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COMPANY UPDATE

LION ROCK MINERALS MINERALS LIMITED (LRM.ASX)

UNCOVERING THE POTENTIAL FOR A GLOBALLY SIGNIFICANT RUTILE DEPOSIT

** This note does not constitute Financial Advice nor a recommendation **

Information Note

Company details as of 12/08/25

Share Price: $0.051
Shares on Issue: 2,907,321,290
Market Cap: $148.27m
Cash: ≈ $4.43m
Debt: nil
EV: ≈ $143.84m
52wk H: $0.072
52wk L: $0.002

Top Shareholders

(as at 12/08/25)

Antonius Smit: 9.11%

Jason Peterson: 5.48%

Kingslane Pty Ltd: 5.26%

Dogbolter Pty Ltd: 4.65%

Kendali Pty Ltd: 4.83%

PUA Board: 8.78%

Top 20 Holders: 56.38%

Lion Rock Minerals (ASX: LRM) formerly Peak Minerals (ASX: PUA) Is an ASX-listed explorer with a focus on the Minta Rutile Project in Cameroon, West Africa.

14/08/2025 – COMPANY NAME & CODE CHANGE PEAK MINERALS (ASX: PUA) NOW LION ROCK MINERALS (ASX: LRM)

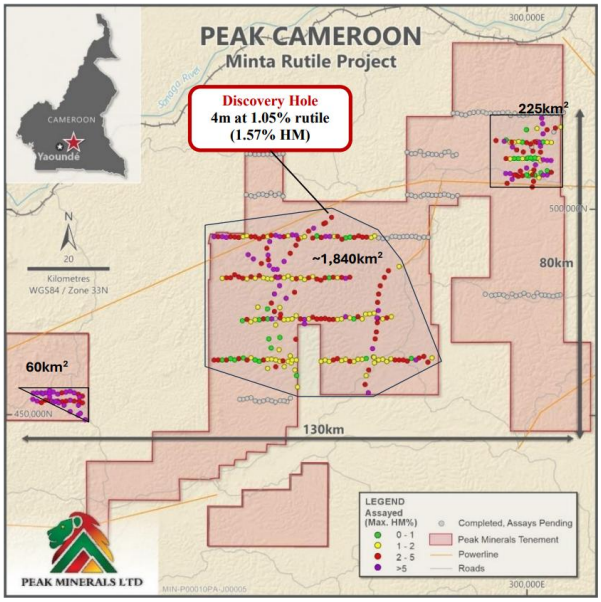
12/08/2025 – DRILLING CONFIRMS THE EXPANSION OF MAJOR MINERALISED SYSTEM

Since our last update, Peak has released an additional 52 holes with assays pending for a further 222 holes at their Minta Rutile project. The results now confirm mineralisation over approximately 1,840 km² in the main Minta zone. If the company can confirm consistent mineralisation across this area, maintaining the reported average depth of 4 metres, the zone **could potentially host up to 13.25 billion tonnes of mineralised material**. This estimate is based on a density assumption of 1.8 tonnes per cubic metre, consistent with typical sand or soil. This is not a JORC-compliant mineral resource estimate or exploration target, but rather a theoretical approximation of scale based on current data. Further drilling and analysis would be required to verify continuity, grade, and economic viability.

To date, the reported results represent around 52% of Peak's total 3,500 km² Minta Rutile Project, indicating significant potential for further discovery across the broader tenement package.

Importantly, the company noted the following **next steps** and potential news flow at the Minta project:

- Mineralogical analysis of sand and oversize HM is underway in priority alluvial and residual areas.
- Mineralogical analysis of all residual drill holes will commence shortly thereafter.
- Preliminary mining studies are underway for the most promising, high-value alluvial targets to validate further exploration and resource development expenditure.
- Delivery of an exploration target in the alluvial setting is expected in September 2025.
- Mineralogy results from priority monazite / rutile / zircon targets at Minta and Minta Est will allow development of infill drilling programs. These areas are likely to deliver the maiden JORC Mineral Resource Estimate in 2026.
- Sites are being identified for the development of a dedicated Heavy Mineral Sands laboratory in Yaoundé.
- **All planned exploration activities for the remainder of 2025 and into 2026 are fully funded.**



ASX: PUA Ann. 12/08/2025

Minta Est. – The sleeping giant?

With all eyes on the Minta project and its rutile potential, PUA is quietly progressing the Minta Est. project which could be a company maker in Its own right. On a recent site visit the company confirmed significant Monazite pan samples **based on visual estimates**. Monazite is typically rich in high value rare earths such as Nd, Pr, Dy and Tb. As evidenced by initial results from Minta Est. of up to **22.5% NdPr and 2.7% DyTb.** The mineralisation ratio observed at roadside is significantly above reported averages on global projects (0.5-5% Monazite in HM). We look forward to further results on this prospect with the potential to add significant value to the company over time.

Rare Earth	Application	Price	% change YTD
Dysprosium (Dy)	Permanent magnets, e-bikes, cordless power tools, industrial robots	$ 453.90	28.55%
Terbium (Tb)	Premium magnets, Tvs, monitors, specialty actuators and sensors	$1,983.40	42.03%
Neodymium (Nd)	EV traction motors, wind-turbine generators (esp. direct-drive), industrial robots	$ 118.60	23.41%
Praseodymium (Pr)	alloying for high-temp strength, magnets, glass for welding goggles, ceramic pigments,	$ 116.20	20.92%

Source: Strategic Metals Invest

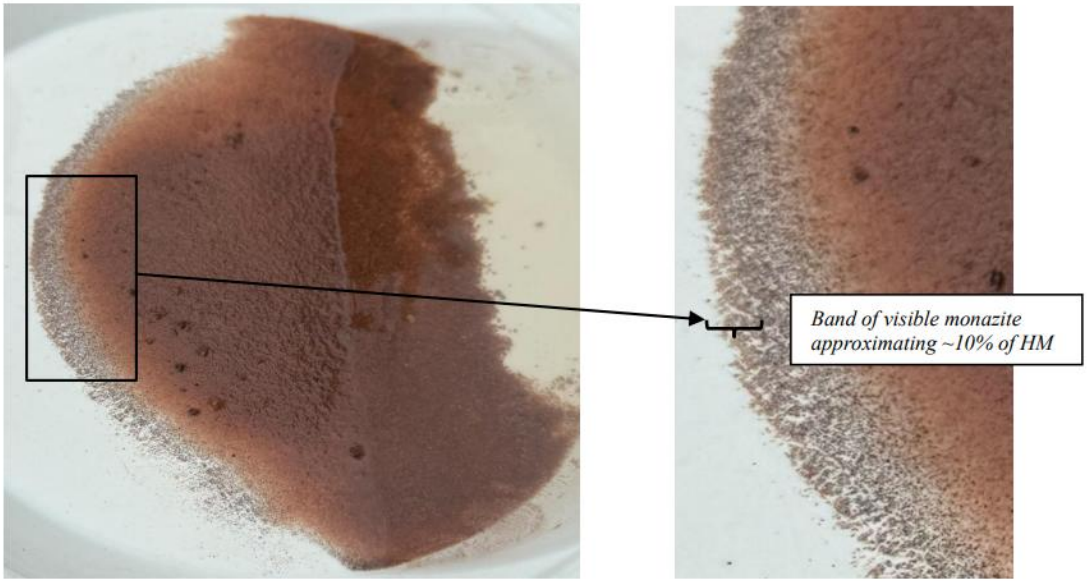


***Figure 3**: Panned sample from MRGR0039 at Minta Est, with inset showing visible band of ~10% monazite in ~2% HM, with coarse rutile particles visible. Refer Appendix 3 for further information.*

ASX: PUA Ann. 12/08/2025

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03/07/2025 STRATEGIC PLACEMENT RAISES $3.5 MILLION

Peak has welcomed a strategic European investor via a placement, at an issue price of 0.035 per share representing the last close and 52wk high for the company. The new shares are subject to a voluntary escrow for 12 months from the date of issue.

25/06/2025 RUTILE-DOMINANT MINERALOGY CONFIRMED AT MINTA RUTILE PROJECT

- XRD results confirm **>93% of TiO_2 is from rutile** from representative composites of the total soil horizon at the Minta Rutile Project.
- Representative samples taken **up to 28km distance from the discover hole** grading **4m at 1.05%** rutile indicate rutile as the dominant titanium mineral.

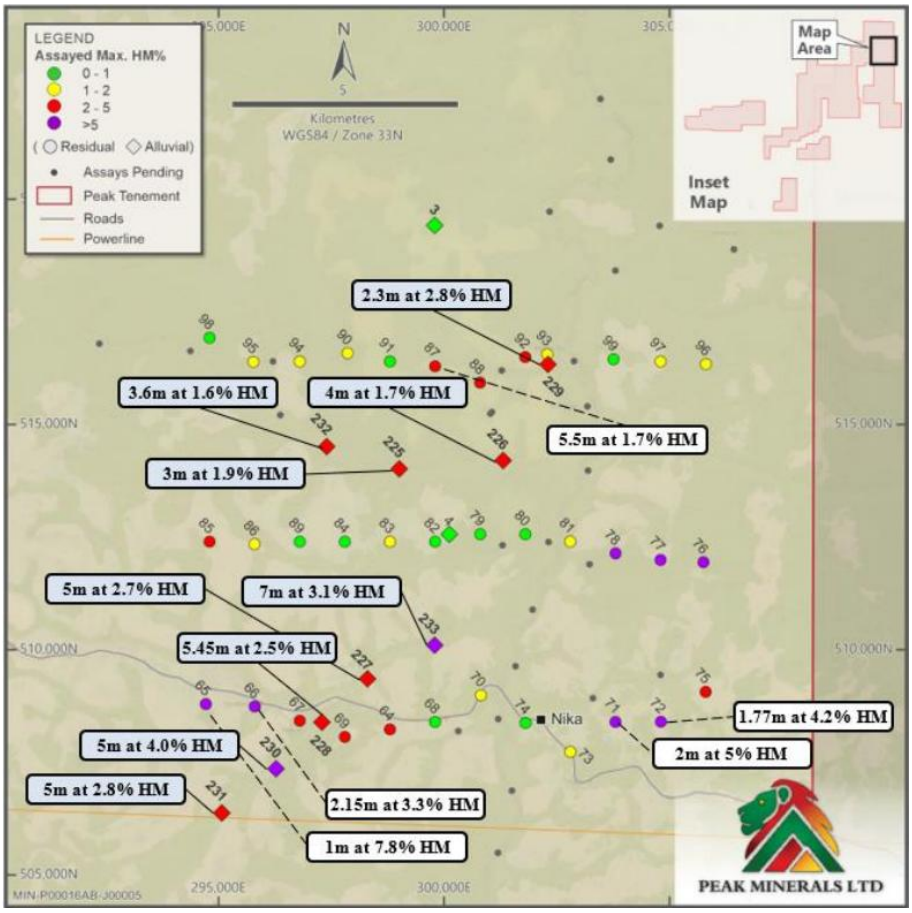
19/06/25 – HIGH-VALUE RARE EARTH-RICH MONAZITE ASSEMBLAGE CONFIRMED AT MINTA EST

In-situ grades of **0.5% - 1.2% TREO** achieved from free-dig material in monazite separated by conventional mineral sands processing methods. Recent and historical samples show exceptional assemblages of up to **73% monazite**, up to **35% rutile** and up to **28% zircon** at Minta Est. High-value magnet rare earth distributions **in excess of 25% MREO**:

• Up to **22.5% NdPr** light rare earths.

• Up to **2.7% DyTb** heavy rare earths.

Monazite currently trades at approximately 3 times the value of rutile and zircon. Assays received from an additional 36 residual and 11 alluvial holes at Minta Est over an initial 121km^2. Averaging 2.4% Heavy Mineral (HM), **every hole mineralised from surface** to an average depth of 4m. **Not a single barren hole.**



ASX: PUA Ann. 19/06/2025

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Large players interested in Cameroon

Cameroon has seen a renewed interest by majors in their mining industry with Rio Tinto (ASX: RIO), the world's second-largest mining company attending a working session with the ministry of mines last month to assess in-country investment opportunities. Worth noting, Rio Tinto is the largest shareholder in Sovereign Metals, the Rutile developer in Malawi. Could Rio Tinto be on the hunt for more Rutile?

Analogous to the Kasiya discovery by Sovereign Metals

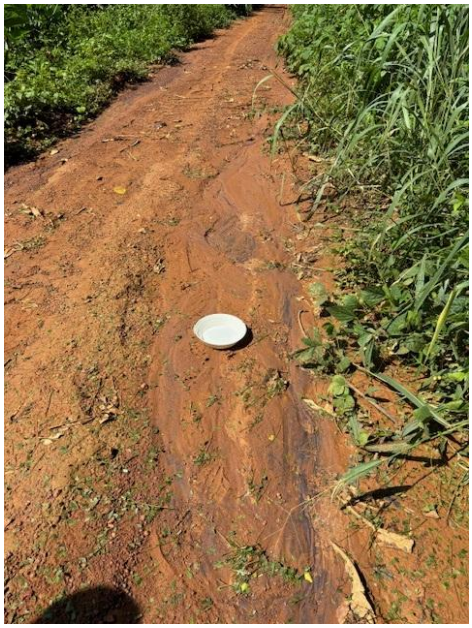
These holes are comparable to Sovereign Metals' initial rutile discovery results at Kasiya. Peaks larger spacings provide plenty of opportunity for further discoveries at depth and potential high-grade zones through infill drilling.

- ***7m @ 1.27% rutile inc. 3m @ 1.80% rutile from surface***
- ***8m @ 1.17% rutile inc. 5m @ 1.30% rutile from surface***
- ***14m @ 0.92% rutile inc. 3m @ 1.38% rutile from surface***
- ***13m @ 1.09% rutile inc. 3m @ 1.27% rutile at depth*** *(EOH)*
- ***10m @ 1.06% rutile inc. 4m @ 1.46% rutile at depth*** *(EOH)*

**All primary intercepts commence at surface*

Sovereign Metals (ASX: SVM) Announcement 16/03/2020

Potential Rutile Mineralisation on site



Rutile can be seen running down the road at Minta during the wet season.

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Disclosures

- CPS and or its advisers hold an interest of 160,755,267 in Lion Rock Minerals Limited
- CPS has received corporate fees from LRM of $9,240.00 (including GST). This figure includes any on-payments made to third parties such as broking firms, underwriters or sub-underwriters.