

EXPLORATION UPDATE

HIGHLIGHTS

Horse Rocks Li-Ni Project

- Project on-track for granting, with the Conservation Management Plan considered at the March 2022 meeting of the Conservation and Parks Commission.
- Once tenure is granted, field exploration can commence immediately in compliance with tenement conditions.
- Located 23 km south of Coolgardie in Western Australia's Eastern Goldfields, Horse Rocks comprises a 23.8km² exploration licence, 8km west of Mineral Resources' (ASX: MIN) Mt Marion Lithium Mine, with the same source granite and 'Mt Marion-Style' Li potential.
- Comprehensive mapping and geochemical sampling for lithium will be completed as soon as the tenement is granted.

Jarama Au Project

- Located ~40km east of Paynes Find within the Yalgoo-Singleton Greenstone Belt and surrounded by significant gold deposits, Jarama has never been drill tested.
- LRD is planning a regional scale aircore (AC) drill program, expected to commence within weeks.

Cambridge Nickel Project

- Project located SE of Laverton, in the Great Victoria Desert, early RAB drilling of the transient electromagnetic (TEM) anomaly returned promising results Ni results (0.7% Ni) from shallow depths.
- Moving-loop electromagnetic survey (MLEM) survey at the Cambridge Ni Project is expected to commence end of April 2022.

On the upcoming exploration and recent ASX-listing, Managing Director, Barnaby Egerton-Warburton:

"Post our ASX-listing, the exploration team is excited to begin field work with an aggressive program of works planned for Horse Rocks, Jarama and Cambridge Projects.

AC drilling at Jarama will kick off in approximately three weeks, which will be followed by mapping and geochemical sampling at Horse Rocks as soon as the tenement is granted which we, expect in May. In parallel, a MLEM survey at Cambridge will help refine the nickel targets for deep drilling later in the year.

On behalf of the Board of Lord, I would like to thank our shareholders, project vendors and other stakeholders who have been important in getting the Company re-admitted for listing. With exposure to some of the best nickel, lithium and gold belts in Western Australia, the Company can't wait to get drill rigs turning and assays in the lab."

Lord Resources Limited (**ASX: LRD**) (“**Lord**” or the “**Company**”) is pleased to provide an update on current and planned exploration on its Horse Rocks, Jarama and Cambridge Projects (Fig. 1).

- 1 HORSE ROCKS PROJECT**
Mt Marion-Style Li potential
- 2 CAMBRIDGE PROJECT**
Ni-Cu-PGE multi-element potential with 3km-long Ni anomaly
- 3 GABYON PROJECT**
High-grade Au rock-chip results
- 4 JARAMA PROJECT**
Untested magnetic anomaly with Au potential
- 5 VIPER**
Ni-Cu-PGE potential across EM anomalies



Figure 1 - Lord Resources Portfolio of battery and precious metal projects, all located in Western Australia

EXPLORATION PROGRAMS (DETAILED)

Horse Rocks Li-Ni Project

The tenure at Horse Rocks Project continues its path towards grant. The Company has prepared and submitted a comprehensive Conservation Management Plan to the Department of Biodiversity, Conservation and Attractions (DBCA) for its review and endorsement.

The plan was considered by the Conservation and Parks Commission (CPC) during the March 2022 meeting, and we are now awaiting the response. If the CPC endorses the plan, the Minister for Environment will be advised accordingly. If the Minister for Environment is supportive of how the proposed exploration will be managed, a letter recommending the grant of the licence will be provided to the Minister for Mines.

This granting process is anticipated to complete during May 2022.

Once tenure is granted, field exploration can commence immediately, noting that Programme of Works approvals will be required for ground disturbing activities.

Geophysical consultants Resource Potentials have compiled all available geophysical data sets and produce a comprehensive set of imagery to aid with exploration (Fig. 2). As soon as the tenement is granted, a comprehensive mapping and geochemical sampling program will be conducted at the Horse Rocks Project.

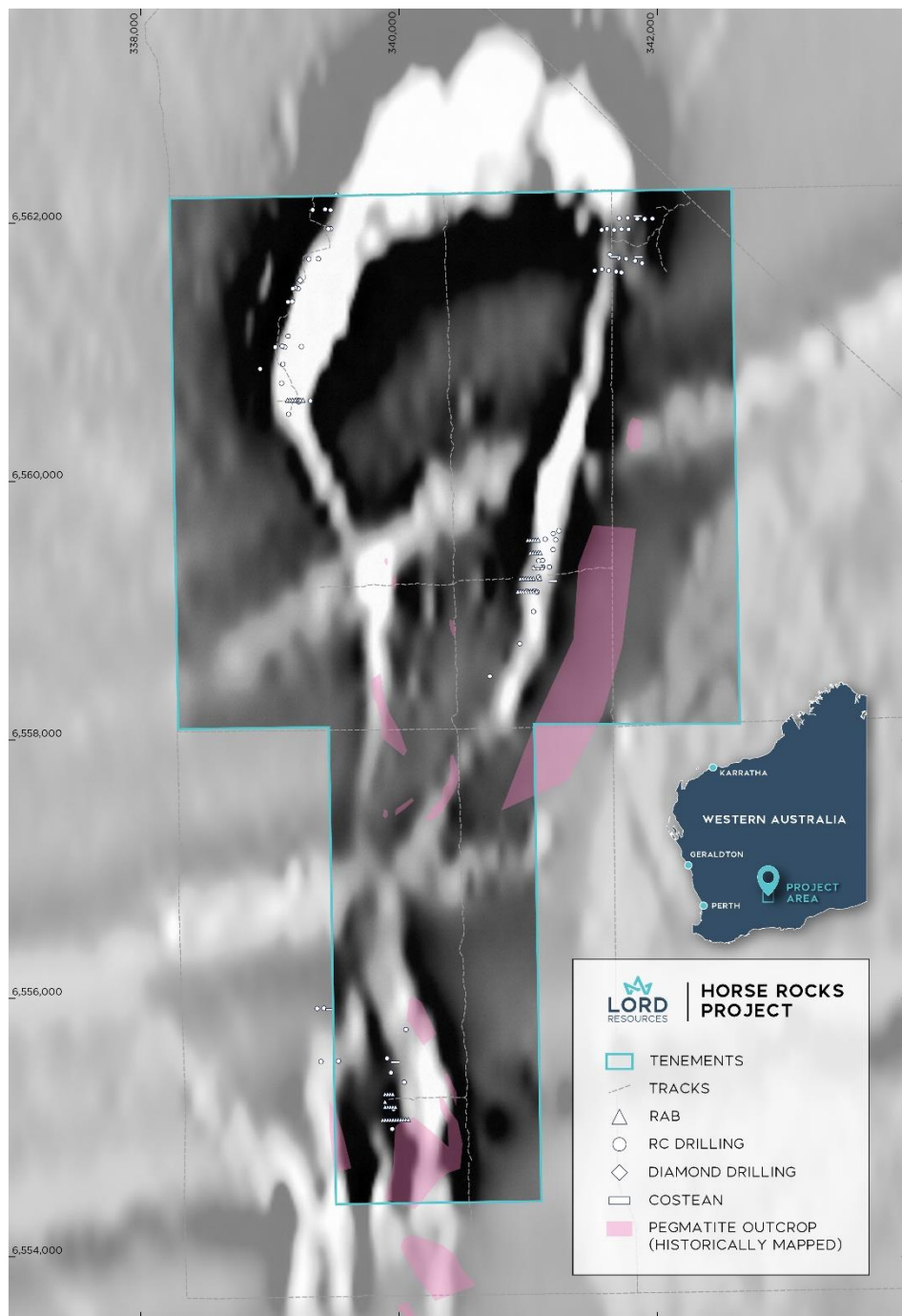


Figure 2 - Horse Rocks, historically mapped pegmatite areas at Horse Rocks, over magnetics.

Jarama Au Project

A 4,000m AC drilling program is expected to commence at the end of April 2022 with all approvals and heritage surveys completed, the lines marked out and the drilling contractor expected to arrive on site in the coming weeks.

The Jarama Project sits on a wedge of untested greenstone belt, that is predominantly covered with depositional colluvium, which obscures the underlying geology and any potential mineralisation. The AC drilling will be the first test of the underlying geology.

A 3D unconstrained inversion of magnetic data (Fig. 3) indicates the top of the magnetic feature to be 45m below surface, which makes AC drilling the ideal method for testing for mineralisation beneath the cover.

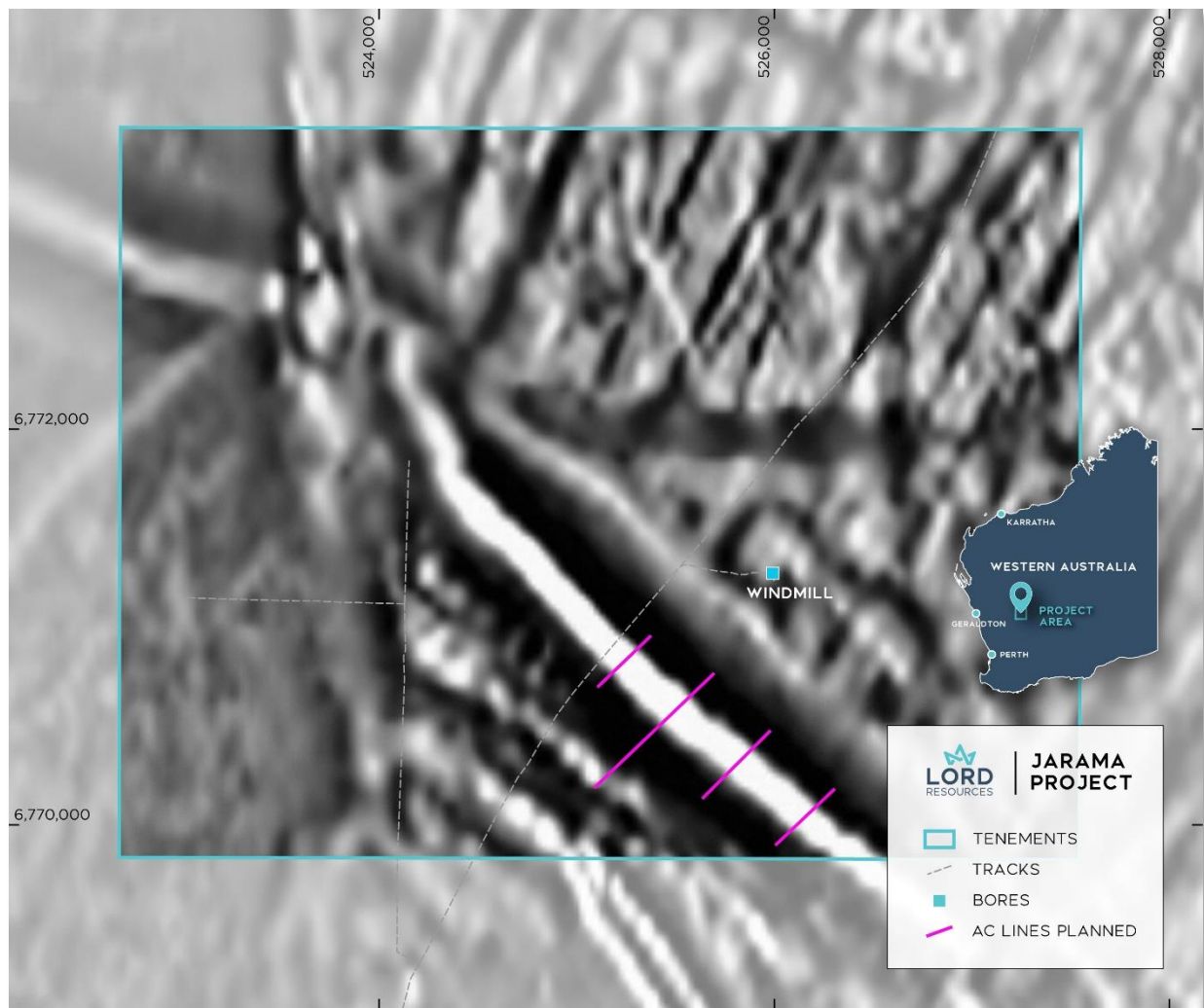


Figure 3 - Jarama, planned drill lines overlain magnetics.



Figure 4 - Jarama Project, licence area with Lord Exploration Team completing reconnaissance mapping.



Figure 5 - Jarama Project, Lord Resources Exploration Team marking out drill lines.



Figure 6 - Jarama, Project, completing the Heritage Survey with the Badimia People.

Cambridge Project

An in-depth geophysical review of the Cambridge Ni-PGE Project has outlined four target areas that warrant follow up exploration. These targets are based on historic EM surveys that used comparatively low-powered instruments. The highest priority targets are located over the metasediment unit surrounding the Stella Range ultramafics and may be related to remobilised sulphide minerals or komatiite flows (Fig. 7).

A follow-up MLEM survey has been designed to cover these four targets, which will help refine the nickel targets for deep drilling. The survey will utilise a high-power transmitter with a low transmitter frequency operating both in-loop and slingram survey configurations.

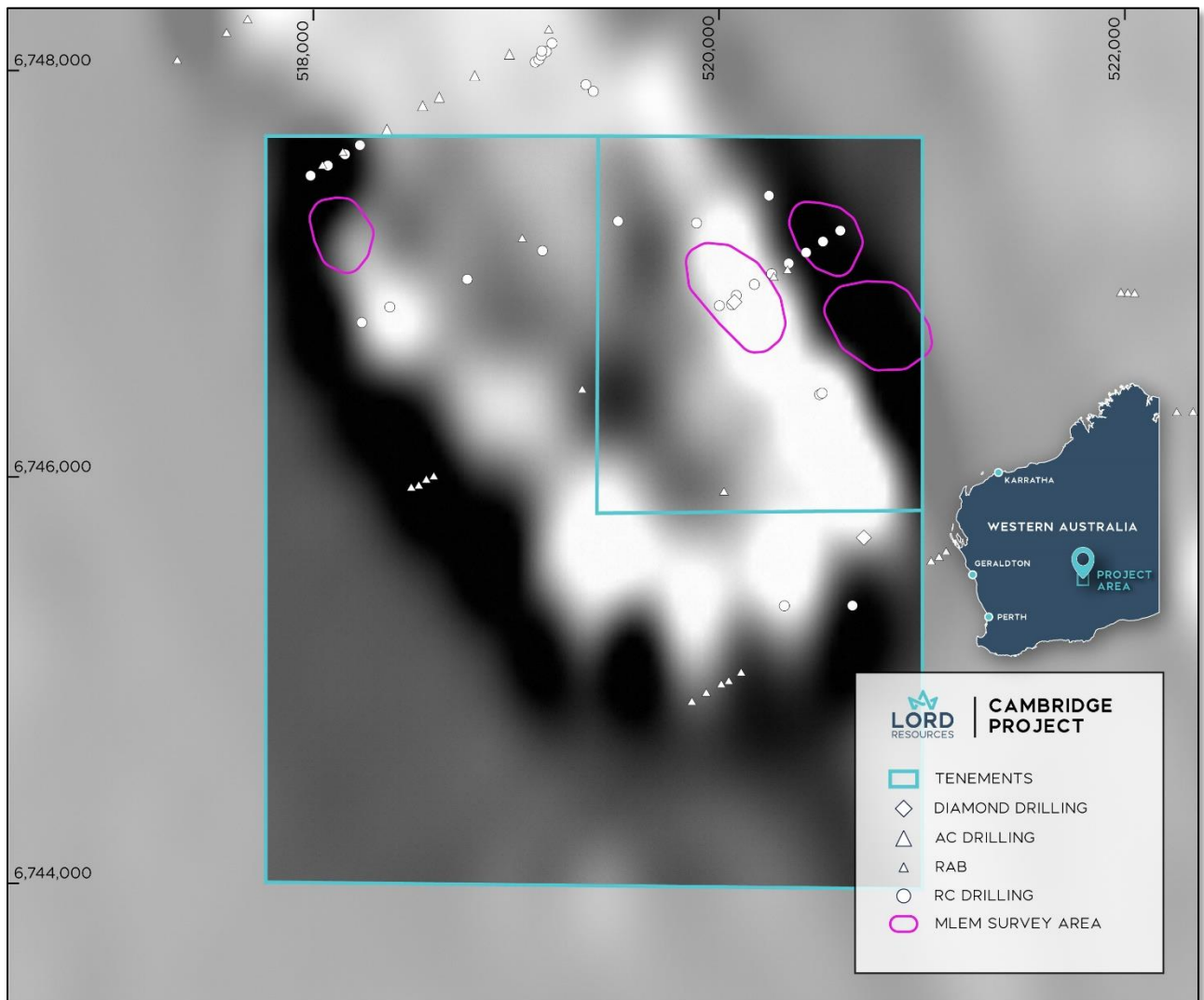


Figure 7 - Planned MLEM survey areas at Cambridge, over magnetic image.

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This release is authorised by the Board of Directors of Lord Resources Limited.
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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, copper and gold sectors (Fig. 8).



Figure 8 - Lord Resources portfolio of Western Australian Base and Precious Metal Projects.

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 Ms Georgina Clark, a Competent Person who is a Member of the Australian Institute of Geoscientists. 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 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.