

15 October 2025

TRONOX STRATEGIC PARTNERSHIP TO ACCELERATE MINTA RARE EARTH & RUTILE PROJECT

\$8.6 MILLION PLACEMENT FOR 5% CORNERSTONE INVESTMENT AND TECHNICAL
PARTNERSHIP

HIGHLIGHTS

- ▲ Investment by Tronox Holdings plc (NYSE: TROX), one of the world's largest fully integrated producers of titanium dioxide pigment and zircon.
- ▲ Tronox will hold approximately 5% of Lion Rock 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.
- ▲ The Tronox investment aligns Lion Rock with a global leader in titanium and mineral sands that is actively pursuing expansion in the monazite-derived rare earth value chain.
- ▲ The strategic partnership validates Minta's global significance and provides access to IP and relationships from a world leader in critical minerals through a commercial and technical services agreement.
- ▲ Proceeds will accelerate drilling and resource definition, metallurgical testwork and flowsheet validation (monazite and rutile, primarily), product qualification, and in-country analytical capability in Cameroon.
- ▲ Tronox is a New York Stock Exchange listed leading vertically integrated mining and chemical producer of high-quality titanium products, zircon and rare earths minerals.
- ▲ Tronox's investment decision was made following a site visit to Cameroon by senior Tronox leadership to the Minta site.

Lion Rock Minerals Ltd (**ASX: LRM**) (**Lion Rock** or the **Company**) is pleased to announce it has received a firm commitment for a strategic placement of A\$8.6 million from Tronox Holding plc (**NYSE: TROX**) (**Tronox**), a leading vertically integrated producer of titanium dioxide pigment, titanium and rare-earth bearing mineral sands. The placement forms the foundation for a long-term partnership to advance Lion Rock's Minta Monazite and Rutile Project in Cameroon, combining Lion Rock's high-quality resource base with Tronox's mine-to-pigment capabilities and their strategic expansion in the rare earth value chain.

Lion Rock Chief Executive Officer, Casper Adson, commented:

"We are delighted to welcome Tronox as a strategic investor and development partner in the Minta Monazite and Rutile Project. Tronox's senior leadership team has visited site, met with key government stakeholders and completed initial due diligence before committing to this investment.

"Their participation provides both capability and immediate cash - creating a foundation for collaboration in rare earth and titanium feedstock development, processing and market access. This partnership aligns LRM's high-quality resource base with Tronox's established technical and operational expertise, including its strategic consideration in the downstream rare earth value chain.

"With Tronox's support, Lion Rock is positioned to accelerate the development of one of the most significant undeveloped monazite and rutile projects globally, delivering value for shareholders and contributing to secure, sustainable supply chains of critical minerals."

Tronox Chief Executive Officer, John Romano, commented:

"The Lion Rock Project represents an opportunity for Tronox to advance its critical mineral strategy in rare earths and high-grade rutile. Our investment in Lion Rock reflects the exciting opportunity we see in the project's potential to create meaningful value. We look forward to working with the Lion Rock team to assist with their development of this important resource as we continue to expand our presence in the rare-earths value chain."

STRATEGIC INVESTMENT

As part of the strategic alliance, Lion Rock will issue 153,195,857 new fully paid ordinary shares for a cash component of A\$0.056 per share pursuant to its existing capacity under ASX Listing Rule 7.1 (**Placement**) and will enter an agreement for the provision of commercial and technical services by Tronox. The Placement shares will rank equally with existing fully paid ordinary shares and settlement is expected to occur today, 15 October 2025. On completion, Tronox is expected to hold approximately 5% of Lion Rock.

Proceeds from the Placement will be utilised to expand drilling, resource definition, metallurgical testwork, product qualification, establishment of in-country laboratory capacity at the Minta Project in Cameroon and for working capital purposes.

As part of the terms of the Placement and subject to ASX Listing Rules, the Company will apply for a waiver with ASX so Tronox can be afforded the right to maintain its interest in the Company in any future capital raisings provided they hold at least 2.5% of the issued capital of the Company.

Further details of the Placement are set out in the Appendix 3B accompanying this announcement.



Tronox and LRM executives in Cameroon on the Minta Rutile and Monazite Project

ABOUT TRONOX HOLDINGS PLC

Tronox Holdings plc is one of the world's leading producers of high-quality titanium products, including titanium dioxide pigment, specialty-grade titanium dioxide products and high-purity titanium chemicals, and zircon. They mine titanium-bearing mineral sands and operate upgrading facilities that produce high-grade titanium feedstock materials, pig iron and other minerals, including the rare earth-bearing mineral, monazite. With approximately 6,500 employees across six continents, they have a rich diversity, unmatched vertical integration model, and unparalleled operational and technical expertise across the value chain, which positions Tronox as the preeminent titanium dioxide producer in the world.

Tronox operates mines in South Africa and Australia and eight pigment facilities worldwide. The company brings deep technical expertise in rutile and monazite processing, including established chlorination, separation, and downstream product capabilities.

Tronox is actively pursuing expansion opportunities in the rare earths value chain. For more information about Tronox visit tronox.com.

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

MINTA RUTILE PROJECT BACKGROUND¹

The Minta Rutile Project comprises 18 granted exploration permits and three exploration permits under valid application across approximately 8,800km² in a critically under-explored area of known rutile mineralisation in central Cameroon. Initial reconnaissance sampling has assisted in delineating areas of high grade alluvial and residual rutile at Minta and Minta Est with no, or minimal overburden. Zircon, gold and monazite have also been intersected through on-ground reconnaissance sampling at Minta Est.

In addition to elevated fine rutile and other heavy mineral species, large, angular rutile nuggets have been identified across broad areas in recent and historical sampling programs. This additional rutile source has the potential to materially boost total Valuable Heavy Mineral grade in residual and alluvial prospects.

Zones of very high-grade zircon mineralisation are also identified in Minta Est, the easternmost region of the Minta Rutile and Monazite Project. Initial exploration work had also intersected alluvial and hard rock gold occurrences across the northeastern tenement area at Minta Est that coincides with a geophysical anomaly associated with granitic intrusions.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to historical exploration results at the Minta Rutile and Monazite Project in Cameroon, 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 Minerals.

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 Minerals 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.

¹ Refer ASX release dated 5 July 2024 for further information.