

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 JUNE 2023

HIGHLIGHTS

Horse Rocks

- Phase 1 drilling results confirm the project is within a fractionated LCT (lithium-caesium-tantalum) system, with anomalous intercepts at shallow depths.
- Highly encouraging results include anomalous Lithium (Li), Caesium (Cs) and Tantalum (Ta) mineralisation at shallow depths.
- Detailed magnetic survey and further mapping currently in progress to update structural interpretation prior to Phase 2 Drilling.
- Phase 2 drill programme anticipated to begin in Q3 to test highly fractionated pegmatites at depth.

Jingjing

- Transfer of licences approved and finalised.
- Geophysical review has delineated multiple 'Areas of Interest'.
- Additional pegmatite rock samples confirm LCT anomalism.
- Geochemical orientation survey currently underway, to determine the most effective sampling technique.

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Lord Resources Limited (**ASX: LRD**) ("**Lord**" or the "**Company**") is pleased to present its quarterly activities report for the quarter ended 30th June 2023. Exploration during the quarter has been focused on interpretation of results from the initial drilling campaign at the Horse Rocks Lithium Project ("Horse Rocks") and ongoing reconnaissance at the Jingjing Lithium Project ("Jingjing").

Horse Rocks Lithium Project

Located 20km south of Coolgardie in Western Australia's Eastern Goldfields, Horse Rocks comprises a 23.8km² exploration licence (E15/1770), 8km west of Mineral Resources' (ASX: MIN) Mt Marion Lithium Mine, with the same source granite and 'Mt Marion-Style' Li potential.

During the quarter, results from the first pass RC drilling program (completed in early April 2023) were compiled and announced. Drilling was designed to test for pegmatite hosted lithium mineralisation within the Horse Rocks Lithium Project. In total, 4,223m were drilled in 52 holes, in areas of geochemical anomalism.

Multiple significant intercepts were returned from the drilling, including elevated Li, Ta and Cs. Pegmatite was intercepted in 47 of the 52 holes, with 43 drillholes containing pegmatites that display zones of high to moderate fractionation.

Drilling was successful in determining the geometry of the pegmatites, as a series of stacked sheets with a low angle east dip (5° to 30°) observed in most pegmatites, further evidence that the source granite is the Depot Granodiorite located to the east, between Horse Rocks and Mt Marion lithium mine. The pegmatites varied in thickness, from narrow 'veins' of less than one metre wide to broad intrusions over 60 metres in width. These pegmatite units show variability of fractionation, meaning not all the pegmatites will be mineralised.

A structural control is evident to the placement of pegmatite intrusions. There is a general trend for the pegmatites to thicken at or near the contacts of the north-south trending ultramafic and high-magnesium basalt units (greenstone units). Elevated lithium assays within sheared greenstone lithologies are likely to be from lithium-rich fluids coming from deeper pegmatite intrusions, providing further evidence that lithium bearing pegmatites may be present deeper within the system.

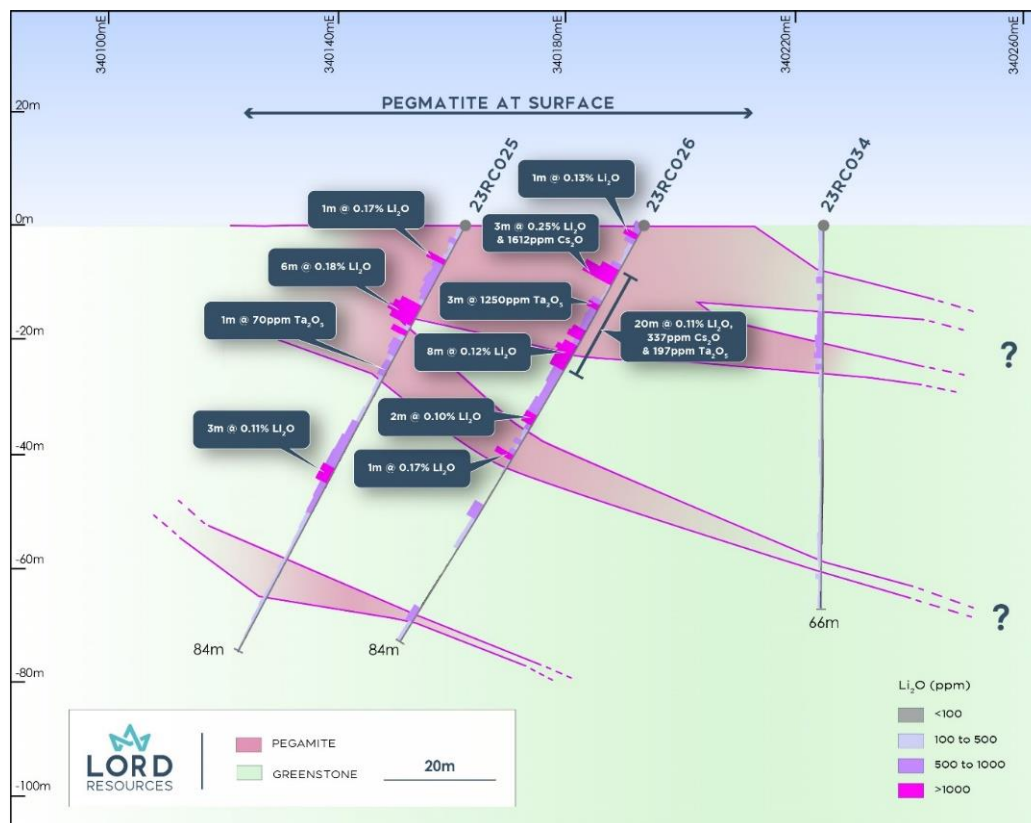


Figure 1 - Cross section from 6558750mN, showing zoned pegmatite in 23RC026.

RC drill chips identified various pegmatite composition, with logged mineralogy including albite, microcline, quartz, muscovite, biotite, tourmaline, garnet, potential weathered spodumene, lithiophilite and tantalite.

Notably, there are multiple haloes of elevated lithium returned within the greenstone sequence surrounding some of the pegmatites. These zones were always moderately sheared and often biotite altered mafic and ultramafic lithologies, often at the contact with a pegmatite intrusion.

Internal mineral zonation of the pegmatites was observed at shallow depths within 23RC026, which displayed elevated Li, Ta and Cs surrounding a 2m wide barren quartz core (Figure 2). This mineralised zone contains what appears to be highly altered spodumene and tantalite. There was little to no mica observed in this intercept, indicating the lithium mineralisation is not from lepidolite.

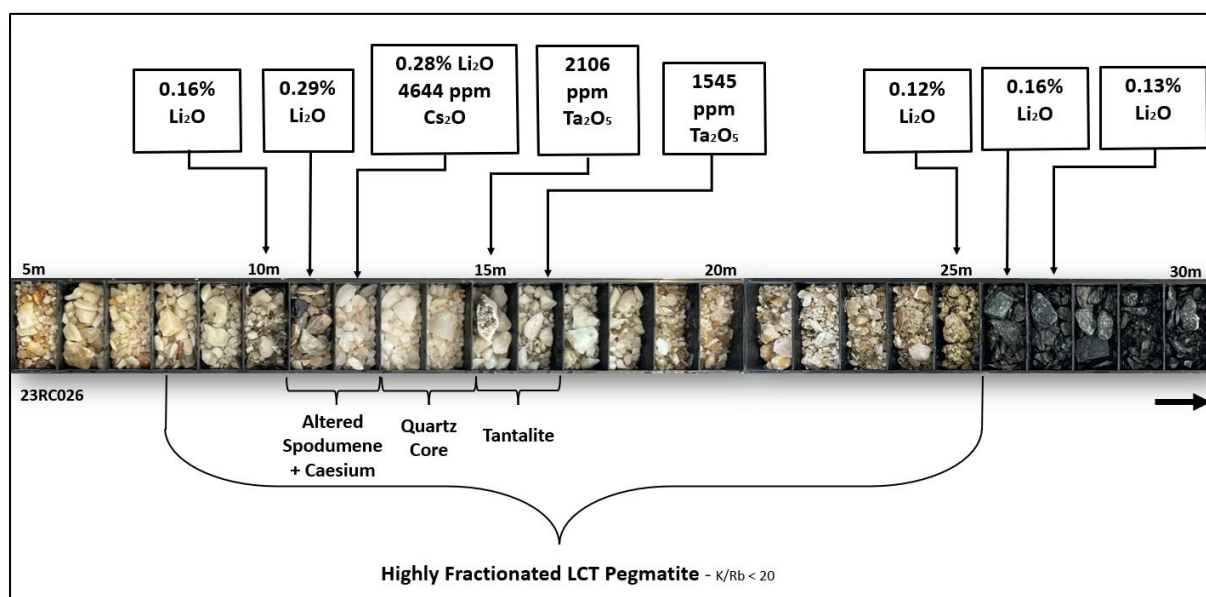


Figure 2 - Drill chips from 23RC026 (5-30m) showing highly fractionated pegmatite.

Near surface anomalism within the drilling data can be linked between sections over a 700m strike, which corresponds with elevated lithium in geochemical sampling. This trend is also coincident with an interpreted northwest structure, which is the likely conduit for the pegmatite intrusion. Planning is underway to test these highly fractionated pegmatites with further drilling down dip and along strike, focussing on intersecting structures and lithological contacts within the greenstones.

Drilling of the geochemical anomalies in the south of the project area was less successful, with most pegmatites displaying low fractionation and not returning anomalous geochemical results. The best intercept from the southern area was 6m @ 0.14% Li₂O (23RC044 f30m), within quartz-albite pegmatite and altered/sheared ultramafic.

A structural review of the project, including updating the magnetic and radiometric geophysical dataset, will assist with the targeting of next phase of deep drilling, anticipated to commence in Q3 2023, pending any additional required heritage clearance.

JINGJING LITHIUM PROJECT

During the quarter, transfer of the newly acquired Jingjing licences (E15/1912 and E63/2240) was approved and finalised. Generative exploration work has commenced, with the acquisition and review of geophysical data, desktop targeting and a reconnaissance field trip.

Review of geophysical data delineated 46 areas of interest, based on a combination of radiometric response, structural interpretation and elevation. Of these, 24 were deemed to be high priority.

Preliminary reconnaissance observations indicate many of these areas of interest are under sandy cover with no sub-cropping rocks. A total of 16 grab rocks samples (Table 1) were collected from the limited outcrop, nine of which indicate fractionated pegmatitic material. Four samples from a pegmatite near the north of E15/1912 returned elevated tantalum values, with a maximum assay of 112ppm Ta₂O₅ and multiple ratios of other elements, indicating this pegmatite is within a fractionated LCT system.

An orientation surface geochemical survey has commenced to determine the best technique for geochemical sampling over areas of sandy cover, to produce representative and robust anomalies. The results of the orientation survey will guide a further comprehensive geochemical survey over the identified areas of interest, with the aim of delineating drill targets.

Sample	East	North	Comment	Li ₂ O ppm	Ta ₂ O ₅ ppm	Cs ₂ O ppm	K/Rb	Zr/Hf	Nb/Ta	La/Ta
23R010	416723	6490461	Float pegmatite. Mainly albite. Graphic texture.	11	66	1.3	123	4	1	0.03
23R011	416751	6490397	Pegmatite float. Qtz & albite	5	37	1.4	99	4	1	0.03
23R012	416660	6490072	Pegmatite	9	35	2.0	87	7	2	0.02
23R013	416547	6489899	Pegmatite. qtz-alb-minor musc.	14	50	37.3	32	4	1	0.05
23R014	420530	6466299	Qtz & weathered felsic	21	<1	0.2	231	35	9	110.00
23R015	421953	6467971	Old drill spoils. Felsic.	13	1	0.5	171	36	10	53.37
23R016	419673	6469082	Drill spoils. Mafic schist. Some felsic volcanic.	73	<1	10.6	246	36	15	43.13
23R017	414738	6479147	Granite / gneiss	13	<1	9.2	245	36	13	10.00
23R018	414349	6479801	Granite / quartz	12	1	0.3	238	42	18	4.85
23R019	414303	6479815	Iron stone.	7	<1	0.3	300	35	22	49.17
23R020	416228	6489401	Qtz-f'spar float. Mainly qtz	10	24	0.4	113	5	1	0.18
23R021	416368	6489939	Pegmatite. Alb-qtz. Float	11	112	15.5	33	5	<1	0.03
23R022	416407	6489924	Pegmatite.	6	98	1.8	75	5	<1	0.04
23R023	416442	6489886	Pegmatite. Silica & fspar	6	55	5.1	67	6	1	0.02
23R024	416441	6489775	Pegmatite	5	64	0.5	146	5	2	0.03
23R025	416322	6489637	Pegmatite	5	23	3.9	69	6	2	0.15

Table 1 - Rock sample details - Pink highlight indicate pegmatite samples. Yellow highlights indicate significant assay or elemental ratio values that may indicate LCT fractionation.

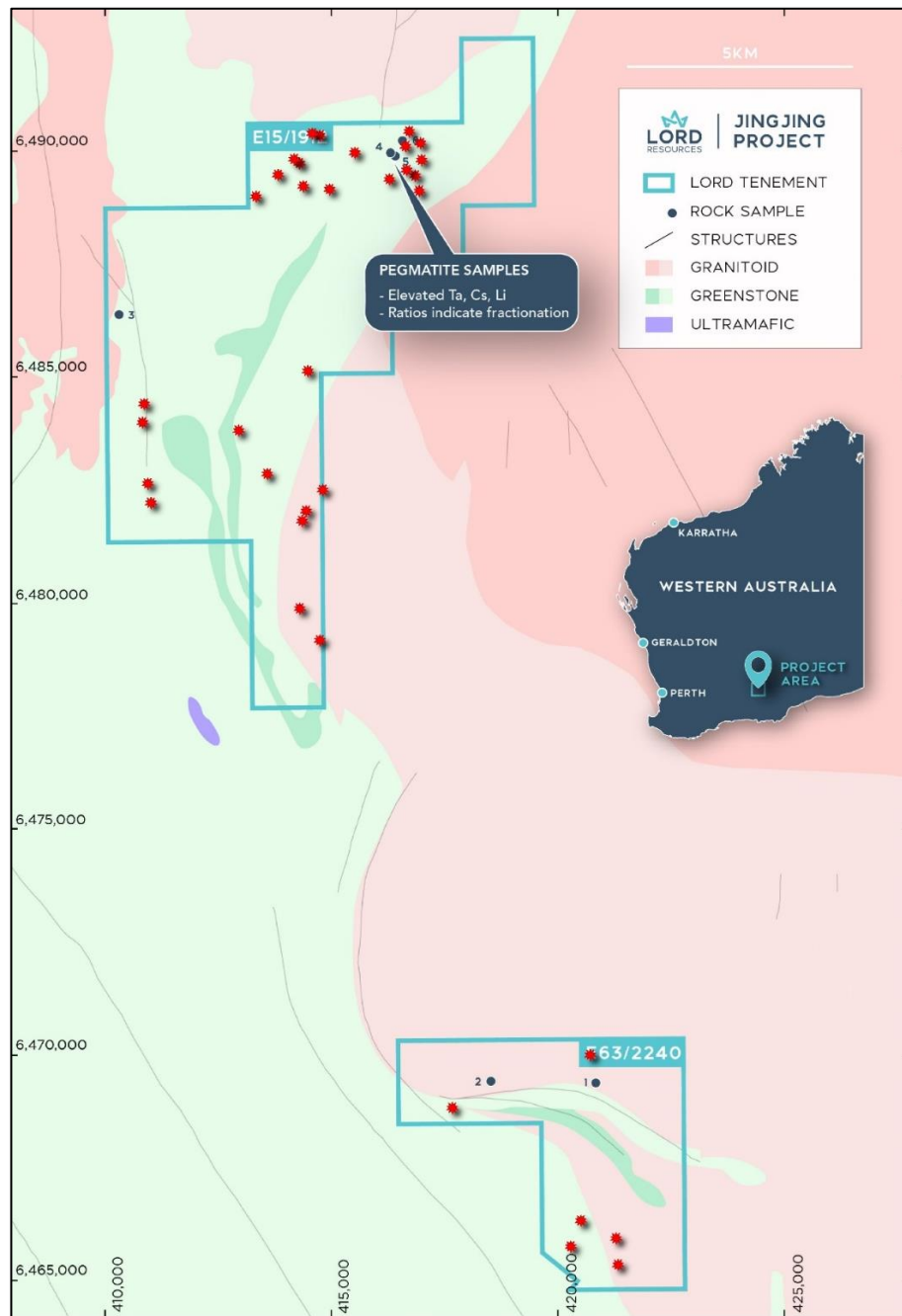


Figure 3 Jingjing Project - simplified geology with Areas of Interest marked as red stars.

The Jingjing project is located within the Eastern Goldfields Province of the Archaean aged Yilgarn Craton of Western Australia, ~125km southeast 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 of the project, and the Buldania lithium project is located 19km south of the project area.

GABYON GOLD PROJECT

Exploration at the Gabyon Gold Project continued during the quarter, designed to test for gold mineralisation at the Woolgerong and Elya Bore prospects, where historic rock samples have returned grades of 9.15g/t Au and 1.98g/t Au respectively.

Subsequent to quarter end, a comprehensive surface sampling program commenced, which will provide the Company with a primary multi-element data set over the entire tenure, in areas that have seen little to no previous exploration. The samples collected near the known anomalism (Elya Bore & Woolgerong) will be closer spaced, with the aim of identifying mineralisation orientation, and potential extensions. This will guide the design of RC drilling at the known anomalies, and any newly discovered areas of anomalism.

VIPER POLYMETALLIC PROJECT

Post a comprehensive review of the Viper Project, given the weak tenor of the VTEM targets, the extreme remoteness, high exploration costs and limited tenure size, exploration licence E47/4466 was surrendered.

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.

CORPORATE

The Company has \$2.57m in cash at the end of the Quarter. For further information please refer to the Appendix 5B.

USE OF FUNDS STATEMENT

The Company was admitted to the official list of the ASX on 5 April 2022 with official quotation occurring 7 April 2022 and as such, the quarterly report for the period ended 30 June 2023 is covered by the "Use of Funds Statement" included in the Company's Pre-quotation disclosure and provided below "Year 1". The below analysis represents a comparison of the Company's actual expenditure from date of listing to 30 June 2023 against the estimated expenditure in the 'Use of Funds' Statement'.

Year 1 Use of Funds Estimated to Actual (In A\$' 000)				
Expenditure breakdown	Prospectus disclosure (Year 1 and 2)	Pro-rata from quarter commencing before IPO to current	Actual	Variance Under/(Over)
Exploration Expenditure ²	2,750	1,903	751	1,152
Expenses of the Offer ¹	482	482	363	119
Administration costs and working capital	1,616	1,010	1,119	(109)
Total	4,848	3,395	2,233	1,162

Notes:

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

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

ASX ADDITIONAL INFORMATION

- 1) ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$270,000. Full details of exploration activity during the Quarter are set out in this report.
- 2) ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
- 3) ASX Listing Rule 5.3.5: A total of \$81,125 was paid to related parties during the quarter comprising Director fees.

- END -

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

For further information please contact:

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 Managing Director
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ABOUT LORD RESOURCES

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 (Figure 4).

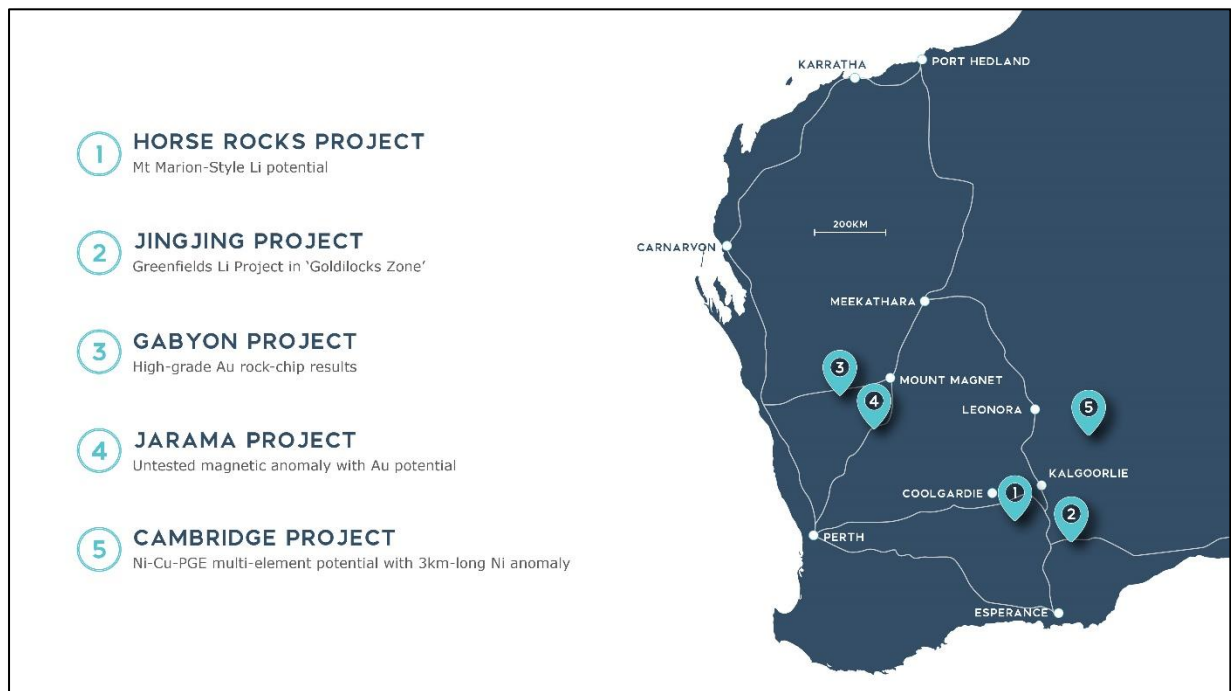


Figure 4 Lord Resources Project Portfolio

CAUTIONARY NOTE

The Company stresses that the reported observation of pegmatite occurrence is not an estimate of mineralisation or lithium grade.

In relation to the disclosure of visual results, the Company cautions that visual estimates of rock types or mineral abundance should never be considered a proxy or substitute for a laboratory analysis. Assay results are required to determine the widths and grade of the visual observations in preliminary geological logging. The Company will update the market when laboratory results become available.

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 to 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.

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:

5 April 2022 - Prospectus
12 April 2022 - Exploration Update
3 May 2022 - Drilling Commences at Jarama
25 July 2022 - Exploration Update
20 September 2022 - Horse Rocks Lithium Project Granted
29 September 2022 - Exploration commenced at Horse Rocks Lithium Project
23 November 2022 - Significant Lithium Mineral Anomalies at Horse Rocks
15 December 2022 - Lithium Exploration Accelerates at Horse Rocks
8 February 2023 - Geochemical Anomalies define more significant Li Potential
9 March 2023 - RC Drilling commences at Horse Rocks Lithium Project
18 April 2023 - Pegmatite intersected in 47 out of 52 holes
8 May 2023 - Highly Encouraging Lithium Results from First-Pass Drilling
11 May 2023 - Acquisition of Jingjing Lithium Project & Cleansing Notice
13 June 2023 - Exploration Update

APPENDIX

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

Schedule of Mining Tenements, Beneficial Interests and agreements

Held as at the end of the Quarter

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

Schedule of Mining Tenements, Beneficial Interests and agreements

Acquired during the Quarter

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

Schedule of Mining Tenements, Beneficial Interests and agreements

Disposed of during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
Viper Project	Australia	E47/4466	0%

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 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(270)	(502)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(167)	(632)
	(e) administration and corporate costs	(94)	(371)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	31
1.5	Interest and other costs of finance paid	(3)	(10)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - other income	7	80
1.9	Net cash from / (used in) operating activities	(518)	(1,404)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(10)	(10)
	(c) property, plant and equipment	-	(52)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – GST paid on acquisition of tenements	(19)	(19)
2.6	Net cash from / (used in) investing activities	(29)	(81)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	192
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(34)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(1)	160

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,127	3,904
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(518)	(1,404)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(29)	(81)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	160

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,579	2,579

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	2,579	3,127
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,579	3,127

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**

81

-

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.

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

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)	(518)
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)	(518)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,579
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,579
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.98
<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: 26 July 2023

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.