



ABN 69 107 385 884

AND CONTROLLED ENTITIES

**FINANCIAL REPORT FOR THE SIX MONTHS ENDED
31 DECEMBER 2025**

LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

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LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

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 2025. 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
Davide Bosio	Non-Executive Director - appointed 23 July 2025
Chris Swallow	Non-Executive Director - resigned 23 July 2025

Results

The consolidated loss for the half-year after tax was \$1,698,937 (2024: \$897,812).

Review of Operations

Lord is a minerals exploration company with exposure to copper gold and lithium exploration assets, all based in Western Australia. During the period, field activities were focussed on the Ilgarari Copper Project.

- 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

Ilgarari Copper Project

During the period, Lord completed a moving loop electromagnetic (MLEM) survey and RC/Diamond drilling at the Ilgarari Copper Project, located 110km south of Newman, along the Great Northern Highway in Western Australia.

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.

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 (Figure 2).

The drilling was designed to test:

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

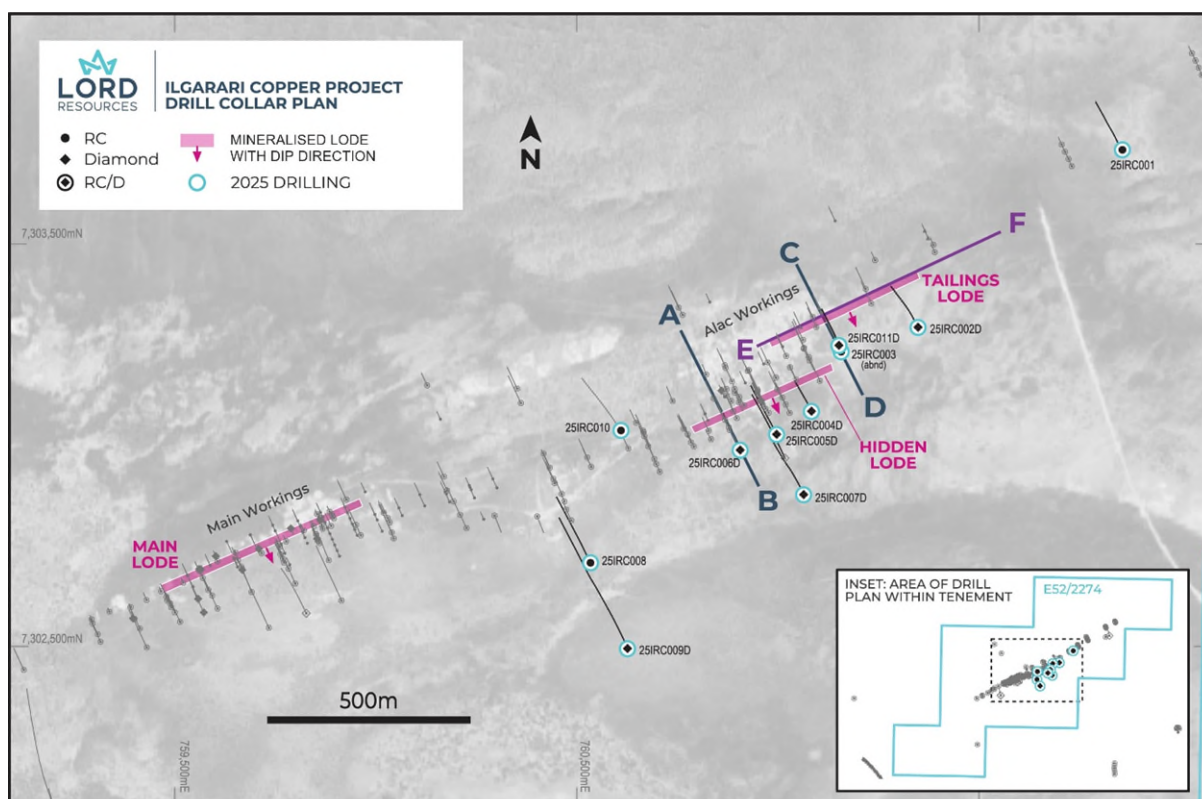


Figure 2 LRD drillhole locations at the Ilgarari Copper Project

The drilling both confirmed and extended copper mineralisation for the Tailings Lode and Hidden Lode. These results validate earlier visual copper logs and demonstrate that high-grade mineralisation continues below the oxide zone on multiple lodes. The diamond data, together with prior RC drilling and ground MLEM, supports a structurally constrained lode where copper is focused into plunging shoots along the Ilgarari Fault system.

DIRECTORS' REPORT

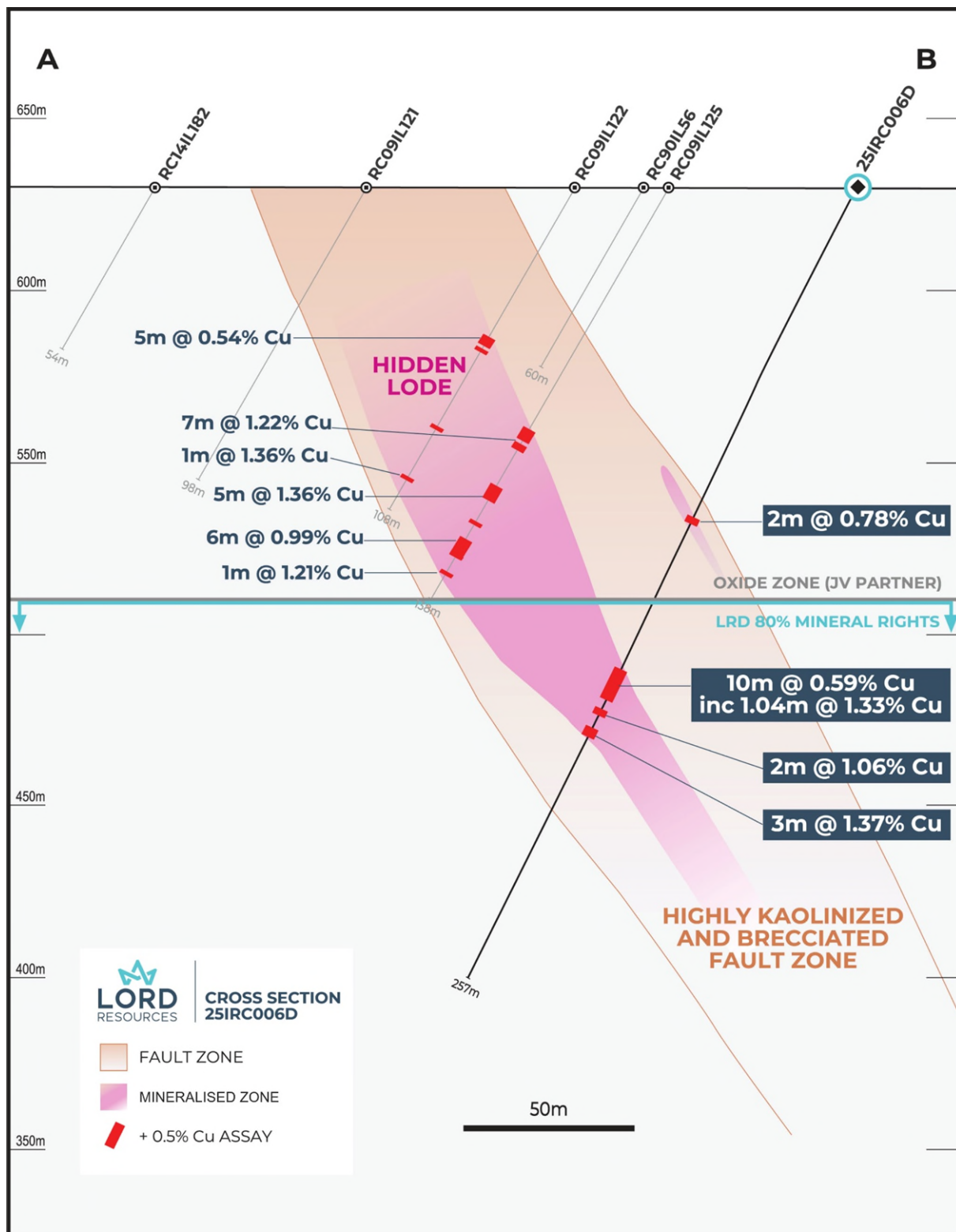


Figure 3 Cross section for Hidden Lode - 25IRC006D

At the Hidden Lode, hole 25IRC006D delivered a broad zone of mineralisation including 10m @ 0.59% Cu from 156m (incl. 1.04 m @ 1.33% Cu), 2m @ 1.06% Cu from 162.3 m and 3m @ 1.37% Cu from 175m, extending known mineralisation ~60m down-dip and ~100m along strike from historic intercepts (Figure 3).

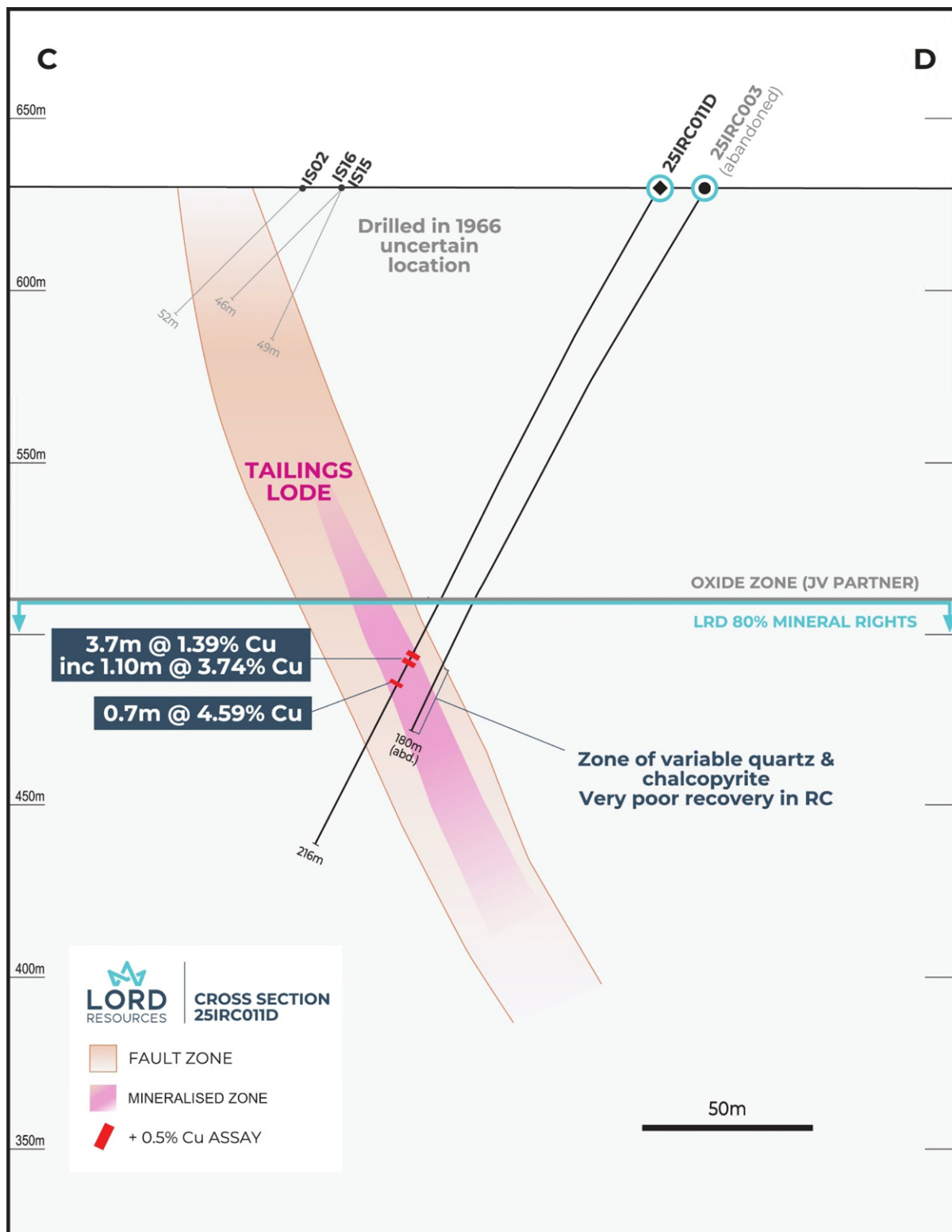


Figure 4 Cross sections for Tailings Lode - 25IRC011D

Diamond holes 25IRC011D and 25IRC002D successfully extended the Tailings Lode approximately 330m down-plunge of historic high-grade workings, coincident with a modelled EM conductor plate (Figure 4).

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Two deep EIS-supported holes (25IRC007D and 25IRC009D) tested a significant magnetic anomaly at depth. Logging and assays confirmed that the geophysical feature is caused by a magnetite-rich portion of a thick dolerite sill, with no direct relationship to copper mineralisation, although both holes did intercept the mineralised fault with sub-economic thicknesses and grades (for example, 0.5m @ 1.30% Cu and 0.5m @ 0.60% Cu in 25IRC009D).

Exploration results from the drilling program are currently being reviewed to determine the next steps.

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 Mineral Resources Limited's ('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. 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.

Prior 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.

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 to clear the project and facilitate drilling when sentiment to lithium changes.

Gabyon Gold Project

No field 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.

LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

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.

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

In May 2025, Lord announced a non-renounceable 1-for-1 entitlement offer at \$0.018 per new share to raise up to \$1,393,668 (before costs), via a Prospectus lodged with ASIC on 29 May 2025.

In June 2025, the Company received applications for 31,606,926 new shares, totalling \$568,925. The resulting shortfall of 45,819,087 shares was successfully placed in July 2025, raising a further \$824,744 (before costs).

In July 2025, Lord appointed Mr Davide Bosio as Non-Executive Director. Mr Bosio is an experienced company director with significant financial services, resources and ASX experience, and currently serves as a non-executive director at Black Cat Syndicate Limited (ASX: BC8) and Yojee Ltd (ASX: YOJ).

The Company also advised that Mr Christopher Swallow resigned as Non-Executive Director to focus on his role as Managing Director of DeSoto Resources Limited.

In September 2025 Lord completed a capital raising of \$814,000 (22 million shares at \$0.037) managed by 708 Capital.

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 2025.

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 9th day of March 2026

LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

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 to 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.

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:

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

19 November 2024 - Gravity Survey underway at Ilgarari Copper Project

7 February 2025 - Prominent Gravity Anomalies unveil Drill Targets At Ilgarari

3 June 2025 - Heritage Survey Commenced at Ilgarari Copper Project

10 June 2025 - Co-Funded MLEM Survey Commenced at Ilgarari Copper Project

07 July 2025 MLEM Survey Identifies Compelling Copper Drill Targets

17 September 2025 - Lord Strikes 20m Copper Zone confirming Major Mineralisation

22 October 2025 - Ilgarari Drilling Extends Copper Lodes with High-Grade Hits

28 October 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 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 Lord's 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 Lord's 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 2025, 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
9 March 2026



L Di Giallonardo
Partner

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

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

For the half-year ended 31 December 2025

	Note	Consolidated 6 Months Ended 31 December 2025 \$	Consolidated 6 Months Ended 31 December 2024 \$
REVENUE			
Interest income		8,197	25,006
Other income - services rendered		5,850	28,600
Other income - reimbursement from JV partner		81,456	21,217
Other income - EIS grant		232,452	-
		327,955	74,823
EXPENSES			
Administrative expenses		(79,160)	(66,817)
Depreciation and amortisation expenses		(49,021)	(45,923)
Employee benefit expenses		(165,127)	(225,554)
Exploration costs expensed / impaired		(1,359,659)	(456,747)
Marketing expenses		(47,560)	(29,834)
Finance expenses	2	(2,571)	(9,817)
Professional services		(85,440)	(102,800)
Share-based payments expense	5	(238,354)	(35,143)
		(1,698,937)	(897,812)
Loss before income tax		(1,698,937)	(897,812)
Income tax expense		-	-
		(1,698,937)	(897,812)
Net loss for the period		(1,698,937)	(897,812)
Other comprehensive income		-	-
		-	-
Total comprehensive loss for the period		(1,698,937)	(897,812)
Basic and diluted loss per share (cents per share)		(1.02)	(1.23)

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 2025

	Note	Consolidated 31 December 2025 \$	Consolidated 30 June 2025 \$
Assets			
Current Assets			
Cash and cash equivalents		890,329	978,126
Receivables		55,490	40,255
Other assets		64,804	54,838
Total Current Assets		1,010,623	1,073,219
Non-Current Assets			
Property, plant and equipment		19,097	25,887
Right of use assets	2	26,157	68,389
Exploration and evaluation expenditure	3	1,486,820	1,486,820
Total Non-Current Assets		1,532,074	1,581,096
Total Assets		2,542,697	2,654,315
Liabilities			
Current Liabilities			
Trade and other payables		97,029	229,706
Lease liabilities		59,013	84,650
Provisions		20,061	28,804
Total Current Liabilities		176,103	343,160
Non-Current Liabilities			
Lease liabilities		15,314	17,886
Total Non-Current Liabilities		15,314	17,886
Total Liabilities		191,417	361,046
Net Assets		2,351,280	2,293,269
Equity			
Issued capital	4	21,788,024	20,265,220
Reserves	5	2,635,001	2,400,857
Accumulated losses		(22,071,745)	(20,372,808)
Total Equity		2,351,280	2,293,269

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 2025

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

Consolidated	Issued Capital	Accumulated Losses	Reserves	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2025	20,265,220	(20,372,808)	2,400,857	2,293,269
Loss attributable to members of the parent entity	-	(1,698,937)	-	(1,698,937)
Total comprehensive loss for the period	-	(1,698,937)	-	(1,698,937)
Shares and options issued during the year (net of issue costs)	1,489,804	-	28,790	1,518,594
Transfer on conversion of performance rights	33,000	-	(33,000)	-
Share based payment expense	-	-	238,354	238,354
Balance at 31 December 2025	21,788,024	(22,071,745)	2,635,001	2,351,280

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 2025

	Consolidated 6 Months Ended 31 December 2025 \$	Consolidated 6 Months Ended 31 December 2024 \$
Cash flows used in operating activities		
Cash payments in the course of operations	(399,729)	(421,536)
Cash payments for exploration and evaluation expenditure	(1,470,343)	(222,339)
Interest received	8,430	17,624
Interest paid	(2,571)	(4,211)
Other income - services rendered	5,655	29,780
Other income - reimbursement from JV partner	89,154	34,340
Other income - EIS rebate	218,027	-
Net cash (outflows) from operating activities	(1,551,377)	(566,342)
Cash flows used in investing activities		
Payments for rights to exploration licences	-	(25,000)
Net cash (outflows) from investing activities	-	(25,000)
Cash flows from financing activities		
Proceeds from issue of shares and options	1,638,769	-
Issue costs	(146,980)	(7,751)
Repayment of lease liabilities	(28,209)	(24,948)
Net cash inflows / (outflows) from financing activities	1,463,580	(32,699)
Net (decrease) in cash held	(87,797)	(624,041)
Cash at the beginning of the reporting period	978,126	1,880,662
Cash at the end of the reporting period	890,329	1,256,621

The accompanying notes form part of these financial statements.

LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

Statement of compliance

The half-year consolidated financial statements were authorised for issue on 9 March 2026.

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 2025 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 2025.

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 \$1,698,937 (2024: \$897,812) and experienced net operating and investing cash outflows of \$1,551,377 (2024: \$591,342). As at 31 December 2025, the Group has net current assets of \$834,520.

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

LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES - continued

Adoption of new and revised Standards

Standards and Interpretations applicable to 31 December 2025

In the half-year ended 31 December 2025, 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 2025. 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 2025	Consolidated 30 June 2025
	\$	\$
Office lease- at cost	225,234	225,234
Less: accumulated depreciation	(199,077)	(156,845)
Net carrying value	26,157	68,389
	Consolidated 31 December 2025 (6 months)	Consolidated 30 June 2025 (12 months)
	\$	\$
Balance at beginning of period	68,389	96,739
Adjustment due to change in terms	-	52,129
Depreciation expense	(42,232)	(80,479)
Closing net carrying amount	26,157	68,389
Amounts recognised in P&L:		
Depreciation expense on ROU assets	42,232	80,479
Interest paid on lease liabilities	2,571	3,311
Total cash outflow for leases	30,780	59,939

LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

3. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated 31 December 2025 (6 months) \$	Consolidated 30 June 2025 (12 months) \$
Costs carried forward in respect of areas of interest:		
Exploration and evaluation phase - at cost		
Balance at 1 July	1,486,820	1,454,061
Acquisition costs - rights to exploration licences	-	205,795
Acquisition costs - impaired	-	(173,036)
Balance at the end of period	1,486,820	1,486,820

The impairment of the acquisition costs of carried forward exploration expenditure during the prior period relates to carried forward expenditure in respect of relinquished tenements or where the Directors formed the view that successful development of the projects was 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 2025 \$	Consolidated 30 June 2025 \$
(a) Issued and paid-up share capital		
177,002,026 (30 June 2025: 109,032,939) ordinary shares, fully paid	21,788,024	20,265,220
<i>Movements in Ordinary Shares:</i>	\$	\$
Balance at the beginning of the period	20,265,220	19,615,895
Shares issued for right to earn up to an 80% beneficial interest in the sulphide rights of the Ilgarari Copper Project - 4,226,392 shares	-	100,000
Rights issue completed in June 2025 - 31,606,926 shares and shortfall in July 2025 - 45,819,087 shares	824,744	568,925
Shares issued during period on conversion of performance rights - 100,000 shares (transfer from reserves)	-	22,000
Shares issued in a share placement in September 2025 - 22 million shares	814,000	-
Shares issued during period on conversion of performance rights - 150,000 shares (transfer from reserves)	33,000	-
Transaction costs arising from issue of securities	(148,940)	(41,600)
Balance at the end of the period	21,788,024	20,265,220

LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

5. RESERVES

	Consolidated 31 December 2025 \$	Consolidated 30 June 2025 \$
Share-based payments reserve	2,485,069	2,250,950
Option reserve	149,932	149,907
Total	2,635,001	2,400,857

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 2025 \$	Consolidated 30 June 2025 \$
Opening balance	2,250,950	2,218,160
Shares issued on conversion of performance rights by employee (transfer to issued capital)	(33,000)	(22,000)
Fair value of options issued to Lead Manager	28,765	-
Fair value of options and performance rights issued to directors, consultants and employees	238,354	54,790
Balance at the end of the period	2,485,069	2,250,950

Options reserve

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

Movements in the options reserve for the period.

	Consolidated 31 December 2025 \$	Consolidated 30 June 2025 \$
Opening balance	149,907	149,907
Fair value of options subscribed for by Lead Manager	25	-
Balance at the end of the period	149,932	149,907

LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

5. RESERVES - continued

(a) Share options

Exercise Period	Exercise Price	Opening Balance 1 July 2025 Number	Options Issued Number	Options Exercised/ Expired Number	Closing Balance 31 December 2025 Number
On or before 28 March 2027	\$0.25	12,000,000	-	-	12,000,000
On or before 31 January 2027	\$0.25	19,438,560	-	-	19,438,560
On or before 15 June 2027 ^{ii,iii}	\$0.10	32,200,000	3,000,000	-	35,200,000
On or before 15 June 2027	\$0.12	5,000,000	-	-	5,000,000
On or before 15 July 2030 ⁱ	\$0.03	-	2,500,000	-	2,500,000
On or before 30 June 2030 ⁱⁱⁱ	\$0.036	-	13,900,000	-	13,900,000
Total		68,638,560	19,400,000	-	88,038,560

- i. 2,500,000 options exercisable at \$0.03, expiring on or before 15 July 2030 at an issue price of \$0.00001 were issued to nominees of 708 Capital Pty Ltd as part of its compensation for arranging placement of the shortfall arising from the pro-rata non-renounceable Entitlement offer offered on the basis of one (1) new fully paid ordinary share in the capital of the Company for every one (1) existing share held at an issue price of \$0.018 per New Share.
- ii. In July 2025, the Company announced the appointment of Davide Bosio as a Non-Executive Director and as part of his appointment issued him 4,000,000 Options exercisable at \$0.036 each, expiring on 30 June 2030; and 3,000,000 Options exercisable at \$0.10 each, expiring on 15 June 2027.
- iii. In July 2025 and December 2025, the Company issued 9,900,000 options, exercisable at \$0.036 each, expiring on 30 June 2030 to directors, Mr Lloyd and Mr Egerton-Warburton, technical staff and consultants.

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

The following table lists the inputs to the model used for options issued during the period ended 31 December 2025.

Number of Options	Grant Date	Expiry Date	Fair value per option	Exercise price	Price of shares on grant date	Expected Volatility	Risk free interest rate	Dividend yield
2,500,000	16 Jul 2025	15 Jul 2030	\$0.012	\$0.03	\$0.02	78%	3.85%	-
3,000,000	23 Jul 2025	15 Jun 2027	\$0.005	\$0.10	\$0.031	85%	3.85%	-
4,000,000	23 Jul 2025	30 Jun 2030	\$0.025	\$0.036	\$0.031	85%	3.85%	-
1,900,000	30 Jul 2025	30 Jun 2030	\$0.025	\$0.036	\$0.031	85%	3.85%	-
8,000,000	28 Nov 2025	30 Jun 2030	\$0.013	\$0.036	\$0.019	120%	3.60%	-

LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

5. RESERVES - continued

(b) Performance rights

Grant date	Expiry Date	Opening Balance 1 July 2025	Rights Issued	Rights Exercised/ Expired	Closing Balance 31 December 2025
		Number	Number	Number	Number
4 November 2022	30 June 2027	350,000	-	(150,000)	200,000
6 November 2024	6 November 2026	1,000,000	-	(1,000,000)	-
Total		1,350,000	-	(1,150,000)	200,000

150,000 Performance Rights vested and were exercised into ordinary shares during the period 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 with certain vesting conditions, following completion of his probation period in November 2024, with an expiry date of 6 November 2026. These performance rights lapsed in July 2025 upon Mr Taylor's resignation.

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

	Consolidated 31 December 2025 (6 months) \$	Consolidated 31 December 2024 (6 months) \$
Value of options and performance rights issued	238,354	35,143
Total	238,354	35,143

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 2025 that have significantly affected, or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

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.

LORD RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' DECLARATION

For the half-year ended 31 December 2025

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 2025 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 9th day of March 2026

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 2025, 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 2025 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 Responsibility 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 audits of the financial report of public interest entities 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 2025 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
9 March 2026



L Di Giallonardo
Partner