ASX Announcement
2 September 2026

High-Grade Rare Earths Discovery from Surface at Minta Rare Earth and Rutile Project

In-situ drill hole results, open at depth, include 3.40% TREO over 3.0m, 3.49% TREO over 2.0m, and 4.54% TREO over 2.3m (including 0.3m at 21.15% TREO)

Highlights

- First laboratory rare earth assays from Minta Est confirm high-grade monazite-hosted rare earth element (**REE**) and rutile mineralisation starting at surface
- **High-grade mineralisation from surface, extending to end of hole - open at depth**. Significant Total Rare Earth Oxides (**TREO**) intercepts include:
    - **2.3m at 4.54% TREO from surface,** ending in mineralisation (MRAU0238)
    - **3.0m at 3.40% TREO from surface,** ending in mineralisation (MRAU0239)
    - **2.0m at 3.49% TREO from surface,** ending in mineralisation (MRAU0247)
    - **5.0m at 1.67% TREO from surface,** ending in mineralisation (MRAU0257)
    - **5.6m at 1.14% TREO from surface,** ending in mineralisation (MRAU0258)
- **Auger drilling was unable to penetrate saprolite layer which had grades of up to 21.15% TREO-** (MRAU0238: 2 - 2.3m ending in mineralisation) **- diamond drilling planned to test depth extent**
- Rare earth basket is magnet-rich:
    - **Neodymium and praseodymium (NdPr)**, the elements used in permanent magnets, **make up 21 – 24% of TREO** of each interval
    - **Dysprosium and terbium (DyTb)**, the scarcer heavy rare earths that allow those magnets to hold their strength at the operating temperatures of electric vehicle motors and wind turbines, and whose supply is concentrated in China, **contribute 0.6 – 1.6% of TREO**
- **Reported grades are in-situ grades, not concentrate grades**
- Every rare earth element assayed, together with scandium, appears on the final 2025 U.S. List of Critical Minerals
- Specialist rare earth minerals consultants engaged to assist with developing a work program to evaluate the scale and nature of mineralisation
- **Samples from the recently completed 761-hole auger drill campaign, covering approximately 50km targeting mineral sands and generating 3,666 samples, are now being assayed.** The first 638 samples are at the laboratory, with results to be reported in batches over the coming weeks
- **Auger drilling will be utilised going forward to continue to assess the rutile and rare earths distribution across the Minta Project Portfolio as a precursor to deeper systematic drilling**

Lion Rock Minerals Limited (**ASX: LRM**) (**Lion Rock** or the **Company**) is pleased to report that a targeted valuation of retained Minta Est auger drill material has delivered multiple high-grade, multi-metre rare earth intervals from surface that are open at depth. The auger drilling program was targeting mineral sands and was restricted by its capacity to drill into saprolitic material beneath the sand sequence.

The results provide the first direct full-suite chemical assay of these earlier drill intervals, while a separately completed 761-hole alluvial drill campaign and its 3,666 samples are entering the assay sequence. This represents the largest systematic assay programme at Minta Est to date.

Lion Rock CEO, Theuns de Bruyn, said: *"Following the recent Board and technical team appointments, the Company has undertaken a comprehensive review of the exploration and targeting strategies across the Minta Project portfolio. The focus of previous exploration was predominantly towards rutile within surficial mineral sands. Taking a broader approach, the Company conducted ICP-OES multi element analysis across stored samples of auger drilling. The results are extremely compelling with a particularly favourable basket composition, including NdPr, DyTb and yttrium.*

"Significant rare earth grades extend from surface within the targeted mineral sands horizons and persist into the saprolite unit. Up to 21.15% TREO was intersected in the saprolite unit and it is open at depth. As auger drilling was limited in its depth capacity, the Company is expediting mobilisation of a diamond drill rig in order to test the depth extent of this high-grade mineralisation.

"A 761-hole alluvial drill campaign has just been completed with 3,666 samples collected, to be reported in batches over the coming weeks. This will give Lion Rock a substantially larger, more systematic dataset to test the scale and distribution of the surficial mineralisation.

"The discovery of high-grade rare earth mineralisation provides a transformational step change for the Project in terms of its scale and strategic nature.

"We are looking forward to providing further updates to unlock the potential scale of the Project which includes:

- *Publishing further multi element assays from our recently completed drilling program;*
- *Diamond drilling to test the extent and grade of mineralisation which reported up to 21.15% TREO ending in mineralisation; and*
- *Mineralogical and petrological test work to understand the nature of the rare earth mineralisation.*

"Together with our growing rutile platform and strategic relationship with Tronox, Minta is developing into a differentiated, world-class rare earth and rutile project."

Retained sample program

A project-wide technical review identified retained drill material from Batches 4 and 5 of the earlier Minta Est auger programme which was conducted to understand the grade and basket composition of the targeted mineral sands sequences.

Remaining material was assembled by individual sample, not mixed between drill intervals, to create a 91-sample ICP-OES submission set. Some samples had already undergone XRF and XRD, while others had previously received only heavy-mineral separation. ICP-OES returned 90 valid full-suite assays, with one insufficient-material result. Retained mass was sufficient for the test programme.

High-grade intervals supported by zero-cut-off whole-hole averages

The results contain three separate multi-metre intervals above 3.0% TREO from surface. Importantly, zero-cut-off averaging shows that the five highest-ranked continuously assayed holes carry their reported grade across the full drilled depth, while MRAU0257 and MRAU0258 retain 1.67% TREO over 5.0m and 1.14% TREO over 5.6m respectively, when every valid assayed interval is included.

Selection of the 90 valid ICP-OES results was governed by remaining sample mass and prior analytical status, not by the subsequently returned REE grade. Fifteen holes reconcile continuously from surface to recorded end-of-hole depth and can be reported on a zero-cut-off whole-hole basis; the other fifteen holes contain unassayed or unsubmitted intervals and no whole-hole grade is assigned.

Table 1: *Batch 4 and Batch 5 direct REE assay summary for the selected 90-result dataset.*

Result-set metric	Selected dataset	Batch 4	Batch 5
Valid results	90	30	60
Peak TREO	21.15%	2.35%	21.15%
Median TREO	0.46%	0.33%	0.62%
Results ≥ 0.5% TREO	40 (44%)	7 (23%)	33 (55%)
Results ≥ 1.0% TREO	26 (29%)	2 (7%)	24 (40%)
Results ≥ 2.0% TREO	16 (18%)	1 (3%)	15 (25%)
Peak magnet REO	5.50%	0.53%	5.50%

Sample basis: the reported oxide-equivalent grades are calculated from original drill-interval material retained after the prior testwork split and are reported on an in-situ drill-interval basis, not as panned-concentrate grades.

Fifteen holes reconciled continuously from surface to recorded end-of-hole – grade, thickness and basket

Table 2: *Zero-cut-off whole-hole averages for the 15 holes with continuous valid assay coverage from surface to recorded end-of-hole. Every valid assayed interval is included using length weighting and no top-cut; missing or unassayed metres are not assigned a zero grade. THM is length-weighted from the reconciled sample data.*

Hole	Hole Length	TREO %	Magnet REO %	NdPr %	DyTb %	THM %	Higher-grade component	End of hole condition
MRAU0238	2.3 m from surface	4.535	1.162	24.0	1.6	0.410	4.53% TREO over 2.3 m from surface (whole hole)	Planned 1 m saprolite interval achieved
MRAU0247	2.0 m from surface	3.490	0.826	22.4	1.3	0.374	3.49% TREO over 2.0 m from surface (whole hole)	Not specified
MRAU0239	3.0 m from surface	3.396	0.802	22.6	1.0	0.790	3.40% TREO over 3.0 m from surface (whole hole)	Planned 1 m saprolite interval achieved
MRAU0248	0.55 m from surface	2.659	0.634	22.6	1.2	0.539	2.66% TREO over 0.55 m from surface (whole hole)	Not specified
MRAU0250	1.5 m from surface	2.293	0.558	23.0	1.3	1.216	2.29% TREO over 1.5 m from surface (whole hole)	Pebbles
MRAU0257	5.0 m from surface	1.671	0.398	22.8	1.1	1.901	Includes 2.37% TREO over 3.0 m from 2 m	Saprolite
MRAU0237	2.0 m from surface	1.161	0.280	23.4	0.7	1.445	Includes 2.07% TREO over 1.0 m from surface	Not specified
MRAU0258	5.6 m from surface	1.139	0.272	22.7	1.2	1.382	Includes 2.54% TREO over 1.6 m from 4 m	Saprolite
MRAU0225	3.9 m from surface	0.976	0.220	20.9	1.6	1.565	Includes 2.35% TREO over 0.9 m from 3 m	Planned 1 m saprolite interval achieved
MRAU0259	5.0 m from surface	0.750	0.178	22.4	1.3	1.033	Includes 1.28% TREO over 2.0 m from 3 m	Saprolite
MRAU0240	5.0 m from surface	0.628	0.150	22.6	1.2	3.195	No interval > 1.0% TREO	Not specified
MRAU0226	4.0 m from surface	0.541	0.122	20.7	2.0	1.700	No interval > 1.0% TREO	Saprolite
MRAU0234	4.0 m from surface	0.508	0.121	23.1	0.7	2.141	Includes 1.10% TREO over 1.0 m from 2 m	Saprolite
MRAU0232	3.6 m from surface	0.507	0.114	20.9	1.6	1.462	Includes 1.13% TREO over 0.6 m from 3 m	Saprolite
MRAU0236	5.0 m from surface	0.346	0.076	21.9	0.2	2.619	No interval > 1.0% TREO	Saprolite

Mineralisation remains open at depth, as many of the holes ended at auger refusal.

What the results show

Zero-cut-off averaging shows that elevated TREO persists through complete shallow profiles in several holes rather than occurring only within high-grade sub-intervals. Eight of the 15 continuously assayed holes average more than 1.0% TREO over their full drilled depth and 14 average at least 0.5% TREO. On an exploration-results basis, the combination of grade, multi-metre thickness and mineralisation from surface is a highly encouraging indication of a shallow mineralised system.

The basket is light-rare-earth dominant and carries a meaningful magnet-REE component. NdPr represents approximately 21–24% of TREO in the leading intervals and provides the principal exposure to permanent-magnet rare earths. DyTb contributes approximately 0.6 – 1.6% of TREO, adding strategically important heavy rare earths used to improve magnet performance at higher temperatures.

The retained-sample results establish three things: high-grade intervals from surface, whole-hole averages above 1.0% TREO in eight of 15 holes, and a uniform magnet basket. XRF, XRD and QEMSCAN now connect that chemistry to mineral hosts, liberation and product.

Critical minerals in the rare earth basket

Every rare-earth element quantified by the ICP-OES programme, together with scandium, appears on the final 2025 U.S. List of Critical Minerals. The leading 2.3m interval combines substantial light rare earths with neodymium and praseodymium for permanent magnets, plus dysprosium and terbium for higher-performance magnet applications.

Table 3: *Top 10 U.S.-listed critical-mineral oxide responses in the leading 2.3m MRAU0238 interval, with the peak single-sample response shown for context.*

U.S. critical mineral (reported oxide)	2.3m interval %	Peak sample %	Strategic relevance
Cerium (CeO_2)	2.070	9.496	Catalysts, polishing compounds and specialty alloys
Lanthanum (La_2O_3)	0.987	4.674	Batteries, catalysts and optical glass
Neodymium (Nd_2O_3)	0.831	3.954	High-strength permanent magnets
Praseodymium (Pr_6O_{11})	0.257	1.164	Permanent magnets and aerospace alloys
Yttrium (Y_2O_3)*	0.240	1.119	High-temperature ceramics, phosphors and specialty alloys
Samarium (Sm_2O_3)	0.160	0.739	High-temperature SmCo magnets and nuclear applications
Gadolinium (Gd_2O_3)	0.103	0.517	Specialty magnets, medical imaging and alloys
Dysprosium (Dy_2O_3)	0.050	0.279	Heat-resistant permanent magnets
Erbium (Er_2O_3)	0.029	0.116	Fibre optics and lasers
Terbium (Tb_4O_7)	0.024	0.100	High-performance magnets and phosphors

**Y_2O_3 is reported separately and excluded from Lion Rock's TREO definition.*

Source: U.S. Department of the Interior/USGS, Final 2025 List of Critical Minerals (6 November 2025): https://www.usgs.gov/news/science-snippet/interior-department-releases-final-2025-list-critical-minerals

Targeted drilling campaign completed

As announced on 20 July 2026, Lion Rock commenced a targeted drilling campaign to define a major shallow and extractable monazite-REE system alongside Lion Rock's globally significant rutile province. Four exploration crews and a dedicated sample-preparation team were mobilised for targeted alluvial drilling on the Minta Est tenement across an interpreted 300 km² area where previous drilling, panning and mineralogy defined a large, shallow monazite-rich system.

The drill campaign targets the river traps, flood plains and tributary junctions where heavy minerals have been naturally concentrated. The crews drilled profiles at approximately 400m intervals along strike, with holes spaced on average 40m apart across alluvial flats averaging 200m in width.

The Company recognises that the manually operated Dormer auger has a practical depth limitation of approximately 10m under suitable conditions. Many holes may end in refusal in competent saprolite, granite, coarse gravel or pebble horizons and are therefore unable to test the full depth potential of the alluvial system.

Completed on 29 August 2026, the targeted drill campaign delivered 761 holes for 3,485.43m across approximately 50km of rivers and tributaries, at an average drill depth of 4.58m. It generated 3,666 samples, including 2,163 panned samples. Batches 31, 32 and 33 comprise the first 638 campaign samples in the reporting sequence, with further batches to be reported progressively over the coming months.

The Company looks forward to reporting these results.

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

For further information please contact:

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ABOUT LION ROCK MINERALS

Lion Rock Minerals Limited (ASX: LRM) is an ASX-listed critical minerals developer advancing the Minta Rare Earth and Rutile Project, an 8,800 km² province in Cameroon, Central Africa. The Project hosts shallow residual and alluvial rutile mineralisation across a province-scale footprint, with a separate monazite-bearing rare earth evaluation stream at Minta Est. Lion Rock is led by a management team with direct experience operating and developing major rutile projects.

The ICP-OES programme directly measured 16 elements included on the 2025 U.S. List of Critical Minerals: all 15 listed rare earth elements, together with scandium.[1]

Separate Minta work provides potential exposure to titanium hosted in rutile and zirconium hosted in zircon. This combination gives Lion Rock a differentiated titanium and rare-earth platform, within one extensive project area.

COMPETENT PERSON'S STATEMENT

The information contained in this announcement that relates to exploration results at the Minta Project is based on information compiled by Lion Rock Minerals personnel and reviewed and approved by Ms Chantelle Obermeyer, a Competent Person who is a member of the South African Council for Natural Scientific Professions (SACNASP). Ms Obermeyer is an independent consultant working as Principal Geologist for VBKOM Mining and Geological Consulting Engineers. Ms Obermeyer has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Ms Obermeyer consents to the inclusion in this announcement of the matters based on her information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

Statements concerning the timing, scope, metreage, duration and objectives of the planned programme are forward-looking statements. They are based on the reasonable grounds available to the Company as at the date of this announcement and are subject to operational, regulatory, weather, access, community, equipment, sample preparation, freight, laboratory and QA/QC risks. Actual drilling metres, completion dates and result timing may differ materially. The Company will update the market in accordance with its continuous disclosure obligations.

BASIS OF OXIDE-EQUIVALENT CALCULATIONS

TREO is the sum of La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 and excludes Y_2O_3, consistent with the Company's 19 June 2025 definition.

Magnet REO is Pr_6O_{11} + Nd_2O_3 + Dy_2O_3 + Tb_4O_7. Indicative element-to-oxide factors are La 1.1728, Ce 1.2284, Pr 1.2082, Nd 1.1664, Sm 1.1596, Eu 1.1579, Gd 1.1526, Tb 1.1762, Dy 1.1477, Ho 1.1455, Er 1.1435, Tm 1.1421, Yb 1.1387, Lu 1.1371 and Y 1.2699. Non-detects are treated as zero, and Y_2O_3 is reported separately.

[1] *United States Department of the Interior, through the U.S. Geological Survey, published the final 2025 List of Critical Minerals on 6 November 2025, outlining 60 minerals vital to the U.S. economy and national security that face potential risks from disrupted supply chains.*

APPENDIX 1: Rare earth assay results, retained samples from 30 Minta Est holes

Sample	Batch	La	Ce	Pr	Nd	Dy	Sm	Er	Eu	Gd	Ho	Lu	Sc	Tb	Tm	Yb	Y	TREO %	Magnet REO %	NdPr %	DyTb %	Y2O3 %
RE1029	4	825	1741	233	550	<2	88	130	<2	18	<5	<5	27	104	<5	14	162	0.444	0.104	20.8	2.8	0.021
RE1031	4	954	2029	249	641	<2	112	140	<2	44	<5	<5	16	78	<5	7	139	0.510	0.114	20.6	1.8	0.018
RE1032	4	1390	2961	355	943	<2	173	129	4	95	<5	<5	11	79	<5	<5	146	0.735	0.162	20.8	1.3	0.019
RE1033	4	4029	9931	1139	3073	97	607	121	33	260	<5	7	19	184	<5	97	1084	2.351	0.529	21.1	1.4	0.138
RE1034	4	723	1582	211	495	<2	91	146	<2	13	<5	<5	23	96	<5	11	146	0.404	0.095	20.6	2.8	0.019
RE1035	4	644	1398	168	427	<2	72	125	<2	16	<5	<5	20	82	<5	9	130	0.353	0.080	19.9	2.7	0.017
RE1036	4	1004	2163	248	691	<2	122	124	<2	54	<5	<5	14	91	<5	<5	131	0.539	0.121	20.5	2.0	0.017
RE1037	4	1604	3513	405	1150	<2	217	113	<2	120	<5	<5	16	95	<5	10	200	0.867	0.194	21.1	1.3	0.025
RE1039	4	179	409	87	87	<2	5	140	<2	<2	<5	<5	13	73	<5	<5	42	0.117	0.029	17.6	7.3	0.005
RE1040	4	148	357	66	69	<2	<2	135	<2	9	<5	<5	11	70	<5	<5	32	0.102	0.024	15.7	8.1	0.004
RE1041	4	504	1071	124	311	<2	52	102	<2	42	<5	<5	8	66	<5	<5	51	0.272	0.059	18.8	2.9	0.007
RE1042	4	298	629	80	166	<2	35	67	8	25	<5	<5	12	51	<5	6	39	0.164	0.035	17.8	3.7	0.005
RE1044	4	415	911	111	249	<2	37	136	<2	31	6	<5	9	81	<5	<5	48	0.237	0.052	18.0	4.0	0.006
RE1045	4	70	189	<2	<2	<2	9	<2	<2	12	<5	<5	7	41	<5	7	46	0.039	0.005	0.0	12.3	0.006
RE1053	4	47	155	18	6	<2	<2	102	<2	<2	10	<5	9	59	<5	<5	20	0.047	0.010	6.2	14.7	0.002
RE1054	4	69	179	22	19	<2	<2	36	<2	5	<5	<5	<2	24	<5	<5	13	0.042	0.008	11.5	6.7	0.002
RE1055	4	258	517	89	168	11	39	87	10	15	18	<5	<2	89	<5	11	38	0.157	0.042	19.4	7.5	0.005
RE1056	4	748	1583	165	516	<2	93	140	<2	53	41	<5	4	70	<5	<5	51	0.408	0.088	19.6	2.0	0.006
RE1058	4	100	273	28	30	<2	<2	210	<2	<2	5	<5	11	102	12	<5	32	0.090	0.019	7.6	13.3	0.004
RE1059	4	115	265	49	52	<2	<2	146	<2	2	17	<5	7	111	9	<5	25	0.091	0.025	13.2	14.4	0.003
RE1060	4	170	386	22	81	<2	4	109	<2	9	27	<5	4	51	<5	<5	21	0.102	0.018	11.9	5.8	0.003
RE1062	4	774	1685	219	478	<2	94	139	<2	20	<5	<5	21	66	<5	10	142	0.418	0.090	19.7	1.9	0.018
RE1063	4	804	1715	236	537	<2	96	108	<2	32	<5	<5	13	64	<5	5	119	0.431	0.099	21.1	1.8	0.015
RE1064	4	548	1174	176	356	<2	55	106	<2	31	<5	<5	9	50	<5	<5	68	0.299	0.069	21.0	2.0	0.009
RE1065	4	2036	4463	554	1505	29	299	147	29	181	<5	16	36	95	19	27	191	1.127	0.257	21.5	1.3	0.024
RE1067	4	522	1163	184	408	<2	76	95	3	44	<5	<5	20	70	<5	12	122	0.308	0.078	22.6	2.7	0.015
RE1069	4	951	2045	282	665	<2	116	117	<2	74	<5	<5	7	71	<5	<5	92	0.518	0.120	21.5	1.6	0.012
RE1071	4	850	1798	260	579	<2	112	92	7	67	<5	<5	11	58	<5	<5	85	0.458	0.106	21.6	1.5	0.011
RE1072	4	685	1428	189	487	<2	84	78	6	54	<5	<5	7	43	<5	<5	73	0.366	0.085	21.7	1.4	0.009
RE1073	4	277	553	81	197	2	37	54	<2	26	11	<5	5	67	<5	<5	34	0.156	0.041	21.0	5.2	0.004
RE1074	5	659	1310	210	454	<2	92	115	<2	14	<5	<5	23	19	12	13	93	0.347	0.081	22.6	0.6	0.012
RE1075	5	707	1423	181	519	<2	103	90	<2	26	<5	<5	19	<5	12	11	86	0.368	0.082	22.4	0.0	0.011
RE1076	5	2044	4127	530	1681	56	327	140	9	202	<5	<5	19	40	9	12	222	1.099	0.271	23.7	1.0	0.028
RE1077	5	418	832	92	319	5	67	48	<2	39	<5	<5	13	<5	<5	6	57	0.218	0.049	22.1	0.3	0.007
RE1085	5	389	817	94	264	<2	55	177	<2	2	<5	<5	25	<5	18	12	85	0.219	0.042	19.3	0.0	0.011
RE1086	5	444	923	136	316	<2	61	145	<2	22	<5	<5	18	<5	14	8	66	0.247	0.053	21.5	0.0	0.008
RE1087	5	704	1433	183	526	<2	101	126	<2	51	<5	<5	13	9	13	7	74	0.378	0.085	22.1	0.3	0.009
RE1088	5	855	1715	219	675	<2	129	111	<2	61	<5	<5	10	<5	6	5	75	0.452	0.105	23.3	0.0	0.010
RE1089	5	837	1698	154	650	16	132	51	<2	77	<5	<5	20	<5	<5	9	94	0.434	0.096	21.8	0.4	0.012
RE1090	5	3797	8033	952	3230	97	599	157	19	352	<5	<5	21	32	12	14	329	2.072	0.507	23.7	0.7	0.042
RE1091	5	482	951	110	335	<2	61	110	<2	26	<5	<5	11	10	7	<5	48	0.250	0.054	20.9	0.5	0.006
RE1092	5	2330	4815	641	1884	33	363	92	10	164	<5	5	34	67	5	30	381	1.251	0.309	23.8	0.9	0.048
RE1093	5	5069	10748	1351	4336	246	898	181	40	552	<5	13	44	143	10	94	1327	2.835	0.714	23.6	1.6	0.168
RE1094	5	39858	77306	9636	33896	2428	6372	1011	412	4488	<5	53	111	850	61	413	8813	21.147	5.497	24.2	1.8	1.119
RE1095	5	4516	9588	1213	3500	93	683	41	27	270	<5	11	48	108	<5	80	913	2.414	0.578	23.0	1.0	0.116
RE1096	5	7883	18567	2081	6487	258	1217	217	45	733	<5	7	38	161	7	45	842	4.524	1.057	22.3	1.1	0.107
RE1097	5	5915	12953	1515	4753	232	915	105	39	574	11	<5	25	70	<5	22	545	3.250	0.772	22.7	1.1	0.069
RE1098	5	471	963	119	330	<2	66	146	<2	24	<5	<5	19	46	16	9	73	0.262	0.058	20.2	2.1	0.009
RE1099	5	886	1791	260	653	<2	126	152	<2	65	<5	<5	15	60	15	7	94	0.481	0.115	22.4	1.5	0.012
RE1100	5	1787	3628	434	1397	30	254	143	5	145	<5	<5	13	71	8	6	143	0.947	0.227	22.7	1.2	0.018
RE1101	5	1872	3727	471	1449	30	268	152	6	156	<5	<5	14	72	10	6	147	0.984	0.238	23.0	1.2	0.019
RE1102	5	836	1768	218	714	17	173	<2	4	125	11	8	58	<5	<5	26	209	0.467	0.111	23.5	0.4	0.026
RE1112	5	2098	4249	582	1609	<2	292	117	5	105	<5	<5	17	107	7	18	231	1.101	0.271	23.4	1.1	0.029
RE1118	5	1721	3464	456	1325	<2	241	98	9	94	<5	18	21	105	10	23	216	0.906	0.222	23.1	1.4	0.027
RE1119	5	2305	4585	565	1712	<2	316	108	7	106	<5	<5	17	112	6	19	241	1.179	0.281	22.7	1.1	0.031
RE1132	5	837	1673	247	651	15	114	52	4	55	<5	8	14	44	<5	12	109	0.445	0.113	23.8	1.6	0.014
RE1141	5	4133	8625	1110	3078	44	571	141	17	231	<5	<5	22	187	10	31	441	2.180	0.520	22.6	1.2	0.056
RE1142	5	1980	4009	543	1537	16	284	79	7	107	<5	<5	14	100	<5	14	202	1.040	0.259	23.6	1.3	0.026
RE1143	5	8308	20817	2282	7128	298	1321	242	34	787	<5	9	47	255	11	51	915	4.986	1.171	22.2	1.3	0.116
RE1144	5	3732	7780	915	2943	130	565	35	10	346	<5	12	89	104	<5	56	570	1.993	0.481	22.8	1.4	0.072

Sample	Batch	La	Ce	Pr	Nd	Dy	Sm	Er	Eu	Gd	Ho	Lu	Sc	Tb	Tm	Yb	Y	TREO %	Magnet REO %	NdPr %	DyTb %	Y2O3 %
RE1145	5	4975	10577	1282	3830	79	737	90	21	316	<5	8	53	201	6	47	623	2.659	0.634	22.6	1.2	0.079
RE1149	5	586	1199	153	363	<2	86	118	<2	10	<5	<5	18	93	12	14	108	0.315	0.072	19.3	3.5	0.014
RE1151	5	882	1783	217	653	<2	134	92	<2	47	<5	<5	32	78	<5	18	159	0.468	0.112	21.9	2.0	0.020
RE1152	5	3767	7924	982	3058	133	594	119	22	368	<5	<5	17	100	<5	11	334	2.046	0.502	23.2	1.3	0.042
RE1153	5	5037	10892	1317	4054	184	837	181	30	520	<5	14	20	147	8	18	496	2.785	0.670	22.7	1.4	0.063
RE1157	5	IS	IS	IS	IS	IS	IS	IS	IS	IS	IS	IS	IS	IS	IS	IS	IS	IS	IS	IS	IS	IS
RE1158	5	1293	2604	313	971	3	184	77	2	77	<5	10	31	49	<5	18	184	0.671	0.157	22.5	0.9	0.023
RE1159	5	990	1977	241	756	8	151	58	5	73	<5	7	40	17	<5	21	165	0.515	0.120	22.8	0.6	0.021
RE1160	5	885	1731	203	648	11	127	30	<2	66	<5	<5	40	8	<5	18	166	0.447	0.102	22.4	0.5	0.021
RE1166	5	721	1430	166	513	<2	111	12	<2	53	<5	<5	43	10	<5	15	118	0.363	0.081	22.0	0.3	0.015
RE1167	5	47	120	<2	<2	<2	25	<2	<2	15	<5	<5	51	<5	<5	17	104	0.027	0.000	0.0	0.0	0.013
RE1171	5	300	606	46	190	<2	57	<2	<2	35	<5	<5	53	<5	<5	15	84	0.150	0.028	18.5	0.0	0.011
RE1174	5	973	1916	239	709	11	141	24	<2	75	<5	<5	37	16	<5	14	133	0.494	0.115	22.6	0.6	0.017
RE1175	5	157	313	<2	92	<2	30	<2	<2	25	<5	6	71	<5	<5	20	128	0.077	0.011	14.0	0.0	0.016
RE1180	5	806	1622	187	577	<2	140	<2	<2	58	<5	8	25	<5	<5	22	102	0.410	0.090	21.9	0.0	0.013
RE1181	5	1106	2289	301	797	<2	157	66	<2	<2	<5	6	39	83	11	23	133	0.580	0.139	22.3	1.7	0.017
RE1182	5	1266	2621	337	869	<2	180	25	<2	<2	<5	6	40	102	9	27	149	0.653	0.154	21.7	1.8	0.019
RE1183	5	6366	14362	1716	4941	<2	922	30	18	240	<5	7	42	259	6	37	391	3.471	0.814	22.6	0.9	0.050
RE1184	5	4053	8690	1059	3146	<2	576	44	7	102	<5	6	41	195	11	31	265	2.151	0.518	23.0	1.1	0.034
RE1185	5	2789	5888	756	2241	28	453	7	7	219	<5	6	39	86	<5	23	253	1.499	0.366	23.5	0.9	0.032
RE1186	5	878	1815	271	556	<2	142	5	4	<2	<5	11	58	137	17	40	148	0.465	0.114	21.0	3.5	0.019
RE1187	5	1097	2284	316	799	<2	159	64	<2	<2	<5	6	45	127	12	28	141	0.586	0.146	22.4	2.5	0.018
RE1188	5	833	1726	211	621	<2	126	174	<2	17	<5	<5	23	127	25	12	78	0.463	0.113	21.1	3.2	0.010
RE1189	5	1578	3252	434	1100	<2	221	<2	<2	<2	<5	7	35	42	<5	26	146	0.799	0.186	22.6	0.6	0.019
RE1191	5	5036	10633	1308	3855	<2	689	<2	14	137	<5	7	47	161	<5	35	329	2.625	0.627	23.1	0.7	0.042
RE1192	5	4621	9663	1180	3495	<2	643	57	16	226	<5	7	43	80	<5	33	328	2.402	0.560	22.9	0.4	0.042
RE1193	5	654	1347	192	382	<2	83	32	<2	<2	<5	7	55	71	6	30	138	0.336	0.076	20.2	2.5	0.018
RE1194	5	755	1553	213	474	<2	107	115	<2	<2	<5	<5	41	55	14	19	94	0.396	0.087	20.4	1.6	0.012
RE1195	5	887	1828	276	581	<2	120	49	<2	<2	<5	6	41	68	6	25	127	0.461	0.109	21.9	1.7	0.016
RE1196	5	2783	5766	767	2000	<2	363	<2	<2	<2	<5	8	43	134	<5	32	208	1.423	0.342	22.9	1.1	0.026
RE1197	5	2206	4573	635	1612	<2	305	<2	3	<2	<5	6	33	83	<5	26	200	1.134	0.274	23.3	0.9	0.025

Notes: Direct element values are laboratory-reported ppm from Scientific Services C.C. Laboratory Report 0726 9711, orders 7511 and 7601 (Batches 4 and 5), dated 31 July 2026. Derived TREO, magnet REO and Y2O3 values are oxide-equivalent calculations; non-detects are treated as zero. IS = insufficient material. Zero-cut-off whole-hole averages include every valid assayed interval only where assay coverage reconciles continuously from surface to recorded end-of-hole depth.

APPENDIX 2: Drill hole locations and sample reconciliation

Hole ID	Easting	Northing	RL	From-to (m)	Interval (m)	TREO %	Samples
MRAU0238	301295	512321	640	0-2.3	2.3	4.535	RE1092, RE1093, RE1094
MRAU0247	304798	509444	657	0-2	2	3.490	RE1143, RE1144
MRAU0239	301278	516201	648	0-3	3	3.396	RE1095, RE1096, RE1097
MRAU0248	303299	508928	661	0-0.55	0.55	2.659	RE1145
MRAU0258	306796	519843	629	4-5.6	1.6	2.542	RE1191, RE1192
MRAU0257	304779	519412	650	2-5	3	2.373	RE1183, RE1184, RE1185
MRAU0225	299007	514017	641	3-3.9	0.9	2.351	RE1033
MRAU0250	303225	511898	662	0-1.5	1.5	2.293	RE1152, RE1153
MRAU0237	296207	516402	653	0-1	1	2.072	RE1090
MRAU0246	301961	510892	649	6-7.78	1.78	1.680	RE1141, RE1142
MRAU0259	308155	520093	637	3-5	2	1.279	RE1196, RE1197
MRAU0243	301194	505495	644	5-6	1	1.179	RE1119
MRAU0232	297397	514511	646	3-3.6	0.6	1.127	RE1065
MRAU0242	301504	506874	657	5-6	1	1.101	RE1112
MRAU0234	292358	516796	662	2-3	1	1.099	RE1076

Sample	Batch	Hole ID	Easting	Northing	RL	From (m)	To (m)	Length (m)	LI1	TREO %
RE1029	4	MRAU0225	299007	514017	641	0	1	1	SY	0.444
RE1031	4	MRAU0225	299007	514017	641	1	2	1	SC	0.510
RE1032	4	MRAU0225	299007	514017	641	2	3	1	S	0.735
RE1033	4	MRAU0225	299007	514017	641	3	3.9	0.9	SAP	2.351
RE1034	4	MRAU0226	301309	514203	640	0	1	1	SY	0.404
RE1035	4	MRAU0226	301309	514203	640	1	2	1	C	0.353
RE1036	4	MRAU0226	301309	514203	640	2	3	1	S	0.539
RE1037	4	MRAU0226	301309	514203	640	3	4	1	C	0.867
RE1039	4	MRAU0227	298302	509358	633	1	2	1	S	0.117
RE1040	4	MRAU0227	298302	509358	633	2	3	1	S	0.102
RE1041	4	MRAU0227	298302	509358	633	3	4	1	S	0.272
RE1042	4	MRAU0227	298302	509358	633	4	5	1	GV	0.164
RE1044	4	MRAU0228	297292	508394	640	1	2	1	SC	0.237
RE1045	4	MRAU0228	297292	508394	640	2	3	1	CS	0.039
RE1053	4	MRAU0230	296275	507360	642	1	2	1	S	0.047
RE1054	4	MRAU0230	296275	507360	642	2	3	1	S	0.042
RE1055	4	MRAU0230	296275	507360	642	3	4	1	S	0.157
RE1056	4	MRAU0230	296275	507360	642	4	5	1	S	0.408
RE1058	4	MRAU0231	295073	506379	646	1	2	1	S	0.090
RE1059	4	MRAU0231	295073	506379	646	2	3	1	S	0.091
RE1060	4	MRAU0231	295073	506379	646	3	4	1	S	0.102
RE1062	4	MRAU0232	297397	514511	646	0	1	1	SY	0.418
RE1063	4	MRAU0232	297397	514511	646	1	2	1	S	0.431
RE1064	4	MRAU0232	297397	514511	646	2	3	1	S	0.299
RE1065	4	MRAU0232	297397	514511	646	3	3.6	0.6	GV	1.127
RE1067	4	MRAU0233	299791	510103	639	1	2	1	SC	0.308
RE1069	4	MRAU0233	299791	510103	639	3	4	1	S	0.518
RE1071	4	MRAU0233	299791	510103	639	4	5	1	S	0.458
RE1072	4	MRAU0233	299791	510103	639	5	6	1	S	0.366
RE1073	4	MRAU0233	299791	510103	639	6	7	1	S	0.156
RE1074	5	MRAU0234	292358	516796	662	0	1	1	SC	0.347
RE1075	5	MRAU0234	292358	516796	662	1	2	1	C	0.368
RE1076	5	MRAU0234	292358	516796	662	2	3	1	S	1.099
RE1077	5	MRAU0234	292358	516796	662	3	4	1	SAP	0.218
RE1085	5	MRAU0236	294374	516634	658	0	1	1	C	0.219
RE1086	5	MRAU0236	294374	516634	658	1	2	1	C	0.247
RE1087	5	MRAU0236	294374	516634	658	2	3	1	CS	0.378
RE1088	5	MRAU0236	294374	516634	658	3	4	1	S	0.452

Sample	Batch	Hole ID	Easting	Northing	RL	From (m)	To (m)	Length (m)	LI1	TREO %
RE1089	5	MRAU0236	294374	516634	658	4	5	1	S	0.434
RE1090	5	MRAU0237	296207	516402	653	0	1	1	S	2.072
RE1091	5	MRAU0237	296207	516402	653	1	2	1	SAP	0.250
RE1092	5	MRAU0238	301295	512321	640	0	1	1	CS	1.251
RE1093	5	MRAU0238	301295	512321	640	1	2	1	SAP	2.835
RE1094	5	MRAU0238	301295	512321	640	2	2.3	0.3	SAP	21.147
RE1095	5	MRAU0239	301278	516201	648	0	1	1	CS	2.414
RE1096	5	MRAU0239	301278	516201	648	1	2	1	S	4.524
RE1097	5	MRAU0239	301278	516201	648	2	3	1	SAP	3.250
RE1098	5	MRAU0240	296369	515210	660	0	1	1	S	0.262
RE1099	5	MRAU0240	296369	515210	660	1	2	1	S	0.481
RE1100	5	MRAU0240	296369	515210	660	2	3	1	S	0.947
RE1101	5	MRAU0240	296369	515210	660	3	4	1	S	0.984
RE1102	5	MRAU0240	296369	515210	660	4	5	1	SAP	0.467
RE1112	5	MRAU0242	301504	506874	657	5	6	1	S	1.101
RE1118	5	MRAU0243	301194	505495	644	4	5	1	S	0.906
RE1119	5	MRAU0243	301194	505495	644	5	6	1	S	1.179
RE1132	5	MRAU0245	301200	508466	655	4	5	1	S	0.445
RE1141	5	MRAU0246	301961	510892	649	6	7	1	S	2.180
RE1142	5	MRAU0246	301961	510892	649	7	7.78	0.78	S	1.040
RE1143	5	MRAU0247	304798	509444	657	0	1	1	C	4.986
RE1144	5	MRAU0247	304798	509444	657	1	2	1	SAP	1.993
RE1145	5	MRAU0248	303299	508928	661	0	0.55	0.55	SY	2.659
RE1149	5	MRAU0249	303191	513979	654	3	4	1	S	0.315
RE1151	5	MRAU0249	303191	513979	654	4	4.2	0.2	S	0.468
RE1152	5	MRAU0250	303225	511898	662	0	1	1	S	2.046
RE1153	5	MRAU0250	303225	511898	662	1	1.5	0.5	S	2.785
RE1157	5	MRAU0251	303178	515404	648	3	4	1	C	IS
RE1158	5	MRAU0251	303178	515404	648	4	5	1	C	0.671
RE1159	5	MRAU0251	303178	515404	648	5	6	1	S	0.515
RE1160	5	MRAU0251	303178	515404	648	6	6.45	0.45	S	0.447
RE1166	5	MRAU0253	302880	516407	634	3	4	1	S	0.363
RE1167	5	MRAU0253	302880	516407	634	4	5	1	SAP	0.027
RE1171	5	MRAU0254	303798	518419	631	3	4	1	SAP	0.150
RE1174	5	MRAU0255	303695	520881	636	2	3	1	S	0.494
RE1175	5	MRAU0255	303695	520881	636	3	4	1	SAP	0.077
RE1180	5	MRAU0256	303465	522227	638	4	5	1	SAP	0.410
RE1181	5	MRAU0257	304779	519412	650	0	1	1	CS	0.580
RE1182	5	MRAU0257	304779	519412	650	1	2	1	S	0.653
RE1183	5	MRAU0257	304779	519412	650	2	3	1	S	3.471
RE1184	5	MRAU0257	304779	519412	650	3	4	1	S	2.151
RE1185	5	MRAU0257	304779	519412	650	4	5	1	SAP	1.499
RE1186	5	MRAU0258	306796	519843	629	0	1	1	C	0.465
RE1187	5	MRAU0258	306796	519843	629	1	2	1	SC	0.586
RE1188	5	MRAU0258	306796	519843	629	2	3	1	S	0.463
RE1189	5	MRAU0258	306796	519843	629	3	4	1	S	0.799
RE1191	5	MRAU0258	306796	519843	629	4	5	1	S	2.625
RE1192	5	MRAU0258	306796	519843	629	5	5.6	0.6	SAP	2.402
RE1193	5	MRAU0259	308155	520093	637	0	1	1	C	0.336
RE1194	5	MRAU0259	308155	520093	637	1	2	1	S	0.396
RE1195	5	MRAU0259	308155	520093	637	2	3	1	S	0.461
RE1196	5	MRAU0259	308155	520093	637	3	4	1	S	1.423
RE1197	5	MRAU0259	308155	520093	637	4	5	1	S	1.134

Notes: Complete sample-to-hole and downhole-interval reconciliation. IS = insufficient material.

Test work completed and planned

Chemical assay establishes grade; it does not establish that the rare earths can be recovered or sold; that depends on which minerals carry them and whether those minerals can be separated. Table 4 sets out the four techniques being applied to Minta Est material, what each has established to date and what remains to be done. Only the ICP-OES results are reported in this announcement.

Table 4: *Analytical methods and the decisions they support. ICP-OES chemistry is reported in this announcement; XRF, XRD and QEMSCAN provide the mineralogical and process-development bridge to recovery and product qualification.*

Technique	What it tells Lion Rock	Why it matters to the market
ICP-OES	Quantifies individual REE, yttrium and scandium concentrations after digestion; it is the chemistry behind TREO and magnet-REO calculations.	Shows grade and basket composition—particularly NdPr, DyTb and Y—but does not identify the host minerals or recovery.
XRF	Measures bulk elemental chemistry, including major and trace elements in the retained mineral fractions.	Supports chemical balance, confirms titanium/zirconium and screens elements that may affect concentrate quality or handling.
XRD	Identifies crystalline mineral phases such as monazite, xenotime, zircon, rutile, ilmenite and gangue minerals.	Connects the elemental assays to the minerals carrying them and helps determine the most suitable beneficiation route.
QEMSCAN	Automated SEM-based mineralogy maps mineral abundance, grain size, associations and liberation.	Tests whether valuable minerals can be physically separated and upgraded into a consistent, saleable product.

APPENDIX 3: JORC Code, 2012 Edition - Table 1

Section 1 - Sampling Techniques and Data

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. • 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 when there is coarse gold with inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Hand-auger and Dormer-style auger drilling samples are collected at 1m or 1.5m intervals to match geological boundaries. Drilling is shallow over residual and alluvial heavy-mineral targets. Results in this announcement include mineralogy from Batches 22-24 at the Mboma, Loum and Minta 1 residual rutile targets. Field logging and panning observations are qualitative only and are not reported as assay results.
Drilling techniques	• Drill type (e.g., 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).	Handheld closed-shell auger and cased Dormer-style auger drilling are used for shallow residual and alluvial profiles. Holes are vertical and generally drilled to refusal or target depth. The methods are appropriate for first pass and infill evaluation of shallow heavy-mineral systems, subject to QA/QC, density, recovery and bulk-sampling validation before Mineral Resource estimation.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure the 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.	Sample is retrieved in total from the auger sample tube when the drill penetrates to the measured sample tube length before the next sample is drilled and taken. The whole sample is retained. No relationship has as yet been established between recovery and grade, however good sample recoveries realised to date would indicate that no grade bias should be observed.
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	Samples are geologically logged to the appropriate industry standard for heavy mineral deposits. Field logs are qualitative. The total combined logged drilled length for the 30 auger holes is 129,88 m. 100% of the holes have been logged and sampled
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including, for instance, results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	Small portions of auger samples are panned to a concentrate in the field for visual mineral assemblage investigation only. This is appropriate and usual practice for HMS for mineralisation assemblage logging only. Routine samples for analysis are presented to the field sample-drying and packaging operated by Lion Rock staff and contractors for dispatch to the sample preparation laboratory in Yaoundé. In the field camp, the samples are sun-dried, pulverised, and a representative subsample is split off using a single tier riffle splitter for freight to the Lion Rock Minerals laboratory in Yaoundé and/or to Scientific Services, Cape Town. Both laboratories use the same HLS methodology, and duplicate pairs are analysed between laboratories to verify precision. The quality control procedures used for sub-sampling are considered suitable for the type of deposit. Course duplicate samples are taken as part of the split for a selected number of sample (one in twenty) for verification purposes. Sample size is considered appropriate for the typical grain sizes usually drilled. In areas where over-size rutile nuggets are intersected, these are repeatedly split and by halving and quartering in line with the number of riffle splits.

CRITERIA	JORC CODE EXPLANATION	COMMENTS
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. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis, including instrument make and model, reading times, calibration 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.	Routine laboratory work includes drying, weighing, screening, heavy-mineral separation, and mineralogical determination of rutile, zircon, ilmenite, and calculated monazite in HM from XRF and XRD methods. The sampling methods of splitting out the sand <1.0 mm and <45 µm and over-size are effectively partial but considered appropriate for evaluating the economic portion of the mineralised zone for HMS and is in line with standard industrial practice. However, an opportunity exists that the discarded (but weighed) undersize and clay portions of the samples may contain ionic clay minerals (REE opportunity) and the CP has recommended that LRM starts assaying this size fraction for testing going forward QA/QC includes twin drill holes, internal laboratory standards, external independent standards, blanks and duplicates that progress through all stages of analysis. QAQC data are interrogated upon return of results using control chart analysis of standards and standard statistical analysis of duplicates (scatter, QQ and pair difference). It is the view of LRM personnel and the CP that acceptable levels of accuracy and precision have been achieved.
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 adjustments to assay data.	Significant intersections are currently reviewed and verified by senior personnel at LRM. Twinning of holes has recently been implemented with every 20th drillhole being twinned and drilled within 0,5 m of the original drillhole collar. Data are being reconciled between field sample registers, assay tracking, mineralogy workbooks and the master exploration control database. No independent re-assay programme is reported in this announcement. Assay results are not adjusted but reported as per the laboratory for HMS. REE's resulting from monazite analysis are reported as groupings such as %TREO and %REO and %Magnet REO in line with accepted industry practice for REE's.
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.	Sample locations are recorded by GPS and reported in UTM coordinates. Coordinates are in WGS84 UTM Zones 32N and/or 33N, depending on the permit location. For early exploration activities the NASA Making Earth System Data Records are considered acceptable. When evaluation drilling is conducted, the NASA topography will be systematically replaced by LiDAR.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution are 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.	Residual targets are infill-drilled on a nominal 1000 m N by 500 m E pattern. Alluvial drilling is completed on a 400 m along-strike spacing at 20. 40 and 80m across-strike spacing, depending on basin width. Each drill pattern currently employed is designed to fulfil an inferred resource estimate category, provided that all QA/QC is supportive and continuity can be established. Sample compositing is not applied during processing and analysis. However, for the reporting of significant intersections, individual sample values are composited.
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.	All holes are vertical and target shallow residual or alluvial profiles. Reconnaissance drilling in alluvial areas is conducted in traverses across the river channels in line with accepted industry practice for sampling and testing for HMS potential. Reported intervals are downhole intervals and, as such, approximate true widths and therefore present unbiased values for the reported drilled depths.
Sample security	• The measures taken to ensure sample security.	All samples are always guarded. Samples are removed from the site and are stored in a secure shed while at the field camp for drying and splitting. Sample manifests are generated, signed for and verified at each stage and facility and are trackable from the field to the field camp, to the Yaoundé laboratory and to the independent accredited laboratories in South Africa. DHL deliver samples in secured packing to the accredited laboratories in South Africa, where laboratory personnel independently verify samples and sample numbers directly with the preparation laboratory in Yaoundé.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	The previous Competent Person developed field procedures, and the field teams/supervisors have been trained in the procedures. The new CP has completed audits of drilling and sample preparation during a recent CP site visit and has made some minor recommendations which are not material to the sampling process but rather offer slight improvements to the good practices already in place. Laboratory audits have also been completed with no outstanding action items on the Cape Town laboratory. The previous CP and the Lion Rock Minerals laboratory manager have developed laboratory procedures training and audits have been conducted. The new CP has audited and reviewed the Lion Rock Sample Preparation laboratory in its current state and has made minor recommendations which are not material to the process but rather enhancements to the sample preparation process.

Section 2 - Reporting of Exploration Results

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 security of the tenure held at the time of reporting, along with any known impediments to obtaining a licence to operate in the area.	The results relate to the Minta Project in central Cameroon. The broader project comprises 18 granted exploration permits and three exploration permit applications held by Lion Rock Minerals and its Cameroon operating entities. The relevant target areas reported in this announcement include Mboma, Loum and Minta 1. The Company continues to monitor tenure status, renewals, statutory obligations and stakeholder engagement requirements.
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 15,000 t 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.	Minta hosts shallow residual rutile mineralisation developed in weathered and deflated profiles, with additional heavy-mineral concentrations in alluvial drainage systems. Mboma, Loum and Minta 1 are residual rutile targets. Minta Est, Yong, and Ayong-Yerap are alluvial heavy-mineral systems.
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 downhole length and interception depth hole length. • 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.	Significant composite intervals and highest single-sample results are reported in the appendices, including Hole ID, target, coordinates, from/to depths, interval length, in-situ rutile grade and lithology where relevant. Coordinates are presented in UTM format. All drilling is vertical.
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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	Composite intervals are calculated from consecutive sample intervals greater than or equal to 0.40% in-situ rutile. Length-weighted averages are used for composited intervals. Single-sample results are reported separately. No metal equivalents are reported. Monazite is calculated stoichiometrically as 1.366 × CeO_2 + 1.436 × La_2O_3 + 1.422 × Nd_2O_3 upon confirmation by QEMScan that all Ce reports to Monazite at the Project. A phosphorus check is then applied. If the measured XRF P_2O_5 is insufficient to host all the REE-phosphate, the monazite is rescaled to the available P_2O_5 and the sample is flagged.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • 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 downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	The deposits in question are recent and still active in weathering, erosion and deposition, and essentially near horizontal. All drilling is vertical and appropriate to the geometry of the HMS deposits. Reported intervals are downhole intervals and approximate true widths.
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.	Project location and target maps are included in the body of this announcement, where relevant. Location of Minta Est and drilling areas shown in ASX release dated 20 July 2026. Figures are provided to illustrate the target context and the distribution of drill results.
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 practised to avoid misleading reporting of Exploration Results.	The announcement reports peak results, selected composite intervals, target-level summary statistics and lithology-based distributions to avoid relying solely on isolated high-grade intervals. Lower-grade intervals are included in summary statistics, and reporting thresholds are disclosed.
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.	There is a variably developed lateritic duricrust intersected by hand-auger drilling, of undetermined hardness. This is typical of this residual deposit style and will be evaluated when mechanised drilling is introduced. This ferruginous layer also records elevated rutile at Minta and commonly shows concentrated rutile nuggets in excavations and in road gravel deposits. No other substantive exploration data exist that are relevant to the exploration results reported.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions, depth extensions, or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work includes completing Phase 2 infill drilling of residual and alluvial targets identified by Phase 1 reconnaissance drilling and sampling as per the included diagrams. Subsequent sample analysis will be conducted using the established method, and laboratories and QA/QC review will continue for each batch of results. REE suite analysis will be extended to all monazite-bearing samples, and the final CP audit of the Yaounde laboratory is planned. Current work is designed to culminate in a series of inferred MREs, and additional infill drilling and analysis in Phase 3 will focus on the most favourable of these to complete the indicated MRE and preliminary mine planning.