

ASX ANNOUNCEMENT



4 June 2026

HIGH-GRADE TUNGSTEN ASSAYS CONFIRM EXTENSIVE MINERALISATION AT THE WARBY PROJECT IN NORTH QUEENSLAND

HIGHLIGHTS

- Initial rock chip assay results from historical tungsten workings at the 100%-owned Warby Project confirm widespread high-grade tungsten mineralisation across multiple wolframite-bearing vein systems within a 2km structural corridor.
- Assays returned tungsten values ranging from 750ppm W to over 50,000ppm W (>5% W), with:
 - 10 samples grading greater than 1% W
 - 6 samples grading greater than 3% W
- Prominent assay results (using High Grade REE by fusion/ICPMs) include*:
 - >50,000ppm W (>5% W) from historical tailings material associated with hand-sorted wolframite-rich quartz vein material (Sample 105495)
 - 43,200ppm W (4.32% W) from quartz vein material (Sample 105496)
 - 42,900ppm W (4.29% W) from quartz vein material (Sample 105499)
 - 40,300ppm W (4.03% W) from quartz vein material (Sample 105878)
 - 39,800ppm W (3.98% W) from quartz vein material (Sample 105500)
- Elevated bismuth, tin and copper values associated with tungsten mineralisation support the prospectivity of the Warby system.

In Q3 follow-up mapping and geochemical sampling will be undertaken to define the extent and characteristics of tungsten mineralisation at Warby.

Lightning Minerals Limited (ASX: L1M or “the Company”) is pleased to announce high-grade tungsten assay results from initial reconnaissance rock chip sampling at its 100%-owned Warby Project in North Queensland, located approximately 25 kilometres north of Mount Surprise.

The assay results follow the Company's ASX announcements dated: 19 May 2026 titled “Significant Tungsten Potential Identified at the Warby Project in North Queensland, Supports Tenure Prospectivity” and 22 May 2026 titled “Supplementary Information - Warby Project Tungsten Announcement”.

The initial assay program has confirmed significant tungsten mineralisation associated with a northwest-trending structural corridor extending for approximately 2 kilometres.

Fourteen rock chip samples collected from eight individual vein systems returned highly anomalous tungsten values ranging from 750ppm W to greater than 50,000ppm W (>5% W). The tungsten mineralisation is associated with quartz veining, greisen and altered granite.

Importantly, tungsten mineralisation was identified not only within quartz veins but also within altered granitic host rocks and greisen material, supporting the potential for a broader intrusive-related mineralised system.

Chief Executive Officer, Troy Brice commented:

“The initial assay results are a strong outcome from our first-pass work at Warby and confirm widespread high-grade tungsten mineralisation across multiple historical workings.”

This gives us confidence there is considerable scope to define the scale and continuity of the mineralisation. We’re looking forward to our follow-up field exploration aimed at expanding our understanding of the broader tungsten system at Warby.”

Planned Exploration Activities

In Q3 2026, the Company intends to undertake follow-up exploration programs aimed at defining the broader footprint and continuity of tungsten mineralisation at Warby.

Planned activities include:

- infill drainage geochemistry;
- systematic soil geochemical sampling;
- detailed geological mapping;
- extension sampling of historical workings; and
- assessment of drill-ready targets.

Geological Setting and Sample Locations

The tungsten mineralisation occurs within a northwest-trending structural corridor hosted within the Meso-Proterozoic Lyndbrook Complex adjacent to the Angor Granite, which forms part of the O’Briens Creek Supersuite.

The O’Briens Creek Supersuite is recognised regionally as a significant host of tin-tungsten mineralisation in North Queensland. Reconnaissance mapping identified multiple shallow historical workings interpreted to date from the early 1900’s. The workings are generally shallow, collapsed and heavily vegetated, preventing accurate determination of vein widths, strike lengths or orientations during the initial field program.

Samples were collected from eight known vein systems covering an area of approximately 1 square kilometre within the broader 2-kilometre-long northwest-trending structural corridor.

The Company considers that limited outcrop exposure and dense vegetation cover may conceal additional mineralised veins or extensions within the broader target area.

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The map in **Figure 1** outlines sample locations, historical workings and published geology at the Warby Tungsten Project showing the northwest-trending structural corridor and relationship to the Angor Granite and O'Briens Creek Supersuite.

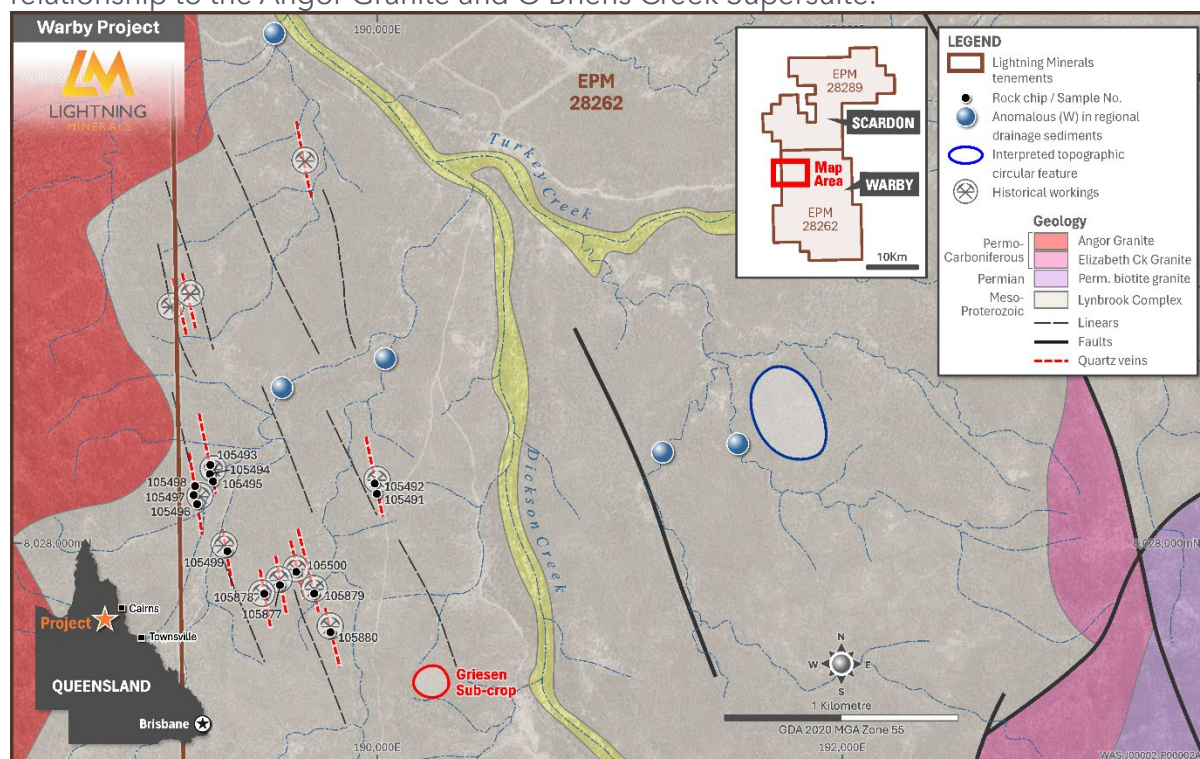


Figure 1 - Warby Tungsten Project - Location Map and Geology

Assay Results Summary

A total of 14 rock chip samples were collected from historical dump material associated with eight mapped vein positions during field activities completed in May 2026.

Samples were submitted to ALS Laboratories in Townsville for assay using Au-AA26 for gold analysis, ME-MS61 for base metals and ME-MS81h fusion methods for refractory elements including tungsten and tin.

The initial sampling program was designed to determine the presence or absence of tungsten mineralisation associated with historical workings identified during reconnaissance field mapping. The assay results confirmed significant tungsten mineralisation across all sampled vein systems.

**Table 1. Excerpt from ALS Final Report certificate TV26168418, dated 1 June 2026
see Appendix full table 1* ****

Sample	Coord mE	Coords mN	Vein	Lithology	Tungsten (ppm W)	Tungsten (% W)
105491	189992	8028264	1	Breccia	8800	0.88%
105492	189992	8028264	1	Vein Quartz	1815	0.18%
105493	189283	8028316	2	Vein Quartz	12800	1.28%
105494	189283	8028316	2	Biotite Griesen	750	0.08%
105495	189283	8028316	2	<i>Tailings**</i>	<i>>50000</i>	-
105496	189215	8028196	3	Vein Quartz	43200	4.32%
105497	189215	8028196	3	Vein Quartz	20400	2.04%
105498	189215	8028196	3	Altered granite	30400	3.04%
105499	189314	8027987	4	Vein Quartz	42900	4.29%
105500	189573	8027843	5	Vein Quartz	39800	3.98%
105877	189513	8027795	6	Vein Quartz	10750	1.08%
105878	189513	8027795	6	Vein Quartz	40300	4.03%
105879	189721	8027804	7	Vein Quartz	11000	1.10%
105880	189790	8027645	8	Vein Quartz	32700	3.27%

*ALS Analysis Procedure ME-MS81h: High Grade REE by fusion /ICPMS. REEs may not be totally soluble in this method.

**Samples above include field sample coordinates and lithology. Sample should be considered on their own merits. Further field work and sampling is needed to verify any significance,

The Company notes that the current sampling program represents an early-stage reconnaissance assessment of historical dump material and is not necessarily representative of in-situ mineralisation grade, continuity or scale.

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The Company further cautions that rock chip samples are selective in nature and may not represent average grades or continuity of mineralisation within the broader system.

Geological Interpretation

Geological logging and assay results indicate at least two distinct generations of tungsten-bearing quartz veins are present:

1. Early-stage brecciated quartz veins characterised by fractured and brecciated milky quartz containing wolframite associated with elevated copper, tin and local gold anomalism.
2. Later-stage quartz veins comprising glassy to translucent quartz hosting coarse bladed and euhedral wolframite crystals with only weak associated Bi.

The Company notes that significant tungsten mineralisation was also recorded within weakly brecciated pegmatitic granite and greisen material.

Sample 105498 returned 30,400ppm W (3.04% W) from altered pegmatitic granite containing wolframite associated with coarse biotite-rich zones.

Sample 105494, collected from biotite greisen material, returned 750ppm W and displayed weakly elevated lithium and rare earth element signatures.

Importantly, the occurrence of wolframite mineralisation within altered pegmatitic granite and greisen, in addition to discrete quartz veins, may indicate a larger hydrothermal tungsten system associated with intrusive activity within the O'Briens Creek Supersuite.

These observations support the potential for broader intrusive-related tungsten mineralisation extending beyond discrete quartz veins.

Moderate to elevated bismuth values were also observed in association with tungsten mineralisation across multiple samples, while anomalous tin values of up to 8,800ppm Sn and elevated copper values were identified within selected brecciated vein systems.

Mineralisation Photographs

The Company notes that visible wolframite mineralisation observed during field activities was subsequently validated by laboratory assay.

Visual observations included coarse acicular, tabular and euhedral wolframite crystals hosted within quartz vein material and altered granite.

Type 2 High grade Tungsten Mineralisation from Vein 3 (see Figure 2)

Sample 105496 returned 43,200ppm W (4.32% W) from quartz vein material containing coarse tabular and acicular wolframite crystals.



Figure 2. Sample no 105496. Vein no 3 (4.32% W). Close-up of acicular wolframite to 3cms in Type 2 glassy vein quartz

Wolframite hosted within altered pegmatitic granite (Figure 3)

Sample 105498 returned 30,400ppm W (3.04% W) from weakly brecciated pegmatitic granite containing wolframite associated with coarse biotite-rich zones. Sample also displays weakly elevated REE, probably monazite.



Figure 3 Sample no 105498 (3.04% W). Vein no 3. Field of view approximately 22cm. Coarse patches of biotite and wolframite within a coarse weakly brecciated pegmatitic granite.

Type 1 Tungsten Mineralisation (Figure 4)

Vein 6 displays evidence of multiple mineralisation stages including early wolframite mineralisation subsequently brecciated and overprinted by later mineral phases including malachite and limonite.

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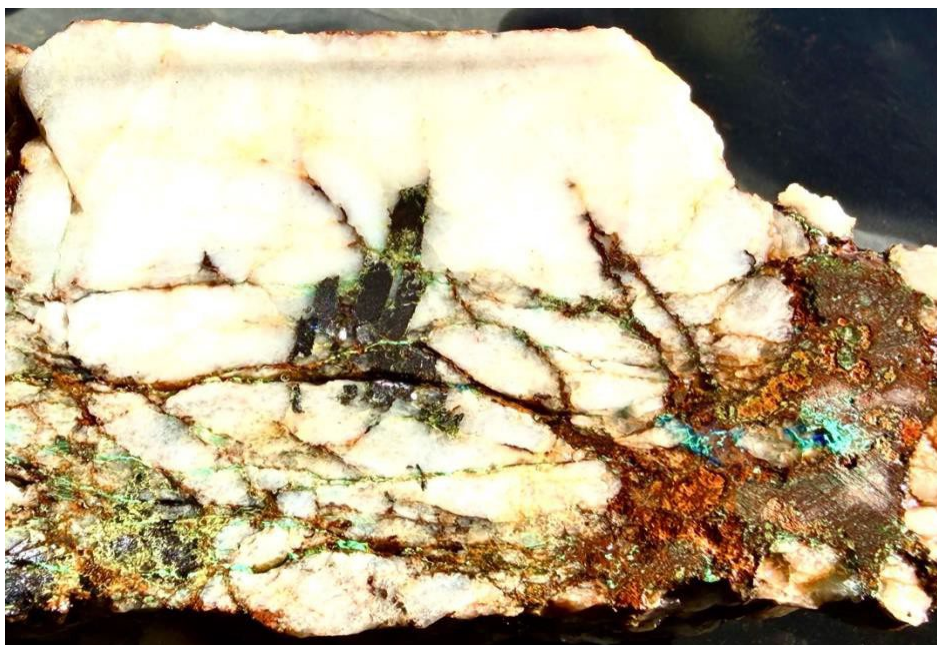


Figure 4. Sample no 150877. Vein no 6. Field of view approximately 8cm. Sawn specimen showing early euhedral wolframite in white vein quartz subsequently fractured and brecciated with fractures and voids infilled by limonite with malachite and rare azurite as well as phase 2 wolframite as anhedral masses.

Historical Workings and Exploration Potential

Low-level anomalous tungsten identified in historical regional drainage sampling east of the current workings further supports the potential for additional tungsten-bearing vein systems within the project area.

Importantly, no evidence of modern systematic tungsten exploration has been identified across the current target area.

The Company is strongly encouraged to undertake further systematic exploration, due to the below criteria.

- widespread high-grade tungsten mineralisation;
- multiple mineralised vein systems;
- intrusive-hosted tungsten mineralisation;
- associated greisen alteration; and
- favourable regional geological setting

About Tungsten

Tungsten is classified as a critical mineral by several Western governments due to its strategic importance across industrial manufacturing, infrastructure and defence applications.

Tungsten is widely used in cutting tools, drill bits, aerospace alloys, armour-piercing applications and advanced industrial manufacturing due to its exceptional hardness and high melting point.

Recent market commentary has highlighted tightening global tungsten supply conditions following export restrictions imposed by China, which remains the dominant global supplier of processed tungsten products.

The Company notes increasing industry and government focus on securing alternative tungsten supply sources from stable Western jurisdictions amid expectations of ongoing structural supply constraints in global tungsten markets.

JORC CODE TABLE 1

The JORC Code Table 1 applicable to the Warby Project tungsten rock chip sampling program referred to in this announcement is unchanged from the Company's supplementary ASX announcement dated 22 May 2026 titled "Supplementary Information - Warby Project Tungsten Announcement" and continues to apply.

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APPENDIX 1

Table 1. ALS Final Report certificate TV26168418 dated 1 June 2026*

*Analysis Procedure ME MS81h: High Grade REE by fusion /ICPMS. REEs may not be totally soluble in this method.

SAMPLE DESCRIPTION	Certificate of Analysis TV26168418, Analysis Procedure ME-MS81h, High Grade REE by fusion /ICPMS. REEs may not be totally soluble in this method																							
	Ce	Dy	Er	Eu	Gd	Hf	Ho	La	Lu	Nb	Nd	Pr	Rb	Sm	Sn	Ta	Tb	Th	Tm	U	W	Y	Yb	Zr
	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
105491	11	3.7	2.4	1.1	3.3	<1	0.71	6	0.31	2	9.9	2.1	9	2.5	3280	<0.5	0.56	0.8	0.36	12.8	8800	21	2.2	30
105492	5	0.4	0.2	<0.2	0.6	<1	0.07	<3	<0.05	6	2.1	0.6	77	0.6	177	<0.5	0.07	1.2	<0.05	0.9	1815	<3	0.3	10
105493	5	0.6	0.7	0.2	0.5	<1	0.18	<3	0.13	5	1.9	0.5	12	0.4	<5	<0.5	0.09	<0.3	0.15	<0.3	12800	4	1.5	<10
105494	186	3.7	1.2	1.4	8.3	12	0.5	89	0.2	24	82.9	22.5	329	13.7	93	0.8	0.83	29.1	0.16	2.9	750	12	1	460
105495	11	2.3	2.6	1.2	1.3	<1	0.59	5	0.95	24	5.3	1.2	13	0.7	<5	<0.5	0.27	0.4	0.58	0.5	>50000	13	5.3	<10
105496	3	1.1	2.2	0.5	0.5	<1	0.39	<3	0.69	27	1.5	0.4	2	0.3	<5	<0.5	0.09	<0.3	0.37	<0.3	43200	9	4.1	<10
105497	3	0.9	1	0.2	0.5	<1	0.22	<3	0.28	20	1.5	0.3	6	0.4	<5	<0.5	0.11	0.3	0.21	0.4	20400	6	1.7	10
105498	47	13.2	10.2	1.8	7.9	1	3.16	24	1.74	21	22	6	415	5.9	19	0.9	1.74	7.7	1.68	2.8	30400	89	11.4	20
105499	<3	1	1.5	0.4	0.6	<1	0.4	<3	0.4	25	1.5	0.3	5	0.3	<5	<0.5	0.1	<0.3	0.28	<0.3	42900	8	3.1	<10
105500	3	1.5	1.4	0.6	0.5	<1	0.32	<3	0.2	1	2.1	0.4	3	0.6	<5	<0.5	0.17	<0.3	0.15	0.3	39800	7	1.6	<10
105877	6	2.3	2	0.8	1.7	<1	0.56	3	0.34	4	3.7	0.6	39	1	945	<0.5	0.32	<0.3	0.33	3	10750	19	2.5	<10
105878	4	1.4	1.4	0.5	1	<1	0.38	<3	0.36	10	2.6	0.5	9	0.7	209	<0.5	0.21	<0.3	0.24	1.4	40300	7	2.6	<10
105879	3	0.7	0.6	0.3	0.4	<1	0.19	<3	0.08	2	1.2	0.2	56	0.2	57	<0.5	0.14	<0.3	0.08	<0.3	11000	5	0.8	<10
105880	9	1.7	1.2	0.9	1.2	<1	0.4	5	0.35	8	5.1	1.4	19	1.1	316	<0.5	0.26	0.4	0.23	0.9	32700	6	1.9	<10

~ 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:

Lightning Minerals Ltd (ASX: L1M)

Troy Brice

Chief Executive Officer

Phone +61 8 9429 8806

admin@lightningminerals.com.au

Corporate Storytime

Paul Berson

Investor & Media Relations

Phone +61 421 647 445

paul@corporatestorytime.com

About Lightning Minerals Ltd (ASX: L1M)

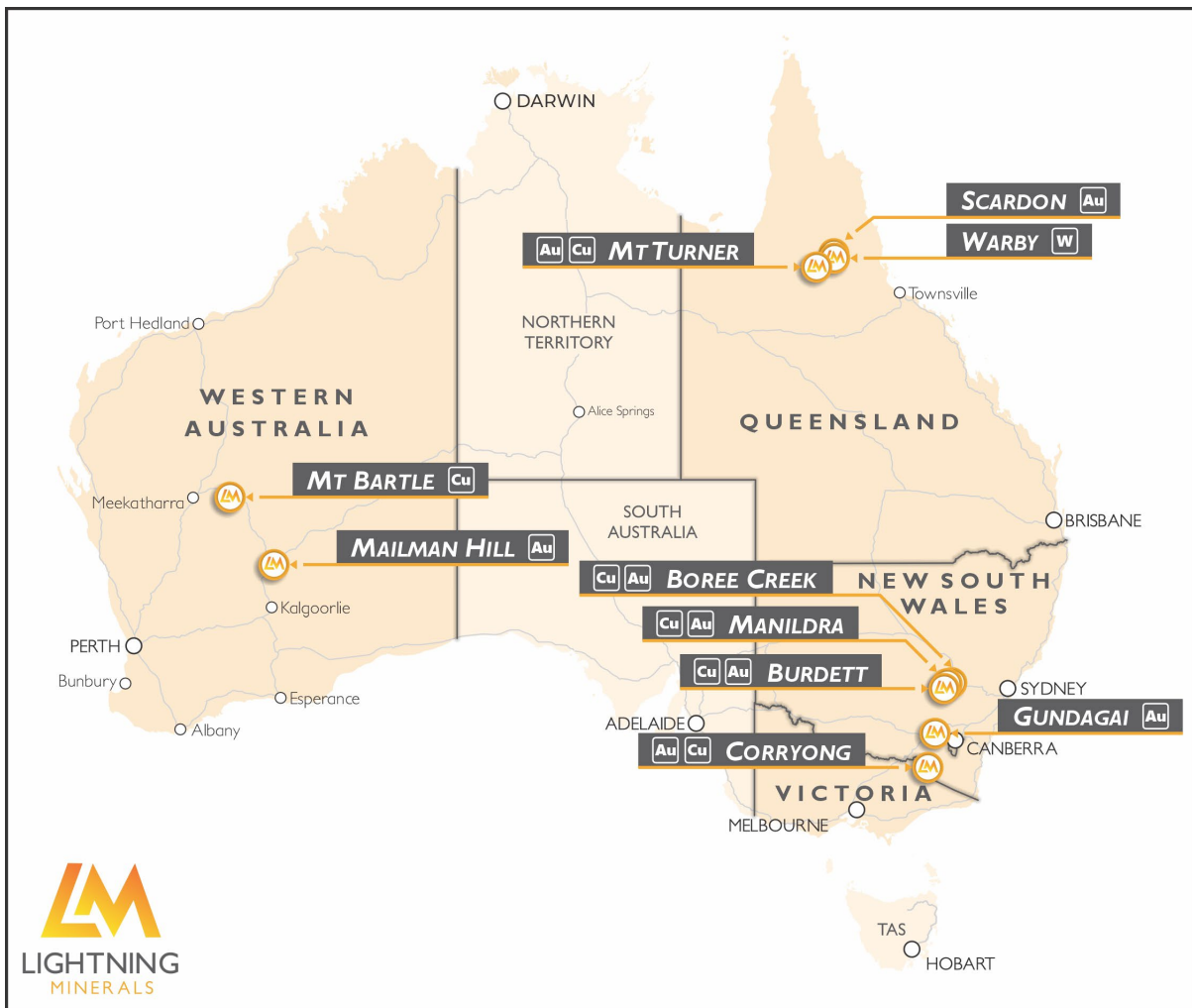
Lightning Minerals Limited is an Australian exploration and development company focused on advancing a portfolio of gold and copper assets in Tier 1 mining jurisdictions.

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.

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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.

COMPETENT PERSONS STATEMENT

The information contained herein that relates to exploration results is based on information compiled or reviewed by Mr Lee Spencer, who is a Competent Person and a member of the Australasian Institute of Mining and Metallurgy. Mr Spencer is a contractor to the Company. Mr Spencer has sufficient experience which is relevant to the style of mineralisation and types of deposits 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 Spencer consents to the inclusion of his name in the matters based on the information in the form and context in which it appears. Mr Spencer holds options in Lightning Minerals.

REFERENCES TO PREVIOUS ANNOUNCEMENTS

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

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JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data - Mt Turner Project

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples were secured as random chip samples of vein and wall rock material from historical waste dumps as a key geochemical tool in the early exploration phase. Approximately 2 kilograms of material were obtained per sample and sent for preparation and assay via an industry standard procedure Samples were secured to determine the presence or absence of tungsten mineralization within dump material. Sampling followed a well - documented protocol and quality was considered to be of good industry standard. Rock chip samples will not be included in a dataset for any future resource estimation
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Not Applicable
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not Applicable
Logging	<ul style="list-style-type: none"> 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, 	<ul style="list-style-type: none"> Random chip samples were qualitatively logged as to the presence or absence of mineralization, lithology and any alteration of the host rock. Samples were photographed during logging for reference.

Criteria	JORC Code explanation	Commentary
	<p>channel, etc) photography.</p> <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p>All samples were taken dry</p> <p>All comminution and splitting was conducted at the assay laboratory using Jaw crushers, mills and Jones-type riffle splitters.</p> <p>Sampling procedures included sampling a number of quartz vein rocks per sample from the dump material to represent as much as possible the rock type being sampled. No excavations were made into the dump so samples represent what was exposed at surface.</p> <p>Sample size is industry standard for the type of rock and mineralisation being sampled.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples were submitted to ALS Laboratory in Townsville using certified methods and instruments. Methods used for assay data include AA-26, ME-MS - 61 and ME -MS-81h. ALS carry out internal check as per their standard operating procedure. This results in around 10% of the total samples received being independently assayed as internal QA/QC.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Primary data is recorded in the field and transferred to spreadsheets and uploaded to the company's electronic data filing system. Assays are received from the Laboratory in excel format and appended to field data. Deviations of assays from observed mineralization are re-assayed.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All sample locations are recorded by gps and entered into field notes Grid system is UTM WGS 84 Zone 55 For rock chip samples elevation data is recorded from the gps

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data spacing was dependant on the location of historical workings • The current spacing of sampling would not be sufficient to establish any degree of continuity. Further grid based sampling or drilling would be required to fulfill grade and geological continuity. • No compositing has been applied
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Sampling of dump material is inherently biased as the location of original in-situ material is unknown.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Chief measure to ensure sample security was the adoption of an internal chain of custody. Samples were delivered from the field and delivered to courier for delivery to ALS Laboratory
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No internal review or audit of sampling techniques has been carried out

Section 2 Reporting of Exploration Results - Mt Turner Project

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sampling was carried out on EPM 28262 Warby 100% owned by Lightning Minerals Pty Ltd. The tenement is in good standing and under Queensland law gives the holder exclusive right to explore for minerals for a period of 5 years. The tenement can be extended for a further five years on application
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No recorded previous exploration on tungsten exploration
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Mineralisation appears to be hydrothermal W vein type
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole 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. 	<ul style="list-style-type: none"> Not applicable
Data aggregation methods	<ul style="list-style-type: none"> 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Not applicable
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Depending on assay results further work will be aimed at discovery of further evidence of W mineralization by a combination of drainage sampling and soil sampling

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Section 3 Estimation and Reporting of Mineral Resources - Mt Turner Project

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Sampling was conducted under a quality management system. All field data captured by hard copy is subsequently uploaded to a spreadsheet system and added to the stored database. The database is checked for input errors in the field and at head office.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> Competent person collected the samples
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> Initial sampling is to determine the presence or absence of W mineralization. The exploration stage is too early to determine the geological nature of the mineralization observed on dump material.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> Current sampling will not estimate the extent of mineralisation
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill 	<ul style="list-style-type: none"> Not Applicable

Criteria	JORC Code explanation	Commentary
	<i>hole data, and use of reconciliation data if available.</i>	
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Not Applicable
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Not Applicable
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> Not Applicable
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> Not Applicable
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> Not Applicable
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Not Applicable
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> Not Applicable
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> Not Applicable
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> Not Applicable

Section 4 Estimation and Reporting of Ore Reserves - Mt Turner Project

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. 	<ul style="list-style-type: none"> Not Applicable
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> Competent person collected the samples
Study status	<ul style="list-style-type: none"> The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. 	Not Applicable
Cut-off parameters	<ul style="list-style-type: none"> The basis of the cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Not Applicable
Mining factors or assumptions	<ul style="list-style-type: none"> The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods. 	<ul style="list-style-type: none"> Not Applicable
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. 	<ul style="list-style-type: none"> Not Applicable

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? 	
Environmental	<ul style="list-style-type: none"> The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. 	<ul style="list-style-type: none"> Not Applicable
Infrastructure	<ul style="list-style-type: none"> The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed. 	<ul style="list-style-type: none"> Not Applicable
Costs	<ul style="list-style-type: none"> The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private. 	<ul style="list-style-type: none"> Not Applicable
Revenue factors	<ul style="list-style-type: none"> The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. 	<ul style="list-style-type: none"> Not Applicable
Market assessment	<ul style="list-style-type: none"> The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	<ul style="list-style-type: none"> Not Applicable
Economic	<ul style="list-style-type: none"> The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	<ul style="list-style-type: none"> Not Applicable
Social	<ul style="list-style-type: none"> The status of agreements with key stakeholders and matters leading to social licence to operate. 	<ul style="list-style-type: none"> Not Applicable
Other	<ul style="list-style-type: none"> To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: <ul style="list-style-type: none"> Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent. 	<ul style="list-style-type: none"> Not Applicable
Classification	<ul style="list-style-type: none"> The basis for the classification of the Ore Reserves into varying confidence categories. 	<ul style="list-style-type: none"> Not Applicable

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). 	
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Ore Reserve estimates. 	<ul style="list-style-type: none"> Not Applicable
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> Not Applicable

Section 5 Estimation and Reporting of Diamonds and Other Gemstones - Mt Turner Project

(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the 'Guidelines for the Reporting of Diamond Exploration Results' issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

Criteria	JORC Code explanation	Commentary
Indicator minerals	<ul style="list-style-type: none"> Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory. 	<ul style="list-style-type: none"> Not Applicable
Source of diamonds	<ul style="list-style-type: none"> Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the rock type and geological environment. 	<ul style="list-style-type: none"> Not Applicable
Sample collection	<ul style="list-style-type: none"> Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (eg large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution). Sample size, distribution and representivity. 	<ul style="list-style-type: none"> Not Applicable
Sample treatment	<ul style="list-style-type: none"> Type of facility, treatment rate, and accreditation. Sample size reduction. Bottom screen size, top screen size and re-crush. Processes (dense media separation, grease, X-ray, hand-sorting, etc). Process efficiency, tailings auditing and granulometry. Laboratory used, type of process for micro diamonds and accreditation. 	<ul style="list-style-type: none"> Not Applicable
Carat	<ul style="list-style-type: none"> One fifth (0.2) of a gram (often defined as a metric carat or MC). 	<ul style="list-style-type: none"> Not Applicable
Sample grade	<ul style="list-style-type: none"> Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume. The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation. In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne). 	<ul style="list-style-type: none"> Not Applicable
Reporting of Exploration Results	<ul style="list-style-type: none"> Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry. Sample density determination. Per cent concentrate and undersize per sample. Sample grade with change in bottom cut-off screen size. Adjustments made to size distribution for sample plant performance and performance on a commercial scale. If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of exploration diamond samples. The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated. 	<ul style="list-style-type: none"> Not Applicable

Criteria	JORC Code explanation	Commentary
Grade estimation for reporting Mineral Resources and Ore Reserves	<ul style="list-style-type: none"> Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation. The sample crush size and its relationship to that achievable in a commercial treatment plant. Total number of diamonds greater than the specified and reported lower cut-off sieve size. Total weight of diamonds greater than the specified and reported lower cut-off sieve size. The sample grade above the specified lower cut-off sieve size. 	<ul style="list-style-type: none"> Not Applicable
Value estimation	<ul style="list-style-type: none"> Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples. To the extent that such information is not deemed commercially sensitive, Public Reports should include: <ul style="list-style-type: none"> diamonds quantities by appropriate screen size per facies or depth. details of parcel valued. number of stones, carats, lower size cut-off per facies or depth. The average \$/carat and \$/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value. The basis for the price (eg dealer buying price, dealer selling price, etc). An assessment of diamond breakage. 	<ul style="list-style-type: none"> Not Applicable
Security and integrity	<ul style="list-style-type: none"> Accredited process audit. Whether samples were sealed after excavation. Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones. Core samples washed prior to treatment for micro diamonds. Audit samples treated at alternative facility. Results of tailings checks. Recovery of tracer monitors used in sampling and treatment. Geophysical (logged) density and particle density. Cross validation of sample weights, wet and dry, with hole volume and density, moisture factor. 	<ul style="list-style-type: none"> Not Applicable
Classification	<ul style="list-style-type: none"> In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly. 	<ul style="list-style-type: none"> Not Applicable