ASX ANNOUNCEMENT
25 July 2022

EXPLORATION UPDATE

HIGHLIGHTS

- **Horse Rocks Lithium Project tenement grant continues to progress with the application moving to the final phase of the approval process and initial exploration programs being finalised.**
- **Horse Rocks is located 8km west of and shares the same source granite as Mineral Resources (ASX: MIN) Mt. Marion Lithium Mine.**
- **Drilling confirmed gold anomalism at the Jarama Gold Project (Fig. 1), with 54 Reverse Circulation (RC) holes (totalling 2,496m) completed across four wide-spaced traverses.**
- **MLEM survey has been completed at the Cambridge Nickel Project as part of initial exploration programs designed to generate drill targets.**
- **Drilling planned for the Gabyon Gold Project, to test a regional scale shear that transects the project area along a greenstone – granite contact.**

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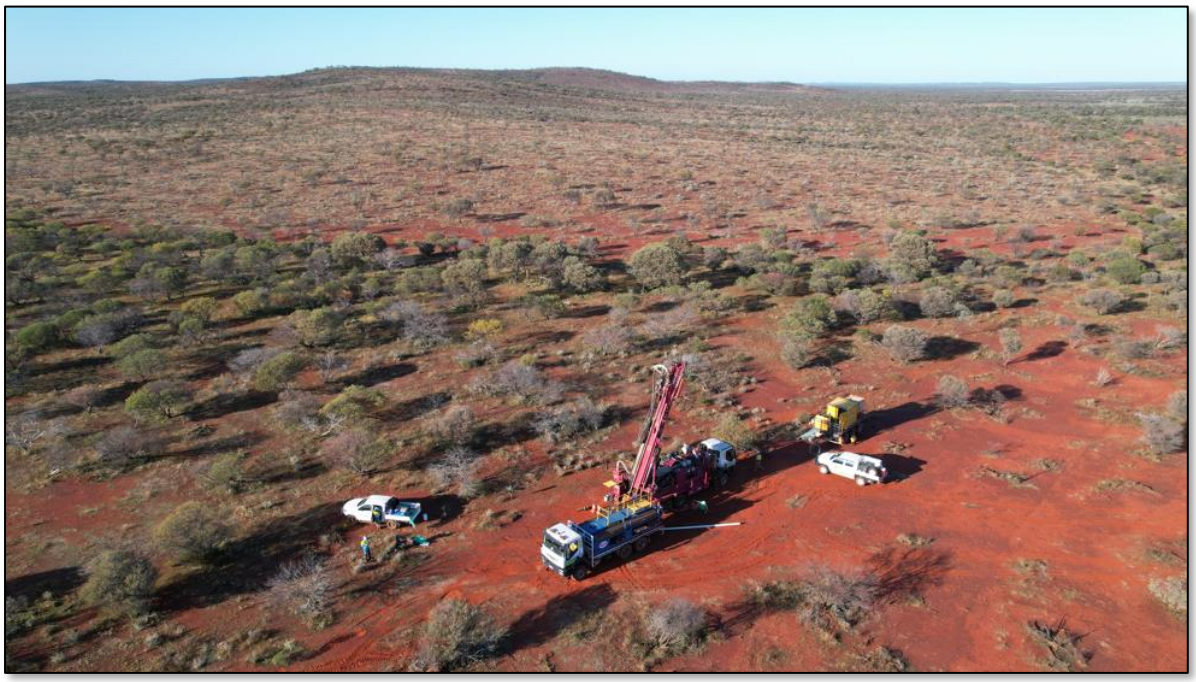

Figure 1 – Lord Resources, RC-Drilling at the Jarama Gold Project.

MANAGING DIRECTOR, BARNABY EGERTON-WARBURTON, COMMENTED:

"The Lord Resources team have aggressively kicked off our exploration activities with just under 2,500m of RC Drilling at Jarama resulting in a follow up target for deeper RC drilling. The Company has also advanced the Horse Rocks project closer to grant and looks forward to getting on ground and starting our initial exploration program at the project.

The promised MLEM geophysical survey at the Cambridge Ni Project has been completed, and we eagerly await the results and interpretation. Gabyon has seen a preliminary reconnaissance program completed with drilling targeted for early Q4 2022, which leads the company into a very busy second half of the year.

Lord Resources Limited (**ASX: LRD**) (**"Lord"** or the **"Company"**) is pleased to provide an update on exploration activities at the Horse Rocks, Jarama, Cambridge and Gabyon Projects.

HORSE ROCKS LITHIUM PROJECT

Lord is please to advise the tenement granting process has advanced to the next stage, with the Company being notified that the Minister for Environment has provided the Minister for Mines and Petroleum with formal recommendations regarding consent for the tenement holder to access the Yallari Timber Reserve, subject to compliance with the Company's Conservation Management Plan (CMP).

It is expected that the Minister for Mines and Petroleum will now recommend to the Department of Mines, Industry Regulation and Safety that it grant the tenement, subject to conditions, including compliance with the CMP.

Once the tenement has been granted, the Company has planned a comprehensive geochemical program to test for near-surface lithium anomalism.

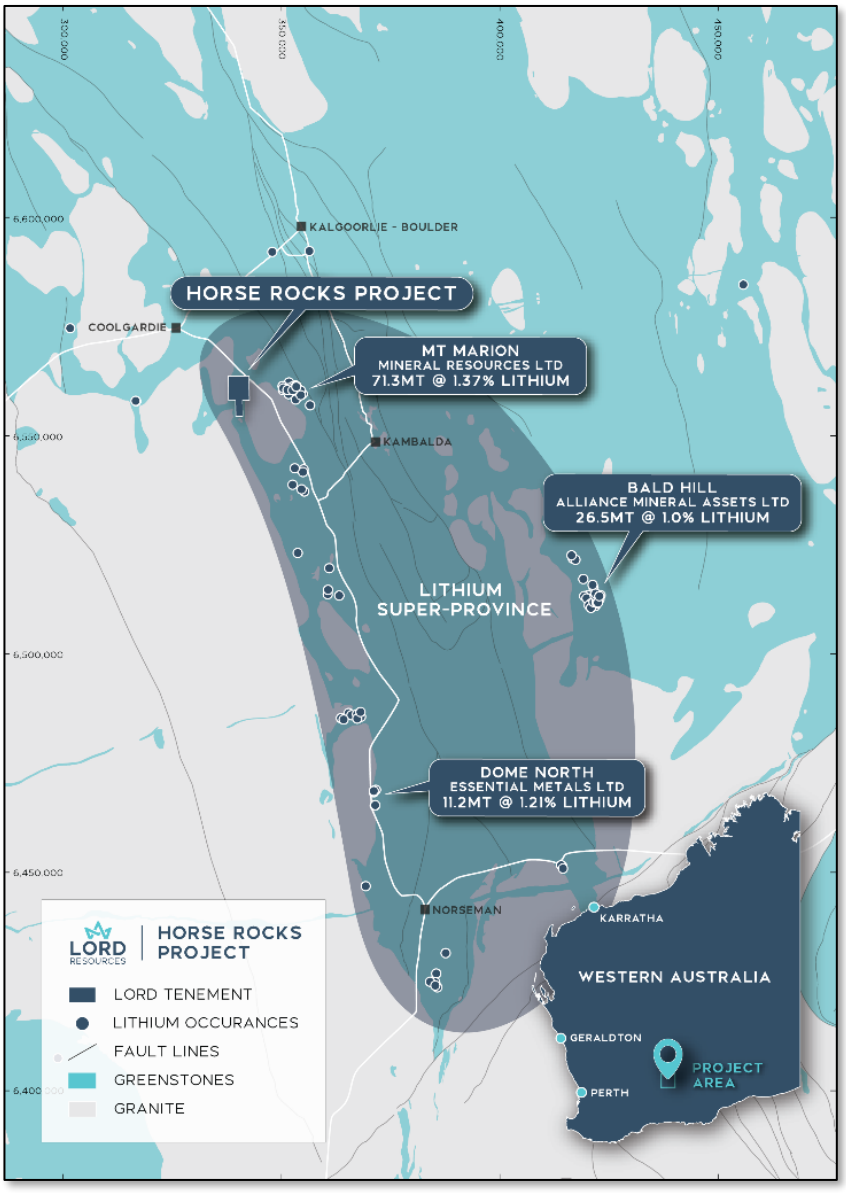

Figure 2 - Horse Rocks Li Project Location

Located within the highly fertile Kalgoorlie Terrane (Figure 2), the Horse Rocks Lithium Project contains mapped pegmatites that are yet to be tested for lithium. The Mt Marion, Bald Hill and Dome North lithium deposits are all within 100km of the Horse Rocks project, in similar geological setting.

JARAMA GOLD PROJECT

The inaugural drilling program for Lord has been successfully completed at the Jarama Project (E59/2501), in the Murchison Region of Western Australia. A total of 54 holes were drilled for 2,496m, testing for near surface mineralisation along the Banded Iron Formation (BIF) unit that runs through the tenement (**Error! Reference source not found.**Appendix 1, Figure 3), and located 17km north of the recent Yidby discovery (ASX: SRN). The program was designed as aircore blade, however the lack of developed regolith gave a shallow blade refusal, and the program was pivoted to shallow RC (hammer).

Four lines of drilling, spaced 400m apart, were completed over the magnetic high unit, testing for gold anomalism. Samples were collected as composites and analysed for gold, with the end of hole sample submitted for multi-element analysis.

Drillhole 22JRC008 retuned an anomalous result of 0.59g/t gold from the end of hole (35-36m). This was within weakly sheared basalt with magnetite and biotite alteration and trace pyrite, near the contact with the BIF unit.

Figure 3 Drillhole locations at the Jarama Project, coloured by the maximum gold value in the drillhole

Follow up work will consist of deeper RC drilling under and around hole 22JRC008 to test the extent and geometry of mineralisation.

CAMBRIDGE NICKEL PROJECT

A Moving Loop Electro-Magnetic (MLEM) survey has been completed at the Cambridge Nickel Project, located southeast of Laverton, WA. The survey was designed to test for massive sulphide minerals near the contact of the metasediments and ultramafic units. A geophysical report is pending, which will aid with drill targeting.

GABYON GOLD PROJECT

The Company has completed an initial reconnaissance programme at the Gabyon Project and is now planning a RC drill program testing for gold mineralisation at the Woolgerong & Elya Bore prospects. We expect the drilling to occur in Q4 of this year, following cultural heritage and ground disturbing approval.

CORPORATE

The Company wishes to advise that pursuant to ASX Listing Rule 3.10A, 1,500,000 ordinary shares will be released from escrow on 19 August 2022. The company also advises that work on a prospectus for the options entitlement issue as detailed in the company's IPO prospectus is underway and is expected to be completed in the next four weeks.

- END -

This release is authorised by the Board of Directors of Lord Resources Limited.
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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 4).

Figure 4 - Lord Resources Project Portfolio

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 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.

APPENDIX 1 – DRILLHOLE DETAILS

Hole ID	East	North	Az	Dip	EOH Depth	Max Au g/t
22JRC001	525104	6770700	50	-60	4	0.003
22JRC002	525127	6770714	50	-60	24	0.002
22JRC003	525138	6770730	50	-60	30	0.002
22JRC004	525157	6770737	50	-60	24	0.002
22JRC005	525171	6770750	50	-60	30	0.001
22JRC006	525182	6770762	50	-60	30	0.002
22JRC007	525204	6770779	50	-60	30	0.003
22JRC008	525218	6770791	50	-60	36	0.589
22JRC009	525225	6770810	50	-55	42	0.003
22JRC010	525234	6770829	50	-55	48	0.006
22JRC011	525258	6770842	50	-55	48	0.008
22JRC012	525275	6770849	50	-55	54	0.016
22JRC013	525286	6770872	50	-55	54	0.003
22JRC014	525298	6770882	50	-55	54	0.003
22JRC015	525319	6770896	50	-55	66	0.002
22JRC016	525346	6770928	50	-55	60	0.003
22JRC017	525370	6770948	50	-55	48	0.002
22JRC018	525093	6770192	50	-55	20	0.015
22JRC019	525110	6770208	50	-55	20	0.015
22JRC020	525136	6770219	50	-55	22	0.021
22JRC021	525146	6770234	50	-55	20	0.010
22JRC022	525164	6770249	50	-55	20	0.011
22JRC023	525178	6770268	50	-55	20	0.008
22JRC024	525195	6770280	50	-55	20	0.007
22JRC025	525205	6770294	50	-55	30	0.010
22JRC026	525226	6770311	50	-55	20	0.015
22JRC027	525243	6770324	50	-55	24	0.006
22JRC028	525259	6770340	50	-55	20	0.006
22JRC029	525276	6770361	50	-55	40	0.008
22JRC030	525296	6770377	50	-55	36	0.003
22JRC031	525311	6770394	50	-55	54	0.006
22JRC032	525328	6770407	50	-55	54	0.008
22JRC033	525353	6770436	50	-55	54	0.007

Hole ID	East	North	Az	Dip	EOH Depth	Max Au g/t
22JRC034	525379	6770461	50	-55	54	0.004
22JRC035	525407	6770475	50	-55	50	0.004
22JRC036	525431	6770513	50	-55	54	0.004
22JRC037	525445	6770537	50	-55	54	0.005
22JRC038	525461	6770558	50	-55	54	0.017
22JRC039	525490	6770575	50	-55	60	0.014
22JRC040	525516	6770601	50	-55	70	0.032
22JRC041	525553	6770627	50	-55	60	0.007
22JRC042	525588	6770651	50	-55	72	0.003
22JRC043	525621	6770675	50	-55	66	0.002
22JRC044	525709	6770207	50	-55	72	0.008
22JRC045	525741	6770231	50	-55	71	0.005
22JRC046	525769	6770262	50	-55	59	0.003
22JRC047	525798	6770288	50	-55	57	0.003
22JRC048	525822	6770319	50	-55	72	0.004
22JRC049	525853	6770352	50	-55	66	0.009
22JRC050	525885	6770379	50	-55	77	0.008
22JRC051	526073	6769945	50	-55	66	0.017
22JRC052	526102	6769976	50	-55	63	0.010
22JRC053	526132	6770003	50	-55	72	0.005
22JRC054	526167	6770032	50	-55	66	0.005

APPENDIX 2 – JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	• Sampling completed by Lord Resources Ltd (LRD) is conducted using industry standard practice, including the use of duplicates, blanks and CRM's at regular intervals. The performance of QAQC is monitored on a batch-by-batch basis. • The sampling in this announcement has been carried out using reverse circulation (RC) drilling • A total of 54 holes were drilled, for 2496m (22JRC001-054), with depths ranging from 4m to 77m. • Sample quality was high with any sample loss or moisture recorded in the sample table. • All samples were analysed at ALS laboratories for gold, with end of hole samples analysed for multi-element analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Drillholes were located using hand-held GPS. • Sampling was carried out under LRD protocols and QAQC procedures as per current industry practice. See further details below.
	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.	• RC drilling was used to obtain 1m samples collected through a cyclone into buckets and placed on the ground as 1m samples, generally in rows of 10. Samples are collected with a scoop to generate 5m composite samples, or variable samples at EOH. The 2-3 kg composite samples were dispatched to ALS laboratories in Perth. These samples were sorted and dried by the assay laboratory, pulverised to form a 50gm charge for Fire Assay/AAS.
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, whether core is oriented and if so, by what method, etc.).*	• Inclined drilling was completed by Discovery Drilling Australia. • The initial program was designed as AC blade drilling. However, with the shallow depth to blade refusal, the program was pivoted to shallow slim-line RC hammer drilling.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• The majority of samples were dry with sample quality recorded in the Sample Table. • Sample recoveries were visually estimated and recorded in the Sample Table.
	Measures taken to maximise sample recovery and ensure	• The drill cyclone and buckets were cleaned between rod changes and at the end of each hole, to minimise contamination.

Criteria	JORC Code explanation	Commentary
	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.	• At this stage, there is no observed relationship between recovery and grade in the drilling.
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.*	• All holes were logged geologically by LRD geologists, using the companies logging scheme.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	• Logging is both qualitative and quantitative in nature. • Logging includes recording lithology, mineralogy, mineralisation, weathering, colour and any other identifiable features, for the entire drillhole. • A photograph taken of the drill spoils for each drillhole
	The total length and percentage of the relevant intersections logged.	• All drillholes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• No core samples were collected.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	• Composite samples, 1m individual samples and EOH samples were collected using a scoop. Samples are recorded as dry, wet or damp. Results from the composite samples are used to identify which single metre samples will be submitted to laboratory.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Samples were prepared at the ALS geochemical laboratory in Perth. • Samples were dried, and the whole sample pulverised to 90% passing 75um, and a reference sub-sample of approximately 200g retained. • A nominal 50g was used for the analysis (FA/ICP-AES). The procedure is industry standard for this type of sample. • The deepest sample (end of hole) also underwent multi-element analysis (ME-MS61L and MS61L-REE)
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Certified Reference Materials (CRM's) for gold were inserted at a ratio of approximately 1:50. • Samples are collected at 1 m intervals and composited into 5 m samples using a scoop to sample individual metre samples. CRM's and/or blanks are analysed with each batch of samples. These quality control results are reported along with the sample values in the final report.
	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.	• Duplicate samples were collected at a ratio of approximately 1:50. • Compositing of samples involves collection of representative scoops from within the single sample meter pile. Samples weigh 2-3kg prior to pulverisation.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample sizes are considered appropriate to give an indication of mineralisation given the particle sizes and the practical requirement to maintain manageable sample weights.
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.*	• Gold analysis by fire assay is considered a total digest, and is considered appropriate for gold exploration. • Four acid digest and ICP-MS analysis is considered a near total method for the 52 elements assayed for. The method is considered appropriate for baseline exploration geochemistry.

Criteria	JORC Code explanation	Commentary
	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.	• No geophysical or handheld XRF data has been reported.
	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.	• For 5m composite AC sampling, Field Standards (CRM's) and Blanks are inserted regularly 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. • All assays met QAQC protocols, showing no levels of contamination or sample bias. • Analysis of field duplicate assay data suggests expected levels of sampling precision, with less than 10% pair difference. • Both external and internal checks verified the validity of the sampling, preparation and assay results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections were inspected and verified by senior company personnel.
	The use of twinned holes.	• Twinned holes have not been drilled at this stage.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Logging and sampling data were directly entered into the company digital logging software with drill and sample logs stored securely on the company's server
	Discuss any adjustment to assay data.	• The assay data has not been adjusted. • No assay data was adjusted. • The lab's primary Au field is the one used for analysis purposes. • No averaging is employed.
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.*	• The drillhole collar positions were surveyed using a hand held GPS. • Accuracy is generally in the range of +/- 5m for E/N and +/- 10m for RL. • No downhole surveys were completed. • The angle of the drill rig mast is set up using a clinometer and rig is orientated using hand held compass
	Specification of the grid system used.	• All coordinates were recorded in GDA94 z50.
	Quality and adequacy of topographic control.	• There has been no topographical control applied.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• The drill spacing is suitable for the 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	• The drill spacing is not suitable for the Mineral Resource estimation.
	Whether sample compositing has been applied.	• Sample compositing has not been applied.

Criteria	JORC Code explanation	Commentary
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.*	• Drilling has occurred at a near perpendicular angle to the targeted lithological unit
	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.	• The sampling is believed to be unbiased in regard to orientation of the geology.
Sample security	*The measures taken to ensure sample security.*	• Composite samples were submitted in pre -numbered plastic bags (five calico bags per single plastic bag), sealed and transported to the ALS Laboratory in Perth for assaying.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program • The results of this drill program have been 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	*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 RC drilling occurred within tenement E59/2501, held by Tailflower Pty Ltd, which is a wholly owned subsidiary of Lord Resources Ltd. • The project is located 40km west of Paynes Find, in the Murchison Region of Western Australia. • As part of the acquisition agreement, Beau Resources Pty Ltd has a 2% gross value royalty on all minerals, metals and products recovered and sold from within the boundaries of E59/2501 (see Lord Resources Ltd prospectus for further information).
	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 tenement subject to this report is in good standing with the Western Australian Department of Mines, Industry, Regulation and Safety (DMIRS).
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• There has been no previous sampling or drilling conducted within E59/2501.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Jarama Project is located within the Murchison Domain of the Youanmi Terrane. The Youanmi Terrane constitutes the central tectonic unit of the Yilgarn Craton. It shows several events of crustal formation and reworking between 4,000 and 2,600 Ma. The Youanmi Terrane possibly represents the nucleus, or protocraton, onto which younger terranes were accreted. The terrane is cut by a network of late-orogenic, large scale anastomosing shear zones more than 100 km in length with widths of 2 km to 10 km. • Little previous geological work has been undertaken within the Jarama Project. Based on the 1:100,000 GSWA mapping sheet, the underlying lithologies of the Jarama Project consist of a sequence of basalt with

Criteria	JORC Code explanation	Commentary
		minor siltstone and ultramafic volcanic rocks (Singleton Formation), which have been intruded by dolerite sills (Warriedar Suite). The north-northwest trending greenstone belt appears to be pinched out by monzogranite intrusive rocks to the west and northeast, presenting a potential fluid trap for hydrothermal mineralisation. • The regional scale north-northeast trending Fields Find (Monger) Shear runs through the centre of the tenure, correlating with the Monger Lake drainage system. A southeast Proterozoic dolerite dyke has transected the Project area, running parallel with what has been mapped as an ultramafic unit. There is a notable magnetic high signature within the tenure, indicating a change in lithology or alteration. • The Jarama Project is predominantly covered with depositional regolith units, including distal colluvial outwash fans that merge with playa-lake units within and surrounding Mongers Lake system. This transported cover has limited previous exploration.
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth hole length.*	• An overview of the drill program is given within the text and tables of this announcement.
Data aggregation methods	*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.*	• Assays results are reported as down-hole length-weighted averages of grades. • No top-cuts have been applied. • The maximum gold value for each drillhole has been tabulated and depicted in the images.
	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.	• Where reported intercepts contain a narrower internal of higher-grade material, a sub-interval is reported and tabulated in the text of the report
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole 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 (e.g.*	• Due to the wide spacing of the drilling lines, the geometry of mineralisation is not known. • All intercept lengths reported are derived from downhole depths. • No true widths have been reported.

Criteria	JORC Code explanation	Commentary
	'down hole length, true width not known').	
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 plan view of drill hole collar locations and appropriate sectional views.*	• Refer to diagrams and figures in this announcement.
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.*	• The report has been prepared to summarise the material results of drilling program. •
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 test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All material results from exploration at Jarama have been disclosed in this announcement.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further work is likely to include deeper RC drilling to test the extent and geometry of mineralisation.