2 January 2026

COARSE MONAZITE CRYSTALS CONFIRMED IN RESIDUAL SOILS AT MINTA EST

HIGHLIGHTS

- Infill drilling at the Minta Est monazite-enriched granite is currently progressing well, with 285 holes drilled for 1,227m to-date and samples in the laboratory for analysis.
- The identification of large, angular monazite crystals in several residual soil drill holes confirms the local source of monazite rare-earths and validates the current exploration stategy at Minta Est.
- Heavy liquid separation laboratory equipment is enroute to Yaoundé to expedite heavy mineral separation capacity in Cameroon, with commissioning to commence in January 2026. Field and laboratory personnel have also been expanded to support an increase in exploration objectives for Lion Rock.
- Potential development of monazite rare-earths resources at Minta Est may support the emerging rare-earth supply chain strategy of Lion Rock's strategic partner, Tronox.

Lion Rock Minerals Ltd (**ASX: LRM**) (**Lion Rock** or the **Company**) is pleased to provide the current infill drilling program underway at Minta Est. Monazite has now been visually confirmed during a recent field trip by Mr Richard Stockwell, Lion Rock's Competent Person, in residual mineral sand locations from samples taken during the current infill drilling program at Minta Est. The size of the large coarse monazite crystals can be clearly seen in panned samples, confirming the geological model of the 'monazite-enriched granite' as the source of the local enrichment of alluvial monazites as previously announced.

Figure 1: *Left image* - Coarse monazite (yellow) shown from under hand microscope from infill drilling of residual targets at Minta Est (Drill hole MRAU0840). *Right image* – Monazite dominating rutile assemblage in deeper, weathered rock (drill hole MRAU0877). Field of view 3.3mm in both images.

***Cautionary Statement**: 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 during Q1, 2026.

Minta Est Infill Program & Project Update

The Minta Est infill drilling program commenced in November 2025 – targeting high-value assemblage of rutile, monazite and zircon. The monazite-enriched granite at Minta Est is the first high-value target to commence Stage 2 exploration infill drilling. Infill drilling has progressed with four separate drill teams covering a number of target areas on a 500m-spaced pattern. To date, a total of 285 holes for 1,227 metres have been completed with the highest priority targets all being drilled before the end of 2025.

Regular panning and observation of concentrates during the current infill program confirm the release by weathering of monazite crystals from the Minta Est monazite-enriched granite. Coarse monazite in residual soils is apparent with monazite dominating the mineral assemblage in deeper, weathered saprolite horizon.

Large, broad alluvial river basins and tributaries have been identifed within the monazite granite zone and will be assessed for priority alongside the residual exploration program underway.

The first batch of 134 routine and QA samples from the infill drilling program have been delivered to Scientific Services in Cape Town, South Africa, and analysis has commenced. A further 1,410 samples are either in transit or in preparation for transit to Scientific Services. Results are anticipated to return during Q1, 2026. The quality assurance sampling program has been expanded to facilitate resource estimation and now includes twin drilling at a frequency of 1:20 routine holes.

A recent visit was completed by senior company personnel to conduct a Competent Person audit of drilling and sample preparation activities, and to strategize the 2026 exploration program with country and laboratory managers in Cameroon.

An inspection of the new laboratory facility was completed and included a review of the lab layout and the construction of a climate-controlled heavy liquid separation room. Laboratory QA procedures were reviewed and finalised.

Further infill drilling programs targeting high-grade residual zones and large alluvial basins for rutile, zircon and monazite are scheduled to commence in Q1, 2026.

Lion Rock Chief Executive Officer, Casper Adson, commented:

"The infill drilling program at Minta Est is rapidly progressing over the monazite-enriched granite. The confirmation of coarse monazite crystals in residual soils at Minta Est is a major step forward for Lion Rock. It validates the geological model of a monazite-enriched granite system and reinforces the scale and quality of the broader Minta Project. Importantly, these results sit within the same high-value zones intersecting strong rutile and zircon assemblage, highlighting a uniquely valuable blend of critical minerals in one system.

"Tronox's interest in this emerging titanium and rare-earth opportunity - including their recent 5% strategic investment in Lion Rock - continues to strengthen our conviction that both the Minta and Minta Est projects have the potential for long-term supply into Tronox's future titanium and rare-earth supply chains.

"Expanded drilling capacity and the commissioning of an in-country lab will accelerate exploration and results delivery. The consistently smooth field operations and community engagement highlights the strength of Lion Rock's operational teams and supervision.

"This next phase of drilling at the Minta Rutile and Monazite Project will aim to unlock the full scale of both the rutile and rare-earth potential at Minta. We look forward to updating shareholders as the infill program advances and additional targets are defined."

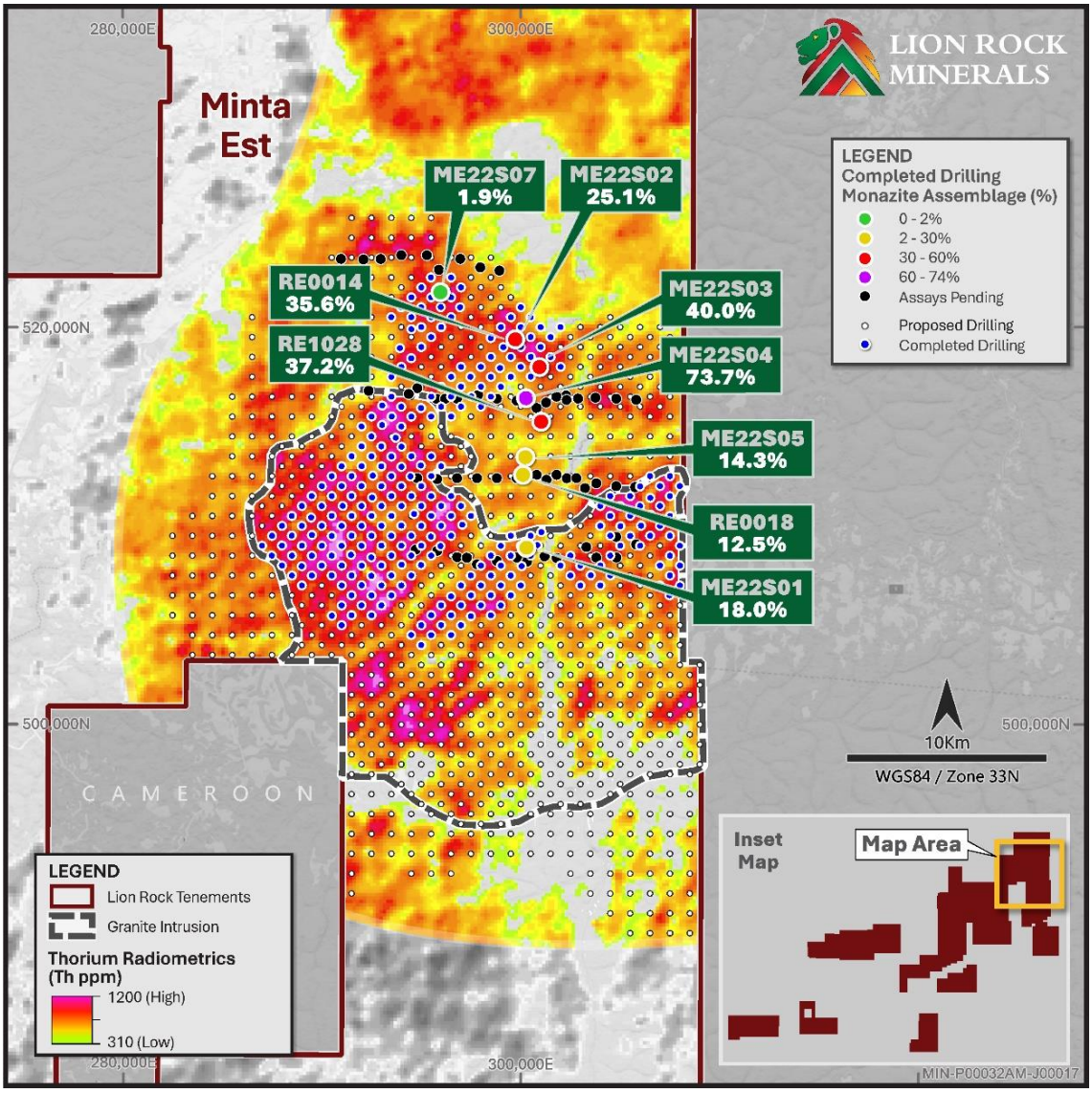

Figure 2: Hand-auger drill-holes completed to date on the Minta Est Monazite Granite, infill drilling program[1].

[1] *Refer ASX announcements dated 4 February 2025, 19 June 2025 and 12 November 2025 for further information.*

Figure 3: Recent field visit and CP audit of drilling and sample preparation activities.

NEXT STEPS

- Ongoing infill drilling at Minta Est targeting rutile, zircon and monazite.
- Mineralogical analysis underway of remaining reconnaissance program samples to finalise high and low-priority areas for ongoing Stage 2 exploration drilling of high-value residual rutile and alluvial river basin targets.
- Mineralogical analysis of down-hole and neighbouring holes from high-grade rutile results from reconnaissance drilling throughout the central and northeastern regions.
- Complete commissioning of wholly-owned Yaoundé laboratory to facilitate faster turnaround of results and reduced freight cost.

ISSUE OF TRANCHE 1 DEFERRED CONSIDERATION SHARES

Under the terms of the acquisition agreements, as announced on 5 July 2024, whereby the Company acquired an 80% interest in three separate entities, Minta Resources Pty Ltd (**Minta Resources**), African Future Minerals Pty Ltd (**AFM**) and Rafia Mining Pty Ltd (**Rafia Mining**), which together hold the Minta Project and the Kitongo and Lolo Projects, the consideration was structured so that two tranches of deferred consideration shares were payable on the achievement of certain project related milestones.

Shareholder approval was received at a General Meeting held by the Company on 4 August 2025 to amend the milestones for both tranches of deferred consideration shares.

The Company is pleased to advise that the milestone for the issue of the first tranche of deferred consideration shares has now been met as the Company has now achieved drilling results of Valuable Heavy Mineral mineralisation of 2% or greater over a minimum 4km strike length.

In order to confirm this milestone had been met, the Company's Competent Person completed a review of all drilling data to date at the Company's Minta Project and provided written confirmation along with supporting drilling data and analysis to the Board confirming that this milestone had been met. As such, under the terms of the acquisition agreements, the Company is required to issue a total 500,000,000 fully paid ordinary shares to the vendors of Minta Resources, AFM and Rafia Mining. An Appendix 2A will be released once the shares have been issued.

For further information regarding the deferred consideration shares, refer the Notice of General Meeting released on the ASX on 1 July 2025.

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

MINTA MONAZITE & RUTILE PROJECT BACKGROUND[2]

The Minta Project comprises 18 granted exploration permits and three exploration permits under valid application across approximately 8,800km^2 in a critically under-explored area of known rutile mineralisation in central Cameroon. Initial reconnaissance sampling has assisted in delineating areas of high grade alluvial and residual rutile at Minta and Minta Est with no, or minimal overburden. Zircon, gold and monazite have also been intersected through on-ground reconnaissance sampling at Minta Est.

In addition to elevated fine rutile and other heavy mineral species, large, angular rutile nuggets have been identified across broad areas in recent and historical sampling programs. This additional rutile source has the potential to materially boost total Valuable Heavy Mineral grade in residual and alluvial prospects.

Zones of very high-grade zircon mineralisation are also identified in Minta Est, the easternmost region of the Minta Project. Initial exploration work had also intersected alluvial and hard rock gold occurrences across the northeastern tenement area at Minta Est that coincides with a geophysical anomaly associated with granitic intrusions.

COMPETENT PERSON'S STATEMENT

The information contained in this announcement that relates to new exploration results at the Minta Project, is based on information compiled by Mr. Richard Stockwell, a Competent Person who is a Fellow of The Australian Institute of Geoscientists. Mr. Stockwell is an employee of Placer Consulting Pty Ltd, which holds equity securities in Lion Rock Minerals Limited. Richard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Stockwell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to historical exploration results at the Minta Project in Cameroon, were first reported by the Company in accordance with listing rule 5.7 on the dates identified throughout this ASX release. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcement.

FORWARD-LOOKING STATEMENTS

This announcement may include forward-looking statements and opinions. Forward-looking statements, opinions and estimates are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Lion Rock.

Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements, opinions or estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement.

Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements, opinions or estimates. Any forward-looking statements, opinions or estimates in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Lion Rock does not undertake any obligation to update or revise any information or any of the forward-looking statements, opinions or estimates in this announcement or any changes in events, conditions or circumstances on which any such disclosures are based.

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

APPENDIX 1: Table of data for visual estimates of panned samples in Figure 1 with location information

Hole ID	Northing	Easting	From (m)	To (m)	Sample Description	Type	Visual Estimate of HM Grade	Visual Estimate of VHM Assemblage
MRAU0840	508981	295967	0	1	A ~50g grab from a drill hole metre sample was panned and HM grade and assemblage were visually estimated	Drill sample	0.5 - 1%	Rutile 10 - 30% Monazite 10 - 40% Zircon 10 - 20%
MRAU0877	510599	294643	5	6	A ~50g grab from a drill hole metre sample was panned and HM grade and assemblage were visually estimated	Drill sample	0.5 - 0.8%	Rutile 10 - 30% Monazite 10 - 40% Zircon 10 - 20%

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APPENDIX 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

CRITERIA	JORC CODE EXPLANATION	COMMENTS
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	• Dormer drilling rig and hand auger samples are taken in 1m intervals and to ~2kg for analysis. Small portions of these 1m samples were panned on site to test for visible rutile and other HMS.
	Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (ego 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	Drill type (ego core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Cased Dormer drilling rigs applied to alluvial targets drilled vertically until refusal. • Handheld, closed-shell auger applied to residual soil targets drilled vertically to 7m or until refusal.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	• Sample is retrieved in total. • The whole sample is retained.
	Measures taken to maximise sample recovery and ensure representative nature of the samples	
	Whether a relationship exists between simple recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• Samples are geologically logged to the appropriate standard.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	

Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	• Auger samples are panned to a concentrate in the field for visual mineral assemblage investigation only. • This is appropriate and usual practice for HMS. • Routine samples are presented to the sample preparation facility run by Lion Rock staff and contractors. Here samples are sun dried, pulverised and a representative sub-sample split is created for freight to the laboratory in Cape Town.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	
	Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• All analysis according to a flow sheet that represents standard, best practice for the assessment of HM enrichment and is supported by robust QA/QC procedures (duplicates, blanks and standards). • Scientific Services, Cape Town dries and weighs the samples. A rotary-split sub sample is then wet screened to determine slimes (-45 µm) and oversize material (+1mm). Approximately 100g of the resultant sample is then subjected to a heavy mineral (HM) float/sink technique using TBE. • The resulting HM concentrates are then dried and weighed and reported as a percentage of the split and of the in-ground total sample weight. • To maintain QA/QC, a duplicate and standard assaying procedure was applied by Placer. Both standards and duplicates are submitted blind to the laboratory. A duplicate sample is generated during the sample splitting stage at every 40th sample to monitor laboratory precision. A standard sample is submitted in the field at a rate of 1:40, to monitor laboratory analysis accuracy. • The laboratories used also insert their own standards, duplicates and blanks. • All QA data are reviewed prior to release. • Any non-routine assay work is completed by reputable laboratories established in Perth and South Africa using industry standard technologies, quality assurance measures and equipment. These include:
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	

		Scientific Services, Allied Mineral Laboratories, Diamantina laboratory, CSIRO, ALS, and XRD Analytical & Consulting.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	• Grade verification and twinned holes not applied to the samples from the reconnaissance program. • Assay data adjustments are made to convert laboratory collected weights to assay field percentages and to account for moisture.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	• All sample sites were recorded by a handheld GPS. • All sample location data is in UTM WGS84 (Zones 32N & 33N).
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	• All work reported is for reconnaissance and designed purely to determine target zones for follow-up exploration activities.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Sample orientation is vertical and approximately perpendicular to the dip and strike of the mineralisation, which results in true thickness estimates. Drilling and sampling is carried out on a regular rectangular grid that is broadly aligned and in a ratio consistent with the anticipated anisotropy of the mineralisation.
Sample security	The measures taken to ensure sample security.	• All samples guarded all the time. Samples removed from site and stored in secure facilities, • Samples delivered by DHL to the routine laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• Field procedures and training have been completed by Placer on the initiation of drilling and sample preparation activities. • Audits have been completed on field practice and are planned for the laboratory. No advisory items remain un-actioned.

Section 2: Reporting Exploration Results
(Criteria listed in the preceding section also apply to this section)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	• The Minta Rutile Project is comprised of 18 granted exploration permits and three exploration permits under valid application and are owned 80% by Lion Rock Minerals Ltd. Refer ASX announcement dated 5 July 2024 for further details regarding acquisition of this project by Lion Rock Minerals Ltd. • There are no material issues or impediments to the Company conducting exploration on the Project areas.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Tenements are secure and in good standing with the Cameroon government. • There are no material issues or impediments to the Company conducting exploration on the Minta Rutile Project areas.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• Extensive sampling and analysis have been completed in the Minta and Afanloum permit areas by Heritage Mining Ltd, Mungo Resources Ltd, African Gold Pty Ltd and Lion Resources Pty Ltd. All results are compiled and included in the Prospectivity Report by Placer Consulting Pty Ltd. • All material results from current work are presented in the body of this report. • Artisanal mining production figures from 1935 – 1955 are recorded as 15,000t of high purity (>95%) rutile. The regions of Nanga-Eboko, Akonolinga and Eseka contributed 34%, 30% and 7% of the total production, respectively.
Geology	Deposit type, geological setting and style of mineralisation.	• The Minta Rutile Project is located on a bedrock of kyanite-bearing mica schist. It is proposed that the tectonic and metamorphic conditions in this rock type are ideal for the formation of rutile from the breakdown of titanium-bearing minerals such as ilmenite, biotite and muscovite. • Rutile and other heavy mineral concentrates (**HMC**) are released into the eluvium and concentrated by deep weathering and deflation in tropical climates such as those experienced in central Cameroon. Elevated rainfall concentrates the weathered residual HMC and gold in streams, creeks and rivers. Both targets are present in the Lion Rock Minerals tenements.

Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length.	• All data relevant to this release are included in this announcement and appendices.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All material information has been included in the body of this release and at Appendix 1 and Appendix 2.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.	• Not applicable – no data aggregation methods applied.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Not applicable – no data aggregation methods applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents were used for reporting of exploration results.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	• Hand auger sampling has been completed vertically, which effectively cross-profiles the mineralisation that occurs sub-horizontally due to deposition by deflation and concentration in the alluvial setting.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	If it is not known and only the down hole lengths are reported, there should be a clear	

	statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Geological and location maps of the projects are shown in the body of this ASX announcement. • The Company has not provided a cross section at this point in time as the current drill program has been completed over broad drill spacings to depths of between 4m – 7m vertically to identify higher-grade areas for follow-up infill drilling. Once infill drilling is completed the Company will be in a position to provide cross section diagrams.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All material sample results received to date are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other substantive data are available for the reconnaissance stage of exploration.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Efforts will focus now on completing infill analysis and drilling in identified target areas.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Maps and diagrams have been included in the body of the release. Further releases will be made to market upon finalising of the proposed exploration programs.