

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 SEPTEMBER 2024

Lord Resources Limited (ASX: LRD) ("Lord" or the "Company") is pleased to present its quarterly activities report for the quarter ended 30 September 2024.

HIGHLIGHTS

- **Appointment of CEO, Andrew Taylor**
- **Completion of heritage survey at the Jingjing Project**
- **Horse Rocks exploration review ongoing with JV partner Mineral Resources Limited (ASX: MIN, MinRes)**
- **Ongoing assessment of additional opportunities to complement the Company's existing portfolio**
- **Cash balance of \$1.587m at end of quarter**

Commenting on the quarter, CEO Andrew Taylor said:

"With the lithium market continuing to face ongoing price pressure, Lord has taken a disciplined approach to continue to progress both the 100% owned Jingjing project and the Horse Rocks project in joint venture with MinRes. With heritage surveys now complete and drilling approvals in place at both projects, Lord is fully permitted to leverage any recovery in both lithium price and investor sentiment, while continuing to proactively pursue additional, complementary opportunities."

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Mr Andrew Taylor was appointed Chief Executive Officer on 1 August 2024.

A geologist with more than 15 years' experience, Mr. Taylor was the geological consultant to the vendors of the Bellevue Gold Project and a facilitator of the transaction into Draig Resources Limited (now ASX listed Bellevue Gold Limited - ASX: BGL) and continued to consult to Bellevue on exploration targeting through to securing EIS funding of the discovery hole for the "The Gap" zone and underground mine extension. Mr Taylor brings extensive experience as both a project vendor and technical consultant, having been involved with the delineation of over 1Moz of gold resources and is assessing a number of potential high-value acquisition targets for the Company. Mr Taylor is a Member of the Australian Institute of Geoscientists and a Competent Person under JORC reporting guidelines.

Since joining Lord, he has reviewed the Company's existing assets and focused on progressing the key lithium projects, including Horse Rocks and Jingjing. He is also evaluating critical minerals opportunities across Western Australia to support the Company's growth strategy in conjunction with Lord's existing exploration team.

As the Company navigates the evolving lithium market, Lord remains committed to deploying capital effectively, timing exploration and development activities in a way that aligns with its strategic vision. This quarter, the focus has been on setting a solid foundation for future growth, with Lord poised to capitalise on both existing projects and emerging opportunities in Western Australia that hold the potential to drive significant long-term value, particularly within the critical minerals sector.

HORSE ROCKS LITHIUM PROJECT

The Horse Rocks Lithium Project, located 20 km south of Coolgardie in Western Australia's Eastern Goldfields, comprises a 23.8 km² exploration licence (E15/1770) situated just 8 km west of MinRes' (ASX: MIN) Mt Marion Lithium Mine., a global leader in lithium production, the project benefits from their world-class exploration and development expertise.

During the quarter Lord has been working to develop an exploration plan for the Horse Rocks Lithium Project with Joint Venture partner MinRes, a global leader in lithium production with world-class exploration and development expertise. While these discussions are ongoing, both MinRes and Lord remain committed to the joint venture with MinRes financing project expenditure at Horse Rocks through the quarter.

Positioned within a folded segment of the Coolgardie Domain's greenstone belt in the Yilgarn Craton, Horse Rocks hosts high-magnesium basalts, gabbroic sills, and komatiite sequences. The nearby Depot Dome granodiorite is believed to be the source of pegmatite intrusions within the area, making the project prospective for pegmatite-hosted lithium, nickel sulphide, and orogenic gold mineralisation. Historical drilling has revealed elevated nickel in ultramafic sequences and surface sampling indicates gold anomalies, underscoring the project's potential for diverse mineralisation.

JINGJING LITHIUM PROJECT

During the quarter a heritage survey was undertaken at Jingjing. The survey has now cleared the prospective soil anomalies defined in Lord's soil sampling program announced on 29 May 2024.

The Jingjing Project is located within the Eastern Goldfields Province of the Archaean aged Yilgarn Craton of Western Australia, ~125km south-east of Kalgoorlie, and ~50km northeast of Norseman. The tenements straddle the contact zone between greenstone and granitoids and is considered prospective for LCT-type pegmatites. The Bald Hill lithium tantalum mine is located 18.5km north and the Buldania lithium resources is located 19km south of the project area.

Field reconnaissance by the Lord technical team outlined a series of pegmatites in the north of E15/1912, hosted by variably sheared felsic volcanics and sediments of the Black Flag Group. Locally, the geology is comprised predominantly of felsic volcanics/sediments (Black Flag Group) and mafic intrusive sills of the Kalgoorlie Terrane, which have been intruded by granitic bodies. There is little outcrop in the project area, with large areas of depositional cover, potentially masking additional pegmatites. A review of historic reports indicate there has been no previous lithium exploration within the tenements. Previous explorers have focused on gold and nickel mineralisation, and therefore did not assay for lithium or other lithium indicator elements.

GABYON GOLD PROJECT

No activity was undertaken at the Cambridge 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.

ASX ADDITIONAL INFORMATION

- 1) ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$34,000. 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 \$52,285 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

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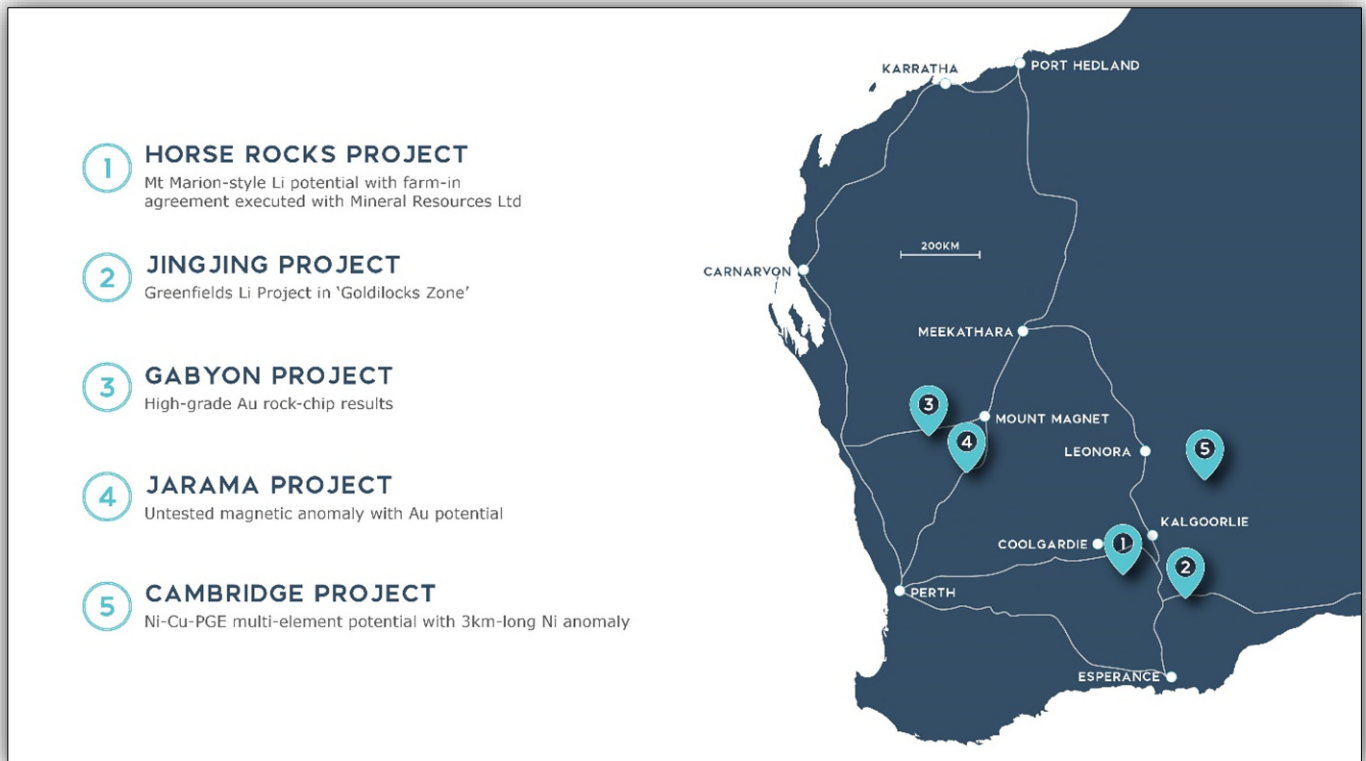


Figure 4 - Lord Resources Project Portfolio

ABOUT LORD RESOURCES

Lord Resources is an exploration company with a highly prospective portfolio of future facing metals located within Western Australia's famed Greenstone belts and close to high profile and prolific historic and producing mines. Lord Resources' largely unexplored projects provide exposure to lithium, nickel, PGE and gold sectors (Figure 4).

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 Mr Andrew Taylor, a Competent Person who is an employee of Lord Resources Ltd and a Member of the Australian Institute of Geoscientists. 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 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 based on 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:

- Appendix 4G and Corporate Governance Statement - 13 September 2024
- Full Year Statutory Accounts - 13 September 2024
- Quarterly Activities/Appendix 5B Cash Flow Report - 30 July 2024
- Proposed issue of securities – LRD - 26 July 2024
- Appointment of Chief Executive Officer - 25 July 2024
- Conversion of Performance Rights and Cleansing Notice - 5 July 2024
- Application for quotation of securities – LRD - 5 July 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%
Cambridge Project	Australia	E39/2136 E39/2195	100% 100%
Jarama Project	Australia	E59/2501	100%
Gabyon Project	Australia	E59/2454	100%

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")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(34)	(34)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(182)	(182)
	(e) administration and corporate costs	(92)	(92)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	12
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - other income	10	10
1.8a	Other – reimbursement from JV partner	15	15
1.9	Net cash from / (used in) operating activities	(273)	(273)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	-	-

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)	(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	(12)	(12)
3.10	Net cash from / (used in) financing activities	(20)	(20)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,880	1,880
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(273)	(273)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	(20)

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,587	1,587

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	78	1,880
5.2	Call deposits	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)	1,587	1,880

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
52
-

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)	(273)
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)	(273)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,587
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,587
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.81
<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: 25 October 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.