

21 MAY 2026 | ASX: LRM

LION ROCK APPOINTS FORMER SIERRA RUTILE LEADERSHIP TEAM TO ACCELERATE GROWTH AT MINTA

Theuns de Bruyn appointed CEO and Grant Scott appointed COO, both formerly of Sierra Rutile, then the world's largest natural rutile producer. Duncan Craib and David Brophy appointed to the Board. CEO and COO to be based in-country in Cameroon.

HIGHLIGHTS

- **Theuns de Bruyn appointed Chief Executive Officer - 30+ years' experience across the African mineral sector.** Former MD/CEO of Sierra Rutile Holdings Limited, then the world's largest natural rutile producer.
- **Grant Scott appointed Chief Operating Officer - 30+ years' experience across the African mineral sector.** Former Technical Services Manager at Sierra Rutile Holdings Limited.
- **Duncan Craib appointed Non-Executive Chair.**
- **David Brophy appointed Non-Executive Director.**
- **Robert Boston and Phillip Gallagher retire from the Board.**
- **Incoming directors and executives to cornerstone a \$2 million capital raise at \$0.02 per share to a limited number of known and respected industry professionals, demonstrating early confidence in the Company's direction.**

Lion Rock Minerals Limited (**ASX: LRM**) (**Lion Rock** or the **Company**) is pleased to announce a refresh of the Board and appointment of a proven rutile mining executive team with a strong track record of working together to deliver major exploration, development and mining success in the West African rutile sector.

The Company has appointed **Duncan Craib** as Non-Executive Chairman and **David Brophy** as Non-Executive Director. **Theuns de Bruyn** has been appointed Chief Executive Officer and **Grant Scott** has been appointed Chief Operating Officer. All appointments are effective today.

The incoming team of directors and executives bring highly sought after technical, operational, jurisdictional and international capital markets experience with an ability to unlock the significant exploration potential of the Minta Rutile and Monazite Project (**Minta Project**) as a strategic global source of natural rutile and rare-earth monazite, feeding titanium pigment and rare earth supply chains. In addition, the team will proactively assess the Company's highly prospective Kitongo and Logo Uranium Projects, with the aim of extracting maximum value for all stakeholders.

Robert Boston and Phillip Gallagher have retired from the Board with immediate effect. The Board acknowledges Phillip Gallagher's particular contribution in identifying and securing the province-scale rutile and monazite opportunity at Minta, an initiative that established the foundation on which the Company's next phase will be built. The Board also thanks Robert Boston for his significant contribution to the Company's formation and governance over the last 9 years.

BACKGROUND TO APPOINTMENTS

Mr Craib visited Cameroon twice prior to accepting the chairmanship, first to inspect the projects as a guest, and subsequently with Mr de Bruyn and Mr Scott to undertake due diligence ahead of their appointments. During the second visit, the team inspected active drilling areas, reviewed the laboratory facility supporting field sampling, and visited Minta Est, where field panning and visual inspection have indicated the presence of heavy minerals including rutile, ilmenite, zircon and monazite.

Mr Craib met senior representatives of the Minister of Mines, Industry and Technological Development where they expressed their full support for the Minta Project.

The team were also impressed by the regions infrastructure, maintained road access, nearby rail connections, power supply and internet, all contributing to the project's development pathway.

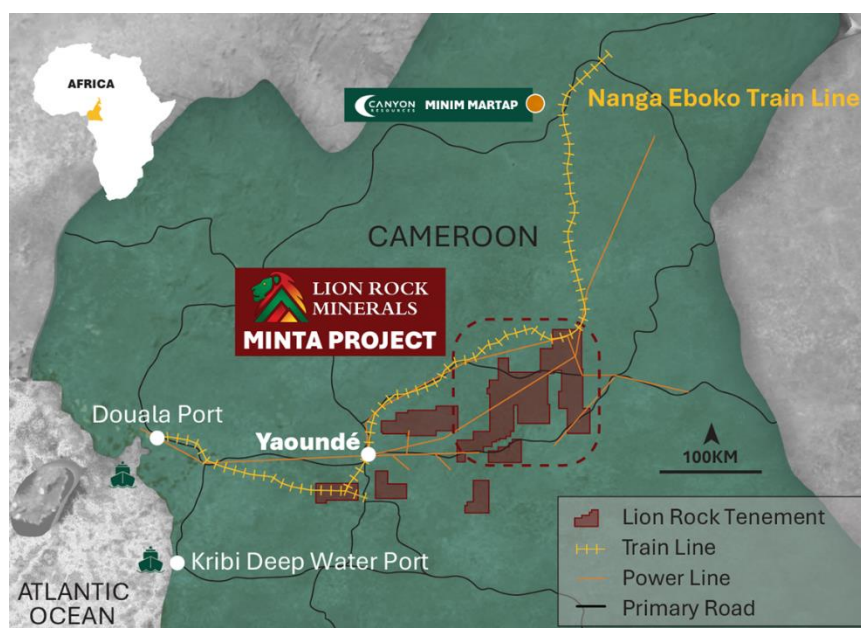


Figure 1: The Company's flagship Minta Rutile and Monazite Project in Cameroon.

Duncan Craib, incoming Non-Executive Chair, commented:

"Our Minta Project is attracting world-wide attention for its significant and growing resource base of rutile and monazite. Having spent time conducting due diligence and engaging with the Central African government of Cameroon and leading global industry participants, there can be no doubt that strategic interest in our assets is real. Our job is to now advance the project methodically, define the resource, undertake technical studies, enhance stakeholder engagement, and progress permitting from the ground."

“By securing the admirable talents of Theuns and Grant, to join our skilled in-country technical and geological teams, I am confident that, with the right systems, leadership and investment, the Company’s flagship Minta Project and highly prospective uranium assets will be rapidly advanced. Discoveries of world class resources in this day and age are a rare occurrence, so I very much look forward to sharing this exciting journey with all stakeholders as we unlock value during this new chapter of Lion Rock’s growth.

Theuns de Bruyn, incoming CEO, added:

“Lion Rock’s Minta Project has the hallmarks of a globally significant rutile and monazite producer. The project has scale, encouraging early indicators, strategically attractive commodities and a development setting that may be materially undervalued by the market.

“Central African Cameroon itself also impressed us. The operating environment we experienced is practical and functional, with maintained roads, nearby working rail infrastructure, electricity and internet access. In our view, the country is more organised, connected and capable of supporting mining development than many outside observers might expect.

“Just as important are our own local people, from technical teams and service providers to stakeholders and government representatives. The quality of engagement provides us with great confidence that this project can be advanced effectively in country.

“Lion Rock is now entering its value-defining exploration phase. Over the next six to twelve months, the focus will be on delivering a credible maiden Mineral Resource Estimate, strengthening laboratory and QA/QC systems, progressing government relationships and concessions, advancing the Minta operational base, and maintaining exploration momentum across the broader licenced areas.

“This is the point where technical promise must be translated into investor confidence through disciplined execution.

“To unlock that value, the Company requires clear authority, strong in-country leadership, rigorous cost control, credible government engagement and consistent operational delivery. The revised Board and Executive team are committed to implementing this.”

PROJECT CONTEXT

Minta Rutile Project

Lion Rock's flagship asset is the Minta Rutile & Monazite Project in Cameroon, a district-scale rutile and rare-earth monazite project covering approximately 5,000km² of prospective ground.

Tronox Holdings plc (NYSE: TROX), an integrated producer of titanium dioxide with US-government endorsement of its proposed rare earth refinery, has already secured a 5% interest in the Company and

has identified Minta as a potential feedstock source for its rare earth strategy. The strategic partnership between Tronox and Lion Rock focuses on accelerating the Minta Project, aligning with Tronox's strategy to secure end-to-end rare-earth supply chains.

To support the accelerated development of the Minta Project, the Company will implement a strengthened management structure that includes a permanent in-country executive presence, with the CEO and COO to be based in Cameroon for the duration of the Minta Project's development phase.

Kitongo and Logo Uranium Projects¹

In parallel, Lion Rock will continue to assess and advance the Kitongo and Logo Uranium Projects in Cameroon. Prospectivity for uranium was confirmed by significant historical exploration, initially in 1970s, and more recently produced highly encouraging results from drilling programs undertaken in 2008 and 2010.

PROVEN CORPORATE AND TECHNICAL TEAM

Duncan Craib - Non-Executive Chairman

Mr Craib has 25+ years of international experience in the resources sector. Most recently, he served as Managing Director and CEO of Boss Energy Limited (ASX: BOE), transforming a microcap Australian holding company into an international ASX 200 uranium producer.

Prior to Boss, Mr Craib served as Finance Director to Swakop Uranium (Pty) Ltd, where he played a key role in its US\$2.2 billion corporate takeover and US\$2.5 billion development, construction and commissioning of its world class Husab mine in Namibia, becoming one of the world's largest uranium producers.

Mr Craib has successively overseen two international uranium projects in recent years through their growth phases to become producing assets with world-wide sales distribution.

Mr Craib served as Chair of the Uranium Forum of the Minerals Council of Australia from September 2021 to August 2025.

David Brophy - Non-Executive Director

Mr Brophy has 20+ years of commercial experience across West and Central African commodity supply chains, risk management, derivative hedging, and client-focused distribution across global markets.

Mr Brophy's deep experience emanates from a career spanning senior roles with ECOM, Noble Group and Glencore Grain BV, contributing to the establishment of global cotton trading desks in Singapore and Rotterdam.

Since returning to Australia, Mr Brophy has opened and developed West and Central African procurement operations across Mali, Burkina Faso, Benin, Ivory Coast and Cameroon. Mr Brophy has operated a resources consulting business assisting mining companies with licensing matters in West Africa, alongside a cotton procurement and logistics business focussed in the region. He is the founder of Mansa Carbon, a project developer active in the Voluntary Carbon Market in West Africa.

¹ Refer ASX announcement dated 5 July 2024 for further information.

Theuns de Bruyn - Chief Executive Officer, Cameroon

Mr de Bruyn has 30+ years of experience in the African mineral sector, with a focus on project development, feasibility, financing and operations.

Mr de Bruyn previously served as Managing Director and CEO of former ASX-listed Sierra Rutile Holdings Limited, then the world's largest natural rutile producer. His experience covers stakeholder engagement with host governments, communities and international development finance institutions, and the progression of projects from feasibility through to production and product marketing.

Refer Appendix 1 for the key terms of Mr de Bruyn's appointment as Chief Executive Officer.

Grant Scott - Chief Operating Officer, Cameroon

Mr Scott has 30+ years of operational and technical experience across underground, open-pit, dredging, hydro-mining and mineral sands operations. He previously served as Technical Services Manager at Sierra Rutile Holdings Limited, where he worked alongside Mr de Bruyn.

His areas of responsibility included surveying, mine planning, resource and reserve estimation, geotechnical and geological drilling programs, rehabilitation and water and tailings management planning, reconciliations and project development and feasibility studies.

STRATEGIC PLACEMENT & INCENTIVE PACKAGES

Lion Rock has received firm commitments to raise \$2 million through a placement of 100 million new shares at \$0.02 per share (the **Placement**), conducted under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1A. The new shares will rank equally with existing shares on issue.

The Placement was cornerstoned by incoming directors and executives, and supported by a limited number of known and respected industry professionals, demonstrating early confidence in the Company's direction. The Board regards the quality of the register established through this Placement as an important foundation for the Company's next phase of development.

The Company will have a proforma cash position of ~\$8 million² following settlement of the Placement, with funds from the Placement being directed toward ongoing exploration at the Minta Project, business development activities and general working capital.

Further details of the Placement are set out in the Appendix 3B accompanying this announcement.

Under the terms of the agreements with the new leadership team, the Company has agreed to issue a total of 270 million unquoted options. 135 million unquoted options will be exercisable at \$0.03 and 135 million unquoted options will be exercisable at \$0.04. All unquoted options expire three years from the date of issue. Further details in relation to these unquoted options are set out in the Appendix 3G's accompanying this announcement.

² Includes \$2 million capital raise and existing cash reserves of \$6 million as at 15 May 2026.

This announcement is intended to lift the trading halt implemented on 19 May 2026.

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

For further information please contact

Duncan Craib

Non-Executive Chair

admin@lionrockminerals.com.au

Gigi Penna

Media

LRM@calderahouse.com.au

ABOUT LION ROCK'S MINTA RUTILE & MONAZITE PROJECT

The Minta Project comprises 18 granted exploration permits and three exploration permits under valid application across approximately 8,800km² in a critically under-explored area of known rutile mineralisation in central Cameroon. Previously understood to be a large sedimentary basin infilled predominantly with terrestrial sands, silts and clays, the central Cameroon rutile has crystallised from the scavenging of all Ti units from sediments subjected to high temperatures and pressures during regional metamorphism. At least two generations of granite intrusion has introduced fluids and heat remobilizing gold and introducing monazite and zircon at Minta Est. Due to their ubiquitous occurrence, coarse rutile crystals indicate a late emplacement of a broad-scale pegmatite vein system.

Mineralisation styles at Minta include the residual concentration of valuable HM (monazite, rutile, zircon) in deflated soils in high ground areas and the concentration of VHM and gold in large-scale alluvial basins. In-situ, vein-hosted gold has been artisanally mined and mapped and sampled by the Company and it remains under consideration for focused exploration.

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.

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.

Appendix 1 – Summary of Key Terms of Chief Executive Officer

Commencement date	21 May 2026
Total Remuneration	Annual salary of A\$450,000 per annum
Term of appointment	Following probationary period (3 months), no fixed term until terminated by either party in accordance with the employment contract. Contract includes an annual review.
Termination	One (1) month notice period during 3-month period following Commencement Date and thereafter a three (3) month termination clause on both parties. Statutory entitlements will be paid as required by law.
Incentives	On commencement date, to be issued: ○ 30 million unquoted options with an exercise price of \$0.03, expiring 3 years from the Commencement Date (21 May 2029) under the Company's Employee Securities Incentive Plan; and ○ 30 million unquoted options with an exercise price of \$0.04, expiring 3 years from the Commencement Date (21 May 2029) under the Company's Employee Securities Incentive Plan. Following that, entitled to participate in any short term or long-term incentive plan the Company may introduce from time to time, subject to the rules of any applicable plan and as agreed with the Board.