Lion Rock Minerals Limited

ABN 74 072 692 365

Annual Report for the Year Ended 30 June 2026

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Directors	Duncan Craib (Non-Executive Chairman) (appointed on 21 May 2026) David Brophy (Non-Executive Director) (appointed on 21 May 2026) Oonagh Malone (Non-Executive Director) Mathew O'Hara (Non-Executive Director)
Chief Executive Officer	Theuns de Bruyn (appointed on 21 May 2026)
Company Secretary	Mathew O'Hara
Registered office & Principal place of business	Level 1, Suite 23 513 Hay Street Subiaco, WA 6008 Ph. +61 8 6143 6748
Australian Business Number	74 072 692 365
Share register	Automic Registry Services Level 5, 126 Phillip Street Sydney NSW 2000 Ph. 1300 288 664
Auditor	HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000
Stock exchange listing	Australian Securities Exchange (ASX: LRM)
Website	www.lionrockminerals.com

Lion Rock Minerals Limited
Chairmans' letter
30 June 2026

Dear Fellow Shareholder,

It is my pleasure to present the Lion Rock Minerals Annual Report for the financial year ended 30 June 2026.

The past year saw Lion Rock proactively advance its exploration activities across a large, under-explored 8,800km^2 critical minerals district in central Cameroon. Highly successful 2026 drilling campaigns discovered multiple growing high-grade rutile discoveries across several tenements, notably at the Mboma-Loum corridor and Minta 1, where shallow residual rutile mineralisation showed peak grades up to 72.7% HM and 3.32% in-situ rutile, supported by natural rutile nuggets grading >98% TiO_2, ranking among the highest concentrations recorded globally.

Additionally, Lion Rock re-focussed exploration activities on its Minta Est tenement, which is proving to be an exciting and substantial pipeline of additional residual, alluvial and critical-mineral monazite & rare-earth targets. Recent first laboratory rare earth assays from Minta Est confirmed high-grade monazite-hosted rare earth elements and rutile mineralisation starting at surface. In-situ drill hole results, open at depth, include 3.40% TREO over 3.0m, 3.49% TREO over 2.0m, and 4.54% TREO over 2.3m (including 0.3m at 21.15% TREO).

Such exploration success is a testament to admirable talents of recent appointments Theuns de Bruyn (CEO) and Grant Scott (COO), who have combined their skills and vast industry experience with our in-country technical and geological teams. Since joining the Company, the refreshed team has undertaken a comprehensive review of the exploration and targeting strategies across the Minta Project portfolio. The focus of previous exploration was predominantly towards rutile within surficial mineral sands. Taking a broader approach, the Company conducted ICP-OES multi element analysis across stored samples of auger drilling. The results are extremely compelling, with a particularly favourable basket composition, including high grade NdPr and DyTb.

The discovery of high-grade rare earth mineralisation provides a transformational step change for the Minta Project in terms of its scale and strategic nature. Current exploration objectives are therefore focussed on providing Lion Rock with a substantially larger, more systematic dataset to test the scale and distribution of the surficial mineralisation. Together with our growing rutile platform and strategic relationship with Tronox, Minta is developing into a differentiated, world-class rare earth and rutile project. The project has scale, encouraging early indicators, strategically attractive commodities and a development setting that may be materially undervalued by the market. 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.

Central African Cameroon also continues to impress us. The country's operating environment 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. I would like to acknowledge and pay our respects to the Government of Cameroon and representatives of the Minister of Mines, Industry and Technological Development for their full support of the Minta Project.

In May 2026, we also welcomed David Brophy to the Board of Directors. 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. Together, 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 Project as a strategic global source of natural rutile and rare-earth monazite, feeding titanium pigment and rare earth supply chains.

Finally, I would like to thank our Cameroonian workforce for a great year's effort, and sincerely thank our shareholders for their ongoing support. 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 seek to maximise the opportunities we have across our growing asset base.

Yours sincerely,

Duncan Craib

Chairman

The directors present their report, together with the financial statements, on the consolidated entity consisting of Lion Rock Minerals Limited (**Lion Rock** or the **Company**) and the entities it controlled at the end of, or during, the year ended 30 June 2026. The consolidated entity (or Group) was formerly known as Peak Minerals Limited, with the name change effective 15 August 2025.

Review of Operations

Lion Rock is a multi-commodity resource company with exploration and development activities located in Cameroon and Australia.

The Company's flagship asset is the 80% interest in the Minta Monazite & Rutile Project (**Minta Project**) and the Kitongo and Lolo Uranium Projects, located in Cameroon, Central Africa. The portfolio comprises 18 granted Minta exploration permits and three Minta permit applications, together with six uranium permit applications in Cameroon.

Minta Monazite & Rutile Project

The Minta Project is a province-scale critical minerals project in central Cameroon. During the year, Lion Rock progressed from wide-spaced reconnaissance into targeted infill and resource-definition drilling across priority residual and alluvial rutile domains, while developing a separate monazite-bearing rare-earth evaluation stream at Minta Est.

Importantly, Minta provides Lion Rock with potential exposure to at least 12 out of 60 minerals on the 2025 U.S. critical minerals list[1] 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.

Reconnaissance coverage exceeded 5,000km^2, with results received across approximately 3,800km^2 and heavy minerals previously recorded over more than 2,750km^2. By the end of the March 2026 quarter, 681 holes for 3,310m had been drilled across high-value rutile targets, including 299 holes for 1,281m at Minta Est. The H1 2026 campaign subsequently focused on Mboma, Loum, and Minta 1 before crews remobilised to Minta Est during Q3, 2026.

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[1] 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.

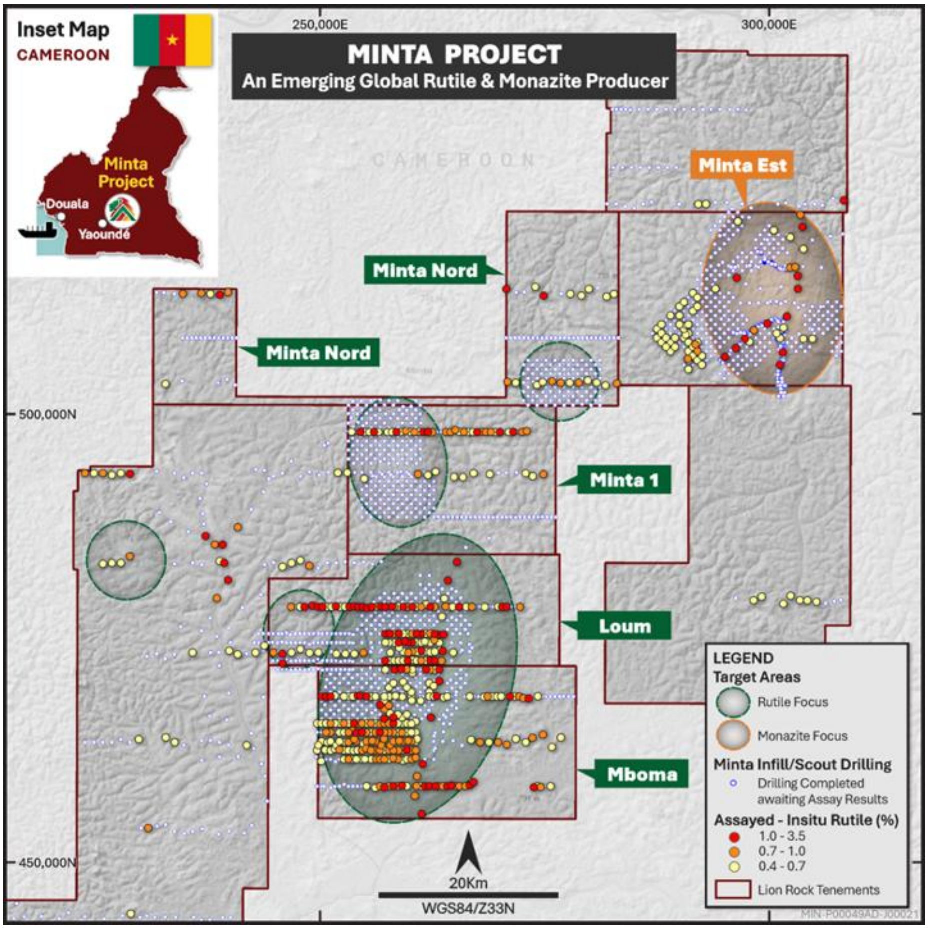

Figure 1: *Lion Rock's Minta Est tenement being advanced as a separate monazite-REE region alongside the broader rutile workstream of Mboma, Loum, Minta 1.*

Exploration remains ongoing across the broader Minta tenement package, providing a substantial pipeline of additional residual, alluvial and critical-mineral targets to be ranked and advanced as drilling, assay, mineralogical, recoverability and product-quality data are received. Domain selection and product-quality assessment are the next value drivers as Lion Rock works to convert a critical minerals footprint into a defensible resource and product pathway.

District-scale rutile results

Results during the financial year confirmed widespread, shallow rutile mineralisation across residual and alluvial settings. During March 2026 the Company reported in-situ rutile grades up to 2.6% and intercepts of up to 4m at 1.8% in-situ rutile. The results supported a dual residual-alluvial evaluation strategy and the prioritisation of the strongest rutile-in-HM and in-situ grade domains for resource drilling.

In July 2026, the Company defined a developing high-grade Mboma-Loum residual rutile corridor over approximately 130 km^2. Mboma returned rutile-in-HM results up to 72.7% and a peak single-sample in-situ rutile result of 3.32%; Loum returned rutile-in-HM results up to 65.4% and in-situ rutile results up to 2.02%. Higher rutile-in-HM values commonly occurred near the ferruginous layer, providing a priority follow-up horizon.

Results from adjoining Minta 1 extended the high-grade system. Minta 1 returned rutile-in-HM results up to 66.3% and independent-hole in-situ rutile results up to 1.74%. Together, Mboma, Loum and Minta 1 define high-grade rutile mineralisation over approximately 44 km of strike, with mineralisation remaining open along strike and at depth. The Ayong Yerap basin also defined strong alluvial rutile mineralisation over approximately 24 km of strike.

Natural rutile quality and market applicability

Independent work continued to support the quality of Minta's natural rutile. Coarse rutile nuggets returned up to 98.6% TiO_2, and a second accredited independent laboratory subsequently confirmed natural rutile nuggets containing more than 98% TiO_2 from Mboma and Loum. Mineralogical programs continued to confirm rutile as the dominant titanium mineral in the valuable heavy mineral assemblage.

TZ Minerals International (**TZMI**) previously reviewed Minta mineralogical and chemical data and confirmed that the sampled coarse rutile met relevant chemical specifications for chloride pigment, titanium metal sponge and welding applications. The comparison and product suitability tables remain current and are retained below.

Table 1: *Rutile from coarse nuggets at the Minta Project compared with rutile from other locations.*

Composition (%)	MRGR0023	Minta average quality	South African rutile	Australian rutile	Other African rutile 1	Other African rutile 2
TiO_2	98.6	97.4	94.5	95.8	>95.0	>95.0
Fe_2O_3	0.8	1.0	0.8	0.94	0.5 – 1.0	0.6 – 1.0
Al_2O_3	0.11	0.18	0.6	0.27	0.15 – 0.4	0.4 – 0.6
CaO	<0.01	<0.01	0.04	<0.02	<0.03	<0.01
Cr_2O_3	0.11	0.08	0.14	0.15	0.25	0.15
MgO	<0.01	<0.01	0.03	0.02	<0.03	0.03
MnO	0.003	0.003	<0.01	0.01	0.03	0.02
Nb_2O_5	0.19	0.23	0.4	0.34	0.23	0.3
P_2O_5	<0.01	<0.01	0.04	<0.02	<0.03	0.02
SiO_2	0.52	0.5	2	0.6	0.5 – 1.0	0.8
V_2O_5	0.33	0.27	0.33	0.43	0.65	0.6
ZrO_2	0.01	0.02	1.2	0.92	0.5 – 1.0	0.3 – 0.5
SO_3	<0.01	<0.01	<0.05	<0.05	0.13 – 1.25	<0.03
SnO_2	0.01	0.013	N/A	N/A	N/A	N/A
U+Th (ppm)	<30	<50	105	90	70 – 120	45 – 90
D_{50} (µm)	N/A	N/A	130	173	185	140

Source: *TZMI; retained and reconfirmed during FY2026.*

Table 2: *Minta average rutile chemistry and natural rutile market suitability.*

Composition (%)	Minta average quality		Chloride Pigment	Titanium Metal Sponge	Welding
TiO_2	97.4		P	P	P
Fe_2O_3	1.0		P	P	P
Al_2O_3	0.18		P	P	P
CaO	<0.01		P	P	N/A
Cr_2O_3	0.08		P	P	P
MgO	<0.01		P	P	N/A
MnO	0.003		P	P	N/A
Nb_2O_5	0.23		P	P	P
P_2O_5	<0.01		P	P	P
SiO_2	0.5		P	P	P
V_2O_5	0.27		P	P	P
ZrO_2	0.02		N/A	N/A	P
SO_3	<0.01		N/A	N/A	P
SnO_2	0.013		N/A	P	N/A
U+Th (ppm)	<50		P	P	N/A

Source: *TZMI; retained and reconfirmed during FY2026.*

The independent validation broadens the potential commercial pathways for the Minta Projects and supports ongoing mineralogy, recovery and product-qualification work with Lion Rock's strategic partner, Tronox Holdings plc (**Tronox**).

Minta Est monazite and rare earth workstream

At Minta Est, the Company identified an approximately 250km^2 monazite-enriched granite within a broader interpreted approximately 300km^2 monazite-REE target area. Coarse, angular monazite crystals in residual soils supported a local source model for monazite, xenotime and zircon coincident with high-grade rutile zones.

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.

Drilling results, reported during June 2026, included significant calculated monazite intercepts of 6.0 m at 1.2% monazite from 3m in MRAU0853, 2.0m at 3.3% monazite from 8m in MRAU0862, including a peak interval of 3.9% monazite in HM from 9m, and 5.7m at 1.0% monazite from 4m in MRAU0971.

Historical Minta Est concentrates returned monazite assemblages up to approximately 74%, with magnet rare-earth distributions including NdPr up to 22.5% and DyTb up to 2.7% of TREO. These results support a separate analytical, mineralogical, recovery and product-quality pathway for the monazite-bearing rare-earth system.

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.

The discovery of high-grade rare earth mineralisation provides a transformational step change for the Minta Project in terms of its scale and strategic nature.

Figure 2: *Rutile nuggets returned analysis at 98.4% TiO_2.*

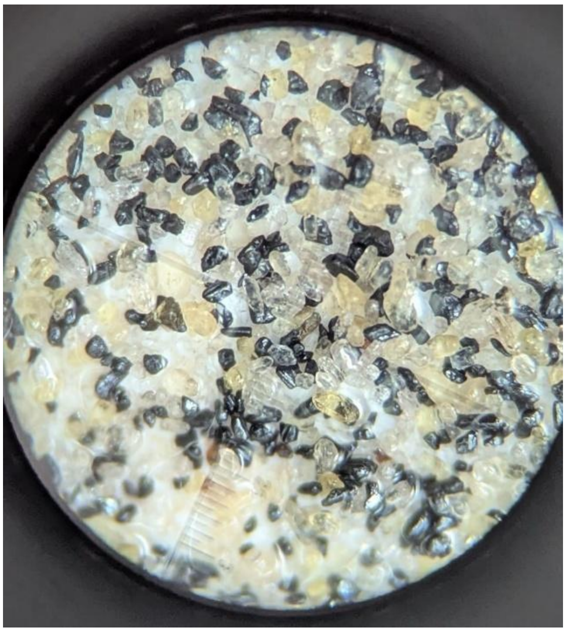

Figure 3: *Visible Monazite and Rutile found in Minta Est.*

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 in Q4, 2026.

In-country laboratory and technical capability

The Company advanced construction and commissioning of a dedicated laboratory in Yaoundé during the year. Commissioning of heavy-liquid separation capability improves sample turnaround times, supports mineral assemblage studies and allows faster integration of drilling and mineralogical interpretation.

The laboratory is intended to support routine heavy-mineral separation, assay prioritisation, product qualification and future process flowsheet work, while complementing accredited external laboratory programs and technical collaboration with Tronox.

After preparation in Yaoundé, tracked samples and mineral fractions are dispatched under chain of custody to independent specialist laboratories. They perform analytical assays and advanced mineralogy outside the Yaoundé facility’s scope. Results return to Lion Rock for validation, interpretation and Competent Person review before reporting.

Kitongo and Lolo Uranium Projects

The Kitongo Uranium Project spans approximately 2,200km^2 across five permit applications in the northwest Adamaoua Province of Cameroon. The Lolo Uranium Project spans approximately 240km^2 across one permit application in the South Region. All six uranium permits remain pending grant. Historical exploration undertaken from the 1970s and between 2007 and 2011 identified uranium prospectivity at Kitongo and Lolo. The Company is not able to verify the historical drill intercepts because complete information on sample preparation, analytical work and quality-control procedures is not available. The historical results are therefore treated as indicative only and will require confirmation drilling when field activities can commence.

During the year, Lion Rock continued to work with its uranium Competent Person, Dr Marat Abzalov, to design upcoming exploration programs while awaiting finalisation of the permitting process.

Australian Projects

Following a strategic review, the Company agreed to divest the Green Rocks Project because the tenure was non-core to Lion Rock's Cameroon strategy and carried significant holding costs. The Company sold 100% of the shares in Greenrock Metals Pty Ltd and CU2 WA Pty Ltd for total consideration of $200,000. Completion occurred in April 2026, and the 36 Green Rocks tenements were no longer held at 30 June 2026.

The Yendon Kaolin Project comprises exploration licences EL5457, EL6428 and EL8081 and retention licence RL6734, approximately 14 km south-south-east of Ballarat, Victoria. RL6734 was renewed for a further six years to July 2031. Desktop review activities continued during the year to assist in determining the next steps for the project.

Corporate Activities

The Company's change of name from Peak Minerals Limited to Lion Rock Minerals Limited and the change of ASX code to LRM became effective on 15 August 2025, aligning the corporate identity with the Company's critical-minerals strategy in Cameroon.

In July 2025, the Company completed a $3.5 million strategic placement to a European investor at $0.035 per share. In October 2025, Tronox completed an $8.6 million strategic placement and acquired an approximately 5% interest in Lion Rock at the time. The associated collaboration with Tronox provides technical input into metallurgical flowsheet development, product qualification and the commercial pathways for rutile and monazite.

Effective 21 May 2026, Duncan Craib was appointed Non-Executive Chairman and David Brophy was appointed Non-Executive Director. Theuns de Bruyn was appointed Chief Executive Officer and Grant Scott was appointed Chief Operating Officer. The new leadership team brings extensive African mineral-sands, project development, operational and capital-markets experience, with the Chief Executive Officer and Chief Operating Officer based in Cameroon.

During June 2026, the Company completed a placement for a further $2.0 million through the issue of 100 million shares at $0.02 per share, cornerstoned by incoming directors and executives.

Competent Person’s Statement

The information in this report that relates to historical exploration results were reported by the Company in accordance with Listing Rule 5.7 on 2 September 2026, 20 July 2026, 13 July 2026, 2 July 2026, 11 June 2026, 18 March 2026, 2 January 2026, 12 December 2025, 12

November 2025, 29 October 2025, 21 August 2025, 12 August 2025, 19 June 2025 and 5 July 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements.

Risk Management

The Company takes a proactive approach to risk management. The Board is responsible for ensuring that risks, including emerging risks, and also opportunities, are identified on a timely basis and the Company's objectives and activities are aligned with the risks and opportunities identified by the Board.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. The Company manages the material business risks identified below and other day-to-day risks through a number of risk controls and mitigants. Specific risk controls and mitigants include but are not limited to:

- Board risk oversight;
- implementation and adoption of Company policies and standards;
- insuring business activities and operations in accordance with industry practice; and
- engaging appropriate finance, accounting, and legal advisors.

The Company has identified various material business risks it considers could impede the achievement of future operational performance and financial success, as set out below. Such risks are not intended to constitute an exhaustive list of all risks applicable to the Company.

Funding and future capital requirements: The Company has no income producing assets and will generate losses for the foreseeable future. Until it is able to develop a project and generate appropriate cash flow, it is dependent upon being able to obtain future equity funding to support long term exploration. Further funding will be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the shareholders.

Risks associated with operating in Central Africa: Some of the Company's Projects lie within the Central African country of Cameroon and the Company will be subject to the risks associated with operating there. Such risks can include economic, social or political instability or change, disease outbreak, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local residents or contractors or require other benefits to be provided to local residents. In addition, changes to exploration, mining or investment policies and legislation or a shift in political attitude in the jurisdictions in which the Company operates may adversely affect the Company's proposed operations and profitability. The Company may also be required by local authorities to invest in social projects for the benefit of the local community. Additional social expenditures in the future may have a negative impact on the Company's profitability.

Legal System: The legal system of Cameroon is less developed than those in more established countries and this could result in the following risks:

- political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute;
- a higher degree of discretion held by various government officials or agencies;
- the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights;
- inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- relative inexperience of the judiciary and courts in matters affecting the Company.

The commitment from local business people, government officials and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that the Company will not be adversely affected by the actions of the government authorities or others. As such, the effectiveness and enforcement of such arrangements cannot be assured.

Enforcing liabilities against assets outside of Australia may be difficult: The majority of the Company's assets are located outside Australia. As a result, it may be difficult to enforce judgments obtained in Australian courts against those assets. In addition, there is uncertainty as to whether the courts of Cameroon or any other jurisdictions in which the Company operates would recognise or enforce judgments of Australian courts obtained against the Company based on provisions of the laws of Australia. Furthermore, because the majority of the Company's assets are or will be located outside Australia, it may also be difficult to access those assets to satisfy an award entered against the Company in Australia. As a result of all of the above, Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, the Board or controlling Shareholders than they would as shareholders of a company with assets in Australia.

Title: The exploration licences in which the Company has now, or may, in the future, acquire an interest, including its applications for permits, are subject to the applicable local laws and regulations. The ownership of mineral exploration licences in Cameroon are governed primarily by the relevant Mining Code. Although the Company has taken steps to verify the title to the resource properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or other stakeholder rights. All of the tenements in which the Company has an interest will be subject to application for licences renewal from time to time. Renewal of the term of each licence is subject to applicable legislation. There is no guarantee that any licences, applications or conversions in which the Company has a current or potential interest will be granted. If the licence is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that licence.

Exploration and development risk: Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the Company's tenements will result in the discovery of an economic resource deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Company and possible relinquishment of the tenements.

Operating risk: The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenements, or any other tenements that may be acquired by the Company in the future. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Metallurgy: Metal and/or mineral recoveries are dependent upon the metallurgical process, and which by their nature contain elements of significant risk such as:

- identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- developing an economic process route to produce a metal and/or concentrate; and
- changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

Payment obligations: The Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Projects. Failure to meet these work commitments may render the Projects subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects.

Metals and currency price volatility: The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of gold and base metals. Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for gold and base metals that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Metals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

Competition risk: The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Land access risk: Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Access to land for exploration purposes can be affected by small non-mechanised mining operations or land ownership, including registered and unregistered land interests and regulatory requirements within the jurisdiction where the Company operates.

Third party risk: The Company acknowledges that exploration success may result in extended work programs on the Tenements that may require further third party consents and/or compliance with compensation obligations with respect to the private landholders, underlying petroleum tenure, native title processes and pastoralist activities. As part of the process of submitting a program of works for any ground disturbing activities, pastoralists and other third parties will be notified and the Company will work to minimise disturbance in relation to the proposed activities in accordance with applicable law. The Directors acknowledge that delays may be caused to commencement of exploration programs.

Environmental risk: As with all exploration projects and mining operations, the Company’s activities are expected to have an impact on the environment, particularly if mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws. The costs and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits. Activities on the Company’s tenements must comply with the conditions of their respective environmental authorities. The Company may be required to obtain further approvals from the relevant authorities before it can undertake particular activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. Environmental issues may compromise the exploration and development of the Company’s tenements.

Licences, permits and approvals: The Company holds all material authorisations required to undertake the current exploration programs of the Company. However, many of the mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

Mineral Resource Statement

The following information is provided in accordance with Listing Rule 5.21 as at 30 June 2026.

Mineral Resource Estimation Governance Statement

Lion Rock Minerals Limited ensures that the Mineral Resource Estimate for the Yendon Kaolin Project, Victoria, is subject to appropriate levels of governance and internal controls. The Mineral Resource Estimate has been generated by independent external consultants, SRK Consulting, who are experienced in best practices in modelling and estimation methods. Where applicable, the consultants have also undertaken review of the quality and suitability of the underlying information used to generate the resource estimation. The Mineral Resource Estimate follows standard industry methodology using geological interpretation and assay results from samples won through drilling.

Lion Rock Minerals Limited reports its Mineral Resources in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) (2012 Edition). Competent Persons named by the Company qualify as Competent Persons as defined in the JORC Code.

The table below sets out the Mineral Resources as at 30 June 2026 (estimated in February 2018) for the Yendon Kaolin Project, Victoria. The Company confirms there has been no change from the prior year.

Class	Tonnage (Mt)		<63 um Concentrate Grades (%)								
	In situ	Concentrate	Mass Rec	Al_2O_3	CaO	Fe	K_2O	MgO	Na_2O	SiO_2	TiO_2
Measured	1.73	0.75	43.13	35.08	0.08	0.79	0.19	0.09	0.16	47.84	1.13
Indicated	1.95	0.84	43.14	34.33	0.07	0.85	0.25	0.10	0.17	48.94	1.12
TOTAL	**3.68**	**1.59**	**43.14**	**34.68**	**0.08**	**0.82**	**0.22**	**0.10**	**0.17**	**48.42**	**1.12**

Competent Person's Statement

The Mineral Resource Estimate for the Yendon Kaolin Project was first reported in accordance with Listing Rule 5.8 on 12 February 2018. The Company confirms it is not aware of any new information or data or any changes to the underlying assumptions that materially affects the information included in the previous announcements.

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Duncan Craib	Non-Executive Chairman *(appointed 21 May 2026)*
Oonagh Malone	Non-Executive Director
Mathew O'Hara	Non-Executive Director
David Brophy	Non-Executive Director *(appointed 21 May 2026)*
Robert Boston	Non-Executive Chairman *(resigned 21 May 2026)*
Phillip Gallagher	Non-Executive Director *(resigned 21 May 2026)*

Principal Activities

During the year ended 30 June 2026, the Company continued exploration activities at its highly prospective Minta Rutile & Monazite Project in Cameroon while continuing desktop reviews of its Kitongo and Lolo Uranium prospects (Cameroon) and its Yendon Kaolin Project (Victoria, Australia). The Company also disposed of its Green Rocks Project tenements (36) located in Western Australia, through the sale of Greenrock Metals Pty Ltd and CU2 WA Pty Ltd, which was completed April 2026.

Operating Results

The loss for the consolidated entity for the year ended 30 June 2026 after providing for income tax amounted to $14,158,768, (2025: $5,476,010).

Financial Position

The net assets of the consolidated entity as at 30 June 2026 are $6,312,848 (2025: net assets of $427,528).

Dividends Paid or Recommended

There were no dividends paid, recommended or declared during the current or previous financial year.

Environmental Regulations

The consolidated entity's Victorian mineral tenements are issued by the Department of Primary Industry - Minerals (DPI) and the consolidated entity operates under environmental licences and conditions issued by the DPI and the Environmental Protection Authority. The conditions of these tenements and licences require the preparation of environmental reports, monitoring and ongoing rehabilitation for exploration and mining activities. The consolidated entity has statutory obligations to protect the environment in which it is exploring and operating.

Before commencing ground, intrusive work or work involving the removal or damage of native vegetation within an Exploration Licence in Victoria, each licence is subject to a rehabilitation bond to the satisfaction of the Minister. The licensee must also notify the Earth Resources Regulation (ERR) Regional Manager and the Crown land Manager, if Crown land is involved, of the nature of the proposed works, and obtain approvals for the proposed works to commence. All reasonable care must be taken to avoid, minimize and/or offset the removal and disturbance of native vegetation and faunal habitats. Special conditions, assessments and exclusions may also apply to Box-Ironbark regions to identify areas or sites to be avoided.

While environmental reports are not generally required where only low impact exploration activities are being undertaken (as within the Victorian Exploration Licences) the licensee must operate under the Code of Practice For Mineral Exploration (Mineral Resources (Sustainable Development) Act 1990) and be aware of, and manage, multiple potential issues that may arise.

Cameroon has a very structured and standardised laws/procedures for environmental and social approvals for different projects which starts with presentation of Terms of References for validation, public consultations/hearings alongside required environmental studies and measurements and then reporting. It takes approximately 3 to 5 months from the time the full report is submitted to validation by the Ministry of Environment, Nature Protection and Sustainable Development.

The national legal framework governing project’s environmental components in Cameroon comprises the following laws and regulations:

- (i) Law No. 96/12 of 5 August 1996 governing environmental management,
- (ii) Decree No. 2013/0171/PM of 14 February 2013 laying down the conditions for carrying out EIAs;
- (iii) Order No. 0070/MINEP of 22 April 2005 defining the various types of operations subject to a detailed impact study and a summary impact study;
- (iv) Law No. 2023/014 of 19 December 2023 relating to the Mining Code of Cameroon.

According to these laws, projects still at the level of exploration with low impact on the environment are not required to undertake environmental and social impact assessments. This is however a key requirement once a discovery is made and the project has to go into feasibility studies for a mining convention negotiation.

During the reporting period the consolidated entity met its obligations pursuant to environmental legislation. Directors are not aware of any regulations or requirements that were not being complied with.

Information on Current Directors

Name:	Duncan Craib
Title:	Non-executive Chairman (appointed 21 May 2026)
Experience and expertise:	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.
Other current directorships:	Nil
Former directorships (last 3 years):	Boss Energy Ltd (ASX: BOE) (to 30 September 2025)
Interests in shares:	75,000,000
Interests in options:	150,000,000

Name:	Oonagh Malone
Title:	Non-executive Director (appointed 11 May 2021)
Experience and expertise:	Oonagh Malone is a principal of a corporate advisory firm which provides company secretarial and administrative services. As well as a number of previous ASX non-executive directorships, she has over a decade of experience in administrative and company secretarial roles for listed companies. Ms Malone is a member of the Governance Institute of Australia. She currently acts as company secretary for ASX-listed companies Benz Mining Corp, Caprice Resources Ltd, Carbine Resources Ltd, RareX Ltd, Firebird Metals Ltd and Riversgold Ltd.
Other current directorships:	Nil
Former directorships (last 3 years):	Carbine Resources Ltd (ASX: CRB) (to 31 May 2024)
Interests in shares:	33,330,000
Interests in options:	Nil

Name:	Mathew O'Hara
Title:	Non-executive Director and Company Secretary - (appointed 21 June 2021)
Experience and expertise:	Mr O'Hara is a Chartered Accountant with extensive professional experience in capital markets, financing, financial accounting and governance and has been employed by, and acted as Director, Company Secretary and Chief Financial Officer of several listed companies, predominantly in the resources sector. Prior to these roles, he spent more than a decade working as an associate director at an international accounting firm in both the Corporate Finance/Advisory and Audit divisions.
Other current directorships:	Benz Mining Corp (ASX: BNZ) (since 27 April 2020) and Pearl Gull Iron Ltd (ASX: PLG) (since 31 March 2023).
Former directorships (last 3 years):	African Gold Ltd (ASX: A1G) (to 29 April 2026)
Interests in shares:	53,345,786
Interests in options:	Nil

Name:	David Brophy
Title:	Non-executive Director (appointed 21 May 2026)
Experience and expertise:	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 focused in the region. He is the founder of Mansa Carbon, a project developer active in the Voluntary Carbon Market in West Africa.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	250,000
Interests in options:	30,000,000

Meetings of Directors

The number of meetings of the Company's Board of Directors (**Board**) held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Eligible to Attend	Number Attended
Duncan Craib	-	-
Oonagh Malone	3	2
Mathew O'Hara	3	3
David Brophy	-	-
Robert Boston	3	3
Phillip Gallagher	3	3

Options and Performance Rights on Issue

At the date of this report, there are no quoted share options or performance rights on issue. There are 486,600,000 unquoted share options on issue with the following terms.

Unquoted Options (Number)	Exercise price ($)	Expiry Date
90,000,000	$0.0050	25 September 2027
40,000,000	$0.0165	10 February 2028
40,000,000	$0.0200	10 February 2028
46,600,000	$0.0165	9 May 2028
135,000,000	$0.0300	21 May 2029
135,000,000	$0.0400	21 May 2029

No person entitled to exercise the options or performance rights had or has any right by virtue of the option or performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of Options and Performance Rights

During the year ended 30 June 2026, 3,400,000 ordinary shares of Lion Rock were issued on the exercise of options held by a contractor (2025: Nil) and no ordinary shares of Lion Rock were issued on the exercise of performance rights.

Risk Management

The Company takes a proactive approach to risk management. The Board is responsible for ensuring that risks, including emerging risks, and also opportunities, are identified on a timely basis and the Company's objectives and activities are aligned with the risks and opportunities identified by the Board. The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan designed to meet stakeholders needs and manage business risk; and
- Implementation of Board approved budgets and Board monitoring of progress against those budgets

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Significant Changes in State of Affairs

There were no other significant changes in the state of affairs of the Group during the financial year.

Likely Developments and Expected Results of Operations

Other than as referred to in this report, further information as to likely developments in the operations of the Group and likely results of those operations in future financial years would, in the opinion of the directors, be speculative. No dividends have been paid or declared by the Group.

Events Subsequent to the End of the Reporting Period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of HLB Mann Judd

There are no officers of the Company who are former partners of HLB Mann Judd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Remuneration Report (Audited)

The remuneration report details the Key Management Personnel (**KMP**) remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors (the **Board**) ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

The Company may issue options to non-executive directors, subject to shareholder approval, in circumstances where it determines this to be appropriate, including where this is a non-cash method of compensating Directors in line with current market practices aligned with Shareholder interests.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The maximum aggregate amount of fees that can be paid to non-executive directors was approved by shareholders at the General Meeting held on 4 August 2025 (currently $500,000). Fees for non-executive directors are not linked to the performance of the Group.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. The executive remuneration and reward framework has up to four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration. Not all components may be implemented at any one time for a particular executive.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, is reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives (**STI**) program is designed to align the targets of the business units with the performance hurdles of executives. STI payments may be granted to executives based on specific annual targets and key performance indicators (KPI's) being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives (**LTI**) include long service leave and share-based payments. Shares may be awarded to executives over a period of approximately three years based on long-term incentive measures. These may include achievement of specified performance milestones or increase in shareholders' value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Consolidated entity performance and link to remuneration

Remuneration is not currently directly linked to the performance of the consolidated entity, except to the extent that the entity's performance is reflected by its share price. The table below sets out information about the Company's earnings and movements in shareholder value for the last 5 financial years.

	2026	**2025**	**2024**	**2023**	**2022**
Net loss after tax ($)	(14,158,768)	(5,476,010)	(902,265)	(1,649,926)	(5,622,154)
Basic loss per share (cents)	(0.40)	(0.22)	(0.09)	(0.16)	(0.63)
Share price at year end (cents)	2.5	3.2	0.3	0.2	1.0
Total dividend (cents per share)	-	-	-	-	-

*Voting and comments made at the Company's Annual General Meeting (**AGM**)*

At the 2025 AGM held on 20 November 2025, 99.79% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Details of the remuneration of KMP of the consolidated entity are set out in the following table.

	Short-term benefits			Post-employment benefits	Share-based payments[5]	
30 June 2026	Salary, fees and annual leave movement $	Termination payment $	Non-monetary $	Super-annuation $	Equity settled $	**Total $**
Non-Executive Directors:						
Duncan Craib[1]	18,342	-	-	726	2,750,100	**2,769,168**
David Brophy[1]	4,464	-	-	726	550,020	**555,210**
Robert Boston[2]	90,000	-	-	6,600	-	**96,600**
Oonagh Malone	48,000	-	-	-	-	**48,000**
Mathew O'Hara[3]	72,000	-	-	-	-	**72,000**
Phillip Gallagher[2]	180,060	-	-	27,998	-	**208,058**
Chief Executive Officer:						
Theuns de Bruyn[1]	55,346	-	-	-	1,100,040	**1,155,386**
Casper Adson[4]	287,837	-	-	28,777	-	**316,614**
	756,049	**-**	**-**	**64,827**	**4,400,160**	**5,221,036**

1. *Appointed on 21 May 2026;*
2. *Resigned on 21 May 2026;*
3. *Includes both Non-Executive Director and Company Secretarial fees;*
4. *Resigned on 2 June 2026; and*
5. *Refer to Note 35 for valuation assumptions used to value the share-based payments.*

	Short-term benefits			Post-employment benefits	Share-based payments	
30 June 2025	Salary, fees and annual leave movement $	Termination payment $	Non-monetary $	Super-annuation $	Equity settled $	**Total $**
Non-Executive Directors:						
Robert Boston	60,000	-	-	6,900	66,066	**132,966**
Oonagh Malone	48,000	-	-	-	55,000	**103,000**
Mathew O'Hara[1]	72,000	-	-	-	82,500	**154,500**
Phillip Gallagher[2]	43,406	-	-	4,792	-	**48,198**
Chief Executive Officer:						
Casper Adson[3]	117,308	-	-	12,348	803,520	**933,176**
	340,714	**-**	**-**	**24,040**	**1,007,086**	**1,371,840**

1. *Includes both Non-Executive Director and Company Secretarial fees;*
2. *Appointed on 15 October 2024; and*
3. *Appointed on 10 February 2025.*

The proportion of remuneration linked to share based payments is 84%. The table below allocates the proportion of remuneration between performance and fixed remuneration:

	Fixed remuneration		At risk - STI		At risk - LTI	
	30-Jun-26	**30-Jun-25**	**30-Jun-26**	**30-Jun-25**	**30-Jun-26**	**30-Jun-25**
Non-Executive Directors:						
Duncan Craib	1%	-	-	-	99%	-
David Brophy	1%	-	-	-	99%	-
Robert Boston	100%	50%	-	-	-	50%
Oonagh Malone	100%	47%	-	-	-	53%
Mathew O'Hara	100%	47%	-	-	-	53%
Phillip Gallagher	100%	100%	-	-	-	-
Chief Executive Officer:						
Theuns de Bruyn	5%	-	-	-	95%	-
Casper Adson	100%	14%	-	-	-	86%

Service agreements

Agreement with Chief Executive Officer

The Company has entered into an executive services agreement with Mr Theuns de Bruyn pursuant to which he is engaged as a full-time employee of the Company and serves the Company as Chief Executive Officer responsible for planning, co-ordinating and implementing the Company's exploration programs in Cameroon with planning input from other senior exploration and executive staff, and subject to the overall control and direction of the Board.

The remuneration payable to Mr de Bruyn for the services is $450,000 per annum exclusive of statutory superannuation which is to be reviewed annually by the Board. The CEO Agreement commenced on 21 May 2026 and is for an indefinite term, continuing until terminated in accordance with the CEO Agreement. Mr de Bruyn has a notice period of 3 months. The Company may make a payment in lieu of all or part of the notice period and the payment in lieu will be equal to the amount of the Fixed Remuneration receivable for the period of notice.

Non-Executive Remuneration

Shareholders approve the maximum aggregate remuneration for Non-Executive Directors. The maximum aggregate remuneration approved for Non-Executive Directors is determined from time to time by a general meeting.

It is recognised that non-executive director remuneration is ideally structured to exclude equity-based remuneration. However, whilst the Company remains small and the full Board, including the Non-Executive Directors, are included in the operations of the Company more intimately than may be the case with larger companies, the Non-Executive Directors are entitled to participate in equity-based remuneration schemes.

Share-based compensation

Issue of Shares

There were no shares issued to directors or KMP in lieu of salary during the year ended 30 June 2026 (2025: 101,783,000 shares). The issue of these shares was approved by shareholders at the General Meeting held on 16 September 2024.

Issue of Options and Performance Rights

There were 268,000,000 unquoted options issued to the Chief Executive Officers and Non-Executive directors during the year ended 30 June 2026 as part of employment contracts (2025: 52,000,000). Options granted carry no dividend or voting rights. Refer to Note 35 for valuation assumptions. There were no performance rights issued to directors or KMP as part of compensation during the year ended 30 June 2026 (2025: nil).

Additional disclosures relating to Key Management Personnel

Shareholdings

The number of shares in the Company held during the financial year by each director and KMP of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of year/Appointment date	**Granted as remuneration**	**Purchased**	**Other[1]**	**Balance at end of year/Resignation date**
Non-Executive Directors:					
Duncan Craib	45,000,000	-	30,000,000	-	75,000,000
David Brophy	-	-	250,000	-	250,000
Robert Boston	38,016,765	-	-	-	38,016,765
Oonagh Malone	33,330,000	-	-	-	33,330,000
Mathew O'Hara	53,345,786	-	-	-	53,345,786
Phillip Gallagher	130,624,987	-	-	118,749,988	249,374,975
Chief Executive Officer:					
Theuns de Bruyn	-	-	250,000	-	250,000
Casper Adson	6,250,000	-	-	-	6,250,000
	306,567,538	**-**	**30,500,000**	**118,749,988**	**455,817,526**

1 *These shares relate to the issue of the Tranche 1 Deferred Consideration shares issued on 2 January 2026, which were approved by shareholders at a General Meeting on 4 August 2025. Refer ASX announcement dated 2 January 2026 for further details.*

Option Holdings

The number of options over ordinary shares in the Company held during the financial year by each director and KMP of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of year/Appointment date	**Granted as remuneration**	**Exercised**	**Expired/Cancelled**	**Balance at end of year/Resignation date**
Non-Executive Directors:					
Duncan Craib	-	150,000,000	-	-	150,000,000
David Brophy	-	30,000,000	-	-	30,000,000
Robert Boston	-	-	-	-	-
Oonagh Malone	-	-	-	-	-
Mathew O'Hara	-	-	-	-	-
Phillip Gallagher	-	-	-	-	-
Chief Executive Officer:					
Theuns de Bruyn	-	60,000,000	-	-	60,000,000
Casper Adson*	52,000,000	28,000,000	-	-	80,000,000
	52,000,000	**268,000,000**	**-**	**-**	**320,000,000**

**As part of his remuneration, Mr Adson was awarded 28 million unquoted options in the previous financial year. These were issued on the 7th August 2025, following receipt of shareholder approval on the 4th August 2025.*

Other transactions with KMP and their related parties

Refer to notes 27 and 35 for details of other transactions with KMP and their related parties.

This concludes the remuneration report, which has been audited.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.
The consolidated entity disclosure statement is true and correct.

____
Duncan Craib
Non-executive Chairman

24 September 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Lion Rock Minerals Limited for the year ended 30 June 2026, 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 audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
24 September 2026

D I Buckley
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
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Lion Rock Minerals Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 30-Jun-26 $	Consolidated 30-Jun-25 $
Other income		1,730	45,311
Interest revenue		164,440	10,174
Gain on disposal of subsidiaries	7	211,990	-
Exploration and evaluation expenditure	5	(6,946,054)	(1,921,941)
Depreciation		(145,840)	(1,119)
Administration	6	(1,494,854)	(911,165)
Tenement acquisition	8	(1,000,000)	(1,000,000)
Share-based payments	35	(4,950,180)	(1,697,270)
Loss before income tax expense		(14,158,768)	(5,476,010)
Income tax expense	9	-	-
Loss after income tax expense		(14,158,768)	(5,476,010)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Foreign currency exchange differences	19	8,757	(44,489)
Total comprehensive loss for the year		**(14,150,011)**	**(5,520,499)**
Loss attributable to:			
Members of the parent		(12,806,641)	(5,145,575)
Non-controlling interest		(1,352,127)	(330,435)
		(14,158,768)	(5,476,010)
Total comprehensive loss attributable to:			
Members of the parent		(12,811,566)	(5,169,236)
Non-controlling interest	30	(1,338,445)	(351,263)
		(14,150,011)	(5,520,499)
		Cents	**Cents**
Basic loss per share	34	(0.40)	(0.22)
Diluted loss per share	34	(0.40)	(0.22)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Lion Rock Minerals Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 30-Jun-26 $	Consolidated 30-Jun-25 $
Assets			
Current assets			
Cash and cash equivalents	10	6,864,784	934,180
Trade and other receivables	11	257,809	98,219
Total current assets		7,122,593	1,032,399
Non-current assets			
Other financial assets	12	20,000	20,000
Property, plant and equipment	13	254,488	5,749
Right of use assets	14	287,630	-
Total non-current assets		562,118	25,749
Total assets		7,684,711	1,058,148
Liabilities			
Current liabilities			
Trade and other payables	15	1,093,803	624,451
Employee benefits		6,837	6,169
Lease liabilities	16	154,961	-
Total current liabilities		1,255,601	630,620
Non-current liabilities			
Lease liabilities	17	116,262	-
Total non-current liabilities		116,262	-
Total liabilities		1,371,863	630,620
Net assets		**6,312,848**	**427,528**
Equity			
Issued capital	18	113,882,956	98,759,470
Reserves	19	6,349,528	1,442,609
Accumulated losses	20	(112,229,928)	(99,423,288)
Equity attributable to the members of the parent		8,002,556	778,791
Non-controlling interest	30	(1,689,708)	(351,263)
Total equity		**6,312,848**	**427,528**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Lion Rock Minerals Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	**Issued capital $**	**Reserves $**	**Accumulated losses $**	**Equity attributable to the Group $**	**NCI[1] $**	**Total equity $**
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	-	-	(5,145,575)	(5,145,575)	(330,435)	(5,476,010)
Other comprehensive income for the year, net of tax	-	(23,661)	-	(23,661)	(20,828)	(44,489)
Total comprehensive loss for the year	-	(23,661)	(5,145,575)	(5,169,236)	(351,263)	(5,520,499)
Issue of share capital - cash	3,749,590	-	-	3,749,590	-	3,749,590
Issue of share capital - equity settled transactions	643,566	-	-	643,566	-	643,566
Issued shares on acquisition of subsidiary	1,000,000	-	-	1,000,000	-	1,000,000
Options issued to contractors	-	563,750	-	563,750	-	563,750
Options issued to corporate advisor for capital raise (note 35)	-	99,000	-	99,000	-	99,000
Transactions with owners in their capacity as owners:						
Option issued to management	-	803,520	-	803,520	-	803,520
Transfer of expired options expense **	-	(213,750)	213,750	-	-	-
Transaction costs (note 18)	(253,129)	-	-	(253,129)	-	(253,129)
Balance at 30 June 2025	**98,759,470**	**1,442,609**	**(99,423,288)**	**778,791**	**(351,263)**	**427,528**

Consolidated	**Issued capital $**	**Reserves $**	**Accumulated losses $**	**Equity attributable to the Group $**	**NCI[1] $**	**Total equity $**
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	-	-	(12,806,641)	(12,806,641)	(1,352,127)	(14,158,768)
Other comprehensive income for the year, net of tax	-	(4,925)	-	(4,925)	13,682	8,757
Total comprehensive loss for the year	-	(4,925)	(12,806,641)	(12,811,566)	(1,338,445)	(14,150,011)
Issue of share capital - cash	14,078,968	-	-	14,078,968	-	14,078,968
Issued shares related to subsidiary acquisition	1,000,000	-	-	1,000,000	-	1,000,000
Transactions with owners in their capacity as owners:						
Share based payments to Directros and other KMP	-	4,400,160	-	4,400,160	-	4,400,160
Share based payments to employees	-	550,020	-	550,020	-	550,020
Shares issued on exercise of options by contractors	94,335	(38,335)	-	56,000	-	56,000
Transaction costs (note 18)	(49,817)	-	-	(49,817)	-	(49,817)
Balance at 30 June 2026	**113,882,956**	**6,349,529**	**(112,229,929)**	**8,002,556**	**(1,689,708)**	**6,312,848**

***** *See Note 30 for non-controlling interest disclosures.*
*** Transfer between option reserve and retained losses for the expired options.*
[1] *NCI = Non-controlling interest*

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Lion Rock Minerals Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 30-Jun-26 $	30-Jun-25 $
Cash flows from operating activities			
Payments to suppliers and employees		(8,090,027)	(2,710,942)
Interest received		158,091	9,544
Net cash used in operating activities	32	(7,931,936)	(2,701,398)
Cash flows from investing activities			
Payments for property, plant and equipment		(234,739)	(4,698)
Proceeds from disposal of tenements		200,000	-
Office rent (deposit)/ refund		(18,016)	13,830
Cash (used in)/ from investing activities		(52,755)	9,132
Cash flows from financing activities			
Proceeds from issue of shares	18	14,134,968	3,749,590
Share issue transaction costs		(38,633)	(188,509)
Repayment of lease liabilities		(181,040)	(9,424)
Net cash from financing activities		13,915,295	3,551,657
Net increase in cash and cash equivalents		5,930,604	859,391
Cash and cash equivalents at the beginning of the financial year		934,180	74,789
Cash and cash equivalents at the end of the financial year	10	**6,864,784**	**934,180**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Lion Rock as a consolidated entity consisting of Lion Rock and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Lion Rock's functional and presentation currency.

Lion Rock is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:
Level 1, Suite 23
513 Hay Street
Subiaco, WA 6008

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 September 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policies

The material accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are mandatory for the current reporting period.

AASB 101 (Presentation of Financial Statements) has been applied and material accounting policies narratives have been revised where appropriate. No material changes were required.

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 consolidated entity is dependent upon it maintaining sufficient funds for its operations and commitments.

The cash balance as at 30 June 2026 was $6,864,784 (30 June 2025: $934,180).

The consolidated entity made a loss after tax of $14,158,768 for the year ended 30 June 2026 (30 June 2025: loss of $5,476,010) and the net cash used in operating activities was $7,931,936 (30 June 2025: $2,701,398 net outflow). The Company believes that it will be required to raise further funds in the next 12 months in order to fund its planned expenditure.

Notwithstanding these results, 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 accounts have been prepared on the assumption that the company is a going concern for the following reasons:

- the ability of the consolidated entity to scale back parts of its operations and reduce costs if required;
- the Board is of the opinion that the consolidated entity 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 consolidated entity has the ability to raise additional funds if required.

In the event that the Group is unable to achieve the actions noted above, there is a material uncertainty that may cast significant doubt on the ability of the consolidated entity to continue as a going concern and as a result, 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.

Note 2. Material accounting policies (continued)

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IASB**).

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Lion Rock Minerals Limited (**Company** or **parent entity**) as at 30 June 2026 and the results of all subsidiaries for the year then ended. Lion Rock and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Non-Controlling interest in the result and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, the statement of financial position and the statement of changes equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Foreign currency translation

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in Australian dollars (‘$’), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Exchange differences on monetary items that are not intra-group balances are recognised in profit or loss in the period in which they arise.

Note 2. Material accounting policies (continued)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Australian dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a jointly controlled entity that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss.

There is no reclassification of accumulated exchange differences to profit or loss on recognition of a disposal group or discontinued operation before the actual disposal occurs.

Revenue recognition

Interest income
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 2. Material accounting policies (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

a) Exploration and evaluation costs

In accordance with accounting standard *AASB 6 Exploration for and Evaluation of Mineral Resources* the consolidated entity decides, for each area of interest, whether expenditures incurred in the exploration for and evaluation of mineral resources in that area of interest shall be either:

(a) expensed as incurred; or
(b) partially or fully capitalised, and recognised as an exploration and evaluation asset if the relevant requirements of paragraph Aus7.2 of AASB 6 are satisfied.

For areas of interest where the consolidated entity decides to capitalise exploration and evaluation costs, these costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

For the year ended 30 June 2026, all exploration and evaluation expenditure incurred and tenement acquisition costs (Note 5 and Note 8), have been expensed.

Note 4. Operating segments

Identification of reportable operating segments

The Company is organised into multiple operating segments, being mineral exploration and evaluation operations. Expenditure is also reviewed by geographic location. This operating segment is 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.

Note 4. Operating segments (continued)

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

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

As at 30 June 2026, the Group had the following segments:

	Operating (Loss)		Total Assets		Total Liabilities	
	30 June 26 $	30 June 25 $	30 June 26 $	30 June 25 $	30 June 26 $	30 June 25 $
Gold - Western Australia	(264,561)	(187,466)	-	-	-	5,241
Kaolin - Victoria	(35,743)	(61,579)	20,000	20,000	-	-
REE, Rutile & Uranium - Cameroon	(6,645,750)	(1,672,896)	691,124	55,585	221,504	26,241
Corporate	(7,212,714)	(3,554,069)	6,973,587	982,563	1,150,359	599,138
Total	(14,158,768)	(5,476,010)	7,684,711	1,058,148	1,371,863	630,620

Note 5. Exploration and evaluation expenditure

	Consolidated	
	30 June 2026 $	30 June 2025 $
Yendon Kaolin Project – Victoria, Australia	35,743	61,579
Green Rocks and Earaheedy Projects – Western Australia, Australia	264,561	187,466
Minta Rare Earth & Rutile and Lolo/Kitongo Projects - Cameroon	6,645,750	1,672,896
Total	**6,946,054**	**1,921,941**

Note 6. Administration expenses

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Directors' fees	89,602	162,900
Other employee costs	410,830	135,825
Audit and tax fees	56,754	48,773
Insurance	35,853	36,902
Legal fees	100,675	36,724
Share registry fees	43,434	38,176
Marketing expenses	206,245	31,514
ASX fees	69,073	63,669
Other net administration costs	482,388	356,682
Total	**1,494,854**	**911,165**

Note 7. Disposal of subsidiaries

On the 15 April 2026, the Company completed its divestment of its tenements that comprised of the Green Rock Projects to Meekatharra Minerals East Pty Ltd (an unrelated party) by way of the sale of 100% of the shares in each of Greenrock Metals Pty Ltd, CU WA Ltd and CU2 WA Pty Ltd for $200,000 in total consideration.

At 30 June 2026, Lion Rock no longer retained an interest in Greenrock Metals Pty Ltd and CU2 WA Pty Ltd. The net gain on the disposal of Greenrock Metals Pty Ltd and CU2 WA Pty Ltd is calculated as follows:

	Consolidated
	30 June 2026
	$
Consideration received	200,000
Net liabilities disposed	11,990
Net gain on disposal	**211,990**

Note 8. Tenement acquisition

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Tenement acquisition expenditure expensed	1,000,000	1,000,000

Acquisition of Cameroon Projects:
On 15 October 2024 (after market close on the ASX), Lion Rock completed the acquisition of 80% of the issued capital of three separate entities: Minta Resources, AFM, and Rafia Mining. These three companies together hold:

- exploration permits under valid application covering an area of approximately 2,400km^2, 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 8,800km^2, comprising the Minta Project which are considered prospective for rutile, zircon, gold and rare earths, held by Minta Resources.

The projects are all based in Cameroon. The Company has accounted for the acquisition as an asset acquisition as opposed to a business combination as prescribed by AASB 3 Business Combinations.

Upfront Consideration:
500,000,000 shares at a deemed issue price of $0.002 per share (approximate value of $1 million), which was apportioned between the vendors of Minta Resources, AFM and Rafia Mining. These shares were issued on the 25 September 2024. The fair value of the 500,000,000 shares issued as upfront consideration was based on the closing price of Lion Rock shares on the ASX on 15 October 2024, being $0.002 per share. The upfront consideration will be immediately recognised in the Financial Statements as the event has occurred, the shares have been issued and the value can be measured with certainty.

Deferred Consideration:
Deferred consideration are payments which are contingent on a relevant milestone condition being achieved. In relation to the acquisition, these are as follows:

1. 500,000,000 Shares at a deemed issue price of $0.002 per Share (approximate value of $1 million), subject to the earliest to occur of the Company achieving by 5 January 2026:
    - drill intercepts of over 5m minimum at a grade of at least 250ppm U_3O_8 from at least two individual drill holes at the Projects; or
    - drilling results of Valuable Heavy Mineral mineralization of 2% or greater over a minimum 4km strike length, (Tranche 1 Deferred Consideration); and
2. 1,000,000,000 Shares at a deemed issue price of $0.002 per Share (approximate value of $2 million), subject to the earliest to occur of the Company achieving by 5 July 2027:
    - at least 20Mlb mineralisation at a grade of at least 250ppm U_3O_8; or
    - an inferred resource of 100 million tonnes at 1% Valuable Heavy Minerals (Tranche 2 Deferred Consideration).

On 2 January 2026, the Company announced that the milestone for the Tranche 1 Deferred Consideration had been met and as such 500,000,000 Shares were issued. The Tranche 2 Deferred Consideration shares will be treated as a contingent liability as the likelihood of the Company completing the vesting conditions is uncertain at this point in time.

The value of the charge recognised in the Statement of profit or loss and other comprehensive income is as follows:

	30 June 2026	**30 June 2025**
	$	**$**
Fair value of Vendor Shares - 500,000,000 shares x $0.002 per share on achieving Tranche 1 Deferred Consideration milestone.	1,000,000	-
Fair value of Vendor Shares - 500,000,000 shares x $0.002 per share for Upfront Consideration.	-	1,000,000
Tenement acquisition expenditure expensed	**1,000,000**	**1,000,000**

Note 9. Income tax expense

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(14,158,768)	(5,476,010)
Tax at the statutory tax rate of 30% (2025: 30%)	(4,247,631)	(1,642,803)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	1,485,054	509,181
Other items not allowed / (non-assessable) for income tax purposes	2,328,221	813,593
Deduction for equity raising costs recorded in equity	(35,382)	(65,371)
	(469,738)	(385,400)
Current year tax losses and temporary differences not recognised	469,738	385,400
Income tax expense	-	-

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	74,967,870	73,389,517
Potential tax benefit @ 30% (2025: 30%)	22,490,361	22,016,855

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Non-deductible amounts as temporary differences	7,283	7,496
Capital raising costs	52,077	84,470
Total deferred tax assets not recognised	**59,360**	**91,966**

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 10. Cash and cash equivalents

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Cash at bank	2,464,784	934,180
Short-term bank deposits	4,400,000	-
Total	**6,864,784**	**934,180**

Note 11. Trade and other receivables

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Other receivables	38,016	21,505
Prepayments	22,990	9,499
Payments in advance *	174,846	55,647
GST receivable	21,957	11,568
Total	**257,809**	**98,219**

There is no expected credit loss in relation to trade and other receivables.
* Company monies held by an independent contractor to fund exploration activities in Africa.

Note 12. Other financial assets

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Performance guarantee bonds (Yendon Kaolin Project)	20,000	20,000
Total	**20,000**	**20,000**

Note 13. Property, plant and equipment

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Plant and equipment - at cost	2,362,776	2,111,405
Less: Accumulated depreciation	(2,108,288)	(2,105,656)
Total	**254,488**	**5,749**

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Leasehold improvements[1] $	Plant & equipment $	Total $
Balance at 1 July 2024	-	2,170	2,170
Additions	-	4,698	4,698
Depreciation expense	-	(1,119)	(1,119)
Balance at 30 June 2025	-	5,749	5,749
Additions	251,370	-	251,370
Depreciation expense	-	(2,631)	(2,631)
Balance at 30 June 2026	**251,370**	**3,118**	**254,488**

[1]Leasehold improvements are under construction at balance date and are not ready for use. Consequently, no depreciation has been recognised in the year.

Accounting policy for property, plant and equipment
Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Plant and equipment	*4 - 5 years*
Office furniture and equipment	*3 - 4 years*
Laptops	*2 years*
Leasehold improvements	Over the lease life

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Impairment
The carrying values of plant and equipment are reviewed for impairment at each reporting date with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash flows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying amount of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash- generating unit is then written down to its recoverable amount. For plant and equipment, impairment losses are recognised in the income statement.

Note 14. Right of use assets

Consolidated	Property leases $	Total $
Balance at 1 July 2025	-	-
Additions	427,666	427,666
Depreciation expense	(140,036)	(140,036)
Balance at 30 June 2026	**287,630**	**287,630**

Accounting policy for Right-of-use assets
The consolidated entity leases comprises of commercial properties used for administration and exploration activities and are depreciated over the lease life. The lease lives are between 1 and 3 years.

Note 15. Trade and other payables

	Consolidated	
	30 June 2026 **$**	**30 June 2025** **$**
Trade payables	749,588	257,623
Other payables	344,215	366,828
Total	**1,093,803**	**624,451**

Refer to Note 21 for further information on financial instruments.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 16. Current liabilities - lease liabilities

	Consolidated	
	30 June 2026 **$**	**30 June 2025** **$**
Lease liabilities	**154,961**	**-**

Refer to Note 21 for further information on financial instruments.

Note 17. Non-current liabilities - lease liabilities

	Consolidated	
	30 June 2026 $	30 June 2025 $
Lease liabilities	**116,262**	**-**

Refer to Note 21 for further information on financial instruments.

Note 18. Issued capital

	Consolidated			
	30 June 2026 Shares	30 June 2025 Shares	30 June 2026 $	30 June 2025 $
Ordinary shares - fully paid	3,663,917,147	2,807,321,290	113,882,956	98,759,470

Movements in ordinary share capital

Details	**Shares**	**$**
Balance at 30 June 2024	**1,041,376,617**	**93,619,443**
Entitlement and public offering	1,109,161,673	3,749,590
Share based payment in lieu of Director services	101,783,000	203,566
Share based payment in lieu of supplier services	55,000,000	440,000
Acquisition costs for a subsidiary (note 8)	500,000,000	1,000,000
Transaction costs	-	(253,129)
Balance at 30 June 2025	**2,807,321,290**	**98,759,470**
Shares issued under placement	100,000,000	3,500,000
Shares issued under placement to Tronox	153,195,857	8,578,968
Shares issued on exercise of options by a contractor	3,400,000	94,335
Shares issued as Tranche 1 Deferred Consideration (note 8)	500,000,000	1,000,000
Shares issued under placement	100,000,000	2,000,000
Transaction costs	-	(49,817)
Balance at 30 June 2026	**3,663,917,147**	**113,882,956**

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Note 18. Issued capital (continued)

Capital risk management
The consolidated entity's objectives are when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 19. Reserves

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Options reserve	6,378,115	1,466,270
Foreign currency revaluation reserve	(35,732)	(44,489)
Total reserves	**6,342,383**	**1,421,781**
Reserves attributable to the members of the parent	6,349,528	1,442,609
Non-controlling interest	(7,145)	(20,828)

Options reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 19. Equity - reserves (continued)

Movements in options reserves

Consolidated	30 June 2026 $	30 June 2025 $
Balance at the beginning of the year	**1,466,270**	**213,750**
Issues of options to KMP	4,400,160	803,520
Issues of options to employees	550,020	-
Issues of options to corporate advisors	-	99,000
Options exercised by service providers	(38,335)	-
Options expense to service providers		563,750
Options expired transferred to accumulated losses	-	(213,750)
Balance at the end of the year	**6,378,115**	**1,466,270**

Foreign currency revaluation reserve
Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Australian dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the full disposal of the foreign operation.

Movements in foreign currency revaluation reserve	30 June 2026 $	30 June 2025 $
Balance at the beginning of the year	**(44,489)**	**-**
Exchange gain in the year	8,757	(44,489)
Balance at the end of the year	**(35,732)**	**(44,489)**
Reserves attributable to the members of the parent	(28,587)	(23,661)
Non-controlling interest	(7,145)	(20,828)

Note 20. Accumulated losses

	Consolidated	
	30 June 2026 $	30 June 2025 $
Accumulated losses at the beginning of the financial year	**(99,753,723)**	**(94,491,463)**
Transfer from option reserve for expired options	-	213,750
Loss after income tax expense for the year	(14,158,768)	(5,476,010)
Balance at the end of the year	**(113,912,491)**	**(99,753,723)**
Members of the parent share	(112,229,928)	(99,423,288)
Non-controlling interest share	(1,682,563)	(330,435)
	(113,912,491)	(99,753,723)

Note 21. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives (**Finance**) under policies approved by the Board of Directors (**Board**). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

The consolidated entity's financial instruments as at year end are as follows:

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Financial assets		
Cash at bank	6,864,784	934,180
Trade and other receivables	257,809	98,219
Other financial assets	20,000	20,000
Total financial assets	**7,142,593**	**1,052,399**
Financial liabilities		
Trade and other payables	1,093,803	624,451
Lease liabilities	271,223	-
Total financial liabilities	**1,365,026**	**624,451**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

Note 21 Financial instruments (continued)

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 30 June 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	624,451	-	-	-	624,451
Total non-derivatives		624,451	-	-	-	624,451

Consolidated - 30 June 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,093,803	-	-	-	1,093,803
Lease liabilities	9.82%	154,961	141,343			296,304
Total non-derivatives		1,248,764	141,343	-	-	1,390,107

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 22. Fair value measurement

Accounting policy for fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The fair values of all assets and liabilities approximates their carrying values.

Note 23. Key Management Personnel disclosure

Compensation

The aggregate compensation made to directors and other members of KMP of the consolidated entity is set out below:

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Short-term employee benefits	756,049	340,714
Post-employment benefits	64,827	24,040
Share based payments	4,400,160	1,007,086
Total	**5,221,036**	**1,371,840**

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Audit or review of the financial statements	41,900	36,240

Note 25. Contingent liabilities

Tranche 2 Deferred Consideration under the Minta Project Acquisition

Under the terms of the acquisition of the Minta Project Deferred, the Tranche 2 Deferred Consideration payment of 1,000,000,000 Shares will be, subject to the earliest to occur of the Company achieving by 5 July 2027:

- at least 20Mlb mineralisation at a grade of at least 250ppm U_3O_8; or
- an inferred resource of 100 million tonnes at 1% Valuable Heavy Minerals.

As at the date of this report, this milestone has yet to be met.

Yendon Kaolin Project

Under the terms of the Asset Sale Agreement in relation to the acquisition of the Yendon Kaolin Project and all of the ordinary shares in Pure Alumina Pty Ltd (since renamed Yendon HPA Pty Ltd), there were several future contingent payments. On completion of a Definitive Feasibility Study (**DFS**) the Company was required to pay a success fee of $1.5 million settled by the issue of shares. If the DFS was not completed within 2 years of the completion date of the acquisition (i.e. by 28 August 2019) the Company was required to pay the vendors $8,333 per month until the earlier of the completion of the DFS or 30 June 2022. The carried forward accrual amount of the success fee is $283,333 as at 30 June 2026, as recognised in trade and other payables in the consolidated statement of financial position as at 30 June 2026.

In addition to the above, upon completion of a legally binding offtake agreement over all of the product from the project for a period of at least 1.5 times the project payback period, the Company is required to pay a success fee of $0.5 million settled by the issue of shares.

Note 26. Commitments

Commitments relating to tenements and permits
As a condition of its tenements and permits, the consolidated entity has minimum annual expenditure commitments in addition to annual land taxes. In relation to the Company's permits in Cameroon, upon renewal of the Company's tenure, the Company and the Ministry will enter into an exploration agreement whereby an expenditure commitment will be agreed on each permit over the renewed period (generally two years post renewal). The Company is currently in the process of renewing permits in Cameroon and as such has yet to execute the exploration agreements for its Cameroon permits. The minimum exploration commitments included in this note below reflects the current proposal presented to the Ministry which is still subject to ongoing negotiations.

The minimum commitments that the Company is currently aware of as at 30 June 2026 totalled $2,217,446 (30 June 2025: $922,188). This balance fluctuates based on the expiration and renewal of tenements and permits.

Commitments	**30 June 2026**	**30 June 2025**
	$	**$**
Due within 1 year	1,745,073	493,273
Due greater than 1 year and within 5 years	472,373	428,915
Total	**2,217,446**	**922 ,188**

Note 27. Related party transactions

Transactions with Directors, as directors of the Company, during the year are disclosed at Note 23 – Key Management Personnel disclosure. There are no other related party transactions, other than those already disclosed elsewhere in this financial report.
The amounts owed to KMP's for director and secretarial services are below:

Company Name	**KMP**	**30 June 2026**	**30 June 2025**
		$	**$**
Sweetwater Corporation Pty Ltd	Duncan Craib	93,584	-
Redgate Corporate Pty Ltd	Mathew O'Hara	-	6,600
TdB Consulting	Theuns de Bruyn	47,343	-
RAB Nominees Pty Ltd	Robert Boston	-	6,075
Total		**140,927**	**12,675**

Note 28. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2026	**30 June 2025**
	$	**$**
Loss after income tax	(14,150,011)	(5,520,499)
Total comprehensive loss	(14,150,011)	(5,520,499)

Note 28. Parent entity information (continued)

Statement of financial position

	Parent	
	30 June 2026	**30 June 2025**
	$	**$**
Total current assets	6,922,533	1,013,347
Total assets	7,463,207	1,019,095
Total current liabilities	1,150,359	591,567
Total liabilities	1,150,359	591,567
Total net assets	6,312,848	427,528
Equity		
Issued capital	113,882,956	98,759,470
Options reserve	6,378,115	1,466,270
Accumulated losses	(113,948,223)	(99,798,212)
Total equity	**6,312,848**	**427,528**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 (30 June 2025: nil).

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 (30 June 2025: nil).

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 (30 June 2025: nil).

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 29. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2026 %	Ownership interest 30 June 2025 %
Yendon HPA Pty Ltd	Australia	100%	100%
HEGL Investments Pty Ltd	Australia	100%	100%
Greenrock Metals Pty Ltd	Australia	-	100%
CU WA Pty Ltd	Australia	-	100%
CU2 WA Pty Ltd	Australia	-	100%
African Future Minerals Pty Ltd	Australia	80%	80%
Rafia Mining Pty Ltd	Australia	80%	80%
Minta Resources Pty Ltd	Australia	80%	80%
Heritage Mining Ltd	Cameroon	80%	80%
Rafia Mining Ltd	Cameroon	80%	80%
Minta Resources Ltd	Cameroon	80%	80%
Elephant Mining Ltd	Cameroon	80%	80%
Mungo Resources Ltd	Cameroon	80%	80%
Nyong Mining Ltd	Cameroon	80%	80%
Rhino Metals Ltd	Cameroon	80%	80%

Note 30. Non-controlling interest (NCI)

On 15 October 2024 (after market close on the ASX), Lion Rock completed the acquisition of 80% of the issued capital of three separate entities; Minta Resources, AFM, and Rafia Mining.

In accordance with AASB 10 (Consolidated Financial Statements), below are the disclosures regarding the NCI financial position at 30 June 2026 and the summarised statement of the profit or loss and other comprehensive income for the year ended 30 June 2026.

	30 June 2026 $
Summarised financial position	
Current assets	199,913
Non- current assets	491,211
Total assets	691,124
Current liabilities	(9,023,402)
Non-current liabilities	(116,262)
	(9,139,664)
Total net liabilities	(8,448,540)
NCI share of total net liabilities (20%)	(1,689,708)
Summarised statement of profit or loss and other comprehensive income	
Loss for the year	(1,352,127)
Other comprehensive income	13,682
Total comprehensive loss	(1,338,445)

Note 31. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 32. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Loss after income tax expense for the year	(14,158,768)	(5,476,010)
Adjustments for:		
Depreciation and amortisation	145,840	1,119
Shares issued for tenement acquisition	1,000,000	1,000,000
Share based payment to KMP	4,400,160	1,007,086
Share based payment to employees	550,020	-
Share based payment to contractors	-	893,750
Gain on disposal of subsidiaries	(211,990)	-
Finance charges	18,762	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(119,217)	(55,410)
Increase in prepayments	(13,087)	5,440
Increase/ (decrease) in trade and other payables	455,677	(83,541)
Increase/(decrease) in other provisions	667	6,168
Net cash used in operating activities	**(7,931,936)**	**(2,701,398)**

Note 33. Changes in liabilities arising from financing activities

Consolidated	Lease liability $	Total $
Balance at 30 June 2025	-	-
Acquisition of leases	427,666	427,666
Net cash used in financing activities	(156,433)	(156,433)
Balance at 30 June 2026	**271,223**	**271,223**

Note 34. Earnings/ loss per share

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Loss after income tax attributable to the members of Lion Rock	(12,806,641)	(5,145,575)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	3,197,888,905	2,308,969,024
Weighted average number of ordinary shares used in calculating diluted earnings per share	3,197,888,905	2,308,969,024

	Cents	Cents
Basic loss per share	(0.40)	(0.22)
Diluted loss per share	(0.40)	(0.22)

Accounting policy for earnings/ loss per share

Basic earnings/ loss per share
Basic earnings/loss per share is calculated by dividing the profit/loss attributable to the owners of Lion Rock, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings/loss per share
Diluted earnings/loss per share adjusts the figures used in the determination of basic earnings/loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 35. Share-based payments

Shares and options issued to employees and third parties in return for services

The Company may, from time to time, issue shares or options to employees and third parties as consideration for goods and/or services provided to the consolidated entity by those parties. All such transactions are settled in equity and vest immediately, unless otherwise stated.

An overview of the share-based payments expense is as follows:	Consolidated 30 June 2026 $	 30 June 2025 $
Options issued to KMP as remuneration	4,400,160	803,520
Options issued to employees as remuneration	550,020	-
Options issued to contractors	-	563,750
Shares issued in lieu of supplier services	-	330,000
Share-based payments recorded in statement of profit or loss and other comprehensive income	4,950,180	1,697,270
Shares issued in lieu of Directors' fees	-	203,566
Options issued to corporate advisor	-	99,000
Share-based payments recorded as a movement in equity and settlement of liabilities	-	302,566

(a) Options

Set out below are summaries of unquoted options on issue at the end of the financial year:

	Number of options **30 June 2026**	Weighted average exercise price **30 June 2026**	Number of options **30 June 2025**	Weighted average exercise price **30 June 2025**
Outstanding at the beginning of the financial year	192,000,000	$0.0063	45,000,000	$0.0400
Granted	298,000,000	$0.0037	192,000,000	$0.0087
Exercised	(3,400,000)	$0.0165	-	-
Expired/Cancelled	-	-	(45,000,000)	$0.0440
Outstanding at the end of the financial year	486,600,000	$0.0249	192,000,000	$0.0087
Exercisable at the end of the financial year	486,600,000	$0.0249	192,000,000	$0.0087

30 June 2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
25/09/2024	25/09/2027	$0.0500	90,000,000	-	-	-	90,000,000
10/02/2025	10/02/2028	$0.0165	40,000,000	-	-	-	40,000,000
10/02/2025	10/02/2028	$0.0200	12,000,000	-	-	-	12,000,000
9/05/2025	09/05/2028	$0.0165	25,000,000	-	(3,400,000)	-	21,600,000
9/05/2025	09/05/2028	$0.0165	25,000,000	-	-	-	25,000,000
10/02/2025	10/02/2028	$0.0200	-	28,000,000	-	-	28,000,000
21/05/2026	21/05/2029	$0.0300	-	135,000,000	-	-	135,000,000
21/05/2026	21/05/2029	$0.0400	-	135,000,000	-	-	135,000,000
			192,000,000	**298,000,000**	**(3,400,000)**	**-**	**486,600,000**

30 June 2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
31/12/2021	31/12/2024	$0.0300	22,500,000	-	-	(22,500,000)	-
31/12/2021	31/12/2024	$0.0500	22,500,000	-	-	(22,500,000)	-
25/09/2024	25/09/2027	$0.0500	-	90,000,000	-	-	90,000,000
10/02/2025	10/02/2028	$0.0165	-	40,000,000	-	-	40,000,000
10/02/2025	10/02/2028	$0.0200	-	12,000,000	-	-	12,000,000
9/05/2025	09/05/2028	$0.0165	-	25,000,000	-	-	25,000,000
9/05/2025	09/05/2028	$0.0165	-	25,000,000	-	-	25,000,000
			45,000,000	**192,000,000**	**-**	**(45,000,000)**	**192,000,000**

The weighted average exercise price of unquoted options outstanding at the end of the financial year was $0.0249 (30 June 2025: $0.0087).

The weighted average remaining contractual life of unquoted options outstanding at the end of the financial year was 2.28 years (30 June 2025: 3.72 years).

For the options granted during the previous financial years and the current year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
25/09/2024	25/09/2027	$0.0200	$0.0500	157%	-	3.46%	$0.0011
10/02/2025	10/02/2028	$0.0120	$0.0165	172%	-	3.81%	$0.0101
10/02/2025	10/02/2028	$0.0120	$0.0200	172%	-	3.81%	$0.0200
9/05/2025	09/05/2028	$0.0130	$0.0165	177%	-	3.41%	$0.0113
21/05/2026	21/05/2029	$0.2600	$0.0300	126%	-	4.59%	$0.0189
21/05/2026	21/05/2029	$0.2600	$0.0400	126%	-	4.59%	$0.0178

Accounting policy for share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the elapsed portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Lion Rock Minerals Limited
Consolidated entity disclosure statement
30 June 2026

Consolidated entity disclosure statement as at 30 June 2026

Basis of preparation
The consolidated entity disclosure statement has been prepared in accordance with the s295(3A) of the Corporation Act 2001 and includes the required information for Lion Rock Minerals Limited and the entities it controls.

Tax residency
S295(3A) of the Corporations Act 2001 defined tax residency as having the meaning in the Income Tax assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australia tax residency
Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency
Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Trusts and partnerships
Australian tax law generally does not contain residency tests for trusts and partnerships and these entities are typically taxed on a flow-through basis. Additional disclosures regarding the tax status of trusts and partnerships have been included where relevant.

None of the entities in the schedule below are trustees, partnerships or joint ventures.

					Ownership interest %	
Name	**Entity type**	**Country of incorporation**	**Australian or foreign tax resident**	**Foreign jurisdiction of foreign residence**	**30 June 2026**	**30 June 2025**
Lion Rock Minerals Ltd	Body Corporate	Australia	Australian	N/A	-	-
Yendon HPA Pty Ltd	Body Corporate	Australia	Australian	N/A	100%	100%
HEGL Investments Pty Ltd	Body Corporate	Australia	Australian	N/A	100%	100%
Greenrock Metals Pty Ltd	Body Corporate	Australia	Australian	N/A	-	100%
CU WA Pty Ltd	Body Corporate	Australia	Australian	N/A	-	100%
CU2 WA Pty Ltd	Body Corporate	Australia	Australian	N/A	-	100%
African Future Minerals Pty Ltd	Body Corporate	Australia	Australian	N/A	80%	80%
Rafia Mining Pty Ltd	Body Corporate	Australia	Australian	N/A	80%	80%
Minta Resources Pty Ltd	Body Corporate	Australia	Australian	N/A	80%	80%
Heritage Mining Ltd	Body Corporate	Cameroon	Dual	Cameroon	80%	80%
Rafia Mining Ltd	Body Corporate	Cameroon	Dual	Cameroon	80%	80%
Minta Resources Ltd	Body Corporate	Cameroon	Dual	Cameroon	80%	80%
Elephant Mining Ltd	Body Corporate	Cameroon	Dual	Cameroon	80%	80%
Mungo Resources Ltd	Body Corporate	Cameroon	Dual	Cameroon	80%	80%
Nyong Mining Ltd	Body Corporate	Cameroon	Dual	Cameroon	80%	80%
Rhino Metals Ltd	Body Corporate	Cameroon	Dual	Cameroon	80%	80%

Lion Rock Minerals Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- the consolidated entity disclosure statement is true and correct; and

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

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Duncan Craib

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Duncan Craib
Non-executive Chairman

24 September 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Lion Rock Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Lion Rock Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the 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 year then ended, notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 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 opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Share-based Payments Note 35	
The Group has entered into various share-based payment arrangements with both key management personnel and other employees. We have considered this to be a key audit matter due to the material nature of the share-based payment expense recognised during the year and the judgement involved in determining the fair value of the transactions and related accounting treatment.	Our procedures included but were not limited to the following: - Obtaining an understanding of the key processes and controls associated with management's valuation of *Share-based Payments*; - Reviewing the valuation of share-based payments entered into during the financial year; - Considering whether the determination of the current period vesting expense had been correctly determined; - Ensuring share-based payment arrangements during the period had been treated appropriately in accordance with AASB 2 Share-based Payment; - Assessing whether management's treatment of vesting conditions was reasonable; and - Ensuring disclosures within the financial statements were appropriate.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Lion Rock Minerals Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
24 September 2026

DBuckley

D I Buckley
Partner

Class of Shares and Voting Rights

The voting rights attached to the fully paid ordinary shares of the Company are:

a) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and

b) on a show of hands every person that is present, who is a member, has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

Options do not carry any voting rights.

Distribution of Shareholders (as at 21 September 2026)

Spread of Holdings	Number of Holders	Number of Shares	%
0 – 1,000	153	60,208	0.00%
1,001 – 5,000	115	257,870	0.01%
5,001 – 10,000	84	672,890	0.02%
10,001 – 100,000	772	36,723,063	1.00%
Over 100,001	834	3,626,203,116	98.97%
	1,958	**3,663,917,147**	**100.00%**

There are 634 holders of unmarketable parcels comprising a total of 6,889,020 fully paid ordinary shares, amounting to 0.19% of issued capital.

There is no current on-market buy back taking place.

Company Secretary

Mathew O’Hara

Registered Office

Suite 23, 513 Hay Street
Subiaco WA 6008
Telephone: (08) 6143 6748

Share Registry

Automic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000
Phone (within Australia) 1300 288 664
Phone (outside Australia) +61 2 9698 5414

Substantial Shareholders (based on Substantial Shareholder Notices lodged with ASX)

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2011 are noted below.

Name	Number of Shares	%
Mr Antonius Joseph Smit	326,000,000	8.90%

Twenty Largest Registered Shareholders (as at 21 September 2026)

	Name	Number of Shares	%
1	Mr Antonius Joseph Smit	326,000,000	8.90%
2	Dogbolter Pty Ltd	249,374,975	6.81%
3	Kingslane Pty Ltd <Cranston Super Pension A/C>	237,499,976	6.48%
4	Tronox Limited	153,195,857	4.18%
5	Kendali Pty Ltd	140,507,970	3.83%
6	Citicorp Nominees Pty Limited	122,062,327	3.33%
7	Kitara Investments Pty Ltd <Kumova Family No 1 A/C>	120,035,989	3.28%
8	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	119,921,587	3.27%
9	Malekula Projects Pty Ltd	105,000,000	2.87%
10	Elias Pungong Pupesie	100,777,768	2.75%
11	Cardrona Energy Pty Ltd	89,000,011	2.43%
12	Mr David Netherway	80,700,000	2.20%
13	Konkera Pty Ltd <Konkera Family A/C>	77,000,000	2.10%
14	Cityscape Asset Pty Ltd <Cityscape Family A/C>	62,000,000	1.69%
15	Wychwood Nominees Pty	56,620,000	1.55%
16	Suset Capital Management Pty Ltd <Sunset Superfund A/C>	56,469,386	1.54%
17	Mrs Phillipa Lee O'Hara <OHara Investment A/C>	53,345,786	1.46%
18	Kitara Investments Pty Ltd	49,999,988	1.36%
19	Mr Blake Brinklow	45,201,343	1.23%
20	Celtic Finance Corp Pty Ltd	40,000,000	1.09%
	TOTAL	**2,284,712,963**	**62.36%**

Restricted Securities

The Company has no restricted securities.

Unquoted Securities (as at 21 September 2026)

Class	Terms	Number
LRMAM	Unquoted Options exercisable at $0.005 expiring on or before 25-Sept-2027	90,000,000
LRMAA	Unquoted Options exercisable at $0.0165 expiring on or before 9-May-2028	46,600,000
LRMAO	Unquoted Options exercisable at $0.0165 expiring on or before 10-Feb-2028	40,000,000
LRMAP	Unquoted Options exercisable at $0.020 expiring on or before 10-Feb-2028	40,000,000
LRMAQ	Unquoted Options exercisable at $0.03 expiring on or before 21-May-2029	135,000,000
LRMAR	Unquoted Options exercisable at $0.04 expiring on or before 21-May-2029	135,000,000

Unquoted Securities >20% Holders (as at 21 September 2026)

Holder	Number	%
Mr Duncan Thain Craib <Erracht A/C>	150,000,000	30.83%

Schedule of Tenements and Permits as at 30 June 2026

Project	Tenement	Interest
Yendon (Vic)	Exploration Licence No EL/5457	100%
Yendon (Vic)	Exploration Licence No EL/6428	100%
Yendon (Vic)	Retention Licence app No RL6734	100%
Yendon (Vic)	Exploration Licence No EL/8081	100%

Project	Permit	Interest
Minta Rutile Project	Batchenga Sud (PR00484-22)	80%
Minta Rutile Project	Minta Est (PR00133-22)	80%
Minta Rutile Project	Minta Sud (PR00137-22)	80%
Minta Rutile Project	Afanloum (PR00136-22)	80%
Minta Rutile Project	Minta Nord (PR00165-22)	80%
Minta Rutile Project	Minta IV (PR00365-22)	80%
Minta Rutile Project	Kom (PR00158-22)	80%
Minta Rutile Project	Loum (PR00157-22)	80%
Minta Rutile Project	Mboma (PR00156-22)	80%
Minta Rutile Project	Minta 1 (PR00155-22)	80%
Minta Rutile Project	Esse (PR00138-22)	80%
Minta Rutile Project	Bangbis (PR00357-22)	80%
Minta Rutile Project	Bebang (PR00358-22)	80%
Minta Rutile Project	Mbollo (PR00356-22)	80%
Minta Rutile Project	Meban (PR00359-22)	80%
Minta Rutile Project	Sekombe (PR00384-22)	80%
Minta Rutile Project	Messok (PR00067-22)	80%
Minta Rutile Project	Ongola (PR00387-22)	80%
Minta Rutile Project	Yong North (D-PR00101-23)	80%
Minta Rutile Project	Kabili (D-PR00097-23)	80%
Minta Rutile Project	Yong South (D_PR00102-23)	80%
Kitongo Project	Macina (D-PR00165-23)	80%
Kitongo Project	Siko (D-PR00164-23)	80%
Kitongo Project	Kerbal (D-PR00148-23)	80%
Kitongo Project	Poli 1 (D-PR00246-18)	80%
Kitongo Project	Poli 2 (D-PR00249-18)	80%
Lolo Project	Lolo (D-PR00252-18)	80%