21 August 2025

Lion Rock Minerals (LRM)

Premium rutile confirmed at Minta

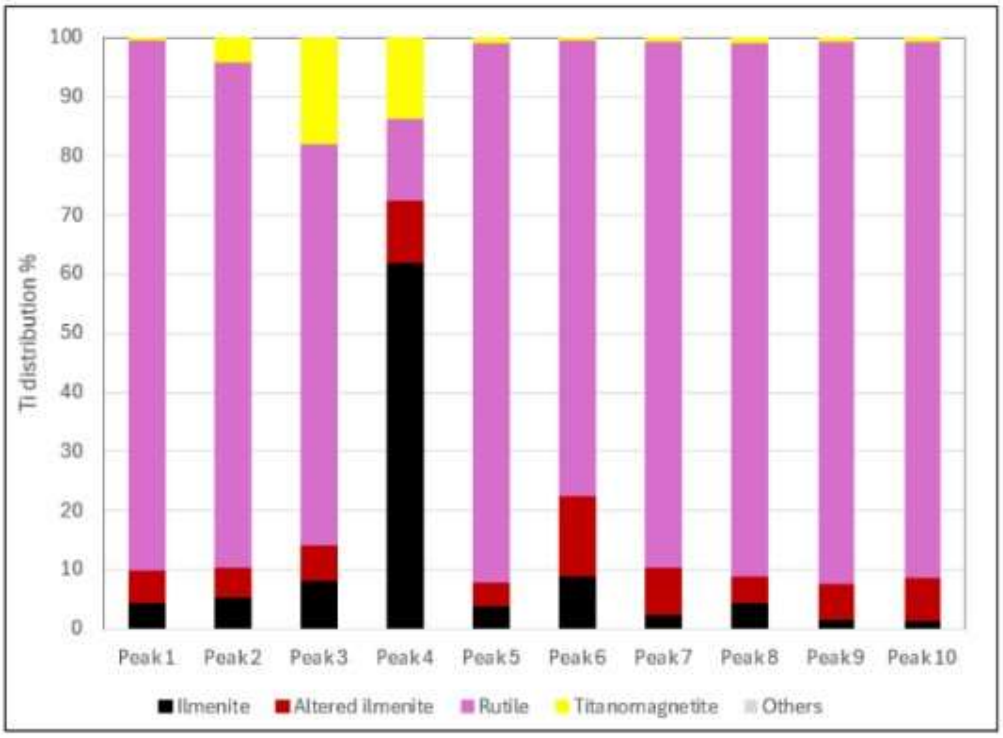
- **High-purity rutile up to 98.6% TiO_2.** LRM (previously Peak Minerals, PUA) today confirmed exceptionally high-purity rutile nuggets (up to 98.6% TiO_2) across 45km at Minta, free of deleterious elements and suitable for all major end-use markets – pigment, titanium metal (aerospace/robotics) and welding. Independent verification by TZMI, the world's leading titanium consultancy, adds strong credibility. This builds on the June's XRD results, where samples ranged from 90–100% TiO_2.

- **Rutile-dominant with grade uplift potential.** Incorporating these coarse oversize nuggets into in-situ sand could materially boost overall rutile grades, enhancing project economics. QEMSCAN work also confirms rutile dominates both sand and nugget fractions, providing basis for targeting high-value zones in upcoming infill drilling and reinforcing Minta's potential as a globally significant, premium-grade rutile project.

- **Expanding mineralised footprint close to 30% to 2,750km².** New results from 60 holes—including high grades up to 8.3% HM—extend Minta's mineralised footprint by 29% to >2,750km². With 162 assays pending and continuity confirmed across 80% of the 3,500km² target within the 8,800km² rutile province, these results strengthen our estimate that Minta could reach ~2bt for 19Mt contained rutile, potentially the world's largest rutile resource.

- **Positive re-rating momentum building.** Today's results mark a step-change for LRM, showcasing rutile purity and scale while unlocking access to high-value end-users. At a $160M market cap, PUA offers significant upside as it de-risks Minta and progresses it toward production. Catalysts this quarter: rutile assemblage results, exploration target, HM assays, and oversize results. LRM is well funded (~$4M cash) to support low-cost exploration through 2025–26, targeting MRE in 1H 2026.

Titanium distribution in Minta HM composites:



Source: LRM.

Foster Stockbroking, staff and Cranport own <1% of LRM shares on issue.

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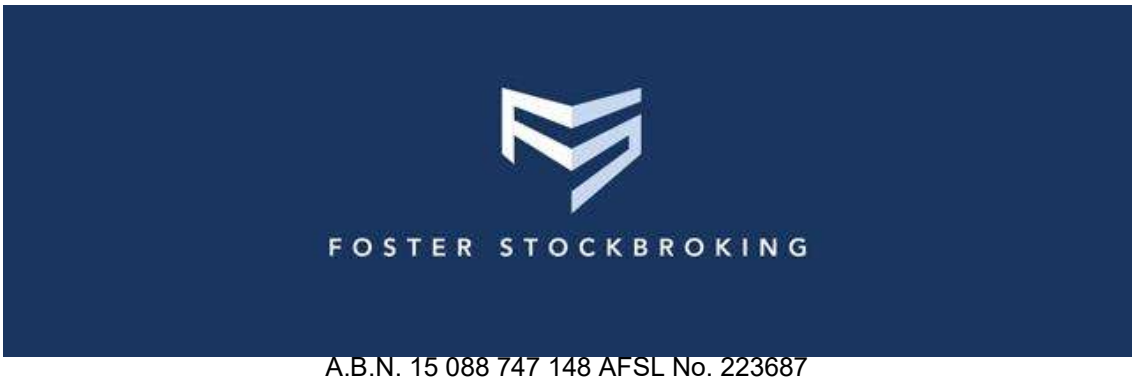

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