

EXPLORATION UPDATE

HORSE ROCKS

- **Phase 1 drilling results confirm the project is within a fractionated LCT (lithium-caesium-tantalum) system, with anomalous intercepts at shallow depths.**
- **Phase 2 drilling anticipated to begin in Q3 to test highly fractionated pegmatites at depth.**
- **Structural interpretation currently in progress to assist with Phase 2 drill targeting.**
- **Drilling contract out to tender**

JINGJING

- **Transfer of licences approved and finalised.**
- **Geophysical review has delineated multiple 'Areas of Interest'**
- **Additional pegmatite rock samples confirm LCT anomalism.**
- **Geochemical orientation survey currently underway on ground, to determine the most effective sampling technique.**

Exploration manager Georgina Clark commented:

"The Lord Resources exploration strategy is focused on the untapped lithium potential in Western Australia. Recent work brings Lord closer to uncovering economic discoveries in what we consider to be the best mining jurisdiction in the world.

Ongoing generative work has continued on the Companies' two critical minerals projects, Horse Rocks and Jingjing. These projects are within proven LCT systems, with no historic lithium focused exploration, which we believe provides Lord with an excellent opportunity for discovery."



Lord Resources Limited (ASX: LRD) ("Lord" or the "Company") is pleased to provide an update on exploration from its lithium portfolio in the emerging lithium super-province in Western Australia.

HORSE ROCKS PROJECT

In-depth review of the drilling data at Horse Rocks Lithium Project continues. Geological interpretation indicates the pegmatites are a series of stacked sheets, dipping at a low angle towards the east. These pegmatite units show variability of fractionation, meaning not all the pegmatites will be mineralised.

A structural control is evident to the placement of pegmatite intrusions. There is a general trend for the pegmatites to thicken at or near the contacts of the north-south trending ultramafic and high-magnesium basalt units (greenstone units). Elevated lithium assays within sheared greenstone lithologies are likely to be from lithium-rich fluids coming from deeper pegmatite intrusions, providing further evidence that lithium bearing pegmatites may be present deeper within the system.

Near surface anomalism within the drilling data can be linked between sections over a 700m strike, which corresponds with elevated lithium in geochemical sampling. This trend is also coincident with an interpreted northwest structure, which is the likely conduit for the pegmatite intrusion. Planning is underway to test these highly fractionated pegmatites with further drilling down dip and along strike, focussing on intersecting structures and lithological contacts within the greenstones.

Selected drill chips with elevated lithium (Li), caesium (Cs) and tantalum (Ta) assays have been sent for mineralogical assessment, to determine whether the mineralisation is within fine-grained and weathered spodumene, petalite, holmsquistite, lepidolite, or muscovite.

A structural review of the project, including updating the magnetic and radiometric geophysical dataset, will assist with the targeting of next phase of deep drilling, anticipated to commence in Q3 2023, pending any additional required heritage clearance.

Next Steps

- Update the structural interpretation.
- SEM analysis of drill chips, to confirm mineralogy (scanning electron microscope).
- Drill targeting.
- Further geological and structural mapping to the northwest of the main drilling area, where transported cover may be masking pegmatite extensions.
- Commencement of deeper RC drilling.

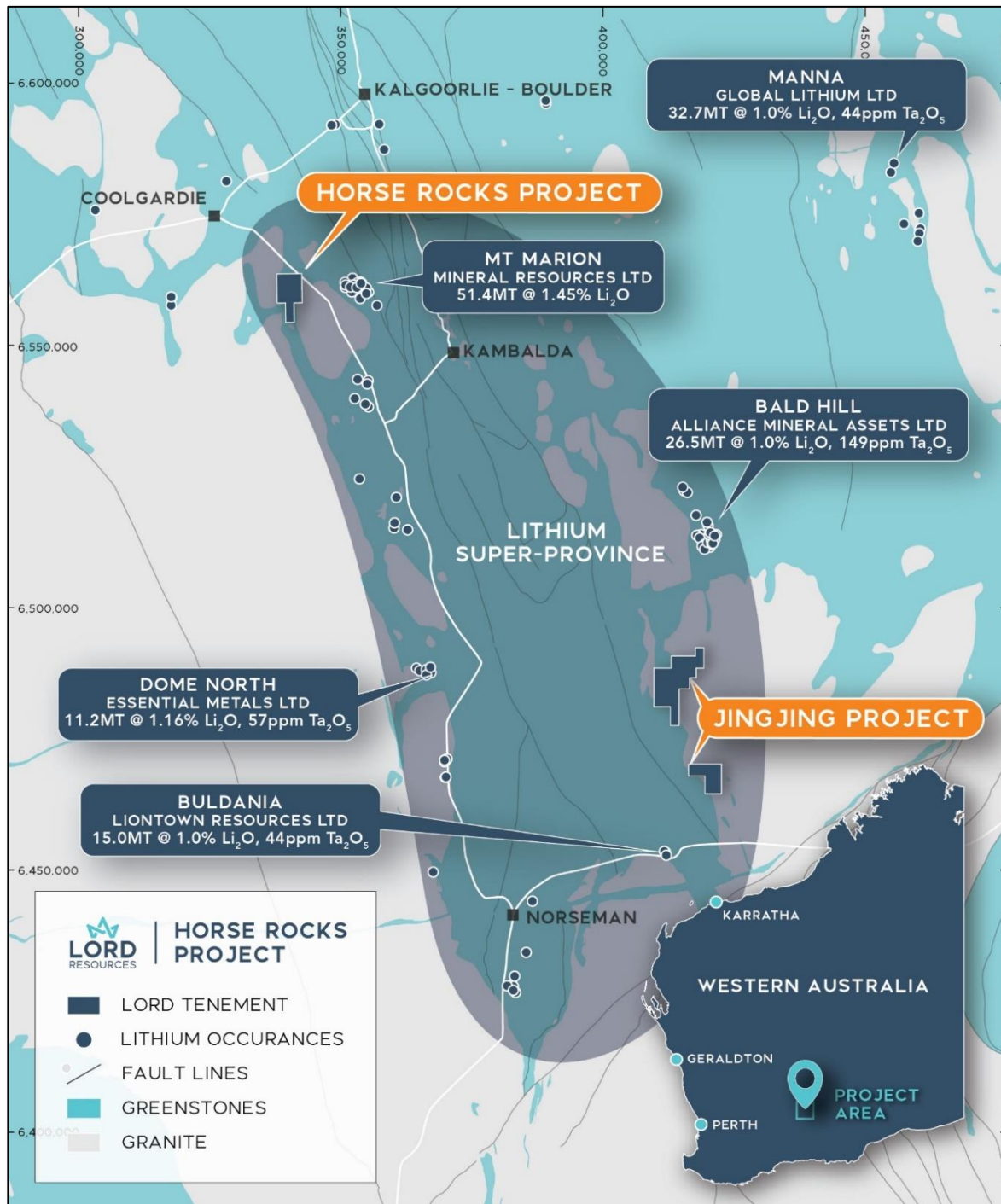


Figure 1 Location plan of Lord Resources Lithium Projects - Jingjing and Horse Rocks

Horse Rocks Lithium Project is located 20km south of Coolgardie in Western Australia's Eastern Goldfields, Horse Rocks comprises a 23.8km² exploration licence, 8km west of the Mineral Resources' (ASX: MIN) Mt Marion Lithium Mine, with the same source granite and 'Mt Marion-Style' Li potential. The ground surrounding the Horse Rocks Lithium Project is held by Mineral Resources Limited (E15/1599, EEL53, EEL59) and Essential Metals Limited (E15/1710).

JINGJING PROJECT

The transfer of the newly acquired Jingjing licences (E15/1912 and E63/2240) has been approved and finalised. Generative exploration work has commenced, with the acquisition and review of geophysical data, desktop targeting and a reconnaissance field trip.

Review of geophysical data delineated 46 areas of interest, based on a combination of radiometric response, structural interpretation and elevation. Of these, 24 were deemed to be high priority.

Preliminary reconnaissance observations indicate many of these areas of interest are under sandy cover with no sub-cropping rocks. A total of 16 grab rocks samples (Table 1) were collected from the limited outcrop, nine of which indicate fractionated pegmatitic material. Four samples from a pegmatite near the north of E15/1912 returned elevated tantalum values, with a maximum assay of 112ppm Ta₂O₅ and multiple ratios of other elements, indicating this pegmatite is within a fractionated LCT system.

Sample	East	North	Comment	Li ₂ O ppm	Ta ₂ O ₅ ppm	Cs ₂ O ppm	K/Rb	Zr/Hf	Nb/Ta	La/Ta
23R010	416723	6490461	Float pegmatite. Mainly albite. Graphic texture.	11	66	1.3	123	4	1	0.03
23R011	416751	6490397	Pegmatite float. Qtz & albite	5	37	1.4	99	4	1	0.03
23R012	416660	6490072	Pegmatite	9	35	2.0	87	7	2	0.02
23R013	416547	6489899	Pegmatite. qtz-alb-minor musc.	14	50	37.3	32	4	1	0.05
23R014	420530	6466299	Qtz & weathered felsic	21	<1	0.2	231	35	9	110.00
23R015	421953	6467971	Old drill spoils. Felsic.	13	1	0.5	171	36	10	53.37
23R016	419673	6469082	Drill spoils. Mafic schist. Some felsic volcanic.	73	<1	10.6	246	36	15	43.13
23R017	414738	6479147	Granite / gneiss	13	<1	9.2	245	36	13	10.00
23R018	414349	6479801	Granite / quartz	12	1	0.3	238	42	18	4.85
23R019	414303	6479815	Iron stone.	7	<1	0.3	300	35	22	49.17
23R020	416228	6489401	Qtz-f'spar float. Mainly qtz	10	24	0.4	113	5	1	0.18
23R021	416368	6489939	Pegmatite. Alb-qtz. Float	11	112	15.5	33	5	<1	0.03
23R022	416407	6489924	Pegmatite.	6	98	1.8	75	5	<1	0.04
23R023	416442	6489886	Pegmatite. Silica & fspar	6	55	5.1	67	6	1	0.02
23R024	416441	6489775	Pegmatite	5	64	0.5	146	5	2	0.03
23R025	416322	6489637	Pegmatite	5	23	3.9	69	6	2	0.15

Table 1 Rock sample details – Pink highlight indicate pegmatite samples. Yellow highlights indicate significant assay or elemental ratio values that may indicate LCT fractionation.

An orientation surface geochemical survey has commenced to determine the best technique for geochemical sampling over areas of sandy cover, to produce representative and robust anomalies. The results of the orientation survey will guide a further comprehensive geochemical survey over the identified areas of interest, with the aim of delineating drill targets.

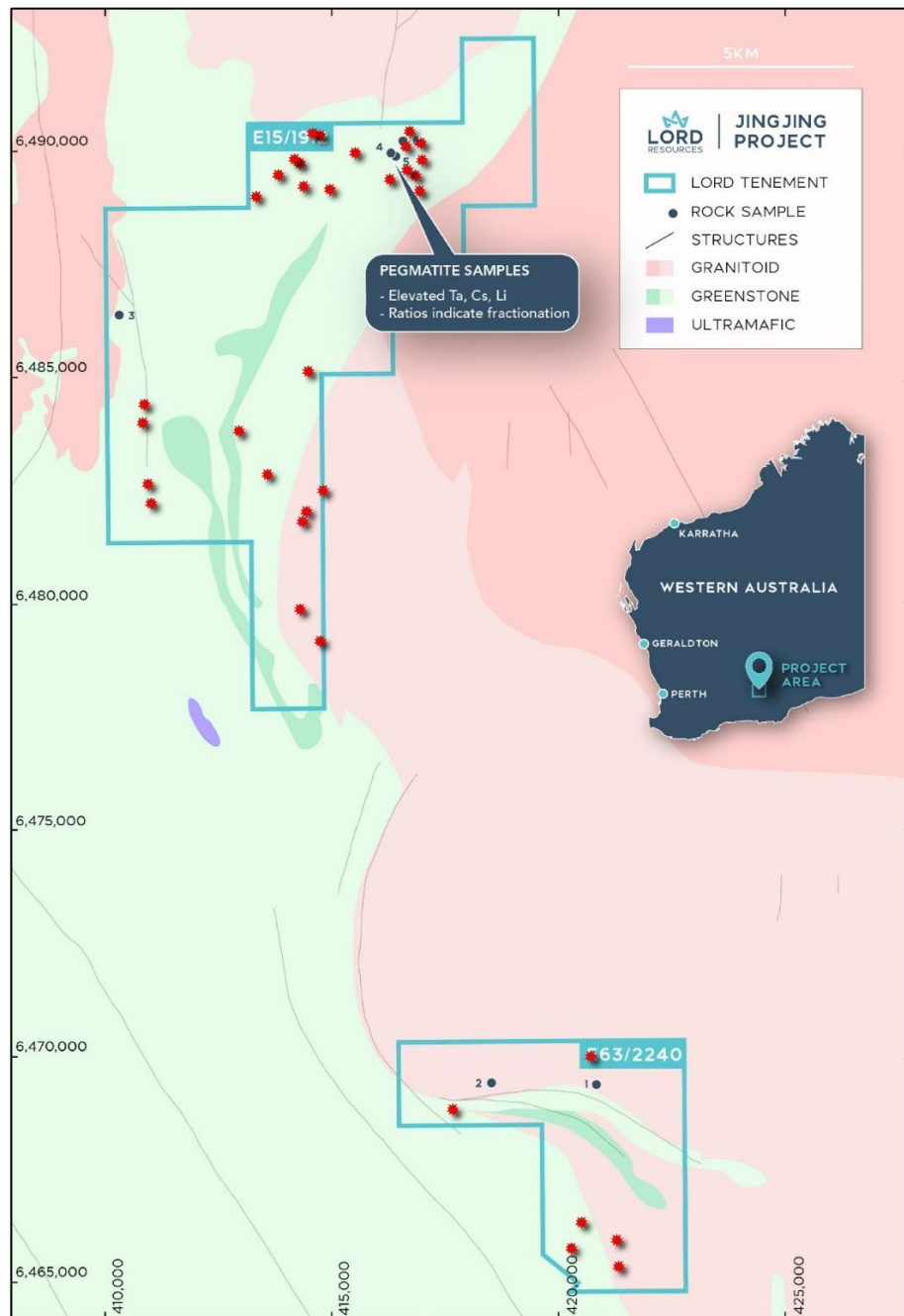


Figure 2 Jingjing Project - simplified geology with Areas of Interest marked as red stars.

The Jingjing project is located within the Eastern Goldfields Province of the Archaean aged Yilgarn Craton of Western Australia, ~125km southeast of Kalgoorlie, and ~50km northeast of Norseman. The tenements straddle the contact zone between greenstone and

granitoids and is considered prospective for LCT-type pegmatites. The Bald Hill lithium-tantalum mine is located 18.5km north of the project, and the Buldania lithium project is located 19km south of the project area.

Field reconnaissance by the Lord technical team outlined a series of pegmatites in the north of E15/1912, hosted by variably sheared felsic volcanics and sediments of the Black Flag Group. Locally, the greenstone terrain is comprised predominantly of felsic volcanics/sediments (Black Flag Group) and mafic intrusive sills of the Kalgoorlie Terrane, which have been intruded by granitic bodies. There is little outcrop in the project area, with large areas of depositional cover, potentially masking additional pegmatites.

A review of historic reports indicate there has been no previous lithium exploration within the tenements. Previous explorers have focused on gold and nickel mineralisation, and therefore did not assay for lithium or other lithium indicator elements.

- END -

This release is authorised by the Board of Directors of Lord Resources Limited.
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Competent Person's Statement

The information in this report that relates to exploration results is based on and fairly represents information compiled by Ms Georgina Clark, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Clark is a full time employee of the Company. Ms Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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' ("JORC Code"). Ms Clark consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All parties have consented to the inclusion of their work for the purposes of this announcement. The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this presentation will therefore carry an element of risk.

ABOUT LORD RESOURCES

Lord Resources is an exploration company with a highly prospective portfolio of future facing metals located within Western Australia's famed Greenstone belts and close to high profile and prolific historic and producing mines. Lord Resources' five largely unexplored projects provide exposure to lithium, nickel, PGE and gold sectors (Figure 3).

EXPOSURE TO THE GREEN METALS BOOM IN WESTERN AUSTRALIA'S METAL HEARTLAND

① HORSE ROCKS PROJECT

Wit-Marion-Style Li potential

② JINGJING PROJECT

Greenfields Li Project in 'Goldfields Zone'

③ GABYON PROJECT

High-grade Au rock-chip results

④ JARAMA PROJECT

Untested magnetic anomaly with Au potential

⑤ CAMBRIDGE PROJECT

Ni-Cu-PGE multi-element potential with 3km-long Ni anomalies

⑥ VIPER

Ni-Cu-PGE potential across EM anomalies



Figure 3 Lord Resources Western Australian Project Portfolio.

Appendix 1 JORC Code Table 1

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. 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.</i> <i>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 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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	• New results in this document refer to rock sampling at the Jingjing project. • Discussion about the drilling at Horse Rocks is based on results reported to the ASX on 8th May 2023 Rock Sampling • Rock samples were collected as grab samples from in-situ outcrop, based on visual analysis. • Rock samples offer an indication of mineralisation at a specific location. • Rock sample sizes varied from 0.5kg to 2kg. • Locations were collected using hand-held GPS.
Drilling techniques	<i>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, whether core is oriented and if so, by what method, etc.).</i>	• No new drilling activities are being reported.

Criteria	JORC Code explanation	Commentary
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.	No new drilling activities are being reported.
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 or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	No drilling activities are being reported.
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.	- Rock samples were prepared at the ALS geochemical laboratory in Perth. - Rock samples were dried and crushed to 2mm. - The entire sample was pulverised to 90% passing 75um, and a reference sub-sample of approximately 200g retained. - All samples underwent multi-element analysis by 0.5g 4 acid digest with Mass Spec finish (ME-MS61).

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	• Four acid digest and ICP-MS analysis is considered a near total method for the 61 elements assayed. The method is considered appropriate for baseline exploration geochemistry. • No geophysical or handheld XRF data is being reported. • No Standards (CRM's) were inserted within the sample sequence. • At the Assay Laboratory additional Repeats, Lab Standards, Checks and Blanks are analysed concurrently with the field samples. • Results of the field and Lab QAQC samples were checked on assay receipt, with no bias detected.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data</i>	• Senior LRD personnel verified the assay results. • Field verification of results has not yet occurred. • All data has been entered into the Companies electronic database. • Twinned holes have not been drilled at this stage. • Assay data has not been adjusted.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	• The sample positions were surveyed using a hand-held GPS. • Accuracy is generally in the range of +/- 5m for E/N and +/- 10m for RL. • All coordinates were recorded in GDA94 z51. • There has been no topographical control applied.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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</i> <i>Whether sample compositing has been applied.</i>	• Soil and rock sample results are not utilised in Mineral Resource Estimates. • Sample compositing has not been applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<i>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.</i>	The sampling is believed to be unbiased in regard to orientation of the geology.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were submitted in pre-numbered calico bags and transported by LRD personnel to the laboratory in Kalgoorlie for assaying.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	- Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program. - The results of the sampling program were reviewed by LRD senior management.

Section 2 Reporting of Exploration Results

Criteria in this section apply to all succeeding sections

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	- The Jingjing Project, consists of two granted Exploration Licences (E15/1912 & E63/2240). - The tenements are registered to Tailflower Pty Ltd, a wholly owned subsidiary of Lord Resources Ltd. - The project area is in the Eastern Goldfields region of Western Australia, ~125km southeast of Kalgoorlie and ~50km northeast of Norseman.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Reports are available on the West Australian Mines Department WAMEX open file library. - A review of WAMEX indicates there has been no previous lithium exploration within the tenements. Previous explorers have focused on gold and nickel mineralisation, therefore did not assay for Li or other Li indicator elements. Multiple drillholes were identified during field reconnaissance, that have not been noted in WAMEX search, including BQ core in E63/2240, and vertical drillholes ~800m south of observed pegmatites. - A thorough review of all available data and reports from the WAMEX system is ongoing. All available data will be digitised and collated into a comprehensive database.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Jingjing Project is located within the Eastern Goldfields Province of the Archaean aged Yilgarn Craton of Western Australia. The tenements straddle the contact zone between

Criteria	JORC Code explanation	Commentary
		greenstone and granitoids, an area termed the 'Goldilocks Zone', that is considered prospective for LCT-type pegmatites. - Locally, the greenstone terrain is comprised predominantly of felsic volcanics/sediments (Black Flag Group) and mafic intrusive sills of the Kalgoorlie Terrane, which have been intruded by granitic bodies. A series of pegmatites have been observed in the north of E15/1912, hosted by variably sheared felsic volcanics and sediments of the Black Flag Group, during field reconnaissance. - There is little outcrop in the project area, with large areas of depositional cover.
Drillhole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth hole length.</i>	No new drilling is being reported in this document.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- No cut off grades have been applied. - No top cuts have been applied. - No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	<i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	The geometry of mineralisation is unknown.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being</i>	Refer to figures in this announcement.

Criteria	JORC Code explanation	Commentary
	<i>reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	<i>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.</i>	The report has been prepared to summarise the material results of geochemical program.
Other substantive exploration data	<i>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 test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All material results from exploration at Horse Rocks and Jingjing have been disclosed in this announcement.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	- Planned further work at Jingjing will consist of surface sampling and mapping, followed by drilling (if warranted). - Planned further work at Horse Rocks will consist of updating the understanding of structural controls of pegmatites and drilling of fractionated pegmatites to intercept at depth.