5 November 2021

Lode Resources Adds New Projects To Base Metal Portfolio

Highlights

- Two new projects added to Lode's base metal portfolio
- Granting of Exploration Licence No. 9319 ("Sandon") increases Lode's Exploration Licence area by 78%
- Bundarra Copper Project and Abington Base Metal Project are the two most prominent explorations targets
- Extensive historic surface work means minimal preliminary work needed for drill target definition

Lode Resources Ltd (ASX: LDR or 'Lode' or 'the Company') is pleased to announce that it has added two new projects to its base metal portfolio though the granting of Exploration Licence No. 9319 by the Government of New South Wales.

Exploration Licence No. 9319 ("Sandon"), which encompasses an area 758 km², is located 50km northwest of Armidale and increases the Exploration Licence area under control by LDR to 1,728 km², an increase of 78%. See Table 1.

Exploration Licence No. 9319 ("Sandon") incorporates a number of metal occurrences (Cu, Pb, Zn, Ag & Sb) with the two most prominent being the Bundarra Copper and the Abington Base Metal Projects.

Extensive historic surface work means minimal preliminary work needed for drill target definition. Typical of the New England Fold Belt these projects are highly prospective but very under explored with only several drill holes recorded in the entire 758 km² area.

Table 1: Lode's exploration project portfolio

Project	Licence	Commodity	Units	Area (km²)	Status
Uralla	EL8980	Gold	80	237	Granted
Webbs Consol	EL8933	Silver	16	48	Granted
Fender	EL9003	Copper	76	223	Granted
Elsinore	EL9004	Copper	32	95	Granted
Tea Tree	EL9084	Gold	24	71	Granted
Thor	EL9085	Gold	78	231	Granted
Uralla West	EL9087	Gold	22	65	Granted
Sandon	ELA9319	Cu, Pb, Zn, Ag & Sb	273	758	Just Granted
			601	1,728	

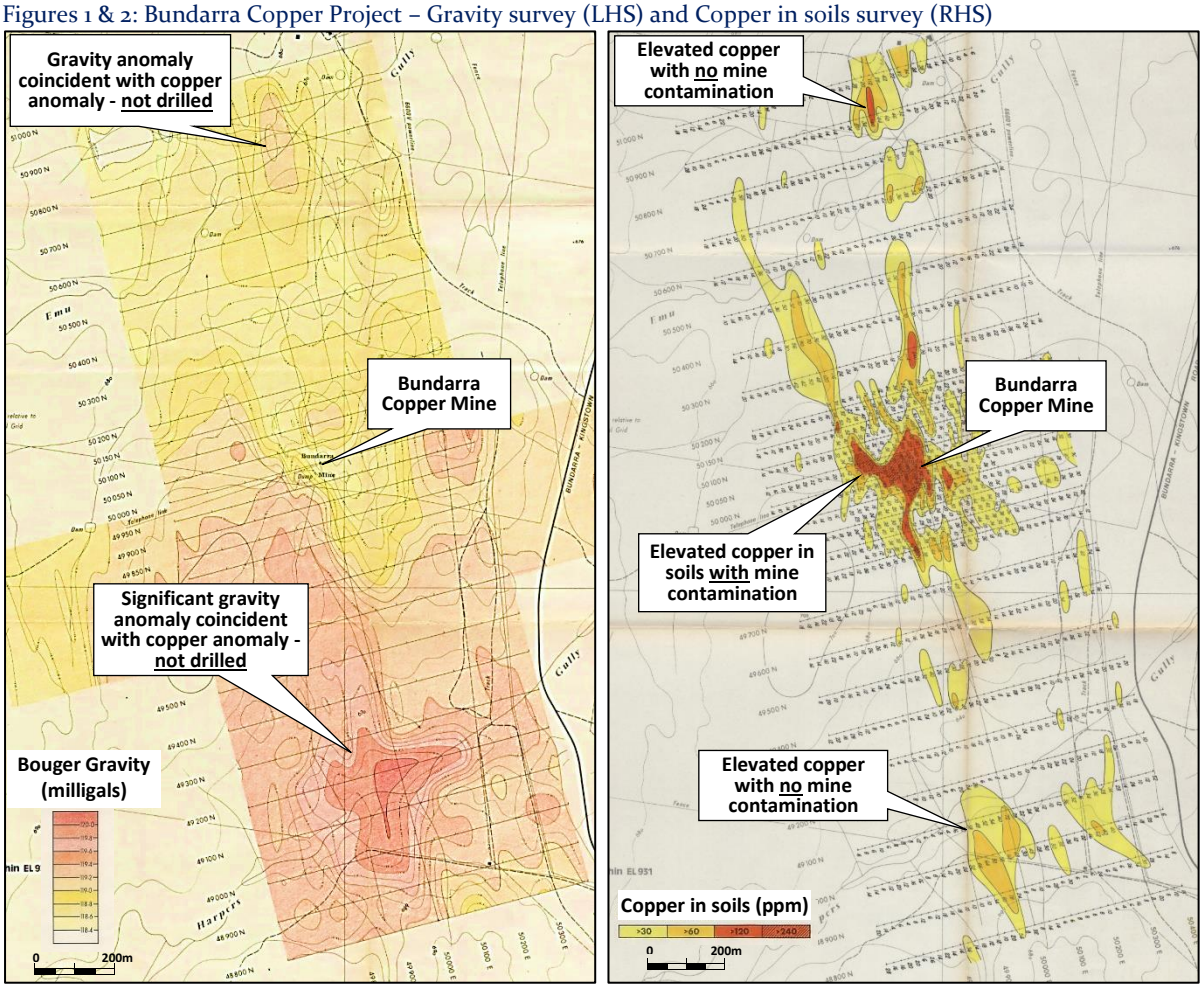
Bundarra Copper Project

Copper was extracted from the Bundarra Mine during the 1890's and early 1900's. Although no production records are known to exist mine plans shows underground mine workings extend to a vertical depth of approximately 75 metres.

The Amoco Minerals Australia Company[1,2,3,4] carried out extensive surface exploration over the Bundara Copper Project from 1976 to 1979, investigating the potential for volcanogenic massive copper-lead-zinc sulphide deposits (VMS). Work carried out included geological mapping, soil sampling, various geophysical techniques including aero magnetics, ground magnetics, gravity PEM and self-potential.

A significant gravity anomaly located at the southern end and another weaker gravity anomaly located at the northern end of the survey area both coinciding with copper in soil anomalies. See Figures 1 & 2. Neither of these targets were drill tested. It's worth pointing out that very strong soil anomalism surround the Bundarra copper mine is almost certainly contamination from copper beneficiation and smelting, so the high amplitude of this anomalism can be ignored.

Figures 1 & 2: Bundarra Copper Project – Gravity survey (LHS) and Copper in soils survey (RHS)



[1]Refer to Progress Report and Report For The Period October 1976 April 1977, Bundarra Project, EL931, NSW - Amoco Minerals Australia Company (R00011924)

[2]Refer to Progress Report and Report For The Period April 1978 to October 1978, Bundarra Project, EL931, NSW - Amoco Minerals Australia Company (R00011680)

[3]Refer to Progress Report and Report For The Period October 1977 to April 1978, Bundarra Project, EL931, NSW - Amoco Minerals Australia Company (R00016291)

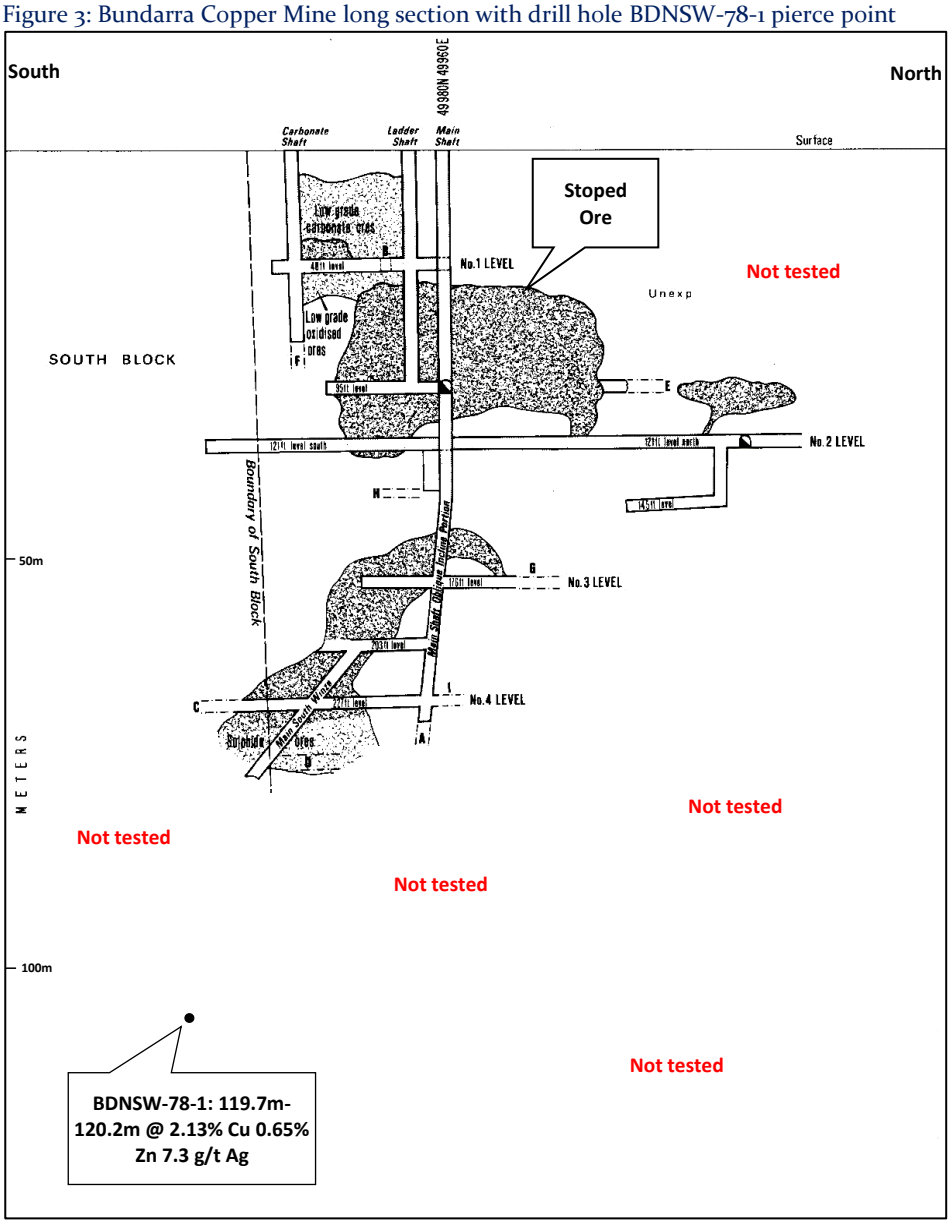
[4]Refer to Combined Final Report and Report For The Period October 1978 to April 1979, Bundarra Project, EL931, NSW - Amoco Minerals Australia Company (R00013107)

Subsequent to the extensive surface work 3 holes were drilled in the vicinity of the Bundarra copper mine. Drill hole BDNSW-78-1 targeted what was considered to be the down dip extrapolation of the Bundarra mine copper mineralisation. This single hole intersected mineralisation from 119.7m to 120.2m grading 2.13% Cu, 0.65% Zn & 7.3 g/t Ag however significant longitudinal areas remain untested. See Figure 3.

The two subsequent holes were drilled 150m north and south of BDNSW-78-1 but failed to intersect significant mineralisation. A preliminary review of the geological logs suggests that lithologies intersected in the southern hole may have been too high in the geological sequence and the northern hole too low.

Historically mined mineralisation at the Bundarra copper mine is believed to have developed syngenetically on the pyritic chert and metabasalt contact which its typical for VMS deposits.

Figure 3: Bundarra Copper Mine long section with drill hole BDNSW-78-1 pierce point



Abington Base Metal Project[5,6,7,8,9]

The Abington Project was historically described as a VMS Cyprus-type C mineralisation occurrence of gold and copper with minor lead and zinc stratigraphically hosted within Sandon Bed units. Similar VMS stratiform occurrences of Au and Cu are recorded further to the east along Abington Creek. However, the Abington prospect is likely to be an intrusive related base metal occurrence based on preliminary work done by Sovereign Gold Company[5,6,7,8,9].

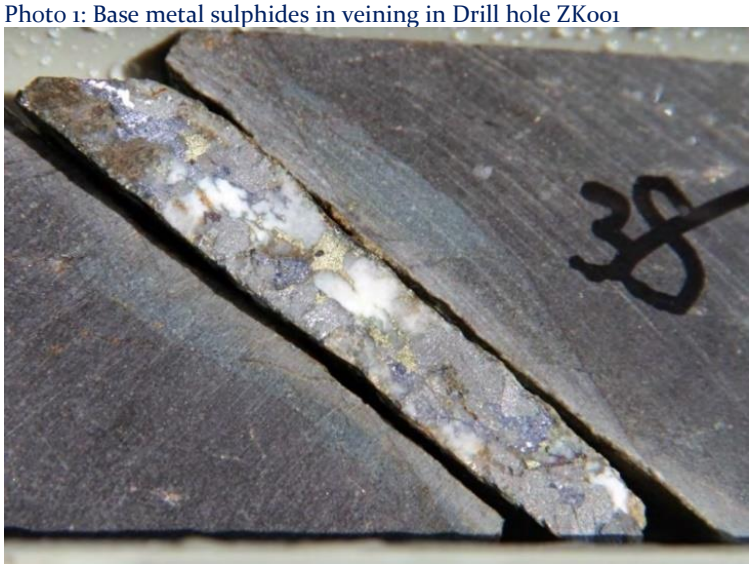
Sovereign reported mineralised breccias containing lensoidal to massive sphalerite, chalcopyrite, pyrrhotite and pyrite in several NE-NNE fracture zones with alteration selvedge's of chloritisation, sericitization, silicification, pyritization and kaolinisation.

Sovereign carried out a 1.5 x 2 km soil survey defining anomalous silver and significant base metal elements however preliminary drilling appears to have primarily targeted a barren ferruginous-silicious gossan unit and not the strongest soil anomalies. See Figures 4 & 5.

Drill hole ZK001 intersected veining (mainly sheeted) scattered throughout the entire downhole length of 249.8m containing Ag, Pb, Cu and Zn and As mineralization. See Photo 1 and Table 2. The highest concentration is in the first 100m – not economic but very significant.

This mineral assemblage is typical of polymetallic veins associated with fractionated granitic intrusives. Metamorphic products are non-foliated and are best interpreted as being the result of contact metamorphism caused by a nearby granitic intrusive.

Photo 1: Base metal sulphides in veining in Drill hole ZK001



[5]Refer to Exploration Licence 7768 Annual & Final Report For Period Ending 6th June 2012, Sovereign Gold Company Limited (RE0004342)
[6]Refer to Exploration Licence 7768 Annual & Final Report For Period Ending 6th June 2013, Sovereign Gold Company Limited (RE0004414)
[7]Refer to Exploration Licence 7768 Annual & Final Report For Period Ending 6th June 2014, Sovereign Gold Company Limited (RE0006177)
[8]Refer to Exploration Licence 7768 Annual & Final Report For Period Ending 6th June 2015, Sovereign Gold Company Limited (RE0007356)
[9]Refer to Exploration Licence 7768 Annual & Final Report For Period Ending 6th June 2016, Sovereign Gold Company Limited (RE0008536)

A fracture system developed above a buried mineral generating pluton has the **potential of being a large mineralised system**. Regional magnetics show a likely intrusive complex, with Abington sitting above what appears to be a 1km wide intrusive stock/pluton.

Figure 4: Silver in soil anomalies not targeted by previously drilling at Abington

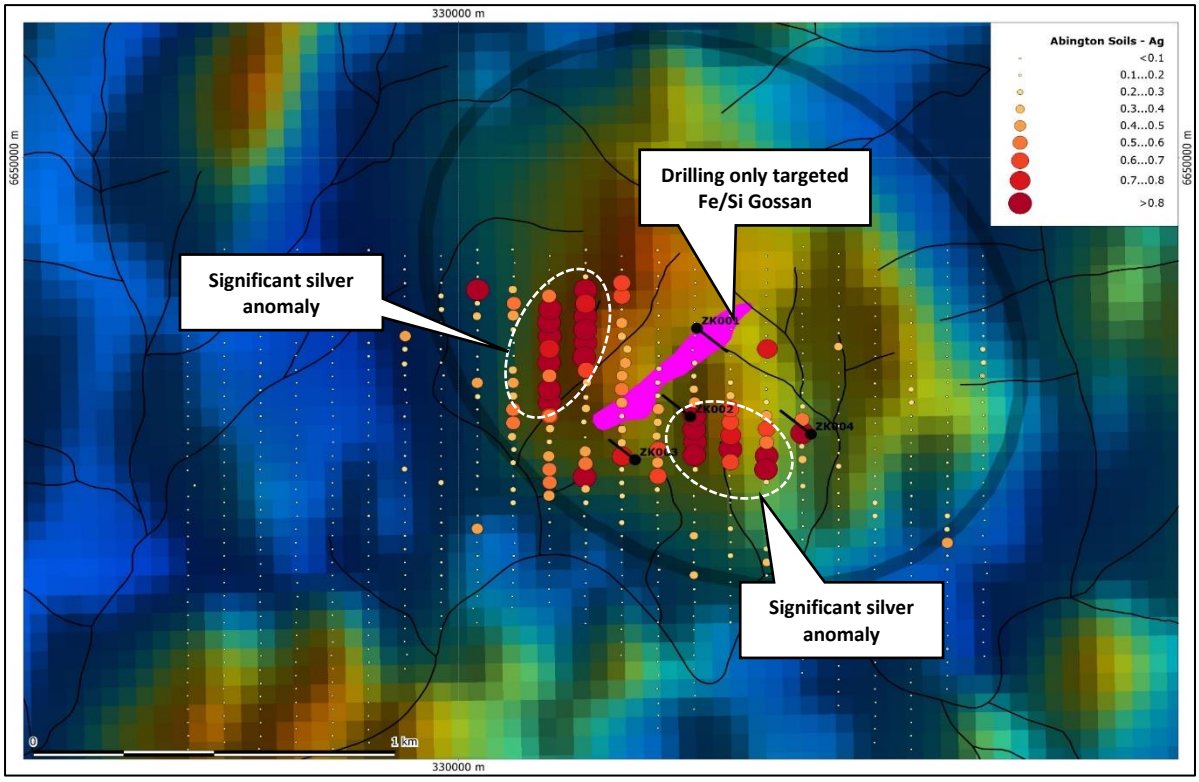


Figure 5: Copper in soil anomalies not targeted by previously drilling at Abington

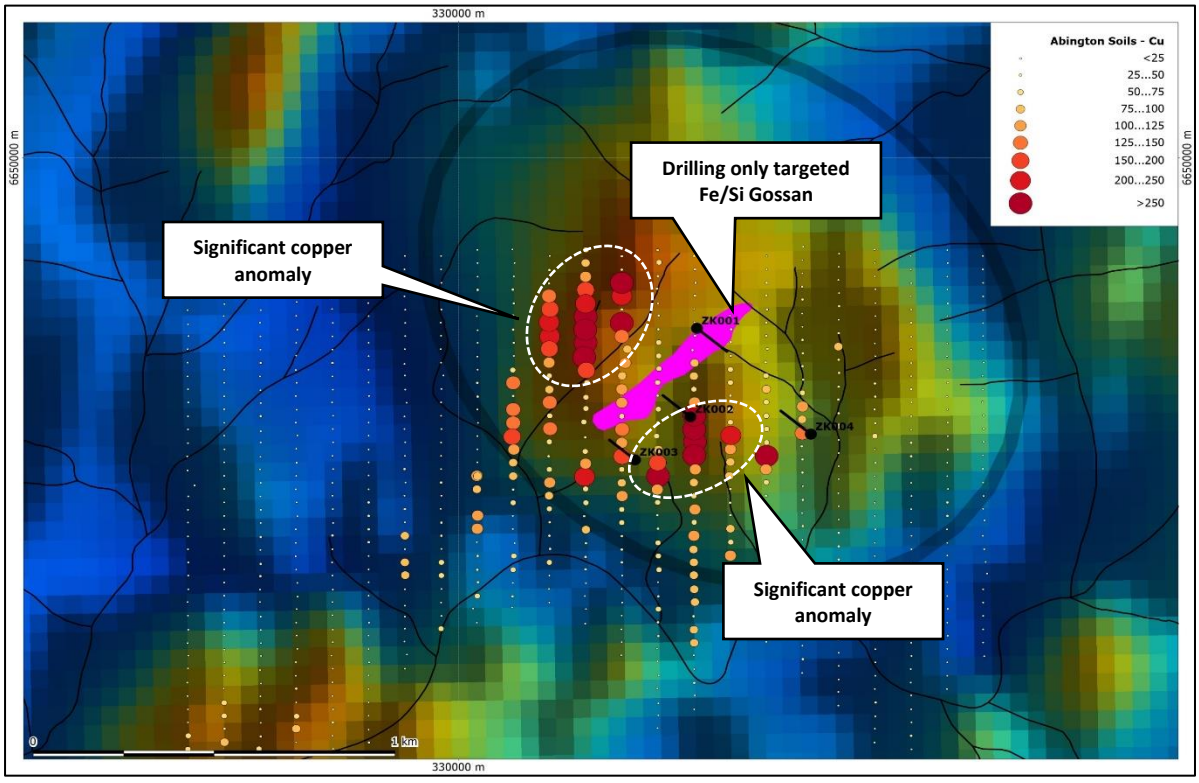


Table 2: Drill hole ZK001 assays

Sample ID	From	To	Ag	As	Cu	Pb	Zn
	metres	metres	ppm	ppm	ppm	ppm	ppm
ZK001-H1	15.1	15.95	4.02	729	183.5	757	509
ZK001-H2	15.95	16.8	1.94	581	92.7	335	117
ZK001-H3	16.8	17.63	1.18	389	126	124	100
ZK001-H4	17.63	18.4	4.52	253	158.5	650	393
ZK001-H5	18.4	19.31	0.56	460	126	67.6	91
ZK001-H6	19.31	20.19	1	450	146	160	115
ZK001-H7	20.19	21.13	2.65	260	143	458	290
ZK001-H8	21.13	21.96	0.64	74.7	129.5	90	118
ZK001-H9	21.96	23.04	1.65	35.6	140	328	368
ZK001-H10	23.04	23.79	3.07	2740	300	703	748
ZK001-H11	26.5	27.6	3.08	2350	185	802	483
ZK001-H12	27.6	28.57	2.54	794	166.5	474	441
ZK001-H13	28.57	29.6	4.58	317	175	941	579
ZK001-H14	29.6	30.1	9.24	2720	205	2410	335
ZK001-H15	30.1	31.14	2.2	1560	208	457	353
ZK001-H16	31.14	32.12	2.86	1130	135	526	306
ZK001-H17	36	36.81	2.64	191.5	123.5	344	188
ZK001-H18	36.81	37.94	6.77	1650	229	852	529
ZK001-H19	37.94	38.94	6.47	102	210	917	433
ZK001-H20	38.94	39.94	1.23	9.1	134	239	245
ZK001-H21	39.94	40.8	2.72	66.6	143.5	416	160
ZK001-H22	40.8	41.71	2.36	1065	153	420	202
ZK001-H23	41.71	42.75	2.29	1995	128	560	274
ZK001-H24	42.75	43.65	2.3	9	150.5	446	269
ZK001-H25	43.65	44.55	3.38	399	152.5	329	218
ZK001-H26	44.55	45.5	2.23	10.5	190.5	421	187
ZK001-H27	45.5	46.4	2.57	2160	280	364	290
ZK001-H28	50.33	51.6	3.26	37.6	211	350	320
ZK001-H29	51.6	52.6	11.55	614	213	810	485
ZK001-H30	52.6	53.6	3.79	50.2	198	431	149
ZK001-H31	66.51	67.54	3.54	28.2	279	283	285
ZK001-H32	67.54	68.57	8.26	1735	1240	391	159
ZK001-H33	68.57	69.5	2.01	829	386	90.6	69
ZK001-H34	95.26	96.11	5.06	1655	534	155.5	140
ZK001-H35	96.11	96.77	3.33	934	466	137	124
ZK001-H36	96.77	97.6	3.36	441	122.5	184	200
ZK001-H37	97.6	98.5	8.18	647	171.5	328	265
ZK001-H38	98.5	99.3	60.6	2980	1740	6230	858
ZK001-H39	99.3	100.3	0.8	4	222	46	139

A number similar magnetic anomaly exits over strike length of several kilometres and warrant preliminary surface exploration such as mapping and geochemical sampling. See Figure6.

Figure 6: Potential hidden intrusive complex at Abington

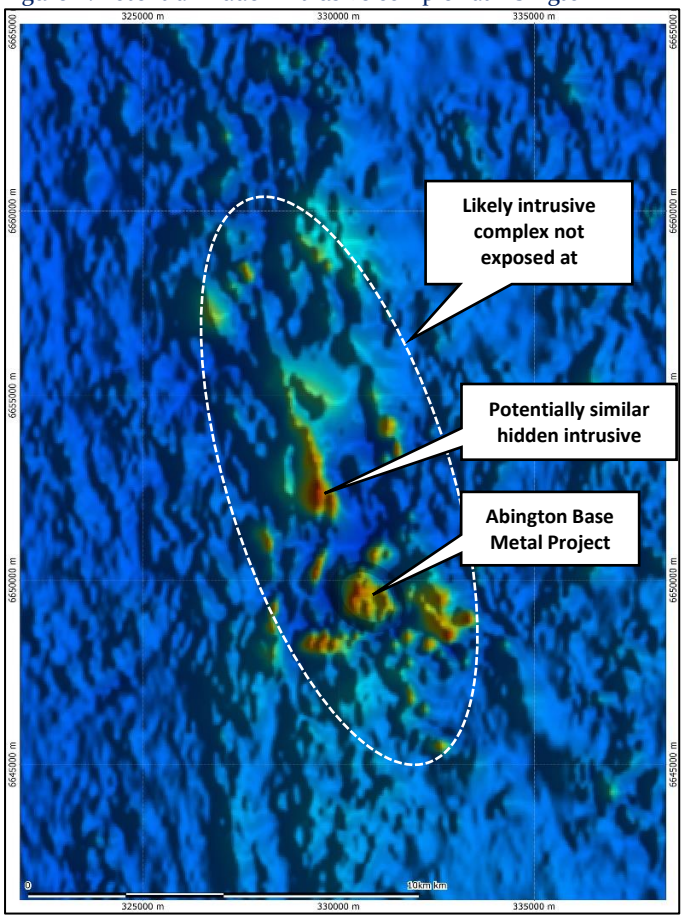
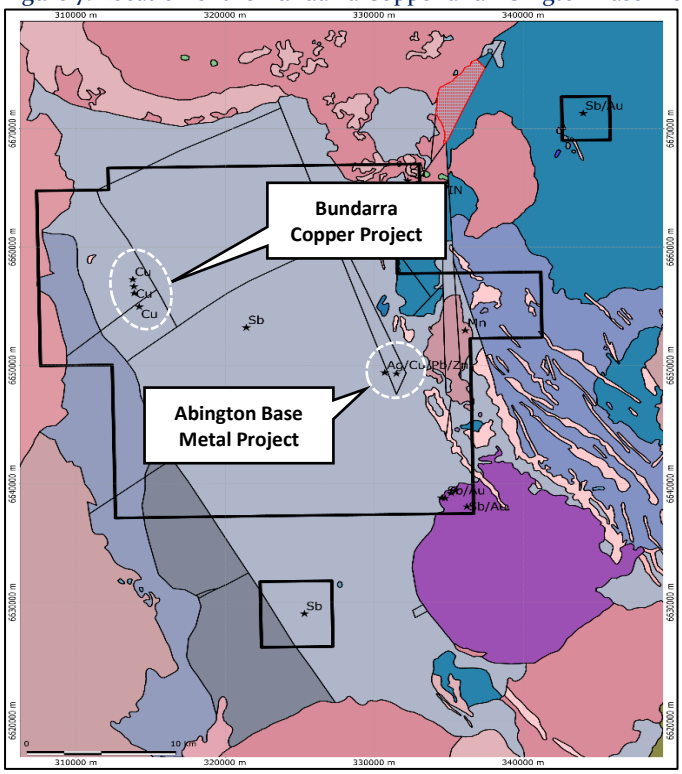


Figure 7: Location of the Bundarra Copper and Abington Base Metal Projects



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:

- 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.

This has resulted in a portfolio of assets with diverse mineralisation styles with 3 drill ready projects:

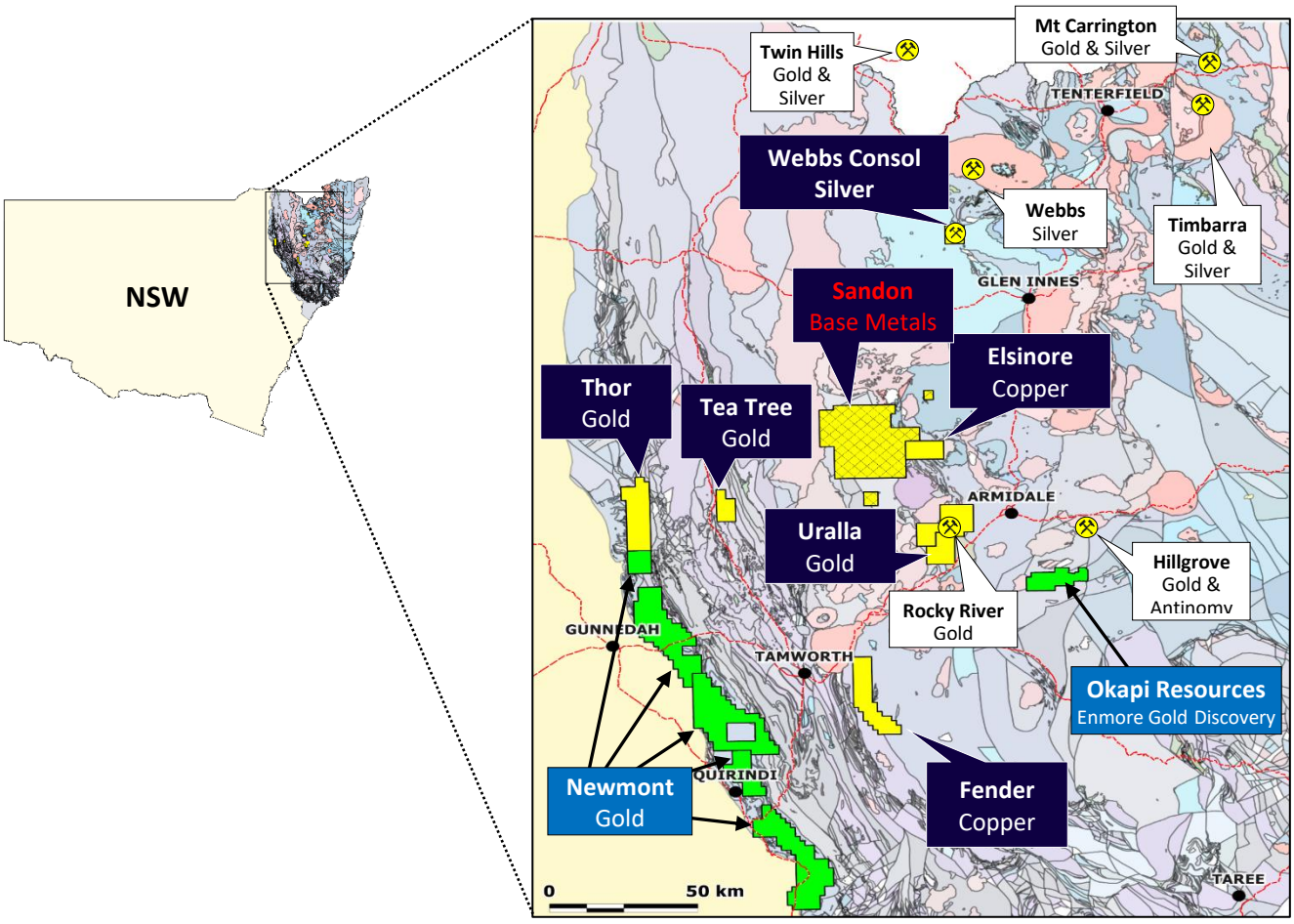
1. **Uralla Gold** – Located 8km west of the Uralla township, this goldfield was one of the earlier goldfields discovered in NSW and a significant gold producer in the 1850's. Despite this long history the mineralisation style has only recently been recognised as being an Intrusive Related Gold System (IRGS) and this has strong implications for this project's discovery potential. Lode's holdings cover over 300sq km's, and this project is drill ready.
2. **Webbs Consol Silver** – Located 16km west-southwest of Emmaville, this historical silver mining centre is known for high grade silver bearing lodes providing attractive targets that are essentially drill ready. Historical records of underground sampling indicated open ended high-grade mineralisation remains open at relative shallow depths and subsequent geophysical anomalies were never followed-up by drilling.
3. **Fender Copper (Trough Gully)** – Located 30km southeast of Tamworth this project has incurred surface exploration carried out by several companies since the 1960s comprising stream/soil, surface mapping, IP and magnetics however no drilling has occurred. Significant copper in drainage anomalies and several know historical workings on VMS style mineralisation provide some very attractive exploration targets. This project is drill ready.

4. **Elsinore** – Located 30km west of Guyra this project hosts a large regional magnetic and IP anomaly with anomalous base/precious metals in geochemical sampling.
5. **Thor** – Located 35km northwest of Manila this project hosts a large gold anomaly potentially associated with high level intrusions or major regional fault structures.
6. **Tea Tree** – Located 24km north of Manila this project comprises an underexplored goldfield.

Lode's strategy is to:

- Systematically explore and develop the Company's Tenements in the New England Fold Belt;
- Target large-scale gold, silver and copper mineral systems;
- Use modern exploration methods and best practices in cost effective programs; and
- Advance discoveries to the development stage.

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



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