

Minta Monazite & Rutile Project, Cameroon

DRILLING COMMENCES AT MONAZITE-REE RICH MINTA EST

Targeted drilling campaign underway to define a major shallow and extractable monazite-REE system alongside Lion Rock's globally significant rutile province

HIGHLIGHTS

- Four exploration crews advance into target alluvial drilling across an interpreted 300km² monazite-REE enriched granite hosted system on the Minta Est tenement
- Historical concentrates returned monazite assemblages up to approximately 74%, with NdPr up to 22.5% and DyTb up to 2.7% of TREO¹

Sample	TREO %	NdPr %	DyTb %	MREO %
ME22S01	68.3	21.1	2.7	23.8
ME22S02	70.7	21.2	2.3	23.5
ME22S03	67.7	21.6	2.5	24.1
ME22S04	69.2	20.5	2.0	22.6
ME22S05	69.0	21.5	2.0	23.5
ME22007	71.3	20.8	2.7	23.5
RE1028	61.2	22.5	0.8	23.3
Average	68.2	21.3	2.2	23.5

- 118 shallow Dormer holes are being drilled to test priority river and floodplain traps
- Expedited assay results due next month, August 2026
- U.S. Embassy site visit, accompanied by a U.S. Government Critical Minerals Specialist, underscores the Minta Monazite & Rutile Project's critical-minerals international standing

Lion Rock Minerals Limited (**ASX: LRM**) (**Lion Rock** or the **Company**) is pleased to announce that four drilling crews and a dedicated sample-preparation team commenced drilling at Minta Est, accelerating a focused campaign across the project's highest-priority monazite-REE alluvial targets where previous drilling, panning, and mineralogy defined a large, shallow monazite-rich system.

Selected concentrates returned monazite assemblages up to approximately 74%, indicative in-situ TREO grades of 0.5%–1.2%, and high-value magnet rare-earth distribution including NdPr, dysprosium and terbium. The new campaign follows these results into the river traps, flood plains and tributary junctions where heavy minerals have been naturally concentrated.

The Company remobilised to Minta Est after completing its highly successful H1, 2026 drilling campaign on the growing high-grade rutile discoveries at the Mboma-Loum corridor and Minta 1 tenements. Further drilling will resume on the strongest targets once assay and data validation queues are cleared, providing better geological control and a clearer ranking framework of rutile-in-HM distribution.

¹ Refer ASX released dated 19 June 2025 for further information.



Lion Rock CEO, Theuns de Bruyn, said: *“Minta Est is a major rare-earth opportunity emerging alongside our rapidly expanding natural high-grade rutile province. Historical results have already delivered exceptional monazite concentrations at a time the world’s demand of magnet rare earths is rapidly growing for electric vehicles, wind power, advanced electronics and defence. Four crews are now drilling the strongest shallow and extractable alluvial targets. Minta Est adds a powerful second growth pathway with monazite, xenotime and zircon credits to the broader Minta story.*

“Such is the growing international recognition of our Minta Monazite & Rutile Project, we were delighted to host a delegation from the U.S. Embassy last week, including a U.S. Government Critical Minerals Specialist, on a two-day site visit and meeting with the Mayor of Minta, who reaffirmed his strong support. The visit reflects the broader trilateral Cameroon, United States and Australian 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, including the highly sought after magnet rare earths targeted at Minta Est.”

Why Minta Est matters

Minta Est combines three distinct advantages: a large, interpreted, monazite-enriched source, shallow, free-dig mineralisation, and river systems that naturally concentrate valuable heavy minerals. These attributes support rapid, low-cost Dormer drilling and an established mineral-sands recovery pathway. Monazite and xenotime provide exposure to high-demand magnet rare earths, while rutile and zircon create potential additional product credits.

Publicly reported legacy evidence	Why this matters
Monazite assemblages up to approximately 74% in selected alluvial concentrates	Exceptional concentration of high-value rare-earth minerals
Indicative 0.5%–1.2% in-situ TREO in early free-dig material	Shallow rare-earth mineralisation with straightforward extraction pathway
NdPr up to 22.5% and DyTb up to 2.7% of TREO	High-demand magnet rare earths for electric vehicles, wind power, electronics and defence
Approximately 300km ² monazite-enriched granite source model	District-scale source feeding multiple alluvial targets
Coarse angular monazite confirmed in residual soils	Nearby source and coarse mineral grains support efficient mineral recovery
299 prior holes for 1,281m; 1,275 intervals; 452 above 0.2% calculated monazite	Extensive existing dataset directs the targeted follow-up campaign

These previously reported results established Minta Est as a compelling follow-up target. The current campaign is designed to convert that evidence into data on grade, continuity, mineralogy, recovery, and product quality for resource evaluation.

Why are these minerals in high demand

NdPr is essential for high-strength permanent magnets used in electric vehicles, wind turbines, advanced electronics and defence. Dysprosium and terbium improve magnet performance at high temperatures and are among the most strategically important heavy rare earths.

How Minta Est strengthens the rutile story

Minta Est adds a high-value rare-earth pathway to Lion Rock’s expanding rutile discoveries. Monazite, xenotime and zircon can add product credits, broaden revenue potential and strengthen Minta’s position as a multi-mineral rare-earth critical-minerals district.

Targeted alluvial Dormer drill program

The 118-hole program is being delivered by four drilling crews supported by one dedicated sample-preparation team. Vertical Dormer holes will test the strongest ravines, tributary junctions and floodplains to refusal, typically between approximately 2m and 10m. Rolling preparation and dispatch will shorten the path from drilling to market results.

Parameter	Planned specification
Primary target	Priority river ravines, tributary junctions and floodplain traps
Field teams	Four drilling crews supported by one dedicated sample-preparation team
Drilling method	Vertical Dormer holes drilled to refusal
Planned holes	118
Expected depth	Approximately 2m–10m
Planning metreage	Approximately 500m based on the historical average depth of about 4.3m per hole
Nominal spacing	Approximately 400m between drill lines by 40m along lines; tightened across priority traps
Expected duration	Approximately 6–8 weeks, with drilling, preparation and dispatch progressing in parallel
Expected results	Assayed expected next month, August 2026
Analytical focus	HM, mineralogy, full REE suite, Th/U, selective leach, recovery and product quality

Project location

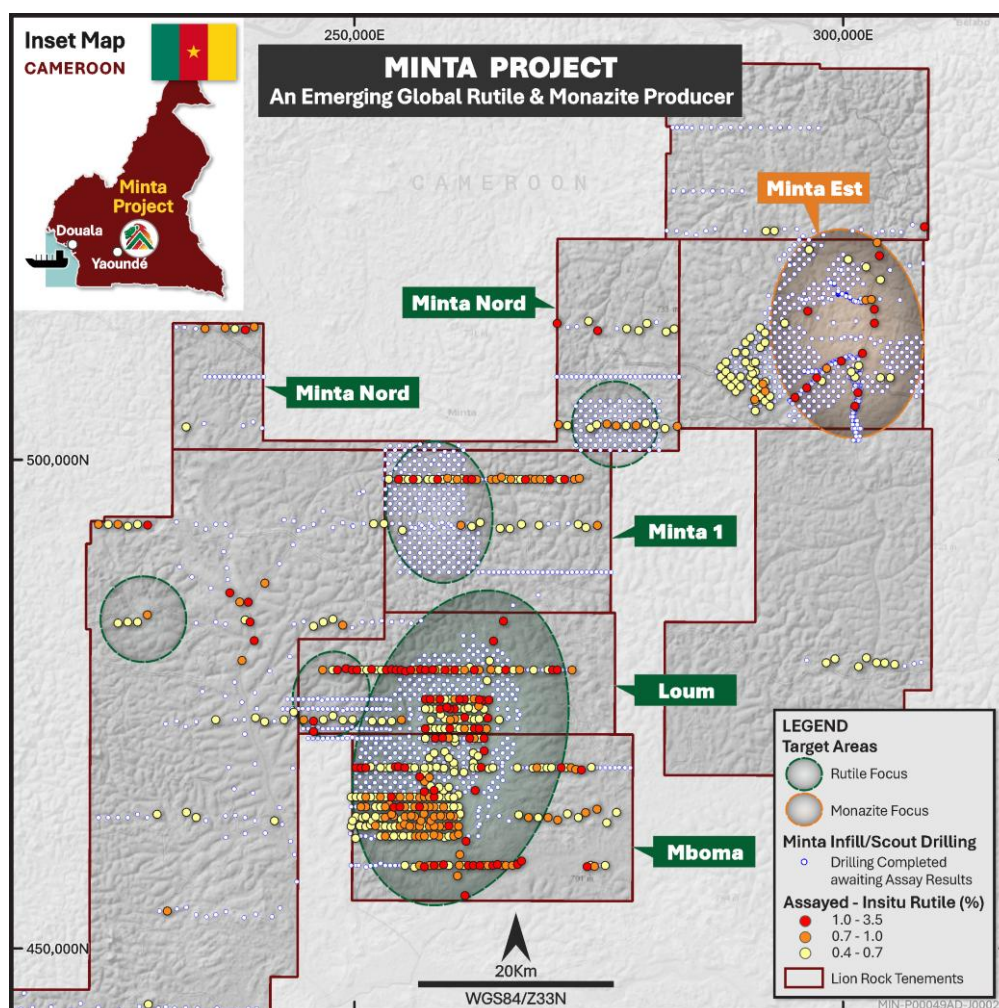


Figure 1: Lion Rock's MINTA Est tenement being advanced as a separate monazite-REE region alongside the broader rutile workstream of Mboma, Loum, MINTA 1.

Campaign objectives and advantages

- Define the highest-grade monazite-bearing centres across multiple drill lines
- Confirm continuity, thickness and basal enrichment of priority alluvial traps
- Free-dig material supports extraction without drilling or blasting
- Shallow holes enable rapid, cost-efficient resource-definition drilling
- Established mineral-sands methods support monazite, rutile and zircon recovery
- Advance the strongest domains toward infill drilling, bulk sampling and maiden MRE evaluation

Localised Minta Est drill plan and historical assay status

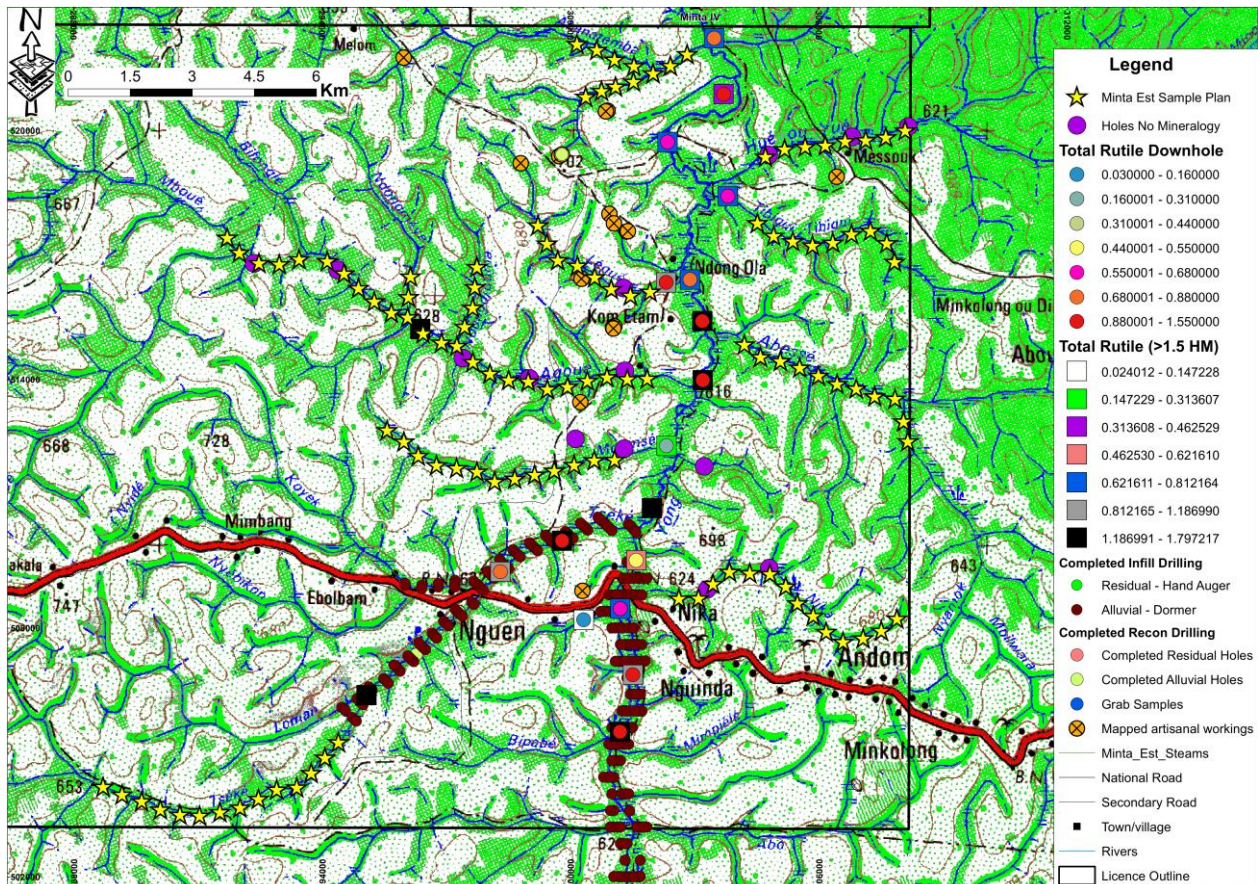


Figure 2: Localised Minta Est plan showing proposed alluvial Dormer drill locations, completed residual and alluvial drilling, historic holes with no mineralogy or assays pending, mapped artisanal workings, drainage and access.

Datum: WGS84 / UTM Zone 33N.

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

For further information please contact

Theuns de Bruyn
Chief Executive Officer (Cameroon)
 corporate@lionrockminerals.com.au

Duncan Craib
Chairman (Australia)
 corporate@lionrockminerals.com.au

Gigi Penna
Media Contact
 LRM@calderahouse.com.au

ABOUT LION ROCK MINERALS

Lion Rock Minerals Limited (ASX: LRM) is an ASX-listed critical minerals developer advancing the Minta Rutile 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.

Importantly, Minta provides Lion Rock with potential exposure to at least 12 out of 60 minerals on the 2025 U.S. critical minerals list², led by rutile and titanium, as well as additional potential exposure to zirconium and rare earth elements, including neodymium, praseodymium, dysprosium, terbium, samarium, gadolinium, and yttrium. This gives Minta a differentiated critical-minerals profile from other single large-scale projects, while retaining rutile as the Company's core development focus due to mineralisation styles of shallow residual rutile in weathered profiles and alluvial heavy-mineral concentrations in drainage systems.

Two areas remain the focus of near-term exploration and technical work. At Mboma, Loum, and now Minta 1, shallow residual rutile is being advanced toward a maiden Mineral Resource Estimate (**MRE**). At Minta Est, monazite-bearing rare-earth mineralisation is being progressed through a separate evaluation pathway. Exploration also continues across the broader Minta tenement package, providing a substantial pipeline of residual, alluvial and critical-mineral targets to be ranked as drilling, assay, mineralogical, recoverability and product-quality data are received.

Further work will prioritise interpretation of completed drilling at Loum, Minta 1, Minta Nord and Minta Sud, with follow-up drilling expected to focus on the strongest grade and assemblage domains over the next 6-12 months.

Dormer drilling provides a systematic and economical method for evaluating shallow alluvial and saprolitic mineralisation. At Minta Est, the Company has reported a monazite-enriched granite source model, coarse monazite, xenotime indicators, high-grade monazite assemblages and a magnet rare-earth distribution containing Nd, Pr, Dy and Tb. The current campaign advances this established opportunity through drilling, full analytical suites, selective-leach testing, mineralogy, recovery and product-quality work.

COMPETENT PERSON'S STATEMENT

This announcement describes a planned exploration program and references previously reported Exploration Results. The previously reported Exploration Results referred to in this announcement were first reported by the Company in ASX announcements dated 4 February 2025, 19 June 2025, 12 November 2025, 26 November 2025, 2 January 2026, 28 April 2026, 11 June 2026 and 2 July 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified.

FORWARD-LOOKING STATEMENTS

Statements concerning the timing, scope, metreage, duration and objectives of the planned program are forward-looking statements. They are based on the reasonable grounds available to the Company as of 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.

² United States Department of the Interior, through the U.S. Geological Survey, published the final 2025 List of Critical Minerals November 6, outlining 60 minerals vital to the U.S. economy and national security that face potential risks from disrupted supply chains.