

27 October 2025

ACTIVITIES REPORT FOR SEPTEMBER 2025 QUARTER

HIGHLIGHTS

- ▲ **Drilling confirmed expansion of major mineralised system at Minta** (every hole reported to date has intersected HM; footprint now >2,750 km²; key intercepts to 8.0% HM).
- ▲ **Premium-grade natural rutile nuggets confirmed at Minta** (up to 98.6% TiO₂; TZMI validation).
- ▲ **\$3.5m strategic placement completed.** Firm commitment received from a European based investor for **\$3.5 million at \$0.035/share** - a multi-year high issue price at date of announcement. New shares **voluntarily escrowed for 12 months**.
- ▲ **Name and ASX code change.** Shareholders approved changing the Company's name to **Lion Rock Minerals Limited**, with ASX ticker **LRM** effective **15 August 2025**, reflecting our commitment to bold, focused exploration, underpinned by respect for the region and communities in which we operate.
- ▲ After the quarter's end was the completion of a strategic partnership with **Tronox Holdings plc (NYSE: TROX)**, one of the world's largest fully integrated producers of titanium dioxide pigment and zircon, via a placement for a cash component of **A\$8.6 million**, establishing a strategic collaboration to progress Minta Est Monazite and Minta Rutile Projects.
- ▲ **Fully funded** for proposed 2026 exploration programs with cash of approximately **A\$10.5 million**, following the placement to Tronox.

Lion Rock Minerals Limited (**ASX: LRM**) (**Lion Rock** or the **Company**) is pleased to provide its activities report for the quarter ended 30 September 2025. During the September 2025 quarter, Lion Rock advanced corporate positioning and funding for the Minta projects in Cameroon. The Company completed a strategic A\$3.5 million placement to a European investor at A\$0.035 per share (voluntary 12-month escrow), supporting drilling, resource definition and testwork across the Minta Rutile and Monazite targets.

The Company's change of name from Peak Minerals Limited to Lion Rock (ASX code: LRM) became effective on the ASX on 15 August 2025, aligning the Company with a broader critical-minerals focus. Subsequent to quarter end, Lion Rock announced a strategic placement and technical collaboration with Tronox Holdings plc (**Tronox**) for ~A\$8.6 million to accelerate Minta Est Monazite and Minta Rutile projects, with Tronox now holding ~5% of Lion Rock.



Figure 1: Collecting roadside samples in Cameroon

MINTA RUTILE & MONAZITE PROJECT - CAMEROON

Drilling confirms expansion of major mineralised system

Lion Rock reported further high-grade HM results¹ from reconnaissance drilling at Minta, confirming continuity and scale across new areas. HM has been intersected across a mineralised footprint in excess of 2,750 km² within a broader 3,500 km² target area. Key new intercepts included 4.0 m @ 8.0% HM (from 3 m), 5.8 m @ 3.5% HM (from surface) and 5.0 m @ 3.9% HM (from 4 m). The Company notes that the drilling has been completed on broad drill spacings to identify higher-grade areas. Follow-up infill drilling will be completed in order to confirm mineralisation across this entire area.

Fieldwork also ground-truthed the exploration model and identified strong monazite/zircon enrichment in Minta Est residual soils. The release outlined next steps: focus mineralogy on high-value zones, progress infill drilling, and continue alluvial targeting while cautioning that visual indicators (e.g., panned concentrates) are not substitutes for laboratory assays.

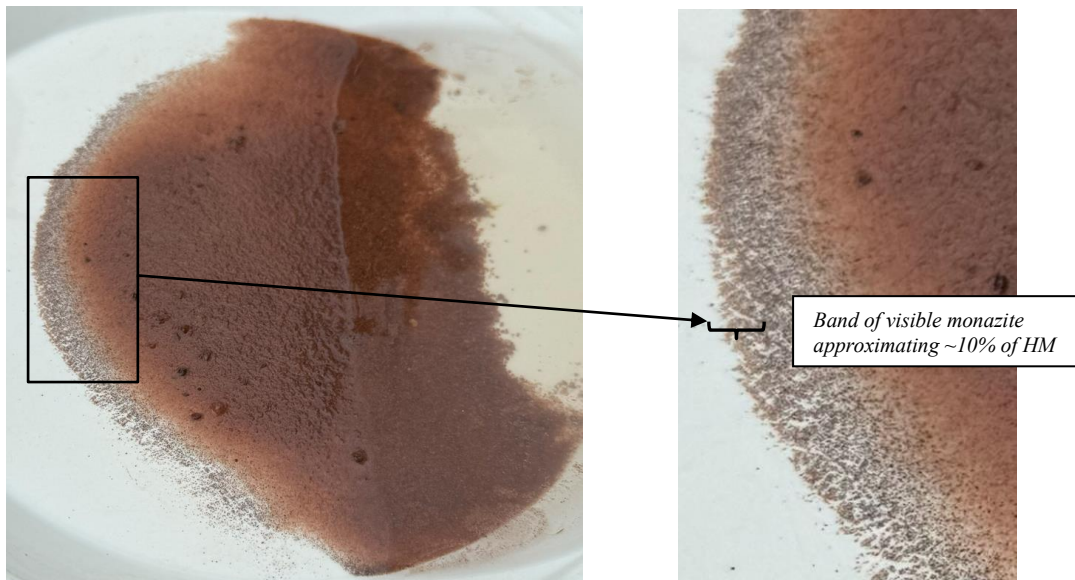


Figure 2: Panned sample from MRGR0039 at Minta Est, with inset showing visible band of ~10% monazite in ~2% HM, with coarse rutile particles visible².

Cautionary Statement: The Company cautions that, with respect to any visual mineralisation indicators, visual observations and estimates of mineral abundance are uncertain in nature and should not be taken as a substitute or proxy for appropriate laboratory analysis. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results from the drilling will be required to understand the grade and extent of mineralisation. Assay results are expected to continue through Q4, 2025.

¹ Refer ASX announcement dated 12 August 2025 for further information.

² Refer ASX announcement dated 12 August 2025 for further information.

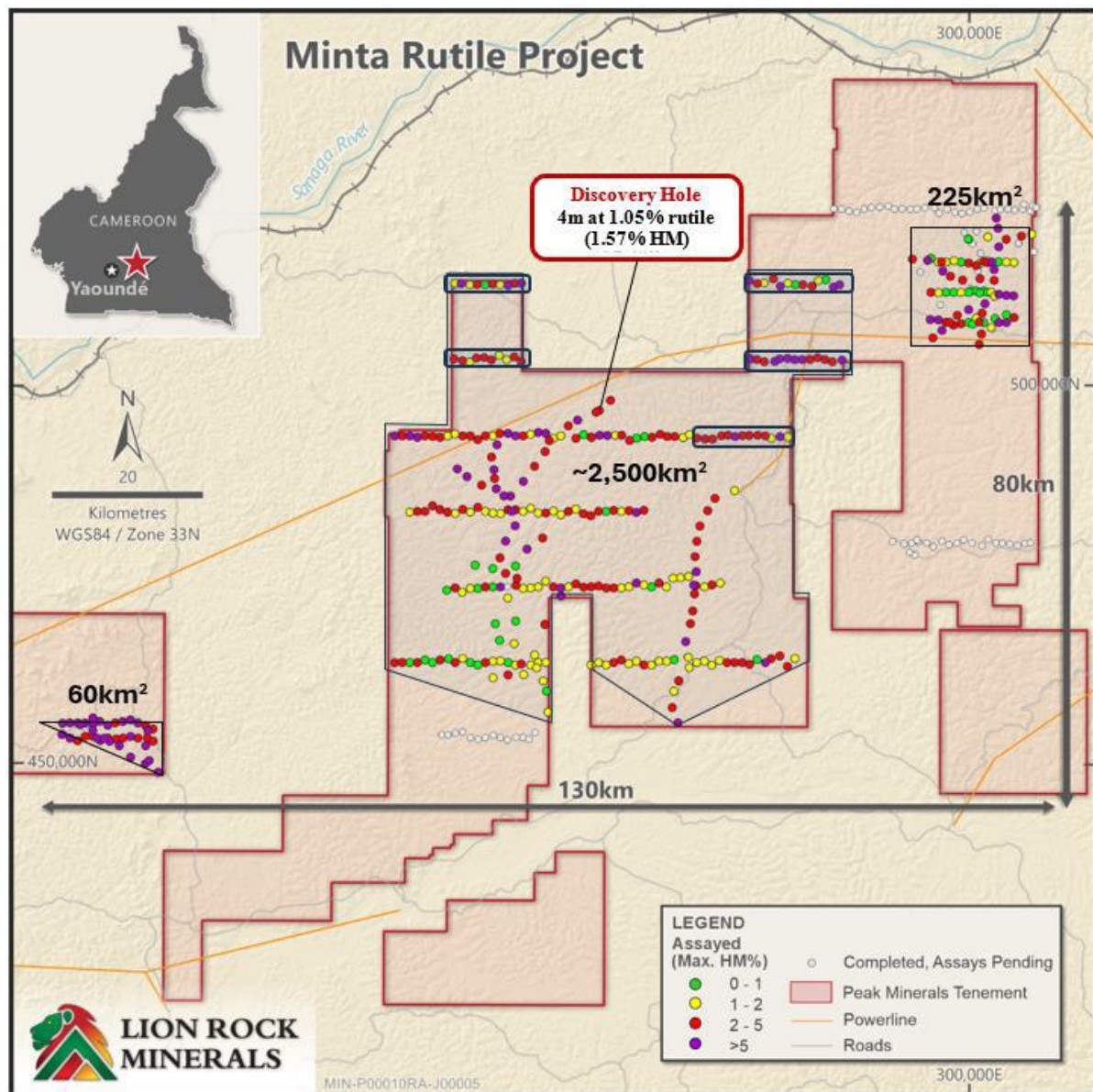


Figure 3: Results further confirm the scale of the mineralised zone at Minta Rutile Project³

Premium-grade natural rutile nuggets confirmed

Independent analysis by TZ Minerals International (TZMI) confirmed premium-grade rutile nuggets up to 98.6% TiO₂ at Minta, with no deleterious elements, demonstrating suitability across titanium metal, welding and TiO₂ pigment markets⁴. The Company noted that including oversize rutile in overall calculations is expected to materially increase in-situ rutile and VHM grades, and that QEMSCAN results validate rutile dominance within the HM assemblage.

³ Refer ASX releases dated 4 February 2025, 12 May 2025, 21 May 2025, 28 May 2025, 19 June 2025, 1 July 2025 and 12 August 2025 for further information regarding previously released assay results.

⁴ Refer ASX announcement dated 21 August 2025 for further information.

Additional HM assays extended the mineralised area to >2,750 km², with standout intercepts such as 4.6 m @ 4.4% HM, 2.6 m @ 5.7% HM and 3.0 m @ 4.3% HM from surface⁵. Workstreams remained on track with auger drilling and mineralogy across multiple commodities and target areas; assemblage results, once received, will guide infill drilling priorities.



Figure 4: Image of nuggets from sample MRGR0023 with rutile grading 98.6% TiO₂

CORPORATE

Tronox strategic partnership and ~A\$8.6 m placement post quarter end

Post quarter end, Lion Rock announced a strategic alliance with Tronox Holdings plc (NYSE: TROX), one of the world's largest fully integrated producers of titanium dioxide pigment and zircon—comprising a commercial and technical services agreement and a cornerstone placement of 153,195,857 new shares at A\$0.056 to raise ~A\$8.6 million (cash component). Settlement occurred during October with Tronox holding ~5% of Lion Rock.

Proceeds will be applied to drilling and resource definition, metallurgical testwork and flowsheet validation for monazite and rutile, product qualification, the establishment of in-country laboratory capacity at the Minta Project (Cameroon) and working capital.

The partnership validates Minta's significance and provides access to Tronox's mine-to-pigment expertise across rutile/monazite processing and the rare-earths value chain, positioning Lion Rock to accelerate de-risking and commercial pathways.

⁵ Refer ASX announcement dated 21 August 2025 for further information.

A\$3.5 million strategic placement completed

In July 2025, Lion Rock raised A\$3.5 million via a strategic placement to a European investor at A\$0.035 per share, equal to the last closing price at announcement and a >12-month high at that time, with the new shares voluntarily escrowed for 12 months. The escrowed structure and pricing signal long-term alignment and confidence in the Minta development pathway.

Proceeds are directed to accelerating Minta workstreams, expanding drilling and resource definition, metallurgical testwork and product qualification, and building in-country analytical capability, complementing the broader reconnaissance program already outlined at Minta (452 planned holes across residual and alluvial targets).

Change of Company Name and ASX Code

On 4 August, shareholders approved changing the Company's name from Peak Minerals Limited to Lion Rock Minerals Limited; the change and new ASX code (LRM) became effective on 15 August 2025. The rebrand aligns corporate identity with the Company's strategy across titanium feedstocks, zircon and rare-earth-bearing monazite in Cameroon, supported by emerging partnerships and capital programs.

The refreshed identity is intended to improve market recognition and provide a clearer platform for stakeholder engagement as Lion Rock advances from reconnaissance to resource-growth activities at Minta and continues to review opportunities across its Western Australian and Victorian tenements.

Upcoming 2025 Annual General Meeting

The Company will hold its Annual General Meeting on Thursday, 20 November 2025 at 10:00am (AWST) at Suite 23, 513 Hay Street, Subiaco. The Company's Notice of Annual General Meeting was released on the ASX on 21 October 2025.

Capital Structure

The Company's current capital structure is outlined below:

Number	Securities
2,963,917,147	Ordinary Fully Paid Shares
100,000,000	Ordinary Fully Paid Shares – escrowed to 7 July 2026
90,000,000	Unquoted Options exercisable at \$0.005 each, expiring on or before 25-Sept-2027
40,000,000	Unquoted Options exercisable at \$0.0165 each, expiring on or before 10-Feb-2028
40,000,000	Unquoted Options exercisable at \$0.020 each, expiring on or before 10-Feb-2028
46,600,000	Unquoted Options exercisable at \$0.0165 each, expiring on or before 9-May-2028

KITONGO AND LOLO URANIUM PROJECTS⁶ - CAMEROON

The Kitongo Uranium Project spans approximately 2,200km² across 5 tenements in the northwest Adamoua Province of Cameroon. The Lolo Uranium Project spans approximately 240km² 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 September 2025 quarter, 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.

GREEN ROCKS PROJECT - WESTERN AUSTRALIA

The Green Rocks Project consists of approximately 260km² of contiguous landholding located southeast of Meekatharra, Western Australia. During the September 2025 quarter the Company continued desktop activities and maintained the Green Rocks tenements in good standing and is performing a strategic review of these assets.

⁶ Refer ASX announcement dated 5 July 2024 for further information.

YENDON KAOLIN PROJECT - VICTORIA

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 September 2025 quarter, the Company continued desktop activities to assist with determining next steps with the project. In October 2025, the Company was advised that RL6734 had been renewed for a further 6 years until July 2031.

DISCLOSURES IN RELATION TO APPENDIX 5B

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that the payments to related parties of the Company, as disclosed in the Appendix 5B (Quarterly Cashflow Report) for the period ended 30 September 2025, relate to non-executive Director and Company Secretary fees and superannuation.

During the quarter ended 30 September 2025, the Company spent approximately \$2,018k on project and exploration activities relating to its Minta Rutile Project in Cameroon and its Western Australia and Victorian tenements. This expenditure predominantly relates to the Company's maiden reconnaissance exploration program on the Minta Rutile Project in Cameroon, where it is completing a significant program across both residual and alluvial targets and included drilling costs, assay costs, geological consultant costs and ongoing permit maintenance costs. Ongoing tenement maintenance costs, and rehabilitation expenditure at the Company's Western Australian and Victorian tenement package was also incurred during the quarter. The exploration expenditure represents direct costs associated with these activities and wages, which can be directly attributable to the exploration activities.

CHANGES IN TENEMENTS HELD DURING THE QUARTER

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of tenements held at 30 September 2025 at Appendix A. The Company advises that there were no changes to tenements held during the 30 September 2025 quarter.

For further information please contact:

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- END -

This announcement was authorised for release by the Board of Lion Rock Minerals Limited.

COMPETENT PERSON'S STATEMENT

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

FORWARD-LOOKING STATEMENTS

This announcement may include forward-looking statements and opinions. Forward-looking statements, opinions and estimates are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Lion Rock.

Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements, opinions or estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement.

Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements, opinions or estimates. Any forward-looking statements, opinions or estimates in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Lion Rock does not undertake any obligation to update or revise any information or any of the forward-looking statements, opinions or estimates in this announcement or any changes in events, conditions or circumstances on which any such disclosures are based.

APPENDIX A - TENEMENT SCHEDULE AT 30 SEPTEMBER 2025

The table below contains details of tenements held by Lion Rock Minerals Limited and its controlled entities at the end of the quarter.

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

Project	Tenement	Interest	Acquired/Disposed during the Quarter
Minta Rutile Project	Batchenga Sud (PR00484-22)	80%	N/A
Minta Rutile Project	Minta Est (PR00133-22)	80%	N/A
Minta Rutile Project	Minta Sud (PR00137-22)	80%	N/A
Minta Rutile Project	Afanloum (PR00136-22)	80%	N/A
Minta Rutile Project	Minta Nord (PR00165-22)	80%	N/A
Minta Rutile Project	Minta IV (PR00365-22)	80%	N/A
Minta Rutile Project	Kom (PR00158-22)	80%	N/A
Minta Rutile Project	Loum (PR00157-22)	80%	N/A
Minta Rutile Project	Mboma (PR00156-22)	80%	N/A
Minta Rutile Project	Minta 1 (PR00155-22)	80%	N/A
Minta Rutile Project	Esse (PR00138-22)	80%	N/A
Minta Rutile Project	Bangbis (PR00357-22)	80%	N/A
Minta Rutile Project	Bebang (PR00358-22)	80%	N/A
Minta Rutile Project	Mbollo (PR00356-22)	80%	N/A
Minta Rutile Project	Meban (PR00359-22)	80%	N/A
Minta Rutile Project	Sekombe (PR00384-22)	80%	N/A
Minta Rutile Project	Messok (PR00067-22)	80%	N/A
Minta Rutile Project	Ongola (PR00387-22)	80%	N/A
Minta Rutile Project	Yong North (D-PR00101-23)	80%	N/A
Minta Rutile Project	Kabili (D-PR00097-23)	80%	N/A
Minta Rutile Project	Yong South (D-PR00102-23)	80%	N/A
Kitongo Project	Macina (D-PR00165-23)	80%	N/A
Kitongo Project	Siko (D-PR00164-23)	80%	N/A
Kitongo Project	Kerbal (D-PR00148-23)	80%	N/A
Kitongo Project	Poli 1 (D-PR00246-18)	80%	N/A
Kitongo Project	Poli 2 (D-PR00249-18)	80%	N/A
Lolo Project	Lolo (D-PR00252-18)	80%	N/A

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Lion Rock Minerals Limited

ABN

74 072 692 365

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,018)	(2,018)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(179)	(179)
	(e) administration and corporate costs	(240)	(240)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Net GST received/ (paid))	(4)	(4)
1.9	Net cash from / (used in) operating activities	(2,440)	(2,440)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (security deposit)	(18)	(18)
2.6	Net cash from / (used in) investing activities	(18)	(18)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,556	3,556
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(14)	(14)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease repayments)	(11)	(11)
3.10	Net cash from / (used in) financing activities	3,531	3,531

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	934	934
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,440)	(2,440)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18)	(18)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,531	3,531

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,007	2,007

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,007	934
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,007	934

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Description of payments to related parties:

The above payments relate all non-executive Director and Company Secretary fees and superannuation.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other— Instalment arrangement	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,440)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,440)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,007
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,007
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.8
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes, the Company expects that it will continue to have the current level of operating cash flows for the time being.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes, on 15 October 2025, the Company announced a strategic partnership with Tronox Holdings Plc (NYSE: TROX). As part of this partnership, Tronox subscribed for approximately 153 million ordinary shares at an issue price of \$0.056 per share for a total investment of approximately \$8.6 million. This placement settled on 15 October 2025. Refer the announced dated 15 October 2025 and the quarterly activities report for the quarter ended 30 September 2025 for further information.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: *Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis that it has secured additional funding post quarter end via the \$8.6 million placement to Tronox Holdings plc.*

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **27 October 2025**

Authorised by: **The Board of Lion Rock Minerals Limited**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.