

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDING 31 MARCH 2026

28 April 2026

Lord Resources Limited (ASX: LRD) ("Lord" or "the Company") is pleased to present its quarterly activities report for the quarter ended 31 March 2026.

During the period, Lord continued to advance its portfolio of critical minerals projects in Western Australia, with a primary focus on progressing geological modelling and data integration at the Ilgarari Copper Project following the drilling campaign completed in the prior quarter. The Company also continued to evaluate value-accretive opportunities across its broader project portfolio, which provides exposure to copper, lithium and gold – commodities central to the energy transition and critical minerals supply chains.

HIGHLIGHTS

- **Ilgarari geological model advancement.** Integration of geological, geochemical and geophysical datasets from the diamond drilling program progressed during the quarter, incorporating detailed structural logging from diamond core to refine the understanding of lode geometry and controls on copper mineralisation.
- **Strategic opportunity assessment.** The Company continued to assess complementary opportunities aligned with its focus on high-value critical minerals in Western Australia, maintaining a disciplined approach to capital allocation while preserving flexibility for shareholders.

Commenting on the quarter, **Chairman Paul Lloyd** stated:

"The March quarter was a period of consolidation and careful technical work at Ilgarari. With all drilling data now in hand, our team has been focused on building a robust geological model that integrates our drilling, geophysical and structural datasets. Across the broader portfolio, we remain focused on identifying and evaluating opportunities that can deliver meaningful value for shareholders in the critical minerals space. I thank our shareholders for their continued patience and support."

ILGARARI COPPER PROJECT

The Ilgarari Copper Project is located approximately 110 km south of Newman in Western Australia, off the Great Northern Highway, within the Capricorn Orogen. The project hosts historic copper workings and remnant oxide mineralisation, with Lord's diamond drilling confirming that high-grade sulphide copper mineralisation continues at depth on multiple lodes.

During the quarter, Lord's technical team progressed the integration and interpretation of all geological, geochemical and geophysical data acquired through the diamond drilling program completed in late 2025. This work built upon the strong drilling results reported, where high-grade copper intersections of up to 4.59% Cu confirmed extensions to the Tailings Lode approximately 330m down-plunge of historic high-grade workings, and the Hidden Lode approximately 70m down-dip and 100m along strike from previously known mineralisation.

The data integration has incorporated detailed structural logging from the diamond drill core alongside the Company's existing historic drilling database and geophysical datasets. This multi-disciplinary approach is refining Lord's understanding of the controls on copper mineralisation within the Ilgarari Fault system, where high-grade copper is interpreted to be focused into plunging shoots.



Figure 1: Ilgarari Copper Project's location is 110km south of Newman, off the Great Northern Highway in Western Australia.

HORSE ROCKS LITHIUM PROJECT

The Horse Rocks Lithium Project is held under a farm-in agreement with Mineral Resources Limited (ASX: MinRes), providing Lord with exposure to Mt Marion-style lithium mineralisation within the established lithium corridor of Western Australia. No fieldwork was undertaken at the project during the quarter. Lord continues to monitor lithium market conditions and evaluate the optimal timing for advancement of the Horse Rocks opportunity in conjunction with its farm-in partner.

JINGJING LITHIUM PROJECT

The Jingjing Lithium Project is a greenfields lithium exploration opportunity with drill-ready geochemical anomalies. No activity was undertaken at the Jingjing Project during the quarter. The Company continues to assess the timing for first-pass drill testing at Jingjing alongside its broader portfolio priorities.

GABYON GOLD PROJECT

No activity was undertaken at the Gabyon Gold Project during the quarter. The project retains high-grade gold rock-chip results and remains a component of Lord's Western Australian exploration portfolio.

JARAMA GOLD PROJECT

No activity was undertaken at the Jarama Gold Project during the quarter. Gold mineralisation was identified in first-pass drilling at Jarama, and the project continues to be held for future evaluation.

ASX ADDITIONAL INFORMATION

- 1) ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$5,000. 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 \$34,170 was paid to related parties during the quarter comprising Director fees.

- END -

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

For further information please contact:

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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 projects located within Western Australia, including exposure to copper, gold and lithium. The Company is currently focused on its Ilgarari Copper Project in the Capricorn Orogen, ~110 km south of Newman, where recent drilling has confirmed high-grade copper mineralisation at depth.

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 2: 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:

- 22 Oct 2025 - "Ilgarari Drilling Extends Copper Lodes, High Grade Hits up to 4.59% Cu".
- 28 Oct 2025 - "Final Results from Ilgarari Drilling 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% ¹

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			

¹ 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")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(5)	(1,337)
(b) development	-	-
(c) production	-	-
(d) staff costs	(94)	(399)
(e) administration and corporate costs	(114)	(339)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	12
1.5 Interest and other costs of finance paid	(1)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	14	232
1.8 Other - other income	31	37
1.8a Other – reimbursement from JV partner	-	81
1.9 Net cash from / (used in) operating activities	(165)	(1,717)
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 (9 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
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	2	(145)
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	(15)	(43)
3.10	Net cash from / (used in) financing activities	(13)	1,451
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	890	978
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(165)	(1,717)
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)	(13)	1,451

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	712	712

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	406	587
5.2	Call deposits	306	303
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)	712	890

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	34
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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)	(165)
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)	(165)
8.4 Cash and cash equivalents at quarter end (item 4.6)	712
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	712
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.31
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 28 April 2026

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.