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Minta Project, Cameroon

Minta 1 Delivers Third High-Grade Rutile Discovery, Expanding Toward Province-Scale Potential

High-grade results from Minta 1 up to 66.3% rutile in HM and 1.74% in-situ rutile, a third discovery adjoining the rutile rich Mboma–Loum corridor. Mineralisation now confirmed across three adjoining tenements, a globally significant rutile province.

HIGHLIGHTS

- **Third high-grade rutile discovery at Minta 1 up to 1.74% in-situ rutile on the Minta Rutile & Monazite Project**
- **Minta 1 adjoins the recently defined rutile rich Mboma–Loum corridor, extending mineralisation along strike and at depth**
- **Mboma–Loum continues to deliver exceptional results, new intercepts up to 2.31% in-situ rutile**
- **Successful wide-spaced exploration defines targets for future infill and resource drilling**
- **Highest independent-hole rutile assemblage and in-situ rutile results from Minta 1:**
  - **66.3% rutile in HM** (M10007)
  - **64.5% rutile in HM** (M10001)
  - **60.8% rutile in HM** (M10004)
  - **58.3% rutile in HM** (M10020)
  - **1.74% in-situ rutile** (M10022)
  - **1.70% in-situ rutile** (M10006)
  - **1.47% in-situ rutile** (M10040)
  - **1.46% in-situ rutile** (M10018)
- **Highest independent-hole rutile assemblage and in-situ rutile results from Mboma:**
  - **67.4% rutile in HM** (MB0195)
  - **66.7% rutile in HM** (MB0192)
  - **65.9% rutile in HM** (MB0237)
  - **63.8% rutile in HM** (MB0216)
  - **2.31% in-situ rutile** (MB0222)
  - **1.98% in-situ rutile** (MB0193)
  - **1.91% in-situ rutile** (MB0169)
  - **1.74% in-situ rutile** (MB0237)
- **Highest independent-hole rutile assemblage and in-situ rutile results from Loum:**
  - **66.4% rutile in HM** (LM0076)
  - **64.0% rutile in HM** (LM0078)
  - **61.2% rutile in HM** (LM0075)
  - **60.7% rutile in HM** (LM0079)
  - **1.85% in-situ rutile** (LM0087)
  - **1.66% in-situ rutile** (LM0077)
  - **1.65% in-situ rutile** (LM0078)
  - **1.57% in-situ rutile** (LM0086)
- **Further assays pending at Mboma, Loum, Minta 1 and Minta Nord, with a steady flow of results expected over coming months**
- **Exploration advancing at the geologically distinct Minta Est zone, targeting monazite-REE mineralisation, results pending**
- **Strong balance sheet fully funding an extensive, cost-effective exploration campaign**

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Lion Rock Minerals Limited (**ASX: LRM**) (**Lion Rock** or the **Company**) is pleased to report significant mineralogy results from adjoining Minta 1, forming a globally significant rutile province with the defined Mboma-Loum high-grade corridor at the Minta Rutile & Monazite Project in central Cameroon.

The latest mineralogy results comprise 829 intervals from 155 holes across Mboma, Loum and Minta 1, with rutile rich heavy mineral assemblages up to 67.4% HM and 51 intercepts at or above 1% in-situ rutile. The samples were taken from wide-spaced exploration and infill drilling of 1km by 500m, providing vast opportunity for high-grade infill targets for future drill campaigns and resource development. All three tenements show shallow high-grade rutile mineralisation remaining open along strike and depth.

Lion Rock CEO Theuns de Bruyn said: *"The Minta 1 discovery is significant for Lion Rock's exploration strategy and builds directly on the Mboma–Loum corridor success reported earlier this month. Minta 1 is a new discovery, adjoining the corridor, and points to a potentially growing rutile system with multiple fronts. The close proximity of these three tenements is forming a globally significant rutile province.*

"We continue to receive international interest in our expanding and strategic rutile and monazite project. Exploration efforts underway at Minta Est represent another key exploration priority, where we are determining the size and scale of monazite and REE potential in that geologically distinct zone."

Three globally significant high-grade rutile discoveries

The latest results were generated from 155 shallow hand-auger holes across three tenements in the northeast of the broader Minta Project, Mboma, Loum and Minta 1, on a nominal 1km by 500m pattern across residual target areas. Across the reported collar coordinates, the three target fronts span a broad north-south project footprint of approximately 40km^2, giving Lion Rock a large area for follow-up work.

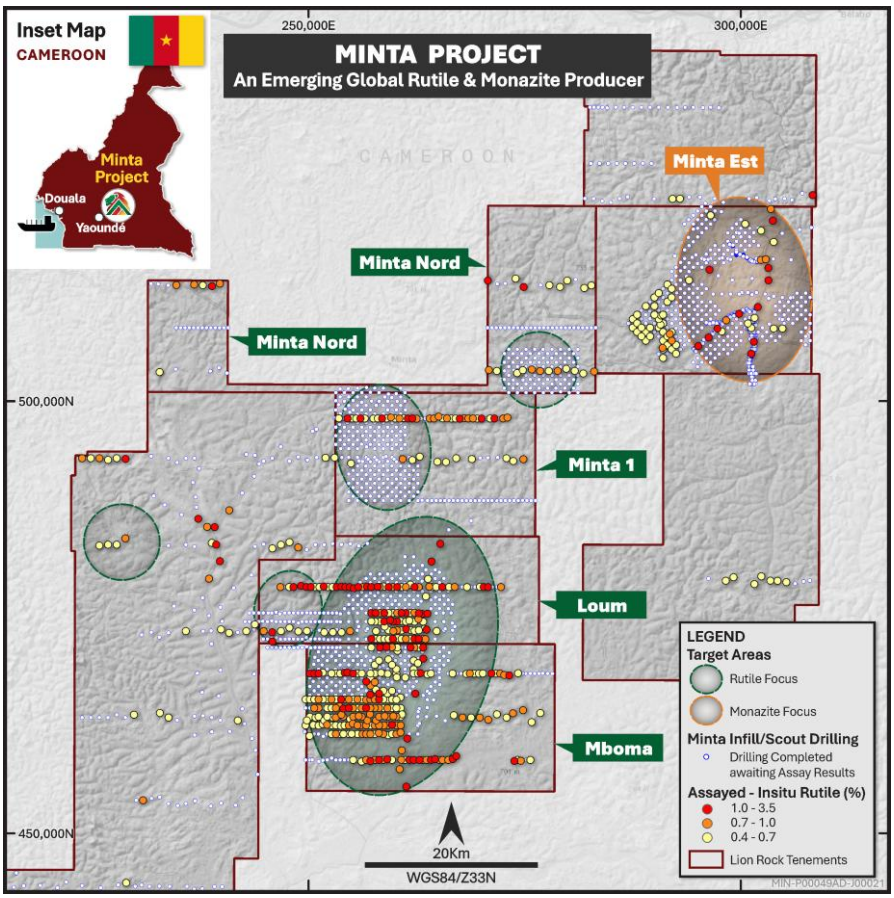

Figure 1: Minta Project showing Mboma, Loum, Minta 1 and Minta Est targets.

The result is an encouraging three-part story. Mboma remains the scale anchor, Loum continues to support the corridor concept, and Minta 1 now adds a northern target front that may point to a larger rutile system than previously tested.

Reporting Methodology

Rutile-in-HM is important because it quantifies the proportion of valuable rutile in the heavy-mineral fraction. The higher the rutile share, the stronger the indication that Minta's heavy-mineral assemblage is rutile-rich rather than dominated by lower-value diluting minerals.

Figure 2: Field photo of a panned sample from Minta 1, showing HM and visible rutile from sample M1S0056. Hole ID M10130 at coordinates 258150 mE / 495000 mN.

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 Q3, 2026. Refer Appendix 3 for further information.

In mineral sands, the value is not simply in the amount of heavy mineral present, it is in what that heavy mineral is made of. Rutile is the key value mineral Lion Rock is targeting, so repeated high rutile-in-HM results across Mboma, Loum and Minta 1 are important, as they show that the valuable part of the heavy-mineral package is repeating across the Project.

Significant single sample rutile-in-HM results

Table 1: Selected Mboma single-sample rutile-in-HM intervals by independent hole

Hole ID	Easting	Northing	Reported interval	Total Depth (m)
MB0195	269691	468482	1 m at 67.4% rutile in HM from surface	2.97
MB0192	270152	468507	1 m at 66.7% rutile in HM from 1 m	10
MB0237	257136	466042	1 m at 65.9% rutile in HM from 1 m	4.25
MB0216	262643	469687	1 m at 63.8% rutile in HM from 2 m	4.28
MB0163	254170	468599	1 m at 62.4% rutile in HM from surface	3.57

Datum: WGS84 UTM Zone 33N. Reported intervals are downhole intervals.

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Table 2: Selected Loum single-sample rutile-in-HM intervals by independent hole

Hole ID	Easting	Northing	Reported interval	Total Depth (m)
LM0076	255222	478355	1 m at 66.4% rutile in HM from surface	2.3
LM0078	254250	478500	1.25 m at 64.0% rutile in HM from 3 m	10
LM0075	254758	478493	1 m at 61.2% rutile in HM from surface	5.55
LM0079	257250	478500	1 m at 60.7% rutile in HM from 1 m	6.1
LM0080	255750	478500	1 m at 55.7% rutile in HM from surface	4.3

Datum: WGS84 UTM Zone 33N. Reported intervals are downhole intervals.

Table 3: Selected Minta 1 single-sample rutile-in-HM intervals by independent hole

Hole ID	Easting	Northing	Reported interval	Total Depth (m)
M10007	255000	498000	1 m at 66.3% rutile in HM from surface	4.25
M10001	253498	498021	0.65 m at 64.5% rutile in HM from surface	0.65
M10004	254500	498000	1 m at 60.8% rutile in HM from 1 m	5.15
M10020	264500	498000	1 m at 58.3% rutile in HM from surface	4.5
M10005	255501	497998	1 m at 54.6% rutile in HM from 2 m	5.1

Datum: WGS84 UTM Zone 33N. Reported intervals are downhole intervals.

Significant in-situ rutile results

The latest results include 233 significant intervals, led by peak single-sample in-situ rutile grades of 2.31% at Mboma, 1.85% at Loum and 1.74% at Minta 1.

Table 4: Selected Mboma significant single sample in-situ rutile intervals

Hole ID	Easting	Northing	Reported interval	Total Depth (m)
MB0222	258146	466180	0.64 m at 2.31% in-situ rutile from 0.3 m	0.94
MB0193	271150	468500	0.8 m at 1.98% in-situ rutile from 5 m	9.31
MB0169	255150	468500	0.45 m at 1.91% in-situ rutile from 6 m	6.45
MB0237	257136	466042	0.15 m at 1.74% in-situ rutile from 4.1 m	4.25
MB0246	256677	467567	0.25 m at 1.68% in-situ rutile from 0.7 m	0.95

Datum: WGS84 UTM Zone 33N. Reported intervals are downhole intervals.

Table 5: Selected Loum significant single sample in-situ rutile intervals

Hole ID	Easting	Northing	Reported interval	Total Depth (m)
LM0087	251747	478563	1 m at 1.85% in-situ rutile from surface	3.1
LM0077	253794	478555	0.42 m at 1.66% in-situ rutile from 1.63 m	2.05
LM0078	254250	478500	1 m at 1.65% in-situ rutile from 6 m	10
LM0086	249750	478500	1.15 m at 1.57% in-situ rutile from 1.85 m	9.75
LM0075	254758	478493	1 m at 1.40% in-situ rutile from 4 m	5.55

Datum: WGS84 UTM Zone 33N. Reported intervals are downhole intervals.

Table 6: Selected Minta 1 significant single sample in-situ rutile intervals

Hole ID	Easting	Northing	Reported interval	Total Depth (m)
M10022	262000	498000	0.35 m at 1.74% in-situ rutile from 1.5 m	1.85
M10006	256001	498000	0.2 m at 1.70% in-situ rutile from 2.95 m	3.15
M10040	271500	498000	1 m at 1.47% in-situ rutile from 3 m	4.94
M10018	261477	497999	0.89 m at 1.46% in-situ rutile from 0.75 m	1.64
M10038	270008	497984	0.34 m at 1.31% in-situ rutile from 0.56 m	0.9

Datum: WGS84 UTM Zone 33N. Reported intervals are downhole intervals.

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Upcoming results

- **Further rutile assay results from Mboma, Loum, Minta 1 and Minta Nord residual targets and the Yong alluvial basin**
- **Monazite assay results from Minta Est, bearing high priority monazite-REE targets**

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 Rutile and Monazite Project, an 8,800km^2 province in Cameroon, Central Africa. The Project hosts shallow residual and alluvial rutile mineralisation across a province-scale footprint, with a separate monazite-bearing rare-earth evaluation stream at Minta Est. Lion Rock is led by a management team with direct experience operating and developing major rutile projects.

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

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

Further work will prioritise interpretation of completed drilling at Loum, Minta 1, Minta Nord and Minta Sud, with follow-up drilling expected to focus on the strongest grade and assemblage domains over the next 6-12 months. At Minta Est, infill drilling continues to support the separate monazite-bearing rare-earth evaluation stream shown on the project map.

Hand-auger drilling enables systematic, economical exploration of Lion Rock's tenement package, generating high-density sampling at a fraction of the cost of conventional drilling.

[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.*

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COMPETENT PERSON'S STATEMENT

The information contained in this announcement that relates to exploration results at the Minta Project is based on information compiled by Mr Richard Stockwell, a Competent Person who is a Fellow of The Australian Institute of Geoscientists. Mr Stockwell is an employee of Placer Consulting Pty Ltd, which holds equity securities in Lion Rock Minerals Limited. Mr Stockwell 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. Mr Stockwell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

This announcement may include forward-looking statements and opinions. Forward-looking statements, opinions and estimates are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Lion Rock.

Past performance is not necessarily a guide to future performance, and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements, opinions or estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement.

Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements, opinions or estimates. Any forward-looking statements, opinions or estimates in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Lion Rock does not undertake any obligation to update or revise any information or any of the forward-looking statements, opinions or estimates in this announcement or any changes in events, conditions or circumstances on which any such disclosures are based.

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APPENDIX 1: Rutile-in-HM composite intervals (at or above 30% rutile in HM and 0.50% in-situ rutile)

Hole ID	Northing	Easting	Reported interval	Total Depth (m)
MB0192	468507	270152	1 m at 66.7% rutile in HM from 1 m	10
MB0195	468482	269691	2.57 m at 65.2% rutile in HM from surface	2.97
M10007	498000	255000	2.1 m at 64.6% rutile in HM from surface	4.25
M10001	498021	253498	0.65 m at 64.5% rutile in HM from surface	0.65
MB0216	469687	262643	4.05 m at 60.0% rutile in HM from surface	4.28
MB0237	466042	257136	4.25 m at 59.8% rutile in HM from surface	4.25
M10020	498000	264500	1 m at 58.3% rutile in HM from surface	4.5
MB0223	466500	258647	1 m at 56.8% rutile in HM from surface	8.37
MB0163	468599	254170	3.57 m at 54.4% rutile in HM from surface	3.57
MB0197	468501	268651	3 m at 53.9% rutile in HM from surface	3
LM0076	478355	255222	2.3 m at 52.5% rutile in HM from surface	2.3
M10004	498000	254500	5.15 m at 52.1% rutile in HM from surface	5.15
M10013	498000	259000	1 m at 51.9% rutile in HM from surface	5.77
MB0164	468500	253650	9.3 m at 50.3% rutile in HM from surface	9.3
M10013	498000	259000	1 m at 50.0% rutile in HM from 3 m	5.77
M10005	497998	255501	1 m at 49.9% rutile in HM from surface	5.1
MB0236	466630	257780	1.1 m at 49.6% rutile in HM from surface	1.1
LM0079	478500	257250	6.1 m at 49.4% rutile in HM from surface	6.1
MB0162	468601	254475	3.32 m at 47.4% rutile in HM from surface	3.32
MB0247	467097	257158	1.72 m at 46.8% rutile in HM from surface	1.72
M10005	497998	255501	3.1 m at 46.6% rutile in HM from 2 m	5.1
LM0078	478500	254250	1 m at 46.3% rutile in HM from 9 m	10
MB0169	468500	255150	2 m at 45.5% rutile in HM from surface	6.45
LM0074	478501	260257	3 m at 44.2% rutile in HM from surface	6.8
MB0246	467567	256677	0.95 m at 44.1% rutile in HM from surface	0.95
M10029	498014	266001	1 m at 43.9% rutile in HM from surface	3.75
LM0077	478555	253794	2.05 m at 43.8% rutile in HM from surface	2.05
LM0080	478500	255750	4.3 m at 43.4% rutile in HM from surface	4.3
MB0172	468503	252654	1 m at 43.2% rutile in HM from 1 m	4.65
MB0196	468496	269153	0.56 m at 42.7% rutile in HM from 2 m	2.56
LM0075	478493	254758	5.55 m at 42.1% rutile in HM from surface	5.55
M10035	498105	273000	1 m at 40.8% rutile in HM from 3 m	5.75
MB0161	468598	251649	4 m at 40.7% rutile in HM from surface	8.15
MB0193	468500	271150	1.25 m at 39.8% rutile in HM from 1 m	9.31
MB0161	468598	251649	1 m at 39.6% rutile in HM from 6 m	8.15
MB0170	468500	255650	1 m at 39.0% rutile in HM from surface	8.45
M10013	498000	259000	0.77 m at 38.6% rutile in HM from 5 m	5.77
M10029	498014	266001	1.75 m at 38.2% rutile in HM from 2 m	3.75
M10017	498042	260981	1.2 m at 37.6% rutile in HM from surface	1.2
LM0078	478500	254250	8 m at 37.4% rutile in HM from surface	10
LM0081	478500	253250	3.76 m at 36.3% rutile in HM from 1 m	4.76
MB0193	468500	271150	4.31 m at 36.2% rutile in HM from 5 m	9.31
M10011	498000	258000	1.1 m at 36.0% rutile in HM from 4 m	5.1
MB0165	468500	253150	1 m at 35.6% rutile in HM from 3 m	6.15
MB0200	468276	273215	1.51 m at 35.5% rutile in HM from surface	1.51
MB0160	468500	251150	4 m at 35.5% rutile in HM from surface	8.45
MB0227	468029	261180	0.67 m at 35.4% rutile in HM from 2 m	2.67
MB0215	469000	262149	1 m at 35.2% rutile in HM from 5 m	7.1
MB0160	468500	251150	3.45 m at 34.7% rutile in HM from 5 m	8.45
MB0170	468500	255650	1 m at 34.6% rutile in HM from 4 m	8.45
MB0168	468500	257650	0.9 m at 34.4% rutile in HM from 2 m	2.9
M10024	497999	264000	2.95 m at 34.1% rutile in HM from 3 m	5.95
M10012	498000	258500	0.7 m at 33.2% rutile in HM from surface	0.7
M10020	498000	264500	1.5 m at 31.9% rutile in HM from 3 m	4.5
LM0083	478500	252250	0.4 m at 30.9% rutile in HM from 2 m	2.4
M10016	497997	260504	2 m at 30.5% rutile in HM from 1 m	6.2
MB0198	468500	272150	5 m at 30.1% rutile in HM from surface	9.1

Notes: Datum is WGS84 UTM Zone 33N. All drilling was vertical. Composite intervals are shown where neighbouring sample intervals each meet the 0.50% in-situ rutile threshold.

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APPENDIX 2: In-situ rutile intervals (at or above 0.50% in-situ rutile)

Hole ID	Northing	Easting	Reported interval	Total Depth (m)
LM0087	251747	478563	1 m at 1.85% in-situ rutile from surface	3.1
LM0087	251747	478563	1 m at 1.68% in-situ rutile from 1 m	3.1
LM0077	253794	478555	0.42 m at 1.66% in-situ rutile from 1.63 m	2.05
LM0078	254250	478500	1 m at 1.65% in-situ rutile from 6 m	10
LM0078	254250	478500	0.6 m at 1.59% in-situ rutile from 7 m	10
LM0086	249750	478500	1.15 m at 1.57% in-situ rutile from 1.85 m	9.75
LM0086	249750	478500	1 m at 1.47% in-situ rutile from 3 m	9.75
LM0075	254758	478493	1 m at 1.40% in-situ rutile from 4 m	5.55
LM0078	254250	478500	1 m at 1.35% in-situ rutile from 5 m	10
LM0078	254250	478500	1 m at 1.28% in-situ rutile from 9 m	10
LM0079	257250	478500	1.3 m at 1.26% in-situ rutile from 4.8 m	6.1
LM0075	254758	478493	0.55 m at 1.22% in-situ rutile from 5 m	5.55
LM0086	249750	478500	1.15 m at 1.16% in-situ rutile from 4.85 m	9.75
LM0076	255222	478355	0.48 m at 1.16% in-situ rutile from 1.82 m	2.3
LM0080	255750	478500	0.85 m at 1.15% in-situ rutile from 3.45 m	4.3
LM0078	254250	478500	0.75 m at 1.15% in-situ rutile from 4.25 m	10
LM0077	253794	478555	0.63 m at 1.14% in-situ rutile from 1 m	2.05
LM0086	249750	478500	0.85 m at 1.14% in-situ rutile from 4 m	9.75
LM0081	253250	478500	0.16 m at 1.11% in-situ rutile from 4.6 m	4.76
LM0074	260257	478501	1.3 m at 1.08% in-situ rutile from 5.5 m	6.8
LM0094	248250	478500	0.3 m at 1.05% in-situ rutile from 2.7 m	3
LM0089	250250	478502	0.35 m at 1.05% in-situ rutile from 3 m	3.35
LM0085	249124	478634	0.25 m at 1.05% in-situ rutile from 5 m	5.25
LM0078	254250	478500	0.4 m at 1.03% in-situ rutile from 7.6 m	10
LM0089	250250	478502	1 m at 0.98% in-situ rutile from 2 m	3.35
LM0075	254758	478493	1 m at 0.93% in-situ rutile from surface	5.55
LM0078	254250	478500	1.25 m at 0.92% in-situ rutile from 3 m	10
LM0076	255222	478355	0.82 m at 0.91% in-situ rutile from 1 m	2.3
LM0075	254758	478493	1 m at 0.90% in-situ rutile from 3 m	5.55
LM0075	254758	478493	1 m at 0.90% in-situ rutile from 2 m	5.55
LM0076	255222	478355	1 m at 0.89% in-situ rutile from surface	2.3
LM0077	253794	478555	1 m at 0.85% in-situ rutile from surface	2.05
LM0086	249750	478500	1 m at 0.83% in-situ rutile from 6 m	9.75
LM0075	254758	478493	1 m at 0.83% in-situ rutile from 1 m	5.55
LM0078	254250	478500	1 m at 0.80% in-situ rutile from 1 m	10
LM0086	249750	478500	0.3 m at 0.79% in-situ rutile from 7 m	9.75
LM0092	246740	478500	0.2 m at 0.78% in-situ rutile from 4.6 m	4.8
LM0078	254250	478500	1 m at 0.76% in-situ rutile from 2 m	10
LM0078	254250	478500	1 m at 0.73% in-situ rutile from surface	10
LM0079	257250	478500	0.8 m at 0.71% in-situ rutile from 4 m	6.1
LM0080	255750	478500	1 m at 0.65% in-situ rutile from 1 m	4.3
LM0074	260257	478501	1 m at 0.65% in-situ rutile from 1 m	6.8
LM0089	250250	478502	1 m at 0.64% in-situ rutile from surface	3.35
LM0074	260257	478501	1 m at 0.64% in-situ rutile from surface	6.8
LM0080	255750	478500	1 m at 0.64% in-situ rutile from surface	4.3
LM0093	247750	478500	1 m at 0.63% in-situ rutile from 3 m	5.05
LM0074	260257	478501	1 m at 0.63% in-situ rutile from 2 m	6.8
LM0089	250250	478502	1 m at 0.63% in-situ rutile from 1 m	3.35
LM0079	257250	478500	1 m at 0.61% in-situ rutile from surface	6.1
LM0080	255750	478500	1 m at 0.61% in-situ rutile from 2 m	4.3
LM0079	257250	478500	1 m at 0.59% in-situ rutile from 1 m	6.1
LM0079	257250	478500	1 m at 0.59% in-situ rutile from 2 m	6.1
LM0083	252250	478500	0.4 m at 0.57% in-situ rutile from 2 m	2.4
LM0079	257250	478500	1 m at 0.55% in-situ rutile from 3 m	6.1
LM0088	251250	478500	0.8 m at 0.54% in-situ rutile from 6 m	6.8
LM0080	255750	478500	0.45 m at 0.53% in-situ rutile from 3 m	4.3
LM0081	253250	478500	1 m at 0.52% in-situ rutile from 2 m	4.76
LM0081	253250	478500	0.6 m at 0.52% in-situ rutile from 4 m	4.76
LM0081	253250	478500	1 m at 0.51% in-situ rutile from 3 m	4.76
LM0081	253250	478500	1 m at 0.51% in-situ rutile from 1 m	4.76
MB0222	258146	466180	0.64 m at 2.31% in-situ rutile from 0.3 m	0.94
MB0193	271150	468500	0.8 m at 1.98% in-situ rutile from 5 m	9.31
MB0169	255150	468500	0.45 m at 1.91% in-situ rutile from 6 m	6.45
MB0169	255150	468500	1 m at 1.87% in-situ rutile from 5 m	6.45
MB0237	257136	466042	0.15 m at 1.74% in-situ rutile from 4.1 m	4.25
MB0169	255150	468500	0.75 m at 1.72% in-situ rutile from 4.25 m	6.45
MB0246	256677	467567	0.25 m at 1.68% in-situ rutile from 0.7 m	0.95
MB0163	254170	468599	0.2 m at 1.64% in-situ rutile from 3.37 m	3.57
MB0237	257136	466042	1.1 m at 1.40% in-situ rutile from 3 m	4.25
MB0193	271150	468500	0.2 m at 1.35% in-situ rutile from 5.8 m	9.31
MB0158	250663	468474	1.03 m at 1.29% in-situ rutile from 3.62 m	4.65
MB0160	251150	468500	0.2 m at 1.19% in-situ rutile from 8.25 m	8.45
MB0200	273215	468276	0.19 m at 1.17% in-situ rutile from 1.32 m	1.51
MB0159	250149	468501	0.15 m at 1.13% in-situ rutile from 2.57 m	2.72
MB0162	254475	468601	1.32 m at 1.11% in-situ rutile from 2 m	3.32
MB0237	257136	466042	1 m at 1.08% in-situ rutile from 1 m	4.25
MB0237	257136	466042	1 m at 1.08% in-situ rutile from 2 m	4.25
MB0237	257136	466042	1 m at 1.04% in-situ rutile from surface	4.25
MB0162	254475	468601	1 m at 0.96% in-situ rutile from 1 m	3.32
MB0247	257158	467097	0.46 m at 0.96% in-situ rutile from 1 m	1.72
MB0162	254475	468601	1 m at 0.94% in-situ rutile from surface	3.32
MB0199	272628	468329	0.8 m at 0.88% in-situ rutile from 0.95 m	1.75
MB0248	257650	467500	0.74 m at 0.88% in-situ rutile from 7 m	7.74

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Hole ID	Northing	Easting	Reported interval	Total Depth (m)
MB0247	257158	467097	1 m at 0.87% in-situ rutile from surface	1.72
MB0197	268651	468501	1 m at 0.83% in-situ rutile from 2 m	3
MB0169	255150	468500	1.25 m at 0.81% in-situ rutile from 3 m	6.45
MB0193	271150	468500	1 m at 0.81% in-situ rutile from 7 m	9.31
MB0163	254170	468599	1 m at 0.81% in-situ rutile from surface	3.57
MB0193	271150	468500	1 m at 0.81% in-situ rutile from 6 m	9.31
MB0222	258146	466180	0.3 m at 0.81% in-situ rutile from surface	0.94
MB0163	254170	468599	1 m at 0.77% in-situ rutile from 2 m	3.57
MB0160	251150	468500	1 m at 0.76% in-situ rutile from 1 m	8.45
MB0160	251150	468500	1 m at 0.76% in-situ rutile from 7 m	8.45
MB0163	254170	468599	0.37 m at 0.76% in-situ rutile from 3 m	3.57
MB0198	272150	468500	1 m at 0.76% in-situ rutile from 3 m	9.1
MB0198	272150	468500	1 m at 0.76% in-situ rutile from 4 m	9.1
MB0200	273215	468276	1.32 m at 0.75% in-situ rutile from surface	1.51
MB0198	272150	468500	0.3 m at 0.75% in-situ rutile from 2.7 m	9.1
MB0163	254170	468599	1 m at 0.73% in-situ rutile from 1 m	3.57
MB0193	271150	468500	1 m at 0.73% in-situ rutile from 8 m	9.31
MB0160	251150	468500	1 m at 0.73% in-situ rutile from 5 m	8.45
MB0160	251150	468500	1 m at 0.72% in-situ rutile from surface	8.45
MB0193	271150	468500	0.31 m at 0.72% in-situ rutile from 9 m	9.31
MB0160	251150	468500	0.25 m at 0.71% in-situ rutile from 8 m	8.45
MB0160	251150	468500	1 m at 0.70% in-situ rutile from 6 m	8.45
MB0164	253650	468500	1 m at 0.69% in-situ rutile from 1 m	9.3
MB0160	251150	468500	1 m at 0.68% in-situ rutile from 2 m	8.45
MB0164	253650	468500	1 m at 0.68% in-situ rutile from surface	9.3
MB0192	270152	468507	0.5 m at 0.68% in-situ rutile from 5 m	10
MB0164	253650	468500	1 m at 0.67% in-situ rutile from 4 m	9.3
MB0247	257158	467097	0.26 m at 0.65% in-situ rutile from 1.46 m	1.72
MB0189	268246	468450	1 m at 0.64% in-situ rutile from 4 m	8.7
MB0160	251150	468500	1 m at 0.64% in-situ rutile from 3 m	8.45
MB0236	257780	466630	0.15 m at 0.64% in-situ rutile from 0.95 m	1.1
MB0159	250149	468501	1 m at 0.64% in-situ rutile from 1 m	2.72
MB0198	272150	468500	1 m at 0.64% in-situ rutile from 1 m	9.1
MB0195	269691	468482	1 m at 0.64% in-situ rutile from surface	2.97
MB0195	269691	468482	1 m at 0.63% in-situ rutile from 1 m	2.97
MB0236	257780	466630	0.95 m at 0.63% in-situ rutile from surface	1.1
MB0194	271650	468500	1 m at 0.63% in-situ rutile from 7 m	9.25
MB0246	256677	467567	0.7 m at 0.62% in-situ rutile from surface	0.95
MB0169	255150	468500	1 m at 0.61% in-situ rutile from 1 m	6.45
MB0216	262643	469687	1 m at 0.61% in-situ rutile from 2 m	4.28
MB0196	269153	468496	0.56 m at 0.60% in-situ rutile from 2 m	2.56
MB0198	272150	468500	1 m at 0.60% in-situ rutile from surface	9.1
MB0170	255650	468500	0.45 m at 0.59% in-situ rutile from 8 m	8.45
MB0164	253650	468500	1 m at 0.59% in-situ rutile from 5 m	9.3
MB0158	250663	468474	0.62 m at 0.59% in-situ rutile from 3 m	4.65
MB0164	253650	468500	1 m at 0.59% in-situ rutile from 3 m	9.3
MB0158	250663	468474	1 m at 0.59% in-situ rutile from 1 m	4.65
MB0164	253650	468500	1 m at 0.58% in-situ rutile from 7 m	9.3
MB0216	262643	469687	1 m at 0.58% in-situ rutile from surface	4.28
MB0169	255150	468500	1 m at 0.58% in-situ rutile from surface	6.45
MB0198	272150	468500	0.7 m at 0.58% in-situ rutile from 2 m	9.1
MB0199	272628	468329	0.95 m at 0.58% in-situ rutile from surface	1.75
MB0165	253150	468500	1.15 m at 0.57% in-situ rutile from 5 m	6.15
MB0195	269691	468482	0.57 m at 0.57% in-situ rutile from 2 m	2.97
MB0197	268651	468501	1 m at 0.57% in-situ rutile from surface	3
MB0161	251649	468598	1 m at 0.56% in-situ rutile from surface	8.15
MB0193	271150	468500	1.25 m at 0.55% in-situ rutile from 1 m	9.31
MB0167	257150	468500	0.85 m at 0.55% in-situ rutile from 8 m	8.85
MB0197	268651	468501	1 m at 0.54% in-situ rutile from 1 m	3
MB0216	262643	469687	1.05 m at 0.54% in-situ rutile from 3 m	4.28
MB0161	251649	468598	1 m at 0.54% in-situ rutile from 1 m	8.15
MB0164	253650	468500	1 m at 0.54% in-situ rutile from 6 m	9.3
MB0164	253650	468500	1 m at 0.54% in-situ rutile from 2 m	9.3
MB0164	253650	468500	0.3 m at 0.54% in-situ rutile from 9 m	9.3
MB0215	262149	469000	1 m at 0.54% in-situ rutile from 5 m	7.1
MB0161	251649	468598	1 m at 0.53% in-situ rutile from 6 m	8.15
MB0165	253150	468500	1 m at 0.53% in-situ rutile from 3 m	6.15
MB0171	256152	468500	0.5 m at 0.53% in-situ rutile from 5 m	5.5
MB0223	258647	466500	1 m at 0.52% in-situ rutile from surface	8.37
MB0216	262643	469687	1 m at 0.52% in-situ rutile from 1 m	4.28
MB0164	253650	468500	1 m at 0.52% in-situ rutile from 8 m	9.3
MB0161	251649	468598	1 m at 0.52% in-situ rutile from 3 m	8.15
MB0161	251649	468598	1 m at 0.52% in-situ rutile from 2 m	8.15
MB0170	255650	468500	1 m at 0.51% in-situ rutile from surface	8.45
MB0194	271650	468500	1.25 m at 0.51% in-situ rutile from 8 m	9.25
MB0192	270152	468507	1 m at 0.51% in-situ rutile from 1 m	10
MB0211	262150	470000	0.55 m at 0.51% in-situ rutile from 4 m	4.55
MB0172	252654	468503	1 m at 0.51% in-situ rutile from 1 m	4.65
MB0227	261180	468029	0.67 m at 0.51% in-situ rutile from 2 m	2.67
MB0170	255650	468500	1 m at 0.51% in-situ rutile from 4 m	8.45
MB0232	259645	469499	0.66 m at 0.50% in-situ rutile from 4 m	4.66
MB0158	250663	468474	1 m at 0.50% in-situ rutile from surface	4.65
MB0168	257650	468500	0.9 m at 0.50% in-situ rutile from 2 m	2.9
M10022	262000	498000	0.35 m at 1.74% in-situ rutile from 1.5 m	1.85
M10006	256001	498000	0.2 m at 1.70% in-situ rutile from 2.95 m	3.15

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Hole ID	Northing	Easting	Reported interval	Total Depth (m)
M10040	271500	498000	1 m at 1.47% in-situ rutile from 3 m	4.94
M10018	261477	497999	0.89 m at 1.46% in-situ rutile from 0.75 m	1.64
M10040	271500	498000	0.62 m at 1.45% in-situ rutile from 2.38 m	4.94
M10038	270008	497984	0.34 m at 1.31% in-situ rutile from 0.56 m	0.9
M10004	254500	498000	0.35 m at 1.30% in-situ rutile from 4.8 m	5.15
M10012	258500	498000	0.24 m at 1.08% in-situ rutile from 0.46 m	0.7
M10026	267484	497980	1 m at 1.05% in-situ rutile from surface	4.23
M10028	268472	498002	0.9 m at 0.98% in-situ rutile from 2 m	2.9
M10029	266001	498014	0.2 m at 0.97% in-situ rutile from 3.55 m	3.75
M10015	259527	498116	0.25 m at 0.93% in-situ rutile from 1.6 m	1.85
M10024	264000	497999	0.95 m at 0.88% in-situ rutile from 5 m	5.95
M10024	264000	497999	0.66 m at 0.88% in-situ rutile from 4.34 m	5.95
M10034	272500	498000	0.9 m at 0.87% in-situ rutile from 1 m	1.9
M10016	260504	497997	1.2 m at 0.86% in-situ rutile from 5 m	6.2
M10035	273000	498105	1 m at 0.86% in-situ rutile from 3 m	5.75
M10031	265041	498220	0.3 m at 0.84% in-situ rutile from 3 m	3.3
M10021	262496	497974	0.35 m at 0.83% in-situ rutile from 1.65 m	2
M10029	266001	498014	1 m at 0.80% in-situ rutile from surface	3.75
M10027	267998	498035	0.95 m at 0.77% in-situ rutile from surface	1.36
M10012	258500	498000	0.46 m at 0.77% in-situ rutile from surface	0.7
M10034	272500	498000	0.5 m at 0.75% in-situ rutile from 0.5 m	1.9
M10020	264500	498000	1.16 m at 0.74% in-situ rutile from 3 m	4.5
M10036	269006	498004	0.19 m at 0.71% in-situ rutile from 2.57 m	2.76
M10004	254500	498000	0.8 m at 0.71% in-situ rutile from 4 m	5.15
M10025	267000	498000	0.35 m at 0.70% in-situ rutile from 1.75 m	2.1
M10018	261477	497999	0.75 m at 0.68% in-situ rutile from surface	1.64
M10025	267000	498000	1 m at 0.65% in-situ rutile from surface	2.1
M10016	260504	497997	1 m at 0.65% in-situ rutile from 4 m	6.2
M10020	264500	498000	0.34 m at 0.65% in-situ rutile from 4.16 m	4.5
M10007	255000	498000	1 m at 0.65% in-situ rutile from surface	4.25
M10032	265500	498016	1 m at 0.63% in-situ rutile from surface	7.7
M10015	259527	498116	0.6 m at 0.63% in-situ rutile from 1 m	1.85
M10007	255000	498000	1.1 m at 0.63% in-situ rutile from 1 m	4.25
M10011	258000	498000	1.1 m at 0.61% in-situ rutile from 4 m	5.1
M10005	255501	497998	1.1 m at 0.61% in-situ rutile from 4 m	5.1
M10027	267998	498035	0.41 m at 0.61% in-situ rutile from 0.95 m	1.36
M10040	271500	498000	1.38 m at 0.60% in-situ rutile from 1 m	4.94
M10024	264000	497999	1.34 m at 0.59% in-situ rutile from 3 m	5.95
M10021	262496	497974	0.65 m at 0.59% in-situ rutile from 1 m	2
M10032	265500	498016	1 m at 0.58% in-situ rutile from 5 m	7.7
M10013	259000	498000	0.77 m at 0.58% in-situ rutile from 5 m	5.77
M10017	260981	498042	1.2 m at 0.57% in-situ rutile from surface	1.2
M10016	260504	497997	1 m at 0.57% in-situ rutile from 1 m	6.2
M10029	266001	498014	0.55 m at 0.57% in-situ rutile from 3 m	3.75
M10016	260504	497997	1 m at 0.56% in-situ rutile from 2 m	6.2
M10004	254500	498000	1 m at 0.56% in-situ rutile from 3 m	5.15
M10036	269006	498004	0.57 m at 0.56% in-situ rutile from 2 m	2.76
M10029	266001	498014	1 m at 0.55% in-situ rutile from 2 m	3.75
M10035	273000	498105	0.4 m at 0.55% in-situ rutile from 4.6 m	5.75
M10004	254500	498000	1 m at 0.55% in-situ rutile from 2 m	5.15
M10004	254500	498000	1 m at 0.55% in-situ rutile from 1 m	5.15
M10020	264500	498000	1 m at 0.54% in-situ rutile from surface	4.5
M10008	256500	498000	0.19 m at 0.54% in-situ rutile from 5.05 m	5.24
M10005	255501	497998	1 m at 0.54% in-situ rutile from 2 m	5.1
M10001	253498	498021	0.65 m at 0.53% in-situ rutile from surface	0.65
M10013	259000	498000	1 m at 0.53% in-situ rutile from surface	5.77
M10009	257496	497992	1 m at 0.53% in-situ rutile from surface	4.43
M10004	254500	498000	1 m at 0.53% in-situ rutile from surface	5.15
M10028	268472	498002	1.1 m at 0.52% in-situ rutile from 0.9 m	2.9
M10013	259000	498000	1 m at 0.51% in-situ rutile from 3 m	5.77
M10005	255501	497998	1 m at 0.51% in-situ rutile from surface	5.1
M10005	255501	497998	1 m at 0.50% in-situ rutile from 3 m	5.1
M10038	270008	497984	0.56 m at 0.50% in-situ rutile from surface	0.9
M10032	265500	498016	1 m at 0.50% in-situ rutile from 6 m	7.7
M10029	266001	498014	1 m at 0.50% in-situ rutile from surface	3.75

Notes: Datum is WGS84 UTM Zone 33N. All drilling was vertical. Significant intervals are reported using a 0.50% in-situ rutile cut-off.

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APPENDIX 3: Table of data for visual estimates of samples in Figure 2 with location information

Sample ID	Northing	Easting	Description	Visual estimate of Grade
M1S0056	495000	258150	HM concentrate retained with oversize rutile in panned specimen Zircon and garnets observed and HM grade and assemblage were visually estimated	Rutile: 10 - 70% Zircon: 10 - 20%

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 Q3, 2026.*

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APPENDIX 4: JORC Code, 2012 Edition - Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

CRITERIA	JORC CODE EXPLANATION	COMMENTS
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (ego ', reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay). In other cases, more explanation may be required, such as when there is coarse gold with inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Hand-auger and Dormer-style auger drilling samples are collected at 1m or 1.5m intervals to match geological boundaries. Drilling is shallow over residual and alluvial heavy-mineral targets. Results in this announcement include mineralogy from Batches 22-24 at the Mboma, Loum and Minta 1 residual rutile targets. Field logging and panning observations are qualitative only and are not reported as assay results.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Handheld closed-shell auger and cased Dormer-style auger drilling are used for shallow residual and alluvial profiles. Holes are vertical and generally drilled to refusal or target depth. The methods are appropriate for first-pass and infill evaluation of shallow heavy-mineral systems, subject to QA/QC, density, recovery and bulk-sampling validation before Mineral Resource estimation.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure the representative nature of the samples • Whether a relationship exists between simple recovery and grade, and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample is retrieved in total. The whole sample is retained. No grade bias is observed.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	Samples are geologically logged to the appropriate standard. Field logs are qualitative.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including, for instance, results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	Auger samples are panned to a concentrate in the field for visual mineral assemblage investigation only. This is appropriate and usual practice for HMS. Routine samples are presented to the sample-preparation facility operated by Lion Rock staff and contractors. Here, samples are sun-dried, pulverised, and a representative subsample is split for freight to the Lion Rock Minerals laboratory in Yaounde and to Scientific Services, Cape Town. Both laboratories are employing the same HLS methodology, and duplicate pairs are being analysed between laboratories to verify precision.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis, including instrument make and model, reading times, calibration factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Routine laboratory work includes drying, weighing, screening, heavy-mineral separation, and mineralogical determination of rutile, zircon, ilmenite, and calculated monazite in HM from XRF and XRD methods. QA/QC includes twin drill holes, internal laboratory standards, external independent standards, blanks and duplicates that progress through all stages of analysis. QAQC data are interrogated upon return of results using control chart analysis of standards and standard statistical analysis of duplicates (scatter, QQ and pair difference).
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustments to assay data.	Data are being reconciled between field sample registers, assay tracking, mineralogy workbooks and the master exploration control database. No independent re-assay programme is reported in this announcement.

CRITERIA	JORC CODE EXPLANATION	COMMENTS
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	Sample locations are recorded by GPS and reported in UTM coordinates. Coordinates are in WGS84 UTM Zones 32N and/or 33N, depending on the permit location.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	Residual targets are infill-drilled on a nominal 1000 m N by 500 m E pattern. Alluvial drilling is completed on a 400 m along strike spacing at 20. 40 and 80m across-strike spacing, depending on basin width. Each drill pattern currently employed is designed to fulfil an inferred resource estimate category, provided that all QA/QC is supportive and continuity can be established.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All holes are vertical and target shallow residual or alluvial profiles. Reported intervals are downhole intervals and, as such, approximate true widths.
Sample security	• The measures taken to ensure sample security.	All samples are always guarded. Samples removed from the site are stored in secure facilities, DHL delivered samples to the routine laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	The Competent Person developed field procedures, and field teams/supervisors have been trained in the procedures. The audit of drilling and sample preparation has been completed by the CP on numerous occasions, with no outstanding action items. Laboratory audits have also been completed with no outstanding action items on the Cape Town laboratory. Laboratory procedures have been developed by the CP and the Lion Rock Minerals laboratory manager, and the CP has completed preliminary training and audits. Final CP audit and sign-off outstanding on the Lion Rock laboratory upon receipt of final equipment and achievement of full capacity.

Section 2: Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting, along with any known impediments to obtaining a licence to operate in the area.	The results relate to the Minta Project in central Cameroon. The broader project comprises 18 granted exploration permits and three exploration permit applications held by Lion Rock Minerals and its Cameroon operating entities. The relevant target areas reported in this announcement include Mboma, Loum and Minta 1. The Company continues to monitor tenure status, renewals, statutory obligations and stakeholder engagement requirements.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Extensive sampling and analysis have been completed in the Minta and Afanloum permit areas by Heritage Mining Ltd, Mungo Resources Ltd, African Gold Pty Ltd and Lion Resources Pty Ltd. All results are compiled and included in the Prospectivity Report by Placer Consulting Pty Ltd. All material results from current work are presented in the body of this report. Artisanal mining production figures from 1935 – 1955 are recorded as 15,000 t of high-purity (>95%) rutile. The regions of Nanga-Eboko, Akonolinga and Eseka contributed 34%, 30% and 7% of the total production, respectively.
Geology	• Deposit type, geological setting and style of mineralisation.	Minta hosts shallow residual rutile mineralisation developed in weathered and deflated profiles, with additional heavy-mineral concentrations in alluvial drainage systems. Mboma, Loum and Minta 1 are residual rutile targets. Minta Est, Yong, and Ayong-Yerap are alluvial heavy-mineral systems.
Drill Hole Information	• A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole downhole length and interception depth hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Significant composite intervals and highest single-sample results are reported in the appendices, including Hole ID, target, coordinates, from/to depths, interval length, in-situ rutile grade and lithology where relevant. Coordinates are presented in UTM format. All drilling is vertical.

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated, and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	Composite intervals are calculated from consecutive sample intervals greater than or equal to 0.50% in-situ rutile, with no internal dilution. Length-weighted averages are used for composited intervals. Single-sample results are reported separately. No metal equivalents are reported. Monazite is calculated stoichiometrically as 1.366 × CeO_2 + 1.436 × La_2O_3 + 1.422 × Nd_2O_3 upon confirmation by QEMScan that all Ce reports to Monazite at the Project. A phosphorus check is then applied. If the measured XRF P_2O_5 is insufficient to host all the REE-phosphate, the monazite is rescaled to the available P_2O_5 and the sample is flagged.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	All drilling is vertical. Reported intervals are downhole intervals and approximate true widths.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.	Project location and target maps are included in the body of this announcement. Figures are provided to illustrate the target context and the distribution of drill results.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.	The announcement reports peak results, selected composite intervals, target-level summary statistics and lithology-based distributions to avoid relying solely on isolated high-grade intervals. Lower-grade intervals are included in summary statistics, and reporting thresholds are disclosed.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There is a variably developed lateritic duricrust intersected by hand-auger drilling, of undetermined hardness. This is typical of this residual deposit style and will be evaluated when mechanised drilling is introduced. This ferruginous layer also records elevated rutile at Minta and commonly shows concentrated rutile nuggets in excavations and in road gravel deposits. No other substantive exploration data exist that are relevant to the exploration results reported.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions, depth extensions, or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work includes completing Phase 2 infill drilling of residual and alluvial targets identified by Phase 1 reconnaissance drilling and sampling. Subsequent sample analysis will be conducted using the established method, and laboratories and QA/QC review will continue for each batch of results. REE suite analysis will be extended to all monazite-bearing samples, and the final CP audit of the Yaounde laboratory is planned. Current work is designed to culminate in a series of inferred MREs, and additional infill drilling and analysis in phase 3 will focus on the most favourable of these to complete the indicated MRE and preliminary mine planning.

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