More High-Grade Gold and Base Metals at Mt Turner Project

3.9m @ 3.6g/t Au (from 90m) inc 1.0m @ 10.7g/t Au

12.4m @ 6.2% Zn, 1.4% Pb, 24.2g/t Ag (from 17.6m) inc 0.61m @ 19.7% Zn, 8.4% Pb and 150g/t Ag

ASX Announcement
10 November 2025

Lightning Minerals Ltd (L1M or the Company) is excited to provide an update on the second batch of assays from the inaugural drilling campaign at its wholly owned Mt Turner Gold Project in Queensland, Australia.

HIGHLIGHTS

- **Further high-grade gold intersections at Pit 5 (Drummer Girl) include:**
  - **Hole 25L1MP5DD002 (Pit 5): 3.9m @ 3.6g/t Au and 8.8g/t Ag from 90m,**
    Incl. 1.0m @ 10.7g/t Au and 17.4g/t Ag from 90m
    1.0m @ 7.2g/t Au and 10.4g/t Ag from 67m
  - **Hole 25L1MP5DD003 (Pit 5): 3.0m @ 2.8g/t Au and 7.5g/t Ag from 105m**
    Incl. 1.0m @ 6.3g/t Au and 17.2g/t Ag from 105m
    and 2.2m @ 1.9g/t Au and 5.3g/t Ag from 98.8m
    and 1.0m @ 7.6g/t Au and 9.5g/t Ag from 127m
- **Assay results continue to confirm near surface high grade epithermal gold mineralisation**
- **At the Cobar prospect to the south of the Drummer Fault drilling has intersected significant high-grade zinc-lead-silver mineralisation related to the Mt Turner Porphyry system, results include:**
  - **Hole 25L1MCOBDD001 (Cobar): 17.2m @ 6.2% Zn, 1.4% Pb and 10.3g/t Ag from 32m**
    Incl. 5.0m @ 11.6% Zn, 0.5% Pb and 12.4g/t Ag from 43.8m
  - **Hole 25L1MCOBDD002 : 12.4m @ 6.2% Zn, 1.4% Pb and 24.2g/t Ag from 17.6m**
    Incl. 2.4m @ 15.3% Zn, 4.1% Pb and 75.2g/t Ag from 22.65m
    and 0.6m @ 19.7% Zn, 8.4% Pb and 150g/t Ag from 22.65m
- **Assays are pending for the final two drill holes of the campaign at Pit 6 (Rocky Reward) and the soil and rock chip sampling programs**
- **The inaugural drill program has been successful in confirming the extension of shallow mineralisation below the historic open pits**
- **First round of assays (ASX Announcement 21 October 2025) yielded significant gold intersections and high-grade assays including:**
  - **Hole 25L1MP3DD001 (Pit 3): 20.4m @ 2.4g/t Au and 14.3g/t Ag from 62m**
    Incl. 1.8m @ 10.6g/t Au and 27.1g/t Ag from 77m

Lightning Minerals' Managing Director Alex Biggs said, "We are excited that we continue to gain confirmation of high-grade epithermal gold mineralisation at Mt Turner. The purpose of this first drill campaign is to do exactly that and we are very pleased with what we are seeing. The Mt Turner project is a very target rich environment which we have proven with the discovery of large scale, high-grade zinc-lead-silver mineralisation at the Cobar prospect which is related to the Mt Turner porphyry system. This is an important step in our exploration at Mt Turner as we are planning to target the Mt Turner porphyry in our next drill campaign. We still have pending results from drilling at Pit 6, the Rocky Reward prospect, which we are excited to see. That will round out our drilling assays from our inaugural drilling campaign at Mt Turner and a very successful first program. Also pending are assays from our soil and rock sampling which will further assist in drill targeting for the next round of drilling.

"We believe we are on to defining a significant gold system at Mt Turner with the added benefit of the Mt Turner porphyry now under investigation with potential for copper and other base metals now a real possibility. The team is underway planning follow up drilling for what we feel is an exceptional opportunity for the Company, particularly when we begin to compare our rhyolite intrusive thesis and mineralisation styles to proven, large-scale projects such as the Cargo porphyry deposit in New South Wales, Australia. The scale, mineral system and potential at Mt Turner is a strong impetus for the Company to accelerate its exploration efforts".

Mt Turner - Multiple Intersections Confirm Gold and Base Metals

Recent assay results from holes four to six of a nine-hole program at the Company's wholly owned Mt Turner Project continue to demonstrate significant epithermal gold potential along the Drummer Fault including assays from Pit 5 (Drummer Girl) yielding:

Hole L1MP5DD002 (Pit 5 – Drummer Girl)
3.9m @ 3.6g/t Au and 8.8g/t Ag from 90m
Incl. 1.0m @10.7g/t Au and 17.4g/t Ag from 90m

Additional intersections include:

Hole L1MP5DD003 (Pit 5 – Drummer Girl)
3.0m @ 2.8g/t Au and 7.5g/t Ag from 105m
Incl. 1.0m @ 6.3g/t Au and 17.2g/t Ag from 105m

Drilling at the Cobar prospect has intersected high-grade zinc-lead-silver mineralisation, related to the Mt Turner porphyry system which will be targeted for further drilling during a phase 2 program in 2026. Results include:

Hole 25L1MCOBDD001 (Cobar)
17.2m @ 6.2% Zn, 1.4% Pb and 10.3g/t Ag from 32m,
Incl. 4.5m @ 11.6% Zn, 0.5% Pb and 12.4g/t Ag from 43.8m

Hole 25L1MCOBDD002 (Cobar)
12.4m @ 6.2% Zn, 1.4% Pb and 24.2g/t Ag from 17.6m
Incl. 0.6m @ 19.7% Zn, 8.4% Pb, 150g/t Ag and 0.2g/t Au from 22.65m

Multiple zones of mineralisation along the Drummer Fault remain open along strike and at depth. Results are pending for the final two holes of the drill program at Pit 6 (Rocky Reward). The current drill program was primarily focused on shallow mineralisation, down to approximately 100m below surface. The highly encouraging results from the drill program to date provide strong impetus for the Company to potentially define a significant gold system and further its exploration activities across the broader project area. Follow-up drilling is being planned to target mineralisation down dip and along strike from recent intercepts and the Mt Turner porphyry system for copper, gold and base metals.

Further High-Grade Gold Intersections Confirm Shallow Gold Potential

Drill hole 25L1MP5DD002 was designed to test for epithermal mineralisation extensions adjacent to and below the historic Drummer Girl (Pit 5) open pit. Two occurrences of epithermal mineralisation were encountered at 67m and 90m down hole (Figure 1):

Hole 25L1MP5DD002 (Pit 5 – Drummer Girl)

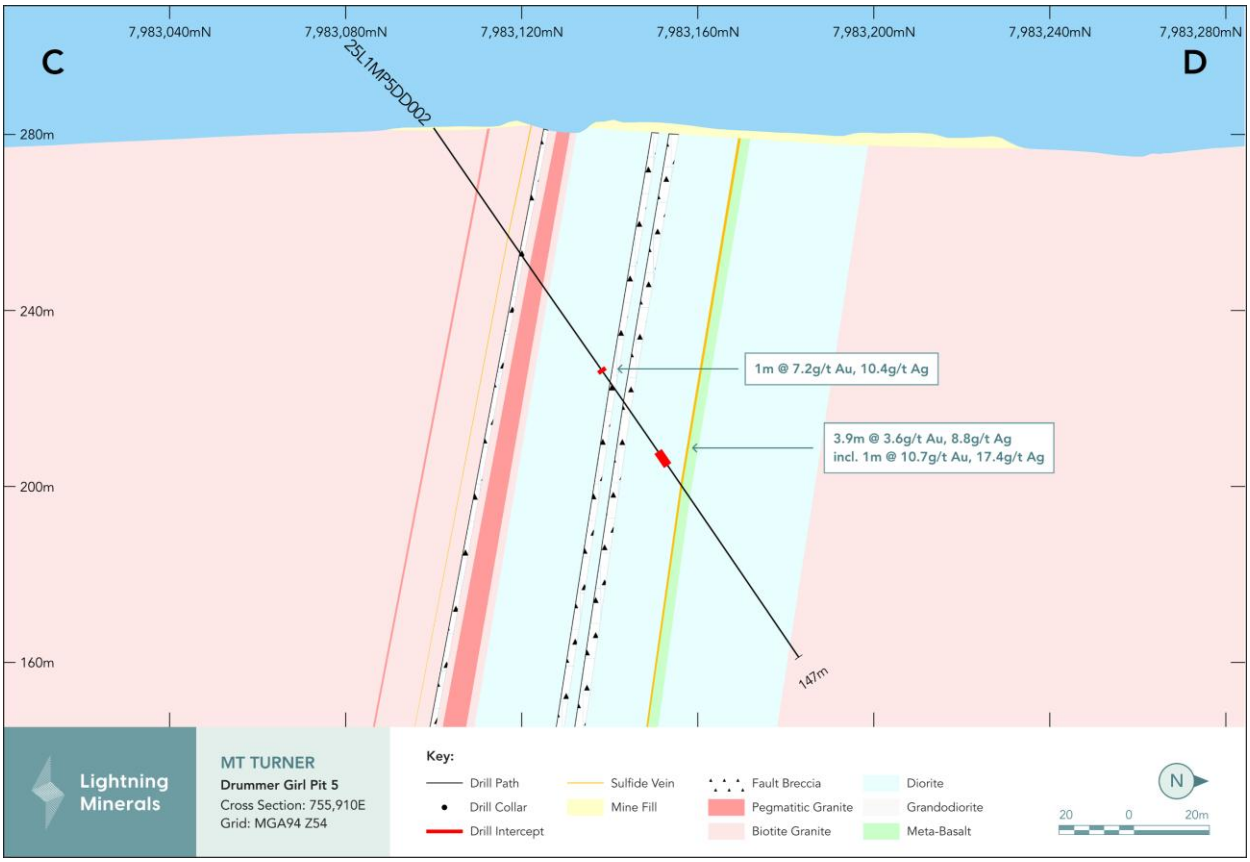
3.9m @ 3.6g/t Au and 8.8g/t Ag from 90m

Incl. 1.0m @ 10.7g/t Au and 17.4g/t Ag from 90m

1.0m @ 7.2g/t Au and 10.4g/t Ag from 67m

Mineralisation is associated with quartz and sulphide veins in highly altered diorite, in contrast to mineralisation observed in holes 25L1MP5DD001 and 25L1MP5DD003 which was associated with fault breccia zones, (Figure 2). All diorite intersections in drill core are now being analysed for additional mineralisation potential.

Figure 1: Cross-section of Hole 25L1MP5DD002 (Drummer Girl - Pit 5)



Hole 25L1MP5DD003 was drilled from the north to test for footwall mineralisation and to inform the orientation of the brecciation zones beneath Drummer Girl (Pit 5) open pit. Epithermal mineralisation was encountered on the breccia zone contacts within the diorite and the meta-basalt units.

Hole 25L1MP5DD003 (Pit 5 – Drummer Girl)

2.2m @ 1.9g/t Au and 5.3g/t Ag from 98.8m

1.0m @ 7.6g/t Au and 9.5g/t Ag from 127m

3.0m @ 2.8g/t Au and 7.5g/t Ag from 105m

Incl. 1.0m @ 6.3g/t Au and 17.2g/t Ag from 105m

Mineralised quartz-sulphide veins were also intersected within a highly altered diorite unit in Hole 25L1MP5DD003: 1.0m @ 7.6g/t Au and 9.5g/t Ag from 127m.

Mineralisation beneath the Drummer Girl (Pit 5) open pit has now been demonstrated over a strike length of more than 80m between 60-80m depth below surface (Figure 3). Mineralisation remains open in all directions.

Figure 2: Cross-section of Hole 25L1MP5DD003 (Drummer Girl - Pit 5)

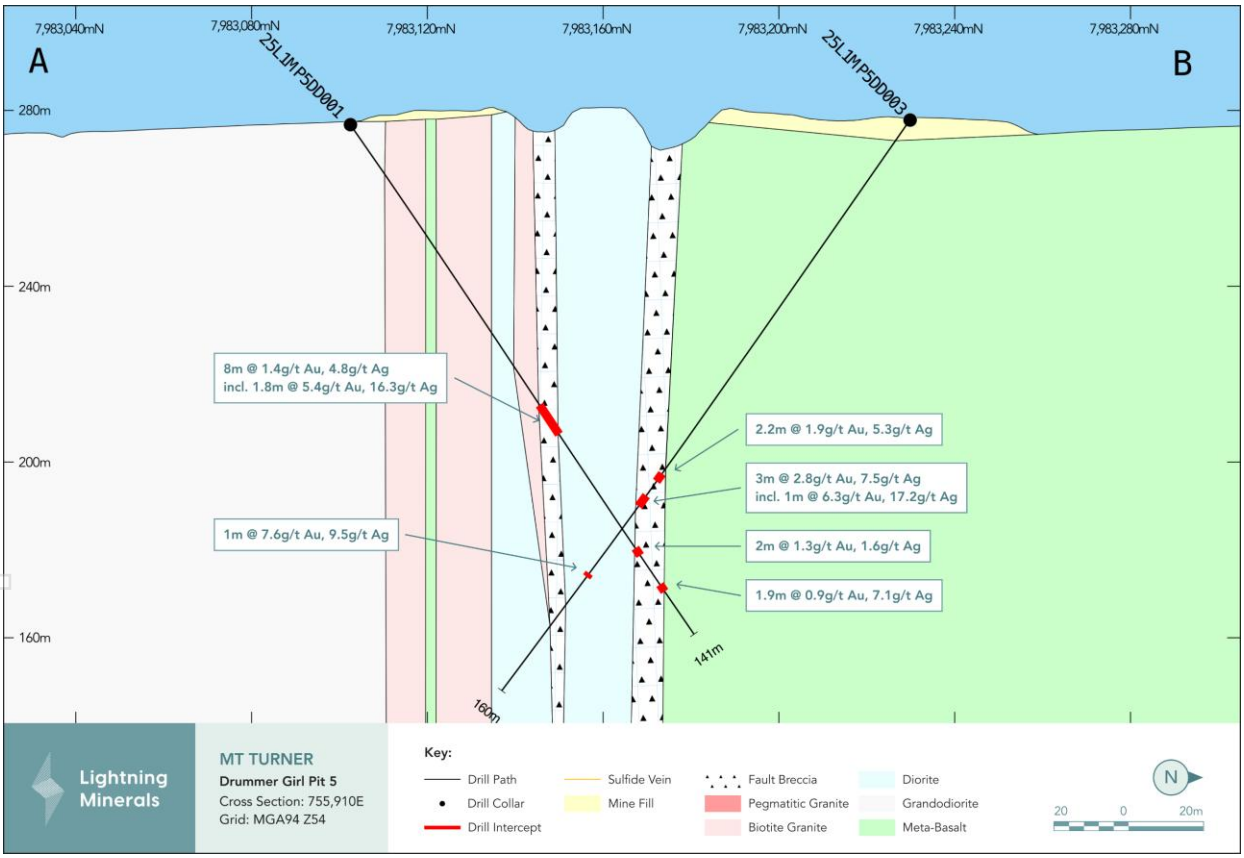
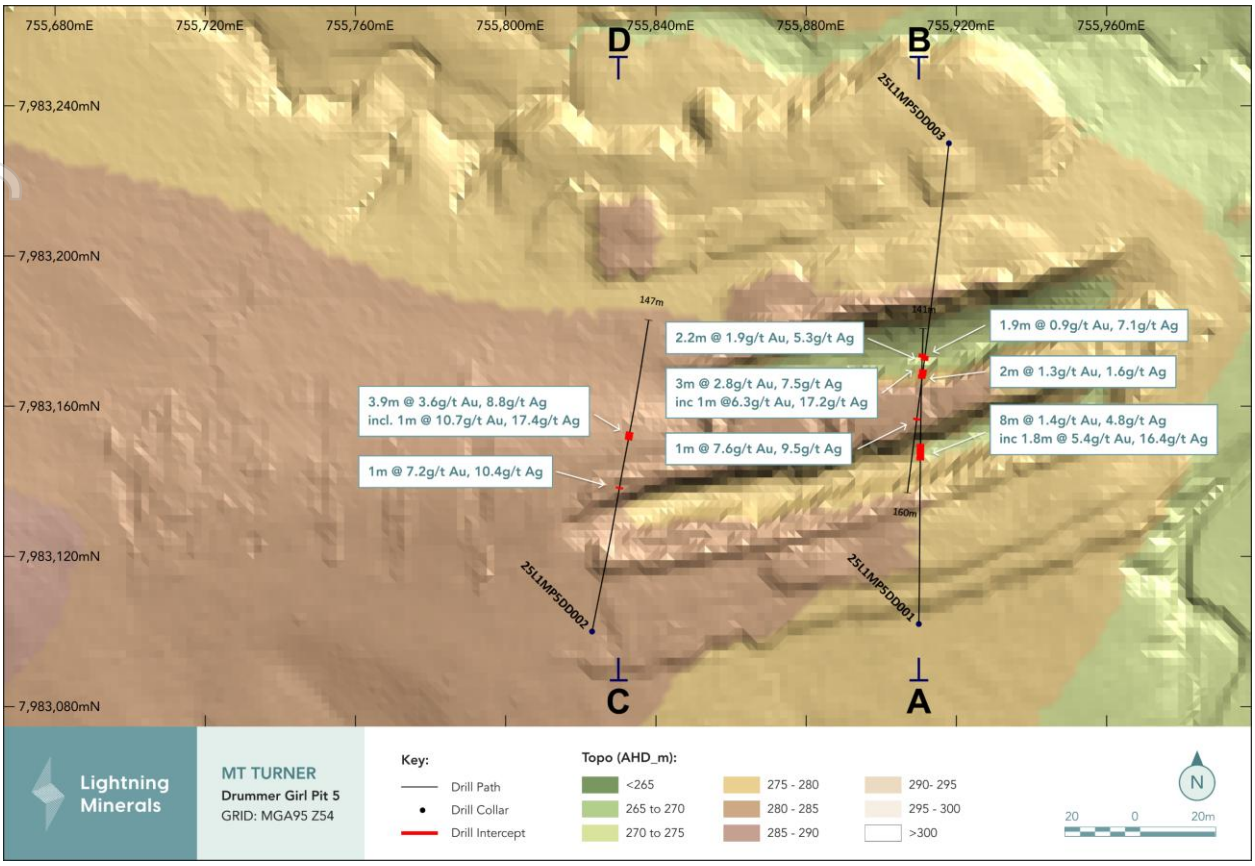


Figure 3: Plan view of Holes 25L1MP5DD001, 25L1MP5DD002 and 25L1MP5DD003 (Drummer Girl – Pit 5)



Wide, High-Grade Zn-Pb-Ag Mineralisation Identified at Cobar

Drill Holes 25L1MCOBDD001 (Figure 5) and 25L1MCOBDD002 (Figure 6) intersected the base metal zone of the Mt Turner porphyry system encountering high grade zinc, lead and silver mineralisation. The Cobar prospect is located approximately 4km south of the Drummer Fault on the southern side of the Mount Turner porphyry system.

Hole 25L1MCOBDD001 (Cobar)

17.2m @ 6.2% Zn, 1.4% Pb and 10.3g/t Ag from 32m

Incl. 4.5m @ 11.6% Zn, 0.5% Pb and 12.4g/t Ag from 43.8m

Hole 25L1MCOBDD002 (Cobar)

12.4m @ 6.2% Zn, 1.4% Pb and 24.2g/t Ag from 17.6m

2.4m @ 15.3% Zn, 4.1% Pb and 75.2g/t Ag from 22.65m

Incl. 0.6m @ 19.7% Zn, 8.4% Pb, 150g/t Ag and 0.2g/t Au from 22.65m

Inspection of the core in hole 25L1MCOBDD002 identified a late stage miarolitic cavity lined by drusy quartz suggesting proximity to an epithermal system that may host significant high-grade gold potential (Figure 4).

The Cobar prospect comprises a north-south one-kilometre line of 19th Century workings through a rhyolitic breccia corridor that hosts mesothermal base-metals with areas of epithermal Au/Ag overprint. The current thesis on mineralisation is that The Mt Turner porphyry was formed along intersecting north-west/north-east

fractures. North-south tension cracks developed and filled with dolerite rock, with rhyolite rock later intruding into the same cracks. Both rock types fractured extensively and filled with metal sulphides (mainly sphalerite, galena and chalcopyrite) at medium temperatures. In some areas a final low-temperature event deposited gold and silver bearing quartz.

Figure 4: Cobar Drill Core for Hole 25L1MCOBDD002 (27.1m downhole)

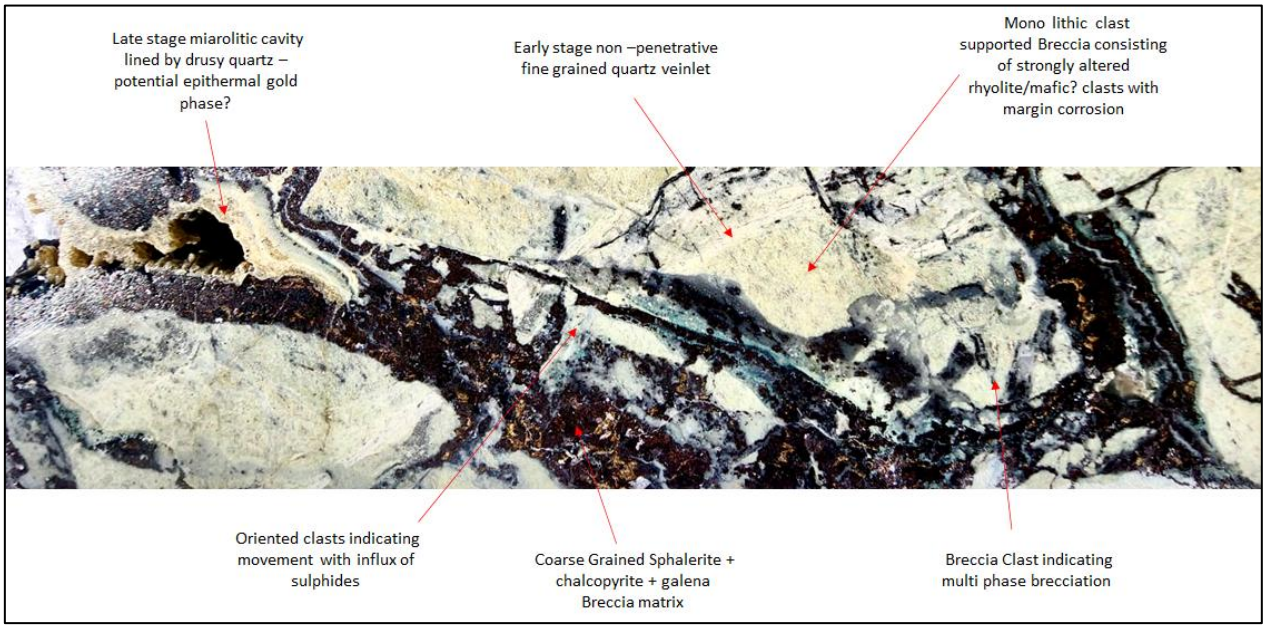


Figure 5: Cross-section of Hole 25L1MCOBDD001 (Cobar)

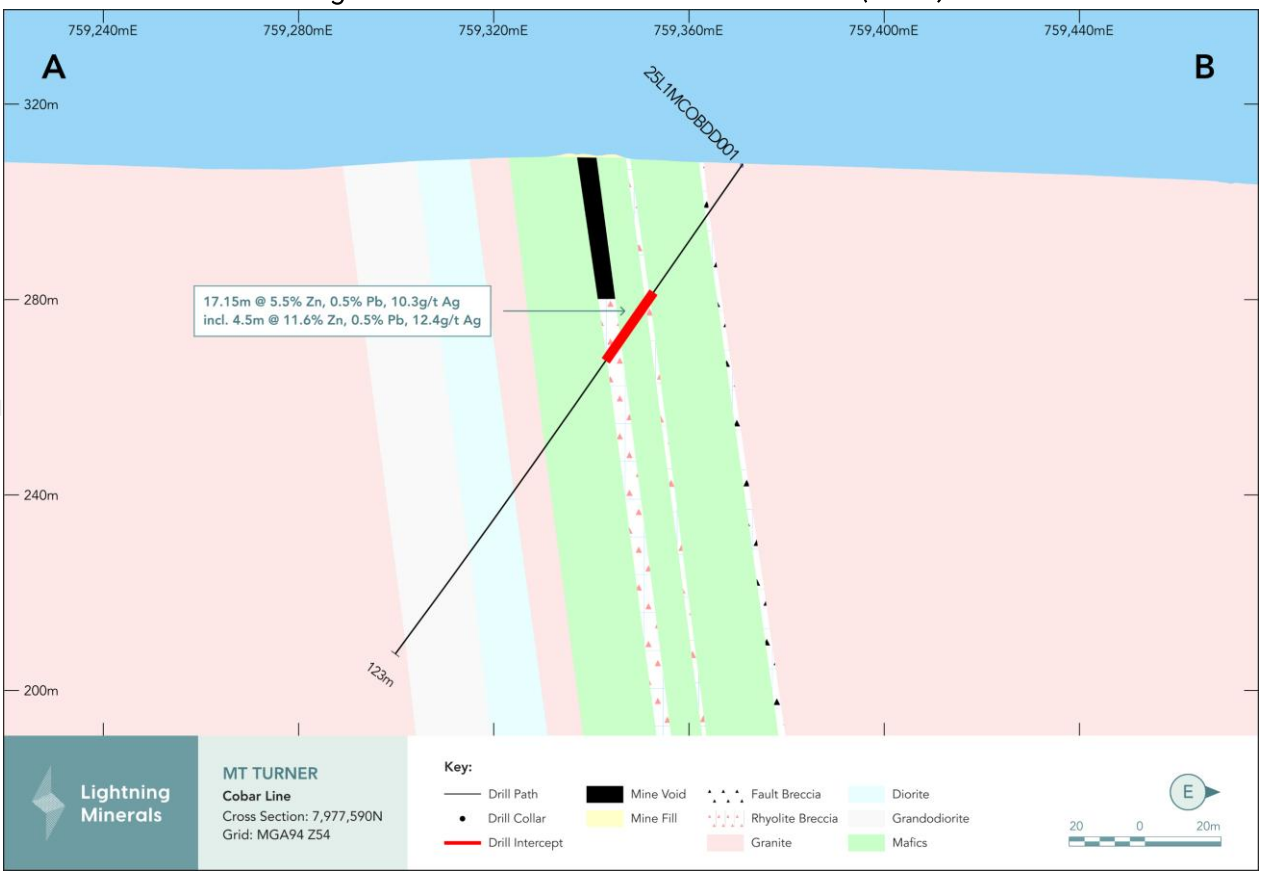


Figure 6: Cross-section of Hole 25L1MCOBDD002 (Cobar)

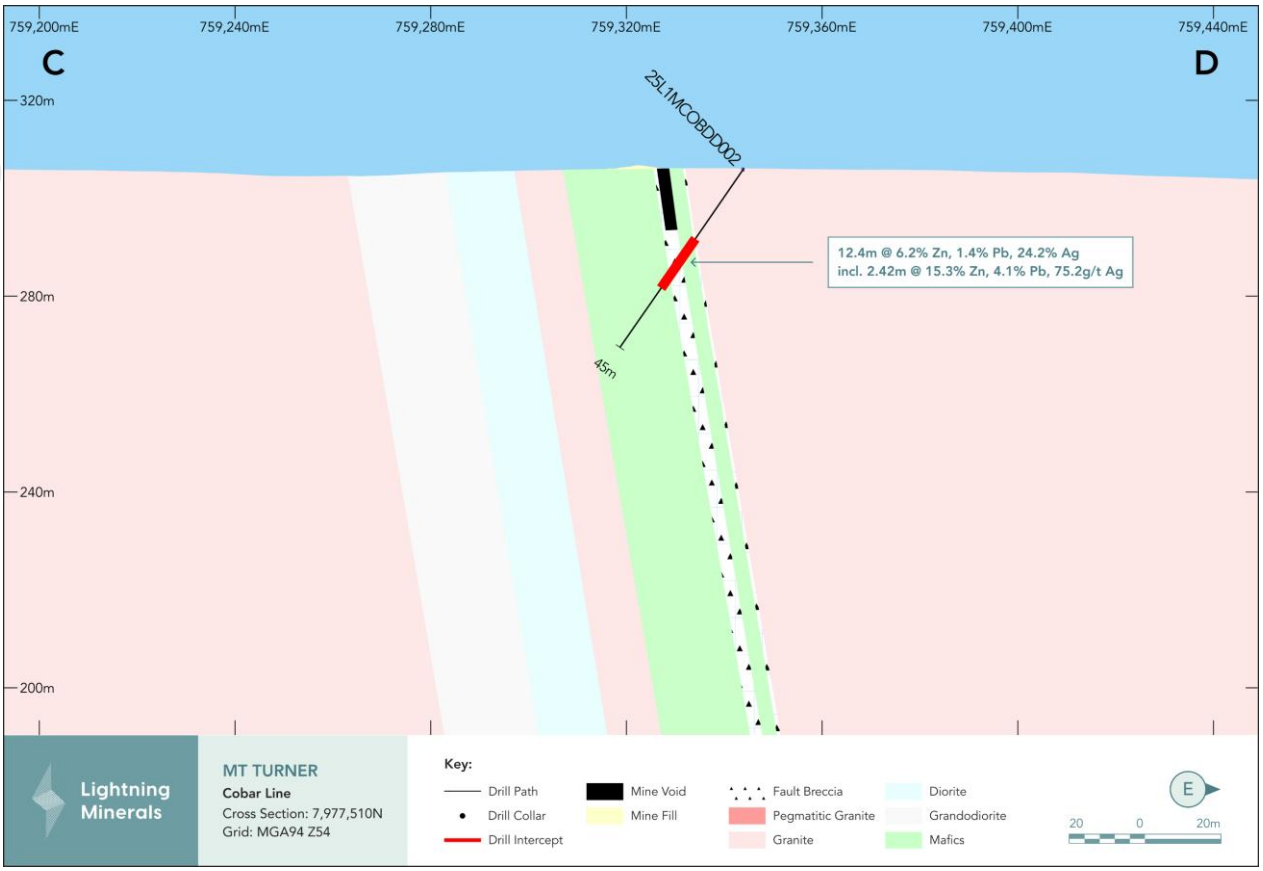


Figure 7: Plan View of Hole 25L1MCOBDD001 and 25L1MCOBDD002 (Cobar)

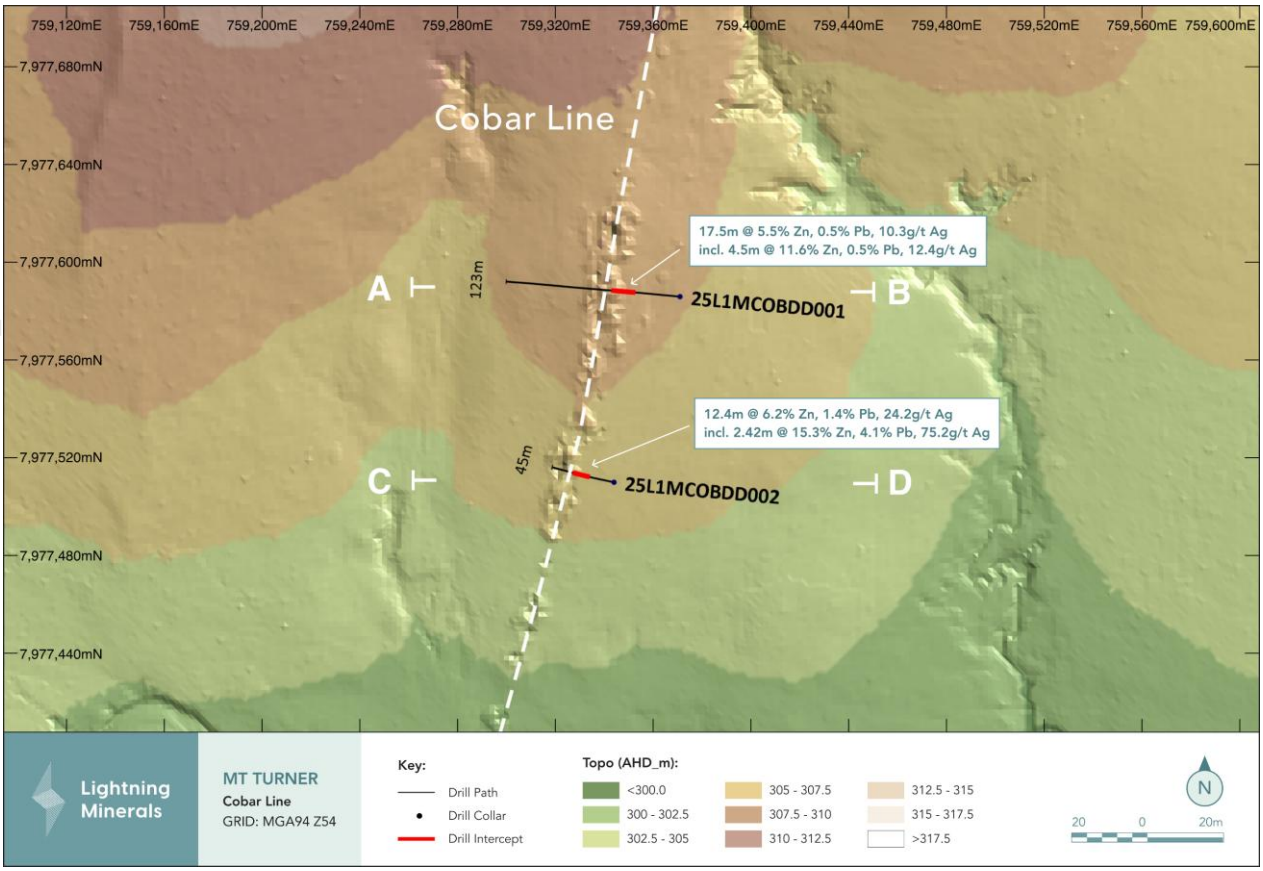


Table 1: Drill Hole Location for Significant Intercepts

Hole ID	Location	Hole Type	Easting GDA94z54 (m)	Northing GDA94z54 (m)	RL AHD (m)	Azimuth Grid (°)	Dip (°)	Hole Depth (m)
25L1MP5DD002	Pit 5	Diamond	755,823	7,983,100	282	011	-55	146.9
25L1MP5DD003	Pit 5	Diamond	755,918	7,983,230	278	186	-55	160.4
25L1MCOBDD001	Cobar	Diamond	759,371	7,977,586	308	276	-55	123.1
25L1MCOBDD002	Cobar	Diamond	759,344	7,977,510	306	281	-55	44.90

Table 2: Drill Hole Significant Intercepts

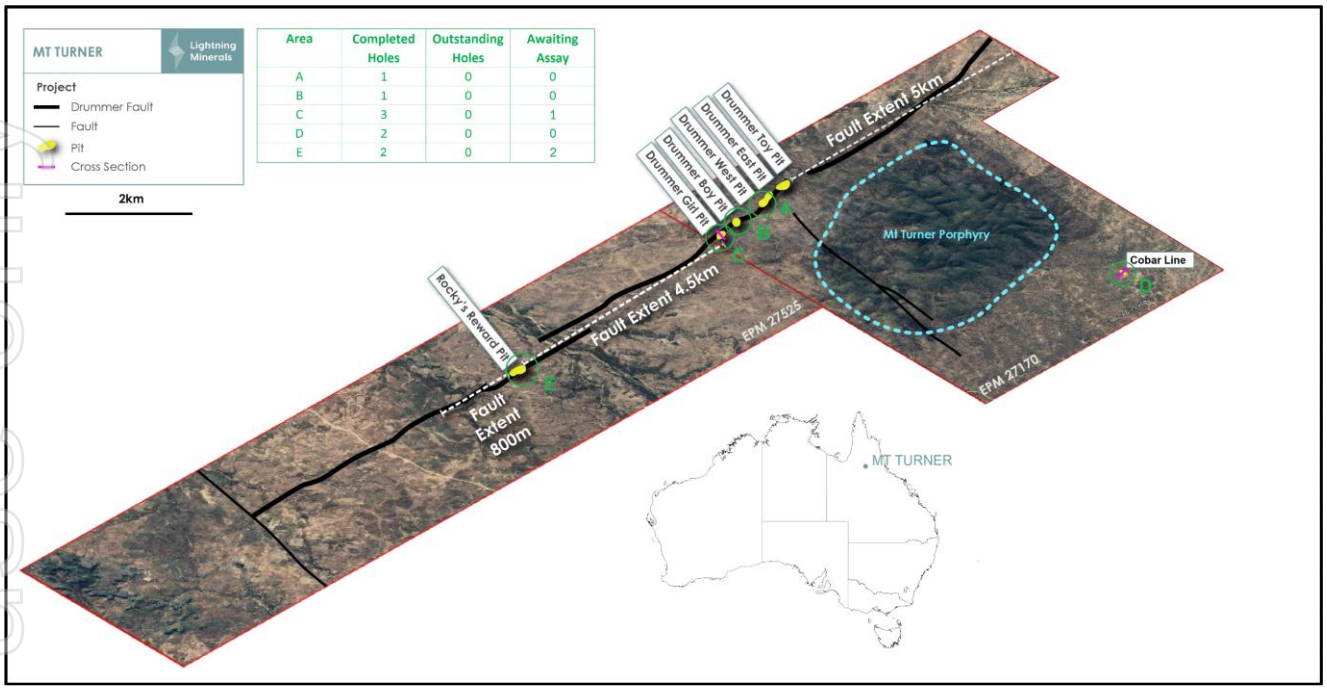
Hole ID	Hole Type	Depth From (m)	Depth To (m)	Interval (m)	Au (ppm)	Ag (ppm)	Zn (%)	Pb (%)
25L1MP5DD002	Diamond	67.0	68.0	1.0	7.2	10.4	-	-
25L1MP5DD002	Diamond	90.0	93.0	3.0	3.6	8.8	-	-
Including		90.0	91.0	1.0	10.7	17.4	-	-
25L1MP5DD003	Diamond	98.8	101.0	2.2	1.9	5.3	-	-
25L1MP5DD003	Diamond	105.0	108.0	3.0	2.8	7.5	-	-
Including		105.0	106.0	1.0	6.3	17.2	-	-
25L1MP5DD003	Diamond	127.0	128.0	1.0	7.6	9.5	-	-
25L1MCOBDD001	Diamond	32.0	49.15	17.15	0.1	10.3	5.5	0.5
Including		43.8	48.3	4.5	0.2	12.4	11.6	0.5
25L1MCOBDD002	Diamond	17.6	30.0	12.4	0.0	24.2	6.2	1.4
Including		22.65	25.07	2.42	0.1	75.2	15.3	4.1

Mt Turner Project Location and Prospectivity

The Mt Turner Project is located 15km to the northwest of Georgetown in North Queensland. The Project is held through granted Exploration Permits (EPM 27170 and EPM 27525) The Drummer Fault structure, a 14 km east-west structure readily visible on LiDAR and satellite imagery is a key feature of the terrain 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 numerous locations. These structures have potential to form higher-grade mineralisation and are thus a high priority target. There are multiple existing mineralised targets along the Drummer Fault and below the current open pits.

Prior drilling[1] 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 1980's 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 shallow oxide open pit mining across six open pits in the 1990's. 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 and 67.7g/t Ag from 64m downhole (Hole 21ISMP3RC001).

Figure 8: Isometric view of Mt Turner Project demonstrating Drummer Fault and drilling areas including current drill hole status



Geology and Mt Turner Potential – An Evolving Thesis

The Permo-Carboniferous, Mt Turner Porphyry System is a multi-stage felsic magmatic event localised by NW-NE conjugate faults. The system is characterised by a number of felsic quartz eye intrusive stocks and associated rhyolite dyke swarms that emanate some distance from the intrusive centre. These rhyolite dykes are analogous with the type of rock associated with large copper and gold deposits. Analogous points of comparison are under investigation to assist in further thesis development.

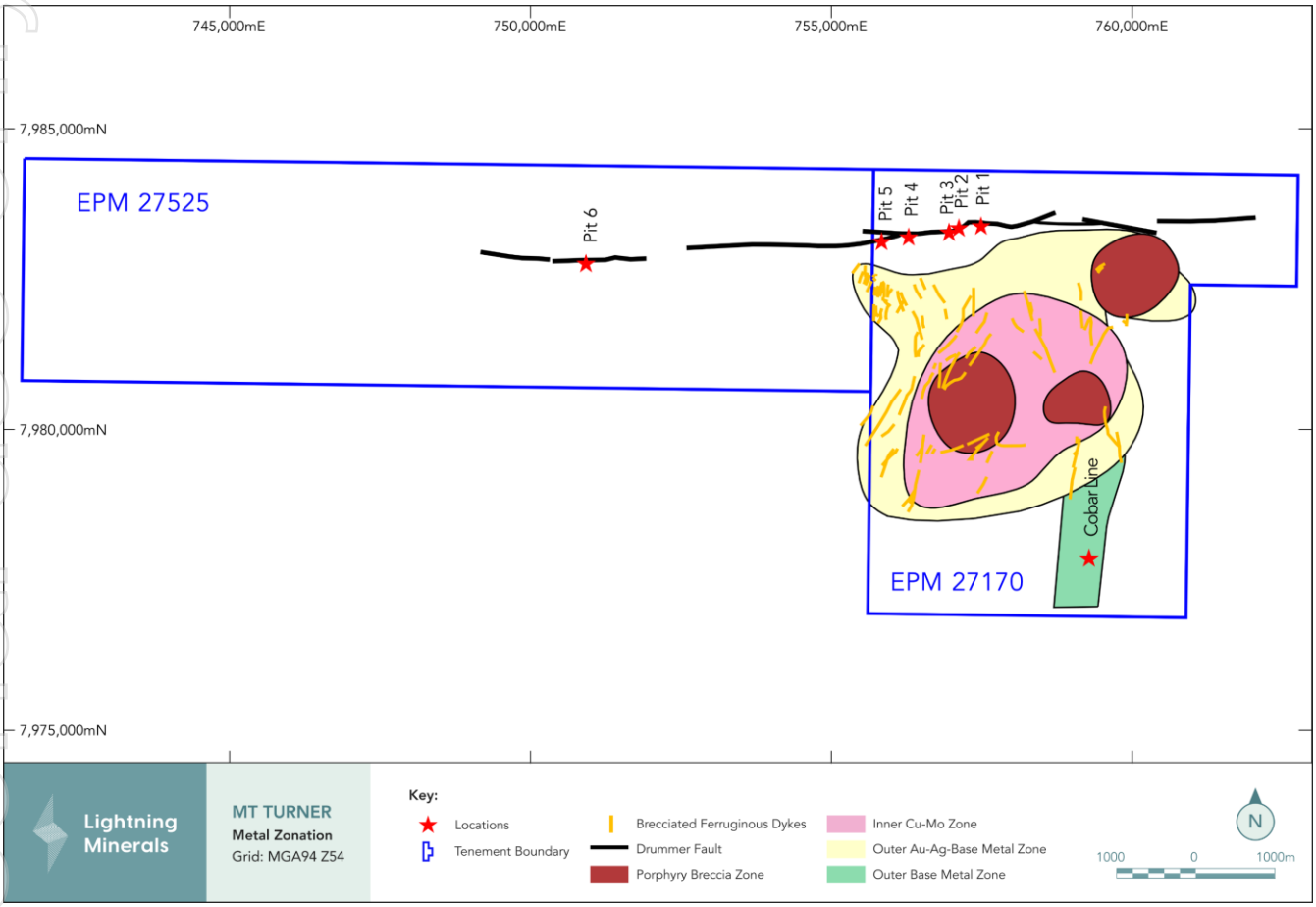
The Mt Turner Porphyry System hosts a 6-kilometre diameter magmatic hydrothermal system characterised by a pervasive alteration halo with historical soil data displaying a classic porphyry metal zoning pattern from an inner Cu-Mo core surrounded by a gold-silver-base metal zone (Figure 9). Proximity to the east-west trending Drummer Hill fault structure has provided a large-scale fluid flow pathway for the porphyry related hydrothermal system to operate in, generating near surface epithermal gold and silver deposits peripheral to the porphyry system itself.

The Company has adopted a targeted exploration model whereby peripheral structures and breccia bodies may host significant precious metal low temperature epithermal style mineralisation. Structural analysis from geophysics and acquired LiDAR topography has demonstrated the existence of a number of prospective peripheral structures and breccia bodies interacting with rhyolite volcanics. Prospective structures were rated on the basis of strike length, historical mining, host rock lithology (Proterozoic basement mafic rocks were considered high priority) and proximity to the Mt Turner porphyry system.

The 14-kilometre east-west trending, regional Drummer Fault and associated splay structures was considered to be of the highest priority. The fault has been intruded by Permo-Carboniferous sub-volcanics and volcanic lithologies with wide -ranging compositions and alteration intensity from mafic dykes to rhyolite to fine grained granite. Fault splays, tensional jogs and horse-tailing have been recognised from analytical signal aero-magnetics which indicates potential tensional zones conducive for mineralisation. The current drilling program is testing some of these prospective tensional zones along the fault.

The second structure prioritised during this initial program was the Cobar Line Structure (Cobar prospect) consisting of a kilometre long north south feature associated with the Mt Turner rhyolite dyke swarm immediately south of the porphyry system within the gold-silver-base metal zone.

Figure 9: Mt Turner Porphyry System Zoning Thesis



Next Steps – Defining the Scale Potential at Mt Turner

Assays are now pending for the final two holes of the drill program which have been drilled at Pit 6 (Rocky Reward). This is six kilometres west of Pit 5 (Hole25L1MP3DD001) where previous drilling has not yet tested extensions to mineralisation below and along strike from the existing open pit

Soil and rock chip sampling has been completed along the Drummer Fault and over prospects of interest, identified through field reconnaissance and mapping, assay results are pending. These results will further assist in supporting a larger scale targeting exercise on prospects within the broader Mt Turner Project area.

The Company's geology team is now working to define a follow up drill program further expanding on the areas already identified, both at depth and along strike. Thesis development is also underway to determine relationship between the Mt Turner porphyry, the Cobar zinc-lead-silver discovery and the gold emplacement along the Drummer Fault. Confirmation of multiple gold and base metal occurrences have demonstrated the scale and potential of the Mt Turner project and its highly target rich environment.

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

-END-

More information at www.lightningminerals.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 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: Mt Turner Project – JORC Code 2012 Table 1 Criteria

The Table below summarises the assessment and reporting criteria used for exploration results for the Mt Turner Project 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.*	**With respect to the 2025 drilling by Lightning Minerals** • Drilling consisted of 7 HQ diamond holes. • 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. 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 2021 drilling by ISMINS on behalf of 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 4.5-inch drill bit, and a cone splitter. • 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. Silver and 33 multi-element analysis was undertaken by a four-acid digest followed by inductively coupled plasma atomic emission spectroscopy (ICPAES).
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 2025 drilling by Lightning Minerals** • Drilling consisted of 7 x HQ3 diamond holes. • Core was orientated using a Reflex Act III down hole survey tool. **With respect to the 2021 drilling by ISMINS on behalf of 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 4.5-inch face sampling drill bit. • Core was not orientated.
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.*	**With respect to the 2025 drilling by Lightning Minerals** • Core sample recoveries were quantitatively measured comparing length of core recovered vs expected length as recorded on the driller run sheet. Drilling consisted of 7 HQ diamond holes. Core recovery average 97% over 237.5m of samples submitted for assay.

	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.	• The drilling rate was purposefully slowed in through brecciated ground to improve core recovery. • No relationship has been established between sample recovery and grade. No sample bias has been observed due to preferential loss/gain of fine/coarse material. **With respect to the 2021 drilling by ISMINS on behalf of Essex Minerals[2]** • Core sample recoveries were quantitatively measured comparing length of core recovered vs expected length as recorded on the driller run sheet. Drilling consisted of 2 HQ diamond tail holes. Core recovery average 98% over 200m of drilling. • The drilling rate was purposefully slowed in through brecciated ground to improve core recovery. • No relationship has been established between sample recovery and grade. No sample bias has been observed due to preferential loss/gain of fine/coarse material. • No sample recovery information is available for the RC pre-collars and drill holes.
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 2025 drilling by Lightning Minerals** • The drill core has been qualitatively logged by geologists with experience in orogenic, epithermal and porphyry mineralisation systems. The diamond core logging has recorded colour, texture, grainsize, weathering, alteration and minerals present in the drill core. The reported drill holes have been logged in full. • Core has been photographed in the wet form. Core photography is currently ongoing. **With respect to the 2021 drilling by ISMINS on behalf of Essex Minerals[2]** • The RC chips have been qualitatively logged by geologists with experience in orogenic, epithermal and porphyry mineralisation systems. The RC logging has recorded colour, texture, grainsize, weathering, alteration and minerals present in the drill core. The reported drill holes have been logged in full. • The availability of chip tray photography is currently unknown.
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 2025 drilling by Lightning Minerals** • The drill core was drilled with HQ3 size and sampled as complete half core to produce bulk sample for analysis. Intervals selected varied from 0.4m to 1.6m (minimum-maximum), with a nominal sample length of 1m. The core is cut in half length ways just to the right of the orientation line where available using a diamond core saw. All samples are collected from the same side of the core where practicable. Assay preparation procedures ensure the entire sample is first crushed coarse crushed, then fine crushed to better than 85% mass passing 3.15mm screen sizing, with a 250g rotary split taken and pulverised to 75 microns, from which a sub-sample is taken for analysis. This removes the potential for the significant sub-sampling bias that can be introduced at this stage. • No second-half sampling of the core has not been undertaken.

		With respect to the 2021 drilling by ISMINS on behalf of Essex Minerals[2] • The RC chips were drilled with 4.5" face sampling hammer. Samples were taken at 1m Intervals. The core is cut in half length ways just to the right of the orientation line where available using a diamond core saw. Assay preparation procedures ensure the entire sample is pulverised to 75 microns, from which a sub-sample is taken for analysis. This removes the potential for the significant sub-sampling bias that can be introduced at this stage. • No second-half sampling of the core was undertaken. No field duplicates were submitted to the laboratory.
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 2025 drilling by Lightning Minerals** • Sample preparation and assay analysis were carried out at the ALS Global Laboratory in Townsville and Brisbane. • Analysis procedures are considered appropriate for sulphide bearing minerals, with the technique considered near total, with Iron content being under reported when high sulphur values are encountered. • Samples are prepared and analysed using ALS Global technique Four Acid Digest with Atomic Absorption (50g) for Ore Grade Au, and a multi-element ICP-AES fusion for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn. • Multiple standards (OREAS 600c, OREAS 608b and OREAS 609c) are submitted with each sample batch sent to the laboratory. Standards are inserted at a rate of 1:10. Data review suggests that the ALS laboratory has generated results with acceptable levels of accuracy and precision. • An external laboratory umpire check will be schedule after all assays have been received and reviewed against QAQC CRM standards. **With respect to the 2021 drilling by ISMINS on behalf of Essex Minerals[2]** • Sample preparation and assay analysis were carried out at the ALS Global Laboratory in Townsville and Brisbane. • Analysis procedures are considered appropriate for sulphide bearing minerals, with the technique considered near total, with Iron content being under reported when high sulphur values are encountered. • Samples are prepared and analysed using ALS Global technique Four-Acid Digest with Atomic Absorption (50g) for Ore Grade Au, and a multi-element ICP-AES fusion for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn. Ore Grade Elements by Four-Acid Digest and ICP-AES were run for Ag, As, Cu, Pb and Zn where over limits were reached in the initial multi-element ICP-AES fusion. • Multiple standards (OREAS 602b, OREAS 604b, OREAS 600, OREAS 606 and OREAS 62F) are submitted with each sample batch sent to the laboratory. 3 Standards were inserted for each sample batch sent to the laboratory. Data review suggests that the laboratory generated assay results with acceptable levels of accuracy and precision. • No external laboratory checks were carried out.
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.*	• Significant intersections have been verified by the Company's geological staff. • No twinned holes have been completed. • Primary data is collected into field logs for geology, sampling and QAQC data. Data is then transferred to company database for validation prior to be sent to an external contractor in Perth Western Australia to be managed.

	Discuss any adjustment to assay data.	• Assay values below half detection limit were assigned a grade of half the detection limit.
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.*	• Handheld Garmin GPS instruments were used to geo locate each drill collar location, these instruments are understood to be accurate within a ±5m in the horizontal and vertical planes. Drill hole collar locations will be recorded by a licensed surveyor upon completion of the drilling program. • The level of topographic control is provided by a LiDAR survey flown in 2020, with an expected horizontal accuracy of ±0.05m and vertical accuracy of ±0.5m. • A compass clino has been used to align the drill rig, with a downhole north seeking gyro-based system used for downhole measurements on all holes, hole deviation is minimal and within acceptable tolerances. • All collar locations were recorded in GDA94 Zone 54.
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.*	• Exploration holes are orientated as best possible to intersect the Fault Breccia System. 1m downhole sample spacing is considered appropriate for the reporting of the exploration diamond drilling assay results. • No Mineral Resource or Ore Reserve Estimates have been completed. • Interval length weighted compositing has been used to generate significant intercept grades.
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.*	• The drilling has been designed to intercept the downdip orientation of the mineralisation at a perpendicular angle, with sampling size designed to delineate grade variability across the mineralisation. • The drilling orientation relative to key mineralised structures is not thought to have introduced any material sampling bias.
Sample security	*The measures taken to ensure sample security.*	• Samples are collected from the drill rig and processed at a facility in Georgetown. Samples are then driven by representatives of the company into Cairns, where they are freighted directly to the receiving laboratory in Townsville. The company has no reason to suspect any tampering with the samples.
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

iteria	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.* *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.*	• The 'Mt Turner' Tenements are in the process of being transferred to Lightning Minerals Ltd from FNQ Resources Pty Ltd (the project vendors) in accordance with agreement entered into in June 2025. • The Mt Turner Project includes exploration licences EPM27525, and EPM27170. • The Tenements are considered to be in good standing at the time of this announcement. • 3% NSR from all minerals on the property payable to Optegra Ventures Inc

Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Exploration undertaken by prior parties includes:
		  ◦ Essex Minerals 2020-2022
		  ◦ Meryllion Resource Corp 2020-2022
		  ◦ KNX Resources Australia 2015-2020
		  ◦ Mega Uranium 2006-2014
		  ◦ Union Mining 1993-2003
		  ◦ CRA Exploration 1985-1990

Geology	*Deposit type, geological setting and style of mineralisation.*	• The Mt Turner Project is prospective for Epithermal and Orogenic gold, silver and base metals, and Porphyry hosted copper and molybdenum.

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.
		• See main body of the announcement, Figures 1 – 9 and Tables 1 – 2.

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.*	• Exploration results have been weight averaged using sample interval length.
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').*	• Drill holes are designed to intersect the down dip direction of the Drummer Fault system as close to perpendicular as possible. All reporting in the body of text above adequately describes intercepts as 'downhole lengths' and not 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.
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 assay results for gold and silver results are present in the main body of the report.
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 (e.g., 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 works will consist of: ○ Completing the three remaining drill holes at Rocky Reward (Pit 6). ○ Laboratory assay results for the remaining 2 drill holes on the 9-drill hole program. ○ Laboratory assay results for the Drummer Fault soil program. ○ Laboratory assay results for the Mt Turner rock sampling program. ○ Review assay results to guide next stage of exploration activities.