

12 December 2025

Mr Rhys Johnson
Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace

LION ROCK MINERALS LIMITED – RESPONSE TO PRICE QUERY

Lion Rock Minerals Ltd (**ASX: LRM**) (**Lion Rock** or the **Company**) refers to your Price Query Letter dated 10 December 2025 and provides the following responses:

1. *Is LRM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?*

a) Minerology analysis results and Heavy Mineral results.

At the time of receipt of the price query, the Company was in possession of minerology analysis results (including insitu rutile grade results) and Heavy Mineral (**HM**) results from its ongoing drilling program at its Minta Project which it was not in a position to release to the market due to ongoing QA/QC analysis and validation procedures to ensure veracity of results.

The Company has recently completed a significant reconnaissance drilling program at its Minta Project aiming to systematically test a target area of over 5,000 km² over broad drill spacings to identify clear targets for further testing and infill drilling. The analysis process incorporates sending samples in batches to its independent laboratory, Scientific Services in Cape Town to determine HM results and then having these samples further analysed by another independent laboratory, XRF and XRD Consulting in Pretoria, for minerology analysis to determine insitu rutile grades.

The Company has subsequently commenced an infill drilling program on its Minta Est Project area targeting an identified granite zone prospective for rutile, zircon and monazite. Samples have been submitted for assay with results yet to be received (referenced as Batch 13 below).

Concurrent with this response, the Company has released all minerology analysis results and HM results received to date and provides the following specific details regarding these results:

- **Batch 9:** Sampling program completed during late-June/July 2025, samples received by laboratory for assessment on 2 November 2025 with HM and minerology results received by the Company on 27 November 2025;
- **Batch 10:** Sampling program completed during July/August 2025, samples received by laboratory for assessment on 3 October 2025 with HM and minerology results received by the Company on 10 December 2025;

- **Batch 11:** Sampling program completed during late-August/September 2025, samples received by laboratory for assessment on 6 October 2025 with HM and mineralogy results received by the Company on 10 December 2025;
- **Batch 12:** Sampling program completed during September 2025, samples received by laboratory for assessment on 14 October 2025 with only HM results received to date on 10 December 2025. Mineralogy results expected to be received by the Company in late-January 2026;
- **Batch 13:** Sampling program completed during late-November 2025, samples received by laboratory for assessment on 4 December 2025. HM results expected mid-January 2026 and mineralogy results expected late-January 2026.

The Company confirms that samples are sent to its independent laboratory, Scientific Services in Cape Town, South Africa in batches and on a blind basis for assaying for HM. Samples are then provided to another independent laboratory, XRF and XRD Consulting in Pretoria, for mineralogy analysis to determine insitu rutile grades. Only the CP has a record of the holes and corresponding data for each sample batch. On receipt of assay results, the CP completes the data entry and QA/QC results into the Company's database. These are then checked and validated prior to interpretation as part of the Company's ongoing QA/QC protocols. The Company is confident that the protocols it has in place maintains the confidentiality of assay results.

b) Public announcement made by Tronox Holdings plc

The Company also considers that a public announcement made on 9 December 2025 (US time) by its 5% strategic shareholder, Tronox Holdings plc (NYSE: TROX) (**Tronox**) may explain the trading of its securities on 10 December 2025. Tronox announced that it had received coordinated, non-binding and conditional Letters of Support / Interest from Export Finance Australia (EFA) and Export-Import Bank of the United States (EXIM) for up to US\$600 million in (limited or non-recourse) financing.

The financing is aimed at supporting the development of a rare-earth supply chain: including mine extensions, infrastructure, and a proposed cracking and leaching facility to produce a mixed rare-earth carbonate including both light and heavy rare earths located in Western Australia. Tronox has already completed a pre-feasibility study and is advancing toward a definitive feasibility study for the cracking and leaching facility.

This funding is a significant vote of confidence from both US and Australian backed government entities for Tronox's rare-earth strategy.

This financing support from major export-credit agencies and prior debt refinance, alongside Tronox's 5% strategic placement into Lion Rock, as announced on 15 October 2025, indicates that Tronox is taking significant steps toward becoming a broader critical-minerals and rare-earth player and is laying the groundwork for a fully integrated rare-earth supply chain.

The Company notes that there is no guarantee, nor does it expect, that it will be the recipient of Tronox's additional funding.

2. If the answer to question 1 is “yes”:

- a) Is LRM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in LRM’s securities would suggest to ASX that such information may have ceased to be confidential and therefore LRM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer is “yes”, you need to contact us immediately to discuss the situation.

Yes. At the time of receipt of the price query, the Company was in possession of mineralogy analysis results (including insitu rutile grade results) and HM results from its drilling program at its Minta Project, which it was not in a position to release to the market due to ongoing QA/QC analysis and validation procedures to ensure veracity of results. Refer response to Question 1 for further information.

- b) Can an announcement be made immediately? Please note, if the answer is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

As the announcement could not be made at the time of receipt of the price query, a trading halt was implemented. The announcement regarding the mineralogy analysis results (including insitu rutile grade results) and HM results from its drilling program at its Minta Project is being released concurrent with this response.

- c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

The announcement regarding the mineralogy analysis results (including insitu rutile grade results) and HM results from its drilling program at its Minta Project is being released concurrent with this response.

3. If the answer to question 1 is “no”, is there any other explanation LRM may have for the recent trading in its securities?

N/A.

4. Please confirm that LRM is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company is of the belief that it was in compliance at all times with the Listing Rules, and in particular, Listing Rule 3.1, and that confidentiality with respect to the mineralogy analysis results (including insitu rutile grade results) and HM results from its ongoing drilling program at its Minta Project that were undergoing verification and interpretation held under the carve out in Listing Rule 3.1A was maintained.

5. Please confirm that LRM’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of LRM with delegated authority from the Board to respond to ASX on disclosure matters.

The Company confirms that its responses to the questions above have been authorised and approved by the Board in accordance with its policies regarding continuous disclosure.

Yours sincerely,

Mathew O'Hara

Non-Executive Director & Company Secretary

+61 8 6143 6748

For personal use only



10 December 2025

Mr Mathew O'Hara
Company Secretary
Lion Rock Minerals Ltd

By email

Dear Mr O'Hara

Lion Rock Minerals Ltd ('LRM'): Price - Query

ASX refers to the following:

- A. The change in the price of LRM's securities from a closing price of \$0.024 on 9 December 2025 to an intra-day high of \$0.037 today.
- B. The significant increase in the volume of LRM's securities traded today.

Request for information

In light of this, ASX asks LRM to respond separately to each of the following questions and requests for information:

1. Is LRM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is LRM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in LRM's securities would suggest to ASX that such information may have ceased to be confidential and therefore LRM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that LRM may have for the recent trading in its securities?
4. Please confirm that LRM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that LRM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of LRM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:00 AM AWST Friday, 12 December 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, LRM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require LRM to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto>ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in LRM's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in LRM's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to LRM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that LRM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance