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Lion Rock Minerals Limited

(Formerly Peak Minerals Limited)

ABN 74 072 692 365

Annual Report for the Year Ended 30 June 2025

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Lion Rock Minerals Limited
Corporate directory
30 June 2025

Directors	Robert Boston (Non-Executive Chairman) Oonagh Malone (Non-Executive Director) Mathew O'Hara (Non-Executive Director) Phillip Gallagher (Non-Executive Director) (appointed on 15 October 2024)
Chief Executive Officer	Casper Adson (appointed on 10 February 2025)
Company Secretary	Mathew O'Hara
Registered office & Principal place of business	Level 1, Suite 23 513 Hay Street Subiaco, WA 6008 Ph. +61 8 6143 6748
Australian Business Number	74 072 692 365
Share register	Automic Registry Services Level 5, 126 Phillip Street Sydney NSW 2000 Ph. 1300 288 664
Auditor	HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000
Stock exchange listing	Australian Securities Exchange (ASX code: LRM (previously PUA))
Website	www. lionrockminerals.com.au

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Lion Rock Minerals Limited
Directors' report
30 June 2025

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

Review of Operations

Acquisition of Minta Rutile Project and Kitongo and Lolo Uranium Projects

On 5 July 2024, the Company announced the execution of binding agreements to acquire an 80% interest in three separate entities, Minta Resources Pty Ltd (**Minta Resources**), African Future Minerals Pty Ltd (**AFM**) and Rafia Mining Pty Ltd (**Rafia Mining**) (**Acquisition**), which together hold the following exploration permits in Cameroon:

- 6 exploration permits under valid application over approximately 2,400 km^2 comprising the Kitongo and Lolo Projects which are considered prospective for Uranium, held by AFM and Rafia Mining; and
- 18 granted exploration permits and 3 exploration permits under valid application over approximately 8,600km^2 comprising the Minta Rutile Project which are considered prospective for rutile, zircon, gold and rare earths, held by Minta Resources, (together referred to as the **Projects**).

The Acquisition completed in October 2024 with the Company issuing 500,000,000 Shares at a deemed issue price of $0.002 per Share (approximate value of $1 million), apportioned between the vendors of Minta Resources, AFM and Rafia Mining (Vendors) (**Upfront Consideration**) and the following Deferred Consideration:

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

Until a decision to mine is made on any of the Projects, the Company will free carry the vendors at 20%. The Company also agrees to grant the vendors an aggregate net smelter royalty of 2.5% payable in respect of all metals and minerals produced from the Projects.

Minta Rutile Project

The Minta Rutile Project comprises 18 granted exploration permits and three exploration permits under valid application across approximately 8,600km^2 in a critically under-explored area of known rutile mineralisation in central Cameroon. The Minta Rutile Project has not previously been subject to modern exploration techniques, and the Company is utilising cost-effective hand auger drilling to target the mineralisation from surface. Hand auger drilling is widely accepted for the drilling of heavy mineral sand deposits globally and is particularly effective in the residual soils at Minta due to the stability of the drilled formations.

The initial reconnaissance exploration program commenced during November 2024 aiming to systematically test an initial 3,500km^2 over broad drill spacings to identify higher-grade areas for follow-up infill drilling. Heavy Mineral (**HM**) results were consistently received since commencement of the initial reconnaissance exploration program across both residual and alluvial targets, confirming the interpreted mineralised footprint at the Minta Rutile Project, with HM now recorded over an area exceeding 2,750 km^2 (refer Figure 1). The initial reconnaissance exploration program is currently ongoing.

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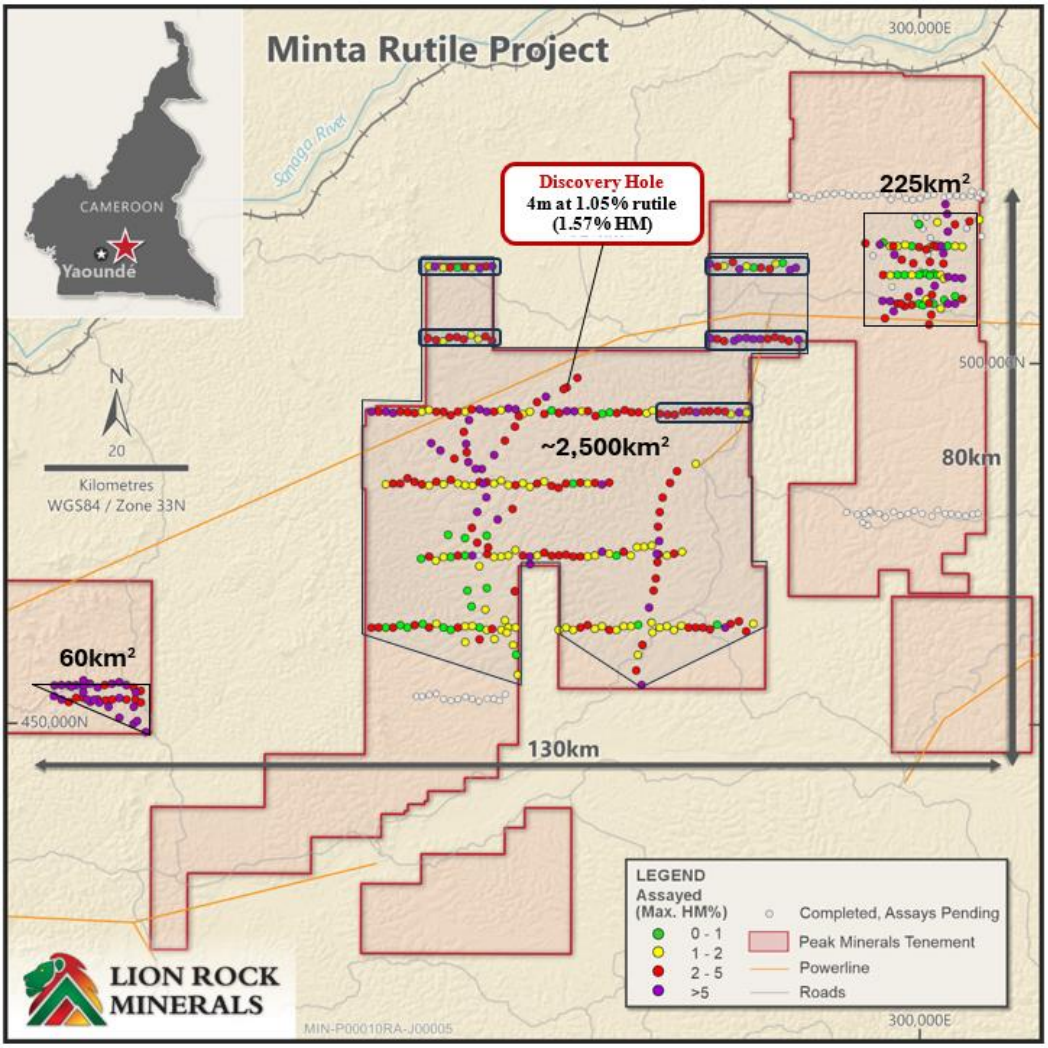

***Figure 1**: Planned and completed drilling at the Minta Rutile Project to date[1].*

During the year composite QXRD results were reported which were subsequently confirmed by QEMSCAN analysis undertaken by the University of Cape Town[2]. The results validate QXRD as a reliable method for systematic mineralogical analysis across the Minta Rutile Project.

The QXRD highlights rutile as the dominant mineral in the Valuable Heavy Minerals (**VHM**) assemblage confirming the significance of the region. The variation in HM assemblage across the project validates the ongoing broad-scale reconnaissance approach for ongoing exploration. The adoption and broad-scale application of the QXRD method will now provide a systematic basis to define the highest-value mineralisation and to generate precise targets for subsequent infill drilling.

The Company also announced that analysis of rutile nuggets, sampled across the Minta Rutile Project, has demonstrated their outstanding purity[3]. The analysis of oversize rutile nuggets have demonstrated their suitability for utilization in all key titanium industries. Including coarse oversize rutile is expected to significantly boost in-situ rutile and VHM grades across the Minta Rutile Project.

Field teams collected coarse-grained rutile "nuggets" from multiple new locations over a length of 45km within the Minta Project area. Samples were crushed and the rutile fraction separated using magnetic fractionation and then tested by X-ray fluouresence (**XRF**) at Allied Minerals Laboratory and ALS in Perth. Laboratory assays returned rutile with up to 98.6% TiO_2, with extremely low levels of critical impurities including calcium, magnesium, vandium, niobium, tin, phosphorus and sulfur.

[1] *Refer ASX releases dated 4 February 2025, 12 May 2025, 21 May 2025, 28 May 2025, 19 June 2025, 1 July 2025, 12 August 2025 and 21 August 2025 for further information.*
[2] *Refer ASX releases dated 25 June 2025 and 21 August 2025 for further information.*
[3] *Refer ASX release dated 21 August 2025 for further information.*

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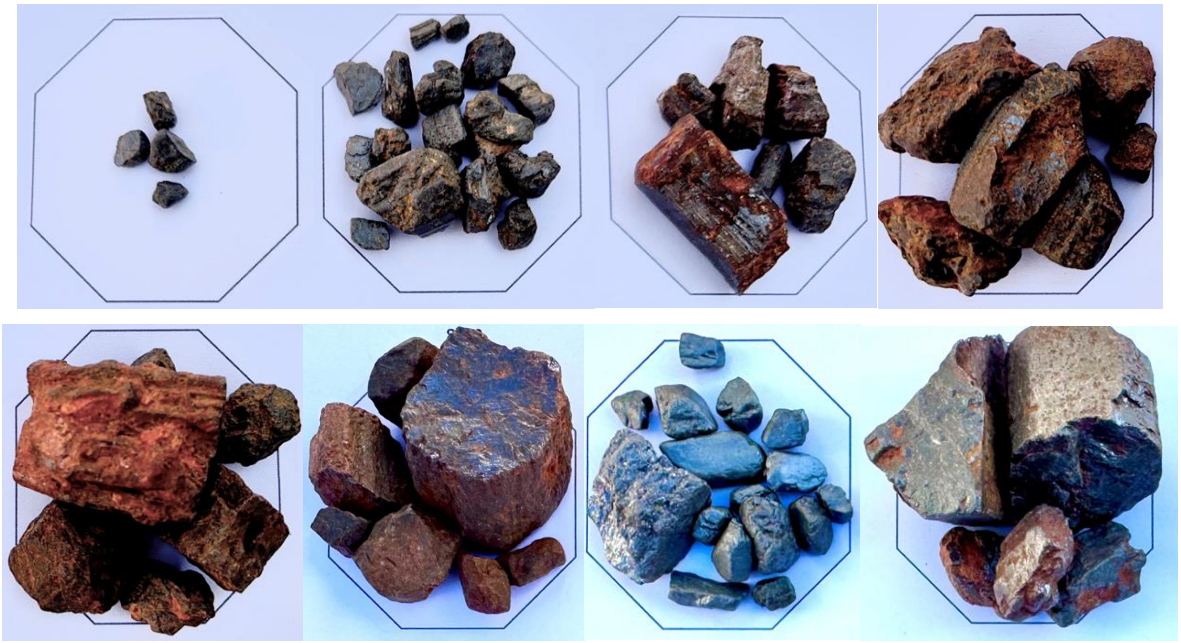

***Figure 2**: Close-ups of nugget sets from multiple localities, MRGR0022 – MRGR0029 in order. Images have 6cm vertical height and 5cm horizontal width.*

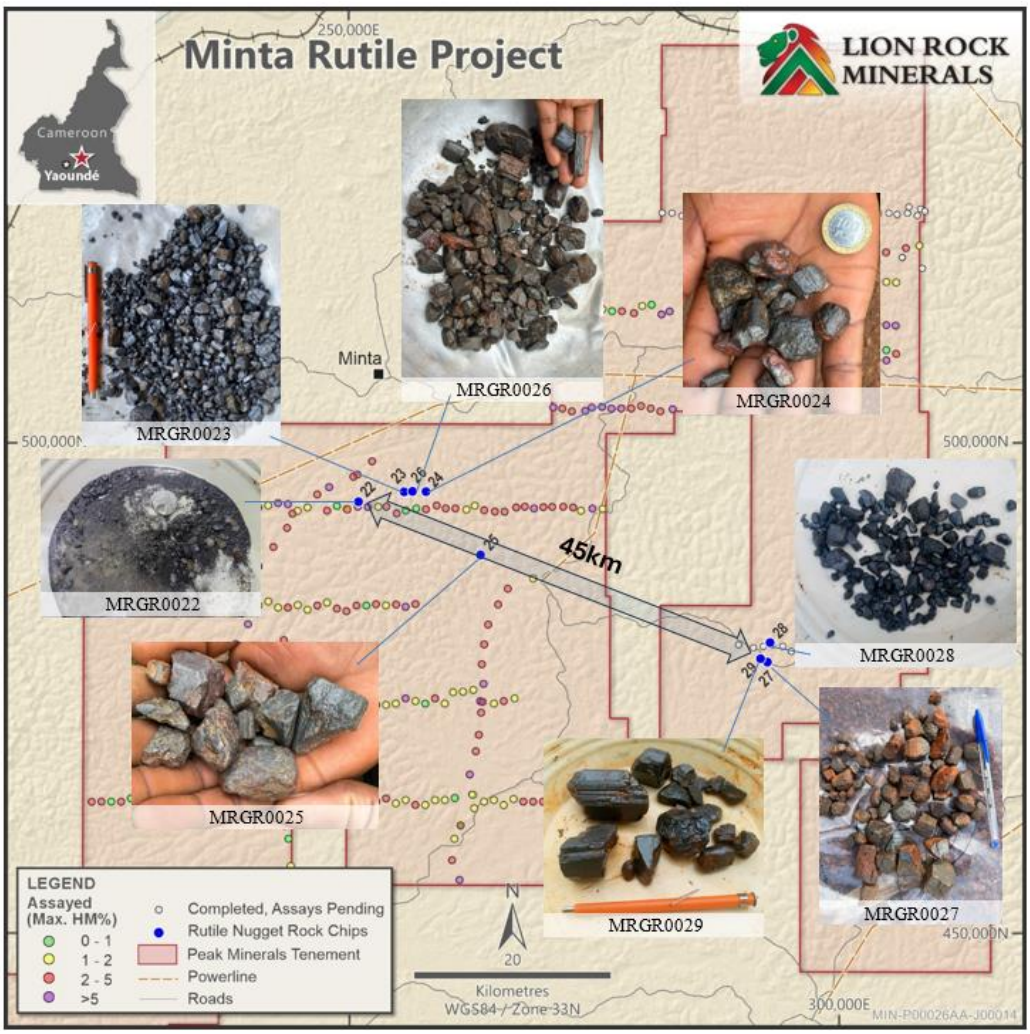

***Figure 3**: Map of Minta Project area showing locations of rutile nugget rock chips, with inset photos.*

To assess market applicability, Lion Rock engaged TZ Minerals International **(TZMI)**, the world's leading independent mineral sands and TiO_2 pigment to review detailed mineralogical and chemical data. TZMI confirmed that rutile from Lion Rock's sample of coarse nuggets meets and exceeds all relevant chemical specifications for sale into the pigment, titanium metal, and welding markets. The comparison, as completed by TZMI is shown in the table below.

***Table1**: Rutile from coarse nuggets at Minta Rutile Project compared to rutile from other locations (Source: TZMI).*

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

Results from the TZMI comparison indicate that the rutile exceeds all required specifications for use in the three end-use applications of titanium metal production, welding applications and pigment production.

***Table 2**: Minta average rutile chemistry demonstrates premium grade natural rutile market suitability (Source: TZMI).*

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

The third-party validation provides further evidence of the unique value of the rutile mineralisation at Lion Rock's Minta Rutile Project in Cameroon and broadens future commercial opportunities.

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During June 2025, high-value rare-earth rich monazite assemblage was confirmed at Minta Est with in-situ grades of 0.5% - 1.2% TREO achieved from free-dig material in monazite separated by conventional mineral sands processing methods[4].

Exceptional assemblages of up to 73% monazite, 35% rutile and 28% zircon were also seen at Minta Est. High-value magnet rare-earth distributions in excess of 25% MREO, up to 22.5% NdPr light rare earths and up to 2.7% DyTb heavy rare earths.

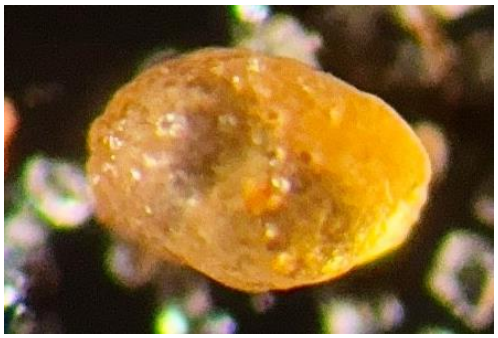

***Figure 4**: Separated monazite from RE1028 alluvial sample at Minta Est.*

Sample	Date Taken	Target	Sample Type	HM Assemblage (Sand Only) %		
				Monazite	Rutile	Zircon
ME22S01	Oct-22	Alluvial	Grab, pan concentrate	18.0	17.7	7.7
ME22S02	Oct-22	Alluvial	Grab, pan concentrate	25.1	10.5	**28.1**
ME22S03	Oct-22	Alluvial	Grab, pan concentrate	40.0	8.4	20.3
ME22S04	Oct-22	Alluvial	Grab, pan concentrate	**73.7**	3.6	17.5
ME22S05	Oct-22	Alluvial	Grab, pan concentrate	14.3	32.3	18.4
ME22007	Oct-22	Alluvial	Auger, pan concentrate	1.9	**35.3**	1.8
RE1028	Mar-25	Alluvial	Grab, pan concentrate	37.2	4.9	8.2
			Average:	**30.0**	**16.1**	**14.6**

***Table 3**: HM Assemblage from samples at Minta Est.*

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[4] *Refer ASX release dated 19 June 2025 for further information.*

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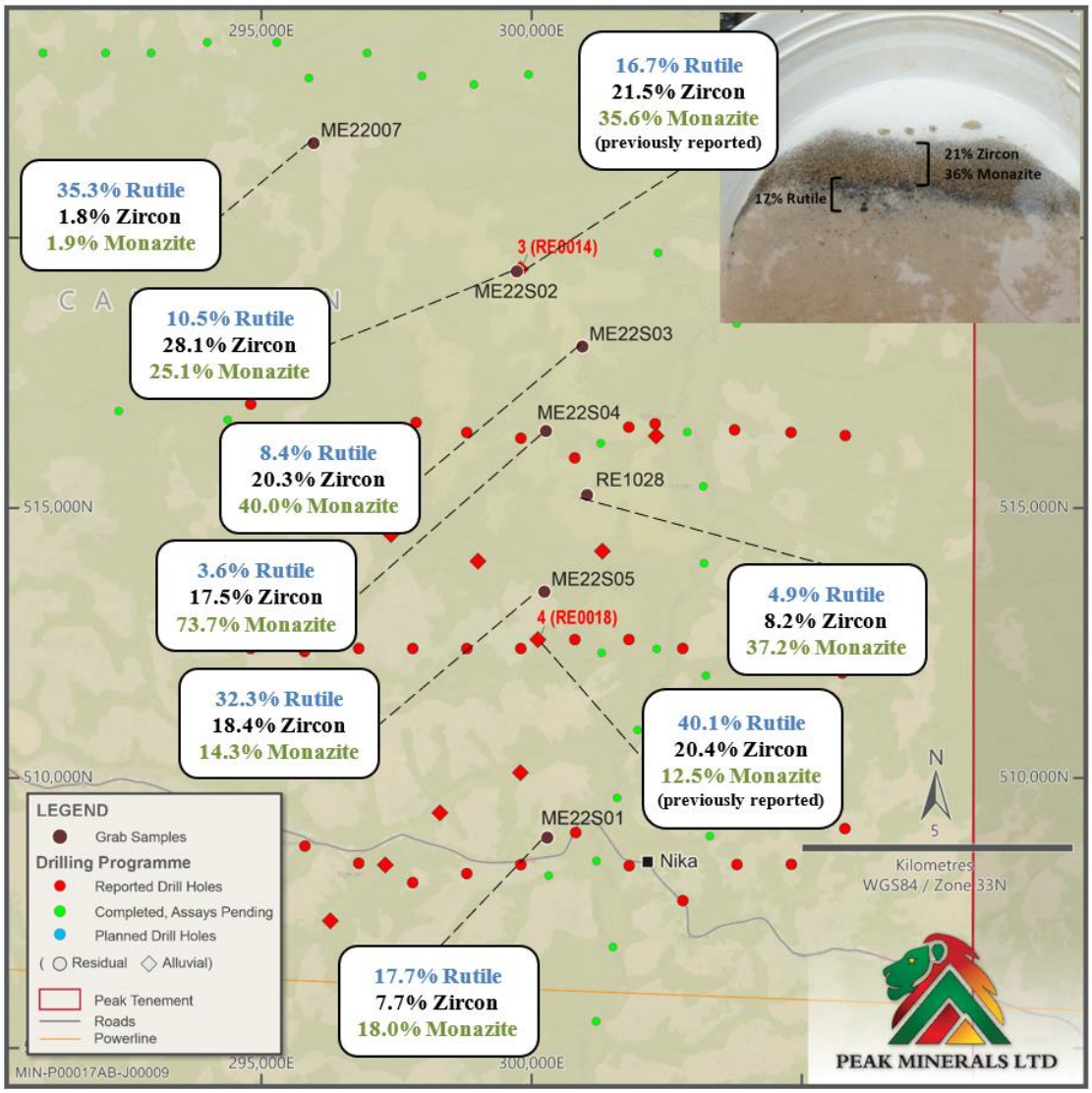

***Figure 5**: HM Assemblage from grab samples at Minta Est. Inset image show northern area sample RE0014 panned concentrate with separated mineral bands and assayed high-value mineral assemblage[5].*

Sample	La_2O_3 %	CeO_2 %	**Pr_6O_{11} %**	**Nd_2O_3 %**	Sm_2O_3 %	Eu_2O_3 %	Gd_2O_3 %	**Tb_4O_7 %**	**Dy_2O_3 %**	Ho_2O_3 %	Er_2O_3 %	Tm_2O_3 %	Yb_2O_3 %	Lu_2O_3 %
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

***Table 4**: Rare earth oxide distribution as a proportion of TREO from grab samples at Minta Est.*

Next Steps on the Minta Rutile Project

The systematic exploration program across the Lion Rock tenements continues. Lab analyses continue from exploration focused across multiple regions, targets and valuable HM species. Alluvial targets are progressing rapidly, with preliminary mining assessment complete. The extensive scale of the residual rutile and monazite systems require a longer, more systematic approach to evaluation.

[5] *Refer ASX releases dated 4 February 2025and 19 June 2025 for further information.*

Analysis methods at partner laboratories are now well established, with further laboratories being assessed to increase the pace of analysis.

- Mineralogical analysis of sand and oversize HM in priority alluvial and residual areas is underway, with systematic assessment of all residual samples to progress subsequently.
- Mineralogy results are imminent from priority residual rutile and monazite targets to guide development of infill drilling programs.
- Human and equipment resources in Cameroon are being established to enable expansion of in-field drilling and sample preparation capacity.
- A site for the development of a dedicated Heavy Mineral Sands laboratory in Yaoundé has been identified and key staff and contractors to construct the lab have been engaged.
- To assist with lab setup and design, samples from residual and alluvial target areas have been selected for wet table trials at Allied Mineral Laboratory in Perth.

Kitongo and Lolo Uranium Projects[6]

The Kitongo Uranium Project spans approximately 2,200km^2 across 5 tenements in the northwest Adamoua Province of Cameroon. The Lolo Uranium Project spans approximately 240km^2 across 1 tenement in the South region of Cameroon. All 6 tenements are currently pending grant.

The merits of the Kitongo and Lolo Uranium Projects, and prospectivity for uranium, were confirmed by significant historical exploration, initially in 1970s, and more recently in 2007 – 2011, when systematic exploration by Mega Uranium Ltd (TSX: MGA), following its acquisition of Nu Energy Corporation in April 2007, produced highly encouraging results from drilling programs undertaken in 2008 and 2010.

The Kitongo and Lolo Uranium Projects were actively explored as early as the 1950's by several companies and national geological bodies, with intermitted exploration ongoing until 2011. The Kitongo and Lolo Projects were both acquired by Mega Uranium Ltd in April 2007, as part of its acquisition of TSX-listed Nu Energy Corporation in a transaction valued at approximately CAD150 million. The Kitongo and Lolo Projects in Cameroon were Nu Energy Corporation's only assets at the time.

The Kitongo Project is located in the northwest of the Adamoua Province of Cameroon, approximately 130km from the rail line in the city of Ngaoundere. During March 2009, Mega Uranium Ltd released results from an 11-hole diamond drilling program undertaken on the Kitongo Project indicating the presence of high-grade uranium mineralisation which were disclosed publicly by Mega Uranium Ltd.

The Lolo Project is located in the South Region of Cameroon, approximately 70km southwest of the capital city of Yaounde and 111km from the Kribi deep water port. Mega Uranium Limited completed a diamond drilling program in 2010 that tested a small portion of the 80-kilometre-long prospective uraniferous belt and confirmed the presence of high-grade uranium mineralisation.

The Company is not able to verify any of the drill intercepts which are reported in the historical information currently available. Information such as, sample preparation, analytical work and quality control procedures from the historical laboratories are not available. Critical aspects like sample handling, preparation analytical methods and protocols are subsequently not known. With the above factors being taken into account, the Company considers the historical drilling results only indicative of uranium mineralisation in the area. When the Company is able to commence exploration activities on the Kitongo and Lolo Projects, confirmation drilling, in conjunction with other activities, will be undertaken to confirm these results.

During the year, the Company continued to work with its uranium competent person, Dr Marat Abzalov, to design the upcoming exploration programs at the Kitongo and Lolo Projects in anticipation of the tenements coming to grant.

Western Australian Projects

The Green Rocks project consists of approximately 260km^2 of contiguous landholding located southeast of Meekatharra, Western Australia. During the year, the Company completed a review of all historical geophysical and geological databases across its existing tenement package. This review has highlighted numerous targets along the extensions of the two styles of mineralisation at Side Well, being the Mulga Bill style intermediate sulphide mineralisation and the Ironbark-style defined along the eastern corridor of the Polelle syncline. Geological Survey of Western Australia mapping has shown the felsic volcanic and

[6] *Refer ASX release dated 5 July 2025 for further information.*

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volcaniclastic rocks, which host the Mulga Bill mineralisation in the core of the Polelle syncline, extend south into a package of prospecting licences forming the northern extent of the Green Rocks project.

The Company is ensuring activities on the tenure are sufficient to ensure tenure is maintained in good standing. The Company allowed Earaheedy Project tenure EL 52/3751 to expire during the period.

Victorian Project

The Yendon Kaolin project is located in the Ballarat-Bendigo zone of the Western division of the Lachlan Fold Belt. The Company holds four licences in total: three exploration licenses (EL5457, EL6428 and EL8081) and one retention license (RL6734) approximately 14 kms south-south-east of Ballarat, Victoria. RL6734 provides the licensee with tenure over the land before progressing to a mining license.

During the period, the Company continued desktop activities and completed activities to maintain tenure in good standing. EL6428 was reduced from 14 graticular sections to 4 graticular sections, as part of its license conditions.

Corporate Activities

Capital raisings

In conjunction with the Acquisition, the Company completed a two-tranche Placement to raise $750,000 (before costs) (Placement). Tranche 1 was for the issue of 156 million New Shares to raise $312,000, which occurred in July 2024, and Tranche 2 was for the issue of 219 million New Shares to raise $438,000, which occurred in October 2024, following the receipt of shareholder approval at the Company's General meeting held on 16 September 2024.In addition to the Placement, the Company completed the issue of an additional 478,950,647 New Shares under the Entitlement Offer (and Shortfall Offer) under the Entitlement Issue Prospectus dated 19 July 2024, to raise a further $957,901 (before costs).

On 4 February 2025, the Company announced it had undertaken a non-renounceable pro-rata offer of ordinary fully paid shares at an issue price of $0.008 each to eligible shareholders on the basis of 1 new share for every 10 shares held on the Record Date. This Entitlement Offer was for approximately 255 million new shares and raised up to $2,041,688 (before costs).

During July 2025, the Company announced that it has received a firm commitment to raise $3.5 million through a strategic placement to a European-based investor at an issue price of $0.035 per share. At the time of announcement, the issue price was equal to the last closing price of the Company's shares, which represents a greater than 12-month high. The new shares were subject to a voluntary escrow period of 12 months from the date of issue, reflecting strong support and confidence in the Minta Rutile Project. The Strategic Placement settled on 7 July 2025 and the Company intends to use the proceeds to accelerate exploration at its Minta Rutile Project, specifically with targeted infill and ongoing reconnaissance drilling, the development of in-country testing facilities and for general working capital purposes.

Changes to Board and management

Following the completion of the Acquisition in October 2024, the Company appointed Mr Phillip Gallagher as a non-executive director. Mr Gallagher has extensive experience in mineral exploration in West Africa, having been the co-founder and managing director of ASX-listed Canyon Resources Ltd (ASX: CAY) for 12 years and the Managing Director of African Gold Limited (ASX: A1G) since August 2022. During Mr Gallagher's tenure, Canyon Resources completed a successful IPO, undertook numerous gold exploration programs in Burkina Faso, and subsequently secured the world-class Minim Martap Bauxite Project in Cameroon. Mr Gallagher led and successfully finalised negotiations with the Government of Cameroon to secure the Minim Martap Bauxite Project for Canyon Resources.

During February 2025, the Company announced the appointment of Mr Casper Adson as Chief Executive Officer. Mr Adson is an experienced mining executive who has a strong technical and operational background progressing development projects through study phases and in delivering production outcomes. He has over 20 years of experience across multiple commodities and complex processing plant environments including, titanium, mineral sands, synthetic rutile, vanadium, oil refining, gold and platinum group metals. Mr Adson has recently held senior roles with Neometals Ltd (ASX: NMT), where he had responsibility for the Barrambie Titanium and Vanadium Project, and Iluka Resources Ltd (ASX: ILU), where he was responsible for the production of ilmenite, monazite, zircon-in-concentrate and synthetic rutile.

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Competent Person's Statement

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on the dates identified throughout this report. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements.

Risk Management

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

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

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

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

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

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

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

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

The commitment from local business people, government officials and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for

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business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that the Company will not be adversely affected by the actions of the government authorities or others. As such, the effectiveness and enforcement of such arrangements cannot be assured.

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

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

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

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

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

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

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

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

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

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

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

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

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

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Mineral Resource Statement

The following information is provided in accordance with Listing Rule 5.21 and as at 30 June 2025.

Mineral Resource Estimation Governance Statement

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

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

The table below sets out the Mineral Resources as at 30 June 2025 (estimated in February 2018) for the Yendon Kaolin Project, Victoria. The Company confirms there has been no change from the prior year.

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

Competent Person's Statement

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

Directors

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

Robert Boston	Non-Executive Chairman
Oonagh Malone	Non-Executive Director
Mathew O'Hara	Non-Executive Director
Phillip Gallagher	Non-Executive Director (appointed 15 October 2024)

Principal Activities

During the year ended 30 June 2025, the Group completed the acquisition of an 80% interest in the highly prospective Minta Rutile Project and Kitongo and Lolo Uranium Projects in Cameroon, West Africa and commenced initial field activities. The Company also continued to pursue its Western Australian focused exploration programs while continuing to progress field activities at its Yendon Kaolin Project in Victoria.

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Operating Results

The loss for the consolidated entity for the year ended 30 June 2025 after providing for income tax amounted to $5,476,010, (2024: $902,265).

Financial Position

The net assets of the consolidated entity as at 30 June 2025 are $427,528 (2024: net liability of $658,270).

Dividends Paid or Recommended

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

Environmental Regulations

The consolidated entity is required to carry out the exploration and evaluation of their Western Australia exploration tenements in accordance with various Commonwealth and State Government Acts and Regulations. In regard to environmental considerations, the Company and its controlled entities are required to obtain approval from various State regulatory authorities before any exploration requiring ground disturbance is carried out. It is normally a condition of such regulatory approval that any area of ground disturbed during the Company's activities is rehabilitated in accordance with various guidelines. The Company considers it and its controlled entities have complied with all applicable regulations when carrying out exploration work.

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

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

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

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

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Information on Directors

Name:	**Robert Boston**
Title:	Non-Executive Chairman - appointed 14 December 2020
Qualifications:	B.Comm, B.LLB, Grad Dip App.Fin, Dip Man
Experience and expertise:	Mr Boston has more than 15 years in the mining industry. An experienced resources executive, having held positions in legal, business development, strategy, marketing and commercial roles within BHP Billiton Limited, Rio Tinto Limited and Poseidon Nickel Limited and continues to advise a number of junior resources companies. Mr Boston has multi commodity expertise in exploration, early stage resource development, M&A, joint ventures and marketing. Prior to this Mr Boston worked for national law firms Freehills and Mallesons Stephen Jaques in their Corporate, Projects and Finance areas and is admitted to the Supreme Court of Western Australia and High Court of Australia.
Other current directorships:	Regener8 Resources NL (since 22 March 2022) (ASX: R8R)
Former directorships (last 3 years):	Minrex Resources Limited (from 16 June 2023 to 30 November 2023) (ASX: MRR)
Interests in shares:	38,016,765 fully paid ordinary shares
Interests in options:	Nil

Name:	**Oonagh Malone**
Title:	Non-Executive Director - appointed 11 May 2021
Experience and expertise:	Oonagh Malone is a principal of a corporate advisory firm which provides company secretarial and administrative services. As well as a number of previous ASX non-executive directorships, she has over a decade of experience in administrative and company secretarial roles for listed companies. Ms Malone is a member of the Governance Institute of Australia. She currently acts as company secretary for ASX-listed companies Benz Mining Corp, Caprice Resources Ltd, Carbine Resources Ltd, African Gold Limited, RareX Ltd, Firebird Metals Ltd and Riversgold Ltd.
Other current directorships:	None
Former directorships (last 3 years):	Carbine Resources Limited (ASX: CRB) (from 3 October 2022 to 31 May 2024)
Interests in shares:	33,330,000 fully paid ordinary shares
Interests in options:	Nil

Name:	**Mathew O'Hara**
Title:	Non-Executive Director & Company Secretary - appointed 21 June 2021
Qualifications:	B.Comm, CAANZ, MAICD
Experience and expertise:	Mr O'Hara is a Chartered Accountant with extensive professional experience in capital markets, financing, financial accounting and governance and has been employed by, and acted as Director, Company Secretary and Chief Financial Officer of several listed companies, predominantly in the resources sector. Prior to these roles, he spent more than a decade working as an associate director at an international accounting firm in both the Corporate Finance/Advisory and Audit divisions.
Other current directorships:	Benz Mining Corp (TSXV: BZ, ASX: BNZ) (since 27 April 2020), African Gold Limited (ASX: A1G) (since 1 April 2020), Pearl Gull Iron Limited (ASX: PLG) (since 31 March 2023)
Former directorships (last 3 years):	Nil
Interests in shares:	53,345,786 fully paid ordinary shares
Interests in options:	Nil

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Name:	**Phillip Gallagher**
Title:	Non-Executive Director - appointed 15 October 2024
Qualifications:	B.Comm, CAANZ, MAICD
Experience and expertise:	Mr Gallagher has extensive experience in mineral exploration in West Africa having been the co-founder and managing director of ASX-listed Canyon Resources Ltd for 12 years. During his tenure, Canyon Resources completed a successful IPO, undertook numerous gold exploration programs in Burkina Faso and subsequently secured the world class Minim Martap Bauxite Project in Cameroon. Mr Gallagher led and successfully finalised negotiations with the Government of Cameroon to secure the Minim Martap Bauxite Project for Canyon Resources. He has previously held senior commercial and operational roles in both private and public companies
Other current directorships:	None
Former directorships (last 3 years):	African Gold Limited (ASX: A1G) (from 1 August 2022 to 14 January 2025)
Interests in shares:	130,624,987 fully paid ordinary shares
Interests in options:	Nil

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Meetings of Directors

The number of meetings of the Company's Board of Directors (**Board**) held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	**Held**
Robert Boston	4	4
Oonagh Malone	4	4
Mathew O'Hara	4	4
Phillip Gallagher	1	1

Options and Performance Rights on Issue

At the date of this report, there are no quoted share options or performance rights on issue. There are 220,000,000 unquoted share options on issue with the following terms.

Unquoted Options (Number)	Exercise price ($)	Expiry Date
90,000,000	$0.0050	25 September 2027
40,000,000	$0.0165	10 February 2028
40,000,000	$0.0200	10 February 2028
50,000,000	$0.0165	9 May 2028

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

Shares issued on the exercise of Options and Performance Rights

During the year ended 30 June 2025 no ordinary shares of Lion Rock were issued on the exercise of options (2024: Nil) and no ordinary shares of Lion Rock were issued on the exercise of performance rights.

Risk Management

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

- Board approval of a strategic plan designed to meet stakeholders needs and manage business risk; and

- Implementation of Board approved budgets and Board monitoring of progress against those budgets

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the Company

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

Non-audit services

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

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

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

Auditor's independence declaration

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

Remuneration Report (Audited)

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

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

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

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

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Principles used to determine the nature and amount of remuneration

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

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

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

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

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

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

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

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

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

Non-executive directors' remuneration

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

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

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

Executive remuneration

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

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

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

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

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

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

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

Consolidated entity performance and link to remuneration

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

	2025	**2024**	**2023**	**2022**	**2021**
Net loss after tax ($)	(5,476,010)	(902,265)	(1,649,926)	(5,622,154)	(9,368,482)
Basic loss per share (cents)	(0.22)	(0.09)	(0.16)	(0.63)	(1.69)
Share price at year end (cents)	0.3	0.3	0.2	1.0	1.8
Total dividend (cents per share)	-	-	-	-	-

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

At the 2024 AGM, 99.68% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

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

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

**Includes Non-Executive Director and Company Secretarial fees.*
*** Mr Gallagher was appointed on 15 October 2024.*
****Mr Adson was appointed on 10 February 2025.*
Refer to Note 29 for valuation assumptions

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2024	Cash salary and fees $	Termination payment $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Robert Boston	72,072	-	-	7,928	-	-	80,000
Oonagh Malone	60,000	-	-	-	-	-	60,000
Mathew O'Hara*	90,000	-	-	-	-	-	90,000
Chief Executive Officer:							
Jennifer Neild**	32,779	-	-	1,817	-	-	34,596
	254,851	**-**	**-**	**9,745**	**-**	**-**	**264,596**

**Includes both Non-Executive Director and Company Secretarial fees.*
***Resigned on 31 July 2023. Payments include annual leave entitlements paid out on resignation.*

The proportion of remuneration linked to share based payments is 73%. The table below allocates the proportion of remuneration between performance and fixed remuneration :

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Non-Executive Directors:						
Robert Boston	50%	100%	-	-	50%	-
Oonagh Malone	47%	100%	-	-	53%	-
Mathew O'Hara	47%	100%	-	-	53%	-
Phillip Gallagher	100%	-	-	-	-	-
Chief Executive Officer:						
Casper Adson	14%	-	-	-	86%	-

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Service agreements

Agreement with Chief Executive Officer

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

The remuneration payable to Mr Adson for the services is $300,000 per annum exclusive of statutory superannuation which is to be reviewed annually by the Board. The CEO Agreement commenced on 10 February 2025 and is for an indefinite term, continuing until terminated in accordance with the CEO Agreement. Mr Adson has a notice period of 1 month for the six month following the Commencement Date and thereafter a 3 month notice period is applicable. The Company may make a payment in lieu of all or part of the notice period and the payment in lieu will be equal to the amount of the Fixed Remuneration receivable for the period of notice.

Non-Executive Remuneration

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

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

Share-based compensation

Issue of Shares

There were a total of 101,783,000 shares issued to directors or KMP in lieu of salary during the year ended 30 June 2025 (2024: nil). The issue of these shares was approved by shareholders at the General Meeting held on 16 September 2024.

Issue of Options

There were 52,000,000 unquoted options issued to the Chief Executive Officer during the year ended 30 June 2025 as part of his employment contract (2024: nil). Options granted carry no dividend or voting rights. Refer to Note 29 for valuation assumptions.

Issue of Performance Rights

There were no performance rights issued to directors or KMP as part of compensation during the year ended 30 June 2025 (2024: nil).

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Additional disclosures relating to Key Management Personnel

Shareholdings

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

	Balance at start of year/Appointment date	Received in lieu of remuneration	Shares Purchased	Other	Balance at end of year
Ordinary shares:					
Robert Boston	2,666,975	33,033,000	2,316,790	-	38,016,765
Oonagh Malone	2,000,000	27,500,000	3,830,000	-	33,330,000
Mathew O'Hara	5,175,834	41,250,000	6,919,952	-	53,345,786
Phillip Gallagher	118,749,988	-	11,874,999	-	130,624,897
Casper Adson	-	-	6,250,000	-	6,250,000
	128,592,797	**101,783,000**	**31,191,741**	**-**	**261,567,538**

Option Holdings

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

	Balance at start of year/Appointment date	Granted	Exercised	Expired/ Cancelled	Balance at end of year
Options:					
Robert Boston	15,000,000	-	-	(15,000,000)	-
Oonagh Malone	15,000,000	-	-	(15,000,000)	-
Mathew O'Hara	15,000,000	-	-	(15,000,000)	-
Phillip Gallagher	-	-	-	-	-
Casper Adson*	-	52,000,000	-	-	52,000,000
	45,000,000	52,000,000	-	(45,000,000)	52,000,000

**Mr Adson was issued an additional 28 million unquoted options on 7 August 2025, following receipt of shareholder approval.*

Other transactions with KMP and their related parties

Refer to note 22 and 29 for details of other transactions with KMP and their related parties.

This concludes the remuneration report, which has been audited.

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

_____
Robert Boston
Chairman

26 September 2025

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Lion Rock Minerals Limited (formerly Peak Minerals Limited) for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

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

Perth, Western Australia
26 September 2025

D I Buckley
Partner

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Lion Rock Minerals Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 30-Jun-25 $	30-Jun-24 $
Other income		45,311	72,158
Interest revenue		10,174	3,403
Exploration and evaluation expenditure	5	(1,921,941)	(252,561)
Depreciation		(1,119)	(1,102)
Impairment of assets		-	(100,000)
Administration	6	(911,165)	(624,163)
Tenement acquisition	7	(1,000,000)	-
Share based payments	29	(1,697,270)	-
Loss before income tax expense		(5,476,010)	(902,265)
Income tax expense	8	-	-
Loss after income tax expense	15	(5,476,010)	(902,265)
Item that may be reclassified subsequently to profit or loss:			
Foreign currency exchange	14	(44,489)	-
Total comprehensive loss for the year		**(5,520,499)**	**(902,265)**
Loss attributable to:			
Members of the parent		(5,145,575)	-
Non-controlling interest		(330,435)	-
		(5,476,010)	-
Total comprehensive loss attributable to:			
Members of the parent		(5,169,236)	(902,265)
Non-controlling interest	25	(351,263)	-
		(5,520,499)	(902,265)
		Cents	**Cents**
Basic loss per share	28	(0.22)	(0.09)
Diluted loss per share	28	(0.22)	(0.09)

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

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Lion Rock Minerals Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 30-Jun-25 $	30-Jun-24 $
Assets			
Current assets			
Cash and cash equivalents	9	934,180	74,789
Trade and other receivables	10	98,219	62,078
Total current assets		1,032,399	136,867
Non-current assets			
Other financial assets	11	20,000	20,000
Property, plant and equipment		5,749	2,170
Total non-current assets		25,749	22,170
Total assets		1,058,148	159,037
Liabilities			
Current liabilities			
Trade and other payables	12	624,451	811,444
Employee benefits		6,169	-
Other financial liabilities		-	5,863
Total current liabilities		630,620	817,307
Total liabilities		630,620	817,307
Net assets/ (liabilities)		**427,528**	**(658,270)**
Equity			
Issued capital	13	98,759,470	93,619,443
Reserves	14	1,442,609	213,750
Accumulated losses	15	(99,423,288)	(94,491,463)
Equity attributable to the members of the parent		778,791	(658,270)
Non-controlling interest	25	(351,263)	-
Total equity/ (deficiency)		**427,528**	**(658,270)**

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

Lion Rock Minerals Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	93,653,824	1,150,323	(94,525,771)	278,376
Loss after income tax expense for the year	-	-	(902,265)	(902,265)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(902,265)	(902,265)
Transactions with owners in their capacity as owners:				
Share-based payments/(reversed)	-	(144,000)	144,000	-
Transfer of expired options expense	-	(792,573)	792,573	-
Transaction costs (note 13)	(34,381)	-	-	(34,381)
Balance at 30 June 2024	**93,619,443**	**213,750**	**(94,491,463)**	**(658,270)**

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Equity attributable to the Group $	NCI[1] $	Total equity $
Balance at 1 July 2024	93,619,443	213,750	(94,491,463)	(658,270)	-	(658,270)
Loss after income tax expense for the year	-	-	(5,145,575)	(5,145,575)	(330,435)	(5,476,010)
Other comprehensive income for the year, net of tax *	-	(23,661)	-	(23,661)	(20,828)	(44,489)
Total comprehensive loss for the year	-	(23,661)	(5,145,575)	(5,169,236)	(351,263)	(5,520,499)
Issue of share capital - cash	3,749,590	-	-	3,749,590	-	3,749,590
Issue of share capital - equity settled transactions	643,566	-	-	643,566	-	643,566
Issued shares on acquisition of subsidiary	1,000,000	-	-	1,000,000	-	1,000,000
Options issued to contractors	-	563,750	-	563,750	-	563,750
Options issued to corporate advisor for capital raise (note 29)	-	99,000	-	99,000	-	99,000
Transactions with owners in their capacity as owners:						
Option issued to management (note 29)	-	803,520	-	803,520	-	803,520
Transfer of expired options expense	-	(213,750)	213,750	-	-	-
Transaction costs (note 13)	(253,129)	-	-	(253,129)	-	(253,129)
Balance at 30 June 2025	**98,759,470**	**1,442,609**	**(99,423,288)**	**778,791**	**(351,263)**	**427,528**

* *See Note 25 for non-controlling interest disclosures.*
** *Transfer between option reserve and retained losses for the expired options.*
[1] *NCI = Non-controlling interest*

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

Lion Rock Minerals Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 30-Jun-25 $	30-Jun-24 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,710,942)	(753,719)
Interest received		9,544	1,723
Payments for acquisition of tenements		-	4,000
Government grants and tax incentives received		-	29,040
Net cash used in operating activities	27	(2,701,398)	(718,956)
Cash flows from investing activities			
Payments for property, plant and equipment		(4,698)	-
Office rent deposit refund		13,830	-
Net cash from investing activities		9,132	-
Cash flows from financing activities			
Proceeds from issue of shares	13	3,749,590	-
Share issue transaction costs		(188,509)	-
Repayment of lease liabilities		(9,424)	(21,989)
			-
Net cash from/ (used in) financing activities		3,551,657	(21,989)
Net increase / (decrease) in cash and cash equivalents		859,391	(740,945)
Cash and cash equivalents at the beginning of the financial year		74,789	815,734
Cash and cash equivalents at the end of the financial year	9	934,180	74,789

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

Note 1. General information

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

Lion Rock is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, Suite 23
513 Hay Street
Subiaco, WA 6008

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 September 2025. The directors have the power to amend and reissue the financial statements.

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Note 2. Material accounting policies

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

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are mandatory for the current reporting period.
AASB 101 (Presentation of Financial Statements) has been applied and material accounting policies narratives have been revised where appropriate. No material changes were required.

Going concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and liabilities in the ordinary course of business. The going concern of the consolidated entity is dependent upon it maintaining sufficient funds for its operations and commitments.

The cash balance as at 30 June 2025 was $934,180 (30 June 2024: $74,789).

The consolidated entity made a loss after tax of $5,476,010 for the year ended 30 June 2025 (30 June 2024: loss of $902,265) and the net cash used in operating activities was $2,701,398 (30 June 2024: $718,956 net outflow).

Notwithstanding these results, the directors believe that the company will be able to continue as a going concern and as a result the financial statements have been prepared on a going concern basis. The accounts have been prepared on the assumption that the company is a going concern for the following reasons:

- the ability of the consolidated entity to scale back parts of its operations and reduce costs if required;
- the Board is of the opinion that the consolidated entity has, or shall have access to, sufficient funds to meet the planned corporate activities and working capital requirements; and
- as the Company is an ASX-listed entity, the consolidated entity has the ability to raise additional funds if required. Refer to Note 26 for capital raised subsequent to the year-end.

Note 2. Material accounting policies (continued)

In the event that the Group is unable to achieve the actions noted above, there is a material uncertainty that may cast significant doubt on the ability of the consolidated entity to continue as a going concern and as a result, it may be required to realise its assets at amounts different to those currently recognised, settle liabilities other than in the ordinary course of business and make provisions for other costs which may arise as a result of cessation or curtailment of normal business operations.

Basis of preparation

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

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

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

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Lion Rock Minerals Limited (**Company** or **parent entity**) as at 30 June 2025 and the results of all subsidiaries for the year then ended. Lion Rock and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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

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

Foreign currency translation

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

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Note 2. Material accounting policies (continued)

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
Exchange differences on monetary items that are not intra-group balances are recognised in profit or loss in the period in which they arise.
For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Australian dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.
On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a jointly controlled entity that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss.
There is no reclassification of accumulated exchange differences to profit or loss on recognition of a disposal group or discontinued operation before the actual disposal occurs.

Revenue recognition

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

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

Income tax

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

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

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

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

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

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Note 2. Material accounting policies (continued)

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

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

a) Exploration and evaluation costs

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

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

For areas of interest where the consolidated entity decides to capitalise exploration and evaluation costs, these costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.
For the year ended 30 June 2025, all exploration and evaluation expenditure incurred, including tenement acquisition costs (Note 7), have been expensed.

Note 4. Operating segments

Identification of reportable operating segments

The Company is organised into one operating segment, being mineral exploration and evaluation operations. Expenditure is also reviewed by geographic location. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (**CODM**) in assessing performance and in determining the allocation of resources.

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Note 4. Operating segments (continued)

The CODM reviews expenditure reports on exploration projects. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

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

Accounting policy for operating segments

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

As at 30 June 2025, the Group had the following segments:

	Operating (Loss)		Total Assets		Total Liabilities	
	30 June 25	30 June 24	30 June 25	30 June 24	30 June 25	30 June 24
	$	$	$	$	$	$
Gold - Western Australia	(187,466)	(194,880)	-	-	5,241,	31,501
Kaolin - Victoria	(61,579)	(169,424)	20,000	20,000	-	-
Rutile and Uranium - Cameroon	(1,672,896)	-	1,038,148	139,037	26,241	-
Corporate	(3,554,069)	(537,961)	-	-	599,138	785,806
Total non-derivatives	(5,476,010)	(902,265)	1,058,148	159,037	630,620	817,307

Note 5. Exploration and evaluation expenditure

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Yendon Kaolin Project – Victoria, Australia	61,579	69,424
Green Rocks and Earaheedy Projects – Western Australia, Australia	187,466	183,137
Rutile and Uranium Projects - Cameroon	1,672,896	-
Total	**1,921,941**	**252,561**

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Note 6. Administration expenses

	Consolidated	
	30 June 2025	**30 June 2024**
	$	**$**
Directors' fees (including share based payments)	162,900	200,000
Other employee costs (including share based payments)	135,825	4,843
Audit and tax fees	48,773	34,590
Insurance	36,902	29,781
Share registry fees	38,176	17,931
Marketing expenses	31,514	-
ASX fees	63,669	21,163
Other net administration costs	393,406	315,855
Total	**911,165**	**624,163**

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Note 7. Tenement acquisition

	Consolidated	
	30 June 2025	**30 June 2024**
	$	**$**
Tenement acquisition expenditure expensed	1,000,000	-

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

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

The projects are all based in Cameroon, West Africa.

The company has accounted for the acquisition as an asset acquisition as opposed to a business combination as prescribed by AASB 3 Business Combinations.

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

Deferred Consideration:
Deferred consideration are the payments contingent on the milestone conditions being achieved.

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

The Deferred Consideration will be treated as contingent liability as the likelihood of the Company completing the vesting conditions is uncertain at this point in time.
The value of the charge recognised in the Statement of profit or loss and other comprehensive income is as follows:

	Consolidated
	30 June 2025
	$
Fair value of Vendor Shares - 500,000,000 shares x $0.002 per share	1,000,000
Tenement acquisition expenditure expensed	**1,000,000**

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Note 8. Income tax expense

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(5,476,010)	(902,265)
Tax at the statutory tax rate of 30% (2024: 25%)	(1,642,803)	(270,680)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	509,181	-
Other items not allowed / (non-assessable) for income tax purposes	813,593	-
Deduction for equity raising costs recorded in equity	(65,371)	(52,096)
	(385,400)	(322,776)
Current year tax losses and temporary differences not recognised	385,400	322,776
Income tax expense	-	-

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	73,389,517	72,521,510
Potential tax benefit @ 30% (2024: 30%)	22,016,855	21,753,753

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

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Non-deductible amounts as temporary differences	7,496	7,566
Capital raising costs	84,470	73,903
Total deferred tax assets not recognised	**91,966**	**81,469**

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

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Note 9. Cash and cash equivalents

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Cash at bank	**934,180**	**74,789**

Note 10. Trade and other receivables

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Trade receivables	-	2,030
Other receivables	21,505	34,335
Prepayments	9,499	14,938
Payments in advance	55,647	-
GST receivable	11,568	10,775
Total	**98,219**	**62,078**

There is no expected credit loss in relation to trade and other receivables.

Note 11. Other financial assets

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Performance guarantee bonds (Yendon Kaolin Project)	20,000	20,000
Total	**20,000**	**20,000**

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Note 12. Trade and other payables

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Trade payables	257,623	403,750
Other payables	366,828	407,694
Total	**624,451**	**811,444**

Refer to Note 16 for further information on financial instruments.

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

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Note 13. Issued capital

	Consolidated			
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Shares	Shares	$	$
Ordinary shares - fully paid	2,807,321,290	1,041,476,617	98,759,470	93,619,443

Movements in ordinary share capital

Details	Shares	$
Balance at 30 June 2023	**1,041,476,617**	**93,653,824**
Transaction costs	-	(34,381)
Balance at 30 June 2024	**1,041,476,617**	**93,619,443**
Entitlement and public offering	1,109,161,673	3,749,590
Share based payment in lieu of Director services (Note 29)	101,783,000	203,566
Share based payment in lieu of supplier services (Note 29)	55,000,000	440,000
Acquisition costs for a subsidiary (Note 7)	500,000,000	(1,000,000)
Transaction costs	-	(253,129)
Balance at 30 June 2025	**2,807,321,290**	**98,759,470**

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

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

Note 13. Issued capital (continued)

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

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

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

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

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

The capital risk management policy remains unchanged.

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

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

Note 14. Reserves

	Consolidated	
	30 June 2025	**30 June 2024**
	$	**$**
Options reserve	1,466,270	213,750
Foreign currency revaluation reserve	(44,489)	-
Total reserves	**1,421,781**	**213,750**

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

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Note 14. Equity - reserves (continued)

Movements in options reserves

Consolidated	30 June 2025 $
Balance at 1 July 2025	**213,750**
Issues of options to corporate advisors	99,000
Issues of options to KMP	803,520
Option expense to service providers	563,750
Options expired transferred to accumulated losses	(213,750)
Balance at 30 June 2025	**1,466,270**

Foreign currency revaluation reserve

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

Movements in foreign currency revaluation reserve

Balance at 1 July 2024	-
Exchange loss in the year	(44,489)
Balance at 30 June 2025	**(44,489)**

Note 15. Accumulated losses

	Consolidated	
	30 June 2025 $	30 June 2024 $
Accumulated losses at the beginning of the financial year	**(94,491,463)**	**(94,525,771)**
Transfer from option reserve for expired options	213,750	936,573
Loss after income tax expense for the year	(5,476,010)	(902,265)
Balance at 30 June 2025	**(99,753,723)**	**(94,491,463)**
Members of the parent share	(99,423,288)	(94,491,463)
Non-controlling interest share	(330,435)	-
	(99,753,723)	(94,491,463)

Note 16. Financial instruments

Financial risk management objectives

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

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Note 16 Financial instruments (continued)

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

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

	Consolidated	
	30 June 2025	**30 June 2024**
	$	**$**
Financial assets		
Cash at bank	934,180	74,789
Trade and other receivables	98,219	62,078
Other financial assets	20,000	20,000
Total financial assets	**1,052,399**	**156,867**
Financial liabilities		
Trade and other payables	624,451	811,444
Other financial liabilities	-	5,863
Total financial liabilities	**624,451**	**817,307**

Market risk

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

Credit risk

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

Liquidity risk

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

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

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Note 16 Financial instruments (continued)

Remaining contractual maturities

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

Consolidated - 30 June 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	811,444	-	-	-	811,444
Other financial liabilities	-	5,863	-	-	-	5,863
Total non-derivatives		817,307	-	-	-	817,307

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

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

Fair value of financial instruments

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

Note 17. Fair value measurement

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

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

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

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Note 18. Key Management Personnel disclosure

Compensation

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

	Consolidated	
	30 June 2025	**30 June 2024**
	$	**$**
Short-term employee benefits	340,714	254,851
Post-employment benefits	24,040	9,745
Share based payment	1,007,086	-
Total	**1,371,840**	**264,596**

Note 19. Remuneration of auditors

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

	Consolidated	
	30 June 2025	**30 June 2024**
	$	**$**
Audit or review of the financial statements	36,240	30,000

Note 20. Contingent liabilities

Yendon Kaolin Project

Under the terms of the Asset Sale Agreement in relation to the acquisition of the Yendon Kaolin Project and all of the ordinary shares in Pure Alumina Pty Ltd (since renamed Yendon HPA Pty Ltd), there were several future contingent payments. On completion of a Definitive Feasibility Study (**DFS**) the Company was required to pay a success fee of $1.5 million settled by the issue of shares. If the DFS was not completed within 2 years of the completion date of the acquisition (i.e. by 28 August 2019) the Company was required to pay the vendors $8,333 per month until the earlier of the completion of the DFS or 30 June 2022. The amount of the success fee accrued as at 30 June 2025, totaling $283,333, and has been recognised in trade and other payables in the consolidated statement of financial position as at 30 June 2025.

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

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Note 21. Commitments

Commitments relating to tenements

As a condition of its tenements the consolidated entity has minimum annual expenditure commitments. These minimum commitments totalled $922,188 as at 30 June 2025 (30 June 2024: $1,230,751). This balance fluctuates based on the expiration and renewal of tenements.

Exploration commitments	30 June 2025 $	30 June 2024 $
Due within 1 year	493,273	585,724
Due greater than 1 year and less than 5 years	428,915	645,027
Total	**922 ,188**	**1,230,751**

Note 22. Related party transactions

As at 30 June 2025 , the amounts owed to KMP's for director and company secretarial services are below:

Company Name	KMP	30 June 2025 $	30 June 2024 $
Malone Corporate Services Pty Ltd	Oonagh Malone	-	66,000
RAB Nominees Pty Ltd	Robert Boston	6,075	85,885
Redgate Corporate Pty Ltd	Mathew O'Hara	6,600	99,000
Total		**12,675**	**250,885**

Amounts are inclusive of GST

Note 23. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2025 $	30 June 2024 $
Loss after income tax	(5,520,499)	(902,266)
Total comprehensive loss	(5,520,499)	(902,266)

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Note 23. Parent entity information (continued)

Statement of financial position

	Parent	
	30 June 2025	**30 June 2024**
	$	**$**
Total current assets	1,013,347	117,536
Total assets	1,019,095	119,706
Total current liabilities	591,567	777,976
Total liabilities	591,567	777,976
Total net assets / (liabilities)	427,528	(658,270)
Equity		
Issued capital	98,759,470	93,619,443
Options reserve	1,466,270	213,750
Accumulated losses	(99,798,212)	(94,491,463)
Total equity/ (deficiency)	**427,528**	**(658,270)**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 (30 June 2024: nil).

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 (30 June 2024: nil).

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 (30 June 2024: nil).

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

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Note 24. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2025 %	Ownership interest 30 June 2024 %
Yendon HPA Pty Ltd	Australia	100%	100%
HEGL Investments Pty Ltd	Australia	100%	100%
Greenrock Metals Pty Ltd	Australia	100%	100%
CU WA Pty Ltd	Australia	100%	100%
CU2 WA Pty Ltd	Australia	100%	100%
African Future Minerals Pty Ltd	Australia	80%	-
Rafia Mining Pty Ltd	Australia	80%	-
Minta Resources Pty Ltd	Australia	80%	-
Heritage Mining Ltd	Cameroon	80%	-
Rafia Mining Ltd	Cameroon	80%	-
Minta Resources Ltd	Cameroon	80%	-
Elephant Mining Ltd	Cameroon	80%	-
Mungo Resources Ltd	Cameroon	80%	-
Nyong Mining Ltd	Cameroon	80%	-
Rhino Metals Ltd	Cameroon	80%	-

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Note 25. Non-controlling interest (NCI)

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

In accordance with AASB 10 (Consolidated Financial Statements), below are the disclosures regarding the NCI financial position at 30 June 2025 and the summarised statement of the profit or loss and other comprehensive income for the year ended 30 June 2025.

	30 June 2025 $
Summarised financial position	
Current assets	55,585
Non- current assets	-
Total assets	55,585
Current liabilities	1,811,898
Non-current liabilities	-
	1,811,898
Total net liabilities	(1,756,313)
NCI share of total net liabilities (20%)	(351,263)
Summarised statement of profit or loss and other comprehensive income	
Loss for the year	(330,435)
Other comprehensive loss	(20,828)
Total comprehensive loss	(351,263)

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Note 26. Events after the reporting period

- On 4 July 2025, the company completed a capital raise of $3.5 million via a placement of 100,000,000 shares, at an issue price of $0.035, from a strategic investor. The Company intends to use the proceeds to accelerate exploration at its Minta Rutile Project, specifically with targeted infill and ongoing reconnaissance drilling, the development of in-country testing facilities and for general working capital purposes.
- On 6 August 2025, the company issued 28 million unquoted options to its Chief Executive Officer under the terms of his employment agreement.
- On 14 August 2025, the company changed its name from Peak Minerals Ltd to Lion Rock Minerals Ltd to reflect the Company's exploration activities in the Minta Rutile Project in Cameroon, which hosts significant rutile, zircon and monazite rare-earth mineralisation. This change underscores the Company's key focus on advancing the Minta Rutile Project.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	30 June 2025	**30 June 2024**
	$	**$**
Loss after income tax expense for the year	(5,476,010)	(902,265)
Adjustments for:		
Depreciation and amortisation	1,119	1,102
Shares issued for tenement acquisition	1,000,000	-
Share based payment to directors	1,007,086	-
Share based payment to contractors	893,750	-
Impairment of assets	-	100,000
Capital raising costs (non-cash)	-	(34,381)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(55,410)	92,834
Increase in prepayments	5,440	11,358
Increase/ (decrease) in trade and other payables	(83,541)	26,662
Increase/(decrease) in other provisions	6,168	(14,266)
Net cash used in operating activities	**(2,701,398)**	**(718,956)**

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Note 28. Earnings per share

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Loss after income tax attributable to the members of Lion Rock	(5,145,575)	(902,265)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	2,308,969,024	1,041,373,837
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,308,969,024	1,041,373,837
	Cents	**Cents**
Basic loss per share	(0.22)	(0.09)
Diluted loss per share	(0.22)	(0.09)

Accounting policy for earnings per share

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

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

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Note 29. Share-based payments

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

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

An overview of the share-based payments expense is as follows:

	Consolidated	
	30 June 2025 $	**30 June 2024 $**
Options issued to KMP as remuneration	803,520	-
Options issued to contractors	563,750	-
Shares issued in lieu of supplier services	330,000	-
Share-based payments recorded in statement of profit or loss and other comprehensive income	1,697,270	-
Shares issued in lieu of Directors' fees	203,566	-
Options issued to corporate advisor	99,000	-
		-
Share-based payments recorded as a movement in equity and settlement of liabilities	302,566	-

(a) Options

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

	Number of options **30 June 2025**	Weighted average exercise price **30 June 2025**	Number of options **30 June 2024**	Weighted average exercise price **30 June 2024**
Outstanding at the beginning of the financial year	45,000,000	$0.0400	190,000,000	$0.0443
Granted	192,000,000	$0.0087	-	-
Expired/Cancelled	(45,000,000)	$0.0440	(145,000,000)	$0.0476
Outstanding at the end of the financial year	192,000,000	$0.0087	45,000,000	$0.0400
Exercisable at the end of the financial year *	192,000,000	$0.0087	45,000,000	$0.0400

** As part of his remuneration, 28 million unquoted options were committed to Mr Adson as part of his remuneration on his appointment as CEO .These options were approved by shareholders on 4 August 2025 and issued on 7 August 2025.*

30 June 2025

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

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Note 29. Share-based payments (continued)

30 June 2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
22/12/2020	31/12/2024	$0.0470	15,000,000	-	-	(15,000,000)	-
08/10/2021	31/12/2024	$0.0470	100,000,000	-	-	(100,000,000)	-
31/12/2021	31/12/2024	$0.0300	32,500,000	-	-	(10,000,000)	22,500,000
31/12/2021	31/12/2024	$0.0500	32,500,000	-	-	(10,000,000)	22,500,000
31/12/2021	31/12/2024	$0.0700	10,000,000	-	-	(10,000,000)	-
			190,000,000	**-**	**-**	**(145,000,000)**	**45,000,000**

The weighted average exercise price of unquoted options outstanding at the end of the financial year was $0.0087 (30 June 2024: $0.0400).

The weighted average remaining contractual life of unquoted options outstanding at the end of the financial year was 3.72 years (30 June 2024: 0.12 years).

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
31/12/2021	31/12/2024	$0.015	$0.0300	89%	-	0.96%	$0.0062
31/12/2021	31/12/2024	$0.015	$0.0500	89%	-	0.96%	$0.0046
25/09/2024	25/09/2027	$0.0200	$0.0500	157%	-	3.46%	$0.0011
10/02/2025	10/02/2028	$0.0120	$0.0101	172%	-	3.81%	$0.0101
10/02/2025	10/02/2028	$0.0120	$0.0995	172%	-	3.81%	$0.0200
9/05/2025	09/05/2028	$0.0130	$0.0165	177%	-	3.41%	$0.0113

Accounting policy for share-based payments

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

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

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

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

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

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Note 29. Share-based payments (continued)

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

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

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

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

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Lion Rock Minerals Limited
Consolidated entity disclosure statement
30 June 2025

Consolidated entity disclosure statement as at 30 June 2025

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

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

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

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

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

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

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

					Ownership interest %	
Name	**Entity type**	**Country of incorporation**	**Australian or foreign tax resident**	**Foreign jurisdiction of foreign residence**	**30 June 2025**	**30 June 2024**
Lion Rock Minerals Ltd	Body Corporate	Australia	Australian	N/A	-	-
Yendon HPA Pty Ltd	Body Corporate	Australia	Australian	N/A	100%	100%
HEGL Investments Pty Ltd	Body Corporate	Australia	Australian	N/A	100%	100%
Greenrock Metals Pty Ltd	Body Corporate	Australia	Australian	N/A	100%	100%
CU WA Pty Ltd	Body Corporate	Australia	Australian	N/A	100%	100%
CU2 WA Pty Ltd	Body Corporate	Australia	Australian	N/A	100%	100%
African Future Minerals Pty Ltd	Body Corporate	Australia	Australian	N/A	80%	-
Rafia Mining Pty Ltd	Body Corporate	Australia	Australian	N/A	80%	-
Minta Resources Pty Ltd	Body Corporate	Australia	Australian	N/A	80%	-
Heritage Mining Ltd	Body Corporate	Cameroon	Foreign	Cameroon	80%	-
Rafia Mining Ltd	Body Corporate	Cameroon	Foreign	Cameroon	80%	-
Minta Resources Ltd	Body Corporate	Cameroon	Foreign	Cameroon	80%	-
Elephant Mining Ltd	Body Corporate	Cameroon	Foreign	Cameroon	80%	-
Mungo Resources Ltd	Body Corporate	Cameroon	Foreign	Cameroon	80%	-
Nyong Mining Ltd	Body Corporate	Cameroon	Foreign	Cameroon	80%	-
Rhino Metals Ltd	Body Corporate	Cameroon	Foreign	Cameroon	80%	-

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Lion Rock Minerals Limited
Director's declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- the consolidated entity disclosure statement is true and correct; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors

Robert Boston
Chairman

26 September 2025

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INDEPENDENT AUDITOR'S REPORT
To the Members of Lion Rock Minerals Limited (formerly Peak Minerals Limited)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Lion Rock Minerals Limited (formerly Peak Minerals Limited) ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

Key Audit Matter	How our audit addressed the key audit matter
Tenement acquisition Refer to Note 7	
During the year, the Company acquired 80% of the issued share capital of three separate entities: • Minta Resources Pty Ltd, • African Future Minerals Pty Ltd, and • Rafia Mining Pty Ltd. These entities hold projects based in Cameroon, West Africa. The Company paid consideration of $1,000,000 (500,000,000 shares at a price of $0.002 per share). This acquisition has been accounted for as an acquisition of assets as opposed to a business combination under AASB 3 *Business Combinations*. The Group has elected to expense exploration as incurred which is permitted by the Group's accounting policy. The amount has been recognised within profit or loss and disclosed as tenement acquisition expense in the statement of profit or loss and other comprehensive income. This is considered to be a key matter as it is a material transaction which is considered to be important to users of the financial statements.	Our procedures included but were not limited to the following: – We read the sale and purchase agreement to understand the key terms and conditions; – We considered if the transaction was a business combination or acquisition of assets by considering the concentration test contained within AASB 3 *Business Combinations;* – We tested the value of the equity consideration with reference to AASB 2 *Share-based Payment*; and – We assessed the adequacy of the Group's financial report disclosures in respect of the asset acquisition.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

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Responsibilities of the Directors for the Financial Report

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Lion Rock Minerals Limited (formerly Peak Minerals Limited) for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

D I Buckley
Partner

Perth, Western Australia
26 September 2025

Lion Rock Minerals Limited
Shareholder information
30 June 2025

Class of Shares and Voting Rights

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

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

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

Options do not carry any voting rights.

Distribution of Shareholders (as at 22 September 2025)

Spread of Holdings	Number of Holders	Number of Shares	%
0 – 1,000	154	61,513	0.00%
1,001 – 5,000	122	281,989	0.01%
5,001 – 10,000	86	681,065	0.02%
10,001 – 100,000	810	38,287,681	1.32%
Over 100,001	867	2,868,009,042	98.65%
	2,039	**2,907,321,290**	**100.00%**

There are 322 holders of unmarketable parcels comprising a total of 647,442 fully paid ordinary shares.

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

Company Secretary

Mathew O'Hara

Registered Office

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

Share Registry

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

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

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

Name	Number of Shares	%
Mr Antonius Joseph Smit	260,384,117	8.96%
Thomas Bahen	167,791,337	6.72%
Mr Jason Peterson	154,993,336	6.21%
Daniel Bahen	126,986,668	5.09%

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Lion Rock Minerals Limited
Shareholder information
30 June 2025

Twenty Largest Registered Shareholders (as at 22 September 2025)

	Name	Number of Shares	%
1	Mr Antonius Joseph Smit	180,446,211	6.21%
2	Kendali Pty Ltd	140,507,970	4.83%
3	Dogbolter Pty Ltd	130,624,987	4.49%
4	Kitara Investments Pty Ltd <Kumova Family No 1 A/C>	120,035,989	4.13%
5	Kingslane Pty Ltd <Cranston Super Pension A/C>	118,749,988	4.08%
6	Mr Antonius Joseph Smit	100,000,000	3.44%
7	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	96,906,999	3.33%
8	Citicorp Nominees Pty Limited	90,634,574	3.12%
9	Konkera Pty Ltd <Konkera Family A/C>	77,000,000	2.65%
10	Cardrona Energy Pty Ltd	62,000,000	2.13%
11	Cityscape Asset Pty Ltd <Cityscape Family A/C>	62,000,000	2.13%
12	Zero Nominees Pty Ltd	59,000,000	2.03%
13	Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	56,469,386	1.94%
14	Malekula Projects Pty Ltd	55,000,000	1.89%
15	Mrs Phillipa Lee O'Hara <O'Hara Investment A/C>	53,345,786	1.83%
16	Mr Blake Adrian Brinklow	44,000,000	1.51%
17	Celtic Finance Corp Pty Ltd	40,000,000	1.38%
18	RAB Nominees Pty Ltd <RAB Family A/C>	38,016,765	1.31%
19	Elias Pungong Pupesie	36,777,773	1.26%
20	Mr Gregory Giannopoulos	32,000,000	1.10%
	TOTAL	**1,593,516,428**	**54.81%**

Restricted Securities

There are currently 100,000,000 fully paid ordinary shares held under voluntary escrow until 7 July 2026.

Unquoted Securities (as at 22 September 2025)

Class	Terms	Number
PUAAM	Unquoted Options exercisable at $0.005 expiring on or before 25-Sept-2027	90,000,000
PUAAA	Unquoted Options exercisable at $0.0165 expiring on or before 9-May-2028	50,000,000
PUAAO	Unquoted Options exercisable at $0.0165 expiring on or before 10-Feb-2028	40,000,000
PUAAP	Unquoted Options exercisable at $0.020 expiring on or before 10-Feb-2028	40,000,000

Unquoted Securities >20% Holders (as at 22 September 2025)

Holder	Number	%
Mr Casper Michael Adson <Karak Family A/C>	80,000,000	36.36%
Blu Bone Pty Ltd <The Share Trading A/C>	45,000,000	20.45%
Kobia Holdings Pty Ltd <The Kobia A/C>	45,000,000	20.45%

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Lion Rock Minerals Limited
Shareholder information
30 June 2025

Schedule of Tenements as at 30 June 2025

Project	Tenement	Interest
Green Rocks (WA)	Exploration Licence No E51/1716[1]	100%
Green Rocks (WA)	Exploration Licence No E51/1889	100%
Green Rocks (WA)	Exploration Licence No E51/1832	80%
Green Rocks (WA)	Exploration Licence No E51/1934	100%
Green Rocks (WA)	Exploration Licence No E51/1990	100%
Green Rocks (WA)	Exploration Licence No E51/2011	100%
Green Rocks (WA)	Prospecting Licence No 5103199	100%
Green Rocks (WA)	Prospecting Licence No 5103200	100%
Green Rocks (WA)	Prospecting Licence No 5103201	100%
Green Rocks (WA)	Prospecting Licence No 5103202	100%
Green Rocks (WA)	Prospecting Licence No 5103203	100%
Green Rocks (WA)	Prospecting Licence No 5103204	100%
Green Rocks (WA)	Prospecting Licence No 5103205	100%
Green Rocks (WA)	Prospecting Licence No 5103219	100%
Green Rocks (WA)	Prospecting Licence No 5103220	100%
Green Rocks (WA)	Prospecting Licence No 5103221	100%
Green Rocks (WA)	Prospecting Licence No 5103222	100%
Green Rocks (WA)	Prospecting Licence No 5103223	100%
Green Rocks (WA)	Prospecting Licence No 5103224	100%
Green Rocks (WA)	Prospecting Licence No 5103225	100%
Green Rocks (WA)	Prospecting Licence No 5103226	100%
Green Rocks (WA)	Prospecting Licence No 5103227	100%
Green Rocks (WA)	Prospecting Licence No 5103228	100%
Green Rocks (WA)	Prospecting Licence No 5103229	100%
Green Rocks (WA)	Prospecting Licence No 5103230	100%
Green Rocks (WA)	Prospecting Licence No 5103231	100%
Green Rocks (WA)	Prospecting Licence No 5103232	100%
Green Rocks (WA)	Prospecting Licence No 5103233	100%
Green Rocks (WA)	Prospecting Licence No 5103234	100%
Green Rocks (WA)	Prospecting Licence No 5103235	100%
Green Rocks (WA)	Prospecting Licence No 5103236	100%
Green Rocks (WA)	Prospecting Licence No 5103237	100%
Green Rocks (WA)	Prospecting Licence No 5103238	100%
Green Rocks (WA)	Prospecting Licence No 5103274	100%
Green Rocks (WA)	Prospecting Licence No 5103275	100%
Green Rocks (WA)	Prospecting Licence No 5102091	100%
Yendon (Vic)	Exploration Licence No EL/5457	100%
Yendon (Vic)	Exploration Licence No EL/6428	100%
Yendon (Vic)	Retention Licence app No RL6734	100%
Yendon (Vic)	Exploration Licence No EL/8081	100%

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Schedule of Tenements as at 30 June 2025 (continued)

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

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