ASX ANNOUNCEMENT
5 January 2024

EXTENSIVE FRACTIONATED PEGMATITES AT HORSE ROCKS

HIGHLIGHTS

- **All assays received from Phase 2 RC drilling at the Horse Rocks Lithium Project.**
- **Multiple stacked pegmatites, displaying extensive strike and down dip orientation.**
- **Strong fractionation, vectoring towards the northwest, where there is little outcrop.**
- **Assessment of pegmatite swarm orientation and fractionation, ongoing.**

Lord Resources Limited (ASX: LRD) ("Lord" or the "Company") is pleased to provide the results from the Phase 2 RC drilling at the Horse Rocks Lithium Project, 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 Limited (E15/1599, EEL53, EEL59) and Essential Metals Limited (E15/1710).

Managing Director Barnaby Egerton-Warburton commented:
"Drilling to date has confirmed that the swarm of stacked pegmatites at Horse Rocks extends over an area of at least 1,100m by 500m, with the fractionation increasing towards the northwest. The next stage of exploration will likely focus on the soil covered northwestern extension of the swarm."

DRILLING RESULTS

A 15-hole (totalling 2,779m) RC drilling program was completed in November 2023 at the Horse Rocks Lithium Project. Drilling was designed to test the down-dip projection of anomalous LCT pegmatites identified in Phase 1 drilling, along with investigating the intense magnetic low features, identified from the high-detailed magnetic data. A full table of results can be found in Appendix 1 and 2.

Drilling to date has intersected a sequence of stacked pegmatites that vary in thickness and has confirmed that the targeted pegmatites were generally continuous down dip.

All sample assays have been received with the strongest individual assays being 0.25% Li_2O, 613ppm Cs_2O and 87ppm Ta_2O_5. Whilst absolute lithium values were low, the elevated pathfinder elements (caesium and tantalum) within the pegmatites is still considered an excellent indicator of the potential for proximal economic mineralisation nearby.

Importantly, many of the pegmatite intrusions have consistently low ratios of potassium to rubidium (K/Rb), and potassium to caesium (K/Cs) – well-documented indicators of lithium mineralisation. The ratios of the pegmatite bodies within the centre of the lease indicate fractionation is increasing toward the northwest, outward from the source granite.

Elevated lithium values have been returned from some mafic and ultramafic wallrock, immediately adjacent to pegmatite dykes. This is likely a metasomatic alteration halo that has developed on the margins of known LCT pegmatites[1], similar to what has been reported at the Tanco Ta-Li Mine in Manitoba, Canada.

Observations from drilling of the intense magnetic low features identified from the drone magnetic survey indicates the signatures are due to non-mineralised pegmatites and low-iron dolerites.

NEXT STEPS

Ongoing exploration at the Horse Rocks Lithium Project will include ground exploration to the north and west of the central drilling area, including mapping and further rock sampling.

- END -

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

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[1] Morgan, George B. VI and David London. "Alteration of amphibolitic wallrocks around the Tanco rare-element pegmatite, Bernic Lake, Manitoba." *American Mineralogist* 72 (1987): 1097-1121.

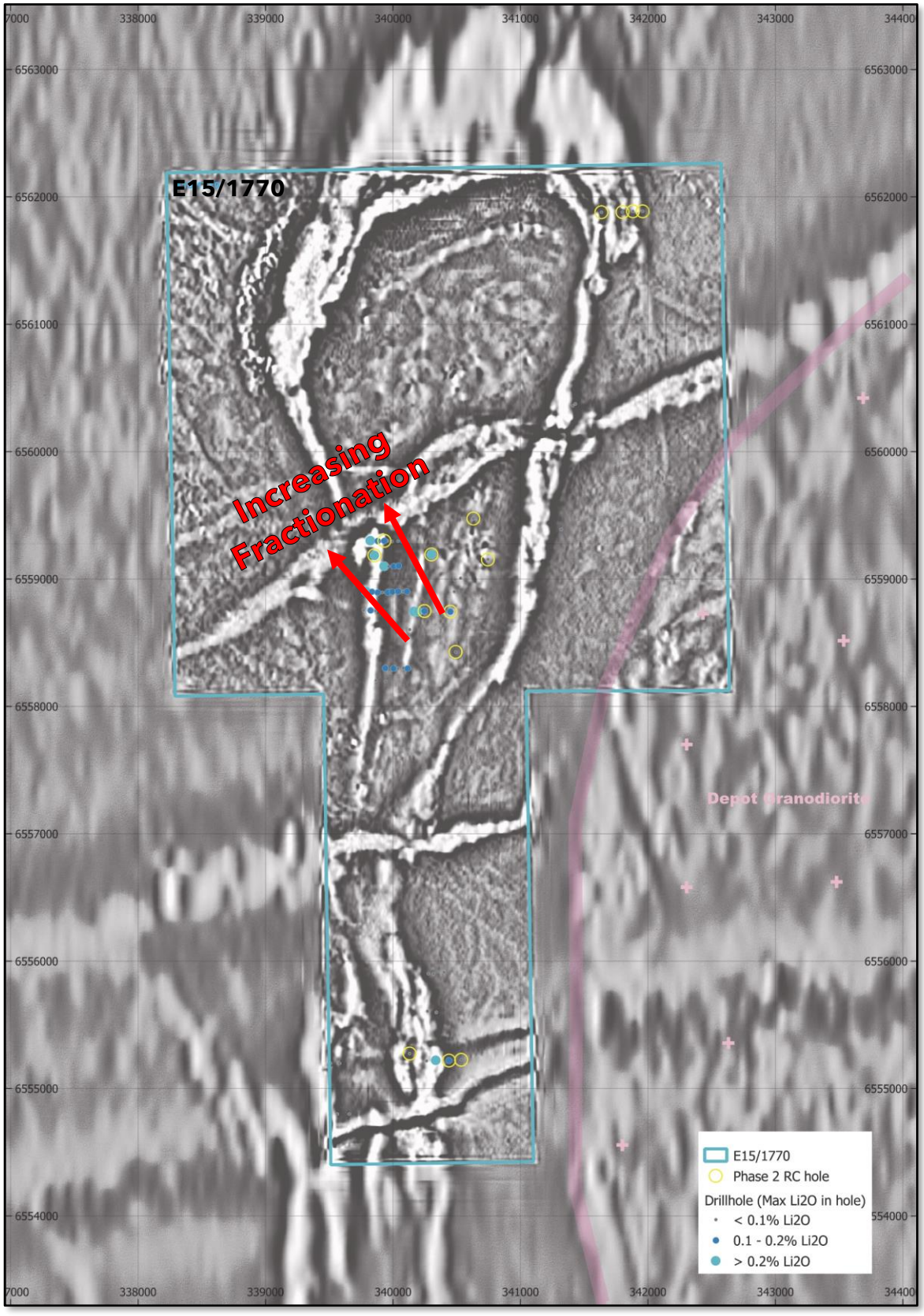

Figure 1 Horse Rocks drill collars, coloured by max Li2O value in hole. Yellow circle denotes Phase 2 RC hole.

ABOUT HORSE ROCKS

Located 20km south of Coolgardie in Western Australia's Eastern Goldfields, the Horse Rocks Lithium Project comprises a 23.8km^2 exploration licence (E15/1770), 8km west of Mineral Resources' (ASX: MIN) Mt Marion Lithium Mine (51.4MT @ 1.45% Li_2O).

The Horse Rocks Lithium 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 Lithium 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 historical exploration for lithium provides an untested conceptual opportunity for Lord Resources.

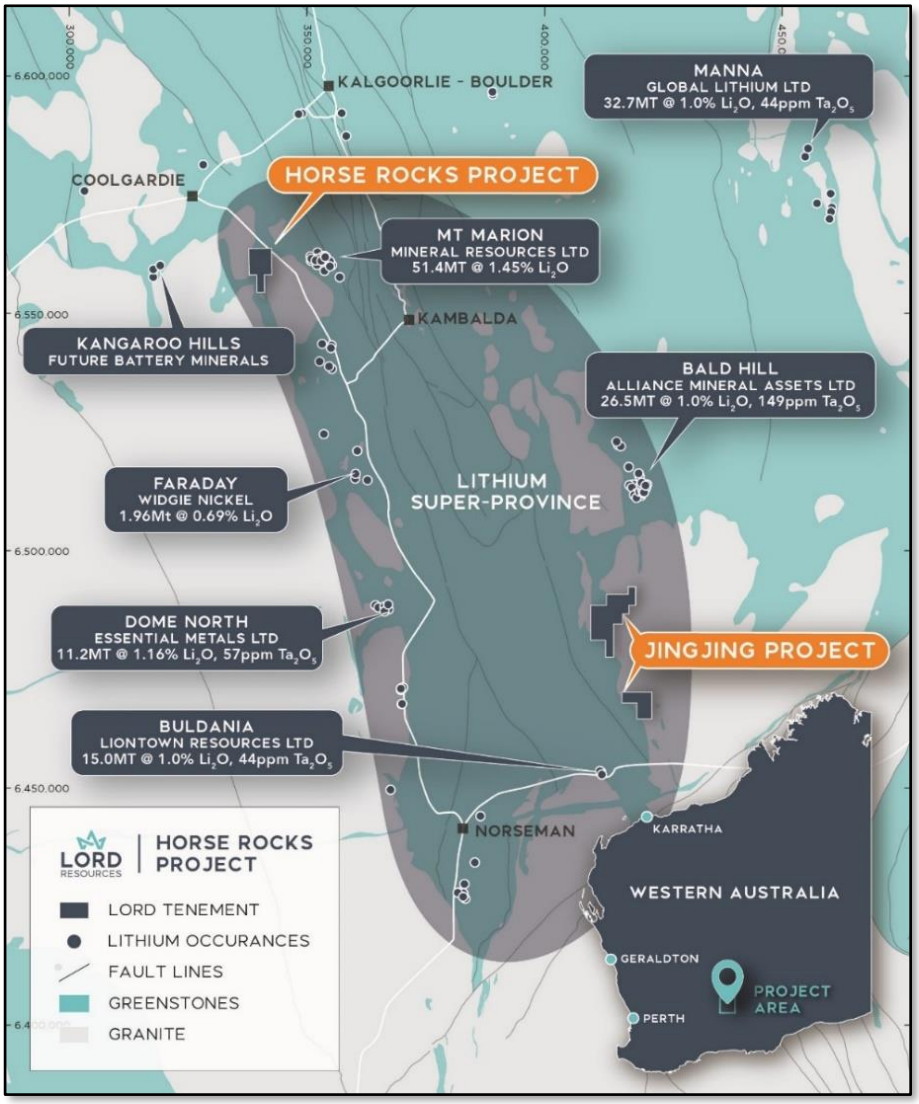

Figure 2 – Horse Rocks Lithium Project – located within the Coolgardie-Norseman Lithium Super-Province

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 1 Drillhole details

Hole ID	Easting	Northing	Dip °	Azi °	Depth m
23RC053	340130	6555275	-90	0	102
23RC054	340439	6555220	-60	270	240
23RC055	339932	6559300	-65	270	156
23RC056	339853	6559186	-60	270	150
23RC057	340630	6559475	-90	0	162
23RC058	340301	6559193	-60	270	264
23RC059	340247	6558749	-60	270	123
23RC060	340450	6558744	-60	270	250
23RC061	340491	6558428	-60	270	204
23RC062	340744	6559154	-60	270	200
23RC063	341635	6561880	-60	270	160
23RC064	341800	6561881	-60	270	186
23RC065	341882	6561887	-60	270	168
23RC066	341958	6561887	-60	270	168
23RC067	340535	6555226	-60	270	246

APPENDIX 2 SIGNIFICANT DRILLING INTERCEPTS

Notes:

- Table of significant intercepts using downhole widths (not true width).
- Lower cut offs:
  - +0.1& Li_2O,
  - +500ppm Cs_2O,
  - +50ppm Ta_2O_5
- Can include up to 4 continuous of metres internal waste.
- Purple highlighted are considered significant values.
- Green highlighted indicates non-pegmatite intercepts.
- NSR = No Significant Results

Hole ID	From	To	Width	Li2O +0.1%	Cs2O +500ppm	Ta2O5 +50ppm	K/Rb	Comment
23RC053								NSR
23RC054	173	174	1	0.11	381	18	30	mafic/fgp contact (50/50) biotite rich
23RC055	5	10	5	0.13	6	<1	66	weathered ultramafic
	30	31	1	0.18	501	34	11	pegmatite. Biotite rich
	65	66	1	0.11	521	22	14	pegmatite. Biotite rich
	101	102	1	0.11	488	17	14	pegmatite.
	113	115	2	0.11	50	3	35	Mafic / pegmatite contact
	119	120	1	0.11	79	9	27	Mafic / pegmatite contact
23RC056	10	15	5	0.14	420	<1	30	weathered ultramafic
	65	76	11	0.19	313	<1	36	65-75m dolerite. 75-76m albitic pegmatite. weighted average
23RC057								NSR
23RC058	88	89	1	0.18	261	3	18	very dark- biotite rich - dolerite
	92	94	2	0.16	219	1	19	92m = pegmatite/mafic contact. Biotite rich. Green tinge to pegmatite. 93-94m = very dark mafic/basalt.
	98	99	1	0.21	287	2	21	mafic contact before fgp. Biotite rich
	114	118	4	0.16	166	8	18	114-116m = biotite rich mafic/basalt. 116-118m=50/50 pegmatite/mafic. Muscovite rich
	150	151	1	0.13	188	<1	25	mafic metre before pegmatite. Basalt.
	261	264	3	0.14	466	4	24	EOH. Ultramafic komatiite. Moderate black mica
23RC059	23	26	3	0.10	100	18	22	weathered pegmatite. Feldspar rich. oxidised. Muscovite rich
	73	75	2	0.01	11	73	37	coarse grained pegmatite. Slightly weathered.
	112	113	1	0.10	229	<1	35	1m mafic before pegmatite. Green tinge. Minor biotite.
23RC060	191	192	1	0.10	12	2	46	50/50 mafic and pegmatite.
23RC061								NSR
23RC062								NSR
23RC063								NSR
23RC064								NSR
23RC065	65	66	1	<0.01	29	66	58	pegmatite - upper contact
23RC066								NSR
23RC067								NSR

APPENDIX 3 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	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *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.*	• Sampling completed by Lord Resources Ltd (LRD) is conducted using industry standard practice, blanks and CRM's at regular intervals. The performance of QAQC is monitored on a batch-by-batch basis. • The sampling in this announcement has been carried out using reverse circulation (RC) drilling. • A total of 15 holes were drilled, for 2,779m (23RC053-23RC067), with depths ranging from 102m to 264m. • Drillholes were located using hand-held GPS. • Sampling was carried out under LRD protocols and QAQC procedures as per current industry practice. See further details below. • RC drilling was used to obtain 1m samples collected through a cyclone into buckets and placed on the ground as 1m samples, generally in rows of 20. • Sample quality was high with any sample loss or moisture recorded in the sample table. • A representative sample was split from the bulk 1m sample via a cone splitter and collected in a calico bag. • Composite samples were collected with a scoop to generate 3m composite samples. • The 2-3 kg composite samples were dispatched to ALS laboratories in Perth. These samples will be sorted and dried by the assay laboratory and pulverised. • All samples were submitted to the laboratory for analysis by 4-acid digest with ICP finish.
Drilling techniques	*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.).*	• The drilling contractor was Challenge Drilling, using a 5.25 inch rod string and RC hammer. • Drillhole inclination and azimuth is listed in Appendix 1 above.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	• The majority of samples were dry with sample quality recorded in the sample table. • Sample recoveries were visually estimated and recorded in the sample table. • The drill cyclone and buckets were cleaned between rod changes and at the end of each hole, to minimise contamination. • At this stage, there is no observed relationship between recovery and grade in the drilling.
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	• All holes were logged geologically by LRD geologists, using the companies logging scheme. • Logging is both qualitative and quantitative in nature. • Logging includes recording lithology, mineralogy, mineralisation, weathering, colour and any other identifiable features, for the entire drillhole. • A photograph taken of the drill chips for each drillhole. • All drillholes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No core samples were collected. • Composite samples were collected with a scoop. • 1m individual samples were collected via a cone splitter directly from the cyclone. • Samples are recorded as dry, wet or damp. >90% of samples were dry with good recovery. • If anomalous results are returned from the composite sample, the single metre samples may be submitted for analysis. • Composite samples are not used in resources calculations. • Samples were prepared at the ALS geochemical laboratory in Perth. • Samples were dried, and the whole sample pulverised to 90% passing 75um, and a reference sub-sample of approximately 200g retained. • A nominal 0.25g was used for the analysis. This procedure is industry standard for this type of sample. • CRM's were inserted at a ratio of 1 standard and 1 blank per drillhole. • Samples are collected at 1m intervals or composited into 5m samples using a scoop to sample individual metre samples. • Certified Reference Materials (CRM's) and/or blanks are analysed with each batch of samples. These quality control results are reported along with the sample values in the final report. • Compositing of samples involves collection of representative scoops from within the single sample metre pile. Samples weigh 2-3kg prior to pulverisation. • Sample sizes are considered appropriate to give an indication of mineralisation given the particle sizes and the practical requirement to maintain manageable sample weights.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	• Samples were analysed via 4-acid digest (ME-MS61), which is considered a total digest for lithium. Any over limits for Ta, Cs or Be assayed via sodium peroxide fusion. This method is considered appropriate for first pass exploration. • No geophysical tools were utilised. • Blanks or CRM's for lithium were inserted at 1 standard and 1 blank each hole. Results were reviewed on a batch by batch basis, with all assays passing QC protocols, showing no levels of contamination or sample bias. • Both internal and external checks verified the validity of the sampling, preparation and assay results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data*	• Significant intersections were inspected and verified by senior company personnel. • Twinned holes have not been drilled. • Logging and sampling data were directly entered into the company digital logging software with drill and sample logs stored securely on the company's server and cloud-based database. • The following adjustments have been made to the assay results to convert from elemental value to common oxide value: ○ Li to Li_2O (x 2.1527) ○ Cs to Cs_2O (x 1.0602) ○ Ta to Ta_2O_5 (x 1.2211) • No other adjustments have been made to assay results.
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• The drillhole collar positions were surveyed using a handheld GPS. • Accuracy is generally in the range of +/- 5m for E/N and +/- 10m for RL. • No downhole surveys were completed. • The angle of the drill rig mast is set up using a clinometer and rig is orientated using a handheld compass. • All coordinates were recorded in GDA94 z51. • RL values were validated and corrected based on the detailed DTM created with data from the high-detailed drone magnetic survey
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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* *Whether sample compositing has been applied.*	• The drill spacing is suitable for reporting of exploration results. • The drill spacing is not suitable for Mineral Resource estimation. • Sample compositing has not been applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*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.*	• Drilling has occurred at a near perpendicular angle to the targeted lithological unit. • The sampling is believed to be unbiased regarding orientation of the geology.
Sample security	*The measures taken to ensure sample security.*	• Samples were submitted in pre -numbered plastic bags (five calico bags per single plastic bag), sealed and transported to the Laboratory in Perth for assaying.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Sampling and assaying techniques are industry standard. No specific audits or reviews have been undertaken at this stage in the program. • The results of this drill program have been reviewed by LRD senior management.

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	*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.*	• The Horse Rocks Lithium 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. • E15/1770 is in good standing, and is held by Tailflower Pty Ltd, a wholly owned subsidiary of Lord Resources Ltd.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• 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	*Deposit type, geological setting and style of mineralisation.*	• 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

Criteria	JORC Code explanation	Commentary
		intrusions which host the Mt Marion Lithium Mine. Pegmatites have been historically mapped within the greenstone sequence, but the lithium potential has not been determined. • 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	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *easting and northing of the drillhole collar* *elevation or RL (elevation above sea level in metres) of the drillhole collar* *dip and azimuth of the hole* *down hole length and interception depth hole length.*	• An overview of the drill program is given within the text and tables of this announcement. • Holes drilled are listed in Appendix 1.
Data aggregation methods	*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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assays are reported in Appendix 2 as down-hole length-weighted averages of grades. • No top-cuts have been applied. • The maximum lithium oxide value for each drillhole has been tabulated and depicted in the collar plan within the body of this document. • Where reported intercepts contain a narrower internal of higher-grade material, a sub-interval is reported and tabulated in the table. • No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *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').*	• Drillholes were oriented perpendicular (or near to) to lithological trends, where known. • Downhole lengths are reported and may not necessarily reflect true width. • No true widths are reported.
Diagrams	*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.*	• Refer to figures in this announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	*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.*	• The report has been prepared to summarise the drilling program to date.
Other substantive exploration data	*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.*	• All material results from exploration at Horse Rocks have been disclosed in this announcement.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further work at Horse Rocks Lithium Project includes thorough review of all available geochemical and drilling data, followed by ongoing field mapping and sampling to delineate further targets.