

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 30 SEPTEMBER 2025

30 October 2025

Lord Resources Limited (ASX: LRD) ("Lord" or "the Company") is pleased to present its quarterly activities report for the quarter ended 30 September 2025.

During the period, Lord completed its inaugural drill program at the Ilgarari Copper Project and strengthened its balance sheet with a capital raising.

HIGHLIGHTS

- **MLEM survey defines high-priority conductors.** ~60 line-km of ground MLEM identified multiple high-priority EM targets (several >750 S), including a modelled plate down-dip/along strike from the historic Alac workings.
- **Inaugural drilling Ilgarari.** An 11-hole RC/diamond program was completed, designed to test depth extensions to known copper zones along the Ilgarari Fault and geophysical targets.
- **Shortfall from Entitlement Offer placed.** In July 2025, Lord completed the placement of the shortfall arising from the Entitlement Offer raising \$824,744, bringing the total raised under the Entitlement Offer to ~\$1,393,668 (before costs).
- **Board Changes.** Lord announced the appointment of Davide Bosio as a Non-Executive Director.
- **Completion of Capital Raising.** In September 2025, Lord raised \$814,000 (before costs) via a placement (**Placement**) of 22 million fully paid ordinary shares at an issue price of A\$0.037 per share.

ILGARARI COPPER PROJECT

MLEM SURVEY

Lord completed ~60 line-km of ground MLEM across the Ilgarari Fault and modelled several high-priority conductors. Notably, a plate coincident with an inferred northeasterly plunge from the Alac underground workings was defined, together with multiple >750 S conductors proximal to historic high-grade intersections. These results, integrated with gravity and magnetics, refined drill priorities around the Main and Alac zones.

The MLEM survey was co-funded under the Venture 2 release of the EIS program.

DRILLING PROGRAM

An 11-hole drilling program was completed during August – September 2025. In total, 11 holes were drilled, with 2,280m of RC drilling and 1,535.4m of diamond drilling.

The drilling was designed to test:

- (i) Extensions to known mineralisation at the Alac Workings,
- (ii) MLEM plates beneath/along strike of the historic workings, and
- (iii) A coincident magnetic-EM feature between Main and Alac.

The staged approach to exploration allowed for holes to be drilled in optimal locations to both validate the geological model and vector towards thicker zones at depth.

Subsequent to the end of the quarter, Lord announced the results from phase one of the September drilling program, finalising and reporting assay results (refer Figure 2).¹



Figure 1 Topdrill RC rig drilling at the Ilgarari Copper Project.

¹ Refer ASX release 22 Oct 2025 and 28 Oct 2025.

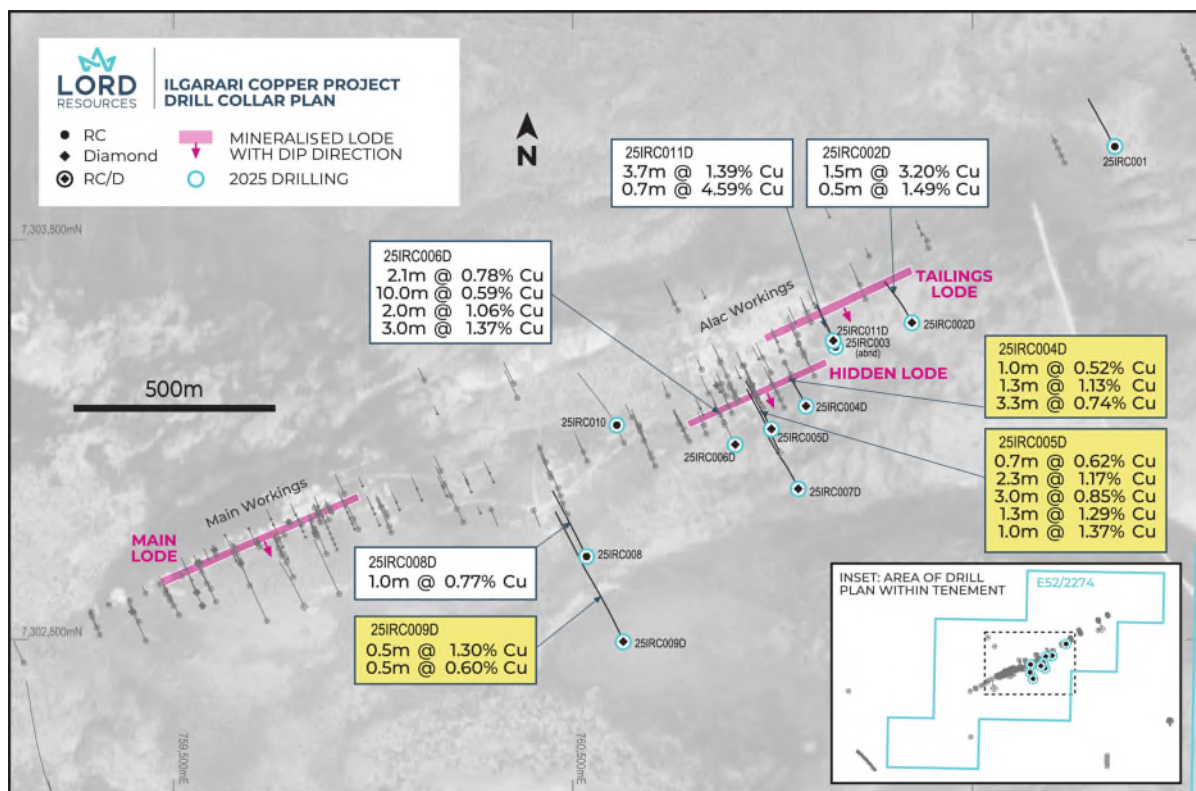


Figure 2 Ilgarari Copper Project - Aug-Sep 2025 drillholes with significant intercepts.



Figure 3 Ilgarari Copper Project's location is 110km south of Newman, in Western Australia.

NEXT STEPS

Immediate priorities are to integrate results with the MLEM/gravity/magnetics 3D model, and design follow-up RC/diamond step-out holes on the strongest mineralised trends, adding down-hole EM where appropriate.

HORSE ROCKS LITHIUM PROJECT

No activity was undertaken at the Horse Rocks Project during the quarter.

JINGJING LITHIUM PROJECT

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

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

LEADERSHIP AND BOARD

In July 2025, Lord appointed Davide Bosio as Non-Executive Director, bringing more than two decades of WA capital-markets and resources experience (including director roles at Black Cat Syndicate (ASX:BC8) and Yojee (ASX:YOJ), and prior board roles at De Grey Mining and Spectrum Metals). Christopher Swallow resigned to focus on his external managing director role.

The Company announced the resignation of CEO Andrew Taylor. To maintain execution continuity, Exploration Manager Georgina Clark continues to manage Lord's exploration projects.

COMPLETION OF SHORTFALL OFFER

In July 2025, Lord completed the placement of the Shortfall arising from its non-renounceable 1-for-1 Entitlement Offer at \$0.018, issuing 45,819,087 new shares raising a further \$824,744 (before costs) and, together with acceptances under the Offer and oversubscriptions, raised approximately \$1,393,668 (before costs).

CAPITAL RAISING

In September 2025 Lord completed a \$814,000 placement (22 m shares at \$0.037) managed by 708 Capital and signalled a non-renounceable 1-for-4 entitlement offer (Offer) at the same price to raise ~\$1.618 m (gross).

Subsequent to quarter's end, the Company withdrew the Offer until a detailed evaluation is undertaken on the recently completed drilling program and proposed acquisitions, at which point it can revisit its capital requirements and any capital raising plans.

ASX ADDITIONAL INFORMATION

- 1) ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$477,000. 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 \$37,650 was paid to related parties during the quarter comprising Director fees. During the quarter, \$2,987 was paid to Propel Agency Pty Ltd, a company in which former director, Mr Swallow is a director and has a beneficial interest, for marketing services, website design and maintenance and assistance with report writing.

- END -

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

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ABOUT LORD RESOURCES

Lord Resources Ltd (ASX: LRD) is an exploration company with a highly prospective portfolio of future facing metals located within Western Australia including projects providing exposure to copper, gold and lithium.

Project Portfolio

- 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 with drill-ready geochemical anomalies
- 4 **GABYON PROJECT**
High-grade Au rock-chip results
- 5 **JARAMA PROJECT**
Gold mineralisation in first pass drilling



Figure 3 Lord Resources Ltd portfolio of projects

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. This announcement contains forward-looking statements related to our exploration activities. These statements are based on current expectations and involve inherent risks and uncertainties. Actual results may differ materially from those anticipated.

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:

- 7 Jul 2025 - MLEM Survey Identifies Compelling Copper Drill Targets at Ilgarari
- 16 Jul 2025 - Completion of Shortfall Offer (funds to drive exploration at Ilgarari)
- 24 Jul 2025 - Board Changes and Issue of Options
- 31 Jul 2025 - Resignation of Chief Executive Officer
- 4 Aug 2025 - Commencement of Drilling at Ilgarari Copper Project
- 17 Sep 2025 - Lord Strikes 20m Copper Zone Confirming Major Mineralisation
- 25 Sep 2025 - Capital Raising to Accelerate Ilgarari Copper Exploration
- 22 Oct 2025 - Ilgarari Drilling Extends Copper Lodes with High-Grade Hits
- 28 Oct 2025 - Final Results from Ilgarari and Entitlement Issue Update

The Company confirms that it is not aware of any new information or data that materially affects the information in the original announcements as referred to above, and that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.

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%
Jingjing	Australia	E15/1912 E63/2240	100%
Jarama Project	Australia	E59/2501	100%
Gabyon Project	Australia	E59/2454	100%
Ilgarari	Australia	E52/2274	80% ²

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			

² Earn-in agreement to acquire up to an 80% interest in all rights to minerals at the Ilgarari Copper Project located below 120m from the natural surface (see ASX announcement 6/11/2024: Acquisition of High-Grade Ilgarari Copper Project in WA).

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 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(477)	(477)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(178)	(178)
	(e) administration and corporate costs	(144)	(144)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - other income	-	-
1.8a	Other – reimbursement from JV partner	-	-
1.9	Net cash from / (used in) operating activities	(795)	(795)
2.	Cash flows from investing activities		
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 –	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,639	1,639
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	(77)	(77)
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	(14)	(14)
3.10	Net cash from / (used in) financing activities	1,548	1,548

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	978	978
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(795)	(795)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,548	1,548

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	1,731	1,731

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	1,431	678
5.2	Call deposits	300	300
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)	1,731	978

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**

40

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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.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		

7.5 Unused financing facilities available at quarter end

- 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.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(795)
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)	(795)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,731
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,731
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.18
<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

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

Date: 30 October 2025

Authorised by: The Board

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

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.