

30 January 2026

# ACTIVITIES REPORT FOR THE DECEMBER 2025 QUARTER

## HIGHLIGHTS

- ▲ Exceptional rutile grades up to **2.2% in-situ and rutile assemblage up to 71%** confirmed from first-pass reconnaissance drilling across the Minta Monazite & Rutile Project in Cameroon, further reinforcing the scale and quality of the mineralised system.
- ▲ High-value monazite source with heavy rare earths identified at Minta Est, with a **~250km<sup>2</sup> monazite-enriched granite defined as the source of monazite, xenotime and zircon** coincident with high-grade rutile zones, delivering an exceptional combined basket value. Confirmed with large, angular monazite crystals in several residual soil samples.
- ▲ **>1,000-hole infill drilling program commenced** (with 285 holes completed by quarters end) at Minta Est over an initial 250km<sup>2</sup>, targeting a high-value basket of rutile, zircon and rare-earth rich monazite/xenotime within the monazite-enriched granite.
- ▲ Further high-grade rutile and HM results received, with **in-situ rutile grades up to ~1.8%** and multiple locations returning  $\geq 1\%$  rutile, plus standout **HM intercepts (up to >11% HM over multi-metre intervals)** from both residual and alluvial targets, supporting a dual residual–alluvial development strategy across a >5,000km<sup>2</sup> footprint.
- ▲ In-country laboratory development advancing in Yaoundé, with heavy-liquid separation capability scheduled for commissioning in Q1 2026, **expected to materially reduce assay turnaround times and improve data quality** for ongoing drilling and mineralogy programs.
- ▲ **Tronox strategic partnership and A\$8.6 million placement completed**, with Tronox Holdings plc (NYSE: TROX) holding ~5% of Lion Rock and providing mine-to-pigment technical support across rutile, zircon and monazite rare-earth processing. The Company remains well-funded to execute its 2026 exploration and testwork programs at Minta.

Lion Rock Minerals Limited (**ASX: LRM**) (**Lion Rock** or the **Company**) is pleased to provide its activities report for the quarter ended 31 December 2025. During the quarter, Lion Rock continued to advance the Minta Rutile & Monazite Project in Cameroon, transitioning from reconnaissance to targeted infill drilling over the monazite-enriched granite at Minta Est, while delivering further high-grade rutile and heavy mineral (**HM**) results that reinforce the district-scale footprint of the mineralised system.

The quarter also saw the Company leverage the recently completed A\$8.6 million strategic placement to Tronox Holdings plc (**Tronox**) to accelerate drilling, mineralogy, metallurgical planning and in-country laboratory capability for Minta Est monazite and rutile.



*Figure 1: Tronox and Lion Rock executives in Cameroon on the Minta Rutile and Monazite Project*

## MINTA RUTILE & MONAZITE PROJECT - CAMEROON

### Exceptional first-pass rutile mineralogy confirms high-grade zones and scale

During October 2025, the Company announced first-pass mineralogy results from the Minta Monazite & Rutile Project<sup>1</sup>. The key outcomes included:

- Outstanding in-situ rutile grades up to 2.2%, with rutile comprising up to 71% of the HM assemblage in certain composites.
- Standout insitu rutile intercepts of up to 4.0m at 1.3% rutile were received.
- Confirmation of broad zones of high-grade natural rutile from surface and near surface across the project area, with reconnaissance coverage completed over >5,000km<sup>2</sup> and results received across ~3,800km<sup>2</sup>.
- Continued validation that rutile is the dominant TiO<sub>2</sub> mineral within the HM assemblage, complementing previously reported premium-grade rutile nuggets and high-grade rutile/HM intercepts from auger drilling.

These first-pass results provide the foundation for the Company’s progression from wide-spaced reconnaissance to systematic infill drilling across prioritised zones at Minta Est and central Minta, aimed at defining resource-style mineralisation in both residual and alluvial domains.

### High-value monazite source with heavy rare earths defined at Minta Est

During November 2025, Lion Rock announced that it had identified the primary source of monazite and heavy rare-earth enrichment at Minta Est, in the form of a unique, ~250km<sup>2</sup> “monazite-enriched granite” coincident with high-grade rutile zones<sup>2</sup>.

This high-value mineral suite is an attractive basket of monazite, xenotime, rutile and zircon, delivering an exceptional in-situ value profile and reinforcing Minta Est’s positioning as a rare-earth and titanium mineral hub. Heavy rare-earth mineralisation is coincident with

<sup>1</sup> Refer ASX release dated 29 October 2025 for further information.

<sup>2</sup> Refer ASX release dated 12 November 2025 for further information.

previously identified zones of high-grade rutile, supporting the potential for integrated development concepts targeting both titanium feedstocks and rare-earth-bearing monazite/xenotime.

This work marked a critical step in de-risking Minta Est, confirming a coherent geological model that links the high-grade rutile footprint with a discrete, high-value monazite source and provides clear guidance for ongoing infill drilling.

#### **Infill drilling program commenced at Minta Est**

In late November 2025, the Company commenced a major infill drilling program at Minta Est, directly targeting the monazite-enriched granite and associated residual/alluvial systems.

A >1,000-hole infill drilling program is underway across an initial ~250km<sup>2</sup> at Minta Est. With drilling focused on the monazite-enriched granite domain, targeting a high-value basket of rutile, zircon and monazite/xenotime rare earths.



*Figure 2: Expanded drilling teams commencing drilling at Minta Est.*

The program is designed to:

- Tighten drill spacing over priority residual plateaus and key alluvial corridors (including the Yong river basin);
- Define continuity and thickness of high-grade HM zones; and
- Generate sufficient mineralogical data to support scoping-level resource and process design studies.

Field operations during the December 2025 quarter were focused on progressing this infill drilling program, integrating earlier reconnaissance results, and prioritising domains where rutile and monazite assemblages deliver the most compelling value metrics.

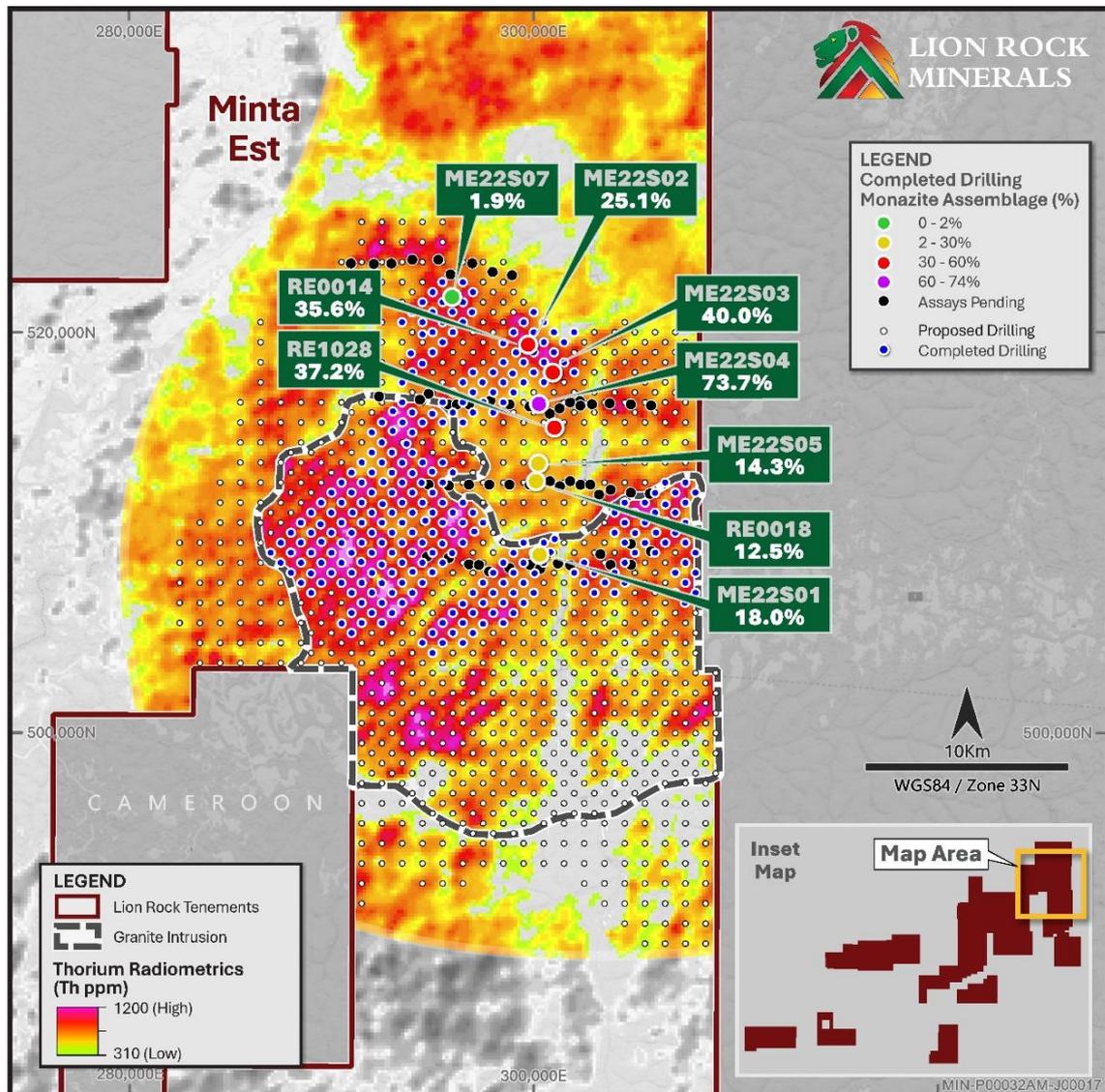


Figure 3: Completed 285 infill hand-auger drill holes as at 2<sup>nd</sup> January 2026 on the Minta Est Monazite Granite<sup>3</sup>.

### Further high-grade rutile and HM results underpin dual residual–alluvial strategy

During December 2025, the Company released further high-grade rutile results from the Minta Project<sup>4</sup>, providing an update on ongoing drilling and mineralogy across the broader Minta Project area.

Additional high-grade rutile results from residual targets, with in-situ rutile grades up to ~1.8%, with five locations returning  $\geq 1.0\%$  in-situ rutile and a further ~40 locations recording  $\geq 0.5\%$  in-situ rutile (average ~0.7%).

<sup>3</sup> Refer ASX releases dated 4 February 2025, 19 June 2025, 12 November 2025 and 26 November 2025 for further information.

<sup>4</sup> Refer ASX releases dated 12 December 2025 for further information.

Standout HM intercepts from residual targets were also reported:

- 2.8m at 11.34% HM from surface; and
- 5.67m at 9.21% HM from surface;

alongside alluvial intercepts including:

- 4m at 12.5% HM from surface; and
- 8m at 11.1% HM from 1m depth.

The expansive Yong river basin, approximately 750m wide and up to 20km long, was identified as a key alluvial corridor with potential for rutile, zircon and monazite mineralisation.

#### **Laboratory and metallurgical workstreams**

During the December 2025 quarter, Lion Rock continued to progress construction of a dedicated in-country laboratory in Yaoundé, intended to handle heavy-liquid separation (**HLS**) and mineralogy for rutile, zircon and monazite from Minta. Heavy-liquid separation commissioning is scheduled for Q1, 2026.

The lab is expected to significantly improve turnaround times for drilling and mineralogy results and support resource estimation and process flowsheet design. Additionally, the lab will provide a platform for routine product qualification work, in collaboration with strategic partners such as Tronox.

#### **Confirmation of Coarse Monazite Crystals**

Subsequent to the end of the December 2025 quarter, the Company reported the confirmation of coarse monazite crystals in residual soils at Minta Est, further validating the monazite-enriched granite model and supporting the emerging rare-earths narrative at Minta<sup>5</sup>.

Additional mineralogy and metallurgical workstreams (including further HLS and mineral assemblage analysis) are scheduled to continue through H1, 2026.

## **CORPORATE**

### **Tronox strategic partnership**

As announced on 15 October 2025, Tronox Holdings plc (NYSE: TROX), one of the world's largest fully integrated producers of titanium dioxide pigment and zircon, completed an A\$8.6 million strategic placement to acquire approximately 5% of Lion Rock.

Key features of the Tronox partnership include:

- A 5% strategic equity position in Lion Rock via a cash placement of A\$8.6 million;
- A technical collaboration focused on progressing the Minta Est Monazite and Minta Rutile Projects, including input into metallurgical flowsheet development and product qualification; and
- Alignment with a global industry leader that is actively expanding its monazite-derived rare-earths value chain.

During the December 2025 quarter, funds from the Tronox placement were deployed into:

- The large-scale infill drilling campaign at Minta Est;
- Advanced laboratory and mineralogy workstreams (including the Yaoundé laboratory); and

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<sup>5</sup> Refer ASX releases dated 2 January 2026 for further information.

- Ongoing project evaluation, permitting and corporate overheads related to the Minta and uranium portfolios.

The Company notes reference post the quarter to US–Australia government backing for Tronox’s critical minerals initiatives, which further underscores the strategic nature of Minta’s rare-earth potential.

#### **TZMI Congress 2025 Presentation**

During the quarter, the Company’s CEO, Casper Adson, presented at the TZMI Congress, providing an update on the Minta Project and global rutile market dynamics. Mr Adson’s presentation was released on the ASX on 12 November 2025.

#### **Capital Structure**

During January 2026, the Company announced that the milestone for the issue of the first tranche of deferred consideration shares had been met as the Company had achieved drilling results of Valuable Heavy Mineral mineralisation of 2% or greater over a minimum 4km strike length. As such, the Tranche 1 Deferred Consideration Shares were issued on 2 January 2026. The Company’s current capital structure is outlined below:

| <b>Number</b> | <b>Securities</b>  |
|---------------|--|
| 3,463,917,147 | 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 PROJECTS<sup>6</sup> - CAMEROON**

The Kitongo Uranium Project spans approximately 2,200km<sup>2</sup> across 5 tenements in the northwest Adamoua Province of Cameroon. The Lolo Uranium Project spans approximately 240km<sup>2</sup> 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

<sup>6</sup> Refer ASX announcement dated 5 July 2024 for further information.

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.

No field-based exploration was undertaken during the quarter while the Company awaits finalisation of the permitting process.

### **GREEN ROCKS PROJECT - WESTERN AUSTRALIA**

As previously advised, the Company has been completing a strategic review of these tenements on the basis they are non-core to the Company's focus, being the progression of the Minta Monazite & Rutile Project in Cameroon. Following this strategic review, the Company determined a divestment of these tenements to be the best path forward on the basis these tenements have significant holding costs associated with them and minimal future work is planned to be completed on this tenure. The Company is currently assessing divestment opportunities for these tenements.

No work was completed at the Green Rocks project during the quarter.

### **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 licenses 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 December 2025 quarter, the Company continued desktop review activities to assist with determining next steps with the project and received confirmation 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 quarter ended 31 December 2025, relate to non-executive Director and Company Secretary fees and superannuation.

During the quarter ended 31 December 2025, the Company spent approximately \$1.37 million on project and exploration activities relating to its Minta Monazite & Rutile Project in Cameroon and its Western Australian and Victorian tenements. This expenditure predominantly relates to the Company's reconnaissance and infill exploration programs at the Minta Monazite & Rutile Project in Cameroon, where it is completing significant programs across both residual and alluvial targets and included drilling costs, assay costs, geological consultant costs and ongoing permit maintenance costs. Ongoing tenement maintenance costs of 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 31 December 2025 at Appendix A.

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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 31 DECEMBER 2025

The table below contains details of tenements held by Lion Rock Minerals Limited and its controlled entities at the end of the 31 December 2025 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

|                                   |
|-----------------------------------|
| <b>Lion Rock Minerals Limited</b> |
|-----------------------------------|

ABN

|                       |
|-----------------------|
| <b>74 072 692 365</b> |
|-----------------------|

Quarter ended ("current quarter")

|                         |
|-------------------------|
| <b>31 December 2025</b> |
|-------------------------|

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(6 months)<br/>\$A'000</b> |
|---|------------------------------------|--|
| <b>1. Cash flows from operating activities</b>            |                                    |  |
| 1.1 Receipts from customers                               | -                                  | -  |
| 1.2 Payments for  |                                    |  |
| (a) exploration & evaluation                              | (1,372)                            | (3,390)  |
| (b) development   | -                                  | -  |
| (c) production  | -                                  | -  |
| (d) staff costs   | (193)                              | (372)  |
| (e) administration and corporate costs                    | (290)                              | (530)  |
| 1.3 Dividends received (see note 3)                       | -                                  | -  |
| 1.4 Interest received                                     | 23                                 | 26   |
| 1.5 Interest and other costs of finance paid              | (2)                                | (4)  |
| 1.6 Income taxes paid                                     | -                                  | -  |
| 1.7 Government grants and tax incentives                  | -                                  | -  |
| 1.8 Other (Net GST received/ (paid))                      | -                                  | (4)  |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(1,834)</b>                     | <b>(4,274)</b>                                 |
| <b>2. Cash flows from investing activities</b>            |                                    |  |
| 2.1 Payments to acquire or for:                           |                                    |  |
| (a) entities  | -                                  | -  |
| (b) tenements   | -                                  | -  |
| (c) property, plant and equipment                         | (173)                              | (173)  |
| (d) exploration & evaluation                              | -                                  | -  |
| (e) investments   | -                                  | -  |
| (f) other non-current assets                              | -                                  | -  |

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(6 months)<br/>\$A'000</b> |
|---|------------------------------------|--|
| 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)   |
| <b>2.6 Net cash from / (used in) investing activities</b> | <b>(173)</b>                       | <b>(191)</b>                                   |

|   |              |               |
|---|--------------|---------------|
| <b>3. Cash flows from financing activities</b>  |              |               |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities)       | 8,579        | 12,135        |
| 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 | (25)         | (39)          |
| 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)         | (22)          |
| <b>3.10 Net cash from / (used in) financing activities</b>                                  | <b>8,543</b> | <b>12,074</b> |

|   |         |         |
|---|---------|---------|
| <b>4. Net increase / (decrease) in cash and cash equivalents for the period</b> |         |         |
| 4.1 Cash and cash equivalents at beginning of period                            | 2,007   | 934     |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above)             | (1,834) | (4,274) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above)             | (173)   | (191)   |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above)            | 8,543   | 12,074  |

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

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(6 months)<br/>\$A'000</b> |
|---|---|------------------------------------|--|
| 4.5   | Effect of movement in exchange rates on cash held | -                                  | -  |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b> | <b>8,543</b>                       | <b>8,543</b>                                   |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 8,543                              | 2,007                               |
| 5.2        | Call deposits   | -                                  | -                                   |
| 5.3        | Bank overdrafts   | -                                  | -                                   |
| 5.4        | Other (provide details)   | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>8,543</b>                       | <b>2,007</b>                        |

| <b>6.</b>   | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|---|---|------------------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 111                                |
| 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.*

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

| <b>7. Financing facilities</b>  | <b>Total facility amount at quarter end \$A'000</b> | <b>Amount drawn at quarter end \$A'000</b> |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>   |   |  |
| 7.1 Loan facilities   | -   | -  |
| 7.2 Credit standby arrangements   | -   | -  |
| 7.3 Other– Instalment arrangement   | -   | -  |
| <b>7.4 Total financing facilities</b>   | -   | -  |
| <b>7.5 Unused financing facilities available at quarter end</b>   |   | -  |
| 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. |   |  |

| <b>8. Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)   | (1,834)        |
| 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)  | (1,834)        |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 8,543          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 8,543          |
| <b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 4.7            |
| <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?   |                |
| <b>Answer: N/A</b>  |                |
| 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?              |                |
| <b>Answer: N/A</b>  |                |
| 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?   |                |
| <b>Answer: N/A</b>  |                |
| <i>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.</i>  |                |

## 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: **30 January 2026**

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.