ASX ANNOUNCEMENT
08 May 2023

HIGHLY ENCOURAGING LITHIUM-IN-PEGMATITE RESULTS FROM FIRST-PASS DRILLING AT HORSE ROCKS

HIGHLIGHTS

- **Assays received from first-pass Reverse Circulation (RC) drilling at the Horse Rocks Lithium Project**
- **Highly encouraging results include anomalous Lithium (Li), Caesium (Cs) and Tantalum (Ta) mineralisation at shallow depths, including:**
    - **20m @ 0.11% Li_2O, 1,129ppm Cs_2O & 337ppm Ta_2O_5 (23RC026 from 9m)**
        - **Including 3m @ 0.25% Li_2O & 1,612ppm Cs_2O (from 9m)**
        - **Including 1m @ 4,644ppm Cs_2O (from 11m)**
        - **Including 3m @ 1,250ppm Ta_2O_5 (from 21m)**
    - **6m @ 0.18% Li_2O (23RC025 from 16m)**
    - **6m @ 0.16% Li_2O (23RC001 from 57m)**
    - **5m @ 0.17% Li_2O (23RC008 from 29m)**
    - **1m @ 0.26% Li_2O & 662ppm Cs_2O (23RC012 from 22m)**
    - **6m @ 0.14% Li_2O (23RC044 from 30m)**
- **Significant lithium, tantalum and caesium mineralisation indicate the pegmatites at Horse Rocks are part of a highly fractionated LCT pegmatite system and warrant further exploration and drilling at the project.**

Commenting on the results, LRD Exploration Manager Georgina Clark:

"The analytical results from our initial drilling at Horse Rocks Lithium Project have produced further encouragement for our exploration team. The anomalous lithium results and highly fractionated pegmatites demonstrate we are in the right neighbourhood for an economic lithium discovery.

The technical team will evaluate trends observed within the fractionation ratios and look to plan follow-up work along strike and at depth in order to identify potential economic grade lithium bearing pegmatites for a Phase 2 drilling program. We know we are in the right rocks with the right LCT ratios to make a significant lithium discovery, the Company is excited to get Phase 2 of the drilling underway."

Lord Resources Limited (ASX: LRD) ("Lord" or the "Company") is pleased to provide the results from the recent RC drilling at the Horse Rocks Lithium Project (E15/1770), 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).

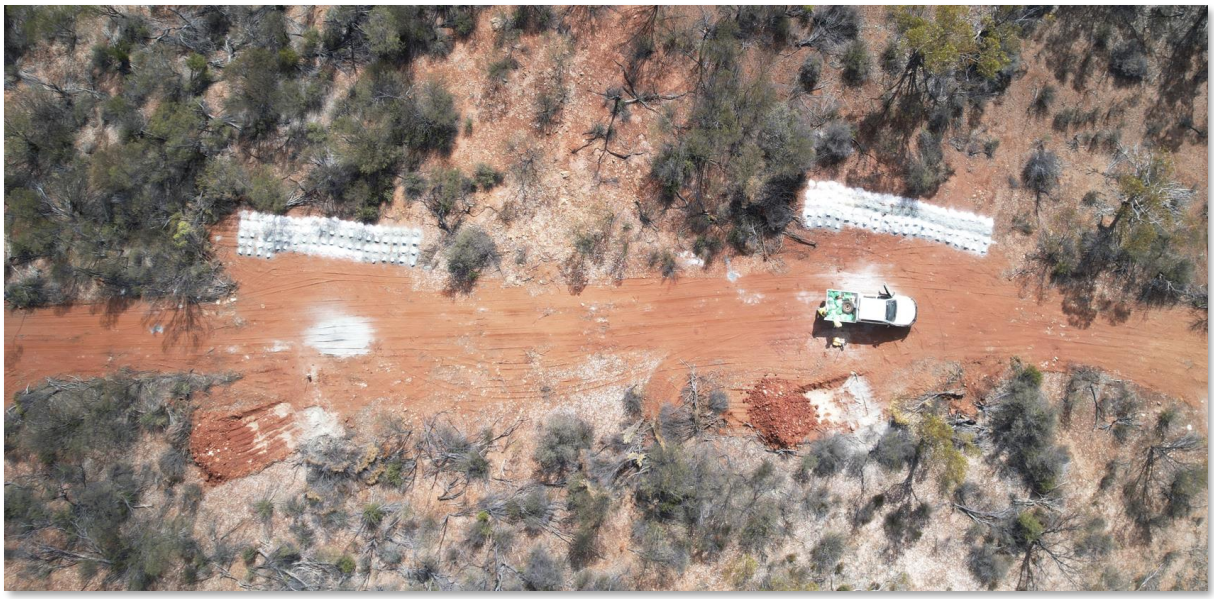

Figure 1- Aerial view of 23RC025 and 23RC026

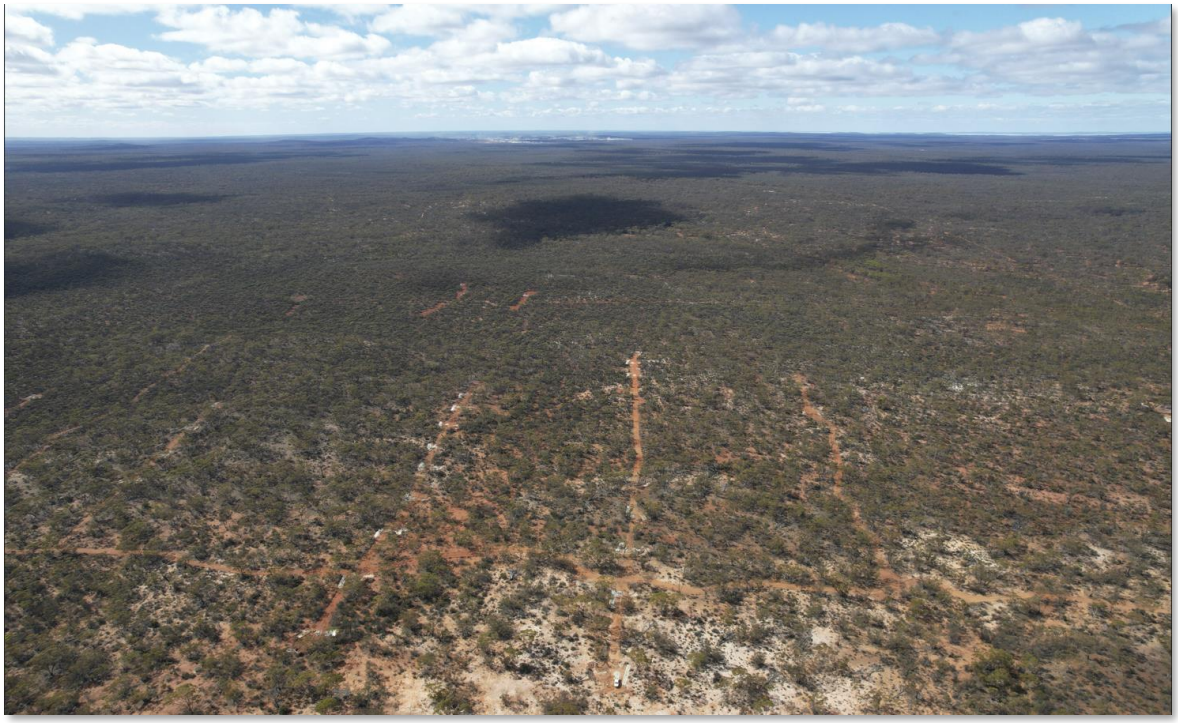

Figure 2 - Aerial view of drill lines looking east with the Mt Marion lithium mine is in the background.

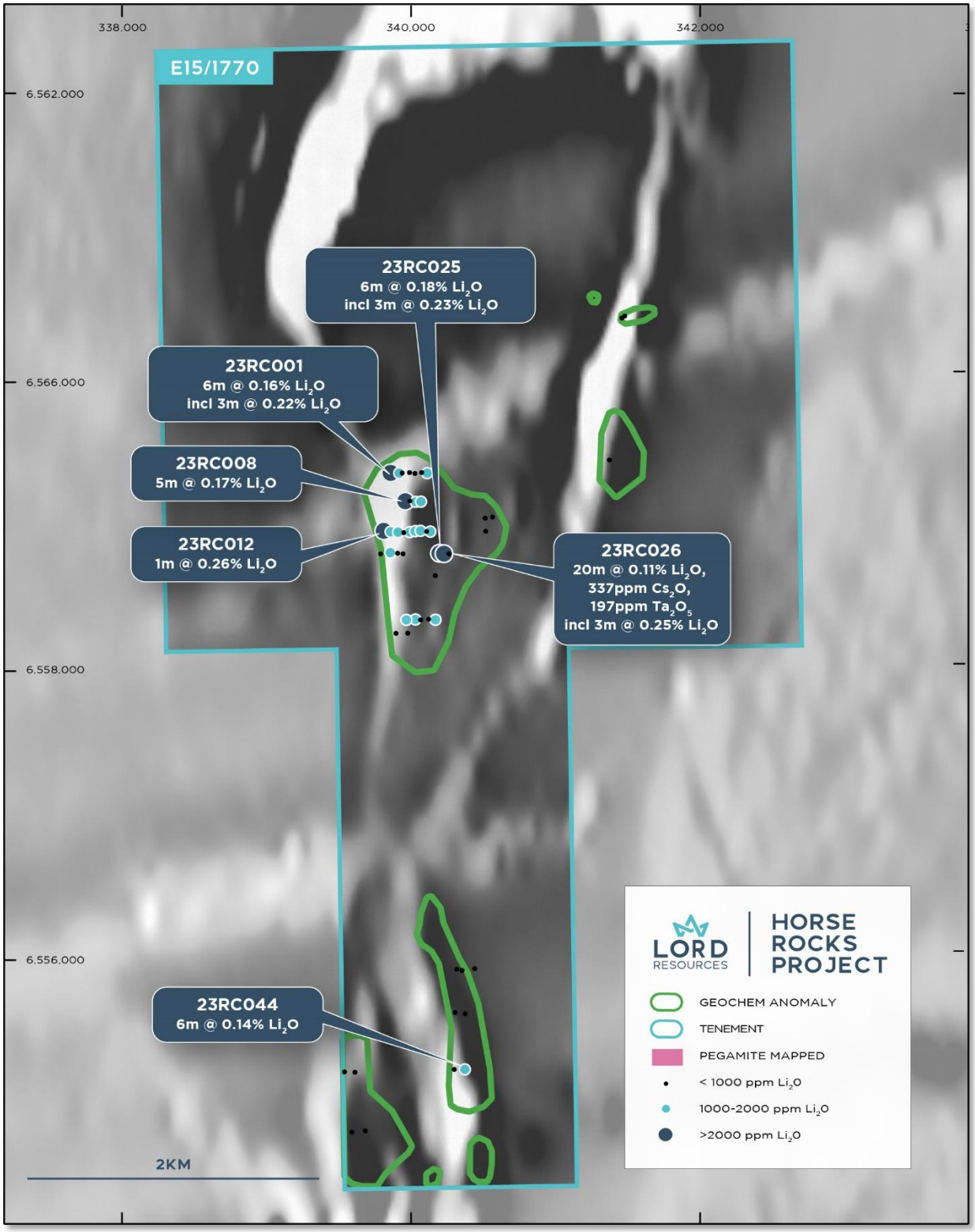

Figure 3 - Drillhole locations indicating maximum Li_2O value in each drillhole.

DRILLING RESULTS

The first-pass RC drilling program 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 (see further details below).

Drilling was successful in determining the geometry of the pegmatites, 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.

Most of the drilling was completed in the centre of the project at the largest geochemical anomaly. Over half of the pegmatites within the main geochemical anomaly in this area of the lease have elevated lithium values (more than 0.1% Li_2O), with assays of over 0.2% Li_2O returned in five drillholes (Figure 3). Drilling targeted geochemical anomalies, where surface soil samples returned assays of up to 0.15% Li_2O (Refer ASX released dated 8 February 2023).

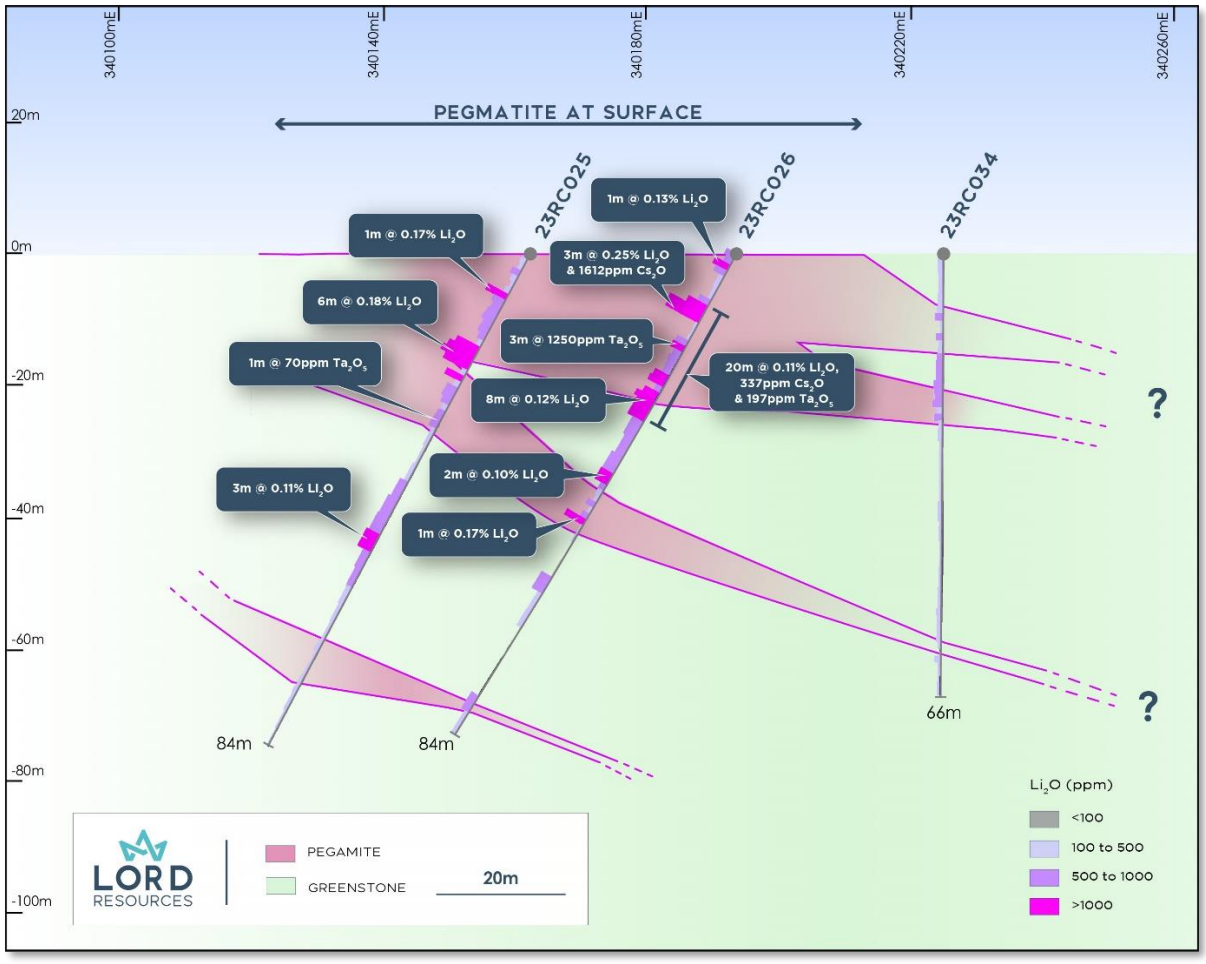

Figure 4 - Cross section from 6558750mN, showing zoned pegmatite in 23RC026.

RC drill chips identified various pegmatite composition, with logged mineralogy including albite, microcline, quartz, muscovite, biotite, tourmaline, garnet, potential weathered spodumene, lithiophilite and tantalite. Additional mineralogical analysis, such as x-ray diffraction (XRD), is required to determine whether the mineralised lithium in the assay results is altered spodumene, or other lithium minerals[1].

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 5). 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.

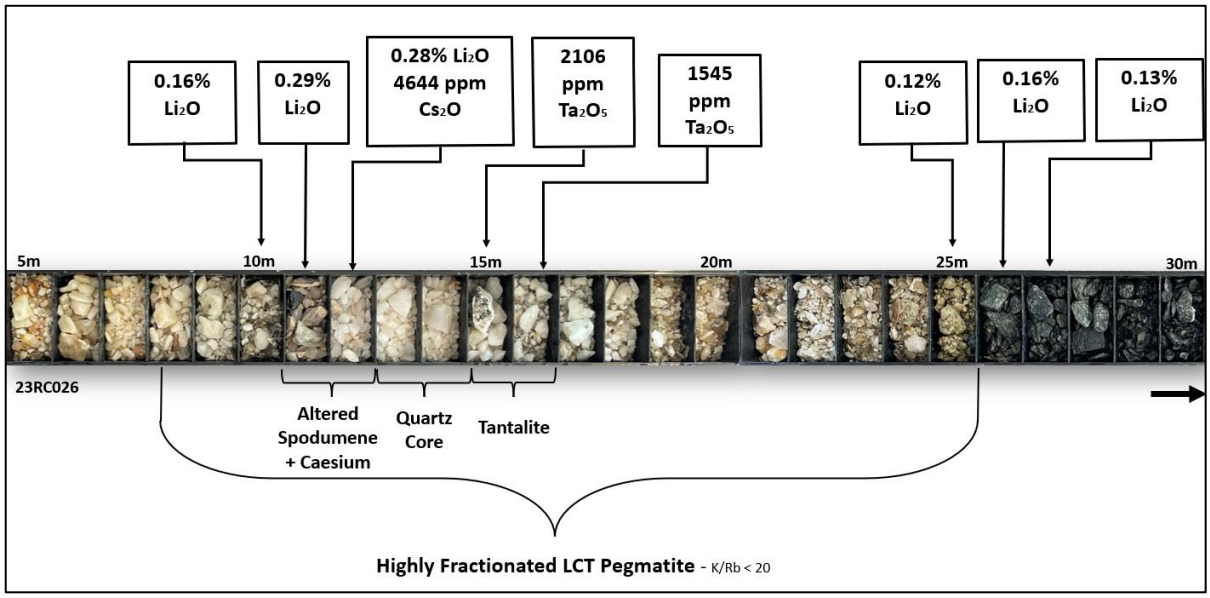

Figure 5 - Drill chips from 23RC026 (5-30m) showing highly fractionated pegmatite.

The ratio of potassium (K) over rubidium (Rb) can be used to determine fractionation of pegmatites – known as the K/Rb ratio. The lower the ratio, the more fractionated. A K/Rb ratio of less than 20 is considered highly fractionated, and likely to be LCT pegmatite. K/Rb ratios between 20 and 30 may also be significant indicator to proximity to fractionated pegmatites.

[1]The Company advises that the reported observation of lithium-bearing minerals occurrence is not an estimate of mineralisation or lithium grade. In relation to the disclosure of visual results, the Company cautions that visual observations or estimates of rock and mineral types or 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.

Figure 6 is a scatter plot of the pegmatite samples only, showing the K/Rb value versus the lithium oxide (Li_2O) assay. This graph shows the fractionation of the pegmatite samples, with sample points increasing in fractionation to the right. The sample points in the top right of the graph are also elevated in lithium (+0.1% Li_2O).

Further analysis of this data, along with other fractionation ratios will provide details on trends and will provide guidance for additional drilling.

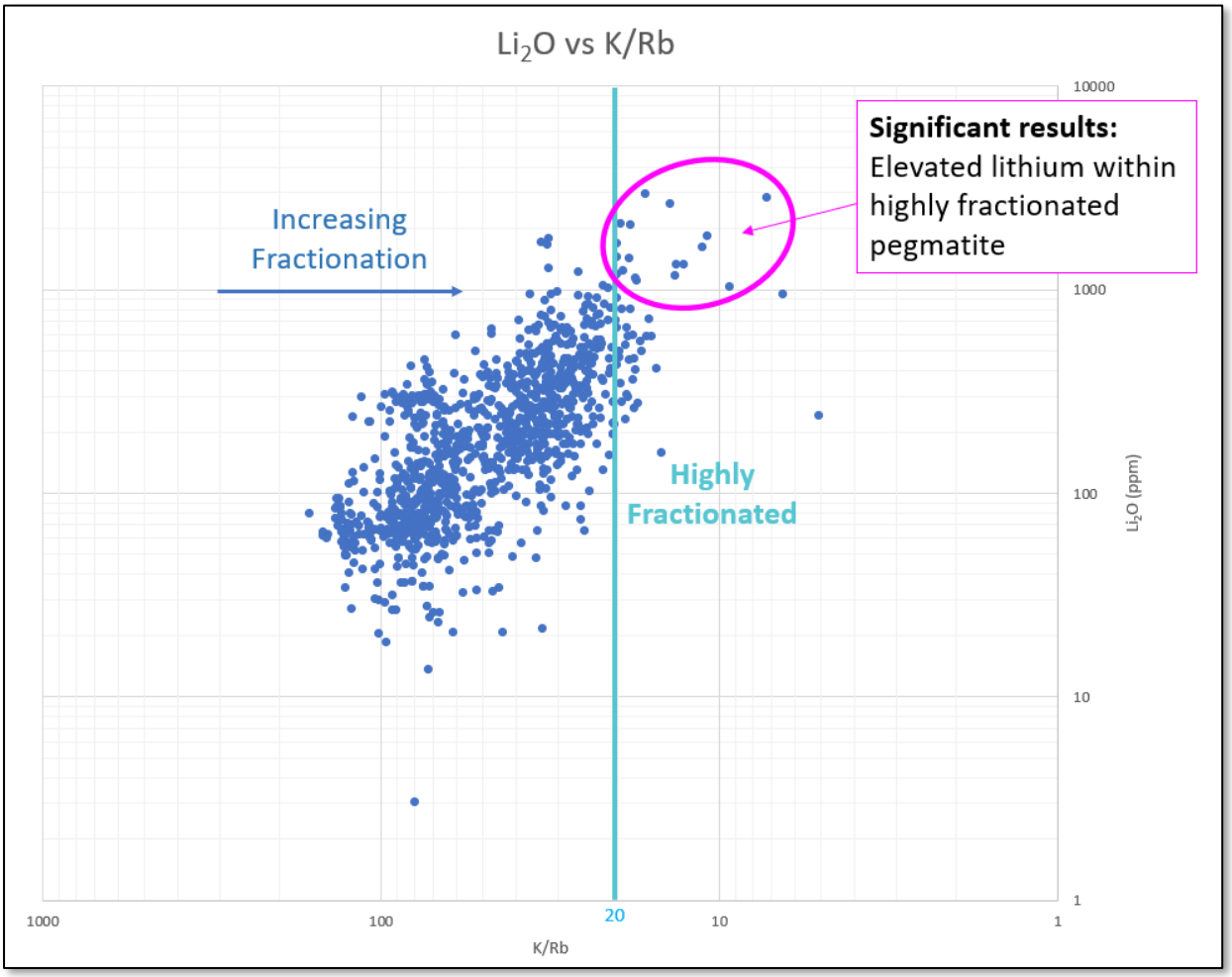

Figure 6 - Scatterplot of Li_2O over K/Rb assays from pegmatite drilling samples.

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% Li_2O (23RC044 from 30m), within quartz-albite pegmatite and altered/sheared ultramafic.

NEXT STEPS

- Review and classify the pegmatites with respect to lithium potential, with the view to linking individual pegmatites across the drill lines.
- Analysis of all drilling results to identify trends within the fractionation ratios, which will assist with further planned drill targeting.
- Mineralogical analysis, such as x-ray diffraction (XRD), will be undertaken on some of the more significant intercepts to confirm mineralogy.
- Further geological and structural mapping to the northwest of the main drilling area, where transported cover may be masking pegmatite extensions.

- END -

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

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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. Large geochemical anomalies have been identified by Lord, and initial drilling has identified anomalous lithium within highly fractionated pegmatites.

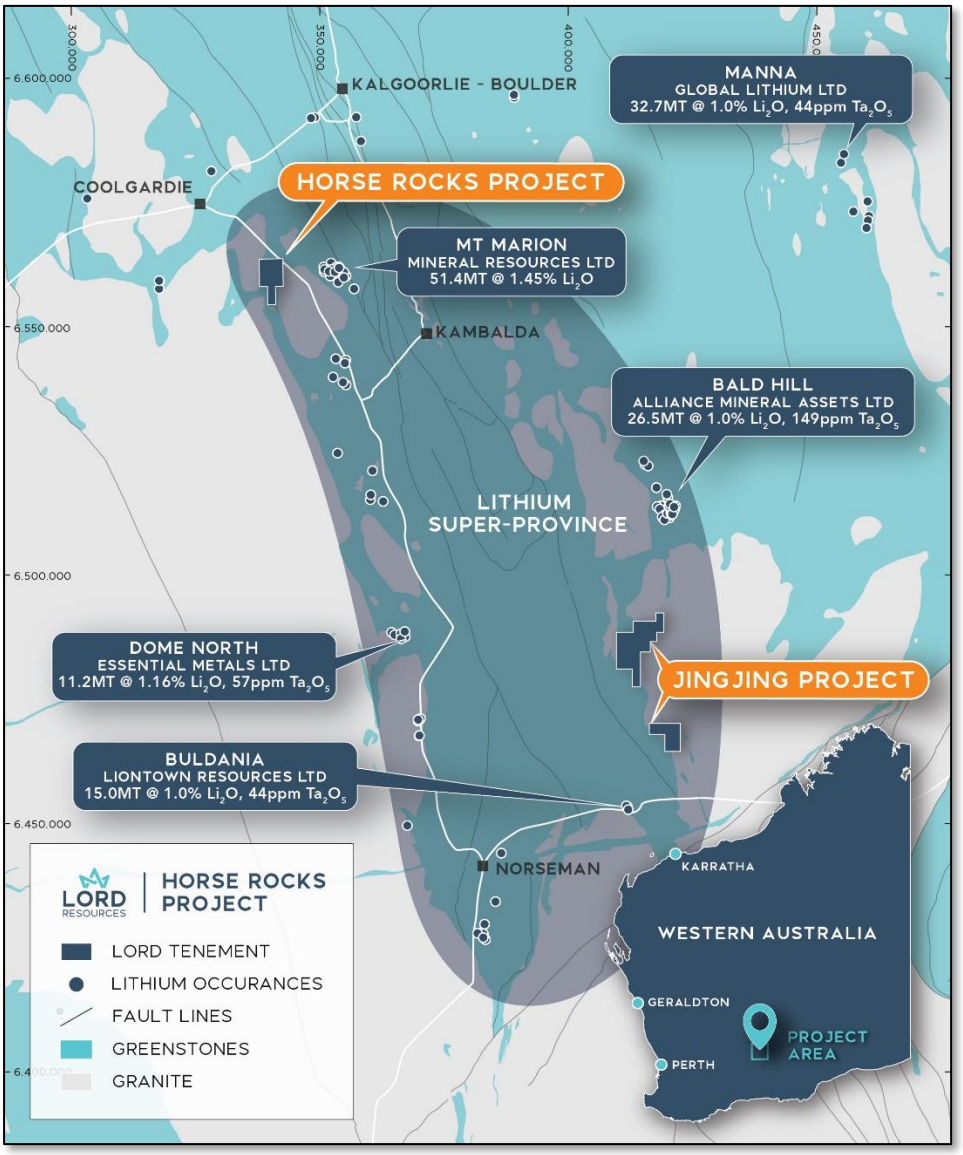

Figure 7- Horse Rocks Li Project, located within the Coolgardie-Norseman Lithium Super-Province

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.

Appendix 1 Drillhole details

Hole ID	East	North	Azi	Dip	Depth
23RC001	339828	6559300	90	-60	84
23RC002	339887	6559299	270	-60	84
23RC003	339907	6559299	270	-60	100
23RC004	339958	6559302	270	-60	42
23RC005	339994	6559296	270	-60	54
23RC006	340040	6559302	270	-60	60
23RC007	340078	6559298	270	-60	78
23RC008	339929	6559106	90	-60	84
23RC009	339960	6559108	90	-60	54
23RC010	340000	6559102	270	-60	90
23RC011	340036	6559103	270	-60	108
23RC012	339781	6558903	90	-60	90
23RC013	339828	6558897	270	-60	72
23RC014	339879	6558894	270	-60	78
23RC015	339918	6558891	270	-60	102
23RC016	339960	6558895	270	-60	78
23RC017	339996	6558901	270	-60	90
23RC018	340033	6558903	270	-60	78
23RC019	340074	6558899	270	-60	90
23RC020	340100	6558898	270	-60	84
23RC021	339760	6558746	90	-60	60
23RC022	339826	6558754	270	-60	78
23RC023	339876	6558750	270	-60	84
23RC024	339913	6558746	270	-60	78
23RC025	340162	6558750	270	-60	84
23RC026	340193	6558747	270	-60	84
23RC027	340134	6558597	270	-60	84
23RC028	339998	6558297	270	-60	96
23RC029	340033	6558294	270	-60	90
23RC030	340088	6558299	270	-60	90
23RC031	340135	6558295	270	-60	102
23RC032	339936	6558294	0	-90	30
23RC033	339945	6558203	270	-60	90
23RC034	340227	6558746	0	-90	66
23RC035	339865	6558202	90	-90	24
23RC036	340525	6558998	270	-70	84
23RC037	340475	6558990	0	-90	78
23RC038	340478	6558900	270	-60	84
23RC039	340316	6555896	270	-60	84
23RC040	340280	6555903	270	-60	84

Hole ID	East	North	Azi	Dip	Depth
23RC041	340403	6555909	360	-90	108
23RC042	340338	6555600	270	-60	105
23RC043	340269	6555608	360	-90	156
23RC044	340336	6555219	270	-60	78
23RC045	340263	6555219	90	-60	78
23RC046	339513	6555202	360	-90	84
23RC047	339584	6555199	270	-75	94
23RC048	339564	6554790	0	-90	90
23RC049	339655	6554798	270	-60	96
23RC050	341324	6559388	270	-60	84
23RC051	341409	6560359	45	-60	54
23RC052	341429	6560373	45	-80	42

APPENDIX 2 SIGNIFICANT DRILLING INTERCEPTS

Notes to the Table:

- Table of significant intercepts.
- 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

Hole		From	To	Width	Li_2O %	Li_2O ppm	Cs_2O ppm	Ta_2O_5 ppm	K/Rb ave	K/Rb lowest	Comment	Geology
23RC001		0	2	2	0.13	1324	47	14	18.5	18		Pegmatite - 90% muscovite
		57	**63**	**6**	**0.16**	**1647**	**533**	**3**	**32**	**32**		20% Pegmatite / - 80% Mafic
		75	78	3	0.12	1208	368	<1	31	31		Sheared mafic
23RC002		1	3	2	0.02	226	20	65	19	18		Pegmatite. 0-2m weathered, 3m fresh - possible tantalite specs
		5	6	1	0.13	1313	444	25	13	13		Pegmatite - albitic - muscovite, fspr,qtz - black mineral (maybe has lepidolite)
		57	63	6	0.10	1004	243	1	25.5	25		High Mg Basalt? sheared
		81	84	3	0.15	1472	641	<1	28	28		dark black basalt. sheared
23RC003												
23RC004												
23RC005												
23RC006												
23RC007		71	72	1	0.10	1012	132	52	21	21	lower peg contact	Pegmatite - qtz, microcline, 5% musc
		72	75	3	0.11	1111	140	1	18	18		Basalt
23RC008		18	24	6	0.10	1028	82	<1	34	33		Clay, mafic, 2% peg chips
		29	**34**	**5**	**0.17**	**1652**	**170**	**14**	**23**	**18**		Pegmatite - biotite, microcline, qtz, UM @ 31?
23RC009												
23RC010		56	57	1	0.10	1033	61	8	22	22	upper peg contact	Pegmatite / basalt. muscovite/microcline
23RC011		81	84	3	0.10	1033	27	1	118	118		Altered Basalt - Py?
23RC012		**22**	**23**	**1**	**0.26**	**2605**	**662**	**14**	**14**	**14**		Pegmatite/ultramafic musc. with green UM
23RC013		23	24	1	0.11	1096	302	24	17	17	Lower contact peg	pegmatite. microcline
		49	64	15	0.17	1736	202	<1	67	43		Basalt - green tinge
		70	72	2	0.12	1242	180	<1	38	38	EOH	silica alt? basalt
23RC014		42	51	9	0.10	1020	19	1	41	34		Small Peg veins throughout
23RC015												
23RC016		9	12	3	0.12	1178	294	13	18	18		Clay - mafic?
23RC017		17	18	3	0.08	812	59	123	21	21		Pegmatite. 90% muscovite - microcline
		78	79	1	0.12	1216	270	3	31	31	lower contact	pegmatite
23RC018		59	60	1	0.16	1617	327	5	24	24	lower peg contact	Mafic/Peg - biotite
		63	66	3	0.11	1087	213	3	27	27		Mafic
		72	78	6	0.12	1232	120	<1	40	39	EOH	High Mg Basalt
23RC019		22	23	1	0.04	365	55	75	22	22		pegmatite, musc, black mineral (20%) possibly tantalite?
23RC020		33	34	1	0.11	1066	31	1	99	99	Lower peg contact	basalt

Hole		From	To	Width	Li_2O %	Li_2O ppm	Cs_2O ppm	Ta_2O_5 ppm	K/Rb ave	K/Rb lowest	Comment	Geology
23RC021												
23RC022		13	14	1	0.17	1683	306	9	20	20		Pegmatite chips and UM clay. Albitic peg. Green tinge in peg
		36	37	1	0.12	1182	321	8	20	20		50/50 Pegmatite chips and Ultramafic. Green tinge to UM. Trace biotie
23RC023												
23RC024												
23RC025		7	8	1	0.17	1692	131	3	33	33		Pegmatite. microcline? Altered spodumene.
		16	**22**	**6**	**0.18**	**1780**	**209**	**7**	**21**	**19**		Pegmatite @ 16m is albitic with muscovite. 16-20 =sheared mafic/ultramafic.
		28	29	1	0.06	626	43	70	29	29		Pegmatite. Trace black specs - tantalite? Garnet in qtz
		48	51	3	0.11	1134	209	2	23	23		Mafic - sheared a black mica mineral. Biotite.
23RC026		2	3	1	0.13	1266	107	8	32	32	high Ta	Pegmatite. slightly weathered fpr, musc, quartz. No visible lepidolite.
		9	**29**	**20***	**0.11**	**1129**	**337**	**197**	**16**	**5**	***Includes 4m internal dilution & barren quartz core**	Pegmatite. Qtz core 12-14m.
	incl	9	12	3	0.25	2450	1612	11	12	7	inc. 1m @ 4644ppm Cs2O f11m	Pegmatite. biotite @10m. Spodumene @ 11m. Possibly pollucite @ 12m. Peg is albitic
	incl	14	17	3	0.07	733	95	1250	7	5	+1000ppm Beryllium	Pegmatite. Quartz rich, black mineral within muscovite - Possibly Tantalite . Clevelandite?
	incl	21	29	8	0.12	1235	137	8	17	13	weighted average	21-25pegmatite, muscovite/qtz rich. Sheared mafic from 26m
		38	40	2	0.10	1035	50	6	17	17		sheared mafic. Some biotite/mica. Trace peg chips
		46	47	1	0.17	1653	407	20	32	32		silicified mafic
23RC027												
23RC028		84	85	1	0.12	1233	23	2	322	32		sheared mafic. Black Mica
		87	89	2	0.12	1209	28	4	28	25		Pegmatite / sheared mafic. Black Mica. Muscovite present.
23RC029												
23RC030												
23RC031		99	100	1	0.12	1216	22	6	31	31		Pegmatite/mafic contact. Basalt.
23RC032		22	23	1	0.10	1044	229	8	18	18		Pegmatite. Tourmaline @23.
23RC033												
23RC034												
23RC035												
23RC036												
23RC037												
23RC038		10	11	1	0.01	102	85	69	34	34		Pegmatite. microcline.
23RC039												
23RC040												
23RC041												
23RC042		36	37	1	0.01	64	19	832	45	45		Pegmatite. no visible Li minerals or Tantalite.

Hole		From	To	Width	Li_2O %	Li_2O ppm	Cs_2O ppm	Ta_2O_5 ppm	K/Rb ave	K/Rb lowest	Comment	Geology
23RC042		46	48	2	0.01	103	10	66	51	42		Pegmatite. microcline. Black mineral present - possibly tantalite
23RC043												
23RC044		**30**	**36**	**6**	**0.14**	**1415**	**439**	**5**	**12**	**11**		Pegmatite. quartz-albite peg (30-33m). Weathered, sheared ultramafic (33-36m).
23RC045												
23RC046												
23RC047												
23RC048												
23RC049												
23RC050												
23RC051												
23RC052												

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 52 holes were drilled, for 4,223m (23RC001-23RC052), with depths ranging from 30m to 156m. • 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 were sorted and dried by the assay laboratory and pulverised. • All samples have been submitted to the laboratory for analysis by 4-acid digest, with overlimits analysed with sodium peroxide fusion.
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 Drillwest, used a 4inch rod string and RC hammer. • Drillholes were drilled at either -60° or vertical, as listed in Appendix 1 above.
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.

Criteria	JORC Code explanation	Commentary
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 approximately 1:20. • Samples are collected at 1m intervals or composited into 3 m 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.
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 from holes 23RC001-007 and 23RC010-012 were analysed via sodium peroxide fusion (ME-ICP89), which is considered a full digest for ore-grade lithium and associated whole rock elements in hard rock lithium settings. • Samples from holes 23RC008-09 and 23RC013-052 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 approximately every 20 samples. 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.

Criteria	JORC Code explanation	Commentary
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. • There has been no topographical control applied
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.
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 in regard to 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 23.8km^2 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 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 to date are listed in Appendix 1.

Criteria	JORC Code explanation	Commentary
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 and tables in the body of this announcement.
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 material results of the drilling program. • Further drilling will be completed and reported on in due course.
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).*	• Planned further exploration will consist of further assessment of the geochemical data, including assessing trends in fractionation ratios. This will determine follow up drilling.