

Yaoundé laboratory commissioned as central sample preparation and logistics hub in Cameroon

In-country capacity supports parallel preparation of whole-sample splits for Rare Earths and concentrated Heavy Mineral Sand samples for assaying the rich world class discovery beginning on the Minta Rare Earth & Monazite Project

Highlights

- Yaoundé laboratory fully commissioned and operational, establishing in-country capacity to support exploration activities with current capacity of up to 400 sample preparations per week
- Parallel preparation of concentrated HMS samples and whole-sample splits for REEs supports a two-pronged approach for both mineral sands and in situ rare earth evaluation
- Increased scheduling flexibility and reduced shipping, handling and logistical expense
- Laboratory operated by an experienced and accredited team of Cameroonian technicians, building in-country technical capability
- Prepared HMS concentrates and representative whole-sample splits are subsequently dispatched under CP approved chain of custody to independent internationally recognised laboratories
- Independent inspection and endorsement of the laboratory undertaken by Competent Person VBKOM

Lion Rock Minerals Limited (**ASX: LRM**) (**Lion Rock** or the **Company**) is pleased to announce its sample processing and preparation laboratory in Yaoundé, Cameroon, serving as the Company's central hub in Cameroon for sample preparation, splitting and logistics, has been independently endorsed and officially commissioned. Designed to streamline sample preparation, the fully operational laboratory will also manage the receipt, tracking, consolidation and dispatch of the Company's samples from across its Cameroon operations, including heavy mineral concentrates and whole-sample splits, to accredited, internationally recognised laboratories for analysis and reporting of Heavy Mineral Sands (HMS) and Rare Earth Elements (REE) respectively.

HMS concentrates and whole-sample splits for REE analysis are now prepared in parallel, expediting the returns from both streams of assays. Coordinating these activities through Yaoundé is designed to reduce unnecessary shipment of bulk material, repeated handling and fragmented dispatch arrangements, providing Lion Rock with greater control over sample logistics and associated expenditure.

Lion Rock CEO, Theuns de Bruyn, said: *"Our newly commissioned laboratory with our own team of technicians stands Lion Rock in good stead for mineral sand exploration and operational activities for expediting the assaying of the rich suite of minerals being discovered on the Minta Rare Earth & Monazite Project."*

"Given the exciting titanium and rare-earth-bearing prospectivity identified at Minta, our strategic assaying approach is to use two assaying techniques at independent accredited laboratories, running parallel streams of representative whole-sample analysis to evaluate in-situ REE grades and a separate concentrate analysis for mineral sands."

“Analysis of representative, whole unseparated sample material supports evaluation of in-situ REE grades and distribution, informing subsequent geological assessment and test work. During the exploration phase, however, we also use HMS sand-fraction concentrate assays to build initial geological confidence and to cost-effectively assess ore quality and identify economically viable targets, particularly in early-stage exploration where the deposit’s extent and mineralogy are not fully defined.

“Minta is an amazing project and a potential multi-generational opportunity, hosting a variety of heavy minerals such as rutile, zircon, and monazite; by concentrating the heavy mineral fraction using heavy liquid separation, we can isolate the dense minerals most representative of economic value. This refinement reduces the volume of material to be shipped and analysed, supporting efficient dispatch and external laboratory processing while lowering volume-related shipping and testing costs.

“Concentrating HMS samples also magnifies the signal of the valuable minerals, enabling our geologists to detect trace concentrations and subtle compositional variations that could indicate richer zones and help us identify the mineralogical assemblage more reliably. As with Minta, our mineral sands contain a blend of titanium-bearing, zirconium-bearing, and rare earth-bearing minerals. Understanding the proportions of each mineral in HMS concentrate samples provides critical information for more targeted exploration, fast tracking of Mineral Resource definition, economic assessment and downstream processing design.”

Yaoundé Sample Processing Capacity

The Yaoundé laboratory provides high quality, reliable and industry standard sample preparation and splitting for both HMS concentrate and whole-sample sample streams and has the capacity and ability to split bulk samples into representative portions for external test work. Analytical work is undertaken by independent accredited external laboratories using X-ray fluorescence (XRF), X-ray diffraction (XRD), inductively coupled plasma optical emission spectrometry (ICP-OES), and Quantitative Evaluation of Materials by Scanning Electron Microscopy (QEMSCAN).

The facility acts as Lion Rock’s central sample logistics hub in Cameroon, coordinating sample receipt, identification, preparation, storage and dispatch to external laboratories. It supports routine sample splitting, preparation of heavy mineral sand (HMS) concentrates, splitting of whole-sample material for in-situ evaluation, and representative splitting of bulk samples in accordance with the applicable industry accepted standard operating procedures.

The two preparation streams can operate in parallel. The HMS stream, post-desliming separates the heavy mineral fraction for external mineral sands analysis. The whole-sample stream produces representative splits retaining the original particle-size fractions, including fines, for external REE analysis without prior desliming or heavy liquid separation. This two-pronged approach allows mineral sands and REE evaluation to progress alongside one another; it does not require completion of concentrate analysis before whole-sample testing begins.

The laboratory is well maintained and operating within capacity, currently equipped to process 80 samples per day through the HMS preparation stream, equating to 400 samples per week. The 80-sample daily limitation is currently based on the two desliming stations available at the laboratory, which can process about 40 samples each per day. The laboratory is set up so that additional stations may be added if required to handle potential additional capacity depending on exploration demands.

For future auditing purposes, the laboratory also processes coarse duplicate material from Minta to produce concentrate and oversize and sand-size fractions for storage and record purposes. In addition, the laboratory recovers and recycles LST heavy liquid with careful monitoring for reuse in sample preparation, reducing reagent replacement requirements and associated operating costs, effectively saving in the vicinity of ~USD 12,000 per day.

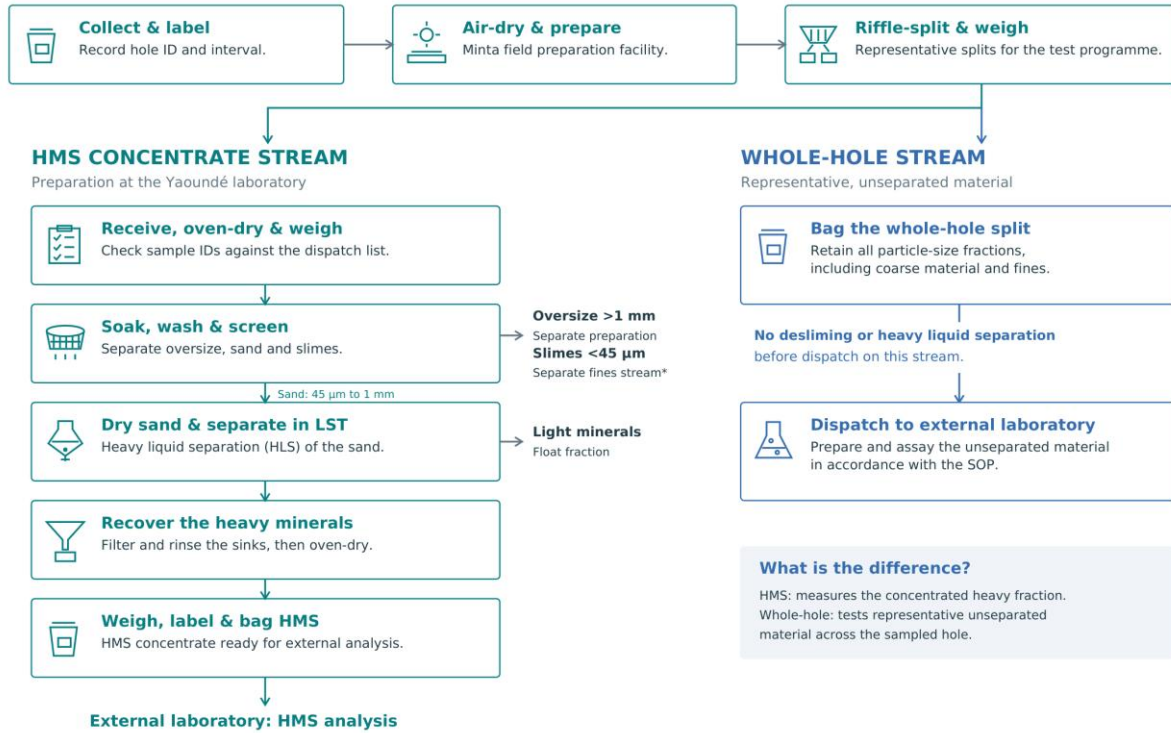
The Yaoundé laboratory employs 13 Cameroonians, including a Laboratory Manager and 12 accredited technicians. The facility strengthens Lion Rock’s in-country sample preparation capability while developing local technical skills and employment opportunities.

Lion Rock has nearly completed implementation of a Laboratory Information Management System (LIMS) to enhance sample tracking further and maintain laboratory records while integrating with the Company's geological database. The system is currently undergoing rigorous user acceptance testing, which is expected to be completed by calendar year-end. Once implemented, the LIMS will improve traceability from sample receipt through to preparation and dispatch, supporting quality control and laboratory data management.

MINTA / SAMPLE PREPARATION

From field sample to external laboratory

Two preparation streams: HMS concentrate and whole-hole material



* Fines handling and retention follow the SOP. Sample identity and mass records follow both streams.

Figure 1. Parallel sample preparation streams from field collection to external laboratory analysis. Whole-sample splits are dispatched without desliming or heavy liquid separation.

Current Yaoundé Laboratory Focus

As announced on 20 July 2026¹, Lion Rock commenced a 761-hole alluvial drill campaign, covering approximately 50 km of alluvial plains, targeting heavy mineral sands and monazite containing rare earths, and generating 3,666 samples, representing the largest systematic assay programme conducted on Minta Est to date. The drill campaign was completed on 29 August 2026, delivering a mixture of HMS concentrates and in-situ samples, which were dispatched under chain of custody to independent, accredited, internationally recognised laboratories.

The assay sequence is planned to deliver the following results for ASX disclosure:

Table 1: HMS Concentrates (HMC) and REE assaying sequence of Q3 2026 Minta Drilling Campaign

Component	Samples	Sample Type
Batch 42	86	HMC
Batch 43	90	HMC
Batch 44	176	HMC

¹ Refer ASX announcement dated 20 July 2026 "Drilling commences at Monazite-REE rich Minta Est" for further information.

Component	Samples	Sample Type
Batch 45	214	HMC
Batch 46	220	HMC
Batch 47	205	HMC
Batch 48	245	HMC
Batch 49	203	HMC
Batch 50	342	HMC
Batch 51	146	IN-SITU
Batch 52	170	IN-SITU
Batch 53	226	IN-SITU

Utilising Independent & Accredited internationally recognised laboratories

After preparation in Yaoundé, tracked HMS concentrates and representative, unseparated whole-sample splits for REE evaluation are dispatched under chain of custody to independent, internationally recognised laboratories, where they can perform analytical assays and advanced mineralogy outside the Yaoundé facility's scope. Assayed results will subsequently return to Lion Rock for validation, interpretation and Competent Person review before public reporting.

To date, the following laboratories have been utilised for independent assaying:

- Australian Nuclear Science and Technology Organisation - Australia
- Light Deep Earth – South Africa
- Scientific Services – South Africa
- ALS Global – Ireland

Table 2: Role of independent & Accredited internationally recognised laboratories

Method	Independent laboratory role	What it tells Lion Rock
ICP-OES	Measures rare-earth and other target elements after laboratory digestion or fusion.	Provides direct elemental data used to report REE and TREO grades.
XRF	Measures bulk elemental and oxide chemistry, including titanium- and zirconium-bearing components.	Supports assessment of TiO ₂ , ZrO ₂ and broader sample chemistry.
XRD	Identifies crystalline mineral phases in prepared material.	Confirms which minerals are present and complements elemental assays.
QEMSCAN or equivalent automated mineralogy	Maps mineral species and their distribution within particles.	Defines mineral assemblage, associations, liberation and deportment to guide test work.
Independent laboratory QA/QC	Applies standards, blanks, duplicates and instrument checks.	Tests analytical accuracy, precision and contamination before results are accepted.

VBKOM

As part of the commissioning process, VBKOM presented Lion Rock with a letter of endorsement for the sample preparation laboratory, provided for inclusion in technical documentation and reporting, including public disclosures, subject to the terms and limitations of the laboratory review scope and available information.

The letter of endorsement followed an inspection of the laboratory by VBKOM's Competent Person, Ms Chantelle Obermeyer, who independently formed the view that the operating protocols and standards align

with industry-accepted practice and are suitable for preparing heavy mineral sand concentrates for dispatch to accredited international analytical laboratories for analysis.

VBKOM has extensive experience in the generation of compliant Competent Persons' Reports or CPRs (JORC & SAMREC) and Technical Reports (NI 43-101 & S-K 1300) for clients of various sizes and across commodities along the full Exploration to Mining Value Curve – from discovery to mining operation Mineral Resource estimates. They are well versed in all major Mineral Reporting Codes and understand their subtle differences. They also have a full understanding of the listing requirements and obligations for the major Stock Exchanges (ASX, JSE, TSX and NYSE).

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

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ABOUT LION ROCK MINERALS

Lion Rock Minerals Limited (**ASX: LRM**) is an ASX-listed critical minerals developer advancing the Minta Rare Earth and Monazite Project, an 8,800 km² province in Cameroon, Central Africa. The Project hosts shallow residual and alluvial rutile mineralisation across a province-scale footprint, with a separate monazite-bearing rare earth evaluation stream at Minta Est. Lion Rock is led by a management team with direct experience operating and developing major rutile projects.

The ICP-OES programme directly measured 16 elements included on the 2025 U.S. List of Critical Minerals: all 15 listed rare earth elements, together with scandium.²

Minta offers Lion Rock potential exposure to titanium minerals, zirconium and rare-earth elements, including neodymium, praseodymium, dysprosium and terbium. This combination gives Lion Rock a differentiated titanium and rare-earth platform, within one extensive project area.

COMPETENT PERSON'S STATEMENT

The information contained in this announcement that relates to historical exploration results at the Minta Project is based on information compiled by Lion Rock Minerals personnel and reviewed and approved by Ms Chantelle Obermeyer, a Competent Person who is a member of the South African Council for Natural Scientific Professions (SACNASP). Ms Obermeyer is an independent consultant working as Principal Geologist for VBKOM Mining and Geological Consulting Engineers. Ms Obermeyer has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Ms Obermeyer consents to the inclusion in this announcement of the matters based on her information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

Statements concerning the timing, scope, metreage, duration and objectives of the planned programme are forward-looking statements. They are based on the reasonable grounds available to the Company as at the date of this announcement and are subject to operational, regulatory, weather, access, community, equipment, sample preparation, freight, laboratory and QA/QC risks. Actual drilling metres, completion dates and result timing may differ materially. The Company will update the market in accordance with its continuous disclosure obligations.

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