

3 June 2026

ASX ANNOUNCEMENT



STRONGLY SUPPORTED A\$1.85 MILLION CAPITAL RAISING TO ACCELERATE GOLD AND COPPER STRATEGY

HIGHLIGHTS

- Binding commitments received to raise A\$1.85 million from institutional, sophisticated and professional investors.
- Strong investor demand demonstrate support for Lightning Minerals' recently announced strategic reset.
- Placement completed at A\$0.018 per share through a two-tranche structure.
- Tranche 1 comprises 68,200,000 shares raising A\$1,227,600 under existing placement capacity.
- Tranche 2 comprises 34,577,778 shares raising A\$622,400, subject to shareholder approval.
- Participants to receive one (1) free attaching listed option (ASX:L1MOA) for every one (1) new share subscribed, subject to shareholder approval.
- Proceeds to fund accelerated exploration and drilling activities at the Company's flagship Mt Turner Gold Project and broader Australian gold and copper portfolio.
- Capital raising completed following the Company's strategic reset announced on 16 April 2026.
- Strong support received from existing shareholders and new institutional investors.

Lightning Minerals Limited (ASX: L1M or "the Company") is pleased to announce that it has received firm commitments to raise A\$1.85 million before costs through a placement to institutional, sophisticated and professional investors ("Placement").

The Placement follows the Company's strategic reset announced on 16 April 2026, which repositioned Lightning Minerals as a focused Australian gold-led exploration and development company, with the wholly owned Mt Turner Gold Project established as the Company's flagship asset and primary value driver.

The Board believes the successful completion of the Placement represents a strong endorsement of the Company's strategic direction and exploration strategy, while providing the funding required to accelerate exploration programs designed to advance Mt Turner toward resource definition.

Chief Executive Officer Troy Brice commented:

"The strong support received from both existing and new investors is a clear endorsement of the strategic reset announced in April and our decision to establish Lightning Minerals as a focused gold-led exploration company.

Importantly, investors have recognised the quality and scale of the Mt Turner Gold Project, which we believe has the potential to become a significant gold asset within Queensland's Georgetown Goldfield.

The capital raising provides a strong funding platform to execute our next phase of drilling and exploration programs as we advance Mt Turner toward resource definition. It also enables us to continue implementing the disciplined capital allocation strategy outlined in April, with capital directed toward projects offering the highest potential for shareholder value creation.

We welcome a number of new institutional and sophisticated investors to the register and thank our existing shareholders for their ongoing support. We believe Lightning is now better positioned than ever to deliver on its strategy of unlocking what we view as a district-scale gold system while maintaining exposure to compelling copper growth opportunities."

Strategic Context

On 16 April 2026, the Company announced a strategic reset to reposition Lightning Minerals as a focused Australian gold and copper exploration and development company.

Under this strategy:

- Mt Turner has been established as the Company's flagship asset and primary value driver;
- Gold has been designated as the Company's primary commodity focus;
- Copper has been retained as a strategic growth exposure;
- Non-core lithium assets are being divested; and
- Capital allocation has been prioritised toward projects with clear pathways to resource growth and shareholder value creation.

The Board believes the successful completion of the Placement provides the financial capacity required to execute this strategy and accelerate exploration activities across its flagship gold portfolio.

Use of Funds

Consistent with the strategic priorities outlined in the Company's April 2026 Strategy Reset announcement, funds raised under the Placement are expected to be applied toward:

- Phase 2 diamond drilling program at the Mt Turner Gold Project during June and July 2026;
- Soil sampling and target generation programs across the Mt Turner Gold and Copper Project areas;
- Exploration programs at the Warby Project;
- Soil sampling and target generation activities at the Boree Creek Project in the Lachlan Fold Belt;
- Evaluation of additional Australian gold and copper opportunities; and
- General working capital.

Details of the Placement

The Placement was completed at an issue price of A\$0.018 per share, raising gross proceeds of approximately A\$1.85 million through the issue of 102,777,778 new fully paid ordinary shares.

The issue price represents approximately:

- 21.7% discount to the last closing price of A\$0.023 on 29 May 2026;
- 13.5% discount to the 5-day VWAP of A\$0.0208;
- 15.5% discount to the 10-day VWAP of A\$0.0213; and
- 15.1% discount to the 15-day VWAP of A\$0.0212.

Tranche 1

A total of 68,200,000 new fully paid ordinary shares will be issued under the Company's available placement capacity pursuant to ASX Listing Rule 7.1 and Listing Rule 7.1A, comprising:

- 40,592,997 shares under Listing Rule 7.1; and
- 27,607,003 shares under Listing Rule 7.1A.

Tranche 1 will raise approximately A\$1,227,600 before costs.

Settlement is expected to occur on or about 5 June 2026, with allotment expected on or about 8 June 2026.

Tranche 2

A total of 34,577,778 new fully paid ordinary shares will be issued subject to shareholder approval at an Extraordinary General Meeting expected to be held in July 2026. Tranche 2 will raise approximately A\$622,400 before costs.

Attaching Listed Options

Participants in the Placement will receive one (1) free attaching listed option (ASX:L1MOA) for every one (1) new share subscribed for under the Placement.

Accordingly, up to 102,777,778 listed options may be issued under the Placement.

The options will be issued on the same terms as the existing quoted L1MOA options, including:

- Exercise price of A\$0.04 per option; and
- Expiry date of 3 March 2029.

The issue of all Placement Options is subject to shareholder approval at the forthcoming Extraordinary General Meeting.

Shareholder Approval

The Company intends to convene an Extraordinary General Meeting in July 2026 seeking shareholder approval for:

- The issue of 34,577,778 Tranche 2 Placement Shares;
- The issue of up to 102,777,778 Placement Options (ASX:L1MOA); and
- The issue of Lead Manager Options to GBA Capital.

Further details of the resolutions will be provided in the Notice of Meeting.

Lead Manager

GBA Capital Pty Ltd acted as Lead Manager and Bookrunner to the Placement pursuant to a Lead Manager Mandate dated 29 May 2026.

In consideration for its services, GBA Capital will receive:

- A cash capital raising fee equal to 6% of funds raised from GBA-introduced investors;
- 8,055,556 quoted L1MOA options (Lead Manager Options); and
- Reimbursement of approved expenses in accordance with the Lead Manager Mandate.

The issue of Lead Manager Options is subject to shareholder approval at the forthcoming Extraordinary General Meeting.

The Company will seek shareholder approval for the issue of the Lead Manager Options under the ASX Listing Rules, as applicable.

Next Steps

The Company expects strong news flow over the coming 12 months, including:

- Commencement of the Mt Turner Phase 2 diamond drilling program;
- Ongoing assay results and geological updates;
- Additional exploration programs across Mt Turner, Warby and Boree Creek;
- Advancement toward resource definition at Mt Turner; and
- Progress on non-core lithium asset monetisation initiatives.

~ Ends ~

This announcement has been authorised for release by the Board of Lightning Minerals Limited.

For more information, please visit: lightningminerals.com.au

Enquiries in relation to the announcement, please contact:

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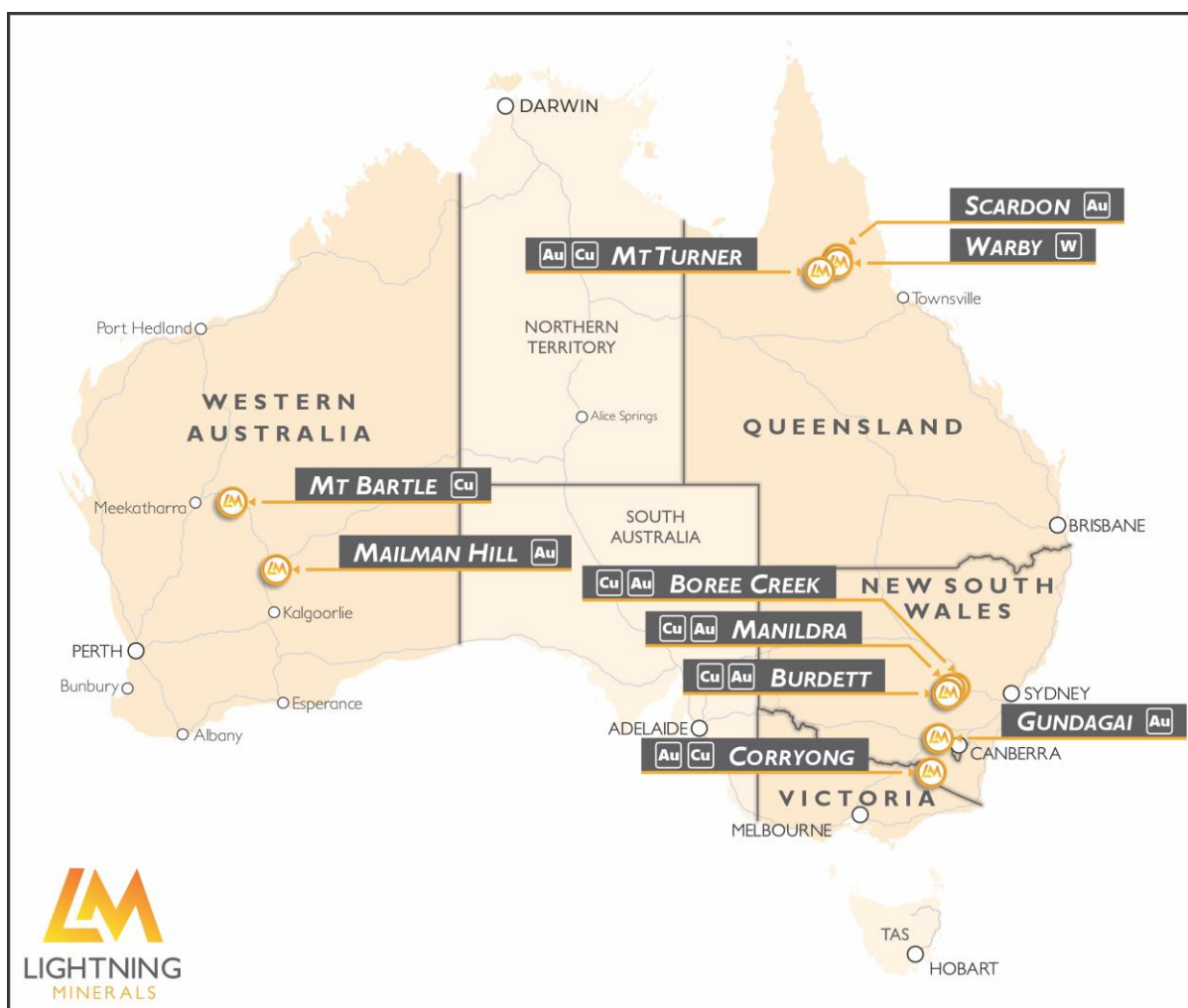
About Lightning Minerals Ltd (ASX: L1M)

Lightning Minerals Limited is an Australian exploration and development company focused on advancing a portfolio of gold and copper assets in Tier 1 mining jurisdictions.

The Company's flagship asset is the wholly owned Mt Turner Gold Project in northern Queensland, which hosts a large-scale gold system extending over approximately 14km of strike along the prospective Drummer Fault. Mt Turner is the primary focus of exploration, with ongoing drilling aimed at progressing the project toward resource definition and development.

Lightning Minerals also holds a pipeline of gold and copper projects across Australia, including assets in the Lachlan Fold Belt in New South Wales and the Eastern Goldfields of Western Australia, providing additional exploration upside and growth opportunities.

The Company's objective is to create long-term shareholder value through disciplined exploration, resource growth and the development of high-quality mineral assets.



Location of Lightning Minerals Australian Gold and Copper Projects

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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.

REFERENCES TO PREVIOUS ANNOUNCEMENTS

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

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