LION ROCK MINERALS

For personal use only

Strongly Mineralised Monazite Intercepts on Minta Est

First 69-hole drill results from 761-hole Minta Est campaign show repeated shallow THM zones with significant monazite, encouraging magnetic-separation results, and consistent TREO of ~24% NdPr and ~1% DyTb highlighting significant magnet REOs

Highlights

- **Significant TREO[1] (monazite) intercepts within THM** – TREO up to 1.94% with calculated monazite up to 3.62% of recovered HMC with many holes ending in mineralisation and ~40% of assayed drill holes having intervals of 1% calculated-monazite or more:
    - **2m @ 4.51% THM with 0.74% TREO (1.41% calc. monazite)** from **5m to EOH** (ME0111)
    - **2m @ 8.06% THM with 0.72% TREO (1.33% calc. monazite)** from **4m to EOH** (ME0119)
    - **8m @ 2.37% THM with 0.66% TREO (1.25% calc. monazite)** from **surface to EOH** (ME0120)
    - **2m @ 4.01% THM with 0.66% TREO (1.21% calc. monazite)** from **6m to EOH** (ME0117)
    - **2m @ 5.08% THM with 1.03% TREO (1.92% calc. monazite)** from **6m to EOH** (ME0099)
- **Calculated monazite (and TREO) values are likely to under-report the full sediment in-situ monazite content due to HMC samples and limited size fraction (>45µm and <1mm) being tested**. Awaited in-situ assaying will help determine the extent of the under-reporting.
- Shallow wide-spread high-grade THM mineralisation in multiple holes (30 drill holes with >5% THM) including:
    - **5m @ 5.52% THM from surface** (ME0075)
    - **3m @ 5.02% THM from 1.0m to EOH** (ME0062)
    - **5m @ 5.71% THM from 2.0m to EOH** (ME0092)
    - **4m @ 7.07% THM from 3.0m** (ME0123)
    - **3m @ 6.01% THM from 5.0m to EOH** (ME0124)
- **ICP-MS/OES composite samples consistently ~24% NdPr and ~1% DyTb of TREO**
- **Single stage magnetic separation achieves monazite (TREO) upgrading**
    - **75.6% and 84.1% of calculated TREO** in middlings comprising 15.38% and 26.61% of recovered HMC mass
- **Remaining "concentrate" and "in-situ" assaying results to be announced over coming weeks**
    - First results represent just 69 of the 761 drill holes, ~9% of the drilling completed across Minta Est
    - Deeper exploration drilling of the saprolite and monazite-enriched granite will be undertaken by Lion Rock in future drilling campaigns to determine the residual mineralisation potential

** Total Rare Earth Oxide results are based on XRF analysis of a limited suite of rare earths, as such an estimation only.*

Lion Rock Minerals Limited (**ASX: LRM**) (**Lion Rock** or the **Company**) is pleased to announce the first two batches of concentrated batch samples from 69 holes or ~9% of the recently completed 761-hole alluvial drill campaign (including 34 twin holes), covering approximately 50 linear km targeting mineral sands and rare earths, and generating 3,666 samples, representing the largest systematic assay programme conducted on Minta Est to date.

Batches 31 and 32 provide clear evidence of repeated shallow Total Heavy Mineral (THM) zones with a significant monazite component. Importantly, preliminary tests indicate that the monazite within the tested THM can be concentrated into a smaller mass through magnetic separation, enabling downstream separation processes with higher yield and reduced environmental impact.

Total Rare Earth Oxides (TREO) and calculated-monazite results from XRF analysis highlight up to 1.94% TREO and 3.62% calculated-monazite of Heavy-Mineral Concentrate (HMC), with 28 of the 69 drill holes (~40%) having intervals >0.5% TREO and 1% calculated-monazite. Significantly, due to current depth limitations with hand and dormer auger drilling, just under half (13) of these drill holes ended in mineralisation.

The recovered HMC also returned elevated titanium, zirconium and niobium oxide values. Further mineralogical work will determine whether these elements are hosted by valuable minerals such as rutile, ilmenite and zircon.

Two composite samples from both batches were also assayed using an ICP-MS/OES method, for a full rare-earth suite, with NdPr comprising ~ 24% of TREO and DyTb ~ 1% of TREO. The TREO composition results are consistent with previously announced results.

Lion Rock CEO, Theuns de Bruyn, said: *"Minta is a multi-generational opportunity: few undeveloped districts anywhere combine premium titanium ores and rare earths at this scale. Today's announcement represents only the first results of 69 holes out of the total 761 hole alluvial drill campaign completed in Q3 2026, representing the largest systematic assay programme at Minta Est to date.*

"Prior year drilling at the Minta Est permit indicated monazite in general exceeding 30% of the HM assemblage, with intercepts >70% — levels far above the 2% typical of HMS, and more than 2% DyTb in the rare earth basket. Today's announcement provides further confirmation that Lion Rock has a substantially larger mineral system, and we are seeing shallow heavy-mineral zones with a significant monazite component repeated across several holes across a wide area.

"More systematic exploration and in situ sampling and assay will be undertaken to test the scale and distribution of the surficial mineralisation.

"Importantly, today's HMC results are conservative as they only relate to the >45µm and <1mm fraction (slimes and oversize are excluded) which is therefore likely to under-report the in-situ monazite content.

"The first separation test is also encouraging as most of the THM tested rare-earth content was grouped into only 15-27% of the material. If further work confirms this response, it may provide a smaller, higher-grade stream for continued evaluation. The approximately 24% NdPr share of TREO also adds to the significance of the rare-earth basket.

"As auger drilling is limited in its depth capacity, the Company is expediting mobilisation of drill rigs for next year's drilling campaign to penetrate the saprolite layers and reach the monazite-enriched granite as it's clear the high-grade resource remains open at depth at least down to bedrock.

"We look forward to publishing further multi-element assays from the recently completed drilling program over the coming weeks."

For personal use only

For personal use only

Significant rare earths and calculated-monazite results

Monazite is an important source of the magnet rare earths Neodymium (Nd) and Praseodymium (Pr), being one of only a handful of rare earth minerals with a proven commercial processing pathway.

Batches 31 & 32 comprise 394 sampled intervals from 69 auger holes with the holes targeting shallow alluvial drainage channels and adjacent residual profiles within limited parts of Minta Est (refer Figures 1 & 2).

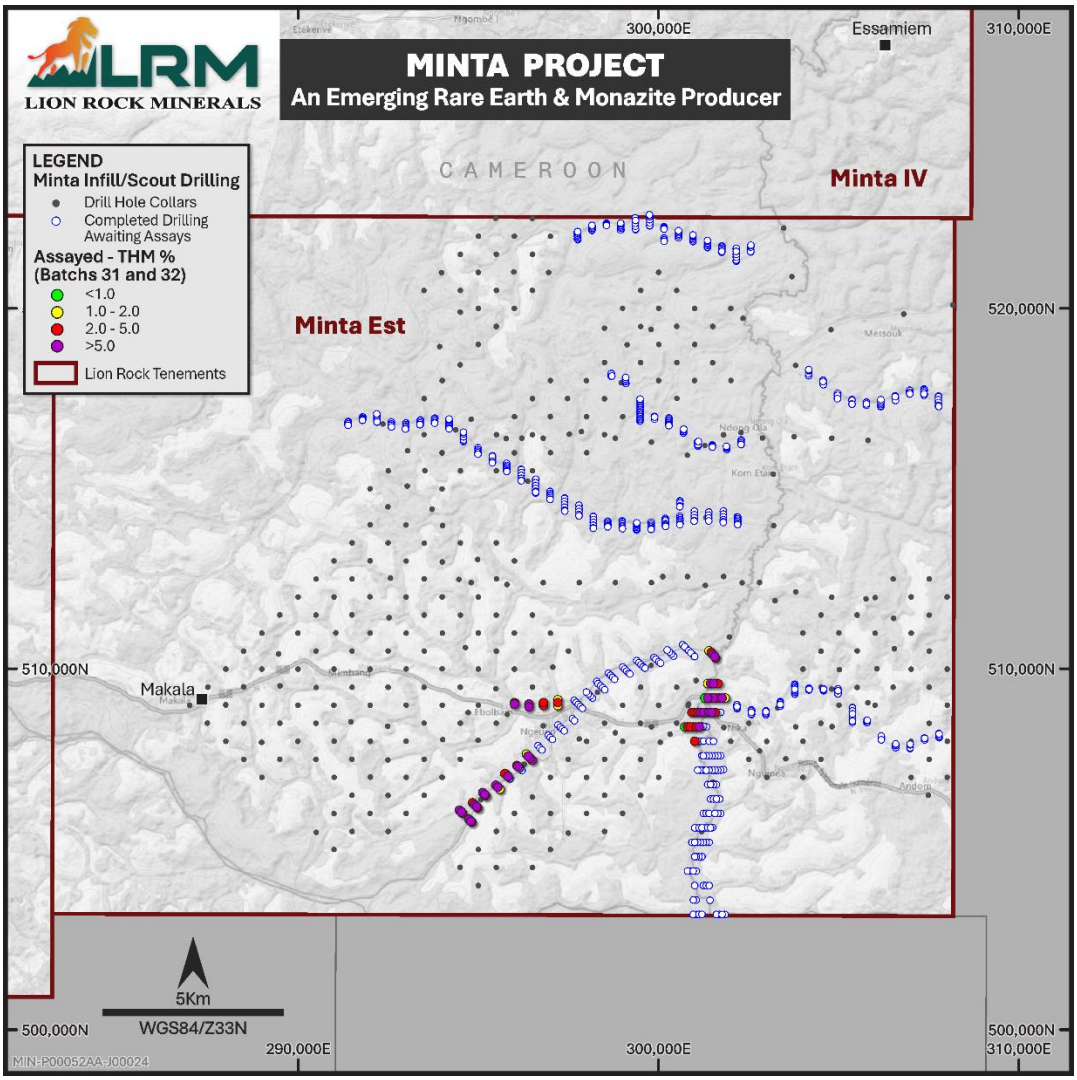

Figure 1: Minta Project auger drill hole locations.

Drill samples were processed to recover their HMC as a key indicator of resource quantity, reflecting the fraction of heavy minerals such as monazite and rutile. XRF analysis then measured the chemistry of that concentrate, with the TREO and calculated-monazite* determined from this data. Table 1 below shows selected TREO/calculated-monazite intervals within the recovered HMC.

Table 1: Selected TREO* and calculated-monazite intervals within recovered HMC; THM is the mass yield from the original sample

Hole	From (m)	To (m)	Interval (m)	TREO* in HMC	Calculated monazite** in HMC	THM
ME0074	4.0	5.0	1.0	0.54%	1.01%	4.33%
ME0075	4.0	5.0	1.0	0.73%	1.38%	2.44%
ME0079	4.0	5.0	1.0	0.54%	1.08%	0.97%
ME0080	4.0	5.0	1.0	0.49%	0.96%	4.84%
ME0082	**2.0**	**4.0 (EOH)**	**2.0**	**0.68%**	**1.33%**	**2.62%**
ME0088	5.0	6.0	1.0	0.50%	0.97%	1.72%
ME0089	4.0	5.0	1.0	0.63%	1.2%	1.55%
ME0090	**3.0**	**5.0 (EOH)**	**2.0**	**0.61%**	**1.15%**	**1.62%**
ME0091	**0.0**	**3.0**	**3.0**	**0.66%**	**1.24%**	**0.76%**
ME0093	2.0	3.0	1.0	0.55%	1.02%	2.0%

Hole	From (m)	To (m)	Interval (m)	TREO* in HMC	Calculated monazite** in HMC	THM
ME0096	**4.0**	**6.0 (EOH)**	**2.0**	**0.62%**	**1.17%**	**1.59%**
ME0099	**6.0**	**8.0 (EOH)**	**2.0**	**1.03%**	**1.92%**	**5.08%**
ME0101	**5.0**	**7.0 (EOH)**	**2.0**	**0.67%**	**1.27%**	**5.96%**
ME0102	4.0	5.0	1.0	0.56%	1.05%	2.96%
ME0103	4.0	5.7 (EOH)	1.7	0.49%	0.95%	3.69%
ME0105	3.0	4.4 (EOH)	1.4	0.64%	1.25%	1.68%
ME0111	**5.0**	**7.0 (EOH)**	**2.0**	**0.74%**	**1.41%**	**4.51%**
ME0113	6.0	7.0 (EOH)	1.0	0.51%	0.97%	7.49%
ME0114	3.0	4.0	1.0	0.64%	1.25%	3.39%
ME0115	4.0	5.0	1.0	0.74%	1.34%	5.24%
ME0116	5.0	6.0 (EOH)	1.0	0.60%	1.15%	4.86%
ME0117	7.0	8.0 (EOH)	1.0	0.93%	1.73%	1.93%
ME0119	**4.0**	**6.0 (EOH)**	**2.0**	**0.72%**	**1.33%**	**8.06%**
ME0120	**5.0**	**8.0 (EOH)**	**3.0**	**1.2%**	**2.26%**	**3.87%**
ME0121	**2.0**	**6.0**	**4.0**	**0.53%**	**0.99%**	**1.95%**
ME0124	5.0	6.0	1.0	0.89%	1.66%	5.49%
ME0125	6.0	7.0	1.0	0.65%	1.27%	2.69%
ME0126	**3.0**	**6.0**	**3.0**	**0.6%**	**1.12%**	**3.54%**

Reporting bases: THM is the recovered heavy-mineral mass as a percentage of the original bulk sample. TREO* and calculated monazite** are percentages within the recovered HMC, not grades of the original sample. These percentages have different denominators and should not be directly compared or expected to reconcile. They are shown together only to identify results from the same drill interval.

TREO* Total Rare earth oxide results reported in Table 1 above are based on XRF analysis of a limited suite of rare earths and is the total of CeO_2, La_2O_3, Nd_2O_3 and Y_2O_3. It is therefore an estimation only of the total rare earth oxide content.

** Calculated monazite is an XRF-derived proxy and is not a direct mineralogical measurement of monazite.

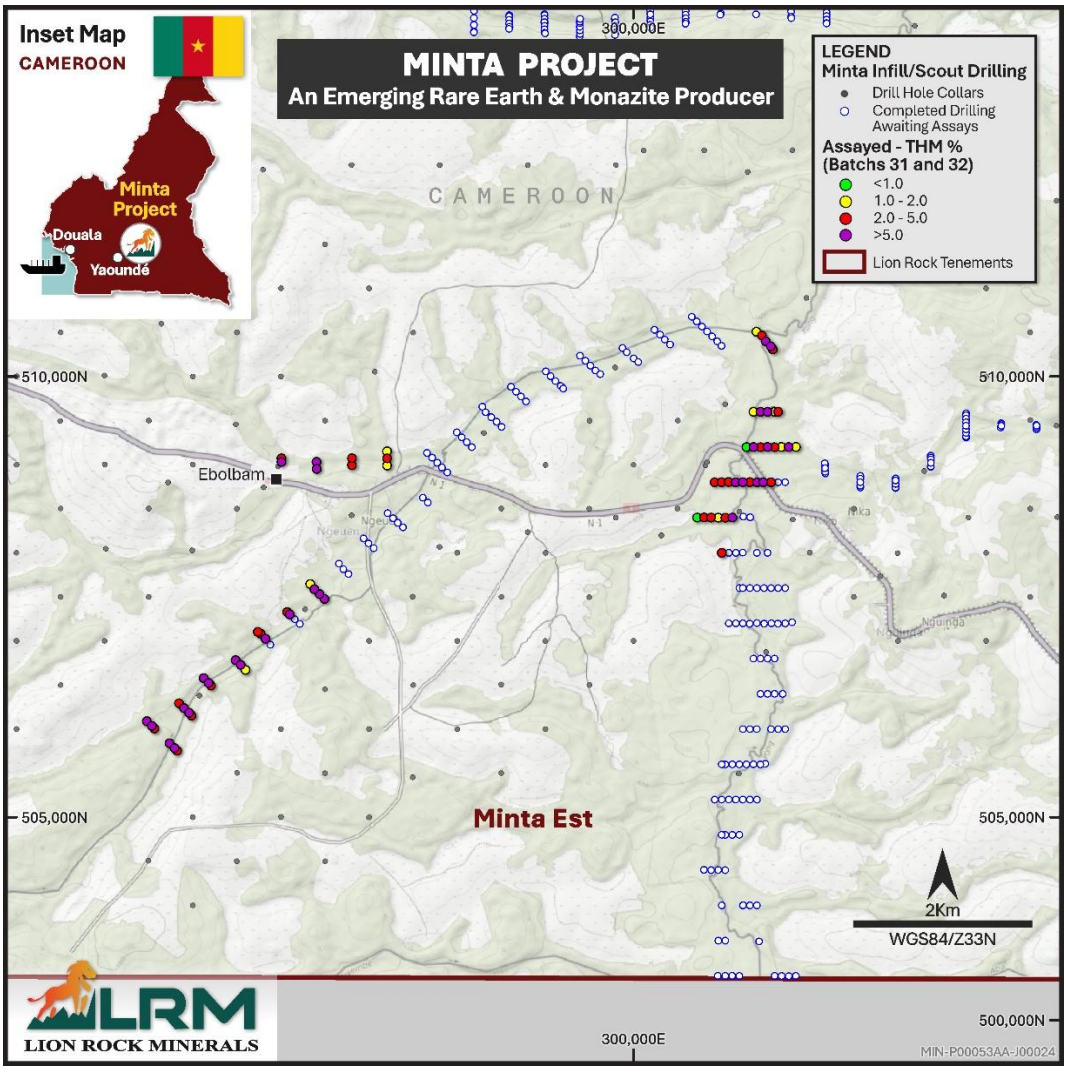

Figure 2: Minta Project Auger drill hole locations – Max TREO % in THM for Batches 31 and 32.

For personal use only

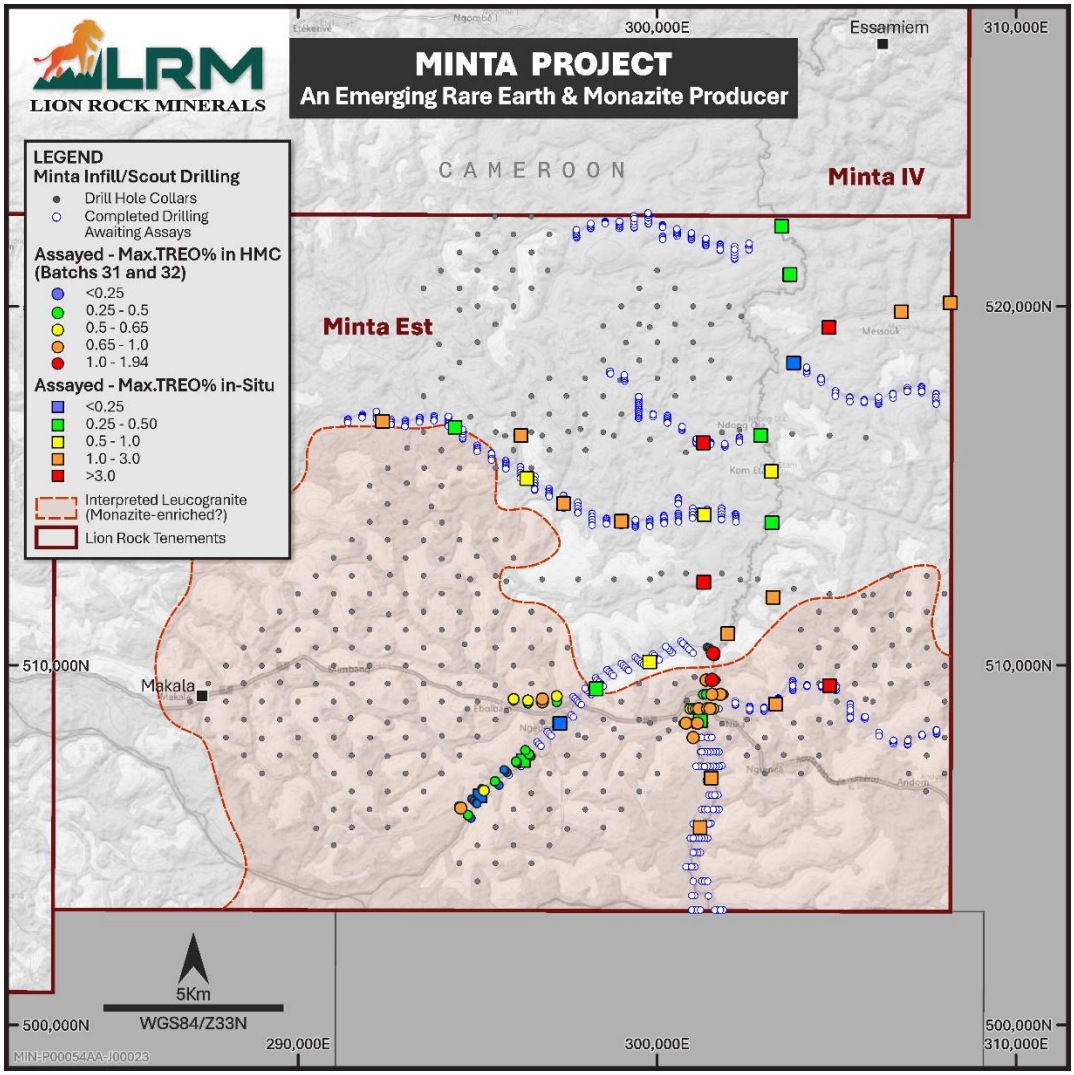

Figure 3: Minta Project Auger drill hole TREO/calculated-monazite results (Batches 31 and 32).

The highest grade and most consistently elevated TREO/calculated-monazite results were from Batch 32 with most of these drill holes clustered in one area adjacent to a N-S oriented drainage channel (refer Figure 3). This area is proximal to the in-situ TREO assay results reported in Lion Rock's ASX announcement dated 2 September 2026, with drill hole assay results including 2.3m @ 4.54% TREO (MRUA0238) and 2.0m @ 3.49% TREO (MRAU0247), both of which ended in mineralisation within a weathered (saprolitic) granite (refer Figure 3).

Several of the Batch 31 and 32 drill holes also reported significant TREO and calculated-monazite results ending in saprolite, granite or coarse gravel/pebble horizons due to limitations of the auger drilling method. Hole ME0120 for example ended at a depth of 8m in saprolite with a TREO and calculated-monazite result of 1.94% and 3.62% respectively.

These results provide further support for the geological model of a monazite-enriched granite underlying the area of the drilling at Minta Est, previously identified by Lion Rock[2] and postulated as the source of the monazite, xenotime and zircon within the alluvial soils and drainage channels of the Minta project area. Deeper exploration drilling of the saprolite and monazite-enriched granite will be undertaken by the Company in future drilling campaigns to determine the potential of this residual mineralisation type.

Significant Total Heavy Mineral results

Assessing THM concentrates is critical in mineral sands exploration and development because it provides a clear understanding of mineral composition, grade, distribution, and economic potential of a deposit.

[2] *Refer ASX announcement dated 12 November 2025 for further information.*

For personal use only

Of the 69 drill holes, 50 returned at least 3% THM and 30 returned at least 5% THM. Several high-grade intersections begin at surface or within the first few metres. Table 2 below shows the most significant THM intervals (>5% THM).

Table 2: Selected significant THM composite intervals (>5% THM)

Hole	From (m)	To (m)	Interval (m)	THM	Higher-grade component
ME0059	2.0	4.0	2.0	5.37%	Includes 5.37% THM over 2m from 2m
ME0060	2.0	3.0	1.0	6.31%	Includes 4.44% THM over 5m from 1m
ME0061	2.0	4.0	2.0	5.21%	
ME0062	1.0	4.0 (EOH)	3.0	5.02%	
ME0063	3.0	4.0	1.0	6.08%	
ME0064	1.0	2.0	1.0	5.6%	
ME0068	1.0	2.0	1.0	5.24%	
ME0071	2.0	4.0	2.0	5.29%	
ME0073	2.0	3.0	1.0	6.04%	
ME0074	1.0	3.0	2.0	5.14%	
ME0075	0.0	5.0	5.0	5.52%	Includes 7.71% THM over 3m from 1m
ME0077	2.0	4.0 (EOH)	2.0	7.09%	
ME0078	3.0	4.8 (EOH)	1.8	5.86%	
ME0083	4.0	5.0	1.0	5.74%	
ME0084	3.0	5.0	2.0	5.52%	
ME0087	3.0	5.0 (EOH)	2.0	5.5%	
ME0089	2.0	4.0	2.0	6.35%	
ME0092	2.0	7.0 (EOH)	5.0	5.71%	Includes 12.36% THM over 2m from 5m
ME0095	1.0	4.0	3.0	5.11%	
ME0099	6.0	8.0 (EOH)	2.0	5.08%	
ME0101	5.0	7.0 (EOH)	2.0	5.96%	
ME0111	6.0	7.0 (EOH)	1.0	7.01%	
ME0112	6.0	8.0 (EOH)	2.0	5.45%	
ME0113	5.0	7.0 (EOH)	2.0	7.31%	
ME0115	4.0	5.0	1.0	5.24%	
ME0117	6.0	7.0	1.0	6.09%	
ME0119	4.0	6.0 (EOH)	2.0	8.06%	
ME0120	6.0	7.0	1.0	5.1%	
ME0123	3.0	7.0	4.0	7.07%	Includes 8.91% THM over 3m from 4m
ME0124	5.0	8.0 (EOH)	3.0	6.01%	

All intervals in Table 2 are length weighted. No top cut was applied.

Successful Magnetic Separation

THM composites were taken from several representative holes in both Batch 31 and Batch 32 and prepared for magnetic separation and ICP-OES analysis. The results proved THM composite samples concentrated most of the rare earth content into a smaller mass:

- **Batch 31:** 75.6% of calculated composite-head TREO reported to middlings comprising 15.38% of the recovered HMC mass.
- **Batch 32:** 84.1% of calculated composite-head TREO reported to middlings comprising 26.61% of the recovered HMC mass.

The middlings products from magnetic separation graded 0.781% TREO for Batch 31 and 1.437% TREO for Batch 32, approximately 4.9 and 3.2 times their respective calculated HMC head grades.

Each composite used a one-eighth split of each contributing sample, including some duplicate samples (refer Appendix 3). Using the same fractional split means samples with more recovered THM contributed more mass, and the included duplicates contributed additional material. The composites were prepared to screen batch-level separation behaviour and are not equal-weighted or statistically representative estimates of the full drill population, individual holes or in-situ grades.

For personal use only

Table 3: Batch 31 and 32 composite THM magnetic-separation ICP-OES results.

Batch	Fraction	Recovered HMC mass (%)	TREO	Magnet REO	NdPr of TREO	DyTb of TREO	TREO distribution
31	Calculated head	100%	0.159%	0.040%	24.0%	1.0%	100%
31	Middlings	15.38%	0.781%	0.195%	24.0%	1.0%	75.6%
32	Calculated head	100%	0.455%	0.114%	24.0%	1.1%	100%
32	Middlings	26.61%	1.437%	0.362%	24.1%	1.0%	84.1%

Head values are calculated by mass balancing the ICP-OES results for the magnetic, middlings and non-magnetic fractions using corrected fraction masses. Mass percentages refer to all recovered HMC products, not monazite alone. NdPr and DyTb are expressed as percentages of TREO. TREO distribution is the fraction mass multiplied by the fraction TREO grade and divided by the calculated head TREO grade. Results relate only to the two batch-composite THM tests and are not in-situ, whole-hole or individual-sample grades. Totals may differ due to rounding.

These results provide an encouraging first indication that magnetic separation may produce a smaller, higher-grade stream for further evaluation.

The TREO assay results indicate that NdPr as a percentage of TREO is consistently around 24%, while DyTb is around 1%. These results compare favourably with other monazite dominant rare earth deposits.

Next steps

- **Report remaining 692 drill-hole results from the Minta Est drilling campaign completed in Q3 2026**
- **Establish representative in-situ grades:** direct ICP-MS/OES analysis of representative original drill samples will accurately measure TREO and magnet rare-earth grades particularly in areas of residual mineralisation
- **Confirm the mineral assemblage:** XRD, QEMSCAN or equivalent work will determine the minerals hosting the rare-earth, titanium and zirconium signatures
- **Deeper testing of residual REE mineralisation** – many holes with significant monazite intervals have ended in saprolite, granite or coarse gravel/pebble horizons due to limitations of the drilling method. A drilling technique to test these areas at depth is required
- **Extend the interpretation:** integrate geology and results from the remaining Minta Est drilling to identify and rank follow-up drilling targets

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

For further information please contact:

Theuns de Bruyn
Chief Executive Officer
corporate@lionrockminerals.com

Duncan Craib
Chairman
corporate@lionrockminerals.com

Gigi Penna
Media Contact
LRM@calderahouse.com.au

For personal use only

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.[3]

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 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.

BASIS OF OXIDE-EQUIVALENT CALCULATIONS

TREO is the sum of La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 and excludes Y2O3, consistent with the Company's 19 June 2025 definition.

Magnet REO is Pr6O11 + Nd2O3 + Dy2O3 + Tb4O7. Indicative element-to-oxide factors are La 1.1728, Ce 1.2284, Pr 1.2082, Nd 1.1664, Sm 1.1596, Eu 1.1579, Gd 1.1526, Tb 1.1762, Dy 1.1477, Ho 1.1455, Er 1.1435, Tm 1.1421, Yb 1.1387, Lu 1.1371 and Y 1.2699. Non-detects are treated as zero, and Y2O3 is reported separately.

[3] *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.*

For personal use only

For personal use only

APPENDIX 1: REPORTING BASIS AND DEFINITIONS

Term	Definition used in this announcement
THM	Total heavy-mineral mass yield from the original bulk sample, derived from the sand proportion and heavy-mineral proportion of the sand after laboratory separation.
HMC	Recovered heavy-mineral concentrate produced by heavy-liquid separation.
XRF	X-ray fluorescence analysis of HMC chemistry, reported as oxide concentrations.
Calculated monazite	An XRF-derived laboratory proxy reported within HMC; not a direct measurement of monazite abundance or TREO.
Composite interval	Length-weighted average of consecutive reported sample intervals meeting the stated cut-off in the supplied composite workbook.
ICP-OES	Inductively coupled plasma optical emission spectroscopy used to assay elemental rare-earth concentrations in the separated composite THM fractions.
Calculated composite head	A mass-balanced test work value calculated from the corrected masses and assays of the magnetic, middlings and non-magnetic fractions; not a separately assayed head or an in-situ grade.
Batch THM composite	A batch-level screening sample prepared from a one-eighth split of each contributing THM sample. Duplicate samples were included, and analytical standards were excluded. It is not an equal-weighted or statistically representative estimate of the drill population.

APPENDIX 2: BATCH 31 AND 32 DRILL-HOLE SUMMARY AND RESULTS

Drill-hole coordinates, sampled depth, valid numeric THM results, maximum single-interval THM, TREO and Calculated-monazite, and end-of-hole reasons. Coordinates are plotted as WGS 84 / UTM Zone 33N.

Batch	Hole	Easting	Northing	RL (m)	Sampled depth (m)	Valid THM intervals	Max THM	Max TREO %	Max calc. monazite	End-of-hole reason
31	ME0059	296099	507302	670.5	6.0	6	6.45%	0.33	0.61%	1 m saprolite
31	ME0060	295485	506782	652.5	6.3	7	6.31%	0.37	0.69%	Difficulty in saprolite
31	ME0061	295543	506729	648.5	6.0	6	5.51%	0.15	0.27%	Ended in saprolite
31	ME0062	296493	507477	654.5	4.0	4	6.93%	0.23	0.42%	1 m saprolite
31	ME0063	296436	507533	654.5	5.0	4	6.08%	0.28	0.54%	1 m saprolite
31	ME0064	295823	507026	654.5	4.0	4	5.60%	0.15	0.08%	1 m saprolite
31	ME0065	295769	507083	650.5	5.0	5	2.50%	0.22	0.42%	1 m saprolite
31	ME0066	295737	507103	651.5	3.0	3	4.29%	0.12	0.27%	1 m saprolite
31	ME0067	296070	507328	625.5	5.0	4	3.66%	0.35	0.69%	1 m saprolite
31	ME0068	294477	506090	637.5	3.0	3	5.24%	0.20	0.37%	1 m saprolite
31	ME0069	295597	506672	657.5	4.0	4	1.70%	0.15	0.27%	1 m saprolite
31	ME0070	294843	506293	650.5	6.0	6	3.88%	0.14	0.27%	1 m saprolite
31	ME0071	296378	507588	643.5	5.0	5	6.50%	0.10	0.16%	1 m saprolite
31	ME0072	296331	507646	650.5	3.0	3	1.91%	0.27	0.50%	1 m saprolite
31	ME0073	295122	506579	655.5	4.0	4	6.04%	0.11	0.19%	1 m saprolite
31	ME0074	295179	506524	654.5	6.0	6	5.54%	0.54	1.01%	1 m saprolite
31	ME0075	294535	506035	644.5	6.0	6	10.51%	0.73	1.38%	1 m saprolite
31	ME0076	294563	506007	657.5	3.0	3	3.83%	0.21	0.38%	1 m saprolite
31	ME0077	294898	506239	647.5	4.0	4	10.85%	0.10	0.15%	1 m saprolite
31	ME0078	294957	506185	645.5	4.8	5	7.89%	0.19	0.37%	Bedrock
31	ME0079	297203	509151	661.5	6.0	6	1.95%	0.54	1.08%	1 m saprolite
31	ME0080	297204	509072	648.5	6.0	6	4.84%	0.49	0.96%	1 m saprolite
31	ME0081	295205	506494	659.5	5.0	5	4.70%	0.12	0.23%	1 m saprolite
31	ME0082	296804	508994	645.5	4.0	4	3.57%	0.84	1.65%	1 m saprolite
31	ME0083	294735	505840	648.5	6.0	6	5.74%	0.42	0.72%	1 m saprolite
31	ME0084	294793	505784	638.5	6.0	6	7.66%	0.15	0.31%	1 m saprolite
31	ME0085	294821	505756	650.5	5.0	5	4.72%	0.12	0.20%	1 m saprolite
31	ME0086	294985	506154	654.5	5.0	5	3.45%	0.16	0.31%	1 m saprolite
31	ME0087	296005	509031	647.5	5.0	5	5.60%	0.33	0.62	1 m saprolite
31	ME0088	297204	508990	650.5	7.0	7	1.94%	0.50	0.97%	1 m saprolite
31	ME0089	296403	509032	641.5	5.0	5	6.93%	0.63	1.2%	1 m saprolite
31	ME0090	296805	509073	641.5	5.0	5	3.14%	0.69	1.3%	1 m saprolite
31	ME0090T	296805	509073	641.5	5.0	5	4.48%			1 m saprolite
32	ME0091	301360	509600	629.5	3.6	4	1.02%	0.74	1.4%	Possible bedrock
32	ME0092	301440	509600	636.5	7.0	7	19.17%	0.32	0.64%	1 m saprolite
32	ME0093	296005	509072	641.5	4.0	4	3.94%	0.55	1.02%	1 m saprolite
32	ME0094	301280	509200	637.5	1.7	2	0.59%	0.41	0.77%	Bedrock; granite fragments
32	ME0095	296405	508952	640.5	6.0	6	6.43%	0.47	0.9%	1 m saprolite
32	ME0096	300919	508801	630.5	6.0	6	2.81%	0.62	1.18%	1 m saprolite
32	ME0097	301393	510509	641.5	9.0	7	1.66%	0.27	0.5%	1 m saprolite
32	ME0098	301456	510465	644.5	5.5	6	3.98%	0.33	0.62%	Gravel too coarse to sample
32	ME0099	301520	509599	629.5	8.0	8	5.90%	1.14	2.12%	1 m saprolite
32	ME0100	301601	509600	635.5	7.0	7	1.57%	0.41	0.76%	1 m saprolite
32	ME0101	301759	509200	640.5	7.0	5	6.38%	0.77	1.5%	Pebbles blocked sampler
32	ME0102	300999	508801	635.5	6.0	3	2.96%	0.56	1.05%	1 m saprolite
32	ME0103	301079	508804	634.5	5.7	4	4.50%	0.55	1.08%	Pebbles blocked saprolite drilling

Batch	Hole	Easting	Northing	RL (m)	Sampled depth (m)	Valid THM intervals	Max THM	Max TREO %	Max calc. monazite	End-of-hole reason
32	ME0104	300722	508400	630.5	2.6	3	0.55%			Difficulty in saprolite
32	ME0105	300800	508401	636.5	4.4	5	2.87%	0.76	1.5%	Possible bedrock
32	ME0106	300879	508400	628.5	5.1	5	3.91%	0.46	0.88%	Casing/sampler stuck in gravel
32	ME0107	301640	509600	613.5	4.0	4	2.46%	0.15	0.3%	1 m saprolite
32	ME0108	300960	508399	646.5	6.0	6	1.04%			Difficulty in saprolite
32	ME0109	301842	509201	633.5	8.0	8	1.88%	0.46	0.88%	1 m saprolite
32	ME0110	301678	509201	641.5	6.7	7	1.29%			Pebbles blocked sampler
32	ME0111	301159	508800	634.5	7.0	7	7.01%	0.89	1.69%	Unable to sample gravel
32	ME0112	301239	508801	643.5	8.0	8	5.54%	0.43	0.81%	Possible bedrock
32	ME0113	301499	510399	629.4	7.0	7	7.49%	0.51	0.97%	No penetration in gravel
32	ME0114	301041	508398	630.5	5.0	5	3.39%	0.64	1.25%	1 m saprolite
32	ME0115	301121	508400	643.5	5.7	6	5.24%	0.74	1.34%	Bedrock
32	ME0116	301599	509199	629.5	6.0	5	4.86%	0.60	1.15%	Pebbles blocked sampler
32	ME0117	301521	509201	635.5	8.0	6	6.09%	0.93	1.73%	1 m saprolite
32	ME0118	301320	508802	628.5	8.0	8	4.50%	0.47	0.89%	1 m saprolite
32	ME0119	301400	508800	637.5	6.0	3	10.92%	0.86	1.6%	Gravel/pebbles not recovered
32	ME0120	301557	510343	634.5	8.0	8	5.10%	1.94	3.62%	1 m saprolite
32	ME0121	301579	510308	636.5	7.0	7	3.04%	0.75	1.4%	1 m saprolite
32	ME0122	301440	509199	626.5	7.0	7	2.39%	0.43	0.81%	1 m saprolite
32	ME0123	301360	509200	640.5	8.0	8	11.42%	0.34	0.65%	1 m saprolite
32	ME0124	301470	508801	630.5	8.0	4	6.32%	0.89	1.66%	1 m saprolite
32	ME0125	301560	508800	634.5	8.0	5	2.69%	0.65	1.27%	Possible bedrock
32	ME0126	301000	508000	633.5	6.5	7	4.23%	0.67	1.26%	No advance or recovery in saprolite

End-of-hole reasons are summarised from field collar logs. “1 m saprolite” denotes completion of the planned saprolite interval; it does not imply mechanical refusal.

The supplied workbook contains 24 Batch 31 and 32 intervals recorded as “nd”, for which no numeric THM result was available. These intervals were excluded from the numeric statistics and were not assigned a zero value. The table reports the count of numeric THM intervals for each hole.

APPENDIX 3: BATCH 31 AND 32 COMPOSITE SAMPLE DETAILS

Batch No	Hole ID	Sample ID	From (m)	To (m)	Nominal 1/8 (g)
31	ME0059	MES0346	0.0	1.0	1.114
31	ME0059	MES0346D	0.0	1.0	1.433
31	ME0059	MES0347	1.0	2.0	2.388
31	ME0059	MES0348	2.0	3.0	2.931
31	ME0059	MES0349	3.0	4.0	6.258
31	ME0059	MES0350	4.0	5.0	1.581
31	ME0060	MES0353	1.0	2.0	1.651
31	ME0060	MES0354	2.0	3.0	4.855
31	ME0060	MES0355	3.0	4.0	1.666
31	ME0060	MES0356	4.0	5.0	3.444
31	ME0060	MES0357	5.0	6.0	3.064
31	ME0061	MES0359	0.0	1.0	1.394
31	ME0061	MES0360	1.0	2.0	1.271
31	ME0061	MES0361	2.0	3.0	3.174
31	ME0061	MES0362	3.0	4.0	3.863
31	ME0061	MES0363	4.0	5.0	2.679
31	ME0062	MES0367	1.0	2.0	2.140
31	ME0062	MES0368	2.0	3.0	5.221
31	ME0062	MES0369	3.0	4.0	2.403
31	ME0063	MES0373	3.0	4.0	5.154
31	ME0063	MES0374	4.0	5.0	0.845
31	ME0064	MES0375	0.0	1.0	1.550
31	ME0064	MES0376	1.0	2.0	3.326
31	ME0064	MES0377	2.0	3.0	1.346
31	ME0064	MES0378	3.0	4.0	3.443
31	ME0065	MES0379	0.0	1.0	3.271
31	ME0065	MES0381	2.0	3.0	1.590
31	ME0065	MES0382	3.0	4.0	1.374
31	ME0066	MES0384	0.0	1.0	1.384
31	ME0066	MES0385	1.0	2.0	2.645
31	ME0066	MES0386	2.0	3.0	1.544
31	ME0066	MES0386D	2.0	3.0	1.528
31	ME0067	MES0387	0.0	1.0	1.854

For personal use only

Batch No	Hole ID	Sample ID	From (m)	To (m)	Nominal 1/8 (g)
31	ME0067	MES0389	2.0	3.0	1.843
31	ME0067	MES0390	3.0	4.0	2.788
31	ME0067	MES0391	4.0	5.0	1.418
31	ME0068	MES0392	0.0	1.0	1.863
31	ME0068	MES0393	1.0	2.0	5.874
31	ME0069	MES0395	0.0	1.0	0.995
31	ME0069	MES0397	2.0	3.0	1.440
31	ME0069	MES0398	3.0	4.0	1.061
31	ME0070	MES0399	0.0	1.0	2.173
31	ME0070	MES0400	1.0	2.0	2.053
31	ME0070	MES0400D	1.0	2.0	2.056
31	ME0070	MES0401	2.0	3.0	1.719
31	ME0070	MES0402	3.0	4.0	2.514
31	ME0070	MES0403	4.0	5.0	2.483
31	ME0070	MES0404	5.0	6.0	1.239
31	ME0071	MES0405	0.0	1.0	0.658
31	ME0071	MES0406	1.0	2.0	2.835
31	ME0071	MES0407	2.0	3.0	4.943
31	ME0071	MES0408	3.0	4.0	3.533
31	ME0071	MES0409	4.0	5.0	0.620
31	ME0072	MES0410	0.0	1.0	1.155
31	ME0072	MES0411	1.0	2.0	1.078
31	ME0072	MES0412	2.0	3.0	1.199
31	ME0073	MES0414	1.0	2.0	2.068
31	ME0073	MES0415	2.0	3.0	3.630
31	ME0074	MES0418	1.0	2.0	3.078
31	ME0074	MES0419	2.0	3.0	2.561
31	ME0074	MES0421	3.0	4.0	2.418
31	ME0074	MES0422	4.0	5.0	2.103
31	ME0075	MES0424	0.0	1.0	2.066
31	ME0075	MES0425	1.0	2.0	4.135
31	ME0075	MES0425D	1.0	2.0	4.003
31	ME0075	MES0426	2.0	3.0	7.736
31	ME0075	MES0427	3.0	4.0	4.286
31	ME0075	MES0428	4.0	5.0	1.345
31	ME0076	MES0430	0.0	1.0	1.756
31	ME0076	MES0431	1.0	2.0	2.856
31	ME0076	MES0432	2.0	3.0	0.796
31	ME0077	MES0435	2.0	3.0	2.101
31	ME0077	MES0436	3.0	4.0	7.675
31	ME0078	MES0437	0.0	1.0	1.189
31	ME0078	MES0439	2.0	3.0	2.311
31	ME0078	MES0440	3.0	4.0	4.975
31	ME0078	MES0441	4.0	4.8	1.950
31	ME0079	MES0442	0.0	1.0	0.606
31	ME0079	MES0443	1.0	2.0	0.558
31	ME0079	MES0444	2.0	3.0	1.556
31	ME0079	MES0446	3.0	4.0	0.339
31	ME0079	MES0447	4.0	5.0	0.500
31	ME0080	MES0450	1.0	2.0	1.390
31	ME0080	MES0451	2.0	3.0	0.616
31	ME0080	MES0452	3.0	4.0	1.365
31	ME0080	MES0453	4.0	5.0	3.311
31	ME0080	MES0454	5.0	6.0	1.641
31	ME0081	MES0456	1.0	2.0	1.858
31	ME0081	MES0457	2.0	3.0	1.644
31	ME0081	MES0458	3.0	4.0	2.809
31	ME0081	MES0459	4.0	5.0	1.693
31	ME0082	MES0460	0.0	1.0	1.961
31	ME0082	MES0461	1.0	2.0	2.491
31	ME0082	MES0462	2.0	3.0	2.201
31	ME0082	MES0463	3.0	4.0	2.253
31	ME0083	MES0464	0.0	1.0	1.241
31	ME0083	MES0465	1.0	2.0	1.098
31	ME0083	MES0465D	1.0	2.0	1.128
31	ME0083	MES0466	2.0	3.0	2.185
31	ME0083	MES0467	3.0	4.0	4.085
31	ME0083	MES0468	4.0	5.0	0.338
31	ME0084	MES0470	0.0	1.0	0.853
31	ME0084	MES0471	1.0	2.0	0.895
31	ME0084	MES0472	2.0	3.0	1.543
31	ME0084	MES0473	3.0	4.0	3.671
31	ME0084	MES0474	4.0	5.0	4.016
31	ME0085	MES0476	0.0	1.0	0.916
31	ME0085	MES0477	1.0	2.0	0.933

For personal use only

Batch No	Hole ID	Sample ID	From (m)	To (m)	Nominal 1/8 (g)
31	ME0085	MES0478	2.0	3.0	1.061
31	ME0085	MES0479	3.0	4.0	2.831
31	ME0085	MES0480	4.0	5.0	1.514
31	ME0086	MES0481	0.0	1.0	0.306
31	ME0086	MES0482	1.0	2.0	0.629
31	ME0086	MES0483	2.0	3.0	2.700
31	ME0086	MES0484	3.0	4.0	2.461
31	ME0086	MES0486	4.0	5.0	1.893
31	ME0087	MES0487	0.0	1.0	0.991
31	ME0087	MES0488	1.0	2.0	0.929
31	ME0087	MES0489	2.0	3.0	0.424
31	ME0087	MES0490	3.0	4.0	3.821
31	ME0087	MES0491	4.0	5.0	3.060
31	ME0088	MES0494	2.0	3.0	0.851
31	ME0088	MES0495	3.0	4.0	0.899
31	ME0088	MES0496	4.0	5.0	1.065
31	ME0088	MES0497	5.0	6.0	0.964
31	ME0089	MES0499	0.0	1.0	0.955
31	ME0089	MES0501	2.0	3.0	3.151
31	ME0089	MES0502	3.0	4.0	4.085
31	ME0089	MES0503	4.0	5.0	1.355
31	ME0090	MES0504	0.0	1.0	1.250
31	ME0090	MES0505	1.0	2.0	1.515
31	ME0090	MES0505D	1.0	2.0	1.481
31	ME0090	MES0506	2.0	3.0	1.149
31	ME0090	MES0507	3.0	4.0	0.603
31	ME0090	MES0508	4.0	5.0	2.168
31	ME0090T	MES0509	0.0	1.0	1.631
31	ME0090T	MES0510	1.0	2.0	1.801
31	ME0090T	MES0511	2.0	3.0	0.780
31	ME0090T	MES0512	3.0	4.0	3.639
31	ME0090T	MES0513	4.0	5.0	0.835
32	ME0091	MES0514	0.0	1.0	0.635
32	ME0091	MES0515	1.0	2.0	1.093
32	ME0091	MES0516	2.0	3.0	0.951
32	ME0091	MES0517	3.0	3.6	0.440
32	ME0092	MES0519	1.0	2.0	0.584
32	ME0092	MES0520	2.0	3.0	0.789
32	ME0092	MES0520D	2.0	3.0	0.746
32	ME0092	MES0521	3.0	4.0	0.470
32	ME0092	MES0522	4.0	5.0	0.969
32	ME0092	MES0523	5.0	6.0	3.464
32	ME0092	MES0524	6.0	7.0	10.475
32	ME0093	MES0525	0.0	1.0	1.023
32	ME0093	MES0526	1.0	2.0	2.698
32	ME0093	MES0527	2.0	3.0	2.065
32	ME0095	MES0531	0.0	1.0	1.041
32	ME0095	MES0532	1.0	2.0	2.374
32	ME0095	MES0533	2.0	3.0	3.836
32	ME0095	MES0534	3.0	4.0	2.294
32	ME0095	MES0535	4.0	5.0	2.056
32	ME0095	MES0536	5.0	6.0	1.271
32	ME0096	MES0537	0.0	1.0	0.451
32	ME0096	MES0538	1.0	2.0	0.466
32	ME0096	MES0539	2.0	3.0	0.529
32	ME0096	MES0542	4.0	5.0	2.241
32	ME0096	MES0543	5.0	6.0	0.315
32	ME0097	MES0549	5.0	6.0	0.690
32	ME0097	MES0550	6.0	7.0	0.859
32	ME0097	MES0551	7.0	8.0	0.680
32	ME0097	MES0552	8.0	9.0	1.028
32	ME0098	MES0554	1.0	2.0	1.191
32	ME0098	MES0555	2.0	3.0	0.960
32	ME0098	MES0556	3.0	4.0	1.359
32	ME0098	MES0557	4.0	5.0	1.793
32	ME0098	MES0558	5.0	5.5	2.951
32	ME0099	MES0560	1.0	2.0	0.429
32	ME0099	MES0561	2.0	3.0	0.420
32	ME0099	MES0562	3.0	4.0	0.458
32	ME0099	MES0564	5.0	6.0	2.649
32	ME0099	MES0565	6.0	7.0	5.284
32	ME0099	MES0566	7.0	8.0	2.993
32	ME0100	MES0569	2.0	3.0	0.794
32	ME0100	MES0570	3.0	4.0	0.606
32	ME0100	MES0570D	3.0	4.0	0.568

For personal use only

Batch No	Hole ID	Sample ID	From (m)	To (m)	Nominal 1/8 (g)
32	ME0100	MES0571	4.0	5.0	0.768
32	ME0100	MES0572	5.0	6.0	0.854
32	ME0100	MES0573	6.0	7.0	0.775
32	ME0101	MES0579	5.0	6.0	2.440
32	ME0101	MES0580	6.0	7.0	4.148
32	ME0102	MES0585	4.0	5.0	1.685
32	ME0103	MES0592	4.0	5.0	1.660
32	ME0103	MES0593	5.0	5.7	3.001
32	ME0105	MES0600	3.0	4.0	0.685
32	ME0105	MES0601	4.0	4.4	1.394
32	ME0106	MES0602	0.0	1.0	0.303
32	ME0106	MES0603	1.0	2.0	0.304
32	ME0106	MES0604	2.0	3.0	0.494
32	ME0106	MES0605	3.0	4.0	0.650
32	ME0106	MES0606	4.0	5.1	2.753
32	ME0107	MES0609	1.0	2.0	2.674
32	ME0107	MES0610	2.0	3.0	0.586
32	ME0107	MES0611	3.0	4.0	0.339
32	ME0108	MES0617	1.0	2.0	0.398
32	ME0108	MES0618	2.0	3.0	0.573
32	ME0108	MES0619	3.0	4.0	0.606
32	ME0108	MES0620	4.0	5.0	0.634
32	ME0109	MES0628	6.0	7.0	1.395
32	ME0109	MES0629	7.0	8.0	0.763
32	ME0111	MES0640	3.0	4.0	0.504
32	ME0111	MES0641	4.0	5.0	0.315
32	ME0111	MES0642	5.0	6.0	1.035
32	ME0111	MES0643	6.0	7.0	4.723
32	ME0112	MES0648	3.0	4.0	0.946
32	ME0112	MES0649	4.0	5.0	0.714
32	ME0112	MES0650	5.0	6.0	1.058
32	ME0112	MES0651	6.0	7.0	5.922
32	ME0112	MES0652	7.0	8.0	4.916
32	ME0113	MES0654	1.0	2.0	0.561
32	ME0113	MES0655	2.0	3.0	0.693
32	ME0113	MES0656	3.0	4.0	0.879
32	ME0113	MES0657	4.0	5.0	0.965
32	ME0113	MES0658	5.0	6.0	4.351
32	ME0113	MES0659	6.0	7.0	5.949
32	ME0114	MES0663	3.0	4.0	1.680
32	ME0114	MES0664	4.0	5.0	1.281
32	ME0115	MES0669	4.0	5.0	2.943
32	ME0115	MES0670	5.0	5.7	1.984
32	ME0116	MES0675	3.0	4.0	0.344
32	ME0116	MES0676	4.0	5.0	0.975
32	ME0116	MES0677	5.0	6.0	3.090
32	ME0117	MES0682	4.0	5.0	0.315
32	ME0117	MES0683	5.0	6.0	0.366
32	ME0117	MES0684	6.0	7.0	4.129
32	ME0117	MES0685	7.0	8.0	1.511
32	ME0118	MES0687	1.0	2.0	1.006
32	ME0118	MES0688	2.0	3.0	0.992
32	ME0118	MES0689	3.0	4.0	0.565
32	ME0118	MES0690	4.0	5.0	0.455
32	ME0118	MES0691	5.0	6.0	1.363
32	ME0118	MES0692	6.0	7.0	2.830
32	ME0118	MES0692D	6.0	7.0	3.191
32	ME0118	MES0693	7.0	8.0	0.288
32	ME0119	MES0698	4.0	5.0	5.171
32	ME0119	MES0699	5.0	6.0	8.520
32	ME0120	MES0701	1.0	2.0	1.063
32	ME0120	MES0702	2.0	3.0	0.948
32	ME0120	MES0704	4.0	5.0	0.778
32	ME0120	MES0705	5.0	6.0	2.529
32	ME0120	MES0706	6.0	7.0	2.950
32	ME0120	MES0707	7.0	8.0	1.941
32	ME0121	MES0710	2.0	3.0	0.680
32	ME0121	MES0711	3.0	4.0	0.950
32	ME0121	MES0713	4.0	5.0	2.061
32	ME0121	MES0714	5.0	6.0	2.155
32	ME0122	MES0716	0.0	1.0	0.301
32	ME0122	MES0718	2.0	3.0	0.471
32	ME0122	MES0719	3.0	4.0	0.563
32	ME0122	MES0720	4.0	5.0	0.588
32	ME0122	MES0720D	4.0	5.0	0.563

For personal use only

Batch No	Hole ID	Sample ID	From (m)	To (m)	Nominal 1/8 (g)
32	ME0122	MES0721	5.0	6.0	1.278
32	ME0122	MES0722	6.0	7.0	1.286
32	ME0123	MES0724	1.0	2.0	0.323
32	ME0123	MES0725	2.0	3.0	0.291
32	ME0123	MES0726	3.0	4.0	0.893
32	ME0123	MES0727	4.0	5.0	3.035
32	ME0123	MES0728	5.0	6.0	7.799
32	ME0123	MES0729	6.0	7.0	7.444
32	ME0123	MES0730	7.0	8.0	0.313
32	ME0124	MES0735	4.0	5.0	0.756
32	ME0124	MES0736	5.0	6.0	4.013
32	ME0124	MES0737	6.0	7.0	3.981
32	ME0124	MES0738	7.0	8.0	2.878
32	ME0125	MES0739	0.0	1.0	0.386
32	ME0125	MES0746	6.0	7.0	1.665
32	ME0126	MES0748	0.0	1.0	0.445
32	ME0126	MES0749	1.0	2.0	0.425
32	ME0126	MES0750	2.0	3.0	0.779
32	ME0126	MES0751	3.0	4.0	1.490
32	ME0126	MES0752	4.0	5.0	2.642
32	ME0126	MES0753	5.0	6.0	2.476
32	ME0126	MES0754	6.0	6.5	0.471

For personal use only

For personal use only

APPENDIX 4: JORC Code, 2012 Edition – Table 1

Section 1 – Sampling Techniques and Data

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 (e.g. 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.	Batches 31 and 32 comprise composites of 69 shallow auger holes sampled over 389.6m. Samples were generally collected over nominal one-metre down-hole intervals, with shorter terminal intervals where required. Wet interval samples were received at the Minta drying facility, air-dried, riffle-split, weighed and dispatched to the Yaoundé preparation laboratory. Preparation comprised screening, desliming and heavy-liquid separation. THM is the gravimetric heavy-mineral mass yield from the original interval sample. Recovered HMC splits were dispatched to an independent accredited South African laboratory for XRF. Combined THM fractions formed one Batch 31 and one Batch 32 composite for magnetic separation and ICP-OES. XRF chemistry and calculated monazite are HMC-basis results; the composite ICP-OES results are testwork results and are not per-hole or in-situ grades. Each composite used a one-eighth split of each contributing THM sample; duplicates were included, and analytical standards were excluded.
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).	Drilling used handheld closed-shell augers and cased Dormer-style augers suitable for shallow residual and alluvial profiles. Holes were drilled vertically to refusal or the planned target depth. The supplied batches include 33 Batch 31 holes and 36 Batch 32 holes, including the ME0090T twin. Hole depths range from 1.7 m to 9.0 m.
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 sample recovery and grade, and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The sample was retrieved from the full auger barrel for each measured interval before the next interval was drilled. The whole recovered sample was retained. Field personnel recorded interval depths and sample identifiers. Quantitative sample-recovery percentages were not supplied in the source dataset, and no relationship between recovery and grade has yet been established. The potential for preferential loss of fine or coarse material will be assessed during follow-up QA/QC and bulk-sampling work.
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.	The Company reports that all holes were geologically logged. The analytical workbooks supplied for preparation of this announcement do not contain the underlying geological logs. Geological logging of the drilled material is qualitative in nature. All 69 drill holes were geologically logged over their full drilled lengths, totalling 389.6 m (100% of the reported drilling)

For personal use only

CRITERIA	JORC CODE EXPLANATION	COMMENTS
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.	Wet auger and dormer auger drill samples were received at the Minta field drying facility and air-dried before riffle splitting. Split samples were weighed, recorded on shipping manifests and transported to the Yaoundé preparation laboratory. Preparation included drying where required, weighing, removal of oversize and slimes, recovery of the sand fraction, heavy-liquid separation and weighing of HMC. HMC was split before shipment. Combined THM fractions produced a 262.3g Batch 31 composite and a 190.0g Batch 32 composite. Each was separated into magnetic, middlings and non-magnetic fractions before ICP-OES. The corrected product masses exclude calculated losses of 0.13% for Batch 31 and 0.18% for Batch 32. Split representivity and complete bulk-to-HMC reconciliation require Competent Person confirmation. The equal fractional split produced mass-weighted batch composites; included duplicates added material. The composites are screening samples, not representative estimates of the full drill population.
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.	THM was determined by gravimetric mass balance after screening and heavy-liquid separation and is a bulk-sample mass yield. XRF reported oxide chemistry on recovered HMC. Calculated monazite is an XRF-derived proxy and is not direct mineralogy or TREO. The Batch 31 and 32 composite THM samples underwent laboratory magnetic separation and were coded 1. IRM in the workbook. The outgoing fractions were assayed by ICP-OES. TREO and magnet REO were calculated from elemental rare-earth results using the oxide factors stated in this announcement. The composite head results are mass-balanced calculations from the fraction masses and assays, not separately assayed heads and are considered partial in reference to source. Original laboratory certificates, detection limits, standards, blanks, duplicates and the treatment of any results below detection must be reviewed and accepted by the Competent Person before lodgement. Analytical standards were excluded from the composites and remain subject to Competent Person QA/QC review.
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.	Hole identifiers, interval depths, THM values, XRF values and interval composites were reconciled against the supplied Batch 31 and 32 workbooks. Composite ICP values were independently recalculated from the elemental rare-earth data using the Company's published oxide factors and reconciled to the corrected fraction masses. ME0090T is recorded as a twin hole. The ME0113 reduced level was confirmed as 629.4m in the supplied corrected calculated-monazite workbook. Final laboratory and Competent Person verification is required, including original certificates, sample manifests, standards, blanks, duplicates, adjustments and spatial metadata. Included duplicates added composite mass; their identifiers and treatment require confirmation against preparation records before lodgement.
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.	Collar eastings, northings and reduced levels are tabulated in Appendix 2. Coordinates are plotted as WGS 84 / UTM Zone 33N on Figure 1 using the Esri World Topographic Map. Collar positions were recorded by handheld GPS. Because holes are vertical and shallow, down-hole surveying was not undertaken. The ME0113 reduced level was confirmed as 629.4m in the supplied corrected calculated-monazite workbook. The Competent Person has recommended that with future drilling programs

For personal use only

CRITERIA	JORC CODE EXPLANATION	COMMENTS
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.	The program comprises 69 holes across shallow alluvial and residual targets. Traverses were generally spaced at approximately 400 m along the drainage systems, with collars commonly spaced at about 40 m across the flats and adjusted for channel width and access. Samples were nominally at one metre intervals. The spacing is suitable for exploration targeting and reporting but is not sufficient to establish a Mineral Resource or economic extraction assumptions. Length-weighted compositing has been applied as described under Data aggregation methods.
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 profiles or alluvial flats interpreted to be broadly sub-horizontal. Alluvial traverses were drilled across the drainage direction where practicable. Reported intervals are down-hole lengths. Vertical drilling is considered appropriate for the target geometry at this stage, and no material orientation bias has been identified. True thickness has not been independently established as drilling has not reached bottom of mineralisation.
Sample security	• The measures taken to ensure sample security.	Samples were retained under Company custody from the drill site through field drying and splitting. Shipping manifests were generated and verified at each transfer. Samples were stored in secure Company facilities in the field and at the Yaoundé laboratory. Prepared splits were dispatched in sealed packaging by courier to the independent South African laboratory, where sample identifiers were checked against the dispatch documentation.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	Company sampling and preparation procedures have been reviewed internally, and the Yaoundé workflow has been subject to independent Competent Person audit and review. THM, XRF, interval-composite and composite ICP calculations were reconciled for this draft. Final Competent Person review is required for the sampling chain, composite selection and representivity, laboratory certificates, QA/QC performance, analytical descriptions, mass balance, oxide calculations and spatial metadata before lodgement.

Section 2 – Reporting of Exploration Results

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 Est exploration permit in central Cameroon, held through the Company's Cameroon operating interests. Lion Rock's broader Minta Project comprises 18 granted exploration permits and three permit applications. The Company monitors renewal status, annual work commitments, statutory payments, environmental obligations and stakeholder requirements. No known impediment to continued exploration has been identified for the work reported, subject to the normal regulatory and renewal processes.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Historical exploration and regional assessments have been completed within the wider Minta and Afanloum areas by Heritage Mining Ltd, Mungo Resources Ltd, African Gold Pty Ltd and Lion Resources Pty Ltd, with results compiled in earlier prospectivity work. Historical artisanal rutile production is recorded in the wider central Cameroon region. The Batch 31 and 32 drilling, THM separation and HMC XRF results reported here are current Lion Rock work.

For personal use only

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Geology	• Deposit type, geological setting and style of mineralisation.	Minta Est includes shallow alluvial heavy-mineral concentrations within the Yong and Ayong-Yerap drainage systems and weathered residual material associated with a monazite-bearing granitic source. Heavy minerals of exploration interest may include monazite, rutile, ilmenite and zircon; however, the specific mineral hosts represented by the current HMC XRF chemistry require confirmation by XRD, QEMSCAN or equivalent mineralogical methods.
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.	Appendix 2 lists all 69 Batch 31 and 32 hole identifiers, collar eastings and northings, reduced levels, sampled depths, counts of numeric THM intervals and peak THM values. All holes were drilled vertically (dip -90 degrees; azimuth not applicable) to refusal or planned depth. Figure 1 shows the collar distribution on an Esri World Topographic basemap using WGS 84 / UTM Zone 33N. The ME0113 reduced level was confirmed as 629.4m in the supplied corrected calculated-monazite workbook.
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.	Reported THM and calculated-monazite intervals are length-weighted averages of consecutive sample intervals in the supplied cut-off workbooks. Broad intervals in Table 2 use the 0% THM cut-off workbook; internal higher-grade components use the 3% THM cut-off workbook. Calculated-monazite composites use a 0.3% calculated-monazite cut-off on an HMC basis. No top cut was applied. Intervals recorded as “nd” were excluded and were not assigned a zero. Composite THM head TREO values were calculated by multiplying each magnetic-separation fraction mass by its ICP-OES TREO grade and summing the products. TREO distribution is fraction mass multiplied by fraction grade and divided by calculated head grade. No metal-equivalent values are reported. These are exploration reporting thresholds, not economic cut-offs.
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 holes are vertical and target shallow residual or alluvial profiles interpreted to be broadly sub-horizontal. Reported intervals are down-hole lengths. Vertical drilling is considered appropriate for the target geometry, and the intervals are expected to approximate true drilled thickness, but the relationship has not been confirmed by detailed geological modelling. True width is therefore not definitively known.
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.	Figure 1 presents all Batch 31 and 32 collar locations on the Esri World Topographic Map, with a north arrow, scale bar and batch legend. Appendix 2 tabulates the corresponding collar information. Additional sections and geological interpretations will be prepared as the three-dimensional model and follow-up drill plan are developed.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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 the complete result-set size, the 24 THM intervals recorded as "nd", counts above stated THM thresholds, peak results, selected broad and higher-grade THM intervals, selected HMC calculated-monazite intervals and a complete 69-hole summary. It also reports the calculated heads and principal middlings results for both Batch 31 and Batch 32 composite ICP-OES tests. Drill-sample THM, HMC XRF chemistry and composite ICP-OES testwork are explicitly presented as separate measures. The composites used one-eighth splits, included duplicates and excluded standards; results are batch-level screening tests, not representative drill-population grades.
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.	HMC XRF data include titanium, zirconium, niobium and rare-earth-related oxide chemistry. Two batch-composite THM samples underwent laboratory magnetic separation followed by ICP-OES on the outgoing fractions. The Batch 31 middlings represented 15.38% of composite THM mass, graded 0.781% TREO and contained 75.6% of the calculated composite-head TREO. The Batch 32 middlings represented 26.61% of mass, graded 1.437% TREO and contained 84.1% of calculated composite-head TREO. These testwork results do not establish per-hole or in-situ grades, Mineral Resources, mineral abundance, product specifications or economic outcomes. XRD, QEMSCAN or equivalent work is required to confirm mineral hosts. Potential rutile, ilmenite and zircon by-products require mineralogical, recovery and product-specification work.
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.	Planned work includes mineralogical confirmation of the heavy-mineral hosts; direct ICP analysis of representative original drill samples; laboratory certificate and QA/QC review; bulk-to-HMC mass-balance reconciliation; repeat magnetic-separation and variability testwork; integration of geology, THM and HMC chemistry into a three-dimensional exploration model; and follow-up drilling and bulk sampling across priority target areas.

JORC Table 1 Sections 1 and 2 are presented in full. Every criterion is addressed on an "if not, why not" basis for the Batch 31 and 32 results.

For personal use only