# DRILLING COMMENCES AT THE URALLA GOLD PROJECT

**Lode Resources Ltd** ('Lode' or 'Company') **(ASX: LDR)** is pleased to announce that drilling has commenced at the 100% owned Uralla Gold Project. This 32-hole drill programme will follow up, test and extend previously discovered mineralised lodes associated with an Intrusive Related Gold System (IRGS) identified through earlier surface sampling, extensive deep soil gold anomalism and initial drilling.

## Highlights

- A 32-hole drill programme is underway at Lode's 100% owned Uralla Gold Project in the New England Fold Belt, NSW.
- The drill program will follow up, test and extend previously discovered mineralised lodes as defined by previous drilling, mapping and surface rock chip sampling. It will also test additional targets defined by deep soil sampling and geophysics.
- Previous drilling at Uralla has intersected significant gold mineralisation, highlighting the project's potential. Results from earlier and historic drill programs include:

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| SGRDD002 | **26.0** | **m @** | **2.80** | **g/t Au** | SGRRC004 | **24.0** | **m @** | **1.60** | **g/t Au** |
| incl. | **14.0** | **m @** | **4.82** | **g/t Au** | incl. | **10.0** | **m @** | **3.00** | **g/t Au** |
| SGRDD004 | **18.0** | **m @** | **3.51** | **g/t Au** | KTN010 | **15.0** | **m @** | **2.09** | **g/t Au** |
| incl. | **7.0** | **m @** | **7.47** | **g/t Au** | incl. | **7.0** | **m @** | **3.65** | **g/t Au** |
| SGRDD014 | **20.0** | **m @** | **2.33** | **g/t Au** | incl. | **4.0** | **m @** | **4.18** | **g/t Au** |
| incl. | **8.0** | **m @** | **5.40** | **g/t Au** | SGRRC017 | **26.0** | **m @** | **1.20** | **g/t Au** |
| SGRDD008 | **24.0** | **m @** | **1.88** | **g/t Au** | SGRRC003 | **29.0** | **m @** | **1.21** | **g/t Au** |
| incl. | **18.5** | **m @** | **2.41** | **g/t Au** | incl. | **6.0** | **m @** | **2.90** | **g/t Au** |
| SGRDD010 | **35.0** | **m @** | **1.10** | **g/t Au** | SGRDD003 | **33.0** | **m @** | **0.91** | **g/t Au** |
| incl. | **5.0** | **m @** | **3.29** | **g/t Au** | incl. | **7.0** | **m @** | **2.83** | **g/t Au** |

- The previously completed 1,159 auger drill hole programme across approximately 1.6km$^2$ has identified multiple strong deep soil gold anomalies.
- Gold mineralisation in outcrop, deep soils and drill results has defined a circular feature, potentially indicating structures associated with a mineralised intrusive stock at depth.
- The gold mineralisation discovered to date is believed to part of an Intrusive Related Gold System based on several diagnostic characteristics.

***Lode Resources Managing Director Keith Mayes said:***

*"We are exited to be back at Uralla Gold, building on our previous work and testing what we believe to be a large Intrusive system. Progressive exploration success and the understanding of IRGS mineralisation at Lode's Uralla Gold Project has strong implications, especially as the Project strategically covers almost the entire Uralla goldfield. The auger sampling program has really sharpened our focus on the mineralised structures. The RC drilling that is now underway with first samples already at the lab will very quickly evaluate their prospectivity"*

## Uralla Gold Project Drilling Commences

Drilling has commenced at Lode's 100% owned Uralla Gold Project. Lode's exploration licences cover an area of approximately 300 km$^2$ and almost the entire historic Uralla Goldfield, one of the earlier goldfields discovered in NSW being a significant gold producer in the 1850's. This 32-hole drill programme is designed to follow up, test and extend previously discovered mineralised lodes as defined by preliminary drilling, surface sampling of outcropping mineralisation as well as extensive deep soil gold anomalism and magnetics (see Figures 1 -5). Uralla's mineralisation is characteristic of an Intrusive Related Gold System.

**Figure 1.** Uralla Gold Project - planned drilling, deep soil gold assay image (1,192 auger holes) and previously reported drill results[1-10]

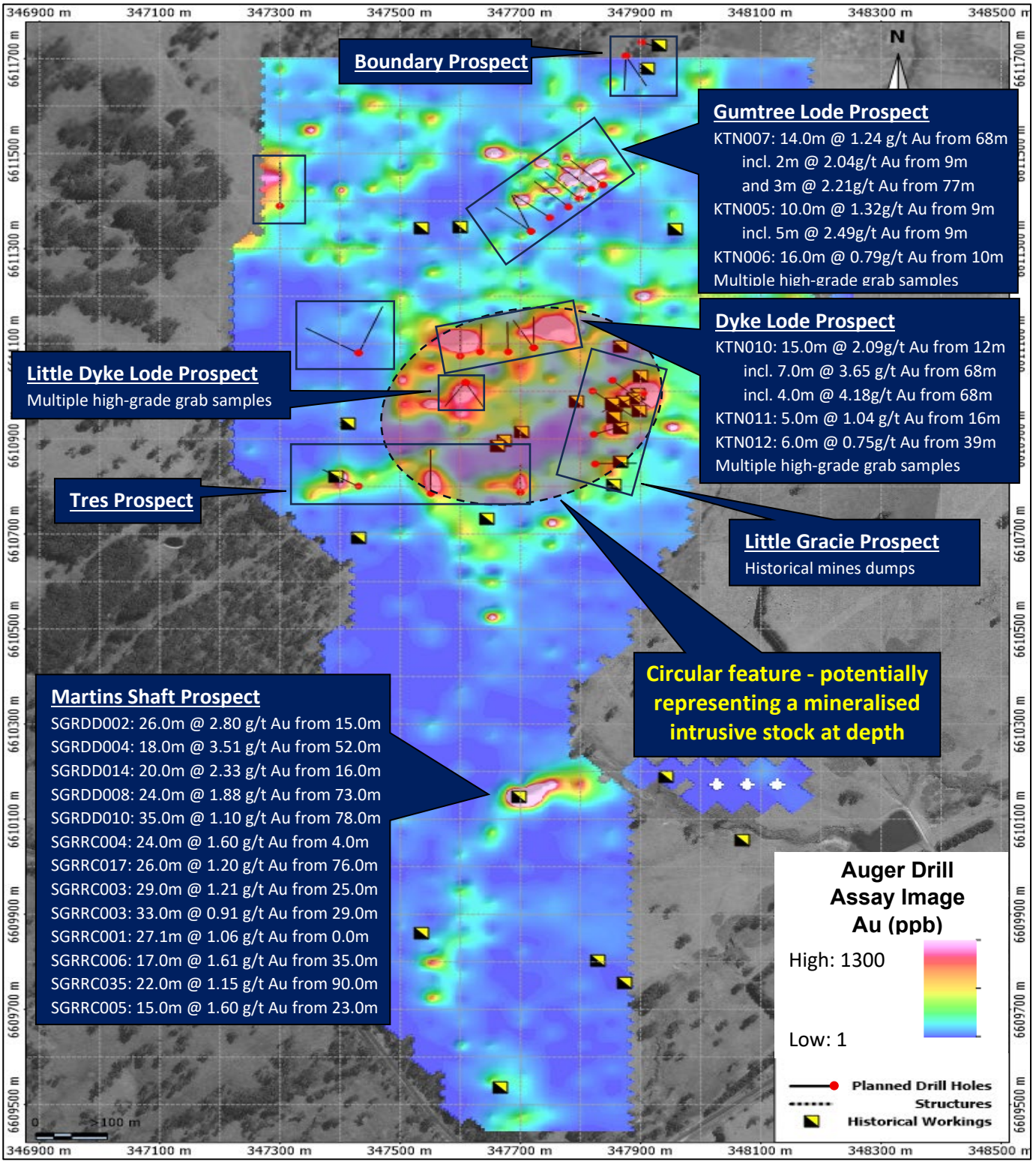


**Figure 2.** Uralla Gold Project - planned drilling, drone magnetics and previously reported drill results[1-10]

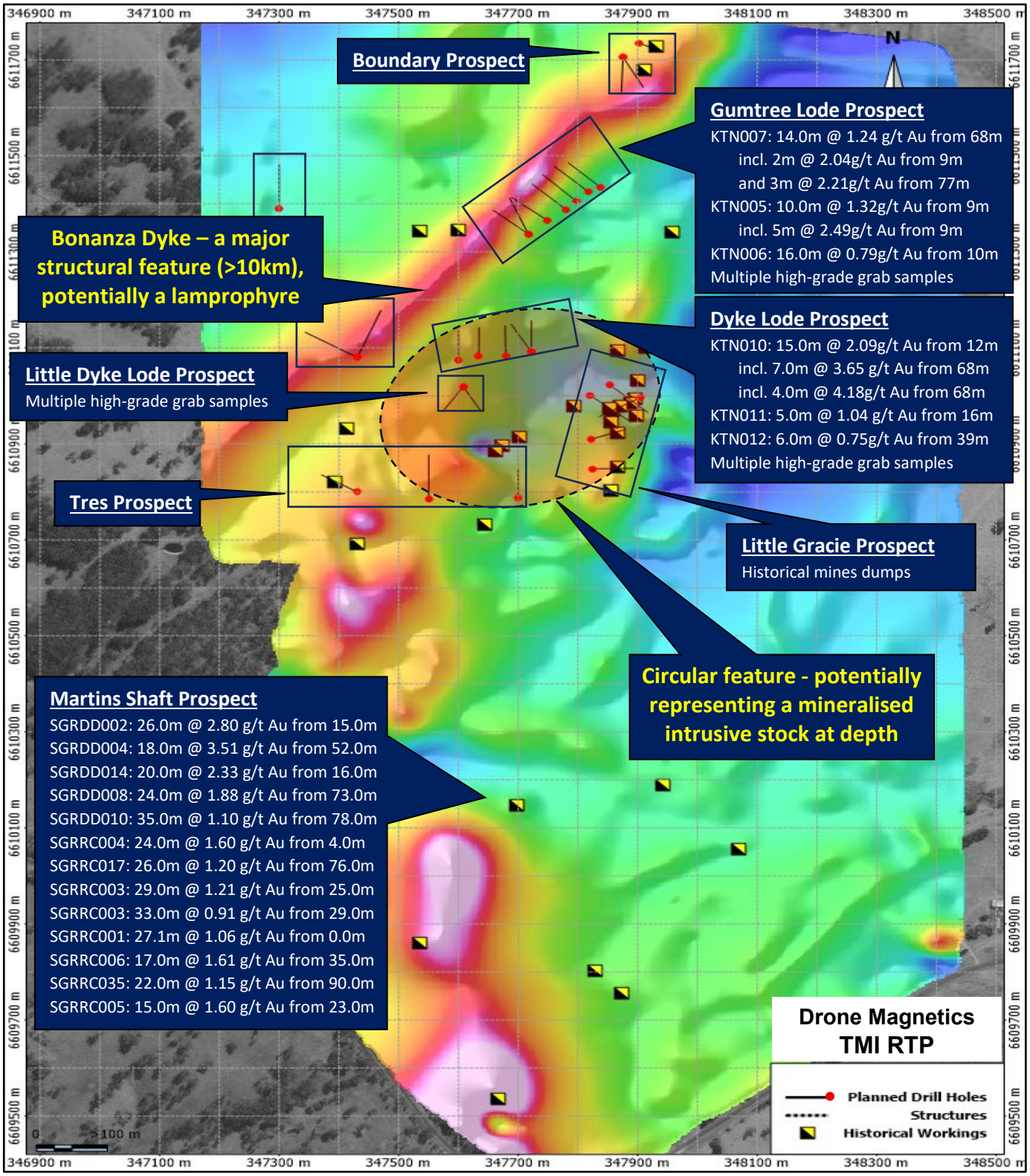


**Figure 3.** Uralla Gold Project - planned drilling, deep soil gold assay image (1,192 auger holes) and previously reported drill and grab sample results[1-10]

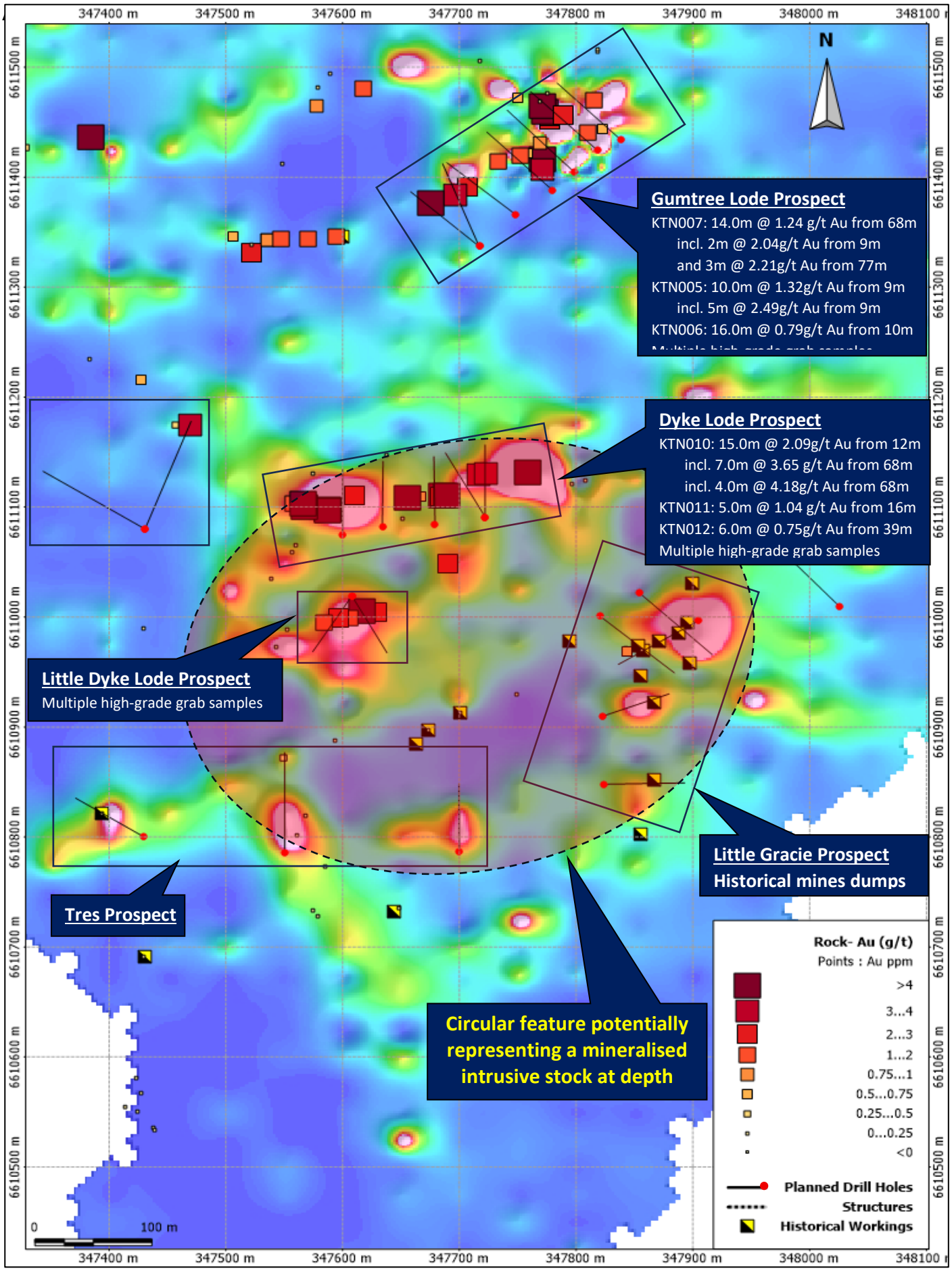


**Figure 4.** Dyke Lode prospect - planned drilling, deep soil gold assay image (1,192 auger holes) and previously reported drill and grab sample results[1-10]

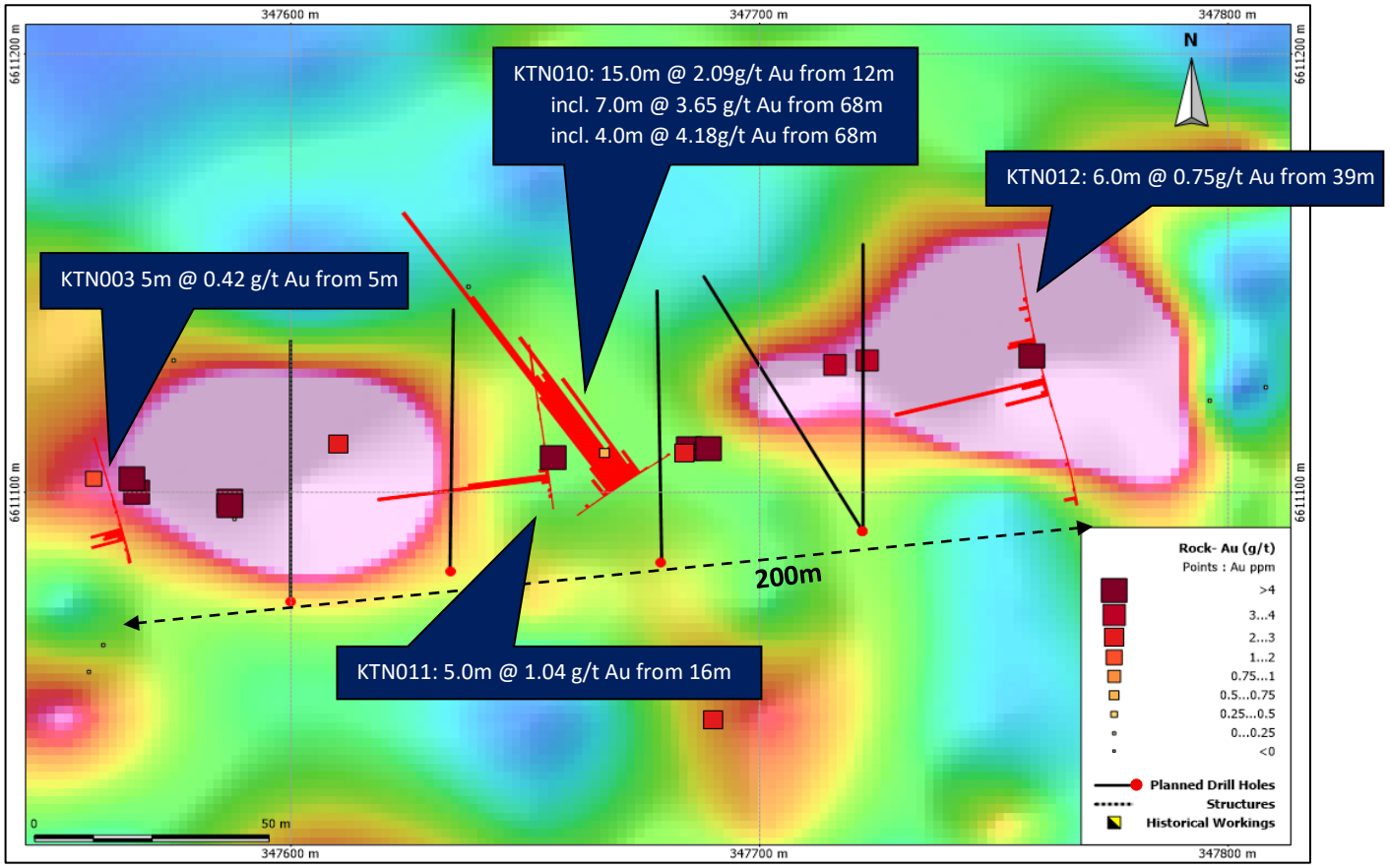
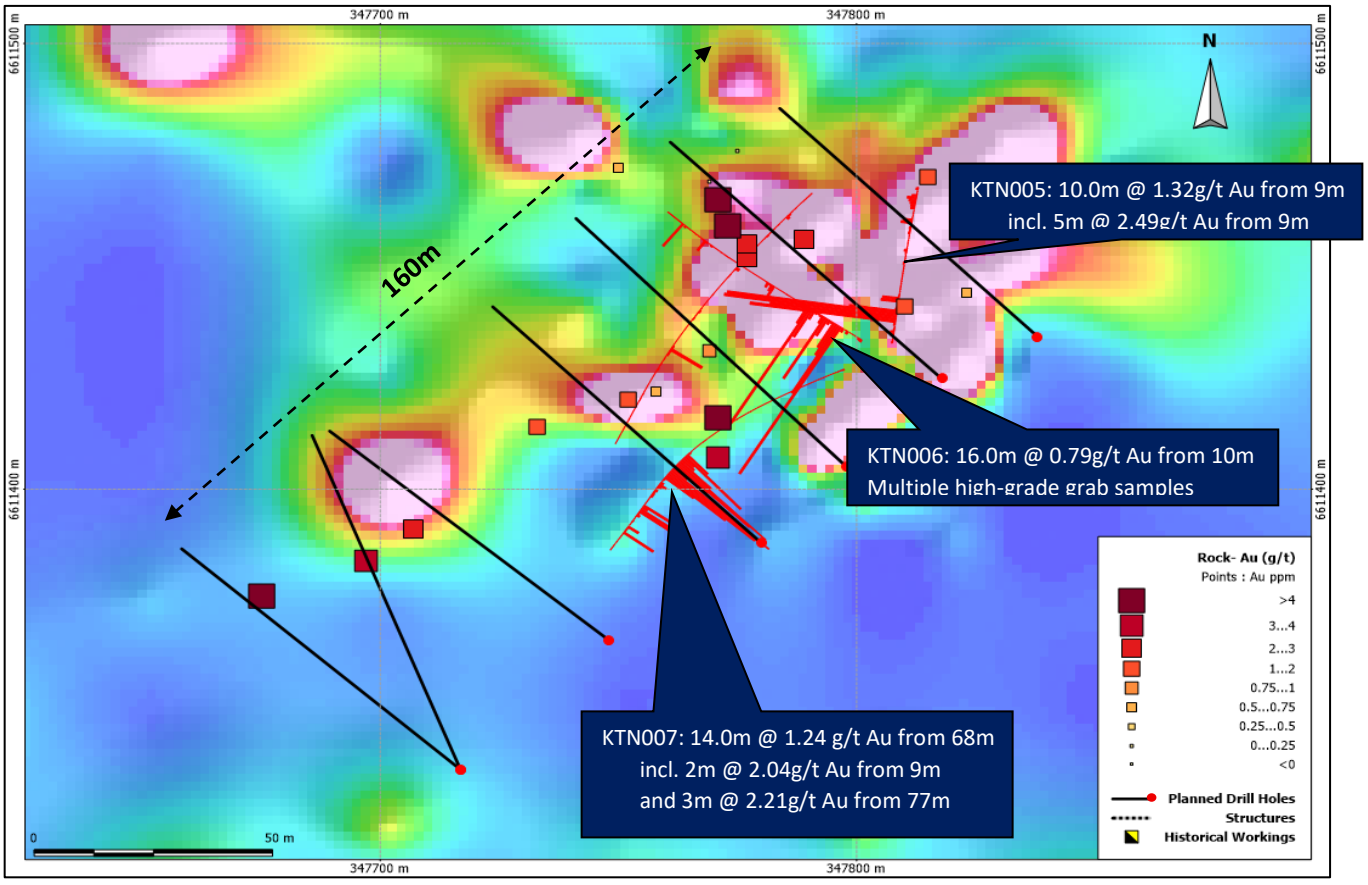



**Figure 5.** Gum Tree prospect - planned drilling, drone magnetics, and previously reported drill and grab sample results[1-10]



## Uralla Gold Project Overview

Located 8km west of the Uralla township, Lode's Uralla Gold Project is covered by EL8980 and EL9087. These licences span 300 km$^2$ encompassing almost the entire historic Uralla Goldfield - one of the earlier goldfields discovered in NSW and a significant gold producer in the 1850's.

Lode believes the Uralla Goldfield may host an Intrusive Related Gold System (IRGS). The Uralla Granodiorite, Yarrowyck Granodiorite and other intrusives are believed to have been the source of disseminated gold mineralisation within the sedimentary Sandon Beds. This style of gold deposit has large tonnage potential. This was discovered by Lode through meticulous mapping and sampling and is further supported by the existence of tourmaline breccias.

Methodical fieldwork over an area with limited outcrop revealed a strong association between gold mineralisation and sulphides. Soil and rock sampling by previous explorers did indicate anomalous gold values however it was an extensive deep soil auger drill programme carried out by Lode that provide the resolution of data needed for better geological interpretations and sharper target definition.

A petrological study of thin sections by an industry recognised petrologist has confirmed that this mineralisation can be classified as disseminated. The gold is hosted within a predominantly siltstone sedimentary rock (Sandon Beds) with a moderate amount of fine quartz stockwork veining and disseminated sulphides together with overprinting effects of hydrothermal alteration.

A disseminated style of gold mineralisation has strong implications for the Project's bulk tonnage potential as sediment hosted mineralisation is likely to be significantly more pervasive that narrower, vein hosted gold mineralisation which was the sole focus of historical mining and previous exploration efforts by other companies.

Initial drilling confirmed Lode's discovery of disseminated gold mineralisation hosted within the sedimentary Sandon Beds and the potential for bulk tonnage. To date, drilling has only intersected gold mineralisation at shallow depths with only a small portion of a 1km x 500m gold anomaly tested to date.

**Table 1. Uralla Gold Project drilling assay results (previously reported)**

| Hole No. | From (m) | To (m) | Interval (m) | Gold (g/t) | Target | Endowment (m.g/t) |
|---|---|---|---|---|---|---|
| SGRDD002 | 15.0 | 41.0 | 26.0 | 2.80 | Martin Shaft | 72.78 |
| incl. | 24.0 | 38.0 | 14.0 | 4.82 | | |
| SGRDD004 | 52.0 | 70.0 | 18.0 | 3.51 | Martin Shaft | 63.23 |
| incl. | 57.0 | 64.0 | 7.0 | 7.47 | | |
| SGRDD014 | 16.0 | 36.0 | 20.0 | 2.33 | Martin Shaft | 46.69 |
| incl. | 21.0 | 29.0 | 8.0 | 5.40 | | |
| SGRDD008 | 73.0 | 97.0 | 24.0 | 1.88 | Martin Shaft | 45.03 |
| incl. | 73.5 | 92.0 | 18.5 | 2.41 | | |
| SGRDD010 | 78.0 | 113.0 | 35.0 | 1.10 | Martin Shaft | 38.50 |
| incl. | 84.0 | 89.0 | 5.0 | 3.29 | | |
| SGRRC004 | 4.0 | 28.0 | 24.0 | 1.60 | Martin Shaft | 38.32 |
| incl. | 13.0 | 23.0 | 10.0 | 3.00 | | |
| KTN010 | 12.0 | 27.0 | 15.0 | 2.09 | Dyke | 31.38 |
| incl. | 15.0 | 22.0 | 7.0 | 3.65 | | |
| incl. | 15.0 | 19.0 | 4.0 | 4.18 | | |
| SGRRC017 | 76.0 | 102.0 | 26.0 | 1.20 | Martin Shaft | 31.29 |
| SGRRC003 | 25.0 | 54.0 | 29.0 | 1.21 | Martin Shaft | 35.09 |
| incl. | 39.0 | 45.0 | 6.0 | 2.90 | | |
| SGRDD003 | 29.0 | 62.0 | 33.0 | 0.91 | Martin Shaft | 30.12 |
| incl. | 37.0 | 44.0 | 7.0 | 2.83 | | |
| SGRRC001 | 0.0 | 27.0 | 27.1 | 1.06 | Martin Shaft | 28.83 |
| incl. | 15.0 | 24.0 | 9.0 | 2.41 | | |
| SGRRC006 | 35.0 | 52.0 | 17.0 | 1.61 | Martin Shaft | 27.32 |
| incl. | 37.0 | 44.0 | 7.0 | 3.54 | | |

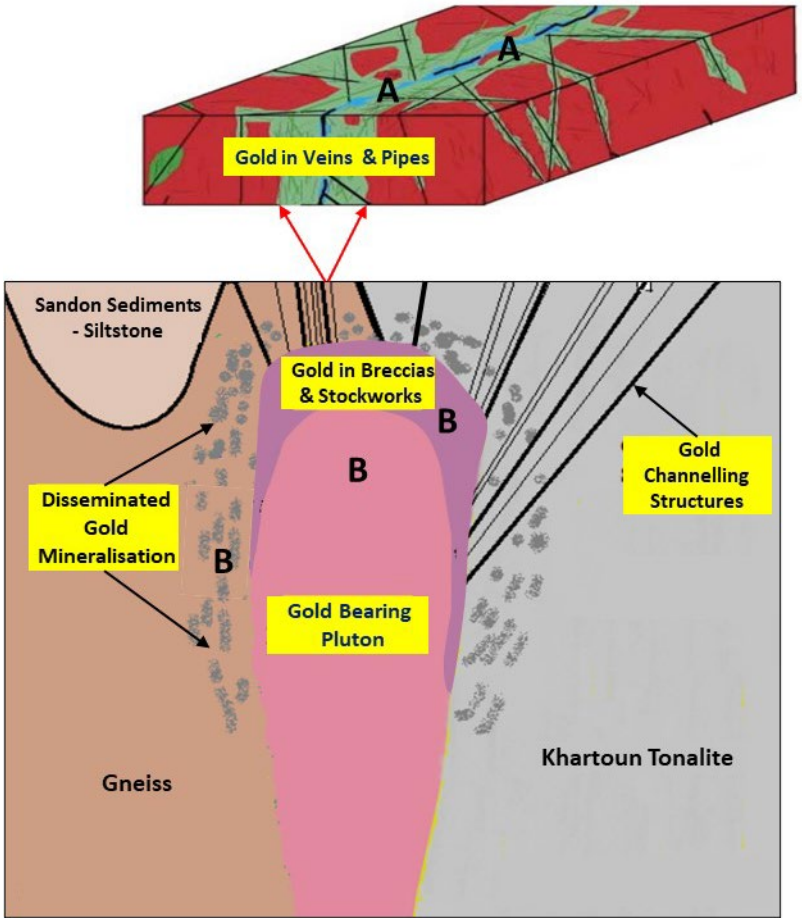
| Hole No. | From (m) | To (m) | Interval (m) | Gold (g/t) | Target | Endowment (m.g/t) |
|---|---|---|---|---|---|---|
| SGRRC035 | 90.0 | 112.0 | 22.0 | 1.15 | Martin Shaft | 25.30 |
| SGRRC005 | 23.0 | 38.0 | 15.0 | 1.60 | Martin Shaft | 24.06 |
| incl. | 25.0 | 32.0 | 7.0 | 3.13 | | |
| SGRRC011 | 46.0 | 64.0 | 18.0 | 0.95 | Martin Shaft | 17.17 |
| incl. | 57.0 | 63.0 | 6.0 | 2.23 | | |
| SGRRC036 | 82.0 | 90.0 | 8.0 | 2.20 | Martin Shaft | 17.60 |
| KTN007 | 68.0 | 82.0 | 14.0 | 1.24 | Gum Tree | 17.29 |
| incl. | 73.0 | 75.0 | 2.0 | 2.04 | | |
| and | 77.0 | 80.0 | 3.0 | 2.21 | | |
| KTN007 | 96.0 | 100.0 | 4.0 | 0.76 | | |
| SGRRC002 | 16.0 | 35.0 | 19.0 | 0.82 | Martin Shaft | 15.56 |
| incl. | 26.0 | 33.0 | 7.0 | 1.36 | | |
| SGRDD006 | 32.0 | 51.0 | 20.0 | 0.73 | Martin Shaft | 14.53 |
| KTN005 | 9.0 | 19.0 | 10.0 | 1.32 | Gum Tree | 13.15 |
| incl. | 9.0 | 14.0 | 5.0 | 2.49 | | |
| KTN006 | 10.0 | 26.0 | 16.0 | 0.79 | Gum Tree | 12.58 |
| incl. | 10.0 | 18.0 | 8.0 | 1.04 | | |
| incl. | 10.0 | 14.0 | 4.0 | 1.59 | | |
| SGRDD001 | 0.0 | 13.0 | 13.0 | 0.96 | Martin Shaft | 12.48 |
| SGRDD005 | 0.0 | 20.0 | 20.0 | 0.54 | Martin Shaft | 10.84 |
| SGRRC022 | 112.0 | 128.0 | 16.0 | 0.58 | Martin Shaft | 9.22 |
| SGRDD009 | 75.0 | 90.0 | 15.0 | 0.55 | Martin Shaft | 8.20 |
| SGRRC019 | 55.0 | 76.0 | 21.0 | 0.36 | Martin Shaft | 7.54 |
| KTN011 | 11.0 | 16.0 | 5.0 | 1.04 | Dyke | 5.19 |

Subsequently, Lode carried out an extensive deep soil auger sampling programme. 1,192 auger drill holes were completed on a 25m x 50m grid spacing covering an expansive 1.6km$^2$ and this included several known prospects such as the Gumtree, Dyke and Martin's Shaft prospects. This geochemical survey defined significant areas of anomalous gold in soil indicating disseminated gold mineralisation may be more widespread than previous thought. The survey also revealed multiple mineralised structures with varied orientations hidden below soil cover. Specific observations and interpretations included:

- Numerous gold anomaly highs, each representing a prospective drill target.
- 289 auger samples graded >10 ppb Au, 23 auger samples graded >100 ppb Au and 3 auger samples graded >1,000 ppb Au with the highest being 1,300ppb Au.
- Over half of the gold anomalies have no hard rock surface outcrop, indicating potential blind mineralisation, whilst other gold anomalies have enhanced previous surface work.
- Two gold anomalies have been tested by earlier preliminary drilling with the best intercepts being KTN010: 15.0m @ 2.09g/t Au from 12m and KTN007: 14.0m @ 1.24 g/t Au from 68m for the Dyke Lode and Redgum Lode prospects respectively. Only the Martin's Shaft Prospect has been extensively drill tested by a previous exploration licence holder (Sovereign Gold Company Ltd) with the best intercept being SGRDD002: 26.0m @ 2.80 g/t Au from 15.0m.
- Several gold anomalies in the Dyke Lode prospect area appear to form a circular feature potentially representing an intrusive pluton at depth and a potential source of mineralisation.
- There is a strong correlation between gold and pathfinder metals including a broad association with antimony. Pathfinder elements can help define mineralised lodes which are not represented by gold mineralisation at surface outcrop nor anomalism of gold in soils.

Airborne magnetics and drone borne magnetics have revealed a well-known regional structure called the "Bonanza Dyke". This structure extends for several kilometres with a northeast-southwest orientation. Much of the Uralla goldfield appears to be spatially related to this significant regional feature.

**Figure 6. Potential mineralisation model for the Uralla Gold Project with two styles of gold mineralisation emplacement shown.**



## About Lode Resources

Lode Resources Ltd (LDR) is an ASX-listed explorer focused on the highly prospective but under-explored New England Fold Belt in north-eastern NSW and the Montezuma Silver & Antimony Project located in Tasmanian's premier West Coast Mining Province. The Company has assembled a portfolio of brownfield precious and base metal assets characterised by:

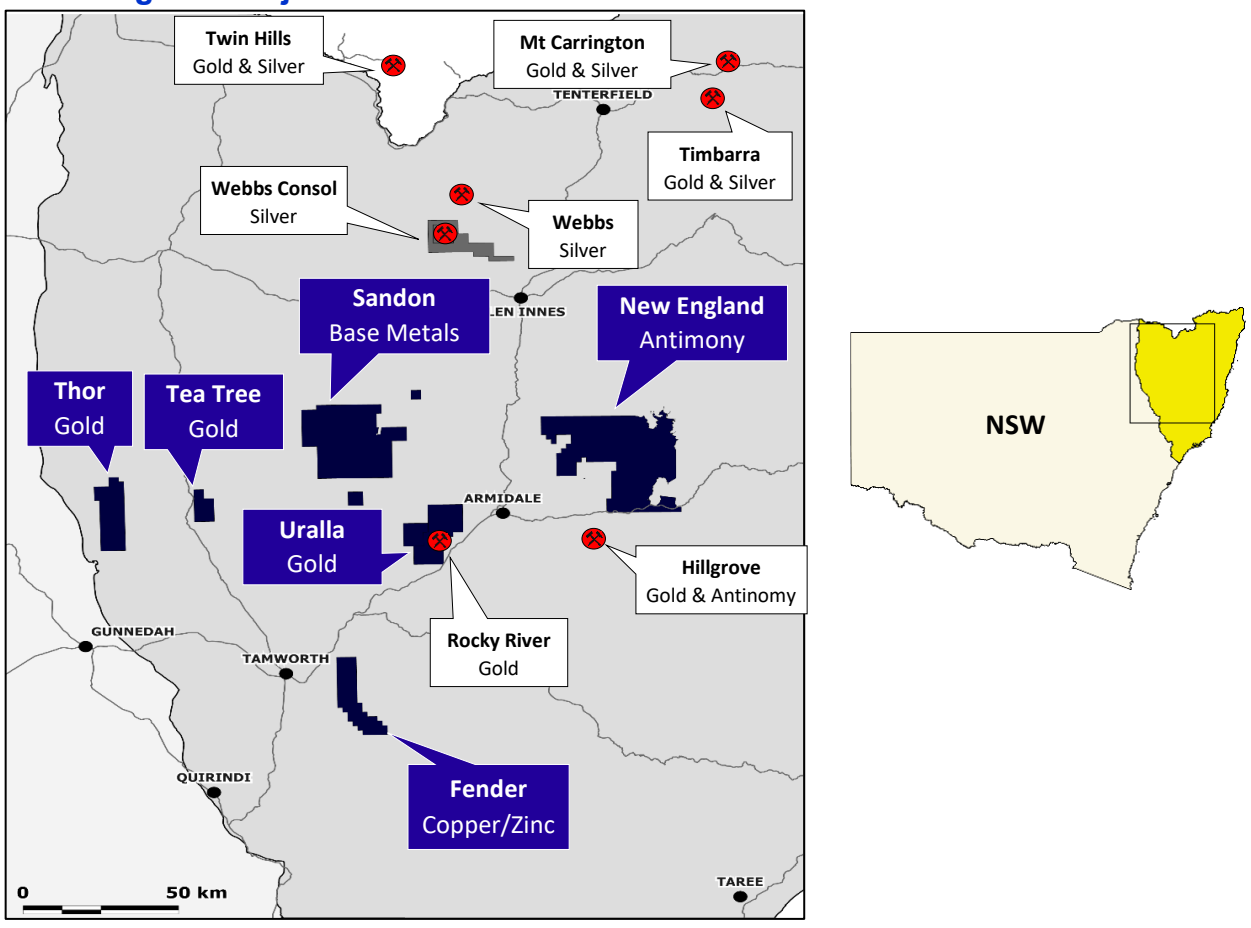
- 100% ownership;
- Significant historical geochemistry and/or geophysics;
- Under-drilled and/or open-ended mineralisation; and
- Demonstrated high-grade mineralisation and/or potential for large mineral occurrences.

This has resulted in a portfolio of assets with diverse mineralisation styles consisting of four core projects of current focus

1. **Montezuma Silver & Antimony Project –** Located on the west coast of Tasmania, a region well known for mining activity, the Project consists of a high-grade antimony-silver-lead deposit with initial development, advanced metallurgical test work and significant beneficiation infrastructure.
2. **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 300 square kilometres.
3. **New England Antimony Project** – Located in one of Australia's most prolific antimony producing provinces, 19 antimony prospects have already been identified within the Exploration Licences (EL) EL9662 and EL9319, both controlled 100% by Lode. The project is anchored by the Magwood Mine, discovered in the 1880s and mainly worked between 1941 and 1970, and was Australia's primary producer of antimony.
4. **Granville Tin Project** – Located approximately 5 km west of Zeehan in Tasmania, this project is known for its high-grade tin skarn mineralisation. Infrastructure includes connection to grid power, ball mill, gravity tables, spirals, tankage, raw water and a recently constructed tailings dam.

### Lode's New England Project Locations

5.



## Lode's Tasmanian Project Locations


**This announcement has been approved and authorised by Lode Resources Ltd's Managing Director, Keith Mayes.**

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

### No Material Changes

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

## 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 a Non-Executive Director at Lode Resources Ltd, 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.

## References


1. LDR Prospectus 14 April 2021 & LDR Supplementary Prospectus 6 May 2021
2. LDR announcement 12 July 2021 titled "New gold mineralisation style discovered"
3. LDR announcement 20 July 2021 titled "Further Assays Enhance & Expand Uralla Gold Project"
4. LDR announcement 29 July 2021 titled "Lode Ramps Up Exploration at Uralla Gold Project"
5. LDR announcement 5 October 2021 titled "DroneMag and Auger Survey Enhance Drill Targets at Uralla Gold Project"
6. LDR announcement 29 November 2021 titled "Drilling Commences at Uralla Gold Project"
7. LDR announcement 12 February 2022 titled "Discovery of Gold Mineralisation Over Significant Widths at Hudson's Prospect"
8. LDR announcement 12 March 2024 titled "Significant Auger Drill Program Completed at Uralla Gold Project"
9. LDR announcement 8 May 2024 titled "Augur Drilling Defines Multiple Targets at Uralla Gold Project"
10. https://search.geoscience.nsw.gov.au/report/RE0002400