

Cameroon, West Central Africa

MINTA RUTILE PROJECT

FROM DISCOVERY TO MINERAL PROVINCE IN 1 YEAR

IMPORTANT NOTICES

DISCLAIMERS

This presentation contains certain statements which constitute "forward-looking statements". These statements may include, without limitation, estimates of future capital expenditure; statements regarding the expectation or description of the prospectivity of the Lion Rock Minerals Ltd projects, future exploration and exploration potential. Where Lion Rock Minerals Ltd expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and on a reasonable basis. No representation or warranty, express or implied, is made by Lion Rock Minerals Ltd that the matters stated in this presentation will in fact be achieved or prove to be correct. Forward-looking statements are only predictions and are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements.

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This presentation has been approved by the Board of Lion Rock Minerals Limited and is current as at September 2025.

COMPETENT PERSON'S STATEMENT - PREVIOUSLY RELEASED EXPLORATION RESULTS

The information contained in this presentation that relates to Exploration Results at the Minta Rutile 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 Ltd. Richard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The Company confirms that all Exploration Results at the Minta Rutile Project referred to in this Presentation were first reported by the Company in accordance with listing rule 5.7 with the relevant dates and announcements listed below. The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this Presentation and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

- 5 July 2024: Peak to Acquire Prospective High-Grade West African Uranium and Rutile Projects;
- 30 October 2024: Peak to commence Exploration at the Minta Rutile Project, Cameroon;
- 20 November 2024: Site Visit Completed and Exploration Underway at the Minta Rutile Project, Cameroon;
- 4 February 2025: First systematic exploration programme discovers significant rutile province in Cameroon;
- 20 February 2025: Reconnaissance Exploration Program Demonstrates Broad Scale of Minta Rutile Project;
- 12 May 2025: Discovery of Rutile Province Expanding Towards a Globally Significant Scale;
- 21 May 2025: Peak Minerals Intersects 28km of Residual HM at Minta;
- 28 May 2025: Residual HM at Minta expands to over 540km²;
- 19 June 2025: High-Value Rare Earths Discovery at Minta Est;
- 25 June 2025: Rutile-Dominant Mineralogy Confirmed at Minta Rutile Project;
- 12 August 2025: Drilling Confirms the Expansion of Major Mineralised System; and
- 21 August 2025: Premium Grade Natural Rutile Nuggets Confirmed at Minta.

In relation to visual results (slides 7, 12 and 28) 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 with results expected during the remainder of Q3, early Q4, 2025.



RESOURCE & GRADE

Scarce

Rutile-dominant

Targeting ~1% in-situ rutile grade

SCALE & ACCESS

~8,600km² tenure

with 2,750km² currently indicating rutile prospectivty

Direct access to road, rail. Proximity to ports and hydropower.



HIGH-VALUE UPSIDE

Monazite Rare Earths
Rutile nuggets

MOMENTUM & UPSIDE

Exploration drilling ongoing
Fully funded for 2025

Veteran team

Mineral sands and in-country experts



MINTA RUTILE PROJECT, CAMEROON

PROVINCE SCALE RUTILE DISCOVERY

Located in Cameroon

politically stable, Commonwealth member, mining-friendly jurisdiction

Exceptional infrastructure access

road, rail, port, and hydroelectric power all within reach

Large tenement package

8600km² of tenure, a rare large-scale rutile province

Discovery footprint spans 2,750km²

of confirmed rutile dominant mineralisation

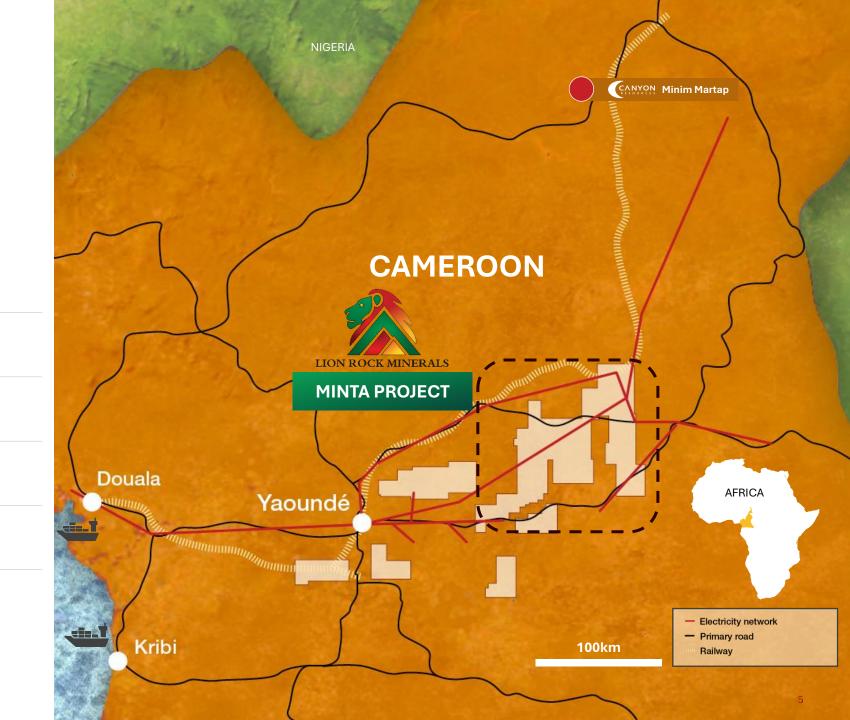
Mineralisation in all holes reported to date

100% hit rate – HM in every hole

Only the second rutile-dominant

mineral sands project discovered in the last 70 years

Source: Refer ASX announcements dated 12 May 2025, 21 May 2025, 28 May 2025, 25 June 2025, 1 July 2025 and 12 August 2025 for further information.



RECONNAISANCE EXPLORATION

100% OF HOLES REPORTING HM MINERALISATION

Greenfields discovery

First ever systematic exploration on tenure

Broad spaced drilling

Every hole 1km apart, drill lines 10km apart

Cheap, effective, rapid

Handheld auger and push tube drilling

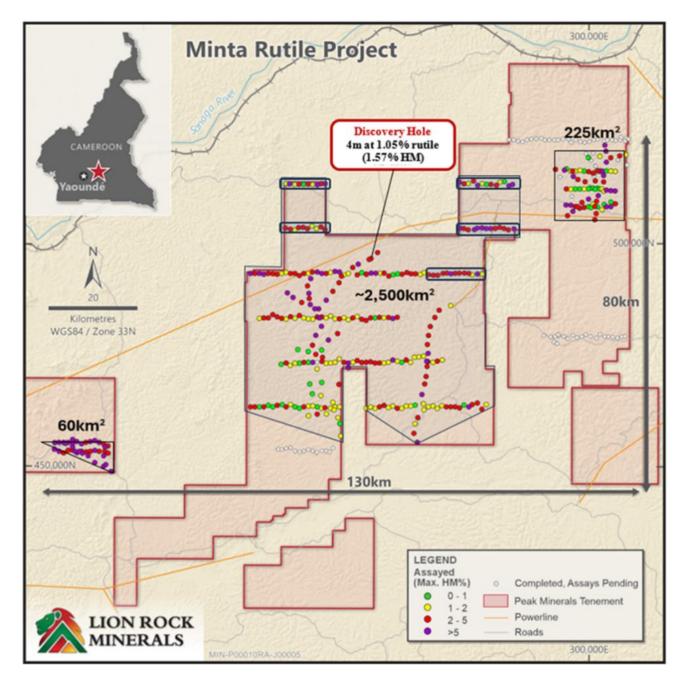
Discovery hole

1.57% HM and 1.05% in-situ rutile over 4m (EOH)

High-grade zones & further upside

Ongoing drilling targeting higher grade zones with rutile nuggets

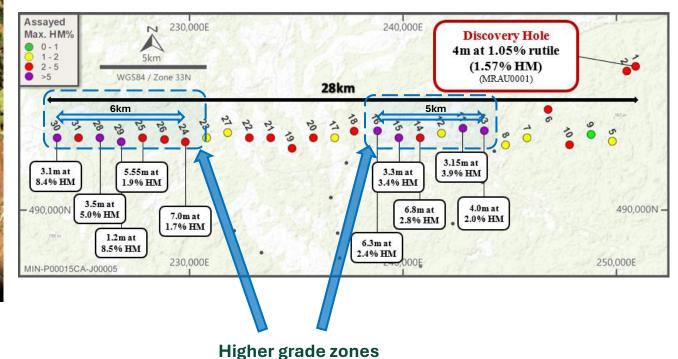
Source: Refer ASX announcements dated 4 February 2025, 12 May 2025, 21 May 2025, 28 May 2025, 25 June 2025, 1 July 2025 and 12 August 2025 for further information.



SYSTEMATIC EXPLORATION REVEALING HIGH-GRADE ZONES

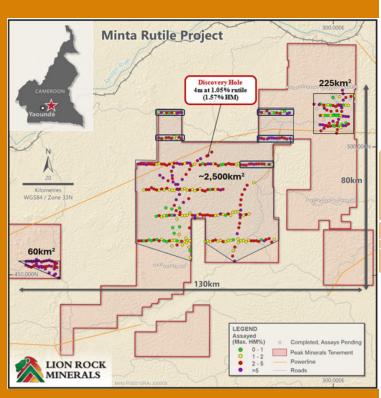




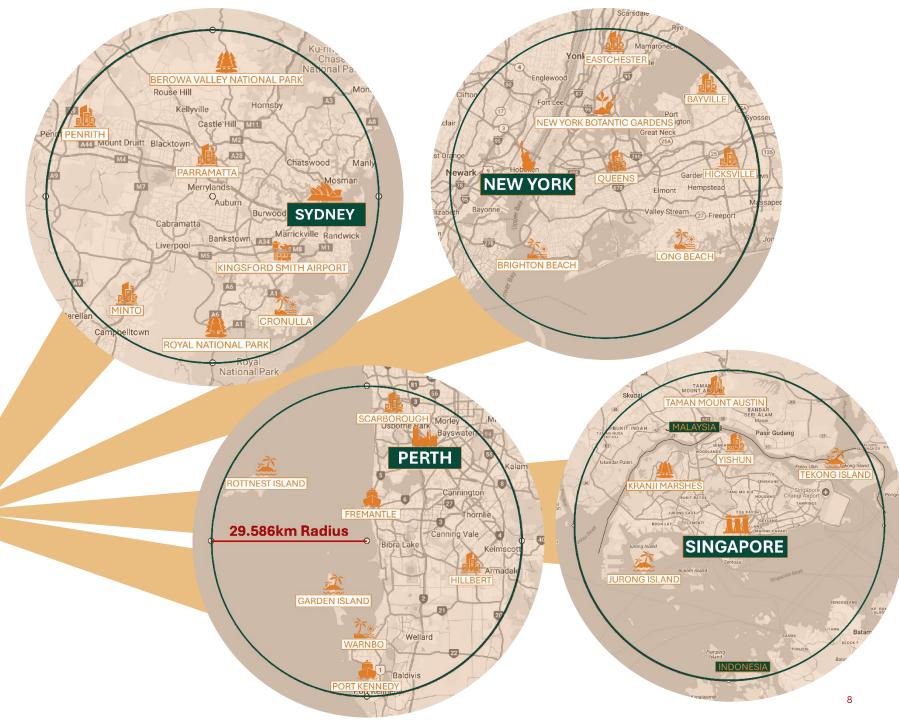


SCALE OF MINERALISATION

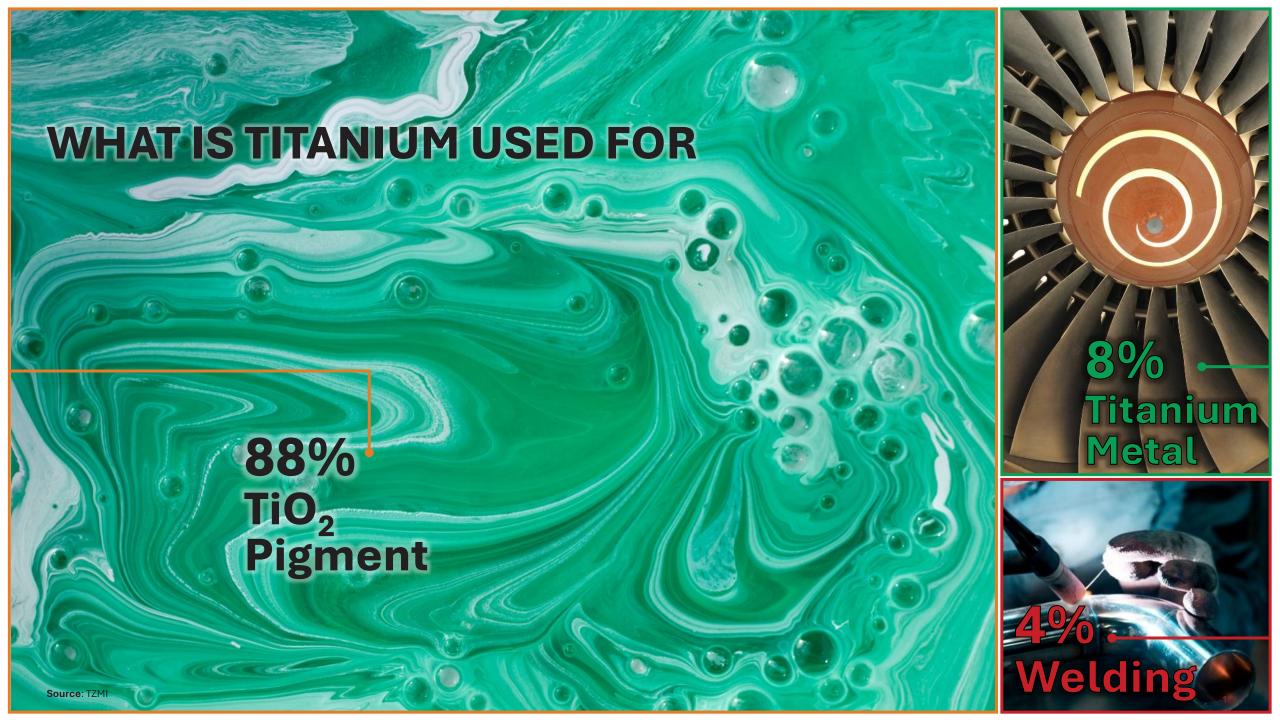
NOW EXTENDING TO OVER **2,750KM²** AT MINTA & MINTA EST



The Company notes that the drilling has been completed on broad drill spacings to identify higher-grade and higher-value areas. Follow-up infill drilling will be completed in the high-value areas, based on mineralogical analysis.







TITANIUM'S PREMIUM FEEDSTOCK

Titanium: Critical for a High-Tech Future

Essential across industries

pigments, aerospace, medical, electronics

Titanium metal & welding rods critical for future-facing demand:

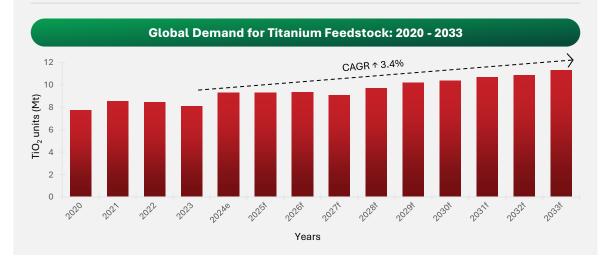
used in aerospace and robotics applications due to unmatched strength-to-weight ratio and corrosion resistance

Soaring titanium metal market outlook

US\$30B in 2025 to US\$54B by 2034 - CAGR 6.5%*

Next frontier

unquantifiable demand expected from robotics and advanced manufacturing



Rutile: Scarce and Strategic

Lowest carbon footprint

of all titanium feedstocks – critical for decarbonisation pathways

Acute global shortage

accounting for just ~5% of titanium supply

Exploration gap

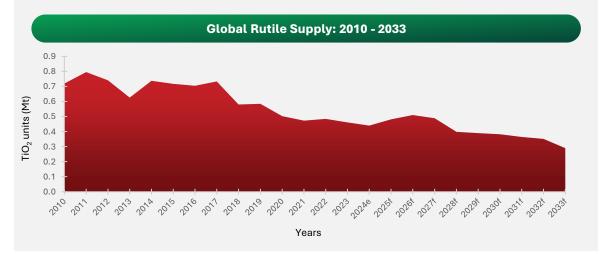
few new discoveries in more than 50 years

Traditional deposits exhausted

legacy producers in decline

Strong and rising prices

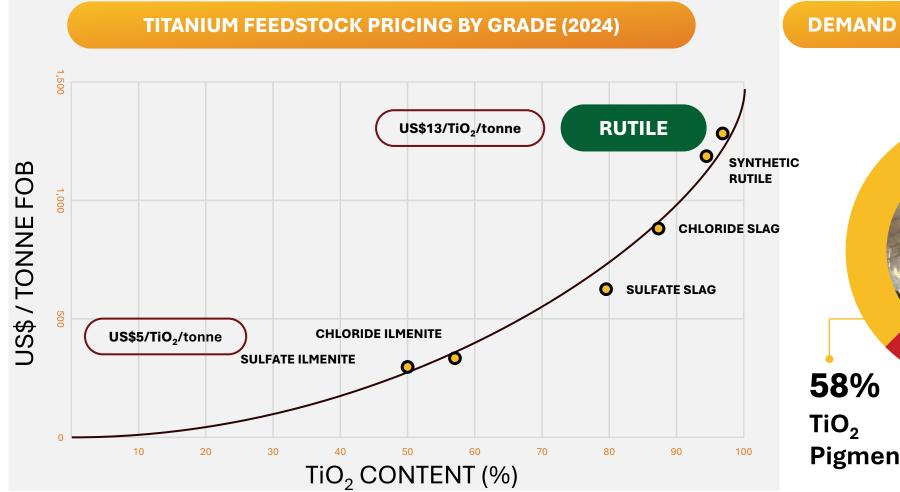
driven by tight supply and industrial demand growth



Source: TZMI

^{*}Precedence Research - Titanium Market Size, Share, and Trends 2024 to 2034. (19 May 2025). Retrieved from https://www.precedenceresearch.com/titanium-market

RUTILE'S UNIQUE VALUE PROPOSITION



DEMAND FOR RUTILE BY END USE (2024)

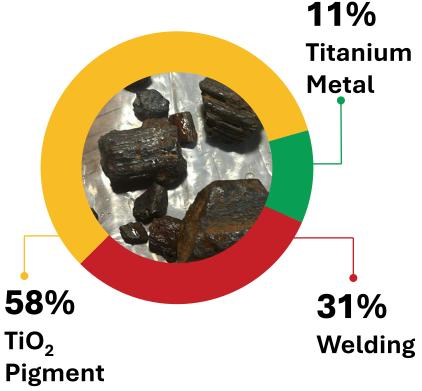
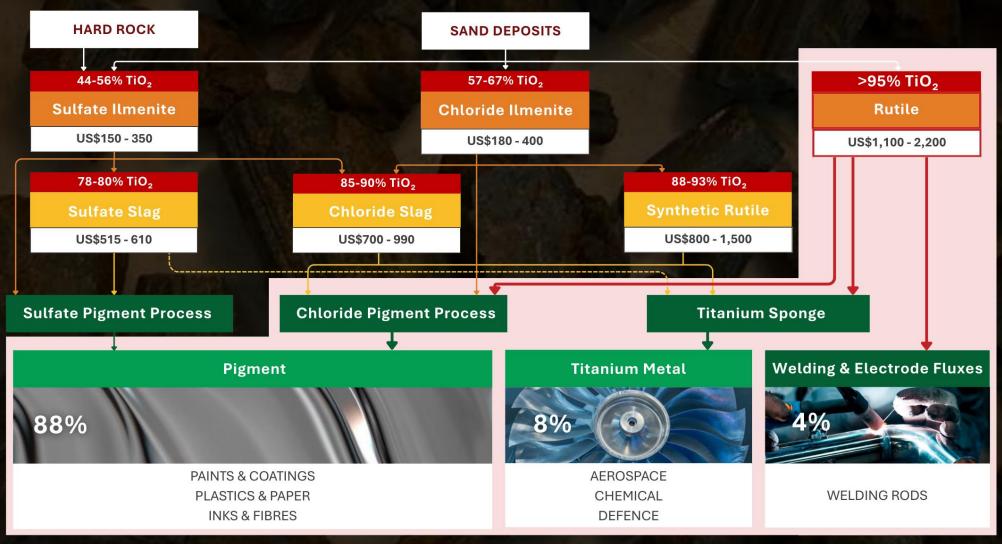


Image Source: Refer ASX announcements dated 20 November 2024 for further information. Refer to cautionary statement on page 2.

RUTILE, THE MOST EFFICIENT ROUTE TO END-USE



NOTE: Prices quoted are in US\$/tonne FOB basis

POTENTIAL TO SIGNIFICANTLY INCREASE RUTILE GRADES

Early test work has shown oversize rutile nuggets are easily processable, with no deleterious elements



Source: Refer ASX announcement dated 21 August 2025 for further information.



Discovery

Australia's \$1.65 Billion Investment in Iluka's Rare Earths Refinery: A National Strategic Move

December 6, 2024

The Sydney Morning Herald

Iluka backs Lindian rare earths play in Malawi with \$32M

Andrew Todd - August 6, 2025

FINANCIAL REVIEW

Rare earths 'floor price' will lift all boats: Iluka Peter Ker and Mark Wembridge - August 20, 2025

THE MINTA EST PROJECT

HIGH-VALUE RARE EARTHS & LION ROCK MINERALS



ZONE OF HIGH-VALUE RARE EARTHS-RICH MONAZITE

Initial results show up to 73% monazite in HM assemblage

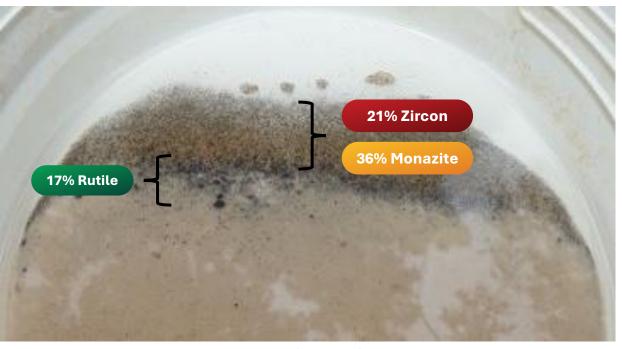
- 0.5 1.2% in-situ TREO grades
- NdPr up to 22.5%, DyTb up to 2.7% strong magnet REE basket
- Potential in-situ grades of 0.7 1.8% monazite 0.4 0.8% rutile

0.4 - 0.7% zircon

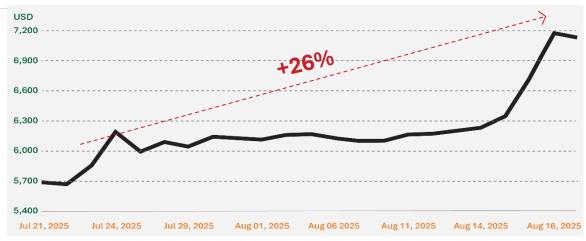
Separation by conventional mineral sands processing methodsResults to further define the mineralised zone due over the coming months



Source: Refer ASX announcements dated 4 February 2025, 19 June 2025, and 12 August 2025 for further information.



Monazite price



Source: Shanghai Metal Market - metal.com/en/prices/202403260008



STABLE, UNDEREXPLORED **& OPEN FOR BUSINESS**

Member of the Commonwealth with a modern mining code (adopted 2024) based on Western frameworks:

- 10% free carry to the state upon Mining License
- 20% VAT
- Recent mining license granted to Canyon Resources (ASX: CAY) (bauxite)
- Operating rail and port network ideal for rutile transport and export
- Low-cost, clean energy with strong hydropower dominance (~73%)
- Significant untapped potential
 - one of Africa's most underexplored mineral regions
- National Development Strategy 2020–2030 targets middle-income status by 2035 through industrialisation

THE LION ROCK ADVANTAGE

LRM management, consultants and in-country team bring extensive experience in Cameroon. Established, long-standing relationships with government, local communities, and key stakeholders.

Notably, Director Philip Gallagher has over a decade of operational experience in Cameroon, including with ASX-listed Canyon Resources (ASX:CAY).

COUNTRY PROFILE

Population: ~30 million (UN) Major Industries: Agriculture, Oil & Gas

Well-educated bilingual workforce: English and French



REUTERS

China's Sinosteel signs \$680 million iron ore mine deal with Cameroon

YAOUNDE, May 20 (Reuters) - Cameroon's government has signed a 420 billion CFA franc (\$675.96 million) high-grade iron ore mining deal with a subsidiary of Sinosteel Corporation Limited, as China seeks new sources of the steel-making ingredient.



REUTERS

Cameroon signs bauxite deal with Canyon Resources

YAOUNDE, July 30 (Reuters) - Cameroon on Tuesday signed a bauxite mining deal worth at least \$2 billion with a subsidiary of Australia-based Canyon Resources (CAY.AX), opens new tab, as the central African nation seeks to become an upper middle-income country by 2035. Camalco, the Cameroonian subsidiary of the Australian miner, will carry out the direct shipping ore (DSO) project at the Minim-Martap mine in northern Cameroon, covering an area of nearly 500 square km (123,550 acres).



Cameroon Grants 4th Solid Mining Permit to Canyon Resources

On September 13, 2024, Cameroon's interim Minister of Mines, Fuh Calistus Gentry, handed an exploitation permit to Camalco, the Cameroonian subsidiary of Australian mining firm Canyon Resources. This permit allows the company to begin developing the Minim-Martap bauxite deposit in the Adamawa region.

THE LION ROCK STORY, BUILDING A MONSTER

OCT 2024 JUN 2025 JUN 2025 **JUL 2025 FEB 2024 AUG 2025** > 93% of TiO₂ Mineralised zone **Discovery: Strategic** Reconnaissance **Discovery:** Minta comes from expands to **Investment: Rare Earth Monazite** 4m @ 1.05% rutile program starts Acquisition natural rutile \$3.5M 2,750km²

AUG 2025

Name change to
Lion Rock
Minerals
(ASX:LRM)

WHAT'S NEXT?

Ongoing drill results

Rutile grades
- from sand and nuggets

Rutile & Monazite infill drilling

Mineral Resource Estimate

FROM DISCOVERY TO EXECUTION

Key Management



CASPER ADSON CHIEF EXECUTIVE OFFICER

MINERAL SANDS EXPERT

- 20+ years executive and operational leadership in mineral sands, titanium, rare earths and critical minerals
- Proven project development and production expertise – Iluka Resources (ilmenite, monazite, synthetic rutile), Lindian Resources (monazite) and Barrambie Titanium & Vanadium Project
- International JV, partnerships & offtake experience across Asia, Africa and Australia
- Dual qualifications BEng (Chemical Engineering) and BSc (Applied Chemistry)



GALLAGHER NON-EXECUTIVE DIRECTOR

INCOUNTRY SPECIALIST

- Seasoned West African explorer
- Co-founder and former MD of Canyon Resources (ASX:CAY)
- Negotiated the Minim-Martap Bauxite Project development in Cameroon
- Extensive ground-pegging expertise & regional stakeholder networks



RICHARD STOCKWELL TECHNICAL MANAGER

COMPETENT PERSON

- Principal Geologist at Placer Consulting with over 25 years of HMS & rutile expertise
- Roles in exploration, resource estimation, development (PFS, DFS), mining and management
- Led exploration programs across Africa, Asia & Australia
- Competent Person for ASXlisted & private companies, including Sovereign Metals, Australian Garnet and Capital Metals



BAFON COUNTRY MANAGER - CAMEROON

GODLOVE

EXPLORATION GEOLOGIST

- 12+ years mineral exploration experience across iron ore, mineral sands, gold and rare earths
- Track record of discoveries – key role in three iron ore discoveries in Cameroon and Sierra Leone
- Project development expertise
- PhD in Economic Geology

Non-Executive Board

ROBERT BOSTON

NON-EXECUTIVE CHAIRMAN

- +20 years' experience in the resource industry in legal, corporate and marketing roles with top tier law firms, BHP Billiton, Rio Tinto and Poseidon Nickel Ltd.
- Multi-commodity experience across exploration, resource development, feasibility studies, joint ventures, M&A and corporate governance.

OONAGH MALONE

NON-EXECUTIVE DIRECTOR

- 15+ years' ASX governance & company secretarial leadership for explorers
- Principal of a corporate advisory firm and CoSec to multiple ASX entities
- Member Governance Institute of Australia
- Expert in compliance, risk mitigation & scaling junior mining companies

MATHEW O'HARA

NON-EXECUTIVE DIRECTOR & CO-SEC

- CA with 15+ years in capital markets, financing & governance
- CFO & CoSec for numerous TSXV/ASX-listed resources companies
- Proven at financial oversight, regulatory compliance & board reporting processes
- Current NED: Benz Mining, African Gold & Pearl Gull Iron
- . A further 1.5B shares may be issued on a contingent basis as part of the deferred consideration of the Acquisition please refer to the announcements dated 5 July 2024 and 4 August 2025.
- 2. Unquoted options at various exercise prices
- 3. As at 30 June 2025. Inclusive of A\$3.5m strategic placement on 7 July 2025. Refer announcements dated 3 July 2025 and 30 July 2025 for further information.

2.9b

Shares on issue¹

\$0.059

Share Price As at 4 Sept 2025

\$172m

Undiluted market capitalisation

220m

Options on Issue²

\$4.4m

Cash³

Fully funded for 2025 exploration



CONSISTENT NEWSFLOW ON THE ROAD TO MINERAL RESOURCE ESTIMATE

Activity	Sept	Oct	Nov	Dec	2026
Ongoing Exploration					966
Rutile assemblage results					
Commence Infill Orilling Program					
Maiden Mineral Resource Estimate					

THE OPPORTUNITY

GLOBALLY RARE RUTILE-DOMINANT SANDS

- Exceptional heavy mineral composition (>60–70% rutile).
- Valued at 6x higher than typical ilmenite-dominant deposits.

EXPERIENCED TEAM

- Proven track record of successful exploration and project development in Cameroon.
 - Experience delivered ilmenite, monazite and synthetic rutile operations.



UPSIDE FROM OVERSIZE AND MONAZITE

- Near-term opportunity to materially enhance overall resource grade
- Multi-commodity upside from monazite (REEs)

EXTENSIVE EXPLORATION PROGRAM

- Mineralisation discovered over 2,750 km² with further exploration ongoing.
- Grade and scale suggest potential for a district-scale, high-value rutile asset.

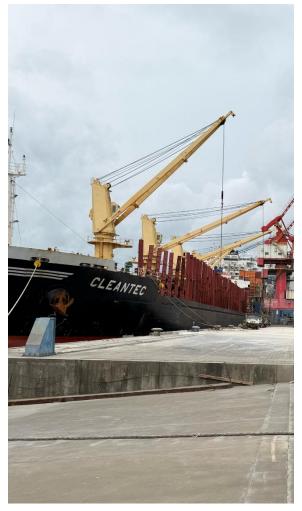




POWER ROAD TRAIN PORT - ALL WITHIN REACH









RUTILE SUPPLY SCARCITY DRIVES EXPLORATION INTO UNCONVENTIONAL LOCATIONS



EMERGING TRADITIONAL

THE MINTA RUTILE PROJECT

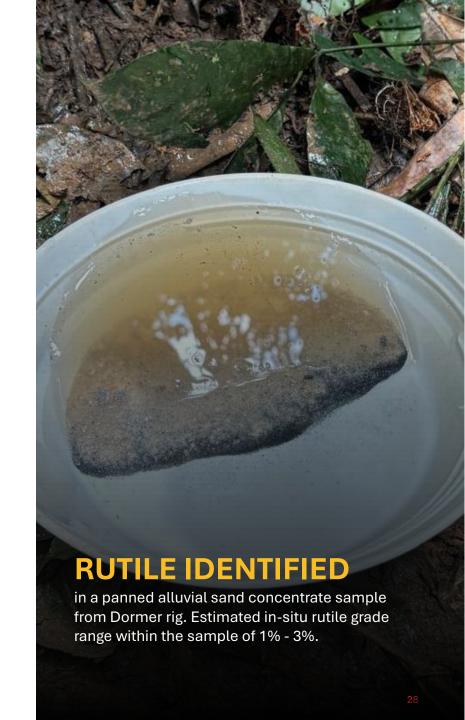
COMPELLING RUTILE-DOMINANT MINERAL ASSEMBLAGE

APPENDIX 2: Sampling Results and Location Information

Sample Type		In-situ samples 45μm - 1mm							Panned concentrates 45µm - 1mm			
Location		Minta						Minta Minta Est		ta Est		
Hole ID	MRAU0001	MRAU0001	MRAU0001	MRAU0001	MRAU0002	MRAU0002	MRAU0002	MRAU0001	MRAU0003	MRAU0004		
Coordinates: Easting	250889	250889	250889	250889	250474	250474	250474	250889	299792	300115		
Northing	496755	496755	496755	496755	496536	496536	496536	496755	519421	512565		
Sample ID	RE0001	RE0002	RE0003	RE0004	RE0005	RE0006	RE0007	RE0003(Pan)	RE0014(Pan)	RE0018(Pan)		
Target	Alluvial	Alluvial	Alluvial	Alluvial	Residual	Residual	Residual	Alluvial	Alluvial	Alluvial		
Lithology	Silty sand	Silty sand	Silty sand	Saprolite	Soil	Soil	Soil	Silty sand	Silty Sand	Sand		
Depth	0 - 1	1 - 2	2-3	3 - 4	0 - 1	1-2	2-3	2 - 3	1-2	0-1		
Niobium									2			
Monazite	0.12	0.00	0.13	0.00	0.00	0.00	0.00	0.05	35.59	12.54		
Ilmenite Mag 1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.33	1.67	0.95		
Ilmenite Mag 2	11.21	7.78	1.40	3.03	0.00	0.00	0.20	1.46	16.89	5.97		
Ilmenite Non Mags	0.20	0.73	0.15	0.13	2.56	3.54	3.26	0.35	0.58	0.00		
Mag Leucoxene	0.55	0.55	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.12		
Rutile	69.44	69.77	69.00	56.99	66.23	60.87	62.39	66.15	16.75	40.06		
Non Mag Leucoxene	0.20	0.00	0.00	0.00	0.00	0.00	0.50	0.00	0.00	0.00		
Zircon	2.38	0.27	0.20	1.03	1.70	1.86	2.13	0.68	21.48	20.38		
VHM	84.11	79.10	71.01	61.19	70.48	66.27	68.47	69.02	92.96	80.01		
THM% SAND + OS (HLS)	I 1.49%	1.35%	2.44%	1.01%	1.04%	1.08%	1.28%	4.95%	6.81%	5.37 %		

4m at 1.05% in-situ rutile from surface in first assayed drill hole at Minta Dominant rutile grades up to 69.8% (Minta) and zircon grades up to 21% (Minta Est)

Source: Refer ASX announcement dated 20 November 2024 and 4 February 2025 for further information. Refer cautionary statement on page 2.



HIGH-VALUE MAGNET RARE EARTH DISTRIBUTION >25%, WITH SIGNIFICANT DyTb

SAMPLE	La₂O₃ %	CeO₂ %	Pr₅O₁₁ %	Nd₂O₃ %	Sm₂O₃ %	Eu₂O₃ %	Gd₂O₃ %	Tb₄O ₇ %	Dy₂O₃ %	Ho₂O₃ %	Er₂O₃ %	Tm₂O₃ %	Yb₂O₃ %	Lu₂O₃ %
ME22S01	19.6	41.2	5.0	16.1	2.8	1.1	2.8	1.0	1.6	0.7	1.5	1.9	2.2	2.5
ME22S02	20.2	41.2	4.8	16.4	2.8	0.9	2.8	0.9	1.4	0.7	1.4	1.8	2.1	2.4
ME22S03	18.9	41.5	5.0	16.6	3.8	0.9	3.5	0.8	1.8	0.6	1.2	1.5	1.6	2.2
ME22S04	20.4	41.8	4.8	15.8	2.9	1.1	2.7	0.9	1.2	0.7	1.2	2.0	2.2	2.5
ME22S05	19.7	40.9	4.9	16.5	3.0	1.2	2.8	0.9	1.2	0.7	1.3	2.0	2.2	2.6
ME22007	20.0	40.9	5.1	15.7	2.5	1.2	2.5	1.1	1.5	0.7	1.4	2.1	2.4	2.8
RE1028	22.7	46.6	5.1	17.5	3.1	0.2	1.8	0.2	0.6	0.1	0.1	0.0	0.1	0.0

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

Source: Refer ASX announcement dated 19 June 2025 for further information.

A GREAT PLACE TO OPERATE











OTHER PROJECTS:

CAMEROON URANIUM

KITONGO & LOLO URANIUM PROJECTS

Location

Cameroon, West Africa

Combined Area

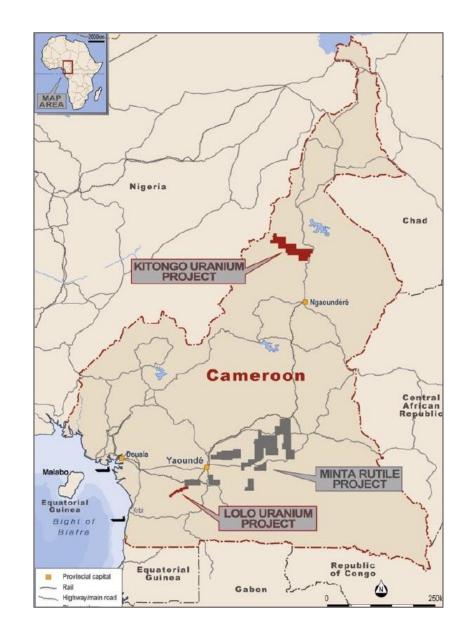
Approximately 2,400 km² across six exploration permits

Historical Exploration:

- Initially explored in the 1970s
- Kitongo and Lolo Projects acquired by Mega Uranium Ltd in April 2007 as part of acquisition of TSX-listed Nu Energy Corporation – valued at CAD \$150m.
- Further exploration by Mega Uranium Ltd from 2007 to 2011

Recent Developments:

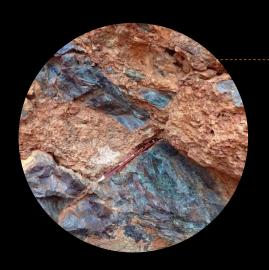
- Lion Rock Minerals acquired an 80% interest in the projects in 2024
- The acquisition positions Lion Rock Minerals to leverage historical data for potential uranium discoveries



Source: Refer ASX announcement dated 5 July 2024 for further information.

OTHER PROJECTS:

AUSTRALIA



GREEN ROCKS PROJECT MINERALISATION

Green Rocks Project (WA)

FocusGold and Copper





Yendon Kaolin-REE Project (Victoria)

Focus

High Purity Alumina (HPA), kaolin and rare earth elements (REEs)