

STRATEGIC PARTNERSHIP AS MINRES FARMS INTO HORSE ROCKS LITHIUM PROJECT

HIGHLIGHTS

- **Farm-in agreement executed on the Horse Rocks Lithium Project with Mineral Resources Ltd (“MinRes” ASX:MIN).**
- **Subject to the satisfaction of conditions including MinRes completing satisfactory due diligence on the tenement, MinRes will spend \$1 million in exploration, to earn 40% of the Project.**
- **Strategic partnership builds on previous exploration completed by Lord with the agreement to advance the project through non-dilutive financing.**
- **MinRes is a globally significant lithium producer, with a portfolio of world-class assets, and significant expertise in lithium project exploration, development and mining.**
- **Farm-in Agreement allows Lord to maintain exposure to a high-value project while ramping up exploration on its Jingjing Lithium Project.**

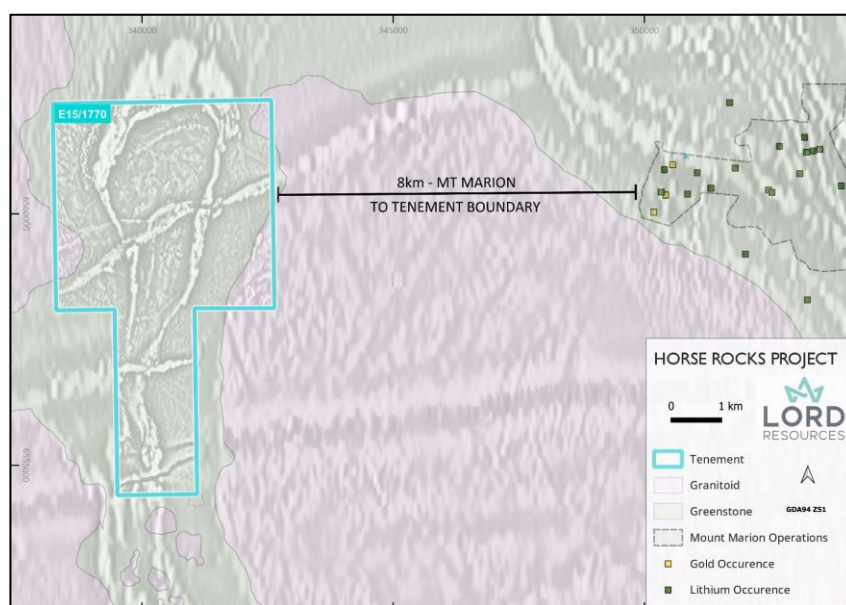


Figure 1 - Horse Rocks Lithium Project location in relation to the MinRes Mt Marion operations.

Commenting on the agreement, Managing Director Barnaby Egerton-Warburton: “We are extremely excited to secure a strategic partnership with MinRes. The agreement validates the strong work Lord has already completed at the Horse Rocks Lithium Project and provides the opportunity to collaborate with a world-class exploration team drawing on their knowledge and expertise of this highly prospective lithium region. We also look forward to ramping up exploration at our Jingjing Lithium Project, which will provide a two-headed lithium exploration strategy.”

Lord Resources Limited (ASX: LRD) (“Lord” or the “Company”) is pleased to report the Company has entered into a binding farm-in agreement with Mineral Resources Limited (MinRes) on the Horse Rocks Lithium Project (“Project”). The Project is located 20km south of Coolgardie, in Western Australia. Both Lord and MinRes are interested in jointly developing the Project, where previous exploration by Lord has identified multiple stacked LCT pegmatite swarms, that display extensive fractionation.

This partnership with MinRes not only provides Lord with non-dilutive funding but also offers access to invaluable knowledge and expertise in lithium exploration and production.

Under the terms of the agreement, MinRes has the right to acquire an initial 40% legal and beneficial interest in Horse Rocks by funding \$1,000,000 of expenditure within 18 months from the Effective Date subject to conditions.

Looking ahead, MinRes has the option to further increase its stake through Stage 2 and Stage 3 farm-in obligations, demonstrating its confidence in the project's potential.

- **Stage 2:** A Joint Venture will be created, MinRes can earn a further 30% interest in the Project (total 70%), by funding an additional \$5,000,000 in expenditure within 36 months of the start of Stage 2.
- **Stage 3:** MinRes can earn a further 15% interest in the Project (total 85%), by funding expenditure through to a Decision to Mine.

Stage	JV Interests	Funding Required by MinRes
Stage 1	40% MinRes : 60% Lord	\$1,000,000
Stage 2	70% MinRes : 30% Lord	\$5,000,000
Stage 3	85% MinRes : 15% Lord	All expenditure through to Decision to Mine

Table 1 Farm-in stages

Following the successful completion of Stage 3 earn in, Lord has the option to remain in the Joint Venture and contribute to all future costs, or to convert its JV interest to a 1.5% Royalty.

Throughout the Initial Farm-in Period, Lord will be responsible for managing the implementation of exploration and development activities on the tenement with access to geological expertise provided by MinRes to identify prospective mineral targets on the tenement, further enhancing the exploration process.

This strategic partnership demonstrates Lords' commitment to unlocking the full potential of its lithium projects and creating long-term value for its shareholders.

For further details regarding the transaction, please refer to Annexure A.

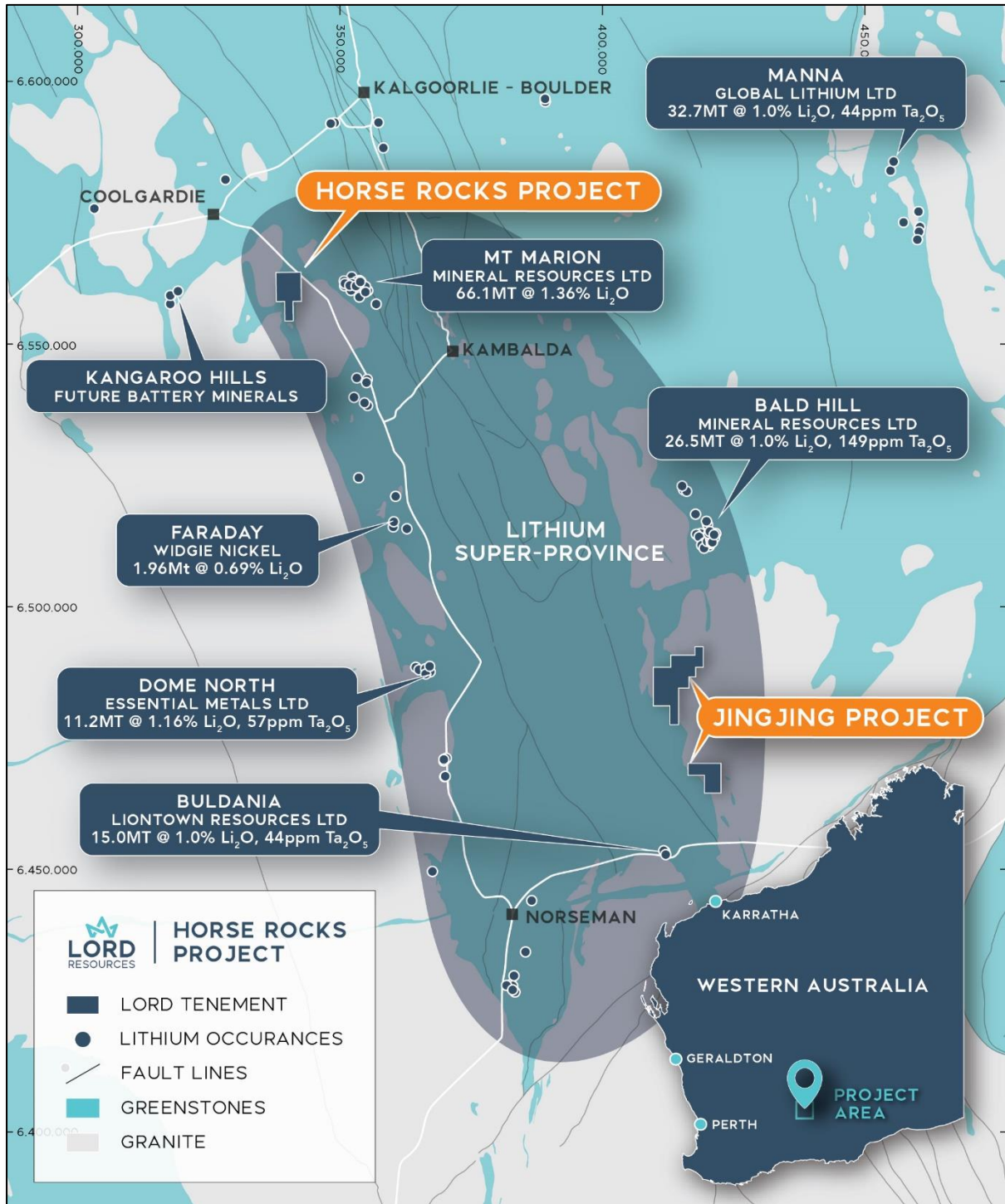


Figure 2 - Horse Rocks Lithium Project - located within the Coolgardie-Norseman Lithium Super-Province

- END -

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

For further information please contact:

Barnaby Egerton-Warburton

Managing Director

E: bew@lordresources.com

P: +61 437 291 155

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, nickel, PGE and gold sectors.

ABOUT MINERAL RESOURCES LTD

Mineral Resources Ltd (ASX:MIN) is an innovative and leading mining serves company, with a growing world-class portfolio of mining operations across multiple commodities, including lithium and iron ore. MinRes is a globally significant lithium producer with ownership in three hard rock mines and strategic partnerships with international leaders in the production and supply of lithium battery products.

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.

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.

All parties have consented to the inclusion of their work for the purposes of this announcement. 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.

ANNEXURE A

Material Terms of Binding Term Sheet for Farm-in and Joint Venture

Agreement:

- Mineral Resources Limited (MinRes) and Lord Resources Limited (Lord) (together, the **Parties**) are interested in jointly developing the Horse Rocks Lithium Project comprising the exploration licence E15/1770 (Tenement or Project).
- MinRes has the right to farm-in to, and earn an interest in the Project.
- Upon MinRes farming-in to the Project, the parties will establish an unincorporated joint venture to pursue the Project.

Conditions Precedent:

The Binding Terms Sheet (Terms Sheet) is subject to and conditional upon the satisfaction of the following conditions precedent (Conditions):

- Lord delivering to MinRes the Mining Information;
- MinRes completing its due diligence enquiries on the Tenement, including a site visit, and being satisfied (in its absolute discretion) with the results of its due diligence enquiries within the 4-week due diligence Period;
- the execution of the Assumption Deed by all parties thereto; and
- the Parties obtaining all necessary regulatory consents, authorisations or approvals (if any) required from any Government Agency to effect the transfer of an interest in the Tenement on terms acceptable to MinRes including without limitation, the grant of all necessary consents and approvals by the Minister or otherwise under the Mining Act.

Farm-in Details:

Farm-in Date	JV Interests
Initial Farm-in Interest	40% MinRes : 60% Lord
Stage 2 Farm-in Interest	70% MinRes : 30% Lord
Stage 3 Farm-in Interest	85% MinRes : 15% Lord

Initial Farm-in:

- MinRes has the right to acquire an initial 40% legal and beneficial interest in the Tenement, and all other assets associated with the Project, including all mining information, approvals and third-party agreements associated with the Tenement (Initial Farm-in Interest) by funding \$1,000,000 of Expenditure on the Tenement (Initial Farm-in Obligation) within 18 months from the date that all Conditions have been satisfied (Initial Farm-in Period).
- During the Initial Farm-In Period, Lord will be responsible for managing the implementation of the exploration and development activities on the Tenement.
- The Parties agree and acknowledge that during the Initial Farm-In Period, MinRes will, at Lord's request (acting reasonably) provide geological expertise to assist Lord to identify prospective mineral targets on the Tenement. The costs of such assistance will be borne by MinRes and will not contribute to the \$1,000,000 Initial Farm-in Obligation.

Establishment of a Joint Venture

- On and from the date that the Initial Farm-in Obligation has been satisfied (JV Commencement Date), the Parties agree to establish an unincorporated joint venture in relation to the Project (**Joint Venture**) and:
 - the JV Interests of the Parties will be Lord (60%) and MinRes (40%); and
 - MinRes will be the Manager of the Joint Venture.

Stage 2 Farm-in

- Subject to it having earned the Initial Farm-In Interest, MinRes may give written notice to Lord that it elects to earn an additional 30% interest in the Joint Venture (to bring its JV Interest to 70%) (Stage 2 Farm-in Interest) by funding not less than \$5,000,000 of Expenditure on the Tenement (Stage 2 Farm-in Obligation) within 36 months from the JV Commencement Date (Stage 2 Farm-in Period).

Stage 3 Farm-in

- Subject to it having earned the Stage 2 Farm-in Interest, MinRes may give a written notice to Lord that it elects to earn a further additional 15% interest in the Joint Venture (to bring its JV Interest to 85%) (Stage 3 Farm-in Interest) by sole funding Expenditure through to a Decision to Mine (Stage 3 Farm-in Obligation).

Withdrawal

- If, at any time during the relevant Farm-In Period, MinRes determines that it does not intend to proceed with or satisfy the Initial Farm-in Obligation, the Stage 2 Farm-In Obligation, or the Stage 3 Farm-In Obligation (as applicable), then it must notify Lord as soon as practicable, and its right to acquire the relevant Farm-in Interest will terminate. From the date of such notification, each Party will remain in the Joint Venture with its then JV Interest and contribute to all future JV Costs in proportion to its respective JV Interest.

Royalty

- Within 10 Business Days from the date on which MinRes has earned the Stage 3 Farm-In Interest, Lord must elect to either:
 - remain in the Joint Venture and contribute to all future JV Costs in proportion to its JV Interest; or
 - convert its JV Interest to a Royalty, upon which Lord's JV Interest will vest in MinRes such that MinRes will hold 100% of the JV Interest and the Joint Venture will terminate.
- If a Royalty is elected, the Royalty will be:
 - 1.5% of FOB Revenue if Lord's JV Interest is 15%; and
 - payable on all minerals extracted, removed, or otherwise recovered from the Tenement.

The Binding Terms Sheet otherwise contains provisions considered standard for an agreement of its nature (including warranties, and confidentiality provisions).