ASX ANNOUNCEMENT
6 November 2024

ACQUISITION OF HIGH-GRADE COPPER PROJECT IN WESTERN AUSTRALIA.

HIGHLIGHTS

- Copper mineralisation at Ilgarari is hosted in steeply dipping NE-trending structures, with historic drilling defining mineralisation over a strike distance of more than 4 km, including historic high-grade drill results.
- Historic deeper drilling has returned high-grade copper intersections, including:
  - **17m @ 1.27% Cu** from 145 m (RC12IL140)
    - **Inc. 7m @ 2.04% Cu** from 147 m
  - **17.1m @ 1.20% Cu** from 251m (RC12IL175)
    - **Inc. 4m @ 3.42% Cu** from 251 m
  - **12m @ 1.57% Cu** from 158 m (RC12IL151)
    - **Inc. 2m @ 6.62% Cu** from 158 m
  - **3m @ 3.26% Cu** from 139 m (RC12IL122)
  - **2m @ 2.45% Cu** from 343.7 m (RC12IL175)
  - **1m @ 3.61% Cu** from 457.5 m (DD14IL014)
- IP survey and geophysical review highlighted multiple drill targets including a broad chargeability conductor which splays off the main mineralised fault zone.
- Regionally significant magnetic feature has been modelled directly under the known mineralisation and is yet to be drill tested.
- Earn-in agreement to acquire up to an 80% interest in all rights to minerals at the Ilgarari Copper Project located below 120m from the natural surface.
- Additional tenement applications submitted to expand the footprint over regional scale structures.

Commenting on the agreement, CEO Andrew Taylor said: *"This acquisition represents a unique opportunity to secure a joint venture in a highly prospective copper project in a tier one jurisdiction. Prior exploration has defined mineralisation over 4 km along the Ilgarari Fault and with numerous high-grade hits around both the "Main" and "Alac" workings. The Lord team looks forward to undertaking a systematic exploration program for the extensions and source of this mineralisation in conjunction with Blackrock Resources.*

"The acquisition presents a low-cost entry into a highly prospective copper project for Lord."

Lord Resources Limited (ASX: LRD) ("Lord" or the "Company") is pleased to report the Company, via its wholly owned subsidiary, Tailflower Pty Ltd ('Tailflower'), has entered into a binding earn-in agreement ('Agreement') with Blackrock Resources Pty Ltd ('Blackrock') to earn up to an 80% interest in the Sulphide Rights within exploration licence E52/2274 ('Tenement'), which hosts the high-grade Ilgarari Copper workings (Fig. 1), in Western Australia.

The Tenement is located 110km south of Newman, off the Great Northern Highway in Western Australia.

Figure 1: Ilgarari Copper Project location plan.

Copper mineralisation at Ilgarari is hosted within the steeply dipping NE-trending Ilgarari Fault which crosscuts flat lying siltstones, shales and dolerites sills and dykes. The dolerite sills and dykes have been attributed to a major continental tholeiitic magmatic event within the Collier basin of the Bangemall Supergroup.

Previous drilling was generally to a depth of less than 100 metres and mainly intersected secondary copper mineralisation of malachite, azurite and chrysocolla where a deep weathering profile is proximal to the fault zone. Deeper drilling has shown that mineralisation persists into fresh sulphide ore (Fig. 2-3), although no systematic exploration has been undertaken at depth.

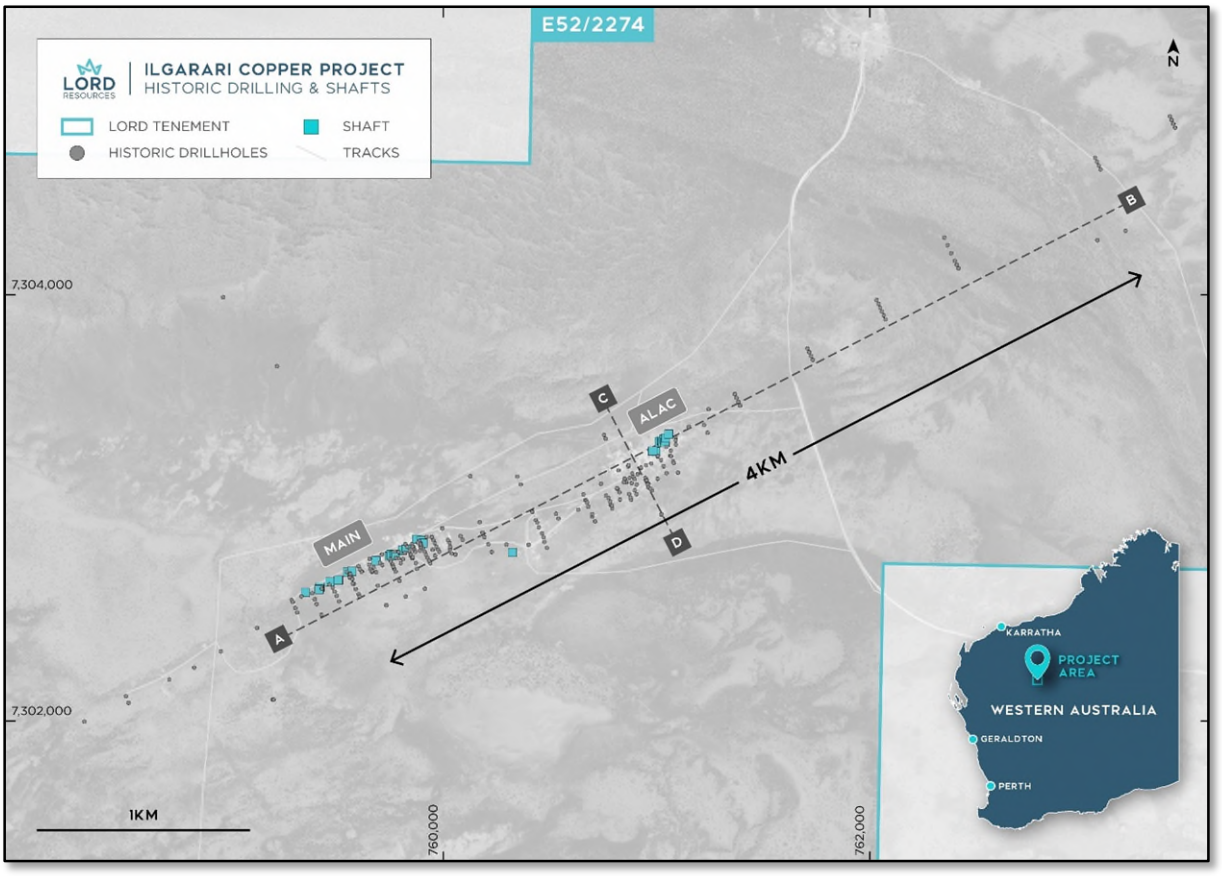

Figure 2: Historic drilling and workings at the Ilgarari Copper Project.

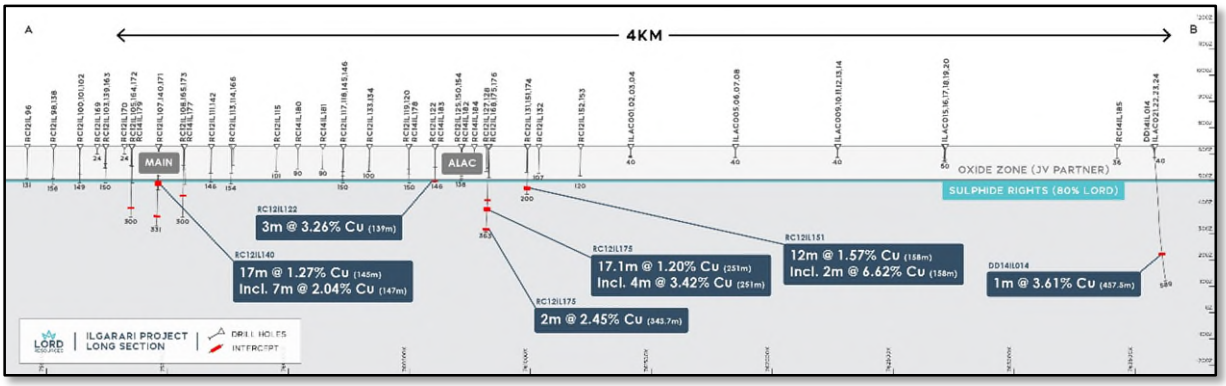

Figure 3: Long section, showing high-grade intercepts below the JV partners oxide zone.

Exploration activity has largely focused on two areas of oxide mineralisation being the "Main" and "Alac" zones (Fig. 4). Only 11 holes were drilled deep enough to intercept the Ilgarari fault beneath the 120mRL threshold, with 10 of these hitting mineralisation (see Table 1).

The depth extensions to Main and Alac zones will be the initial focus of exploration activities, with the Company intending to undertake detailed analysis of mineralisation, alteration, petrophysics and geophysics of these defined zones to form an exploration framework that can be applied across the wider project.

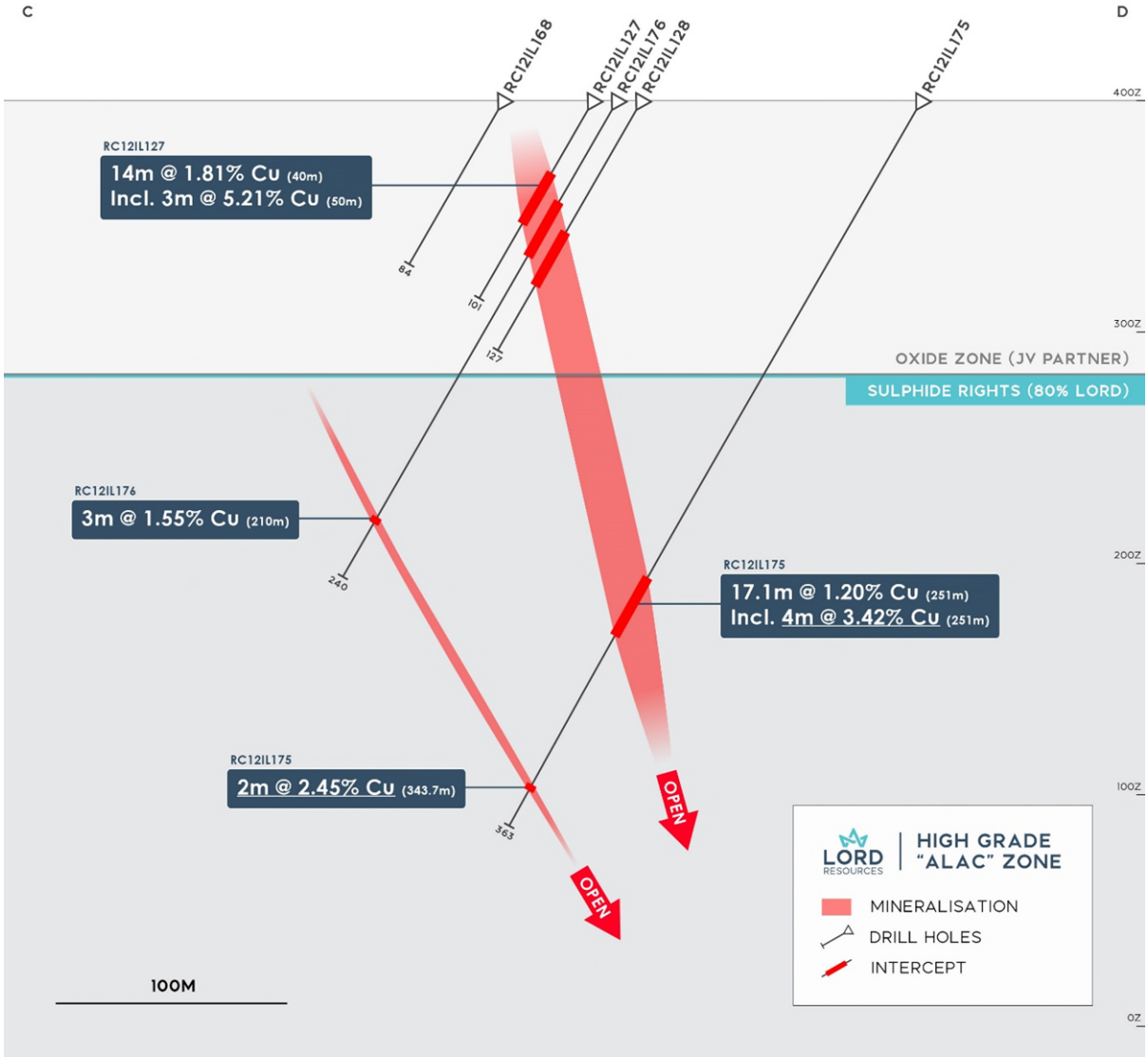

Figure 4: Cross section showing historic drill results at the "Alac" zone, indicating the oxide – sulphide boundary defined 120m below surface.

INDUCED POLARISATION SURVEY

An Induced Polarisation survey (IP survey) was completed in 2012. This survey highlighted chargeability anomalies within splays off the main Ilgarari Fault zone, assigned the name "Target 8".

As this survey was only modelled to a depth of 100m, Lord has had this data remodelled by a geophysical consultant (see Figure 5) who has extended the model down to a depth of 225m and defined several chargeability anomalies, particularly as splays off the Ilgarari Fault zone.

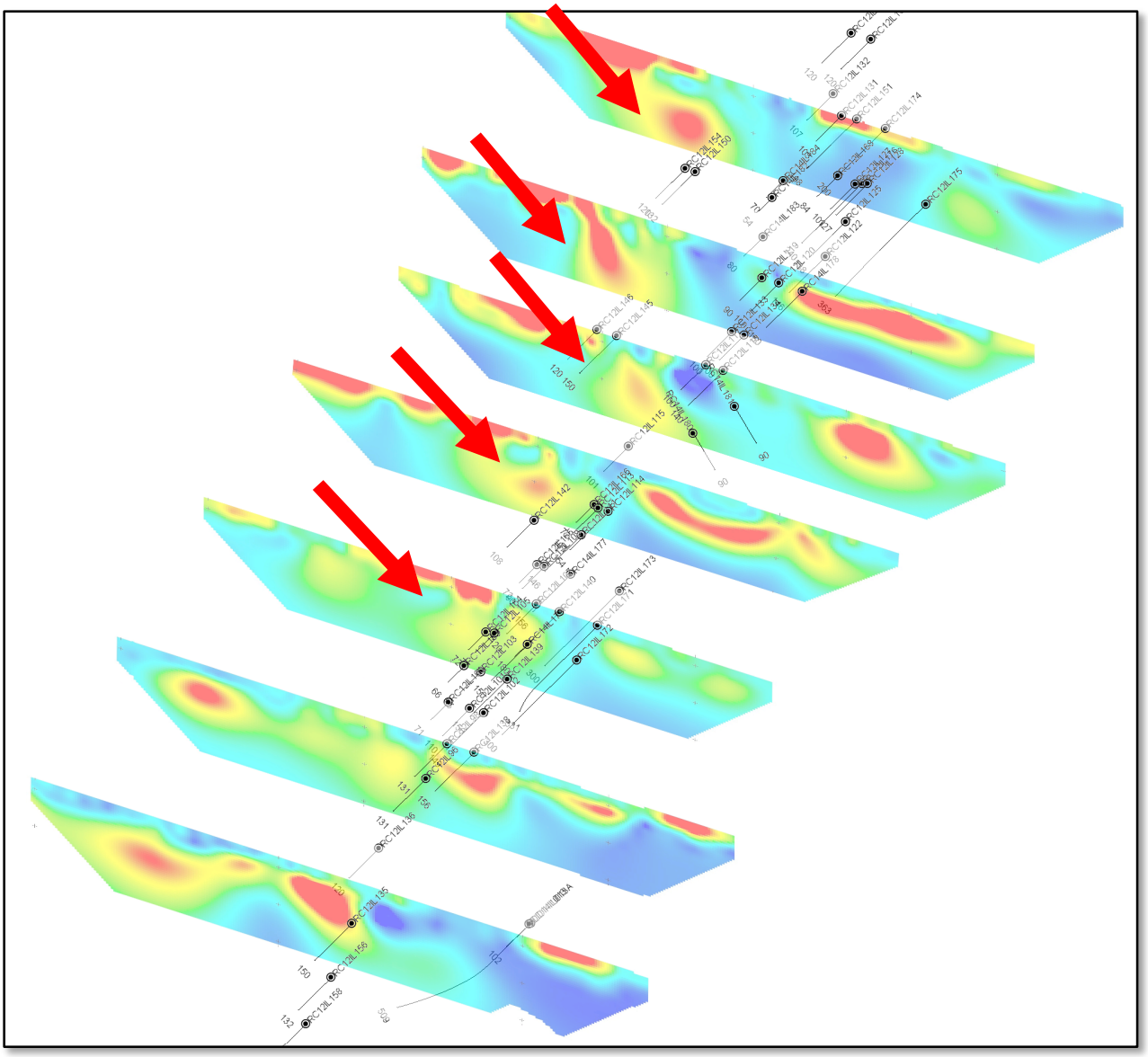

Figure 5: Oblique view (looking north) of Ilgarari IP survey & historic drilling, red arrows pointing to the untested northeast trending chargeable targets.

AEROMAGNETIC SURVEY

An aeromagnetic survey flown in 2010 was completed on a line spacing of 100m and was reprocessed to produce a magnetic inversion model by Lord's consulting geophysicist.

The results of this processing were highly encouraging, with modelling showing a regionally significant magnetic anomaly of approximately 270nT, starting at 350m from surface.

The centre of this anomaly is between the surface expressions of the "Main" and "Alac" oxide zones (see Figure 6) and extends north to the interpreted down-dip intersection point of the two lodes at Alac (Figure 7).

There is a notable single-station ground gravity anomaly that coincides with this magnetic anomaly. The ground gravity coverage was collected on a regional 2.5km station spacing, Lord intends to undertake a close-spaced ground gravity survey to further refine this target.

These geophysical characteristics could indicate a concealed hydrothermal system at depth and be the potential source of the near-surface mineralisation at Ilgarari.

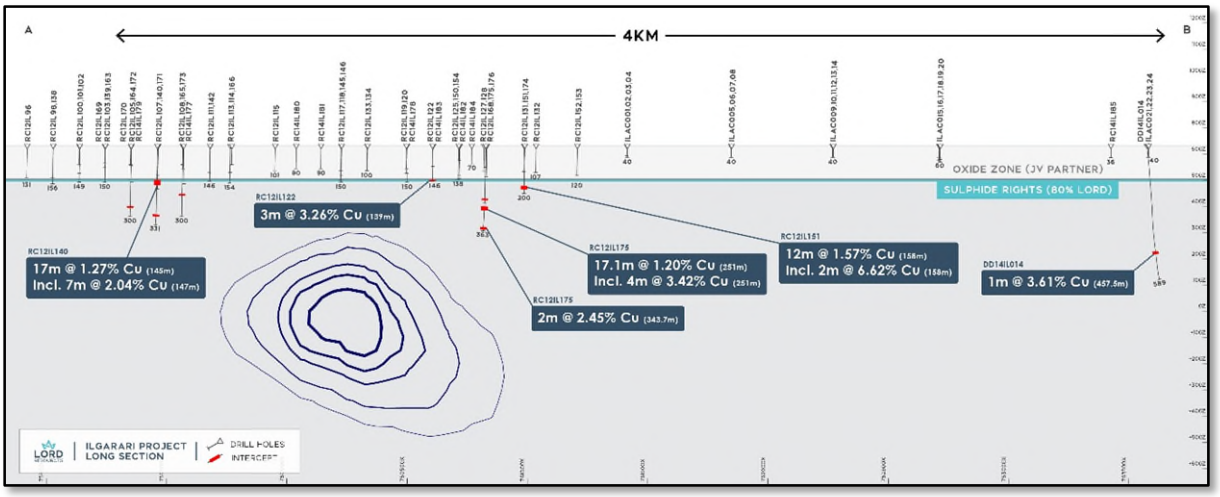

Figure 6: Long Section of magnetic inversion model showing 270nT magnetic high between the Main and Alac zones at Ilgarari.

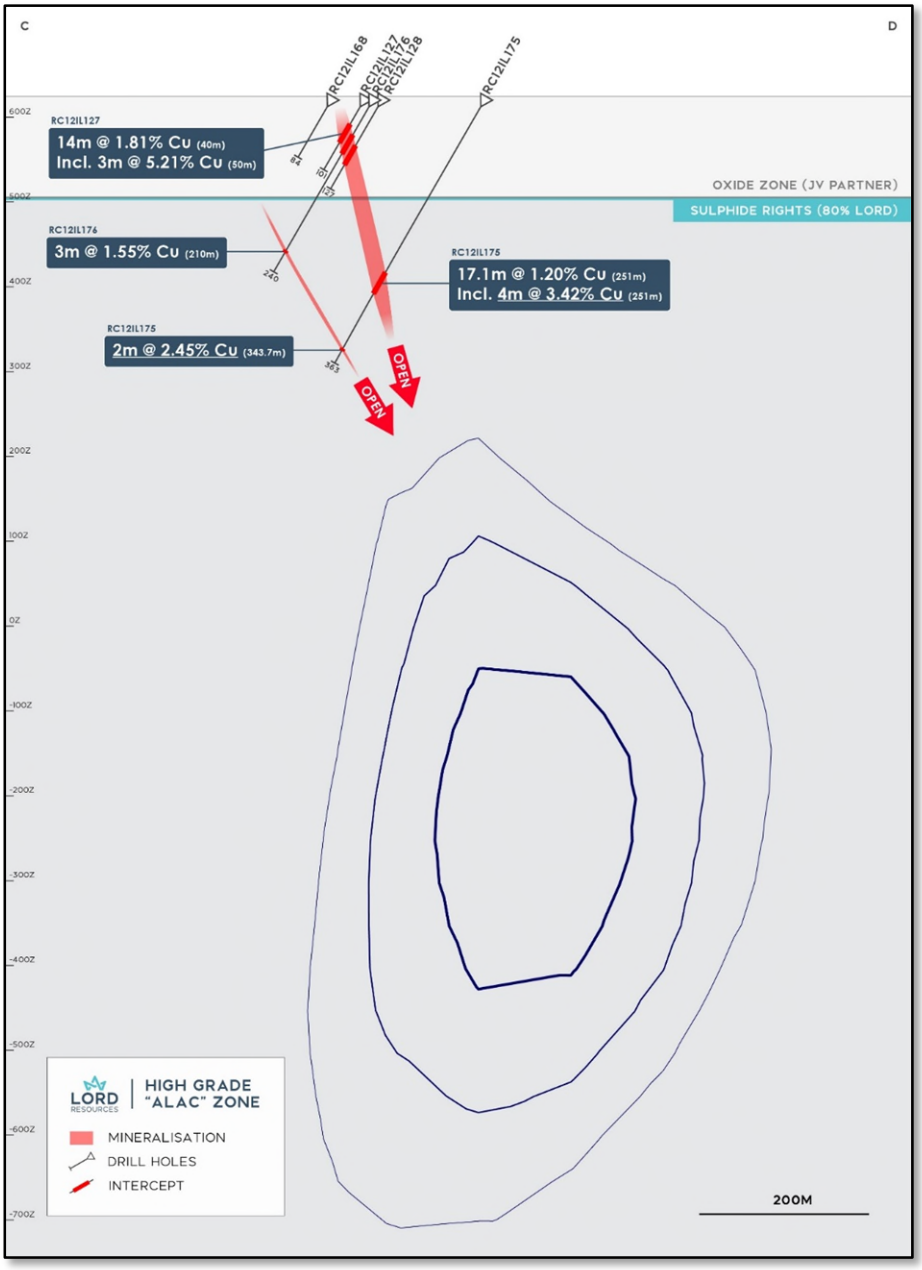

Figure 7: Cross Section of magnetic inversion model showing magnetic high down-dip of high-grade drilling at the Alac zone.

TENEMENT APPLICATIONS

In addition to the Ilgarari Copper Project Agreement on E52/2274, Lord has also lodged two tenement applications for exploration licences E52/4403 and E52/4405, to the northeast of the Ilgarari copper workings.

Both these applications have numerous geochemical targets defined along repetitions of the same northeast structures which host the Ilgarari copper workings. RAB drilling to blade refusal was undertaken in 2010 to test the base metal potential of structures interpreted from aeromagnetic images, with sampling taken as bottom of hole single metre samples, and wide composites throughout the hole. Encouragingly, one of these holes, ILR241, returned 10m @ 0.12% Cu in a 10-metre composite sample from 55-65m, and has yet to be followed up.

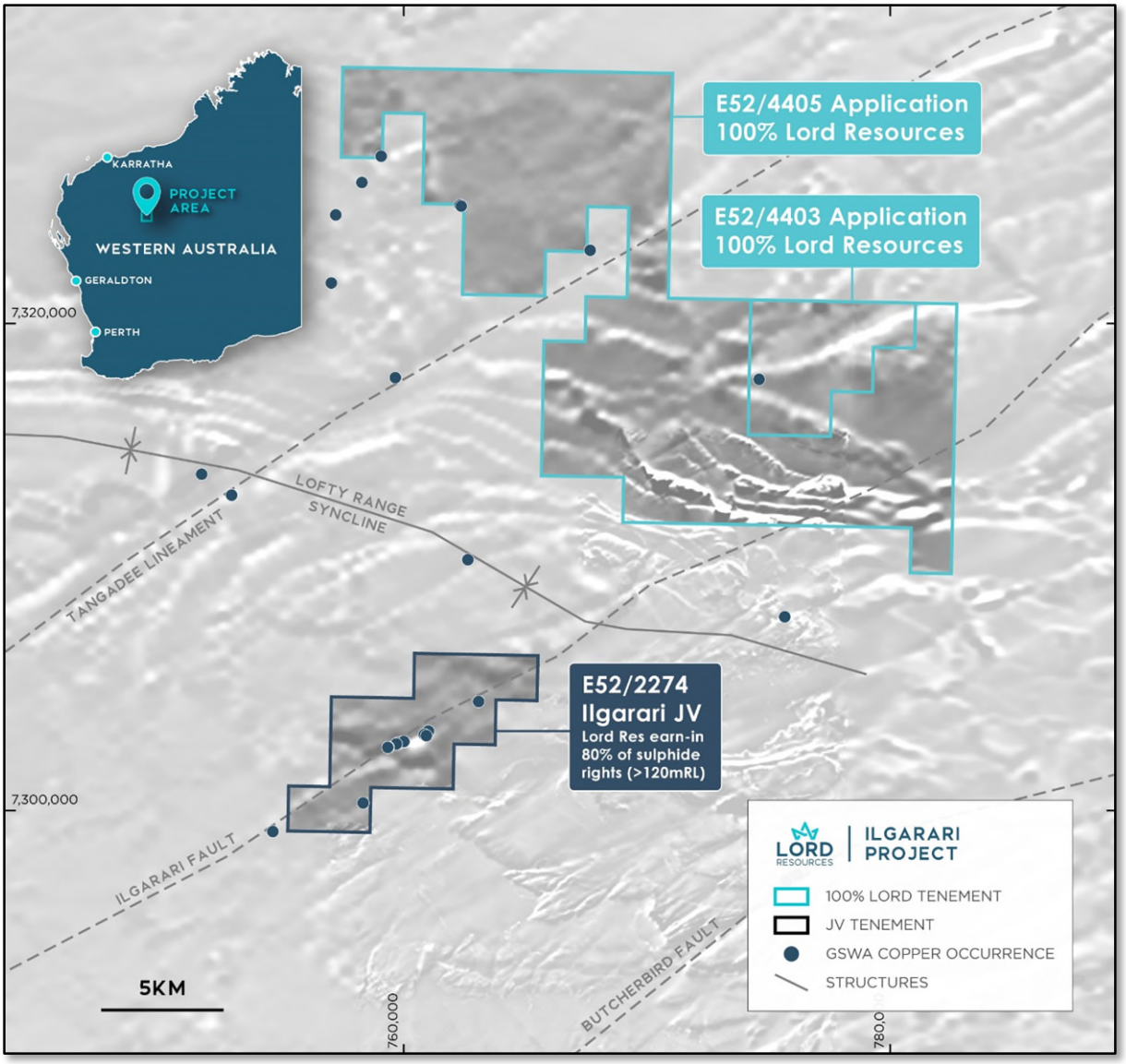

Figure 8: Tenements of the Ilgarari Copper Project, showing prominent northeast trending structures over regional magnetic imagery and GSWA noted copper occurrences.

NEXT STEPS:

- Due diligence; including geophysical and historical data review, validation and compilation (underway)
- Field reconnaissance and validation work
- Drill planning
    - Heritage survey
    - Permitting
    - Drilling

Lord's priority after entering the Agreement with Blackrock is to explore for high-grade mineralisation or feeder structures at depth, which have deposited the copper occurrence near surface. Extensions to mineralisation beneath the "Alac" zone (see Figure 9) will be the near-term priority drill targets, in addition to testing IP targets.

The knowledge gained from understanding the nature and controls on mineralisation at "Alac" will then be applied across the broader project including the north-east extensions of the Ilgarari Fault zone, where a single drillhole DD14IL014 was drilled under EIS funding 2,500m north of the "Alac" Zone, and returned:

- 1m @ 3.61% Cu from 457.5m (DD14IL014)

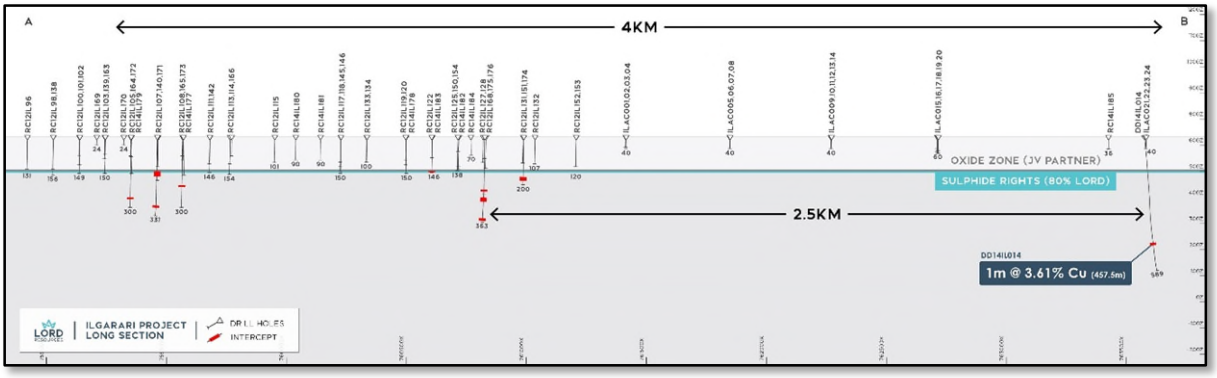

Figure 9: Long section highlighting 2014 EIS hole stepping 2.5km along the Ilgarari Fault zone.

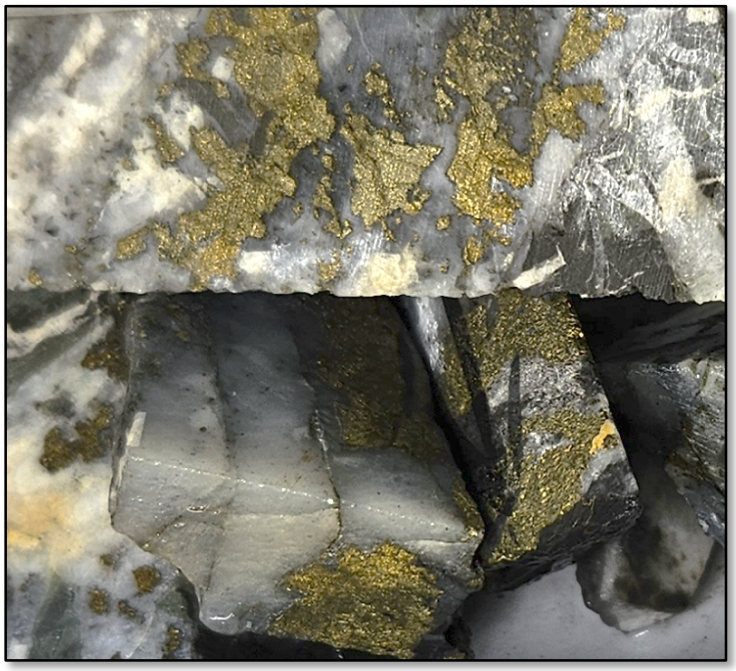

Figure 10: Chalcopyrite mineralisation in remanent quarter core from hole DD14IL014, returning 1m @ 3.61% Cu from 457.5m (Assays from WAMEX report A104610, photo taken by Lord geologist at GSWA Core Library).

TRANSACTION TERMS

The Company, via its wholly owned subsidiary Tailflower Pty Ltd, has entered into a binding earn-in agreement with Blackrock Resources Pty Ltd, pursuant to which Blackrock has agreed to grant Tailflower the exclusive right to earn up to an 80% legal and beneficial interest in the Sulphide Rights (defined below) within the Tenement ('Acquisition').

The Sulphide Rights means all rights to minerals the subject of the Tenement located below 120m (Relative Level) from the natural surface.

For the avoidance of doubt, Blackrock is only interested in the Oxide Rights, being all rights to minerals the subject of the Tenement located above 120m (Relative Level) from the natural surface.

Conditions

Completion of the Acquisition, is subject to and conditional upon the satisfaction (or waiver) of the following conditions precedent ('Conditions'):

(i) completion of due diligence in relation to the Sulphide Rights, to the satisfaction of the Company in its absolute discretion, and notifying Blackrock of such satisfaction, on or before 31 January 2025;
(ii) the Company obtaining all necessary shareholder approvals for the Acquisition, including approval for the issue of the Consideration Shares (if required);
(iii) Blackrock becoming the legal and beneficial owner of the Tenement; and
(iv) the Company and Blackrock receiving all other necessary regulatory, governmental and third-party approvals or consents that are necessary to realise completion under the Agreement.

Consideration

In consideration for the Acquisition, the Company, on behalf of Tailflower, will pay/issue to Blackrock the following consideration:

(i) a cash payment of $25,000 (exclusive of GST) upon execution of the Agreement;
(ii) a cash payment of $75,000 (exclusive of GST) upon completion of the Acquisition; and
(iii) the issue of $100,000 (exclusive of GST) worth of fully paid ordinary shares in the capital of Lord ('Shares'), with the number of Shares determined by reference to the volume weighted average price of Shares for the 30-trading day period ending on the business day before the completion date ('Consideration Shares').

Earn-In and Joint Venture

On and from completion of the Acquisition ('Completion Date'), Tailflower has the right to acquire an 80% legal and beneficial interest in the Sulphide Rights ('Earn-in Interest') by funding $1,500,000 of expenditure in respect of the Sulphide Rights within 4 years from the Completion Date ('Earn-in Period'), including expenditure of at least $500,000 within the first 24 months of the Earn-in Period.

On and from the Completion Date, where Blackrock proposes to sell, transfer or assign any of its interest in the Oxide Rights and/or the Tenement to a third party, Lord will be granted the pre-emptive right over the Oxide Rights and/or interest in the Tenement.

If Tailflower earns the Earn-in Interest within the Earn-in Period, Tailflower and Blackrock will form an unincorporated joint venture in respect of the Sulphide Rights ('JV') with the participating interests in the JV being, 80% (Tailflower) and 20% (Blackrock). Blackrock will be free carried by Tailflower in relation to its 20% interest in the JV until a decision to mine ('Free Carried Period'). Taiflower will be granted pre-emptive rights over Blackrock's 20% JV interest.

If Blackrock elects not to contribute to JV expenditure after the Free Carried Period in proportion to its JV interest, Lord will granted the irrevocable right to acquire Blackrock's 20% JV interest at a fair market value.

The Company notes that the Tenement is subject to a royalty to be paid to a former owner of the Tenement, consisting of:

(i) $50 per tonne of copper metals produced up to a total of 20,000 tonnes of copper metal and a 1% NSR above 20,000 tonnes of copper; and

(ii) a 1% net royalty on all metals produced other than copper.

- END -

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

For further information please contact:

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Figure 11: Lord Resources Ltd portfolio of projects

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 copper, lithium, nickel, PGE and gold sectors.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Mr Andrew Taylor, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Taylor is the CEO of the Company. Mr Taylor 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"). Mr Taylor consents to the inclusion in the announcement 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.

Table 1 Drillholes and significant intercepts: +120m below surface (to be read in conjunction with JORC Table 1)

Zone	Hole ID	East	North	Elev	Az/Dip	Total Depth	Intercept	Depth From
Main	14DDIL013A	759204	7302100	630	345/-60	509.4	No significant intercepts	
	RC12IL172	759733	7302543	630	335/-60	300	1m @ 0.58% Cu	252
	RC12IL171	759824	7302583	630	335/-60	331.4	2m @ 1.09% Cu	267
	RC12IL140	759795	7302657	630	335/-60	180	**17m @ 1.27% Cu**	145
	incl						7m @ 2.04% Cu	147
	RC12IL173	759914	7302620	630	335/-60	300	1m @ 2.26% Cu	191
Alac	RC12IL122	760792	7302997	630	335/-60	146	**3m @ 3.26% Cu**	139
	RC12IL175	761023	7302969	630	335/-60	363.2	1.05m @ 1.19% Cu	209.15
	and						**17.1m @ 1.20% Cu**	251
	incl						4m @ 3.42% Cu	251
	and						**2m @ 2.45% Cu**	343.7
	RC12IL176	760971	7303090	630	335/-60	240	3m @ 1.55% Cu	210
	RC12IL151	761078	7303219	630	335/-60	198	**12m @ 1.57% Cu**	158
	incl						2m @ 6.62% Cu	158
	RC12IL174	761101	7303165	630	335/-60	200	2m @ 0.83% Cu	190
NE Zone	DD14IL014	763200	7304300	630	345/-60	589.1	**1m @ 3.61% Cu**	457.5

*Note: Intercepts are reported as downhole widths. True width is yet to be determined.
** Reported intervals are length weight composited into continuous intervals above 0.2% Cu cut-off. A maximum of 2m continuous waste is permitted with a minimum sample length of 1m.

JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• The Ilgarari Copper Project has had variable amounts of drilling, with most drilling targeting the oxide mineralisation within 120m from surface, which is not part of this acquisition. • Historic exploration at the Ilgarari Copper Project has included:

Year	Company	Exploration Completed	Report
2016	GME Resources Ltd	2 AC & 26 RC holes for 1177m	A112339
2014	Kumarina Resources Pty Ltd	10RC holes 4 DD tails	A104610
2013	Sipa Resource Ltd	1160 RAB & AC holes for 18975m	A99985
2012	Kumarina Resources Pty Ltd	51 RC holes for 5834m IP Survey	A97234
2010	Sipa Resource Ltd	410 RAB/AC holes for 16388m Air Mag/Rad survey	A88139
1989 - 1990	West Australian Metals NL	88 RC holes for 2967m (shallow) 10 DD holes for 380.6m (shallow)	A34402 (summarised) Drilling data supplied by vendor, no QA/QC available
1967 - 1989	Conwest (Aust) NL	74 RC holes for 2880m (shallow) 3 DD holes for 315m (shallow) Soil sampling IP Survey Costeaning Underground development	A34402 (summarised) Drilling data supplied by vendor, no QA/QC available
Up to 1970	Various	Copper mined intermittently	A80276 (summarised)
1913		Copper discovered at Ilgarari	

DRILLING

- The AC & RC drilling by GME Resources Ltd in 2016 is between 180m and 2615m northeast of the Alac copper workings, targeting the interpreted Ilgarari Fault. Samples were collected via cyclone at 1m intervals. A 4m composite sub-sample was submitted to the laboratory for analysis.
- Four diamond drillholes were completed by Kumarina Resources Pty Ltd in 2014, in conjunction with the EIS. All holes had RC pre-collars. The sampling was based on geological observations and anomalous results from pXRF. Half-core was collected from selected intervals, and sent to a laboratory for chemical analysis.
- The RC drilling completed by Kumarina Resources Pty Ltd in 2012 and 2014 collected samples at 1m intervals via a cyclone then passed through a riffle splitter. All samples were scanned using a hand-held pXRF instrument. Samples the recorded values of >0.1% copper were collected and sent for acid digest followed by AAS or OES analysis.
- There has been no data submitted to DEMIRS for any drilling on E52/2274 before 2012. The vendors have supplied a drill database, but the records cannot be verified or validated. There is no detailed information available about drilling methods and conditions, or sampling methodology and analysis.
- Sipa Resources Ltd completed regional RAB & AC drilling in

Criteria	JORC Code explanation	Commentary
		2013. Drill cuttings were screened with pXRF at variable intervals. End of hole samples were sent to a laboratory for analysis. • Sipa Resources Ltd completed regional RAB & AC drilling in 2010 on NW-SE striking traverses. Holes were drilled to blade refusal where possible, to get the least weathered sample available. Samples were collected as composites between 1 and 10m, with an additional bottom of hole sample collected, but not all were analysed. **INDUCED POLARISATION GEOPHYSICAL SURVEY** • A Time Domain Induced Polarisation and DC Resistivity geophysical survey was undertaken during April 2012, by Fugro ground geophysics Pty Ltd, an independent geophysical acquisition contractor. • The survey employed the following sampling techniques: o Time Domain Induced Polarisation and DC Resistivity geophysical survey. o The survey used the following sampling equipment: o Method: Induced Polarisation and DC Resistivity o Array: Dipole-Dipole o Geometry: Inline 2D Receiver a spacing (m): 50 Transmitter a spacing (m): 50 Station Move Up (m): 50 N level: > n = 8 Transmitter Electrode: Two 1x0.3x0.1m aluminium plates o Receiver Electrode: Cu/CuSO4 non-polarising electrodes o Receiver System: Scintrex IPR-12 o Transmitter System: Scintrex TSQ4 o Transmitter Waveform: Square, 2 sec on 2 sec off o Stacking Time (sec): 120, Readings: 3 or more
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• 2016 – AC & RC drilling was completed with Schramm 64 (350psi / 900cfm) and 100m RC rods with 108mm bit. • 2014 – Diamond drilling (tails) was both HQ and NQ3. No further details are available. • 2012 & 2014 – RC drilling: Drill hammer or rod size has not been recorded. Samples were collected via cyclone every metre, passed through a riffle splitter, with ~1/8th collected in a bag for later analysis. • 2010 & 2013 – RAB & AC – no details have been recorded • 1967 - 1990 RC & Diamond drilling – no data available for validation or review.
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.*	• 2016 AC & RC – the drill sample recovery was not reported • 2014 Diamond – the drill sample recovery was not reported • 2012 & 2014 RC – the drill sample recovery was not reported • 2010 & 2013 – RAB & AC – no details have been recorded • 1967 - 1990 RC & Diamond drilling – no data available for validation or review. Lord is not able to determine if there is any sample bias from RC or Diamond 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.*	• 2016 AC & RC – lithological logs for entire holes are reported in WAMEX • 2014 Diamond – lithological logs for entire holes are reported in WAMEX. No geotech, RQD, recovery, structural or SG data has been reported. • 2012 & 2014 RC – lithological logs for entire holes are reported in WAMEX • 2010 & 2013 – RAB & AC – lithological logs for entire holes are

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	reported in WAMEX • 1967 - 1990 RC & Diamond drilling – no data available for validation or review.
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.*	• 2016 AC & RC – Four-meter composite samples were sent to a laboratory for chemical analysis. This sampling technique is considered appropriate for first pass exploration. No sample size has been reported. • 2014 Diamond – The sampling interval was based on geological observations and anomalous results from pXRF. Mineralised sections were split by diamond saw along the core axis with 1m sections selected for analysis. Samples were pulverized to 75% passing 85um. A 10g split was digested via aqua regia for gold. A second split was digested with 4-acid mix of HCl, H_2SO_4, HNO_3 and HF and analysed by OES for Ag, 10, Co, Cr, Cu Fe, Mg, Mn, Pb, Sb, Zn. No sample size has been reported. • 2014 RC – All samples were scanned with pXRF. Where pXRF readings were >0.1% Cu, the sample was sent to a laboratory for acid digest followed analysis by AAS or OES. No sample size has been reported. • 2013 RAB & AC – Drill spoils were scanned (at variable intervals) via pXRF, with the aim of infil drilling in areas of copper anomalism. End of hole samples were sent to Bureau Veritas and assayed for Hg, Se Zn, U, Te, Sb, Pb, Mn, Ni, Fe, Cu, Co, Bi, Ag, As, Pt, Pt, Au – no method was recorded. • 2012 RC – no data is available for sampling or analytical methodology. Assays are reported for the following elements: As, Co, Cu, Fe, Mg, Mn, Pb, Zn. No sample size has been reported. • 2010 RAB & AC – Composite samples of up to 10m were collected based on lithological observations, and assayed via aqua regia for Au, As, Cu, Zn, Pb, Fe, Mn, Ni Co, Bi, Ab, Mo. An additional bottom of hole sample was collected of the freshest chips, although not all were sent for analysis. • 1967 - 1990 RC & Diamond drilling – no data available for validation or review.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• 2016 AC & RC – Of the 323 samples submitted to the laboratory, there were 6 duplicates, 6 blanks and 16 standards. Samples were digested via aqua regia with ICP-MS finish for gold and copper. All QA/QC results fell within accepted limits. Lord geologists consider aqua regia method a near-total digest for gold. • 2014 RC & Diamond – random samples, at a ratio of 1:10, were selected for re-analysis to check laboratory precision. Eight CRM standards and 3 blank samples were analysed to check analytical accuracy. All QA/QC results fell within accepted limits. Lord geologists consider aqua regia method a near-total digest for gold. • 2013 RAB & AC - There is no information regarding laboratory methods used, or any QA/QC protocols • 2012 RC – There is no information regarding laboratory methods used, or any QA/QC protocols. • 2010 RAB & AC – No QA/QC data available. Samples were assayed via aqua regia, which is considered a near-total digest for gold. • 1967 - 1990 RC & Diamond drilling – no data available for validation or review. INDUCED POLARISATION GEOPHYSICAL SURVEY • A Time Domain Induced Polarisation and DC Resistivity geophysical survey was undertaken during April 2012, by Fugro ground geophysics Ptl Ltd, an independent geophysical

Criteria	JORC Code explanation	Commentary
		acquisition contractor. • The survey consisted of 9.8 line km of data collected along seven NNW-SSE (337.7-157.7) oriented profiles (lines: 8500E, 8900E, 9300E, 9700E, 1000E, 10300E, 10700E). • Data QAQC was completed by the acquisition contractor and verified by an independent consultant geophysicists (Southern Geoscience and Merlin Geophysics) • Data QAQC showed that the obtained data is of good quality. EM coupling exists on some lines and may be geological in origin. • Modelling of the data was completed by an independent consultant geophysicist using industry standard Zonge2D and UBC3D inversion software. • The derived subsurface geo-electric models of Chargeability and Resistivity are interpreted with a high degree of confidence.
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.*	• No hole twinning or independent verification of intersections has been conducted at this stage. • The data entry procedures for all drilling is unknown. • No adjustments to assay data has been reported, and it is not industry standard to adjust copper assays. • IP Data – QA/QC was completed by the acquisition contractor and verified by an independent consultant geophysisict
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.*	• No Resource or Reserve Estimates are reported in this document. • 2016 AC & RC – Drillholes were located with GPS (+/- 5m accuracy), using GDA94 Z50, and reported in WAMEX in both local grid and GDA94Z50. No downhole surveys were reported. • 2014 RC & Diamond – Drillholes were located with GPS (+/- 5m accuracy), using GDA94 Z50, and reported in WAMEX in both local grid and GDA94Z50. No downhole surveys were reported for RC drilling. The diamond holes have downhole surveys for the tail portion only. • 2012 RC – location method is unknown for this drilling. Digital records reported in WAMEX have both local grid and GDA94Z50. No downhole surveys were reported. • 2010 & 2013 RAB & AC - location method is unknown for this drilling • 1967 - 1990 RC & Diamond drilling – no data available for validation or review. • IP Survey – The coordinate system used is GDA94 MGA Zone 52S coordinates. Garmin Etrex 10 hand-held GPS was used to locate EM and IP receiver and transmitter stations. Report A97234 has the below Local : GDA transformation: **LOCAL GRID TRANSFORM** Local X: 10000 GDA94 MGA50 E: 760349.35 Local Y: 10000 GDA94 MGA50 N: 7303135.41 Grid Rotation: 23.3 Degrees anti-clockwise from local to GDA94 MGA50
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of*	• No Resource or Reserve Estimates are reported in this document. • The data available is not considered adequate for a Mineral Resource Estimate calculation in the below 120m portion, as an appropriate understanding of mineralisation continuity has not

Criteria	JORC Code explanation	Commentary
	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	yet been established. • All drillholes are drilled towards the northwest – perpendicular to the orientation of the mineralisation. • The 2012 IP survey consisted of 9.8 line km of data collected along seven NNW-SSE (337.7-157.7) oriented profiles (lines: 8500E, 8900E, 9300E, 9700E, 1000E, 10300E, 10700E).
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.*	• All drillholes are drilled -60° towards the northwest – which is perpendicular to the orientation of the mineralisation. • Sampling is believed to be unbiased in relation to the orientation of mineralisation. • The 2012 IP survey consisted of 9.8 line km of data collected along seven NNW-SSE (337.7-157.7) oriented profiles (lines: 8500E, 8900E, 9300E, 9700E, 1000E, 10300E, 10700E). This is approximately perpendicular to known copper mineralisation trends.
Sample security	• *The measures taken to ensure sample security.*	• Sample security measures have not been recorded.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Lord Resources geologists have reviewed the drilling data available on the WAMEX system, and compiled into a database and viewed in 3D. While there is information missing from some drilling (recovery, pXRF, geotechnical, density), the majority of the drillholes mentioned have all relevant information. • Lord Resources geologist has viewed the 4 drillholes available at the Perth Core Library and verified the historically logged geology.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

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 Ilgarari Copper Project is located 110km south of Newman, within the Bulloo Downs Pastoral Lease, off the Great Northern Highway in Western Australia, and pertains to 3 Exploration Licences:
		  • E52/2274 – granted - LRD entered into an earn-in agreement with Blackrock Resources Pty Ltd, to earn 80% of the sulphide rights, being the rights to all minerals located below 120m RL
		  • E52/4403 – application - LRD 100%
		  • E52/4405 – application - LRD 100%
		• **E52/2274 – Ilgarari JV**
		  • Lord Resources Ltd, via its wholly owned subsidiary Tailflower Pty Ltd, has entered an earn-in agreement with Blackrock Resources Pty Ltd, to earn up to 80% of the Sulphide Rights at the Project, with the following terms:
		  • $25,000 cash for 3 months Due Diligence;
		  • $75,000 cash to commence the joint venture;
		  • $100,000 of shares in Lord Resources Ltd;
		  • Lord has the right to acquire an 80% legal and beneficial interest in the Sulphide Rights at the Project, defined as all rights to minerals located 120m below the natural surface, by funding $1,500,000 of expenditure within 4 years from the date of completion of the Acquisition, subject to certain conditions;
		  • Lord will also be granted the first right of refusal to purchase the oxide component of the Project at reasonable and commercial terms, and,
		  • If Blackrock elect not to proceeding to mine development with contributions on an equity basis, Lord can acquire the non-proceeding interest (20%) on a fair value basis.
		  • A project royalty is held on E52/2274 by former owner, Kumarina Resources Pty Ltd consisting of:
		  • $50 per tonnes of copper metals produced up to a total of 20,000 tonnes of copper metal and a 1% NSR above 20,000 tonnes of copper,
		  • A 1% net royalty on all metals produced other than copper.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Until the late 1960s no coordinated exploration had been carried out on the Project. Several mine workings were developed along the shear and were worked intermittently until 1973, by Conwest (Aust) NL and Group Copper Limited. WAMEX report A80276 reports historic production of 1,908 tonnes grading 30.76% Cu and 1,253 tonnes grading at 16.19% Cu. The Main Working (western) and the Alac Working (eastern) were mined via a series of shafts between and 1968 and 1973, which reached a maximum depth of 14m. • Numerous shallow drilling campaigns have been completed at the Ilgarari Copper Project prior to 2012, however no detailed information is available • Historic exploration has been focused on expanding the oxide resource, rather than defining the source of the copper. A Mineral Resource Estimate (JORC 2004) was reported by Kumarina Resources Ltd in 2012 indicated 1.1Mt @ 1.9% Cu for 20,941 tonnes of copper. This inferred resource was only extended to 150m depth, and is not part of the deal between Lord & BlackRock.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Ilgarari Copper Project lies within the Mesoproterozoic Bangemall Basin, which comprises a thick sequence of siliciclastic and carbonate sedimentary rocks. The Bangemall Basin consists of the older basal Edmund Group that is unconformably overlain by the Collier group. The project area lies within Collier Group sediments, which has been intruded by the dolerite (+/- gabbro) sills and dykes of the Kulkatharra Group – part of the underlying Warakuna Large Igneous Province. These basic dyke and sills range in thickness between 1m and 100m.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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On a project scale, the Ilgarari workings are situated on an alluvium covered plain with sparse mulga vegetation. The few outcrops in the area consist of quartz and ironstone caps which follow a line of mineralisation in a zone up to 50m wide over a length of 2,000m.
Copper mineralisation occurs in east-northeast striking and steeply south dipping faults and shears and is commonly developed at or near dolerite-shale contacts. The area is attributed to supergene enrichment of sulphide-quartz occurring as fault or fissure fillings. The near surface and historically worked mineralisation is represented as limonite veinlets up to 10m wide containing copper carbonates (malachite and azurite) and the silicate chrysocolla and the oxide cuprite. With increasing depth, the oxide minerals are replaced by chalcopyrite and chalcocite and rare native copper.
At surface, secondary copper-oxide mineralisation is confined to a steep-to-moderately dipping mylonitic shear zone, within the Ilgarari Fault.

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<tr><td>Drill hole Information</td><td>

A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.

If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

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Relevant information is reported in Tables and Plans within the document
The table below outlines the 11 historic drillholes that intercepted the mineralised fault zone below 120m from surface.

<table>
<tr><th>Zone</th><th>Hole ID</th><th>Type</th><th>East</th><th>North</th><th>Elev</th><th>Az/Dip</th><th>Total Depth</th></tr>
<tr><td>Main</td><td>14DDIL013A</td><td>DD</td><td>759204</td><td>7302100</td><td>630</td><td>345/-60</td><td>509.4</td></tr>
<tr><td>Main</td><td>RC12IL172</td><td>RC</td><td>759733</td><td>7302543</td><td>630</td><td>335/-60</td><td>300</td></tr>
<tr><td>Main</td><td>RC12IL171</td><td>RCD</td><td>759824</td><td>7302583</td><td>630</td><td>335/-60</td><td>331.4</td></tr>
<tr><td>Main</td><td>RC12IL140</td><td>RC</td><td>759795</td><td>7302657</td><td>630</td><td>335/-60</td><td>180</td></tr>
<tr><td>Main</td><td>RC12IL173</td><td>RC</td><td>759914</td><td>7302620</td><td>630</td><td>335/-60</td><td>300</td></tr>
<tr><td>Alac</td><td>RC12IL122</td><td>RC</td><td>760792</td><td>7302997</td><td>630</td><td>335/-60</td><td>146</td></tr>
<tr><td>Alac</td><td>RC12IL175</td><td>RCD</td><td>761023</td><td>7302969</td><td>630</td><td>335/-60</td><td>363.2</td></tr>
<tr><td>Alac</td><td>RC12IL176</td><td>RC</td><td>760971</td><td>7303090</td><td>630</td><td>335/-60</td><td>240</td></tr>
<tr><td>Alac</td><td>RC12IL151</td><td>RC</td><td>761078</td><td>7303219</td><td>630</td><td>335/-60</td><td>198</td></tr>
<tr><td>Alac</td><td>RC12IL174</td><td>RC</td><td>761101</td><td>7303165</td><td>630</td><td>335/-60</td><td>200</td></tr>
<tr><td>Northeast</td><td>DD14IL014</td><td>DD</td><td>763200</td><td>7304300</td><td>630</td><td>345/-60</td><td>589.1</td></tr>
</table>
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Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• Only intervals that are below 120m from surface have been reported, as weighted composite copper values. • Reported intervals are length weight composited into continuous intervals above 0.2% Cu. A maximum of 2m continuous waste is permitted with a minimum sample length of 1m. • No top cut has been used • Reported intercept values are weighted by the length of sample • No metal equivalents are reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole 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*	• All drillholes have been drilled at -60° to the northwest – perpendicular to the northeast trending mineralisation. • The figures within the body of this document is a visual representation of the interpreted mineralisation orientation compared to the drillholes. • All reported intercepts are downhole length, true width has not been calculated yet.

Criteria	JORC Code explanation	Commentary
	to this effect (eg '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.*	• See figures in the body of this document
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.*	• Representative cross-sections, long sections and a collar plan have been supplied in the body of this document. • Lord believes this announcement is a balanced report, and that all material information has been reported.
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;*	• No other data has been reported within this announcement

Criteria	JORC Code explanation	Commentary
	potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned further work includes further data acquisition & validation, RC/D drilling, geological modelling, metallurgical test work and further geophysical surveys.