Preparations for Drilling Begin at Mt Turner Gold Project

ASX Announcement
04 July 2025

Lightning Minerals (**L1M** or the **Company**) is pleased to announce that preparations have begun for drilling at the Mt Turner Gold Project in Queensland. The Project is one of the assets to be acquired under the Proposed Acquisition of Lotus Minerals (ASX Announcement 30 June 2025).

HIGHLIGHTS

- Phase 1 drill program of at least 1,000m to begin at Mt Turner Gold Project in Queenland within 8-weeks. Site preparations underway including drill pad preparations
- Drilling aimed at identifying gold mineralisation beneath existing pits
- Soil sampling to begin in next week along 9km of the Drummer Hill Fault System to test for coherent linear gold anomalies
- Previous mining and drilling has demonstrated the near surface, high-grade potential of Mt Turner with results including[1]:
  - *16m @ 3.56 g/t Au (Hole UMDT95_D04)*
  - *16.0m @ 3.60g/t Au (Hole UMDT95_D03)*
  - *12m @ 6.5g/t Au (Hole UMDT95_D03)*
  - *7m @ 1.7g/t Au and 43g/t Ag from 64m (Hole 21ISMDWRC001); and*
  - *3m @ 5.1g/t Au and 51g/t Ag from 83m (Hole DH2)*
- Recent placement of A$2.00M as part of the proposed acquisition means the Company is well funded for upcoming works

As part of the acquisition Lotus Minerals agreed to fund initial preparations for drilling at Mt Turner by completing road development, pad preparations and the beginning of a soil sampling program to begin testing along the 14km strike of the Drummer Fault. Drilling is expected to begin with 8-weeks. Multiple drill targets exist at the Mt Turner Gold Project with initial drilling targeted underneath existing open pits located along a 6.5km section of the Drummer Fault.

Cautionary Statement: The Company is optimistic about concluding the Proposed Acquisition (ASX Announcement 30 June 2025), however, at the date of this announcement there is no assurance that the conditions precedent with respect to the Proposed Acquisition will be met. Accordingly, investors are cautioned against making investment decisions based on this announcement.

Lightning Minerals' Managing Director Alex Biggs said, "We are aggressively making preparations for our first round of drilling at the Mt Turner Gold Project in Queensland. With strong targets and excellent previous results we are confident that this is the beginning of a strong period for the Company. With gold at near all-time highs now is the opportunity to make a discovery. The Company has never had a brownfields project previously so it is exciting to see drill targeting taking place quickly and works underway. Our priority plan is drilling at the Mt Turner Gold Project but we are also evaluating the other assets to be acquired under the Lotus Minerals acquisition and will be beginning works on those assets imminently post deal completion and the Company's EGM".

Mt Turner Gold Project – Preparations for Phase 1 Drilling Underway

Preparations have begun at the Mt Turner Gold Project for a phase one drilling campaign of a minimum of 1,000m. As part of the Proposed Acquisition of Lotus Minerals it was agreed that Lotus would fund an initial A$100,000 to support the start of soil sampling and preparations for drilling including roadworks and pad preparation.

These pre-works allow the Company to be in a position to begin drilling immediately post the Company's EGM, the date of which will be announced shortly.

Mt Turner Gold Project – Phase 1 Drill Plan

An initial drill program has been designed to demonstrate the potential for extensions to, orientation of and style of mineralisation beneath the existing Rocky Reward, Drummer Girl, Drummer Boy, Drummer West and Drummer East pits. Existing pits were excavated to a maximum depth of 20m targeting high-grade oxide material during the 1990s with little exploration at depths below 100m. Application for clearance permits is currently underway.

Drill hole locations as shown in Figures 1 and 2 are indicative at this stage and subject to change.

Figure 1: Indicative drill targeting at the Mt Turner Gold Project – Drummer Deposits (Digital Terrain Model showing existing open pits, previous drill locations and planned drill hole locations)

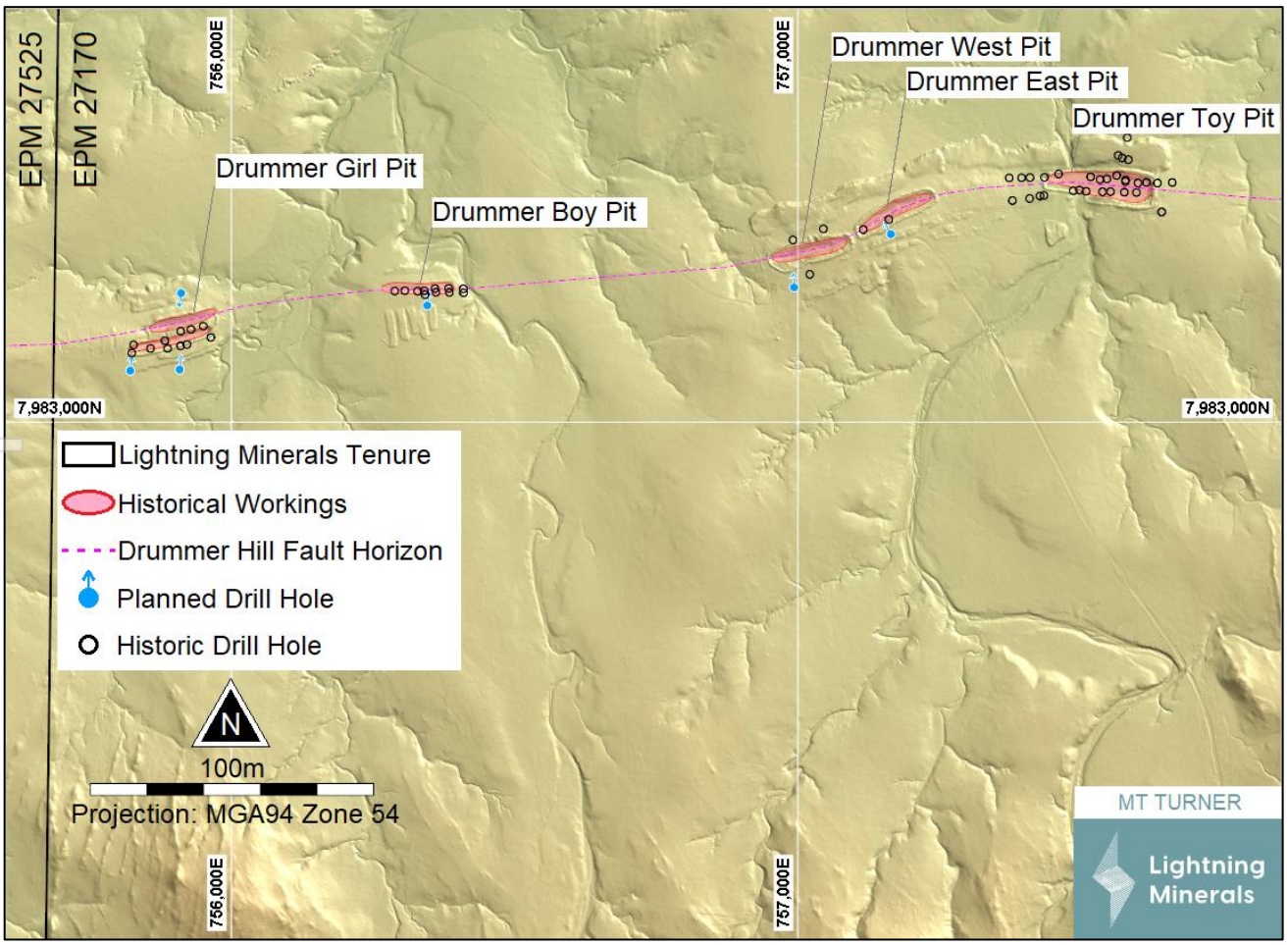
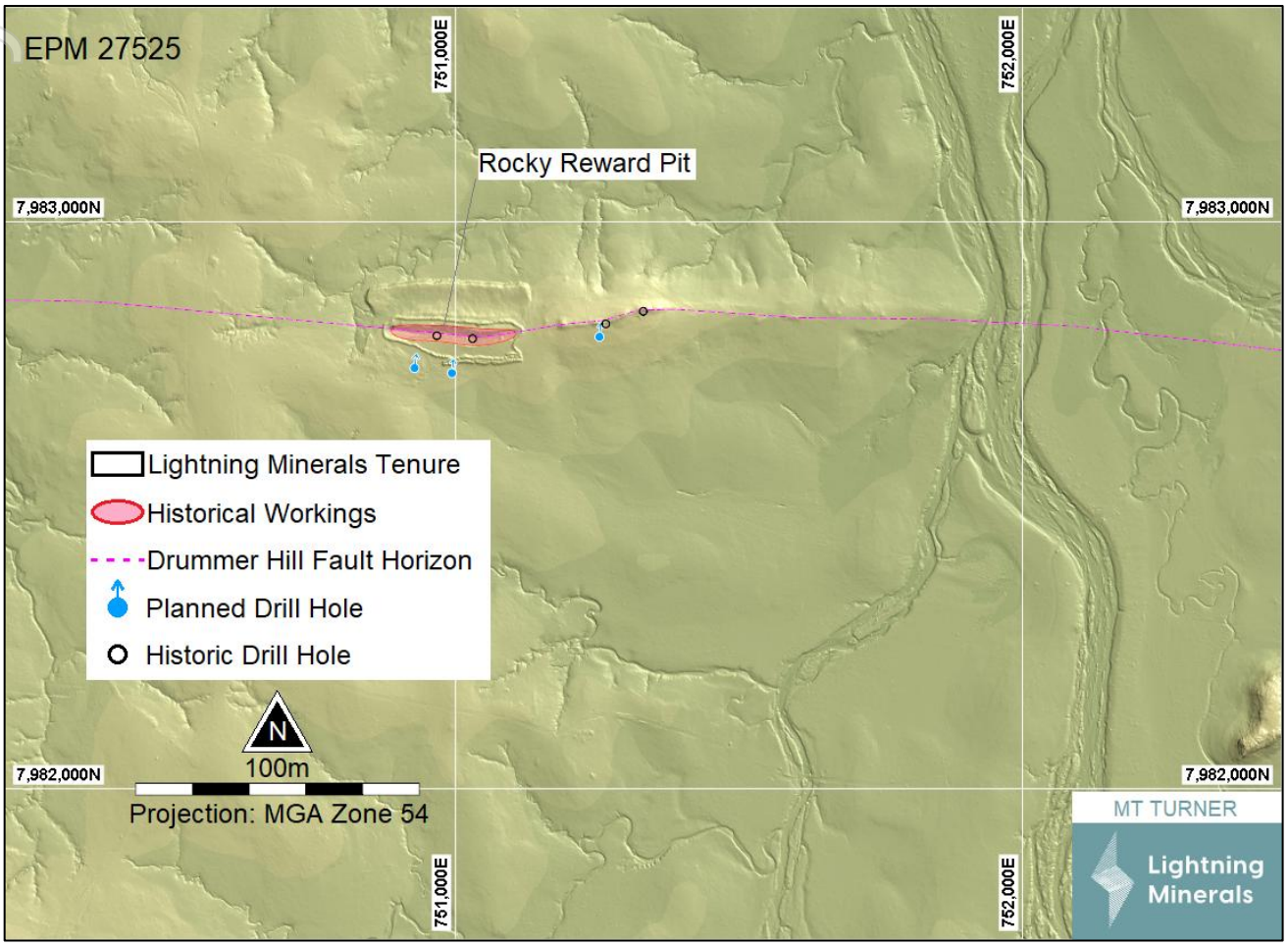


Figure 2: Indicative drill targeting at the Mt Turner Gold Project – Rocky Reward Deposit (Digital Terrain Model showing existing open pits, previous drill locations and planned drill hole locations)



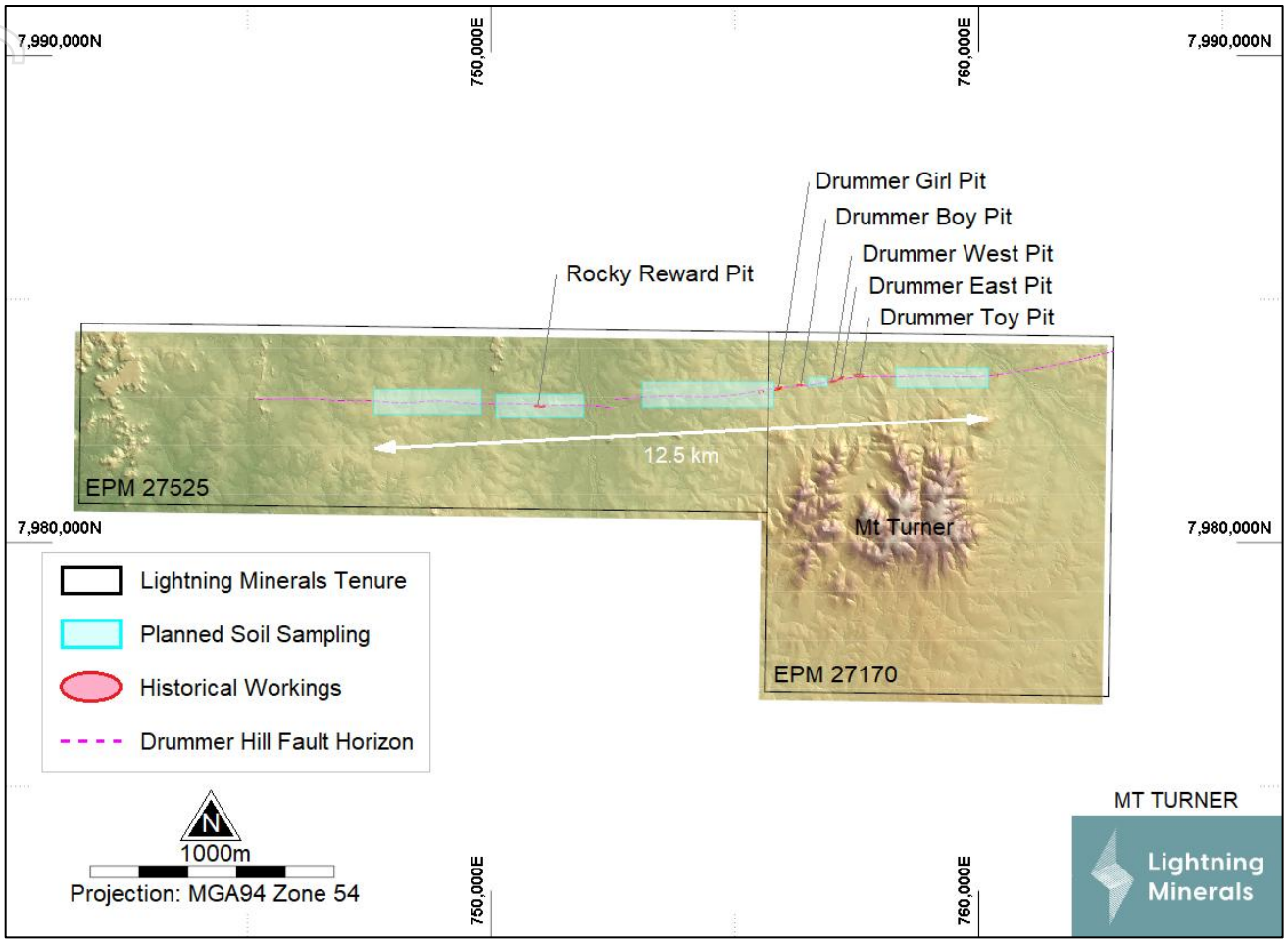
Mt Turner Gold Project – Soil Sampling

A soil sampling program has been designed to test for coherent linear gold anomalies between the known Drummer and Rocky Reward open pits, over a strike length of 12.5 km as shown in Figure 3.

The soil sampling program will collect samples along the Drummer Hill Fault System on a fence line spacing of 100m, with samples collected along the fence lines every 20m.

Soils at Georgetown are skeletal except for sheet wash and recent sediments from active drainages. There are no deep soil profiles as the terrain is an emerging landscape. A handheld mechanical auger will be used to collect soil samples from ground within the B soil horizon. Samples will be sent to the ALS Global Laboratory in Townsville for sample preparation and chemical analysis.

Figure 3: Indicative soil sampling campaign along the Mt Drummer Hill Fault at the Mt Turner Gold Project (Digital Terrain Model showing soil sampling areas across total tenement area of EPM 27525 and EPM 27170)



About the Mt Turner Gold Project

The Mt Turner Gold Project is located 15km to the northwest of Georgetown in North Queensland. The Mt Turner Gold Project is granted Exploration Permits (EPM 27170 and EPM 27525) and will be explored by the Company with the intention of identifying an economic gold resource with accessory silver along the Drummer Fault structure, a 14 km east-west structure readily visible on LiDAR and satellite imagery. Historically, several shallow oxide pits were mined for gold in the 1990's along the Drummer Fault. In addition, northeast trending structures have intersected the Drummer Fault in a number of locations, with these structures potentially contributing to the formation of higher-grade mineralisation of yet undiscovered mineralised splay faults. Multiple targets exist along the Drummer Fault and below existing open pits.

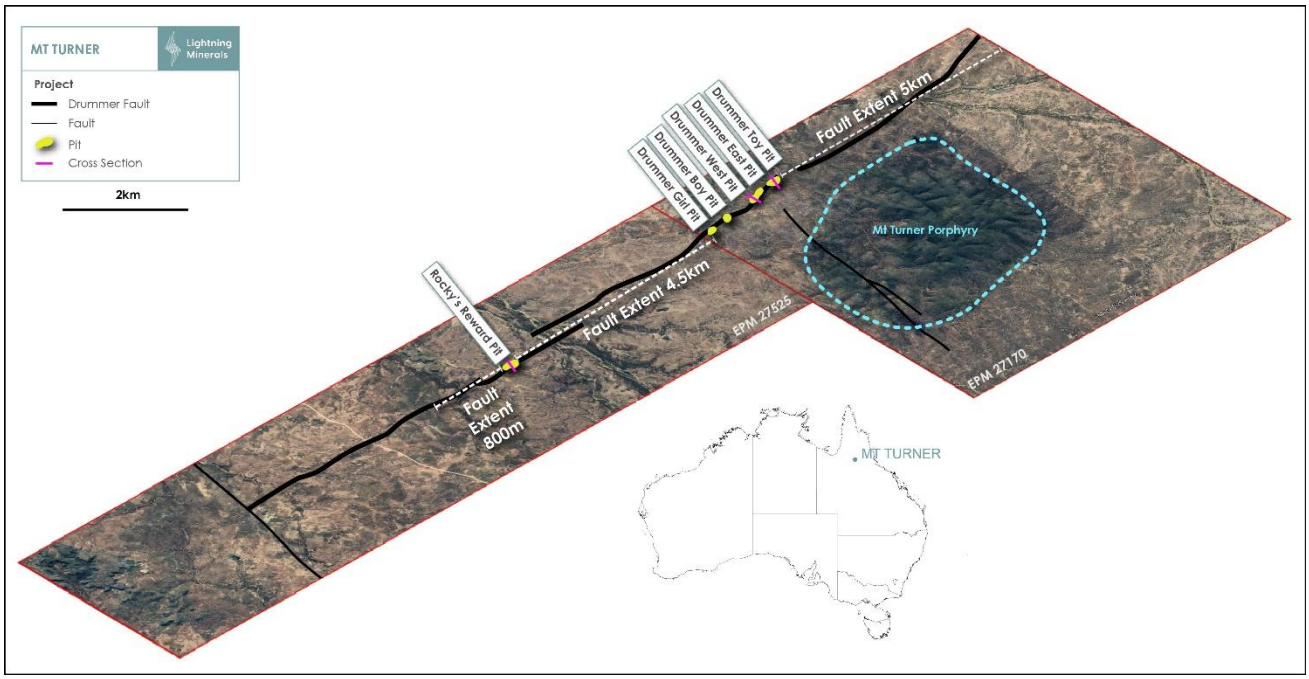
Prior drilling has been completed by Essex Minerals Inc[2] during 2021, Union Mining NL[3] in the 1990s, and CRA Exploration Ltd[4] in the late 1980s intersecting multiple gold lodes with positive results including 16m @ 3.56 g/t Au (Hole UMDT95_D04), 16.0m @ 3.60g/t Au (Hole UMDT95_D03), 12m @ 6.5g/t Au (Hole UMDT95_D03) and 6m @ 2.9g/t Au (Hole PD86_RR2). These results formed the basis for open pit mining across six open pits in the 1990s. Minimal exploration has occurred beneath the historical open

pits but multiple targets exist with shallow mineralisation intercepts of up to 7.0m @ 1.74g/t Au (Hole 21ISMDWRC001) and 7.5m @ 1.6g/t Au (Hole QMCD83_D04).

Relevant information pertaining to the drill holes is listed in Appendix 3 - Table 1 and Table 2 at the back of this announcement.

Further information on Mt Turner and the Lotus Minerals acquisition in full can be found in the Company's ASX Announcement dated 30 June 2025.

Figure 4: Isometric view of Mt Turner project demonstrating the 14km Drummer Fault (LANDSAT image)



REFERENCES

[1] Prior drilling results contained within this document have been reviewed and compiled by the Competent Person and reported in accordance with JORC Code 2012. See Company Announcement 30 June 2025 - Acquisition of Advanced Brownfields Gold and Copper Projects

[2] Essex Minerals (TSX-V:ESX) TSXV Announcement - Essex Reports Numerous High-Grade Gold Intercepts At Drummer Fault, October 13, 2021 (https://essexminerals.com/wp-content/uploads/ESX-2021-10-13-NR-Drummer-Fault-Drilling-FINAL.pdf)

[3] Essex Minerals (TSX-V:ESX) TSXV Announcement – ESSEX Samples Up to 14.55 G/T Gold Extending Gold Mineralisation Along Drummer Fault, Mt Turner Gold Project (https://essexminerals.com/wp-content/uploads/ESX-2021-07-13_NR-Mt-Turner-Exploration-FINAL.pdf)

[4] CRA Exploration Ltd 1987 - Clark Creek A to P 4416M, North Queensland, Report On Investigations For The First Six Months Of Tenure, https://geoscience.data.qld.gov.au/data/report/cr016859

Approved for release by the Board of Directors

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More information at www.lightnmingminerals.com.au

ABOUT LIGHTNING MINERALS

Lightning Minerals is a mineral exploration company, listed on the Australian Securities Exchange (ASX:L1M) and focused on the exploration of gold, critical minerals and lithium. The acquisition of Lotus Minerals provides the Company with access the gold and copper markets through near term, brownfields projects in Australia. The Company also owns the Caraíbas, Canabrava and Esperança lithium projects in Minas Gerais, Brazil, the Dundas projects in Western Australia, the Dalmas and Hiver lithium projects in Quebec, Canada. The Company also holds other projects in Western Australia which include Mt Bartle and Mailman Hill which are prospective for gold, base metals and critical minerals.

FORWARD LOOKING STATEMENTS

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

COMPETENT PERSONS STATEMENT

The information contained herein that relates to exploration results is based on information compiled or reviewed by Mr Matthew Watson, who is a Competent Person and a member of the Australasian Institute of Mining and Metallurgy. Mr Watson is a full-time employee of the Company. Mr Watson has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Watson consents to the inclusion of his name in the matters based on the information in the form and context in which it appears. Mr Watson holds options in Lightning Minerals.

REFERENCES TO PREVIOUS ANNOUNCEMENTS

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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Appendix 1: Project Acquisition – JORC Code 2012 Table 1 Criteria

The Table below summarises the assessment and reporting criteria used for exploration results for the Acquisition projects and reflects the guidelines in Table 1 of The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (**The JORC 2012 Code**).

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The exploration data contained within the announcement has been provided by Lotus Minerals and reviewed and compiled by the Company and its competent person. • The state scale opensource geology is sourced from the various state geological bodies, namely the Geological Survey of Queensland (GSQ). **With respect to the 2021 drilling by Essex Minerals[2]** • Drilling consisted of two HQ diamond holes with RC pre-collars, the remaining four holes were completed as Reverse Circulation using a 5.5-inch drill bit. • All samples were processed in Townsville by ALS Global, an independent accredited laboratory. Gold assays were completed by 50g screen fire assay with atomic absorption finish, with the over limit samples rechecked by 50 g fire assay with a gravimetric finish. Silver and 33 multi-element analysis was undertaken by a four-acid digest followed by inductively coupled plasma atomic emission spectroscopy (ICPAES). **With respect to the 1995 drilling by Union Mining NL[3]** • Drilling consisted of forty-eight air core drill holes, with a sample interval of 2m, with no records for blade size. **With respect to the 1987 QLD drilling by CRA Exploration Pty Ltd[4]** • Drilling was by conventional open hole percussion methods, with a sample interval of 2m, using a 4.5-inch hammer. •
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**With respect to the 2021 drilling by Essex Minerals[2]** • Drilling consisted of two HQ diamond holes with RC pre-collars, the remaining four holes were completed as Reverse Circulation using a 5.5-inch drill bit. **With respect to the 1995 drilling by Union Mining NL[3]** • Drilling consisted of forty-eight air core drill holes, with a sample interval of 2m, with no records for blade size. • Samples were analysed for Au. No record of the laboratory, analytical method or detection limits has been found. **With respect to the 1987 QLD drilling by CRA Exploration Pty Ltd[4]** • Drilling was by conventional open hole percussion methods, with a sample interval of 2m, using a 4.5-inch hammer.

Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**With respect to the 2021 drilling by Essex Minerals[2]** • No information regarding sample recovery is available. **With respect to the 1995 drilling by Union Mining NL[3]** • No record of sample recovery is documented. **With respect to the 1987 QLD drilling by CRA Exploration Pty Ltd[4]** • No record of sample recovery is documented. • Anecdotal comments by the supervising geologist suggest a lack of sample return, the exact details of which are unknown.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	**With respect to the 2021 drilling by Essex Minerals[2]** • All holes have been geologically logged at 1m intervals for weathering, rock type, colour, mineralogy and where possible, protolith, texture, and grainsize. • The logging is qualitative and appears to be consistent, both between adjacent drill holes, and with respect to the assay data for the corresponding sample interval. The data appears to be of an industry standard, however further confirmation of the logging is required to increase the level of confidence in the logging data. At present the data quality is not comprehensive enough to support mineral resource estimation. **With respect to the 1995 drilling by Union Mining NL[3]** • Logging data is not reported and remains unknown. **With respect to the 1987 QLD drilling by CRA Exploration Pty Ltd[4]** • Samples have been qualitatively geologically logged at 2m intervals, the logging is considered to be of a high standard however remains insufficient to be used within any modern mineral estimations.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**With respect to the 2021 drilling by Essex Minerals[2]** • Core samples were cut in half with a diamond saw, with one half of each interval sent for laboratory analysis. • It is unclear how RC chip samples were prepared and sampling technique remains unknown. • No mention of certified reference materials has been identified in the original reports. **With respect to the 1995 drilling by Union Mining NL[3]** • The method of subsampling is not reported and remains unknown. **With respect to the 1987 QLD drilling by CRA Exploration Pty Ltd[4]** • The method of subsampling is not reported and remains unknown.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**With respect to the 2021 drilling by Essex Minerals[2]** • All samples were processed in Townsville QLD by ALS Global, an independent accredited laboratory. Gold assays were completed by 50g screen fire assay with atomic absorption finish, with the over limit samples rechecked by 50 g fire assay with a gravimetric finish. Silver and 33 multi-element analysis was undertaken by a four-acid digest followed by inductively coupled plasma atomic emission spectroscopy (ICPAES). • Analytical techniques were Au_SCR24, Au-AA26 and ME-ICP61. **With respect to the 1995 drilling by Union Mining NL[3]** • Samples were analysed for Au. The laboratory, analytical method and detection limits remain unknown. **With respect to the 1987 QLD drilling by CRA Exploration Pty Ltd[4]** • Samples were analysed for Cu, Pb, Zn, Ag, As, and Au by Tetchem Laboratories of Cairns.

		• The Analytical Method and detection limits are not recorded.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• The Company has yet to verify any prior drilling by field visitation. • No twinned holes have been completed due to the early stage of exploration. The Company will consider the twinning of previous holes to undertake further due diligence at the projects. • Sample and drill hole locations are regularly digitised from georeferenced maps and as such are considered accurate to with ±20m on the X and Y planes. This level of accuracy is considered acceptable at this early stage of exploration, and prior to field validation of exploration data. • The documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols completed by Lotus Minerals is currently unknown. Data collection and validation into Lightning Minerals databases remains as an ongoing task for company employees.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• No drill data has been used for mineral resource estimation purposes. • Sample and drill hole locations are regularly digitised from georeferenced maps and as such are considered accurate to with ±20m on the X and Y planes. This level of accuracy is considered acceptable at this early stage of exploration, and prior to field validation of exploration data. • All drill holes have been converted to GDA94 / MGA zone 54 - EPSG:28354 • Topography control over the Mt Turner Project is excellent. A LiDAR survey was completed in 2020 with horizontal and vertical accuracy to within 0.05m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• The sample spacing of the reported data is considered appropriate for early exploration drilling • No Mineral Resource or Ore Reserve Estimates have been completed. • No sample compositing has been applied to previously reported exploration information.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**With respect to the 2021 drilling by Essex Minerals[2]** • The orientation of the drilling program is considered sufficiently perpendicular to the strike and dip of the mineralisation given the early stage of exploration. **With respect to the 1995 drilling by Union Mining NL[3]** The drilling was conducted at approximately perpendicular to the strike of the exploration target, drill hole dip was approximately 60° and are specified in Appendix 3 below. **With respect to the 1987 QLD drilling by CRA Exploration Pty Ltd[4]** • The drilling was conducted at approximately perpendicular to the strike of the exploration target, drill hole dip was approximately 60° and are specified in Appendix 3 below.
Sample security	*The measures taken to ensure sample security.*	• The chain of custody for sampling procedures within previously reported exploration drilling is not known.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques have been conducted to date.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• Lotus Minerals Pty Ltd holds exclusive options to acquire the Tenements that comprise the 'Mt Drummer' tenure. • The Mt Drummer Project includes exploration licences EPM27525, and EPM27170 • The Tenements are considered in good standing at the time of this report.

	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Exploration undertaken by prior parties remains an ongoing data collation exercise for company geologists. • The Mt Drummer Project: • CRA Exploration 1985-1990, Union Mining 1993-2003, Mega Uranium 2006-2014, KNX Resources Aust 2015-2020, Essex Minerals 2020-2022, Meryllion Resources Corp 2020-2022.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Mt Drummer Tenements are prospective for Orogenic and Epithermal Gold and Porphyry Cu-Au. They lie in the central portion of the Georgetown Inlier (GTI), which constitutes the bulk of the Etheridge Province. The GTI consists of variably metamorphosed and deformed sedimentary and volcanic rocks of Palaeo to Mesoproterozoic age, intruded by Mesoproterozoic granites. The Proterozoic rocks have been intruded by Siluro-Devonian age I type granitic rocks during a period of subduction and underplating that is thought to have occurred during the Tabberabberan cycle of the Tasman Orogen (ca 430-380 Ma). • The target commodity is primarily gold, silver and copper however a discovery of any commodity asset class will be investigated.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *down hole length and interception depth,* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Appendix 3 Table 1 below summarises all material previously reported drill information
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No data aggregation or grade truncations have been applied.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intersections are reported as down hole lengths. True widths are not known with certainty. Qualitatively, the geology dips steeply, and the drill holes are oriented at approximately 60° Dip, so it is anticipated that the down hole intersection width would be similar to the true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate reporting of results has been included in the body of this announcement; the plans, or lack thereof suitably represent the nature of the prior exploration results.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of all noteworthy material prior exploration data within the Acquisition Projects has been reported within the document.

		• Pertinent information has been communicated to ensure balanced and representative reporting of exploration results has been achieved.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful data and relevant information have been included in the body of the report.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is outlined, budgeted and scheduled in section 'Program of Works and Use of Funds' contained within the body of the report. • The undertaking of drilling at the gold targets is dependent on future phases of exploration providing satisfactory results to warrant that scale of exploration works.

APPENDIX 2 – Table 1 - Summary of Tenements

Project	Tenement	Status	Area (km^2)	Grant Date	Expiry Date	Annual Rent (A$)	Royalty
Mt Turner	EPM 27170	Granted	52.2	31/10/2019	30/10/2029	0	3% NSR with buyback provision*
	EPM 27525	Granted	52.2	26/11/2020	25/11/2025	0	3% NSR with buyback provision*

*3% NSR to Optegra Ventures Inc with 100% buyback provision of A$100,000 cash plus A$400,000 in L1M ordinary shares at any time

APPENDIX 3 – Table 1 - Previous Drillhole Collar Locations within acquired projects

Table 1 Drill Hole Locations											
PROSPECT	COMPANY	DRILLHOLE_ID	TYPE	YEAR	GRID	AZI (MN)	DIP	TOTAL DEPTH	EASTING	NORTHING	RL (AHD)
Drummer	QLD Metals Corp	QMCD83_D01	DD	1983	GDA94_Z54	336	-45	41.1	757161	7983358	280
Drummer	QLD Metals Corp	QMCD83_D02	DD	1983	GDA94_Z54	336	-45	35.5	757115	7983340	280
Drummer	QLD Metals Corp	QMCD83_D03	DD	1983	GDA94_Z54	156	-45	35.5	757045	7983341	280
Drummer	QLD Metals Corp	QMCD83_D04	DD	1983	GDA94_Z54	156	-45	35.5	756991	7983322	280
Rocky Reward	CRA Exploration	PD86_RR1	PERC	1986	GDA94_Z54	0	-60	26.2	750967	7982799	275
Rocky Reward	CRA Exploration	PD86_RR2	PERC	1986	GDA94_Z54	0	-60	34.0	751030	7982794	275
Rocky Reward	CRA Exploration	PD86_RR3	PERC	1986	GDA94_Z54	0	-60	33.8	751265	7982820	275
Rocky Reward	CRA Exploration	PD86_RR4	PERC	1986	GDA94_Z54	0	-60	32.0	751331	7982842	275
Drummer Girl	Union Mining NL	UMDG95_D01	AC	1995	GDA94_Z54	357	-45	17	755964	7983150	280
Drummer Girl	Union Mining NL	UMDG95_D02	AC	1995	GDA94_Z54	357	-45	17	755922	7983137	280
Drummer Girl	Union Mining NL	UMDG95_D03	AC	1995	GDA94_Z54	357	-45	17	755910	7983135	280
Drummer Girl	Union Mining NL	UMDG95_D04	AC	1995	GDA94_Z54	357	-45	17	755887	7983130	280
Drummer Girl	Union Mining NL	UMDG95_D05	AC	1995	GDA94_Z54	357	-45	20	755857	7983130	280
Drummer Girl	Union Mining NL	UMDG95_D06	AC	1995	GDA94_Z54	357	-45	17	755824	7983122	280
Drummer Girl	Union Mining NL	UMDG95_D07	AC	1995	GDA94_Z54	357	-45	20	755828	7983137	280
Drummer Girl	Union Mining NL	UMDG95_D08	AC	1995	GDA94_Z54	357	-45	20	755883	7983144	280
Drummer Girl	Union Mining NL	UMDG95_D09	AC	1995	GDA94_Z54	357	-45	20	755910	7983161	280
Drummer Girl	Union Mining NL	UMDG95_D10	AC	1995	GDA94_Z54	357	-45	16	755929	7983164	280
Drummer Girl	Union Mining NL	UMDG95_D11	AC	1995	GDA94_Z54	357	-45	16	755950	7983170	280
Drummer Boy	Union Mining NL	UMDB95_D01	AC	1995	GDA94_Z54	357	-45	18	756410	7983229	280
Drummer Boy	Union Mining NL	UMDB95_D02	AC	1995	GDA94_Z54	357	-45	18	756409	7983236	280
Drummer Boy	Union Mining NL	UMDB95_D03	AC	1995	GDA94_Z54	357	-45	16	756385	7983229	280
Drummer Boy	Union Mining NL	UMDB95_D04	AC	1995	GDA94_Z54	357	-45	16	756384	7983237	280
Drummer Boy	Union Mining NL	UMDB95_D05	AC	1995	GDA94_Z54	351	-45	18	756361	7983229	280
Drummer Boy	Union Mining NL	UMDB95_D06	AC	1995	GDA94_Z54	351	-45	18	756359	7983236	280

Table 1 Drill Hole Locations											
PROSPECT	COMPANY	DRILLHOLE_ID	TYPE	YEAR	GRID	AZI (MN)	DIP	TOTAL DEPTH	EASTING	NORTHING	RL (AHD)
Drummer Boy	Union Mining NL	UMDB95_D07	AC	1995	GDA94_Z54	351	-45	17	756342	7983225	280
Drummer Boy	Union Mining NL	UMDB95_D08	AC	1995	GDA94_Z54	351	-45	17	756341	7983232	280
Drummer Boy	Union Mining NL	UMDB95_D09	AC	1995	GDA94_Z54	351	-45	17	756329	7983231	280
Drummer Boy	Union Mining NL	UMDB95_D10	AC	1995	GDA94_Z54	351	-45	14	756306	7983232	280
Drummer Boy	Union Mining NL	UMDB95_D11	AC	1995	GDA94_Z54	351	-45	12	756288	7983232	280
Drummer Toy	Union Mining NL	UMDT95_D01	AC	1995	GDA94_Z54	10	-60	10	757517	7983433	280
Drummer Toy	Union Mining NL	UMDT95_D02	AC	1995	GDA94_Z54	10	-60	14	757545	7983430	280
Drummer Toy	Union Mining NL	UMDT95_D03	AC	1995	GDA94_Z54	360	-60	10	757578	7983428	280
Drummer Toy	Union Mining NL	UMDT95_D04	AC	1995	GDA94_Z54	185	-60	16	757563	7983436	280
Drummer Toy	Union Mining NL	UMDT95_D05	AC	1995	GDA94_Z54	10	-60	16	757533	7983429	280
Drummer Toy	Union Mining NL	UMDT95_D06	AC	1995	GDA94_Z54	360	-60	18	757578	7983425	280
Drummer East	Union Mining NL	UMDE96_D01	AC	1996	GDA94_Z54	351	-60	20	757373	7983431	280
Drummer East	Union Mining NL	UMDE96_D02	AC	1996	GDA94_Z54	353	-60	20	757395	7983432	280
Drummer East	Union Mining NL	UMDE96_D03	AC	1996	GDA94_Z54	354	-60	20	757410	7983432	280
Drummer East	Union Mining NL	UMDE96_D04	AC	1996	GDA94_Z54	347	-60	20	757435	7983432	280
Drummer East	Union Mining NL	UMDE96_D05	AC	1996	GDA94_Z54	353	-60	20	757460	7983438	280
Drummer East	Union Mining NL	UMDE96_D06	AC	1996	GDA94_Z54	352	-60	18	757379	7983391	280
Drummer East	Union Mining NL	UMDE96_D07	AC	1996	GDA94_Z54	354	-60	20	757409	7983395	280
Drummer East	Union Mining NL	UMDE96_D08	AC	1996	GDA94_Z54	310	-60	18	757427	7983399	280
Drummer East	Union Mining NL	UMDE96_D09	AC	1996	GDA94_Z54	349	-60	18	757434	7983400	280
Drummer Toy East	Union Mining NL	UMDTE96_D01	AC	1996	GDA94_Z54	360	-60	20	757600	7983422	280
Drummer Toy East	Union Mining NL	UMDTE96_D02	AC	1996	GDA94_Z54	360	-60	20	757615	7983423	280
Drummer Toy East	Union Mining NL	UMDTE96_D03	AC	1996	GDA94_Z54	360	-60	20	757635	7983422	280
Drummer Toy East	Union Mining NL	UMDTE96_D04	AC	1996	GDA94_Z54	360	-60	20	757661	7983423	280
Drummer Toy South	Union Mining NL	UMDTS96_D01	AC	1996	GDA94_Z54	360	-60	20	757509	7983408	280
Drummer Toy South	Union Mining NL	UMDTS96_D02	AC	1996	GDA94_Z54	360	-60	20	757538	7983407	280
Drummer Toy South	Union Mining NL	UMDTS96_D03	AC	1996	GDA94_Z54	360	-60	20	757552	7983407	280

Table 1 Drill Hole Locations											
PROSPECT	COMPANY	DRILLHOLE_ID	TYPE	YEAR	GRID	AZI (MN)	DIP	TOTAL DEPTH	EASTING	NORTHING	RL (AHD)
Drummer Toy South	Union Mining NL	UMDTS96_D04	AC	1996	GDA94_Z54	360	-60	10	757576	7983406	280
Drummer Toy South	Union Mining NL	UMDTS96_D05	AC	1996	GDA94_Z54	360	-60	10	757598	7983406	280
Drummer Toy South	Union Mining NL	UMDTS96_D06	AC	1996	GDA94_Z54	360	-60	10	757497	7983410	280
Drummer Toy South	Union Mining NL	UMDTS96_D07	AC	1996	GDA94_Z54	360	-60	10	757486	7983409	280
Drummer Toy	Essex Minerals Inc	DH_1	RCD	2021	GDA94_Z54	183	-56	132	757573	7983467	280
Drummer Toy	Essex Minerals Inc	DH_2	RCD	2021	GDA94_Z54	204	-56	141	757566	7983471	280
Drummer Toy	Essex Minerals Inc	DH_3	RC	2021	GDA94_Z54	170	-57	150	757583	7983464	280
Drummer Toy	Essex Minerals Inc	DH_4	RC	2021	GDA94_Z54	321	-58	156	757642	7983371	280
Drummer Toy	Essex Minerals Inc	DH_5	RC	2021	GDA94_Z54	182	-57	228	757582	7983502	280
Drummer West	Essex Minerals Inc	21ISMDWRC001 (DH_6)	RC	2021	GDA94_Z54	333	-58	144	757021	7983261	285

APPENDIX 3 – Table 2 - Previous Sample Results within acquired projects

Table 2 Significant Intercepts						
PROSPECT	**DRILLHOLE_ID**	**From (m)**	**To (m)**	**Int (m)**	**Au (g/t)**	**Ag (g/t)**
Drummer	QMCD83_D01	35	36	1	1.00	6.00
Drummer	QMCD83_D02	25	29	4	2.86	10.00
Drummer	QMCD83_D03	30	31	1	3.40	100.00
Drummer	QMCD83_D04	11.5	16.7	5.2	1.52	80.00
Drummer	QMCD83_D04	28	35.5	7.5	1.60	19.00
Rocky Reward	PD86_RR1	2	12	10	0.14	-
Rocky Reward	PD86_RR1	12	18	6	0.99	-
Rocky Reward	PD86_RR1	18	20	2	2.08	-
Rocky Reward	PD86_RR1	20	24	4	0.99	-
Rocky Reward	PD86_RR1	24	26.2	2.2	0.14	-
Rocky Reward	PD86_RR2	4	8	4	0.35	-
Rocky Reward	PD86_RR2	8	12	4	3.80	-
Rocky Reward	PD86_RR2	12	14	2	1.10	-
Rocky Reward	PD86_RR2	14	32	18	0.35	-
Rocky Reward	PD86_RR3	14	18	4	0.96	-
Rocky Reward	PD86_RR3	18	28	10	0.20	-
Rocky Reward	PD86_RR4	4	10	6	0.23	-
Rocky Reward	PD86_RR4	10	14	4	0.31	-
Rocky Reward	PD86_RR4	14	16	2	0.96	-
Rocky Reward	PD86_RR4	16	24	8	0.31	-
Drummer Boy	UMDB95_D01	8	10	2	1.00	-
Drummer Boy	UMDB95_D02	0	8	8	1.79	-
Drummer Boy	UMDB95_D03	0	2	2	1.20	-
Drummer Boy	UMDB95_D07	0	4	4	2.72	-
Drummer Boy	UMDB95_D08	8	10	2	1.24	-
Drummer Boy	UMDB95_D10	6	8	2	4.12	-
Drummer East	UMDE96_D01	6	20	14	0.05	-

Table 2 Significant Intercepts						
PROSPECT	**DRILLHOLE_ID**	**From (m)**	**To (m)**	**Int (m)**	**Au (g/t)**	**Ag (g/t)**
Drummer East	UMDE96_D02	0	20	20	0.13	-
Drummer East	UMDE96_D03	2	20	18	0.54	-
Drummer East	UMDE96_D04	0	20	20	0.15	-
Drummer East	UMDE96_D05	2	20	18	0.06	-
Drummer East	UMDE96_D06	0	18	18	0.27	-
Drummer East	UMDE96_D07	2	10	8	2.15	-
Drummer East	UMDE96_D07	10	18	8	0.37	-
Drummer East	UMDE96_D08	0	12	12	0.06	-
Drummer East	UMDE96_D09	2	14	12	0.18	-
Drummer Girl	UMDG95_D01	14	17	3	1.34	-
Drummer Girl	UMDG95_D02	14	17	3	1.34	-
Drummer Girl	UMDG95_D03	2	6	4	1.34	-
Drummer Girl	UMDG95_D03	8	12	4	2.42	-
Drummer Girl	UMDG95_D04	12	14	2	1.68	-
Drummer Girl	UMDG95_D10	2	4	2	1.55	-
Drummer Girl	UMDG95_D10	6	10	4	1.87	-
Drummer Girl	UMDG95_D11	4	6	2	1.11	-
Drummer Toy	UMDT95_D01	4	8	4	2.24	-
Drummer Toy	UMDT95_D02	12	14	2	1.01	-
Drummer Toy	UMDT95_D03	2	8	6	4.91	-
Drummer Toy	UMDT95_D04	0	16	16	3.56	-
Drummer Toy	UMDT95_D05	0	2	2	1.07	-
Drummer Toy	UMDT95_D05	12	16	4	5.21	-
Drummer Toy	UMDT95_D06	6	12	6	2.85	-
Drummer Toy	UMDT95_D06	12	18	6	10.05	-
Drummer East	UMDTE96_D02	8	10	2	1.18	-
Drummer Toy East	UMDTE96_D03	0	20	20	0.10	-
Drummer Toy East	UMDTE96_D04	0	20	20	0.20	-

Table 2 Significant Intercepts						
PROSPECT	**DRILLHOLE_ID**	**From (m)**	**To (m)**	**Int (m)**	**Au (g/t)**	**Ag (g/t)**
Drummer Toy South	UMDTS96_D01	0	12	12	0.33	-
Drummer Toy South	UMDTS96_D01	12	14	2	4.52	-
Drummer Toy South	UMDTS96_D01	14	20	6	0.33	-
Drummer Toy South	UMDTS96_D03	0	8	8	0.59	-
Drummer Toy South	UMDTS96_D03	8	10	2	9.70	-
Drummer Toy South	UMDTS96_D03	10	20	10	0.59	-
Drummer Toy South	UMDTS96_D04	0	6	6	0.15	-
Drummer Toy South	UMDTS96_D04	6	8	2	3.06	-
Drummer Toy South	UMDTS96_D04	8	10	2	0.15	-
Drummer Toy South	UMDTS96_D05	0	10	10	0.04	-
Drummer Toy South	UMDTS96_D06	0	10	10	0.50	-
Drummer Toy South	UMDTS96_D07	0	10	10	0.10	-
Drummer Toy	DH_1	60	63	3	0.44	21.90
Drummer Toy	DH_1	93	105	12	0.33	1.86
Drummer Toy	DH_1	115	116	1	0.03	3.20
Drummer Toy	DH_2	0	5	5	0.36	6.84
Drummer Toy	DH_2	83	86	3	5.06	51.23
Drummer Toy	DH_3	52	54	2	2.03	2.95
Drummer Toy	DH_3	75	103	28	0.60	2.41
Drummer Toy	DH_4	84	130	46	0.06	1.29
Drummer Toy	DH_4	145	150	5	0.01	1.48
Drummer Toy	DH_5	131	134	3	1.53	4.33
Drummer Toy	DH_5	138	168	30	0.05	1.96
Drummer West	21ISMDWRC001 (DH_6)	54	58	4	0.56	2.23
Drummer West	21ISMDWRC001 (DH_6)	64	71	7	1.74	67.67