

29 October 2025

EXCEPTIONAL RUTILE GRADES TO 2.2% INSITU AT THE MINTA PROJECT

*FIRST-PASS RESULTS DEFINE BROAD ZONES OF HIGH-GRADE RUTILE
MINERALISATION AND HIGH VALUE MINERAL ASSEMBLAGES*

HIGHLIGHTS

- ▲ **Outstanding insitu rutile grades of up to 2.2%** and rutile assemblage up to 71% confirmed from first pass samples across the Minta Monazite and Rutile Project.
- ▲ Compelling results at **Minta Est**, which hosts an extraordinary mineral assemblage of **rutile, zircon and rare-earth-enriched monazite**. Eight out of top ten results are located at Minta Est.
- ▲ Further results from highest priority zones still to be tested, with initial results ranked for follow up exploration.
- ▲ Results across zones **spanning 3,800km² with further results awaited**.
- ▲ Standout intercepts:
 - ▲ **4.0m at 1.3% insitu rutile** from surface (MRAU0231)
 - ▲ **3.9m at 1.2% insitu rutile** from surface (MRAU0268)
 - ▲ **5.0m at 1.0% insitu rutile** from surface (MRAU0230)
 - ▲ **5.0m at 1.0% insitu rutile** from surface (MRAU0228)
 - ▲ **6.8m at 0.9% insitu rutile** from 1m (MRAU0246)
- ▲ **Infill drilling** program imminent with field-ready, expanded exploration team.
- ▲ Wholly-owned **HM lab nearing completion** in Yaoundé to **accelerate assay turnaround times** and **reduce costs**.
- ▲ In-country capacity expanding significantly with the appointment of key management and support staff.

Lion Rock Minerals Ltd (**ASX: LRM**) (**Lion Rock** or the **Company**) is pleased to announce outstanding insitu grades of **up to 2.2% rutile**; significant insitu intercepts of up to **4.0m at 1.3% rutile** and **numerous other intercepts of over 1% insitu rutile** from across the Minta Monazite and Rutile Project (**Minta Project**). These results confirm the high value mineral assemblage of the Minta Project.

The reconnaissance drilling program, completed on broad (1km x 10km) drill spacings to identify higher-grade and higher-value areas, has now been completed across a target area of over 5,000km² providing results across a 3,800 km² area to date. Based on these first mineral assemblage results of the program, the Company is now in a position to undertake infill drilling.

Lion Rock Chief Executive Officer, Casper Adson, commented:

“These latest results continue to reinforce the world-class potential of the Minta Monazite and Rutile Project and highlight Cameroon’s emergence as a significant new rutile province. The scale and grade of mineralisation being defined at Minta is exceptional, with insitu rutile grades of up to 2.2% from surface confirming the project’s potential as one of the largest undeveloped natural rutile systems globally.

“The recent investment of our strategic partner, Tronox, was driven by the rare-earth-rich monazite assemblage at Minta Est. This same area is now returning some of the highest rutile grades recorded to date, underscoring the exceptional mineral potential and complementary value of the deposit.”

“With expanded drilling capacity, new in-country heavy mineral laboratory and an experienced technical team now established in Cameroon, Lion Rock is entering a transformational growth phase. The combination of scale, grade and strategic alignment positions the Company as it aims to become a leading supplier of premium natural rutile and critical mineral sands to the global titanium and rare-earths markets.”

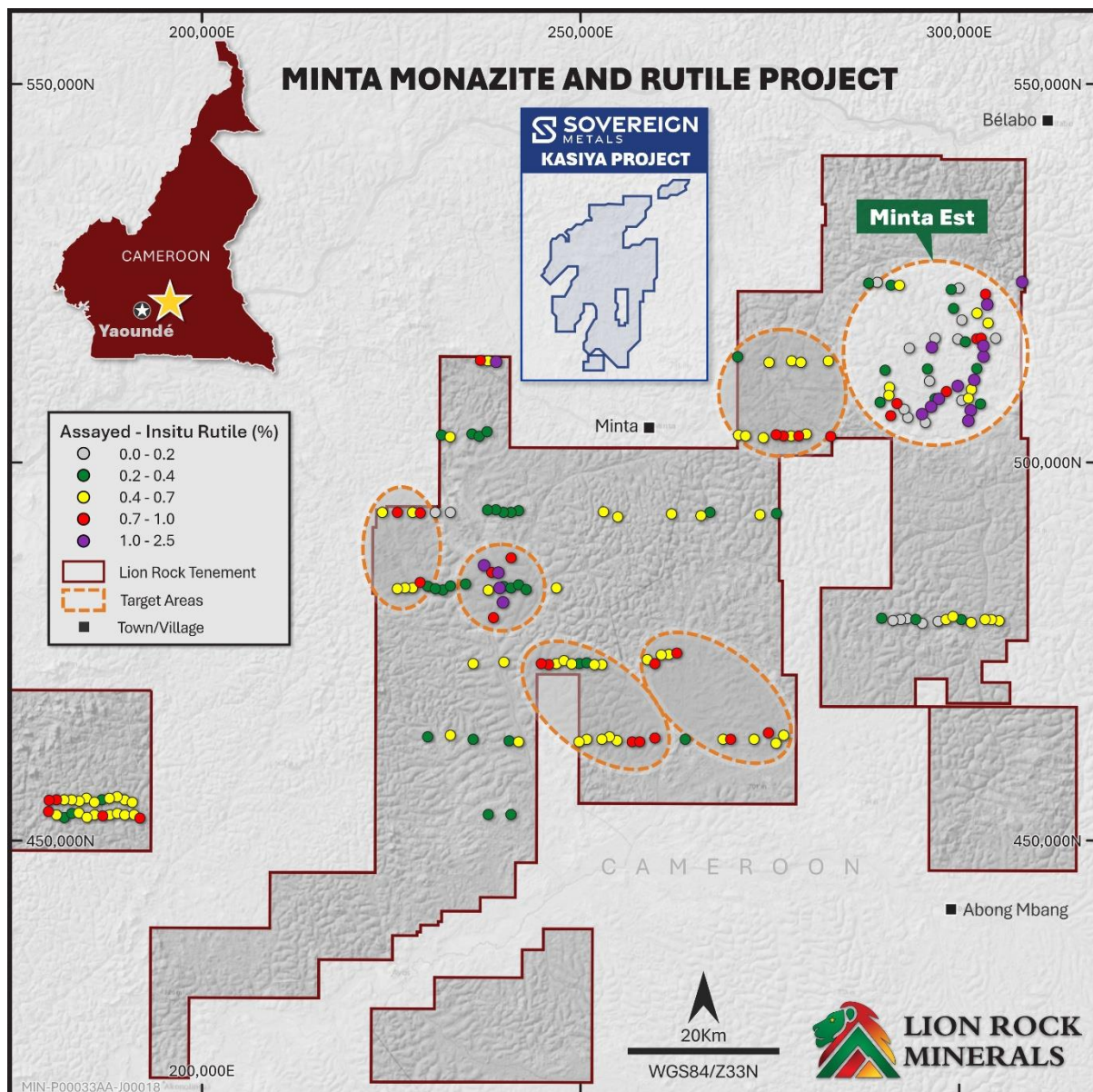


Figure 1: Insitu rutile grades across the Minta Project with priority zones circled with Sovereign Metals Ltd’s (ASX: SVM) Kasiya project¹ tenure outline displayed in image above. The Company notes the Kasiya Project is located in Malawi and is only shown for scale comparison purposes.

¹ Refer Sovereign Metals release 5 April 2023 for further information at <https://api.investi.com.au/api/announcements/svm/eb18394c-1f0.pdf>

INSITU RUTILE RESULTS

A reconnaissance drilling program, completed over a target area of over 5,000km², was performed at a nominal spacing of 1km x 10km across the Minta and Minta Est Project areas.

To expedite residual mineralisation targeting within the vast tenement package, only locations with >1.5% Heavy Minerals (**HM**) (141 locations from 335) were selected for initial paired analysis by XRF/XRD. The large scale of mineralisation and external lab constraints prevented comprehensive sample analysis. This approach has now designated clear targets for further testing and infill drilling.

Highlights of the first batch of mineralogy results include:

- **Insitu grades of up to 2.2% total rutile** intersected, with **rutile assemblage up to 71%**.
- Eighteen locations recording 1% or more total insitu rutile from alluvial and residual targets.
- A total of 107 locations recorded significant insitu rutile grades of ≥0.5%, averaging 0.8%, from alluvial and residual targets.
- Rutile accounts for an average 22.8% of the HM assemblage in these 107 locations.
- 74 locations (over 50% of locations tested) showing >20% rutile, averaging 30.7%, in the HM assemblage.

These results are inclusive of mineralisation from oversize rutile nuggets.

Significant rutile mineralisation was returned from 107 locations, or ~76% of all locations tested in this first assessment. This is considered an exceptional result from first-pass reconnaissance in a new mineral province. A further 236 residual target holes from the reconnaissance program remain to be assessed, most awaiting return of HM assay results.

A further 28 locations (161 samples) from alluvial and other targeted, high-value areas were submitted for total-hole analysis and have returned exceptional insitu rutile intercepts of up to **4.0m at 1.3% rutile**.

▲ Standout intercepts of insitu rutile grades:

- **4.0m at 1.3% rutile** from surface (MRAU0231)
- **3.9m at 1.2% rutile** from surface (MRAU0268)
- **5.0m at 1.0% rutile** from surface (MRAU0230)
- **5.0m at 1.0% rutile** from surface (MRAU0228)
- **6.8m at 0.9% rutile** from 1m (MRAU0246)

The reconnaissance program was designed to be broad, to test the >5,000km² tenement package as rapidly as possible without excluding the potential for unexpected discoveries. Both have been achieved. The next phase of (infill) drilling is also, necessarily, of a grand scale and will target a number of areas consecutively.

Through the application of staged and systematic exploration there is now sufficient knowledge to commence the targeting of high-value areas, driven in the most part by spectacular insitu rutile results (Figure 1). Further analysis down-hole and adjacent to these results will now be pursued.

Minta Est is a particularly compelling target for rutile with concurrent high-grade zircon and monazite² assemblage alongside the spectacular rutile results. Other areas of contiguous high-grade, insitu rutile have also emerged from this stage of work and are circled in Figure 1.

Mineralogy results support previous work completed by the BRGM that show a marked increase in kyanite and other lower-value minerals westward within the province. On the basis of results

² Refer ASX release dated 19 June 2025 for further information.

returned to-date, the focus for on-going work by Lion Rock will be in the central Minta and Minta Est areas.

Lion Rock Competent Person, Richard Stockwell, commented:

“I am very pleased with these results. Discovering high-grade rutile throughout Minta and Minta Est validates our assessment of prospectivity and the application of our exploration strategy. These results validate our geological model and the systematic approach adopted by the exploration team. The consistency of high-grade rutile mineralisation across multiple targets reinforces the scale potential of the project and supports our confidence in the broader Minta region as a significant emerging rutile district.”

GLOBAL RUTILE PROJECTS AND TITANIUM MARKET COMMENTARY

Titanium (and its major mineral forms such as rutile and ilmenite) has been formally recognised as a “critical” or “strategic” material in key jurisdictions including the United States, Australia and the European Union.

In a world of increasing electrification, advanced aerospace/defence build-out and greater focus on supply-chain sovereignty, titanium stands out among critical minerals. Its dual role - both in large-volume industrial markets (TiO₂) and in high-value strategic applications (metal alloys) - means that any feedstock disruption has amplification across both the economy and in defence applications.

Global rutile projects, as indicated in Figure 2, show that insitu grades above 0.5% are significant, with rutile assemblage rarely exceeding 10%. Lion Rock’s first pass results, demonstrating insitu rutile grades up to 2.2% and rutile assemblage up to 71%, are exceptional and provide a robust foundation for defining a **potentially world-class, high-value heavy mineral sands project** dominated by rutile with material zircon, and monazite enrichment³.

Rutile, the purest natural form of titanium dioxide (TiO₂), plays a critical role across **three key end-use sectors** — **titanium metal, welding flux, and TiO₂ pigment** — each underpinning modern industrial and technology supply chains.

- **Titanium metal** derived from rutile is essential for aerospace, defense, robotics, and advanced alloy applications, where purity and low-impurity chemistry are paramount.
- **Welding** applications rely on rutile’s excellent arc stability and slag fluidity, which enhance weld quality in construction, shipbuilding, and manufacturing industries.
- **TiO₂ pigment** represents the largest global titanium market, providing the brilliant whiteness and opacity demanded in coatings, plastics, and paper products.

In recent weeks, Iluka announced the suspension of production at its Cataby mine and its SR2 kiln (synthetic rutile plant) in Western Australia, effective from 1 December 2025⁴. The stated reason cites “subdued demand for mineral sands and their associated downstream products, particularly pigment,” and a market backdrop of oversupply from China. Synthetic rutile, an upgraded ilmenite product, is exposed to upgrade costs, downstream risk and oversupply. In contrast, natural rutile, which occurs as a high-grade TiO₂ feed-stock needing minimal or no upgrade - is inherently more **resilient**. Because it bypasses extensive processing, has fewer value-chain dependencies and lower fixed costs in upgrading, it is less vulnerable to downstream plant closures or feed-stock conversion risk.

³ Refer ASX release dated 19 June 2025 for further information.

⁴ Refer Iluka ASX release dated 10 September 2025 <https://www.iluka.com/media/icpntgtm/10sept25-mineral-sands-production-suspension-at-cataby-and-sr2.pdf>

Lion Rock's Minta Project offers a strategic competitive advantage due to higher in-ground TiO_2 grade with no need for downstream processing costs – thus providing a more robust anchor feed-stock in the titanium value chain.

GLOBAL INSITU RUTILE GRADES FOR CURRENT PRODUCERS AND PROJECTS IN DEVELOPMENT

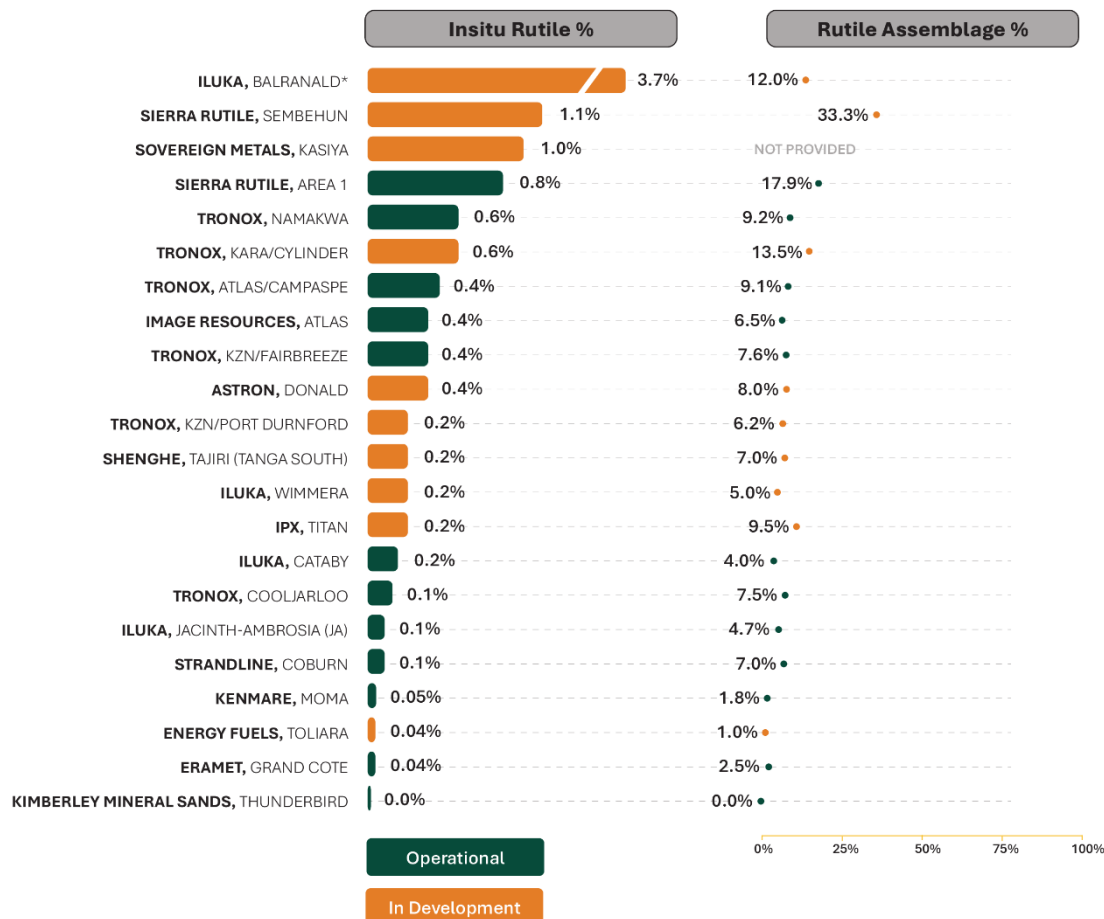


Figure 2: Global rutile projects based on Mineral Resource Estimates. Source: Public company reports and releases, refer Appendix 3 for further details. *Iluka's Balranald project lies buried under 50 to 100m of unmineralised sediment⁵.

The Company notes that the Minta Project does not currently have a Mineral Resource Estimate and Figure 2 is only shown above to provide investors with context regarding the current rutile industry and projects that operate within this sector.

⁵ See Iluka release 21 February 2023, page 22, <https://www.iluka.com/media/0x4on2ru/balranald-development-final-investment-decision.pdf>

IN-COUNTRY UPDATE

Lion Rock has made the following in-country appointments in Cameroon to strengthen exploration capability and support the establishment of a local laboratory which will optimise assay capacity and turnaround times.

Country Manager Dr Tasin Godlove Bafon

Godlove is a PhD-trained exploration geologist with 12+ years' experience discovering, evaluating, and developing mineral projects across West and Central Africa. He helped deliver three iron ore discoveries in Cameroon and Sierra Leone with West African Minerals Corporation and contributed to the Sanaga Iron Ore Project scoping study assessing 2.4 Mtpa of premium-grade concentrate. Since 2018 he has led project generation and exploration in Cameroon, with a strong focus on mineral sands. His technical depth, in-country experience, and operational leadership make him a key asset to Lion Rock's Minta Rutile & Monazite Project.



Lab Manager Joseph Mayi



Joseph is a laboratory and quality control leader with 6+ years running mining analytical operations across Central and West Africa. He specialises in establishing, managing, and auditing mineral labs to international standards and building robust QA/QC systems for resource definition. As Laboratory Manager at ERAMET Cameroon, he built and operated a mineral sands lab and implemented QA procedures that supported the classification of indicated resources for the Akonolinga rutile project. A Mining Engineering graduate with professional credentials in geotechnical labs and quality management, his appointment strengthens Lion Rock's in-country technical team.

LABORATORY DEVELOPMENT UPDATE

Lion Rock has signed a warehouse contract to host its dedicated in-country analytical laboratory for the Minta Project. Under the leadership of newly appointed Laboratory Manager, Mr Joseph Mayi, clean-up and refit work is all but complete, and the laboratory equipment list is being finalised with orders now being placed. Mr Mayi will implement international-standard operating and QA/QC procedures in conjunction with our Competent Person as the facility progresses toward commissioning.



Figure 3: Photos of the LRM Yaoundé laboratory under construction and retrofit.

Bringing assay capability in-country is expected to shorten turnaround times, reduce reliance on third-party labs and export logistics, and improve cost control and scheduling certainty. Closer oversight of sample preparation and analysis will strengthen data quality to support JORC-compliant reporting, resource definition and metallurgical test work, de-risking key technical decisions and maintaining momentum across the exploration and potential future development programs.

NEXT STEPS

The reconnaissance stage drilling program has now been completed with a total of 712 holes drilled for 3,018 metres. From this, a total of 3,339 drill and QA samples and 68 grab samples were collected. Results continue to be received from HM analysis of reconnaissance drilling across the tenement package. This data will be validated and all QA checks completed before release in coming months. Additional field teams have been trained and infill drilling of these anomalous areas is imminent.

Mineralogy analysis will continue to follow return of HM assay results to generate additional targets for follow-up infill drilling. Samples not already analysed within the identified target areas will also be submitted for mineralogical analysis.

Key next steps:

- Assess and prioritise results to determine highest prospectivity for infill drilling.
- Complete further mineralogical analysis adjacent to these results.
- Finalise monazite and xenotime targeting assessment at Minta Est.
- Review and report rutile and other VHM assemblage results from systematic reconnaissance program and prioritise infill targets.
- Review alluvial results and compile dredge study findings for exploration targeting

- 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 BACKGROUND⁶

The Minta Project comprises 18 granted exploration permits and three exploration permits under valid application across approximately 8,800km² 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 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

⁶ Refer ASX release dated 5 July 2024 for further information.

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 (141 locations from 335) were selected for initial paired 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)
MRAU0230	507360	296275	4	5	2.2	32.7	5.00
MRAU0228	508394	297292	4	5	2.2	46.2	5.45
MRAU0246	510892	301961	6	7	1.6	28.8	7.78
MRAU0240	515210	296369	3	4	1.6	30.7	5.00
MRAU0231	506379	295073	1	2	1.6	48.7	4.85
MRAU0419	523842	308297	0	0.6	1.6	71.4	0.60
MRAU0268	485432	239129	0	1	1.5	44.6	3.90
MRAU0251	515404	303178	6	6.45	1.5	12.8	6.45
MRAU0233	510103	299791	3	4	1.5	25.7	7.00
MRAU0274	481498	239738	2	2.65	1.4	25.1	2.65
MRAU0265	486394	237239	1	1.65	1.3	22.2	1.65
MRAU0270	483407	239310	1	2	1.3	23.9	3.40
MRAU0243	505495	301194	5	6	1.2	29.5	6.00
MRAU0249	513979	303191	4	4.2	1.2	27.2	4.20
MRAU0357	513300	238828	0	1.1	1.2	9.4	1.70
MRAU0255	520881	303695	3	4	1.2	0.0	4.00
MRAU0242	506874	301504	1	2	1.1	41.0	7.00
MRAU0361	513490	236766	0	1	1.0	7.1	3.00
MRAU0269	485459	238256	2	3	0.9	21.4	3.84
MRAU0169	473399	244802	0	1	0.9	32.3	6.48
MRAU0026	493319	228830	0	0.65	0.9	37.8	2.05
MRAU0197	453860	179734	2	3	0.9	10.3	4.05
MRAU0344	503430	283016	0	0.3	0.9	11.8	1.42
MRAU0166	473271	245790	0	1	0.9	17.6	5.65
MRAU0275	487377	240821	0	1	0.9	14.7	1.45
MRAU0229	516335	302304	2	2.3	0.9	19.1	2.30
MRAU0129	463564	259803	0	1	0.9	45.0	3.20
MRAU0205	453278	186902	0	0.7	0.9	7.0	0.70
MRAU0032	484137	228806	0.8	1.3	0.9	3.4	1.30
MRAU0207	455350	179812	0	0.9	0.8	4.4	1.63
MRAU0227	509358	298302	3	4	0.8	22.9	5.00
MRAU0028	493400	225800	0	1.35	0.8	32.0	3.50
MRAU0105	474795	262701	3	3.65	0.8	38.0	3.65
MRAU0352	503486	276781	0	1	0.8	4.7	3.00
MRAU0253	516407	302880	3	4	0.8	13.4	5.00
MRAU0206	455401	180789	0	1	0.8	9.9	3.00
MRAU0353	503662	275824	2	2.7	0.8	14.9	3.85
MRAU0121	463400	269800	0	1	0.8	7.9	4.55
MRAU0256	522227	303465	3	4	0.7	31.2	5.00

MRAU0346	503501	278804	0	0.15	0.7	13.2	0.90
MRAU0278	479471	238485	2	3	0.7	21.7	5.00
MRAU0116	464255	274802	0	1	0.7	29.8	3.75
MRAU0212	452979	191796	0	0.6	0.7	12.8	0.60
MRAU0104	473400	259800	0	1	0.7	39.4	7.15
MRAU0134	463067	257800	4	5	0.7	59.5	6.05
MRAU0131	463067	256799	0	1	0.7	44.8	3.00
MRAU0349	503750	279799	0	0.3	0.7	32.5	1.38
MRAU0192	455605	184731	0	0.42	0.7	8.0	0.70
MRAU0138	463728	253801	0	1	0.7	33.0	7.25
MRAU0196	455400	181796	0	1	0.7	8.0	2.83
MRAU0424	479219	304243	0	1	0.7	38.6	5.74
MRAU0130	463233	254799	6	7	0.7	41.4	7.00
MRAU0245	508466	301200	6	6.55	0.7	20.6	6.55
MRAU0188	455070	190797	0	1	0.7	23.1	7.00
MRAU0319	492796	254902	5	5.6	0.6	17.2	5.60
MRAU0254	518419	303798	3	4	0.6	0.0	4.00
MRAU0350	503249	274122	3	4.2	0.6	15.1	4.30
MRAU0376	513209	274877	0	1	0.6	14.4	3.00
MRAU0167	473798	247788	0	1	0.6	25.4	2.55
MRAU0197	453860	179734	0	1	0.6	10.5	4.05
MRAU0358	513410	237763	0	0.88	0.6	10.4	0.88
MRAU0252	519726	302338	0	1	0.6	38.5	1.90
MRAU0186	455392	189781	0	1	0.6	12.0	7.00
MRAU0033	483403	227801	5	6.03	0.6	22.8	6.03
MRAU0334	492964	265887	5	5.62	0.6	12.7	5.90
MRAU0211	453423	191033	0	1	0.6	28.0	5.75
MRAU0134	463067	257800	5	6.05	0.6	39.6	6.05
MRAU0195	455394	182802	0	1	0.6	9.7	2.47
MRAU0396	523406	292095	0	0.25	0.6	17.5	1.45
MRAU0136	463388	250803	0	1	0.6	31.7	6.35
MRAU0347	503494	277783	2	2.75	0.6	13.4	3.50
MRAU0327	493192	261996	4	5	0.6	35.0	6.12
MRAU0161	473270	252799	0	1	0.6	29.0	6.05
MRAU0176	473403	235800	5	5.77	0.6	2.4	6.00
MRAU0204	453078	184808	0	1	0.6	7.1	2.15
MRAU0025	493400	227800	0	1	0.6	18.2	5.55
MRAU0112	462873	275800	0	1	0.6	36.6	2.50
MRAU0208	453404	187813	0	1	0.6	13.7	1.15
MRAU0118	463400	268800	2	3	0.6	17.4	3.00
MRAU0113	463927	276801	0	1	0.6	29.0	4.27
MRAU0427	479634	299156	0	0.45	0.6	8.3	0.45
MRAU0209	453604	188818	0	1	0.6	25.3	5.10
MRAU0187	455798	188792	0	1	0.6	7.3	2.70
MRAU0101	474558	260643	0	1	0.6	32.2	4.30
MRAU0142	463066	241805	0	1	0.5	30.5	3.70
MRAU0030	493400	223800	0	1.35	0.5	6.4	3.10
MRAU0342	493077	273672	3	4.2	0.5	12.4	4.20

MRAU0100	474620	261647	0	1	0.5	33.0	5.20
MRAU0374	513219	279078	6	7	0.5	15.1	7.00
MRAU0354	503603	270852	0	1	0.5	30.0	2.28
MRAU0368	513397	282705	0	1.5	0.5	20.3	3.00
MRAU0355	503498	271772	4	5.3	0.5	25.4	5.60
MRAU0425	479241	303411	0	1	0.5	31.6	4.94
MRAU0244	509635	301583	5	6	0.5	22.9	7.72
MRAU0139	463400	252800	0	1	0.5	23.4	3.20
MRAU0055	483400	246800	0	1	0.5	31.1	3.18
MRAU0198	453414	185799	0	1	0.5	14.8	2.60
MRAU0114	463402	272895	0	1.25	0.5	22.3	1.87
MRAU0168	473370	248809	0	1	0.5	22.6	4.80
MRAU0321	493472	253010	2	2.3	0.5	14.5	2.30
MRAU0137	463072	249800	0	1	0.5	30.6	7.00
MRAU0210	453400	189802	0	1	0.5	22.8	4.37
MRAU0201	453397	180794	0	1.5	0.5	5.5	1.79
MRAU0150	463933	232800	4	5	0.5	29.6	6.07
MRAU0373	513414	277848	3	4	0.5	22.4	5.80
MRAU0035	483295	225799	4	4.65	0.5	21.3	4.65
MRAU0034	483400	226800	1	1.75	0.5	12.8	1.75

Notes:

- Datum is WGS84_33N.
- All drilling was vertical.

APPENDIX 2: Table of significant alluvial rutile intercepts (>0.5% rutile).

Hole ID	Northing	Easting	From (m)	To (m)	Insitu rutile intercept	Rutile Assemblage (%)	Total Depth (m)
MRAU0231	506379	295073	0	4	4m at 1.3%	39	5.00
MRAU0268	485432	239129	0	3.9	3.9m at 1.2%	23	3.90
MRAU0251	515404	303178	4	6.45	2.45m at 1.2%	15	6.45
MRAU0229	516335	302304	2	2.3	0.3m at 1.2%	25	2.30
MRAU0233	510103	299791	3	6	3m at 1.2%	21	7.00
MRAU0255	520881	303695	3	4	1m at 1.2%	5	4.00
MRAU0265	486394	237239	0	1.65	1.65m at 1.1%	27	1.65
MRAU0243	505495	301194	4	6	2m at 1.1%	28	6.00
MRAU0230	507360	296275	0	5	5m at 1.0%	24	5.00
MRAU0228	508394	297292	0	5	5m at 1.0%	37	5.45
MRAU0270	483407	239310	0	3	3m at 1.0%	23	3.40
MRAU0269	485459	238256	0	3.85	3.85m at 0.9%	17	3.85
MRAU0275	487377	240821	0	1	1m at 0.9%	15	1.45
MRAU0274	481498	239738	0	2.65	2.65m at 0.9%	31	2.65
MRAU0246	510892	301961	1	7.78	6.78m at 0.9%	32	7.78
MRAU0249	513979	303191	2	4.2	2.2m at 0.9%	30	4.20
MRAU0253	516407	302880	3	4	1m at 0.8%	13	5.00
MRAU0242	506874	301504	0	3	3m at 0.7%	39	7.00
MRAU0227	509358	298302	0	5	5m at 0.7%	27	5.00
MRAU0245	508466	301200	6	6.55	0.55m at 0.7%	21	6.55
MRAU0254	518419	303798	2	4	2m at 0.6%	7	4.00
MRAU0252	519726	302338	0	1.9	1.9m at 0.6%	38	1.90
MRAU0278	479471	238485	0	3	3m at 0.6%	18	5.00
MRAU0244	509635	301583	5	6	1m at 0.5%	23	7.72
MRAU0256	522227	303465	0	4	4m at 0.5%	36	5.00

Notes:

- Datum is WGS84_33N.
- All drilling was vertical.
- Cut-Off >0.5% rutile, inclusive of up to 2m of internal dilution.

APPENDIX 3: Table of references for data included in Figure 2.

Company	Project	Country	Reference
Iluka	Balranald	Australia	https://www.iluka.com/media/acojfqzt/ore-reserves-and-mineral-resources-as-at-31-december-2024.pdf
Sierra Rutile	Sembahun	Sierra Leone	https://sierra-rutile.com/media/gozho5sg/sierra-rutile-full-year-results-presentation-2023-final.pdf
Sovereign Metals	Kasiya	Malawi	https://api.investi.com.au/api/announcements/svm/b196b272-dfe.pdf
Sierra Rutile	Area 1	Sierra Leone	https://sierra-rutile.com/media/gozho5sg/sierra-rutile-full-year-results-presentation-2023-final.pdf
Tronox	Namakwa	South Africa	https://s1.q4cdn.com/960380961/files/doc_financials/2024/ar/2024_TROX_Annual_Report.pdf
Tronox	Kara / Cylinder	Australia	https://s1.q4cdn.com/960380961/files/doc_financials/2024/ar/2024_TROX_Annual_Report.pdf
Tronox	Atlas / Campaspe	Australia	https://s1.q4cdn.com/960380961/files/doc_financials/2024/ar/2024_TROX_Annual_Report.pdf
Image Resources	Atlas	Australia	https://app.sharelinktechnologies.com/announcement/asx/6a6c88821aed21ce511b2ff7e607d5a8
Tronox	KZN / Fairbreeze	South Africa	https://s1.q4cdn.com/960380961/files/doc_financials/2024/ar/2024_TROX_Annual_Report.pdf
Astron	Donald	Australia	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02606751-2A1417471
Tronox	KZN / Port Durnford	South Africa	https://s1.q4cdn.com/960380961/files/doc_financials/2024/ar/2024_TROX_Annual_Report.pdf
Shenghe	Tajiri (Tanga South)	Tanzania	https://app.sharelinktechnologies.com/announcement/asx/eb52bc166718cc5c779c46d0b37677d4
Iluka	Wimmera	Australia	https://www.iluka.com/media/acojfqzt/ore-reserves-and-mineral-resources-as-at-31-december-2024.pdf
IPX	Titan	USA	https://app.sharelinktechnologies.com/announcement/asx/127653d101ecba7cc3a4d06160ec9e35
Iluka	Cataby	Australia	https://www.iluka.com/media/acojfqzt/ore-reserves-and-mineral-resources-as-at-31-december-2024.pdf
Tronox	Cooljarloo	Australia	https://s1.q4cdn.com/960380961/files/doc_financials/2024/ar/2024_TROX_Annual_Report.pdf
Iluka	Jacynth-Ambrosia (JA)	Australia	https://www.iluka.com/media/acojfqzt/ore-reserves-and-mineral-resources-as-at-31-december-2024.pdf
Strandline	Coburn	Australia	https://clients3.weblink.com.au/pdf/STA/02860612.pdf
Kenmare	Moma	Mozambique	https://wp-kenmare-2024.s3.eu-west-2.amazonaws.com/media/2025/04/2025-04-14-Kenmare-2024-Annual-Report.pdf
Energy Fuels	Toliara	Madagascar	https://s3.ap-southeast-2.amazonaws.com/assets.baseresources.com.au/wp-content/uploads/2024/12/20101243/240731_BSE_ASX_2024-Resources-and-Reserves-Statement_FINAL.pdf
Eramet	Grand Cote	Senegal	https://announcements.asx.com.au/asxpdf/20170222/pdf/43g65t40y6tpqz.pdf
Kimberley Mineral Sands	Thunderbird	Australia	https://www.sheffieldresources.com.au/site/pdf/e6e161f1-c5b1-4d84-a555-91a24bc416cb/2024-Annual-Report.pdf

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 sample 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.	- 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.
	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.	
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.	- All sample sites were recorded by a handheld GPS. - All sample location data is in UTM WGS84 (Zones 33N).
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	Data spacing for reporting of Exploration Results.	All work reported is for reconnaissance and designed purely to determine target zones for follow-up exploration activities.
	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.	
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.	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.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	The measures taken to ensure sample security.	- 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.
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