

FINAL RESULTS FROM ILGARARI DRILLING AND ENTITLEMENT ISSUE UPDATE

28 October 2025

HIGHLIGHTS

- All drilling assays received
- Significant intercepts include:
 - Hole 25IRC005D
 - 2.3m @ 1.17% Cu, from 179m;
 - 3m @ 0.85% Cu, from 187m; and
 - 1.3m @ 1.29% Cu, from 197.1m.
 - Hole 25IRC004D
 - 1.3m @ 1.13% Cu, from 135.5m; and
 - 3.3m @ 0.74% Cu, from 197.7m
- We are actively integrating new datasets and optimising the geological model to reduce technical risk and accelerate target definition for the next exploration phase.

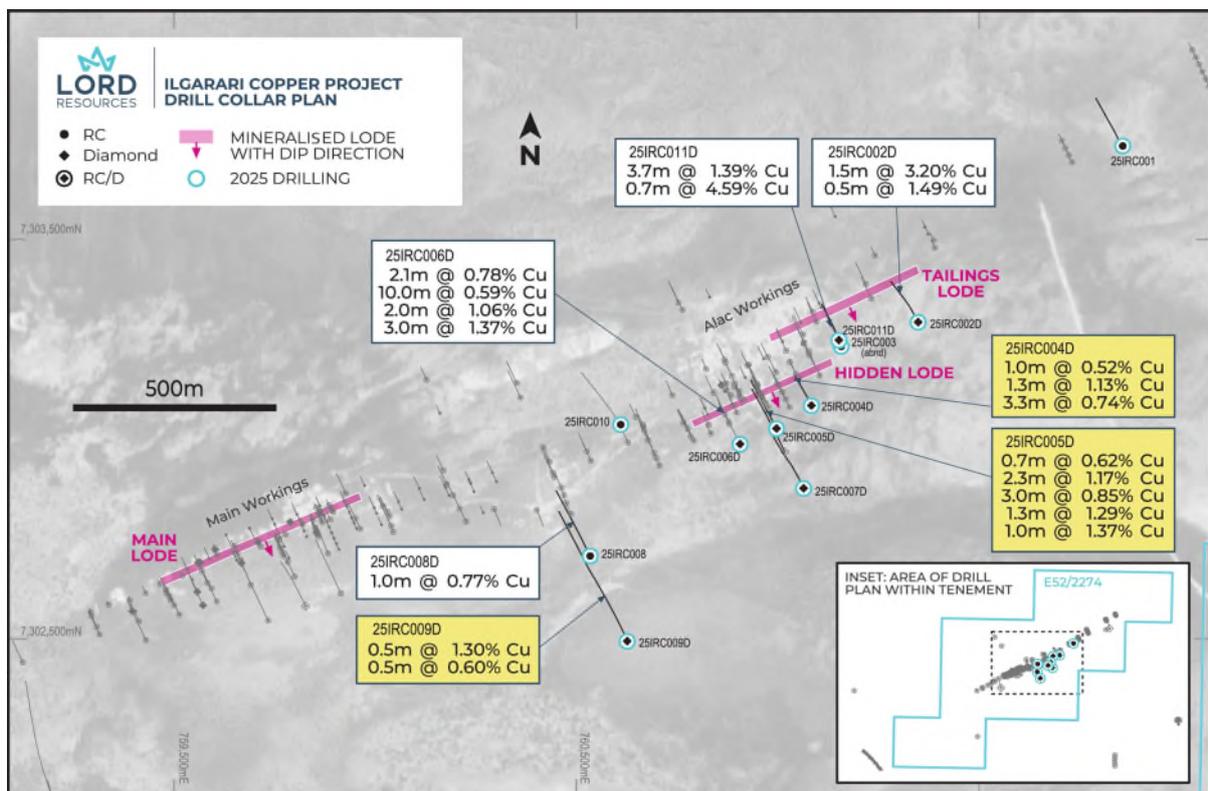


Figure 1 Ilgarari Copper Project - Aug-Sep 2025 drillholes with significant intercepts, new intercepts in yellow

Lord Resources Limited (ASX: LRD) ("Lord" or the "Company") is pleased to update shareholders with the final assay results from the recent diamond drilling campaign at the Ilgarari Copper Project ("**Ilgarari**") in Western Australia.

Mineralisation in hole 25IRC005D was intersected at the downhole depth predicted from historic drilling, increasing confidence in the geometry of individual lodes. Significant intervals include:

- 2.3m @ 1.17% Cu
- 3m @ 0.85% Cu
- 1.3m @ 1.29% Cu
- 1m @ 1.37% Cu
- 0.7m @ 0.62% Cu

Drillhole 25IRC004D was a 100m step-out from mineralisation in a historic drillhole. Multiple zones of copper mineralisation were intercepted:

- 1.3m @ 1.13% Cu
- 3.3m @ 0.74% Cu
- 1m @ 0.52% Cu

Holes 25IRC007D and 25IRC009D were drilled as part of the Exploration Incentive Scheme (EIS), co-funded by the Department of Mines, Petroleum and Exploration (DMPE). These holes were designed to test the significant magnetic anomaly modelled at depth.

The source of the magnetic anomaly has been confirmed as a magnetite-rich portion of a 100m thick dolerite sill. There is no relationship between the magnetic anomaly and copper mineralisation.

Both holes intercepted the mineralised fault, however the thickness and grade are not considered economic. Hole 25IRC009D returned intercepts of 0.5m @ 1.30% Cu (419.9m) and 0.5m @ 0.60% Cu (703.5m), while 25IRC007D returned a maximum value of 1m @ 0.27% Cu (438.44m).

ENTITLEMENT ISSUE

Lord advises that the proposed non-renounceable entitlement issue to eligible Lord shareholders on the basis of one share for every four shares held at the record date at an issue price of \$0.037 per share to raise approximately \$1.618 million (gross proceeds) ("**Offer**"), as announced on 25 September 2025, will not be proceeding on the terms previously announced.

Lord has therefore decided to withdraw 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.

NEXT STEPS:

- Data integration to the Company database.
- Undertake detailed structural and geophysical reinterpretation to refine the geological model and identify potential extensions to mineralisation.
- Down-hole EM (as required) to refine conductor geometry around high-grade hits.
- Plan Phase 2 exploration to pursue depth and strike extensions on the high-grade zones within the Tailings and Hidden Lodes and to test along-conductor targets.

- END -

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

For further information please contact:

Paul Lloyd

Chairman

E: paul.lloyd@lordresources.com

P: +61 419 945 395

ABOUT LORD RESOURCES LTD

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.

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.

ABOUT THE ILGARARI COPPER PROJECT:

The Ilgarari Copper Project (Ilgarari) is located approximately 110 km south of Newman in Western Australia, off the Great Northern Highway (Figure 2) and is located within E52/2274.

Lord Resources Limited (ASX: LRD) has an earn-in to 80% of the mineral rights below 120m from surface at Ilgarari, with 100% applications over E52/4403 and E52/4405. The district hosts historic copper workings and remnant oxide mineralisation that is not part of the current earn-in.¹

Figure 2 Ilgarari Copper Project location plan



¹ ASX: LRD 6 November 2024 - Acquisition of High-grade Copper Project in Western Australia

Table 1 Significant copper intercepts - +0.5% Cu, max 2m consecutive waste, no top cut

HoleID	From	To		Type	Sample recovery	Comment
25IRC001						NSA
25IRC002D	106	108	2m @ 1.42% Cu	RC chips	100%	Patchy Cpy
25IRC002D	162	163	1m @ 0.52% Cu	RC chips	50%	Patchy Cpy
25IRC002D	308	309.5	1.5m @ 3.20% Cu	Core HQ	80%	Semi-massive Cpy in black clay/fault gouge
25IRC002D	326	326.5	0.5m @ 1.49% Cu	Core HQ	100%	~20cm Semi-massive Cpy in brecciated Qtz unit
25IRC003				RC chips	10-70%	Not Assayed. Cpy minz 160-180m.
25IRC004D	128	129	1m @ 0.52% Cu	Core HQ	87%	brown oxidised siltstone
25IRC004D	135.5	136.8	1.3m @ 1.13% Cu	Core HQ	96%	Thin weathered Cpy in Siltstone/Qtz Breccia
25IRC004D	197.7	201	3.3m @ 0.74% Cu	Core HQ	68%	Altered Dolerite/Qtz with disse Cpy/Pyr. Poor recovery
25IRC005D	140.3	141	0.7m @ 0.62% Cu	Core PQ	100%	Patchy malachite in kaolonised Dolerite
25IRC005D	179	181.3	2.3m @ 1.17% Cu	Core PQ	100%	Highly weathered Dolerite
25IRC005D	187	190	3m @ 0.85% Cu	Core PQ	100%	Disseminated malachite in kaolin/ferruginous Dolerite
25IRC005D	197.1	198.4	1.3m @ 1.29% Cu	Core PQ	100%	Pervasive Mal in ferruginous breccia
25IRC005D	208	209	1m @ 1.37% Cu	Core PQ	100%	Disseminated native copper, Cct and Mal
25IRC006D	107	109.1	2.1m @ 0.78% Cu	RC chips	100%	minor Mal
25IRC006D	156	166	10m @ 0.59% Cu	Core PQ	100%	Broad intercept with variable native Cu & Cct
25IRC006D	162.3	163.34	inc 1.04m @ 1.33% Cu	Core PQ	100%	native Cu
25IRC006D	169	171	2m @ 1.06% Cu	Core PQ	100%	Cct
25IRC006D	175	178	3m @ 1.37% Cu	Core PQ	100%	Cct
25IRC007D*						NSA
25IRC008	94	95	1m @ 0.77% Cu	RC chips	100%	Patchy Cct in clay
25IRC009D*	419.9	420.4	0.5m @ 1.30% Cu	Core NQ	100%	Cpy stringer
25IRC009D*	703.5	704	0.5m @ 0.60% Cu	Core NQ	100%	Patchy Cpy in Quartz breccia/sediment
25IRC010						NSA. pre-collar. Tail not drilled
25IRC011D	153.3	157	3.7m @ 1.39% Cu	Core PQ	95%	highly brecciated Slit-Md contact.
25IRC011D	153.3	154.4	inc 1.1m @ 3.74% Cu	Core PQ	92%	semi-massive Cpy with rubbly qtz.
25IRC011D	163.1	163.8	0.7m @ 4.59% Cu	Core PQ	100%	fault zone with 5cm thick Cpy vein

* EIS co-funded drill hole

NSA - no significant assays

Cpy = chalcopyrite, Mal = malachite, Cct = chalcocite, qtz = quartz

Table 2 List of drill holes (GDA94 Zone50)

Hole ID	Type	Easting	Northing	Total Depth	RC metres	Diamond metres	Comment
25IRC001	RC	761857	7303733	300	300	0	
25IRC002D	RCD	761365	7303257	375.1	205.1	170	
25IRC003	RC	761157	7303241	180	180	0	Abandoned. Drilling difficulties
25IRC004D	RCD	761085	7303084	218.6	90.9	127.7	
25IRC005D	RCD	760997	7303028	321.4	96.9	224.5	
25IRC006D	RCD	760906	7302989	256.7	109.1	147.6	
25IRC007D*	RCD	761066	7302877	561.7	199.1	362.6	
25IRC008	RC	760534	7302708	354	354	0	
25IRC009D*	RCD	760627	7302496	750.7	331	419.7	
25IRC010D	RCD	760609	7303037	282	282	0	DD next program
25IRC011D	RCD	761154	7303248	215.2	138.1	77.1	Re-drill of 25IRC003
				3,815.4	2,285.9	1,529.5	

* EIS co-funded drill hole*

JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> New information in this announcement relates to copper assays Diamond drilling at the Ilgarari Copper Project. Drilling and sampling were conducted using industry standard practice. A total of 11 RC holes were drilled, for 2,285.9m. A total of 7 Diamond Tails were completed for 1,529.5m Drillholes were location using a hand-held GPS. Sampling was carried out under LRD protocols and QA/QC procedures as per current industry practice. See further details below. <p>Diamond Drilling:</p> <ul style="list-style-type: none"> Diamond drilling has been completed as PQ, HQ or NQ size. Seven diamond drilled tails have been completed. Samples were collected from the drilling rig and processed at site. Core was metre marked and oriented with recovery and quality of core recorded. All core was logged geologically and tested with magnetic susceptibility and pXRF at the metre mark. Diamond core sample selection was based on geological observations. Diamond core selected for laboratory analysis was cut in half and sent for analysis. Further details are below.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<p>Diamond Drilling:</p> <ul style="list-style-type: none"> Hagstrom Drilling were the diamond drilling contractor. Sample size was NQ2, HQ3 (triple tube) and PQ3 (triple tube). NQ & HQ core was oriented when the ground conditions allowed (competent), using a north-seeking gyro. PQ core was not oriented.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>Diamond Drilling:</p> <ul style="list-style-type: none"> Diamond core recovery was generally good, with recovery logged for each drill run. Sample Rock Quality Designation (RQD) was logged for each run, to measure the integrity of a rock mass. 25IRC004D (drilled HQ) had zones of very poor to 0% recovery through the fault zone, where fine material was washed away during drilling. As a result, any laboratory assays through this zone will be considered indicative, rather than quantitative. Subsequent to hole 25IRC004D, the remaining 3 holes planned for similar depths were drilled with the larger PQ size, which resulted in much higher sample recovery. There is an assumed sample bias between sample recovery and grade, with lower sample recoveries giving an overestimate of grades due to fine material being washed away. Sample recovered are reported alongside the intercepts.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and 	<ul style="list-style-type: none"> All holes were logged geologically by LRD geologists, using the companies logging scheme.

Criteria	JORC Code explanation	Commentary
	<p>geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logging is based on both qualitative identification of geological characteristics, and semi-quantitative estimates of mineral abundance. Geological logging includes recording lithology, mineralogy, mineralisation, weathering, colour, veining and any other identifiable features, for the entire drillhole. In addition, core samples were also logged with structure, measured recovery and RQD. A photograph taken of the drill chips and core for each drillhole. Photos were also taken of the core after cut/sampling. All drillholes were logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p>Diamond Sampling:</p> <ul style="list-style-type: none"> All diamond core was half cut with an Almonte core saw on site. Samples were cut along the orientation line where available. Samples were collected from the same side of core. Half-core submitted to the Lab for assay. Half remained in the core trays - stored on site for future reference. Sample sizes ranged between 1- 6kg of half core, depending on the downhole length of the sample. Sample preparation at the ALS followed industry best practice standards. Samples are dried, crushed to <3mm and split with rotary splitter to 3kg. 3kg samples were pulverised to 85% passing 75µm. A nominal 0.25g was used for the analysis. This procedure is industry standard for this type of sample. CRM's and/or blanks were inserted at regular intervals of approximately 1 in 10 samples. Laboratory quality controls include repeat analyses and internal standards. Review of QC results received to date indicates acceptable levels of accuracy and precision. Sampling was carried out on continuous intervals across mineralised zones to ensure representativity. Retention of half core for verification.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All samples were analysed by ALS Laboratories. Samples were digested using a 4-acid digest and analysed by ICP-AES using method ME-ICP61. This method is considered a near total digest appropriate for the target elements in this program. Where elevated >1% Cu values were returned, samples were re-analysed using the ore-grade method Cu-OG62. Check assays of mineralized intervals have been conducted via 50g aqua regia. Copper assays were consistent between the smaller 0.25g 4-acid digest and the 50g aqua regia digest. While pXRF readings were collected for each metre of RC sample and core, however it is considered indicative of copper mineralisation and used to assist with sample selection. The data is not being reported. Field QA/QC procedures included the systematic insertion of certified reference materials and blanks at a rate of approximately 1 in 10 samples. Laboratory QA/QC included internal standards, blanks and duplicate assays. Review of all QA/QC data to date indicates that acceptable levels of accuracy and precision were achieved and that there is no evidence of contamination or bias in the reported results.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Visual estimates of copper minerals and mineralised intersections have been confirmed and cross checked by LRD geologists through original geological logs, assay data and photos of core. 25IRC011D was a twinning hole of 25IRC003. It verified the same chalcopyrite/quartz unit was intersected at similar depths. However it verified the samples from hole

Criteria	JORC Code explanation	Commentary
	<p>and electronic) protocols.</p> <ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>25IRC003 were unrepresentative through mineralised zone, with finer material being washed away, and upgrading apparent mineralisation. For this reason 25IRC003 results are not reported as they are biased and unrepresentative.</p> <ul style="list-style-type: none"> 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
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No Resource or Reserve Estimates are reported in this document. The drillhole collar positions were surveyed using a handheld GPS, with coordinates in MGA94, Zone 50. Accuracy is generally in the range of +/- 5m for E/N and +/- 10m for RL. The angle of the drill rig mast is set up using a clinometer and rig is orientated using a handheld compass. Downhole surveys were collected every 10m for RC. Downhole surveys were collected every 30m for DD and then a continuous survey reading was taken at EOH.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No Resource or Reserve Estimates are reported in this document. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drillholes are drilled -60° or -55° towards 335° which is perpendicular to the orientation of the mineralisation. Sampling is believed to be unbiased in relation to the orientation of mineralisation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> DD samples were packed into calicos/polly weaves/Bulka bags and driven by LRD employee to Newman Centurion - where they were freighted straight to ALS Lab Wangara.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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 listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary																																								
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Ilgarari Copper Project is located 110km south of Newman, within the Bulloo Downs Pastoral Lease, off the Great Northern Highway in Western Australia, and pertains to 3 Exploration Licences: <ul style="list-style-type: none"> E52/2274 - granted - LRD entered into an earn-in agreement with Blackrock Resources Pty Ltd, to earn 80% of the sulphide rights, being the rights to all minerals located below 120m RL E52/4403 - application - LRD 100% E52/4405 - application - LRD 100% E52/2274 - Ilgarari JV <ul style="list-style-type: none"> Lord Resources Ltd, via its wholly owned subsidiary Tailflower Pty Ltd, has entered an earn-in agreement with Blackrock Resources Pty Ltd, to earn up to 80% of the mineral rights at the Project, with the following terms: <ul style="list-style-type: none"> Lord has the right to acquire an 80% legal and beneficial interest in the Sulphide Rights at the Project, defined as all rights to minerals located 120m below the natural surface, by funding \$1,500,000 of expenditure within 4 years from the date of completion of the Acquisition, subject to certain conditions; Lord will also be granted the first right of refusal to purchase the oxide component of the Project at reasonable and commercial terms, and, If Blackrock elect not to proceeding to mine development with contributions on an equity basis, Lord can acquire the non-proceeding interest (20%) on a fair value basis. A project royalty is held on E52/2274 by former owner, Kumarina Resources Pty Ltd consisting of: <ul style="list-style-type: none"> \$50 per tonne of copper metals produced up to a total of 20,000 tonnes of copper metal and a 1% NSR above 20,000 tonnes of copper, A 1% net royalty on all metals produced other than copper. 																																								
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historic exploration at the Ilgarari Copper Project has included: <table border="1"> <thead> <tr> <th>Year</th> <th>Company</th> <th>Exploration Completed</th> <th>Report</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>Blackrock Mining Ltd</td> <td>11 RC holes for 1070m</td> <td>Compliance report to DEMIRS</td> </tr> <tr> <td>2016</td> <td>GME Resources Ltd</td> <td>2 AC & 26 RC holes for 1177m</td> <td>A112339</td> </tr> <tr> <td>2014</td> <td>Kumarina Resources Pty Ltd</td> <td>10RC holes 4 DD tails</td> <td>A104610</td> </tr> <tr> <td>2013</td> <td>Sipa Resource Ltd</td> <td>1160 RAB & AC holes for 18975m</td> <td>A99985</td> </tr> <tr> <td>2012</td> <td>Kumarina Resources Pty Ltd</td> <td>51 RC holes for 5834m IP Survey</td> <td>A97234</td> </tr> <tr> <td>2010</td> <td>Sipa Resource Ltd</td> <td>410 RAB/AC holes for 16388m</td> <td>A88139</td> </tr> <tr> <td>1989 - 1990</td> <td>West Australian Metals NL</td> <td>Air Mag/Rad survey 88 RC holes for 2967m (shallow) 10 DD holes for 380.6m (shallow)</td> <td>A34402 (summarised) Drilling data and compliance reports supplied by vendor, no QA/QC available</td> </tr> <tr> <td>1967 - 1988</td> <td>Conwest (Aust) NL</td> <td>74 RC holes for 2880m (shallow) 3 DD holes for 315m (shallow) Soil sampling IP Survey Costeaming Underground development</td> <td>A34402 (summarised) Drilling data supplied by vendor, no QA/QC available</td> </tr> <tr> <td>Up to 1970 1913</td> <td>Various</td> <td>Copper mined intermittently Copper discovered at Ilgarari</td> <td>A80276 (summarised)</td> </tr> </tbody> </table>	Year	Company	Exploration Completed	Report	2023	Blackrock Mining Ltd	11 RC holes for 1070m	Compliance report to DEMIRS	2016	GME Resources Ltd	2 AC & 26 RC holes for 1177m	A112339	2014	Kumarina Resources Pty Ltd	10RC holes 4 DD tails	A104610	2013	Sipa Resource Ltd	1160 RAB & AC holes for 18975m	A99985	2012	Kumarina Resources Pty Ltd	51 RC holes for 5834m IP Survey	A97234	2010	Sipa Resource Ltd	410 RAB/AC holes for 16388m	A88139	1989 - 1990	West Australian Metals NL	Air Mag/Rad survey 88 RC holes for 2967m (shallow) 10 DD holes for 380.6m (shallow)	A34402 (summarised) Drilling data and compliance reports supplied by vendor, no QA/QC available	1967 - 1988	Conwest (Aust) NL	74 RC holes for 2880m (shallow) 3 DD holes for 315m (shallow) Soil sampling IP Survey Costeaming Underground development	A34402 (summarised) Drilling data supplied by vendor, no QA/QC available	Up to 1970 1913	Various	Copper mined intermittently Copper discovered at Ilgarari	A80276 (summarised)
Year	Company	Exploration Completed	Report																																							
2023	Blackrock Mining Ltd	11 RC holes for 1070m	Compliance report to DEMIRS																																							
2016	GME Resources Ltd	2 AC & 26 RC holes for 1177m	A112339																																							
2014	Kumarina Resources Pty Ltd	10RC holes 4 DD tails	A104610																																							
2013	Sipa Resource Ltd	1160 RAB & AC holes for 18975m	A99985																																							
2012	Kumarina Resources Pty Ltd	51 RC holes for 5834m IP Survey	A97234																																							
2010	Sipa Resource Ltd	410 RAB/AC holes for 16388m	A88139																																							
1989 - 1990	West Australian Metals NL	Air Mag/Rad survey 88 RC holes for 2967m (shallow) 10 DD holes for 380.6m (shallow)	A34402 (summarised) Drilling data and compliance reports supplied by vendor, no QA/QC available																																							
1967 - 1988	Conwest (Aust) NL	74 RC holes for 2880m (shallow) 3 DD holes for 315m (shallow) Soil sampling IP Survey Costeaming Underground development	A34402 (summarised) Drilling data supplied by vendor, no QA/QC available																																							
Up to 1970 1913	Various	Copper mined intermittently Copper discovered at Ilgarari	A80276 (summarised)																																							

Criteria	JORC Code explanation	Commentary																																																																																																
		<ul style="list-style-type: none"> Until the late 1960s no coordinated exploration had been carried out on the Project. Several mine workings were developed along the shear and were worked intermittently until 1973, by Conwest (Aust) NL and Group Copper Limited. WAMEX report A80276 reports historic production of 1,908 tonnes grading 30.76% Cu and 1,253 tonnes grading at 16.19% Cu. The Main Working (western) and the Alac Working (eastern) were mined via a series of shafts between and 1968 and 1973, which reached a maximum depth of 14m. Numerous shallow drilling campaigns have been completed at the Ilgarari Copper Project prior to 2012, however no detailed information is available Since 2010 exploration has been focused on expanding the oxide resource, rather than defining the source of the copper. A Mineral Resource Estimate (JORC 2004) was reported by Kumarina Resources Ltd in 2012 indicated 1.1Mt @ 1.9% Cu for 20,941 tonnes of copper. This inferred resource was only extended to 150m depth and is not part of the deal between Lord & BlackRock. 																																																																																																
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Ilgarari Copper Project lies within the Mesoproterozoic Bangemall Basin, which comprises a thick sequence of siliciclastic and carbonate sedimentary rocks. The Bangemall Basin consists of the older basal Edmund Group that is unconformably overlain by the Collier group. The project area lies within Collier Group sediments, which has been intruded by the dolerite (+/- gabbro) sills and dykes of the Kulkatharra Group - part of the underlying Warakuna Large Igneous Province. These basic dyke and sills range in thickness between 1m and 100m. On a project scale, the Ilgarari workings are situated on an alluvium covered plain with sparse mulga vegetation. The few outcrops in the area consist of quartz and ironstone caps which follow a line of mineralisation in a zone up to 50m wide over a length of 2,000m. Copper mineralisation occurs in east-northeast striking and steeply south dipping faults and shears and is commonly developed at or near dolerite-shale contacts. The area is attributed to supergene enrichment of sulphide-quartz occurring as fault or fissure fillings. The near surface and historically worked mineralisation is represented as limonite veinlets up to 10m wide containing copper carbonates (malachite and azurite) and the silicate chrysocolla and the oxide cuprite. With increasing depth, the oxide minerals are replaced by chalcopyrite and chalcocite and rare native copper. At surface, secondary copper-oxide mineralisation is confined to a steep-to-moderately dipping mylonitic shear zone, within the Ilgarari Fault. 																																																																																																
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the 	<ul style="list-style-type: none"> Relevant information is reported in Tables and Plans within the document. The table below outlines the 11 drill holes from this program: <table border="1"> <thead> <tr> <th>Hole ID</th> <th>Type</th> <th>Easting</th> <th>Northing</th> <th>Az/Dip</th> <th>Total Depth</th> <th>RC m</th> <th>DD m</th> </tr> </thead> <tbody> <tr> <td>25IRC001</td> <td>RC</td> <td>761857</td> <td>7303733</td> <td>335/-60</td> <td>300</td> <td>300</td> <td>0</td> </tr> <tr> <td>25IRC002D</td> <td>RCD</td> <td>761350</td> <td>7303292</td> <td>335/-60</td> <td>375.1</td> <td>205.1</td> <td>170</td> </tr> <tr> <td>25IRC003</td> <td>RC</td> <td>761157</td> <td>7303236</td> <td>335/-60</td> <td>180</td> <td>180</td> <td>0</td> </tr> <tr> <td>25IRC004D</td> <td>RCD</td> <td>761085</td> <td>7303084</td> <td>335/-60</td> <td>218.6</td> <td>90.9</td> <td>127.7</td> </tr> <tr> <td>25IRC005D</td> <td>RCD</td> <td>760997</td> <td>7303028</td> <td>335/-60</td> <td>321.4</td> <td>96.6</td> <td>224.8</td> </tr> <tr> <td>25IRC006D</td> <td>RCD</td> <td>760906</td> <td>7302989</td> <td>335/-60</td> <td>256.7</td> <td>109.1</td> <td>147.6</td> </tr> <tr> <td>25IRC007D*</td> <td>RCD</td> <td>761066</td> <td>7302877</td> <td>335/-60</td> <td>561.7</td> <td>199.1</td> <td>362.6</td> </tr> <tr> <td>25IRC008</td> <td>RC</td> <td>760534</td> <td>7302708</td> <td>335/-55</td> <td>354</td> <td>354</td> <td>0</td> </tr> <tr> <td>25IRC009D*</td> <td>RCD</td> <td>760627</td> <td>7302496</td> <td>335/-55</td> <td>750.7</td> <td>331</td> <td>419.7</td> </tr> <tr> <td>25IRC010</td> <td>RC</td> <td>760609</td> <td>7303037</td> <td>335/-55</td> <td>282</td> <td>282</td> <td>0</td> </tr> <tr> <td>25IRC011D</td> <td>RCD</td> <td>761154</td> <td>7303249</td> <td>335/-60</td> <td>215.2</td> <td>138.1</td> <td>77.1</td> </tr> </tbody> </table> <p>* EIS co-funded drillhole</p>	Hole ID	Type	Easting	Northing	Az/Dip	Total Depth	RC m	DD m	25IRC001	RC	761857	7303733	335/-60	300	300	0	25IRC002D	RCD	761350	7303292	335/-60	375.1	205.1	170	25IRC003	RC	761157	7303236	335/-60	180	180	0	25IRC004D	RCD	761085	7303084	335/-60	218.6	90.9	127.7	25IRC005D	RCD	760997	7303028	335/-60	321.4	96.6	224.8	25IRC006D	RCD	760906	7302989	335/-60	256.7	109.1	147.6	25IRC007D*	RCD	761066	7302877	335/-60	561.7	199.1	362.6	25IRC008	RC	760534	7302708	335/-55	354	354	0	25IRC009D*	RCD	760627	7302496	335/-55	750.7	331	419.7	25IRC010	RC	760609	7303037	335/-55	282	282	0	25IRC011D	RCD	761154	7303249	335/-60	215.2	138.1	77.1
Hole ID	Type	Easting	Northing	Az/Dip	Total Depth	RC m	DD m																																																																																											
25IRC001	RC	761857	7303733	335/-60	300	300	0																																																																																											
25IRC002D	RCD	761350	7303292	335/-60	375.1	205.1	170																																																																																											
25IRC003	RC	761157	7303236	335/-60	180	180	0																																																																																											
25IRC004D	RCD	761085	7303084	335/-60	218.6	90.9	127.7																																																																																											
25IRC005D	RCD	760997	7303028	335/-60	321.4	96.6	224.8																																																																																											
25IRC006D	RCD	760906	7302989	335/-60	256.7	109.1	147.6																																																																																											
25IRC007D*	RCD	761066	7302877	335/-60	561.7	199.1	362.6																																																																																											
25IRC008	RC	760534	7302708	335/-55	354	354	0																																																																																											
25IRC009D*	RCD	760627	7302496	335/-55	750.7	331	419.7																																																																																											
25IRC010	RC	760609	7303037	335/-55	282	282	0																																																																																											
25IRC011D	RCD	761154	7303249	335/-60	215.2	138.1	77.1																																																																																											

Criteria	JORC Code explanation	Commentary
	<p>information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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. 	<ul style="list-style-type: none"> Intercepts are reported as length-weighted average grades, ensuring that sample lengths are weighted according to their interval length. A cut-off grade of 0.5% Cu was applied to define significant mineralised zones. No high-grade top-cuts have been applied to the reported assay results. Reported mineralised intervals may include up to 2m of consecutive internal waste (material below the 0.5% Cu cut-off) where this occurs within a continuous mineralised zone. Short, high-grade zones are included within broader intercepts where geologically continuous and consistent with the style of mineralisation observed in the core. No metal equivalent values have been reported. All intersections are based on single-element copper (Cu) assay results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole 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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> All drillholes have been drilled at -60° or -55° towards 335°-perpendicular to the northeast trending, southeast dipping mineralisation. The figures within the body of this document are a visual representation of the interpreted mineralisation orientation compared to the drillholes. All reported intercepts are downhole length, true width has not been calculated.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See figures in the body of this document

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All significant drill intersections have been reported. Intercepts are reported using a 0.5% Cu cut-off and may include up to 2m of consecutive internal waste. Where results do not meet the reporting cut-off, these have been excluded from summary tables but are available in the full assay dataset. The reporting is considered to present a balanced and representative view of the drilling results obtained to date. The Company believes this announcement is a balanced report, and that all material information has been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other data has been reported within this announcement
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>Planned further work includes:</p> <ul style="list-style-type: none"> Refining geological model and interpretation based on new assay data. Down-hole EM (as required) to refine conductor geometry around high-grade hits. Plan Phase 2 exploration to pursue depth and strike extensions on the high-grade zones within the Tailings and Hidden Lodes and to test along-conductor targets.