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LORD STRIKES 20M COPPER ZONE AT ILGARARI – VISIBLE CHALCOCITE AND NATIVE COPPER CONFIRM MAJOR MINERALISATION

17 September 2025

Lord Resources Limited (ASX: LRD) ("Lord" or the "Company") is pleased to advise that visual copper mineralisation has been observed across multiple holes at its Ilgarari Copper Project in Western Australia (**"Ilgarari"**). Drilling is ongoing, with four diamond tails yet to be completed.

HIGHLIGHTS

- **A substantial 20.2m interval of copper minerals have been logged in drillhole 25IRC006D from 158.5m –178.7m, visually confirming the presence of copper mineralisation.**
- Meaningful step-out hole from historic intercepts and supports the interpretation of a supergene-enriched zone above sulphide mineralisation.
- Interval sits ~60m down-dip and ~100m along strike from historic copper hits building on Ilgarari' s history of copper production, including historic oxide mining.

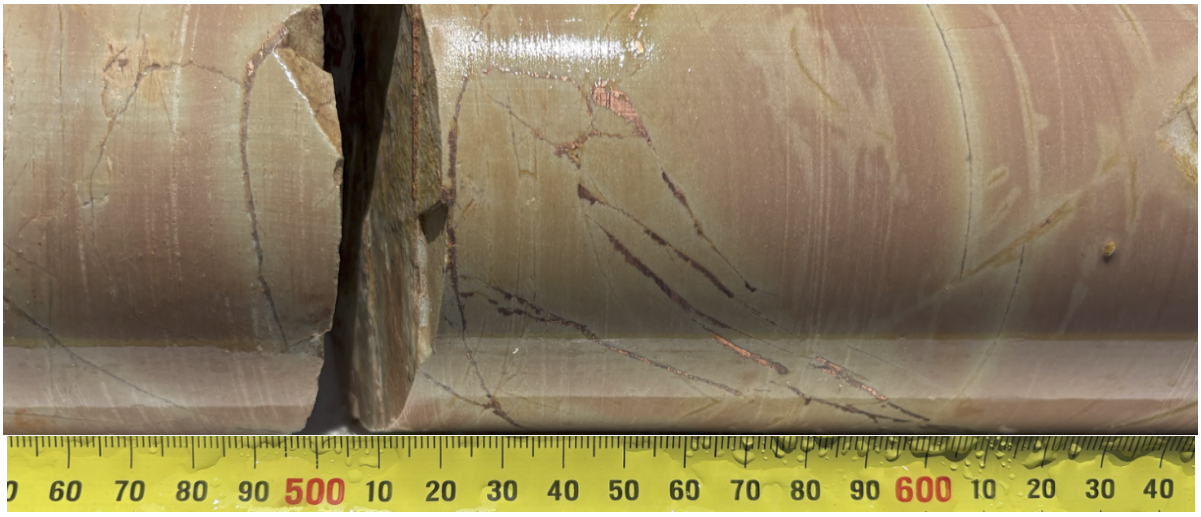

Figure 1 PQ drill core from 25IRC006D (162.8m), showing 2% native copper as fine fracture fill veinlets
**See Cautionary Statement*

- Logging of holes and dispatching of samples to the laboratory continues, with first assay results expected in October.
- Zones of primary mineralisation intercepted in additional holes.
- Company is evaluating plans to extend the current drill program.
- Project adjoining the Perth to Newman highway within E52/2274: 110kms south of Newman and 130kms north of the now closed DeGrussa copper mine.

Cautionary Statement – Visual Estimates:
This announcement contains references to visual results and visual estimates of mineralisation. The Company draws attention to uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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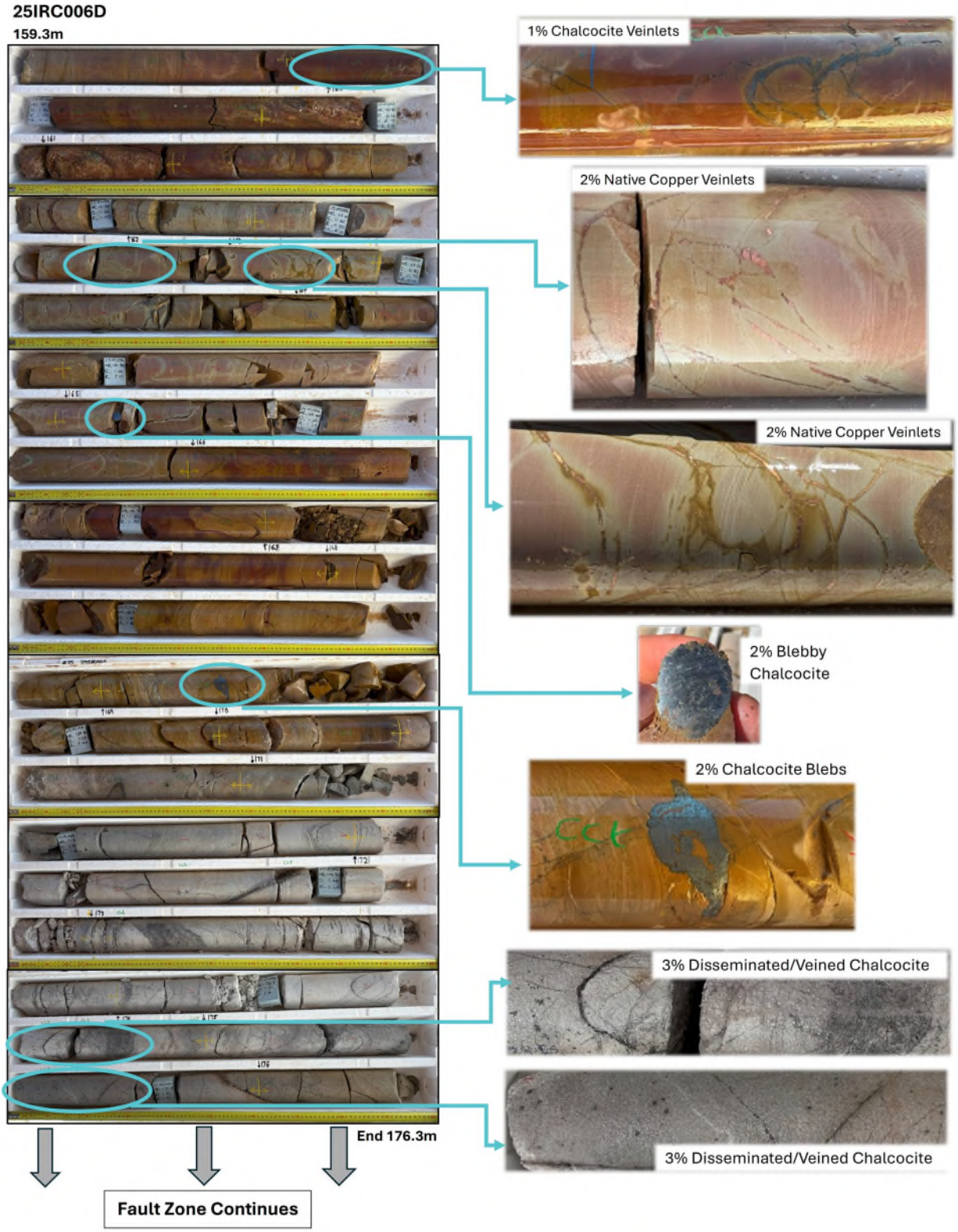

Figure 2 Drill core from 25IRC006D from 159.3m to 176.3m with % rock volume of copper minerals

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Lord Exploration Manager Georgina Clark commented: *"The identification of copper minerals over a broad interval marks an exciting and highly encouraging start to our much-anticipated drilling program.*

The presence of chalcocite and native copper strongly supports our geological model and highlights the potential for a high-grade zone at Ilgarari."

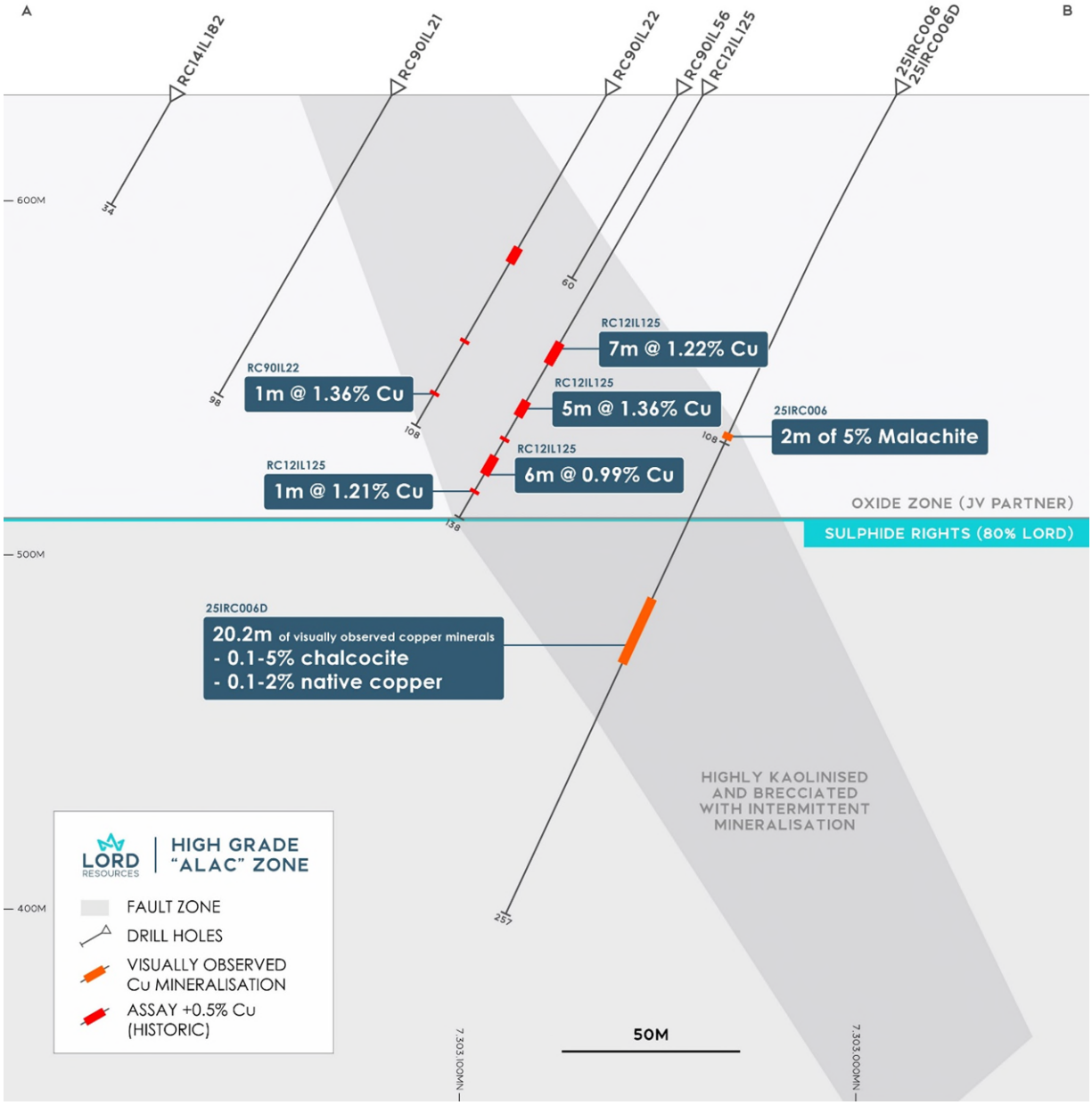

Figure 3 Cross section showing zones of significant copper minerals in 25IRC006D, and historic copper intercepts +0.5% Cu[1].

[1] ASX: LRD 7 July 2025 – MLEM Survey Identifies Compelling Copper Drill Targets at Ilgarari

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Figure 3 highlights the key intercept to date in 25IRC006D, where chalcocite and native copper are logged over **20.2m** (158.5–178.7m). The hole is a meaningful step-out from historic intercepts and supports the interpretation of a supergene-enriched zone above sulphide mineralisation. This zone is 60m down dip, and 100m west along strike of historic copper intervals.

Minerals observed are in the form of 0.1% to 5% chalcocite as fracture filled veinlets disseminated, and blebby, and 0.1% to 2% native copper as fracture filled veinlets, both of which indicate secondary enrichment (Refer Table 1 and Cautionary Statement).

Refer to Table 1 below for an estimate of copper minerals in holes drilled to date.

Laboratory assays results for this hole are expected in October 2025.

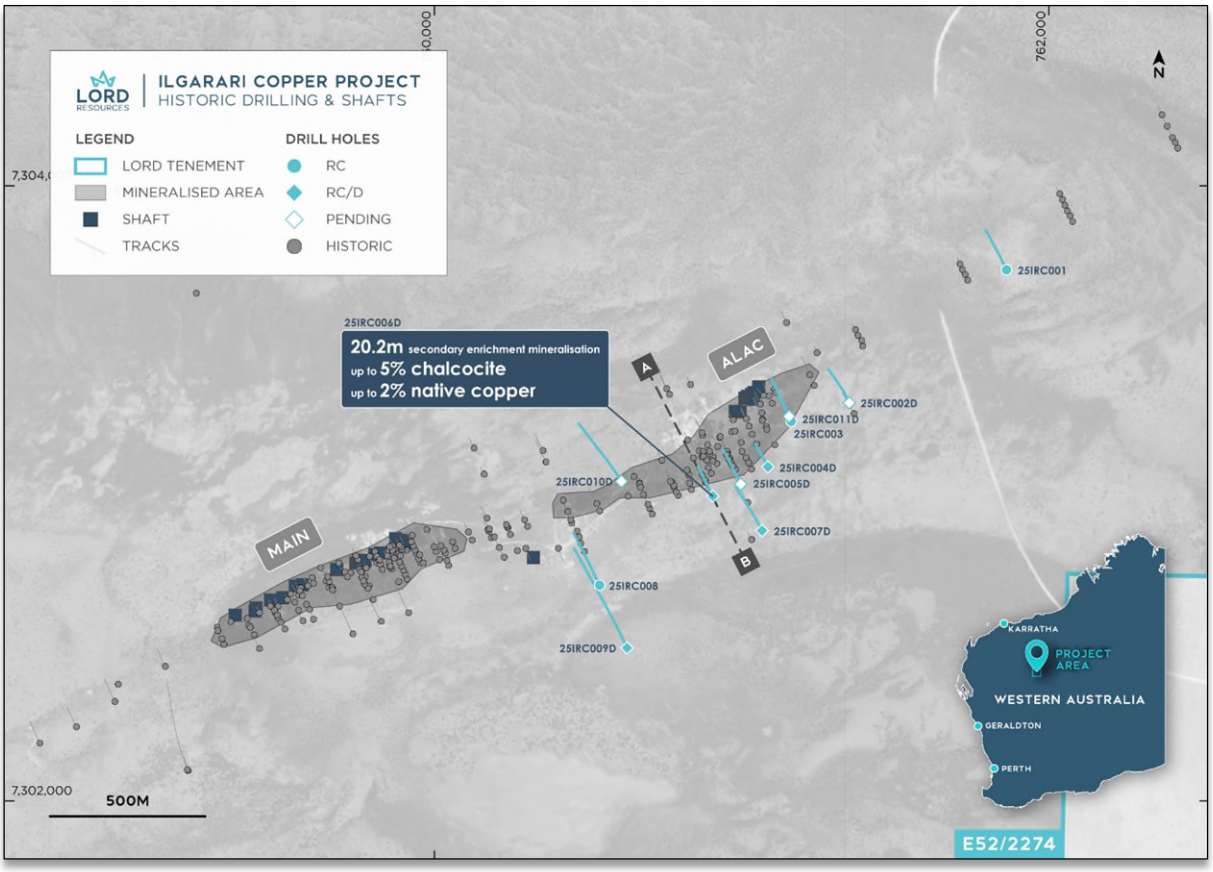

Figure 4 Collar plan showing location of Lord drillholes and cross section above

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DRILLING UPDATE:

The RC portion of the drilling program comprised 2,280m over 11 holes (Figure 4). Eight of the holes were pre-collars for current diamond drilling.

Any RC samples with visually observed copper mineralisation (malachite, chalcopyrite, chalcocite) or elevated pXRF readings have been sent for laboratory analysis, with results expected in October 2025.

Primary mineralisation has been observed in drillholes 25IRC007D and 25IRC009D, both of which are co-funded with the WA governments Exploration Initiative Scheme (EIS). The primary mineralisation is in the form of up to 5% chalcopyrite (rock volume) in a quartz breccia within the wider fault zone (Refer Table 1 for details and see Cautionary Statement).

The Company is grateful for the ongoing support of the WA Government's Exploration Incentive Scheme, which will provide 50% co-funding of the two deep diamond drillholes.

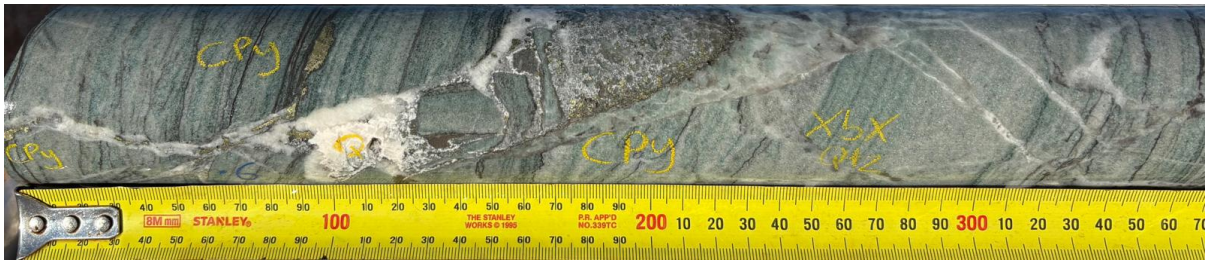

*Figure 5 HQ core sample from 25IRC007D (from 438.6m) showing 2% chalcopyrite within a cross-cutting quartz-chalcopyrite filled breccia vein, in chlorite altered siltstone (*See Cautionary Statement)*

Drillhole 25IRC003 was abandoned due to drilling difficulties, and is being re-drilled as 25IRC011D, with a diamond tail.

NEXT STEPS:

- Complete the current drilling program and process all core and sampling.
- Assess options to extend the current drill program.
- Receive and report assays with timing expected in October 2025.

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 5) 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. [2]

[2] ASX: LRD 6 November 2024 – Acquisition of High-grade Copper Project in Western Australia

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Figure 6 Ilgarari Copper Project location plan

- END -

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

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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 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.

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Table 1 List of visually estimated copper minerals in holes drilled to date. Intervals highlighted green are considered significant due to the mineral abundance over a multiple metres. (See Cautionary Statement above)

Hole ID	From	To	Width	Type	Mineral 1			Mineral 2		
					Mineral	%	Style	Mineral	%	Style
25IRC001	138.0	139.0	1.0	RC chips	chalcopyrite	5.0	semi-massive			
25IRC002D	106.0	107.0	1.0	RC chips	chalcopyrite	5.0	patchy			
	161.0	162.0	1.0	RC chips	chalcopyrite	5.0	patchy			
	162.0	164.0	2.0	RC chips	chalcopyrite	0.5	patchy			
	178.0	179.0	1.0	RC chips	chalcopyrite	0.5	patchy			
25IRC004D	136.5	136.8	0.3	Core	chalcopyrite	1.0	stringers			
	149.4	150.2	0.8	Core	malachite	0.1	fracture fill veinlets			
	199.7	199.8	0.1	Core	chalcopyrite	1.0	fracture fill veinlets			
	200.3	200.4	0.1	Core	chalcopyrite	1.0	disseminated			
25IRC006D	106.0	107.0	1.0	RC chips	malachite	0.1	disseminated			
	107.0	109.1	2.1	RC chips	malachite	5.0	semi-massive			
	109.1	112.0	2.9	Core	malachite	0.5	fracture fill veinlets	chalcocite	0.1	disseminated
	158.5	159.9	1.4	Core	chalcocite	1.0	patchy & veined			
	159.9	160.3	0.3	Core	chalcocite	5.0	fracture fill veinlets			
	160.3	160.7	0.4	Core	chalcocite	1.0	fracture fill veinlets			
	160.7	162.0	1.3	Core	chalcocite	1.0	fracture fill veinlets			
	162.0	162.6	0.6	Core	chalcocite	0.1	fracture fill veinlets			
	162.6	164.1	1.5	Core	native copper	2.0	fracture fill veinlets	chalcocite	0.1	veined
	164.1	165.1	1.0	Core	native copper	0.1	fracture fill veinlets	chalcocite	0.1	veined
	165.1	166.1	1.0	Core	chalcocite	2.0	patchy	native copper	0.1	fracture fill veinlets
	166.1	166.7	0.6	Core	chalcocite	2.0	patchy	native copper	0.1	fracture fill veinlets
	169.0	169.4	0.4	Core	chalcocite	2.0	patchy			
	169.4	170.0	0.6	Core	native copper	2.0	fracture fill veinlets	chalcocite	0.2	fracture fill veinlets
	170.0	170.4	0.4	Core	chalcocite	0.5	veined & patchy			
	170.4	175.8	5.4	Core	chalcocite	3.0	patchy & veined			
	175.8	178.7	2.9	Core	chalcocite	3.0	patchy & veined			
	185.0	192.0	7.0	Core	chalcocite	0.1	fracture fill veinlets			
	192.0	198.0	6.0	Core	chalcocite	0.2	fracture fill veinlets			
	198.0	200.1	2.1	Core	chalcocite	0.2	fracture fill veinlets			
	200.1	203.0	2.9	Core	chalcocite	0.1	fracture fill veinlets			
	203.0	206.5	3.5	Core	chalcocite	0.1	fracture fill veinlets			
	206.5	207.6	1.1	Core	chalcocite	0.1	fracture fill veinlets			
	207.6	215.9	8.3	Core	chalcocite	0.1	fracture fill veinlets			
	215.9	216.4	0.5	Core	chalcopyrite	0.1	fracture fill veinlets			

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Hole ID	From	To	Width	Type	Mineral 1			Mineral 2		
					Mineral	%	Style	Mineral	%	Style
	216.4	218.3	1.9	Core	chalcopyrite	0.1	fracture fill veinlets			
	218.3	220.4	2.1	Core	chalcocite	0.1	fracture fill veinlets			
	220.4	225.2	4.8	Core	chalcocite	0.1	fracture fill veinlets			
	225.2	225.6	0.4	Core	native copper	2.0	fracture fill veinlets			
25IRC007D	421.0	421.2	0.2	Core	chalcopyrite	5.0	veined			
	427.5	427.5	0.0	Core	chalcopyrite	0.2	veined			
	431.2	431.6	0.4	Core	chalcopyrite	2.0	veined			
	436.3	436.5	0.2	Core	chalcopyrite	2.0	veined			
	437.1	437.4	0.3	Core	chalcopyrite	0.5	veined			
	438.5	440.2	1.7	Core	chalcopyrite	2.0	veined			
	440.2	442.5	2.3	Core	chalcopyrite	0.1	veined			
	537.5	537.5	0.0	Core	chalcopyrite	0.1	patchy			
25IRC009D	419.9	420.4	0.5	Core	chalcopyrite	3.0	stringers			
	425.7	425.9	0.2	Core	chalcopyrite	1.0	veined & disseminated			
	703.6	704.0	0.4	Core	chalcopyrite	5.0	patchy			

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	400	204	196	not yet complete
25IRC003	RC	761157	7303241	180	180	0	Abandoned due to drilling difficulties
25IRC004D	RCD	761085	7303084	218	90	128	
25IRC005D	RCD	760997	7303028	310	96	214	not yet complete
25IRC006D	RCD	760906	7302989	256.7	108	148.7	
25IRC007D*	RCD	761066	7302877	561.7	198	363.7	
25IRC008	RC	760534	7302708	354	354	0	
25IRC009D*	RCD	760627	7302496	750.7	330	420.7	
25IRC010D	RCD	760609	7303037	420	282	138	not yet complete
25IRC011D	RCD	761154	7303248	300	138	162	not yet complete – re-drill of 25IRC003
				4051.1	**2280**	**1771.1**	

* EIS co-funded drill hole

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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	• *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.*	• New information in this announcement relates to copper minerals observed in Reverse Circulation (RC) and Diamond drilling at the Ilgarari Copper Project. Drilling is ongoing. • Drilling and sampling is conducted using industry standard practice. • A total of 11 RC holes have been drilled, for 2,280m. • To date, 4 diamond drilled tails have been completed, for 1,061.1m, with 4 diamond drilled tails yet to be completed. • 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. RC Drilling: • RC drilling was used to obtain 1m samples collected through a cyclone, passed over a cone splitter, with the bulk collected into a bucket and placed on the ground as 1m samples, in rows of 30. • A representative sample was split form the bulk 1m via a cone splitter and collected in a calico bag. • Sample quality was generally high, with any sample loss or moisture recorded in the sample table. • Composite samples were collected with a scoop to generate 5m composite samples, in zones considered peripheral to mineralisation. • The 2-3kg samples from RC drilling were delivered to the laboratory by a company representative. These samples will be sorted and dried by the assay laboratory, then pulverised and assayed. • No RC results have been received yet. Diamond Drilling: • Diamond drilling has been completed as PQ, HQ and NQ size. • To date, four 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 sampling is underway, with no results being reported in this release.
Drilling techniques	• *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).*	RC Drilling: • TopDrill were the RC drilling contractor. • 5.5inch face sampling hammer. • The sample quality and moisture. • Further details are provided below. Diamond Drilling: • Hagstrom Drilling are the diamond drilling contractor. • Sample size was NQ, HQ (triple tube) and PQ (triple tube). • NQ & HQ core is oriented when the ground conditions allowed (competent), using a north-seeking gyro. • PQ core is not oriented.

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Criteria	JORC Code explanation	Commentary
		• Further details are provided below.
Drill sample recovery	• *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.*	RC Drilling: • Sample size, quality and moisture content was recorded while logging. • Drill cyclone and buckets were cleaned between each rod and at the end of each hole, to minimise contamination. • Sample recovery was generally good. • When sample quality was low near the fault zone, the RC hole was stopped, to allow for a diamond tail. • Sample quality through the fault zone in hole 25IRC003 is considered unrepresentative due to small sample size, and contamination. This hole will be twinned as 25IRC011D with a diamond tail. Diamond Drilling: • Diamond core recovery was generally good. • Sample recovery was 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 poor recovery through the fault zone. As a result, any assays through this zone will be considered indicative, rather than quantitative. Sampling of this hole is yet to be completed. • Subsequently the remaining 3 holes planned for similar depths will be drilled with the larger PQ size. • No assay results have been received to determine if a bias exists between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes were logged geologically by LRD geologists, using the companies logging scheme. • 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. • All drillholes were logged in full.
Sub-sampling techniques and sample preparation	• *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.*	• 1m individual samples were collected via a cone splitter directly from the cyclone. • Samples are recorded as dry, wet or damp. >90% of samples were dry with good recovery. • 1m samples were selected for analysis where visual copper mineralisation was observed, or anomalous copper readings on the pXRF. • 5m composite samples (collected with a scoop) were collected for the 5m to 10m either side of the 1m sample interval. • Compositing of samples involves collection of representative scoops from within the single sample metre pile. Samples weigh 2-3kg prior to pulverisation. • Composite samples are not used in resources calculations. • RC samples were prepared at the ALS geochemical laboratory in Perth, with results pending. • Samples were dried, and the whole sample pulverised to 90% passing 75um, and a reference sub-sample of approximately 200g retained.

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Criteria	JORC Code explanation	Commentary
		• A nominal 0.25g was used for the analysis. This procedure is industry standard for this type of sample. • CRM's were inserted at a ratio of 1 standard and 1 blank per drillhole. • Certified Reference Materials (CRM's) and/or blanks are analysed with each batch of samples. These quality control results are reported along with the sample values in the final report. • Sample sizes are considered appropriate to give an indication of mineralisation given the particle sizes and the practical requirement to maintain manageable sample weights. • Diamond core is yet to be sampled.
Quality of assay data and laboratory tests	• *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.*	• No laboratory data is being reported. • 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.
Verification of sampling and assaying	• *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 and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Visual estimates of copper minerals have been confirmed by LRD geologists. • No twinned holes have been assayed. • 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	• *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.*	• 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 have been collected every 10m.
Data spacing and distribution	• *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.*	• 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	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the*	• 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.

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Criteria	JORC Code explanation	Commentary
geological structure	*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.*	
Sample security	• *The measures taken to ensure sample security.*	• RC samples were delivered to the laboratory in Perth via a company representative.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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

Mineral tenement and land tenure status	• *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.*
		• 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:
		  • 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**
		  • 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:
		  • 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:
		  • $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.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration at the Ilgarari Copper Project has included:

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

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Criteria	JORC Code explanation	Commentary

		2012	Kumarina Resources Pty Ltd	51 RC holes for 5834m IP Survey	A97234
		2010	Sipa Resource Ltd	410 RAB/AC holes for 16388m Air Mag/Rad survey	A88139
		1989 - 1990	West Australian Metals NL	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 Costeaning 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)

- 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	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *A summary of all information material to the understanding of*	• Relevant information is reported in Tables and Plans within the document. • The table below outlines the 11 drill holes from this program:

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Criteria	JORC Code explanation	Commentary
	the exploration results including a tabulation of the following information for all Material drill holes: o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the 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.*	
Data aggregation methods	• *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.*	• Reported Visual Estimates of copper minerals are reported as the downhole length of sample. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *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.*	• All drillholes have been drilled at -60° or -55° to 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.

Hole ID	Type	Easting	Northing	Az/Dip	Total Depth	RC m	Diamond m
25IRC001	RC	761857	7303733	335/-60	300	300	0
25IRC002D	RCD	761365	7303257	335/-60	400	204	196
25IRC003	RC	761157	7303241	335/-60	180	180	0
25IRC004D	RCD	761085	7303084	335/-60	218	90	128
25IRC005D	RCD	760997	7303028	335/-60	310	96	214
25IRC006D	RCD	760906	7302989	335/-60	256.7	108	148.7
25IRC007D*	RCD	761066	7302877	335/-60	561.7	198	363.7
25IRC008	RC	760534	7302708	335/-55	354	354	0
25IRC009D*	RCD	760627	7302496	335/-55	750.7	330	420.7
25IRC010D	RCD	760609	7303037	335/-55	420	282	138
25IRC011D	RCD	761154	7303248	335/-60	300	138	162

* EIS co-funded drillhole

- Lines highlighted grey have not had diamond tails complete.

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Criteria	JORC Code explanation	Commentary
	• *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').*	
Diagrams	• *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.*	• See figures in the body of this document.
Balanced reporting	• *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.*	• Example cross-section has been supplied in the body of this document. • The Company believes this announcement is a balanced report, and that all material information has been reported.
Other substantive exploration data	• *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.*	• No other data has been reported within this announcement.
Further work	• *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.*	• Planned further work includes completion of the current drilling program, followed by thorough assessment of all available data. • Additional drilling will be planned, based on assay results of the current drilling.