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ASX Compliance Pty Ltd (Perth)
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LION ROCK MINERALS LIMITED (ASX: LRM) – RESPONSE TO PRICE QUERY

Lion Rock Minerals Limited (ASX: LRM) (**Lion Rock** or the **Company**) refers to your Price Query Letter dated 25 August 2026 and provides the following responses:

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

   No, the Company is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities. The Company is not in possession of any exploration results not yet announced to the market.

   The Company notes that it has recently commenced a drilling campaign across an interpreted 300 km^2 monazite-REE enriched granite hosted system on the Minta Est Tenement and is currently awaiting the results of the drilling from the laboratory. Given the results are yet to be received, the Company is not currently in possession of any information that can be released to the market.

   The Company expects these results to be received by the end of August 2026 based on timing provided by the laboratory and will be announced in due course in accordance with the Company's continuous disclosure obligations.

2. *If the answer to question 1 is "yes":*

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

      Not applicable.

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

      Not applicable.

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

      Not applicable.

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

   The Company is not aware of any reason for the recent trading in its securities. As announced on 20 July 2026, Lion Rock is currently undertaking a targeted drilling campaign to define a major shallow and extractable monazite-REE system alongside the company's globally significant rutile province. Four exploration crews are active with alluvial drilling across an interpreted 300km^2 monazite-REE enriched granite hosted system on the Minta Est tenement. This is a focussed drilling campaign across the project's highest-priority monazite-REE alluvial targets where previous drilling, panning, and mineralogy defined a large, shallow monazite-rich system.

   The Company expects these results to be received by the end of August 2026 based on timing provided by the laboratory.

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

   The Company confirms it is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.

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

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

Yours sincerely

Mathew O'Hara
Non-Executive Director & Company Secretary
+61 8 6143 6748

25 August 2026

Mr Mathew O'Hara
Company Secretary
Lion Rock Minerals Ltd

By email:

Dear Mr O'Hara

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

ASX refers to the following:

A. The change in the price of LRM's securities from a close of $0.017 on 24/08/2026 to an intra-day high of $0.023 today at the time of writing.

B. The significant increase in the volume of LRM's securities traded from 24 August 2026 to 25 August 2026.

Request for information

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

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

   In responding to this question, if LRM is in possession of exploration results not yet announced to the market, please address each of the following in your response.

   (a) Has LRM sent samples from an exploration programme to a laboratory for testing, for which it is yet to receive the results?

   (b) If the answer to (a) is "yes", please provide the exact date(s) on which samples were sent.

   (c) If the answer to (a) is "yes", when are the results expected to be received from the laboratory? Please provide as much detail as possible about the expected timing.

   (d) When was the sampling completed?

   (e) What arrangements (if any) does LRM have in place to maintain confidentiality of its exploration results until they are announced? Please be as detailed as possible when answering this question.

2. If the answer to question 1 is "yes".

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

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

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

3. If the answer to question 1 is "no", is there any other explanation that LRM may have for the recent trading in its securities?
4. Please confirm that LRM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that LRM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of LRM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:15 PM AWST Tuesday, 25 August 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, LRM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require LRM to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsSupervisionPerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

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

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

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

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in LRM's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

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

Release of correspondence between ASX and entity

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

Yours faithfully

ASX Supervision