

SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

High-grade rare earths and monazite discovered from surface at Minta Est as Lion Rock completes its largest systematic drill programme

HIGHLIGHTS

Minta Est – High-grade rare earths discovered from surface

- **First laboratory rare earth assays confirm high-grade, monazite-hosted rare earth element (REE) mineralisation starting at surface and open at depth**, from a targeted ICP-OES programme on retained auger drill material¹
- Significant in-situ Total Rare Earth Oxide (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)
- **Saprolite grades of up to 21.15% TREO** (MRAU0238, 2.0 – 2.3m) beneath the sand sequence that the auger drilling was unable to penetrate – **diamond drilling planned to test the depth extent**
- **Rare earth basket is magnet-rich**, with consistent NdPr results of 21–24% of TREO and DyTb 0.6–1.6% of TREO.
- **761-hole Minta Est alluvial drill campaign completed in late August 2026**, delivering 3,485m of drilling across approximately 50km of rivers and tributaries, **the largest systematic assay programme conducted at Minta Est to date**, with results to be reported in batches over the coming months

Rutile – globally significant province confirmed across three adjoining tenements

- **High-grade Mboma–Loum residual rutile corridor defined across a 130km² area**, with peak grades up to 72.7% rutile in HM and 3.32% in-situ rutile²
- **Third high-grade rutile discovery at neighbouring tenement** adjoining the Mboma–Loum corridor, with grades up to 66.3% rutile in HM and 1.74% in-situ rutile, and new Mboma intercepts up to 2.31% in-situ rutile³
- **Second accredited independent laboratory confirms natural rutile nuggets grading 98.4% TiO₂** from Mboma and Loum, ranking among the highest natural rutile concentrations recorded globally

Corporate

- **U.S. Embassy delegation site visit**, including a U.S. Government Critical Minerals Specialist, and meeting with the Mayor of Minta underscores the Minta Project's critical-minerals international standing
- **Specialist rare earth minerals consultants engaged** to develop the work programme to evaluate the scale and nature of the Minta Est REE mineralisation with VBKOM Mining and Geological Consulting Engineers acting as Competent Person for the Minta Est rare earth results

Subsequent to quarter end

- Lion Rock's Yaoundé sample preparation laboratory was **independently endorsed and officially commissioned**
- 167 holes of the 761-hole Minta Est drill campaign were reported⁴, highlighting strongly mineralised monazite intercepts, with **TREO up to 3.04% and calculated monazite up to 5.69% of recovered heavy mineral concentrate**, and magnet rare-earth consistency of approximately **24% NdPr and 1% DyTb** composition reported.

¹ Refer ASX announcement dated 2 September 2026 for further information.

² Refer ASX announcement dated 2 July 2026 for further information.

³ Refer ASX announcement dated 13 July 2026 for further information.

⁴ Refer ASX announcements dated 14 and 26 October 2026 for further information.

Lion Rock CEO, Theuns de Bruyn said: “The September quarter changed the way we think about Minta. Our first direct rare earth assays on retained Minta Est drill material returned multi-metre in-situ grades of more than 3% TREO from surface, with up to 21.15% TREO in the saprolite beneath the sands, and the leading intercepts all ended in mineralisation. These are in-situ grades, not concentrate grades, and the basket is consistently 21 – 24% NdPr. Minta Est is now a genuine second growth pathway alongside our rutile province, and we are expediting a diamond rig to test what sits beneath the depth limit of our augers.

“We moved quickly to follow those results with scale. Four crews completed a 761-hole alluvial campaign across roughly 50km of river systems in a little over six weeks, generating 3,666 samples – the largest systematic assay programme ever undertaken at Minta Est. Our Yaoundé laboratory, now independently endorsed and fully commissioned, is preparing those samples in parallel heavy mineral and whole-sample streams so that both mineral sands and in-situ rare earth results can flow to the market in batches over the coming months. The first 167 holes reported to date have already delivered repeated shallow heavy-mineral zones with a significant monazite component and an encouraging first magnetic separation response.

“The rutile story has not stood still. Closing out the H1 campaign confirmed a 130km² high-grade residual rutile corridor at Mboma–Loum and a third discovery at Minta 1, with natural rutile nuggets of 98.4% TiO₂ confirmed by a second accredited laboratory. Few undeveloped districts anywhere combine premium titanium feedstock and magnet rare earths at this scale, and the engagement we received this quarter from the U.S. Embassy and the continued support of our strategic partner Tronox reflect that.

“With a disciplined cost base, an in-country team and laboratory, and a very large pipeline of results still to come, we enter the December quarter with real momentum.”

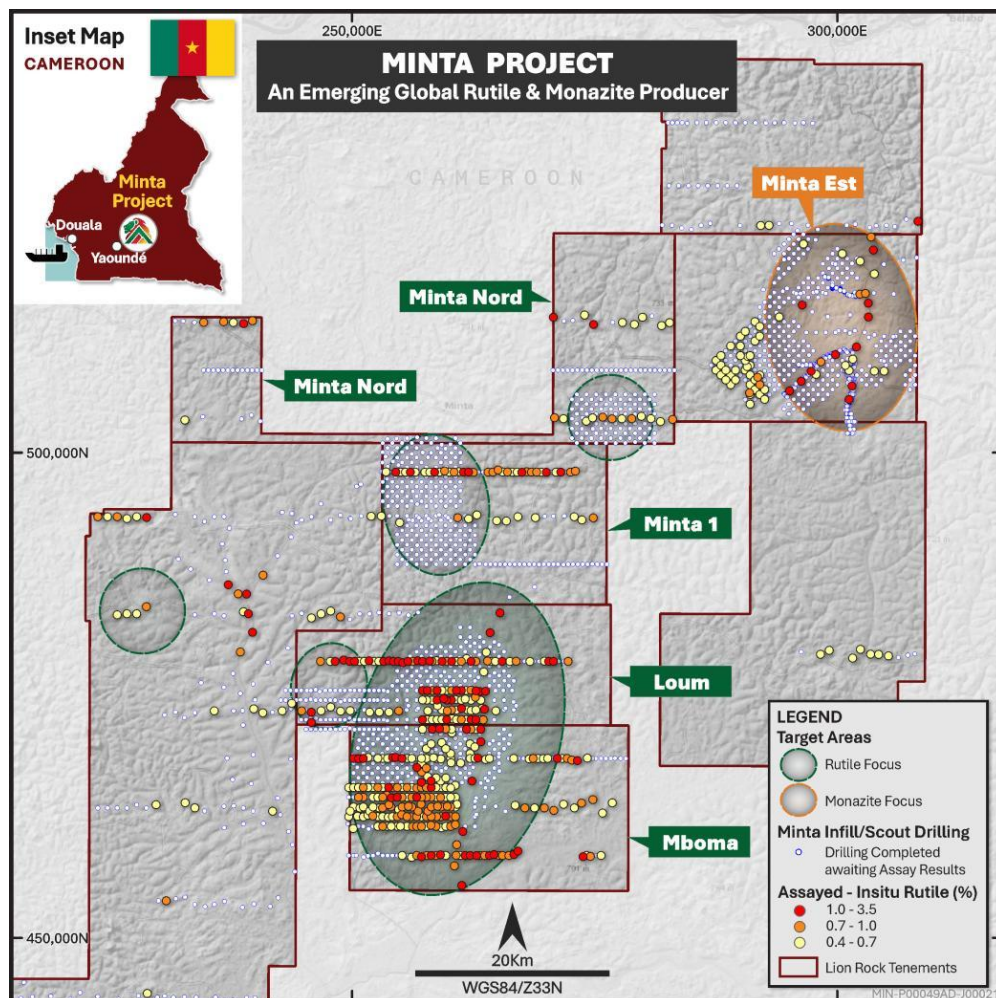


Figure 1: Minta Project target areas showing Mboma, Loum, Minta 1 and Minta Est.

High-grade rare earths discovered from surface at Minta Est

On 2 September 2026, the Company reported that a targeted evaluation of retained Minta Est auger drill material had delivered multiple high-grade, multi-metre rare earth intervals from surface that are open at depth⁵. The earlier auger programme had targeted mineral sands and was restricted by its capacity to drill into the saprolitic material beneath the sand sequence; the results represent the first direct full-suite chemical assay of these intervals.

A project-wide technical review identified retained drill material from Batches 4 and 5 of the earlier Minta Est auger programme. Remaining material was assembled by individual sample, not mixed between drill intervals, to create a 91-sample ICP-OES submission set, which returned 90 valid full-suite assays. Fifteen holes reconcile continuously from surface to recorded end-of-hole depth and were reported on a zero-cut-off whole-hole basis.

- **Significant in-situ TREO intercepts, all from surface and ending in mineralisation, include:**
 - **2.3m at 4.54% TREO** (MRAU0238)
 - **3.0m at 3.40% TREO** (MRAU0239)
 - **2.0m at 3.49% TREO** (MRAU0247)
 - **5.0m at 1.67% TREO** (MRAU0257)
 - **5.6m at 1.14% TREO** (MRAU0258)
 - **0.3m at 21.15% TREO** (MRAU0238)

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. The basket is light-rare-earth dominant with a meaningful magnet-REE component: NdPr represents approximately 21 – 24% of TREO in the leading intervals and DyTb contributes approximately 0.6 – 1.6% of TREO.

Table 1: Batch 4 and Batch 5 direct REE assay summary for the selected 90-result dataset (in-situ drill-interval basis).

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%

Table 2: Zero-cut-off whole-hole averages for the leading continuously assayed holes (length-weighted, no top-cut).

Hole	Hole length	TREO %	Magnet REO %	NdPr %	DyTb %	THM %	End of hole
MRAU0238	2.3m from surface	4.535	1.162	24.0	1.6	0.410	Saprolite
MRAU0247	2.0m from surface	3.490	0.826	22.4	1.3	0.374	Not specified
MRAU0239	3.0m from surface	3.396	0.802	22.6	1.0	0.790	Saprolite
MRAU0248	0.55m from surface	2.659	0.634	22.6	1.2	0.539	Not specified
MRAU0250	1.5m from surface	2.293	0.558	23.0	1.3	1.216	Pebbles
MRAU0257	5.0m from surface	1.671	0.398	22.8	1.1	1.901	Saprolite
MRAU0237	2.0m from surface	1.161	0.280	23.4	0.7	1.445	Not specified
MRAU0258	5.6m from surface	1.139	0.272	22.7	1.2	1.382	Saprolite

Every rare earth element quantified by the ICP-OES programme, together with scandium, appears on the final 2025 U.S. List of Critical Minerals⁶. Auger drilling was unable to penetrate the saprolite layer, which carried the highest grades, and the Company is expediting mobilisation of a diamond drill rig to test the depth extent of the mineralisation. Specialist rare earth minerals consultants have been engaged to assist with developing a work programme to evaluate the scale and nature of the mineralisation, with XRF, XRD and QEMSCAN test work to connect the chemistry to mineral hosts, liberation and product.

Minta Est alluvial drill campaign completed

On 20 July 2026, the Company announced that four drilling crews and a dedicated sample-preparation team had commenced a targeted drilling campaign at Minta Est⁷, following previously reported historical concentrates with monazite assemblages of up to approximately 74%, NdPr up to 22.5% and DyTb up to 2.7% of TREO. The

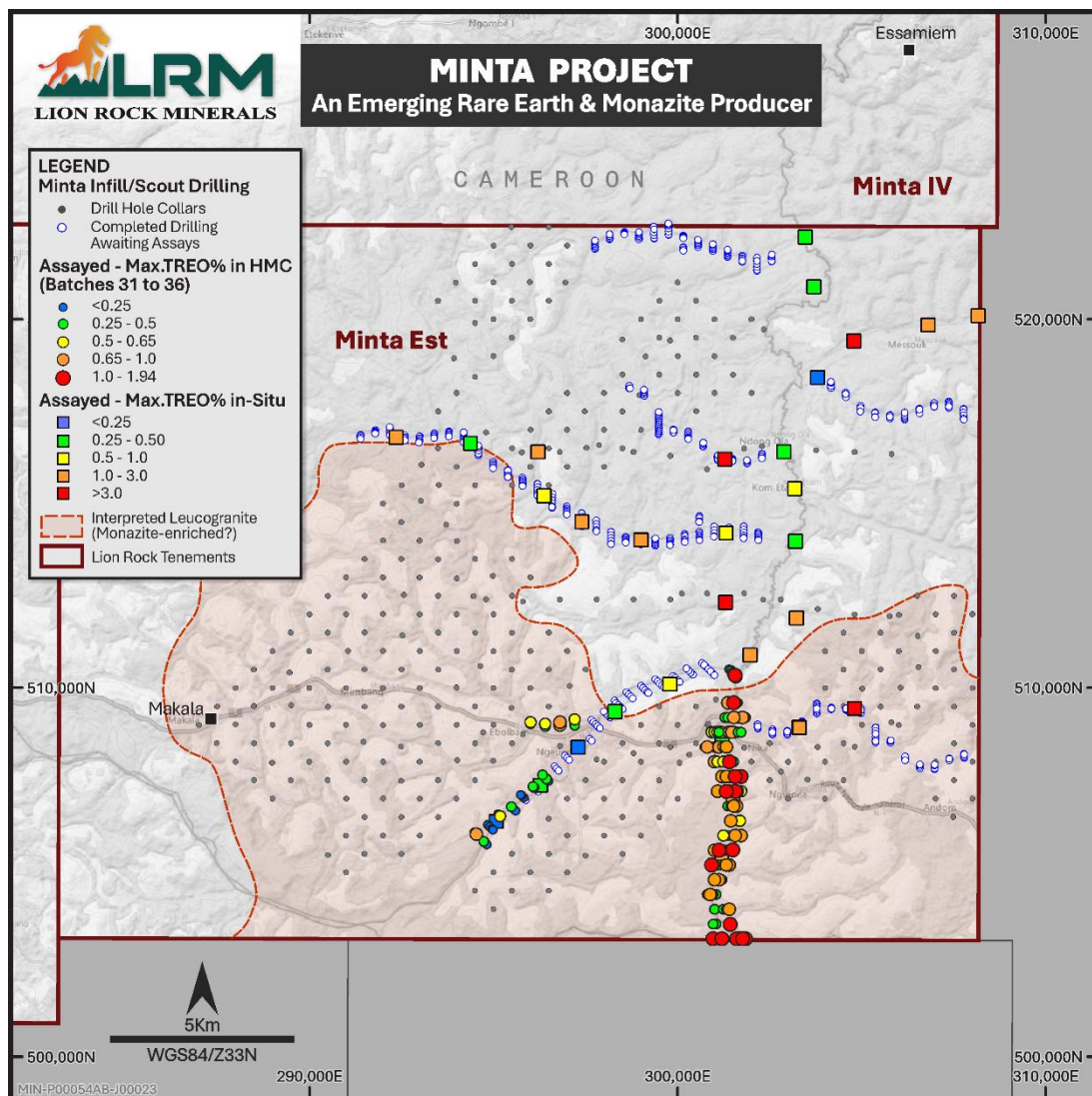
⁵ Refer ASX announcement dated 2 September 2026 for further information.

⁶ 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 given potential risks from disrupted supply chains.

⁷ Refer ASX announcement dated 20 July 2026 for further information.

programme targets the river traps, flood plains and tributary junctions where heavy minerals have been naturally concentrated across an interpreted 300km² monazite-REE enriched granite-hosted system. During the quarter the Company also hosted a delegation from the U.S. Embassy, including a U.S. Government Critical Minerals Specialist, on a two-day site visit that included a meeting with the Mayor of Minta.

The campaign was completed in late August 2026 and substantially exceeded its initial 118-hole scope, delivering 761 vertical Dormer auger holes for 3,485.43m at an average depth of 4.58m, across approximately 50km of rivers and tributaries. Profiles were drilled at approximately 400m intervals along strike, with holes spaced on average 40m apart across alluvial flats averaging 200m in width. The campaign generated 3,666 samples, including 2,163 panned samples, which were dispatched under chain of custody to independent, accredited, internationally recognised laboratories for assay. The manually operated Dormer auger has a practical depth limitation of approximately 10m, and many holes ended in refusal in competent saprolite, granite, coarse gravel or pebble horizons.



- **Highest rutile assemblage and single sample in-situ rutile results from Mboma:**
 - 72.7% of HM (MB0130)
 - 69.9% of HM (MB0119)
 - 68.6% of HM (MB0131)
 - 67.0% of HM (MB0132)
 - 64.9% of HM (MB0138)
 - 3.32% in-situ rutile (MB0155)
 - 1.80% in-situ rutile (MB0121)
 - 1.59% in-situ rutile (MB0133)
 - 1.41% in-situ rutile (MB0131)
 - 1.37% in-situ rutile (MB0137)
- **Highest rutile assemblage and single sample in-situ rutile results from Loum:**
 - 65.4% of HM (LM0035)
 - 63.0% of HM (LM0070)
 - 61.4% of HM (LM0041)
 - 60.8% of HM (LM0073)
 - 60.5% of HM (LM0042)
 - 2.02% in-situ rutile (LM0022)
 - 1.71% in-situ rutile (LM0022)
 - 1.66% in-situ rutile (LM0035)
 - 1.55% in-situ rutile (LM0003)
 - 1.54% in-situ rutile (LM0035)
- **Higher rutile-in-HM results occurring near the ferruginous layer, with mineralisation at depth providing a follow-up horizon for drilling**

A second accredited independent laboratory assayed rutile nuggets sourced from Mboma and Loum, returning up to 98.4% TiO₂ (sample MRGR0029), ranking among the highest natural rutile grades in purest form recorded globally. The shallow, high rutile-in-HM values across both tenements indicate rutile-dominant heavy-mineral assemblages that remain open along strike and at depth.

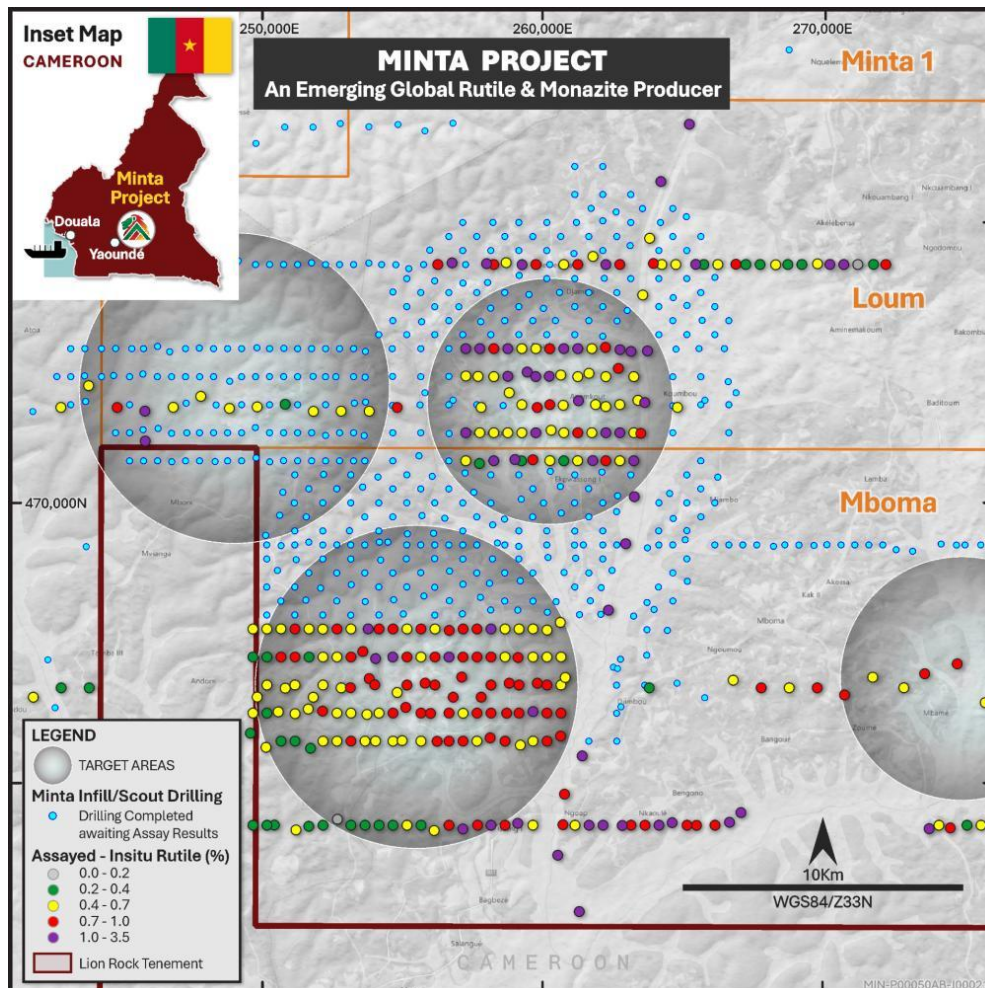


Figure 3: Mboma, Loum and Minta 1 residual rutile target areas and result distribution.



Figure 4: Rutile nuggets returned analysis of 98.4% TiO₂ (left); visible monazite and rutile in a panned Minta Est sample (right). The Company cautions that, with respect to any visual mineralisation indicators, visual observations and estimates of mineral abundance are uncertain in nature and should not be taken as a substitute or proxy for appropriate laboratory analysis. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results from the drilling will be required to understand the grade and extent of mineralisation. Assay results are expected in Q4, 2026. Refer ASX announcement dated 2 July 2026 for further information.

Minta 1 delivers third high-grade rutile discovery

On 13 July 2026, the Company reported significant mineralogy results from the adjoining Minta 1 tenement, forming a globally significant rutile province with the defined Mboma–Loum corridor⁹. The results comprise 829 intervals from 155 shallow hand-auger holes across Mboma, Loum and Minta 1, drilled on a nominal 1km by 500m pattern, with rutile-rich heavy mineral assemblages up to 67.4% of HM and 51 intercepts at or above 1% in-situ rutile. Across the reported collar coordinates, the three target fronts span a broad north–south footprint of approximately 40km². All three tenements show shallow high-grade rutile mineralisation remaining open along strike and at depth.

- **Highest independent-hole rutile assemblage and in-situ rutile results from Minta 1:**
 - 66.3% rutile in HM (M10007)
 - 64.5% rutile in HM (M10001)
 - 60.8% rutile in HM (M10004)
 - 58.3% rutile in HM (M10020)
 - 1.74% in-situ rutile (M10022)
 - 1.70% in-situ rutile (M10006)
 - 1.47% in-situ rutile (M10040)
 - 1.46% in-situ rutile (M10018)
- **Highest independent-hole rutile assemblage and in-situ rutile results from Mboma:**
 - 67.4% rutile in HM (MB0195)
 - 66.7% rutile in HM (MB0192)
 - 65.9% rutile in HM (MB0237)
 - 63.8% rutile in HM (MB0216)
 - 2.31% in-situ rutile (MB0222)
 - 1.98% in-situ rutile (MB0193)
 - 1.91% in-situ rutile (MB0169)
 - 1.74% in-situ rutile (MB0237)
- **Highest independent-hole rutile assemblage and in-situ rutile results from Loum:**
 - 66.4% rutile in HM (LM0076)
 - 64.0% rutile in HM (LM0078)
 - 61.2% rutile in HM (LM0075)
 - 60.7% rutile in HM (LM0079)
 - 1.85% in-situ rutile (LM0087)
 - 1.66% in-situ rutile (LM0077)
 - 1.65% in-situ rutile (LM0078)
 - 1.57% in-situ rutile (LM0086)

Mboma remains the scale anchor, Loum continues to support the corridor concept, and Minta 1 adds a northern target front that may point to a larger rutile system than previously tested. Successful wide-spaced exploration has defined targets for future infill and resource drilling, with further assays pending at Mboma, Loum, Minta 1 and Minta Nord.

⁹ Refer ASX announcement dated 13 July 2026 for further information.

Laboratory and metallurgical workstreams

During the quarter, Lion Rock's dedicated in-country sample preparation laboratory in Yaoundé completed the final stages of commissioning, with the focus on stabilising sample flow across preparation, screening, heavy-mineral separation and QA/QC verification through paired analysis with independent accredited laboratories. To date, independent assaying has been undertaken by the Australian Nuclear Science and Technology Organisation (Australia), Light Deep Earth and Scientific Services (South Africa) and ALS Global (Ireland). Independent inspection and endorsement of the laboratory by the Competent Person was completed subsequent to quarter end (refer below).

CORPORATE

The September 2026 quarter was the first full quarter under the leadership team appointed in May 2026. Following the Board and technical team appointments, the Company undertook a comprehensive review of exploration and targeting strategies across the Minta Project portfolio, broadening the focus from rutile within surficial mineral sands to include the direct assay of rare earths in retained and new drill material.

U.S. Embassy site visit

In July 2026, the Company hosted a delegation from the U.S. Embassy, including a U.S. Government Critical Minerals Specialist, on a two-day site visit that included a meeting with the Mayor of Minta. The visit reflects the broader trilateral Cameroon–United States–Australia partnership on diversifying critical-minerals supply chains, to which Minta offers potential exposure through at least 12 of the 60 minerals on the 2025 U.S. critical minerals list. The Company continues to work with its strategic partner Tronox Holdings plc (NYSE: TROX) on mineralogy, recovery and product-qualification work.

Kitongo and Lolo Uranium Prospects, Cameroon

The Kitongo Uranium Project spans approximately 2,200km² across 5 permit applications in the northwest Adamaoua Province, and the Lolo Uranium Project spans approximately 240km² across 1 tenement in the South region of Cameroon. Prospectivity for uranium was confirmed by significant historical exploration, initially in the 1970s and more recently between 2007 and 2011.

Yendon Kaolin Project, Australia

The Yendon Kaolin Project is located in the Ballarat-Bendigo zone of the Western division of the Lachlan Fold Belt. The Company holds three exploration licences (EL5457, EL6428 and EL8081) and one retention licence (RL6734) approximately 14km south-south-east of Ballarat, Victoria.

SUBSEQUENT TO QUARTER END

Yaoundé laboratory commissioned as central sample preparation and logistics hub

On 8 October 2026, the Company announced that its sample processing and preparation laboratory in Yaoundé had been independently endorsed and officially commissioned¹⁰. The laboratory serves as Lion Rock's central hub in Cameroon for sample preparation, splitting and logistics, managing the receipt, tracking, consolidation and dispatch of samples from across the Company's Cameroon operations to accredited, internationally recognised laboratories. Heavy mineral concentrates (HMC) and whole-sample splits for REE analysis are now prepared in parallel, allowing mineral sands and in-situ rare earth evaluation to progress alongside one another.

Strongly mineralised monazite intercepts on Minta Est

On 14 October 2026, the Company announced the first two batches (Batches 31 and 32) of concentrate results from 69 holes, or approximately 9% of the 761-hole Minta Est campaign¹¹. The results provide clear evidence of repeated shallow Total Heavy Mineral (THM) zones with a significant monazite component. XRF analysis of recovered HMC returned TREO of up to 1.94% and calculated monazite of up to 3.62%, with 28 of the 69 drill holes (~40%) having intervals above 0.5% TREO and 1% calculated monazite. Due to the depth limitations of auger drilling, 13 of these holes ended in mineralisation. Of the 69 holes, 50 returned at least 3% THM and 30 returned at least 5% THM.

Monazite Grades Increasing at Minta Est

On 26 October 2026, Lion Rock announced a further four batches of Minta Est drilling results¹², building on the strong THM, monazite and rare-earth results announced for Batches 31 and 32. Batches 33, 34, 35 and 36

¹⁰ Refer ASX announcement dated 8 October 2026 for further information.

¹¹ Refer ASX announcement dated 14 October 2026 for further information.

¹² Refer ASX announcement dated 26 October 2026 for further information.

comprise over 615m in a further 98 holes, delivering strong THM zones with concentrate grades up to 18.75%, 5.69% calculated monazite and 3.04% estimated TREO.

The elevated TREO/calculated monazite assays are widespread, with 50 of the 98 holes containing at least 1% calculated monazite in HMC and 52 contain at least 0.5% estimated TREO. Equally encouraging is the fact that 26 of the 98 holes finished in mineralisation (>0.5% TREO in HMC).

Batch 33 composite test work adds further encouragement: the assayed middlings returned 2.671% TREO, with NdPr comprising 23.85% and DyTb 0.92% of TREO. This maintains the approximately 24% NdPr and 1% DyTb composition reported previously for Batches 31 and 32¹³. The results relate to a separated composite stream; a complete recovery or upgrading factor cannot be calculated because the magnetic fraction had insufficient mass for assay.

DISCLOSURES IN RELATION TO APPENDIX 5B

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that payments to related parties of the Company, as disclosed in the Appendix 5B (Quarterly Cash Flow Report) for the period ended 30 September 2026, relate to Director and Company Secretary fees and superannuation.

During the quarter ended 30 September 2026, the Company spent approximately \$1.43 million on project and exploration activities relating to its Minta Rare Earth & Monazite Project in Cameroon and its Victorian tenements. This expenditure predominantly relates to the Company's exploration programs on the Minta Project as detailed throughout this announcement, including drilling costs, assay costs, laboratory and sample preparation costs, geological consultant costs and ongoing permit maintenance costs.

CHANGES IN TENEMENTS HELD DURING THE QUARTER

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of tenements held at 30 September 2026 at Appendix A. No changes in tenements occurred during the quarter.

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

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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 Monazite Project, an 8,800km² 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.¹⁴

Minta offers Lion Rock potential exposure to titanium minerals, zirconium and rare-earth elements, including neodymium, praseodymium, dysprosium and terbium. This combination gives Lion Rock a differentiated titanium and rare-earth platform, within one extensive project area.

¹³ Refer ASX announcement dated 14 October 2026 for further information.

¹⁴ 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.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to historical exploration results was first reported by the Company in accordance with Listing Rule 5.7 on the dates identified throughout this announcement. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcements, and that the form and context in which the Competent Persons' findings are presented have not been materially modified.

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.

APPENDIX A: TENEMENT SCHEDULE AT 30 SEPTEMBER 2026

The table below contains details of tenements held by Lion Rock Minerals Limited and its controlled entities at the end of the 30 September 2026 quarter.

Project	Tenement	Interest	Acquired/Disposed during the Quarter
Minta Project	Batchenga Sud (PR00484-22)	80%	N/A
Minta Project	Minta Est (PR00133-22)	80%	N/A
Minta Project	Minta Sud (PR00137-22)	80%	N/A
Minta Project	Afanloum (PR00136-22)	80%	N/A
Minta Project	Minta Nord (PR00165-22)	80%	N/A
Minta Project	Minta IV (PR00365-22)	80%	N/A
Minta Project	Kom (PR00158-22)	80%	N/A
Minta Project	Loum (PR00157-22)	80%	N/A
Minta Project	Mboma (PR00156-22)	80%	N/A
Minta Project	Minta 1 (PR00155-22)	80%	N/A
Minta Project	Esse (PR00138-22)	80%	N/A
Minta Project	Bangbis (PR00357-22)	80%	N/A
Minta Project	Bebang (PR00358-22)	80%	N/A
Minta Project	Mbollo (PR00356-22)	80%	N/A
Minta Project	Meban (PR00359-22)	80%	N/A
Minta Project	Sekombe (PR00384-22)	80%	N/A
Minta Project	Messok (PR00067-22)	80%	N/A
Minta Project	Ongola (PR00387-22)	80%	N/A
Minta Project	Yong North (D-PR00101-23)	80%	N/A
Minta Project	Kabili (D-PR00097-23)	80%	N/A
Minta Project	Yong South (D-PR00102-23)	80%	N/A
Kitongo Project	Macina (D-PR00165-23)	80%	N/A
Kitongo Project	Siko (D-PR00164-23)	80%	N/A
Kitongo Project	Kerbal (D-PR00148-23)	80%	N/A
Kitongo Project	Poli 1 (D-PR00246-18)	80%	N/A
Kitongo Project	Poli 2 (D-PR00249-18)	80%	N/A
Lolo Project	Lolo (D-PR00252-18)	80%	N/A
Yendon Project (Vic)	Exploration Licence No EL/5457	100%	N/A
Yendon Project (Vic)	Exploration Licence No EL/6428	100%	N/A
Yendon Project (Vic)	Retention Licence app No RL6734	100%	N/A
Yendon Project (Vic)	Exploration Licence No EL/8081	100%	N/A

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Lion Rock Minerals Limited

ABN

74 072 692 365

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,431)	(1,431)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(333)	(333)
	(e) administration and corporate costs	(432)	(432)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	44	44
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Net GST received/ (paid))	-	-
1.9	Net cash from / (used in) operating activities	(2,155)	(2,155)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(55)	(55)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (security deposit)	-	-
2.6	Net cash from / (used in) investing activities	(55)	(55)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(11)	(11)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease repayments)	(83)	(83)
3.10	Net cash from / (used in) financing activities	(94)	(94)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,865	6,865
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,155)	(2,155)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(55)	(55)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(94)	(94)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(10)	(10)
4.6	Cash and cash equivalents at end of period	4,551	4,551

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,351	2,665
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	3,200	4,200
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,551	6,865

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	85
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other— Instalment arrangement	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,155)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,155)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,551
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,551
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **29 October 2026**

Authorised by: **The Board of Lion Rock Minerals Limited**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.