

## QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 SEPTEMBER 2023

**Lord Resources Limited (ASX: LRD) ("Lord" or the "Company")** is pleased to present its quarterly activities report for the quarter ended 30 September 2023. During the quarter, the Company focused on exploration planning at its Horse Rock and Jingjing Lithium projects located in the emerging lithium super province of Western Australia (Figure 1).

### HORSE ROCKS LITHIUM PROJECT

- High resolution drone magnetic survey completed, delivering high-quality magnetic data.
- Geophysical interpretation highlighted a notable correlation between magnetic low features and the mapped pegmatites, allowing further drill targeting and vectoring.
- Heritage survey completed in October 2023 with final report pending.
- Drilling imminent.

### JINGJING LITHIUM PROJECT

- Regional surface sampling commenced.

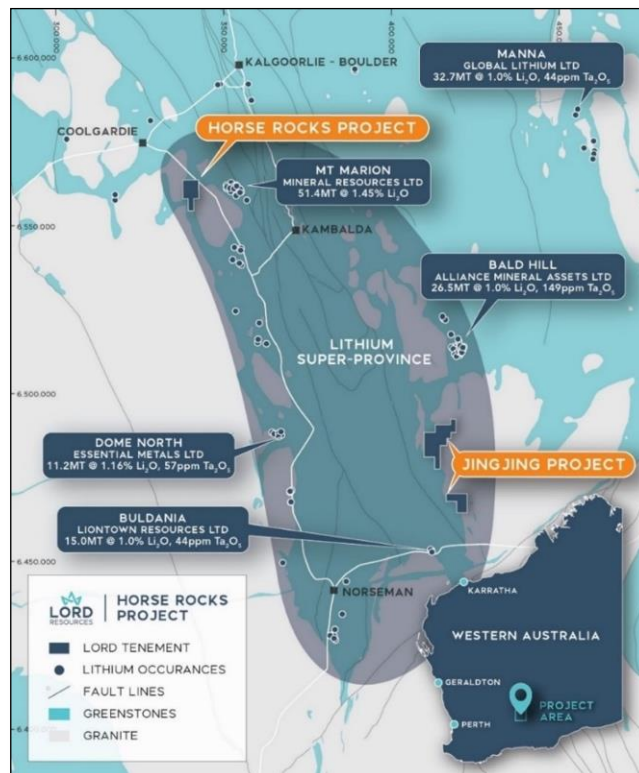


Figure 1 - Location plan of Lord Resources Lithium Projects - Jingjing and Horse Rocks.

## HORSE ROCKS LITHIUM PROJECT

Significant progress has been achieved in the last quarter at the Horse Rocks Lithium Project (E15/1770) with the completion of a high-resolution drone magnetic survey. The geophysical survey results have surpassed expectations, delivering exceptionally high-quality magnetic data.

This data has been instrumental in advancing the detailed lithostructural review of the Horse Rocks Lithium Project, informing the design of the upcoming Phase 2 drilling. The survey results have unveiled a notable correlation between magnetic low features and the mapped pegmatites within the project area (Figure 2). Additionally, multiple areas with intense magnetic low features have been pinpointed, suggesting the potential presence of larger buried pegmatites.

Furthermore, a mineralogical assessment conducted on drill chips from the Phase 1 RC program identified the existence of fine-grained weathered spodumene and cookeite, along with secondary lithium minerals such as bityite and zinnwaldite. With heritage approvals imminent, drilling is poised to commence shortly to explore the potential of the Lithium-Caesium-Tantalum (LCT) system.

The identification of intense magnetic low features has generated compelling targets in un-explored areas, prompting the technical team's eagerness to return to the field for drilling activities. The progress underscores the project's promising outlook and sets the stage for continued exploration and development.

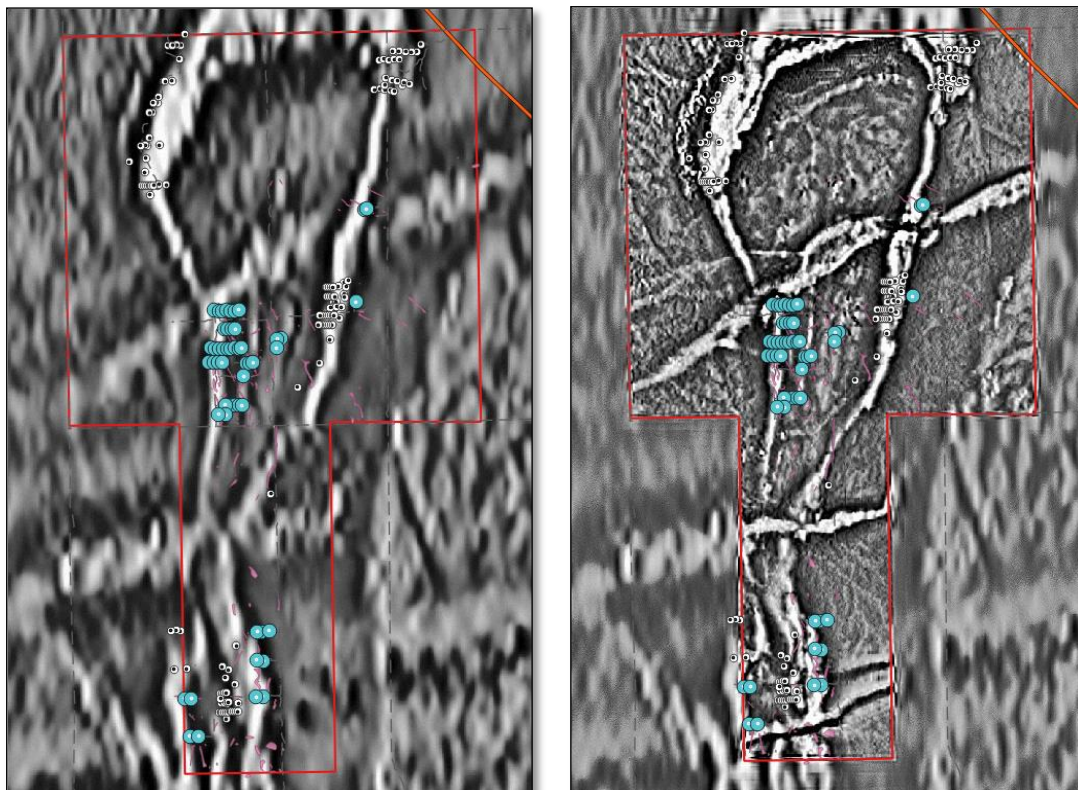


Figure 2 Comparison of the magnetic imagery of the Horse Rocks Project, with old 200m survey on the left and new 25m drone survey on right.

## JINGJING LITHIUM PROJECT

A regional scale surface geochemical sampling program was completed over the entire project area. This sampling will produce a robust, project wide dataset which will provide the Company with comprehensive, primary, multi-element data that will be used to guide ongoing exploration. Anomalies identified within the multi-element analysis will be followed up with infill sampling, allowing for prioritisation and drill targeting.

Following receipt of the geochemical results, the samples will be levelled based on regolith mapping. This will allow comparison of samples with differing underlying geology. Infill soil samples will be completed in areas of priority anomalism, along with field reconnaissance and geological mapping.

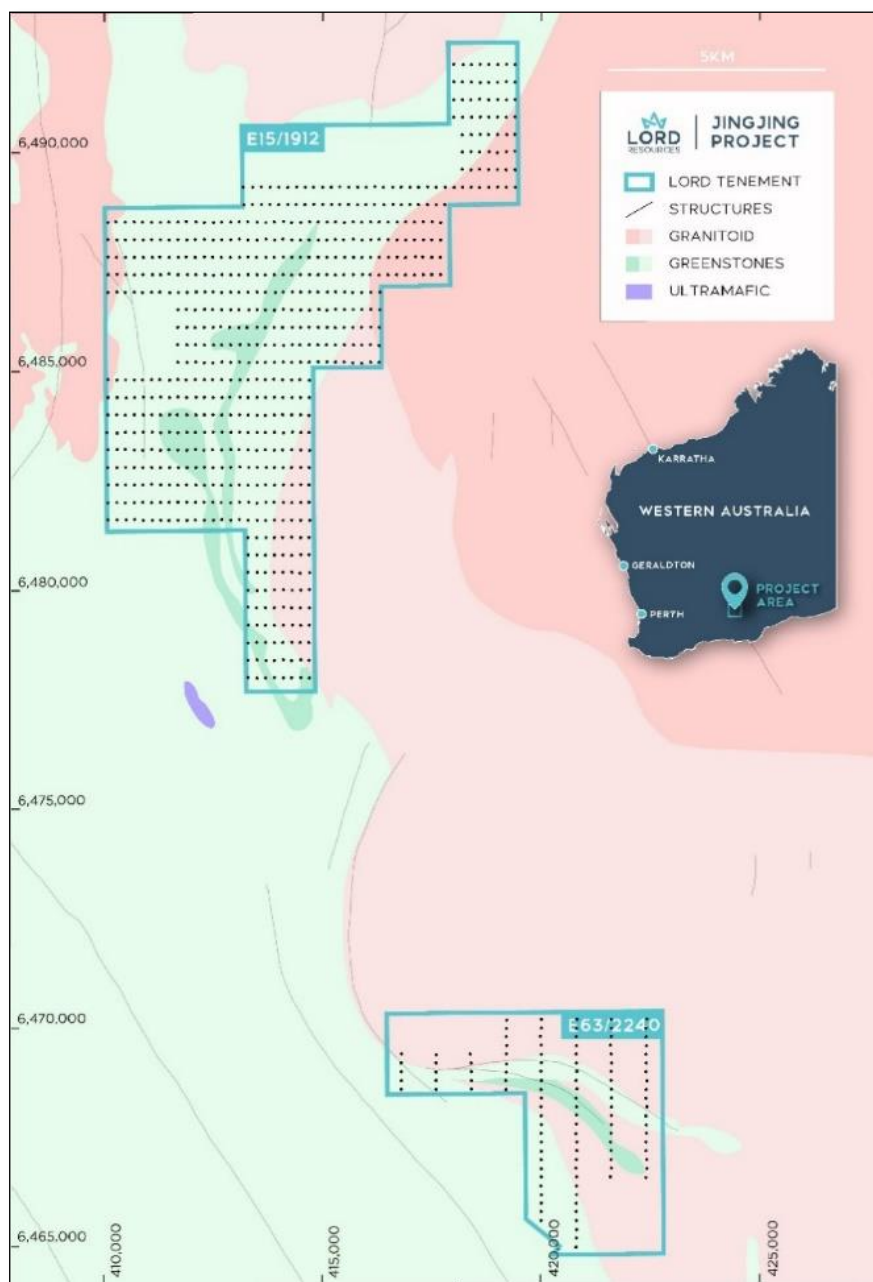


Figure 3 Simplified geology of the Jingjing project, with soil sample locations.

### CAMBRIDGE NICKEL PROJECT

Negotiations with Traditional Owners have commenced, to allow field work within the Cambridge Nickel Project area.

### GABYON GOLD PROJECT

No activity was undertaken at the Gabyon Project during the quarter.

### JARAMA GOLD PROJECT

No activity was undertaken at the Jarama Project during the quarter.

### CORPORATE

The Company has \$1.87m in cash at the end of the quarter. For further information please refer to the Appendix 5B.

### USE OF FUNDS STATEMENT

The Company was admitted to the official list of the ASX on 5 April 2022 with official quotation occurring 7 April 2022 and as such, the quarterly report for the period ended 30 September 2023 is covered by the "Use of Funds Statement" included in the Company's Pre-quotation disclosure and provided below "Year 1 and Year 2". The below analysis represents a comparison of the Company's actual expenditure from date of listing to 30 September 2023 against the estimated expenditure in the 'Use of Funds' Statement'.

Use of Funds Estimated to Actual (In A\$' 000)				
Expenditure breakdown	Prospectus disclosure (Year 1 and 2)	Pro-rata from quarter commencing before IPO to current	Actual	Variance Under/(Over)
Exploration Expenditure <sup>2</sup>	2,750	2,186	1,249	937
Expenses of the Offer <sup>1</sup>	482	482	363	119
Administration costs and working capital	1,616,	1,212	1,344	(132)
<b>Total</b>	<b>4,848</b>	<b>3,880</b>	<b>2,956</b>	<b>924</b>

Notes:

- 1) Expenses of the Offer are not subject to pro-rata as all expenses incurred relating to the Offer were incurred before and during the quarter ended 30 September 2022.
- 2) Actual exploration expenditure will vary due to timing of the exploration programs on the various projects which is dependent on weather, access and availability of suppliers as well as various approvals from government authorities.

For further details refer to the prospectus and pre-quotation disclosure released to the ASX on 5 April 2022.



## ASX ADDITIONAL INFORMATION

- 1) ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$498,000. Full details of exploration activity during the Quarter are set out in this report.
- 2) ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
- 3) ASX Listing Rule 5.3.5: A total of \$82,587 was paid to related parties during the quarter comprising Director fees.

**- END -**

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

For further information please contact:

**Barnaby Egerton-Warburton**

Managing Director

E: [bew@lordresources.com](mailto:bew@lordresources.com)

## 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' six largely unexplored projects provide exposure to lithium, nickel, PGE and gold sectors (Figure 4).

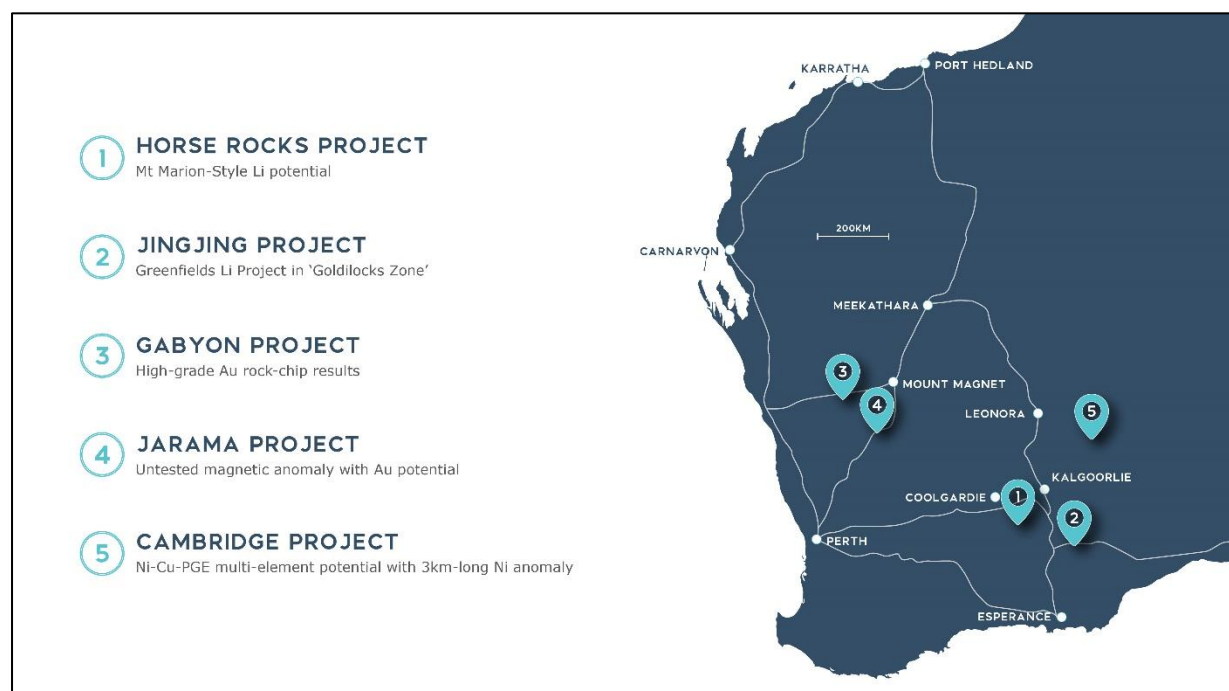


Figure 4 Lord Resources Project Portfolio.

## COMPETENT PERSON'S STATEMENT

The information in this report that relates to exploration results and exploration targets is based on and fairly represents information compiled by Ms Georgina Clark, a Competent Person who is a Member of the Australian Institute of Geoscientists. Ms Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Ms Clark consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

## INFORMATION RELATING TO PREVIOUS DISCLOSURE

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in the Quarterly Activities Report can be found in the following announcements lodged on the ASX:

- 18 October 2023 - Regional Surface Sampling Completed at Jingjing
- 29 August 2023 - Geophysical Survey Delineates new targets at Horse Rocks
- 13 June 2023 - Exploration Update
- 11 May 2023 - Acquisition of Jingjing Lithium Project & Cleansing Notice
- 8 May 2023 - Highly Encouraging Lithium Results from First-Pass Drilling
- 18 April 2023 - Pegmatite intersected in 47 out of 52 holes
- 9 March 2023 - RC Drilling commences at Horse Rocks Lithium Project
- 8 February 2023 - Geochemical Anomalies define more significant Li Potential
- 15 December 2022 - Lithium Exploration Accelerates at Horse Rocks
- 23 November 2022 - Significant Lithium Mineral Anomalies at Horse Rocks
- 29 September 2022 - Exploration commenced at Horse Rocks Lithium Project
- 20 September 2022 - Horse Rocks Lithium Project Granted
- 25 July 2022 - Exploration Update
- 3 May 2022 - Drilling Commences at Jarama
- 12 April 2022 - Exploration Update
- 5 April 2022 - Prospectus

## APPENDIX

Lord Resources Limited (ASX: LRD) provides the following addendum in relation to additional information required by Listing Rule 5.3.3.

### Schedule of Mining Tenements, Beneficial Interests and agreements

Held as at the end of the Quarter

Project/Location	Country	Tenement	Percentage held/earning
Horse Rocks Project	Australia	E15/1770	100%
Cambridge Project	Australia	E39/2136	100%
		E39/2195	100%
Jarama Project	Australia	E59/2501	100%
Gabyon Project	Australia	E59/2454	100%
Jingjing Project	Australia	E15/1912	100%
		E63/2240	

### Schedule of Mining Tenements, Beneficial Interests and agreements

Acquired during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
N/A			

### Schedule of Mining Tenements, Beneficial Interests and agreements

Disposed of during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
N/A			

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LORD RESOURCES LIMITED

ABN

69 107 385 884

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(498)	(498)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(175)	(175)
	(e) administration and corporate costs	(67)	(67)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - other income	17	17
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(718)</b>	<b>(718)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – GST refunded on acquisition of tenements	19	19
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>19</b>	<b>19</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – payment of lease liability	(8)	(8)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(8)</b>	<b>(8)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,579	2,579
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(718)	(718)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	19	19
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	(8)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,872	1,872

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,872	2,579
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,872	2,579

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

83

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(718)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(718)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,872
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,872
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>2.61</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A.		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A.		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed and has been authorised for release by the Board.

Date: 25 October 2023

Authorised by: The Board

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.