



ABN 69 107 385 884

AND CONTROLLED ENTITIES

**FINANCIAL REPORT FOR THE SIX MONTHS ENDED
31 DECEMBER 2024**

LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

CONTENTS

	<i>Page</i>
Directors' Report.....	2
Auditor's Independence Declaration	10
Condensed Consolidated Statement of Comprehensive Income.....	11
Condensed Consolidated Statement of Financial Position	12
Condensed Consolidated Statement of Changes in Equity.....	13
Condensed Consolidated Statement of Cash Flows.....	14
Notes to the Condensed Consolidated Financial Statements	15
Directors' Declaration.....	22
Independent Auditor's Review Report.....	23

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DIRECTORS' REPORT

DIRECTORS' REPORT

Your directors submit the financial report of Lord Resources Limited ("Lord" or "the Company") and its controlled entities ("the Group") for the half-year ended 31 December 2024. The directors report as follows:

Directors

The directors of the Company during or since the end of the half-year are listed below. All directors were in office for this entire period unless otherwise stated.

Paul Lloyd	Non-Executive Chairman
Barnaby Egerton-Warburton	Non-Executive Director
Chris Swallow	Non-Executive Director

Results

The consolidated loss for the half-year after tax was \$897,812 (2023: \$1,242,270).

Review of Operations

Lord is an exploration company focused on copper exploration at the Ilgarari project with additional exposure to gold and lithium exploration assets, all based in Western Australia.

- 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 in 'Goldilocks Zone'
- 4

GABYON PROJECT
High-grade Au rock-chip results
- 5

JARAMA PROJECT
Untested magnetic anomaly with Au potential



Figure 1 Lord Resources project locations

DIRECTORS' REPORT

Ilgarari Copper Project

During the period, Lord executed an earn-in agreement at the Ilgarari Copper Project, located 110 km south of Newman, along the Great Northern Highway in Western Australia.

In a strategic, low-cost entry into the highly prospective Ilgarari Copper Project in WA, the Company entered an earn-in agreement with Blackrock Resources Pty Ltd to acquire up to an 80% interest in all mineral rights below 120 metres from the surface.

Copper mineralisation at Ilgarari is hosted in steeply dipping NE-trending structures, with historic drilling defining mineralisation over a strike distance of more than 4 km, including historic high-grade drill results.

Historic deeper drilling, below 120 metres, has returned high-grade copper intersections, including:

- 17m @ 1.27% Cu from 145 m (RC12IL140)
 - Inc. 7m @ 2.04% Cu from 147 m
- 17.1m @ 1.20% Cu from 251m (RC12IL175)
 - Inc. 4m @ 3.42% Cu from 251 m
- 12m @ 1.57% Cu from 158 m (RC12IL151)
 - Inc. 2m @ 6.62% Cu from 158 m
- 3m @ 3.26% Cu from 139 m (RC12IL122)
- 2m @ 2.45% Cu from 343.7 m (RC12IL175)
- 1m @ 3.61% Cu from 457.5 m (DD14IL014)

These intersections below 120 metres (LRD's sulphide rights) represent the opportunity for the Company, with the copper sulphide potential supported by numerous copper oxide intercepts.

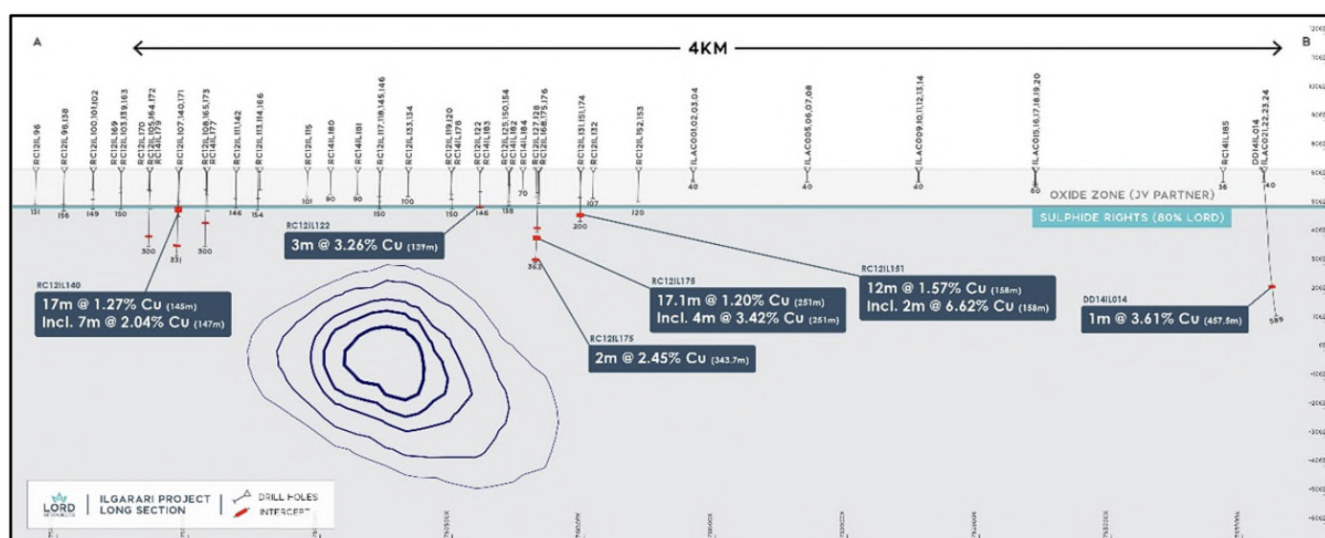


Figure 2 - Ilgarari Project, long section

A geophysical review at the Ilgarari Copper Project have identified several drill targets, including a broad chargeability conductor, appearing to splay off the main mineralised fault zone, which was identified in a 2012 IP survey.

Additionally, a regionally significant magnetic feature beneath the known mineralisation has been modelled down dip of, and between the "Main" and "Alac" prospects at Ilgarari but remains untested.

DIRECTORS' REPORT

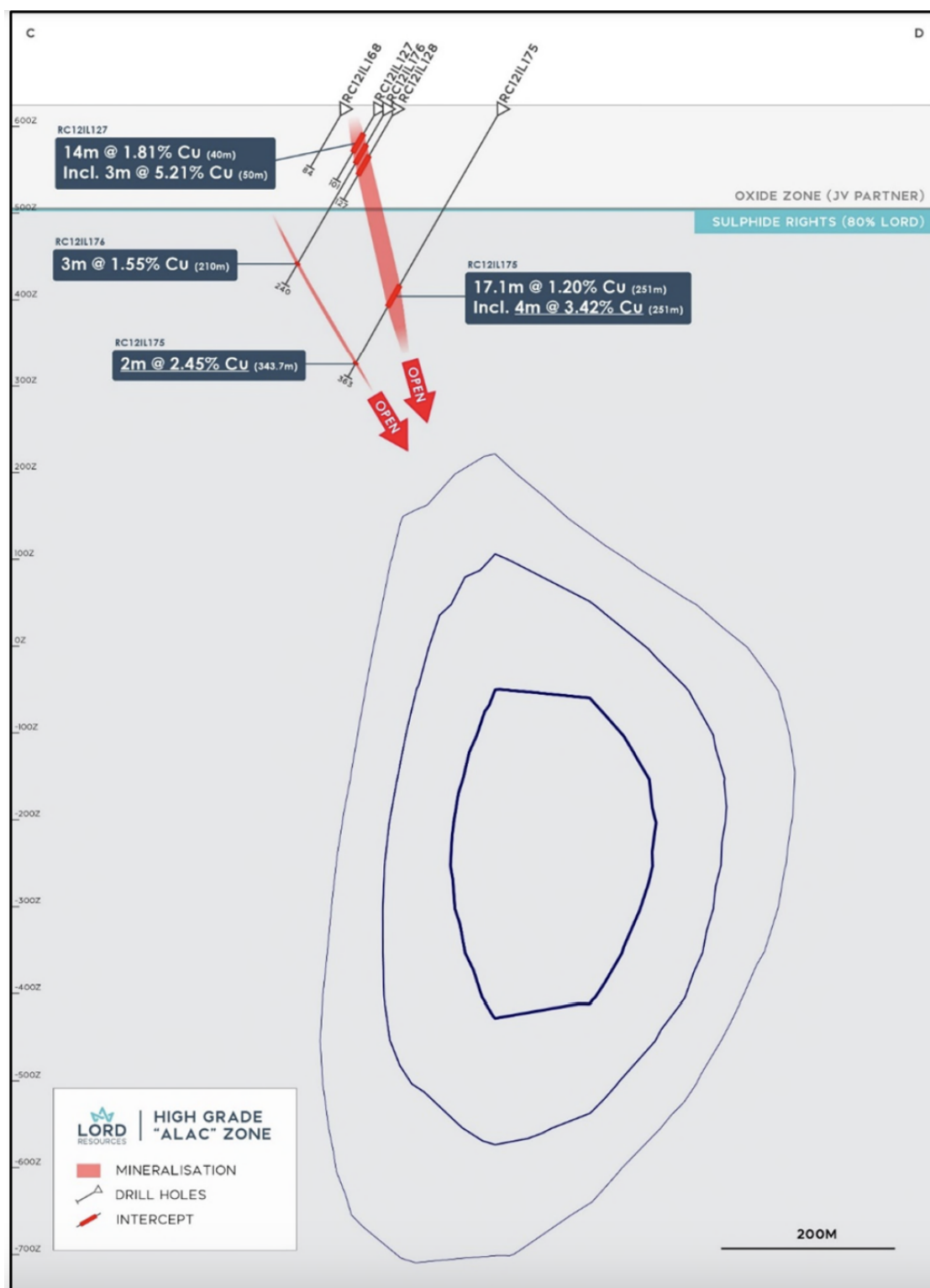


Figure 3 - Ilgarari Project, magnetic anomaly cross section

To refine the exploration targeting and test for coincident geophysical anomalies, a 200m x 100m gravity survey was undertaken across the Ilgarari project. This survey revealed a prominent gravity low directly mapping the Ilgarari Fault.

DIRECTORS' REPORT

The survey showed a strong gravity low feature coinciding with areas of known copper sulphide mineralisation, historical workings, and intense weathering along the Ilgarari fault. A prominent dilation zone within this gravity low was also identified between the "Main" and "Alac" zones above the magnetic high.

Additionally, a second gravity low has been identified further northeast along the Ilgarari Fault, indicating additional structural complexity and significant exploration potential.

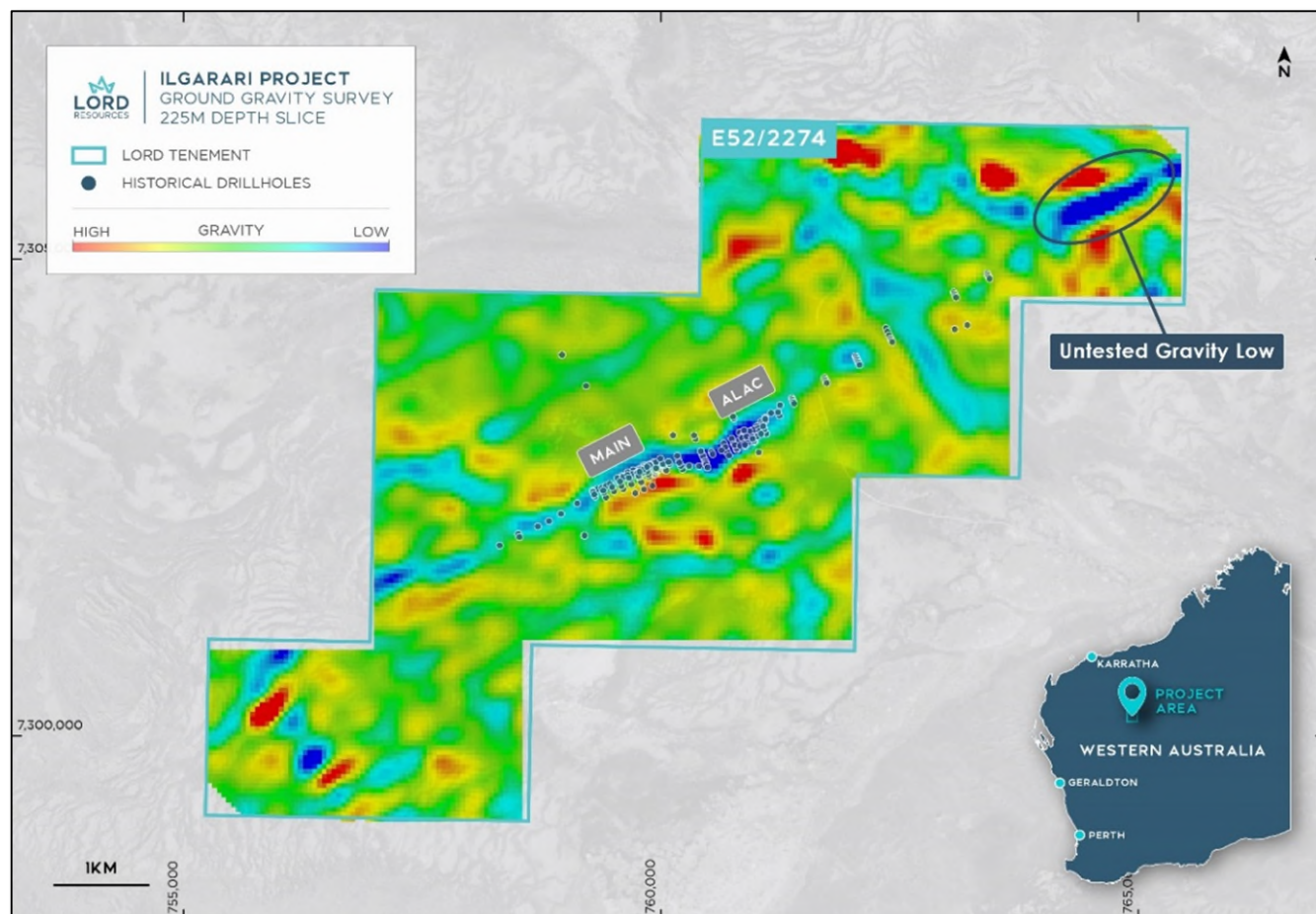


Figure 4 - Ilgarari Project, detailed gravity survey results

The survey has also identified several gravity high features in the footwall zone of the Ilgarari Fault, aligning with chargeability anomalies from previous IP surveys, which highlight potential zones of dense, chargeable drill targets.

In addition to the Ilgarari Copper Project agreement on E52/2274, Lord has also lodged two tenement applications for exploration licences E52/4403 and E52/4405, to the northeast of the Ilgarari copper workings.

Both these applications have numerous geochemical targets defined along repetitions of the same northeast structures which host the Ilgarari copper workings.

RAB drilling to blade refusal was undertaken in 2010 to test the base metal potential of structures interpreted from aeromagnetic images, with sampling taken as bottom of hole single metre samples, and wide composites throughout the hole.

Encouragingly, one of these holes, ILR241, returned 10m @ 0.12% Cu in a 10-metre composite sample from 55-65m, and has yet to be followed up.

Transaction Terms

During the period, Lord, via its wholly owned subsidiary Tailflower Pty Ltd, entered into a binding earn-in agreement with Blackrock Resources Pty Ltd, pursuant to which Blackrock agreed to grant Tailflower the exclusive right to earn up to an 80% legal and beneficial interest in the Sulphide Rights (defined below) within the Tenement ('Acquisition').

The Sulphide Rights means all rights to minerals the subject of the Tenement located below 120m (Relative Level) from the natural surface.

For the avoidance of doubt, Blackrock is only interested in the Oxide Rights, being all rights to minerals the subject of the Tenement located above 120m (Relative Level) from the natural surface.

Subsequent to the end of the period, following completion of due diligence, Lord completed the Acquisition and paid to Blackrock the following consideration:

- (i) a cash payment of \$75,000 (exclusive of GST) (in addition to \$25,000 paid in November 2024 on execution of the agreement); and
- (ii) issued 4,226,392 ordinary fully paid shares to Blackrock (pursuant to Lord's existing placement capacity under Listing Rule 7.1).

On and from completion of the Acquisition, Lord has the right to acquire an 80% legal and beneficial interest in the Sulphide Rights ('Earn-in Interest') by funding \$1,500,000 of expenditure in respect of the Sulphide Rights within 4 years from the Completion Date ('Earn-in Period'), including expenditure of at least \$500,000 within the first 24 months of the Earn-in Period.

Horse Rocks Lithium Project

The Horse Rocks Lithium Project, located 20 km south of Coolgardie in Western Australia's Eastern Goldfields, comprises a 23.8 km² exploration licence (E15/1770) situated just 8 km west of MinRes' (ASX: MIN) Mt Marion Lithium Mine., a global leader in lithium production, the project benefits from their world-class exploration and development expertise.

During the period, Lord has been working to develop an exploration plan for the Horse Rocks Lithium Project with Joint Venture partner MinRes, a global leader in lithium production with world-class exploration and development expertise. While these discussions are ongoing, both MinRes and Lord remain committed to the joint venture with MinRes financing project expenditure at Horse Rocks through the period.

Jingjing Lithium Project

The Jingjing Project is located within the Eastern Goldfields Province of the Archaean aged Yilgarn Craton of Western Australia, ~125km south-east of Kalgoorlie, and ~50km northeast of Norseman. The tenements straddle the contact zone between greenstone and granitoids and is considered prospective for LCT-type pegmatites. The Bald Hill lithium tantalum mine is located 18.5km north and the Buldania lithium resources is located 19km south of the project area.

Field reconnaissance by the Lord technical team outlined a series of pegmatites in the north of E15/1912, hosted by variably sheared felsic volcanics and sediments of the Black Flag Group. Locally, the geology is comprised predominantly of felsic volcanics/sediments (Black Flag Group) and mafic intrusive sills of the Kalgoorlie Terrane, which have been intruded by granitic bodies. There is little outcrop in the project area, with large areas of depositional cover, potentially masking additional pegmatites. A review of historic reports indicate there has been no previous lithium exploration within the tenements. Previous explorers have focused on gold and nickel mineralisation, and therefore did not assay for lithium or other lithium indicator elements.

LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

Following encouraging results from a regional scale surface geochemical sampling program completed over the entire Jingjing project area in the preceding reporting period, a heritage survey was completed during the period to clear the project and facilitate drilling.

Gabyon Gold Project

While no significant ground-disturbing exploration activity was undertaken at the Gabyon Gold Project during the period, the Company remains committed to advancing the project as part of its broader exploration strategy. A review of historical data and regional prospectivity is ongoing, with the intention of defining future exploration programs in alignment with corporate priorities.

Before any ground-disturbing exploration activities can commence, a heritage survey is required to ensure compliance with regulatory and cultural heritage requirements. The Company is working to facilitate this process as part of its exploration planning.

Jarama Gold Project

While no on ground exploration was undertaken at Jarama during the period, a review of drilling undertaken by Lord in 2022 has identified encouraging gold mineralisation that warrants further exploration. Drillhole 22JRC008 returned an anomalous result of 0.59 g/t gold from the end of hole (35-36m), and as such, this result remains open at depth and has not been conclusively tested.

Given the significance of this result, the Company is formulating an exploration plan to follow up with additional drilling to test extensions at depth and along strike.

While the Company's immediate exploration focus is the recently acquired Ilgarari Copper Project, the gold potential at Jarama means the project remains an important components of Lord Resources' exploration portfolio.

Cambridge Nickel-PGE Project

No activity was undertaken at the Cambridge Project during the quarter. Given the limited exploration potential and alignment with the Company's core focus areas, Lord has relinquished the tenements comprising the Cambridge Project.

New Opportunities

The Company continues to assess and review new opportunities that align with its strategic focus, with an emphasis on value-accretive exploration assets and potential acquisitions.

Corporate

Mr Andrew Taylor was appointed Chief Executive Officer on 1 August 2024.

A geologist with more than 15 years' experience, Mr. Taylor was the geological consultant to the vendors of the Bellevue Gold Project and a facilitator of the transaction into Draig Resources Limited (now ASX listed Bellevue Gold Limited - ASX: BGL) and continued to consult to Bellevue on exploration targeting through to securing EIS funding of the discovery hole for the "The Gap" zone and underground mine extension. Mr Taylor brings extensive experience as both a project vendor and technical consultant, having been involved with the delineation of over 1Moz of gold resources and is assessing a number of potential high-value acquisition targets for the Company. Mr Taylor is a Member of the Australian Institute of Geoscientists and a Competent Person under JORC reporting guidelines.

Since joining Lord, Mr Taylor has led the Company's entry into the Ilgarari copper project.

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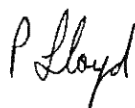
LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires the Company's auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is included in this half-year financial report and forms part of this directors' report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Paul Lloyd
Chairman
Perth

Dated this 10th day of March 2025

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DIRECTORS' REPORT

Competent Person's Statement

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Mr Andrew Taylor, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Taylor is the CEO of the Company. Mr Taylor has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code").

Mr Taylor consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. All parties have consented to the inclusion of their work for the purposes of this announcement. The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this presentation will therefore carry an element of risk.

Information relating to Previous Disclosure

This 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 report can be found in the following announcements lodged on the ASX:

25 July 2024 - Appointment of Chief Executive Officer

30 July 2024 - Quarterly Activities/Appendix 5B Cash Flow Report

25 October 2024 - Quarterly Activities/Appendix 5B Cash Flow Report

6 November 2024 - Acquisition of High-Grade Ilgarari Copper Project in WA

19 November 2024 - Gravity Survey underway at Ilgarari Copper Project

29 January 2024 - Quarterly Activities/Appendix 5B Cash Flow Report

7 February 2024 - Prominent Gravity Anomalies unveil Drill Targets At Ilgarari

The Company confirms that it is not aware of any new information or data that materially affects the information included in these earlier market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Statements regarding Lords' plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Lords' plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Lord will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Lords' mineral properties.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Lord Resources Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
10 March 2025



L Di Giallonardo
Partner

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LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME

For the half-year ended 31 December 2024

	Note	Consolidated 6 Months Ended 31 December 2024 \$	Consolidated 6 Months Ended 31 December 2023 \$
REVENUE			
Interest income		25,006	12,376
Other income - services rendered		28,600	13,500
Other income - reimbursement from JV partner		21,217	-
		74,823	25,876
EXPENSES			
Administrative expenses		(66,817)	(47,036)
Depreciation and amortisation expenses		(45,923)	(24,195)
Employee benefit expenses		(225,554)	(234,567)
Exploration costs expensed / impaired		(456,747)	(804,142)
Marketing expenses		(29,834)	(55,340)
Finance expenses	2	(9,817)	(4,162)
Professional services		(102,800)	(82,204)
Share-based payments expense	5	(35,143)	(16,500)
		(897,812)	(1,242,270)
Loss before income tax		(897,812)	(1,242,270)
Income tax expense		-	-
		(897,812)	(1,242,270)
Net loss for the period		(897,812)	(1,242,270)
Other comprehensive income			
		-	-
Total comprehensive loss for the period		(897,812)	(1,242,270)
Basic and diluted loss per share (cents per share)		(1.23)	(2.88)

The accompanying notes form part of these financial statements.

LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	Consolidated 31 December 2024 \$	Consolidated 30 June 2024 \$
Assets			
Current Assets			
Cash and cash equivalents		1,256,621	1,880,662
Receivables		30,349	42,843
Other assets		61,426	10,649
Total Current Assets		1,348,396	1,934,154
Non-Current Assets			
Property, plant and equipment		24,131	29,902
Right of use assets	2	98,807	96,739
Exploration and evaluation expenditure	3	1,306,025	1,454,061
Total Non-Current Assets		1,428,963	1,580,702
Total Assets		2,777,359	3,514,856
Liabilities			
Current Liabilities			
Trade and other payables		140,296	48,909
Lease liabilities		55,586	36,900
Provisions		20,382	9,475
Total Current Liabilities		216,264	95,284
Non-current Liabilities			
Lease liabilities		74,327	70,135
Total non-current Liabilities		74,327	70,135
Total Liabilities		290,591	165,419
Net Assets		2,486,768	3,349,437
Equity			
Issued capital	4	19,637,895	19,615,895
Reserves	5	2,381,210	2,368,067
Accumulated losses		(19,532,337)	(18,634,525)
Total Equity		2,486,768	3,349,437

The accompanying notes form part of these financial statements.

LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2024

Consolidated	Issued Capital	Accumulated Losses	Reserves	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2023	18,281,226	(16,502,685)	1,983,767	3,762,308
Loss attributable to members of the parent entity	-	(1,242,270)	-	(1,242,270)
Total comprehensive loss for the period	-	(1,242,270)	-	(1,242,270)
Share based payment expense	-	-	16,500	16,500
Balance at 31 December 2023	18,281,226	(17,744,955)	2,000,267	2,536,538

Consolidated	Issued Capital	Accumulated Losses	Reserves	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2024	19,615,895	(18,634,525)	2,368,067	3,349,437
Loss attributable to members of the parent entity	-	(897,812)	-	(897,812)
Total comprehensive loss for the period	-	(897,812)	-	(897,812)
Transfer on conversion of performance rights	22,000	-	(22,000)	-
Share based payment expense	-	-	35,143	35,143
Balance at 31 December 2024	19,637,895	(19,532,337)	2,381,210	2,486,768

The accompanying notes form part of these financial statements.

LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2024

	Consolidated 6 Months Ended 31 December 2024 \$	Consolidated 6 Months Ended 31 December 2023 \$
Cash flows used in operating activities		
Cash payments in the course of operations	(421,536)	(512,001)
Cash payments for exploration and evaluation expenditure	(222,339)	(641,067)
Interest received	17,624	12,376
Interest paid	(4,211)	(4,162)
Other income - services rendered	29,780	27,580
Other income - reimbursement from JV partner	34,340	-
Net cash (outflows) from operating activities	(566,342)	(1,117,274)
Cash flows used in investing activities		
Payments for rights to exploration licences	(25,000)	-
Payments for property, plant and equipment	-	(1,813)
Net cash (outflows) from investing activities	(25,000)	(1,813)
Cash flows from financing activities		
Proceeds from issue of shares and options	-	-
Issue costs	(7,751)	-
Repayment of lease liabilities	(24,948)	(16,538)
Net cash (outflows) from financing activities	(32,699)	(16,538)
Net (decrease) in cash held	(624,041)	(1,135,625)
Cash at the beginning of the reporting period	1,880,662	2,578,783
Cash at the end of the reporting period	1,256,621	1,443,158

The accompanying notes form part of these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

Statement of compliance

The half-year consolidated financial statements were authorised for issue on 10 March 2025.

These half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Lord Resources Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The half-year report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is a for-profit entity domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the half-year report, the half-year has been treated as a discrete reporting period.

Significant accounting judgements and key estimates

The preparation of half-year financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2024.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Going Concern

The half-year consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the commercial realisation of the Group's assets and the settlement of liabilities in the normal course of business. The Group has incurred a loss for the period after tax of \$897,812 (2023: \$1,242,270) and experienced net operating and investing cash outflows of \$591,342. As at 31 December 2024, the Group has net current assets of \$1,132,132.

The Directors consider that additional funding will be required to enable the Group to continue as a going concern for a period of at least twelve months from the date of signing this financial report. Such additional funding is potentially available from a number of sources including capital raisings. However, should these funding initiatives be unsuccessful, there exists a material uncertainty that may cast significant doubt about the Group's ability to continue as a going

LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES - continued

Going Concern - continued

concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Adoption of new and revised Standards

Standards and Interpretations applicable to 31 December 2024

In the half-year ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or after 1 July 2024. There is no material impact of the new and revised Standards and Interpretations on the Group.

Standards and Interpretations on issue but not yet effective

The Directors have also reviewed all of the new and revised Standards and Interpretations on issue but not yet effective that are relevant to the Group.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on issue but not yet effective on the Group and therefore no material change is necessary to Group accounting policies.

2. RIGHT OF USE ASSETS

	Consolidated 31 December 2024 \$	Consolidated 30 June 2024 \$
Office lease- at cost	212,244	170,024
Less: accumulated depreciation	(113,437)	(73,285)
Net carrying value	<u>98,807</u>	<u>96,739</u>
	Consolidated 31 December 2024 (6 months) \$	Consolidated 30 June 2024 (12 months) \$
Balance at beginning of period	96,739	137,935
Adjustment due to change in terms	42,220	(7,758)
Additions	-	-
Depreciation expense	(40,152)	(33,438)
Closing net carrying amount	<u>98,807</u>	<u>96,739</u>
Amounts recognised in P&L:		
Depreciation expense on ROU assets	40,152	33,438
Interest paid on lease liabilities	9,817	6,816
Total cash outflow for leases	29,159	41,459

LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

3. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated 31 December 2024 (6 months) \$	Consolidated 30 June 2024 (12 months) \$
Costs carried forward in respect of areas of interest:		
Exploration and evaluation phase - at cost		
Balance at 1 July	1,454,061	1,454,061
Acquisition costs - rights to exploration licences	25,000	-
Acquisition costs - impaired	(173,036)	-
Balance at the end of period	<u>1,306,025</u>	<u>1,454,061</u>

The impairment of the acquisition costs of carried forward exploration expenditure during the period relates to carried forward expenditure in respect of relinquished tenements or where the Directors have formed the view that successful development of the projects is not likely based on results achieved to date. The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

4. ISSUED CAPITAL

	Consolidated 31 December 2024 \$	Consolidated 30 June 2024 \$
(a) Issued and paid-up share capital		
73,199,621 (30 June 2024: 73,099,621) ordinary shares, fully paid	<u>19,637,895</u>	<u>19,615,895</u>
<i>Movements in Ordinary Shares:</i>		
	\$	\$
Balance at the beginning of the period	19,615,895	18,281,226
Shares issued in a share placement in July and September 2023 - 690 million shares	-	1,500,000
Shares issued during period on conversion of performance rights - 100,000 shares (transfer from reserves)	22,000	-
Transaction costs arising from issue of securities	-	(165,331)
Balance at the end of the period	<u>19,637,895</u>	<u>19,615,895</u>

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LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

5. RESERVES

	Consolidated 31 December 2024 \$	Consolidated 30 June 2024 \$
Share-based payments reserve	2,231,303	2,218,160
Option reserve	149,907	149,907
Total	2,381,210	2,368,067

Share-based payments reserve

The share-based payments reserve represents the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services, or for the acquisition of projects.

Movements in the share-based payments reserve for the period.

	Consolidated 31 December 2024 \$	Consolidated 30 June 2024 \$
Opening balance	2,218,160	1,833,860
Shares issued on conversion of performance rights by employee (transfer to issued capital)	(22,000)	-
Fair value of options subscribed for by Lead Manager	-	138,500
Fair value of options and performance rights issued to directors, consultants and employees	35,143	245,800
Balance at the end of the period	2,231,303	2,218,160

Options reserve

The options reserve represents amounts received in consideration for the issue of options to subscribe for ordinary shares in the Company.

(a) Share options

Exercise Period	Exercise Price	Opening Balance 1 July 2024 Number	Options Issued Number	Options Exercised/ Expired Number	Closing Balance 31 December 2024 Number
On or before 28 March 2027	\$0.25	12,000,000	-	-	12,000,000
On or before 31 May 2025	\$0.25	800,000	-	-	800,000
On or before 30 June 2025	\$0.30	1,850,000	-	-	1,850,000
On or before 31 January 2027	\$0.25	19,438,560	-	-	19,438,560
On or before 15 June 2027	\$0.10	31,200,000	1,000,000	-	32,200,000
On or before 15 June 2027	\$0.12	5,000,000	-	-	5,000,000
Total		70,288,560	1,000,000	-	71,288,560

LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

5. RESERVES - continued

(a) Share options - continued

In November 2024, the Company issued Chief Executive Officer (CEO), Mr Andrew Taylor a total of 1,000,000 options exercisable at \$0.10 and expiring on 15 June 2027, following completion of his probation period in November 2024.

Each option entitles the holder to purchase one ordinary share in the Company.

The following table lists the inputs to the model used for the period ended 31 December 2024.

2024	Options
Number	1,000,000
Volatility	163%
Risk-free interest rate	3.79%
Grant date	6 November 2024
Expiry date	15 June 2027
Exercise price	\$0.10
Share price at grant date	\$0.031
Fair value per option	\$0.0215
Dividend yield	Nil

(b) Performance rights

Grant date	Expiry Date	Opening Balance 1 July 2024	Rights Issued	Rights Exercised/ Expired	Closing Balance 31 December 2024
		Number	Number	Number	Number
4 November 2022	30 June 2027	450,000	-	(100,000)	350,000
6 November 2024	6 November 2026	-	1,000,000	-	1,000,000
Total		450,000	1,000,000	(100,000)	1,350,000

In November 2022, the Company issued an employee a total of 450,000 performance rights with an expiry date of 30 June 2027. 100,000 Performance Rights vested and were exercised into ordinary shares during the period, 150,000 Performance Rights will vest and become exercisable upon the continuous employment of the Employee for a period of 36 months from 1 July 2022 and 200,000 Performance Rights will vest and become exercisable upon the continuous employment of the Employee for a period of 48 months from 1 July 2022.

In November 2024, the Company issued Chief Executive Officer (CEO), Mr Andrew Taylor a total of 1,000,000 performance rights, following completion of his probation period in November 2024, with an expiry date of 6 November 2026. 125,000 Performance Rights will vest and become exercisable on the 12-month anniversary of Mr Taylor's appointment as CEO, 125,000 Performance Rights will vest and become exercisable on the 24-month anniversary of Mr Taylor's appointment as CEO and 750,000 Performance Rights will vest and become exercisable upon the Company raising a cumulative additional \$3,000,000 of capital in support of its current or additional projects within two years of the Mr Taylor's appointment as CEO.

LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

5. RESERVES - continued

(b) Performance rights - continued

The following table lists the inputs to the model used for the period ended 31 December 2024.

2024	Performance Rights
Number	1,000,000
Volatility	100%
Risk-free interest rate	3.79%
Expected life of Rights	1-2 years
Exercise price	Nil
Share price at grant date	\$0.031
Fair value per Right	\$0.031

(c) Share-based payments expense in Consolidated Statement of Comprehensive Income

	Consolidated 31 December 2024 (6 months) \$	Consolidated 31 December 2023 (6 months) \$
Value of options and performance rights issued to employee	35,143	16,500
Total	35,143	16,500

6. COMMITMENTS AND CONTINGENT LIABILITIES

There has been no change in the commitments and contingent liabilities since the last annual reporting date.

7. EVENTS OCCURRING SUBSEQUENT TO BALANCE DATE

No matters or circumstances have arisen since 31 December 2024 that have significantly affected, or may significantly affect the operations, results, or state of affairs of the Group in future financial periods other than:

- In February 2025, Lord advised it had completed its due diligence on the Ilgarari Copper Project and pursuant to the earn-in agreement with Blackrock Resources Pty Ltd (Blackrock), Lord paid a further \$75,000 in cash and issued 4,226,392 ordinary fully paid shares to Blackrock (pursuant to LRD's existing placement capacity under Listing Rule 7.1). This agreement grants Lord the right to earn up to an 80% legal and beneficial interest in the sulphide rights of the project by funding \$1.5 million in exploration expenditure over a four-year period. The sulphide rights apply to mineralisation below 120m from the natural surface. As part of the agreement, Lord also holds a first right of refusal to acquire the oxide component of the project under reasonable and commercial terms.

LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

8. SEGMENT REPORTING

The directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that there are no separate identifiable business segments. The operations and assets of Lord Resources Limited and its controlled entities are employed in exploration activities relating to minerals in Australia.

9. FINANCIAL INSTRUMENTS

The method and valuation techniques used for the purpose of measuring financial instruments are unchanged compared to the previous reporting period.

The carrying amount of the current receivables and current payables are considered to be a reasonable approximation of their fair value.

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LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' DECLARATION

For the half-year ended 31 December 2024

In the opinion of the directors:

- (a) the financial statements and notes of the Group, as set out on pages 10 to 20, are in accordance with the Corporations Act 2001 including:
 - (i) complying with Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303 (5) of the Corporations Act 2001.



P Lloyd
Chairman

Dated at Perth this 10th day of March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Lord Resources Limited

Report on the Condensed Half-Year Financial Report*Conclusion*

We have reviewed the half-year financial report of Lord Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Lord Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
10 March 2025



L Di Giallonardo
Partner