

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 JUNE 2025

30 July 2025

Lord Resources Limited (ASX: LRD) ("Lord" or "the Company") is pleased to present its quarterly activities report for the quarter ended 30 June 2025.

During the quarter, the Company advanced preparations for its maiden drill program at the Ilgarari Copper Project, completing a key heritage survey and securing \$306,500 in co-funding under the WA Government's Exploration Incentive Scheme. This included support for deep diamond drilling and a moving loop electromagnetic (MLEM) survey, targeting high-priority zones along the Ilgarari Fault. The Company also launched a 1-for-1 entitlement offer, raising \$1.39 million (before costs), with funds allocated to drilling and ongoing exploration. Subsequent to the end of the quarter, the MLEM survey was completed, and final drill preparations are now underway.

HIGHLIGHTS

- With the project now fully permitted and cleared for the drilling programs, the mobilisation of drilling rigs to commence the maiden drill campaign at Ilgarari is imminent.
- Awarded \$306,500 in Exploration Incentive Scheme (EIS) co-funding from the WA Government for diamond drilling and MLEM geophysics.
- Encouraging target refinement for the maiden drilling program by way of:
 - Completion of MLEM survey with preliminary results released in July 2025.
 - All logistic preparations completed for the maiden drill program
- 1-for-1 Entitlement Offer launched and completed, raising ~\$1.39 million (before costs), including shortfall placement in July 2025.
- Subsequent to the end of the quarter, in July 2025, preliminary MLEM results were announced identifying multiple conductors along the fault, with EM plates modelled coinciding with mineralisation defined in near surface drilling, beneath the historical workings and coincident with the top of the magnetic anomaly beneath the Main and Alac prospects.

ILGARARI COPPER PROJECT

In July 2025, preliminary results were received identifying multiple conductors along the fault, with EM plates modelled coinciding with mineralisation defined in near surface drilling, beneath the historical workings at the Alac prospect and coincident with the top of the magnetic anomaly beneath the Main and Alac prospects. These conductors have refined the Company's drilling targets for the upcoming maiden drill program. Modelling of the survey is ongoing with the data around the known mineralisation prioritised. Lord will update the market as these results for the northern and southern lines are received from the external consultants.

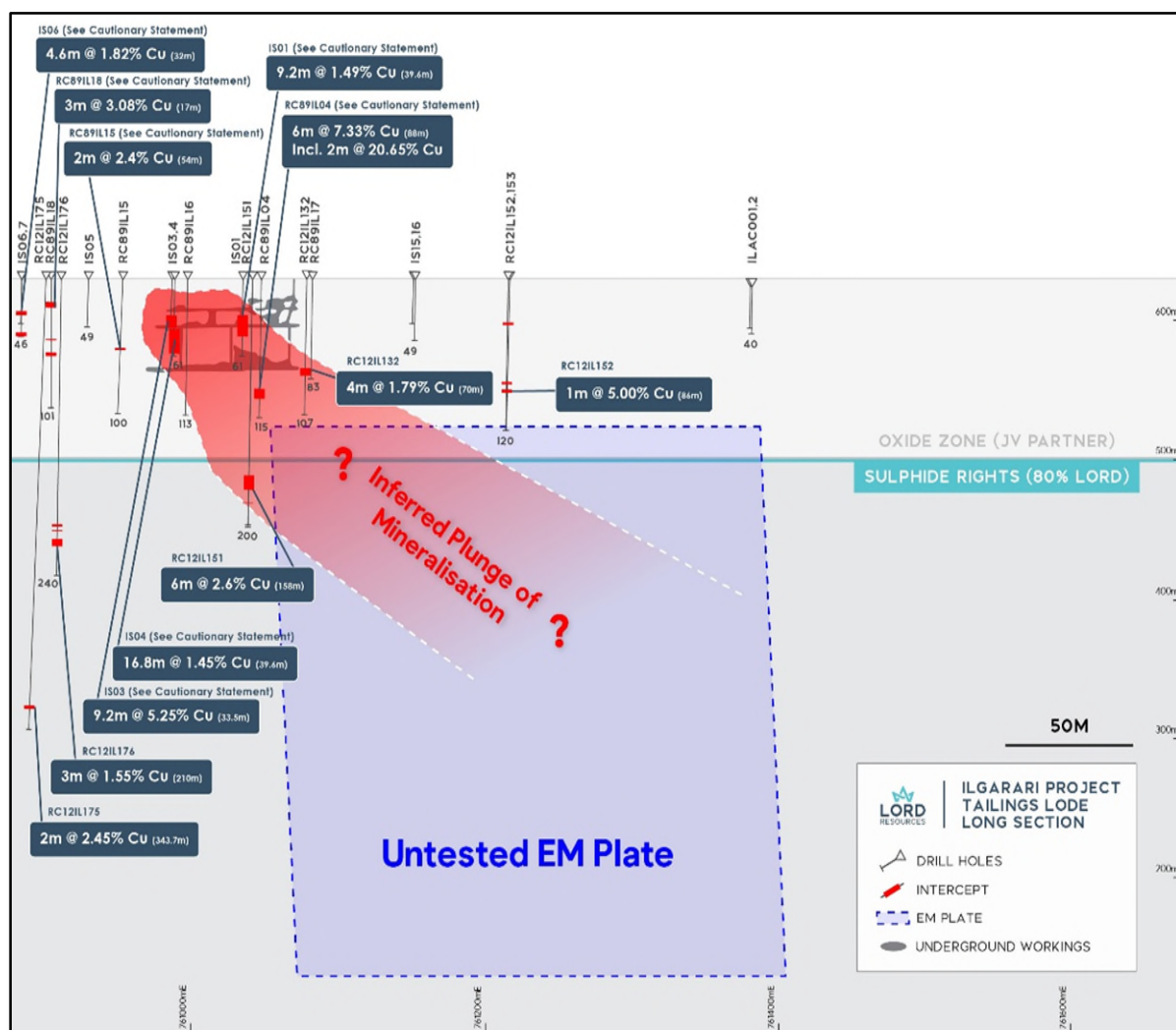


Fig 1: Alac Tailings lode conductor. An underground mine was worked in the 1970s and previous project operators had inferred a North-East plunge. A MLEM conductor plate has been modelled coincident with the previous project operator's interpretation of the potential plunge.

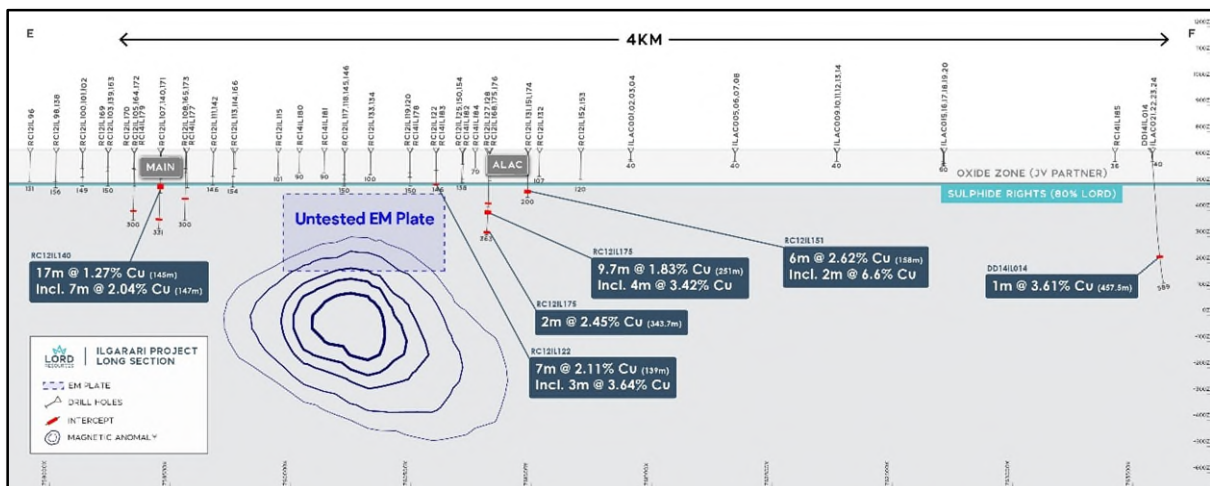


Fig 2: Long Section of EM plate modelling above the magnetic anomaly. Blue lines represent TMI.

CO-FUNDING OF MLEM SURVEY

Lord secured \$90,500 in co-funding under the EIS program to support a detailed MLEM survey across the Ilgarari project. The MLEM survey was designed to identify conductive bodies at depth, potentially associated with sulphide mineralisation. Planning and contractor engagement occurred during the quarter, with the survey commencing in June 2025 across the full strike of the interpreted Ilgarari Fault corridor.

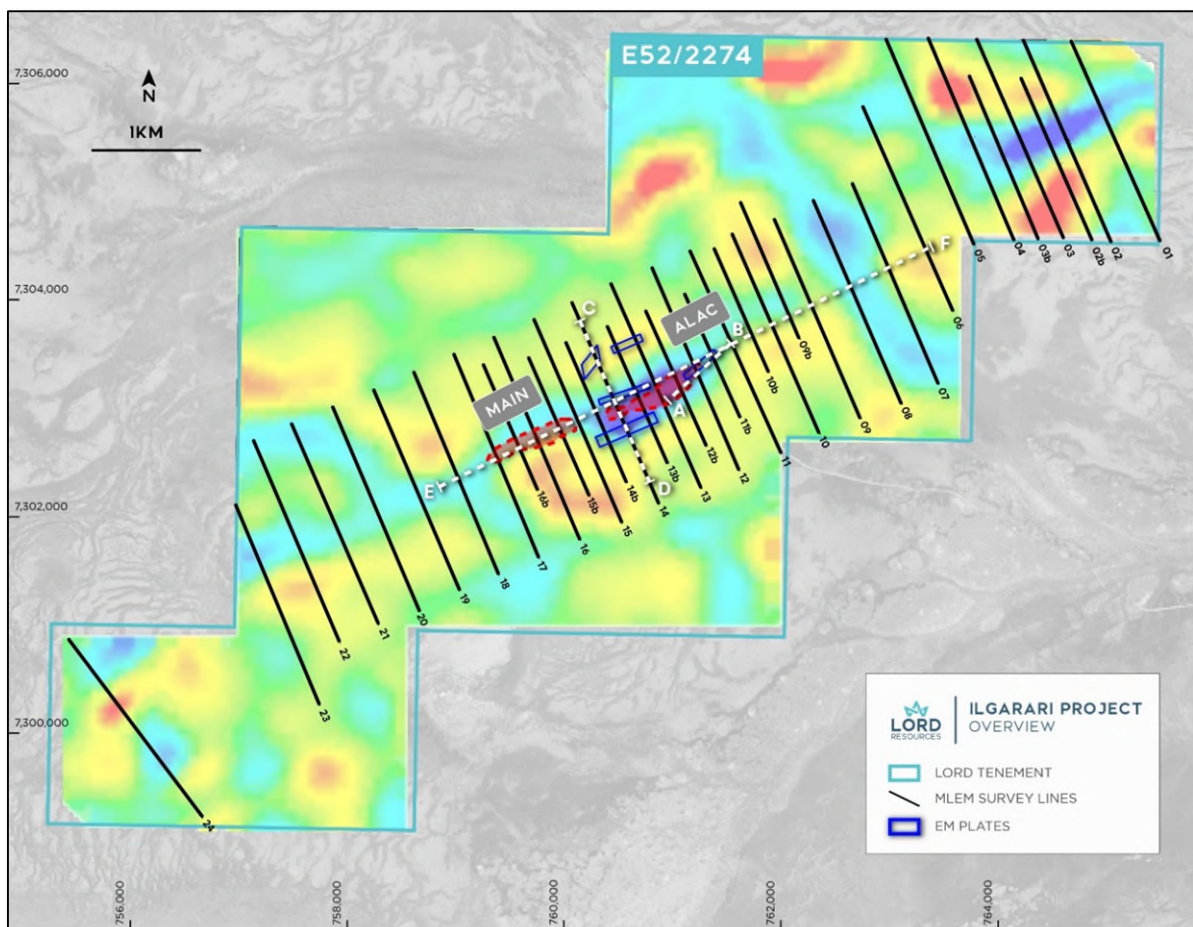


Fig 3: Overview of modelled EM plates on gravity image. 34 lines completed for a total of 59.5-line kms. Modelling and interpretation of data northeast of line 11 is ongoing.

CO-FUNDING OF DEEP DRILLING

Under the WA Government's Exploration Incentive Scheme (EIS), Lord was also awarded \$216,000 in co-funding to support two deep diamond drill holes at the Ilgarari Copper Project. The target of this program is a regionally significant magnetic anomaly situated between the Main and Alac prospects. A plate coincident with the top of this magnetic anomaly has been modelled from the recently completed MLEM survey (see Fig. 3).

This magnetic anomaly aligns structurally with the Ilgarari Fault corridor and sits down-dip of known high-grade copper mineralisation and the Main and Alac prospects. This geological context, combined with coincident anomalies from both the magnetics and MLEM present a compelling, high-priority drill target.

Drilling of these co-funded targets is scheduled to commence in the current quarter as part of the broader drill campaign at Ilgarari.

HERITAGE SURVEY

In June 2025, Lord successfully completed a heritage survey in collaboration with the Ngarlawangga Aboriginal Corporation over the Alac and Main Zones of the Ilgarari Copper Project. The completion of this survey represents a key milestone in the project's development, providing clearance for the upcoming drilling program at Ilgarari.



Fig 4: Heritage survey at the Ilgarari Copper Project



Fig 5: Ilgarari Copper Project's location is 110km south of Newman, off the Great Northern Highway in Western Australia.

NEXT STEPS

With the project now fully permitted and cleared for drilling programs, Lord is now mobilising to commence its maiden drill campaign at Ilgarari imminently. The MLEM, magnetic, IP and gravity surveys have helped define compelling drill targets, with targets both near known mineralisation and deeper, coincident method anomalies.

The Company is excited to commence the drilling of these compelling copper targets and will update the market on the commencement of 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.

CORPORATE

In May 2025, Lord announced a non-renounceable entitlement issue to Eligible Shareholders of one (1) new fully paid ordinary share in the capital of the Company (New Share) for every one (1) existing share held at an issue price of \$0.018 per New Share to raise approximately \$1,393,668 (before costs) (Offer).

The Offer was made by way of a prospectus prepared in accordance with section 713 of the Corporations Act 2001 (Cth) lodged with ASIC on 29 May 2025.

In June 2025, Lord advised it received applications for a total of 31,606,926 New Shares, totalling \$568,924. The resulting shortfall from the Entitlement Offer was 45,819,087 shares (**Shortfall**), which was successfully placed in July 2025 raising a further \$824,744 (before costs).

Lord would like to thank all shareholders for their support and are excited to further progress our exploration efforts at the Ilgarari Copper Project.

BOARD CHANGES

In July 2025, Lord announced the appointment of Davide Bosio as a Non-Executive Director. Davide is an experienced company director with significant financial services, resources and listed company experience, currently serving as a non-executive director at gold producer, Black Cat Syndicate Limited (ASX: BC8) and Yojee Ltd (ASX: YOJ), a technology company focussed on transport management and freight forwarding.

Lord also advised that Non-Executive Director Christopher Swallow had resigned from the Board, effective immediately, to focus on his Managing Director role at DeSoto Resources Limited.

ASX ADDITIONAL INFORMATION

- 1) ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$181,000. 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.

- END -

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

- 1 **ILGARARI PROJECT**
High-Potential, Advanced Copper Exploration Opportunity
- 2 **HORSE ROCKS PROJECT**
Mt Marion-style Li potential with farm-in agreement executed with Mineral Resources Ltd
- 3 **JINGJING PROJECT**
Greenfields Li Project with drill-ready geochemical anomalies
- 4 **GABYON PROJECT**
High-grade Au rock-chip results
- 5 **JARAMA PROJECT**
Gold mineralisation in first pass drilling



Fig 6: 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 including projects providing exposure to copper, gold and lithium.

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:

- MLEM Survey Identifies Compelling Copper Drill Targets At Ilgarari- 7 July 2025
- Co-Funded MLEM Survey Commenced at Ilgarari Copper Project- 10 June 2025
- Heritage Survey Commenced at Ilgarari Copper Project- 3 June 2025
- Successful \$306,500 EIS Funding for Ilgarari Copper Project- 28 April 2025
- Prominent Gravity Anomalies unveil Drill Targets At Ilgarari - 7 February 2025
- Acquisition of High-Grade Ilgarari Copper Project in WA - 6 November 2024

The Company confirms that it is not aware of any new information or data that materially affects the information in the original announcements as referred to above, and that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.

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	Australia	E52/2274	80% ¹

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			

¹ 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 (see ASX announcement 6/11/2024: *Acquisition of High-Grade Ilgarari Copper Project in WA*).

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 2025

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	(181)	(313)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(188)	(746)
	(e) administration and corporate costs	(73)	(335)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	36
1.5	Interest and other costs of finance paid	(1)	(13)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - other income	8	42
1.8a	Other – reimbursement from JV partner	-	34
1.9	Net cash from / (used in) operating activities	(428)	(1,295)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(100)
	(c) property, plant and equipment	(8)	(8)
	(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 on acquisition of JV rights	18	-
2.6	Net cash from / (used in) investing activities	10	(108)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	569	569
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	(11)	(21)
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	(14)	(47)
3.10	Net cash from / (used in) financing activities	544	501

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	852	1,880
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(428)	(1,295)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	10	(108)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	544	501

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	978	978

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	678	352
5.2	Call deposits	300	500
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)	978	852

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**

38

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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)	(428)
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)	(428)
8.4	Cash and cash equivalents at quarter end (item 4.6)	978
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	978
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.29
<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

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed and has been authorised for release by the Board.

Date: 30 July 2025

Authorised by: The Board

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

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.