

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 DECEMBER 2024

29 January 2025

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

During the quarter, the Company has been focused on the acquisition and commencement of exploration at the Ilgarari Copper Project in Western Australia.

HIGHLIGHTS

- **Earn-in agreement executed over the high-grade Ilgarari Copper Project, with due diligence underway.**
- **Commencement of gravity surveys at the Ilgarari Copper Project.**
- **Lodgement of two tenement applications for exploration licences to the northeast of the Ilgarari copper workings.**
- **Cash balance of \$1.25m at end of quarter.**



Figure 1 – Aerial view of the Ilgarari Copper Project in Western Australia.

ILGARARI COPPER PROJECT

PROVEN MINERALISATION AT DEPTH

In a strategic, low-cost entry into the highly prospective Ilgarari Copper Project in WA, the Company entered an earn-in agreement with Blackrock Resources Pty Ltd to acquire up to an 80% interest in all mineral rights below 120 metres from the surface.

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)

An IP survey and geophysical review identified multiple drill targets at the Ilgarari Copper Project, including a broad chargeability conductor that splays from the main mineralised fault zone. A regionally significant magnetic feature had also been modelled beneath the known mineralisation but remains untested.

SULPHIDE RIGHTS

- **Exclusive rights:** Sulphide rights cover all minerals below 120m from the surface, with Lord securing first right of refusal over the oxide component retained by the vendors.
- **Proven potential:** Only 11 drill holes have intersected the Ilgarari fault below 120m from surface, and 10 confirmed mineralisation.
- **Significant upside:** Minimal drilling below 120m from surface suggests substantial untapped potential.
- **Immediate exploration opportunity:** Extensive data unlocks re-evaluation opportunities, paving the way for an accelerated and well-structured exploration and drill program.
- **Strategic leverage:** First right of refusal over the oxide zone retained by the JV partner and regional consolidation through direct pegging applications.



Figure 2 - Ilgarari Copper Project's location is 110km south of Newman, off the Great Northern Highway in Western Australia.

COPPER MINERALISATION

Hosted in steeply dipping NE trending shears with drilling defining mineralisation over a strike distance of >4km, the Ilgarari Fault 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, although no systematic exploration has been undertaken at depth.

- **Primary objective:** Explore high-grade mineralisation and feeder structures at depth that have deposited copper near the surface.
- **Focus areas:** Exploration has concentrated on the high-grade "Main" and "Alac" zones.
- **Next steps:** Focus on depth extensions to "Main" and "Alac" zones, with detailed analysis of mineralisation, alteration, petrophysics and geophysics to develop a scalable exploration framework across the project.

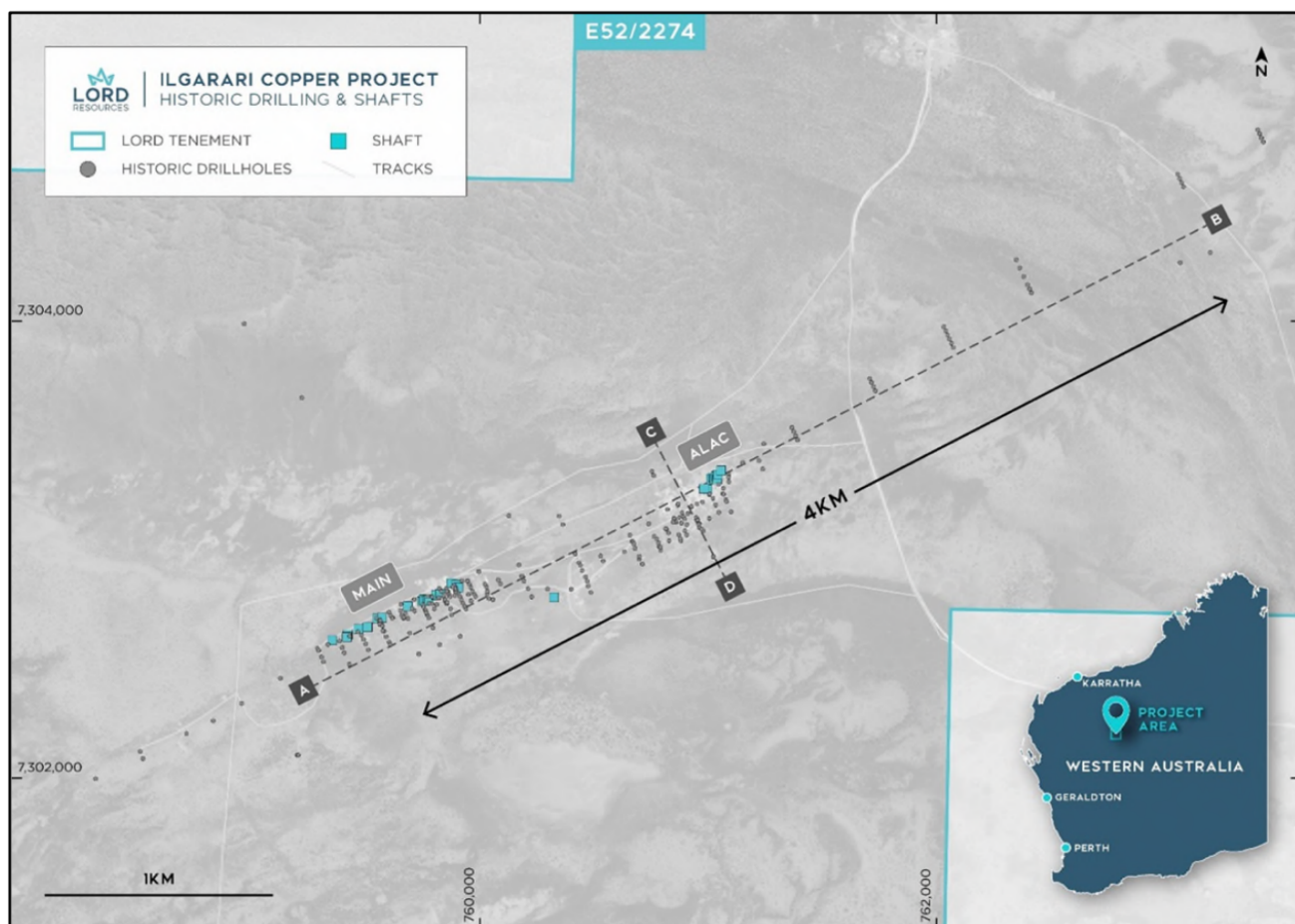


Figure 3 - Historic drilling and workings at the Ilgarari Copper Project.

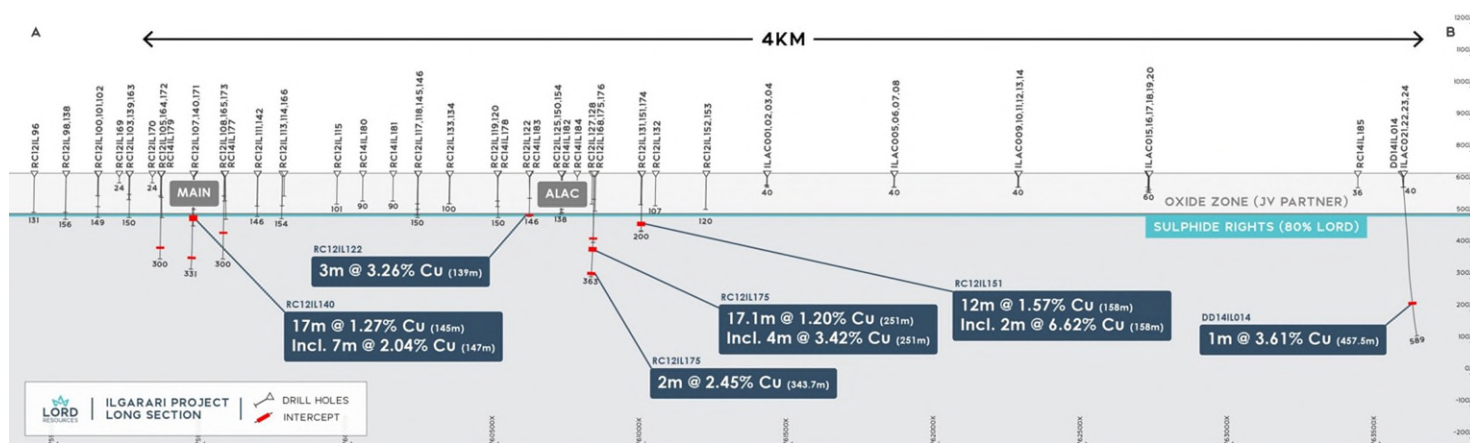


Figure 4 - Long section, showing high-grade intercepts below the JV partners oxide zone.

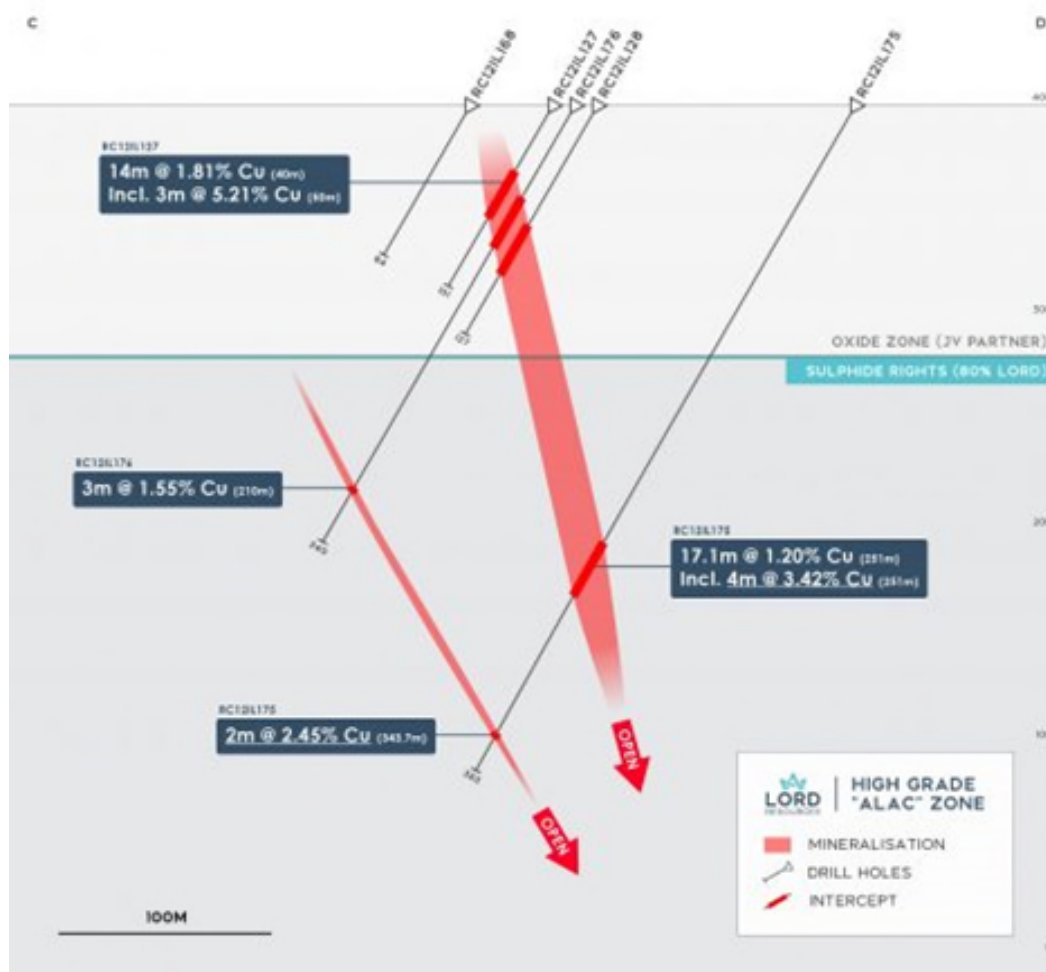


Figure 5 - Cross section showing historic drill results at the "Alac" zone, indicating the oxide - sulphide boundary defined 120m below surface.

GRAVITY SURVEY UNDERWAY AT ILGARARI COPPER PROJECT

A gravity survey has commenced with depth extensions to the Main and Alac zones being the initial focus of exploration activities, with the Company undertaking detailed analysis of mineralisation, alteration, petrophysics and geophysics of these zones to form an exploration framework that can be applied across the wider project.

The survey, being conducted by Atlas Geophysics, is collected on a 200m x 100m grid across the entire tenement (E52/2274) with results expected imminently. By capturing high resolution gravity data, this survey will enable a more detailed understanding of the Ilgarari Fault and its associated mineralisation.

Importantly, the survey will focus on refining targets where IP and magnetic anomalies have already been identified. Overlapping geophysical signatures from the magnetics and IP with gravity are an indicator of a potential concealed hydrothermal system at depth and will be used to guide the targeting of Lord's inaugural drill program at Ilgarari.

Results will assist in target generation as the Company looks to define the extensions and plunge direction to the historic high-grade copper sulphide intersections. Site visit by Lord geologists identified old workings along 4km of the Ilgarari fault structure indicating the potential for a significant mineralisation system.



Figure 6 - Commencement of the gravity survey at the Ilgarari Copper Project.

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 who has extended the model down to a depth of 225m and defined several chargeability anomalies, particularly as splays off the Ilgarari Fault zone.

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 and extends north to the interpreted down-dip intersection point of the two lodes at Alac.

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, hence why Lord has undertaken 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.

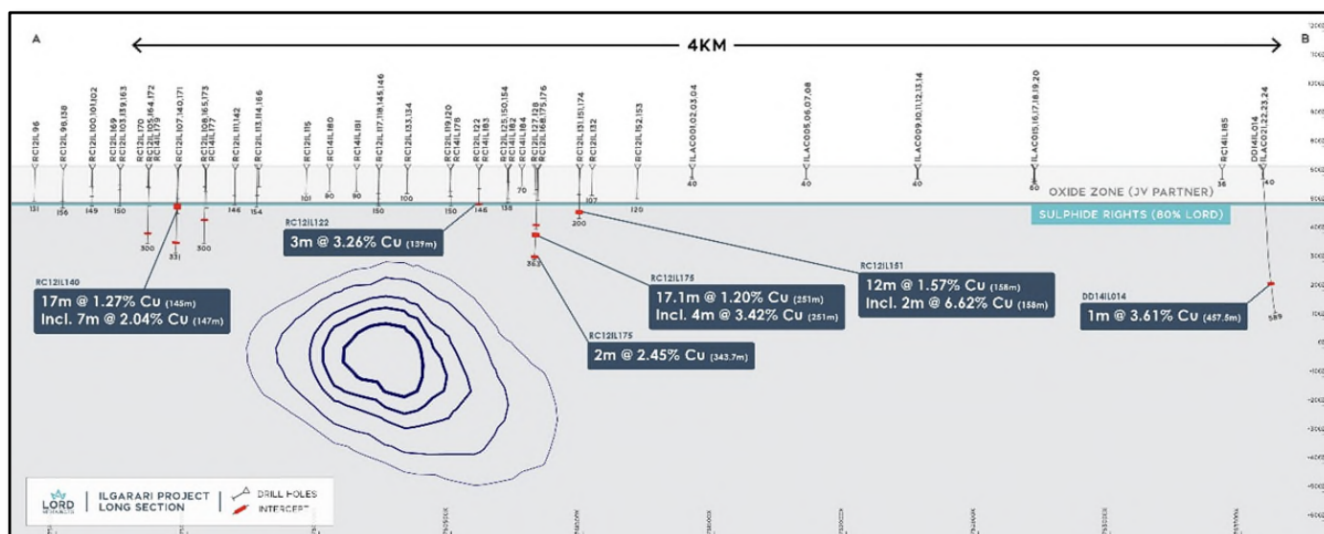


Figure 7 - Long section of magnetic inversion model showing 270nt magnetic high between the Main and Alac zones at Ilgarari.

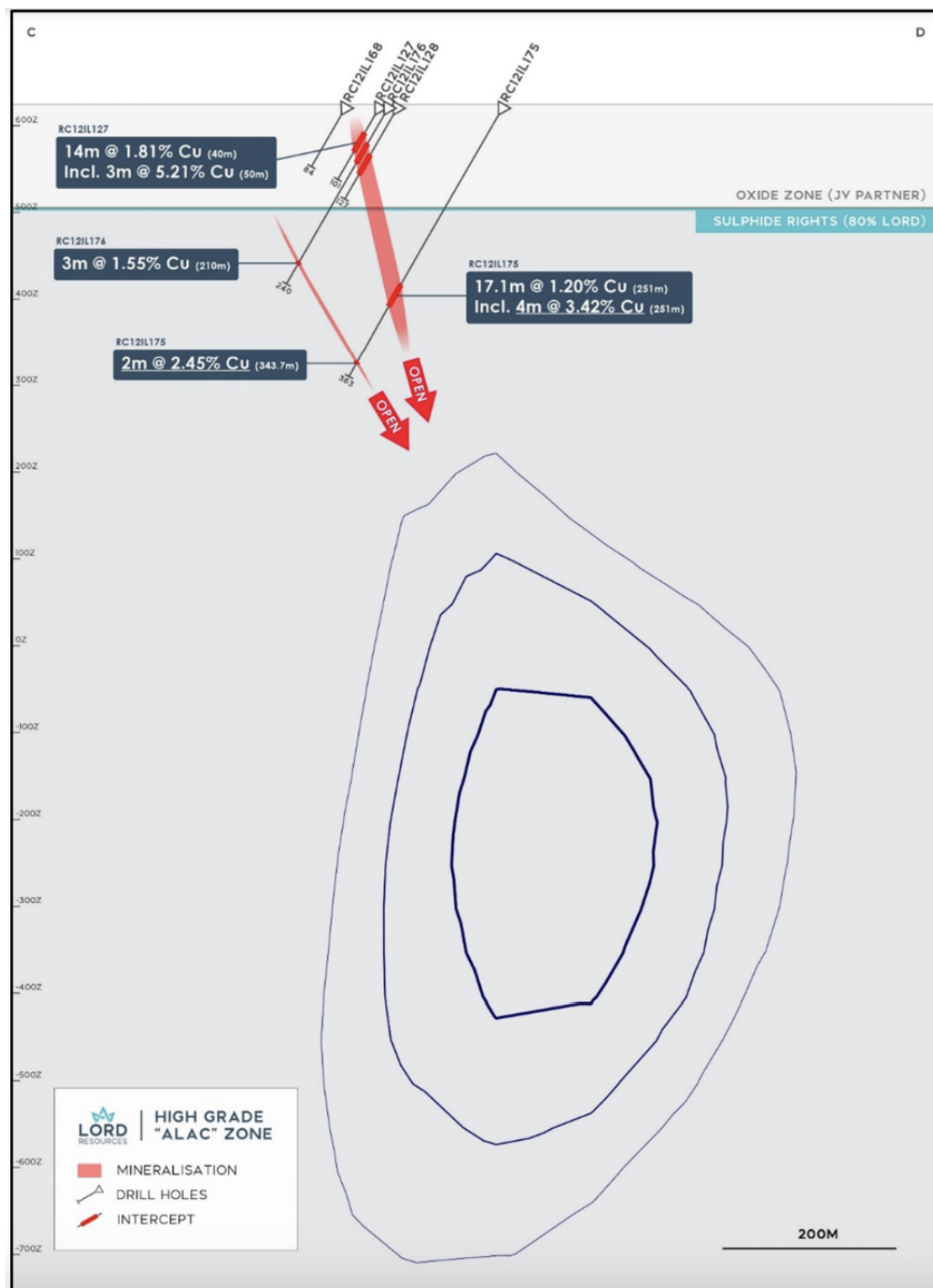


Figure 8 - Cross Section of magnetic inversion model showing magnetic high down-dip of high-grade drilling at the Alac zone.

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.

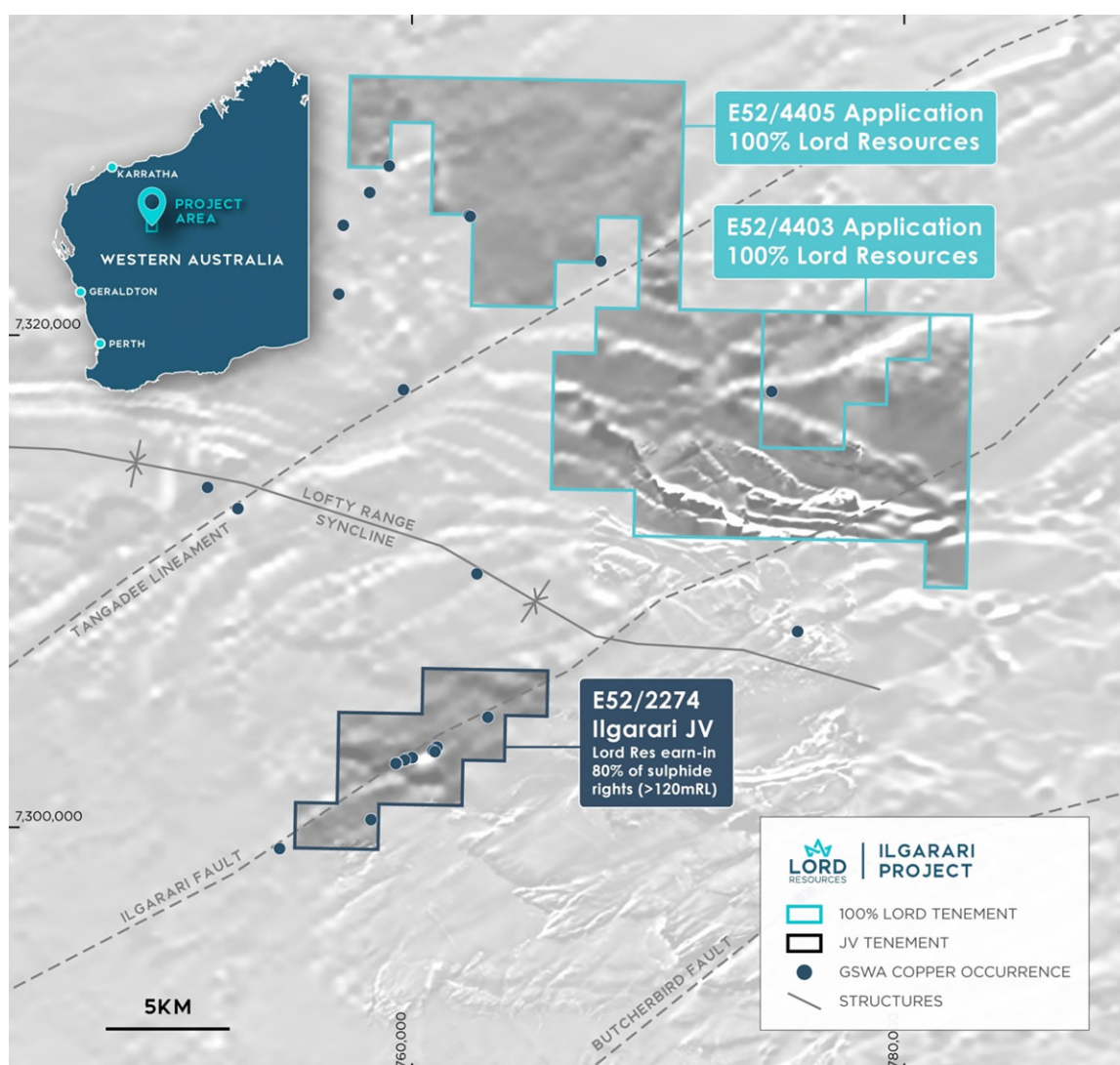


Figure 9 - Tenements of the Ilgarari Copper Project, showing prominent northeast trending structures over regional magnetic imagery and GSWA noted copper occurrences.

NEXT STEPS:

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

HORSE ROCKS LITHIUM PROJECT

No activity was undertaken at the Horse Rocks Project during the quarter.

JINGJING LITHIUM PROJECT

No activity was undertaken at the Jingjing 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.

CAMBRIDGE NICKEL PROJECT

No activity was undertaken at the Cambridge Project during the quarter. Given the limited exploration potential and alignment with the Company's core focus areas, the decision has been made to relinquish the Cambridge Project.

ASX ADDITIONAL INFORMATION

- 1) ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$33,000. 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 \$37,500 was paid to related parties during the quarter comprising Director fees. During the quarter, \$6,269 was paid to Propel Agency Pty Ltd, a company in which Mr Swallow is a director and has a beneficial interest, for marketing services, website design and maintenance and assistance with report writing

- END -

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

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Figure 10 – Lord Resources Ltd portfolio of projects.

ABOUT LORD RESOURCES

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.

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:

- Gravity Survey underway at Ilgarari Copper Project - 19 November 2024
- Acquisition of High-Grade Ilgarari Copper Project in WA - 6 November 2024

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%
JingJing	Australia	E15/1912 E63/2240	100%
Jarama Project	Australia	E59/2501	100%
Gabyon Project	Australia	E59/2454	100%
Ilgarari Project	Australia	E52 /2274	80%*
		E52/4405	Application
		E52/4403	Application

Schedule of Mining Tenements, Beneficial Interests and agreements

Acquired during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
Ilgarari	Australia	E52/2274	80%*
Ilgarari	Australia	E52/4405	Application
Ilgarari	Australia	E52/4403	Application

Schedule of Mining Tenements, Beneficial Interests and agreements

Disposed of during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
Cambridge Project	Australia	E39/2136	0%
		E39/2195	0%

*Lord's Ilgarari interest is 80% below 120m from surface. (see ASX:LRD 6/11/2024: Acquisition of High-Grade Ilgarari Copper Project in WA) – (refer ASX announcement 6 November 2024).

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 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(33)	(67)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(188)	(370)
	(e) administration and corporate costs	(114)	(206)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	18
1.5	Interest and other costs of finance paid	(2)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - other income	19	29
1.8a	Other – reimbursement from JV partner	19	34
1.9	Net cash from / (used in) operating activities	(293)	(566)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(25)	(25)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	-
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 –	-	-
2.6	Net cash from / (used in) investing activities	(25)	(25)

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	-	(8)
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	(13)	(25)
3.10	Net cash from / (used in) financing activities	(13)	(33)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,587	1,880
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(293)	(566)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(25)	(25)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	(33)

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,256	1,256

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	256	78
5.2	Call deposits	1,000	1,509
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)	1,256	1,587

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
44
-

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

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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(293)
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)	(293)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,256
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,256
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.29
<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>		
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?	
	Answer: N/A.	
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?	
	Answer: N/A.	
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?	
	Answer: N/A.	
<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>		

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 January 2025

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.