



ASX Announcement

30 October 2025

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2025

Lightning Minerals Ltd (L1M or the Company) is pleased to report its Quarterly Activities Report for the Quarter ending 30 September 2025.

HIGHLIGHTS

ASX: L1M

Shares on Issue
189,203,319

Performance Rights Outstanding
46,049,999

Unlisted Options Outstanding
32,513,331

Listed Options Outstanding
40,389,258 (exercisable at A\$0.25)

Cash Position
A\$1.204 Million
(at 30 September 2025)

Non-Executive Chairman

Mr David Vilensky

Managing Director

Mr Alexander Biggs

Non-Executive Director

Mr Craig Sharpe

Non-Executive Director

Mr Jamie Day

- Start of drilling of high-priority gold and silver targets at newly acquired Mt Turner project in Queensland, Australia
- Up to 1,300m of diamond drilling planned over five target areas at Mt Turner
- Historic mining and exploration at Mt Turner has allowed for expedited targeted drilling of gold and silver targets
- Soil sampling and rock chip sampling at Mt Turner completed – aiming to define multiple target areas along the Drummer Fault
- Assay results received for drilling at the Esperança lithium project in Minas Gerais, Brazil providing further vectoring opportunities
- Target generation ongoing at Esperança, Caraíbas and Canabrava lithium projects in Minas Gerais, Brazil
- Capital Raise completed for A\$2.0M providing full funding for inaugural drill program at Mt Turner
- Subsequent to end of Quarter highly experienced public company director and mining executive Mr David Vilensky appointed as Non-Executive Chairman

Lightning Minerals' Managing Director Alex Biggs said, "This Quarter has been a positive step for the Company. Completion of the acquisition of Lotus Minerals and the initial drilling of gold and silver targets at Mt Turner in Queensland demonstrates our commitment to testing opportunities in our portfolio quickly and effectively. Gaining exposure to the gold, silver and copper markets is an excellent opportunity for the Company whilst maintaining exposure to the lithium market with our Brazil assets. We see Mt Turner as a strong catalyst for the Company moving forwards with the final Quarter of the calendar year expected to



provide results of our drill program at Mt Turner. We appreciate our investor's patience and belief in the team and our strategy and look forward to the coming Quarter".

OPERATIONAL REVIEW

MT TURNER PROJECT OVERVIEW (100% L1M)

The inaugural drill campaign at the Company's wholly owned Mt Turner project began during the Quarter and is ongoing subsequent to end of period. The drill program has been planned for up to 1,300m targeting beneath and along strike previously mined open pits. Historic drilling at Mt Turner has demonstrated significant gold and silver potential along the 14km strike Drummer Fault.

These results include: 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 67g/t Ag (Hole 21ISMDWRC001_DH6) , 3m @ 5.1g/t Au and 51g/t Ag (Hole DH2), 1.0m @ 3.4g/t Au and 100g/t Ag (Hole QMCD83_D03), 5.2m @ 1.5g/t Au and 80g/t Ag (Hole QMCD83_D04). Experienced drill contractors Geo Drill Australia have been contracted to complete the program. A summary of historic results and JORC Table 1 can be viewed in ASX Announcement 01 September 2025.

A soil and rock chip sampling campaign was completed at the end of the Quarter. The program has focused on defining new areas of interest along the Drummer Fault and across the broader tenement area. Results will assist in target generation for phase two drilling at Mt Turner in 2026. As part of drill planning for 2026 the Company is evaluating the potential to drill multiple IP targets at the Mt Turner porphyry copper project.

The Company is also reviewing it's exploration strategy for the Warby-Scardon project which is located near to Mt Turner and was included in the Lotus Minerals acquisition.

BOREE CREEK, BURDETT, MANILDRA AND CORYONG PROJECTS OVERVIEW (100% L1M)

As part of the Lotus Minerals acquisition (ASX Announcement 05 September 2025) the Company has begun to evaluate the wholly owned Boree Creek, Burdett and Manildra copper and gold projects in the prolific Lachlan Fold belt. The projects are located between the tier one Northparkes project (Evolution Mining, ASX: EVN) and Cadia Valley project (Newmont Mining, ASX: NEM). The Company expects a formulated plan for execution in 2026 to further develop the already identified porphyry system which includes historic drill results including 48m @ 0.35% Cu and 0.31g/ t Au from 96m (RC94DH06).

The Company also acquired the Corryong Project located in the Lachlan Fold Belt on the Victorian side of the NSW-Victorian border. Desktop reviews of available data suggest the project may be host to Orogenic Gold, poly-metallic Skarn and Porphyry (+/- Mo, Au, Cu, Ag) mineralisation. Plans are underway for initial reconnaissance work in 2026 with the tenements now granted.

CARAÍBAS, SIDRÔNIO AND ESPERANÇA PROJECT OVERVIEW (100% L1M)

Assays were received from the inaugural drilling campaign at the Esperança project in Minas Gerais, Brazil following completion of 1,442m of diamond drilling. Drilling has confirmed the presence of a



pegmatite system in the locality with intersections up to 94m (true width estimated ~80m). Low lithium grades have been encountered but geochemical analysis and vectoring are underway to help determine the fractionation direction which may indicate a potential lithium source region. Drilling was expedited on the Esperança project following the discovery of spodumene at Esperança in artisanal workings (ASX Announcement 18 November 2024) and subsequent confirmation of spodumene through Raman Spectroscopy (ASX Announcement 17 January 2025).

Multiple areas of lithium in soil anomalism have previously been identified including a 2km lithium in soil anomaly up to 239ppm Li at the Caraíbas project (ASX Announcement 02 December 2024) and lithium in soil anomalism up to 113ppm Li at the Canabrava project (ASX Announcement 03 October 2024). Infill soil sampling results across these key areas of interest was released during the Quarter for the Caraíbas and Canabrava projects with results up to 429ppm Lithium and 320ppm Lithium respectively.

Works are ongoing in Brazil with a focus on further target generation across all three assets: Esperança, Caraíbas and Canabrava. This will allow the Company to have drill ready lithium targets which can be executed as sentiment in the lithium sector improves.

The Company still believes in the significant potential that its Brazilian asset portfolio represents, providing strong optionality to the future lithium sector.

MAILMAN HILL PROJECT OVERVIEW (100% L1M)

An Aircore and/or Reverse Circulation drilling program is being considered to target potential extensions of Cavalier Resources' (ASX: CVR) Crawford Gold Project which is located adjacent to the Mailman Hill tenement. Drilling is planned for 2026.

DUNDAS PROJECT OVERVIEW (100% L1M)

The Dundas projects are under review by the geology team. Continued evaluation of existing data and regional prospectivity is ongoing.

DALMAS AND HIVER PROJECT OVERVIEW (100% L1M)

The Dalmas and Hiver projects are under review by the geology team. Continued evaluation of existing data and regional prospectivity is ongoing.

MT BARTLE PROJECT (100% L1M)

Application for the Mt Bartle tenements is still pending based on execution of heritage agreements. Data review and analysis is ongoing and continues subsequent to the end of Quarter. Discussions regarding execution of heritage agreements are continuing.



SUMMARY OF ANNOUNCEMENTS IN THE QUARTER

(ending 30 September 2025)

Announcement Date	Title
4/07/2025	Preparations for Drilling Begin at Mt Turner Gold Project
24/07/2025	Visit to Mt Turner Gold Project in Preparation for Drilling
1/09/2025	Drilling to Begin on High Priority Gold Targets at Mt Turner
5/09/2025	Completion of Acquisition of Lotus Minerals
19/09/2025	Start of Drilling of Gold and Silver Targets at Mt Turner
26/09/2025	Intersections up to 94m Width at Esperança Project in Brazil

Drill Targeting and Start of Drilling on High Priority Gold Targets at Mt Turner

(04 July 2025, 24 July 2025, 01 September 2025 and 19 September 2025)

Drilling 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. Drilling began on 19th September 2025 and is ongoing subsequent to end of Quarter.

Figures 1 and 2 show the planned drill program at the Mt Turner Gold Project.

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)

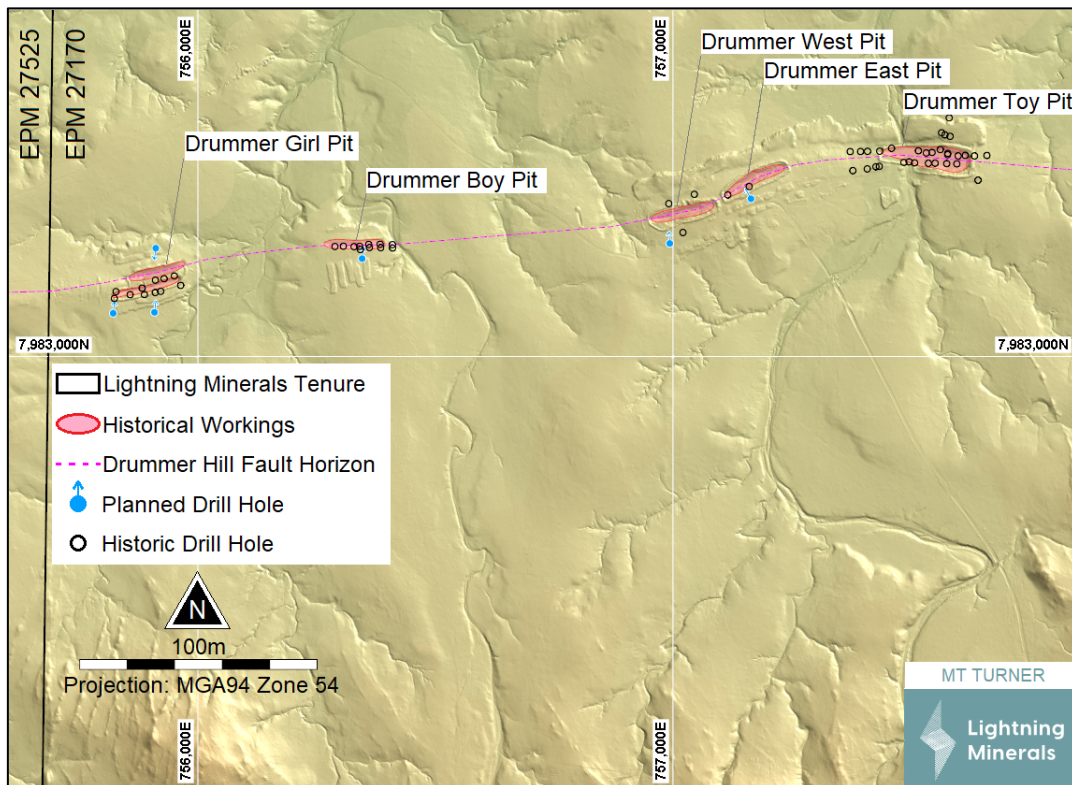
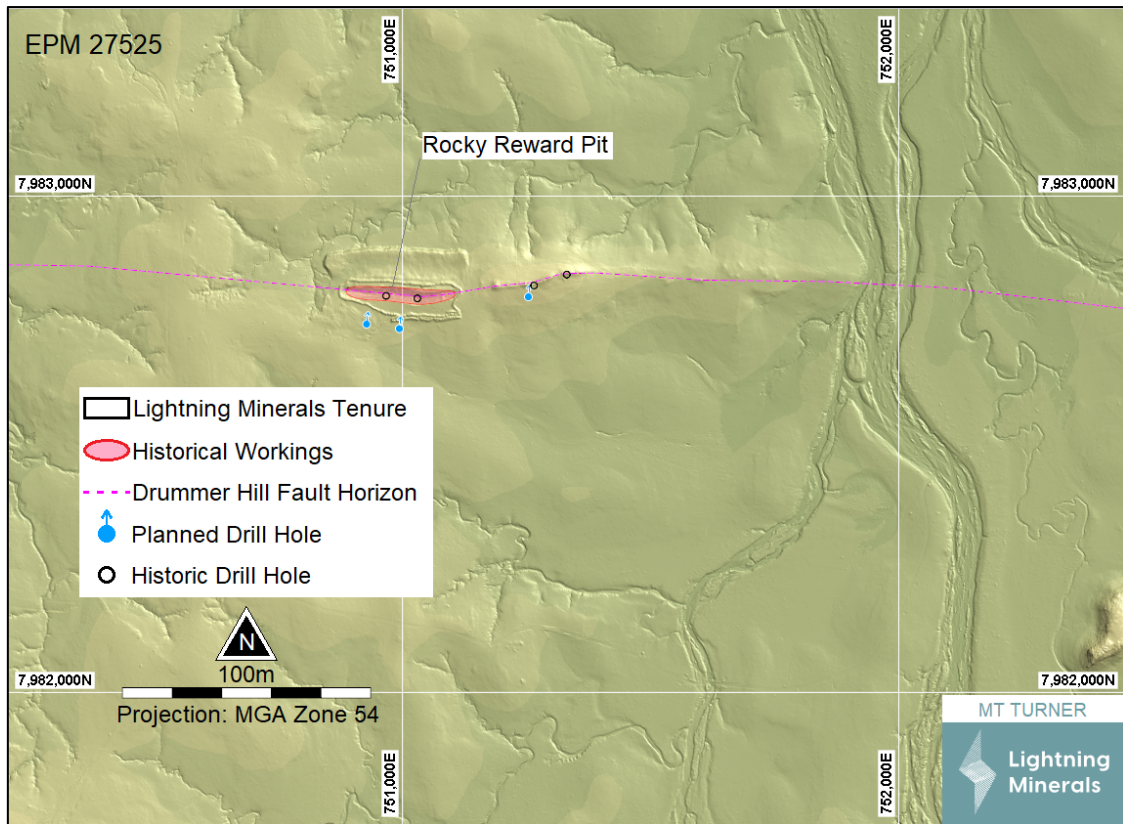




Figure 2: Indicative drill targeting at the Mt Turner Gold Project - Rocky Reward Deposit (Digital Terrain Model showing existing open pits, previous drill locations and planned drill hole locations)



Mt Turner Gold Project - Soil Sampling

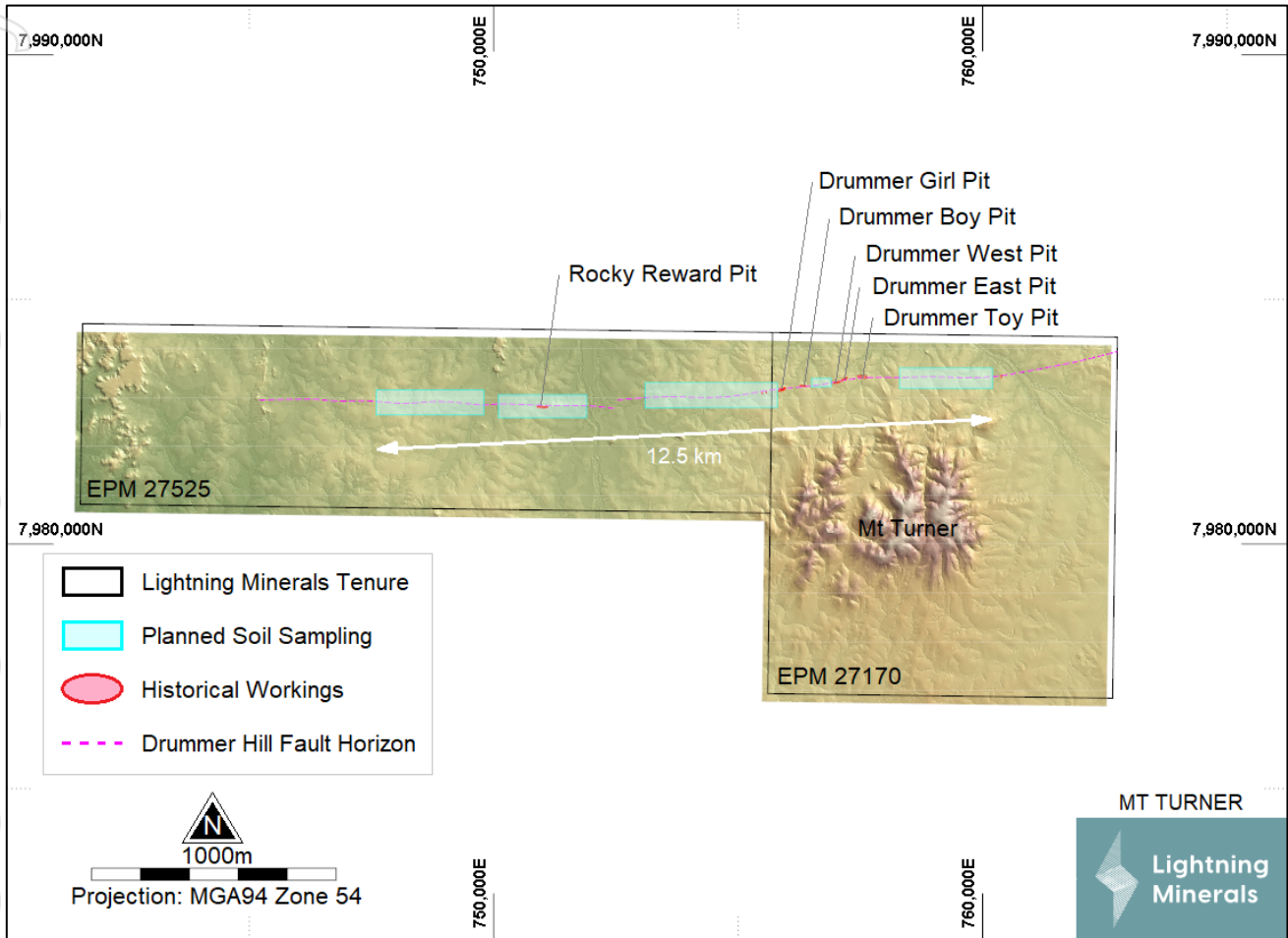
A soil sampling program is nearing completion and has been designed to test for coherent linear gold anomalies between the known Drummer and Rocky Reward open pits, over a strike length of 12.5 km as shown in Figure 3.

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 with results expected within 4-6 weeks.

Results will assist with further drill targeting and aim to demonstrate continuity of mineralisation along the strike of the Drummer Fault.

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

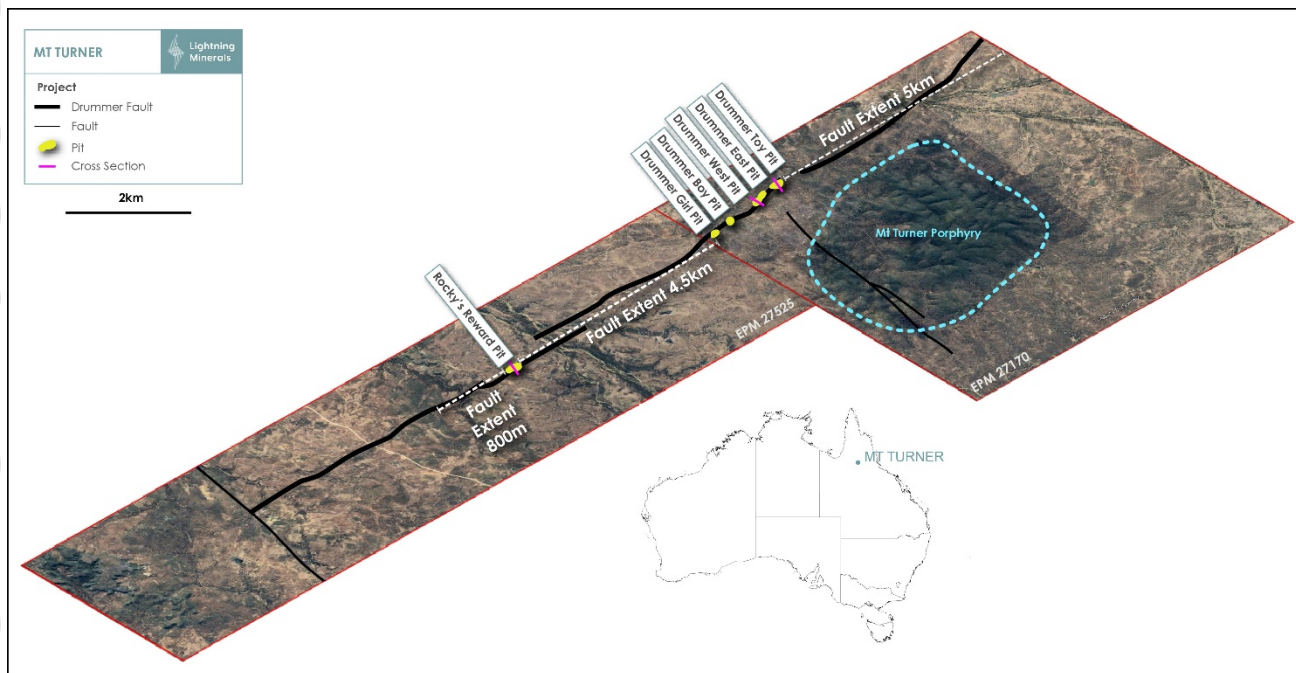
The Mt Turner Gold Project is located 15km to the northwest of Georgetown in North Queensland. The Mt Turner Gold Project is granted Exploration Permits (EPM 27170 and EPM 27525) and will be explored by the Company with the intention of identifying an economic gold resource with accessory silver along 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 during 2021, Union Mining NL in the 1990s, and CRA Exploration Ltd 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).

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

Figure 4: Isometric view of Mt Turner project demonstrating the 14km Drummer Fault (LANDSAT image) incorporating previous results as reported 23 March 2023, with Magnetic RTP background



Completion of Acquisition of Lotus Minerals

(05 September 2025)

The Company announced the completion of the acquisition of 100% of Lotus Minerals Pty Ltd during the Quarter. The acquisition consists of two advanced and highly prospective brownfields gold and copper assets located in Queensland (Mt Turner Projects) and New South Wales (Lachlan Fold Copper Porphyry Project)

The Acquisition terms were the issue of 30,000,000 consideration shares and the issue of up to 60,000,000 deferred consideration shares, subject to achievement of various milestones (ASX Announcement 30 June 2025). The Acquisition has been approved by the Company's shareholders at an Extraordinary General Meeting on 26 August 2025 (ASX Announcement 26 August 2025). The 30,000,000 consideration shares were issued and the Acquisition completed on 5 September 2025. The Company also completed its capital raising of A\$2.0 Million (before costs) at A\$0.04 per share through GBA Capital. The Acquisition provides the Company with exposure to the buoyant gold and copper markets through near term, drill ready targets and projects that demonstrate strong prospectivity, historic mining and encouraging previous results.



Intersections up to 94m Width at Esperança Project in Brazil

(26 September 2025)

Drilling has confirmed the presence of a pegmatite system in the locality. Low lithium grades have been encountered but geochemical analysis and vectoring will be utilised to determine fractionation trends and a potential lithium source region. Drilling was expedited on the Esperança project area following the discovery of spodumene at Esperança in artisanal workings (ASX Announcement 18 November 2024) and subsequent confirmation of spodumene through Raman Spectroscopy (ASX Announcement 17 January 2025). Soil sampling programs at the Esperança, Caraíbas and Canabrava projects have provided peak soil assays of up to 429ppm lithium at Caraíbas, 320ppm lithium at Canabrava and multiple target areas for follow up detailed surface mapping across all three project areas. Nine of fourteen holes drilled have intersected significant zones of pegmatite. Intercepts over 25m downhole include:

- Hole DHLM001: Downhole pegmatite intersection of 26.20m from 1.60m
- Hole DHLM002: Downhole pegmatite intersection of 22.35m from 27.15m
- Hole DHLM004: Downhole pegmatite intersection of 30.05m from 2.05m
- Hole DHLM005: Downhole pegmatite intersection of 45.58m from 5.10m
- Hole DHLM007: Downhole pegmatite intersection of 19.08m from 5.95m
- Hole DHLM008: Downhole pegmatite intersection of 39.90m from 6.88m
- Hole DHLM009: Downhole pegmatite intersection of 47.69m from 55.75m
- Hole DHLM010: Downhole pegmatite intersection of 94.62m from 59m
- Hole DHLM011: Downhole pegmatite intersection of 18.65m from 77.55m

The drill program has provided essential spatial information on the shape and orientation of the Esperança pegmatite, suggesting the pegmatite has been truncated by a late-stage sinistral strike slip fault located approximately 120m to the east of the spodumene discovery in the artisanal workings hosting occurrences of spodumene minerals. The field geology team are focusing their reconnaissance activities to search for repeating structures on the eastern side of the fault where the pegmatite may continue within the Esperança tenement. Focus is also on reconnaissance to the south of the identified pegmatites to identify repeating structures that may be in a more favorable fractionation location. Figures 5 to 7 show plan and cross-section views of Esperança drill results.

The scale of the identified pegmatites is considered encouraging however the depth of weathering has been greater than expected, to vertical depths of up to 50m below surface. The drill program has mainly targeted pegmatites in the top 80m from surface, with the exception of drill hole DHLM010 that intercepted pegmatites down to a depth of 140m below surface. This approach has been deliberate to maximise near surface identification of pegmatites and strike extent. With geochemical data now available at depth the potential for deeper drilling is being evaluated as well as identification of pegmatites both to the east and south of the currently drilled area.

The drill hole geochemistry in association with follow up reconnaissance mapping will guide the next round of drilling, vectoring towards additional spodumene bearing pegmatites on the Esperança Project. Reconnaissance mapping and rock sampling is being used to help vector towards potentially spodumene bearing pegmatites on the Caraíbas and Canabrava Projects.



Figure 5: Plan view of drill locations and identified pegmatite trend at the Esperança project

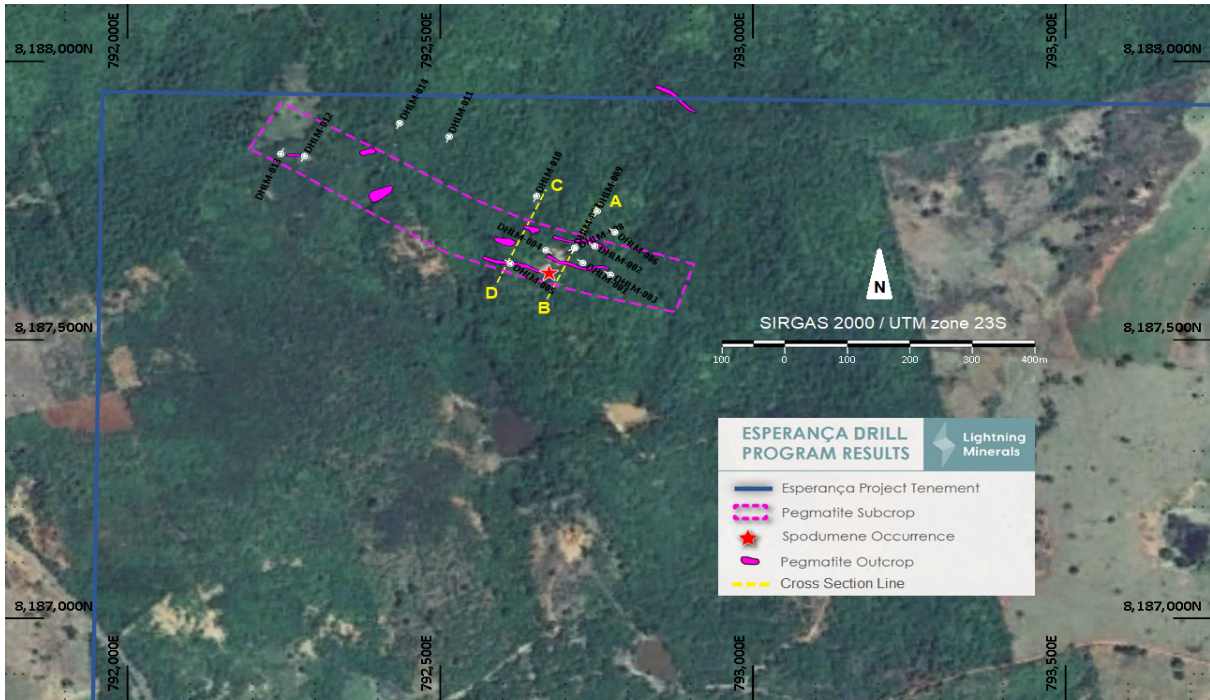
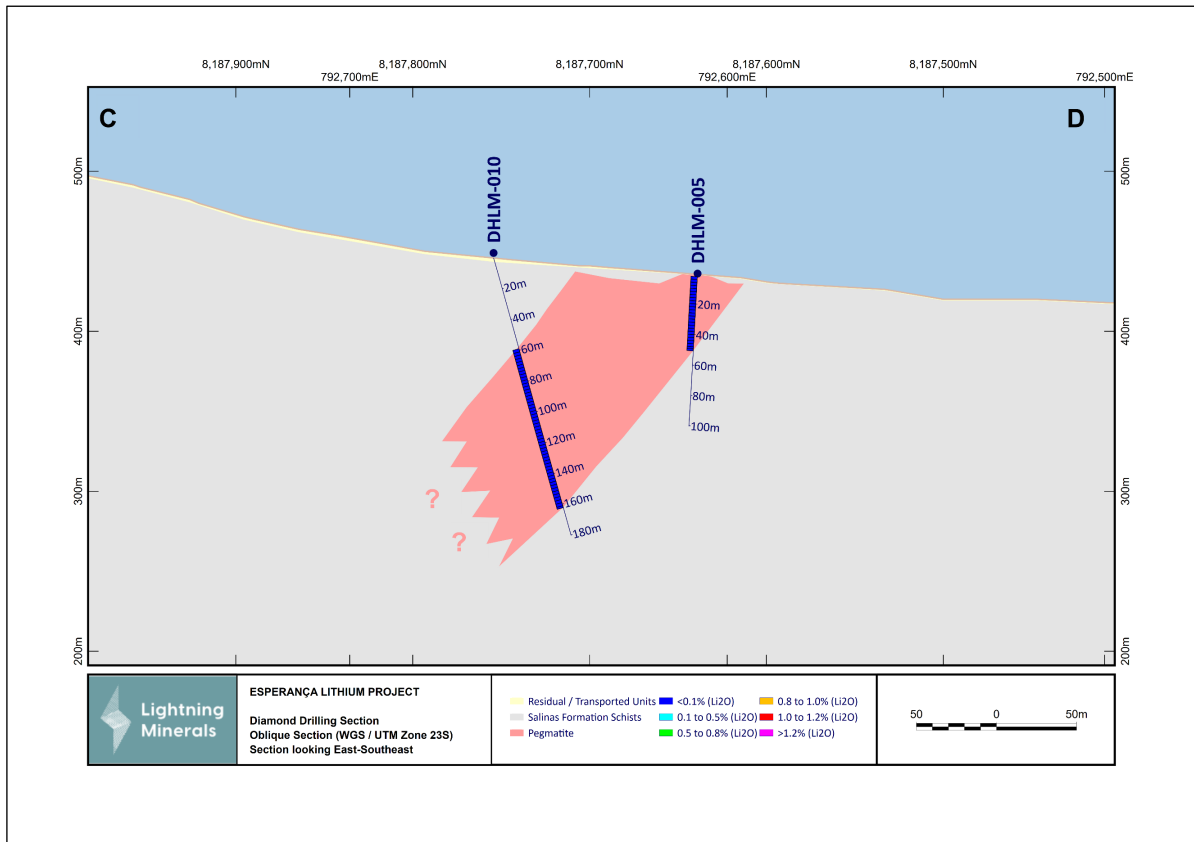


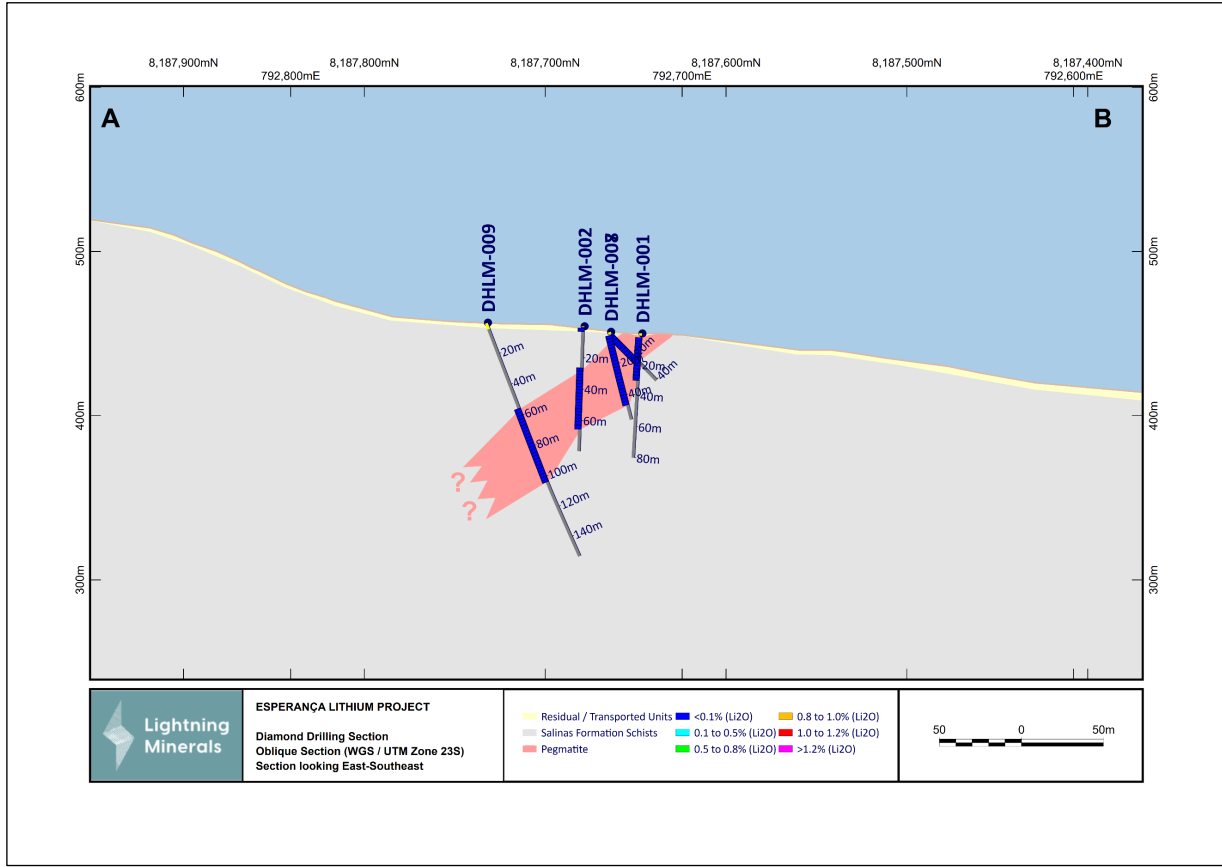
Figure 6: Cross section of drillholes DHLM001, 002, 007, 008, and 009 at the Esperança project



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Figure 7: Cross section of drillhole DHLM005



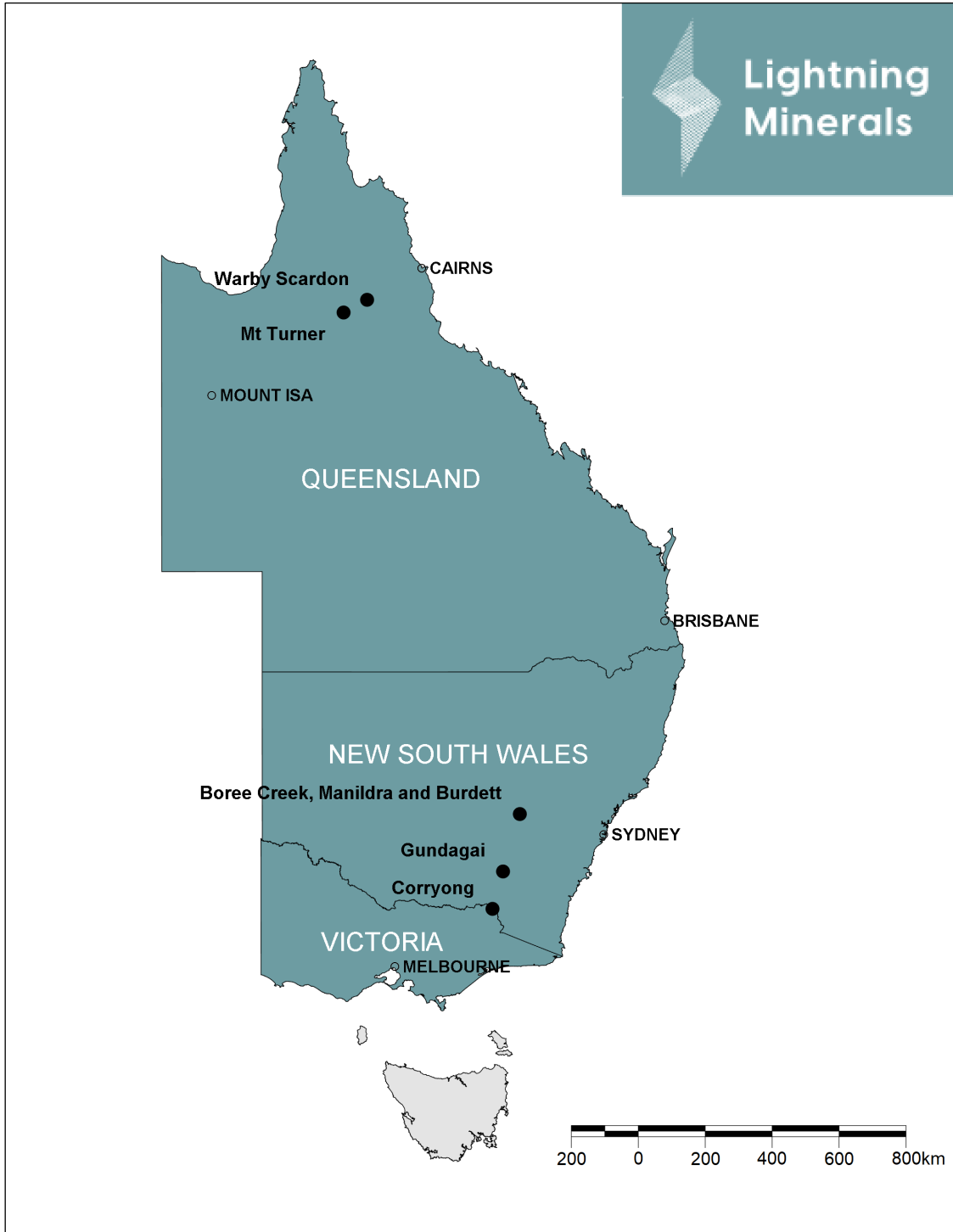
PROJECT GENERATION

The Company has continued to review project opportunities during the Quarter. The principal output of these works has been the acquisition of Lotus Minerals (ASX Announcement 30 June 2025) and approval of this acquisition at the Company's EGM on 26 August 2025 (ASX Announcement 26 August 2025).

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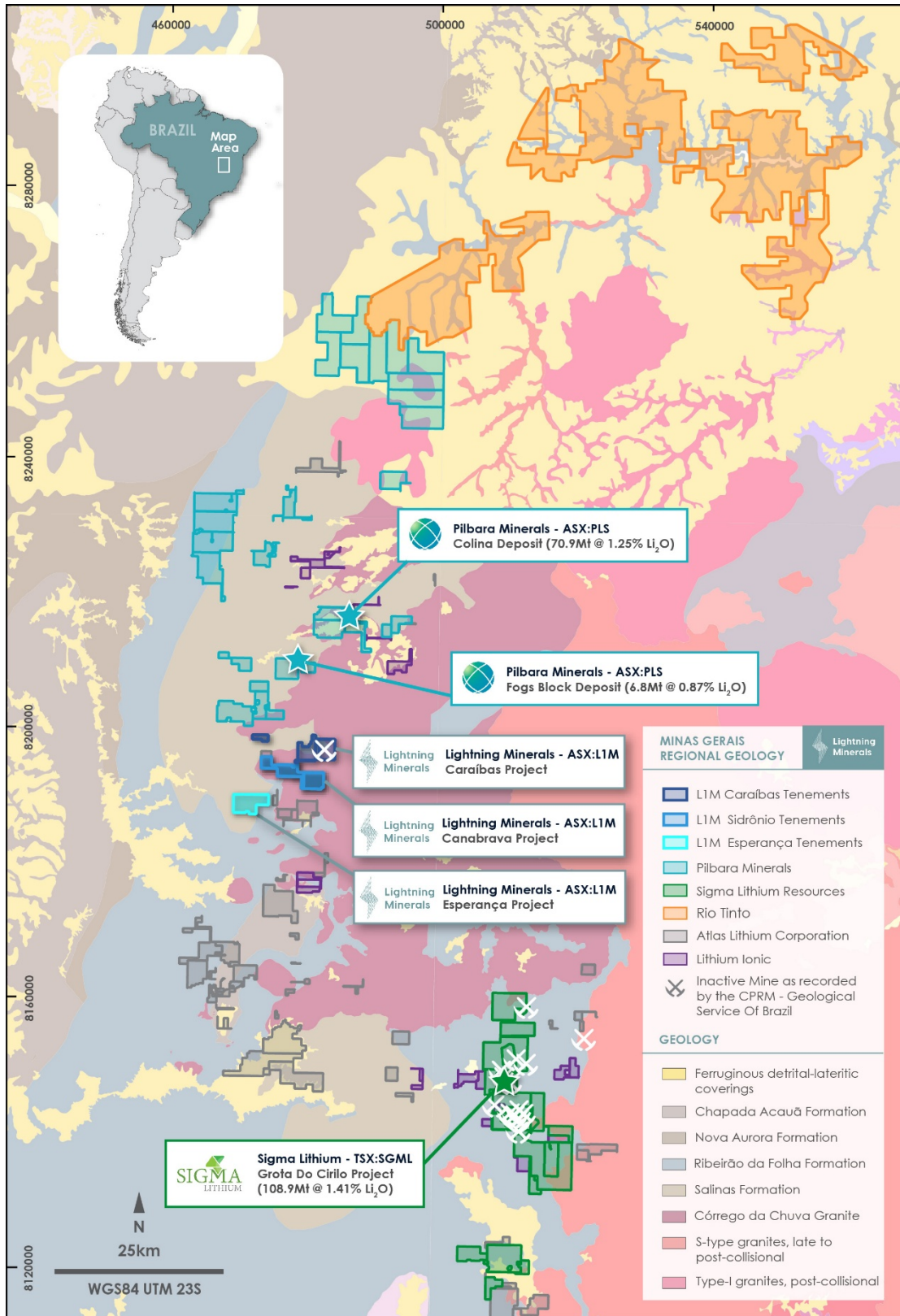


Figure 8: Queensland, New South Wales and Victoria asset locations



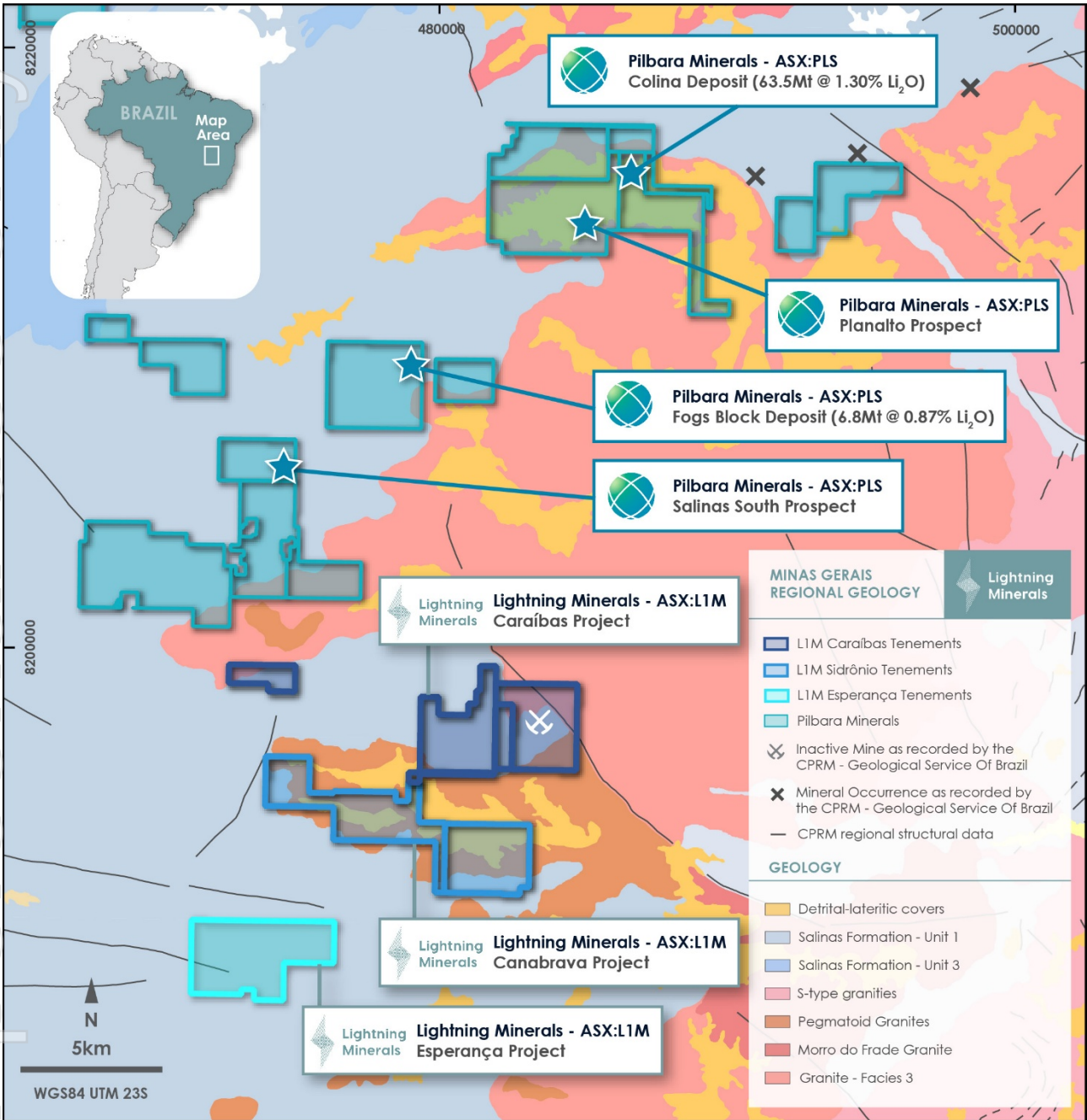
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Figure 9: Esperança, Caraíbas and Canabrava project location, Minas Gerais, Brazil



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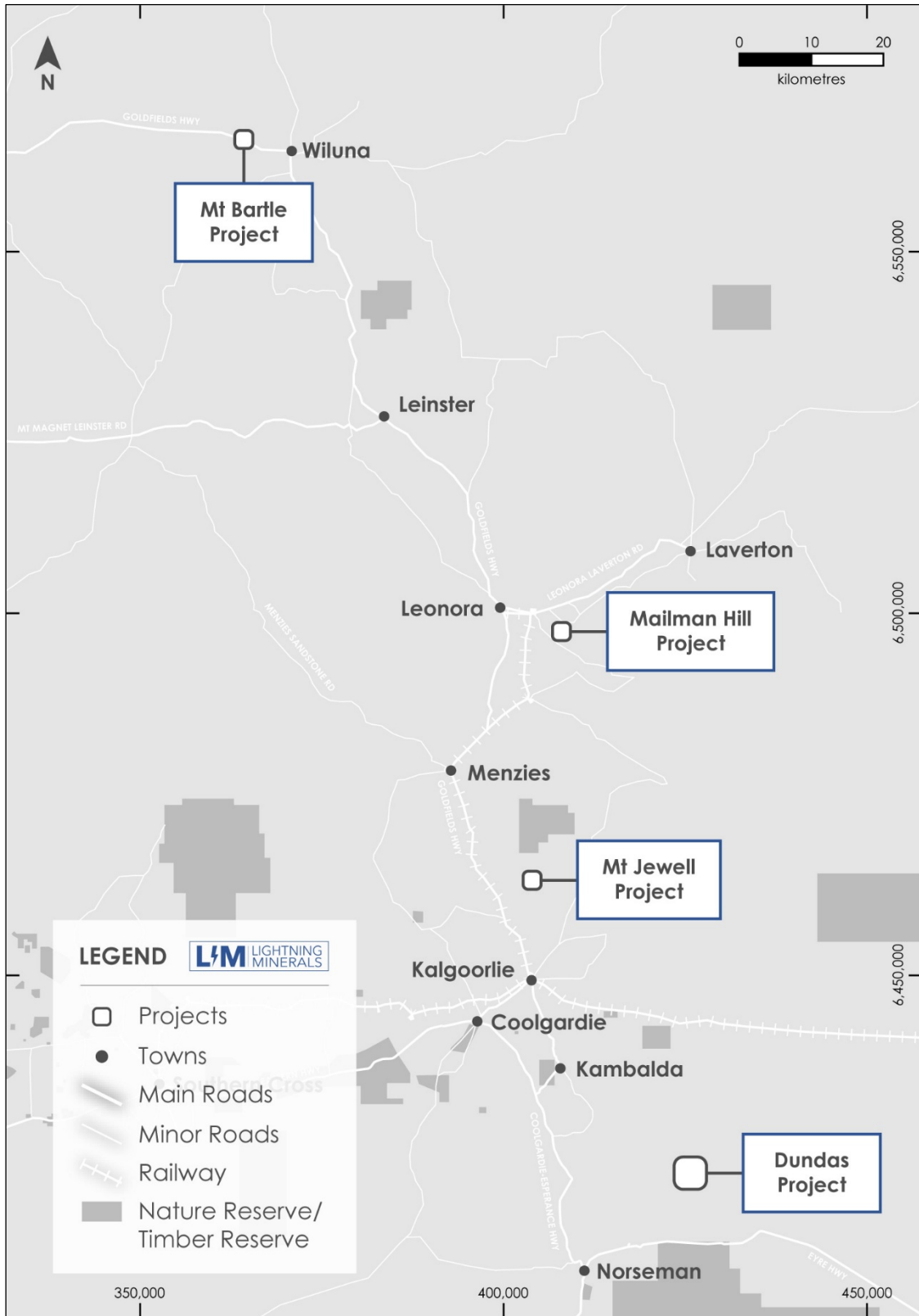
Figure 10: Lightning Minerals' Brazilian tenements in the Lithium Valley region of Minas Gerais



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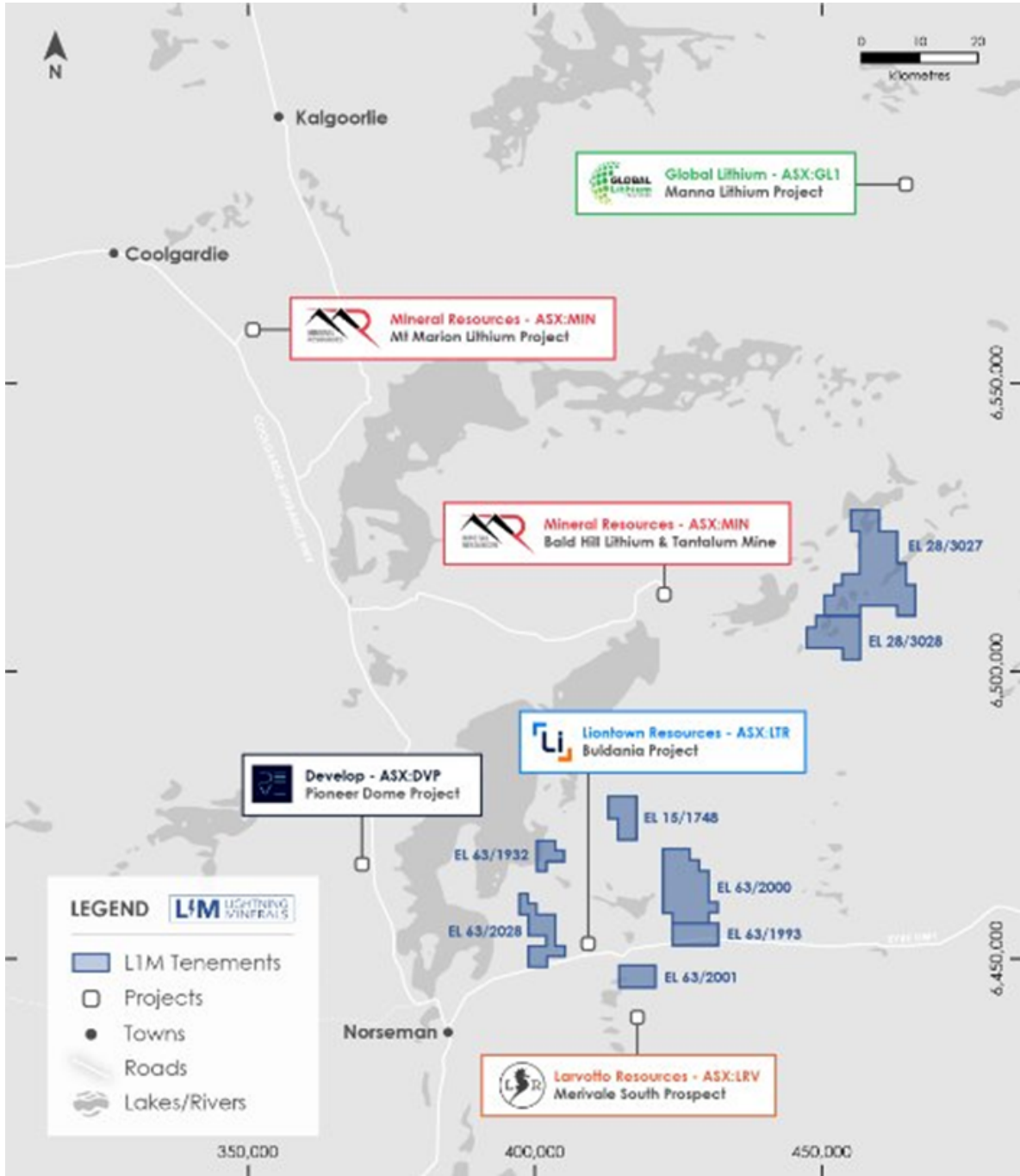


Figure 11: Lightning Minerals' Australian project tenement summary



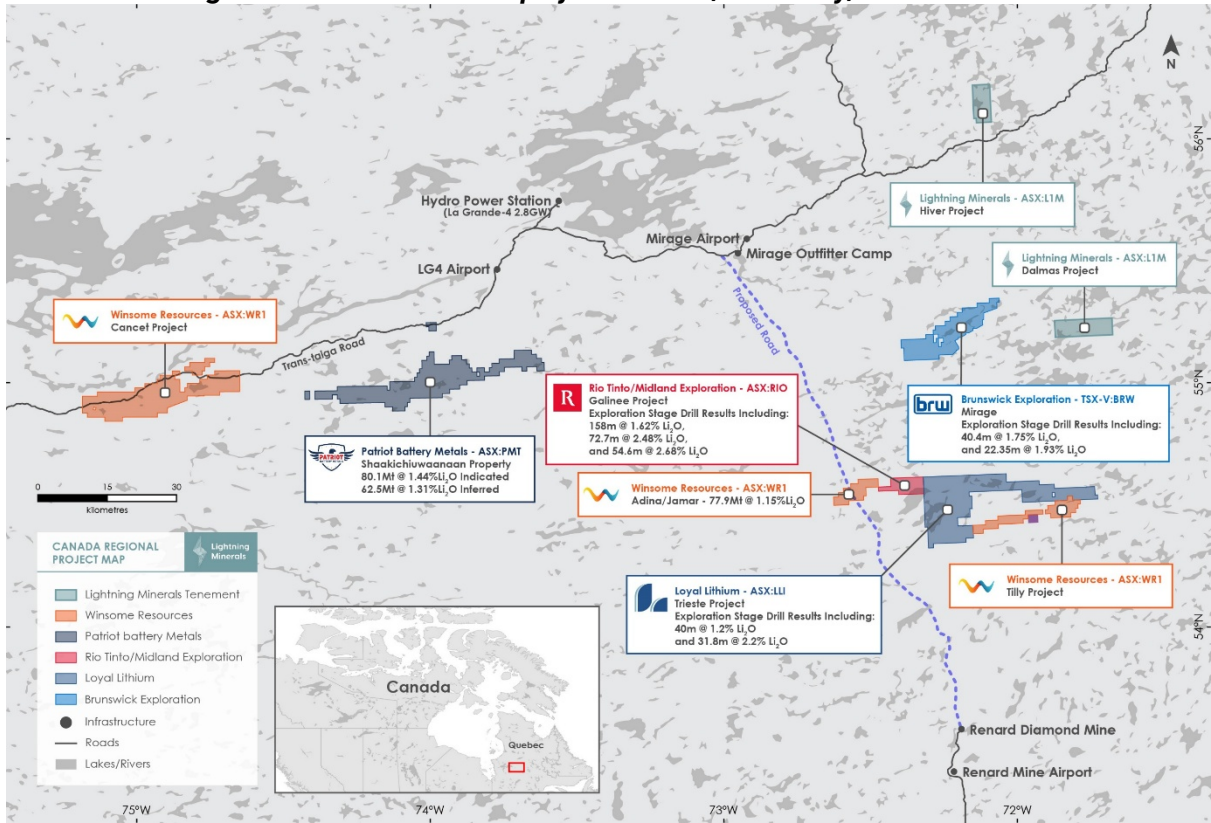
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Figure 12: Location of Dundas project tenements



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Figure 13: Dalmas and Hiver project locations, James Bay, Quebec



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FINANCE

EXPLORATION EXPENDITURE

The Company spent A\$278,000 on direct exploration activities during the period, focused principally on preparing for drilling at the Company's Mt Turner Gold Project in Queensland plus target generation works in Brazil at the Company's Caraibas, Esperança and Canabrava Lithium Projects. The Company has cash and cash equivalents of A\$1.204 Million at 30 September 2025.

CHANGE IN BOARD OF DIRECTORS AND DIRECTOR'S INTERESTS

During the Quarter the following change of Director's interests took place and are related to the A\$2.0 million capital raise completed during the period.

Director	Number Acquired	Number Disposed	Number Held After Change
Mr Alexander Biggs	875,000 shares (at A\$0.04 per share) Director participation in placement approved by shareholders on 26/08/25	Nil	1,472,035 Shares (L1M)
			132,143 Option (L1MO)
			750,000 Options (Exercise price A\$0.25)
			1,745,454 Performance Rights (A)
			250,000 Performance Rights (B)
			500,000 Performance Rights (C)
Mr Craig Sharpe	625,000 shares (at A\$0.04 per share) Director participation in placement approved by shareholders on 26/08/25	Nil	1,825,000 Shares (L1M)
			450,000 Options (L1MO)
			1,400,000 Options (Exercise price of \$0.25)
			436,364 Performance Rights

FINANCING

As part of the acquisition of Lotus Minerals, the Company completed a capital raising of A\$2.0 million by the issue of 50,000,000 Shares at an issue price of \$0.04 (**Placement Shares**) and 14,733,331 unquoted options exercisable at \$0.075 each and expiring three (3) years from the date of issue (**Placement Options**) (**Placement**). The Placement Options have been allocated at the discretion of GBA Capital Holdings.

The Placement took place in two tranches as follows:

- 15,499,248 Placement Shares to be issued utilising the Company's placement capacity under Listing Rule 7.1, raising a total of A\$619,970 (before costs) (**Tranche 1**) which was settled on the 4th July; and
- 34,500,752 Placement Shares and 14,733,331 Placement Options which received shareholder approval at the Company's EGM on 26 August 2025 (ASX Announcement 26 August 2025) pursuant to Listing Rule 7.1, to raise a total of A\$1,380,030 before costs (**Tranche 2**).

The Company engaged GBA Capital Holdings and Canaccord Genuity who acted as the Company's joint lead managers and broker in connection with the Placement and received a fee of 6%. GBA Capital Holdings received its fee in the form of Shares and were issued 5,000,000 Shares, which was approved at the Company's EGM on 26 August 2025 (ASX Announcement 26 August 2025).



OTHER DISCLOSURES

As disclosed under item 6.1 in the Appendix 5B and under ASX listing rule 5.3.5, the Company made payments for a total consideration of A\$99,307 relating to payments for Executive and Non-Executive Directors for Director's normal monthly fees and undertaking additional duties to support corporate and exploration activities.

CAPITAL STRUCTURE

The capital structure at 30 September 2025 is as follows.

Ordinary Shares

189,203,319 Ordinary Shares

Options

40,389,258 L1MO : Listed Options (each exercisable at A\$0.25 each expiring 13/03/28)

14,733,331 Options (each exercisable at A\$0.075 each expiring 18/09/28)

6,000,000 Options (each exercisable at A\$0.105 each expiring 18/06/27)

5,450,000 Options (each exercisable at A\$0.25 each expiring 27/09/27)

5,000,000 Options (each exercisable at A\$0.25 each expiring 14/11/26)

80,000 Options (each exercisable at A\$0.30 each expiring 06/04/27)

110,000 Options (each exercisable at A\$0.40 each expiring 06/04/27)

140,000 Options (each exercisable at A\$0.50 each expiring 06/04/27)

400,000 Options (each exercisable at A\$0.075 each expiring 14/08/29)

200,00 Options (each exercisable at A\$0.25 each expiring 14/08/29)

350,000 Options (each exercisable at A\$0.105 each expiring 14/08/29)

Performance Shares

4,800,000 Class A Performance Rights Restricted (each vest upon 25 cent VWAP expiring 18/11/2027)

250,000 Class B Performance Rights (each vest upon 50 cent VWAP expiring 23/11/28)

500,000 Class C Performance Rights (each vest upon 75 cent VWAP expiring 23/11/28)

500,000 Class D Performance Rights (each vest upon \$1.00 VWAP expiring 23/11/28)

14,285,714 Class E Performance Rights (each vest upon Resource of at least 5Mt @ 1.00% Li₂O for Caraibas or Sidrônio (now named Canabrava) project expiring 18 June 2027)

14,285,714 Class F Performance Rights (each vest upon Resource of at least 10Mt @ 1.00% Li₂O for Caraibas or Sidrônio (now named Canabrava) project expiring 18 June 2028)

11,428,571 Class G Performance Rights each vest upon Resource of at least 30Mt @ 1.00% Li₂O for Caraibas or Sidrônio (now named Canabrava) project expiring 18 June 2029)

This announcement has been approved for release by the Board of Directors.

-ends



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 Mt Turner gold and copper project provides the Company with access to these strong markets through near term, brownfields projects in Australia as well as the Boree Creek copper and gold porphyry project in the Lachlan Fold Belt of NSW. 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.



APPENDIX 1 - SCHEDULE OF TENEMENTS AS AT 30 SEPTEMBER 2025

AUSTRALIAN TENEMENTS

Project	Tenement	Status	Area (km ²)	Grant Date	Expiry Date	Annual Rent (A\$)	Annual Expenditure (A\$)	Royalty	Ownership
Dundas South	E15/1748	Granted	29.13	6/11/2020	05/11/2025	2,750	20,000	1% NSR	100%
	E63/1932	Granted	17.01	30/09/2019	19/09/2024	1,650	20,000	1% NSR	100%
	E63/1993	Granted	29.07	15/05/2020	14/05/2025	2,750	20,000	1% NSR	100%
	E63/2000	Granted	93.10	23/10/2020	22/10/2025	8,800	32,000	1% NSR	100%
	E63/2001	Granted	23.24	23/10/2020	22/10/2025	2,200	20,000	1% NSR	100%
	E63/2028	Granted	46.50	14/05/2021	13/05/2026	2,448	20,000	1% NSR	100%
Dundas North	E28/3027	Granted	160.84	17/05/2021	06/05/2026	8,415	55,000	1% NSR	100%
	E28/3028	Granted	55.51	17/05/2020	16/05/2026	2,907	20,000	1% NSR	100%
Mt Jewell	E27/566	Granted	8.89	8/11/2016	07/11/2026	2,133	30,000	1.5% NSR	100%
Mailman Hill	E37/1408	Granted	101.83	12/05/2021	11/05/2026	5,202	34,000	1% NSR	100%
Mt Bartle	E53/2151	Pending	193.62	(01/10/2020)	-	-	-	1% NSR	100%
	E53/2159	Pending	78.33	(08/09/2020)	-	-	-	1% NSR	100%
	E53/2147	Pending	124.98	(18/12/2020)	-	-	-	1% NSR	100%

*Applications for Mt Bartle tenements pending

CANADIAN TENEMENTS - DALMAS PROJECT

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C\$)	Annual Expenditure (C\$)	Royalty	Ownership
Dalmas	2699192	Granted	51,19	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699193	Granted	51,19	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699194	Granted	51,19	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699195	Granted	51,19	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699196	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699197	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699198	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699199	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699200	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699201	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699202	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699203	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699204	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699205	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699206	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699207	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699208	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699209	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699210	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
2699211	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%	
2699212	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%	



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Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C\$)	Annual Expenditure (C\$)	Royalty	Ownership
	2699213	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699214	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699215	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699216	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699217	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699218	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699219	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699220	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699221	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699222	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699223	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699224	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699225	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699226	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699227	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699228	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699229	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699230	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699231	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699232	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699233	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699234	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699235	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699236	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699237	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699238	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699239	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699240	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699241	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699242	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699243	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699244	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699245	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699246	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699247	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699248	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699249	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699250	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699251	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699252	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699253	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699254	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699255	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699256	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699257	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699258	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699259	Granted	51,15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699260	Granted	51,15	12/12/2022	11/12/2025	\$170	\$135	2%	100%



Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C\$)	Annual Expenditure (C\$)	Royalty	Ownership
	2699261	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699262	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699263	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699264	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699265	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699266	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699267	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699268	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699269	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699270	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699271	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699272	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699273	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699274	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699275	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2700192	Granted	51.15	13/12/2022	12/12/2025	\$170	\$135	2%	100%
	2700193	Granted	51.15	13/12/2022	12/12/2025	\$170	\$135	2%	100%
	2700194	Granted	51.15	13/12/2022	12/12/2025	\$170	\$135	2%	100%
	2700195	Granted	51.15	13/12/2022	12/12/2025	\$170	\$135	2%	100%
	2702316	Granted	51.15	19/12/2022	18/12/2025	\$170	\$135	2%	100%
	2702317	Granted	51.15	19/12/2022	18/12/2025	\$170	\$135	2%	100%
	2702318	Granted	51.15	19/12/2022	18/12/2025	\$170	\$135	2%	100%
	2702319	Granted	51.15	19/12/2022	18/12/2025	\$170	\$135	2%	100%

CANADIAN TENEMENTS - HIVER PROJECT

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (CAD)	Annual Expenditure (CAD)	Royalty	Ownership
Hiver	2699127	Granted	50.67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699128	Granted	50.67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699129	Granted	50.67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699130	Granted	50.67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699131	Granted	50.67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699132	Granted	50.67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699133	Granted	50.66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699134	Granted	50.66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699135	Granted	50.66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699136	Granted	50.66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699137	Granted	50.66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699138	Granted	50.66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699139	Granted	50.66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699140	Granted	50.65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699141	Granted	50.65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699142	Granted	50.65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699143	Granted	50.65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699144	Granted	50.65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
2699145	Granted	50.65	12/12/2022	11/12/2025	\$170	\$135	2%	100%	
2699146	Granted	50.65	12/12/2022	11/12/2025	\$170	\$135	2%	100%	



Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (CAD)	Annual Expenditure (CAD)	Royalty	Ownership
	2699147	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699148	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699149	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699150	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699151	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699152	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699153	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699154	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699155	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699156	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699157	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699158	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699159	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699160	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699161	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699162	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699163	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699164	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699165	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699166	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699167	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699168	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699169	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699170	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699171	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699172	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699173	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699174	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699175	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699176	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699177	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699178	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699179	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699180	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699181	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699182	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699183	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699184	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699185	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699186	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699187	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2714299	Granted	49,51	2/02/2023	1/02/2026	\$170	\$135	2%	100%

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BRAZILIAN TENEMENTS

Project	Tenement	Status	Area (km ²)	Grant Date	Notice of Beginning of Research Work	Annual Rent Per Ha (R\$)	Agreement	Royalty	Ownership
Caraibas	830.313/2014	Granted	28.34	13/08/2015	02/12/2015	6.13	Option (15/09/26)	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	831.514/2018	Granted	176.41	21/02/2022	22/02/2022	6.13	Option (15/09/26)	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	832.041/2011	Granted	716.85	18/07/2011	11/08/2011	6.13	Option (15/09/26)	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	831.424/2013	Granted	677.17	29/08/2013	05/09/2013	6.13	Option (15/09/26)	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	832.763/2014	Granted	134.56	20/04/2016	31/05/2016	6.13	Option (15/09/26)	Nil	Caraibas Granite Mineracao Exportacao e Importacao Ltda
Sidrônio (now named Canabrava)	830.439/2015	Granted	705.76	17/02/2017	05/04/2017	6.13	Option (Expiry 30/08/26)	1%	Sidronio Teixeira Filho
	830.440/2015	Granted	932.63	17/02/2017	05/04/2017	6.13	Option (Expiry 30/08/26)	1%	Sidronio Teixeira Filho
Esperança	832.428/2014	Granted	998.75	26/10/2016	14/11/2016	6.13	Option (Expiry 12/08/26)	2%	Brs Hill Stones Mineração E Transportes Ltda

QUEENSLAND, NEW SOUTH WALES AND VICTORIA

Project	Tenement	Status	Area (km ²)	Grant Date	Expiry Date	Annual Rent (A\$)	Royalty
Mt Turner (QLD)	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*
Warby-Scardon (QLD)	EPM 27289	Granted	300	16/02/2023	15/02/2028	0	Nil
	EPM 28262	Granted	327	16/02/2023	15/02/2028	0	Nil
Boree Creek (NSW)	EL9273	Granted	34.2	27/08/2021	27/08/2027	880	Nil
	EL9609	Granted	11.5	13/10/2023	13/10/2029	340	Nil
Burdett (NSW)	EL9172	Granted	234	12/05/2021	12/05/2027	5,380	Nil
Manildra (NSW)	EL9148	Granted	278	3/5/2021	3/5/2027	5,920	Nil
Gundagai (NSW)	EL9274	Granted	163	27/08/2021	27/08/2027	5,380	Nil
Corryong (VIC)	EL008345	Granted	548	09/07/2025	09/07/2030	6,158.5	Nil

*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 5B

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

Name of entity

LIGHTNING MINERALS LTD

ABN

40 656 005 122

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(222)	(222)
(b) development	-	-
(c) production	-	-
(d) staff costs	(170)	(170)
(e) administration and corporate costs	(266)	(266)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (payments in relation to option agreements in Brazil)	(57)	(57)
1.9 Net cash from / (used in) operating activities	(714)	(714)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(57)	(57)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(57)	(57)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,035	1,898
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	(142)	(5)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,893	1,893

4.	Net increase / (decrease) in cash and cash equivalents for the period	1,122	1,122
4.1	Cash and cash equivalents at beginning of period	104	104
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(714)	(714)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(57)	(57)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,893	1,893

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(22)	(22)
4.6	Cash and cash equivalents at end of period	1,204	1,204

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,204	104
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Brazil deposit)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,204	104

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

99

-

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

Payments in 6.1 relate to Director fees and salaries

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(714)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(57)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(771)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,204
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,204
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.5

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The company is managing its overhead expenditure and expects that to be maintained at current levels. The current drilling programme at the Company's Mt Turner Gold Project has yielded positive results subsequent to end of Quarter.

- Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The company has raised \$2.0M (before costs) through the issue of shares during the Quarter to fund overheads and drilling at its Mt Turner Gold Project. The Company continues to have strong relationships with investors and stockbrokers/advisors who may assist in supporting further exploration at the Mt Turner Gold Project. Subsequent to end of Quarter drilling at the project has yielded positive results with further assays expected in the coming weeks of the date of this announcement.

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

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

Answer: Yes, the company expects to be able to raise the funds to meet its budgeted cash flows based on discussions with brokers, advisors and investors/shareholders.

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 October 2025

Authorised by: The Board of Directors

(Name of body or officer authorising release – see note 4)

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.

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