WEBBS CONSOL HIGH GRADE RESOURCE

Lode Resources Limited (ASX:LDR, Lode Resources or **the Company)** is pleased to announce a maiden Mineral Resource Estimate (**MRE**) for 100% owned Webbs Consol precious and base metals project located in the New England Fold Belt in northeastern New South Wales. The MRE, classified according to the 2012 edition of the JORC Code as Inferred and Indicated Resources at a 140g/t AgEq lower cutoff, contains:

1.6 Mt @ 636g/t AgEq[1] g/t for 32 M Ounces AgEq[1-4]

Webbs Consol is a historical mining centre which is known for historic high-grade silver-base metal-bearing lodes. The maiden MRE is a culmination of Lodes 's collation of exploration data from a number of recent drill campaigns carried out by Lode Resources. All of the information used for this MRE was derived from Lodes's exploration and prospect scale drilling campaigns over the last 4 years listed at the end of this report.

The result marks a significant advancement in the Company's understanding of the Ag-Zn-Pb sulphide mineralisation associated with the Webbs Consol Leucogranite in the New England Fold Belt of New South Wales. The MRE confirms the scale and quality of the Webbs Consol Ag-Zn-Pb lodes. Development of a Mineral Resource Target as well as further resource definition and extension drilling on Webbs Consol and adjacent mineralisation is under active consideration.

Table 1. Webbs Consol Resource Estimate at 140g/t AgEq lower cutoff [1-4]

Webb's Consols Mineral Resource Estimate		Grade					Metal				
Category	Tonnage (kt)	Ag g/t	Cu %	Pb %	Zn %	AgEq g/t	Ag Moz	Cu kt	Pb kt	Zn kt	AgEq Moz
Indicated	590	162	0.2	3.4	5.8	647	3.1	0.9	20.3	34.0	12.2
Inferred	980	144	0.1	2.1	6.6	630	4.6	1.1	21.1	64.6	19.9
Total	1,570	151	0.1	2.6	6.3	636	7.6	2.1	41.3	98.6	32.1

Lode Resources Director, Jason Beckton, commented:

"The maiden Inferred and Indicated Mineral Resource Estimate at Webbs Consol marks a major milestone for Lode Resources and confirms high grade silver-zinc-lead mineralisation associated with the Webbs Consols Leucogranite. The MRE highlights the work completed to date by Lode Resources. Further drilling is being considered at Webbs Consol in conjunction with planned drilling at the Magwood Antimony project in New South Wales and ongoing drilling at the Montezuma Antimony-Silver Project in Tasmanian."

1. 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(%)=0.031*Ag(g/t)+Zn(%)+0.850*Pb(%)+2.694*Cu(%)+2.57*Au(g/t) calculated from 12 February 2024 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.
2. Recoveries derived from metallurgical test work (*LDR announcement 14 December 2021).*
3. It is Lode's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. No top cuts applied with Inverse distance squared interpolation.
4. Figures are subject to rounding.

WEBBS CONSOLS RESOURCE STATEMENT

This 2025 Maiden Mineral Resources statement relates to a Mineral Resource Estimate (MRE) for the Webbs Consol base and precious metals deposit located the New England Fold Belt in northeastern New South Wales.

1 Location and Access

Webbs Consol is located on Lode's wholly owned tenement EL8933, 16km west-south-west of Emmaville and 30km northeast of Glenn Innes, in the New England district of New South Wales (See Figure 1). Access to the area is via all-weather unsealed and sealed roads. The New England area is a historic mining district with numerous historic and current projects and mines.

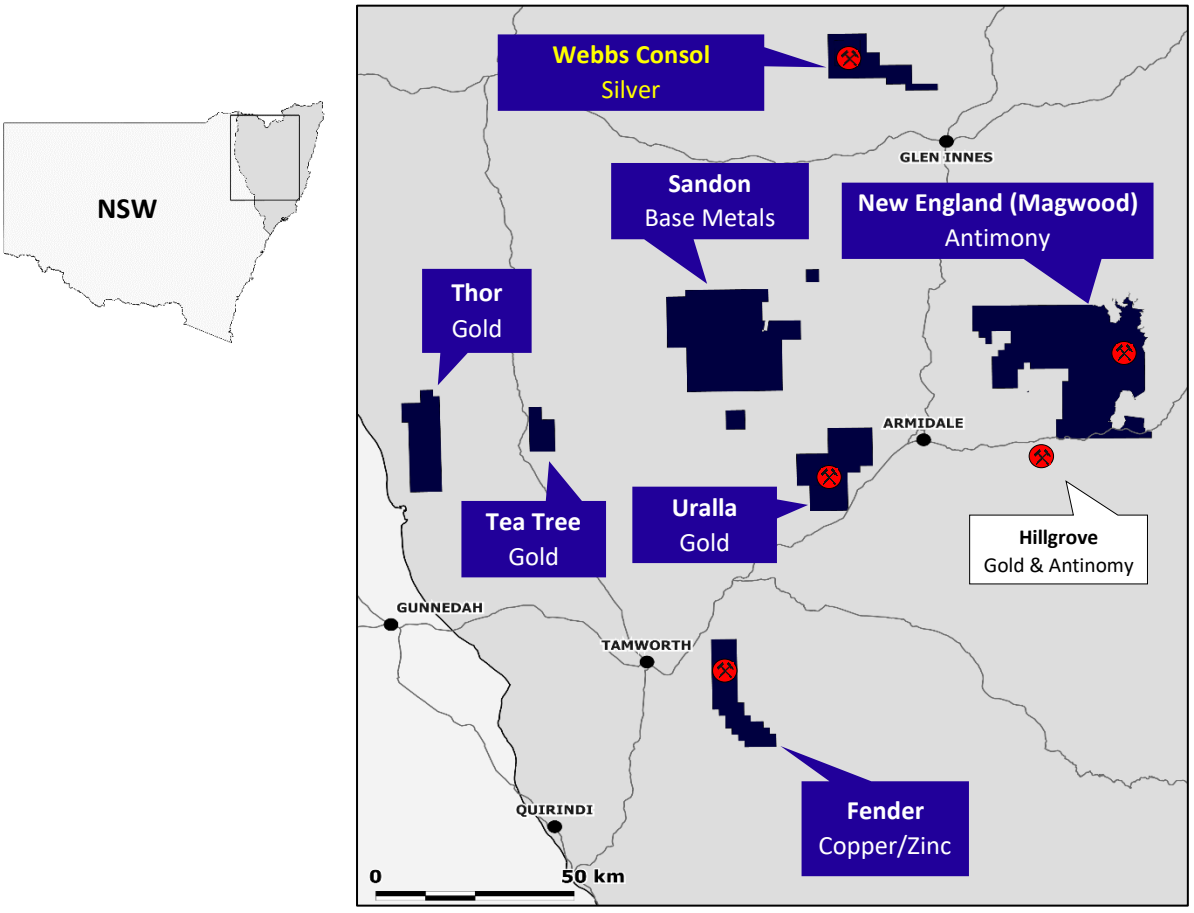


Figure 1. Lode Resources Tenements in New England district New South Wales including Webbs Consol

2 Previous Mining and Exploration

Webbs Consol was discovered in 1884 and worked intermittently until the 1970s. Several mine shafts were worked for high-grade galena and silver.

Modern exploration commenced with CRA on historic EL1079 Exploration between 1978 and 1984. Silver Mines Ltd continued exploration on EL6239 between 2004 and 2014.

3 Geology

The Webbs Consol Project hosts several high-grade, silver-zinc-lead mineralised pipes located over a 2km strike length within the margins of the Permian Webbs Consol Leucogranite (See Figure 2).

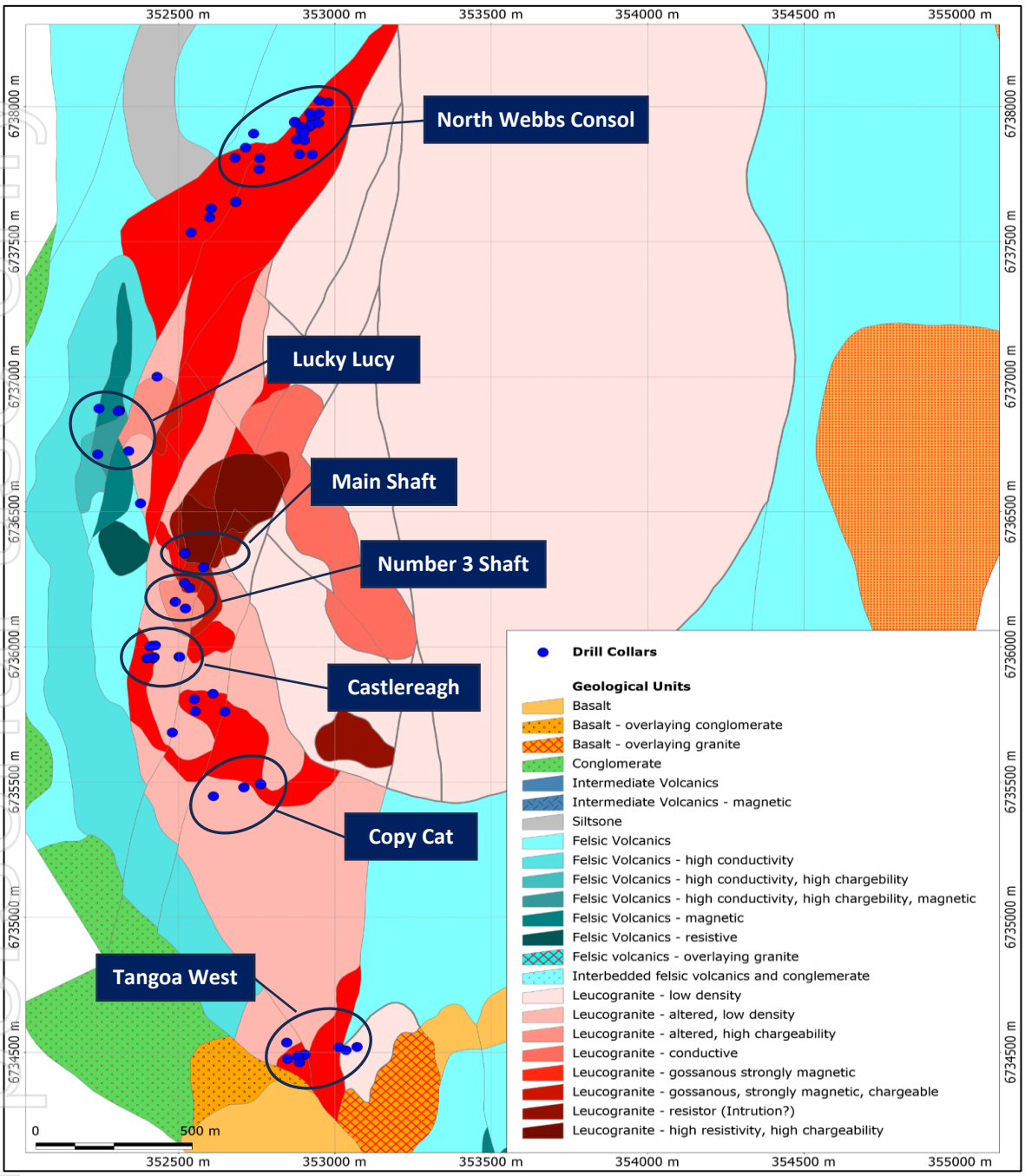


Figure 2. Webbs Consol project geology, mineralised lode locations and 97 drill collar positions

Mineralisation is hosted in silica-sericite-chlorite altered pipes solely within the Webbs Consol Leucogranite. Mineralised and altered pipes are aligned along a north trending lineament subparallel to the western granite-volcanic/sediment contact. Six mineralised pipes have been delineated by Lode Resources. A similar lineament is potentially located on the eastern margin.

Mineralogy consists of disseminated and blebby style silver-rich galena, sphalerite, pyrite, chalcopyrite and tetrahedrite. The mineralised pipes are approximately circular of 20-50m diameter in plan view with a steep elongate plunge. The mineralised pipes have been drill defined up to 350m depth and remain open at depth (See Figure 3). There is a likely hood of extensions and additional mineralisation with ongoing exploration.

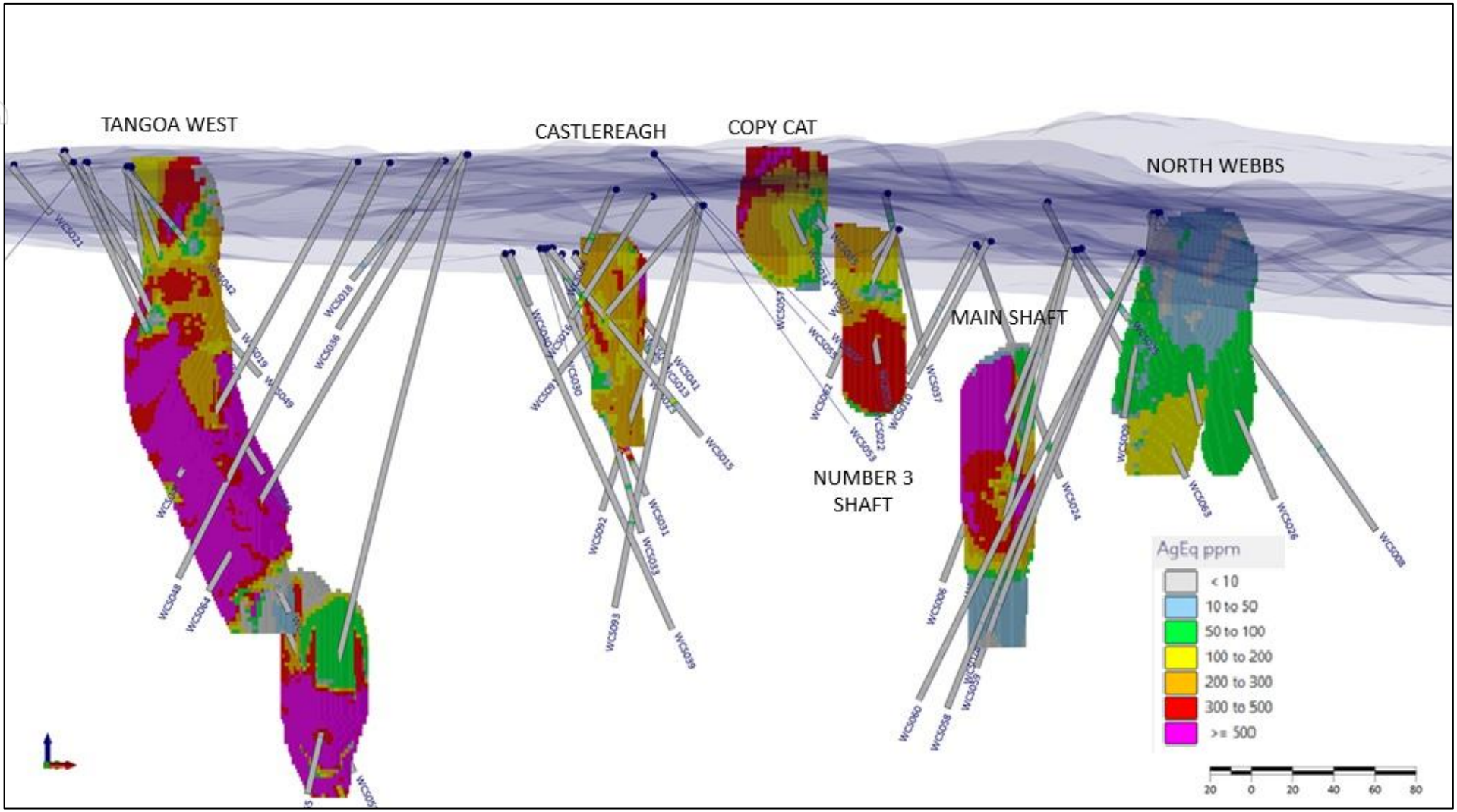


Figure 3. Long section of Webbs Consols mineralised pipes

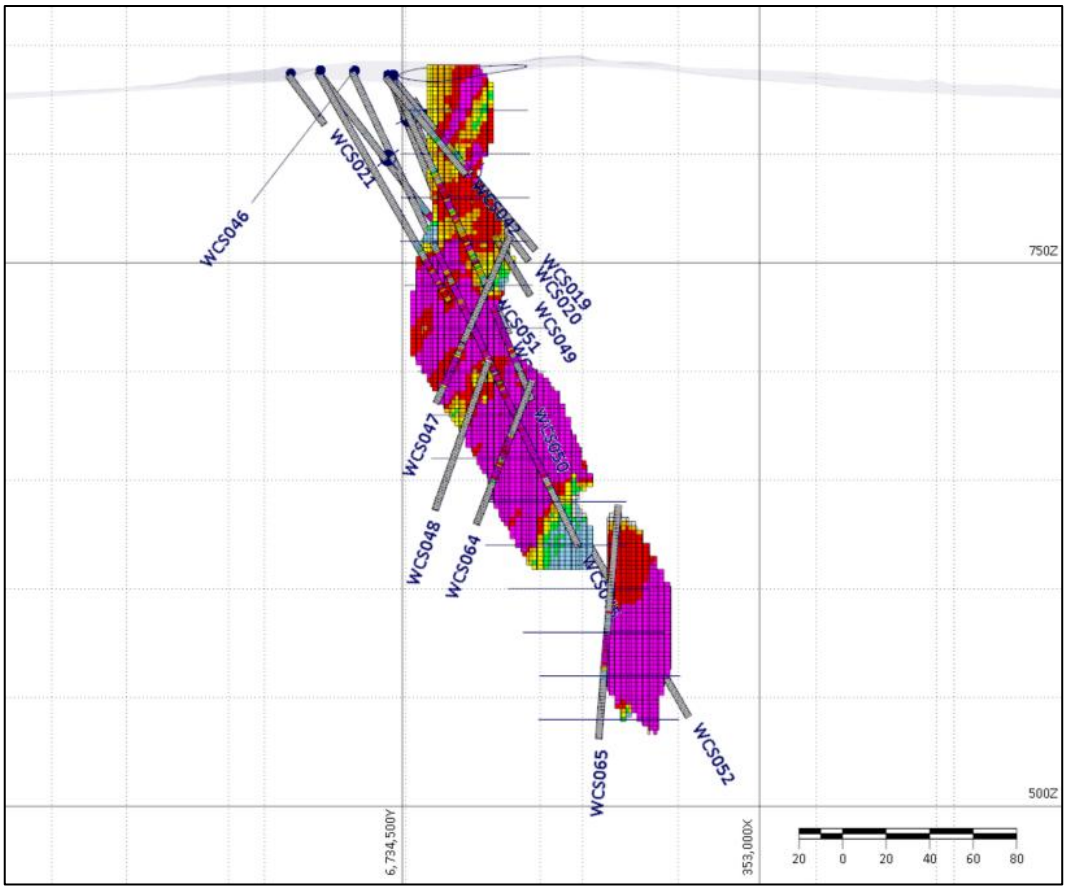


Figure 4. Cross section of Tangoa West Illustrating steeply dipping pipe and drill hole spacing.

4 Sampling and Subsampling Techniques

All data used for the Webbs Consol MRE was derived from drilling totalling 97 holes for 11,199m. This is made up of mostly diamond drilling (70 holes for 8,919m), and limited reverse circulation (RC) drilling (27 holes for 2,280m). Mineralised core samples were derived from NQ2 diamond drill core. Due to the steep orientation of the mineralised pipes and drill access, drill spacing and orientation is variable with spacing between 20m and 80m. Drill spacing and orientation is reflected in the classification of the MRE.

All drill collars were located by differential GPS. Downhole surveys were completed on all diamond drill holes.

Drill core was reconstituted, measured for recovery and RQD, and then logged and sampled by experienced geological staff at Lode's core storage facility in Armidale. Drill core sub sampling consisted of half NQ2 prepared using a core saw. Samples of 2-3kg were bagged on a 1m basis while respecting geological boundaries.

RC holes were drilled with a 5-inch hammer with sub samples collected in a three-way cone splitter. Samples of 2-3kg were obtained on 1m downhole intervals under the supervision of Lode's geological staff.

QAQC procedures involved industry standard insertion of certified reference material (CRM), blanks and duplicates at the rate of 1 in 20 samples.

All samples were bagged and sealed in plastic bags before transportation to ALS laboratories in Brisbane by a licenced courier.

Tables of relevant announcements regarding drill holes previously released by Lode are listed in the appendices of this report.

5 Sampling and Assaying

All Lode drill core was analysed at the ALS laboratory in Brisbane. Sample preparation comprised drying weighing, crushing to 70% passing 2mm, riffle splitting 1.5kg sample and pulverising to 85% passing 75um (PREP32). Multi element analysis of a 25g sub sample involved four acid digest followed by ICP-AES analysis (ME-ICP61) with Au analysed by 30g fire assay (Au-AA30). Both fire assay and four acid ICP are considered industry standard total assay methods.

6 Quality Assurance Quality Control

Routine QAQC involved the insertion of Certified Reference Materials (CRM) and blanks for >5% of samples. Analyses of CRM reported within accepted limits.

7 Bulk Density

Bulk density determinations were made on 1,066 samples of diamond drill core using the Archimedes method. Samples form a mildly skewed distribution. No assessment of grade-density relationship was investigated. Bulk density values were interpolated into the resource block model using an Inverse Distance Weighted Squared (IDW^2) interpolation. Blocks lacking direct sample support were assigned the mean bulk density of 2.86.

8 Modelling and Resource Estimation

Interpolation and modelling of the Webbs Consols MRE has been based entirely on diamond drill holes with the exception of a short program of RC drill holes which contributed to the delineation of the North Webbs Consol lode. Geology solid models used for the MRE were digitised using Micromine™ software on plan view flitches constrained by 50 g/t AgEq geochemistry (prior to 140g/t AgEq cut-off grade) and drill hole geological observations (See Figure 5). Grade interpolation was constrained within wireframe models.

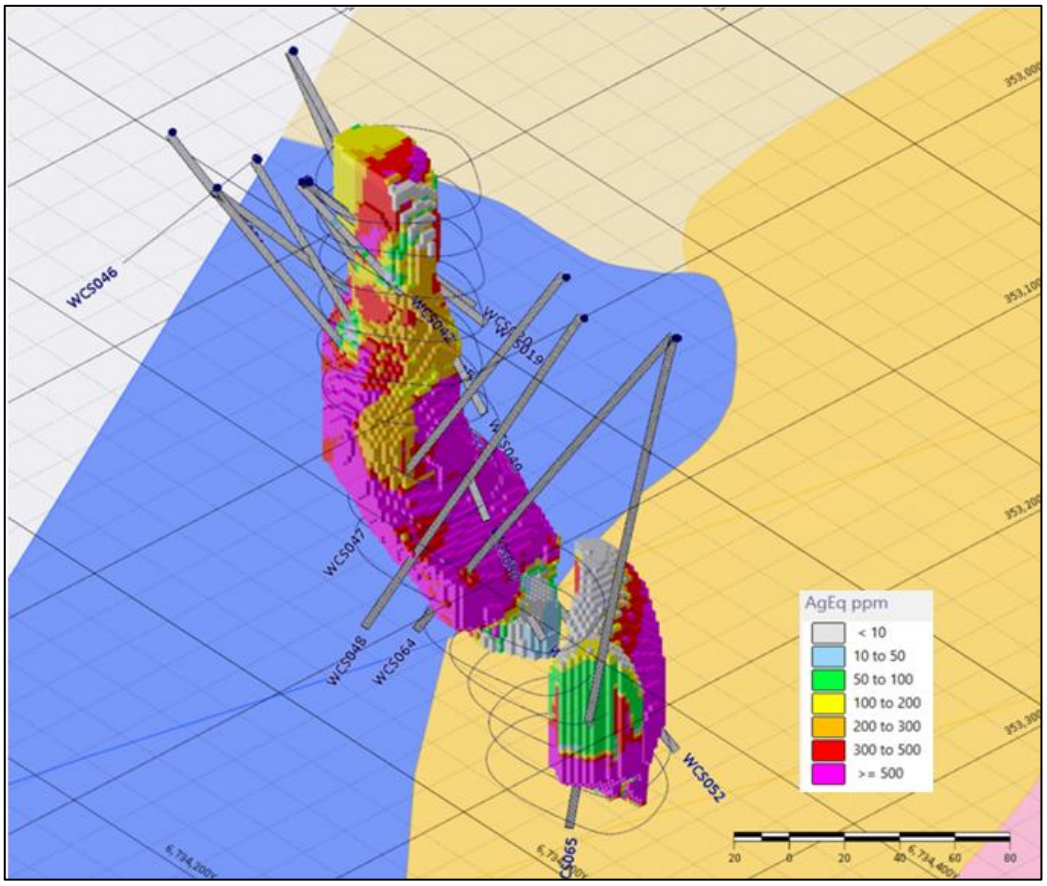


Figure 5. Oblique view of Tangoa West illustrating flitch modelling controlling digital models.

Drillhole assays within solid models were composited on a 1m basis, consistent with the majority of the drill hole sampling. Zero values were inserted into the drilling database for un-assayed lengths of core. Composited data exhibited a skewed distribution with a mean value of 380 g/t AgEq and a median of 159 g/t AgEq. No top cuts were applied to the composited data used for interpolation. No variogram modelling was attempted.

A north-south oriented block model was created in Micromine™. Model parameters are listed in Table 2.

Table 2. Webbs Consol Block Model parameters

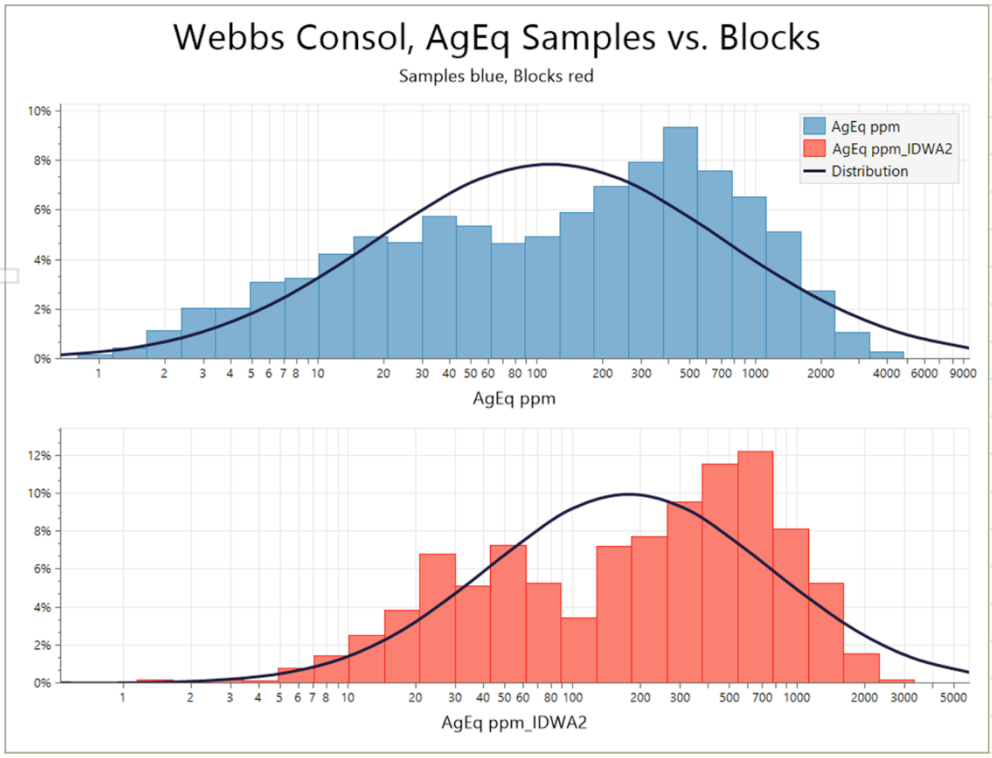
	Min	Max	Size	blocks
X	352,000	3,534,000	2	701
Y	6,734,300	6,738,100	2	1,901
Z	500	1,000	2	251

Grades were interpolated into the block model using inverse distance squared (ID^2) weighting constrained by mineralised solid models. Block percentage factors were applied to accurately account for blocks that lie partially within the wireframes, ensuring a more precise estimation of volume and tonnage. Simple anisotropic search ellipsoids were used to populate the model on two passes to ensure all blocks within the mineralised solids were interpolated (See Table 3).

Table 3. MRE Search parameters

Pass	Axis 1	Axis 2	Axis 3	Max Spl	Min Spl
1	15	20	10	6	2
2	30	40	20	8	1

The estimate was validated by making visual checks of block grades and input data and global histograms of input composites v estimated blocks (See Figure 4).



	AgEq (samples)	AgEq (blocks)
Minimum Value	1.0	0.8
Maximum Value	4348	3367
2nd Highest	3881	2962
3rd Highest	3465	2849
4th Highest	3438	2816
N	1424	134639
Mean	380	385
Variance	292468	172672
Standard Deviation	541	416
Coeff. of Variation	1.42	1.08
Median	158.8	242.4
Lognormal Mean	4.75	5.18
Lognormal Std Deviation	1.84	1.46
Geometric Mean	115.2	177.5
Geometric Std Dev	6.3	4.29
Sichel's Estimator	625	513
Sichel's V	3.39	2.12
Sichel's Gamma	5.43	2.89

Figure 1. Histogram of 1m composite input data verses estimated block grades

9 Classification

The majority of the resource has been classified as Inferred Resource with a small portion classified as Indicated Resource according to the guidelines of the 2012 edition of the JORC Code. Confidence in the geology model, data quality and interpolation where drill spacing was less than 25m has been classified as Indicated Resource.

10 Mining and Metallurgical Modifying Factors

Preliminary metallurgical testwork was completed by ALS Metallurgical Services in Perth (ASX:LDR 14 December 2021). Preliminary flotation testwork performed on a composite sample of mineralisation resulted in the production of saleable Ag-Zn-Pb bulk concentrate. Metallurgical recoveries of 97.3% silver, 98.7%, zinc, 94.7% lead, 76.3% copper and 90.8% gold. It is Lode's opinion that all the elements recovered to concentrates have a reasonable potential to be sold.

No mining studies have been completed for the Webbs Consol project other than preliminary assessment by the Competent Person. The morphology of the mineralised pipes suggests the majority of the resource is amenable to an underground bulk mining method such as sub-level open stope or sub-level cave mining. The top 70-100m of some of the lodes may be amenable to open cut mining at significantly lower mining costs.

The cut-off grade of 140g/t AgEq was derived by estimating the minable cost break even grade. The cost break even grade assumptions include industry mining and milling costs for similar scale operations, industry average payability, recent metal prices and recoveries approximated from Lode's metallurgical testwork (Table 4).

Table 4. Estimated break even cut-off grade

Assumtions	Unit	Source
Metal Price Ag oz	$30	$US/oz LDR
Exchange Rate	0.7	Approximate 2025
Realization rate	77%	Approximate industry average
Mining Recovery	90%	Approximate industry average
Mill Recovery	90%	Approximate LDR Test work
Milling cost	$30	$/t Industry average sulphide flotation
Mining Cost	$90	$/t Approximate industry average ug mine
Operating cost	$120	$/t LDR assumed average industy Op Costs
Calculations		
Mine Gate Price	$30	(Metalprice*realization*mill recovery)/ exchange
Operating cost/tonne of ore insitu	$133	Operating Cost / mining recovery
Ag Eq. g/t break even cut off	140	

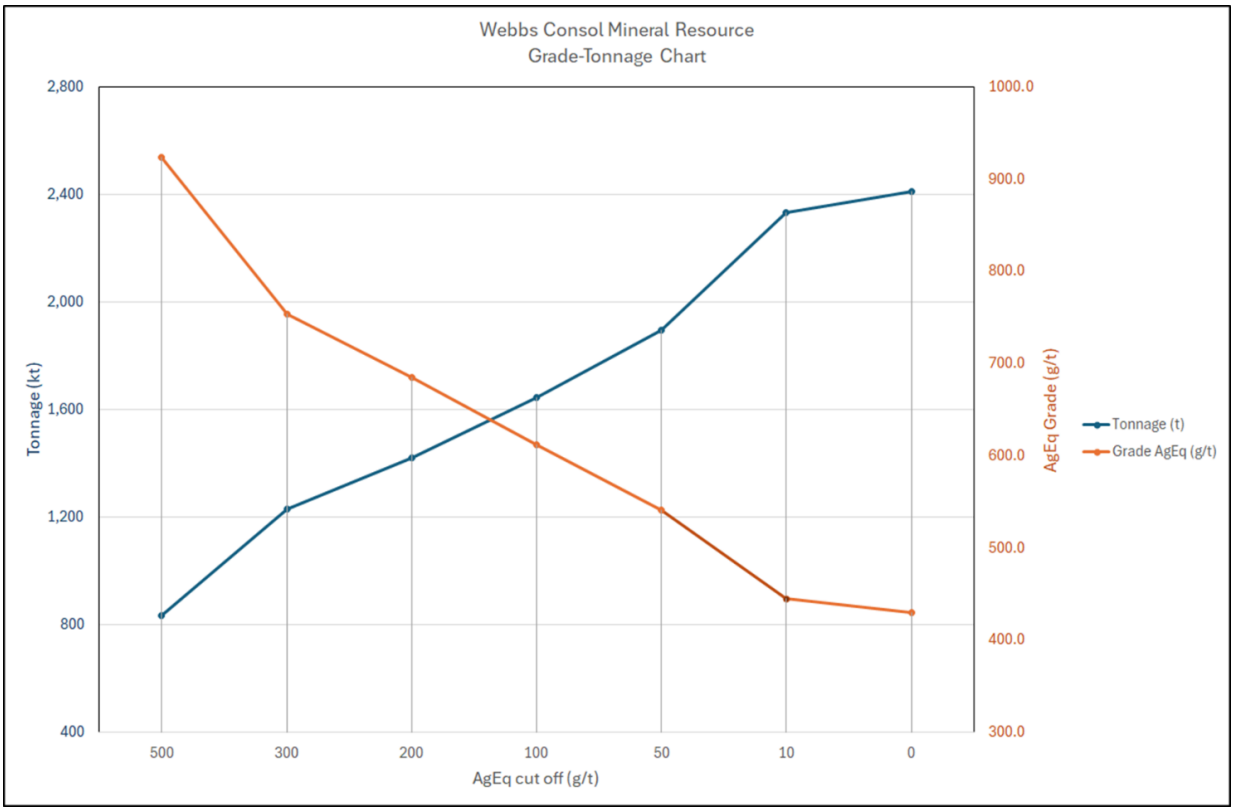


Figure 6. Modelled grade-tonnage curve.

11 Additional Work Program

Additional infill and extension drilling of the Webbs Consol is under consideration to test the mineralised pipes at depth and along strike. District scale exploration is ongoing.

For further information, please contact:

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This announcement has been authorised for release to the market by Lode's Board of Directors.

List of Previous Exploration Announcements that include drilling information used to inform this MRE

ASX:LDR 15 September 2021 titled "Drilling Commences at Webbs Consol Silver Project"
ASX:LDR 17 November 2021 titled "First drill assays received for Webbs Consol Silver Project"
ASX:LDR 14 December 2021 titled "High-grade mineralisation in Webbs Consol drilling"
ASX:LDR 31 May 2022 titled "High grade silver-lead-zinc drill results"
ASX:LDR 21 June 2022 titled "Over 1,000g/t Silver Eq Intercepted at Tangoa West"
ASX:LDR 18 July 2022 titled "Most Significant Drill Intercepts to Date at the Webbs Consol"
ASX:LDR 11 October 2022 titled "Phase II Drilling Intersects 47m of Sulphide Mineralisation"
ASX:LDR 26 October 2022 titled "Sixth Sulphide Lode Discovered at Silver Project"
ASX:LDR 8 November 2022 titled "1,899 g/t Silver Eq Intercepted at Copy Cat Lode Discovery"
ASX:LDR 17 January 2023 titled "54m High grade Silver Eq Intercept"
ASX:LDR 1 February 2023 titled "Outstanding High-Grade Drill Intercept"
ASX:LDR 27 February 2023 titled "Diamond Drilling Program Recommences at Webbs Consol"
ASX:LDR 18 May 2023 titled "High-Grade Drill Intercepts at Webbs Consol"
ASX:LDR 13 June 2023 titled "High-Grade Mineralisation Extended to 280m Vertical Depth"
ASX:LDR 6 July 2023 titled "New Targets Defined at Webbs Consol Silver Project "
ASX:LDR 18 July 2023 titled "CSIRO Collaboration Study"
ASX:LDR 10 August 2023 titled "Webbs Consol Silver Project Exploration Update"
ASX:LDR 9 October 2023 titled "High-Grade Drill Intercepts at Webbs Consol Silver Project"
ASX:LDR 16 October 2023 titled "Significant Drill Target Defined at WC Silver Project"
ASX:LDR 22 November 2023 titled "Drilling Commences On Large Surface Silver Anomaly"
ASX:LDR 19 February 2024 titled "Drilling at Webbs Consol North Delivers Solid Silver-Zinc Intercepts"
ASX:LDR 9 April 2024 titled "CSIRO Research Enhances Upside at Webbs Consol Silver Project"
ASX:LDR 24 April 2024 titled "Quarterly Activities Report for the period ending 31 March 2024.
ASX:LDR 22 June 2024 titled "Follow Up Silver Drilling Commences at Webbs Consol Project"
ASX:LDR 22 July 2024 titled "Silver Drilling to Resume at Webbs Consol"
ASX:LDR 11 December 2024 titled "Castlereagh Delivers Outstanding Silver Intercepts at Webbs Consol Silver Project"

Cautionary Statement

The announcement and information, opinions or conclusion expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Lode Resources and of a general nature which may affect the future operating and financial performance of Lode Resources and the value of an investment in Lode Resources, including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

Competent Person's Statement

The information in this Report that relates to the Mineral Resource Estimation and Exploration Results for the Webbs Consol Deposit is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is a Director of the Company, 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 a shareholder and an 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.

No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning exploration activities in this market announcement continue to apply and have not materially changed.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and Quality of sampling (e.g. cut channels, random chips or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments etc). • 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 (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverized to produce 30g 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 sampling types (e.g. submarine nodules) may warrant disclosure of detailed information.	• The Webbs Consol mineralisation has been delineated by NQ2 wireline standard tube diamond core drilling conducted by LDR. • Some limited 5-inch RC drilling completed by LDR. • Drilling was conducted between 2021 and 2024 by LDR. • Logged alteration and mineralisation was sampled with a diamond saw for diamond drill core. • RC drill chips were logged and sampled per metre using a 3-way cone splitter. • All RC chip and DDH core sampling was conducted by experienced LDR field staff. .
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, bangka, sonic etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, where core is oriented and if so by what method	• Standard tube NQ2 (50.6mm) wireline diamond core drilling. • RC drilling is at 5-inch diameter.
Sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Recoveries on the 2021 to 2024 DDH programs were excellent averaging over 98%. • RC sample recoveries were generally excellent with the exception of a few wet samples.

Criteria	JORC Code Explanation	Commentary
	• Measures taken to maximize 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.	• No relationship between recovery and grade was observed.
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. • Whether logging is qualitative of quantitative in nature. Core (or costean, channel etc) photography.	• All drill holes are fully logged. • DDH Core was reconstituted, measured for recovery and RQD and photographed (dry and wet) after sampling intervals were marked. • Holes were logged at the LDR core storage facility in Armidale by experienced geological staff. • Oriented core with structural measurements were then taken at a frequency of at least one per run orientated. • Bulk Density measurements completed through mineralised zones at a no less than 1 per metre.
Sub-Sample techniques and sample preparation	• If core, whether cut or sawn and whether quarter of half 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 maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results of field duplicate/second half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled	• Diamond core was cut with a diamond core saw with half core samples normally 0.2 to 1.0m. • RC samples of 2-3kg derived from 3-way cone spitter on 1m downhole basis. • Samples ticked and bagged by experienced field staff and transported to ALS Laboratories Brisbane. • Samples crushed to 70% passing 2mm, riffle split 1.5kg pulverised to 85% passing 70um. • Sample preparation comprised ALS preparation techniques including drying (DRY-21), weighed, crushing (CRU-31) and pulverised (PUL-32). • Samples were analysed with ALS methods ME-ICP61 and Au-AA25. ME-ICP61 (25g) is a four-acid digestion with ICP-AES finish. Au-AA25 (30g) is a fire assay method. Both four acid digest and fire assay are considered total analysis techniques. • High-grade samples triggered further OG62, OG46 and OG62h analysis.

Criteria	JORC Code Explanation	Commentary
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 geophysics tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Analyses completed by ALS laboratories Brisbane, an internationally certified commercial laboratory following standard procedures. • The assay methods used include 4 acid digest followed by multi element ICP-AES analysis (ME-ICP61) and gold by 25g fire assay (Au-AA25). • Four acid digest ICP-AES is considered a whole assay technique with fire assay recommended for precious metals. • The assay methods employed are considered appropriate with 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 • Discuss any adjustment to assay data	• LDR employed industry best practice QAQC procedures including inclusion of Certified Reference Materials (CRM) and blanks inserted at a rate of >5% at the appropriate locations. • Duplicate samples were taken approximately every 20th sample. • QAQC procedures did not identify any issues of concern with sampling or analyses used for this MRE. • All data was logged and uploaded using industry database software MX Deposits.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys) trenches, mine workings and other locations used in mineral resource estimation. • Specification of grid system used. • Quality and accuracy of topographic control	• Drill hole collar locations were recorded using differential 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.
Data Spacing and distribution	• Data spacing for exploration results. • Whether data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation procedures and classifications applied.	• Drill spacing nominally 20-50m with some larger spaced step out drilling. • The data spacing, distribution and geological understanding is reflected in the Resource Classification by the Competent Person. • Drill hole data composited on a 1m basis downhole.

Criteria	JORC Code Explanation	Commentary
	• Whether 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 drilling orientation and the orientation of key mineralised structures is considered to have introduced sampling bias, this should be assessed and reported if material.	• Drill holes are orientated at an acute to obtuse angle to steeply dipping mineralised pipes. • The orientation of drilling relative to key mineralised structures, although not always ideal is not considered likely to introduce significant sampling bias. • The orientation of sampling is considered appropriate for the current geological interpretation and MRE classification.
Sample Security	• The measures taken to ensure sample security	• Samples were bagged and sealed under the supervision of the Project Manager before transportation by licensed courier to the assay laboratories.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data	• No audits or reviews of sampling data and techniques completed. The sampling techniques and data collection processes are of industry standard and have been subjected to internal reviews by LDR personnel.

Section 2 Reporting of Exploration Results

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 tenure held at the time of reporting along with known impediments to obtaining a license to operate the area	• The Webbs Consol project is located on EL8933 100% held by Lode Resources Ltd. • Native titles do not exist over EL8933. • All leases/tenements are in good standing.
Exploration done by other parties	• Acknowledgement and appraisal of exploration by other parties	• Discovery and early mining commenced in the 1880's and continued intermittently till the 1970's. • Modern exploration completed by CRAE 1978 to 1984 and Silver Mines Ltd 2004 to 2014.
Geology	• Deposit type, geological setting and style of mineralisation	• The Webbs Consol mineralisation consists of alteration and mineralisation forming sub vertical pipes within the Webbs Consol granitic intrusion. • Pipes are generally 20-50m in diameter and steeply plunging on the margins of the intrusion. • Mineralised pipes form a north south trending lineament over a 3km strike length.
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. • easting and northing of the drill hole collar • elevation or RL of the drill hole collar • dip and azimuth of the hole • downhole length and interception depth	• Not applicable. This announcement refers to a Mineral Resource Estimation of the Webbs Consol Project and is not a report on Exploration Results. • See LDR ASX reports on Webbs consol drilling results listed at the end of this report.

Criteria	JORC Code Explanation	Commentary
	• hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	
Data aggregation methods	• In reporting of Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually material and should be stated. • Where aggregate intercepts include short lengths of high-grade results and longer lengths of low-grade results, the procedure used for aggregation should be stated and some examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Exploration results are not included in this Mineral Resource Estimation report. • Mineralised intercepts were composited on a 1m basis, consistent with sample intervals. • The assumptions used for reporting of metal equivalent values and the metal equivalent formula are clearly stated below. AgEq(g/t)=Ag(g/t)+32.3*Zn(%)+27.5*Pb(%)+107*Cu(%)+87.1*Au(g/t) & ZnEq(%)=0.031*Ag(g/t)+Zn(%)+0.850*Pb(%)+2.694*Cu(%)+2.57*Au(g/t) calculated from 12 February 2024 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.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known).	• The majority of holes were drilled at obtuse to high angles to the mineralisation. • All mineralised intercepts were modelled in 3D for this MRE with modelled widths reflecting interpreted true widths.

Criteria	JORC Code Explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulated intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill collar locations and appropriate sectional views.	• See the body of this report for plan and section of the Webbs Consol Deposit. • Detailed plans and sections previously reported in LDR ASX announcements listed at the end of this 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	• Not applicable. This report is a Mineral Reserve Estimation and does not contain any exploration Results. • Exploration Results previously reported in LDR ASX announcements listed at the end of this report.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to); geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment, metallurgical results, bulk density, groundwater, geochemical and rock characteristics, potential deleterious or contaminating substances.	• Preliminary metallurgical testwork was completed by ALS Metallurgical Services in Perth (ASX:LDR 14 December 2021). Preliminary flotation testwork performed on a composite sample of mineralisation resulted in the production of saleable Ag-Pb and Ag-Zn concentrates. Metallurgical recoveries of 97.3% silver, 98.7%, zinc, 94.7% lead, 76.3opper and 90.8% gold.
Further work	• The nature and scale of planned further work (e.g. test for lateral extensions or depth extensions or large scale step out drilling) • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration, extension and infill drilling is under active consideration for the Webbs Consols project.

Section 3. Reporting of Mineral Resource Estimations

Criteria	JORC Code Explanation	Commentary
Database Integrity	• Measures to ensure the data has not been corrupted by, for example transcription or keying errors, between its initial collection and its use for Mineral Resource estimation. • Data Validation and procedures used.	• All data was recorded using or was imported into commercial mining database software MX Deposit. • Data integrity was validated by MX Deposit and Micromine software. • 1m composite statistical analysis checked for anomalous outliers and variance. • No material errors were identified.
Site Visits	• Comment on any site visits by the competent person and the outcome of any of those visits. • If no site visits have been undertaken indicate why this is the case.	• LDR personnel including the competent person have been operating at the project site since April 2020.
Geological Interpretation	• Confidence in (or conversely the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used, and any assumptions made. • The effect if any of alternative interpretations on Mineral Resource estimation • The use of geology in guiding and controlling the Mineral Resource estimation. • The factors effecting continuity of both grade and geology.	• There is a high confidence in the simple pipe like geometry of the geological model. • No alternative models were considered necessary. • Steeply dipping mineralised pipes of 20 - 50m diameter hosted on north trending granite margin. • Geology model used for mineralised domain modelling.
Dimensions	• The extent and variability of the mineral resource expressed as length (along strike or otherwise) plan width and depth below surface to the upper and lower limits of the Resource	• Seven modelled steeply plunging pipes of mineralisation of 20- 50m circumference. • Pipes remain open down plunge. • Pipes distributed over 3km strike length.
Estimation and Modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen	• Block modelled estimation completed with Micromine™ software. • Wire-framed solid models created from diamond drillholes level plan geology interpretation. • Data composited on 1m downhole lengths. • 1m composites approximate log normal distribution • No top cutting applied. • Insufficient data was available for meaningful variogram modelling.

Criteria	JORC Code Explanation	Commentary
	include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterization). • In the case of blockmodel interpolation the block size in relation to the average sample spacing and search employed. • Any assumptions behind modelling of selected mining units • Any assumptions about correlation between variables • Description of how the geological interpretation was used to control the resource estimates. • Discussion of the basis for using or not using grade cutting or capping • The process of validation, the checking process used, the comparison of model data to drill hole data, and the use of reconciliation data if available.	• 2m X, Y, Z block size used. • Quadrant search anisotropic ellipse with first x = 15, y = 20 , z = 10 and second pass x = 30, y = 40, z = 20. • Grades interpolation by Inverse Distance Squared algorithm. • Interpolation constrained by geology solid models. • Block grades validated visually against input data
Moisture	• Whether the tonnages were estimated on a dry basis or with natural moisture, and the method of determination of moisture content.	• The estimate based on a dry tonnage basis
Cut-off Parameters	• The basis of the adopted cutoff grades or cutoff parameters	• Ag Eq. cut-off grade of 140g/t was determined from mine gate cost break even assumptions. • Assumed parameters include: estimated mining recoveries (90%), overall metallurgical recoveries (90%), Estimated industry costs ($110), Metal prices (Ag $30US/t), Exchange rate 0.7 $A/$US.

Criteria	JORC Code Explanation	Commentary
		• A block cutoff grade of 140g/t Ag Eq. was applied for the reporting of mineral resources.
Mining Assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or if applicable external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters made when estimating Mineral Resources may not always be rigorous. When this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• No mining studies have been completed. • The morphology of the deposits suggests most of the deposit is amenable to underground bulk mining methods including long hole stoping or sub level cave mining. • Some small scale open cut mining on the top levels of the deposit may be applicable.
Metallurgical assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions made regarding metallurgical treatment processes and parameters made when estimating Mineral Resources may not always be rigorous. When this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Preliminary metallurgical testwork was completed by ALS Metallurgical Services in Perth **(ASX:LDR 14 December 2021)**. • Metallurgical testwork completed suggests Ag rich saleable Zn and Pb concentrates can be produced at over 90% recoveries.
Environmental assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental	• All sites are permitted under NSW government regulation. • No environmental studies have been completed. It is assumed these will be completed in future studies. • The Webbs Consols district is a historic mining district.

Criteria	JORC Code Explanation	Commentary
	impacts, particularly for a greenfields project, may not always be well advanced, the status for early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk Density	• Whether assumed or determined. If assumed the basis for the assumptions. If determined the methods used, whether wet or dry, the frequency of measurements, the nature size and representativeness of the samples. • The bulk density for bulk materials must have been measured by methods that adequately account for void spaces (vughs, porosity etc.), moisture and difference between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density measurements made on half diamond drill core using the Archimedes Method. • Bulk density used as below interpolated into the block model using an inverse distance squared algorithm.
Classification	• The basis for the classification of the Mineral Resource into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in continuity of Geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Persons view of the deposit.	• Mineral resources have been classified according to the guidelines of the 2012 edition of the JORC Code. • Confidence in the geological model, data quality and interpolation are considered to be sufficient for Mineral Resource located within 25m of sample data to be classified as Indicated Resource. • The remainder of the estimated resource is classified as Inferred Mineral Resource. • The resource classification appropriately reflects the views of the Competent Person
Audits or Reviews	• The results of any Audits or Reviews of the Mineral Resource estimates.	• No audits or reviews have been completed for this estimation. • The mineral Resource Estimate and Table 1. have undergone internal peer review.

Criteria	JORC Code Explanation	Commentary
Discussion of relative accuracy/confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource Estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy of the estimate. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The geological model and data quality within 25m of drill holes is well understood. • Estimation and modelling confidence are reflected in the classification of this mineral resource estimate. • There is excellent confidence in the global tonnage estimation. • It is possible that the drill hole orientation has introduced some bias in the estimation that will be resolved with further drilling.