21 September 2026

ASX ANNOUNCEMENT

LARGE SCALE OPEN TUNGSTEN SYSTEM AT WARBY PROJECT HISTORICAL WORKINGS

HIGHLIGHTS

- Phase 2 results integrated with Phase 1 data: 91 soil samples, 17 pan concentrates, 20 rock chips and 21 reference samples now confirm a **substantially larger mineralised system**
- **Exceptional high-grade tungsten (W)** at surface: rock chips up to **5.5%** W, 5 of 6 samples >1% W
- **Mineralised footprint expanding;** soil anomalies open in multiple directions, no boundaries defined; poor outcrop suggests known workings are only a fraction of the vein swarm
- Inaugural reconnaissance scale soil sampling confirms significant W mineralised footprint, with anomalous soils >50 ppm W open in three directions
- **Regional-scale tungsten-tin (W-Sn) dispersion of** anomalous pan concentrates collected over 4Km^2, peak 44,800 ppm W and 41,700 ppm Sn along 13 km granite contact, mostly untested
- Warby has potential for other elements, gold (up to 2.22 ppm Au), tin and copper.
- Further rock chips from historical workings not sampled in Phase 1 returned > 1% W with one sample assaying 2.22 ppm Au
- **Two primary tungsten minerals confirmed:** wolframite and scheelite in veins , with scheelite recorded in wall rock by UV fluorescence which indicates potentially higher insitu W grades
- **First modern exploration:** WW1 vintage workings never tested with modern techniques;
- **Phase 3 fast-tracked:** soil extension program implemented immediately to delineate anomalies and vector maiden drill program

Lightning Minerals Limited (ASX: L1M) ("Lightning" or "the Company") is pleased to report integrated Phase 2 exploration results from its 100%-owned Warby Tungsten Project in North Queensland, located approximately 25 kilometres north of Mount Surprise. Results Indicate a significantly larger mineralised system than previously interpreted. The Company has immediately fast-tracked a Phase 3 geochemical program to vector a maiden drill program.

COMMENT

Lightning Minerals Managing Director, Troy Brice, commented:

" The integrated Phase 2 results represent a significant step forward for the Warby Tungsten Project, confirming a mineralised system that is substantially larger than we originally interpreted.

A. 32 Harrogate Street, West Leederville Perth, WA 6007
T. +61 (08) 9429 8806
E. admin@lightningminerals.com.au
lightningminerals.com.au

Our inaugural soil program has expanded the mineralised footprint well beyond the known historic workings, with anomalies remaining open in multiple directions, meaning we have not yet found the boundaries of this system.

Importantly, what began as a tungsten target is now showing the hallmarks of other minerals, with gold, tin and copper emerging alongside exceptional tungsten grades of up to 5.5% W. This adds material optionality for shareholders as we advance the project. With the majority of the 13-kilometre prospective granite contact zone still untested, we believe the exploration upside at Warby remains considerable.

We've immediately commenced Phase 3 soil sampling to delineate anomalies and refine drill targets. Tungsten continues to be recognised as a strategically important critical mineral, with increasing global focus on securing supply from stable Western jurisdictions. Warby's location in North Queensland positions Lightning well in that context."

Results from 91 soil samples and 17 panned concentrate drainage samples have been received and integrated with 20 rock chip samples from Phase 1 and 21 reference samples from historical waste dumps. (ASX announcement 24 August 2026) [1]

These integrated results materially expand the interpreted mineralised footprint and confirm the Warby Tungsten Project as a high-grade quartz-wolframite/scheelite (W-Sn) vein swarm system with additional (Au-Cu) potential.

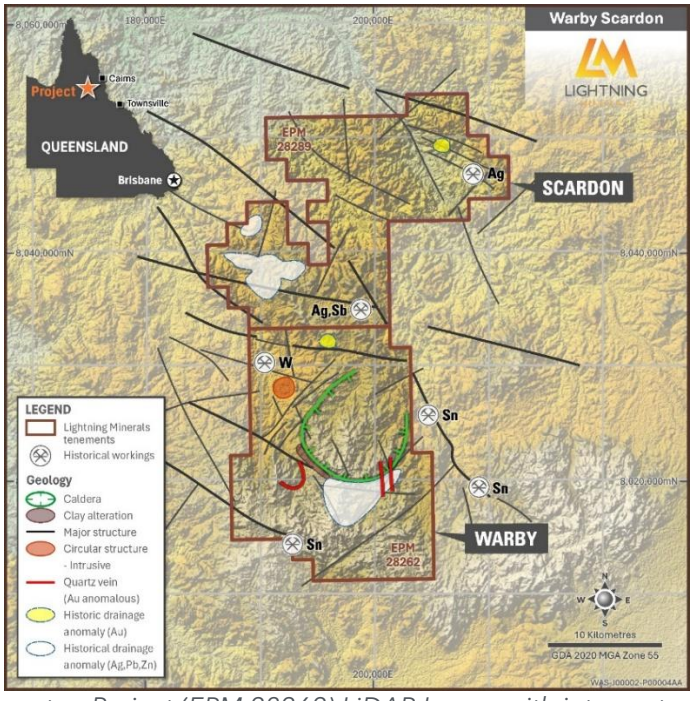


Figure 1. Warby Tungsten Project (EPM 28262) LiDAR Image with interpreted key structural and geochemical features.

Notes: [1] 24 August 2026 - High-Grade Rock Chip Results from Phase 2 Strengthen Warby's Regional Tungsten Potential

A. 32 Harrogate Street, West Leederville Perth, WA 6007
T. +61 (08) 9429 8806
E. admin@lightningminerals.com.au
lightningminerals.com.au

PHASE 2 EXPLORATION PROGRAM

The Phase 2 exploration program was undertaken in July 2026, results of which indicate that historical workings constitute part of a broader quartz-wolframite vein swarm. The program focused on reconnaissance scale soil geochemistry, panned concentrates from active drainages, additional rock chip sampling and reference lithology sampling across the Project area. **See Figures 1, 2 and 3 and Table 1.**

Summary of the Phase 2 Program include:

1. Collection of 91 soil samples on reconnaissance lines spaced approximately 250 metres apart, with samples collected at 25 metre spacing.
2. Collection of 17 panned concentrate samples from active drainage systems covering approximately 4.3 square kilometres.
3. Collection of 6 additional rock chip samples from historical waste dumps, recently identified workings and areas not previously sampled in Phase 1.
4. Collection of 21 reference samples from waste dump material and sparse outcrop to confirm host lithologies, intrusive phases and alteration styles.

Geological Setting and Sample Locations

Reconnaissance mapping has identified multiple WW1 era artisanal workings on multiple quartz-wolframite veins. The workings are shallow and largely collapsed with limited surface outcrop, indicating significant potential for additional concealed veins that have never been tested.

Gneiss, schist and coarse granite lithologies dominate the terrain, these rocks belong to the Meso-Proterozoic Lyndbrook Complex which has undergone a Proterozoic D2 deformation event. The Complex has also undergone isoclinal folding and subsequent Palaeozoic, regional NNW faulting with steep structural geometry, because of movement along the Lynd Mylonite Zone, a major suture zone to the east. Gniessic basement rocks have been intruded by the adjacent batholith sized Angore Granite, **Figure 2**.

The NNW faulting has accommodated the introduction of fractionated micro-granite dykes and associated wolframite mineralisation. Re-activation of the structures has brecciated early-stage quartz veining and introduced a second phase of wolframite and copper sulphide mineralisation.

A. 32 Harrogate Street, West Leederville Perth, WA 6007
T. +61 (08) 9429 8806
E. admin@lightningminerals.com.au
lightningminerals.com.au

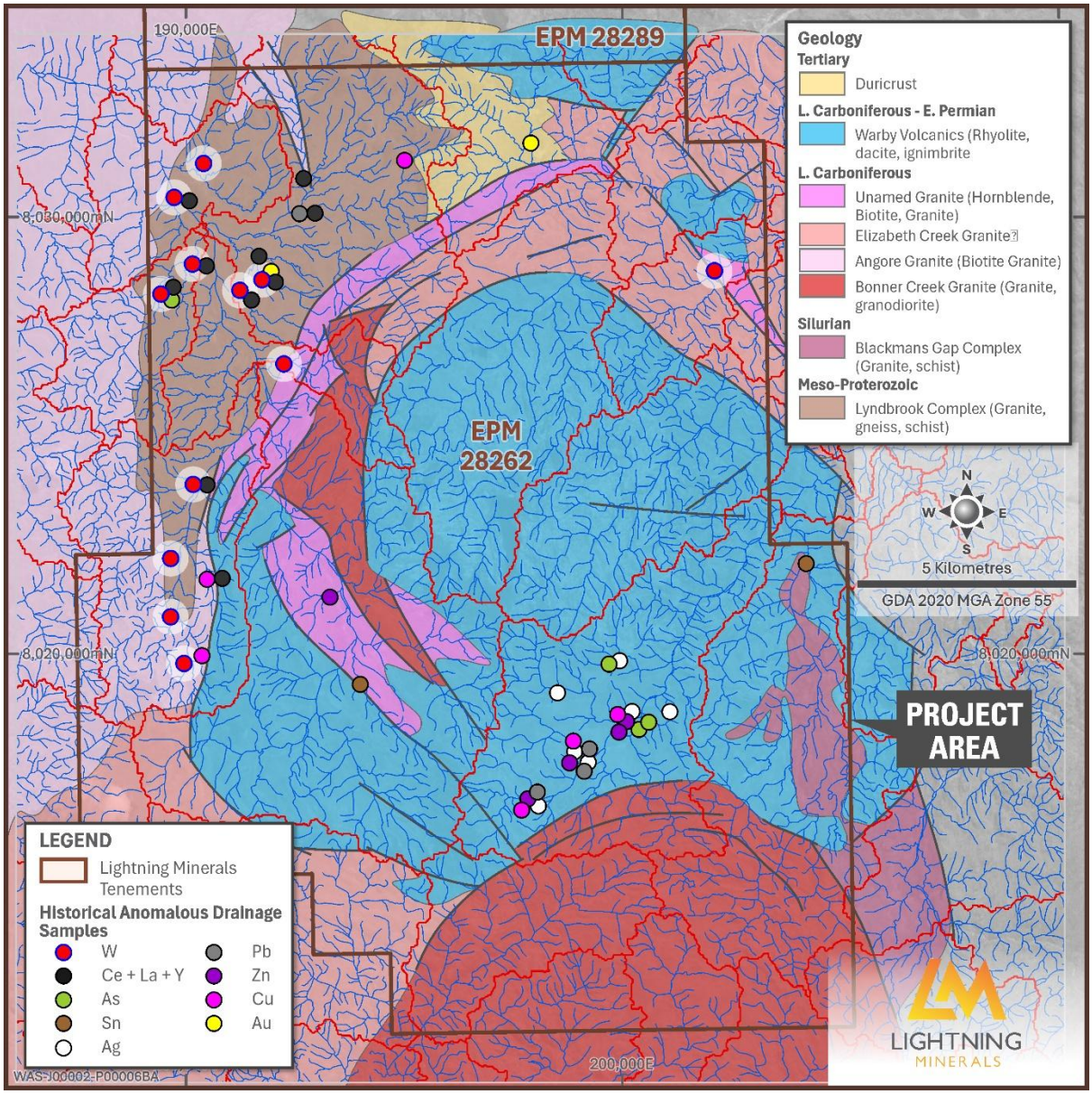


Figure 2. Tenement with regional geology and historical regional anomalous drainage samples

Assay Results Summary

Soil and Drainage Geochemistry Results

Phase 2 soil geochemistry was successful in detecting known mineralised workings and identifying further W anomalism in areas with no known workings. A value above 30 ppm W is considered strongly anomalous at this reconnaissance stage, with values above 100 ppm W interpreted as proximal to bedrock mineralisation. **See Figure 3**.

A summary of soil and drainage results are as follows:

- Lines 1 and 2 returned continuous >50 ppm W soil anomalism over approximately 200 metres and 125 metres respectively, with both zones open to the north-east.
- Line 3 returned a peak of 41 ppm W with adjacent anomalous samples, interpreted as a likely concealed vein response.

A. 32 Harrogate Street, West Leederville Perth, WA 6007
T. +61 (08) 9429 8806
E. admin@lightningminerals.com.au
lightningminerals.com.au

- Line 4 returned contiguous anomalous W values, including 72 ppm W and 55 ppm W, indicating another likely vein at depth.
- Drainage panned concentrates confirmed significant W-Sn dispersion over approximately 3–4 square kilometres, including peak assays of 44,800 ppm W and 41,700 ppm Sn.

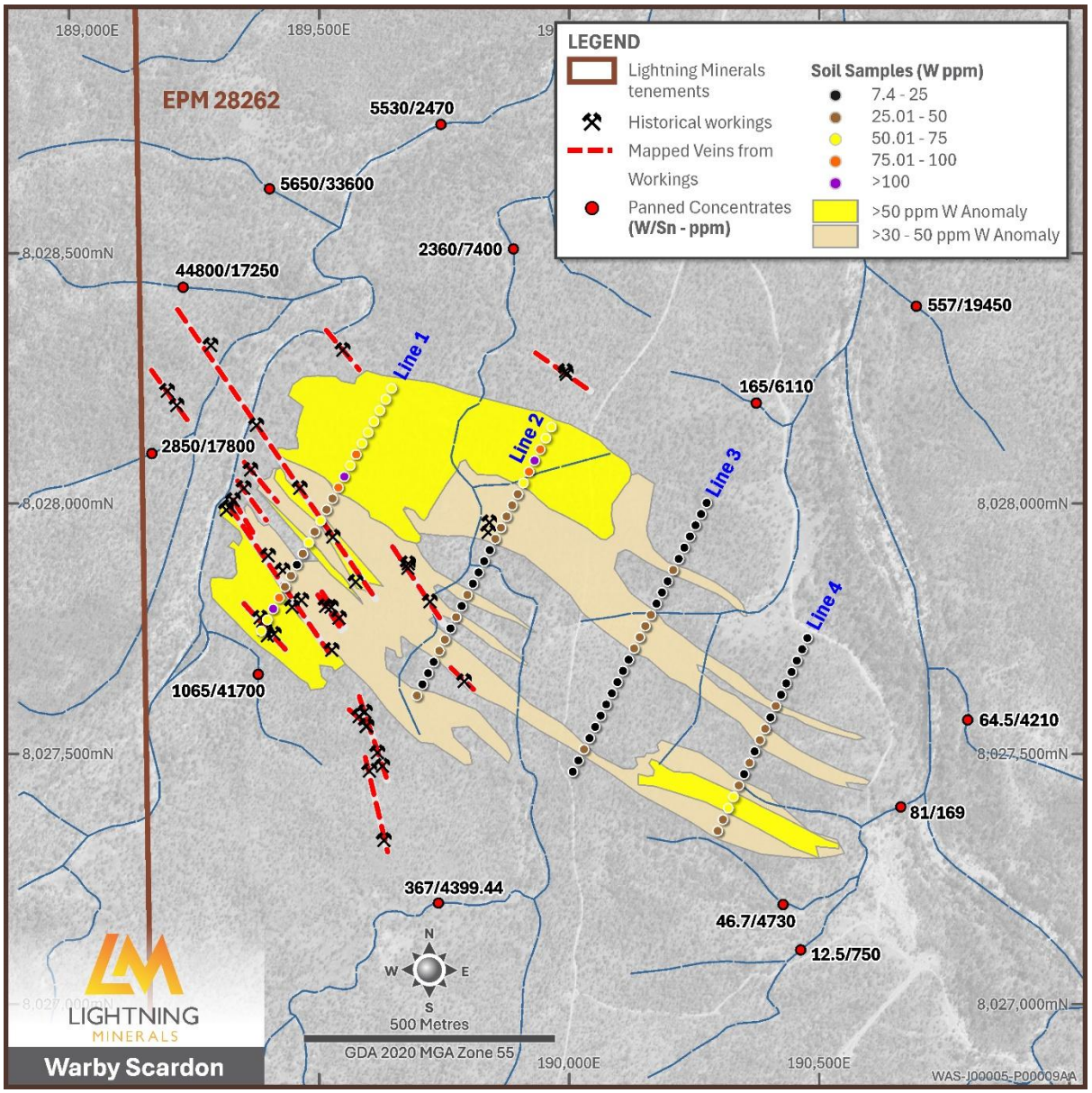


Figure 3. Map of Phase 2 Soils and 13 of the Pan Concentrate geochemistry results showing anomalous W-Sn responses across the broader Warby target area. Also see Appendix 6.

A. 32 Harrogate Street, West Leederville Perth, WA 6007
T. +61 (08) 9429 8806
E. admin@lightningminerals.com.au
lightningminerals.com.au

Summary of Results

Dataset	Key Result	Interpretation
Soils	Contiguous >30 ppm W anomalism;	Known and potential concealed veins detected under poor outcrop conditions
Drainage	Widespread W and Sn	Mineralised footprint extends well beyond known historical workings
Rock chips	5 of 6 Phase 2 samples >1.00% W; peak 5.46% W	Confirms high-grades at surface within tungsten quartz vein mineralisation

Table 1. Summary of Phase 2 Integrated Results

Phase 2 rock chip assays provide additional data from previously unsampled veins in Phase 1 as announced on the 24 August 2026[1]. Results confirm high-grade tungsten vein mineralisation at surface, with 5 of 6 samples returning greater than **1.0% W** and a peak result of **5.5% W**. The samples also demonstrate that parts of the system contain associated tin, copper and gold mineralisation. **See Figure 4**.

A summary of Phase 2 rock chip sampling is as follows:

- Samples were obtained from shallow, historical, artisanal workings which form a NNW oriented vein swarm. Historical workings have collapsed; hence, true vein widths were unable to be measured directly.
- Of significance, sample No. 106161 returned 2.22 ppm Au, 0.21% Sn and 1.31% W from a vein approximately 50 metres west of a Phase 1 rock chip sample, confirming a multi-element W-Sn-Au association in that part of the system. **See Figure 5**.

Figure 4. Sample No. 106165, milky white vein quartz with abundant coarse wolframite blades to 3 centimetres; assay result 5.5% W. (FOV 15 cms)

- Current sampling has extended known veins to the SE as well as identifying possible new veins in the area.

A. 32 Harrogate Street, West Leederville Perth, WA 6007
T. +61 (08) 9429 8806
E. admin@lightningminerals.com.au
lightningminerals.com.au

- Reference samples collected from waste dump material consisted predominantly of biotite migmatite gneiss. The second most frequent lithology observed was a leucocratic, muscovite bearing microgranite, some specimens displayed disseminated malachite after chalcopyrite and griesenisation.

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. 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.

Figure 5. Sample No. 106161, brecciated milky white vein quartz with limonite, malachite and minor azurite; assay result 2.22 ppm Au, 0.2% Sn and 1.3% W. (FOV 25cm)

Historical Workings and Exploration Potential

Key geological features of the Project include a strong NNW structural control, poor outcrop, shallow historical artisanal workings and altered microgranite dykes associated with wolframite-quartz veins. These features support an exploration model involving a fertile intrusive source and potential for both vein-hosted W mineralisation and deeper greisen-style W-Sn targets. **See Figure 6**.

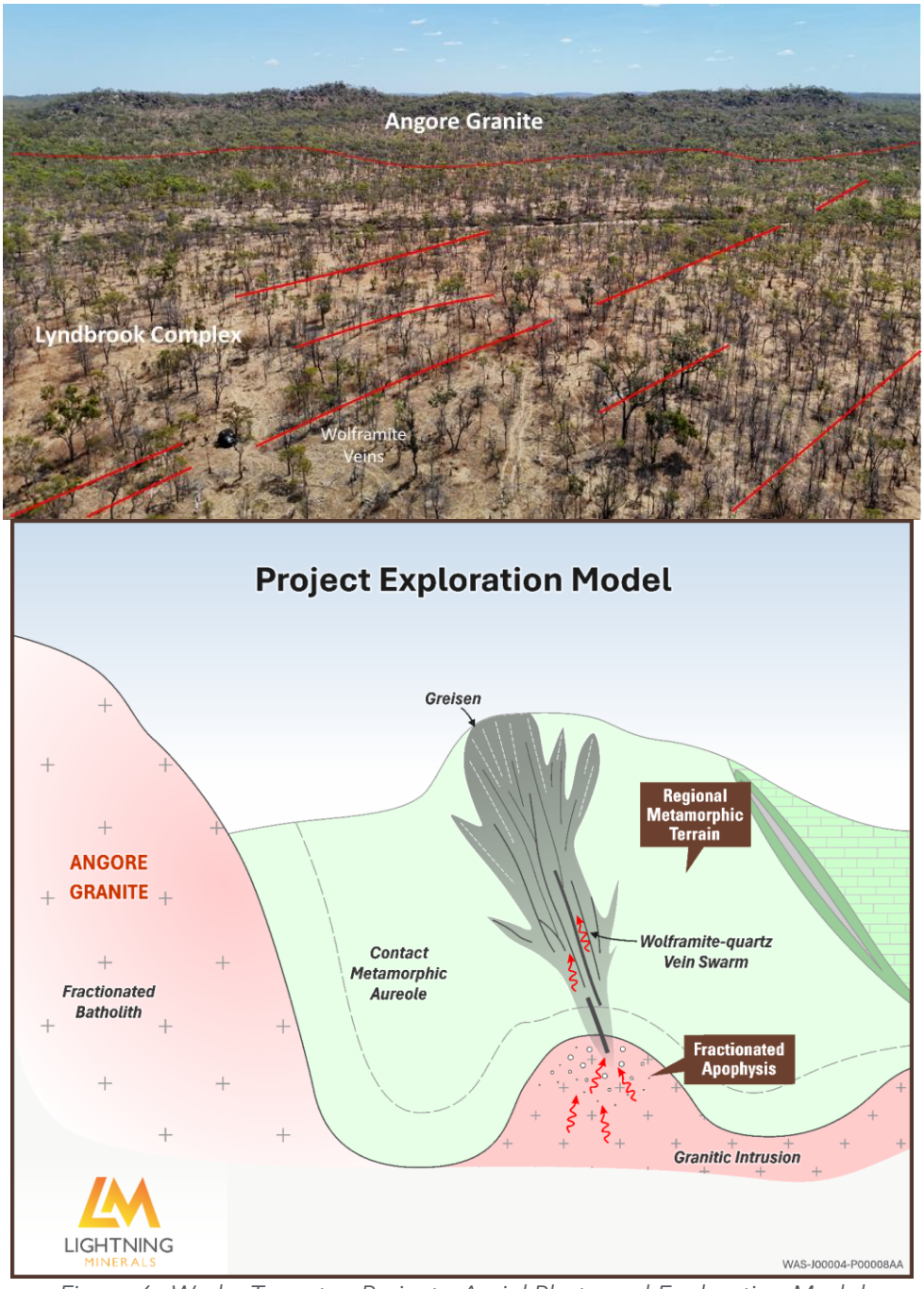


Figure 6. Warby Tungsten Project – Aerial Photo and Exploration Model

The following key features of Phase 2 results strongly support further systematic exploration:

- widespread and high-grade tungsten vein swarm mineralisation at surface;
- intrusive-hosted tungsten mineralisation is possible;
- associated greisen alteration; and
- a favourable regional structural and geological setting. **See Figure 7**.

A. 32 Harrogate Street, West Leederville Perth, WA 6007
T. +61 (08) 9429 8806
E. admin@lightningminerals.com.au
lightningminerals.com.au

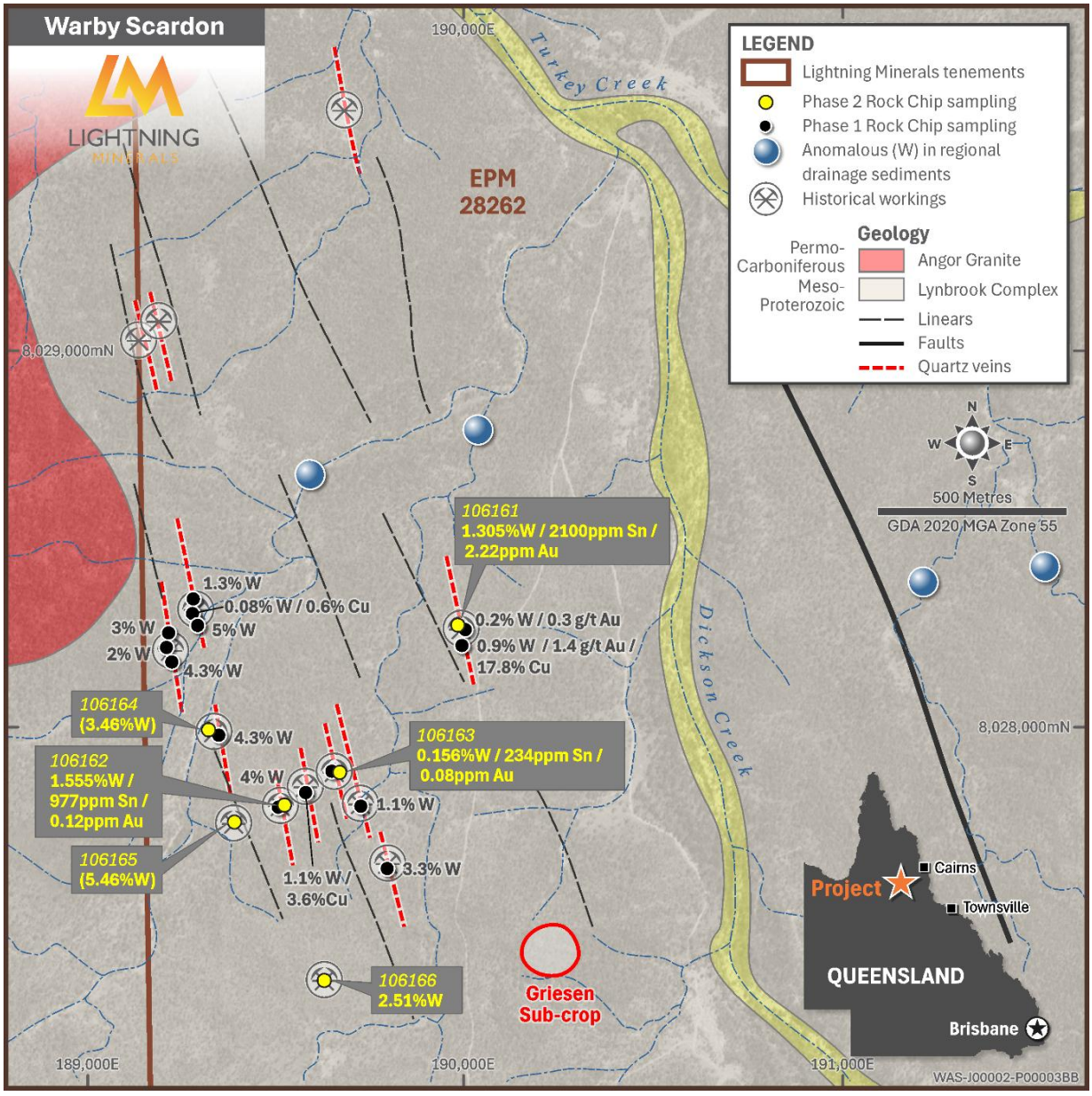


Figure 7. Warby Tungsten Project, location map and geology from Phase 1 interpretation, superseded by Phase 2 exploration.

Accelerated Phase 3 Exploration

The Company has immediately initiated a Phase 3 geochemical program, extending and infilling the reconnaissance soil grid to define the extent of anomalies that remain open to the north-east, south-west, north and west. Results will be used to vector a maiden drill program.

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.

A. 32 Harrogate Street, West Leederville Perth, WA 6007
T. +61 (08) 9429 8806
E. admin@lightningminerals.com.au
lightningminerals.com.au

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.

NEXT STEPS

Subject to the results of Phase 3, the Company will:

- Consider additional panned concentrate drainage sampling across the broader Lyndbrook Complex, particularly along the 13-kilometre long Angore Granite contact and areas where NW structures cross the permissive terrain.
- Acquire and interpret LiDAR data to assist delineating further concealed historical workings, detailed structural analysis and reduce follow-up sampling costs.
- Prioritise areas for trenching and drilling.

The Company will provide shareholders with further market updates as Phase 3 exploration activities progress.

References to Previous ASX Announcements

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

- 16 April 2026 – Strategic Plan and Portfolio Simplification
- 19 May 2026 – Significant Tungsten Potential Identified at the Warby Project in North Queensland
- 22 May 2026 – Supplementary Information – Warby Project Tungsten Announcement
- 4 June 2026 – High-Grade Tungsten Assays Confirm Extensive Mineralisation
- 13 July 2026 – Lightning Accelerates Warby Tungsten Exploration Following High-Grade Assay Results
- 21 July 2026 - Lightning Completes Phase 2 Exploration at Warby Tungsten Ahead of Drill Target Selection
- 24 August 2026 - High-Grade Rock Chip Results from Phase 2 Strengthen Warby's Regional Tungsten Potential

~ 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
Managing Director
Phone +61 8 9429 8806
admin@lightningminerals.com.au

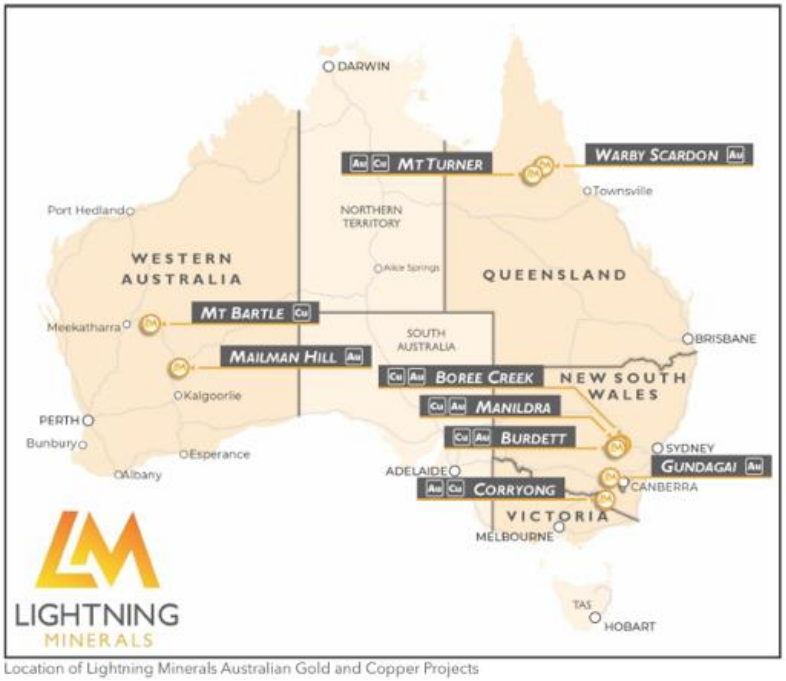
Corporate Storytime
Paul Berson
Investor & Media Relations
Phone +61 421 647
paul@corporatestorytime.com

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.



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.

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 Director of TRS Management Pty Ltd, a contractor to the Company. Mr Spencer, B.Sc. (Hons) M.Sc. M.AusIMM, 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.

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.

APPENDICES

APPENDIX 1
Phase 1 and 2 integrated Data and ALS Certificate Numbers

Exploration Program data collected	Certificate Numbers	# samples
1. Soil Samples (Phase 2)	TSV26301640	91
2. Panned concentrate samples (Phase 2)	TSV26281911	17
3. Rock Chip Samples (Phase 1 & 2)	TV26168418 & TSV26280671	14 + 6
4. Reference Samples (Phase 1 & 2)	NA	21
		149

Notes

1. Collection of 91 soil samples on reconnaissance lines spaced approximately 250 metres apart, with samples collected at 25 metre spacing. Too many samples to list these separately in the Appendix.
2. Collection of 17 panned concentrate samples from active drainage systems covering approximately 4.3 square kilometres.
3. Collection of 6 additional rock chip samples from historical dumps, newly identified workings and areas not previously sampled in Phase 1.
4. Collection of 21 reference samples from dump material and sparse outcrop to confirm host lithologies, intrusive phases and alteration styles.

APPENDIX 2

Soils samples, above 25ppm W. Using ALS assay method ME-MS81. ALS Certificate Number TSV26301640

Sample No.	Coord mE	Coords mN	Tungsten (W) ppm
106795	189931	8028085	132
106753	189408	8027789	131.5
106765	189550	8028053	108
106794	189942	8028107	95.3
106767	189574	8028097	91.6
106754	189420	8027811	83.7
106796	189919	8028063	83.4
106764	189538	8028031	77.1
106766	189562	8028075	75
106768	189586	8028119	72.7
106769	189598	8028141	72.4
106788	190328	8027413	71.6
106792	189964	8028152	69.9
106772	189633	8028207	69.7
106751	189384	8027745	66.7
106770	189609	8028163	65.3
106771	189621	8028185	62.4
106761	189503	8027965	58.1

Sample No.	Coord mE	Coords mN	Tungsten (W) ppm
106793	189953	8028130	55.4
106773	189645	8028229	55.2
106789	190318	8027391	55.2
106797	189908	8028040	54.1
106752	189396	8027767	50.8
106759	189479	8027921	50.4
106787	190339	8027436	47.5
106760	189491	8027943	45.2
106798	189897	8028018	43.8
106801	189863	8027951	41.4
106829	190141	8027732	40.8
106799	189886	8027995	38.1
106762	189515	8027987	37.8
106783	190381	8027527	37.2
106755	189432	8027833	37.1
106828	190152	8027754	37
106816	189695	8027616	36.1
106839	190029	8027508	36.1
106809	189774	8027772	34.3

Sample No.	Coord mE	Coords mN	Tungsten (W) ppm
106763	189527	8028009	34
106790	190307	8027368	33.3
106756	189444	8027855	31.9
106802	189852	8027928	30.6
106811	189751	8027727	30.1
106823	190208	8027866	30
106830	190130	8027710	29.5
106791	190297	8027345	28.9
106827	190163	8027777	28.7
106800	189875	8027973	28.6
106785	190360	8027481	28.3
106812	189740	8027705	27.4
106758	189467	8027899	27.2
106807	189796	8027817	27.1
106782	190392	8027549	25.8
106780	190413	8027595	25.4

APPENDIX 3

Summary of Anomalous Pan Concentrates, Tungsten and Tin Assays ALS Certificate TSV26281911 (ME MS81)

Sample No.	Coord mE	Coords mN	Tin (Sn) ppm	Tungsten (W) ppm
106842	189165	8028099	17800	2820
106843	189228	8028431	17300	44800
106844	189401	8028628	33600	5800
106845	189611	8029264	9370	1390
106846	189743	8028756	2490	3660
106847	189888	8028508	5470	2910
106848	190374	8028200	5500	149
106849	190694	8028393	19500	525
106850	190797	8027567	4090	65
106851	190663	8027393	151	74
106852	190428	8027198	4890	39
106853	190463	8027107	914	11
106854	190918	8026481	2460	56
106855	190718	8026661	14800	51
106856	189739	8027201	7900	387
106857	189475	8026761	9700	170
106858	189378	8027658	41700	1155

APPENDIX 4 –

Summary of Rock Chip Results. excerpt from ALS TSV26280671, 18 August 2026* **

Sample No.	Coord mE	Coords mN	Gold (Au) ppm	Tin (Sn) ppm	Tungsten (W) ppm	Tungsten (W) %
106161	189992	8028264	2.22	2100	>10,000	1.3
106162	189523	8027793	0.12	977	>10,000	1.6
106163	189677	8027871	0.08	234	1,560	<0.2
106164	189321	8027993	0.08	37	>10,000	3.5
106165	189390	8027748	0.03	4	>10,000	5.5
106166	189629	8027327	0.03	8	>10,000	2.5

*ALS Analysis Procedure ME-MS81: Lithium Borate Fusion ICP-MS, and W-XRF15b (overlimit W by XRF). **Samples above include field sample coordinates and lithology.

APPENDIX 5

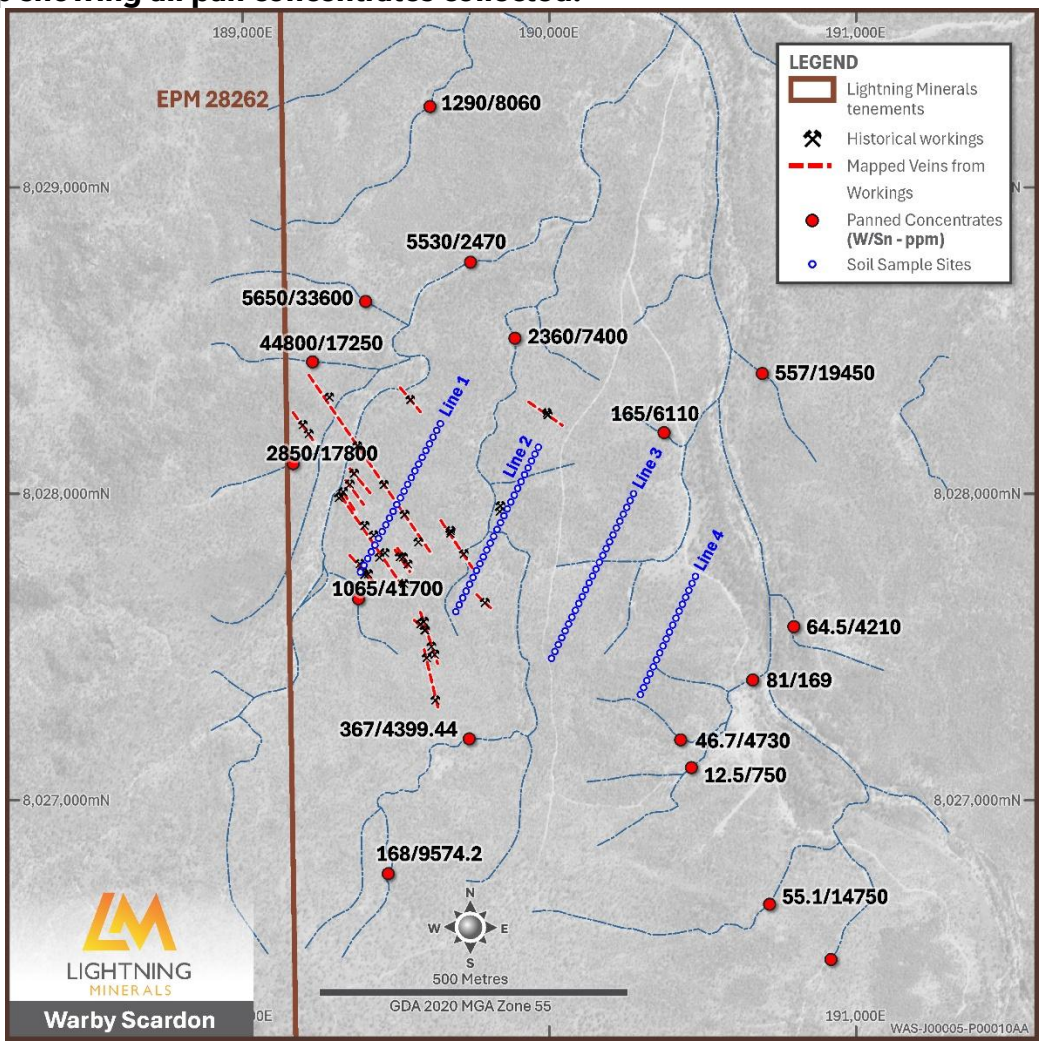
Summary of Rock Chip Samples Phase 1 (TV26168418) & Phase 2 (TSV26280671)

Sample No.	Coord mE	Coords mN	Au ppm	Tin (Sn) ppm	Tungsten (W) ppm
Phase 2					
106161	189992	8028264	2.22	2100	13050
106162	189523	8027793	0.12	977	15550
106163	189677	8027871	0.08	234	1560
106164	189321	8027993	0.08	37.4	34600
106165	189390	8027748	0.03	4.4	54600
106166	189629	8027327	0.03	7.7	25100

Sample No.	Coord mE	Coords mN	Au ppm	Tin (Sn) ppm	Tungsten (W) ppm
Phase 1					
105491	189992	8028264	1.36	3280	8800
105492	189992	8028264	0.34	177	1815
105493	189283	8028316	0.02	5	12800
105494	189283	8028316	0.04	93	750
105495	189283	8028316	0.04	5	>50000
105496	189215	8028196	0.02	5	43200
105497	189215	8028196	0.04	5	20400
105498	189215	8028196	0.01	19	30400
105499	189314	8027987	0.01	5	42900
105500	189573	8027843	0.01	5	39800
105877	189513	8027795	0.33	945	10500
105878	189513	8027795	0.06	209	40300
105879	189721	8027804	0.01	57	11000
105880	189790	8027645	0.03	326	32700

APPENDIX 6

Warby Phase 2- larger scale map showing all pan concentrates collected.



Phase 2 Larger scale map with all 17 Pan Concentrate geochemistry results showing anomalous W-Sn responses across the Warby target area.

JORC Code, 2012 Edition – Table 1 (Section 4 & 5 not applicable)

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., 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 (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	**Soil Samples** • A total of 91 soil samples were collected with lines 250 metres apart and samples collected at 25 metre spacing. Samples were collected using a power auger to a nominal depth of 0.5 metre in the B horizon. Outcrop, coordinates, soil type and colour were logged. Samples were screened at 180 microns and the minus-180-micron fraction submitted for analysis. **Panned Concentrate Drainage Samples** • A total of 17 samples were collected from active drainages. A standard size 10 kgs of material were collected at each site with samples bagged on site and assigned a sample number. Coordinates were recorded (GDA94 Zone 55) along with description and notes on any nearby outcrop. **Reference Samples** • A total of 21 samples were collected. Samples were secured from waste dump material and sparse outcrop to confirm host lithologies, intrusive phases and alteration styles and macroscopically logged. **Rock Chip Samples and as announced 24 Aug 2026** • In Phase 2 a total of 6 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 mineralisation within waste dump material.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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.).*	• Not Applicable.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Not Applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	**Soil Samples** • Sample site coordinates were noted, samples sites were logged for soil type, colour and basement outcrop. Logging is qualitative and appropriate for early-stage exploration. **Panned Concentrate Drainage Samples** • Basement lithology was logged where outcrop was present at each pan con site. **Reference Samples** • Samples were sawn and macroscopically logged for lithology, alteration if any and mineralisation if any. All samples were photographed. **Rock Samples and as announced 24 Aug 2026** • Samples were qualitatively logged as to the presence or absence of mineralisation, lithology and any alteration of the host rock. Samples were photographed during logging for reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Soils samples** • Soil samples were collected using a power auger to a maximum depth of 0.5 metre. Samples were collected, bagged and assigned a sample number. Coordinates were recorded (GDA94 Zone 55) along with soil type, colour, description and notes on any nearby outcrop. Samples were transported back to Georgetown facility where they were screened at 180 microns with the -180 micron fraction weighed and transferred to a soil packet. Screens were cleaned by air compressor between each sample. **Panned Concentrate Drainage Samples** • A standard size 10 kgs of material were collected at each site with samples bagged on site and assigned a sample number. Coordinates were recorded (GDA94 Zone 55) along with description and notes on any nearby outcrop.

Criteria	JORC Code explanation	Commentary
		Samples were transported back to a local water source and pre-concentrated down to a nominal 1 kg using a mini-gold concentrator consisting of a 10 litre bucket, screen classifier with 0.75cm screen aperture and concentrator pan. • The pre-concentrate was manually panned to a point where no heavy minerals were being lost. The panned con was dried, weighed and transferred by funnel to a geochem packet which was sealed with tape and ascribed a sample number. **Reference Samples** • Reference samples were collected from either waste dump material or available outcrop. **Rock samples and as announced 24 Aug 2026** • All samples were taken dry. • All comminution and splitting was conducted at the assay laboratory using Jaw crushers, mills and Jones-type riffle splitters. • Sampling procedures included combining a number of quartz vein rocks per sample from the waste 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. • Sample size is industry standard for the type of rock and mineralisation being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	All samples were analysed by ALS Laboratory Townsville/ Brisbane using appropriate analytical techniques for the elements assayed. ALS carry out internal checks as per their standard operating procedure. This results in around 10% of the total samples received being independently assayed as internal QA/QC. **Soil Samples** • Samples were transported to ALS Laboratory in Townsville and assayed using ALS assay method ME-MS61 for a 48 multi-element scan and presented in assay certificate TV 26301640. **Panned Concentrate Drainage Samples** • Were assayed using ALS assay method ME-MS61 for a 48 multi-element scan and presented in assay certificate TV 26301667 for base metals such as Bi (as a W indicator) and Ca (as a scheelite indicator). In addition, as a precaution samples were also assayed using ME-MS 81, fusion method more appropriate

Criteria	JORC Code explanation	Commentary
		for accurate W samples. Sn assays and any high assays recorded under this method were re-assayed using ME-XRF 51b with results presented in assay certificate TV 26281911. **Rock samples and as announced 24 Aug 2026** • Samples were submitted to ALS Laboratory in Townsville using certified methods and instruments. Methods used for assay data, Au- AA-26, ME-MS - 61 ME-MS-81h and W-XRF15b, ME-XRF15b.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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 mineralisation are re-assayed.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All sample locations are recorded by GPS and entered into field notes. • Grid system is GDA94 Zone 55. • For rock chip samples elevation data is recorded from handheld GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing was dependant on the location of historical workings and location access. • The spacing is appropriate for reconnaissance anomaly definition. • 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	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampling lines were designed to cross perpendicular to the orientation of the interpreted and inferred vein mineralisation. • The relationship between sample orientation and all possible mineralised structures is not fully understood at this early stage. • Sampling of waste dump material is inherently biased as the location of original in-situ material is unknown.
Sample security	• *The measures taken to ensure sample security.*	• 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	• *The results of any audits or reviews of sampling techniques and data.*	• No internal review or audit of sampling techniques has been carried out.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• 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	• *Acknowledgment and appraisal of exploration by other parties.*	• No recorded previous exploration on tungsten exploration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation appears to be hydrothermal W vein type.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar.*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.*
	  ○ *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.*
		• Not applicable.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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.*	• Not applicable.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• Not applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of*	• Not applicable.

Criteria	JORC Code explanation	Commentary
	drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not Applicable.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not Applicable.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Depending on assay results further work will be aimed at discovery of further evidence of W mineralisation by a combination of drainage sampling and soil sampling.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *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.*	• 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	• *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.*	• Competent person collected phase 1 rock chip samples and supervised soil and drainage sampling.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *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.*	• Project is in early exploration stage as such geological interpretation of any mineral deposits present is premature.
Dimensions	• *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.*	• Current sampling will not estimate the extent of mineralisation.
Estimation and modelling techniques	• *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 (e.g., 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 hole data, and use of reconciliation data if available.*	• Not Applicable.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Not Applicable.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Not Applicable.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *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.*	• Not Applicable.
Metallurgical factors or assumptions	• *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.*	• Not Applicable.
Environmental factors or assumptions	• *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.*	• Not Applicable.
Bulk density	• *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.*	• Not Applicable.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e., 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.*	• Not Applicable.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Not Applicable.
Discussion of relative accuracy/ confidence	• *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*	• Not Applicable

Criteria	JORC Code explanation	Commentary
	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 · • *Criteria JORC Code explanation Commentary 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.*	

Sections 4 and 5 are not applicable at this exploration stage.

End