30 July 2026

ASX ANNOUNCEMENT

L1M QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2026

HIGHLIGHTS [1]

- Successfully executed the Company's strategic reset, repositioning Lightning Minerals as a focused Australian gold and critical minerals exploration company centred on shareholder value creation.
- Completed a strongly supported **A$1.85 million capital raising**, providing funding to accelerate exploration activities at Mt Turner and Warby Tungsten and execute the Company's revised growth strategy.
- Successfully completed the Mt Turner, Drummer Fault and the Western Zone targets, Phase 1 soil sampling and geological mapping.
- Exploration assessment continues at the Mt Turner Project with numerous untested targets.
- Independent **UNSW petrology study** confirmed Lightning Minerals' geological exploration model, validating an intrusion-related epithermal gold system extending across the Mt Turner district.
- Final **preparation for Mt Turner Phase 2 diamond drilling** (rig expected to arrive mid-August), targeting resource definition beneath historical workings and **testing multiple high-priority exploration targets**.
- Warby Tungsten Project continues to emerge as a **significant Australian tungsten exploration opportunity**, with encouraging surface samples and indicative assay results confirming mineralisation.
- Maintained **disciplined capital allocation** focused on advancing high-quality Australian exploration assets while reducing expenditure on non-core international projects.
- Canadian and Brazilian portfolio **divestments and country exits** are nearing completion, along with Australian non-core assets being assessed and progressed to a decision point in Q3.

Lightning Minerals Limited (ASX: L1M or "the Company") is pleased to present its Quarterly Activities Report for the period ended 30 June 2026, highlighting significant operational, strategic and corporate achievements which continue to reposition the Company toward becoming a leading Australian gold and critical minerals explorer.

[1] References to Previous ASX Announcements on page 21

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LIGHTNING MINERALS

COMMENT

Lightning Minerals Managing Director, Troy Brice, commented:

"The June Quarter was an important period for Lightning Minerals. Following the strategic reset we announced in April, our focus has been on execution and delivering on the commitments we made to shareholders. We've strengthened the balance sheet, advanced our key Australian projects and continued simplifying the portfolio so the Company is focused on where we see the greatest opportunity to create value.

Mt Turner remains the centrepiece of that strategy. Every program we've completed continues to build our understanding of what we believe is a district scale mineral system rather than a collection of isolated historical workings. The combination of drilling, geochemistry, structural work and the independent petrology completed by the University of New South Wales has given us a much stronger understanding of the project and provides a solid foundation as we continue working towards a maiden Mineral Resource.

We're also increasingly encouraged by what we're seeing at Warby. The early tungsten results have highlighted the potential of the project at a time when tungsten is becoming an increasingly important strategic commodity and we're seeing renewed corporate interest across the sector. While it's still early days, we're looking forward to building on these results as exploration continues.

We're also continuing to progress the divestment of our non-core international assets, which was another key part of the strategic reset. Reducing expenditure outside our core Australian projects allows us to concentrate our capital where we believe it can deliver the greatest long-term benefit for shareholders. With a strong pipeline of exploration activity ahead, we're looking forward to continuing that momentum through FY2027."

LAST QUARTER IN REVIEW

The June quarter marked the transition from strategic planning to operational execution.

Following the announcement of the Company's strategic reset in April 2026, Lightning Minerals commenced implementation of a disciplined exploration and capital allocation framework focused on advancing its Australian gold and critical minerals portfolio.

The Company's activities during the quarter were centred around five strategic priorities:

- accelerating exploration at Mt Turner;
- validating the Company's geological model through independent technical studies;
- advancing Warby Tungsten towards drill target selection;
- strengthening the Company's financial position; and
- simplifying the portfolio to maximise shareholder returns.

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This resulted in one of the most active exploration quarters undertaken by the Company since listing. Major milestones achieved during the reporting period included:

Strategic Reset

The Company formally repositioned itself as an Australian-focused exploration company prioritising gold and critical minerals.

Mt Turner was established as Lightning Minerals' flagship project and principal value creation opportunity, while Warby was elevated as a priority critical minerals project.

The revised strategy also committed the Company to progressively monetising non-core international lithium assets while recycling capital into Australian exploration.

Capital Raising

The Company successfully completed a strongly supported A$1.85 million capital raising.

Funds raised were allocated toward:

- accelerating Phase 2 drilling at Mt Turner;
- expanding geochemical programs;
- progressing Warby exploration;
- working capital; and
- implementing the Company's strategic growth initiatives.

The successful raising reflected continued support from existing shareholders together with new institutional and sophisticated investors who endorsed the Company's revised strategic direction.

Exploration

Exploration activities accelerated considerably across Queensland during the quarter. Key programs included:

- Mt Turner - Drummer Fault target, preparation for Phase 2 drilling
- Mt Turner - Drummer Fault target Completion of Soils Phase 1 Assay results
- Warby Tungsten Project, Phase 1 rock chip sampling and assays results
- Exploration assessment activities including WA and NSW

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After the period to 30 June26

- Mt Turner - Independent petrology investigations;
- Mt Turner - Western Zone target, completion of soil sampling and geological mapping
- Warby Tungsten Project, Phase 2, completion of soil sampling and geological mapping

Collectively these programs significantly improved the Company's geological understanding while generating numerous additional targets for future drill testing.

Corporate

The appointment of Troy Brice as Managing Director further aligned executive leadership with the Company's long-term strategy. The appointment of Andrew Lambert as the Exploration and Corporate Development Manager adds technical and commercial depth to the senior team.

The Board continued implementing governance improvements while increasing engagement with institutional investors, brokers and strategic industry participants.

Strategy Execution

The Company's April Strategic Reset established a clear roadmap focused on maximising shareholder value through disciplined exploration and capital allocation.

During the June Quarter Lightning Minerals substantially progressed every key strategic initiative announced to the market.

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MT TURNER GOLD PROJECT

The wholly owned Mt Turner Gold Project in northern Queensland remains Lightning Minerals' highest priority exploration asset and the Company's principal value creation opportunity. The company has undertaken the most comprehensive technical evaluation across the Mt Turner district and reinforces management's view that the project possesses district-scale exploration potential across multiple key targets.

The Drummer Fault is our first target [Figure 1] and represents an extensive epithermal gold mineralisation system across approximately 14-kilometre structural corridor.

The Company's exploration strategy remains focused on systematically advancing Mt Turner toward its first Mineral Resource Estimate while continuing to identify additional mineralised centres throughout the broader project area.

During the June Quarter exploration activities accelerated significantly across multiple workstreams including drilling, petrology, soil geochemistry and geological interpretation.

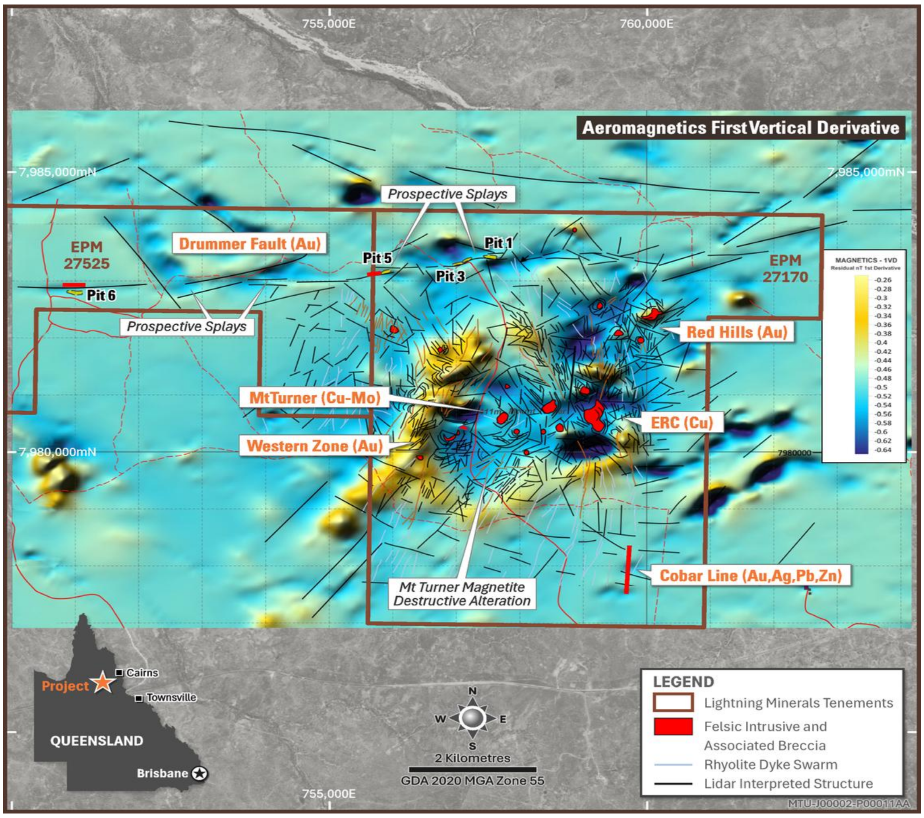

Figure 1 – Map of Mt Turner hosting multiple key Targets, Dummer Fault is the current drilling target

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Phase 2 Drilling Program

During the reporting period, Lightning Minerals completed final preparations for the Phase 2 drilling campaign at Mt Turner. The drilling program has been designed to build upon the highly encouraging results from the Company's inaugural drilling campaign and subsequent geological reinterpretation completed end 2025. The campaign is targeting:

- extensions to known gold mineralisation beneath historical workings;
- down-plunge continuity of previously intersected high-grade shoots;
- additional mineralised structures identified through geological interpretation;
- priority targets generated from recent geochemical programs; and
- previously untested structural intersections considered favourable for gold deposition.

Importantly, the drilling program is focused on progressively establishing geological continuity while simultaneously testing new exploration opportunities capable of materially increasing the overall scale of the Mt Turner mineral system and will incorporate geological, structural and alteration logging together with detailed geochemical sampling to refine the Company's evolving exploration model.

Independent Petrology Study

One of the most significant technical milestones achieved during the quarter was completion of the independent petrology study undertaken by the University of New South Wales. The study provided independent validation of the Company's geological interpretation and significantly improved the understanding of mineralisation controls across the Mt Turner district.

Key findings included:

- Gold mineralisation is closely associated with rhyolitic and dacitic intrusive centres emplaced within major structural corridors.
- Mineralisation has developed within regional extensional zones associated principally with the approximately 14-kilometre-long Drummer Fault together with subsidiary structures including the Cobar Line.
- Multiple intrusive events have produced repeated mineralising episodes, resulting in overprinting alteration and gold deposition.
- Rhyolitic mill matrix breccias associated with tabular rhyolite dykes observed at Pit 5 indicate significant depth potential beneath historical workings.
- High-level intrusive bodies localised along structural and lithological boundaries represent favourable exploration targets elsewhere across the project.
- Aeromagnetic interpretation suggests additional intrusive centres may remain concealed beneath shallow transported sediments east of Aurora Creek.

Collectively these findings provide independent technical support for Lightning Minerals' exploration strategy and significantly increase confidence in the Company's district-scale geological model.

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The petrology study will continue to guide targeting for future drilling campaigns and resource definition activities.

Drummer Fault Geochemical Program

The Company completed the next phase of systematic soil geochemistry across the Drummer Fault during the June Quarter.

The program was designed to extend existing geochemical coverage while testing interpreted structural extensions beyond historical mining areas.

The survey successfully expanded the Company's geochemical database and generated multiple anomalous zones that are currently being integrated with geological mapping, petrology and geophysical datasets.

The program forms an important component of Lightning Minerals' exploration workflow by:

- identifying concealed mineralised structures;
- refining drill collar locations;
- ranking exploration targets;
- improving geological interpretation across the district; and
- supporting future resource definition drilling.

Results continue to reinforce the Company's interpretation that the Drummer Fault represents a district-scale mineralised corridor containing multiple mineralising centres rather than isolated historical deposits.

Western Zone Geochemical Program

During the quarter the Company successfully completed the Western Zone soil sampling program, [Figure 2].

- ahead of schedule and under budget;
- without any reportable health, safety or environmental incidents.

The survey forms part of Lightning Minerals' systematic district-wide exploration strategy and significantly expands geochemical coverage west of the principal historical workings. Laboratory assays are expected during the September Quarter. Once received, the results will be integrated with:

- drilling;
- petrology;
- geological mapping;
- aeromagnetic interpretation; and
- historical exploration data

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to identify additional high-priority drill targets for future exploration campaigns. The Company believes the Western Zone represents one of several underexplored areas capable of hosting additional intrusive-related gold mineralisation within the broader Mt Turner district.

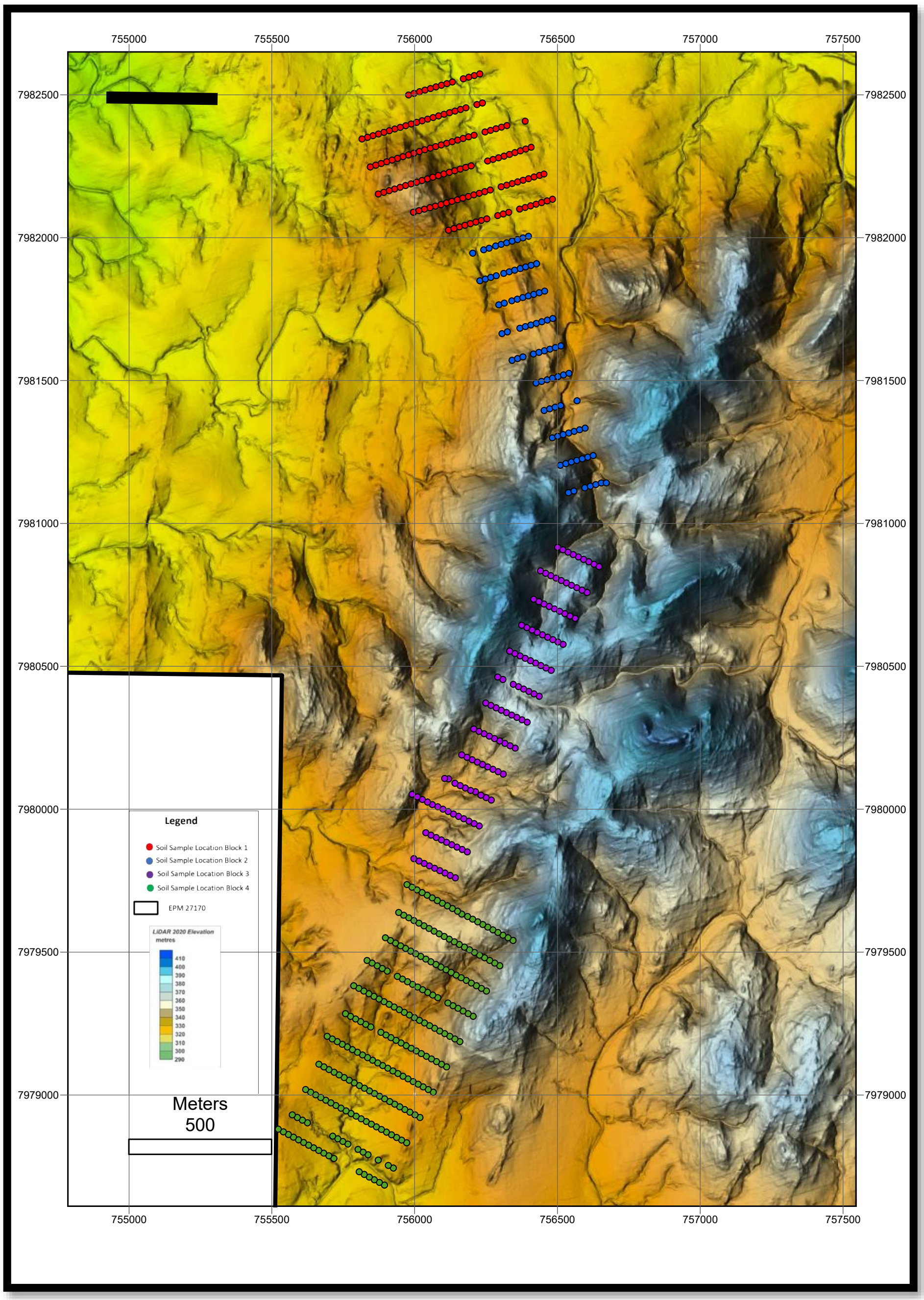


Figure 2 – Map of Western Zone completed soil sampling and geological mapping

Exploration Model Continues to Strengthen

Exploration completed throughout the June Quarter has materially strengthened Lightning Minerals' understanding of the Mt Turner mineral system.

The integration of drilling, structural interpretation, petrology, soil geochemistry and historical exploration continues to support a coherent district-scale exploration model characterised by:

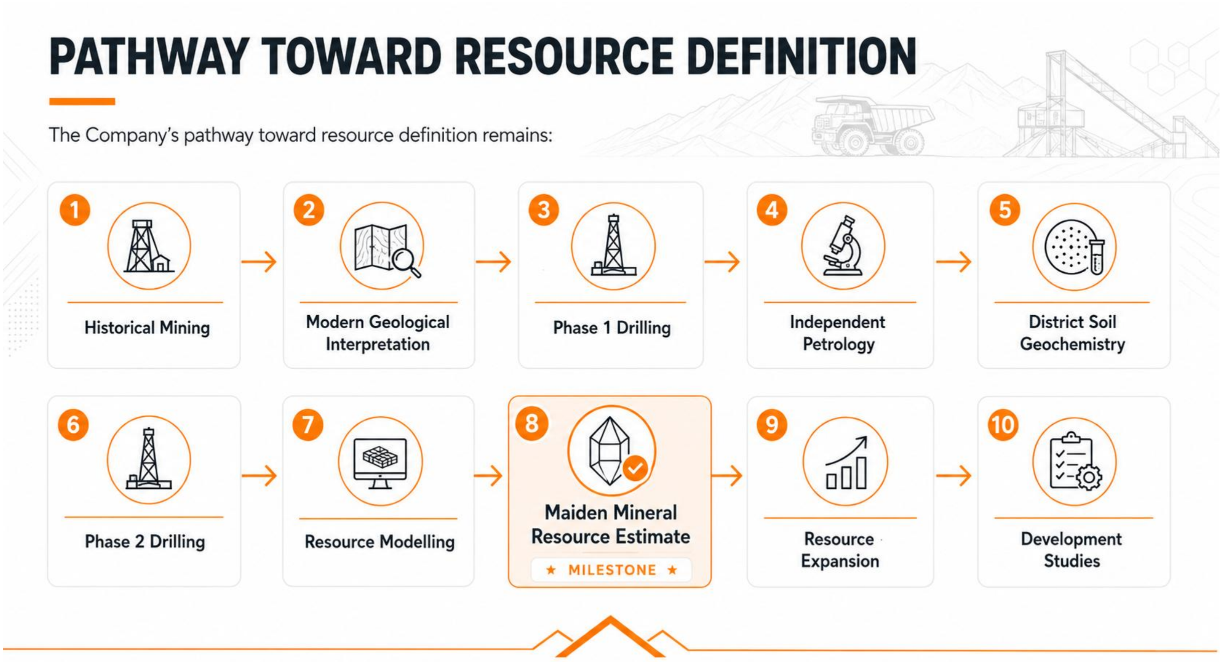
- multiple intrusive centres;
- extensive structural preparation;
- repeated mineralising events;
- favourable host lithologies; and
- widespread gold anomalism extending well beyond historical mining areas.

Importantly, each successive exploration program continues to reinforce previous findings while generating additional exploration opportunities.

Management believes Mt Turner possesses the geological characteristics commonly associated with large intrusion-related epithermal gold systems and remains significantly underexplored despite historical mining activity.

Pathway Toward Maiden Mineral Resource

Lightning Minerals continues to execute a disciplined exploration strategy designed to systematically de-risk the Mt Turner Project.



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Each stage completed progressively reduces geological uncertainty while improving confidence in the scale and continuity of the mineral system.

The Board believes the work completed during the June Quarter represents another significant step toward achieving the Company's objective of defining its first Mineral Resource at Mt Turner.

WARBY TUNGSTEN PROJECT

Emerging Australian Critical Minerals Opportunity

The Warby Project in northern Queensland continues to emerge as one of Lightning Minerals' highest-priority exploration assets and represents an important component of the Company's exposure to critical minerals. [Refer Figures 3- 6 inclusive].

Following encouraging reconnaissance exploration completed during 2026, the June Quarter saw substantial advancement of the Company's understanding of the tungsten system through detailed sampling, assay interpretation and commencement of Phase 2 exploration. Warby complements the Company's flagship Mt Turner Gold Project by providing exposure to tungsten, a strategically important critical mineral increasingly recognised for its importance to defence, advanced manufacturing and industrial technologies.

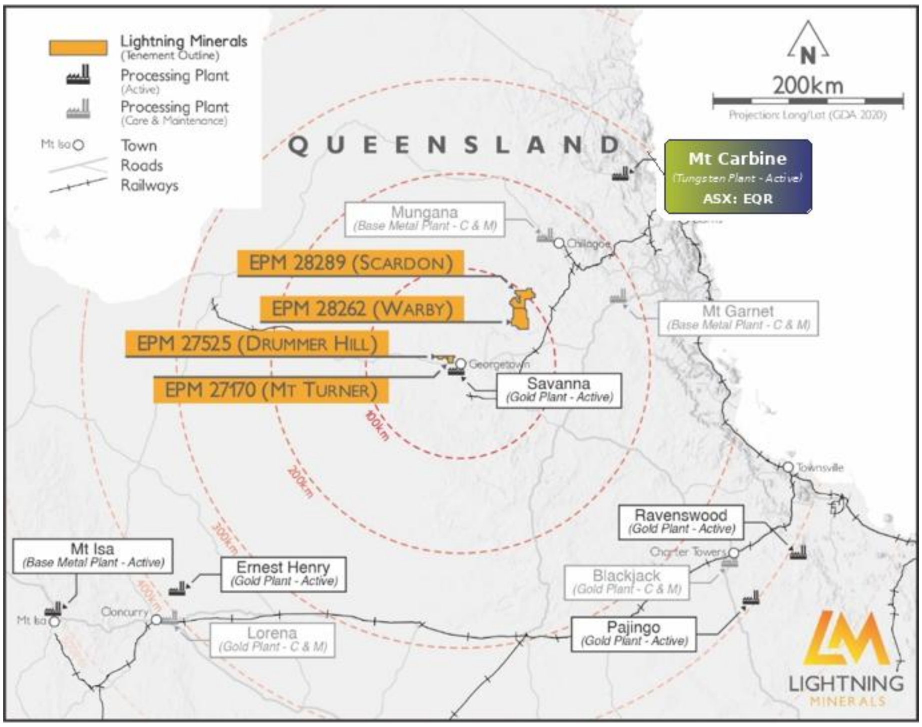

Figure 3 - Location of EPM 28262 Warby and adjacent Scardon tenement and proximity to peers in Far North Queensland

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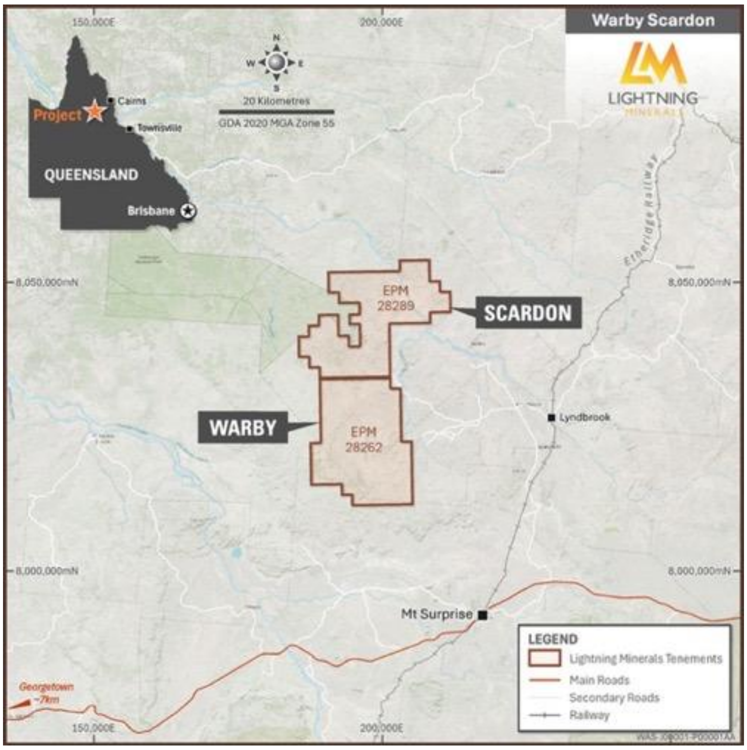

Figure 4 - Tenement Map of EPM 28262 Warby and adjacent Scardon tenement

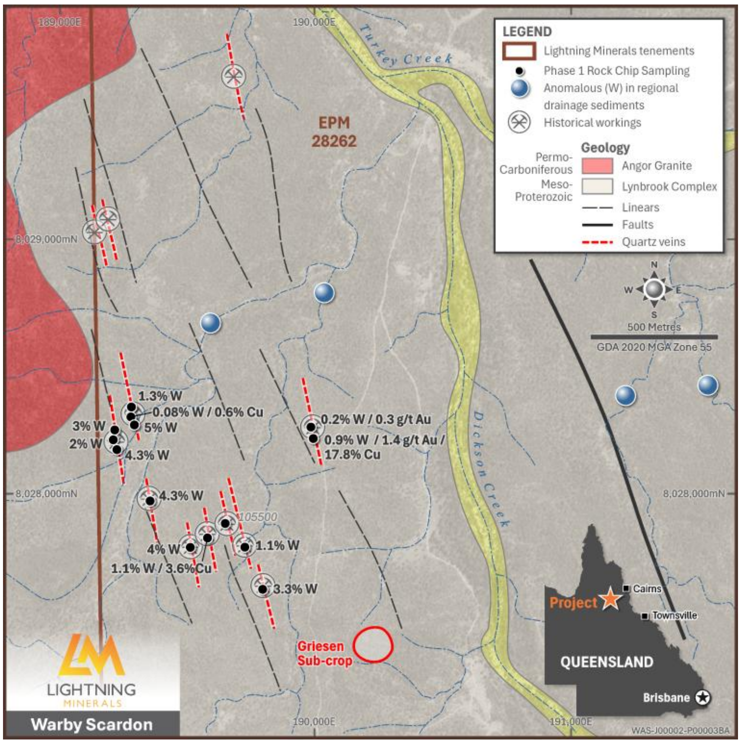

Figure 5 - Warby Tungsten Project – Location Map and Geology

Figure 6 - ID 6667 Coordinates 189513mE 8027795mN. Acicular sprays of wolframite (variety ferberite) altering to tungstite (lemon yellow) in quartz vein breccia impregnated with limonite and malachite. FOV 3cms.

Encouraging Tungsten Assay Results [1]

During the reporting period the Company announced encouraging assay results confirming widespread tungsten mineralisation across multiple target areas. The results demonstrated:

- extensive surface mineralisation;
- multiple coherent tungsten anomalies;
- geological continuity across several prospects;
- favourable host lithologies; and
- strong exploration upside.

ASX announcement dated 4th June 2026, High-Grade Tungsten Assays Confirm Extensive Mineralisation.

Importantly, the assays validate earlier field observations and confirmed that mineralisation extends across a considerably larger footprint than previously recognised. The results provide strong encouragement for continued systematic exploration.

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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

Significant 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.

Geological Interpretation

Work completed during the quarter significantly improved understanding of the Warby mineral system. Geological mapping indicates mineralisation is associated with favourable intrusive environments and structurally controlled alteration zones capable of hosting significant tungsten mineralisation.

Integration of geological mapping, structural interpretation and geochemistry has enabled the Company to prioritise several areas for detailed follow-up exploration. Management believes Warby remains at an early stage of exploration with considerable opportunity to expand the known mineralised footprint.

Phase 2 Exploration Program [1]

Immediately following receipt of the initial assay results, Lightning Minerals commenced Phase 2 exploration activities. ASX announcement dated 21 July 2026; Lightning completes Phase 2 Exploration at Warby Tungsten ahead of drill target selection. The program comprises:

- detailed geological mapping;
- expanded soil geochemistry;
- structural interpretation;
- alteration mapping;
- target ranking; and
- preparation for future drill testing.

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The objective of the program is to substantially improve the geological understanding while identifying high-confidence drill targets capable of testing the broader tungsten system. Results generated from Phase 2 activities will guide subsequent exploration during FY2027.

Strategic Importance

Global tungsten supply continues to be dominated by a limited number of producing jurisdictions, increasing international interest in the development of new Australian sources of supply. The Board believes Warby represents an attractive long-term exploration opportunity that aligns strongly with Australia's growing strategic importance in supplying critical minerals.

Together with Mt Turner, Warby establishes Lightning Minerals as a company with exposure to both precious metals and strategically significant critical minerals.

OTHER AUSTRALIAN PROJECTS

While the Company's strategic focus remains firmly centred on advancing the Mt Turner Gold Project and the Warby Tungsten Project, Lightning Minerals continues to maintain and assess a high-quality portfolio of exploration assets across Tier 1 Australian mining jurisdictions.

Consistent with the Company's disciplined capital allocation framework announced during the quarter, exploration expenditure across these projects has been prioritised according to their capacity to deliver medium and longer-term shareholder value while preserving portfolio optionality.

New South Wales (Boree Creek Project)

The Boree Creek Project remains one of the Company's most prospective copper-gold exploration assets within the highly endowed Lachlan Fold Belt of New South Wales. The project occupies a favourable geological position within one of Australia's premier porphyry provinces and is located within an established mining district containing several globally significant copper-gold operations.

During the reporting period, the Company continued desktop geological interpretation and integrated historical drilling datasets with modern geological models.

Previous exploration has identified encouraging porphyry-style mineralisation which remains open and warrants systematic follow-up exploration. The next exploration phase is likely to include regional soil sampling and geological mapping. The project remains an important medium-term growth opportunity within Lightning Minerals' Australian portfolio.

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New South Wales (Burdett Project)

The Burdett Project continues to demonstrate favourable geological characteristics associated with porphyry-style copper-gold mineralisation.

Activities undertaken during the quarter included continued review of historical exploration datasets together with assessment of regional geological controls and future exploration opportunities. No significant field activities were undertaken during the reporting period as capital continued to be prioritised toward Mt Turner and Warby.

New South Wales (Manildra Project)

Desktop geological evaluation and target ranking continued throughout the quarter. The Company continues reviewing historical exploration information with the objective of identifying opportunities for future low-cost exploration capable of generating new targets.

The project remains available for future exploration as part of Lightning Minerals' longer-term Australian growth pipeline.

Victoria (Corryong Project)

The Corryong Project remains prospective for gold, skarn and porphyry-style mineralisation. The Company continued regional geological assessment during the quarter while maintaining the project in good standing.

Future exploration activities will be considered following advancement of the Company's higher-priority Queensland exploration programs.

Western Australia (Mailman Hill Project)

Mailman Hill E37/1408, Extension of Term was approved, now expires 11 May 2031 (previously 11/05/2026), see Appendix 1.

Lightning Minerals entered a strategic Memorandum of Understanding ("MoU") with Artificial Intelligence ('AI') exploration technology company Eigenform NextMaps Pte Ltd ("Eigenform NextMaps") to evaluate AI-assisted exploration planning across its Australian portfolio. ASX announcement on 10 July 2026, Lightning Partners with Eigenform Nextmaps to Enhance Exploration via AI.

Mailman Hill remains Lightning Minerals' highest-priority Western Australian exploration project and an exploration prospectivity review will be augmented with this enhanced relationship.

The project occupies a highly prospective position adjacent to known gold mineralisation within the Eastern Goldfields and retains strong exploration potential. During the reporting period the Company continued planning activities for future drilling designed to evaluate interpreted extensions of adjacent mineralised systems.

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Consistent with the Company's strategic priorities, Mailman Hill remains the leading Western Australian project for future exploration expenditure once current Queensland programs have progressed.

Western Australia (Dundas Gold Projects)

The Company's Dundas North and Dundas South tenements continue to be maintained in good standing, extensions of terms were lodged along with statutory annual reports and further exploration review is planned in Q3.

Dundas South E63/2028 Extension of Term was approved, now expires 13 May 2031 (previously 13/05/2026), see Appendix 1.

Dundas North tenements, Extensions of Terms were lodged, pending approval.

Desktop technical reviews including regional geological interpretation continued throughout the quarter to support exploration assessment as well as potential divestment activities. No material field activities were undertaken during the reporting period.

Western Australia (Mt Bartle Projects)

The Mt Bartle tenement applications remain subject to the granting process. The Company is progressing regulatory and heritage requirements necessary to advance the project. Desktop geological assessment remains ongoing pending completion of the tenure process.

INTERNATIONAL PORTFOLIO OPTIMISATION

Consistent with the Company's Strategic Reset announced during April 2026, Lightning Minerals continued implementing its portfolio simplification strategy throughout the June Quarter. The strategy maximises shareholder value by concentrating capital and management resources toward the Company's highest-priority Australian exploration assets while progressively unlocking value from non-core international holdings.

During the quarter, the Company advanced divestment initiatives across existing **Canadian** and **Brazilian** lithium exploration tenements.

This process forms an important component of the Company's strategy to:

- simplify the Company's asset portfolio;
- reduce ongoing costs and strengthen the balance sheet;
- provide additional funding flexibility; and
- allow greater investment into Australian gold and critical minerals exploration.

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Management evaluated a range of commercial alternatives including:

- divestment, joint venture opportunities; and corporate transactions.

The objective remains to unlock value while minimising future capital commitments. No significant exploration operational expenditure was directed toward Canada or Brazil during the reporting period beyond activities necessary to preserve asset value and maintain tenure obligations.

Further progress is expected in August.

CORPORATE

Managing Director Appointment

During the quarter, Mr Troy Brice was appointed Managing Director of Lightning Minerals.

The appointment reflects the Board's confidence in the execution of the Company's revised strategy and recognises the significant progress achieved since Mr Brice joined the Company as Chief Executive Officer. The Board believes combining executive leadership and strategic direction under the Managing Director role will further strengthen organisational execution during the Company's next growth phase.

Capital Raising

A major corporate milestone during the quarter was completion of a strongly supported A$1.85 million capital raising. The funds raised are supporting the Phase 2 Drilling at Mt Turner and the prioritised exploration programs across the Company's Australian projects, in addition to general working capital.

Investor Relations

During the reporting period the Company significantly increased engagement with:

- institutional investors;
- resource funds;
- investment brokers;
- private investors; and
- specialist mining media.

Management undertook a series of investor briefings following release of the Strategic Reset, capital raising and subsequent exploration announcements.

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Investor engagement remains focused on communicating the Company's disciplined exploration strategy, portfolio simplification initiatives and pathway toward value creation.

HEALTH, SAFETY AND ENVIRONMENT

Lightning Minerals remains committed to maintaining high standards of health, safety and environmental management.

During the June Quarter:

- no lost time injuries were recorded;
- no significant environmental incidents occurred; and
- all exploration activities were completed in accordance with statutory requirements.

The Company also commenced implementation of a new HSE management system to support its exploration activities and remains committed to responsible exploration practices and strong engagement with landholders, Traditional Owners and local communities.

FINANCIAL REVIEW

The Company maintained a disciplined approach to capital management throughout the June Quarter while substantially increasing exploration activity across its priority projects.

Exploration expenditure was directed primarily toward:

- Mt Turner drill planning;
- Geological mapping;
- Petrology;
- Geochemical sampling;
- Accelerated Warby exploration; and
- Technical interpretation.

Corporate expenditure remained closely managed and aligned with implementation of the Company's strategic objectives. Substantial procurement savings were achieved by way of tendering and contract renegotiations, however offset in part with staff termination payments and international holding/exit costs. Following completion of the capital raising, Lightning Minerals entered the September Quarter with funding to continue execution of its planned exploration programs.

Further financial information is provided within the accompanying Appendix 5B.

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LOOKING AHEAD – SEPTEMBER 2026 QUARTER

Lightning Minerals enters FY2027 with a clearly defined strategy, a strengthened balance sheet and an active exploration pipeline centred on creating long-term shareholder value through disciplined execution.

The Company's immediate priorities during the September Quarter will focus on accelerating exploration activities across its flagship Australian projects while continuing to simplify the portfolio and maintain prudent capital management.

The Board expects the September Quarter to be another catalyst-rich period, with several significant technical and corporate milestones anticipated.

Mt Turner Gold Project

The Company's highest priority remains the continued advancement of the Mt Turner Gold Project toward its first Mineral Resource Estimate.

Key activities planned include:

- Phase 2 diamond drilling program and resulting laboratory assay results;
- Dilling data integration with geochemistry and petrology datasets;
- prioritisation of additional drill targets;
- refinement of the district-scale geological model; and assessment of future resource definition drilling opportunities.

Management believes each successive exploration program continues to reduce geological risk while strengthening confidence in the scale and continuity of the Mt Turner mineral system

Warby Tungsten Project

Following initial encouraging tungsten assay results and Phase 2 activities concluding, the September Quarter will focus on:

- soil sampling assay results;
- structural interpretation including alteration zones and integration of datasets;
- ranking of priority drill targets; and planning future exploration drilling.

The Company believes Warby remains significantly underexplored and represents an important long-term critical minerals opportunity capable of generating substantial shareholder value.

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Portfolio Optimisation and Divestment

The Company will continue implementing the portfolio simplification strategy announced as part of the Strategic Reset, including progressive divestment of its Canadian and Brazilian assets while maintaining disciplined capital allocation.

Exploration Manager Appointment

During the quarter, Mr Andrew Lambert was appointed as the Exploration & Corporate Development Manager. The appointment reflects a maturity point for the company and the key focus areas, leveraging from an integrated technical team.

Corporate

Corporate priorities during the coming quarter include:

- maintaining disciplined expenditure;
- strengthening institutional investor engagement;
- expanding market awareness of Lightning Minerals' strategy;
- supporting exploration execution; and
- evaluating strategic growth opportunities aligned with the Company's exploration objectives.

INVESTMENT SUMMARY

Following execution of the Strategic Reset, Lightning Minerals has established a focused exploration portfolio centred on high-quality Australian assets with clear pathways toward value creation.

The Company's investment proposition is underpinned by five key pillars.

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INVESTMENT HIGHLIGHTS

1 Flagship Australian Gold Project

Mt Turner represents the Company's primary growth asset and continues to demonstrate characteristics consistent with a district-scale mineralised system.

Independent technical studies, drilling, geochemistry and geological interpretation continue to strengthen confidence in the Company's exploration model.

2 Emerging Critical Minerals Exposure

Warby provides shareholders with exposure to tungsten, one of Australia's strategically important critical minerals.

Recent exploration success has rapidly elevated the project's importance within the Company's portfolio.

3 Disciplined Strategy Execution

The Company has successfully implemented every major commitment outlined within the Strategic Reset announced in April 2026.

Capital allocation remains disciplined and aligned with clearly defined strategic priorities.

4 Portfolio Simplification

Lightning Minerals continues simplifying its asset portfolio through the planned monetisation of non-core international assets while concentrating investment within Tier 1 Australian jurisdictions.

This approach is expected to improve capital efficiency while enhancing long-term shareholder returns.

5 Multiple Near-Term Catalysts

The Company enters FY2027 with numerous value-creating milestones expected, including:

- ongoing drilling
- exploration assay results
- target generation
- resource advancement
- Warby exploration outcomes
- portfolio optimisation initiatives
- continued investor engagement

The Board believes these activities provide shareholders with a strong pipeline of exploration and corporate catalysts over the coming twelve months.

SUMMARY OF ASX ANNOUNCEMENTS DURING THE JUNE 2026 QUARTER

KEY ANNOUNCEMENTS TIMELINE

Selected corporate and exploration milestones announced during the period

	Date	Announcement
1	16 April 2026	Strategic Reset
2	April–June 2026	Mt Turner exploration updates
3	May 2026	UNSW Petrology Results
4	June 2026	Drummer Fault Soil Sampling Program
5	June 2026	Commencement of Mt Turner Geochemical Program
6	June 2026	Warby Tungsten Assay Results
7	June 2026	Commencement of Warby Phase 2 Exploration
8	June 2026	Successful Completion of Western Zone Soil Program
9	June 2026	A$1.85 Million Capital Raising
10	June 2026	Managing Director Appointment
11	Various	Appendix 2A, Cleansing Notices and other statutory announcements

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References to Previous ASX Announcements

This announcement should be read in conjunction with the Company's previous announcements including;

1. 16 April 2026 – Strategic Plan and Portfolio Simplification
2. 19 May 2026 – Significant Tungsten Potential Identified at the Warby Project in North Queensland
3. 22 May 2026 – Supplementary Information – Warby Project Tungsten Announcement
4. 4 June 2026 – High-Grade Tungsten Assays Confirm Extensive Mineralisation
5. 7 July 2026 – Lightning Completes Western Zone Soil Program, Advancing Phase 3 Drill Targeting
6. 13 July 2026 – Lightning Accelerates Warby Tungsten Exploration Following High-Grade Assay Results
7. 21 July 2026, Lightning completes Phase 2 Exploration at Warby Tungsten ahead of drill target selection

~ Ends ~

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

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

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About Lightning Minerals Ltd (ASX: L1M)

Lightning Minerals Limited is an Australian exploration and development company focused on the discovery and development of high-quality gold and critical mineral assets within Tier 1 Australian jurisdictions.

The Company's flagship **Mt Turner Gold Project** in northern Queensland hosts an extensive gold system associated with the approximately 14-kilometre-long Drummer Fault and remains the Company's highest priority exploration asset.

Lightning Minerals is systematically advancing Mt Turner toward a maiden Mineral Resource Estimate through drilling, geological modelling, geochemistry and technical studies.

The Company also owns the **Warby Tungsten Project** in northern Queensland, where recent exploration has confirmed widespread tungsten mineralisation and highlighted the potential for a significant Australian critical minerals project.

In addition, Lightning Minerals maintains a portfolio of gold and copper exploration projects across New South Wales, Victoria and Western Australia while progressing the monetisation of selected international assets consistent with its strategic objective of focusing capital on Australian growth opportunities.

The Company's objective is to create long-term shareholder value through disciplined exploration, responsible capital allocation and systematic resource growth.

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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Appendix 1 - Tenement Schedule/Movements

(ASX Listing Rule 5.3.3)

QUEENSLAND, NEW SOUTH WALES AND VICTORIA

Project	Tenement	Status	Area (km²)	Grant Date	Royalty
Mt Turner (QLD)	EPM 27170	Granted	42.3	31/10/2019	3% NSR with buyback provision*
	EPM 27525	Granted	35.8	26/11/2020	3% NSR with buyback provision*
Warby-Scardon (QLD)	EPM 27289	Granted	300	16/02/2023	Nil
	EPM 28262	Granted	327	16/02/2023	Nil
Boree Creek (NSW)	EL9273	Granted	34.2	27/08/2021	Nil
	EL9609	Granted	11.5	13/10/2023	Nil
Burdett (NSW)	EL9172	Granted	234	12/05/2021	Nil
Manildra (NSW)	EL9148	Granted	278	3/5/2021	Nil
Gundagai (NSW)	EL9274	Granted	163	27/08/2021	Nil
Corryong (VIC)	EL008345	Granted	548	09/07/2025	Nil

*3% NSR to Optegra Ventures Inc

WESTERN AUSTRALIAN TENEMENTS

*Applications for Mt Bartle tenements pending **Extensions of Terms were accepted and renewed expiry dates are outlined and received after quarter end.

Project	Tenement	Status	Area (km²)	Grant Date	Expiry Date	Royalty	Ownership
Dundas South	E15/1748	Granted	29.13	6/11/2020	05/11/2030	1% NSR	100%
	E63/1932	Granted	17.01	30/09/2019	19/09/2029	1% NSR	100%
	E63/1993	Granted	29.07	15/05/2020	14/05/2030	1% NSR	100%
	E63/2000	Granted	93.10	23/10/2020	22/10/2030	1% NSR	100%
	E63/2001	Granted	23.24	23/10/2020	22/10/2030	1% NSR	100%
	E63/2028**	Granted	46.50	14/05/2021	13 May 2031 ** (was 13/05/2026)	1% NSR	100%
Dundas North	E28/3027**	Granted	160.84	17/05/2021	06/05/2026**	1% NSR	100%
	E28/3028**	Granted	55.51	17/05/2020	16/05/2026**	1% NSR	100%

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Mailman Hill	E37/1408**	Granted	101.83	12/05/2021	11 May 2031 ** (was 11/05/2026)	1% NSR	100%
Mt Bartle	E53/2151	Pending	193.62	(01/10/2020)	-	1% NSR	100%
	E53/2159	Pending	78.33	(08/09/2020)	-	1% NSR	100%
	E53/2147	Pending	124.98	(18/12/2020)	-	1% NSR	100%

BRAZILIAN TENEMENTS

Project	Tenement	Status	Area (km²)	Grant Date	Notice of Beginning of Research Work	Agreement	Royalty	Ownership
Caraíbas	830.313/2014	Granted	28.34	13/08/2015	02/12/2015	Option (15/09/26)	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	831.514/2018	Granted	176.41	21/02/2022	22/02/2022	Option (15/09/26	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	832.041/2011	Granted	716.85	18/07/2011	11/08/2011	Option (15/09/26	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	831.424/2013	Granted	677.17	29/08/2013	05/09/2013	Option (15/09/26	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	832.763/2014	Granted	134.56	20/04/2016	31/05/2016	Option (15/09/26	Nil	Caraibas Granite Mineracao Exportacao e Importacao Ltda
Sidrônio (now named Canabrava)	830.439/2015	Granted	705.76	17/02/2017	05/04/2017	Option (Expiry 30/08/26)	1%	Sidronio Teixeira Filho
	830.440/2015	Granted	932.63	17/02/2017	05/04/2017	Option (Expiry 30/08/26)	1%	Sidronio Teixeira Filho
Esperança	832.428/2014	Relinquished	998.75	26/10/2016	14/11/2016	Option (Expiry 12/08/26)	2%	Brs Hill Stones Mineração E Transportes Ltda

CANADIAN TENEMENTS – DALMAS PROJECT

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C$)	Annual Expenditure (C$)	Royalty	Ownership
Dalmas	2699192	Granted	51,19	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699193	Granted	51,19	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699194	Granted	51,19	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699195	Granted	51,19	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699196	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699197	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699198	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699199	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699200	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699201	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699202	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699203	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699204	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C$)	Annual Expenditure (C$)	Royalty	Ownership
	2699205	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699206	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699207	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699208	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699209	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699210	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699211	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699212	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699213	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699214	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699215	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699216	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699217	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699218	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699219	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699220	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699221	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699222	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699223	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699224	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699225	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699226	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699227	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699228	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699229	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699230	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699231	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699232	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699233	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699234	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699235	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699236	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699237	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699238	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699239	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699240	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699241	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699242	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699243	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699244	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699245	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699246	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699247	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699248	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699249	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699250	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699251	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%

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Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C$)	Annual Expenditure (C$)	Royalty	Ownership
	2699252	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699253	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699254	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699255	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699256	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699257	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699258	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699259	Granted	51,15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699260	Granted	51,15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699261	Granted	51,15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699262	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699263	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699264	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699265	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699266	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699267	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699268	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699269	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699270	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699271	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699272	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699273	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699274	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699275	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2700192	Granted	51.15	13/12/2022	12/12/2027	$170	$135	2%	100%
	2700193	Granted	51.15	13/12/2022	12/12/2027	$170	$135	2%	100%
	2700194	Granted	51.15	13/12/2022	12/12/2027	$170	$135	2%	100%
	2700195	Granted	51.15	13/12/2022	12/12/2027	$170	$135	2%	100%
	2702316	Granted	51.15	19/12/2022	18/12/2027	$170	$135	2%	100%
	2702317	Granted	51.15	19/12/2022	18/12/2027	$170	$135	2%	100%
	2702318	Granted	51.15	19/12/2022	18/12/2027	$170	$135	2%	100%
	2702319	Granted	51.15	19/12/2022	18/12/2027	$170	$135	2%	100%

CANADIAN TENEMENTS – HIVER PROJECT

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (CAD)	Annual Expenditure (CAD)	Royalty	Ownership
Hiver	2699127	Granted	50,67	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699128	Granted	50,67	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699129	Granted	50,67	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699130	Granted	50,67	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699131	Granted	50,67	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699132	Granted	50,67	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699133	Granted	50,66	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699134	Granted	50,66	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699135	Granted	50,66	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699136	Granted	50,66	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699137	Granted	50,66	12/12/2022	11/12/2027	$170	$135	2%	100%

LIGHTNING MINERALS

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (CAD)	Annual Expenditure (CAD)	Royalty	Ownership
	2699138	Granted	50,66	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699139	Granted	50,66	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699140	Granted	50,65	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699141	Granted	50,65	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699142	Granted	50,65	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699143	Granted	50,65	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699144	Granted	50,65	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699145	Granted	50,65	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699146	Granted	50,65	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699147	Granted	50,64	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699148	Granted	50,64	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699149	Granted	50,64	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699150	Granted	50,64	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699151	Granted	50,64	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699152	Granted	50,64	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699153	Granted	50,64	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699154	Granted	50,63	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699155	Granted	50,63	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699156	Granted	50,63	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699157	Granted	50,63	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699158	Granted	50,63	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699159	Granted	50,63	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699160	Granted	50,63	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699161	Granted	50,62	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699162	Granted	50,62	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699163	Granted	50,62	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699164	Granted	50,62	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699165	Granted	50,62	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699166	Granted	50,62	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699167	Granted	50,62	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699168	Granted	50,61	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699169	Granted	50,61	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699170	Granted	50,61	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699171	Granted	50,61	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699172	Granted	50,61	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699173	Granted	50,61	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699174	Granted	50,61	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699175	Granted	50,6	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699176	Granted	50,6	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699177	Granted	50,6	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699178	Granted	50,6	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699179	Granted	50,6	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699180	Granted	50,6	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699181	Granted	50,6	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699182	Granted	50,59	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699183	Granted	50,59	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699184	Granted	50,59	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699185	Granted	50,59	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699186	Granted	50,59	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699187	Granted	50,59	12/12/2022	11/12/2027	$170	$135	2%	100%
	2714299	Granted	49,51	2/02/2023	1/02/2028	$170	$135	2%	100%

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Appendix 5B
Mining Exploration Entity or Oil & Gas Exploration Entity Quarterly Cash Flow Report

Name of entity	
LIGHTNING MINERALS LTD	

ABN	Quarter ended ("current quarter")
40 656 005 122	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(150)	(735)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(320)	(966)
	(e) administration and corporate costs	(321)	(1,008)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (payments in relation to option agreements in Brazil)	(41)	(193)
1.9	**Net cash from / (used in) operating activities**	**(829)**	**(2,895)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(d) exploration & evaluation (if capitalised)	(234)	(1,182)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(234)**	**(1,182)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,125	5,523
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(105)	(321)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,020**	**5,202**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**	(43)	1,168
4.1	Cash and cash equivalents at beginning of period	1,238	104
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(829)	(2,895)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(234)	(1,182)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,020	5,202
4.5	Effect of movement in exchange rates on cash held	(7)	(41)
4.6	**Cash and cash equivalents at end of period**	**1,188**	**1,188**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,188	1,238
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Brazil deposit)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,188**	**1,238**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	202
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments in 6.1 relate to Director fees and salaries

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7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	Estimated cash available for future operating activities	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(829)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(234)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,063)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,188
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,188
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	1.1

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

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

Answer: The company is managing its overhead expenditure and expects that to be maintained at current levels. All exploration activities are planned in accordance with available resources.

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

Answer: Tranche 2 of the capital raise announced on 3 June will settle subsequent to the quarter end, with the company raising $725,000 before costs. The company will manage expenditures and exploration activities within available cash reserves to further advance all of its projects.

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

Answer: Yes, the company has displayed that it can raise funds in the market and expects that it will raise further funds in the future to meet its budgeted cash flows.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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