CASTLEREAGH DELIVERS OUTSTANDING SILVER INTERCEPTS AT WEBBS CONSOL SILVER PROJECT

Highlights

- Drill results from **Castlereagh** confirmed the tenor of previously reported intercepts of 50.0m @ 224 g/t AgEq[1] (WCS023) from 17.0m and 47.4m @ 112 g/t AgEq[1] (WSC 031) and extended this lode at depth.

- **WCS 091 returned:**
  6.6m @ 246 g/t AgEq, 7.61% ZnEq within a broader intercept of 16.9m @ 168 g/t AgEq[1], 5.19% ZnEq[1] from 77.7m

- **WCS 092 returned:**
  7.0m @ 220 g/t AgEq, 6.80% ZnEq within a broader intercept of 22.20m @ 157 g/t AgEq[1], 4.87% ZnEq[1] from 118.0m

- These first diamond drill intercepts at **Webbs Consol North** are reported, following up on previously reported RC drilling results including (WCS070) 21.0m @ 122 g/t AgEq[1], 3.76% ZnEq[1] from 2.0m and (WCS071) 13.0m @ 193 g/t AgEq[1], 5.97% ZnEq[1] from 10.0m;

- **WCS 083 returned:**
  7.0m @ 215 g/t AgEq, 6.67% ZnEq within a broader intercept of 12.5m @ 133 g/t AgEq[1], 4.12% ZnEq[1] from 77.7m

- Full assays are now incorporated into the database allowing an initial Mineral Resource Exploration Target to be completed in 2025. **Up to eight pipe style high grade Silver Zinc mineralisation zones will be estimated.**

- Targets further south of known mineralisation in the Tangoa area previously drilled by CRA Exploration in the 1980s are also under consideration.

Executive Director, Jason Beckton, commented: *"The Castlereagh lode is shaping up to be a significant addition to the Webbs Consol Silver Project with continuous zones of above 100 Ag equivalent intercepted and worth further extension drilling to define the boundaries of this mineralised lode at depth. Webbs Consol North continues to deliver open silver mineralisation zones. Tangoa West was drilled to 300m vertical depth and remains open as are all lodes discovered to date, providing a solid template for Castlereagh.*

LDR remains well funded for the further exploration work at both the Webbs Consol Silver and Uralla Gold Projects in NSW and the Montezuma Antimony Project in Tasmania".

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.

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

Table 1. Drill hole WCS091 intercept assay summary - Castlereagh

Hole	From (m)	To (m)	Interval (m)	AgEq[1] (g/t)	ZnEq[1] (%)	Ag (g/t)	Pb (%)	Zn (%)
WCS091	77.7	94.6	**16.9**	**168**	**5.19**	50	2.66	1.27
incl.	80.4	93.0	**12.6**	**204**	**6.33**	61	3.38	1.41
incl.	80.4	87.0	**6.6**	**246**	**7.61**	75	4.52	1.32
incl.	84.0	87.0	**3.0**	**407**	**12.58**	110	8.56	1.74

Table 2. Drill hole WCS092 intercept assay summary - Castlereagh

Hole	From (m)	To (m)	Interval (m)	AgEq[1] (g/t)	ZnEq[1] (%)	Ag (g/t)	Pb (%)	Zn (%)
WCS092	118.0	140.2	**22.2**	**157**	**4.87**	39	1.52	2.17
incl.	121.0	125.0	**4.0**	**214**	**6.63**	53	1.52	3.50
and	131.0	138.0	**7.0**	**220**	**6.80**	49	2.18	3.11

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 ($Ag_5SbS_4$).

Table 3. Drill hole WCS083 intercept assay summary - Webbs Consol North

Hole	From (m)	To (m)	Interval (m)	AgEq[1] (g/t)	ZnEq[1] (%)	Ag (g/t)	Pb (%)	Zn (%)
WCS083	47.5	60.0	**12.5**	**133**	**4.12**	26	0.29	2.91
incl.	51.2	58.2	**7.0**	**215**	**6.67**	43	0.31	4.85
and	103.3	106.8	**3.5**	**155**	**4.79**	25	1.79	1.82

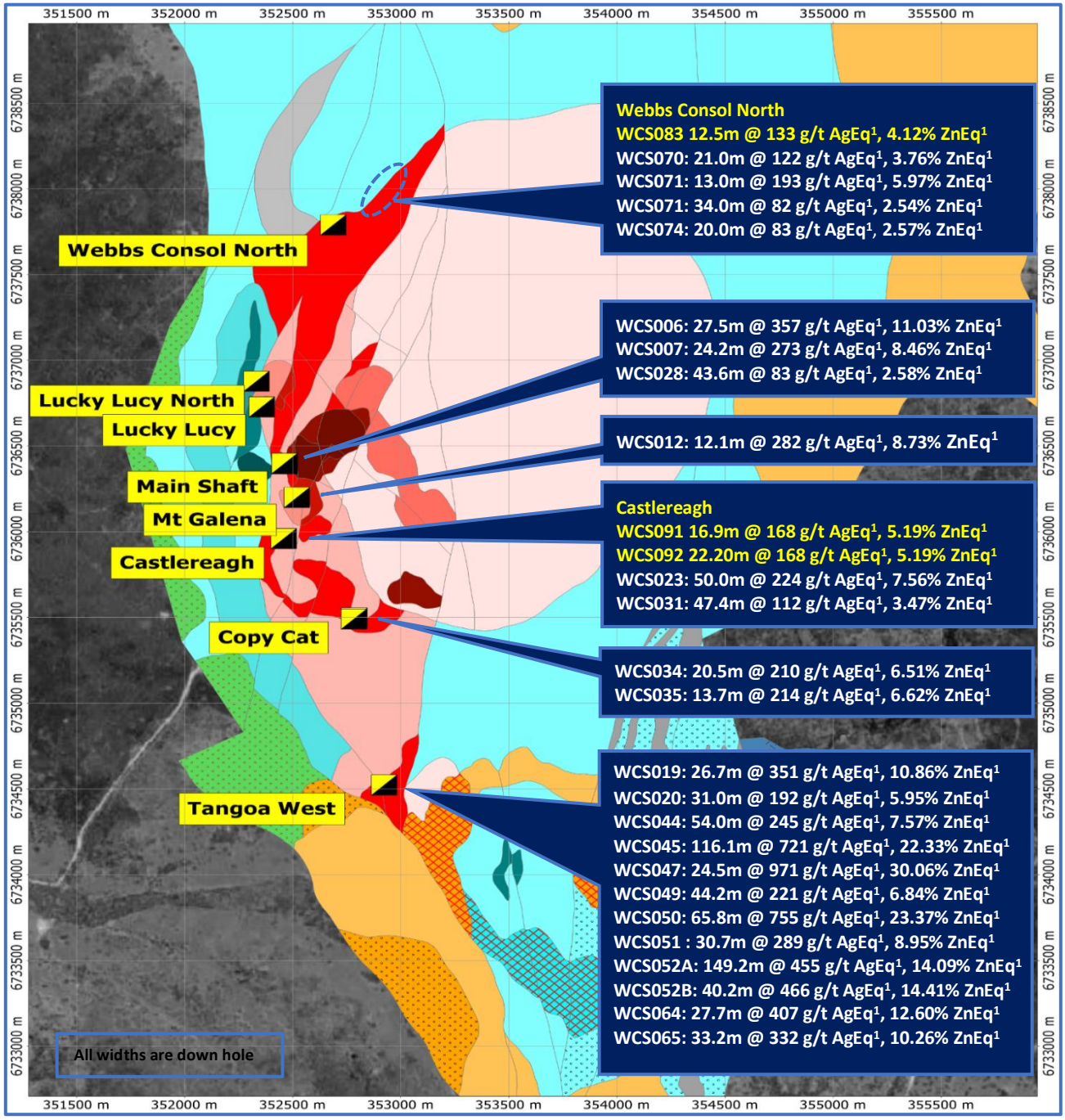
Table 4. Drill hole WCS084 intercept assay summary - Webbs Consol North

Hole	From (m)	To (m)	Interval (m)	AgEq[1] (g/t)	ZnEq[1] (%)	Ag (g/t)	Pb (%)	Zn (%)
WCS084	57.1	72.0	**14.9**	**53**	**1.63**	14	0.46	0.76
incl.	58.9	61.0	**2.1**	**226**	**7.01**	64	1.45	3.54

Table 5. Drill hole WCS087 intercept assay summary - Webbs Consol North

Hole	From (m)	To (m)	Interval (m)	AgEq[1] (g/t)	ZnEq[1] (%)	Ag (g/t)	Pb (%)	Zn (%)
WCS087	44.0	51.0	**7.0**	**66**	**2.05**	20	0.10	1.31
incl.	46.0	47.0	**1.0**	**263**	**8.12**	46	0.13	6.48

Figure 1. Webbs Consol Silver Project – Location of main lodes and significant intercepts with reported 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.

Castlereagh - an open pipe of mineralisation, more drilling to be proposed.

Figure 2. Plan view of Castlereagh. WSC091 and 092 in confirm the vertical continuity of the Castlereagh pipe which remains open at depth.

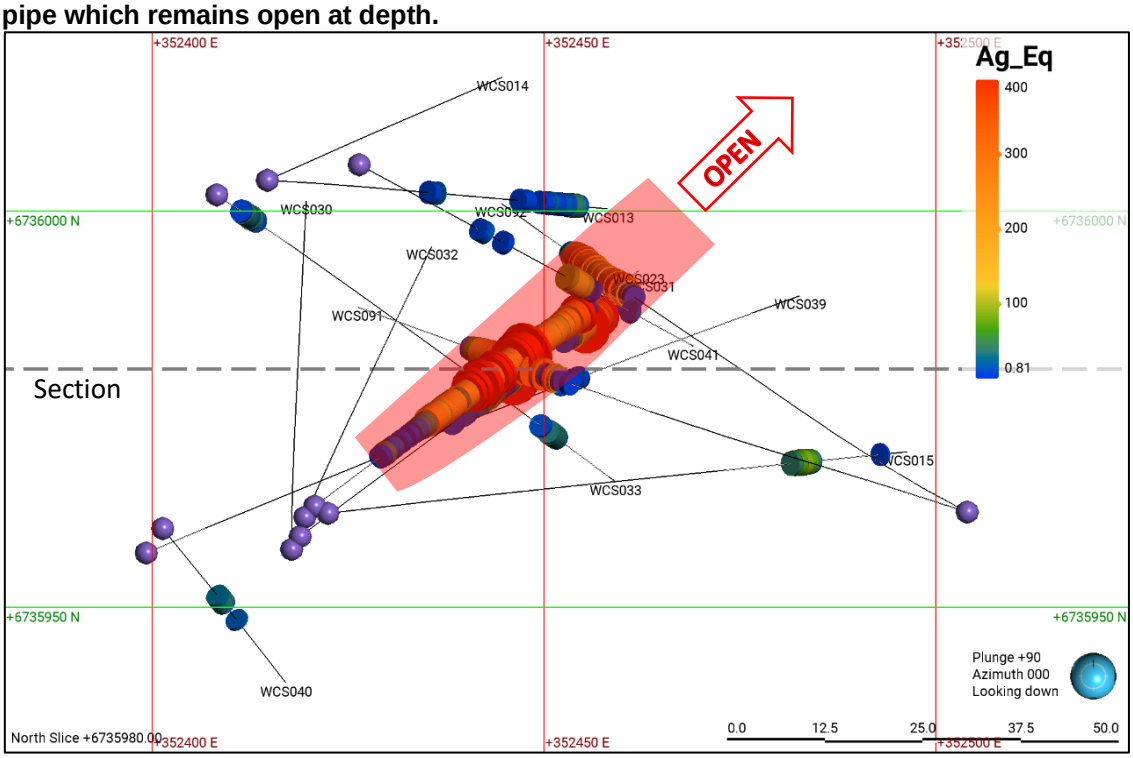
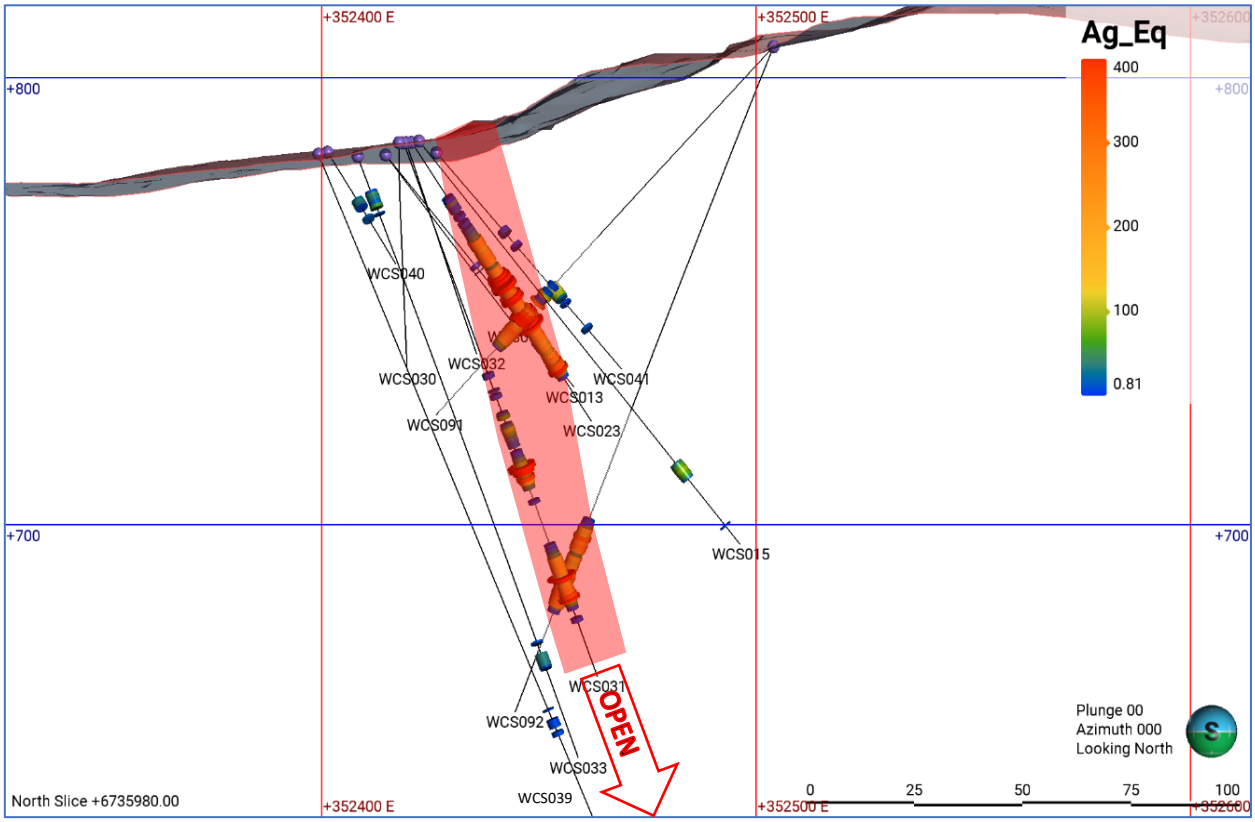


Figure 3. Section view of all holes over 100m slice of Castlereagh. WC92 and WC31 demonstrates lode orientation which assists with drill targeting at depth.



Webbs Consol North - an open zone of multiple parallel structures, the first undercover exploration outcome for the Project.

Figure 4. Plan view of all Webbs Consols holes, open high-grade zones remain open at depth.

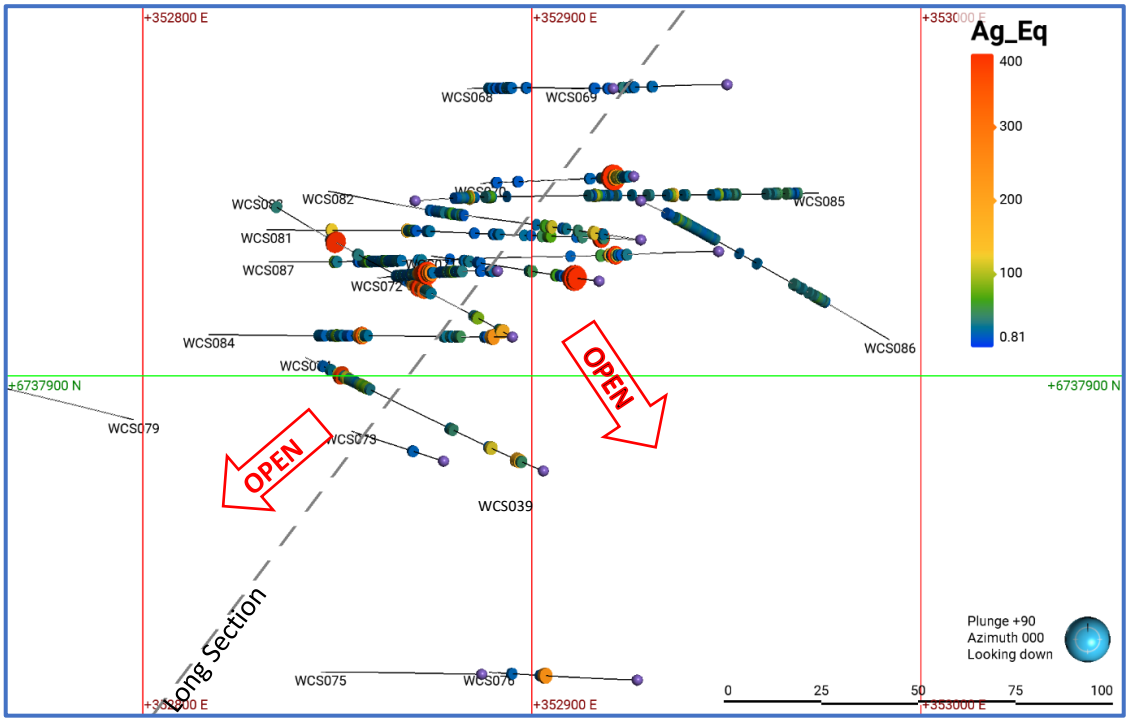
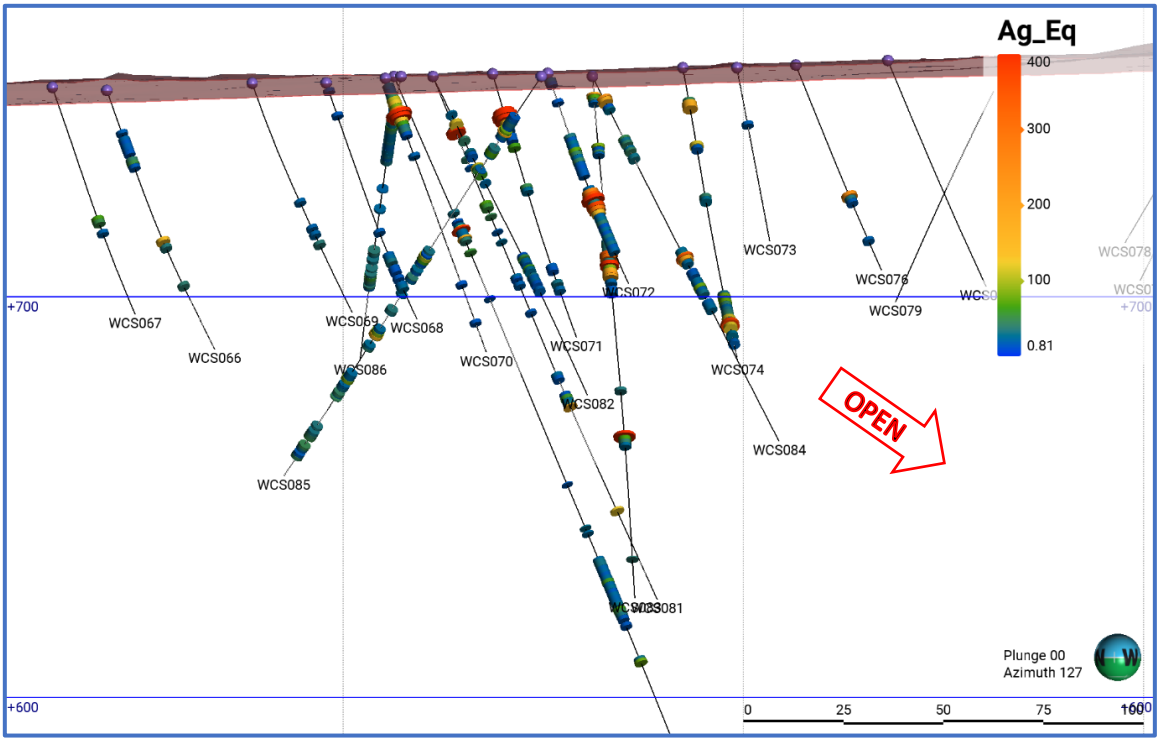


Figure 5. Long Section view – multiple mineralisation intercepts are to be grade contoured.



Webbs Consol Project Overview

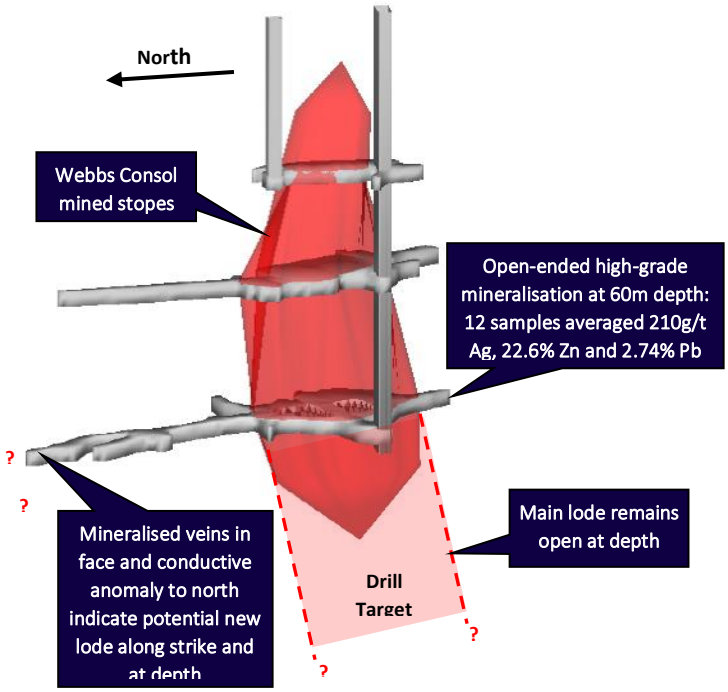
Located 16km west-south-west of Emmaville, Webbs Consol was discovered in 1890 with intermittent mining up to the mid-1950s. The Webbs Consol Project (EL8933) contains several small, high-grade, silver-lead-zinc-gold deposits hosted by the Webbs Consol Leucogranite, which has intruded the Late Permian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

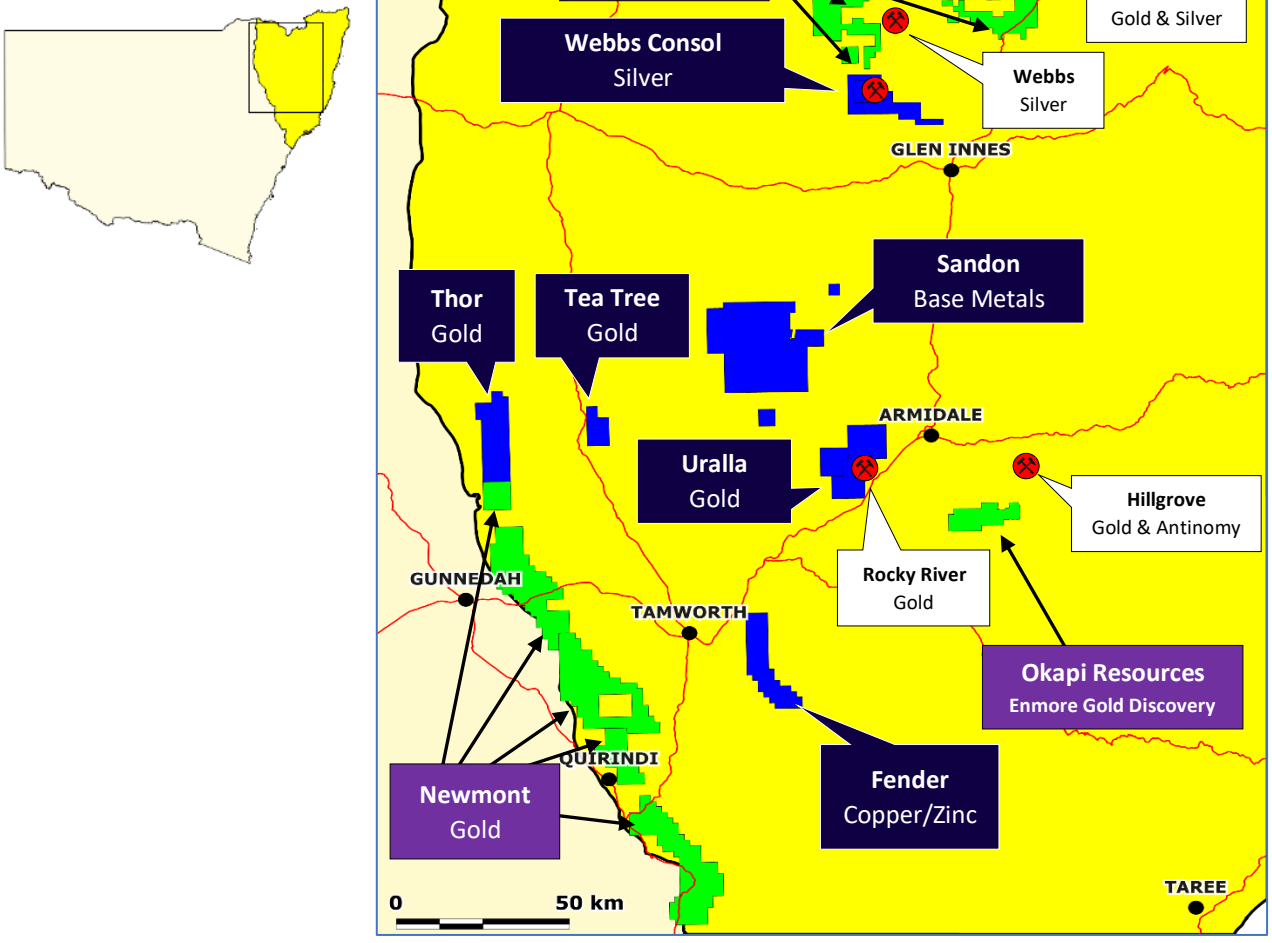
The information in this Report that relates to Exploration Results is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is Executive Director for Lode Resources, has sufficient experience which is relevant to the style of 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 Beckton has a beneficial interest as option holder and shareholder 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. • 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.	• Diamond drilling techniques were used to obtain samples – Webbs Consol • NQ2 core was logged and sample intervals assigned based on the geology. • The core to be sampled was sawn in half and bagged according to sample intervals. Intervals range from 0.3m to 1.4m • Blanks and standards were inserted at >5% where appropriate. • Samples were sampled by a qualified geologist. • Sample preparation comprised drying (DRY-21), weighed, crushing (CRU-31) and pulverised (PUL-32), refer to ALS codes. • 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 Diamond drilling (core), NQ2 in size. • Core was collected using a standard tube. • Core is orientated every run (3m) using the truecoreMT UPIX system.
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.	• Core recoveries are measured using standard industry best practice. • Core loss is recorded in the logging. • Core recovery in the surface lithologies is poor. • Core recovery in fresh rock is excellent with >99% recovered from 5m downhole depth.

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. • Qualitative logging includes lithology, alteration, texture, colour and structures. • Quantitative logging includes sulphide and gangue mineral percentages. • All drill holes have been logged in full. • All drill core was photographed wet and dry - Webbs
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.	• Core was prepared using standard industry best practice. • The core was sawn in half using a diamond core saw and half core was sent to ALS Brisbane for assay. • No duplicate sampling has been conducted. • Samples intervals ranged from 0.3m to 1.4m. The average sample size was 1m in length. The sample size is considered appropriate for the material being sampled. • The samples were sent to ALS Brisbane for assay. • 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. • 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 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). • The assay methods used will be 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. • Certified standards and blanks were inserted at a rate of >5% at the appropriate locations. These are checked when assay results are received to make sure they fall within the accepted limits. • 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. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Laboratory results have been reviewed by the Managing Director. • Significant intersections are reviewed by the Managing Director. • No twin holes were drilled. • Commercial laboratory certificates are supplied by ALS.

	• Discuss any adjustment to assay data.	• The certified standards and blanks are checked. • 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations were recorded using RTK GPS (+/- 20mm). • Grid system used is GDA94 UTM zone 56 • 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. • 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.	• The holes drilled were for exploration purposes and were not drilled on a grid pattern. • Drill hole spacing is considered appropriate for exploration purposes. • The data spacing, distribution and geological understanding is not currently sufficient for the estimation of mineral resource estimation. • 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. • 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. • The orientation of drilling relative to key mineralised structures is not considered likely to introduce sampling bias. • The orientation of sampling is considered appropriate for the current geological interpretation of the mineral style. • 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. • 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 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. • If the exclusion of this information is justified the Competent Person should clearly explain why this is the case.	• See table below. • The orientation of the mineralisation intersected is thought to be N-S. • 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. • 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.

LODE RESOURCES LTD

Webbs Consol Drill Hole Collar and Survey Information*

Hole	Easting	Northing	Elevation	Azi (grid)	Dip	Depth	Prospect
WCS081	353070.8	6734520	842.516	271	-55	162.15	North Lode
WCS082	353071	6734518	845	280	-45	113.9	North Lode
WCS083	353071.3	6734520	842.544	300	-60	150.3	North Lode
WCS084	353072	6734525	845	270	-50	120	North Lode
WCS085	352949.5	6738021	751.516	85	-45	144	North Lode
WCS086	352950	6738022	760	115	-45	102.1	North Lode
WCS087	352978.6	6738016	752.273	270	-55	207.1	North Lode
WCS088	352980	6738015	760	255	-50	134.8	North Lode
WCS089	352920.9	6737974	753.364	275	-50	99.4	North Lode
WCS090	352920	6737975	760	255	-50	83.6	North Lode
WCS091	352950.2	6737975	753.301	288	-45	116.3	Castlereagh
WCS092	352950	6737975	760	297	-65	165.1	Castlereagh
WCS093	352926.2	6737951	754.517	303	-70	208.4	Castlereagh
WCS094	352925	6737950	760	0	-90	21.4	Tangoa South
WCS095	352917.3	6737924	755.643	0	-90	21.3	Tangoa South
WCS096	352920	6737925	760	0	-90	21.5	Tangoa South
WCS097	352891.1	6737927	755.791	0	-90	21.3	Tangoa South

Drill Hole Assays - WCS083

Hole	From	To	Length	Ag ppm	Zn_%	Pb %	Cu %	Sample Number
WCS083	47	47.5	0.5	0.6	0.17	0.07	0.00	D04954
WCS083	47.5	48	0.5	4.3	0.40	0.33	0.01	D04955
WCS083	48	49	1	10	0.46	0.51	0.03	D04957
WCS083	49	50	1	4.5	0.53	0.36	0.01	D04959
WCS083	50	50.6	0.6	3.9	0.58	0.46	0.01	D04961
WCS083	50.6	51.2	0.6	3.4	0.47	0.33	0.01	D04963
WCS083	51.2	52	0.8	108	6.10	0.94	0.07	D04965
WCS083	52	53	1	43.2	7.80	0.27	0.07	D04968
WCS083	53	54	1	3.7	0.92	0.03	0.01	D04971
WCS083	54	55	1	82.1	9.12	0.64	0.19	D04974
WCS083	55	56	1	14.6	2.03	0.08	0.04	D04977
WCS083	56	57	1	32.9	3.68	0.17	0.09	D04980
WCS083	57	57.6	0.6	34.7	4.90	0.24	0.14	D04983
WCS083	57.6	58.2	0.6	25.6	4.28	0.11	0.11	D04986
WCS083	58.2	59	0.8	2	0.28	0.01	0.01	D04989
WCS083	103.3	104	0.7	98	7.01	6.27	1.12	D05023
WCS083	104	105	1	11	0.76	0.86	0.07	D05026

Drill Hole Assays - WCS084

Hole	From	To	Length	Ag ppm	Zn_%	Pb %	Cu %	Sample Number
WCS084	56	57.1	1.1	0.6	0.07	0.03	0.00	D05102
WCS084	57.1	58	0.9	2.6	0.37	0.38	0.01	D05103
WCS084	58	58.9	0.9	4.8	0.55	0.23	0.01	D05105
WCS084	58.9	59.3	0.4	23.4	2.04	1.65	0.01	D05108
WCS084	59.3	60	0.7	114	4.93	1.73	0.18	D05111
WCS084	60	61	1	45.4	3.17	1.18	0.07	D05114
WCS084	61	62	1	4.5	0.38	0.20	0.02	D05117
WCS084	62	63	1	1.1	0.14	0.13	0.01	D05120
WCS084	63	64	1	1.2	0.16	0.18	0.00	D05121
WCS084	64	65	1	1.4	0.20	0.19	0.01	D05122
WCS084	65	66	1	2	0.22	0.27	0.01	D05123
WCS084	66	67	1	1.2	0.14	0.17	0.00	D05124
WCS084	67	68	1	2.8	0.35	0.39	0.00	D05125
WCS084	68	69	1	7.6	0.28	0.17	0.00	D05126
WCS084	69	70	1	35.6	0.53	0.84	0.01	D05128
WCS084	70	71	1	2.3	0.29	0.32	0.01	D05130
WCS084	71	72	1	3.1	0.38	0.46	0.02	D05132

Drill Hole Assays - WCS087

Hole	From	To	Length	Ag ppm	Zn_%	Pb %	Cu %	Sample Number
WCS087	44.6	45.2	0.6	0.6	0.21	0.07	0.00	D05439
WCS087	45.2	46	0.8	7	0.45	0.19	0.01	D05440
WCS087	46	46.5	0.5	40.9	2.51	0.15	0.02	D05441
WCS087	46.5	47	0.5	50.7	10.45	0.11	0.07	D05443
WCS087	47	48	1	3.8	0.57	0.01	0.00	D05446
WCS087	48	49	1	5.6	0.52	0.01	0.00	D05448
WCS087	49	49.5	0.5	133	0.75	0.03	0.01	D05450
WCS087	49.5	50.4	0.9	14.7	0.53	0.19	0.01	D05453
WCS087	50.4	51	0.6	1.2	0.21	0.06	0.00	D05455
WCS087	51	52	1	0.25	0.07	0.02	0.00	D05456

Drill Hole Assays - WCS091

Hole	From	To	Length	Ag ppm	Zn_%	Pb %	Cu %	Sample Number
WCS091	76	77	1	0.25	0.08	0.01	0.00	D05604
WCS091	77	77.7	0.7	0.5	0.20	0.01	0.00	D05605
WCS091	77.7	78.2	0.5	30.6	1.14	0.79	0.02	D05606
WCS091	78.2	78.8	0.6	62.4	2.38	0.77	0.03	D05607
WCS091	78.8	79.4	0.6	1.1	0.31	0.06	0.00	D05609
WCS091	79.4	80	0.6	1.2	0.17	0.02	0.00	D05610
WCS091	80	80.4	0.4	6.2	0.30	0.56	0.01	D05611
WCS091	80.4	81.1	0.7	163	1.24	1.71	0.03	D05613
WCS091	82.7	83	0.3	50.8	2.98	3.78	0.06	D05615
WCS091	83	84	1	34.5	1.73	1.83	0.09	D05618
WCS091	84	85	1	81.5	2.90	3.49	0.10	D05621
WCS091	85	86	1	117	0.09	10.55	0.02	D05624
WCS091	86	87	1	131	2.23	11.65	0.06	D05626
WCS091	87	88	1	28.9	2.03	1.34	0.07	D05628
WCS091	88	89	1	63	0.66	3.02	0.02	D05630
WCS091	89	90	1	47.6	1.18	2.24	0.08	D05632
WCS091	90	91	1	47.4	2.58	2.04	0.09	D05634
WCS091	91	92	1	48.9	1.47	2.07	0.11	D05636
WCS091	92	93	1	36.2	1.17	2.01	0.08	D05638
WCS091	93	94	1	14.5	0.95	0.86	0.02	D05640
WCS091	94	94.6	0.6	6.7	0.43	0.51	0.01	D05642
WCS091	94.6	95	0.4	0.25	0.17	0.01	0.00	D05644

Drill Hole Assays - WCS092

Hole	From	To	Length	Ag ppm	Zn_%	Pb %	Cu %	Sample Number
WCS092	117	118	1	0.5	0.21	0.03	0.00	D05653
WCS092	118	119	1	10	0.61	0.63	0.01	D05655
WCS092	119	120	1	24	2.03	1.62	0.04	D05657
WCS092	120	121	1	21.4	1.85	1.19	0.05	D05659
WCS092	121	122	1	62.4	6.10	0.59	0.04	D05661
WCS092	122	123	1	40.2	2.39	1.70	0.08	D05664
WCS092	123	124	1	60.7	1.90	3.30	0.11	D05666
WCS092	124	125	1	49.2	3.60	0.50	0.06	D05669
WCS092	125	126	1	18.5	0.96	0.18	0.01	D05672
WCS092	126	127	1	89.1	0.94	0.56	0.02	D05674
WCS092	127	128	1	36.9	0.60	1.75	0.04	D05676
WCS092	128	129	1	34.9	1.61	1.38	0.11	D05678
WCS092	129	130	1	22.6	0.98	1.02	0.07	D05680
WCS092	130	131	1	36	0.86	2.56	0.08	D05682
WCS092	131	132	1	58.1	2.74	2.04	0.20	D05684
WCS092	132	133	1	34.1	2.46	1.99	0.06	D05686
WCS092	133	134	1	34.2	4.00	0.65	0.03	D05688
WCS092	134	135	1	48	3.75	2.58	0.08	D05690
WCS092	135	136	1	74.1	3.37	2.69	0.24	D05692
WCS092	136	137	1	53.6	3.03	2.56	0.11	D05694
WCS092	137	138	1	41.7	2.40	2.72	0.11	D05696
WCS092	138	138.6	0.6	24.3	2.54	1.86	0.07	D05699
WCS092	138.6	139.2	0.6	6.6	0.62	0.63	0.01	D05701
WCS092	139.2	140.2	1	3.7	0.18	0.02	0.00	D05703

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

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.	• Intersection calculation are weighted to sample length. • No grade capping has been applied. • 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.

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

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

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

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

Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • 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').	• 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