12 December 2025

FURTHER HIGH-GRADE RUTILE; STRATEGIC INVESTOR RECEIVES US-AUS GOVERNMENT SUPPORT

HIGHLIGHTS

- **Strong insitu rutile grades of up to 2.2%**[1] from samples across the Minta Project. With further recent standout results including:
  - **1.8% residual insitu rutile** from surface (MRAU0494)
  - **1.1% residual insitu rutile** from 3.9m (MRAU0453)
- High-grade **Heavy Mineral** (**HM**) results from across the Project area demonstrate continued prospectivity across the tenement package. Standout intercepts:

  Residual:
  - 2.81m at 11.34% HM from 0m
  - 5.67m at 9.21% HM from 0m

  Alluvial:
  - 4m at 12.5% HM from 0m
  - 8m at 11.1% HM from 1m
- **Minta Est infill drilling** targeting **high thorium anomalism** on monazite-enriched granite underway.
- Yaoundé laboratory construction advancing with Heavy Liquid Separation (**HLS**) to be comissioned in January 2026.
- **Tronox Holdings plc** (NYSE: TROX) has received conditional, non-binding support of up to **US$600m from Export-Import Bank of the United States** and **Export Finance Australia** to advance its rare-earths expansion in Western Australia.
- **Tronox's rare-earth strategy** and its **5% strategic investment into Lion Rock** reinforce long-term alignment and potential supply chain integration.

Lion Rock Minerals Ltd (**ASX: LRM**) (**Lion Rock** or the **Company**) is pleased to announce results from recent drilling confirming residual insitu rutile grades of **up to 1.8% with several results over 1% residual insitu rutile** from across the Minta Rutile and Monazite Project (**Minta Project**). In addition, the Company has received high-grade Heavy Mineral (**HM**) results of up to **11.3% over 2.8m** and **9.2% over 5.7m**.

These drilling results continue to confirm the substantial scale and high-value mineral assemblage of the Minta Project. The first modern reconnaissance drilling program - completed on broad 1 km x 10 km spacings to identify higher-grade and higher-value zones - has now been finalised across a target area of more than 5,000 km^2, delivering results to date over a 3,800 km^2 footprint. Lion Rock can now advance stage 2 exploration (infill and step-out drilling) on the most prospective central and northeastern regions.

[1] *Refer ASX release dated 29 October 2025 for further information.*

Lion Rock Chief Executive Officer, Casper Adson, commented:

"The continued strengthening of Tronox's rare-earth strategy - underpinned by its recent US$400 million debt raise and the conditional support of up to US$600 million from EFA and EXIM - is highly aligned with Lion Rock's long-term vision for the Minta Project. As a strategic shareholder, Tronox brings globally recognised processing expertise in both mineral sands and critical minerals, and we see increasing convergence between their downstream rare-earth ambitions and our emerging rutile–zircon–monazite inventory in Cameroon.

"The latest drilling results across Minta - including insitu rutile grades up to 1.8%, with prior results up to 2.2%, continue to validate the reconnaissance exploration model which has identified the exceptional scale and grade potential of the Minta Project.

"Our strategy remains clear: focus resources on delineating high-value rutile corridors and advancing the monazite-enriched Minta Est zone through targeted infill drilling, detailed mineralogy and in-country analytical capability. The verification of the expansive Yong river basin that is 750m wide and up to 20km long and is highly prospective for alluvial rutile, zircon and monazite mineralisation by our technical team, on a recent site visit, highlights the exciting potential at Minta as we develop both residual and alluvial targets across the Project.

"The establishment of our Yaoundé laboratory will materially accelerate turnaround times, improve data quality and support rapid decision-making as we progress toward defining an economic resource.

"With accelerating field programs and alignment with a globally significant strategic investor, Lion Rock is well positioned to convert the scale of the Minta system into a high-value development pathway. The Company looks forward to delivering continued exploration progress, further assay results and ongoing updates on technical and strategic work streams as we advance one of the largest under-explored rutile and rare-earth provinces globally."

RESIDUAL INSITU RUTILE RESULTS

A reconnaissance drilling program, completed over a target area of over 5,000km^2, was performed at a nominal spacing of 1km x 10km across the Minta and Minta Est Project areas. Results from the reconnaissance drilling program have now designated various high-priority, high grade targets across significant areas for further testing and infill drilling.

Highlights of the second batch of mineralogy results include:

- **Insitu grades of up to 1.8% total rutile** intersected, with **rutile assemblage up to 39.8%.**
- Five locations recording 1% or more total insitu rutile from residual targets.
- A total of 40 locations recorded significant insitu rutile grades of ≥0.5%, averaging 0.7%.

These results are inclusive of mineralisation from oversize rutile nuggets.

A clear decrease in in-ground value is evident in the southwest of the Minta Project, with rutile falling to just 7.2% of the HM assemblage in the latest assays. Importantly, these results **sharply contrast with the exceptional prospectivity demonstrated** elsewhere, including previously reported insitu rutile grades of **up to 2.2% across the central and northeast regions** - confirming these areas as the primary value drivers.

Mineralogy results also align with earlier Bureau de Recherches Geologiques et Minieres (**BRGM**) work, showing a west- and south-ward increase in kyanite and other lower-value minerals. Based on all results to date, the Company will concentrate ongoing exploration on the central Minta and

Minta Est areas, where **the strongest mineralisation and highest economic potential have been consistently demonstrated**.

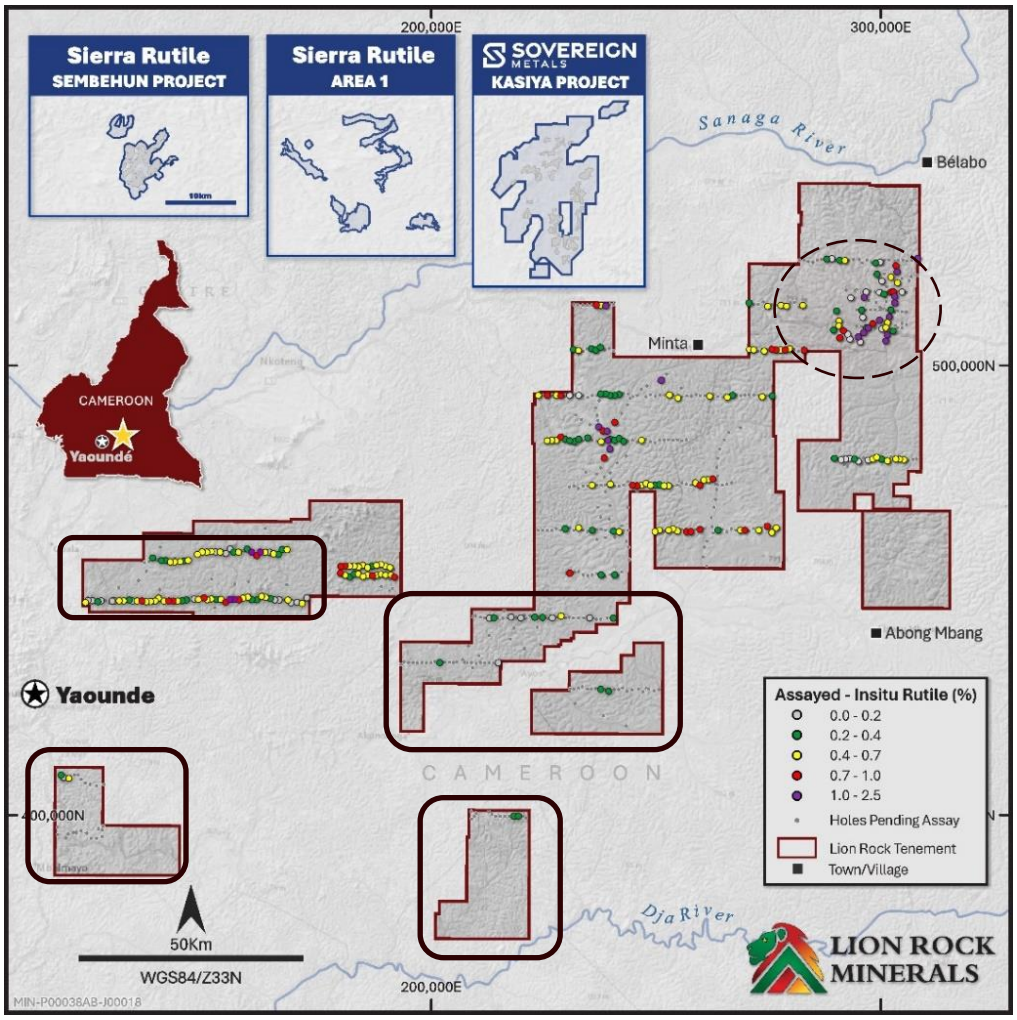

Figure 1: Insitu rutile results[2] from southern and western locations highlighted with infill program at Minta Est circled. Sovereign Metals Ltd's (ASX: SVM) Kasiya and Sierra Rutile's Area 1 and Sembehun projects outlines displayed for scale comparison only. The Company notes these projects are not located in Cameroon.

HM Results

HM results have also been received with significant intercepts shown below. Further results included in Appendix 2 and 3:

Residual:

- 2.81m at 11.34% HM from 0m
- 5.67m at 9.21% HM from 0m

Alluvial:

- 4m at 12.5% HM from 0m
- 8m at 11.1% HM from 1m

TRONOX FUNDING AND RARE-EARTH STRATEGY UPDATE

Following its successful US$400 million debt financing in September 2025 (9.125% Senior Secured Notes due 2030), Tronox announced on 9 December 2025 that it has received coordinated, non-binding and conditional Letters of Support/Interest from Export Finance Australia (**EFA**) and the Export-Import Bank of the United States (**EXIM**) for up to US$600 million in limited or non-recourse financing.

[2] *Refer ASX releases dated 4 February 2025, 12 May 2025, 21 May 2025, 28 May 2025, 19 June 2025, 1 July 2025, 12 August 2025, 21 August 2025 and 29 October 2025 for further information regarding previously released assay results.*

The proposed funding would support development of a rare-earth supply chain, including mine extensions, infrastructure and a cracking-and-leaching facility in Western Australia to produce a mixed light-and-heavy rare-earth carbonate. A pre-feasibility study has been completed, and Tronox is progressing toward a definitive feasibility study.

This represents a significant vote of confidence from both US and Australian government-backed agencies in Tronox's rare-earth strategy. Together with the prior refinancing and Tronox's 5% strategic placement into Lion Rock, as announced on 15 October 2025, Tronox is clearly advancing its position as a broader critical-minerals and rare-earth participant and laying foundations for a fully integrated rare-earth supply chain.

Lion Rock is currently focusing exploration on the Minta Est area, identified as highly prospective for residual and alluvial rutile, zircon and rare-earth monazite to support the broader Tronox rare-earth strategy.

The Company notes that there is no guarantee, nor does it expect, that it will be the recipient of Tronox's additional funding.

MINTA PROJECT EXPLORATION STRATEGY UPDATE

The assay results from reconnaissance and ongoing drilling programs have confirmed that the Minta Project hosts rutile mineralisation across an exceptionally large area, currently defined over **3,800 km^2**. A review of results received to date indicates that the **highest-value mineral assemblages** occur in the central and northeastern regions , where higher-grade insitu rutile (**up to 2.2%**) has been identified, along with the premium rutile–zircon–monazite assemblage associated with the **Minta Est monazite-enriched granite**. Results from the southern and western areas show markedly lower-value assemblages and will receive reduced near-term exploration focus.

The Company is advancing an exploration strategy designed to focus drilling and evaluation on the **high-value Minta Est zone** while also defining the **highest-grade rutile corridors** across the broader Project.

Minta Est Rutile, Zircon and Monazite

As previously reported, an **infill drilling program** is underway at Minta Est, targeting the unique **monazite-enriched granite intrusion** and surrounding mineralised plateau. Drilling is focused on both:

- **Residual soil plateaus**, which have returned very high rutile, zircon and monazite grades; and
- **Expansive river basins**, where heavy minerals are naturally concentrated from the surrounding residual soils.

This dual residual–alluvial approach provides the Company with the opportunity to delineate multiple deposit styles across a very large footprint. Alluvial basins and channels within the Project have been mapped at **750 m** wide and extending for up to **20 km**.

Independent analysis by In-2-Dredging, specialists in dredge-mining of alluvial mineral sands, has confirmed that, subject to delineation of an economic resource, the **setting, geometry and hydrology** of the Minta Est alluvial channels are suitable for dredge-mining development.

Minta Rutile Project

Results from the initial wide-spaced reconnaissance drilling program have been highly encouraging, with **multiple results exceeding 1% insitu rutile** across extensive areas. The first-pass drilling covered approximately **5,000 km^2**, using broad **1 km × 10 km** spacing, and successfully validated the initial prospectivity model.

Drilling will now concentrate on the **highest-grade rutile corridors**, where numerous zones above 1% insitu rutile have been identified.

The testing completed to date has been selective, focusing on areas of highest prospectivity (samples >1.5% HM) to enable faster turnaround of the highest grade rutile zones.

NEXT STEPS

- Further mineralogical analysis from the reconnaissance program will continue to be used to generate additional targets for follow-up infill drilling.
- Monazite and rutile targeting program at Minta Est is continuing with a field trip by Competent Person recently completed. The Company will provide an update to the market on the progress of this program in due course.
- Continue infill drilling at Minta Est targeting rutile, zircon and monazite.
- Assess and prioritise rutile results to determine zones for infill drilling.
- Continue to receive and report rutile and other valuable HM assemblage results down-hole and adjacent to current results.
- Complete Yaoundé lab construction, set up and commissioning
- Finalise recruitment of laboratory and management staff to support expanded field operations and enable faster processing of results.

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

MINTA MONAZITE & RUTILE PROJECT BACKGROUND[3]

The Minta 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 Valuable Heavy Mineral 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 Project. Initial exploration work had also intersected alluvial and hard rock

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

gold occurrences across the northeastern tenement area at Minta Est that coincides with a geophysical anomaly associated with granitic intrusions.

COMPETENT PERSON'S STATEMENT

The information contained in this announcement that relates to new exploration results at the Minta 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 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.

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 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 total insitu rutile and sand rutile mineral assemblage results (>0.5% total insitu rutile).

To expedite residual mineralisation targeting within the vast tenement package, only locations with >1.5% HM were selected for analysis by XRF/XRD. The large scale of mineralisation and external lab constraints prevented comprehensive sample analysis.

Hole ID	Northing	Easting	From (m)	To (m)	Total Insitu Rutile (%)	HM Rutile Assemblage (%)	Total Depth (m)
MRAU0494	447869	821418	0	1	1.8%	39.8	7.00
MRAU0453	458434	826198	3.9	5	1.1%	8.2	5.67
MRAU0456	458477	828154	6.85	7.2	1.1%	6.9	7.20
MRAU0496	447917	822399	5.72	7	1.0%	10.4	7.00
MRAU0514	447434	808798	0.85	1.37	1.0%	6.3	1.37
MRAU0495	447258	820471	4.3	5.06	0.9%	6.2	5.06
MRAU0455	457670	827329	1	2.26	0.9%	8.5	2.81
MRAU0485	448204	815692	3.6	3.85	0.8%	3.6	3.85
MRAU0527	447414	801849	2.15	3	0.8%	8.3	3.51
MRAU0516	447449	807837	5.75	6.1	0.7%	4	6.10
MRAU0497	447826	823448	0.85	2	0.7%	1.7	2.81
MRAU0451	453834	230846	6.1	6.25	0.7%	3	6.25
MRAU0492	448215	824366	0	0.75	0.7%	4.3	2.80
MRAU0502	448426	829388	3.9	5	0.7%	2.9	5.50
MRAU0515	447437	806798	4.8	5.15	0.7%	5.4	5.15
MRAU0462	458532	817200	0.17	1.1	0.7%	6.5	1.10
MRAU0475	456102	808091	3.9	4.34	0.7%	3.4	4.34
MRAU0464	458422	819206	1	1.6	0.7%	5.1	1.60
MRAU0493	448426	825448	0	1	0.6%	6.9	5.95
MRAU0476	456507	812084	1	1.59	0.6%	2.6	1.59
MRAU0491	447993	817279	0	0.45	0.6%	8.1	1.05
MRAU0510	447118	171210	4	5.29	0.6%	4.3	5.29
MRAU0528	447428	800797	0	1.38	0.6%	12.1	2.20
MRAU0466	458411	823287	1.78	2	0.6%	2.8	2.00
MRAU0484	447867	814436	3.9	5.1	0.6%	8.8	5.10
MRAU0500	448642	828498	4.4	4.9	0.6%	5.4	5.30
MRAU0665	407867	785876	0	0.3	0.6%	39.3	4.20
MRAU0474	456117	809053	4	4.86	0.6%	3.1	4.86
MRAU0520	447263	802780	0	1	0.6%	8.3	3.10
MRAU0518	448060	805562	5.91	6.76	0.6%	5.2	7.00
MRAU0513	447450	809799	4.25	4.38	0.6%	7	4.38
MRAU0531	446980	789289	3.4	3.6	0.5%	3.3	3.6
MRAU0519	447319	803788	3	3.9	0.5%	5.6	7.00
MRAU0454	458441	829196	3.4	4	0.5%	4.5	4.00
MRAU0458	459047	167876	0.6	1	0.5%	2	1.00
MRAU0507	447860	168043	4	5.15	0.5%	0.9	5.15
MRAU0472	457879	814143	1	2	0.5%	1.8	2.90
MRAU0522	447410	797802	5	6.1	0.5%	5.1	7.00
MRAU0489	447871	819445	4	5.35	0.5%	8.6	7.00
MRAU0490	447806	816359	5	6.05	0.5%	9.4	6.05

APPENDIX 2: Table of significant residual HM Intercepts (>0.7% HM).

Hole ID	Northing	Easting	Intercept	Total Depth (m)
MRAU0497	447826	823448	2.81m @ 11.34% HM from 0m	2.81
MRAU0492	448215	824366	2.8m @ 10.1% HM from 0m	2.8
MRAU0453	458434	826198	5.67m @ 9.21% HM from 0m	5.67
MRAU0493	448426	825448	5.95m @ 7.93% HM from 0m	5.95
MRAU0519	447319	803788	7m @ 7.81% HM from 0m	7
MRAU0472	457879	814143	2.9m @ 7.8% HM from 0m	2.9
MRAU0491	447993	817279	1.05m @ 6.86% HM from 0m	1.05
MRAU0650	400791	208822	0.2m @ 6.76% HM from 4.4m	4.60
MRAU0517	447437	804796	2.77m @ 6.58% HM from 0m	2.77
MRAU0510	447118	171210	5.29m @ 6.42% HM from 0m	5.29
MRAU0520	447263	802780	3.1m @ 6.39% HM from 0m	3.1
MRAU0645	400388	209946	3.6m @ 6.31% HM from 3.4m	7.00
MRAU0514	447434	808798	1.37m @ 6% HM from 0m	1.37
MRAU0501	448156	830449	4.7m @ 5.76% HM from 0m	4.7
MRAU0483	447933	813478	1.7m @ 5.55% HM from 0m	1.7
MRAU0518	448060	805562	7m @ 5.52% HM from 0m	7
MRAU0527	447414	801849	3.51m @ 5.52% HM from 0m	3.51
MRAU0644	399147	208952	0.25m @ 5.4% HM from 2.85m	3.10
MRAU0618	428007	238528	0.29m @ 5.38% HM from 1.17m	1.46
MRAU0698	389189	747427	1.2m @ 5.3% HM from 1.2m	1.2
MRAU0702	389657	751383	6.16m @ 5.3% HM from 6.16m	6.16
MRAU0473	458107	820477	1.56m @ 5.2% HM from 0m	1.56
MRAU0474	456117	809053	4.86m @ 4.89% HM from 0m	4.86
MRAU0495	447258	820471	5.06m @ 4.82% HM from 0m	5.06
MRAU0515	447437	806798	5.15m @ 4.81% HM from 0m	5.15
MRAU0455	457670	827329	2.81m @ 4.74% HM from 0m	2.81
MRAU0496	447917	822399	7m @ 4.66% HM from 0m	7
MRAU0700	388389	748571	4.95m @ 4.4% HM from 4.95m	4.95
MRAU0671	396688	792535	0.27m @ 4.35% HM from 2.73m	3.00
MRAU0528	447428	800797	2.2m @ 4.33% HM from 0m	2.2
MRAU0521	447415	796800	7m @ 4.28% HM from 0m	7
MRAU0471	458419	815190	2.91m @ 4.25% HM from 0m	2.91
MRAU0507	447860	168043	5.15m @ 4.16% HM from 0m	5.15
MRAU0494	447869	821418	7m @ 4.12% HM from 0m	7
MRAU0485	448204	815692	3.85m @ 4.09% HM from 0m	3.85
MRAU0522	447410	797802	7m @ 4.08% HM from 0m	7
MRAU0476	456507	812084	1.59m @ 4.05% HM from 0m	1.59
MRAU0706	398782	743740	2.6m @ 4% HM from 2.6m	2.6
MRAU0525	447403	795795	7m @ 3.95% HM from 0m	7
MRAU0500	448642	828498	5.3m @ 3.94% HM from 0m	5.3
MRAU0658	406585	793665	1.75m @ 3.89% HM from 0m	1.75
MRAU0606	444175	209275	0.23m @ 3.88% HM from 3.82m	4.05
MRAU0664	406262	792092	0.38m @ 3.88% HM from 1.42m	1.80
MRAU0657	399411	221081	0.25m @ 3.86% HM from 3.4m	3.65
MRAU0460	457994	832185	4.15m @ 3.85% HM from 0m	4.15

MRAU0478	456246	810309	6.3m @ 3.78% HM from 0m	6.3
MRAU0655	399757	220373	0.6m @ 3.78% HM from 6.3m	6.90
MRAU0477	456381	811167	1.57m @ 3.77% HM from 0m	1.57
MRAU0506	447249	168745	7m @ 3.74% HM from 0m	7
MRAU0490	447806	816359	6.05m @ 3.72% HM from 0m	6.05
MRAU0499	447887	826317	4.15m @ 3.7% HM from 0m	4.15
MRAU0617	428199	236602	0.13m @ 3.7% HM from 2.15m	2.28
MRAU0711	398915	746029	7m @ 3.7% HM from 7m	7
MRAU0560	433706	209978	0.55m @ 3.69% HM from 2.65m	3.20
MRAU0511	447718	811756	1m @ 3.6% HM from 0m	1
MRAU0575	433921	194903	0.75m @ 3.59% HM from 1.85m	2.60
MRAU0488	447871	818446	7m @ 3.57% HM from 0m	7
MRAU0609	428024	231684	0.35m @ 3.55% HM from 2.81m	3.16
MRAU0627	428039	248350	0.16m @ 3.54% HM from 2.13m	2.29
MRAU0489	447871	819445	7m @ 3.48% HM from 0m	7
MRAU0456	458477	828154	7.2m @ 3.46% HM from 0m	7.2
MRAU0502	448426	829388	5.5m @ 3.39% HM from 0m	5.5
MRAU0498	447889	827445	4.05m @ 3.37% HM from 0m	4.05
MRAU0530	447467	789850	0.9m @ 3.37% HM from 0m	0.9
MRAU0458	459047	167876	1m @ 3.31% HM from 0m	1
MRAU0484	447867	814436	5.1m @ 3.28% HM from 0m	5.1
MRAU0516	447449	807837	6.1m @ 3.22% HM from 0m	6.1
MRAU0680	397033	783417	6m @ 3.2% HM from 6m	6
MRAU0699	389927	746283	2.57m @ 3.2% HM from 2.57m	2.57
MRAU0529	447410	790808	7m @ 3.15% HM from 0m	7
MRAU0554	433867	211904	1.15m @ 3.07% HM from 0.55m	1.70
MRAU0701	388512	749738	1.05m @ 3% HM from 1.05m	1.05
MRAU0486	456451	806095	5.76m @ 2.99% HM from 0m	5.76
MRAU0688	395472	744451	0.2m @ 2.9% HM from 4m	4
MRAU0513	447450	809799	4.38m @ 2.88% HM from 0m	4.38
MRAU0526	447354	795238	5.25m @ 2.81% HM from 1.75m	7
MRAU0668	396213	788695	0.15m @ 2.81% HM from 3.15m	3.30
MRAU0667	408572	784151	1m @ 2.8% HM from 0m	1.00
MRAU0625	427408	247124	0.1m @ 2.76% HM from 6.6m	6.70
MRAU0648	399785	214375	0.12m @ 2.7% HM from 6.25m	6.37
MRAU0681	395379	783433	0.6m @ 2.7% HM from 5.8m	5.8
MRAU0684	389236	754614	1.45m @ 2.7% HM from 1.45m	1.45
MRAU0570	433922	197928	1.1m @ 2.66% HM from 0.6m	1.70
MRAU0512	447536	810815	4.55m @ 2.63% HM from 0m	4.55
MRAU0662	406844	789497	0.7m @ 2.61% HM from 2m	2.70
MRAU0559	433917	208906	0.65m @ 2.59% HM from 1.85m	2.50
MRAU0531	446980	789289	3.6m @ 2.58% HM from 0m	3.6
MRAU0677	394516	790883	3.35m @ 2.54% HM from 1.75m	5.10
MRAU0561	434030	202937	0.65m @ 2.53% HM from 4.15m	4.80
MRAU0673	396482	793383	1.2m @ 2.52% HM from 0m	1.20
MRAU0487	456455	807089	3.31m @ 2.51% HM from 0m	3.31
MRAU0586	443880	231592	2.15m @ 2.48% HM from 4.5m	6.65
MRAU0503	447888	831442	7.25m @ 2.43% HM from 0m	7.25

MRAU0608	444041	210942	0.49m @ 2.43% HM from 2.71m	3.20
MRAU0459	459097	833017	1.03m @ 2.41% HM from 0m	1.03
MRAU0678	395477	785823	0.45m @ 2.4% HM from 1.6m	1.6
MRAU0593	444378	221969	1.25m @ 2.38% HM from 2m	3.25
MRAU0653	399765	217379	4m @ 2.38% HM from 0m	4.00
MRAU0464	458422	819206	1.6m @ 2.37% HM from 0m	1.6
MRAU0661	408648	787123	0.59m @ 2.37% HM from 5.52m	6.11
MRAU0612	428586	233579	1.62m @ 2.36% HM from 0m	1.62
MRAU0610	428125	230839	4.21m @ 2.34% HM from 0m	4.21
MRAU0665	407867	785876	4.2m @ 2.33% HM from 0m	4.20
MRAU0679	394602	785272	0.25m @ 2.3% HM from 1.85m	1.85
MRAU0475	456102	808091	4.34m @ 2.24% HM from 0m	4.34
MRAU0686	408696	782970	2.2m @ 2.2% HM from 2.2m	2.2
MRAU0691	395337	747988	7m @ 2.2% HM from 7m	7
MRAU0693	389156	743440	0.2m @ 2.2% HM from 1.3m	1.3
MRAU0463	458383	816181	6.3m @ 2.19% HM from 0m	6.3
MRAU0666	408001	784761	1.85m @ 2.18% HM from 0m	1.85
MRAU0564	433911	210907	1.4m @ 2.18% HM from 3.45m	4.85
MRAU0568	433923	199910	1.2m @ 2.16% HM from 0m	1.20
MRAU0675	394559	792107	1.1m @ 2.15% HM from 0m	1.10
MRAU0588	444057	227982	2.42m @ 2.13% HM from 0m	2.42
MRAU0565	433913	204909	0.15m @ 2.06% HM from 5.4m	5.55
MRAU0669	395842	787617	0.5m @ 2.04% HM from 0.5m	1.00
MRAU0600	444069	217748	1.95m @ 2.04% HM from 0m	1.95
MRAU0470	459135	825193	4.95m @ 2.01% HM from 0m	4.95
MRAU0596	443878	219926	1m @ 2.01% HM from 0m	1.00
MRAU0672	397262	793544	0.2m @ 2% HM from 1.1m	1.30
MRAU0462	458532	817200	1.1m @ 1.99% HM from 0m	1.1
MRAU0504	447889	832443	5.55m @ 1.94% HM from 0m	5.55
MRAU0533	447188	792054	3m @ 1.94% HM from 0m	3
MRAU0523	447614	799056	1.8m @ 1.93% HM from 0m	1.8
MRAU0615	428001	237685	1.02m @ 1.91% HM from 0m	1.02
MRAU0708	397740	742555	0.31m @ 1.9% HM from 1.47m	1.47
MRAU0709	397660	741404	1.5m @ 1.9% HM from 1.5m	1.5
MRAU0614	428055	235617	0.19m @ 1.82% HM from 2.38m	2.57
MRAU0469	458430	822199	3.33m @ 1.8% HM from 0m	3.33
MRAU0703	397720	743456	1.63m @ 1.8% HM from 1.63m	1.63
MRAU0592	443963	223786	1m @ 1.77% HM from 2.6m	3.60
MRAU0674	395010	793367	1.05m @ 1.77% HM from 0m	1.05
MRAU0562	433915	201883	2.15m @ 1.77% HM from 0m	2.15
MRAU0613	428098	234728	3.9m @ 1.73% HM from 0m	3.90
MRAU0589	444288	228900	6.15m @ 1.71% HM from 0m	6.15
MRAU0457	458468	830188	1.35m @ 1.7% HM from 0m	1.35
MRAU0692	394815	747146	2.35m @ 1.7% HM from 2.35m	2.35
MRAU0465	458427	818199	4.3m @ 1.68% HM from 0m	4.3
MRAU0454	458441	829196	4m @ 1.67% HM from 0m	4
MRAU0585	443897	232726	0.5m @ 1.66% HM from 4.25m	4.75
MRAU0466	458411	823287	2m @ 1.64% HM from 0m	2

MRAU0509	448348	172257	4.8m @ 1.6% HM from 0m	4.8
MRAU0704	397680	744399	6.47m @ 1.6% HM from 6.47m	6.47
MRAU0461	458139	831049	4.31m @ 1.58% HM from 0m	4.31
MRAU0660	408651	787894	1.21m @ 1.58% HM from 0.62m	1.83
MRAU0682	389085	753368	5.66m @ 1.5% HM from 5.66m	5.66
MRAU0569	433921	198908	2.2m @ 1.48% HM from 2.85m	5.05
MRAU0508	447360	170075	2.54m @ 1.47% HM from 0m	2.54
MRAU0651	399782	215378	5.25m @ 1.44% HM from 0m	5.25
MRAU0468	459128	821420	3.26m @ 1.43% HM from 0m	3.26
MRAU0524	447421	799803	5.65m @ 1.43% HM from 0m	5.65
MRAU0563	434148	200752	4.8m @ 1.43% HM from 0m	4.80
MRAU0590	443885	226932	2m @ 1.42% HM from 0m	2.00
MRAU0710	398614	741919	3.72m @ 1.4% HM from 3.72m	3.72
MRAU0572	433900	196890	0.62m @ 1.39% HM from 3.48m	4.10
MRAU0599	443712	220961	5m @ 1.37% HM from 0m	5.00
MRAU0591	443703	225952	0.4m @ 1.34% HM from 2.3m	2.70
MRAU0595	444031	223015	3.4m @ 1.33% HM from 0m	3.40
MRAU0557	433915	207905	0.28m @ 1.33% HM from 2.65m	2.93
MRAU0656	399763	219381	2.85m @ 1.32% HM from 0m	2.85
MRAU0481	456981	804173	6.15m @ 1.31% HM from 0m	6.15
MRAU0663	406543	790638	0.15m @ 1.3% HM from 4m	4.15
MRAU0616	427583	239451	5.2m @ 1.29% HM from 0m	5.20
MRAU0611	428309	232727	1.61m @ 1.28% HM from 0m	1.61
MRAU0605	443778	215883	0.18m @ 1.23% HM from 1.9m	2.08
MRAU0467	458717	824020	3.13m @ 1.22% HM from 0m	3.13
MRAU0532	447376	792774	7m @ 1.2% HM from 0m	7
MRAU0705	397611	745403	4.25m @ 1.2% HM from 4.25m	4.25
MRAU0480	456159	803383	2.8m @ 1.19% HM from 0m	2.8
MRAU0594	443989	224767	3m @ 1.19% HM from 2m	5.00
MRAU0553	433905	212909	0.5m @ 1.19% HM from 2.1m	2.60
MRAU0598	443929	217061	4.4m @ 1.16% HM from 0m	4.40
MRAU0604	443895	213931	0.62m @ 1.15% HM from 2m	2.62
MRAU0573	434124	193901	1.43m @ 1.14% HM from 0m	1.43
MRAU0581	443873	235242	6.15m @ 1.1% HM from 0m	6.15
MRAU0687	393943	743157	7m @ 1.1% HM from 7m	7
MRAU0694	396062	745947	6.2m @ 1.1% HM from 6.2m	6.2
MRAU0712	398917	744765	3.9m @ 1.1% HM from 5.9m	5.9
MRAU0555	433890	214904	1.15m @ 1.03% HM from 0m	1.15
MRAU0603	443835	212930	2m @ 1.03% HM from 4m	6.00
MRAU0619	427972	241688	0.7m @ 1.03% HM from 3.22m	3.92
MRAU0558	434585	207008	1.15m @ 1.02% HM from 1.95m	3.10
MRAU0579	443592	237700	0.5m @ 1.01% HM from 1.45m	1.95
MRAU0582	443874	235933	1.1m @ 1% HM from 5.9m	7.00
MRAU0683	388799	752504	3.25m @ 1% HM from 3.25m	3.25
MRAU0696	389157	745420	1.92m @ 1% HM from 1.92m	1.92
MRAU0646	399708	209549	0.55m @ 0.97% HM from 1m	1.55
MRAU0576	443838	240520	2.7m @ 0.96% HM from 0m	2.70
MRAU0649	400234	213479	1.2m @ 0.96% HM from 5m	6.20

MRAU0623	427914	244720	0.4m @ 0.95% HM from 4.4m	4.80
MRAU0587	443888	229937	1m @ 0.91% HM from 4m	5.00
MRAU0690	394903	745389	0.65m @ 0.9% HM from 2.65m	2.65
MRAU0695	388949	742334	0.75m @ 0.9% HM from 1.1m	1.1
MRAU0697	388827	744461	2m @ 0.9% HM from 7m	7
MRAU0482	456466	805059	3m @ 0.88% HM from 0m	3
MRAU0654	399773	218384	1.65m @ 0.88% HM from 4m	5.65
MRAU0556	433876	213981	6m @ 0.87% HM from 0m	6.00
MRAU0626	428189	247862	1.36m @ 0.86% HM from 5m	6.36
MRAU0659	407673	788626	0.4m @ 0.86% HM from 1.5m	1.90
MRAU0479	455993	802333	1m @ 0.85% HM from 0m	1
MRAU0577	443838	239994	1.35m @ 0.82% HM from 2.65m	4.00
MRAU0685	389673	755318	0.75m @ 0.8% HM from 1.3m	1.3
MRAU0707	398812	742734	0.85m @ 0.8% HM from 2.85m	2.85
MRAU0505	447886	167144	7m @ 0.79% HM from 0m	7
MRAU0597	443992	218954	2.5m @ 0.79% HM from 0m	2.50
MRAU0534	447399	793804	6.37m @ 0.77% HM from 0.6m	6.97
MRAU0566	434035	204044	0.3m @ 0.73% HM from 3.9m	4.20
MRAU0670	395841	786914	1m @ 0.72% HM from 0m	1.00

Notes:

- *Datum is WGS84_32N.*
- *All drilling was vertical.*

APPENDIX 3: Table of significant alluvial HM Intercepts (>0.7% HM).

Hole ID	Northing	Easting	Intercept	Total Depth (m)
MRAU0543	451900	825550	4m @ 12.55% HM from 0m	4
MRAU0536	463742	829168	7m @ 11.28% HM from 0m	7
MRAU0542	451234	167823	8m @ 11.07% HM from 1m	9
MRAU0544	451296	822515	3m @ 10.66% HM from 0m	3
MRAU0548	447266	799119	4.7m @ 9.82% HM from 0m	4.7
MRAU0551	459427	805883	3m @ 9.26% HM from 0m	3
MRAU0549	450297	796641	6m @ 9.14% HM from 0m	6
MRAU0540	452370	817358	4m @ 8% HM from 0m	4
MRAU0546	454019	802808	1.53m @ 7.19% HM from 0m	1.53
MRAU0538	458694	824639	4m @ 6.84% HM from 0m	4
MRAU0535	458167	820031	7.86m @ 6.39% HM from 0m	7.86
MRAU0541	447393	832547	4m @ 6.35% HM from 0m	4
MRAU0545	449919	805853	3m @ 5.2% HM from 0m	3
MRAU0640	432806	209144	2m @ 4.75% HM from 1m	3.00
MRAU0539	446023	818121	4m @ 4.66% HM from 0m	4
MRAU0547	451956	801073	1.8m @ 4.41% HM from 0m	1.8
MRAU0537	457884	830243	3m @ 2.97% HM from 0m	3
MRAU0642	437624	208272	1m @ 2.36% HM from 2m	3.00
MRAU0550	446875	794579	4.2m @ 2.03% HM from 0m	4.2
MRAU0552	446851	791614	1.75m @ 2.02% HM from 0m	1.75
MRAU0635	437030	220684	3m @ 1.66% HM from 0m	3.00
MRAU0633	441774	223566	1m @ 1.33% HM from 2m	3.00
MRAU0637	441684	218404	3m @ 1.31% HM from 0m	3.00
MRAU0641	433942	207410	1m @ 1.06% HM from 2m	3.00
MRAU0634	437947	224292	3m @ 1.03% HM from 0m	3.00
MRAU0639	445433	216196	2m @ 0.92% HM from 0m	2.00
MRAU0636	439144	217554	3m @ 0.8% HM from 0m	3.00
MRAU0630	419807	243356	3m @ 0.74% HM from 2m	5.00
MRAU0643	435480	210645	1m @ 0.72% HM from 0m	1.00

Notes:

- *Datum is WGS84_32N.*
- *All drilling was vertical.*

APPENDIX 4: 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.
	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 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 insitu 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
	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.	

		standard technologies, quality assurance 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 32N & 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 this announcement 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 and Appendix 2.
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	These relationships are particularly important in the	• Hand auger sampling has been completed vertically, which effectively cross-profiles the mineralisation that

widths and intercept lengths	reporting of Exploration Results.	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).	• Efforts will focus now on completing infill analysis and drilling in identified target areas.

	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.