166	Dump Grab	352612	6737602	64.6	6.56	0.00
R167	Dump Grab	352599	6737580	16.4	0.98	0.16
R168	Rock Chip	352490	6737151	6	0.39	0.11
R169	Rock Chip	352454	6737009	69.8	0.20	0.02
R170	Dump Grab	352444	6736995	8.1	0.04	0.28
R171	Dump Grab	352369	6736725	26.8	0.55	0.07
R172	Rock Chip	352314	6736824	33.2	0.03	0.02
R173	Dump Grab	352336	6736880	130	0.02	0.00
R174	Dump Grab	352447	6737196	33.5	0.05	0.03
R175	Rock Chip	352673	6737616	7.4	0.56	0.02
R176	Dump Grab	352464	6736402	2,230	7.34	32.5
R177	Dump Grab	352466	6736397	289	18.65	0.94
R178	Dump Grab	352492	6736149	94.4	3.36	3.57
R179	Dump Grab	352457	6735960	20.3	0.80	0.51
R180	Dump Grab	352413	6735903	63.5	0.20	0.02
R181	Dump Grab	352537	6735797	20.5	2.34	3.79
R182	Dump Grab	352655	6735754	99.1	6.92	0.08
R183	Dump Grab	352456	6735669	14.3	0.63	0.27
R184	Dump Grab	352918	6734513	27.4	2.30	0.02

Sample ID	Sample Type	Easting	Northing	Ag ppm	Pb ppm	Zn ppm
S445	Soil	352650	6737900	0.12	45.6	1.95
S446	Soil	352675	6737900	0.12	66.1	0.85
S447	Soil	352700	6737900	0.22	67.4	2.40
S448	Soil	352725	6737900	0.38	122.5	1.40
S449	Soil	352750	6737900	0.13	144.0	3.52
S450	Soil	352775	6737900	0.14	173.0	2.46
S451	Soil	352800	6737900	0.14	142.0	2.62
S452	Soil	352825	6737900	0.16	198.5	1.40
S453	Soil	352850	6737900	0.18	310.0	1.89
S454	Soil	352875	6737900	0.29	227.0	1.68
S455	Soil	352900	6737900	2.62	401.0	8.80
S456	Soil	352925	6737900	0.13	85.4	1.47
S457	Soil	352950	6737900	0.22	55.9	2.07
S458	Soil	352975	6737900	0.10	45.2	2.06
S459	Soil	353000	6737900	0.11	44.3	3.61
S460	Soil	353025	6737900	0.10	58.1	2.25
S461	Soil	353050	6737900	0.09	37.6	1.35
S462	Soil	352700	6738000	0.08	53.6	2.88

S463	Soil	352725	6738000	0.30	78.7	1.38
S464	Soil	352750	6738000	0.12	105.5	1.71
S465	Soil	352775	6738000	0.07	84.8	3.48
S466	Soil	352800	6738000	0.14	84.7	2.34
S467	Soil	352825	6738000	0.22	86.9	1.55
S468	Soil	352850	6738000	0.20	133.5	3.55
S469	Soil	352875	6738000	0.51	372.0	3.12
S470	Soil	352900	6738000	0.98	428.0	2.31
S471	Soil	352925	6738000	5.02	1780.0	8.47
S472	Soil	352950	6738000	0.44	162.5	2.31
S473	Soil	352975	6738000	0.28	115.0	1.57
S474	Soil	353000	6738000	0.08	30.8	1.49
S475	Soil	353025	6738000	0.22	79.5	1.93
S476	Soil	353050	6738000	0.06	23.2	1.71
S477	Soil	353075	6738000	0.10	26.0	2.32
S478	Soil	353100	6738000	0.45	220.0	2.22
S479	Soil	352650	6734770	0.06	32.9	1.00
S480	Soil	352675	6734770	0.06	30.2	3.25
S481	Soil	352700	6734770	0.03	44.8	1.58
S482	Soil	352725	6734770	0.04	29.3	0.71
S483	Soil	352750	6734770	0.03	18.9	0.57
S484	Soil	352775	6734770	0.03	15.5	0.54
S485	Soil	352800	6734770	0.03	15.1	0.73
S486	Soil	352825	6734770	0.02	15.2	0.72
S487	Soil	352850	6734770	0.03	12.6	1.49
S488	Soil	352875	6734770	0.03	11.7	0.64
S489	Soil	352900	6734770	0.03	18.4	0.62
S490	Soil	352925	6734770	0.03	28.9	1.11
S491	Soil	352950	6734770	0.03	27.1	1.28
S492	Soil	352975	6734770	0.05	40.5	0.64

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.	• Results will not be used for resource estimation. • Sampling consisted of 28 rock samples and 48 soil samples. • The rock sample weight range (1.16-2.68kg) is considered appropriate for this style of sampling. • No composting has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if	• No drilling results have been reported.

	material.	
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 and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The sampling was conducted on EL8933 • EL8933 is 100% held by Lode Resources Ltd. • Native title does not exist over EL8933 • All leases/tenements are in good standing
Exploration done by otherparties	• Acknowledgment and appraisal of exploration by other parties.	• Historic 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 Consols mineralisation is likely intrusion related and appears to be hosted within both the Webbs Consol Leucogranite and Emmaville Volcanics.

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length. • If the exclusion of this information is justified the Competent Person should clearly explain why this is the case.	• No drilling results have been 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 drilling results have been reported.
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 drilling results have been reported.
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 belimited to a plans and sections.	• Refer to plans and sections within report

Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The accompanying document is considered to represent a balanced report.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported.	• All meaningful and material data is reported.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Sampling and mapping activities are ongoing. Diamond drilling is also ongoing.