24 June 2026

ASX ANNOUNCEMENT

LIGHTNING MINERALS

TROY BRICE APPOINTED MANAGING DIRECTOR; BOARD TRANSITION COMPLETED

HIGHLIGHTS

- Troy Brice appointed Managing Director of Lightning Minerals Limited effective 24 June 2026
- Appointment follows completion of Mr Brice's initial three-month period as Chief Executive Officer and reflects the Board's confidence in his leadership and execution of the Company's strategic reset.
- Existing employment terms remain unchanged, with no change to remuneration, notice period, incentives or other material terms
- Justyn Stedwell resigns as Non-Executive Director effective 24 June 2026, having agreed to serve on the Board on a temporary basis pending the appointment of a Managing Director
- Under Mr Brice's leadership, Lightning has repositioned around a focused gold and copper strategy, established Mt Turner as its flagship asset and commenced the divestment of non-core assets.
- Appointment supports continued execution of the Company's focused gold and copper strategy

Lightning Minerals Limited (ASX: L1M or "the Company") is pleased to announce the appointment of Mr Troy Brice as Managing Director, effective 24 June 2026.

Mr Brice was appointed Chief Executive Officer on 23 March 2026. Following completion of his initial three-month period with the Company, the Board has unanimously resolved to appoint Mr Brice as Managing Director.

The appointment reflects the Board's confidence in Mr Brice's leadership and execution of the Company's strategic reset, which has seen Lightning reposition around a focused gold and copper strategy, establish Mt Turner as its flagship asset and commence the divestment of non-core assets.

The Board believes Mr Brice is well positioned to lead the Company through its next phase of growth and value creation.

Non-Executive Chairman, David Vilensky commented:

"On behalf of the Board, I am delighted to announce Troy's appointment as Managing Director of Lightning Minerals.

Since joining Lightning Minerals as Chief Executive Officer in March, Troy has undertaken a comprehensive review of the Company's strategy, asset portfolio and capital allocation priorities and *has successfully repositioned the Company around a focused gold and copper growth strategy and his mission focus approach to decision making.*

The Board has been particularly impressed by Troy's leadership, disciplined approach to capital allocation and commitment to creating shareholder value. We believe his appointment provides strong leadership continuity as the Company advances its flagship Mt Turner Gold Project and broader growth strategy.

I would also like to sincerely thank Justyn Stedwell for his valuable contribution to Lightning Minerals over the past three months. Justyn agreed to serve as a Non-Executive Director on a temporary basis pending Troy's appointment as Managing Director, and we are grateful for his support and contribution during this important transition period."

Remuneration

There are no changes to Mr Brice's remuneration arrangements from those previously announced to the market on 19 March 2026. Mr Brice's existing employment terms remain unchanged, including fixed remuneration, notice period, incentives and other material terms.

In accordance with ASX Listing Rule 3.16.4, a summary of the material terms of Mr Brice's employment agreement is set out in Appendix A.

Appendix A – Material Terms of Employment

Item	Details
Role Title	Managing Director
Commencement Date	24 June 2026
Term	Full Time
Fixed Remuneration	$330,000 per annum excluding superannuation
Incentives	10,000,000 Performance Rights subject to shareholder approval, as previously announced on 19 March 2026
Notice Period	12 weeks' notice
Restraint Clause	None
Other Material Terms	No changes to existing employment terms as a result of the appointment as Managing Director

~ 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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LIGHTNING MINERALS

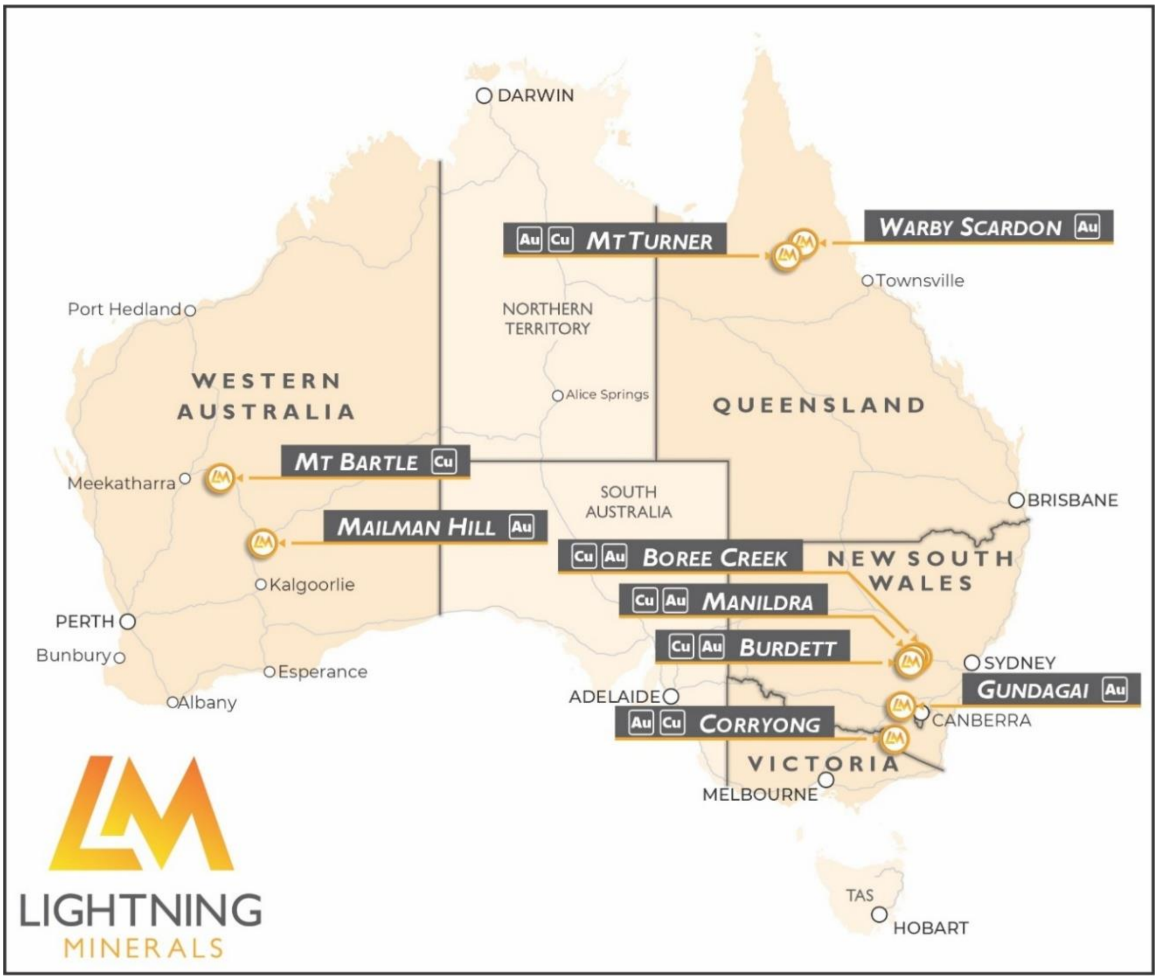
About Lightning Minerals Ltd (ASX: L1M)

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 approximately 14km along the prospective Drummer Fault. Mt Turner is the primary focus of exploration, with ongoing work 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

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.