21 August 2025

PREMIUM GRADE NATURAL RUTILE NUGGETS CONFIRMED AT MINTA

LEADING INDUSTRY BODY CONFIRMS SUITABILITY OF THE HIGH-PURITY OVERSIZE RUTILE AT MINTA FOR ALL KEY TITANIUM INDUSTRIES

HIGHLIGHTS

- High-purity rutile of up to **98.6% TiO_2** confirmed from coarse "nuggets" at Minta
- **TZ Minerals International (TZMI),** leading international consultancy, confirms **premium-grade high-purity natural rutile** from nuggets - with **no deleterious elements**, demonstrating suitability in **all major end-use markets:**
  - **Titanium metal** (aerospace, robotics and advanced alloys)
  - **Welding** (industrial applications)
  - **TiO_2 pigment** (coatings)
- Inclusion of oversize rutile into in-situ sand grades is expected to materially **increase overall rutile grades**
- **QEMSCAN** results verify high-value assemblage and **rutile dominance** in Minta HM
- **Rutile** is confirmed as the **dominant titanium mineralisation** across both sand and oversize fractions
- Additional Heavy Mineral (**HM**) results materially extend **the mineralised footprint,** with standout intercepts of **4.6m at 4.4% HM, 2.6m at 5.7% HM, 3.0m at 4.3% HM**, and **4.3m at 2.9% HM**.
- Work program on track with auger drilling and mineralogical test work underway on multiple commodities and target areas. Assemblage work is ongoing with results expected for release by end of September 2025.

Figure 1: *Image of nuggets from sample MRGR0023 with rutile grading 98.6% TiO_2.*

Lion Rock Minerals Ltd (**ASX: LRM**) (**Lion Rock** or the **Company**) is pleased to announce that analysis of rutile nuggets, sampled across the Minta Rutile Project, has demonstrated their outstanding purity. Continued reconnaissance exploration drilling and HM analysis has returned significant new HM results that extend the known mineralised area to **over 2,750km²** and QEMSCAN analysis confirms the dominance of rutile in Heavy Minerals (**HM**) sand composites. The Company notes that the drilling has been completed on broad drill spacings to identify higher-grade and higher-value areas. Follow-up infill drilling will be completed in the high-value areas.

The analysis of oversize rutile nuggets have demonstrated their suitability for utilization in all key titanium industries. Including coarse oversize rutile is expected to significantly boost in-situ rutile and Valuable Heavy Mineral (**VHM**) grades across the Minta Project.

Lion Rock Chief Executive Officer, Casper Adson, commented:

"These results deliver a major step forward for the Minta Rutile Project, marking three important milestones. First, independent analysis by TZMI, the world's leading titanium consultancy, has verified that the rutile nuggets are of premium quality, with exceptionally high TiO_2 grades and no impurities, making them suitable across all major titanium markets.

"Second, ongoing exploration continues to extend the footprint of mineralisation, confirming that Minta is developing into a globally significant rutile province.

"Third, QEMSCAN mineralogical studies have confirmed rutile as the dominant titanium mineral across both the sand and oversize fractions – strengthening the case for a high-value, long-life project.

"The combination of outstanding purity, scale, and rutile dominance provides Lion Rock with a truly unique opportunity to advance a project of global significance. We are now building strong engagement with titanium end-users and industry stakeholders as we progress Minta towards development."

RUTILE NUGGETS

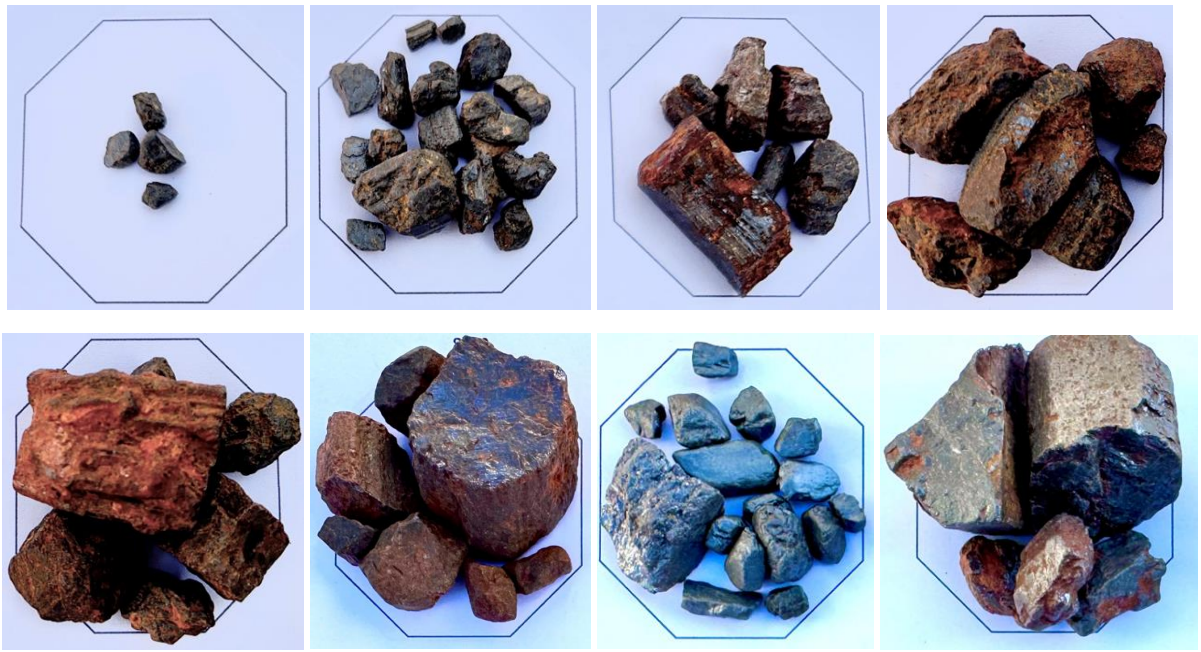

Figure 2: *Close-ups of nugget sets from multiple localities, MRGR0022 – MRGR0029 in order. Images have 6cm vertical height and 5cm horizontal width. Refer Appendix 2 for further information.*

Field teams collected **coarse-grained rutile "nuggets"** from multiple new locations over a **length of 45km** within the Minta Project. Samples were crushed and the rutile fraction separated using magnetic fractionation and then tested by X-ray fluouresence (**XRF**) at Allied Minerals Laboratory and ALS in Perth. Laboratory assays returned rutile with up to **98.6% TiO_2**, with extremely low levels of critical impurities including calcium, magnesium, vandium, niobium, tin, phosphorus and sulfur.

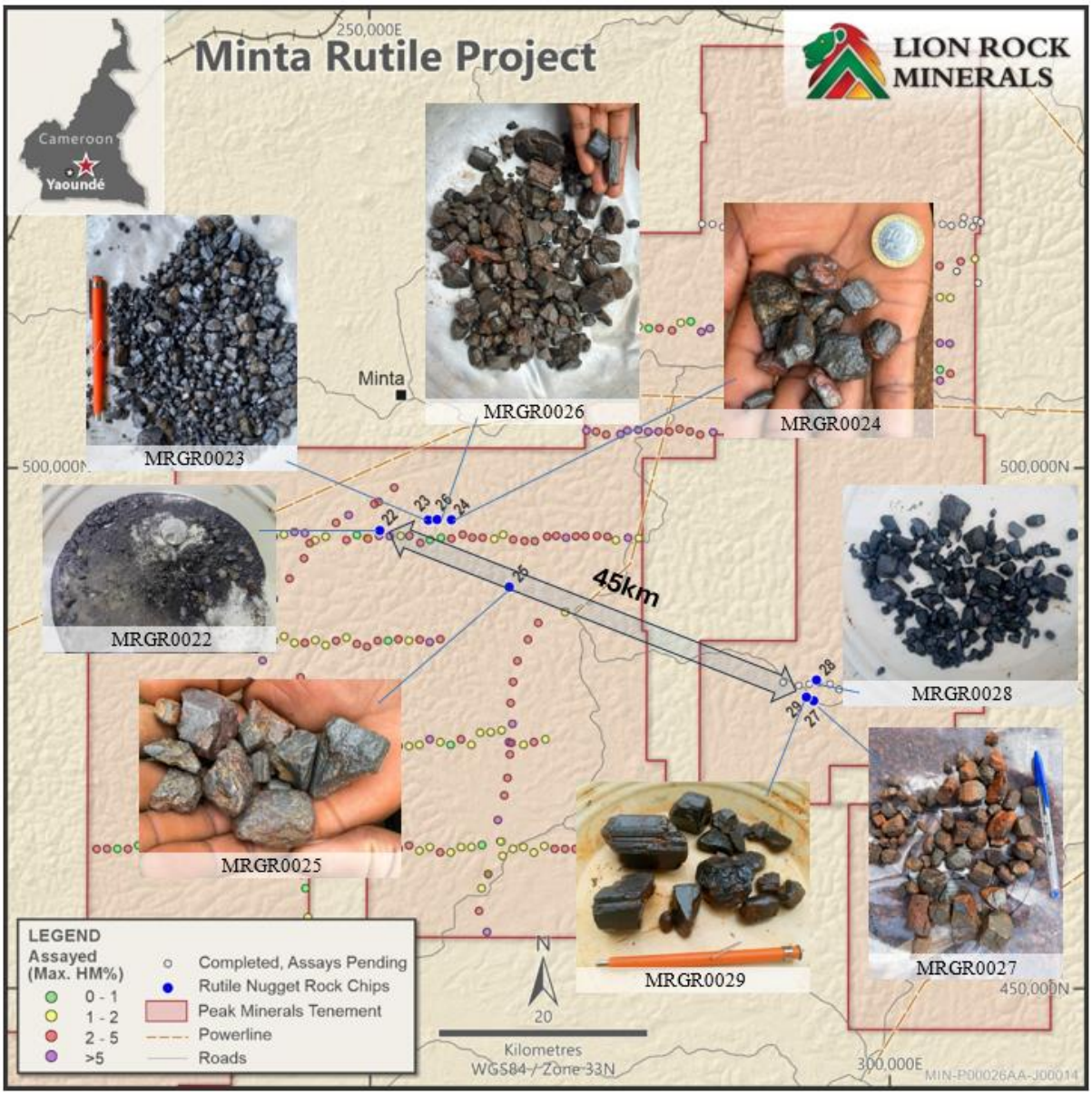

Figure 3: *Map of Minta Project area showing locations of rutile nugget rock chips, with inset photos. Refer Appendix 2 for further information.*

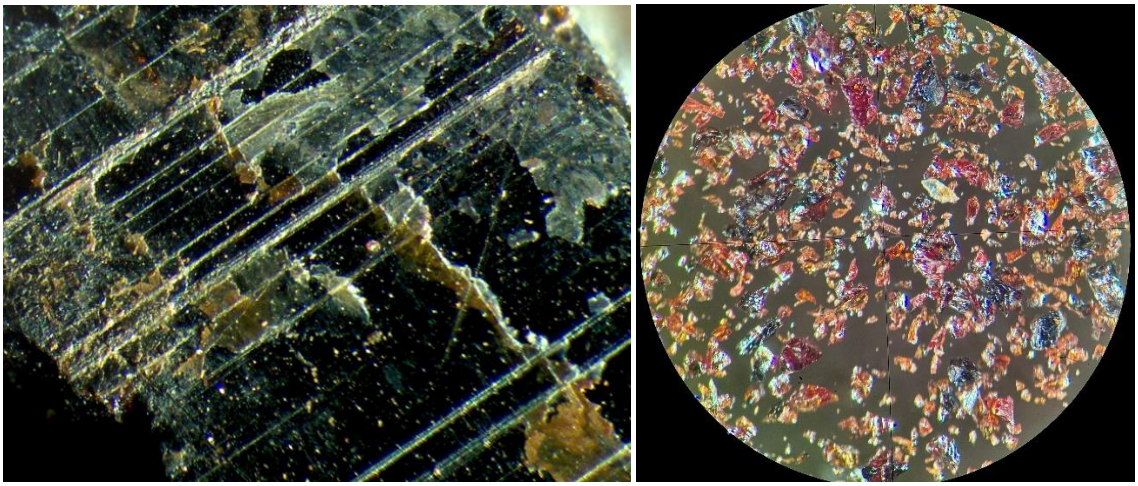

Figure 4: *Microscope image of MRGR0026 before and after crushing showing detail of the rutile mineralisation in the crystal structure. Refer Appendix 2 for further information.*

To assess market applicability, Lion Rock engaged **TZ Minerals International (TZMI)**, the world's leading independent mineral sands and TiO_2 pigment to review detailed mineralogical and chemical data. TZMI confirmed that rutile from Lion Rock's sample of coarse nuggets meets and exceeds all relevant chemical specifications for sale into the pigment, titanium metal, and welding markets. The comparison, as completed by TZMI is shown in the table below.

Table 1: *Rutile from coarse nuggets at Minta Rutile Project compared to rutile from other locations (Source: TZMI).*

Composition (%)	MRGR0023	Minta average quality	South African rutile	Australian rutile	Other African rutile 1	Other African rutile 2
TiO_2	98.6	97.4	94.5	95.8	>95.0	>95.0
Fe_2O_3	0.8	1.0	0.8	0.94	0.5 – 1.0	0.6 – 1.0
Al_2O_3	0.11	0.18	0.6	0.27	0.15 – 0.4	0.4 – 0.6
CaO	<0.01	<0.01	0.04	<0.02	<0.03	<0.01
Cr_2O_3	0.11	0.08	0.14	0.15	0.25	0.15
MgO	<0.01	<0.01	0.03	0.02	<0.03	0.03
MnO	0.003	0.003	<0.01	0.01	0.03	0.02
Nb_2O_5	0.19	0.23	0.4	0.34	0.23	0.3
P_2O_5	<0.01	<0.01	0.04	<0.02	<0.03	0.02
SiO_2	0.52	0.5	2	0.6	0.5 – 1.0	0.8
V_2O_5	0.33	0.27	0.33	0.43	0.65	0.6
ZrO_2	0.01	0.02	1.2	0.92	0.5 – 1.0	0.3 – 0.5
SO_3	<0.01	<0.01	<0.05	<0.05	0.13 – 1.25	<0.03
SnO_2	0.01	0.013	N/A	N/A	N/A	N/A
U+Th (ppm)	<30	<50	105	90	70 – 120	45 – 90
D_{50} (µm)	N/A	N/A	130	173	185	140

Results from the TZMI comparison indicate that the rutile exceeds all required specifications for use in the three end-use applications of titanium metal production, welding applications and pigment production.

Table 2: *Minta average rutile chemistry demonstrates premium grade natural rutile market suitability (Source: TZMI).*

Composition (%)	Minta average quality		Chloride Pigment	Titanium Metal Sponge	Welding
TiO_2	97.4		✓	✓	✓
Fe_2O_3	1.0		✓	✓	✓
Al_2O_3	0.18		✓	✓	✓
CaO	<0.01		✓	✓	N/A
Cr_2O_3	0.08		✓	✓	✓
MgO	<0.01		✓	✓	N/A
MnO	0.003		✓	✓	N/A
Nb_2O_5	0.23		✓	✓	✓
P_2O_5	<0.01		✓	✓	✓
SiO_2	0.5		✓	✓	✓
V_2O_5	0.27		✓	✓	✓
ZrO_2	0.02		N/A	N/A	✓
SO_3	<0.01		N/A	N/A	✓
SnO_2	0.013		N/A	✓	N/A
U+Th (ppm)	<50		✓	✓	N/A

The third-party validation provides further evidence of the unique value of the rutile mineralisation at Lion Rock's Minta Rutile Project in Cameroon and broadens future commercial opportunities.

MINERALISATION EXPANDING: HM RESULTS

HM results have been received for a further 60 drill holes at Minta, confirming a further increase in the interpreted mineralised footprint at Minta, with HM now recorded over an area exceeding **2,750 km^2**. This work builds on earlier reconnaissance which established Lion Rock's position in what is emerging as a globally significant rutile province.

Significant intercepts include:

- **4.6m at 4.4% HM** from 0m
- **2.6m at 5.7% HM** from 0m
- **3.0m at 4.3% HM** from 0m
- **4.3m at 2.9% HM** from 0m
- **3.0m at 4.1% HM** from 0m
- **3.8m at 3.1% HM** from 0m
- **1.4m at 8.3% HM** from 0m
- **4.5m at 2.4% HM** from 0m
- **2.0m at 5.1% HM** from 2.8m
- **3.0m at 3.3% HM** from 0m

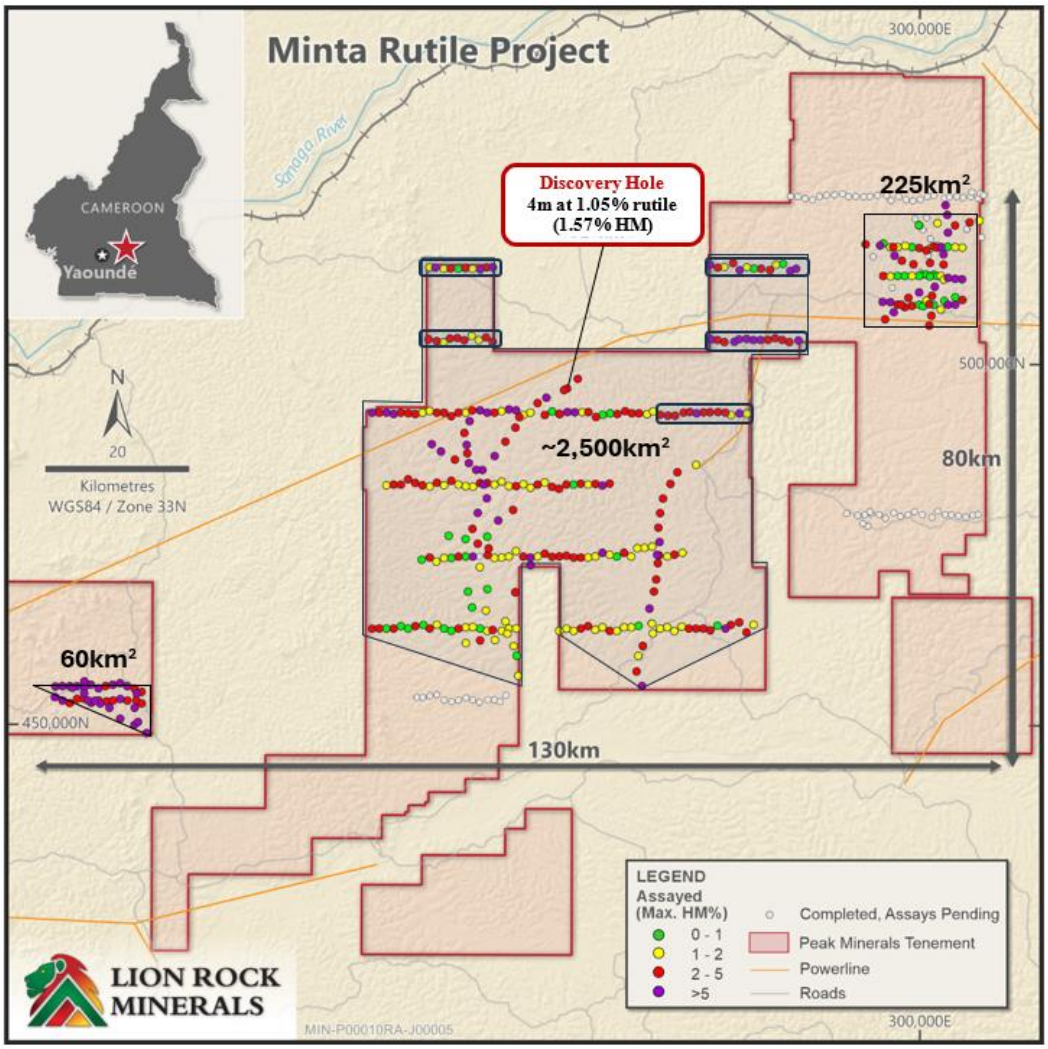

Figure 5: *Planned and completed drilling at the Minta Rutile Project. Recent results are outlined with historical results[1] also included.*

QEMSCAN ANALYSIS RESULTS

Composite QXRD results previously reported[2] have been confirmed by QEMSCAN analysis undertaken by the University of Cape Town. The results validate QXRD as a reliable method for systematic mineralogical analysis across the Project.

The QXRD highlights rutile as the dominant mineral in the VHM assemblage confirming the significance of the region. The variation in HM assemblage across the project validates the ongoing broad-scale reconnaissance approach for ongoing exploration.

The adoption and broad-scale application of the QXRD method will now provide a systematic basis to define the highest-value mineralisation and to generate precise targets for subsequent infill drilling.

[1] *Refer ASX releases dated 4 February 2025, 12 May 2025, 21 May 2025, 28 May 2025, 19 June 2025, 1 July 2025 and 12 August 2025 for further information regarding previously released assay results.*
[2] *Refer ASX release dated 25 June 2025 for further information.*

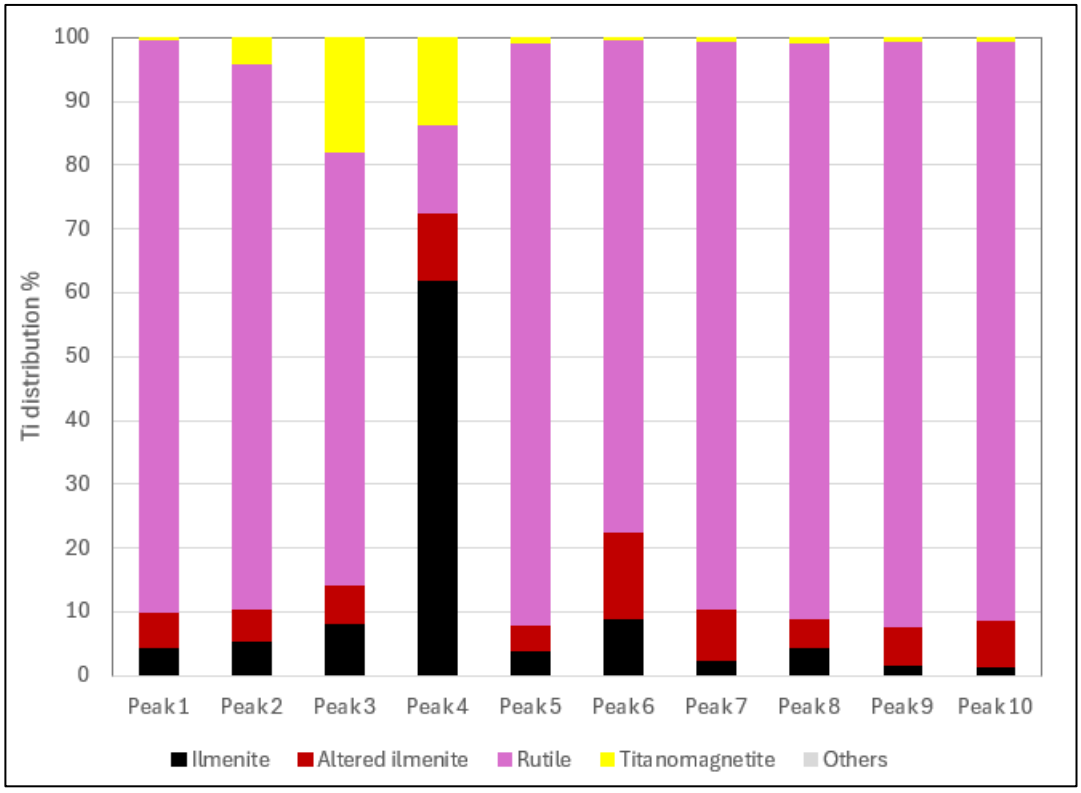

Figure 6: *Titanium distribution in Minta HM composites.*

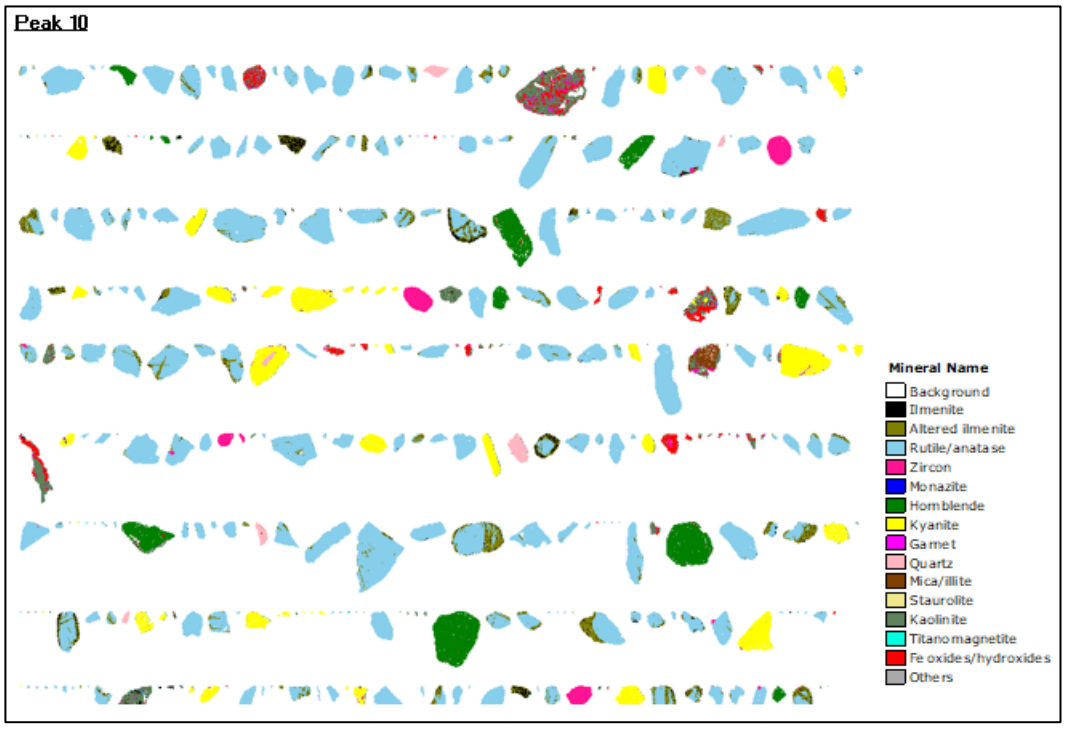

Figure 7: *Particle image for Minta HM composite 10.*

NEXT STEPS

The systematic exploration program across the Lion Rock tenements continues. Lab analyses continue from exploration focused across multiple regions, targets and valuable HM species. Alluvial targets are progressing rapidly, with preliminary mining assessment complete. The extensive scale of the residual rutile and monazite systems require a longer, more systematic approach to evaluation.

Analysis methods at partner laboratories are now well established, with further laboratories being assessed to increase the pace of analysis.

- Mineralogical analysis of sand and oversize HM in priority alluvial and residual areas is underway, with systematic assessment of all residual samples to progress subsequently.
- Mineralogy results are imminent from priority monazite / rutile / zircon targets at Minta Est to guide development of infill drilling programs.
- Preliminary mining studies have confirmed the suitability of dredge mining in alluvial settings. Infill drilling will commence in the dry season, prioritized by pending mineralogical analysis results.
- A site for the development of a dedicated Heavy Mineral Sands laboratory in Yaoundé has been identified and key staff and contractors to construct the lab have been engaged.
- To assist with lab setup and design, samples from residual and alluvial target areas have been selected for wet table trials at Allied Mineral Laboratory in Perth.
- Human and equipment resources are being established to enable expansion of in-field drilling and sample preparation capacity.

All planned exploration activities for the remainder of 2025 and into 2026 are fully funded.

MINTA RUTILE PROJECT BACKGROUND[3]

The Minta Rutile Project comprises 18 granted exploration permits and three exploration permits under valid application across approximately 8,800km^2 in a critically under-explored area of known rutile mineralisation in central Cameroon. Initial reconnaissance sampling has assisted in delineating areas of high grade alluvial and residual rutile at Minta and Minta Est with no, or minimal overburden. Zircon, gold and monazite have also been intersected through on-ground reconnaissance sampling at Minta Est.

In addition to elevated fine rutile and other heavy mineral species, large, angular rutile nuggets have been identified across broad areas in recent and historical sampling programs. This additional rutile source has the potential to materially boost total VHM grade in residual and alluvial prospects.

Zones of very high-grade zircon mineralisation are also identified in Minta Est, the easternmost region of the Minta Rutile Project. Initial exploration work had also intersected alluvial and hard rock gold occurrences across the northeastern tenement area at Minta Est that coincides with a geophysical anomaly associated with granitic intrusions.

[3] *Refer ASX release dated 5 July 2024 for further information.*

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This announcement was authorised for release by the Board of Lion Rock Minerals Ltd.

COMPETENT PERSON'S STATEMENT

The information contained in this announcement that relates to new exploration results at the Minta Rutile Project, is based on information compiled by Mr. Richard Stockwell, a Competent Person who is a Fellow of The Australian Institute of Geoscientists. Mr. Stockwell is an employee of Placer Consulting Pty Ltd, which holds equity securities in Lion Rock Minerals Limited. Richard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Mr. Stockwell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to historical exploration results at the Minta Rutile Project in Cameroon, were first reported by the Company in accordance with listing rule 5.7 on the dates identified throughout this ASX release. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcement.

FORWARD-LOOKING STATEMENTS

This announcement may include forward-looking statements and opinions. Forward-looking statements, opinions and estimates are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Lion Rock Minerals Ltd.

Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements, opinions or estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement.

Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements, opinions or estimates. Any forward-looking statements, opinions or estimates in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Lion Rock Minerals Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements, opinions or estimates in this announcement or any changes in events, conditions or circumstances on which any such disclosures are based.

APPENDIX 1: Table of significant residual HM results (>0.7% HM) from the Minta area of the Minta Rutile Project.

Hole ID	Northing	Easting	Intercept	Total Depth (m)
MRAU0344	503430	283016	1.42m @ 8.28% HM from 0m	1.42
MRAU0357	513300	238828	1.7m @ 5.74% HM from 0m	1.70
MRAU0367	513092	281885	2.6m @ 5.7% HM from 0m	2.60
MRAU0360	513618	240561	1.96m @ 5.13% HM from 2.77m	4.73
MRAU0346	503501	278804	0.9m @ 4.49% HM from 0m	0.90
MRAU0379	513953	270733	4.63m @ 4.43% HM from 0m	4.63
MRAU0368	513397	282705	3m @ 4.27% HM from 0m	3.00
MRAU0376	513209	274877	3m @ 4.05% HM from 0m	3.00
MRAU0337	493437	269836	0.2m @ 3.93% HM from 5m	5.20
MRAU0366	513548	232604	2.37m @ 3.76% HM from 0m	2.37
MRAU0375	514185	273942	2m @ 3.55% HM from 0m	2.00
MRAU0352	503486	276781	3m @ 3.34% HM from 0m	3.00
MRAU0341	493292	274845	1.58m @ 3.13% HM from 0m	1.58
MRAU0349	503750	279799	1.38m @ 3.13% HM from 0m	1.38
MRAU0336	493304	268882	3.85m @ 3.11% HM from 0m	3.85
MRAU0350	503249	274122	4.3m @ 2.94% HM from 0m	4.30
MRAU0354	503603	270852	2.28m @ 2.74% HM from 0m	2.28
MRAU0382	503762	235645	1.57m @ 2.71% HM from 0m	1.57
MRAU0377	513568	271826	1.83m @ 2.69% HM from 0m	1.83
MRAU0361	513490	236766	3m @ 2.62% HM from 0m	3.00
MRAU0347	503494	277783	3.5m @ 2.48% HM from 0m	3.50
MRAU0351	503591	274776	4.5m @ 2.37% HM from 0m	4.50
MRAU0388	503608	231621	3.5m @ 2.36% HM from 0m	3.50
MRAU0353	503662	275824	3.85m @ 2.28% HM from 0m	3.85
MRAU0389	503365	232767	2m @ 2.13% HM from 0m	2.00
MRAU0345	493476	271863	2.7m @ 2.12% HM from 0m	2.70
MRAU0340	493403	272878	3.1m @ 2.06% HM from 0m	3.10
MRAU0333	493404	267075	3m @ 1.99% HM from 0m	3.00
MRAU0358	513410	237763	0.88m @ 1.95% HM from 0m	0.88
MRAU0359	513600	239736	1.85m @ 1.94% HM from 0m	1.85
MRAU0343	503206	281768	1.93m @ 1.93% HM from 0m	1.93
MRAU0385	503245	240539	3.78m @ 1.92% HM from 0m	3.78
MRAU0365	513595	231765	1.1m @ 1.92% HM from 0m	1.10
MRAU0383	503456	236604	5.55m @ 1.8% HM from 0m	5.55
MRAU0339	493258	275873	0.75m @ 1.76% HM from 0m	0.75
MRAU0384	503866	239625	3.58m @ 1.75% HM from 0m	3.58
MRAU0332	492986	264898	4.9m @ 1.73% HM from 0m	4.90
MRAU0371	513610	275865	1.03m @ 1.68% HM from 3.72m	4.75
MRAU0334	492964	265887	5.9m @ 1.67% HM from 0m	5.90
MRAU0373	513414	277848	5.8m @ 1.65% HM from 0m	5.80
MRAU0381	503709	234611	2m @ 1.63% HM from 0m	2.00
MRAU0331	493120	263809	4.9m @ 1.61% HM from 0m	4.90
MRAU0338	493489	267947	4.35m @ 1.59% HM from 0m	4.35
MRAU0364	513429	234706	1.8m @ 1.55% HM from 0m	1.80

MRAU0335	493461	270741	4.15m @ 1.52% HM from 2m	6.15
MRAU0355	503498	271772	5.6m @ 1.5% HM from 0m	5.60
MRAU0356	503205	272744	2.46m @ 1.42% HM from 0m	2.46
MRAU0348	503502	280784	5.41m @ 1.4% HM from 0m	5.41
MRAU0380	503169	233743	4.62m @ 1.26% HM from 0m	4.62
MRAU0374	513219	279078	7m @ 1.24% HM from 0m	7.00
MRAU0342	493077	273672	4.2m @ 1.18% HM from 0m	4.20
MRAU0386	503481	238618	7m @ 1.17% HM from 0m	7.00
MRAU0387	504062	237639	7m @ 1.14% HM from 0m	7.00
MRAU0378	513632	272735	4.47m @ 1.08% HM from 0m	4.47
MRAU0363	513411	233760	6.52m @ 1.05% HM from 0m	6.52
MRAU0370	513954	279916	4.83m @ 0.91% HM from 0m	4.83
MRAU0372	513423	276837	4m @ 0.89% HM from 0m	4.40
MRAU0369	514078	280874	2m @ 0.81% HM from 0m	7.00
MRAU0362	513412	235764	7m @ 0.8% HM from 0m	7.00

Notes:

- *Datum is WGS84_33N.*
- *All drilling was vertical.*

APPENDIX 2: Table of locations of rutile nuggets and all rutile analyses.

Sample ID	Northing	Easting	Description	Type	Comment
MRGR0022	493990	250997	Grab sample from surface	Alluvial	Rutile nuggets handpicked from panning of sand/gravel in a river channel
MRGR0023	495000	255653	Grab sample from surface	Alluvial	Rutile nuggets handpicked from panning of sand/gravel in a river channel
MRGR0024	495019	257880	Grab sample from surface	Residual	Rutile nuggets recovered from laterite exposed along road with some laterite boulders having rutile nuggets on them
MRGR0025	488559	263435	Grab sample from surface	Residual	Rutile nuggets recovered from laterite along road
MRGR0026	495048	256504	Grab sample from surface	Residual	Rutile nuggets hand-picked from a laterite quarry (abandoned)
MRGR0027	477632	292678	Grab sample from surface	Residual	Rutile nuggets picked from a laterite quarry
MRGR0028	479620	292953	Grab sample from surface	Alluvial	Rutile nuggets recovered from gravel in stream channel.
MRGR0029	477977	291982	Grab sample from surface	Residual	Rutile nuggets recovered from laterite exposure along road.

Composition (%)	MRGR0022	MRGR0023	MRGR0024	MRGR0025	MRGR0026	MRGR0027	MRGR0028	MRGR0029
TiO_2	96.4	98.6	97.8	96.9	96.9	98.6	97.8	97.2
Fe_2O_3	0.76	0.8	1.05	1.08	0.97	1.13	0.9	1.22
Al_2O_3	0.19	0.11	0.17	0.2	0.16	0.18	0.15	0.17
CaO	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01
Cr_2O_3	0.06	0.11	0.13	0.07	0.08	0.06	0.08	0.08
MgO	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01
MnO	0.003	0.003	0.004	0.002	0.002	0.003	0.005	0.004
Nb_2O_5	0.25	0.19	0.21	0.19	0.2	0.27	0.23	0.25
P_2O_5	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01	<0.01
SiO_2	0.31	0.52	0.74	0.95	0.53	0.29	0.31	0.31
V_2O_5	0.27	0.33	0.25	0.31	0.28	0.22	0.27	0.21
ZrO_2	0.03	0.01	0.03	<0.01	0.01	<0.01	0.03	0.02
SO_3	<0.01	<0.01	0.07	<0.01	<0.01	<0.01	<0.01	<0.01
SnO_2	0.009	0.013	0.011	0.013	0.013	0.012	0.013	0.016
U+Th (ppm)	<20	<30	<30	50	<20	<20	<20	<20

Notes:

- *Datum is WGS84_33N.*

APPENDIX 3: JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

CRITERIA	JORC CODE EXPLANATION	COMMENTS
Sampling techniques	Nature and quality of sampling (e.g. 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.	• Dormer drilling rig and hand auger samples are taken in 1m intervals and to ~2kg for analysis. Small portions of these 1m samples were panned on site to test for visible rutile and other HMS. • Non-routine coarse rutile nuggets are collected when observed and their coordinates are recorded.
	Include reference to measures taken to ensure sample representativity 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 (ego '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	Drill type (ego core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).	• Cased Dormer drilling rigs applied to alluvial targets drilled vertically until refusal. • Handheld, closed-shell auger applied to residual soil targets drilled vertically to 7m or until refusal.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	• Sample is retrieved in total. • The whole sample is retained.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	
	Whether a relationship exists between simple recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
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.	• Samples are geologically logged to the appropriate standard.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	

Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	• Auger samples are panned to a concentrate in the field for visual mineral assemblage investigation only. • This is appropriate and usual practice for HMS. • Routine samples are presented to the sample preparation facility run by Lion Rock Minerals staff and contractors. Here samples are sun dried, pulverised and a representative sub-sample split is created for freight to the laboratory in Cape Town.
	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 representativity 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.	
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.	• All analysis according to a flow sheet that represents standard, best practice for the assessment of HM enrichment and is supported by robust QA/QC procedures (duplicates, blanks and standards). • Scientific Services, Cape Town dries and weighs the samples. A rotary-split sub sample is then wet screened to determine slimes (-45 µm) and oversize material (+1mm). Approximately 100g of the resultant sample is then subjected to a heavy mineral (HM) float/sink technique using TBE. • The resulting HM concentrates are then dried and weighed and reported as a percentage of the split and of the in-ground total sample weight. • To maintain QA/QC, a duplicate and standard assaying procedure was applied by Placer. Both standards and duplicates are submitted blind to the laboratory. A duplicate sample is generated during the sample splitting stage at every 40th sample to monitor laboratory precision. A standard sample is submitted in the field at a rate of 1:40, to monitor laboratory analysis accuracy. • The laboratories used also insert their own standards, duplicates and blanks. • All QA data are reviewed prior to release. • Any non-routine assay work is completed by reputable laboratories established in Perth and South Africa using industry standard technologies, quality assurance
	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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	

		measures and equipment. These include: Scientific Services, Allied Mineral Laboratories, Diamantina laboratory, CSIRO, ALS, and XRD Analytical & Consulting.
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.	• Grade verification and twinned holes not applied to the samples from the reconnaissance program. • Assay data adjustments are made to convert laboratory collected weights to assay field percentages and to account for moisture.
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.	• All sample sites were recorded by a handheld GPS. • All sample location data is in UTM WGS84 (Zones 33N).
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.	• All work reported is for reconnaissance and designed purely to determine target zones for follow-up exploration activities.
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.	• Sample orientation is vertical and approximately perpendicular to the dip and strike of the mineralisation, which results in true thickness estimates. Drilling and sampling is carried out on a regular rectangular grid that is broadly aligned and in a ratio consistent with the anticipated anisotropy of the mineralisation.
Sample security	The measures taken to ensure sample security.	• All samples guarded all the time. Samples removed from site and stored in secure facilities, • Samples delivered by DHL to the routine laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• Field procedures and training have been completed by Placer on the initiation of drilling and sample preparation activities. • Audits have been completed on field practice and are planned for the laboratory. No advisory items remain un-actioned.

Section 2: Reporting 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 Minta Rutile Project is comprised of 18 granted exploration permits and three exploration permits under valid application and are owned 80% by Lion Rock Minerals Ltd. Refer ASX announcement dated 5 July 2024 for further details regarding acquisition of this project by Lion Rock Minerals Ltd. • There are no material issues or impediments to the Company conducting exploration on the Project areas.
	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.	• Tenements are secure and in good standing with the Cameroon government. • There are no material issues or impediments to the Company conducting exploration on the Minta Rutile Project areas.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• Extensive sampling and analysis have been completed in the Minta and Afanloum permit areas by Heritage Mining Ltd, Mungo Resources Ltd, African Gold Pty Ltd and Lion Resources Pty Ltd. All results are compiled and included in the Prospectivity Report by Placer Consulting Pty Ltd. • All material results from current work are presented in the body of this report. • Artisanal mining production figures from 1935 – 1955 are recorded as 15,000t of high purity (>95%) rutile. The regions of Nanga-Eboko, Akonolinga and Eseka contributed 34%, 30% and 7% of the total production, respectively.
Geology	Deposit type, geological setting and style of mineralisation.	• The Minta Rutile Project is located on a bedrock of kyanite-bearing mica schist. It is proposed that the tectonic and metamorphic conditions in this rock type are ideal for the formation of rutile from the breakdown of titanium-bearing minerals such as ilmenite, biotite and muscovite. • Rutile and other heavy mineral concentrates (**HMC**) are released into the eluvium and concentrated by deep weathering and deflation in tropical climates such as those experienced in central Cameroon. Elevated rainfall concentrates the weathered residual HMC and gold in streams, creeks and rivers. Both targets are present in the Lion Rock Minerals tenements.

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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length.	• All data relevant to this release are included in the report and appendices.
	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.	• All material information has been included in the body of this release and at Appendix 1 to Appendix 4.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.	• Not applicable – no data aggregation methods applied.
	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.	• Not applicable – no data aggregation methods applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents were used for reporting of exploration results.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	• Hand auger sampling has been completed vertically, which effectively cross-profiles the mineralisation that occurs sub-horizontally due to deposition by deflation and concentration in the alluvial setting.
	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 (e.g. '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.	• Geological and location maps of the projects are shown in the body of this ASX announcement. • The Company has not provided a cross section at this point in time as the current drill program has been completed over broad drill spacings to depths of between 4m – 7m vertically to identify higher-grade areas for follow-up infill drilling. Once infill drilling is completed the Company will be in a position to provide cross-section diagrams.
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.	• All material sample results received to date are 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 substantive data are available for the reconnaissance stage of exploration.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	• A reconnaissance drilling campaign utilising Dormer drilling rigs and hand auger over a 3,500km^2 area is complete and further step-out reconnaissance drilling is underway.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Maps and diagrams have been included in the body of the release. Further releases will be made to market upon finalising of the proposed exploration programs.