



Lion Rock Minerals Limited
ABN 74 072 692 365

Consolidated Interim Financial Report
For the Half Year Ended 31 December 2025

CONTENTS

CORPORATE DIRECTORY	2
DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATION	7
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	8
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	9
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	10
CONSOLIDATED STATEMENT OF CASH FLOWS	12
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	13
DIRECTORS' DECLARATION	21
INDEPENDENT AUDITOR'S REVIEW REPORT	22

CORPORATE DIRECTORY

Directors

Robert Boston - Non-Executive Chairman

Oonagh Malone - Non-Executive Director

Mathew O’Hara - Non-Executive Director

Phillip Gallagher - Non-Executive Director

Chief Executive Officer

Casper Adson (resigned on 2 March 2026)

Company Secretary

Mathew O’Hara

Contact Information

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Stock Exchange Listing

Australian Securities Exchange (ASX)

ASX Code: LRM

Website

www.lionrockminerals.com.au

Australian Business Number

ABN – 74 072 692 365

Share Registry

Automatic Registry Services

Level 5, 126 Phillip Street

Sydney NSW 2000

Phone (within Australia): 1300 288 664

Auditor

HLB Mann Judd

Level 4, 130 Stirling Street

Perth WA 6000

DIRECTORS' REPORT

The Directors of Lion Rock Minerals Limited (**Lion Rock** or the **Company**) and its controlled entities (collectively, the **Group**) present their report together with the financial statements of the Group for the half year ended 31 December 2025. The Company was formerly known as Peak Minerals Limited, with the name change to Lion Rock Minerals Limited effective 15 August 2025.

Board of Directors

The names of the directors who held office during or since the end of the interim period and until the date of this report are as follows. The Directors held office for the full half year unless specified below:

Non-Executive Chairman	Robert Boston
Non-Executive Director	Oonagh Malone
Non-Executive Director	Mathew O'Hara
Non-Executive Director	Phillip Gallagher

Principal Activities

The main focus is the continued exploration activities in the highly prospective Minta Rutile Project and Kitongo and Lolo Uranium Projects in Cameroon.

Operating Results

The loss of the Group for the half year ended 31 December 2025 after providing for income tax amounted to \$5,001,424 (31 December 2024: loss of \$1,999,085).

Financial Position

The net assets of the Group as at 31 December 2025 are \$8,521,105 (30 June 2025: \$427,528).

Significant Events After Balance Date

No matters or circumstances have arisen since the end of the financial half year that significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years other than the below:

- I. On 2 January 2026, the Company announced that the milestone for the issue of the first tranche of deferred consideration shares had been met as the Company had achieved drilling results of Valuable Heavy Mineral mineralisation of 2% or greater over a minimum 4km strike length. As such, the Tranche 1 Deferred Consideration Shares (500,000,000 ordinary shares) were issued on 2 January 2026 (see Note 4).
- II. Subsequent to the end of the financial half year, the Company reached agreement with Meekatharra Minerals East Pty Ltd (an unrelated party) for the divestment of its tenements that comprise the Green Rocks Project by way of the sale of 100% of the shares in each of Greenrock Metals Pty Ltd and CU2 WA Pty Ltd for \$100,000 each (\$200,000 in total consideration). Completion of the transactions is expected to occur during Q2, 2026. The agreements otherwise contain terms and conditions standard for agreements of this nature.
- III. On 2 March 2026, it was announced that that the Board and Mr Casper Adson (Chief Executive Officer) had agreed it is an appropriate time for a new Chief Executive Officer to build a greater in country presence to advance exploration and development activities at the Minta Project in Cameroon. The Board has commenced a recruitment process and expects to make an appointment as soon as possible. To ensure a

smooth and orderly transition and maintain continuity, Mr Adson has agreed to transition into a technical advisory role to further apply his operational and technical experience.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included within this financial report.

Review of Operations

Exploration and Development Activities

Minta Project, Cameroon

The Company holds 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 following:

- exploration permits and exploration permits under valid application covering an area of approximately 8,800km², comprising the Minta Rutile Project which are considered prospective for rutile, zircon, gold and rare earths, held by Minta Resources; and
- exploration permits under valid application covering an area of approximately 2,400km², comprising the Kitongo and Lolo Projects which are considered prospective for Uranium, held by AFM and Rafia Mining.

During the half year ended 31 December 2025, the Company finalised its maiden residual soil reconnaissance exploration program on the Minta Rutile Project. This maiden campaign was the first application of systematic and staged, modern exploration methodologies through the Minta region in Cameroon which is now guiding the second phase of its infill program currently underway, targeting rutile mineralisation and infill drilling across broad scale alluvial mineralisation over the Minta Project.

Results from its maiden reconnaissance exploration program on the Minta Project were announced throughout the half year, with key outcomes including:

- Continued high-grade Heavy Minerals (**HM**) results, which reinforce the district scale footprint of the mineralized system at the Minta Project.
- Fieldwork also ground-truthed the exploration model and identified strong monazite/zircon enrichment in Minta Est residual soils.
- Independent analysis by TZ Minerals International (**TZMI**) confirmed premium-grade rutile nuggets up to 98.6% TiO₂ at Minta, with no deleterious elements, demonstrating suitability across titanium metal, welding and TiO₂ pigment markets.
- Outstanding in-situ rutile grades up to 2.2%, with rutile comprising up to 71% of the HM assemblage in certain composites. Additional high-grade rutile results from residual targets, with in-situ rutile grades up to ~1.8%, with five locations returning ≥1.0% in-situ rutile and a further ~40 locations recording ≥0.5% in-situ rutile (average ~0.7%).
- Confirmation of broad zones of high-grade natural rutile from surface and near surface across the project area, with reconnaissance coverage completed over >5,000km² and results received across ~3,800km².
- Continued validation that rutile is the dominant TiO₂ mineral within the HM assemblage, complementing previously reported premium-grade rutile nuggets and high-grade rutile/HM intercepts from auger drilling.
- Continued progression of the construction of a dedicated in-country laboratory in Yaoundé, intended to handle heavy-liquid separation (**HLS**). The lab is expected to significantly improve turnaround times for drilling and mineralogy results and support resource estimation and process flowsheet design. Additionally, the lab will provide a platform for routine product qualification work, in collaboration with strategic partners such as Tronox.
- Identification of the primary source of monazite and heavy rare-earth enrichment at Minta Est, in the form of a unique, ~250km² "monazite-enriched granite" coincident with high-grade rutile zones and further

confirmation of coarse monazite crystals in residual soils at Minta Est, further validating the monazite-enriched granite model and supporting the emerging rare-earths narrative at Minta.

The above key outcomes from the significant workstreams completed during the half-year ended 31 December 2025 have allowed the Company to commence a targeted infill drilling program, integrating reconnaissance results, and prioritising domains where rutile and monazite assemblages deliver the most compelling value metrics.

Kitongo and Lolo Uranium Projects, Cameroon

The merits of the Kitongo and Lolo Uranium Projects, and prospectivity for uranium, were confirmed by significant historical exploration, initially in 1970s, and more recently in 2007 – 2011, when systematic exploration by Mega Uranium Ltd (TSX: MGA), following its acquisition of Nu Energy Corporation in April 2007, produced highly encouraging results from drilling programs undertaken in 2008 and 2010.

The Kitongo and Lolo Uranium Projects were actively explored as early as the 1950's by several companies and national geological bodies, with intermitted exploration ongoing until 2011. The Kitongo and Lolo Projects were both acquired by Mega Uranium Ltd in April 2007, as part of its acquisition of TSX-listed Nu Energy Corporation in a transaction valued at approximately CAD150 million. The Kitongo and Lolo Projects in Cameroon were Nu Energy Corporation's only assets at the time.

During the half year, the Company continued to work with its uranium competent person, Dr Marat Abzalov, to design the upcoming exploration programs at the Kitongo and Lolo Projects while the Company awaits finalisation of the permitting process.

Green Rocks and Yendon Projects, Australia

Subsequent to the end of the financial half year, the Company reached agreement with Meekatharra Minerals East Pty Ltd (an unrelated party) for the divestment of its tenements that comprise the Green Rocks Project by way of the sale of 100% of the shares in each of Greenrock Metals Pty Ltd and CU2 WA Pty Ltd for \$100,000 each (\$200,000 in total consideration). Completion of the transactions is expected to occur during Q2, 2026. The agreements otherwise contain terms and conditions standard for agreements of this nature. As previously advised, these tenements are considered non-core to the Company's focus and the Company determined a divestment to be the best path forward on the basis these tenements have significant holding costs associated with them and minimal future work is planned to be completed on this tenure.

The Company continued desktop review activities at its Yendon Project in Victoria to assist with determining next steps with the project. The Company also received confirmation that RL6734 had been renewed for a further 6 years until July 2031.

Corporate Activities

During July 2025, the Company raised \$3.5 million via a strategic placement at \$0.035 per share, with the new shares voluntarily escrowed for 12 months. The escrowed structure and pricing at the time signaled long-term alignment and confidence in the Minta Project development pathway. Proceeds were applied to accelerating workstreams, expanding drilling and resource definition and building in-country analytical capability, complementing the broader reconnaissance exploration program that was being completed at the Minta Project.

During August 2025, shareholders approved changing the Company's name from Peak Minerals Limited to Lion Rock Minerals Limited; the name change and new ASX code (LRM) became effective on 15 August 2025. The rebrand aligns corporate identity with the Company's strategy across titanium feedstocks, zircon and rare-earth-bearing monazite in Cameroon, supported by emerging partnerships and capital programs.

As announced on 15 October 2025, Tronox Holdings plc (NYSE: TROX) (**Tronox**), one of the world's largest fully integrated producers of titanium dioxide pigment and zircon, completed an \$8.6 million strategic placement at a price of \$0.056 per share, to acquire approximately 5% of Lion Rock at the time of investment. Key features of the Tronox partnership include:

- A 5% strategic equity position in Lion Rock, at the time of investment, via a cash placement of A\$8.6 million;
- A technical collaboration focused on progressing the Minta Project, including input into metallurgical flowsheet development and product qualification; and
- Alignment with a global industry leader that is actively expanding its monazite-derived rare-earths value chain.

The partnership validates the Minta Projects significance and provides access to Tronox's mine-to-pigment expertise across rutile/monazite processing and the rare-earths value chain, positioning Lion Rock to accelerate de-risking and commercial pathways.

Competent Person's Statement

The information in this report that relates to historical exploration results, were first reported by the Company in accordance with listing rule 5.7 on 5 July 2024, 12 August 2025, 21 August 2025, 29 October 2025, 12 November 2025, 12 December 2025 and 2 January 2026. 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 report 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, Peak 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.

Signed in accordance with a resolution of the Board of Directors



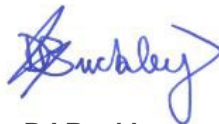
Robert Boston
Non-Executive Chairman
Date this 12th March 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Lion Rock Minerals Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
12 March 2026



D I Buckley
Partner

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Revenue			
Other income		1,730	37,132
Interest revenue		26,076	5,346
Expenses			
Exploration expenditure		(3,113,478)	(392,847)
Depreciation and amortisation		(64,752)	(259)
Acquisition of exploration projects	4	(1,000,000)	(1,000,000)
Administration expenses		(851,000)	(648,457)
Loss before income tax expense		(5,001,424)	(1,999,085)
Income tax expense		-	-
Loss after income tax expense		(5,001,424)	(1,999,085)
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss:			
Foreign currency translations		(1,334)	(1,600)
Total comprehensive loss for the half year attributable to the owners of Lion Rock Minerals Limited		(5,002,758)	(2,000,685)
Loss attributable to:			
Members of the parent		(4,389,703)	(1,999,085)
Non-controlling interest		(611,721)	-
		(5,001,424)	(1,999,085)
Total comprehensive loss attributable to:			
Members of the parent		(4,404,954)	(2,000,685)
Non-controlling interest		(597,804)	-
		(5,002,758)	(2,000,685)
		Cents	Cents
Basic and diluted loss per share		(0.17)	(0.10)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	31 December 2025 \$	30 June 2025 \$
Assets			
Current Assets			
Cash and cash equivalents		8,542,928	934,180
Trade and other receivables		213,115	98,219
Total current assets		8,756,043	1,032,399
Non-current assets			
Other financial assets		20,000	20,000
Property, plant and equipment		156,111	5,749
Right of use assets	3	384,680	-
Total non-current assets		560,791	25,749
Total assets		9,316,834	1,058,148
Liabilities			
Current liabilities			
Trade and other payables		487,816	624,451
Other financial liabilities		11,293	6,169
Lease liabilities	3	90,962	-
Total current liabilities		590,071	630,620
Non-current liabilities			
Lease liabilities	3	205,658	-
Total non-current liabilities		205,658	-
Total liabilities		795,729	630,620
Net assets		8,521,105	427,528
Equity			
Share capital	5	111,894,140	98,759,470
Reserves	6	1,389,023	1,442,609
Accumulated losses		(103,812,991)	(99,423,288)
Equity attributable to the members of the parent		9,470,172	778,791
Non-controlling interest		(949,067)	(351,263)
Total equity		8,521,105	427,528

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Share capital \$	Reserves \$	Accumulated losses \$	Equity attributable to the Group \$	NCI ¹ \$	Total equity \$
Consolidated						
Balance at 1 July 2024	93,619,443	213,750	(94,491,463)	(658,270)	-	(658,270)
Loss after income tax expense for the year	-	-	(1,999,085)	(1,999,085)	-	(1,999,085)
Other comprehensive income for the year, net of tax	-	(1,600)	-	(1,600)	-	(1,600)
Total comprehensive loss for the year	-	(1,600)	(1,999,085)	(2,000,685)	-	(2,000,685)
Proceeds from the issue of shares	1,707,901	-	-	1,707,901	-	1,707,901
Share based payments	643,566	-	-	643,566	-	643,566
Issued shares on acquisition of subsidiary	1,000,000	-	-	1,000,000	-	1,000,000
Options issued to corporate advisor for capital raise	-	99,000	-	99,000	-	99,000
Transfer of expired options expense *	-	(213,750)	213,750	-	-	-
Transaction costs	(195,267)	-	-	(195,267)	-	(195,267)
Balance at 31 December 2024	96,775,643	97,400	(96,276,798)	596,245	-	596,245

* Transfer between option reserve and retained losses for the expired options.

¹ NCI = Non-controlling interest

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Share capital \$	Reserves \$	Accumulated losses \$	Equity attributable to the Group \$	NCI ¹ \$	Total equity \$
Consolidated						
Balance at 1 July 2025	98,759,470	1,442,609	(99,423,288)	778,791	(351,263)	427,528
Loss after income tax expense for the year	-	-	(4,389,703)	(4,389,703)	(611,721)	(5,001,424)
Other comprehensive income for the year, net of tax	-	(15,251)	-	(15,251)	13,917	(1,334)
Total comprehensive loss for the year	-	(15,251)	(4,389,703)	(4,404,954)	(597,804)	(5,002,758)
Issue of share capital - cash	12,078,968	-	-	12,078,968	-	12,078,968
Deferred consideration (unissued shares)	1,000,000	-	-	1,000,000	-	1,000,000
Options exercised by contractor *	94,335	(38,335)	-	56,000	-	56,000
Transaction costs	(38,633)	-	-	(38,633)	-	(38,633)
Balance at 31 December 2025	111,894,140	1,389,023	(103,812,991)	9,470,172	(949,067)	8,521,105

* Transfer between option reserve and issued capital for the exercised options.

¹ NCI = Non-controlling interest

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	31 December 2025	31 December 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(4,234,253)	(762,954)
Interest received	26,076	4,716
Other	-	5,977
Net cash (used in) operating activities	<u>(4,208,177)</u>	<u>(752,261)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(97,386)	(1,235)
Office rent deposit	(18,016)	-
Net cash (used in) investing activities	<u>(115,402)</u>	<u>(1,235)</u>
Cash flows from financing activities		
Proceeds from issue of shares	12,134,968	1,707,901
Share issue transaction costs	(38,633)	(130,648)
Reduction of lease liabilities	(164,008)	(9,424)
Net cash provided by financing activities	<u>11,932,327</u>	<u>1,567,829</u>
Net increase in cash held	7,608,748	814,333
Cash and cash equivalents at the beginning of the half year	<u>934,180</u>	<u>74,789</u>
Cash and cash equivalents at the end of the half year	<u>8,542,928</u>	<u>889,122</u>

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose interim financial statements of Lion Rock Minerals Limited (**Lion Rock** or the **Company**) and controlled entities (**Group**) for the half year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Lion Rock Minerals Limited during the half year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies and methods of computation have been consistently applied with those of the previous financial year and corresponding interim reporting period, except in relation to the matters disclosed below.

Adoption of new and revised Accounting Standards

Standards and Interpretations applicable to 31 December 2025

In the period ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group.

Standards and interpretations in issue not yet effective

The Directors have also reviewed all of the new and revised standards and interpretations in issue not yet effective for the half year ended 31 December 2025.

As a result of this review, the Directors have determined that there will be no material impact of these standards and interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

Going Concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and liabilities in the ordinary course of business. The going concern of the Group is dependent upon it maintaining sufficient funds for its operations and commitments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The cash balance as at 31 December 2025 was \$8,542,928 (30 June 2025: \$934,180). The Company made a loss after tax of \$5,001,424, during the half year ended 31 December 2025 (2024: loss of \$1,999,085) and the net cash outflow used in operating activities was \$4,208,177 (2024: \$752,261 net outflow).

The Directors believe that the Company will be able to continue as a going concern and as a result the financial statements have been prepared on a going concern basis. The interim financial report has been prepared on the assumption that the Group is a going concern for the following reasons:

- the ability of the Company to scale back parts of its operations and reduce costs if required;
- the Board is of the opinion that the Company has, or shall have access to, sufficient funds to meet the planned corporate activities and working capital requirements; and
- as the Company is an ASX-listed entity, the Company has the ability to raise additional funds, if required.

In the event that the Company is unable to achieve the actions noted above, there is a material uncertainty that may cast significant doubt as to the Group's ability to continue as a going concern, and it may be required to realise its assets at amounts different to those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for other costs which may arise as a result of cessation or curtailment of normal business operations.

2. SEGMENT REPORTING

Identification of reportable operating segments

Due to the Cameroon projects acquisition, the Company is now organised into two operating segments, being mineral exploration and evaluation operations in Australia and Cameroon. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (**CODM**)) in assessing performance and in determining the allocation of resources.

The CODM reviews expenditure reports on exploration projects. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information is reported to the CODM on a monthly basis.

In the previous period there was only one segment as presented in the consolidated statement of profit and loss and other comprehensive income and the consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

2. SEGMENT REPORTING (CONTINUED)

	Australia	Cameroon	Corporate / Unallocated	Total
	\$	\$	\$	\$
SEGMENT ASSETS AND LIABILITIES				
Current assets	-	154,467	8,601,576	8,756,043
Non-current assets	20,000	464,685	76,106	560,791
Current liabilities	15,519	42,998	531,554	590,071
Non-current liabilities	-	180,459	25,199	205,658
SEGMENT INCOME AND EXPENSES				
Loss from continuing operations	(212,686)	(3,058,607)	(1,730,131)	(5,001,424)

3. RIGHT OF USE (ROU) ASSETS AND LEASE LIABILITIES

During the half year, the Company entered into lease agreements for:

- I. Office rental (Perth) – 2 year lease which commenced on the 1 July 2025 and ends on 30 June 2027. The ROU asset value capitalised was \$95,579.
- II. Laboratory (Cameroon) - 3 year lease which commenced on the 1 September 2025 and ends on 31 August 2028. The ROU asset value capitalised was \$352,120.

	Australian based assets	Cameroon based assets	Total
	\$	\$	\$
Right of Use (ROU) Asset			
Addition	95,579	352,120	447,699
Depreciation in the period	(23,895)	(39,124)	(63,019)
Closing NBV	71,684	312,996	384,680
Lease Liabilities			
Current liability	47,964	42,998	90,962
Non-current liabilities	25,199	180,459	205,658
	73,163	223,457	296,620

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

4. ASSET ACQUISITIONS

Cameroon Projects

On 15 October 2024, the Company completed the acquisition of 80% of the issued capital of three separate entities: Minta Resources, AFM, and Rafia Mining. These three entities together hold the following:

- exploration permits under valid application covering an area of approximately 2,400km², comprising the Kitongo and Lolo Projects which are considered prospective for Uranium, held by AFM and Rafia Mining; and
- exploration permits and exploration permits under valid application covering an area of approximately 8,800km², comprising the Minta Project which are considered prospective for rutile, zircon, gold and rare earths, held by Minta Resources.

The assets acquired were the permit rights and the upfront cost of acquisition has been expensed immediately. Recognised in the consolidated profit or loss is the value of the upfront consideration of 500,000,000 fully paid shares being issued at a value of \$0.002 per share. These shares were issued on 25 September 2024.

	Cameroon Projects
	\$
Upfront Consideration:	-
Issue of 500,000,000 fully paid ordinary shares	1,000,000
Total consideration	1,000,000
Fair value of net assets acquired:	
Permit rights	1,000,000
	1,000,000

The value assigned to the permit rights has been expensed in accordance with the Group's accounting policy for these areas of interest.

In addition to the Upfront Consideration, deferred consideration is payable based on certain future project-related milestones being met, as detailed below:

- I. 500,000,000 Shares at a deemed issue price of \$0.002 per Share (approximate value of \$1 million), subject the earliest to occur of the Company achieving by 5 January 2026:
 - a. drill intercepts of over 5m minimum at a grade of at least 250ppm U₃O₈ from at least two individual drill holes at the Projects; or
 - b. drilling results of Valuable Heavy Mineral mineralization of 2% or greater over a minimum 4km strike length, (**Tranche 1 Deferred Consideration**);

The relevant milestone for the Tranche 1 Deferred Consideration was met during the period and recognised at 31 December 2025 as unissued capital, with the shares issued on the 2 January 2026; and

- II. 1,000,000,000 Shares at a deemed issue price of \$0.002 per Share (approximate value of \$2 million), subject the earliest to occur of the Company achieving by 5 July 2027:
 - a. at least 20Mlb mineralisation at a grade of at least 250ppm U₃O₈; or
 - b. an inferred resource of 100 million tonnes at 1% Valuable Heavy Minerals (**Tranche 2 Deferred Consideration**).

The Tranche 2 Deferred Consideration is treated as a contingent liability as the likelihood of the Company completing the vesting conditions is uncertain at this point in time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL

	31 December 2025		30 June 2025	
	Number	\$	Number	\$
Fully paid ordinary shares	3,063,917,147	96,775,643	2,807,321,290	98,759,470
	6 months to 31 December 2025		Year to 30 June 2025	
<i>Movements in Ordinary Shares:</i>				
Balance at beginning of the period ¹	2,807,321,290	98,759,470	1,041,376,617	93,619,443
Entitlement and public offering	-	-	1,109,161,673	3,749,590
Issue under placement	253,195,857	12,078,968	-	-
Share based payment in lieu of Director services	-	-	101,783,000	203,566
Share based payment in lieu supplier services	-	-	55,000,000	440,000
Shares issued on acquisition of the Cameroon projects	-	-	500,000,000	1,000,000
Deferred consideration (unissued shares)*	-	1,000,000	-	-
Options exercised	3,400,000	94,335	-	-
Transactions costs	-	(38,633)	-	(253,129)
Balance at end of the period	3,063,917,147	111,894,140	2,807,321,290	98,759,470

* Shares issued on 2 January 2026 (see Note 4).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

6. RESERVES

Option Reserve	31 December 2025		30 June 2025	
	Number	\$	Number	\$
Options	216,600,000	1,427,935	192,000,000	1,466,270
	6 months to 31 December 2025		Year to 30 June 2025	
Movements in Options:				
Balance at the beginning of the period ¹	192,000,000	1,466,270	45,000,000	213,750
Exercise of options (consultant) ²	(3,400,000)	(38,335)	-	-
Issue of Unquoted Options ³	-	-	90,000,000	99,000
Issue of Unquoted Options ⁴	-	-	40,000,000	405,640
Issue of Unquoted Options ⁵	-	-	12,000,000	119,364
Issue of Unquoted Options ⁶ *	28,000,000	-	-	278,516
Issue of Unquoted Options ⁷	-	-	25,000,000	281,875
Issue of Unquoted Options ⁸	-	-	25,000,000	281,875
Expiry of Unquoted Options ⁹	-	-	(22,500,000)	(123,750)
Expiry of Unquoted Options ¹⁰	-	-	(22,500,000)	(90,000)
Balance at end of the period	216,600,000	1,427,935	192,000,000	1,466,270

1. The number of Options on issue as at 1 July 2024 totalled 45,000,000 Unquoted Options only.

2. On the 15 October 2025, 3,400,000 options of an exercise price of \$0.0165 were exercised by a consultant.

The value of the options issued were calculated by the binomial option pricing model. The inputs to the model are as below:

	No. of Options issued	Spot price on grant date	Exercise price (\$)	Risk-free rate %	Volatility %	Expiry date
3.	90,000,000	0.0020	0.0050	3.40	150.0	25 September 2027
4.	40,000,000	0.0120	0.0165	3.81	171.5	10 February 2028
5.	12,000,000	0.0120	0.0200	3.81	171.5	10 February 2028
6.	28,000,000 *	0.0120	0.0200	3.81	171.5	10 February 2028
7.	25,000,000	0.0130	0.0165	3.41	177.4	9 May 2028
8.	25,000,000	0.0130	0.0165	3.41	177.4	9 May 2028

* As part of his remuneration, 28 million unquoted options were committed to Mr Adson as part of his remuneration on his appointment as CEO in 10 February 2025. These options were issued on 7 August 2025. The value of the payment was recognised in the prior year as AASB2, IG4 (Share based payments) requires options to be recognised when services are rendered.

9. On 31 December 2024, 22,500,000 Unquoted Options with an exercise price of \$0.03 and an expiry of 31 December 2024 expired without exercise (transferred to accumulated losses).

10. On 31 December 2024, 22,500,000 Unquoted Options with an exercise price of \$0.05 and an expiry of 31 December 2024 expired without exercise (transferred to accumulated losses).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

6. RESERVES (CONTINUED)

Foreign Currency Translation Reserve**6 months to
31 December 2025***Movements*

Opening balance	(44,489)
Translation movements	(1,333)
Closing balance	(45,822)

7. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial half year that significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years other than the below:

- I. On 2 January 2026, the Company announced that the milestone for the issue of the first tranche of deferred consideration shares had been met as the Company had achieved drilling results of Valuable Heavy Mineral mineralisation of 2% or greater over a minimum 4km strike length. As such, the Tranche 1 Deferred Consideration Shares (500,000,000 ordinary shares) were issued on 2 January 2026 (see Note 4).
- II. Subsequent to the end of the financial half-year, the Company reached agreement with Meekatharra Minerals East Pty Ltd (an unrelated party) for the divestment of its tenements that comprise the Green Rocks Project by way of the sale of 100% of the shares in each of Greenrock Metals Pty Ltd and CU2 WA Pty Ltd for \$100,000 each (\$200,000 in total consideration). Completion of the transactions is expected to occur during Q2, 2026. The agreements otherwise contain terms and conditions standard for agreements of this nature.
- III. On the 2 March 2026, it was announced that that the Board and Mr Casper Adson (Chief Executive Officer) had agreed it is an appropriate time for a new Chief Executive Officer to build a greater in country presence to advance exploration and development activities at the Minta Project in Cameroon. The Board has commenced a recruitment process and expects to make an appointment as soon as possible. To ensure a smooth and orderly transition and maintain continuity, Mr Adson has agreed to transition into a technical advisory role to further apply his operational and technical experience.

8. DIVIDENDS

The directors of the Company have not declared any dividend for the half year ended 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

9. COMMITMENTS

As a condition of its tenements the Group has minimum annual expenditure commitments. These minimum commitments totaled \$935,089 as at 31 December 2025 (30 June 2025: \$922,188). This balance fluctuates based on the expiration, additions and renewal of tenements.

Exploration commitments	30 December 2025	30 June 2025
	\$	\$
Due within 1 year	371,656	493,273
Due greater than 1 year and less than 5 years	563,433	428,915
Total	935,089	922,188

10. CONTINGENT LIABILITIES

There have been no material changes to the contingent liabilities as disclosed in the 2025 Annual Report.

11. FINANCIAL INSTRUMENTS

The fair value of the financial assets and financial liabilities not measured at fair value on a recurring basis approximates their carrying amounts at balance date.

DIRECTORS' DECLARATION

In the opinion of the Directors of Lion Rock Minerals Limited:

- a. The accompanying interim financial statements and notes are in accordance with the *Corporations Act 2001* including:
 - i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
 - ii. Complying with AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements.

- b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution by the Board of Directors made pursuant to section 303(3)(a) of the Corporations Act 2001.



Robert Boston

Non-Executive Chairman

Date this 12th March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Lion Rock Minerals Limited

Report on the Condensed Interim Financial Report

Conclusion

We have reviewed the interim financial report of Lion Rock Minerals Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Lion Rock Minerals Ltd does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 March 2026



D I Buckley
Partner