Successful Placement Ensures Full Funding Of High Impact Drilling at Webbs Consol Silver Project

Highlights

- Lode Resources has received firm commitments for $4,440,000 in a share placement to existing and new institutional and sophisticated investors under the Company's ASX L.R. 7.1 and 7.1A capacity
- Placement shares to be issued at $0.30 per share;
- The Company will be issuing 1 listed option for every 3 shares subscribed pursuant to the existing Company listed options under the same terms and conditions utilising the Company's ASX L.R. 7.1A capacity;
- The Lead Manager of the offer will receive 2,500,000 unlisted options with a $0.40 exercise price under the Company's ASX L.R. 7.1 capacity;
- Funds will be used to advance drilling programmes at the Company's Webbs Consol Silver and Uralla Gold Projects and for working capital

Lode's Managing Director, Ted Leschke commented:

"We are very excited about the imminent continuation of drilling at the Webbs Consol Silver project. The recently reported high-grade and thick WCS045 drill intercept demonstrates the strong vertical continuity of the Tangoa West Lode mineralisation and rapidly increasing mineral endowment with depth. This has depth potential implications for all 6 lodes discovered to date as well as the overall prospectivity and potential scale of Webbs Consol Silver Project. After this placement the company remains fully funded for the upcoming high impact drilling programmes and beyond".

About the Placement

Under the terms of the Placement, 14,800,000 new shares ('Placement Shares') have been allocated to institutional and sophisticated investors raising $4,440,000 before costs representing a discount of 10.45% to the last trade price and a 3.4% premium to the 15-day volume-weighted average price ($0.29) of Lode shares traded on the ASX. DealAccess Pty Ltd (DealAccess powered by PAC Partners) acted as the Lead Manager to the Placement.

The Placement shares will be issued under the Company's existing capacity in accordance with ASX Listing Rules 7.1 and 7.1A. In addition, for every three shares subscribed investors will receive one option with an exercise price of $0.24 and expiring on 25 August 2024.

DealAccess Pty Ltd will receive 2,500,000 unlisted options as lead manager. The options will have an exercise price of $0.40, a 33.3% premium to the placement price, and expire 2 years from issue date. The options will be issued under the Company's existing capacity in accordance with ASX Listing Rules 7.1.

The funds raised by the placement will be used to advance drilling programmes at the Company's Webbs Consol Silver and Uralla Gold Projects and for general corporate and working capital purposes.

This announcement has been authorised for release to the ASX by the Managing Director, Ted Leschke.

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Yours faithfully,



Marcelo Mora
Company Secretary
Lode Resources Ltd

About Lode Resources

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.

