

RC DRILLING COMMENCES AT HORSE ROCKS LITHIUM PROJECT

HIGHLIGHTS

- **+5,000 metre drilling program underway at Horse Rocks Lithium Project.**
- **Five high priority geochemical anomalies to be drill-tested with Reverse Circulation (RC) drilling.**
- **Drilling designed to determine the orientation of the mapped pegmatites, along with the geometry of potential mineralisation.**
- **Horse Rocks Project surrounded by Mineral Resources Limited (ASX: MIN) and Essential Metals Limited (ASX: ESS) in Western Australia's emerging lithium Super-Province, 20km South of Coolgardie.**
- **All Heritage and Environmental surveys completed.**



Figure 1 - Rig on location at Horse Rocks Lithium Project

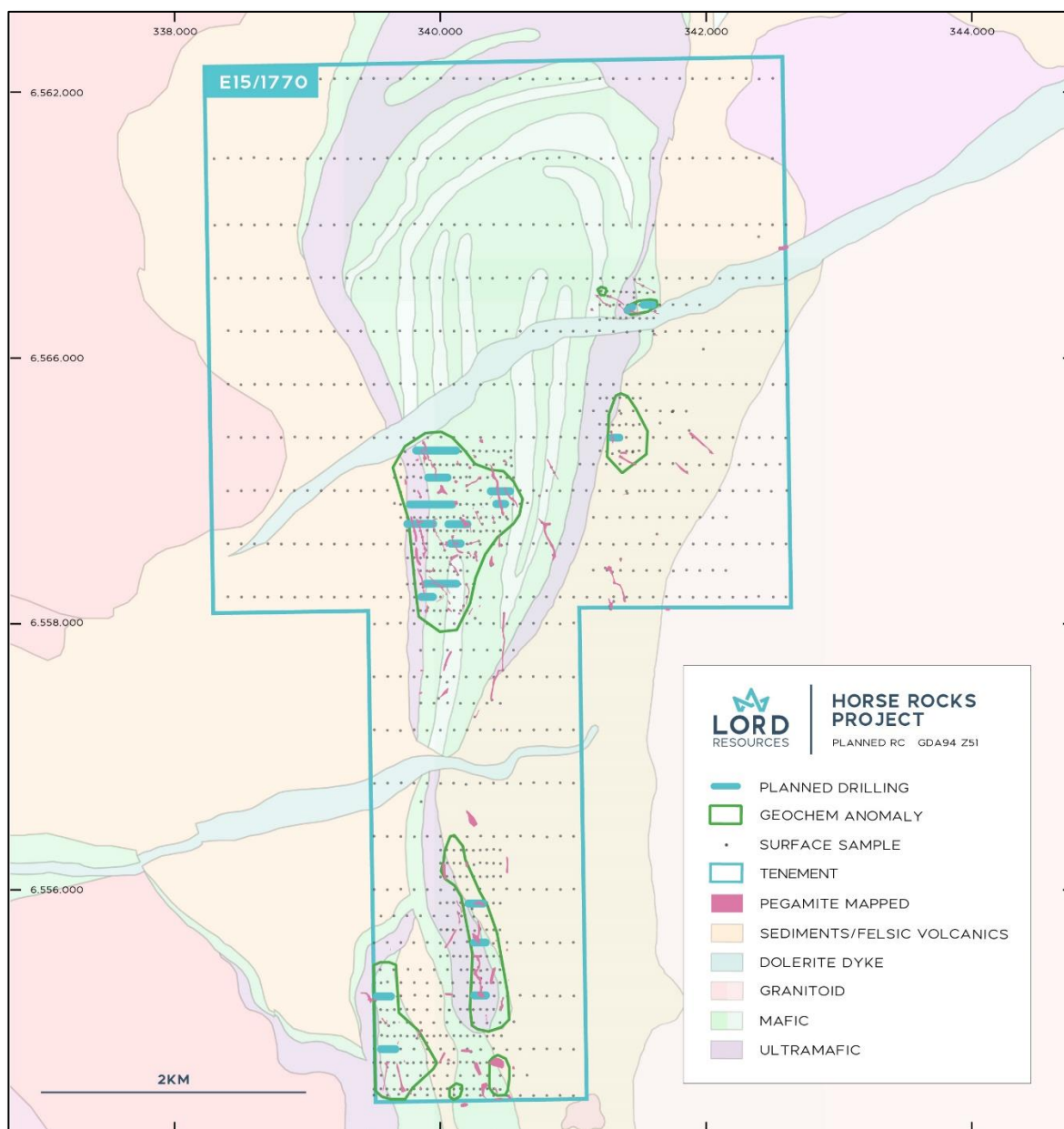


Figure 2 - Planned RC drilling overlain geochemical samples and interpreted geology.

Managing Director, Barnaby Egerton-Warburton commented:

"The Company is extremely excited to test our recently defined geochemical anomalies. This drilling will be the first sub-surface assessment for lithium mineralisation at the Horse Rocks Project and with over 5,000m of drilling planned over the five highest priority targets we will fully exploit the potential of the project".

Lord Resources Limited (ASX: LRD) ("Lord" or the "Company") is pleased to announce the commencement of drilling at the Horse Rocks Lithium Project (E15/1770), located 20km south of Coolgardie, in Western Australia. The Project is within 8km's of Mineral Resources Limited Mt Marion Lithium Mine. The ground surrounding the Horse Rocks Lithium Project is held by Mineral Resources (E15/1599, EEL53, EEL59) and Essential Metals Limited (E15/1710).

DRILLING PROGRAM

A first pass RC drilling program has been designed to test the potential of lithium mineralisation within the Horse Rocks Lithium Project (Figure 2).

Over 5,000m of drilling planned at five areas of high priority geochemical anomalism, where multiple pegmatite swarms have been mapped.

The drilling will be the first lithium targeted sub-surface exploration within the Project. The drilling will determine the orientation of the mapped pegmatites, along with the geometry of potential mineralisation. The planned program has been designed to test the five highest priority geochemical anomalies, where recent surface auger sampling revealed coincident Li, K/Rb, \pm Cs, \pm Ta, \pm Sn anomalism, which is indicative of lithium-caesium-tantalum (LCT) pegmatite systems. Geological mapping has identified multiple pegmatite swarms in all areas of anomalism (Figure 3).

Peak values from surface auger sampling of 1,456ppm (0.15%) Li_2O , 91ppm Ta_2O_5 and 349ppm Cs_2O were returned from various samples.

The low K/Rb (potassium/rubidium <40) ratios at all the geochemical anomalies are an indication of fractionated (LCT) pegmatites.

CORPORATE

The Company wishes to advise that pursuant to ASX Listing Rule 3.10A, 2,940,000 ordinary shares and 5,880,000 options exercisable at \$0.25 each on or before 28 March 2027, will be released from escrow on 28 March 2023.

- END -

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

For further information please contact:

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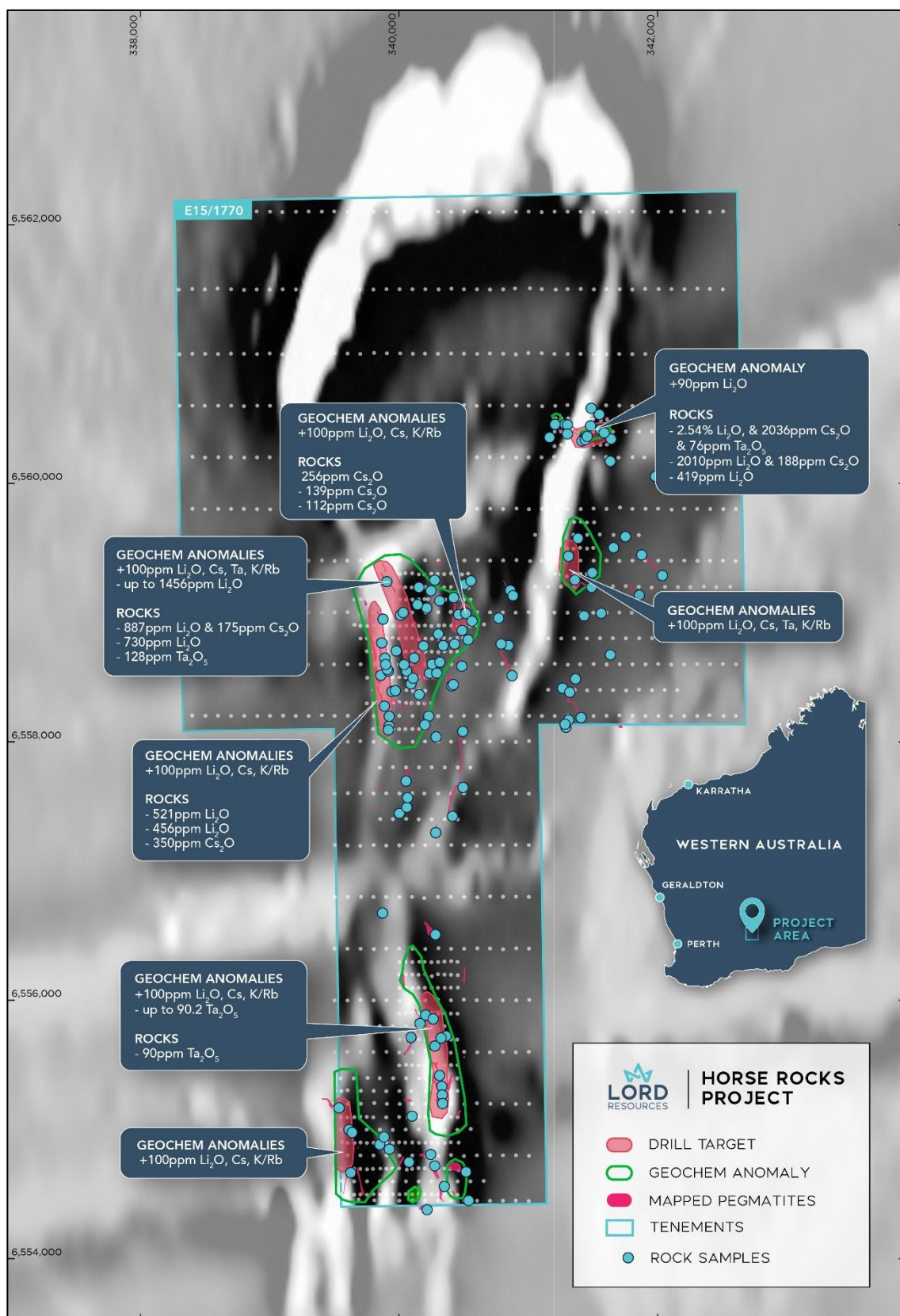


Figure 3 - Geochemical anomalies and drill targets

ABOUT HORSE ROCKS

Located 20km south of Coolgardie in Western Australia's Eastern Goldfields, the Horse Rocks Lithium Project comprises a 23.8km² exploration licence (E15/1770), 8km west of Mineral Resources' (ASX: MIN) Mt Marion Lithium Mine (51.4MT @ 1.45% Li₂O).

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

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

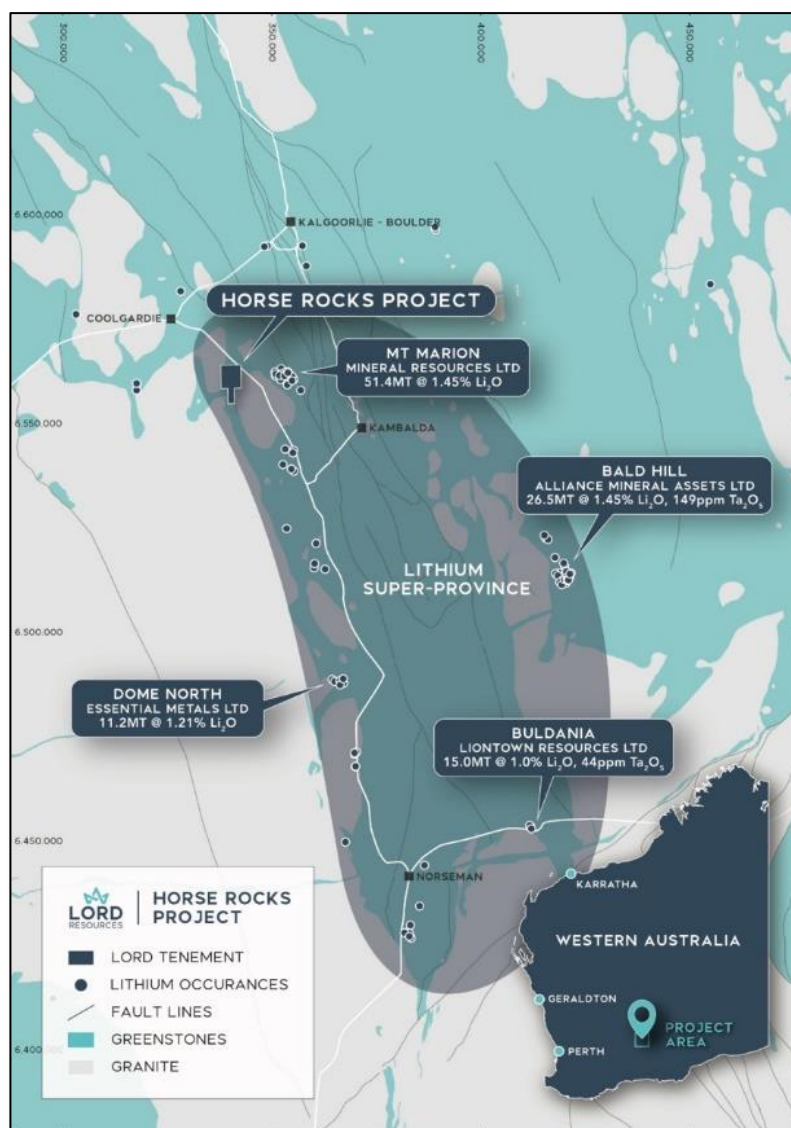


Figure 4 - Horse Rocks Li Project, located within the Coolgardie-Norseman Lithium Super-Province

COMPETENT PERSON'S STATEMENT

The information in this report that relates to exploration results is based on and fairly represents information compiled by Ms Georgina Clark, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Clark is a full-time employee of the Company. Ms Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Ms Clark consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

All parties have consented to the inclusion of their work for the purposes of this announcement. The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this presentation will therefore carry an element of risk.

ABOUT LORD RESOURCES

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

Appendix 2 JORC Code Table 1

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> No sampling reported.
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<ul style="list-style-type: none"> No drilling activities are being reported.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<ul style="list-style-type: none"> No drilling activities are being reported.
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none"> No drilling activities are being reported.
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<ul style="list-style-type: none"> No sampling reported.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</p>	<ul style="list-style-type: none"> No sampling reported.
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data</p>	<ul style="list-style-type: none"> No sampling reported.
Location of data points	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<ul style="list-style-type: none"> No sampling reported.
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied</p> <p>Whether sample compositing has been applied.</p>	<ul style="list-style-type: none"> No sampling reported.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<i>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.</i>	<ul style="list-style-type: none"> No sampling reported.
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> No sampling reported.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> No sampling reported.

Section 2 Reporting of Exploration Results

Criteria in this section apply to all succeeding sections

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	<ul style="list-style-type: none"> The Horse Rocks Project, consists of one Exploration Licence E15/1770, covering 23.8km² and is located approximately 20km south of Coolgardie, Western Australia. It is readily accessible from Coolgardie via the sealed Coolgardie-Esperance highway and thereafter northwards along the unsealed fence lines and historic drilling tracks. The Project is within the Yallari Timber Reserve. A Conservation Management Plan (CMP) has been approved by the Environment Minister and is attached as a tenement condition.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> The majority of past exploration work within the project area including drilling, surface sampling; geophysical surveys, geological mapping was largely completed in the 1970's by Carpentaria Exploration, and 1990's MPI and Newcrest. The reports are available on the West Australian Mines Department WAMEX open file library.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The Project lies on the Coolgardie Domain, of the Kalgoorlie Terrain, within the Eastern Goldfields Supergroup, which is part of the Yilgarn Craton. The dominant geological feature of the tenure is an anticlinal folded portion of an isolated Archaean greenstone belt, between the Nepean-Coolgardie belt and the Saddle Hills-Spargoville belt. The greenstone unit has been metamorphosed to upper greenschist to mid-amphibolite facies. The Depot Dome intrusion is located to the east of the tenure. The Depot Granodiorite is a medium- to coarse grained hornblende leucogranodiorite-tonalite, with moderate to strong shearing. This discrete granitoid dome is the interpreted source for pegmatites intrusions which host the Mt Marion Lithium Mine.

Criteria	JORC Code explanation	Commentary
		<p>Pegmatites have been historically mapped within the greenstone sequence, but the lithium potential has not been determined.</p> <ul style="list-style-type: none"> • There are two east-north-easterly trending Proterozoic dykes bisecting the project area, the northern of which labelled the Celebration Dyke. • The north trending Kununalling Shear Zone passes through the Horse Rocks Project. The Ghost Crab - Mount Marion gold deposits are spatially associated with shear zones.
Drillhole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <p><i>easting and northing of the drillhole collar</i></p> <p><i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth hole length.</i></p>	<ul style="list-style-type: none"> • No drilling is being reported in this document
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> • No cut off grades have been applied. • No top cuts have been applied. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	<p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<ul style="list-style-type: none"> • The geometry of mineralisation is unknown
Diagrams	<p><i>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.</i></p>	<ul style="list-style-type: none"> • Refer to figures in this announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<i>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.</i>	<ul style="list-style-type: none"> The report has been prepared to summarise the material results of geochemical program.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> All material results from exploration at Horse Rocks have been disclosed in this announcement.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"> Planned further work will be assessment of assay results from the RC drilling.