Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	Lion Rock Minerals Limited (**Lion Rock**)
ACN/ARSN/APFRN NFPFRN (if applicable)	ACN 072 692 365

1. Details of substantial holder (1)

Name: Tronox Limited ACN 153 348 111 (**Tronox Limited**) and each group entity set out in **Annexure A** (**Tronox Group Entities**)

The holder became a substantial holder on 15 / 10 / 2025

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (**Shares**)	153,195,857	153,195,857	5.01% (based on 3,060,517,147 Shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Tronox Limited	Relevant interest in Lion Rock under section 608(1) of the Corporations Act as registered holder of the Shares pursuant to a Subscription Agreement (see **Annexure B**).	153,195,857 Shares
Tronox Group Entities	Each Tronox Group Entity has a deemed relevant interest in Lion Rock under section 608(3) of the Corporations Act.	153,195,857 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Tronox Limited and each Tronox Group Entity	Tronox Limited	Tronox Limited	153,195,857 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Tronox Limited	15 / 10 / 2025 by way of issue of Shares pursuant to a Subscription Agreement (see **Annexure B**)	A$8,578,967.99	Services provided by Tronox Limited and use of laboratories and Tronox facilities	153,195,857 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFR (if applicable)	Nature of association
Tronox Group Entities	Each entity listed in Annexure A is an associate of Tronox Limited under section 12(2) of the Corporations Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Tronox Limited	Lot 22 Mason Road, Kwinana Beach, Western Australia 6167
Tronox Group Entities	See Annexure A

Signature

print name Christine Williams capacity Director

sign here Signed by: Christine Williams F6A8157D4033411... date 17 / 10 / 2025

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 2 pages referred to in the accompanying Form 603 (Notice of initial substantial holder).

Name: Christine Williams

Authorised signatory for Tronox Limited

Signature: Signed by: Christine Williams

Date: 17 October 2025

Tronox Group Entities

1. Tronox Holdings plc (of Laporte Road, Stallingborough, UK DN40 2PR)
2. Tronox Investment Holdings Limited (of Laporte Road, Stallingborough, UK DN40 2PR)
3. Each subsidiary of Tronox Holdings plc other than Tronox Investment Holdings Limited and Tronox Limited ACN 153 348 111

Tronox Limited gives this notice on its own behalf and on behalf of each of the Tronox Group Entities.

Annexure B

This is Annexure B of 19 pages (including this page) referred to in the accompanying Form 603 (Notice of initial substantial holder).

Name: Christine Williams

Authorised signatory for Tronox Limited

Signature: Signed by: Christine Williams F6A6157D4033411...

Date: 17 October 2025

The copy attached to this Annexure B is a true copy of the original.

LION ROCK MINERALS LIMITED
ACN 072 692 365
(Company)

and

TRONOX LIMITED
(Investor)

SUBSCRIPTION AGREEMENT

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THIS SUBSCRIPTION AGREEMENT is made the day of 2025

BETWEEN

LION ROCK MINERALS LIMITED(ACN 072 692 365) of Suite 23, 513 Hay Street, Subiaco WA 6008 (**Company**);

AND

TRONOX LIMITED (ABN 91 153 348 111) of 22 Mason Road, Kwinana Beach, Western Australia 6167 (**Investor**).

RECITALS

A. The Company is a public company limited by shares and listed on the ASX.

B. The Investor has agreed to subscribe for the Subscription Shares for the Subscription Consideration and the Company has agreed to issue the Subscription Shares to the Investor.

C. The Parties have agreed to enter into this Agreement to record the terms of the Subscription.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement unless the context or subject matter otherwise requires:

Agreement and **this Agreement** means the agreement constituted by this document and includes any schedules and annexures.

Application Form means the application form set out in Schedule 1.

Applicable Law means the constitution of the Company, the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules, any regulatory guides published by ASIC and all other applicable laws and regulations in any jurisdiction.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it (as the context requires).

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Ltd (ACN 008 504 532) in its capacity as a CS facility licensee.

Business Day means a day on which banks are open for business in Perth, Western Australia, excluding a Saturday or a Sunday or a public holiday.

Company Warranties means the representations and warranties given by the Company to the Investor pursuant to clause 5.1.

Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the Parties before, on or after the date of this agreement relating to the business, technology or other affairs of the Party who provides the information, but excludes information which:

(a) is in or becomes part of the public domain other than through a breach of this Agreement or an obligation of confidence owed to the Party to whom the information belongs;

(b) the recipient of the information can prove was already known to it at the time of disclosure by the Party to whom the information belongs (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality); or

(c) the recipient acquires from a source other than the Party to whom the information belongs, where such source is entitled to disclose it.

Corporations Act means the *Corporations Act 2001* (Cth).

Dispose means dispose of, directly or indirectly, and legally, beneficially or legally and beneficially, to another person by another means, and **Disposal** has a corresponding meaning.

Encumbrance means an interest or power:

(a) reserved in or over an interest in any asset including, but not limited to, any retention of title; or

(b) created or otherwise arising in or over any interest in any asset under a bill of sale, bond, mortgage, charge, lien, pledge, trust or power, by way of security for the payment or performance of an obligation.

Event of Insolvency means:

(a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;

(b) a liquidator or provisional liquidator is appointed in respect of the corporation;

(c) any application (not being an application withdrawn or dismissed within 14 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purposes of:

  (i) appointing a person referred to in paragraphs (a) or (b);

  (ii) winding up a corporation; or

  (iii) proposing or implementing a scheme of arrangement;

  (iv) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any Insolvency Provision;

(d) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 14 days;

(e) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable law to be, insolvent or unable to pay its debts; or

(f) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

Excluded Information means information which would be required to be disclosed as "excluded information" under subsection 708A(6)(e) of the Corporations Act.

Government Authority means a government or government department, a governmental or semi-governmental or judicial person (whether autonomous or not) charged with the administration of any applicable law.

Group means in relation to either Party, entities directly or indirectly controlling, controlled by, or in common control with, that party and any Related Body Corporate of that Party.

Indemnified Losses means, in relation to any fact, matter or circumstance, all losses, costs, damages, expenses and other liabilities arising out of or in connection with that fact, matter or circumstance, including all reasonable legal and other professional expenses on a solicitor-client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this Agreement).

Insolvency Provision means any law relating to insolvency, sequestration, liquidation or bankruptcy (including any law relating to the avoidance of conveyances in fraud of creditors or of preferences, and any law under which a liquidator or trustee in bankruptcy may satisfy or avoid transactions), and any provision of any agreement, arrangement or scheme, formal or informal, relating to the administration of any of the assets of any person.

Investor Warranties means the representations and warranties given by the Investor to the Company pursuant to clause 5.2.

Issue Date means the date of issue of the Subscription Shares, which shall be no later than three Business Days following the receipt of the cash component of the Subscription Consideration in cleared funds.

Last Accounts Date means 30 June 2025.

Party means a party to this Agreement and **Parties** means all of them.

Prescribed Equity Offer means any issue of Equity Securities by the Company, but excluding an issue of Equity Securities:

(a) under or pursuant to:

(i) a bonus issue, a pro rata entitlement issue or any other rights made available to all Company Shareholders (or all Company Shareholders apart from a limited number of ineligible foreign Company Shareholders);

(ii) a dividend or distribution plan (as defined in the ASX Listing Rules); or

(iii) an employee incentive scheme pursuant to and in accordance with ASIC Class Order 14/1000 or Division 1A of Part 7.12 of the Corporations Act, or any other employee, director, officer or consultant incentive arrangement;

(b) in respect of:

(i) the exercise or conversion of any Equity Securities on issue as at the Execution Date; or

(ii) any merger, business combination, tender offer, takeover or plan of arrangement.

Professional Trustee means a holder of an Australian Financial Services License which authorises the trustee to provide custodian or trustee services.

Related Body Corporate has the meaning given in section 9 of the Corporations Act.

Services Agreement means an agreement to be entered into between the Investor and the Company on or around the date of this Agreement, under which the Investor agrees to provide certain services to facilitate exploration and resource definition and feasibility planning for the Company's Minta Project.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means, at any time, is the registered holder of a Share.

Subscription means the subscription by the Investor for the Subscription Shares under this Agreement.

Subscription Consideration means:

(a) cash consideration of $8,578,967.99 in aggregate for all the Subscription Shares (agreed price of A$0.056 per share, based on 10-day VWAP on 7 October 2025); and

(b) the services provided by the Investor under the Services Agreement, that the parties agree have a value of 1,000 man-hours plus use of laboratories and Tronox facilities.

Subscription Date means the date following the date of this Agreement, or such other date as may be mutually agreed between the Parties.

Subscription Shares means, in relation to the Investor, 153,195,857 Shares, to be paid for and issued to the Investor in accordance with the terms and conditions of this Agreement.

1.2 Interpretation

In this Agreement:

(a) headings are for convenience only and do not affect its interpretation;

(b) no provision of this Agreement will be construed adversely to a Party because that Party was responsible for the preparation of this Agreement or that provision;

(c) specifying anything after the words "include" or "for example" or similar expressions does not limit what else is included;

and, unless the context otherwise requires:

(d) an obligation or liability assumed by, or a right conferred on, two or more parties binds or benefits all of them jointly and each of them severally;

(e) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;

(f) a reference to any Party includes that Party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;

(g) a reference to a body, other than a Party to this Agreement whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or substantially succeed its powers or functions;

(h) a reference to any document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time;

(i) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

(j) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;

(k) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Agreement and a reference to this Agreement includes any schedule, exhibit or annexure to this Agreement;

(l) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(m) a reference to time is to Western Standard Time as observed in Perth, Western Australia;

(n) if a period of time is specified and dates from a given day or the day of an event, it is to be calculated exclusive of that day;

(o) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(p) if an act prescribed under this Agreement to be done by a Party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(q) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;

(r) a reference to a payment is to a payment by bank cheque or such other form of cleared funds the recipient otherwise allows in the relevant lawful currency specified; and

(s) a reference to **$** or **dollar** is to the lawful currency of the Commonwealth of Australia.

1.3 Knowledge and awareness of the Company

A reference in this Agreement to the Company's awareness or knowledge (in any grammatical form) will be taken to include all matters, facts and circumstances of which the Company or any officer or senior executive of the Company is actually aware or should reasonably have been aware had such persons made due and proper inquiries.

2. SUBSCRIPTION

2.1 Subscription and issue

Subject to the terms and conditions of this Agreement, the Investor agrees to subscribe for, and the Company agrees to allot and issue to the Investor, the Subscription Shares for the Subscription Consideration.

2.2 Satisfaction of Subscription Consideration

On or before the Subscription Date, the Investor must:

(a) deliver to the Company the Application Form duly completed and executed by the Investor;

(b) pay to the Company the cash component of the Subscription Consideration in accordance with clause 3;

(c) deliver to the Company an executed counterpart of the Services Agreement; and

(d) deliver to the Company written evidence of payment in the form of a confirmation of payment of the Subscription Price to the bank account referred to in clause 3.

2.3 Issue of Subscription Shares

Subject to the Investor complying with its obligations under clause 2.2, on the Issue Date, the Company must:

(e) deliver to the Investor an executed counterpart of the Services Agreement;

(a) allot and issue the Subscription Shares to the Investor;

(b) enter the Investor in the Company's register of members as the holder of the Subscription Shares;

(c) send a holding statement in respect of the Subscription Shares to the Investor in accordance with the Applicable Law;

(d) apply to ASX for official quotation of the Subscription Shares in the same class and on the same terms as all other Shares quoted on ASX on the Issue Date; and

(e) lodge with ASX a notice in accordance with section 708A(5)(e) of the Corporations Act, or if the Company is unable to comply with the requirements of section 708A(5) of the Corporations Act for any reason, the Company shall, at its own expense, do everything necessary to ensure the Subscription Shares so allotted are able to be freely traded on ASX in compliance with the requirements of the ASX Listing Rules and the Corporations Act, including, if considered necessary by the Investor, lodging a disclosure document with ASIC in accordance with Chapter 6D of the Corporations Act.

2.4 Completion

The Parties acknowledge and agree that:

(a) completion of the Subscription does not occur, and shall be taken not to have occurred, unless and until all of the obligations of the Parties under clauses 2.2 and 2.3 have been satisfied; and

(b) if any obligation specified in clauses 2.2 and 2.3 is not performed on the due date then, without prejudice to any other rights of the Parties, any document delivered or payment made under those clauses must be returned to the Party that delivered such document or paid such amount.

2.5 Reasonable endeavours

The Company and the Investor must:

(a) use their reasonable endeavours to obtain fulfilment of the requirements under this clause 2.5 applicable to it; and

(b) keep each other informed of any circumstances which may result in any requirement under this clause 2.5 not being completed or satisfied in accordance with its terms.

3. MANNER OF PAYMENT

On or prior to 4:00 pm on the Subscription Date, the Investor must pay the cash component of the Subscription Consideration in immediately available funds to the account with the following details (or as otherwise directed by the Company):

Account Name:	Lion Rock Minerals Limited
Bank:	086-082
BSB:	43-855-1886
Account:	National Australia Bank
Swift Code:	NATAAU3303M

4. EQUITY PARTICIPATION RIGHT

(a) The parties agree that the rights and obligations under this clause 4 are subject to the requirements of the ASX Listing Rules.

(b) Subject to clause 4(e), with effect on and from Completion:

(i) the Company agrees that it will not make or complete a Prescribed Equity Offer unless the Investor is first given a reasonable opportunity to participate in the Prescribed Equity Offer on terms no less favourable than to other subscribers and otherwise on terms as would enable the Investor to participate in the Prescribed Equity Offer on a pro rata basis to its then existing holding of Shares in the Company;

(ii) the Company undertakes that it will provide confidential email notice to the Investor not less than 10 Business Days (unless otherwise agreed by the parties) prior to any proposed Prescribed Equity Offer (**Capital Raising Notice**). The Capital Raising Notice must specify the proposed size, structure and timing (and any other material terms) of the Prescribed Equity Offer.

(c) Should the Investor wish to participate in the Prescribed Equity Offer, the Investor must provide written notice to the Company to that effect by no later than 6 Business Days prior to the time proposed by the Company for announcement of that Prescribed Equity Offer, unless the parties agree otherwise (**Participation Notice**) and the parties must consult in good faith for a period of not less than 4 Business Days (unless otherwise agreed in writing by the parties) with respect to the Investor's participation in the Prescribed Equity Offer.

(d) If the Investor provides a Participation Notice and the Company agrees to provide customary representations in respect of its suitability to participate in the Prescribed Equity Offer, the Company must use all reasonable endeavours to permit and facilitate the Investor's participation in the Prescribed Equity Offer. If Shareholder approval is required by law or ASX Listing Rules before Equity Securities can be issued to the Investor pursuant to the Prescribed Equity Offer, then such issue is conditional upon receipt of that prior Company Shareholder approval and the Company must take all reasonable steps to ensure that Company Shareholder approval is obtained in respect of the issue of such Equity Securities to the Investor as soon as reasonably possible (including taking all reasonable steps to procure the Company's Directors unanimously recommend that Company Shareholders vote in favour of the resolution approving the issue of such Equity Securities to the Investor, subject at all times to each Director's fiduciary and statutory duties).

(e) If the Investor's participation in the Prescribed Equity Offer may only occur with an approval pursuant to the *Foreign Acquisitions and Takeovers Act 1975* (Cth). (**FIRB Approval**), the Investor may specify in its Participation Notice that Participation Notice is subject to and conditional upon obtaining FIRB Approval.

(f) The Investor's right under clause 4(a) will cease immediately if the Investor holds less than 2.5% of the Shares.

(g) Upon receiving a Capital Raising Notice under clause 4(a), the Investor must:

  (i) comply with all applicable insider trading laws; and

  (ii) ensure that its Related Bodies Corporate (as defined in section 50 of the Corporations Act) who are provided with information regarding the Capital Raising Notice also comply with all applicable insider trading laws.

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and warranties by Company

The Company represents and warrants to the Investor that, as at the date of this Agreement and separately as at the date on which the Subscription Shares are issued to the Investor, except as otherwise contemplated in this Agreement or fairly disclosed by the Company to the Investor in writing prior to the date of this Agreement:

(a) **Registration**: it is a corporation as that expression is defined in the Corporations Act having limited liability, registered (or taken to be registered) and has been incorporated and formed in accordance with the laws of its place of incorporation or formation, is validly existing under the Corporations Act and has power and authority to own its assets and carry on its business as it is now being conducted;

(b) **Authority**: it has full power and authority to enter into this Agreement and to perform its obligations under it;

(c) **Corporate authorisations**: it has taken all necessary action to authorise the execution, delivery and performance by it of this Agreement in accordance with its terms;

(d) **Binding obligations**: this Agreement constitutes its legal, valid and binding obligations and is enforceable in accordance with its terms;

(e) **Issue of Subscription Shares**: it has full power and authority and has obtained all third-party consents necessary to allot and issue the Subscription Shares to the Investor in accordance with Applicable Law;

(f) **No contravention:**

(i) the entry by the Company into, its compliance with its obligations and the exercise of its rights under, this Agreement does not and will not result in a breach of or constitute a default under its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded. law, or any order, judgement or determination of a Government Agency, binding on or applicable to the Company or its assets or any document or obligation binding on or applicable to the Company; and

(ii) the offer, issue and official quotation of the Subscription Shares complies with the Corporations Act and ASX Listing Rules;

(g) **Shareholder approval**: shareholder approval is not required to undertake the Subscription, or to offer or issue the Subscription Shares;

(h) **Encumbrances**: the Group has not granted or registered and there is not in existence any Encumbrance over any assets of the Group;

(i) **Ranking**: the Subscription Shares will be credited as fully paid and rank pari passu in all respects with all other Shares on issue;

(j) **Title to Subscription Shares**: upon issue of the Subscription Shares, the Investor will acquire full legal and beneficial title to the Subscription Shares, free and clear of any Encumbrance;

(k) **No restriction**: There is no restriction on issue of the Subscription Shares to the Investor and following the Company's compliance with clause 2.3(e) an offer of the Subscription Shares for sale (or an assignment of a right in respect of an interest in the Subscription Shares) in the 3 month period commencing on the date which is immediately after the Completion Date may be made without a disclosure document;

(l) **Accounts**: the statutory financial statements of the Company and the Group for the financial period ended on Last Accounts Date, together with the notes thereto:

(i) present fairly and accurately in all material respects the financial position of the Company and the Group at the dates indicated and the statements of operations of the Company and the Group for the periods specified; and

(ii) have been prepared in conformity with A-IFRS or generally accepted accounting principles in Australia that were in effect at the date of, or period covered by, each such statement, as applicable;

(m) **No Event of Insolvency**: no Event of Insolvency has occurred in relation to the Company or a member of the Group, nor is there any act which has occurred or to the best of its knowledge, is anticipated to occur which is likely to result in an Event of Insolvency in relation to the Company or a member of the Group;

(n) **No litigation**: the Company and any member of the Group is not a party to any investigation, prosecution, litigation, legal proceeding, arbitration, mediation or any other form of dispute resolution, and to the best of its knowledge no such proceedings are pending or threatened and there is no circumstance or fact that is likely to give rise to any such proceedings;

(o) **Compliance with Applicable Law**: the Company and each member of the Group is in compliance in all material respects with the Applicable Laws;

(p) **Subscription will comply with section 708A of the Corporations Act**: the Company is able to provide, and there is nothing preventing it from providing, a notice in accordance with section 708A(5)(e) and the offer of the Subscription Shares will be an offer to which section 708A of the Corporations Act applies;

(q) **Excluded Information**: the Company has taken all steps to ensure that there are no omissions of Excluded Information from the notice in accordance with section 708A(5)(e) and is not withholding any Excluded Information;

(r) **Group companies**: the Company has full legal and beneficial ownership in the shares of each Group company; and

(s) **Group business**: since the Last Accounts Date:

(i) the business of the Company and each Group member has been carried on in the ordinary and usual course;

(ii) there has been no change in the assets, total liabilities or financial condition or profitability of the Company or the Group from that set out in the last audited accounts except for changes in the ordinary course of business, or as notified to ASX on or before the date of this Agreement, none of which individually or in the aggregate could reasonably be expected to have a material adverse effect on the condition, financial or otherwise, of the Company and the Group; and

(iii) the business, assets, liabilities, financial position or prospects of the Company and the Group have not been materially or adversely affected by any matter, either financial or otherwise, except as notified to ASX on or before the date of this Agreement.

5.2 Representations and warranties by Investor

The Investor represents and warrants to the Company that, as at the date of this Agreement and separately as at the date on which the Subscription Shares are issued to the Investor, except as otherwise fairly disclosed by the Investor to the Company in writing prior to the date of this Agreement:

(a) **Authority**: it has full power and authority to enter into this Agreement and to perform its obligations under it;

(b) **Binding obligations**: this Agreement constitutes its legal, valid and binding obligations and is enforceable in accordance with its terms;

(c) **No breach**: this Agreement and the Subscription does not conflict with or result in a breach of any of the Investor's legal obligations (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any material provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound;

(d) **No prospectus:** it is a party to whom an invitation or offer to acquire securities and any sale of such securities is permitted by the laws of the jurisdiction in which the Investor is situated without the need for any lodgement, registration formality or filing; and

5.3 Indemnity by Company

(a) The Company indemnifies the Investor against all Indemnified Losses incurred by the Investor as a consequence of any matter or thing being found to be in breach of or inconsistent with the Company Warranties.

(b) The maximum amount which the Investor may claim against the Company for a breach of the Company Warranties is 100% of the Subscription Consideration. A claim for breach of the Company Warranties shall not be made unless the amount of the Indemnified Losses reasonably claimed exceeds $350,000 (in which event, for the avoidance of doubt, the Company shall be liable for the whole of that amount and not merely the excess).

(c) The Company shall not be liable in respect of a claim in connection with a breach of Company Warranties unless the Investor has given written notice to the Company setting out reasonable details of the specific matter in respect of which the claim is made within 12 months after the Subscription Date.

5.4 Indemnity by Investor

(a) The Investor indemnifies the Company against all Indemnified Losses incurred by the Company as a consequence of any matter or thing being found to be in breach of or inconsistent with the Investor Warranties.

(b) The maximum amount which the Company may claim against the Investor for a breach of the Investor Warranties is 100% of the Subscription Consideration. A claim for breach of the Investor Warranties shall not be made unless the amount of the Indemnified Losses reasonably claimed exceeds $350,000 (in which event, for the avoidance of doubt, the Investor shall be liable for the whole of that amount and not merely the excess).

(c) The Investor shall not be liable in respect of a claim in connection with a breach of Investor Warranties unless the Company has given written notice to the Investor setting out reasonable details of the specific matter in respect of which the claim is made within 12 months after the Subscription Date.

6. CONFIDENTIALITY

All Confidential Information exchanged between the Parties under this Agreement or during negotiations preceding this Agreement is confidential to them and may not be disclosed to any person except:

(a) employees, directors, officers, legal advisers auditors and other consultants of the Party or any of its Related Bodies Corporate requiring the information for the purposes of this Agreement;

(b) with the consent of the Party who supplied the information which consent may be given or withheld in its absolute discretion;

(c) if a Party is required to do so by law or a stock exchange; or

(d) if a Party is required to do so in connection with legal proceedings relating to this Agreement.

7. GST

7.1 Definitions and interpretation

For the purposes of this clause 7:

(a) "**GST Act**" means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

(b) words and phrases which have a defined meaning in the GST Act have the same meaning when used in this clause 7, unless the contrary intention appears; and

(c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies is to be treated as if it were a separate supply.

7.2 GST exclusive and payment of GST

(a) Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

(b) If GST is payable, or notionally payable, on a supply made in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply (**GST Amount**).

(c) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.

(d) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST, or the supply is subject to a reverse-charge.

7.3 Adjustment events

If an adjustment event arises for a supply made in connection with this document, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

7.4 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this Agreement which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 7.2 applies to the reduced payment.

8. ANNOUNCEMENTS

8.1 Public announcements

Subject to clause 8.2, no Party may, before or after the Subscription Date, make or send a public announcement, communication or circular concerning the transactions referred to in this Agreement unless it has first obtained the other Party's written consent. That consent is not to be unreasonably withheld or delayed.

8.2 Public announcements required by law

(a) Clause 8.1 does not apply to a public announcement, communication or circular required by law or a regulation of a stock exchange, if the Party (including its Group) is required to make or send it has, if practicable, first consulted and taken into account the reasonable requirements of the other Party.

(b) For the avoidance of doubt, the Company is required to comply with the continuous disclosure provisions of the ASX Listing Rules and, subject to clause 8.1, will make such ASX announcements as is reasonably necessary in order to comply with the ASX Listing Rules.

9. NOTICES AND OTHER COMMUNICATIONS

9.1 Service of notices

A notice, demand, consent, approval or communication under this Agreement (**Notice**) must be:

(a) in writing, in English and signed by a person duly authorised by the sender; and

(b) hand delivered or sent by prepaid post, courier or by email to the recipient's address for Notices specified in clause 9.2, as varied by any Notice given by the recipient to the sender.

9.2 Address of Parties

The initial address of the Parties shall be as follows:

COMPANY		INVESTOR	
Address:	[redacted]	**Address:**	[redacted]
Email:		**Email:**	
For the attention of:		**For the attention of:**	

9.3 Effective on receipt

A Notice given in accordance with clause 9.3 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

(a) if hand delivered, on delivery;

(b) if sent by prepaid post, on the second Business Day after the date of posting (or on the eighth Business Day after the date of posting if posted to or from a place outside Australia);

(c) if sent by courier, on the date of delivery (as stated in the consignment tracking advice obtained from the courier company); and

(d) if sent by email, when the email becomes capable of being retrieved by the addressee at the addressee's nominated email address,

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm (addressee's time) on a Business Day, the Notice is taken to be received at 9.00am (addressee's time) on the next Business Day.

10. GENERAL

10.1 Further Acts

Each Party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that Party) required by law or reasonably requested by the other Party to give effect to this Agreement.

10.2 Costs

The Company and the Investor agree to pay their own legal fees and other costs and expenses incurred in connection with the preparation, negotiation and completion of this Agreement and of other related documentation.

10.3 Amendment

This Agreement may only be amended in writing signed by each of the Parties.

10.4 Assignment

No Party may assign, novate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other Party.

10.5 Severability

If any term or provision of this Agreement is invalid, illegal or unenforceable such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement.

10.6 Entire Agreement

This Agreement constitutes the entire understanding of the Parties with respect to the subject matter and replaces all other agreements (whether written or oral) between the Parties.

10.7 Waivers

Without limiting any other provision of this Agreement, the Parties agree that:

(a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this Agreement by a Party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Agreement;

(b) a waiver given by a Party under this Agreement is only effective and binding on that Party if it is given or confirmed in writing by that Party; and

(c) no waiver of a breach of a term of this Agreement operates as a waiver of another breach of that term or of a breach of any other term of this Agreement.

10.8 No merger

The rights and obligations of the Parties under this Agreement do not merge on completion of any transaction contemplated by this Agreement.

10.9 Enurement

The provisions of this Agreement will enure for the benefit of and be binding on the Parties and their respective successors and permitted substitutes and assigns and (where applicable) legal personal representatives.

10.10 Time of essence

Time is of the essence of this Agreement in respect or any date or time period and any obligation to pay money.

10.11 Counterparts

This Agreement may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument. Electronic signatures are taken to be valid and binding to the same extent as original signatures.

10.12 Governing law and jurisdiction

This Agreement shall be governed by and construed in accordance with the law from time to time in the State of Western Australia and the Parties agree to submit to the non-exclusive jurisdiction of the courts of Western Australia and the courts which hear appeals therefrom.

EXECUTED by the Parties as an Agreement.

EXECUTED BY LION ROCK MINERALS LIMITED)
ACN 072 692 365)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)

[redacted]

Signature of director	Signature of director/company secretary*

[redacted]

Name of director	Name of director/company secretary*

*please delete as applicable

EXECUTED BY TRONOX LIMITED)
in accordance with its constituent documents:)
)
)

[redacted]

Signature of authorised director	Signature of authorised director

[redacted]

SCHEDULE 1 – APPLICATION FORM

APPLICATION FORM

LION ROCK MINERALS LIMITED
ACN 072 692 365
(Company)

TRONOX LIMITED (**Investor**) hereby applies to the Company for 153,195,857 fully paid ordinary shares in the capital of the Company (**Shares**).

The Investor will pay or satisfy the Subscription Consideration (**Subscription Consideration**) in accordance with the Subscription Agreement (as defined below).

Details of the Investor:

Name: Tronox Limited

Address: [redacted]

Email:

By signing and lodging this Application Form with the Company, the Investor:

1. declares that the agreements, statements, declarations and acknowledgments contained in the following paragraphs are given for the benefit of the Company;
2. declares that all details and statements made by the Investor in this Application Form are complete and accurate;
3. agrees to be bound by the constitution of the Company;
4. represents, warrants and undertakes to the Company that the Investor has full right and authority to sign and lodge this Application Form, to subscribe for the Shares and to perform the other obligations set out in this Application Form, and has taken all action and obtained all regulatory and other consents, approvals and authorisations necessary in that respect;
5. acknowledges that the Investor has made its own enquiries concerning the Company and its business and affairs and that the Company makes no representation or warranties to the Investor other than set out in the Subscription Agreement dated the same date as this Application Form (**Subscription Agreement**);
6. requests the Company to, upon receipt of this Application Form signed by the Investor together with the Subscription Consideration, issue Shares to the Investor pursuant to the Subscription Agreement;
7. declares that the Investor:
   (a) comes within the definition of a sophisticated investor or a professional investor for the purposes of sections 708(8) or 708(11) of the *Corporations Act 2001* (Cth) respectively; or
   (b) is a party to whom an invitation or offer to acquire securities and any sale of such securities is permitted by the laws of the jurisdiction in which the Investor is situated without the need for any lodgement, registration formality or filing;
8. acknowledges that this Application form is irrevocable, subject to the agreement; and
9. acknowledges that returning this Application Form and paying or satisfying the Subscription Consideration will constitute the Investor's offer to subscribe for Shares subject

to the Subscription Agreement, and that no notice of acceptance of this Application Form will be provided.

NOTE: Return of the Application Form with your payment and satisfaction of the Subscription Consideration will constitute your offer to subscribe for the Shares. This Application Form is for the Investor and must not be passed onto any person without written permission from the Company.

EXECUTED BY TRONOX LIMITED in accordance with its constituent documents:	))))

Signature of authorised offer	Signature of authorised officer
Name of authorised officer	Name of authorised officer