

ASX Announcement

13th July 2023

MULTIPLE PEGMATITES DISCOVERED UNDER ALLUVIAL COVER AT DUNDAS

Lightning Minerals (LIM or the Company) is pleased to report that multiple pegmatites have been intersected during its first drill program on its 100% owned Dundas project in Western Australia. These results represent early-stage exploration success on tenement E63/2001 demonstrating increased exploration potential and which is located approximately 5km to the south-east of Liontown Resources' (ASX: LTR) Buldania/Anna lithium deposit.

HIGHLIGHTS

- **The Company's maiden Aircore drilling program has intercepted multiple pegmatites under alluvial cover on tenement E63/2001 including:**
 - **20m in Hole DSAC0033, with end of hole (EOH) ending in pegmatite from 31m to 51m**
 - **12m in Hole DSAC0006, with EOH ending in pegmatite from 9m to 21m**
 - **11m in Hole DSAC0010, from 34m to 45m downhole**
 - **9m in Hole DSAC0034 with EOH ending in pegmatite from 22m to 31m**
 - **7m in Hole DSAC0012, from 9m to 16m downhole**
- **The pegmatites intersected at end of hole are open, presenting further opportunity to determine true thickness, potential coalescence and trend extent through follow up drilling once current Aircore program is complete**
- **Results provide an early indication that pegmatite bodies are present under cover within tenement E63/2001, confirming the company's exploration strategy of targeting multiple lithium-rubidium soil anomalies¹. Drilling is ongoing with the program ~25% complete**

The discovery of pegmatites has been made under shallow alluvial cover via Aircore (AC) drilling, for which no outcropping or surface expression was present. The true width of the discovered pegmatites has not yet been verified due to the limitations of Aircore drilling into hard lithologies. Successful identification of these pegmatites is a direct result of a comprehensive geochemical and geophysical exploration targeting campaign, multiple targets of this nature remain untested via drilling.

Lightning Minerals Chief Executive Officer Alex Biggs said, "We are very pleased to have exploration success so early in our campaign at Dundas given the inclement weather we have experienced and overcome. We are targeting an interpreted north-west to south-east pegmatite trend along which we see other operators in the region having similar success. Our inaugural drill campaign has thus far provided some excellent early-stage results. The Company has multiple lithium targets across several of our leases at Dundas to follow up on as we accelerate our exploration campaign across the region. We wanted to provide an interim update to the market regarding drilling and look forward to providing further results as the program progresses".

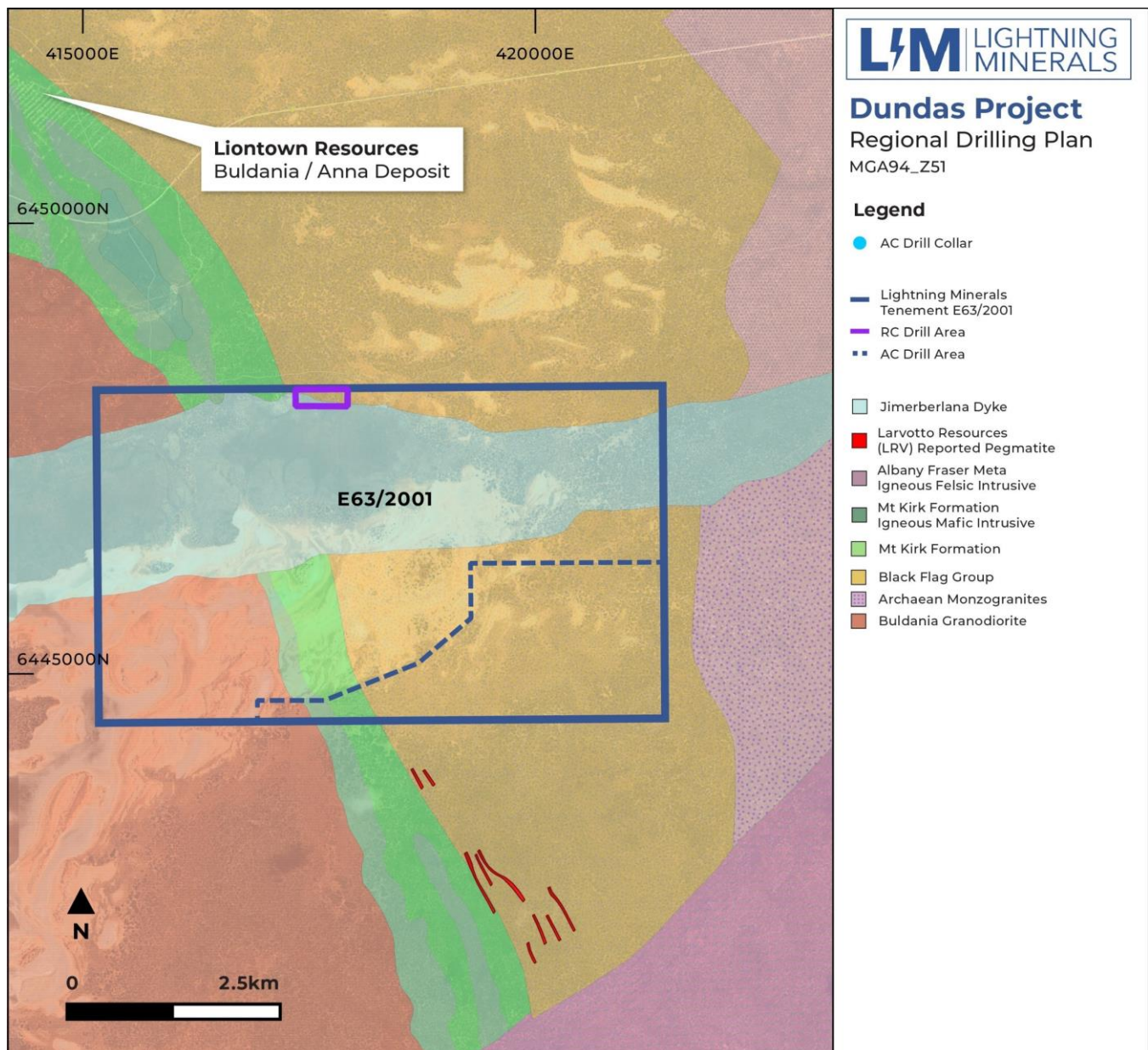
Note: The field lithological logging and subsequent reporting of pegmatites are not indicative of economic pegmatite hosted mineralisation. No mineralogical confirmation or quantitative analysis has yet been completed. Further exploration work including an assessment of the current drill sampling results and follow up drilling and sampling will be required to confirm the presence of any mineralisation.

¹ASX Announcement 23 January 2023

PEGMATITE DISCOVERIES ON DUNDAS TENEMENT E63/2001

The Company's inaugural drill campaigns at its 100% owned Dundas project have targeted soil geochemical anomalism and outcropping pegmatites within tenement E63/2001. The geochemical targets have been designed to test for pegmatites through alluvial cover using Aircore drilling as transported cover of various origin exists above the bedrock within tenement E63/2001. The existing outcropping pegmatites (ASX announcement 16 February 2023 and ASX announcement 13 December 2022) have been targeted using Reverse Circulation (RC) drilling methods from surface. Drill locations are shown in Figure 1.

Figure 1: Drill location map showing Reverse Circulation and Aircore drill areas



AIRCORE DRILLING (PROGRAM ~25% COMPLETE)

The Aircore drilling program has returned several discrete pegmatite intersections across the first drill traverse as shown in Figure 2. This demonstrates that the north-west to south-east pegmatite trend that has been previously reported to the south of tenement E63/2001 by neighbouring tenement holder Larvotto Resources (ASX Announcement 03 April 2023, ASX: LRV) is interpreted to continue onto the Company's tenement.

Figure 2: Aircore collar locations on tenement E63/2001

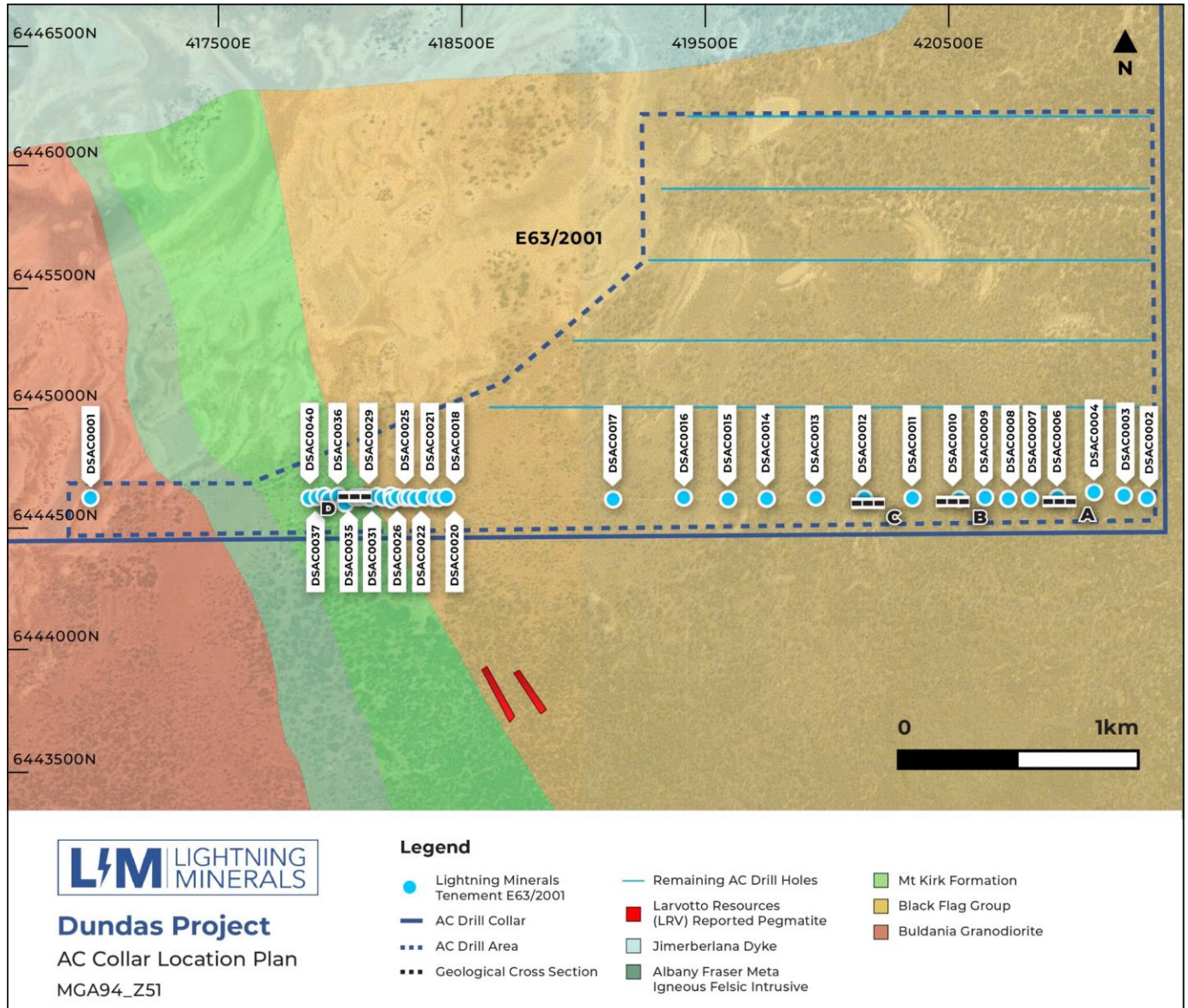


Table 1 shows pegmatite intersections achieved so far, with all but two of the intersections having ended in pegmatite lithology. These holes have either proven too difficult to re-enter due to field constraints, or the hammer has not been able to penetrate through the entire width of the pegmatite leaving the true width and orientation of the pegmatite unknown at this stage.

Table 1: Aircore program pegmatite intersections on tenement E63/2001

Tenement	Hole ID	Drill Type	From (m)	To (m)	Downhole Interval (m)	EOH in Pegmatite	Pegmatite (%) Intersections	Degree of Weathering
E63/2001	DSAC0006	AC	9	21	12	✓	100% Pegmatite	High
E63/2001	DSAC0010	AC	34	45	11	-	80% Pegmatite	High
E63/2001	DSAC0012	AC	9	16	7	-	100% Pegmatite	High
E63/2001	DSAC0031	AC	32	34	2	✓	100% Pegmatite	High
E63/2001	DSAC0032	AC	26	27	1	✓	100% Pegmatite	High
E63/2001	DSAC0033	AC	31	51	20	✓	100% Pegmatite	Moderate
E63/2001	DSAC0034	AC	22	31	9	✓	100% Pegmatite	Moderate

The pegmatites have variable degrees of weathering, ranging from moderately to highly weathered. The mineral species recorded so far have been predominantly of a feldspar-quartz-mica composition, a full table of field geological logging is available in Appendix 1, Table 2. Follow up confirmation of the mineral suite is required to ascertain if lithium bearing minerals are present. Field identification of weathered lithium bearing minerals in pegmatites can be difficult and the presence of spodumene does not have a direct correlation with lithium content. As such a conservative approach to reporting is preferred, the use of spectrographic mineral identification on drill cuttings and quantitative analysis by a certified laboratory using a Peroxide Fusion Digest with Inductively Coupled Plasma (ICP) finish is underway.

An example of pegmatite chips returned from the drilling so far is shown in Figure 3. Aircore chips from drillhole DSAC0034 display variable weathering within the pegmatite with goethite/limonite iron oxide staining on the upper two metres (22-24m). This is then followed by large chips of variable but coarse-grained feldspathic minerals (24m-31m EOH). Coarse 'running sands' above the pegmatite intersection prevented re-entry of this hole to fully penetrate the pegmatite.

Figure 3: DSAC0034 chip tray showing Aircore sampled pegmatite intercept between 22m and 31m (EOH)



Cross sections of the pegmatite intersections reported in Table 1 are shown in Figure 4 and 5. Cross section locations are shown in Figure 2, all cross sections are orientated on an east-west plane and are looking north.

Interpreting the orientation and true width is not yet possible without multiple intersections that fully penetrate the pegmatites downhole, for this reason interpretations are limited to individual tabular sheets with an assumed sub vertically dipping orientation. It is yet to be determined if the pegmatites intersected in holes DSAC0031 to DSAC0034 (Figure 4) coalesce as part of a larger swarm or form a single pegmatite unit.

The intersections that have ended in pegmatite may be followed up via deeper RC drilling or Diamond Drilling (DD) once Aircore program drilling data has been collected.

Figure 4: Geological cross section (Section D) of Aircore pegmatite intersections in holes DSAC0031, DSAC0032, DSAC0033 and DSAC0034. All holes ending in pegmatite

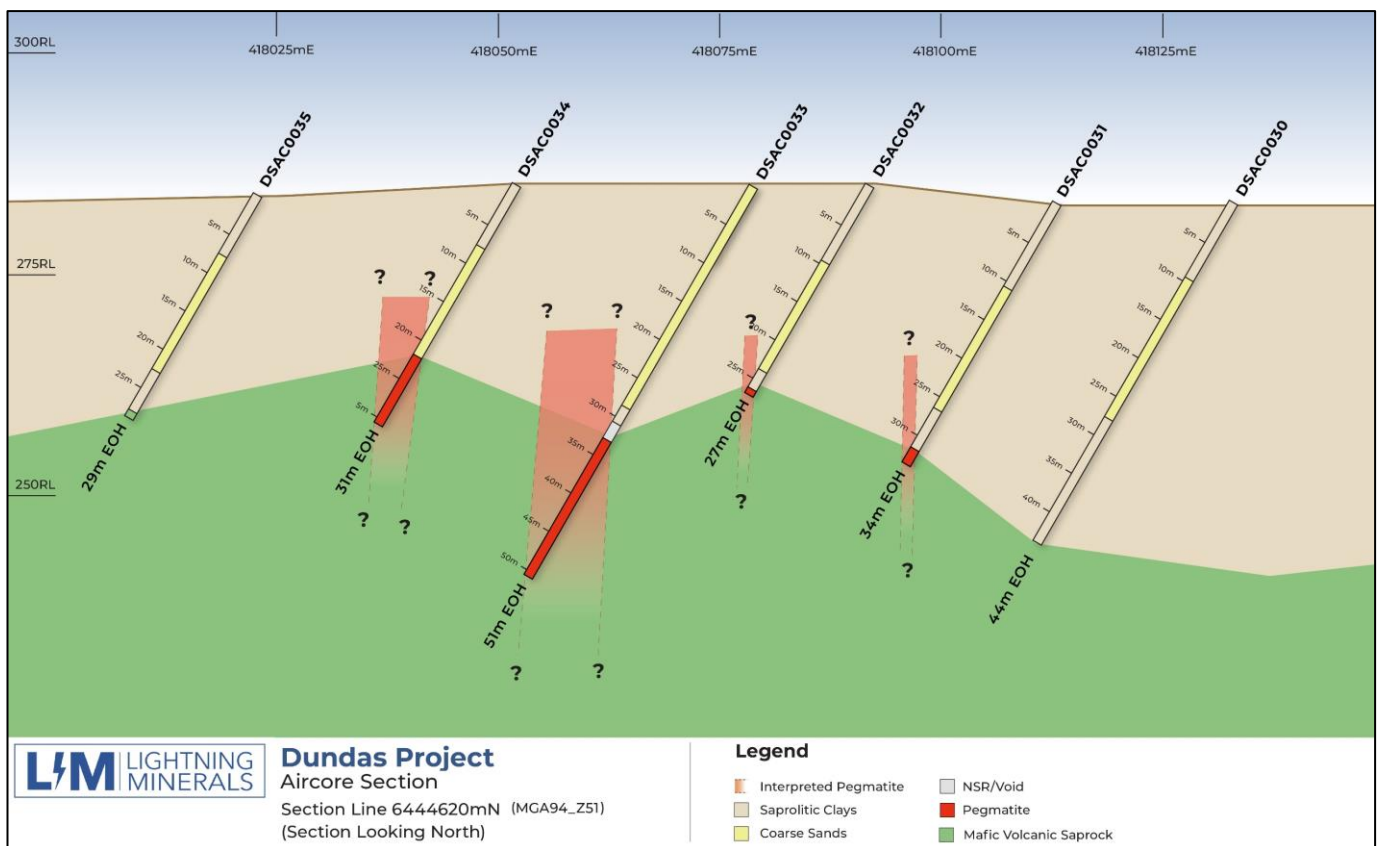
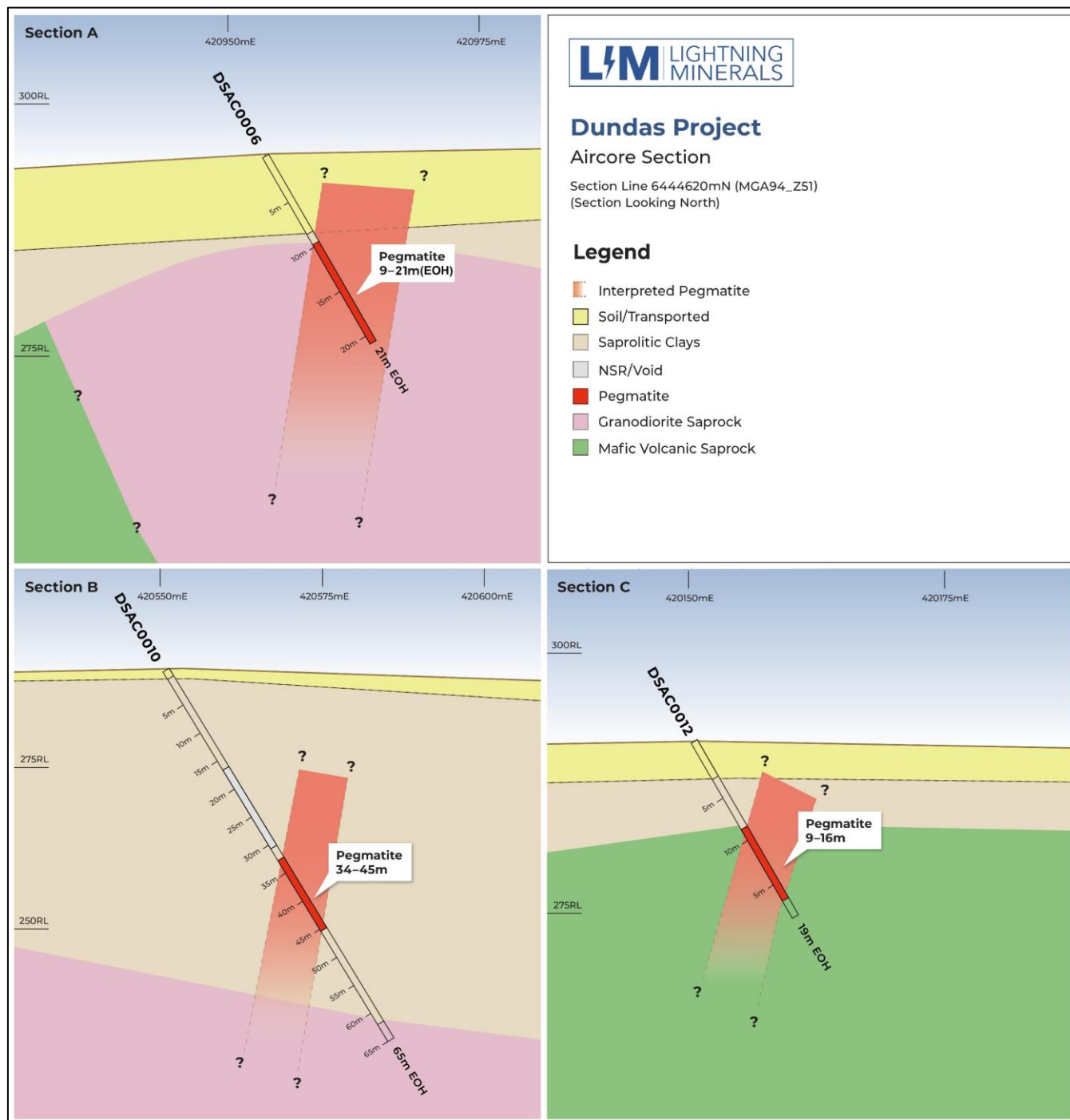


Figure 5: Geological cross sections (Sections A, B, C) of Aircore pegmatite intersections in holes DSAC0006, DSAC0010, and DSAC0012. Drillhole DSAC0006 ended in pegmatite



REVERSE CIRCULATION (RC) DRILLING

RC drilling has intersected multiple pegmatites beneath previously mapped outcrops in the north of tenement E63/2001 (ASX announcement 16 February 2023 and ASX announcement 13 December 2023).

Fourteen RC holes were drilled for a total of 1,368m with eight holes intersecting pegmatites. The current interpretation is that five discrete pegmatites extend beneath the various outcrop locations and exhibit a moderately easterly dip at this location. The mineral species recorded within the

pegmatites are generally of a feldspar-quartz-mica composition; follow up confirmation of the mineral suite is required to confirm if lithium bearing minerals are present.

The pegmatite intersections will be submitted for follow up spectrographic mineral identification to help ascertain the mineral assemblage present. Additionally, 237 samples have been submitted to Nagrom Laboratories in Perth for analysis with a Peroxide Fusion Digest with ICP finish.

A table of pegmatite intersections from RC drilling is shown in Table 2, a full table of field geological logging is available in Appendix 1, Table 2.

Table 2: Pegmatite intersections from RC holes testing outcropping pegmatites.

Tenement	Hole ID	Drill Type	From (m)	To (m)	Downhole Interval	Pegmatite Intersections	Degree of Weathering
E63/2001	DSRC0008	RC	0	3	3	100% Pegmatite	High
E63/2001	DSRC0010	RC	32	35	3	70% Pegmatite	Low
E63/2001	DSRC0010	RC	45	47	2	50% Pegmatite	Fresh
E63/2001	DSRC0013	RC	43	44	1	90% Pegmatite	Low
E63/2001	DSRC0013	RC	60	65	5	75% Pegmatite	Fresh
E63/2001	DSRC0016	RC	18	20	2	80% Pegmatite	Moderate
E63/2001	DSRC0020	RC	0	5	5	100% Pegmatite	High
E63/2001	DSRC0020	RC	27	40	13	90% Pegmatite	Moderate
E63/2001	DSRC0020	RC	42	43	1	100% Pegmatite	Fresh
E63/2001	DSRC0021	RC	18	23	5	90% Pegmatite	Moderate
E63/2001	DSRC0021	RC	51	54	3	60% Pegmatite	Fresh
E63/2001	DSRC0021A	RC	7	11	4	60% Pegmatite	Moderate
E63/2001	DSRC0021A	RC	14	15	1	90% Pegmatite	Moderate
E63/2001	DSRC0021A	RC	56	57	1	50% Pegmatite	Fresh
E63/2001	DSRC0021A	RC	60	63	3	90% Pegmatite	Fresh
E63/2001	DSRC0022	RC	0	4	4	100% Pegmatite	High
E63/2001	DSRC0022	RC	18	20	2	60% Pegmatite	Moderate
E63/2001	DSRC0022	RC	32	36	4	90% Pegmatite	Low

A plan of RC collar locations is shown in Figure 6. A geological cross section including hole DSRC0020 is shown in Figure 7, demonstrating the thickest downhole pegmatite intersection of 13m. The pegmatites at this location appear to be stacked, are interpreted to dip moderately to the east and are of variable thickness and grainsize. The grainsize variance is attributed to chilling of pegmatite margins at the contacts within the host mafic volcanic lithologies.

Down dip of the 13m intersection in DSRC0020, the pegmatite appears to thin with a 3m downhole width intersection in adjacent hole DSRC0021 as shown in Figure 7. The deepest vertical intersection of the target pegmatite is from 60m to 63m from surface in hole DSRC0021A.

Figure 6: Reverse circulation collar locations for drilling of outcropping pegmatites

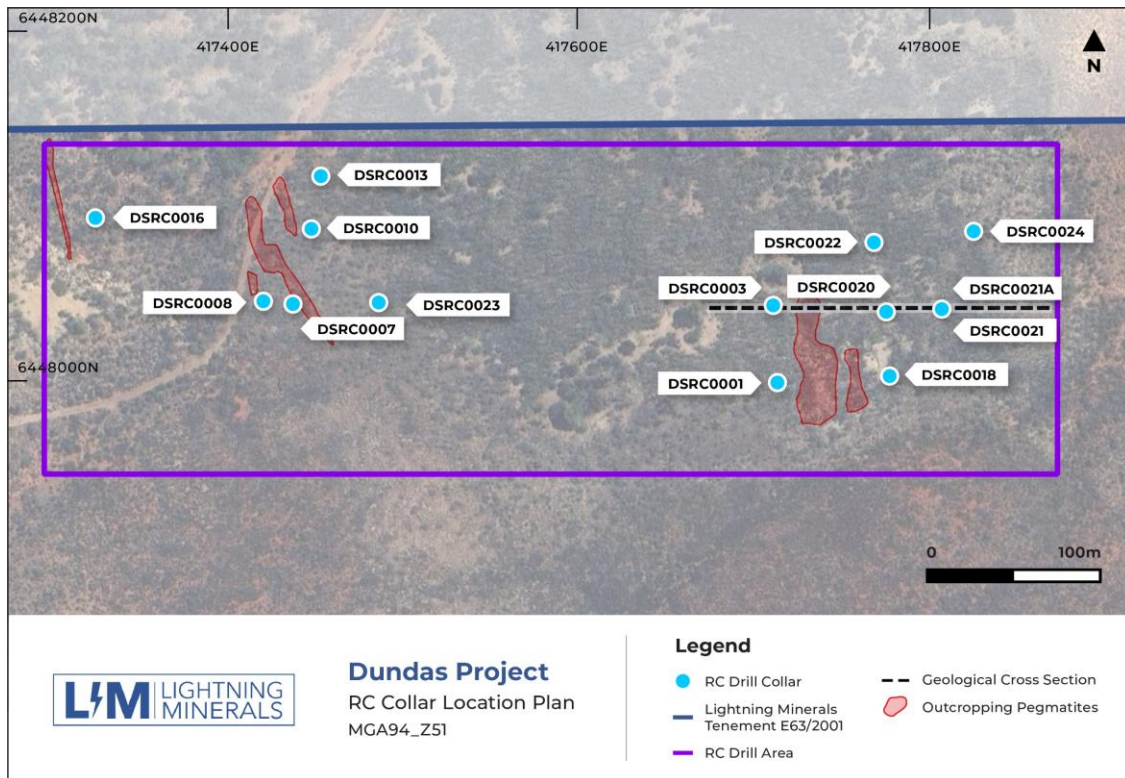
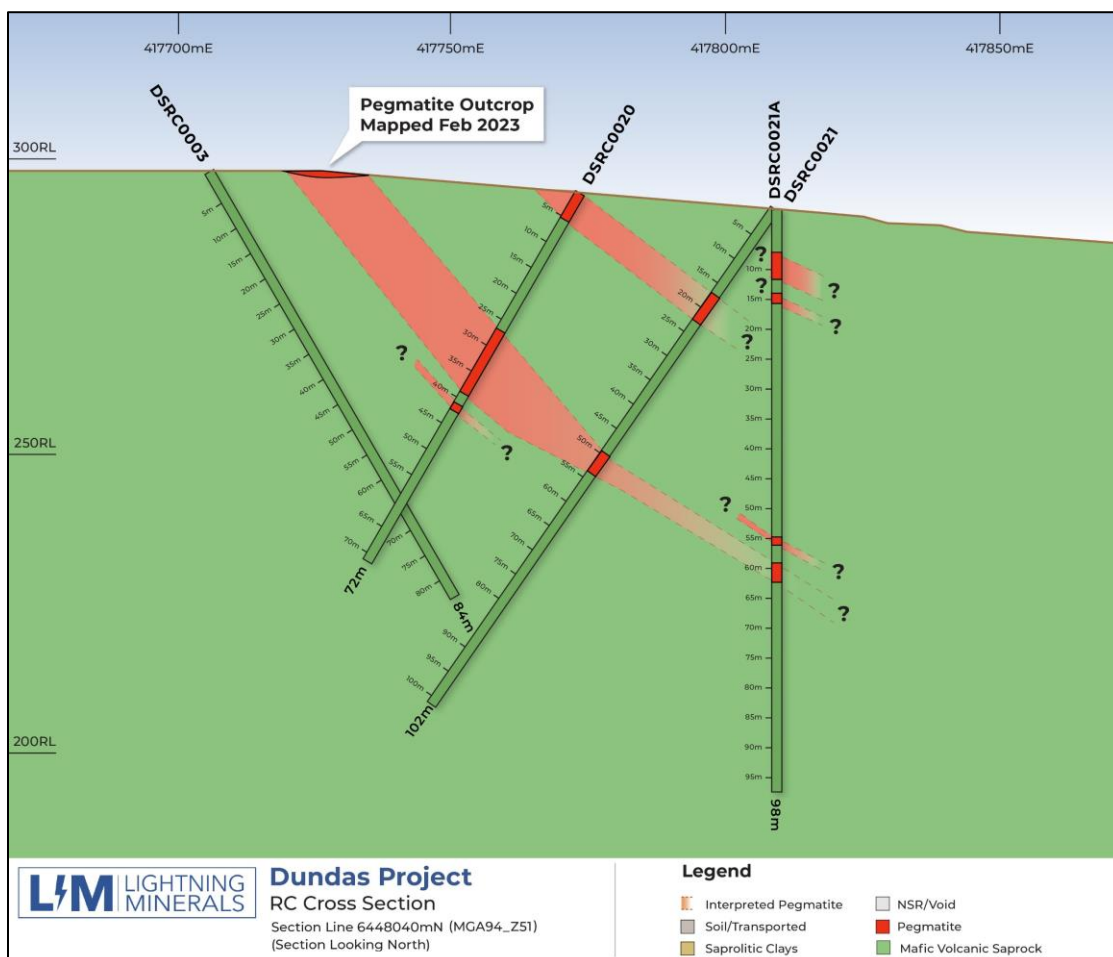


Figure 7: Geological cross section of pegmatite intersections and interpreted pegmatites in holes DSRC0020, DSRC0021, and DSRC0021A



Further interpretation and analysis are underway to determine the relationship between the pegmatites intercepted in the RC drilling and the cross cutting Jimberlana Dyke, and how drilling deeper to identify extensions may present an opportunity to build on the early technical success of the RC drill campaign. Assay results and further interpretation will assist in informing the correct approach to potential deeper drilling in this area.

TECHNICAL DISCUSSION - EARLY EXPLORATION PROOF OF CONCEPT AT DUNDAS E63/2001 TENEMENT

Exploration on tenement E63/2001 has focused on the potential for concealed pegmatites under transported cover in the south-east of the tenement and outcropping pegmatites in the north. The geological thesis is that concealed pegmatites may generate a sufficient geochemical signature through the transported cover above. Previous exploration works by the Company utilising soil geochemistry and the LabWest Ultrafine+ analytical techniques have identified lithium-rubidium in-soil anomalies. These in conjunction with geophysical targets formed the basis for drill targeting, with drilling ongoing at date of this announcement.

Drill program results continue to support the geological thesis that pegmatites of a similar fractionated state/mineralised phase to those present at the Lontown Resources' (ASX: LTR) Buldania/Anna lithium deposit to the north may also be present within E63/2001. The discovery of the pegmatite bodies under cover, at the scale they have been intersected downhole, is considered a positive indicator for the prospectivity for the tenement. Other areas with similar transported cover within the tenement may also host similar pegmatitic hydrothermal fluid systems without surficial expression.

The tenement is proximal to two granitoids of various origins, and the Buldania Granodiorite (Figure 1) which may have played a role in the genetic emplacement of the pegmatites.

The mineralogical and geochemical composition of the pegmatites is now key to further exploration. These may provide exploration vectors toward potential lithium endowed LCT pegmatites of appropriately fractionated states should they exist within tenement E63/2001.

The Aircore results demonstrate the diligent and structured approach the Company is employing in its exploration of its Dundas tenements.

The Aircore drilling program is ongoing with approximately 25% of the drill campaign now complete. Some delays have been experienced due to recent rainfall events, these resulted in impassable access tracks and saturated ground conditions. These conditions have now abated, and excellent progress is once again being made, the Company will update the market in due course of further results.

Upon completion of current Aircore drilling the Company will follow up on the successes outlined in this announcement through additional exploration strategies.

Additionally, the first pass RC drilling of the outcropping pegmatites in the northern extents of E63/2001 is now complete. The program has intersected multiple pegmatites producing 237 samples that have been sent for analysis to Nagrom Laboratories with results now pending. Further analysis and interpretation from RC drill results is required prior to targeting potential extensions at depth. Any potential drilling here will be informed by both assay results and further data interpretation.

The Dundas region continues to show its potential of becoming a prolific lithium and critical minerals hub. The exploration opportunities are significant both regionally and specifically across the Company's tenements, where multiple anomalies and drill targets have been identified.

OTHER EXPLORATION PROGRESS

An infill soil sampling campaign is in the final stages of organisation to further delineate an 8km² lithium in-soil anomaly that has been identified with assays up to 218ppm lithium. It is anticipated that this program will begin in the coming weeks on tenements E63/2000 and E63/1993.

Evaluation of various exploration programs at the Dundas North project is also underway, approvals are being curated at present.

Work programs for the company's other assets are progressing, with progress being made on the Mt Jewell and Mailman Hill projects.

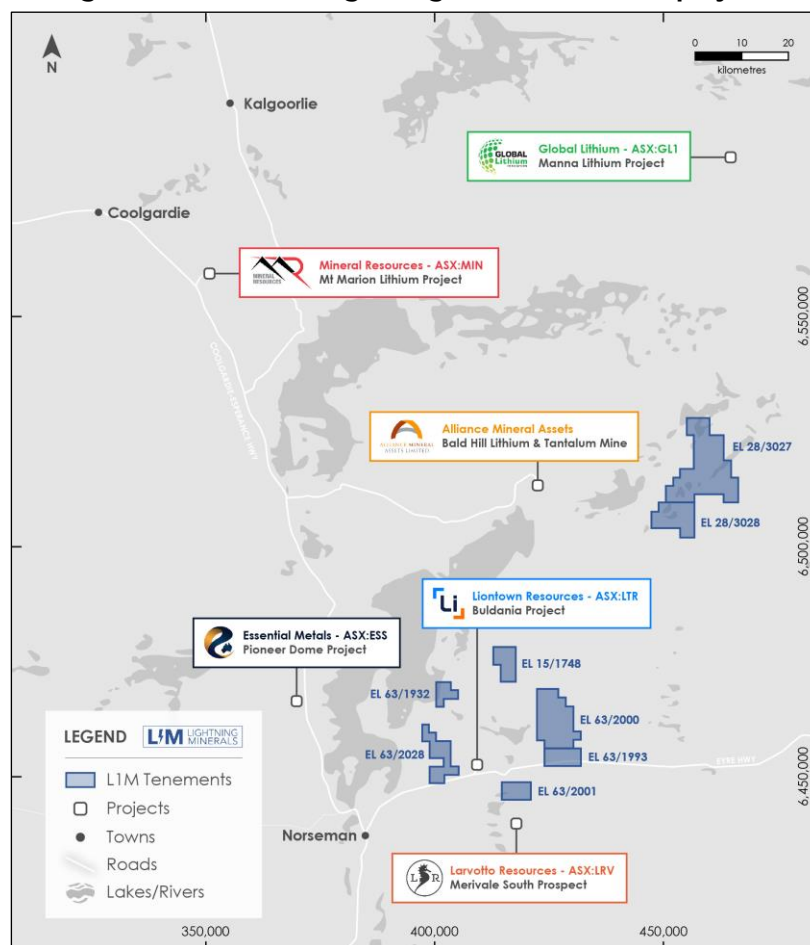
DUNDAS PROJECT (LIGHTNING MINERALS 100%)

The Dundas Project area is located near Norseman in Western Australia and comprises eight tenements totalling approximately 454km². Norseman has a strong history of mining dating back to 1892 and is located 190km south of Kalgoorlie. Historically, Norseman and the Dundas area has experienced mining in gold and nickel although over recent years the region has become an emerging lithium and critical minerals province with multiple discoveries and significant exploration activity.

There are two project areas at Dundas:

- South/western tenements surrounding Lontown Resources' Buldania/Anna lithium deposit, and,
- North/eastern tenements approximately 30km to the east of Alliance Mineral Assets' Bald Hill lithium-tantalum mine.

Figure 8: Location of Lightning Minerals' Dundas projects



This announcement has been approved for release by the Board of Directors.
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ABOUT LIGHTNING MINERALS

Lightning Minerals is a mineral exploration company, listed on the Australian Stock Exchange (ASX:LIM) and focused on the exploration of critical minerals and lithium at its tenements across Western Australia. The Company's flagship Dundas project is located in the prolific Dundas region of Western Australia. The Company also has other projects in Western Australia, Mt Jewell, Mt Bartle and Mailman Hill prospective for base metals and critical minerals.

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 Jarrod Woodland, who is a Competent Person and a member of the Australasian Institute of Mining and Metallurgy. Mr Woodland is a full-time employee of the company. Mr Woodland has sufficient experience which is relevant to the style of mineralisation and types of deposit 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 Woodland consents to the inclusion of his name in the matters based on the information in the form and context in which it appears. Mr Woodland holds options in Lightning Minerals.

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.

APPENDIX 1: DUNDAS – JORC CODE 2012 TABLE 1 CRITERIA

The Table below summarises the assessment and reporting criteria used for exploration results for the Dundas Exploration Project and reflects the guidelines in Table 1 of The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC 2012 Code).

SECTION 1 - SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>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.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	- No drill assays reported. - Reverse Circulation (RC) drilling samples are collected at 1m intervals from beginning to end of each RC hole. These samples are placed into a HDPE bag and kept at each drill site location. A 2-3kg sample is split via a rig mounted cone splitter into a numbered calico bag to provide representative drill sample for laboratory analysis. - Aircore (AC) drilling samples are collected at 1m intervals from the beginning to the end of each AC hole. Drill sample piles are placed in an orderly fashion on the drill site pad. When impenetrable lithologies are intersected a 90mm hammer is used to re-enter the hole to continue drilling. When the hammer is used, a 2-3kg samples are taken from a cone splitting device to provide drill sample for laboratory analysis. - Sampling was carried out using Lightning Minerals procedures and QAQC processes as per current industry standard practice. - Drillhole collars are located using a Garmin Map 62s handheld device.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	- The RC drilling component of this announcement used a percussion face sampling hammer of 105mm diameter, collecting chip samples at 1m intervals with each 1m pile placed into a HDPE bag on the drill site pad. - The AC drilling component of this announcement used an aircore blade drill bit of 90mm diameter, collecting samples at 1m intervals, with the drill sample being placed onto the drill site pad. When impenetrable lithologies are intersected by the rotation blade bit, a 90mm percussion hammer is used to re-enter the hole to continue drilling.
Drill sample recovery	<i>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.</i> <i>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.</i>	- Sample quality and % recoveries are recorded as a visual estimate percentage as part of the field drill rig geologist’s rig data capture template. - Recoveries remained relatively consistent throughout the program. - The drill cyclone is cleaned between rod changes when drilling material that adheres to the cyclone out perimeter, and as required when drilling harder lithologies that generate coarse rock chips. - Care was taken to ensure calico samples were of consistent volume and weight. - Samples are representative of the drilled intervals.
Logging	<i>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.</i>	- All drillholes are geologically domain logged by suitably experienced and qualified geologists. - Logging is both quantitative and qualitative in nature, including lithology, mineralisation, mineralogy, weathering, and colour. Logging is of a standard able support future resource studies should they be required.

	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	• A representative washed chip sample for each one-metre interval as placed in a chip tray for future reference. • Photographs are taken of chip trays for each drillhole and stored on L1M company servers. • The field lithological logging and subsequent reporting of pegmatites are not indicative of economic pegmatite hosted mineralisation. No mineralogical or quantitative analysis has yet been completed. Further exploration work including an assessment of the current drill sampling results and follow up drilling and sampling will be required to confirm the presence of any mineralisation.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• No drill sample assays have been reported in this announcement. • A 2-3kg sample is split via cone splitter into a numbered calico bag to provide drill sample for laboratory analysis. This occurs for both the RC and AC programs.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	• No drill sample assays have been reported. • References to prior reports have adequate JORC Table 1 information contained within.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	• No drill sample assays have been reported.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	• Handheld Garmin GPS instruments were used to geo locate each drill collar, these instruments are understood to be accurate within a nominal $\pm 5m$ in the horizontal and vertical planes. • The level of topographic control offered by a handheld GPS is considered sufficient for early exploration drilling. • All samples were collected in the Geocentric Datum of Australia 1994 (GDA94) system. (MGA94, Zone 51)
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral</i>	• The drilling spacing is considered appropriate for the reporting of the exploration results. • No Mineral Resource or Ore Reserve Estimates have been completed.

	<i>Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</i>	- One-metre RC drill hole chip samples were prepared for sample submission - No sample compositing was applied.
<i>Orientation of data in relation to geological structure</i>	<i>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.</i>	- The drilling of pegmatite units was targeted as best possible at this early stage of exploration activities. Field modifications were made as best possible to intercept pegmatite perpendicular to the dip plane as per industry best practice. - New or poorly understood pegmatite units were targeted from both directions in order to establish a representative intercept.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	The chain of custody for sampling procedures and sample analysis was managed by the rig geologists during drilling.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques have been conducted to date.

SECTION 2 - REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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.</i>	- The Dundas Projects are located ~600km east of Perth and 20 to 50 km ENE of Norseman in Western Australia. - The Dundas Project area totals ~450km² and comprises eight granted exploration licences separated into two exploration areas – Dundas North (E28/3027 and E28/3028) and Dundas South (E15/1748, E63/1932, E63/1993, E63/2000, E63/2001, and E63/2028) - The Tenements are covered by the Ngadju Determined Native Title Claim (WCD2014/004). An agreement is in Place between the Ngadju Native Title Aboriginal Corporation RNTBC and Lightning Minerals. - The Tenements are considered in good standing at the time of this report.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- The Project area has been explored predominantly for gold and nickel by various prior parties. - More recent exploration has included a focus on Lithium via explorers such as Matsa Resources (2008-2018), West Resource Ventures (2018 – 2019), and Lione Resources (2018-2020). - The result of this work is described in numerous publicly available Geological Society of Western Australia publications. - Review of the considerable historic exploration activities is ongoing; data is being collated into company databases as per industry standard data collection practice.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	- No known mineral deposits occur within project tenure. - The mineralisation style related to this release are metals related to lithium-caesium-tantalum (LCT) pegmatites intrusives. There are publicly reported occurrences of LCT pegmatites within an acceptable proximity to the Dundas Project exploration tenure. (Lione Resources (ASX:LTR) – Buldania Deposit) - The Dundas Project is located at the southern-eastern end of the Norseman-Wiluna Belt within the Archaean Yilgarn Craton. The project area sits adjacent to the Jerdacuttup Fault which represents the boundary or the Archaean Yilgarn Craton with the adjacent Proterozoic Albany-Fraser Province.
<i>Drill hole information</i>	<i>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</i>	- Fourteen (14) RC holes were drilled totalling 1,367m. - Forty (40) AC holes have been drilled totalling 1,602m of drilling at the time of this announcement. AC drilling is ongoing. - Relevant drill hole information has been provided in this release.

	○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ 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.	● No information has been excluded.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	● No levelling of the raw geochemical data was undertaken. ● Plan images have been generated using QGIS software, 3D modelling of drill results has been undertaken using Micromine software. ● No metal equivalent values are reported.
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 (eg 'down hole length, true width not known').	● The RC drilling data described in this report provides adequate information to interpret true widths where they have been calculated herein. All other intercepts are reported as downhole widths. ● There is insufficient data provided by the aircore drill intercepts contain within this report for a relationship between pegmatite true width and intercept lengths to be reported. The true width of the pegmatites is not known, only down hole length is reported. ● Any relationship between reported geochemical results and potential mineralisation is unknown at the time of the report.
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 drill hole collar locations and appropriate sectional views.	● Appropriate plans and cross sections have been included in the body of this announcement; these plans suitably represent the nature of the drilling results.
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.	● Balanced reporting has been completed.
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.	● All meaningful data and relevant information have been included in the body of the report.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	● Mineralogical studies and geochemical assay work is planned to be completed once the samples are returned to Perth. ● Planning of follow up Reverse Circulation or Diamond Drilling of pegmatites is partially dependant on qualified laboratory analytical results but is under consideration.

APPENDIX 1 - TABLE 1: COLLAR LOCATIONS OF DRILLING WITHIN E63/2001

Tenement	Hole ID	Drill Type	Collar Easting (MGA94_Z51)	Collar Northing (MGA94_Z51)	RL (mASL)	Dip (°)	Mag Azimuth (°)	Hole Max Depth (m)
E63/2001	DSAC0001	Aircore	416961	6444628	278	-60	270	36
E63/2001	DSAC0002	Aircore	421324	6444624	288	-60	90	27
E63/2001	DSAC0003	Aircore	421226	6444638	296	-60	90	28
E63/2001	DSAC0004	Aircore	421106	6444644	288	-60	90	28
E63/2001	DSAC0005	Aircore	421017	6444631	296	-60	90	22
E63/2001	DSAC0006	Aircore	420954	6444630	295	-60	90	21
E63/2001	DSAC0007	Aircore	420843	6444622	289	-60	90	42
E63/2001	DSAC0008	Aircore	420752	6444619	289	-60	90	64
E63/2001	DSAC0009	Aircore	420655	6444625	287	-60	90	76
E63/2001	DSAC0010	Aircore	420552	6444615	290	-60	90	65
E63/2001	DSAC0011	Aircore	420355	6444623	288	-60	90	11
E63/2001	DSAC0012	Aircore	420151	6444621	291	-60	90	19
E63/2001	DSAC0013	Aircore	419954	6444626	289	-60	90	43
E63/2001	DSAC0014	Aircore	419752	6444618	295	-60	90	27
E63/2001	DSAC0015	Aircore	419592	6444617	299	-60	90	46
E63/2001	DSAC0016	Aircore	419412	6444631	285	-60	90	76
E63/2001	DSAC0017	Aircore	419120	6444621	286	-60	90	76
E63/2001	DSAC0018	Aircore	418436	6444625	286	-60	270	51
E63/2001	DSAC0019	Aircore	418410	6444621	285	-60	270	39
E63/2001	DSAC0020	Aircore	418390	6444620	286	-60	270	40
E63/2001	DSAC0021	Aircore	418350	6444621	285	-60	270	40
E63/2001	DSAC0022	Aircore	418311	6444620	282	-60	270	37
E63/2001	DSAC0023	Aircore	418292	6444620	280	-60	270	34
E63/2001	DSAC0024	Aircore	418271	6444622	285	-60	270	38
E63/2001	DSAC0025	Aircore	418247	6444621	280	-60	270	49
E63/2001	DSAC0026	Aircore	418217	6444616	282	-60	270	43
E63/2001	DSAC0027	Aircore	418204	6444626	283	-60	270	41
E63/2001	DSAC0028	Aircore	418180	6444620	285	-60	270	38
E63/2001	DSAC0029	Aircore	418158	6444627	284	-60	270	45
E63/2001	DSAC0030	Aircore	418133	6444621	293	-60	270	44

Tenement	Hole ID	Drill Type	Collar Easting (MGA94_Z51)	Collar Northing (MGA94_Z51)	RL (mASL)	Dip (°)	Mag Azimuth (°)	Hole Max Depth (m)
E63/2001	DSAC0031	Aircore	418113	6444621	283	-60	270	34
E63/2001	DSAC0032	Aircore	418092	6444624	285	-60	270	27
E63/2001	DSAC0033	Aircore	418079	6444624	285	-60	270	51
E63/2001	DSAC0034	Aircore	418052	6444624	285	-60	270	31
E63/2001	DSAC0035	Aircore	418023	6444596	284	-60	270	29
E63/2001	DSAC0036	Aircore	417984	6444624	283	-60	270	37
E63/2001	DSAC0037	Aircore	417958	6444620	284	-60	270	43
E63/2001	DSAC0038	Aircore	417930	6444627	283	-60	270	35
E63/2001	DSAC0039	Aircore	417903	6444626	284	-60	270	33
E63/2001	DSAC0040	Aircore	417872	6444621	285	-60	270	36
E63/2001	DSRC0001	RC	417714	6448000	293	-60	90	96
E63/2001	DSRC0003	RC	417711	6448044	297	-60	90	84
E63/2001	DSRC0007	RC	417437	6448044	290	-90	0	100
E63/2001	DSRC0008	RC	417421	6448046	296	-60	270	94
E63/2001	DSRC0010	RC	417448	6448086	290	-60	270	100
E63/2001	DSRC0013	RC	417454	6448116	299	-90	0	111
E63/2001	DSRC0016	RC	417324	6448094	295	-90	0	100
E63/2001	DSRC0018	RC	417777	6448003	288	-60	270	69
E63/2001	DSRC0020	RC	417775	6448040	290	-60	270	72
E63/2001	DSRC0021	RC	417808	6448041	294	-55	270	102
E63/2001	DSRC0021A	RC	417808	6448041	294	-90	0	100
E63/2001	DSRC0022	RC	417769	6448079	291	-60	270	100
E63/2001	DSRC0023	RC	417486	6448045	291	-60	270	90
E63/2001	DSRC0024	RC	417826	6448086	289	-60	270	150

APPENDIX 1 - TABLE 2: LOGGED LITHOLOGIES FOR PEGMATITE INTERCEPTS

Tenement	Hole ID	Drill Type	Collar Easting (MGA94_Z51)	Collar Northing (MGA94_Z51)	RL (mASL)	Dip (°)	Mag Azimuth (°)	Hole Max Depth (m)	Pegmatite Intersections	Downhole Interval (m)	Pegmatite % Logged	Geology/Comments
E63/2001	DSAC0006	AC	420954	6444630	295	-60	90	21	9-21m (EOH)	12	100% Pegmatite	Coarse grained pegmatite (Fpg), highly weathered, Feldspar 50%, Quartz 40%, Mica 10%
E63/2001	DSAC0010	AC	420552	6444615	290	-60	90	65	34-45m	11	80% Pegmatite	Coarse grained pegmatite (Fpg), extreme weathering, Quartz 80%, Feldspar, 10%, Mica 10%. Some medium to fine granodiorite in sample pile ~20%.
E63/2001	DSAC0012	AC	420151	6444621	291	-60	90	19	9-16m	7	100% Pegmatite	Coarse grained pegmatite (Fpg), highly weathered, Feldspar 60%, Quartz 30%, Mica 10%
E63/2001	DSAC0031	AC	418113	6444621	283	-60	270	34	32-34m (EOH)	2	100% Pegmatite	Coarse grained pegmatite (Fpg), highly weathered, Feldspar 85%, Quartz 10%, Mica 5%
E63/2001	DSAC0032	AC	418092	6444624	285	-60	270	27	26-27m (EOH)	1	100% Pegmatite	Coarse grained pegmatite (Fpg), highly weathered, Feldspar 55%, Quartz 40%, Mica 5%
E63/2001	DSAC0033	AC	418079	6444624	285	-60	270	51	31-51m (EOH)	20	100% Pegmatite	Coarse grained pegmatite (Fpg), moderately weathered, Quartz 60%, Feldspar 35%, Mica 5%
E63/2001	DSAC0034	AC	418052	6444624	285	-60	270	31	22-31m (EOH)	9	100% Pegmatite	Very Coarse-grained pegmatite (Fpg), low-moderately weathered, Feldspar 75%, Quartz 20%, Mica 5%
E63/2001	DSRC0008	RC	417421	6448046	296	-60	270	94	0-3m	3	100% Pegmatite	Coarse grained pegmatite (Fpg), High weathering, Feldspar 70%, Quartz 25%, Mica 5%
E63/2001	DSRC0010	RC	417448	6448086	290	-60	270	100	32-35m	3	70% Pegmatite	Coarse grained pegmatite (Fpg), Low-Moderate weathering, Feldspar 70%, Quartz 25%, Mica 5%. Approx 30% Mafic Volcanic in drill sample
-	DSRC0010	-	-	-	-	-	-	-	45-47m	2	50% Pegmatite	Coarse grained pegmatite (Fpg), Low weathering nearing fresh, Feldspar 70%, Quartz 20%, Mica 8%, Garnet 2%. Approx 50% Mafic Volcanic in drill sample
E63/2001	DSRC0013	RC	417454	6448116	299	-90	0	111	43-44m	1	90% Pegmatite	Coarse grained pegmatite (Fpg), Low-Moderate weathering, Feldspar 60%, Quartz 35%, Mica 3%, Garnet 2%. Approx 10% Mafic Volcanic in drill sample
-	DSRC0013	-	-	-	-	-	-	-	60-65m	5	75% Pegmatite	Coarse grained pegmatite (Fpg), Low weathering nearing fresh, Feldspar 80%, Quartz 15%, Mica 3%, Garnet 2%. Approx 25% Mafic Volcanic in drill sample
E63/2001	DSRC0016	RC	417324	6448094	295	-60	0	100	18-20m	2	80% Pegmatite	Coarse grained pegmatite (Fpg), moderately weathered, Quartz 60%, Feldspar 35%, Mica 5%. Approx 20% Mafic Dolerite in drill sample
E63/2001	DSRC0020	RC	417775	6448040	290	-60	270	72	0-5m	5	100% Pegmatite	Coarse grained pegmatite (Fpg), Highly Weathered, Feldspar 70%, Quartz 25%, Mica 5%.
-	DSRC0020	-	-	-	-	-	-	-	27-40m	13	90% Pegmatite	Variable grainsize Pegmatite with chilled margins, some aplite?. Moderately weathered with Feldspar 80%, Quartz 15%, Mica 3%, Tourmaline <1%. Approx 10% Mafic Volcanic in drill sample

Tenement	Hole ID	Drill Type	Collar Easting (MGA94_Z51)	Collar Northing (MGA94_Z51)	RL (mASL)	Dip (°)	Mag Azimuth (°)	Hole Max Depth (m)	Pegmatite Intersections	Downhole Interval (m)	Pegmatite % Logged	Geology/Comments
-	DSRC0020	-	-	-	-	-	-	-	42-43m	1	100% Pegmatite	Coarse grained pegmatite (Fpg), Low weathering almost fresh, Feldspar 65%, Quartz 30%, Mica 5%.
E63/2001	DSRC0021	RC	417808	6448041	294	-55	270	102	18-23m	5	90% Pegmatite	Coarse grained pegmatite (Fpg), Low-Moderate weathering, Feldspar 75%, Quartz 20%, Mica 5%. Approx 10% Mafic Volcanic in drill sample
-	DSRC0021	-	-	-	-	-	-	-	51-54m	3	60% Pegmatite	Variable grainsize Pegmatite, aplite?. Fresh chips with Feldspar 70%, Quartz 25%, Mica 5%, Hematite/FeO staining. Approx 40% Mafic Volcanic in drill sample
E63/2001	DSRC0021A	RC	417808	6448041	294	-90	0	100	7-11m	4	50% Pegmatite	Coarse grained pegmatite (Fpg), Low-Moderate weathering, Feldspar 55%, Quartz 40%, Mica 5%. Hematite/FeO staining. Approx 50% Mafic Volcanic in drill sample
-	DSRC0021A	-	-	-	-	-	-	-	14-15m	1	50% Pegmatite	Coarse grained pegmatite (Fpg), Low-Moderate weathering, Feldspar 55%, Quartz 40%, Mica 5%. Approx 50% Mafic Volcanic in drill sample
-	DSRC0021A	-	-	-	-	-	-	-	56-57m	1	60% Pegmatite	Variable grainsize Pegmatite, aplite?. Fresh chips with Feldspar 80%, Quartz 15%, Mica 5%. Approx 40% Mafic Volcanic in drill sample
-	DSRC0021A	-	-	-	-	-	-	-	60-63m	3	90% Pegmatite	Variable grainsize Pegmatite, aplite?. Fresh chips with Feldspar 70%, Quartz 25%, Mica 5%. Approx 10% Mafic Volcanic in drill sample
E63/2001	DSRC0022	RC	417769	6448079	291	-60	270	100	0-4m	4	100% Pegmatite	Coarse grained pegmatite (Fpg), highly weathered, Feldspar 60%, Quartz 30%, Mica 10%
-	DSRC0022	-	-	-	-	-	-	-	18-20m	2	60% Pegmatite	Coarse grained pegmatite (Fpg), moderately weathered, Quartz 60%, Feldspar 35%, Mica 5%. Approx 40% Mafic Volcanic in drill sample
-	DSRC0022	-	-	-	-	-	-	-	32-36m	4	90% Pegmatite	Coarse grained pegmatite (Fpg), Low weathering, Feldspar 60%, Quartz 38%, Mica 2%. Approx 10% Mafic Volcanic in drill sample