ASX ANNOUNCEMENT
18 April 2023

HORSE ROCKS DRILLING COMPLETE

Pegmatite intersected in 47 out of 52 holes

HIGHLIGHTS

- **Lord has completed a 52-hole reverse circulation (RC) drilling program for a total of 4,223m.**
- **The drilling program targeted LCT pegmatites at the Horse Rocks Lithium Project with pegmatite intersected in 47 out of 52 holes.**
- **A total of 157 pegmatite intervals were logged across the 47 drill holes for a cumulative total of 1,016 metres of logged pegmatite.**
- **Five high priority geochemical anomalies drill tested, with multiple thick pegmatites intercepted.**
- **Full suite of assays expected in the coming weeks.**
- **Horse Rocks Lithium Project surrounded by Mineral Resources Limited (ASX: MIN) and Essential Metals Limited (ASX: ESS) in Western Australia's emerging lithium Super-Province, 20km South of Coolgardie.**

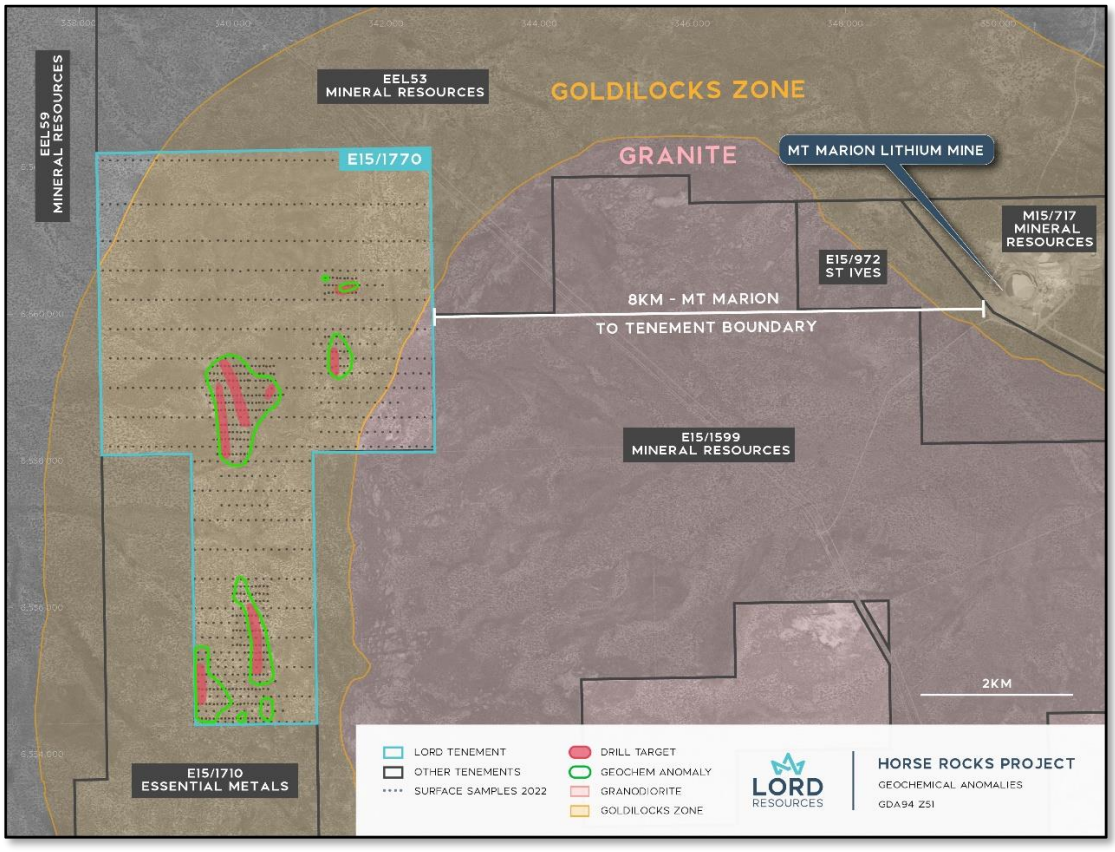

Figure 1 Horse Rocks Project showing proximity to MRL and ESS

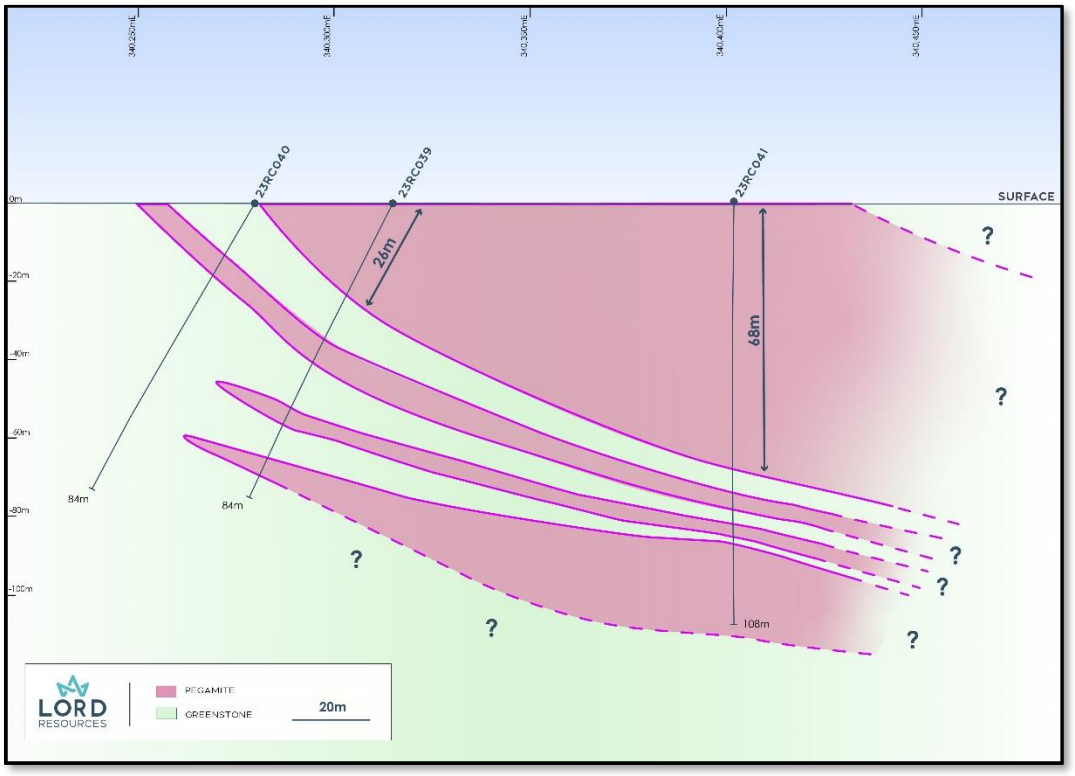

Figure 2 Simplified cross section from 6555900mN showing wide zones of pegmatite.

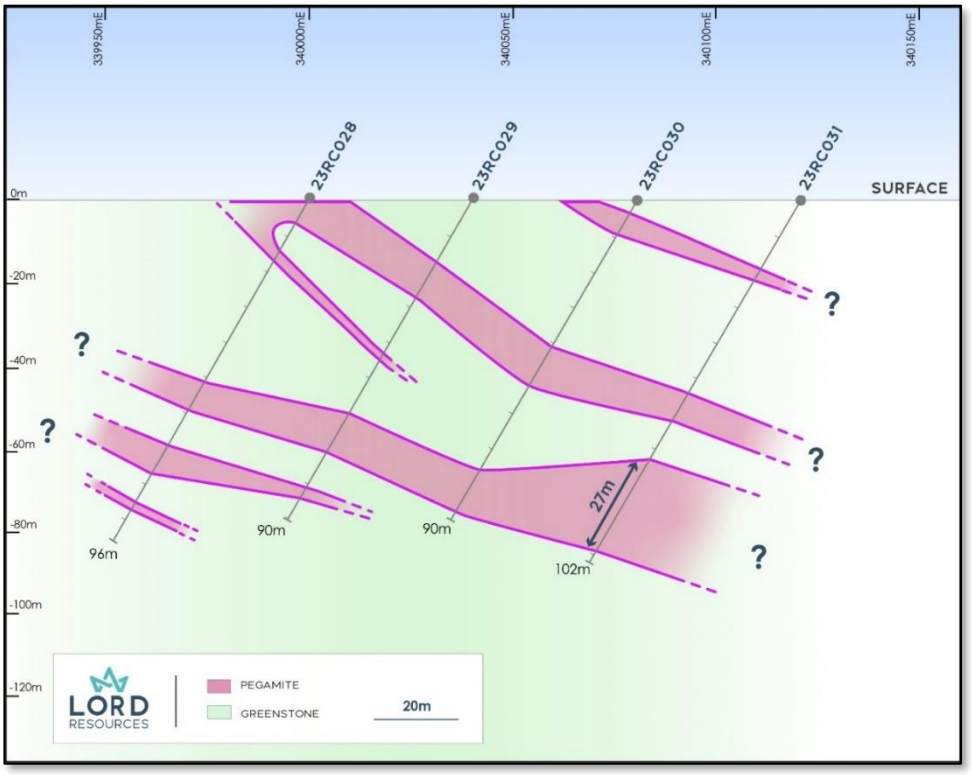

Figure 3 Simplified cross section from 6558300mN showing wide zones of pegmatite.

Managing Director, Barnaby Egerton-Warburton commented:
"Our first phase of exploration drilling is now complete and we have been buoyed by the fact that we have identified multiple thick pegmatites, and we look forward to updating shareholders when the assay results are received".

Lord Resources Limited (ASX: LRD) ("Lord" or the "Company") is pleased to provide an update on RC drilling at the Horse Rocks Lithium Project (E15/1770), located 20km south of Coolgardie, in Western Australia.

The Project is within 8km's of Mineral Resources Limited Mt Marion Lithium Mine (Figure 1). The ground surrounding the Horse Rocks Lithium Project is held by Mineral Resources Limited (E15/1599, EEL53, EEL59) and Essential Metals Limited (E15/1710).

DRILLING PROGRAM

A first pass RC drilling program was designed to test for lithium mineralisation within the Horse Rocks Lithium Project. In total, 4,223m were drilled in 52 holes, in areas of geochemical anomalism. Assays are expected in the coming weeks.

Figure 4 Drill chips from 23RC041

Pegmatites were intercepted in 47 out of 52 holes, with multiple zones of significant widths (up to 68m – Figure 2 & Figure 4). The majority of the pegmatites are interpreted to have a low to moderate east dip.

The drilling program was planned at five areas of high priority geochemical anomalism, where multiple pegmatite swarms have been mapped at surface (Figure 6). This drilling program is the first lithium targeted sub-surface exploration within the Project.

Figure 5 Drill spoils from hole 23RC031 showing wide zone of pegmatite (white samples)

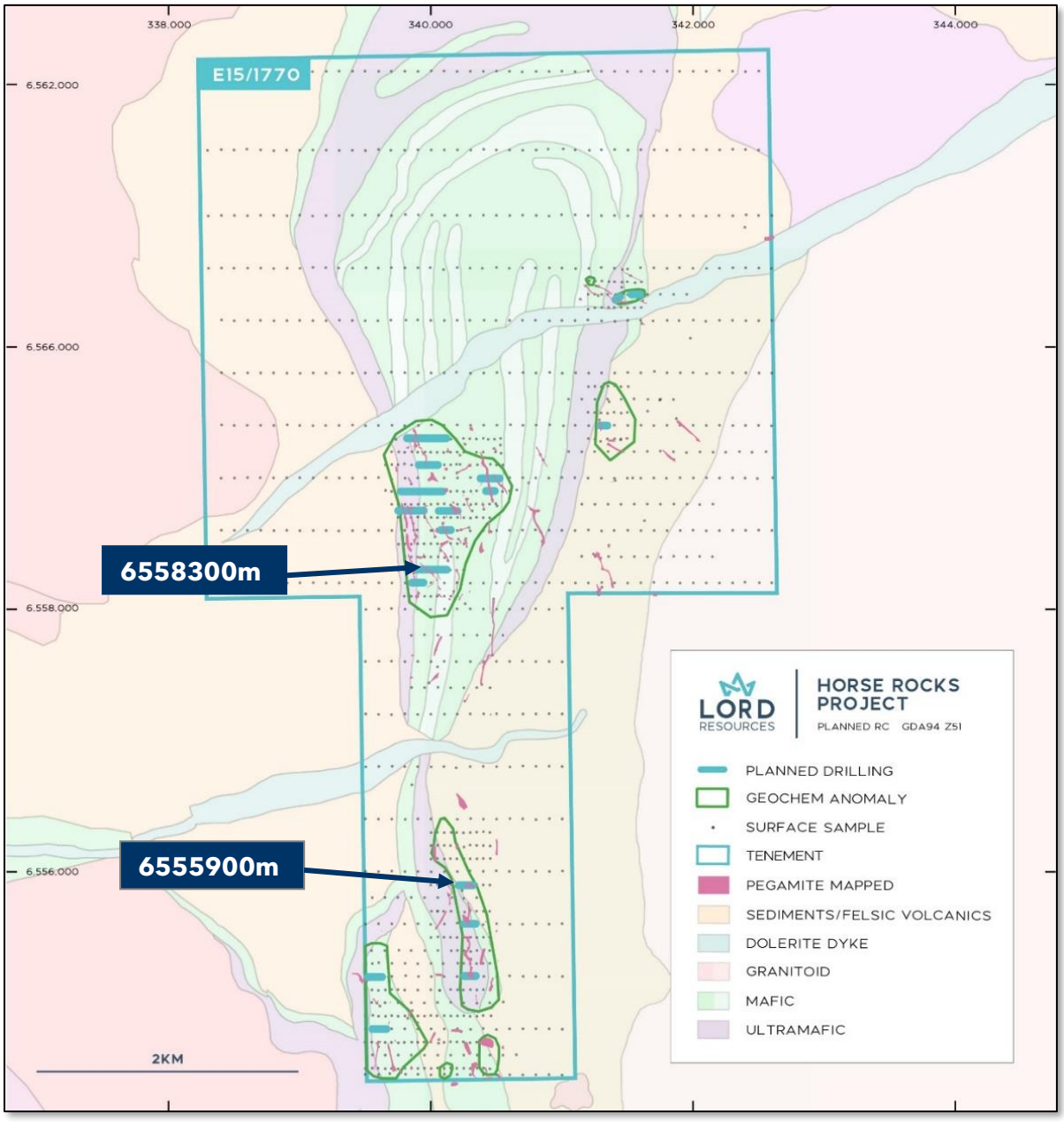

Figure 6 RC drilling overlain geochemical samples and interpreted geology

- END -

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

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ABOUT HORSE ROCKS

Located 20km south of Coolgardie in Western Australia's Eastern Goldfields, the Horse Rocks Lithium Project comprises a 23.8km^2 exploration licence (E15/1770), 8km west of Mineral Resources' (ASX: MIN) Mt Marion Lithium Mine (51.4MT @ 1.45% Li_2O).

The Horse Rocks Lithium Project lies within a folded portion of an isolated greenstone belt, within the Coolgardie Domain of the Yilgarn Craton. The greenstone belt is comprised of high-magnesium basalts, gabbroic sills and komatiite sequences. The granodiorite Depot Dome is to the immediate east of the greenstones and is the interpreted source of the many pegmatite intrusions within the tenure.

The Horse Rocks Lithium Project is considered prospective for pegmatite hosted lithium, nickel sulphide and orogenic gold mineralisation. Historical drilling has identified elevated nickel within the ultramafic sequences, along with gold anomalism in surface sampling. The lack of any exploration for lithium provides an untested conceptual opportunity for Lord Resources.

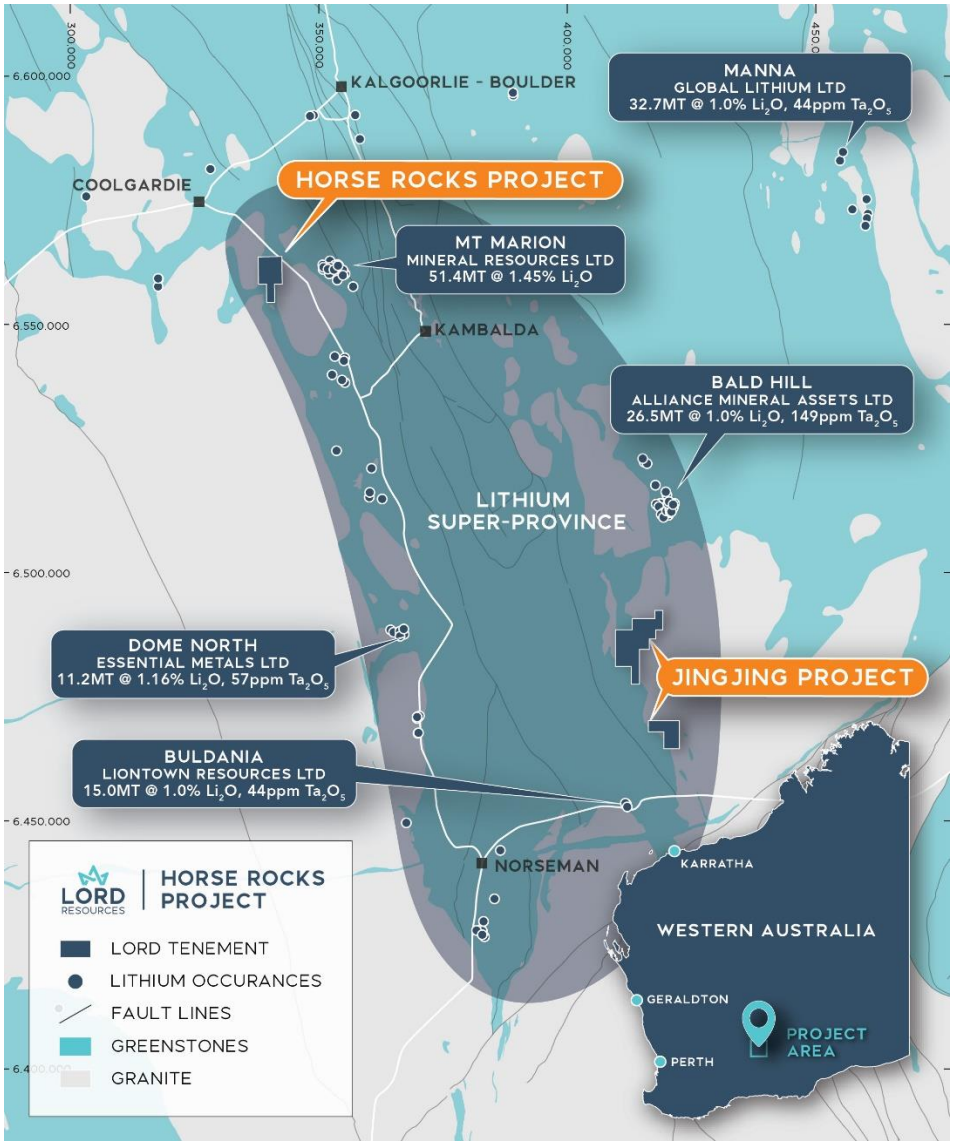

Figure 7 – Horse Rocks Li Project, located within the Coolgardie-Norseman Lithium Super-Province.

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 her 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.

Appendix 1 Drillhole details

Hole ID	East	North	Azi	Dip	Depth
23RC001	339828	6559300	90	-60	84
23RC002	339887	6559299	270	-60	84
23RC003	339907	6559299	270	-60	100
23RC004	339958	6559302	270	-60	42
23RC005	339994	6559296	270	-60	54
23RC006	340040	6559302	270	-60	60
23RC007	340078	6559298	270	-60	78
23RC008	339929	6559106	90	-60	84
23RC009	339960	6559108	90	-60	54
23RC010	340000	6559102	270	-60	90
23RC011	340036	6559103	270	-60	108
23RC012	339781	6558903	90	-60	90
23RC013	339828	6558897	270	-60	72
23RC014	339879	6558894	270	-60	78
23RC015	339918	6558891	270	-60	102
23RC016	339960	6558895	270	-60	78
23RC017	339996	6558901	270	-60	90
23RC018	340033	6558903	270	-60	78
23RC019	340074	6558899	270	-60	90
23RC020	340100	6558898	270	-60	84
23RC021	339760	6558746	90	-60	60
23RC022	339826	6558754	270	-60	78
23RC023	339876	6558750	270	-60	84
23RC024	339913	6558746	270	-60	78
23RC025	340162	6558750	270	-60	84
23RC026	340193	6558747	270	-60	84
23RC027	340134	6558597	270	-60	84
23RC028	339998	6558297	270	-60	96
23RC029	340033	6558294	270	-60	90
23RC030	340088	6558299	270	-60	90
23RC031	340135	6558295	270	-60	102
23RC032	339936	6558294	0	-90	30
23RC033	339945	6558203	270	-60	90
23RC034	340227	6558746	0	-90	66
23RC035	339865	6558202	90	-90	24
23RC036	340525	6558998	270	-70	84
23RC037	340475	6558990	0	-90	78
23RC038	340478	6558900	270	-60	84
23RC039	340316	6555896	270	-60	84
23RC040	340280	6555903	270	-60	84
23RC041	340403	6555909	360	-90	108
23RC042	340338	6555600	270	-60	105

Hole ID	East	North	Azi	Dip	Depth
23RC043	340269	6555608	360	-90	156
23RC044	340336	6555219	270	-60	78
23RC045	340263	6555219	90	-60	78
23RC046	339513	6555202	360	-90	84
23RC047	339584	6555199	270	-75	94
23RC048	339564	6554790	0	-90	90
23RC049	339655	6554798	270	-60	96
23RC050	341324	6559388	270	-60	84
23RC051	341409	6560359	45	-60	54
23RC052	341429	6560373	45	-80	42

Appendix 2 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	*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.* *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.*	• Sampling completed by Lord Resources Ltd (LRD) is conducted using industry standard practice, 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 52 holes were drilled, for 4,223m (23RC001-23RC052), with depths ranging from 30m to 156m. • 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. • 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 20. • Sample quality was high with any sample loss or moisture recorded in the sample table. • A representative sample was split from the bulk 1m sample via a cone splitter and collected in a calico bag. • Composite samples were collected with a scoop to generate 3m composite samples. • The 2-3 kg composite samples were dispatched to ALS laboratories in Perth. These samples will be sorted and dried by the assay laboratory and pulverised. • All samples have been submitted to the laboratory for analysis by sodium peroxide fusion.
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.).*	• The drilling contractor was Drillwest, using a 4inch rod string and RC hammer. • Drillholes were drilled at either -60° or vertical, as listed in Appendix 1 above.

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.*	• 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. • The drill cyclone and buckets were cleaned between rod changes and at the end of each hole, to minimise contamination. • 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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	• All holes were logged geologically by LRD geologists, using the companies logging scheme. • 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 chips for each drillhole. • 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.* *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.*	• No core samples were collected. • Composite samples were collected with a scoop. • 1m individual samples were collected via a cone splitter directly from the cyclone. • Samples are recorded as dry, wet or damp. • If anomalous results are returned from the sample, the single metre samples may be submitted for analysis. • Composite samples are not used in resources calculations. • No analytical results have been returned so far. • CRM's were inserted at a ratio of approximately 1:20. • Samples are collected at 1m intervals or composited into 3 m samples using a scoop to sample individual metre samples. • Certified Reference Materials (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. • Compositing of samples involves collection of representative scoops from within the single sample metre pile. Samples weigh 2-3kg prior to pulverisation. • Sample sizes are considered appropriate to give an indication of mineralisation given the particle sizes and the practical requirement to maintain manageable sample weights.

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 geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Analytical results are pending.
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*	• Analytical results are pending.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• 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 a handheld compass • All coordinates were recorded in GDA94 z51. • There has been no topographical control applied
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied* *Whether sample compositing has been applied.*	• The drill spacing is suitable for reporting of exploration results. • The drill spacing is not suitable for Mineral Resource estimation. • 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.* *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.*	• Drilling has occurred at a near perpendicular angle to the targeted lithological unit. • The sampling is believed to be unbiased in regard to orientation of the geology.
Sample security	*The measures taken to ensure sample security.*	• Samples were submitted in pre -numbered plastic bags (five calico bags per single plastic bag), sealed and transported to the 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 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 Horse Rocks Lithium Project, consists of one Exploration Licence E15/1770, covering 23.8km2 and is located approximately 20km south of Coolgardie, Western Australia. It is readily accessible from Coolgardie via the sealed Coolgardie-Esperance highway and thereafter northwards along the unsealed fence lines and historic drilling tracks. • The Project is within the Yallari Timber Reserve. A Conservation Management Plan (CMP) has been approved by the Environment Minister and is attached as a tenement condition. • E15/1770 is in good standing, and is held by Tailflower Pty Ltd, a wholly owned subsidiary of Lord Resources Ltd.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The majority of past exploration work within the project area including drilling, surface sampling; geophysical surveys, geological mapping was largely completed in the 1970's by Carpentaria Exploration, and 1990's MPI and Newcrest. • The reports are available on the West Australian Mines Department WAMEX open file library.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Project lies on the Coolgardie Domain, of the Kalgoorlie Terrain, within the Eastern Goldfields Supergroup, which is part of the Yilgarn Craton. The dominant geological feature of the tenure is an anticlinal folded portion of an isolated Archaean greenstone belt, between the Nepean-Coolgardie belt and the Saddle Hills-Spargoville belt. The greenstone unit has been metamorphosed to upper greenschist to mid-amphibolite facies. • The Depot Dome intrusion is located to the east of the tenure. The Depot Granodiorite is a medium- to coarse grained hornblende leucogranodiorite-tonalite, with moderate to strong shearing. This discrete granitoid dome is the interpreted source for pegmatites

Criteria	JORC Code explanation	Commentary
		intrusions which host the Mt Marion Lithium Mine. Pegmatites have been historically mapped within the greenstone sequence, but the lithium potential has not been determined. • There are two east-north-easterly trending Proterozoic dykes bisecting the project area, the northern of which labelled the Celebration Dyke. • The north trending Kununalling Shear Zone passes through the Horse Rocks Project. The Ghost Crab – Mount Marion gold deposits are spatially associated with shear zones.
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. • Holes drilled to date are listed in Appendix 1.
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.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No assay results are reported – assays are pending.
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. 'down hole length, true width not known').*	• The geometry of mineralisation is unknown.
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 figures in this announcement.

Criteria	JORC Code explanation	Commentary
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 drilling program to date. Further drilling will be completed and reported on in due course.
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 Horse Rocks 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).*	• Planned further work will be based on the assessment of assay results from this RC drilling.