

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 DECEMBER 2025

30 January 2026

Lord Resources Limited (ASX: LRD) ("Lord" or "the Company") is pleased to present its quarterly activities report for the quarter ended 31 December 2025.

During the period, Lord reported final assay results from its inaugural Ilgarari drill program, confirming extensions to high-grade copper lodes at depth and refining the geological model.

HIGHLIGHTS

- **Ilgarari drilling extends copper lodes with high-grade hits.** First diamond-assay results from the Ilgarari Copper Project returned high-grade copper intersections up to 4.59% Cu, extending the Tailings Lode ~330 m down-plunge and the Hidden Lode ~70 m down-dip and ~100 m along strike.
- **Final results from Ilgarari drilling.** All remaining diamond assays were received, confirming further copper mineralisation and increasing confidence in lode geometry.



Figure 1: Semi-Massive chalcopyrite (25IRC011D) from 163.2-163.7m – assaying 4.59% Cu.

Commenting on the quarter, **Chairman Paul Lloyd** stated:

"The December quarter delivered an important step forward at Ilgarari, with final assay results validating our geological targeting model and confirming that copper mineralisation continues beyond the areas historically tested. We've also remained disciplined on capital and timing—aligning funding decisions with technical outcomes—while maintaining the flexibility to evaluate value-accretive opportunities as they arise. I'd like to thank shareholders for their ongoing support as we move into the next phase of exploration."

ILGARARI COPPER PROJECT

DIAMOND DRILLING EXTEND TAILINGS AND HIDDEN LODES

On 22 October 2025, Lord reported the first diamond-assay results from its maiden drilling campaign at the Ilgarari Copper Project, confirming and extending copper mineralisation at both the Tailings Lode and Hidden Lode. High-grade copper was returned from several key intercepts, including 1.5 m @ 3.20% Cu (from 308 m) in 25IRC002D and 3.7m @ 1.39% Cu (including 1.1m @ 3.74% Cu) and 0.7 m @ 4.59% Cu in 25IRC011D.

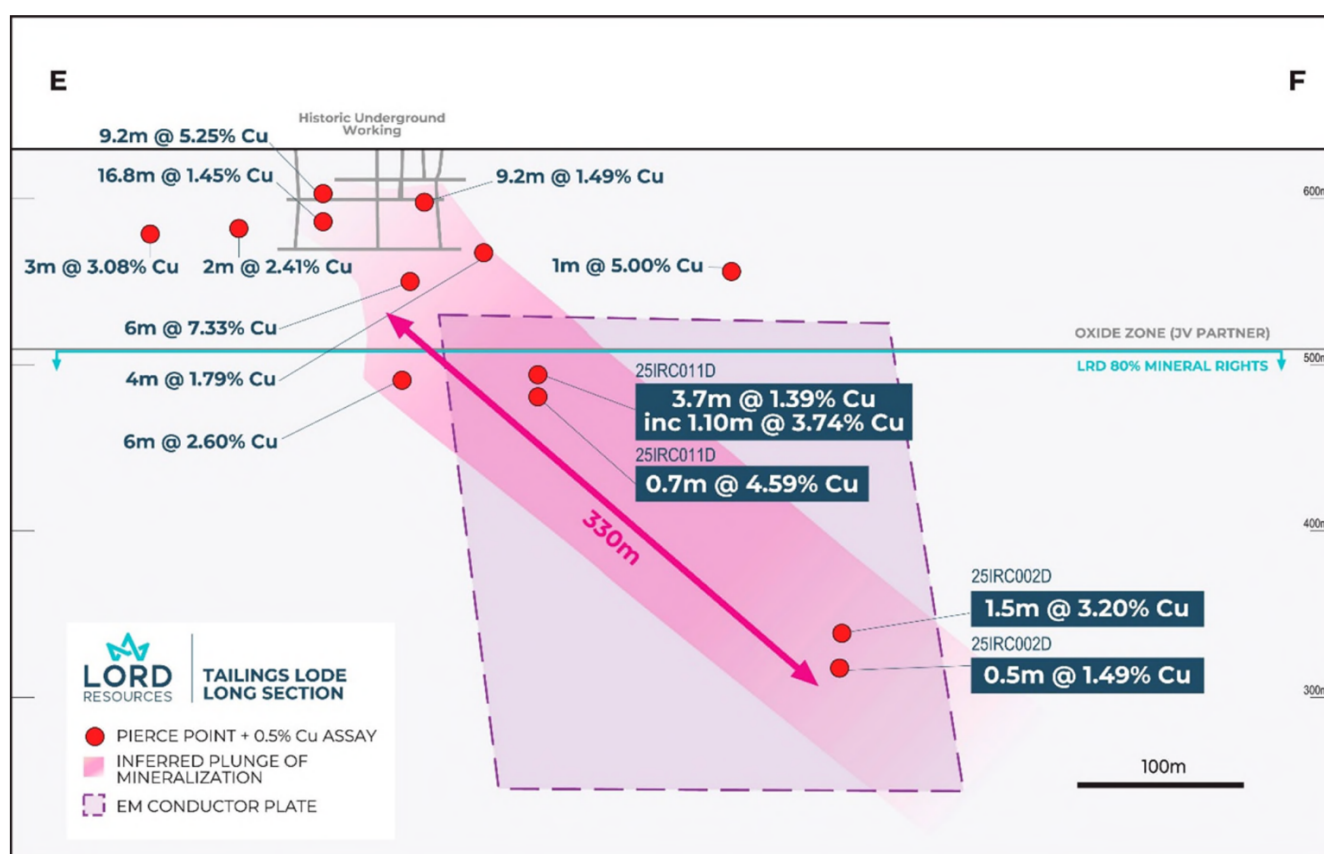


Figure 2: Long section view of the Tailings Lode showing pierce points for 25IRC011D & 25IRC002D

Diamond holes 25IRC011D and 25IRC002D successfully extended the Tailings Lode approximately 330m down-plunge of historic high-grade workings, coincident with a modelled EM conductor plate. At the Hidden Lode, hole 25IRC006D delivered a broad zone of mineralisation including 10m @ 0.59% Cu from 156m (incl. 1.04 m @ 1.33% Cu), 2m @ 1.06% Cu from 162.3 m and 3m @ 1.37% Cu from 175m, extending known mineralisation ~60m down-dip and ~100m along strike from historic intercepts. These results validate earlier visual copper logs and demonstrate that high-grade mineralisation continues below the oxide zone on multiple lodes.

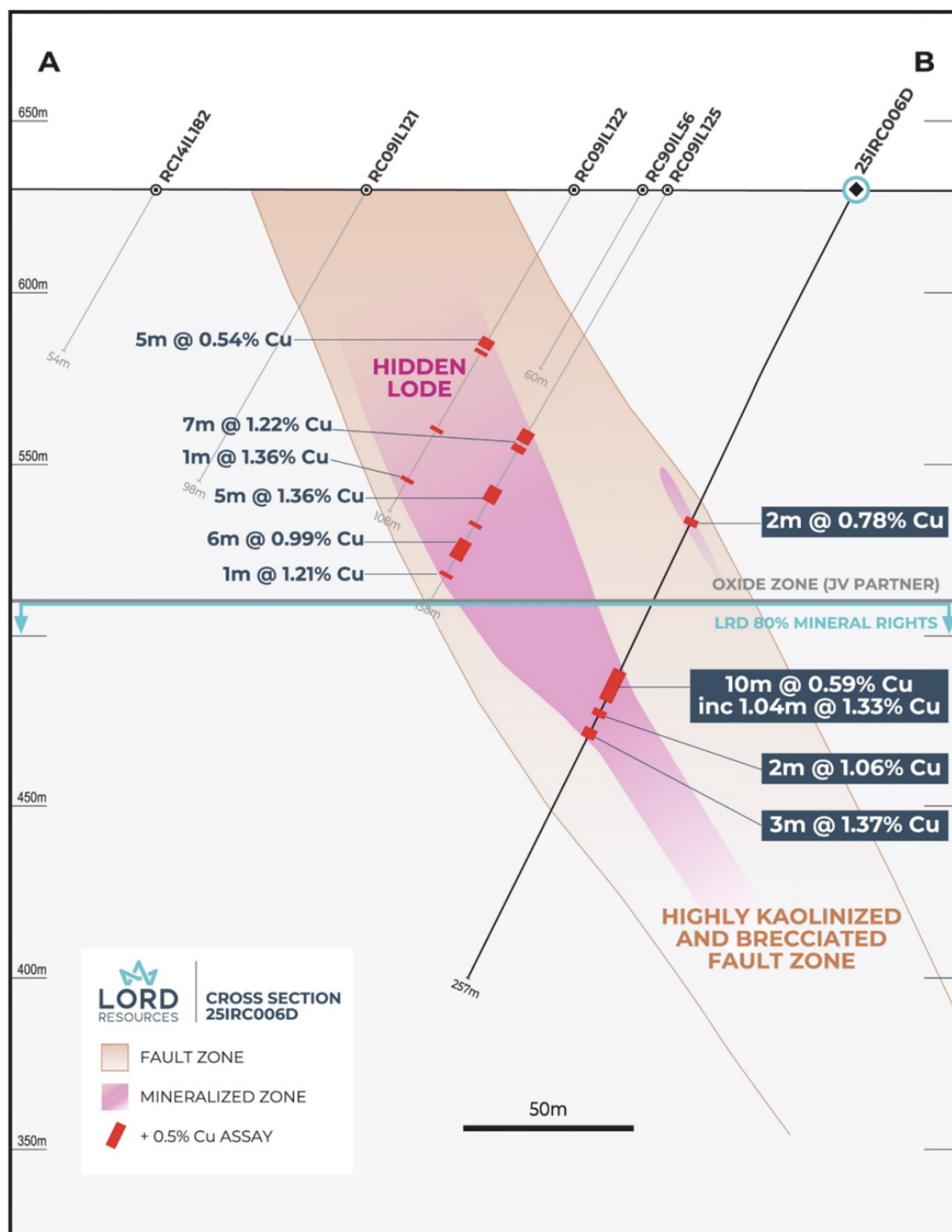


Figure 3: Hidden Lode cross section, showing copper mineralisation within 25IRC006D

Lord noted that the diamond data, together with prior RC drilling and ground MLEM, supports a structurally constrained lode where copper is focused into plunging shoots along the Ilgarari Fault system.

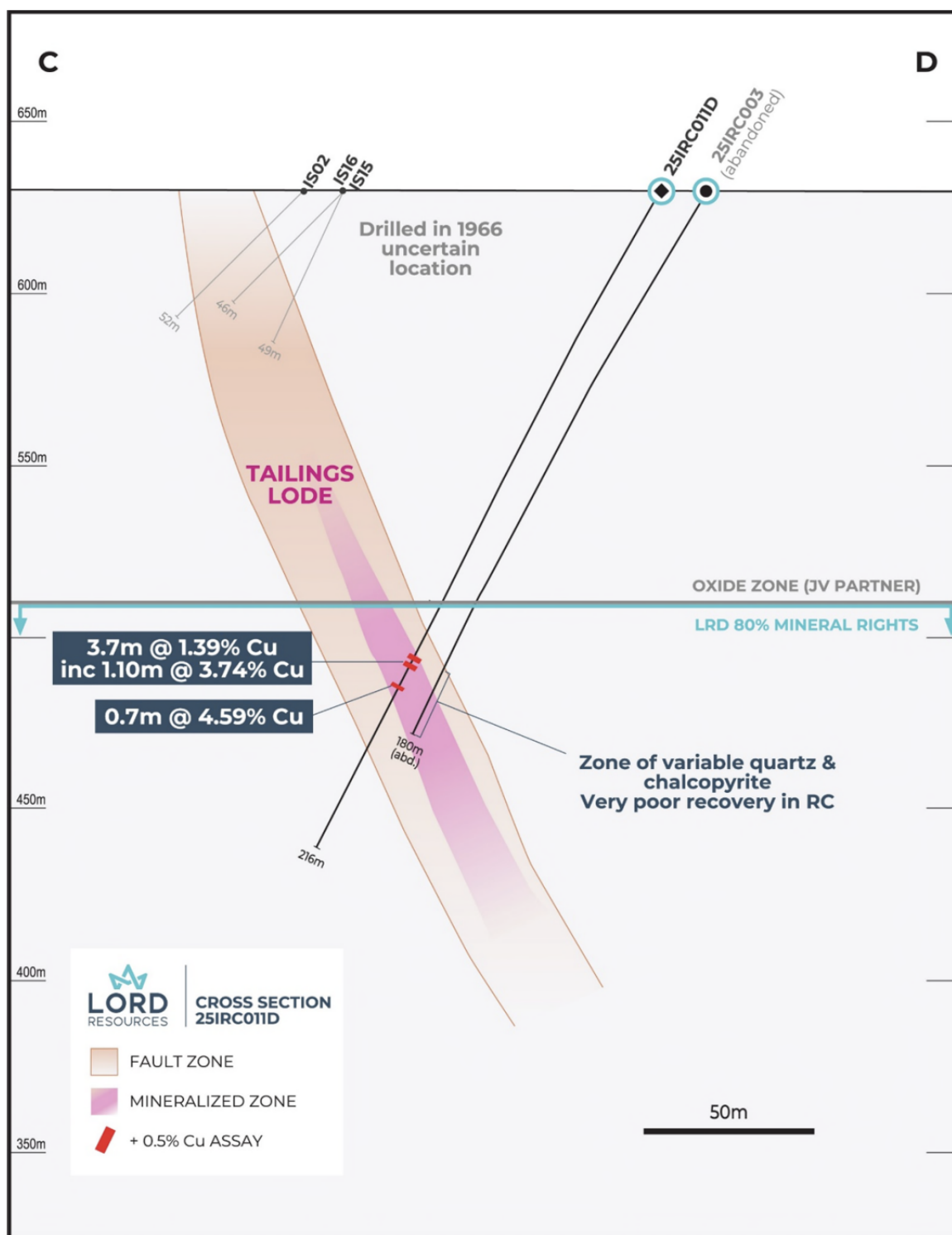


Figure 4: Tailings Lode cross section, showing copper mineralisation within 25IRC011D and 25IRC003 (abandoned)

FINAL DRILL RESULTS

On 28 October 2025, Lord released the final assays from the diamond drilling program. Hole 25IRC005D intersected copper at the down-hole depths predicted from historic drilling, increasing confidence in the geometry of individual lodes. Significant intervals included 2.3m @ 1.17% Cu, 3m @ 0.85% Cu and 1.3m @ 1.29% Cu. Step-out hole 25IRC004D, drilled ~100 m from historic mineralisation, returned multiple copper zones

including 1.3m @ 1.13% Cu and 3.3m @ 0.74% Cu, demonstrating that mineralisation remains open and locally persistent beyond historical drill coverage.

Two deep EIS-supported holes (25IRC007D and 25IRC009D) tested a significant magnetic anomaly at depth. Logging and assays confirmed that the geophysical feature is caused by a magnetite-rich portion of a thick dolerite sill, with no direct relationship to copper mineralisation, although both holes did intercept the mineralised fault with sub-economic thicknesses and grades (for example, 0.5m @ 1.30% Cu and 0.5m @ 0.60% Cu in 25IRC009D).

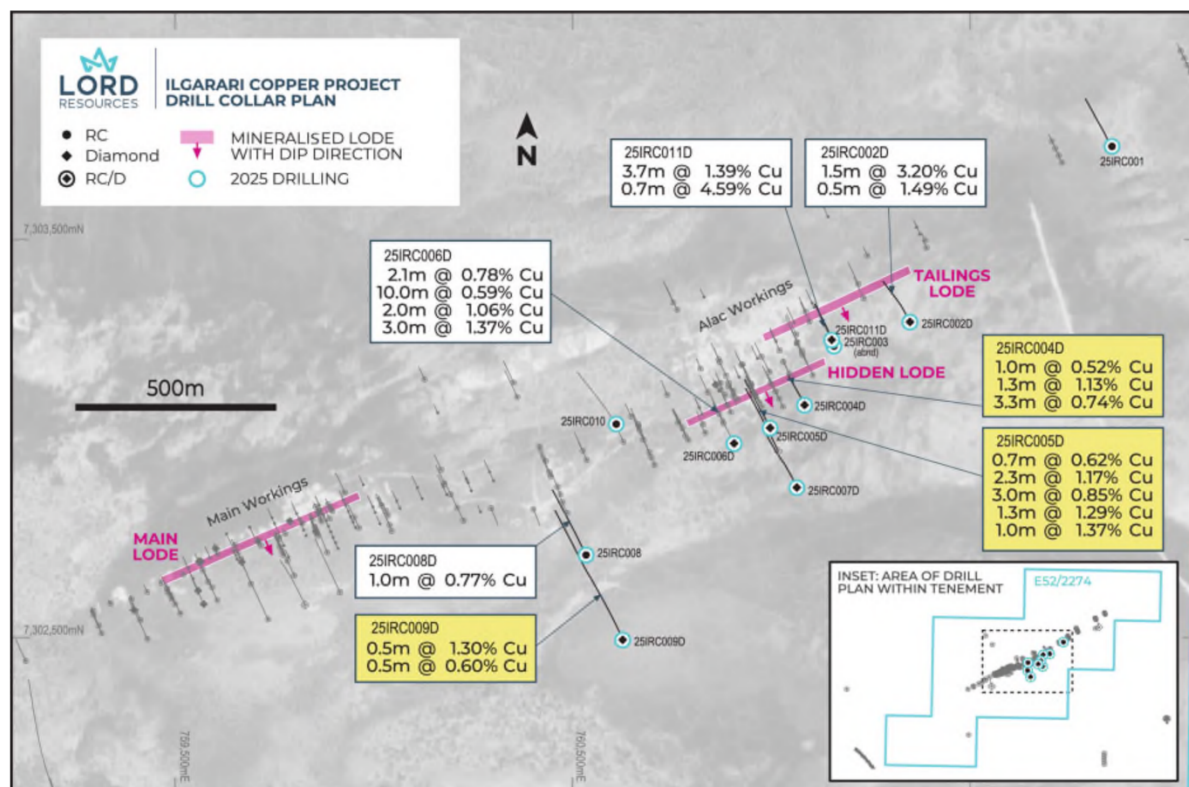


Figure 5: Ilgarari Copper Project - Aug-Sep 2025 drillholes with significant intercepts, new intercepts in yellow.

NEXT STEPS

With Phase 1 drilling now fully assayed, Lord's near-term focus is to integrate all geological, geochemical and geophysical datasets, incorporating detailed structural logging from the diamond core. This work will provide guidance on future drilling programs.

ABOUT THE ILGARARI COPPER PROJECT

The Ilgarari Copper Project (Ilgarari) is located approximately 110 km south of Newman in Western Australia, off the Great Northern Highway and is located within E52/2274. Lord Resources Limited (ASX: LRD) has an earn-in to 80% of the mineral rights below 120m from surface at Ilgarari, with 100% applications over E52/4403 and E52/4405. The district hosts historic copper workings and remnant oxide mineralisation that is not part of the current earn-in.¹

¹ ASX Announcement 6 November 2024 - Acquisition of High-grade Copper Project in Western Australia



Figure 6: Ilgarari Copper Project's location is 110km south of Newman, off the Great Northern Highway in Western Australia.

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

ENTITLEMENT ISSUE UPDATE

In October 2025, Lord advised that its previously proposed non-renounceable 1-for-4 entitlement offer at \$0.037 per share (announced 25 September 2025) would not proceed on the terms previously outlined.

ASX ADDITIONAL INFORMATION

- 1) ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$855,000. 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 \$37,460 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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ABOUT LORD RESOURCES

Lord Resources Ltd (ASX: LRD) is an exploration company with a highly prospective portfolio of future-facing metals projects located within Western Australia, including exposure to copper, gold and lithium. The Company is currently focused on its Ilgarari Copper Project in the Capricorn Orogen, ~110 km south of Newman, where recent drilling has confirmed high-grade copper mineralisation at depth.

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



Figure 7: Lord Resources Ltd portfolio of projects

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. This announcement contains forward-looking statements related to our exploration activities. These statements are based on current expectations and involve inherent risks and uncertainties. Actual results may differ materially from those anticipated.

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:

- 22 Oct 2025 - "Ilgarari Drilling Extends Copper Lodes, High Grade Hits up to 4.59% Cu".
- 28 Oct 2025 - "Final Results from Ilgarari Drilling and Entitlement Issue Update".
- 28 Nov 2025 - "Results of Annual General Meeting".

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 Project	Australia	E15/1912 E63/2240	100%
Jarama Project	Australia	E59/2501	100%
Gabyon Project	Australia	E59/2454	100%
Ilgarari Project	Australia	E52/2274	80% ²

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			

² 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")

31 December 2025

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	(855)	(1,332)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(127)	(305)
	(e) administration and corporate costs	(81)	(225)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	8
1.5	Interest and other costs of finance paid	(2)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	218	218
1.8	Other - other income	6	6
1.8a	Other – reimbursement from JV partner	81	81
1.9	Net cash from / (used in) operating activities	(757)	(1,552)
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	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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 –	-	-
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)	-	1,639
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	(70)	(147)
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)	(28)
3.10	Net cash from / (used in) financing activities	(84)	1,464

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,731	978
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(757)	(1,552)
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)	(84)	1,464

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	890	890

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	587	1,431
5.2	Call deposits	303	300
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)	890	1,731

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**

37

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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)	(757)
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)	(757)
8.4	Cash and cash equivalents at quarter end (item 4.6)	890
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	890
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.18
<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: No. Exploration expenditure during this current quarter will be reduced as the Company does not have any drilling planned and exploration will focus on modelling and evaluating results from the recent drilling program.		
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: The Company is currently finalising its exploration plans and funding requirements for 2026 following completion of the maiden drilling program at Ilgarari. The Company has a track record of raising equity capital to meet its requirements.		
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: Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis noted in (2) above.		
<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: 30 January 2026

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.