

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 MARCH 2024

Lord Resources Limited (ASX: LRD) (“Lord” or the “Company”) is pleased to present its quarterly activities report for the quarter ended 31 March 2024.

During the quarter the Company entered into a binding farm-in agreement with Mineral Resources Limited (ASX: MIN, MinRes) at its Horse Rocks Lithium Project (Horse Rocks), allowing Lord to maintain exposure to Horse Rocks while ramping up exploration on its Jingjing Lithium Project, both located in the emerging lithium super province of Western Australia.

HIGHLIGHTS

Strategic Partnership as MinRes Farms into Horse Rocks

- Farm-in agreement executed with MinRes.
- Strategic partnership builds on previous exploration completed by Lord with the agreement enabling advancement of Horse Rocks through non-dilutive financing.
- MinRes to spend \$1 million in exploration, to earn 40% of Horse Rocks.
- Subsequent to end of quarter MinRes confirmed it had completed its due diligence and commencement of the farm-in agreement.
- Subsequent to end of quarter, commitments received for a \$1.5 million capital raising managed by Bell Potter Securities Limited.

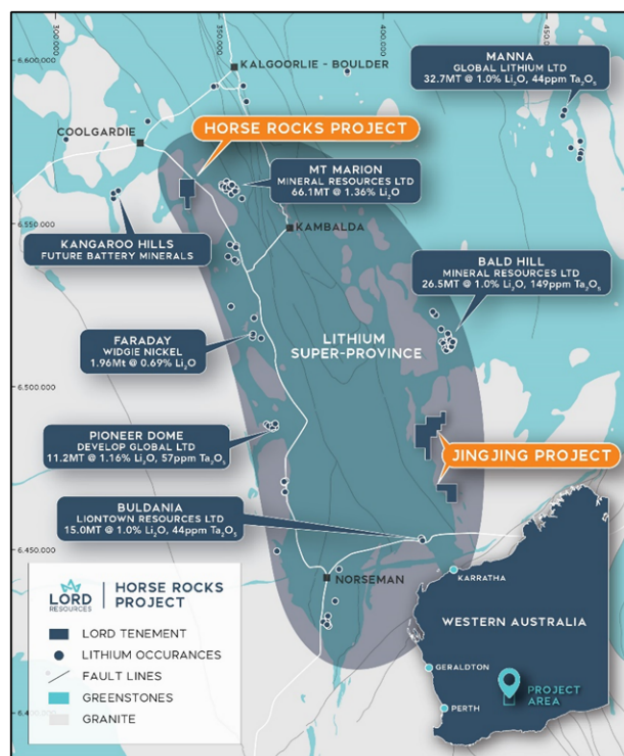


Figure 1 - Location plan of Lord Resources Lithium Projects – Jingjing and Horse Rocks.

HORSE ROCKS LITHIUM PROJECT

During the quarter, the Company entered into a binding farm-in agreement with MinRes on Horse Rocks.

Previous exploration by Lord has identified multiple stacked LCT pegmatite swarms, that display extensive fractionation.

The partnership with MinRes not only provides Lord with non-dilutive funding but also offers access to invaluable knowledge and expertise in lithium exploration and production.

As reported on 20 March 2024, MinRes has the right to acquire an initial 40% legal and beneficial interest in Horse Rocks by funding \$1,000,000 of expenditure before 22 October 2025. MinRes has the option to further increase its stake through Stage 2 and Stage 3 farm-in obligations as follows:

- **Stage 2:** A Joint Venture will be created, MinRes can earn a further 30% interest in Horse Rocks (total 70%), by funding an additional \$5,000,000 in expenditure within 36 months of the start of Stage 2.
- **Stage 3:** MinRes can earn a further 15% interest in Horse Rocks, by funding expenditure through to a Decision to Mine.

Following the successful completion of Stage 3 earn in, Lord has the option to remain in the Joint Venture and contribute to all future costs, or to convert its JV interest to a 1.5% Royalty.

Throughout the Initial Farm-in Period, Lord will be responsible for managing the implementation of exploration and development activities on the tenement with access to geological expertise provided by MinRes to identify prospective mineral targets on the tenement, further enhancing the exploration process.

This strategic partnership demonstrates Lords' commitment to unlocking the full potential of its lithium projects and creating long-term value for its shareholders.

JINGJING LITHIUM PROJECT

Work has continued on the Jingjing Lithium Project, with an in-depth review of the surface geochemical sampling completed in H2 2023.

Four priority anomalies were identified for follow up infill sampling, which will further refine the extent and geometry of the anomalism.

An infill sampling program was designed to further refine the extent and geometry of the anomalism, which will aid in refining drill targets.

This current sampling will infill the data points to 100 metre spacings.

The program was completed in mid-April 2024 and results are anticipated in June 2024. Subject to favourable results, a drilling program would be planned.

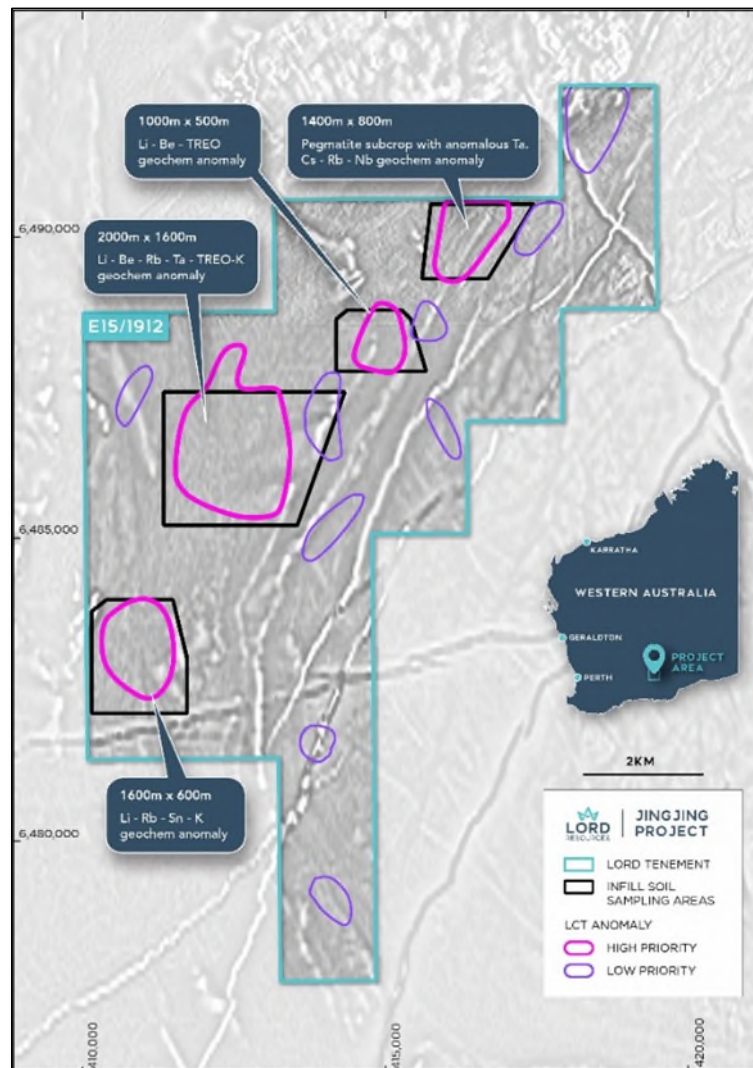


Figure 2 - Geochemical anomalies and planned infill soil sampling areas at Jingjing, over aerial magnetics.

CAMBRIDGE NICKEL PROJECT

No activity was undertaken at the Cambridge Project during the quarter.

GABYON GOLD PROJECT

No activity was undertaken at the Gabyon Project during the quarter.

JARAMA GOLD PROJECT

No activity was undertaken at the Jarama Project during the quarter.

CORPORATE

Subsequent to the end of the quarter, Lord announced it had received support from institutional and sophisticated investors, along with existing shareholders to raise \$1.5 million (**'Placement'**). Lord proposes to issue 30 million shares at an issue price of \$0.05 per share (**'Shares'**), together with 15 million free attaching options (exercisable at \$0.10 on or before 15 June 2027) (**'Attaching Options'**). (Refer ASX release dated April 23, 2024)

Bell Potter Securities Limited has been appointed as Lead Manager and Bookrunner for the Placement. Funds raised from the Placement will primarily be used for ongoing exploration of the Company's portfolio of Western Australian exploration projects, as well as broader exploration activities on the recently acquired Jingjing Lithium Project and to-be-assessed Projects currently under evaluation.

Tranche 1 - 4.3 million Shares will be issued under the Company's existing placement capacity under Listing Rule 7.1A and 6.45 million Shares under Listing Rule 7.1. Tranche 1 of the Placement is scheduled to close on or around 2 May 2024.

Tranche 2 of the Placement (19.25 million Shares), 15 million Attaching Options and the Lead Manager (10 million) Options will be issued subject to shareholder approval, to be obtained at an extraordinary general meeting of the Company.

USE OF FUNDS STATEMENT

The Company was admitted to the official list of the ASX on 5 April 2022 with official quotation occurring 7 April 2022 and as such, the quarterly report for the period ended 31 March 2024 is covered by the "Use of Funds Statement" included in the Company's Pre-quotation disclosure and provided below "Year 1 and Year 2".

The below analysis represents a comparison of the Company's actual expenditure from date of listing to 31 March 2024 against the estimated expenditure in the 'Use of Funds' Statement'.

Use of Funds Estimated to Actual (In A\$' 000)				
Expenditure breakdown	Prospectus disclosure (Year 1 and 2)	Pro-rata from quarter commencing before IPO to current	Actual	Variance Under/(Over)
Exploration Expenditure ²	2,750	2,750	1,750	1,000
Expenses of the Offer ¹	482	482	363	119
Administration costs and working capital	1,616,	1,616	1,878	(262)
Total	4,848	4,848	3,991	857

Notes:

- 1) Expenses of the Offer are not subject to pro-rata as all expenses incurred relating to the Offer were incurred before and during the quarter ended 30 September 2022.
- 2) Actual exploration expenditure will vary due to timing of the exploration programs on the various projects which is dependent on weather, access and availability of suppliers as well as various approvals from government authorities.

For further details refer to the prospectus and pre-quotation disclosure released to the ASX on 5 April 2022.

ASX ADDITIONAL INFORMATION

- 1) ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$339,000. Full details of exploration activity during the Quarter are set out in this report.
- 2) ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
- 3) ASX Listing Rule 5.3.5: A total of \$81,612 was paid to related parties during the quarter comprising Director fees.

- END -

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

For further information please contact:

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Managing Director

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ABOUT LORD RESOURCES LTD

Lord Resources Ltd (ASX:LRD) 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.

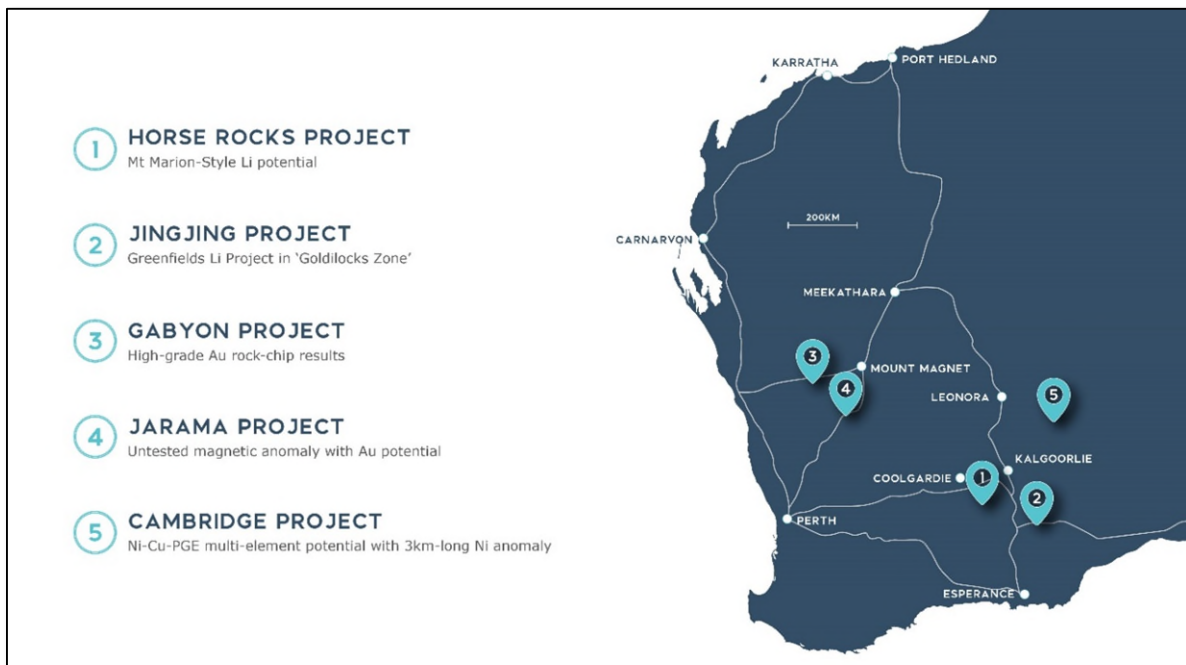


Figure 3 Lord Resources Project Portfolio.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to exploration results and exploration targets 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.

INFORMATION RELATING TO PREVIOUS DISCLOSURE

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in the Quarterly Activities Report can be found in the following announcements lodged on the ASX:

- 2 April 2024 - Jingjing Exploration Update
- 20 March 2024 - Strategic Partnership as MinRes Farms into Horse Rocks
- 5 January 2024 - Extensive Fractionated Pegmatites at Horse Rocks Project
- 5 December 2023 - Four Lithium Anomalies Identified at Jingjing
- 23 November 2023 - RC Drilling Complete at Horse Rocks Lithium Project
- 1 November 2023 - Phase 2 RC Program Commences at Horse Rocks Lithium Project
- 18 October 2023 - Regional Surface Sampling Completed at Jingjing
- 29 August 2023 - Geophysical Survey Delineates new targets at Horse Rocks
- 13 June 2023 - Exploration Update
- 11 May 2023 - Acquisition of Jingjing Lithium Project & Cleansing Notice
- 8 May 2023 - Highly Encouraging Lithium Results from First-Pass Drilling
- 18 April 2023 - Pegmatite intersected in 47 out of 52 holes
- 9 March 2023 - RC Drilling commences at Horse Rocks Lithium Project
- 8 February 2023 - Geochemical Anomalies define more significant Li Potential

APPENDIX

Lord Resources Limited (ASX: LRD) provides the following addendum in relation to additional information required by Listing Rule 5.3.3.

Schedule of Mining Tenements, Beneficial Interests and agreements

Held as at the end of the Quarter

Project/Location	Country	Tenement	Percentage held/earning
Horse Rocks Project	Australia	E15/1770	100%
Cambridge Project	Australia	E39/2136	100%
		E39/2195	100%
Jarama Project	Australia	E59/2501	100%
Gabyon Project	Australia	E59/2454	100%
Jingjing Project	Australia	E15/1912	100%
		E63/2240	

Schedule of Mining Tenements, Beneficial Interests and agreements

Acquired during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
N/A			

Schedule of Mining Tenements, Beneficial Interests and agreements

Disposed of during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
N/A			

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LORD RESOURCES LIMITED

ABN

69 107 385 884

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(339)	(1,000)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(170)	(516)
	(e) administration and corporate costs	(103)	(268)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	15
1.5	Interest and other costs of finance paid	(2)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - other income	-	28
1.9	Net cash from / (used in) operating activities	(611)	(1,747)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – GST refunded on acquisition of tenements	-	19
2.6	Net cash from / (used in) investing activities	-	17

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – payment of lease liability	(8)	(25)
3.10	Net cash from / (used in) financing activities	(8)	(25)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,443	2,579
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(611)	(1,747)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	17
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	(25)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	824	824

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	824	1,443
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	824	1,443

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	81
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		

7.5 Unused financing facilities available at quarter end

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(611)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(611)
8.4	Cash and cash equivalents at quarter end (item 4.6)	824
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	824
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.34
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>Answer: Yes, the Company, being an exploration company, expects to continue to have negative operating cash flows for the time being, albeit at reduced levels as the Company has recently completed drilling at Horse Rocks and has not committed as yet to new drilling programs at its existing projects. Subsequent to quarter end, the Company notes that Mineral Resources Ltd (ASX:MIN or MinRes) has completed their Due Diligence on Horse Rocks and now has the right to acquire an initial 40% interest in the Horse Rocks Lithium Project by funding \$1m in exploration thereby reducing the Company's expenditure commitments.</p>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<p>Answer: Subsequent to the end of the quarter, the Company announced it had received binding commitments for a two-tranche capital raising from institutional and sophisticated investors, along with existing shareholders to raise \$1.5 million which will adequately fund its operations. The funds will be used for ongoing exploration of the Company's portfolio of Western Australian exploration projects, as well as broader exploration activities on the Jingjing Lithium Project and to-be-assessed Projects currently under evaluation.</p>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<p>Answer: Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis that it will be able to complete the two-tranche capital raising of \$1.5 million as indicated in 8.8.2 above. The Company also notes that, without disrupting its overall business objectives, it is able to carry out its exploration activities in line with available funding in the short term.</p>	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed and has been authorised for release by the Board.

Date: 29 April 2024

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.