ILGARARI DRILLING EXTENDS COPPER LODES, HIGH-GRADE HITS UP TO 4.59% Cu

22 October 2025

HIGHLIGHTS

- Results validate earlier visual copper reports and support additional exploration activities targeting a Phase 2 program at Ilgarari.
- High-grade copper returned from diamond assays, including 1.5m @ 3.20% Cu (25IRC002D), 0.7m @ 4.59% Cu and 1.1m @ 3.74% Cu (25IRC011D).
- Tailings Lode extended +330m down-plunge to the northeast, coincident with a modelled EM conductor.
- Hidden Lode extended 70m down-dip and +100m along strike, with a broad zone of mineralisation in hole 25IRC006D: 10m @ 0.59% Cu from 156m (including 1.04m @ 1.33% Cu).
- Four holes with assays pending; Results expected in November.
- Interpretation of data is ongoing, in preparation for the next phase of exploration.

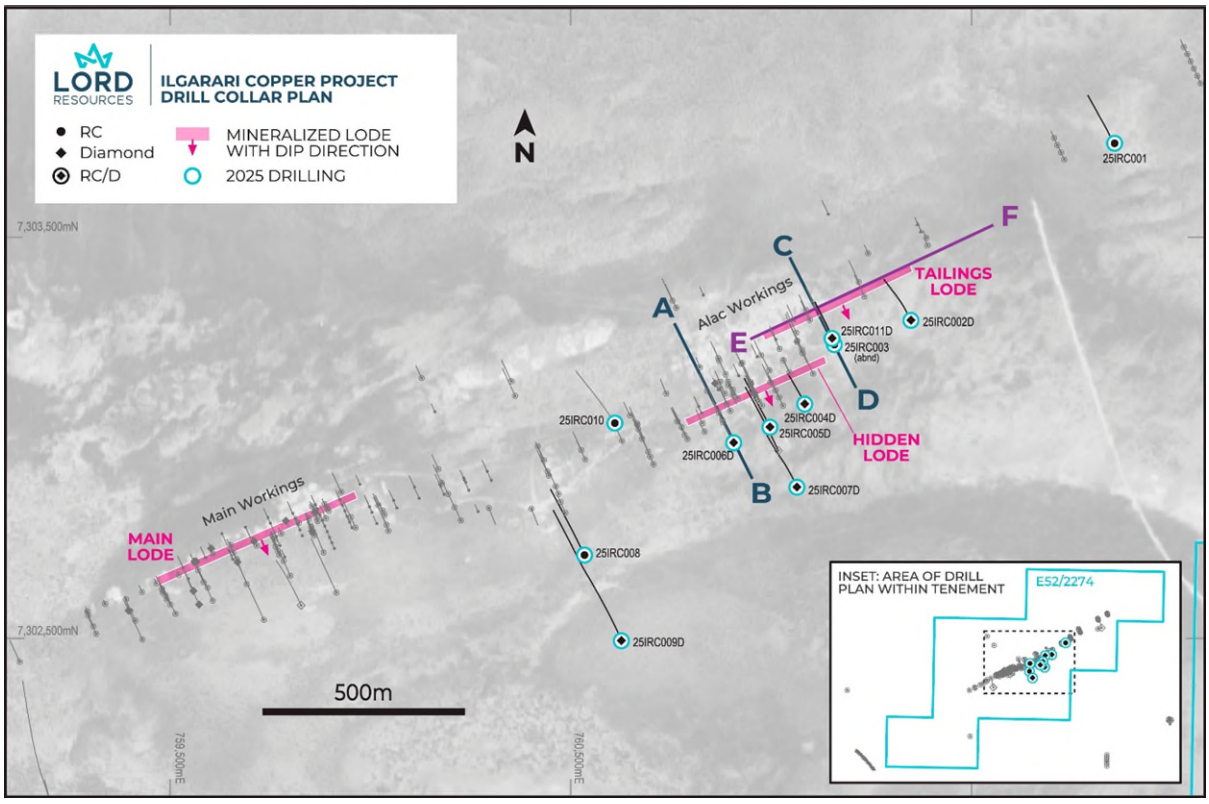

Figure 1 Ilgarari Copper Project – collar plan showing Aug-Sep 2025 drillhole locations

Lord Resources Limited (ASX: LRD) ("Lord" or the "Company") is pleased to report the first assay results from the recent diamond drilling campaign at the Ilgarari Copper Project (**"Ilgarari"**) in Western Australia. The assays confirm and extend copper mineralisation at both the Hidden and Tailings Lodes and validate the down-plunge EM conductor model.

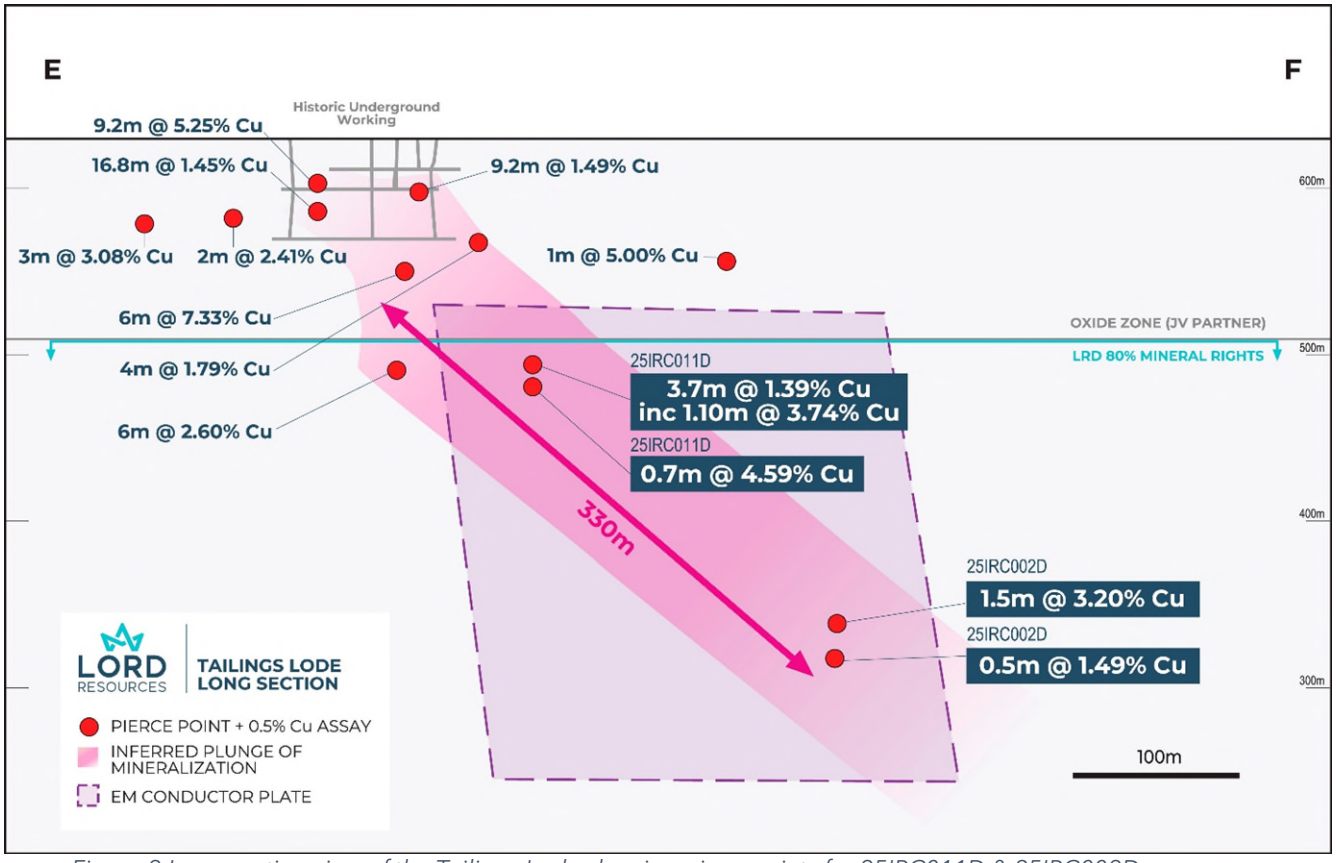

Figure 2 Long section view of the Tailings Lode showing piece points for 25IRC011D & 25IRC002D

Figure 3 Semi-Massive chalcopyrite (25IRC011D) from 163.2-163.7m – assaying 4.59% Cu

Lord Exploration Manager Georgina Clark commented: *"These first results from the diamond drilling at Ilgarari are a fantastic start in building the picture for substantial deeper mineralisation. We are particularly encouraged by the high-grade assays and extension of the Tailings Lode and look forward to receiving assays for the remaining four drillholes."*

TAILINGS LODE

Diamond holes 25IRC011D and 25IRC002D (Figure 2) successfully extended the Tailings Lode approximately 330m down-plunge of historic high-grade workings, coinciding with a modelled EM conductor plate. Key copper intercepts include:

25IRC011D

- 3.7m @ 1.39% Cu from 153.3m,
    - including 1.1m @ 3.74% Cu; and
- 0.7m @ 4.59% Cu from 163.1m.

25IRC002D

- 1.5m @ 3.20% Cu from 308m; and
- 0.5m @ 1.49% Cu from 326m.

Hole 25IRC011D was drilled to twin the earlier RC hole 25IRC003, which was abandoned due to difficult drilling conditions and very poor sample recovery during initial testing of the high-grade Tailings Lode. Chalcopyrite–quartz mineralisation observed in 25IRC003 prompted the diamond hole follow-up.

HIDDEN LODE

Drillhole 25IRC006D returned a broad zone of copper mineralisation (Figure 4) consistent with the visually observed minerals previously announced,[1] with intercepts of:

25IRC006D

- 10m @ 0.59% Cu from 156m,
    - including 1.04m @ 1.33% Cu;
- 2m @ 1.06% Cu from 162.3m; and
- 3m @ 1.37% Cu from 175m.

This interval is 60m down-dip and 100m southwest along strike from historic intercepts, extending the known extents to mineralisation.

[1] ASX release -17 September 2025 - Lord Strikes 20m Copper Zone confirming Major Mineralisation.

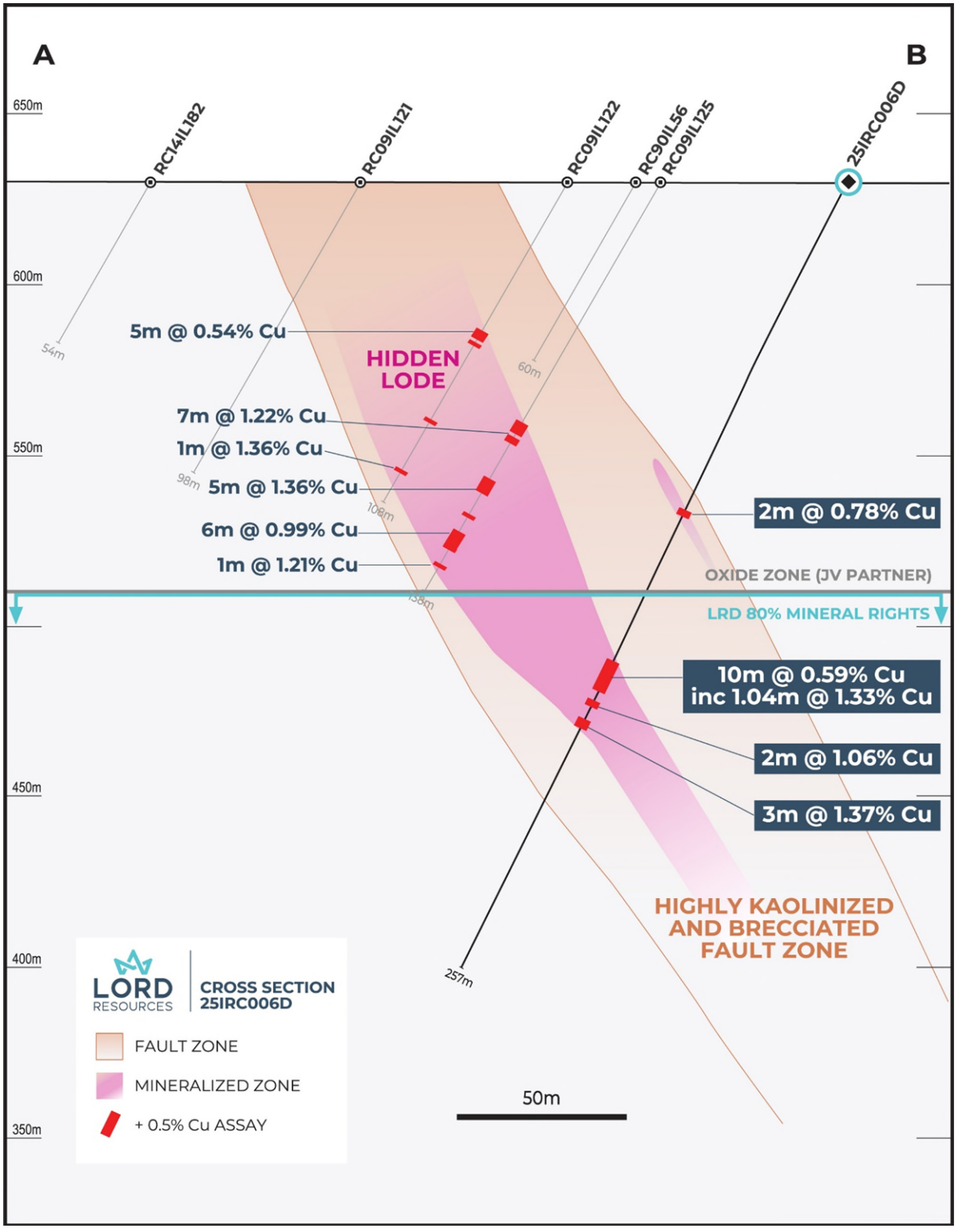

Figure 4 Hidden Lode cross section, showing copper mineralisation within 25IRC006D

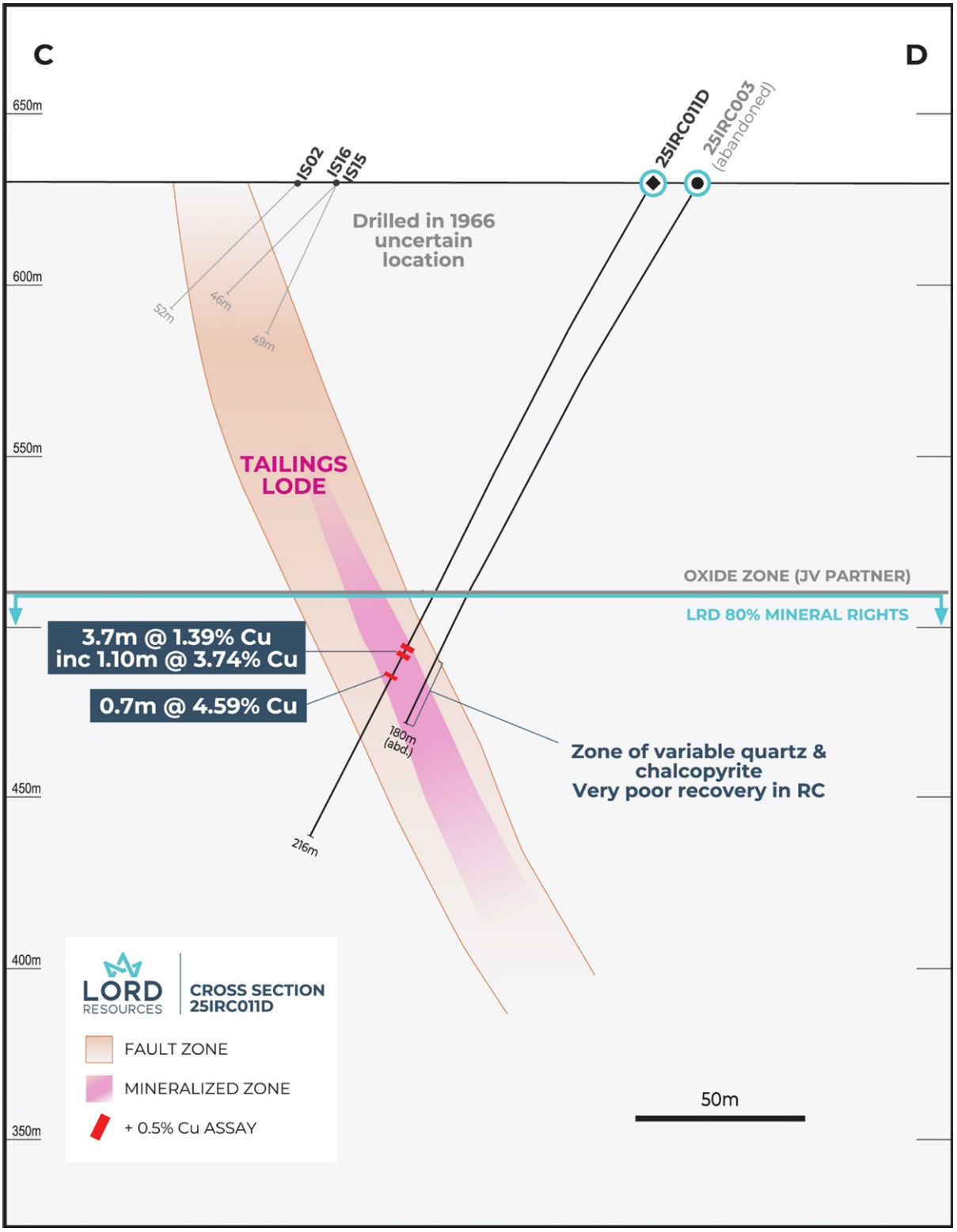

Figure 5 Tailings Lode cross section, showing copper mineralisation within 25IRC011D and 25IRC003 (abandoned)

NEXT STEPS:

- Data integration & geological model update incorporating assays and structural logging.
- Down-hole EM (as required) to refine conductor geometry around high-grade hits.
- Plan phase 2 drilling to pursue depth and strike extensions on both lodes and to test along-conductor targets.

- 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.

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 6) 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]

Figure 6 Ilgarari Copper Project location plan

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

Table 1 List of drill holes (GDA94 Zone50)

Hole ID	Type	Easting	Northing	Total Depth	RC metres	Diamond metres	Comment
25IRC001	RC	761857	7303733	300	300	0	
25IRC002D	RCD	761365	7303257	375.1	205.1	170	
25IRC003	RC	761157	7303241	180	180	0	Abandoned. Drilling difficulties
25IRC004D	RCD	761085	7303084	218.6	90.9	127.7	
25IRC005D	RCD	760997	7303028	321.4	96.9	224.5	
25IRC006D	RCD	760906	7302989	256.7	109.1	147.6	
25IRC007D*	RCD	761066	7302877	561.7	199.1	362.6	
25IRC008	RC	760534	7302708	354	354	0	
25IRC009D*	RCD	760627	7302496	750.7	331	419.7	
25IRC010D	RCD	760609	7303037	282	282	0	DD next program
25IRC011D	RCD	761154	7303248	215.2	138.1	77.1	Re-drill of 25IRC003
				3815.4	**2285.9**	**1529.5**	

* EIS co-funded drill hole*

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

HoleID	From	To	Intercept	Type	Sample Recovery	Comment
25IRC001				RC		NSA
25IRC002D	106	108	2m @ 1.42% Cu	RC	100%	Patchy cpy
25IRC002D	162	163	1m @ 0.52% Cu	RC	50%	Patchy cpy
25IRC002D	308	309.5	1.5m @ 3.20% Cu	Core HQ	80%	Semi-massive cpy in fault gauge
25IRC002D	326	326.5	0.5m @ 1.49% Cu	Core HQ	100%	20cm semi-massive cpy in brecciated qtz
25IRC003				RC	10-70%	No representative samples. cpy minz 160-180m.
25IRC004D				Core HQ		Assays pending
25IRC005D				Core HQ		Assays pending
25IRC006D	107	109.1	2.1m @ 0.78% Cu	RC		Minor mal
25IRC006D	156	166	10m @ 0.59% Cu	Core PQ	100%	Broad intercept - variable native Cu & cct
25IRC006D	162.3	163.34	inc 1.04m @ 1.33% Cu	Core PQ	100%	Native Cu
25IRC006D	169	171	2m @ 1.06% Cu	Core PQ	100%	cct
25IRC006D	175	178	3m @ 1.37% Cu	Core PQ	100%	cct
25IRC007D*				Core HQ		Assays pending
25IRC008	94	95	1m @ 0.77% Cu	RC	100%	NSA
25IRC009D*				Core NQ		Assays pending
25IRC010				RC		NSA. Pre-collar. Tail not drilled
25IRC011D	153.3	157	3.7m @ 1.39% Cu	Core PQ	95%	Highly brecciated siltstone/dolerite contact.
25IRC011D	153.3	154.4	inc 1.1m @ 3.74% Cu	Core PQ	92%	Semi-massive cpy with rubbly qtz.
25IRC011D	163.1	163.8	0.7m @ 4.59% Cu	Core PQ	100%	Fault zone with 5cm thick cpy vein & qtz

* EIS co-funded drill hole
NSA – no significant assays
cpy = chalcopyrite, mal = malachite, cct = chalcocite, qtz = quartz

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 assays from Reverse Circulation (RC) and Diamond drilling at the Ilgarari Copper Project. • Drilling and sampling were conducted using industry standard practice. • A total of 11 RC holes were drilled, for 2,285.9m. • A total of 7 Diamond Tails were completed for 1,529.5m • Drillholes were location using a hand-held GPS. • Sampling was carried out under LRD protocols and QA/QC procedures as per current industry practice. See further details below. 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 were sorted and dried by the assay laboratory, then pulverised and assayed. Diamond Drilling: • Diamond drilling has been completed as PQ, HQ or NQ size. • Seven diamond drilled tails have been completed. • Samples were collected from the drilling rig and processed at site. • Core was metre marked and oriented with recovery and quality of core recorded. • All core was logged geologically and tested with magnetic susceptibility and pXRF at the metre mark. • Diamond core sample selection was based on geological observations. • Diamond core selected for laboratory analysis was cut in half and sent for analysis. Further details are below.
Drilling techniques	• *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 was used. • Further details are provided below. Diamond Drilling: • Hagstrom Drilling were the diamond drilling contractor. • Sample size was NQ2, HQ3 (triple tube) and PQ3 (triple tube). • NQ & HQ core was oriented when the ground conditions allowed (competent), using a north-seeking gyro. • PQ core was not oriented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise*	RC Drilling: • Sample size, quality and moisture content was recorded while logging. • Drill cyclone and buckets were cleaned between each

Criteria	JORC Code explanation	Commentary
	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.*	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 RC hole 25IRC003 is considered unrepresentative due to loss of fine material, resulting in very small sample size, and probable upgrading of mineralisation. There are no representative samples from this hole. • This hole was twinned as 25IRC011D with a PQ diamond tail. Diamond Drilling: • Diamond core recovery was generally good, with recovery logged for each drill run. • Sample Rock Quality Designation (RQD) was logged for each run, to measure the integrity of a rock mass. • 25IRC004D (drilled HQ) had zones of very poor to 0% recovery through the fault zone, where fine material was washed away during drilling. As a result, any laboratory assays through this zone will be considered indicative, rather than quantitative. • Subsequent to hole 25IRC004D, the remaining 3 holes planned for similar depths were drilled with the larger PQ size, which resulted in much higher sample recovery. • There is an assumed sample bias between sample recovery and grade, with lower sample recoveries giving an overestimate of grades due to fine material being washed away. • Sample recovered are reported alongside the intercepts.
Logging	• *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. • Photos were also taken of the core after cut/sampling. • 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.*	RC Sampling: • 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. • Samples were dried, and the whole sample pulverised to 85% passing 75um, and a reference sub-sample of approximately 200g retained.

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 Sampling: • All diamond core was half cut with an Almonte core saw on site. • Samples were cut along the orientation line where available. Samples were collected from the same side of core. • Half-core submitted to the Lab for assay. Half remained in the core trays – stored on site for future reference. • Sample sizes ranged between 1- 6kg of half core, depending on the downhole length of the sample. • Sample preparation at the ALS followed industry best practice standards. Samples are dried, crushed to <3mm and split with rotary splitter to 3kg. • 3kg samples were pulverised to 85% passing 75µm. • A nominal 0.25g was used for the analysis. This procedure is industry standard for this type of sample. • CRM's and/or blanks were inserted at regular intervals of approximately 1 in 10 samples. Laboratory quality controls include repeat analyses and internal standards. Review of QC results received to date indicates acceptable levels of accuracy and precision. • Sampling was carried out on continuous intervals across mineralised zones to ensure representativity. Retention of half core for verification.
Quality of assay data and laboratory tests	• *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.*	• All samples were analysed by ALS Laboratories. Samples were digested using a 4-acid digest and analysed by ICP-AES using method ME-ICP61. This method is considered a near total digest appropriate for the target elements in this program. Where elevated >1% Cu values were returned, samples were re-analysed using the ore-grade method Cu-OG62. • Check assays of mineralized intervals have been conducted via 50g aqua regia. Copper assays were consistent between the smaller 0.25g 4-acid digest and the 50g aqua regia digest. • While pXRF readings were collected for each metre of RC sample and core, however it is considered indicative of copper mineralisation and used to assist with sample selection. The data is not being reported. • Field QA/QC procedures included the systematic insertion of certified reference materials and blanks at a rate of approximately 1 in 10 samples. Laboratory QA/QC included internal standards, blanks and duplicate assays. Review of all QA/QC data to date indicates that acceptable levels of accuracy and precision were achieved and that there is no evidence of contamination or bias in the reported results.
Verification of sampling and assaying	• *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*	• Visual estimates of copper minerals and mineralised intersections have been confirmed and cross checked by LRD geologists through original geological logs, assay data and photos of core. • 25IRC011D was a twinning hole of 25IRC003. It verified the same chalcopyrite/quartz unit was intersected at similar depths. However it verified the samples from hole

Criteria	JORC Code explanation	Commentary
	and electronic) protocols. • *Discuss any adjustment to assay data.*	25IRC003 were unrepresentative through mineralised zone, with finer material being washed away, and upgrading apparent mineralisation. For this reason 25IRC003 results are not reported as they are biased and unrepresentative. • 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 were collected every 10m for RC. • Downhole surveys were collected every 30m for DD and then a continuous survey reading was taken at EOH.
Data spacing and distribution	• *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 geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All drillholes are drilled -60° or -55° towards 335° which is perpendicular to the orientation of the mineralisation. • Sampling is believed to be unbiased in relation to the orientation of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• RC samples were delivered to the laboratory in Perth via a company representative. • DD samples were packed into calicos/polly weaves/Bulka bags and driven by LRD employee to Newman Centurion – where they were freighted straight to ALS Lab Wangara.
Audits or reviews	• *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*	• 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%

Criteria	JORC Code explanation	Commentary

	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.*
		• 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 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

Criteria	JORC Code explanation	Commentary
		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 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*	• Relevant information is reported in Tables and Plans within the document. • The table below outlines the 11 drill holes from this program:

Hole ID	Type	Easting	Northing	Az/Dip	Total Depth	RC m	DD m
25IRC001	RC	761857	7303733	335/-60	300	300	0
25IRC002D	RCD	761350	7303292	335/-60	375.1	205.1	170
25IRC003	RC	761157	7303236	335/-60	180	180	0
25IRC004D	RCD	761085	7303084	335/-60	218.6	90.9	127.7
25IRC005D	RCD	760997	7303028	335/-60	321.4	96.6	224.8
25IRC006D	RCD	760906	7302989	335/-60	256.7	109.1	147.6
25IRC007D*	RCD	761066	7302877	335/-60	561.7	199.1	362.6
25IRC008	RC	760534	7302708	335/-55	354	354	0
25IRC009D*	RCD	760627	7302496	335/-55	750.7	331	419.7
25IRC010	RC	760609	7303037	335/-55	282	282	0
25IRC011D	RCD	761154	7303249	335/-60	215.2	138.1	77.1

* EIS co-funded drillhole

Criteria	JORC Code explanation	Commentary
	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.*	• Intercepts are reported as length-weighted average grades, ensuring that sample lengths are weighted according to their interval length. A cut-off grade of 0.5% Cu was applied to define significant mineralised zones. No high-grade top-cuts have been applied to the reported assay results. • Reported mineralised intervals may include up to 2m of consecutive internal waste (material below the 0.5% Cu cut-off) where this occurs within a continuous mineralised zone. Short, high-grade zones are included within broader intercepts where geologically continuous and consistent with the style of mineralisation observed in the core. • No metal equivalent values have been reported. All intersections are based on single-element copper (Cu) assay results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drillholes have been drilled at -60° or -55° towards 335°– perpendicular to the northeast trending, southeast dipping mineralisation. • The figures within the body of this document are a visual representation of the interpreted mineralisation orientation compared to the drillholes. • All reported intercepts are downhole length, true width has not been calculated.
Diagrams	• *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*	• All significant drill intersections have been reported. Intercepts are reported using a 0.5% Cu cut-off and may include up to 2m of consecutive internal waste. Where results do not meet the reporting cut-off, these have been excluded from summary tables but are available in the full assay dataset. The reporting is considered to present a balanced and representative view of the drilling results obtained to date.

Criteria	JORC Code explanation	Commentary
	widths should be practiced to avoid misleading reporting of Exploration Results.	• 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 refining geological model and interpretation based on new assay data. • Additional drilling will be planned when the final assay results are received from this round of drilling.