

26 November 2025

INFILL DRILLING PROGRAM COMMENCED AT MINTA EST PROJECT

DRILL PROGRAM TARGETING HIGH-VALUE BASKET OF RUTILE, ZIRCON
AND MONAZITE / XENOTIME RARE-EARTHS

HIGHLIGHTS

- Over 1,000-hole infill drilling program commenced across an initial 250km² at Minta Est targeting high-value basket of rutile and zircon, alongside rare-earth rich monazite and xenotime.
- Drilling is over the “Monazite-Enriched Granite” discovered at Minta Est.
- The program is targeting very high basket value minerals of monazite and xenotime in zones rich with rutile and zircon in residual soils.
- Additional infill drilling targets in alluvial settings will commence in the dry season.
- REE and rutile strategy: Lion Rock’s rare-earth and rutile strategy is progressing following the recent strategic partnership and placement with Tronox Holdings plc (NYSE: TROX).

Lion Rock Minerals Ltd (**ASX: LRM**) (**Lion Rock** or the **Company**) is pleased to announce the commencement of an auger drilling program for rutile and zircon whilst also targeting monazite and xenotime rare-earth at Minta Est on the Minta Project in Cameroon.

Recently completed detailed field truthing has identified the existence of monazite enriched alluvial soils in the Minta Est region. Exceptionally high grade and concentrated zones, up to 74% monazite¹ with indications of xenotime, were identified in high energy streams and rivers. The source of the monazite was identified with remote-sensed thorium radiometry as a monazite-enriched granite, which forms the basis of the targeting methodology for the commenced drilling program.



Figure 1: Expanded drilling teams commencing drilling at Minta Est.

¹ Refer ASX announcements dated 19 June 2025 and 12 November 2025 for further information.

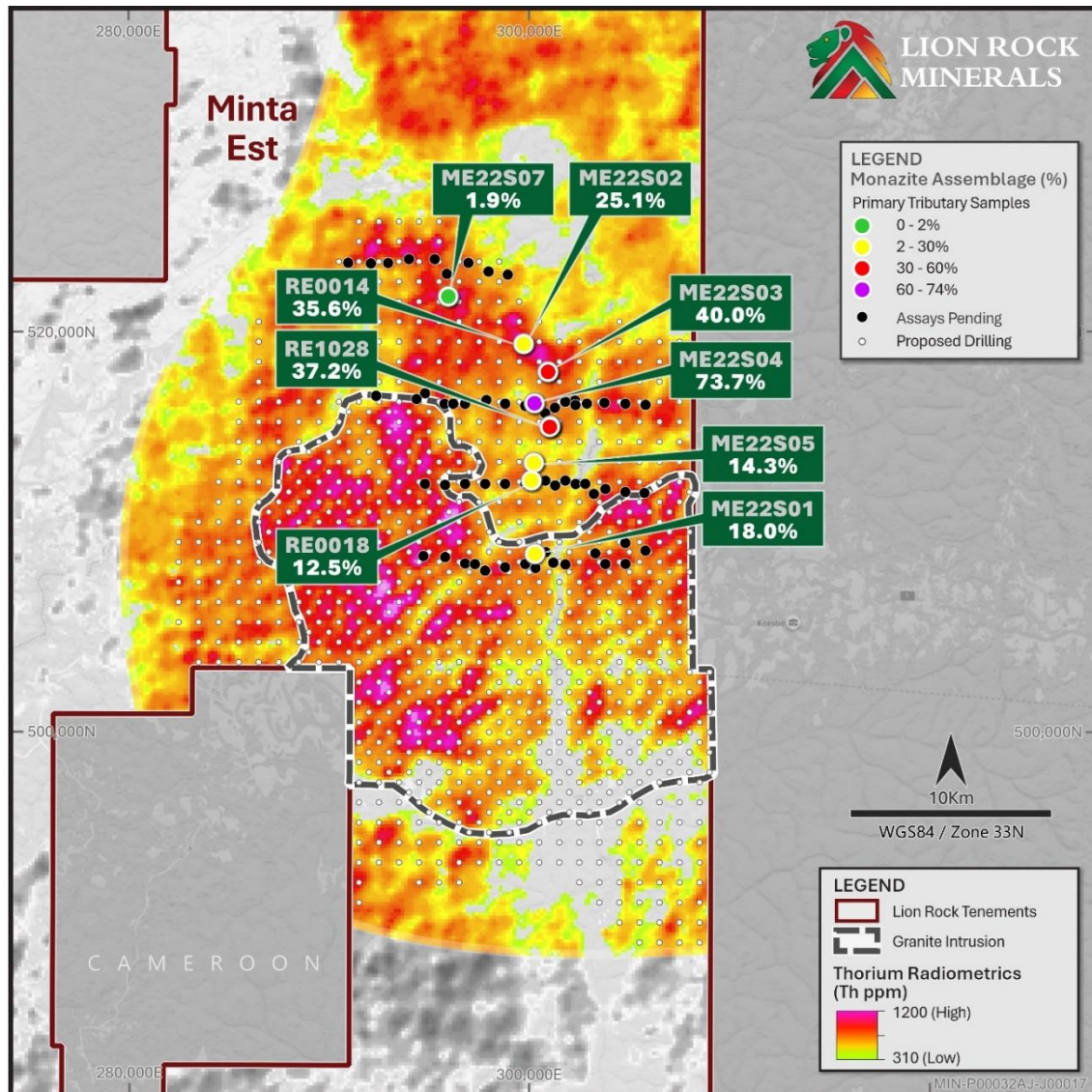


Figure 2: Thorium radiometric high zones and solid geology outline of granite intrusion indicate the “monazite-enriched granite” at Minta Est. Monazite results and samples currently pending are shown alongside the proposed infill drilling program².

Lion Rock Chief Executive Officer, Casper Adson, commented:

“Lion Rock is accelerating infill drilling at the district scale Minta Est on the monazite-enriched granite, building on outstanding rutile results of up to 2.2% in-situ rutile and stream samples confirming monazite and xenotime rare-earth mineralisation.

“Minta Est is emerging as a standout high-value rutile and rare-earth target, enriched in the high-value heavy rare-earth elements dysprosium (Dy) and terbium (Tb) alongside elevated samarium (Sm) across 250km².

“With the strength of our strategic partnership with global rare-earth and titanium leader Tronox, Lion Rock is fully funded for this phase of exploration and well positioned to continue delivering major discoveries across the Minta Project.”

² Refer ASX announcements dated 4 February 2025, 19 June 2025 and 12 November 2025 for further information.

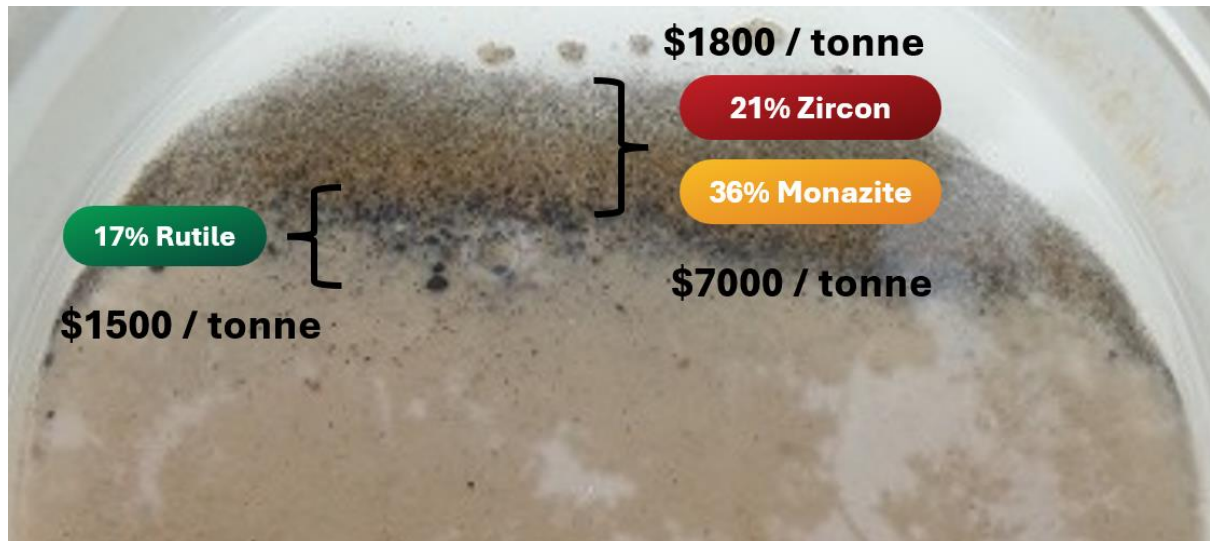


Figure 3: Panned concentrate RE0014 from primary tributary at Minta Est demonstrating the high-value of assemblage of rutile, monazite and zircon³.



Figure 4: Auger samples being collected at Minta Est.

³ Refer ASX release dated 4 February 2025 for further information.



Figure 5: Samples being dried and prepared for submission to the laboratory.

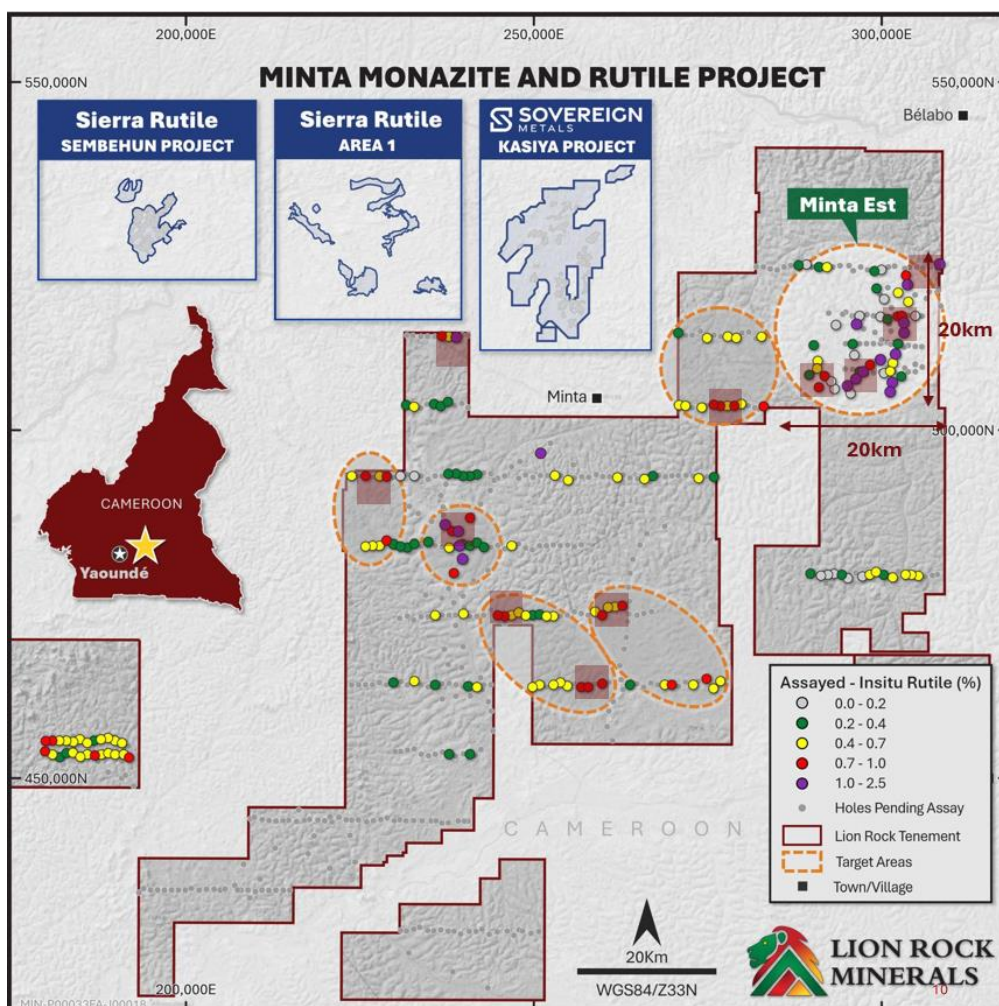


Figure 6: First-pass rutile results⁴ highlighted on regional Minta Project map with high-value rutile zones circled and 5km x 5km zones shown. Minta Est, the location of the commenced infill program is shown. Sovereign Metals Ltd's (ASX: SVM) Kasiya and Sierra Rutile's Area 1 and Sembehun projects outlines displayed for scale comparison only. The Company notes these projects are not located in Cameroon.

⁴ 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.

NEXT STEPS

Lion Rock will continue to rapidly infill the monazite-enriched granite at Minta Est whilst it also pursues the following value-additive activities:

- **Tenements:** The Company continues to work to secure additional contiguous areas prospective for monazite, rutile and zircon as identified by the ongoing works.
- **Staff:** Staff levels are increasing commensurate with activities in Cameroon. Additional field staff have been trained, and equipment has been sourced. Laboratory staff are being recruited, with senior roles for the laboratory and country management appointed.
- **Yaoundé Laboratory:** A facility has been identified in the capital city of Yaoundé. A refurbishment is nearing completion with the required equipment currently being sourced.

Further:

- Continue to prioritise rutile sample assessment downhole and adjacent to recent first-pass rutile results.
- Assess results at Minta Est for monazite, xenotime, rutile and zircon from reconnaissance samples to assist with targeting at Minta Est.
- Commence drilling infill targets in alluvial settings at Minta Est in the dry season.
- 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.

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

For further information please contact:

Casper Adson

Chief Executive Officer
Lion Rock Minerals Limited
+61 8 6143 6748

Phil Gallagher

Non-Executive Director
Lion Rock Minerals Limited
+61 8 6143 6748

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

MINTA PROJECT BACKGROUND⁵

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 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.

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