

\$1.5M PLACEMENT AT PREMIUM

Mineral Resources completes due diligence at the Horse Rocks Lithium Project

HIGHLIGHTS

- Firm commitments received for a two-tranche capital raising from institutional and sophisticated investors, along with existing shareholders to raise \$1.5 million (Placement) managed by Bell Potter Securities Limited.
- Funds will be focused on exploration at the Company's Horse Rocks and Jingjing Lithium Projects near the Mt Marion Lithium Mine.
- Mineral Resources Ltd (ASX:MIN or MinRes) has completed their Due Diligence on the Horse Rocks Lithium Project (Horse Rocks).
- Geological mapping and sampling have recommenced at Horse Rocks' newly identified target areas as a pre-cursor to next drilling campaign.
- Horse Rocks is located 8km west of MinRes Mt Marion Lithium Mine (66.1MT @ 1.36% Li₂O), in a similar structural setting to the Mt Marion Lithium Mine.
- Soil sampling completed at the Jingjing Lithium Project, located in the same regional setting as the Bald Hill Lithium Mine of MinRes and the Buldania Lithium Deposit of Lione Resources Limited (ASX:LTR), with results expected mid-June.
- The Company continues to build a pipeline of Lithium-focussed Projects with funds from the Placement to also be used to assess new lithium projects.

Commenting on the placement, Executive Director Barnaby Egerton-Warburton:

"I would like to thank all shareholders and welcome new investors that have committed to the Placement, the strong response to this well-bid Placement reflects the quality of the Lord Projects, located in some of Western Australia's most exciting lithium addresses.

Placement funds will be used to explore the Company's Horse Rocks and Jingjing Lithium Projects as well as access new opportunities in the battery and critical minerals space."

MINRES FARM-IN AT HORSE ROCKS

Lord Resources Limited (ASX: LRD) ("Lord" or the "Company") is pleased to advise that Mineral Resources Ltd (ASX:MIN) has now completed its due diligence on Horse Rocks.

Under the Terms of the Agreement (see announcement dated 20th March 2024), MinRes has the right to acquire an initial 40% interest in the Horse Rocks Lithium Project by funding \$1m in exploration.

EXPLORATION CONTINUES

Field work at the Horse Rocks Lithium Project has recommenced. The mapping and rock sampling will assess new targets, along with refining previously identified areas of interest. This work will be fully funded by MinRes.

Soil sampling at the Jingjing Lithium Project has been successfully completed. The work was designed to infill sample over four high priority anomalies, allowing for refinement of the extent and geometry of drill targets.

A total of 877 samples have been submitted to the laboratory for Ultrafine analysis. Results are expected in June 2024.

PLACEMENT DETAILS

Lord has received support from institutional and sophisticated investors, along with existing shareholders to raise \$1.5 million ('**Placement**'). Lord proposes to issue 30 million shares at an issue price of \$0.05 per share ('**Shares**'), together with 15 million free attaching options (exercisable at \$0.10 on or before 15 June 2027) ('**Attaching Options**').

The issue price of the Placement represents an 8.7% premium to Lord's last traded price on ASX of A\$0.046 and a 5.4% discount to the 15-day volume-weighted average price (VWAP) on ASX of A\$0.0529.

Bell Potter Securities Limited ('**Bell Potter**') has been appointed as Lead Manager and Bookrunner for the Placement. For managing the Placement (including obtaining the firm commitments), Bell Potter (or its nominee) will receive, subject to shareholder approval and completion of the Placement:

- 5 million options exercisable at \$0.10, expiring 15 June 2027 and
- 5 million options exercisable at \$0.12 expiring 15 June 2027 ('**LM Options**').

Shares issued under the Placement will rank equally with Lord's existing shares on issue.

Tranche 1 - 4.3 million Shares will be issued under the Company's existing placement capacity under Listing Rule 7.1A and 6.45 million Shares under Listing Rule 7.1. Tranche 1 of the Placement is scheduled to close on or around 2 May 2024.

Tranche 2 of the Placement (19.25 million Shares), 15 million Attaching Options and the LM Options will be issued subject to shareholder approval, to be obtained at an extraordinary general meeting of the Company.

Funds raised from the Placement will primarily be used for ongoing exploration of the Company's portfolio of Western Australian exploration projects, as well as broader exploration activities on the recently acquired Jingjing Lithium Project and to-be-assessed Projects currently under evaluation.

- 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 LTD

Lord Resources Ltd (ASX:LRD) is an exploration company with a highly prospective portfolio of future facing metals located within Western Australia's famed Greenstone belts and close to high profile and prolific historic and producing mines. Lord Resources' five largely unexplored projects provide exposure to lithium, gold, nickel and PGE sectors.

ABOUT HORSE ROCKS

Located 20km south of Coolgardie in Western Australia's Eastern Goldfields, the Horse Rocks Lithium Project comprises a 23.8km² exploration licence (E15/1770), 8km west of Mineral Resources' (ASX: MIN) Mt Marion Lithium Mine (66.1MT @ 1.36% Li₂O).

The Horse Rocks Lithium Project lies within a folded portion of an isolated greenstone belt, within the Coolgardie Domain of the Yilgarn Craton. The greenstone belt is comprised of high-magnesium basalts, gabbroic sills and komatiite sequences. The granodiorite Depot Dome is to the immediate east of the greenstones and is the interpreted source of the many pegmatite intrusions within the tenure.

The Horse Rocks Lithium Project is considered prospective for pegmatite hosted lithium, nickel sulphide and orogenic gold mineralisation. Historical drilling has identified elevated nickel within the ultramafic sequences, along with gold anomalism in surface sampling.

ABOUT JINGJING

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 north-east 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.

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.

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.

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