



**Lightning
Minerals**

2025 **Annual** **Report**

For the financial year
ending June 30 2025

ASX:**L1M**

lightningminerals.com.au

ABN 40 656 005 122

CORPORATE DIRECTORY

Directors	Mr Craig Sharpe (Non-Executive Chairman) Mr Jamie Day (Non-Executive Director)
Managing Director	Alexander Biggs
Company Secretary	Justyn Stedwell
Registered Office	Level 11, 40 The Esplanade Perth, WA, 6000 Telephone: (08) 9429 8806
Auditors	HLB Mann Judd (VIC) Partnership Level 9, 550 Bourke Street Melbourne VIC 3000
Legal Advisers	Hamilton Locke Level 48 152-158 St Georges Terrace Perth Western Australia, 6000
Share Registry	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000 Telephone: 1300 288 664 Email: hello@automic.com.au Website: www.automic.com.au
Securities Exchange Listing	Lightning Minerals Limited shares are listed on the Australian Securities Exchange (ASX) ASX Code: L1M
Website	www.lightningminerals.com.au

The Directors confirm that the funds raised and available upon admission to the official list have been used in a way that is consistent with the business objectives stated in the Company's prospectus published prior to listing.

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PROPOSED ACQUISITION OF LOTUS MINERALS

RELEVANT ANNOUNCEMENTS DURING THE YEAR

Announcement Date	Title
30/06/2025	Proposed Acquisition of Advanced Brownfields Gold and Copper Projects

SUMMARY OF PROPOSED ACQUISITION

The Company announced its proposed acquisition of Lotus Minerals at the end of the financial year. Subsequent to the end of financial year the proposed acquisition was approved by shareholders in August 2025.

The acquisition consists of two advanced and highly prospective brownfields gold and copper assets located in Queensland (Mt Turner Projects) and New South Wales (Lachlan Fold Copper Porphyry Project). The Proposed Acquisition will allow the Company to gain exposure to the buoyant gold and copper markets through near term, drill ready targets and projects that demonstrate strong prospectivity, historic mining and encouraging previous results including:

- Mt Turner Gold Project demonstrates multiple open pit mining along the 14km Drummer Fault with previous drilling results including:
 - 16m @ 3.56 g/t Au (Hole UMDT95_D04)
 - 16.0m @ 3.60g/t Au (Hole UMDT95_D03)
 - 12m @ 6.5g/t Au (Hole UMDT95_D03)
 - 7m @ 1.7g/t Au and 43g/t Ag from 64m (Hole 21ISMOWRC001); and
 - 3m @ 5.1g/t Au and 51g/t Ag from 83m (Hole DH2)
- Mt Turner Copper Porphyry Project in Queensland demonstrates multiple geophysical targets
- Lachlan Fold Copper Porphyry Project (Boree Creek) located between Newmont Corp's (ASX: NEM) Cadia copper-gold mine and Evolution Mining's (ASX: EVN) Northparkes copper-gold mine. Previous drilling results include
 - 48m @ 0.35% Cu and 0.31g/t Au (RC94DH06)
 - 62m @ 0.23% Cu and 0.14g/t Au (DD95DH13)
 - 57m @ 0.12% Cu and 0.10g/t Au (RC94DH06)
 - 33m @ 0.23% Cu and 0.14g/t Au (DD95DH13)
- An initial drilling campaign has been planned to begin subsequent to end of year in September 2025 to target gold mineralisation beneath and along strike from existing open pits at Mt Turner

Figure 1: Isometric view of Mt Turner project demonstrating the 14km Drummer Fault

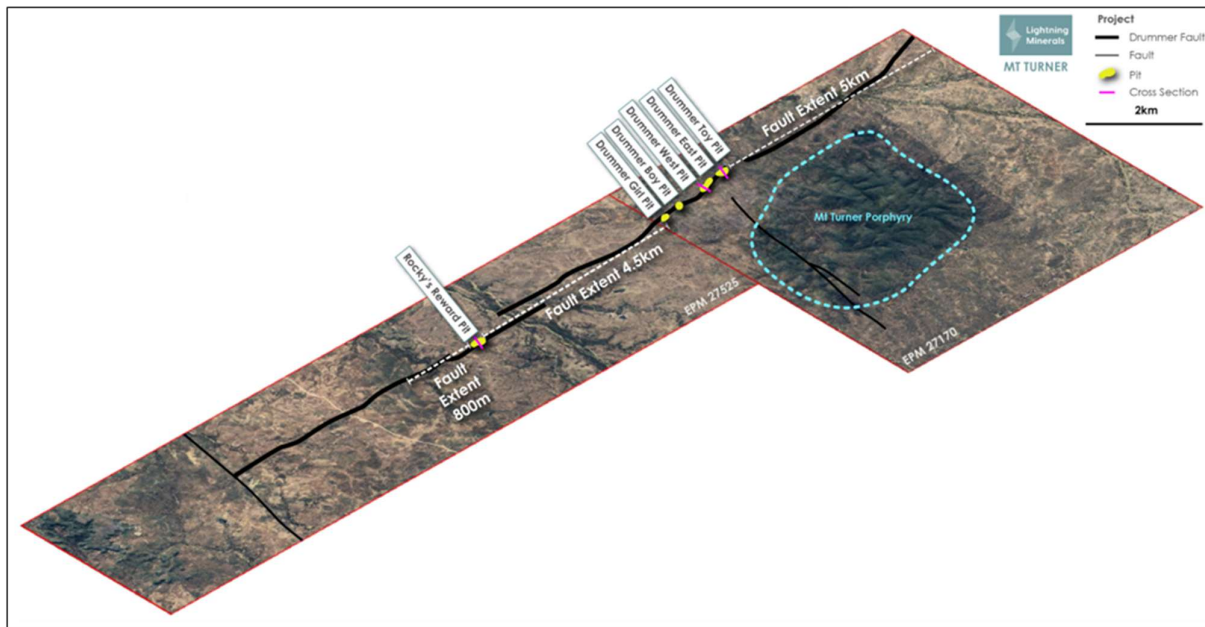


Figure 2: Potential targets generated by geophysics at the Mt Turner Copper Project - completed in 2022 by Meryllion Resources Corp (CSE: MYR)⁸

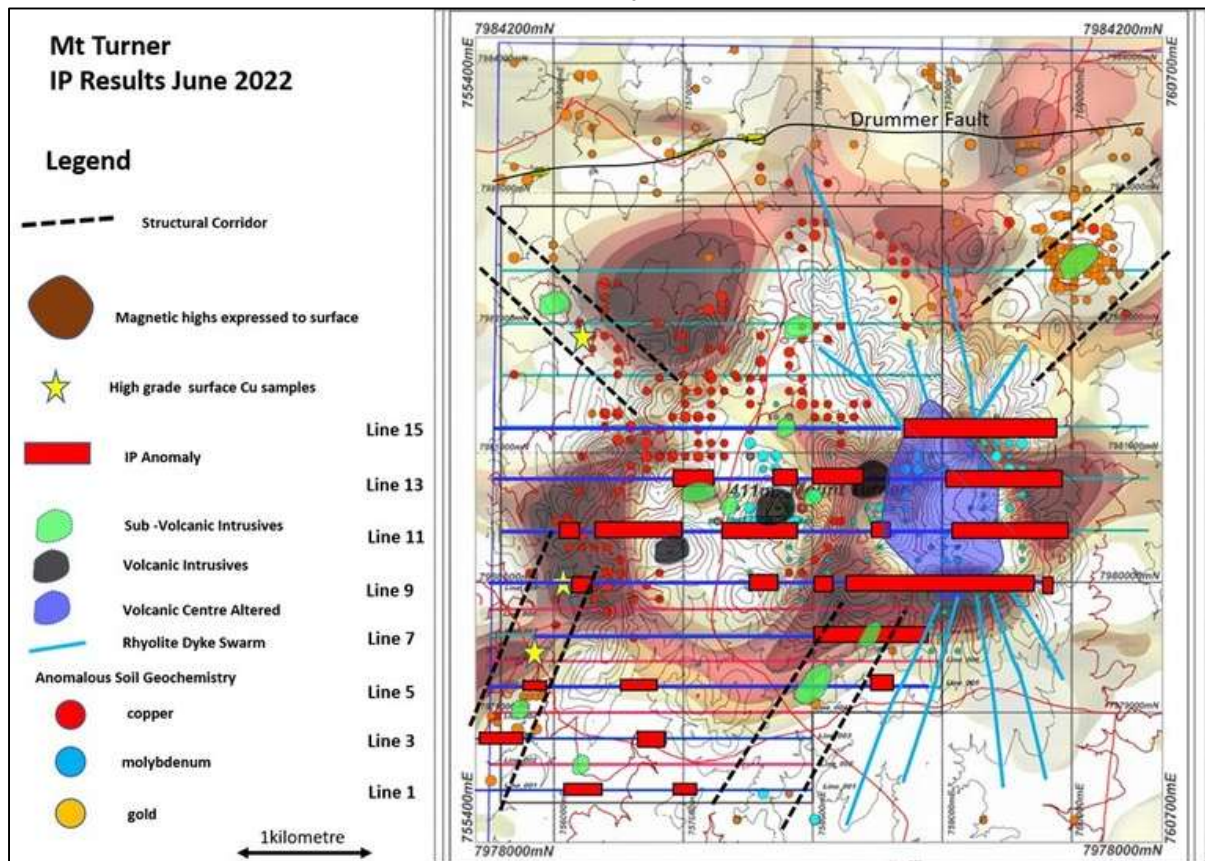
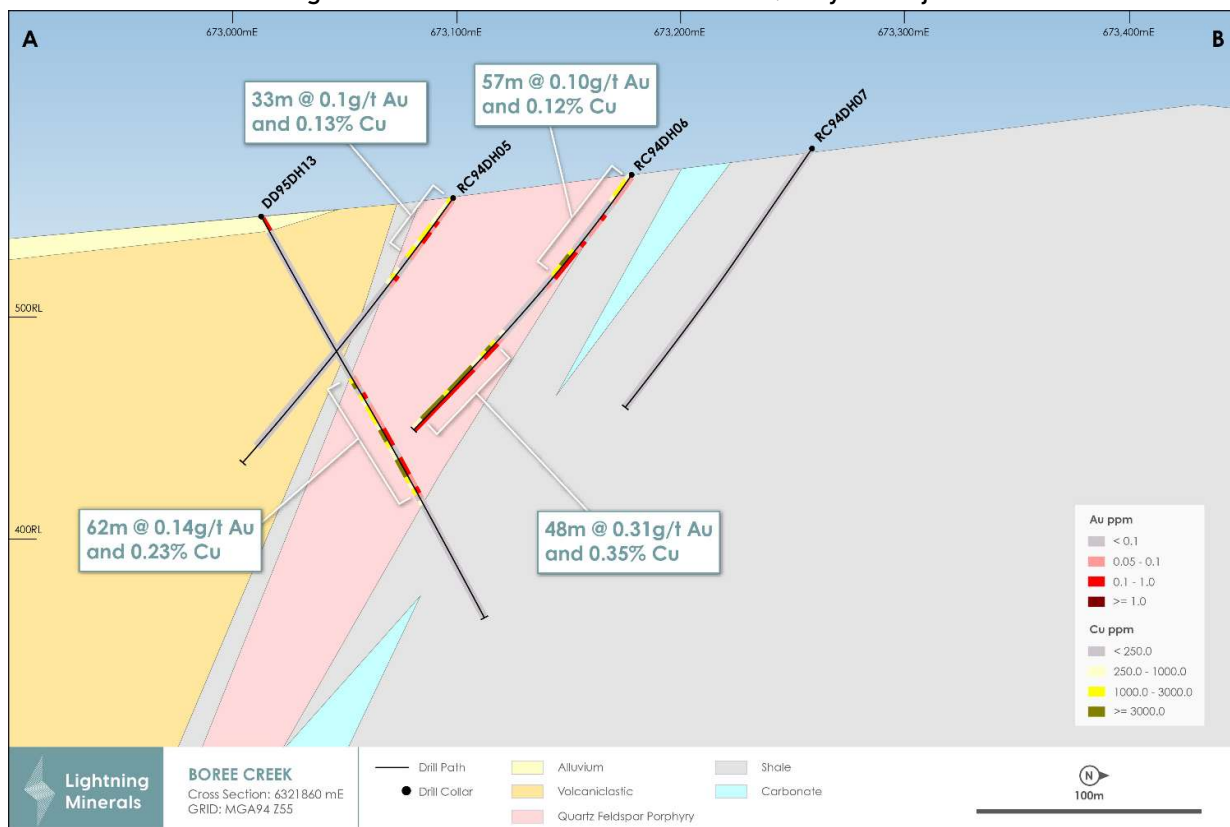


Figure 3: Prior intersections at the Boree Creek/Dairy Hill Project



CARAÍBAS, CANABRAVA AND ESPERANCA PROJECTS

RELEVANT ANNOUNCEMENTS DURING THE YEAR

Announcement Date	Title
24/07/2024	Exploration Begins at Lithium Projects in Brazil
14/08/2024	Lightning Expands Lithium Potential in Brazil
3/10/2024	Lithium Targets Defined in Brazil
28/10/2024	Lightning Minerals Signs MOU with Brazilian Government
18/11/2024	Spodumene Discovery Yields LIBS Results up to 4.04% Li ₂ O
21/11/2024	Geophysics Targets Identified at Brazilian Lithium Projects
2/01/2024	Soil Assays in Brazil up to 239ppm Lithium
17/01/2025	Spodumene Confirmed and Strong Lithium Soil Results in Brazil
6/02/2025	Mobilisation Underway for Drilling at Esperança Project
21/02/2025	Drilling Starts at Lithium Targets - Brazil's Lithium Valley

SUMMARY OF ACTIVITIES AT THE COMPANY'S LITHIUM PROJECTS IN BRAZIL

The Company completed the acquisition of Bengal Mining Pty Ltd in June 2024 which holds, via its wholly owned subsidiary Tigre Mineração Ltda (Tigre) option agreements over two lithium projects, Caraíbas and Canabrava (formerly Sidrônio) in Brazil's prolific Lithium Valley district in the state of Minas Gerais. Works began immediately following acquisition and focused on ground reconnaissance and target generation through soil and rock chip sampling. The strategy was designed to identify areas of anomalous lithium

content in soil as well as identify outcropping pegmatites and develop detailed geological mapping of the tenement areas.

In August of 2024 the Company added an additional tenement (the Esperança project) located 5km south of the Caraibas and Sidrônio projects. Similar work programs were completed across the Esperança project area yielding the discovery of spodumene and lithium bearing pegmatites in November 2024 and LIBS results up to 4.04% Li_2O . This would form the basis of a drill program at Esperança beginning in February 2025.

Further soil sampling and target generation produced multiple, strong lithium in soil anomalism across all projects with peak results at Caraibas and Canabrava up to 429ppm Lithium and 320ppm Lithium respectively. The Company aggressively committed to its exploration in Brazil forming key relationships with local stakeholders, its geology team and the Minas Gerais government with who it signed a MoU to facilitate and support the Company's activities in country.

Figure 4: Soil sampling (lithium) results at the Esperança project (labelled samples over 100ppm Lithium)

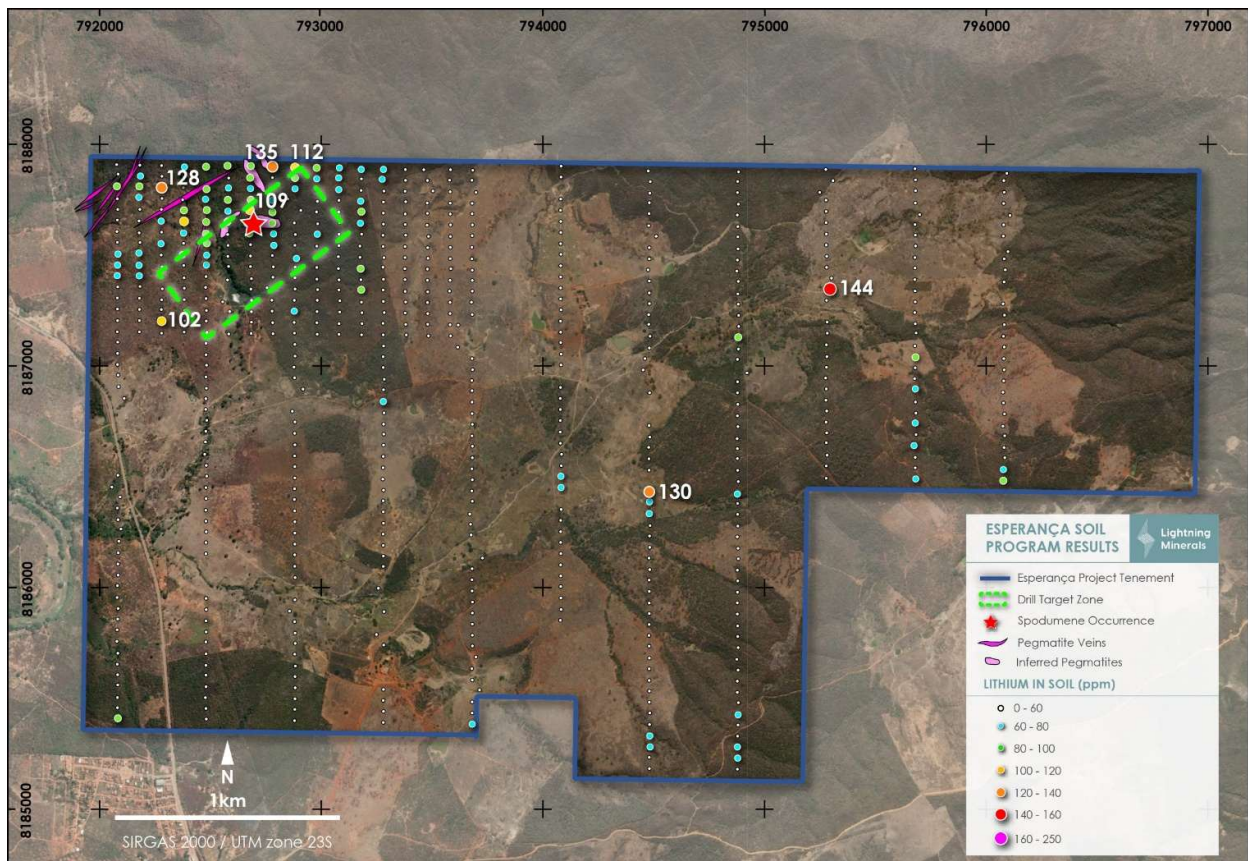


Figure 5: Soil sampling (lithium) results at the Caraibas project. Previously reported soil results within western most tenement 831424/2013 are shaded

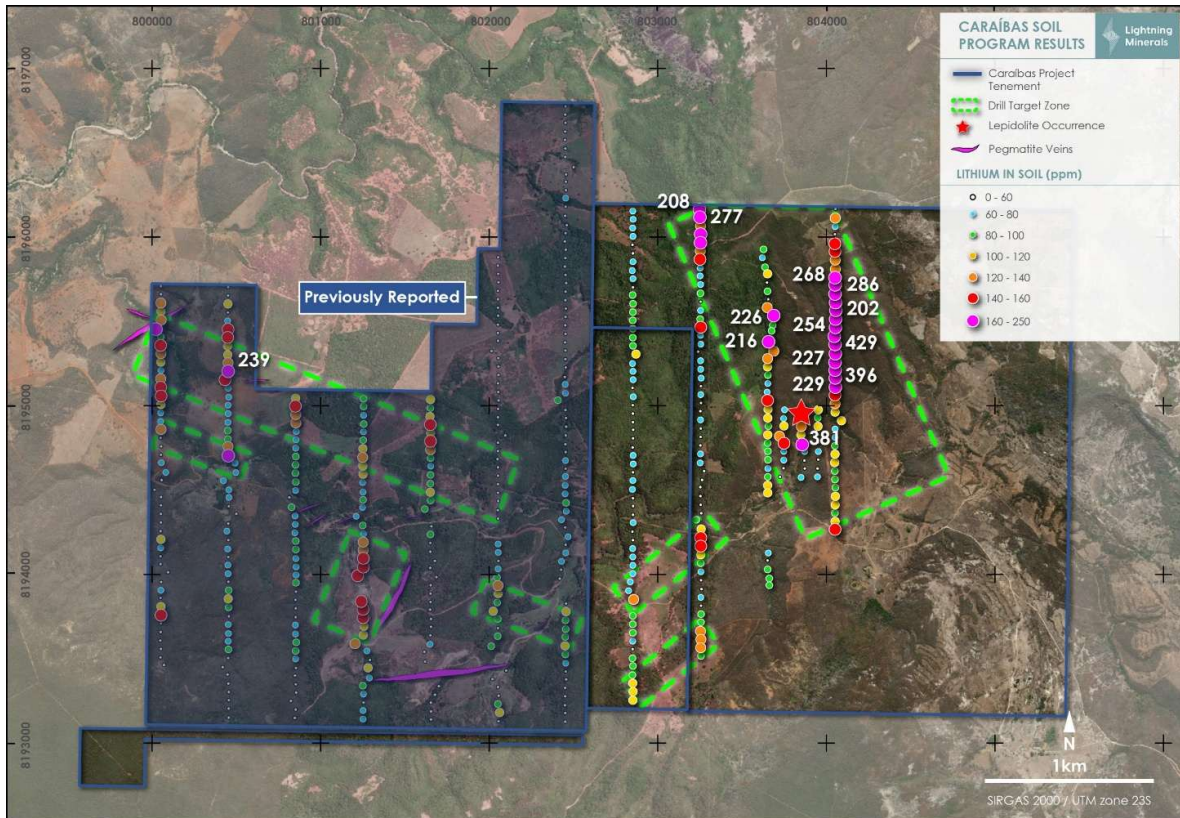


Figure 6: Infill Soil sampling (lithium) results at the Canabrava project

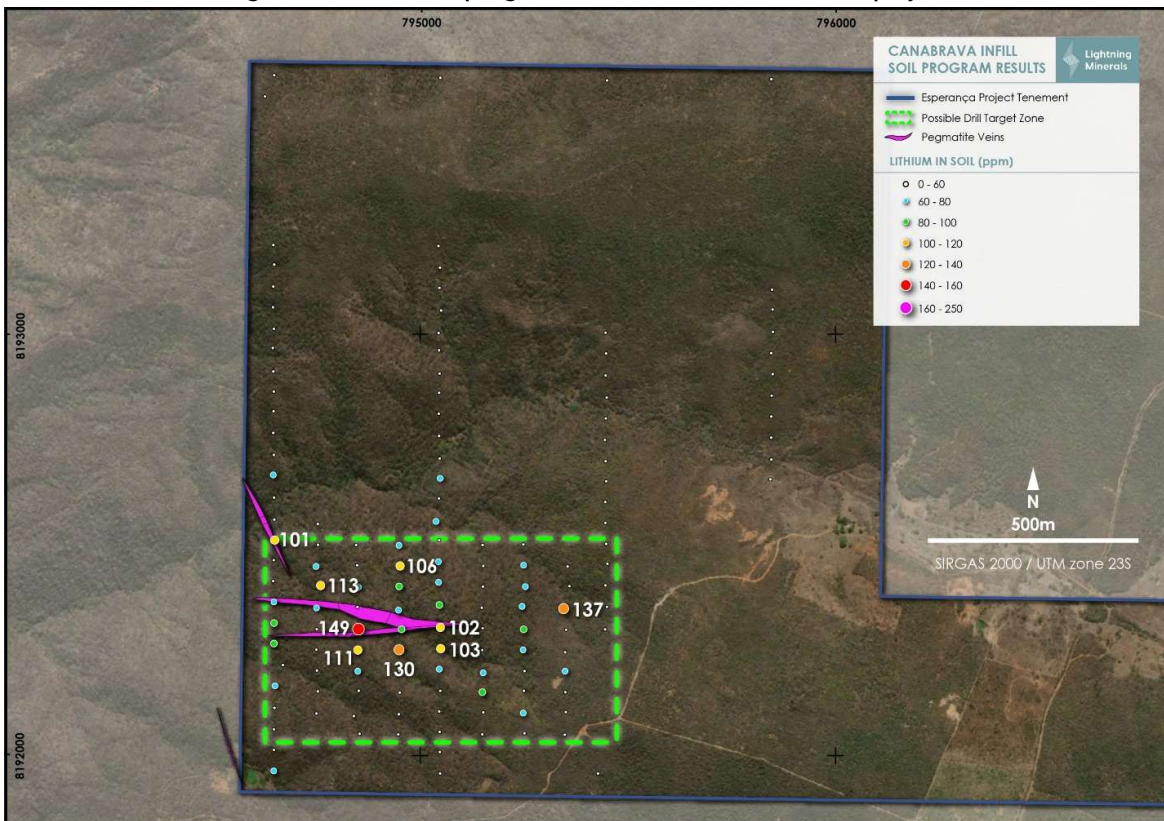


Figure 7: Soil sampling (lithium) results and updated geological mapping at the Canabrava project

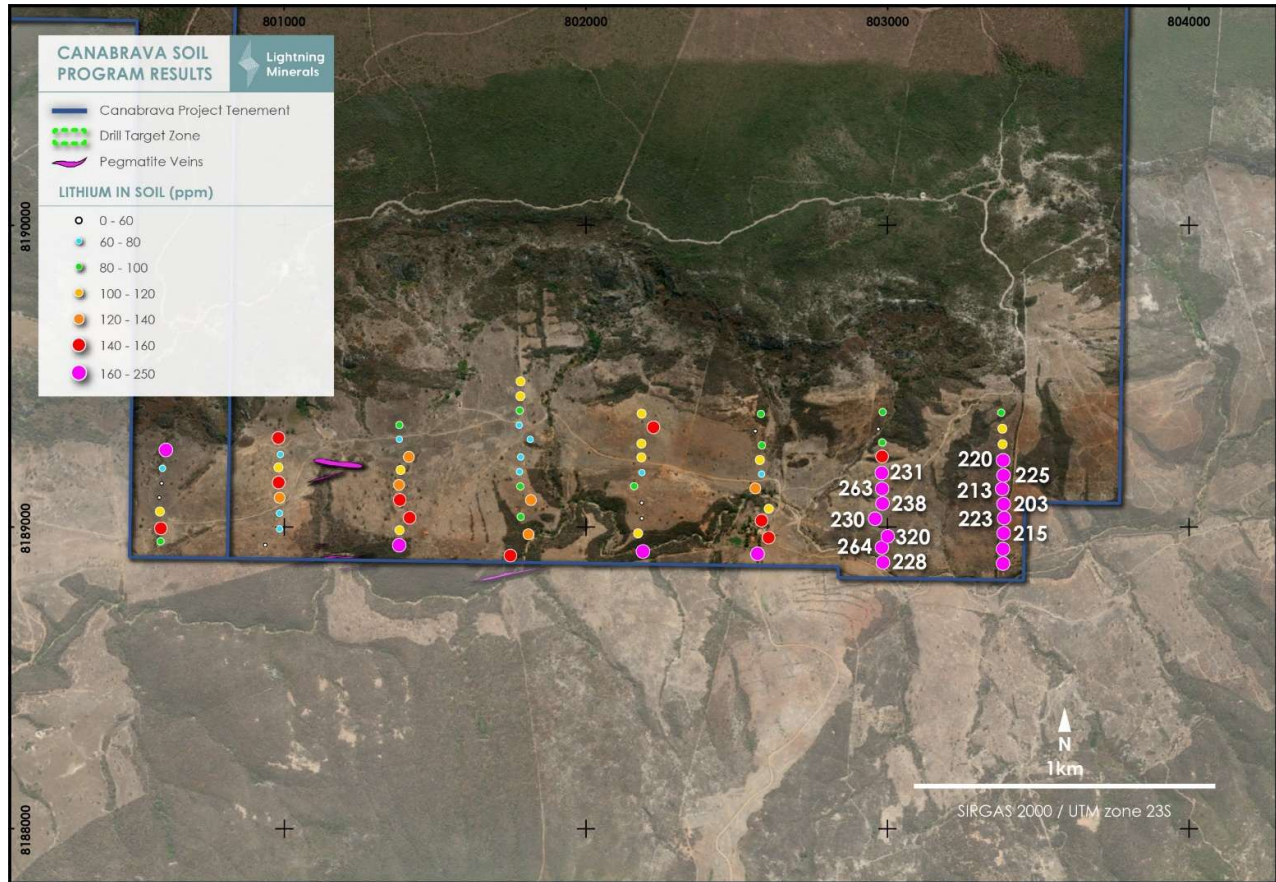


Figure 8: (Left) Photograph of highly weathered spodumene sample LMBR0009, (Right) Photograph of highly weathered spodumene sample LMBR0016 showing accessory wodginite in left crystal face (dark mineral)



Figure 9: Lightning Minerals' tenements in the Lithium Valley region of Minas Gerais (Regional location)

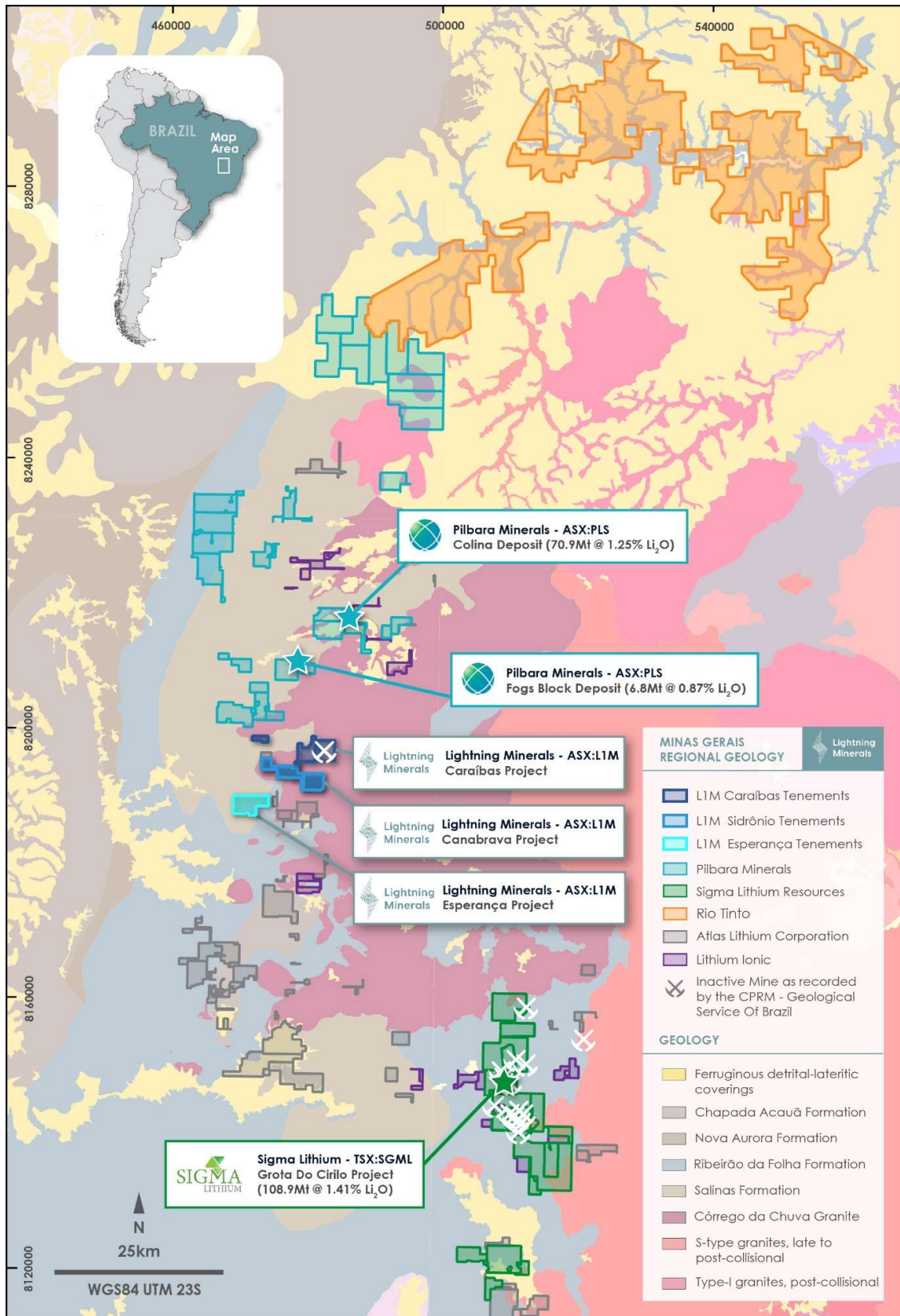
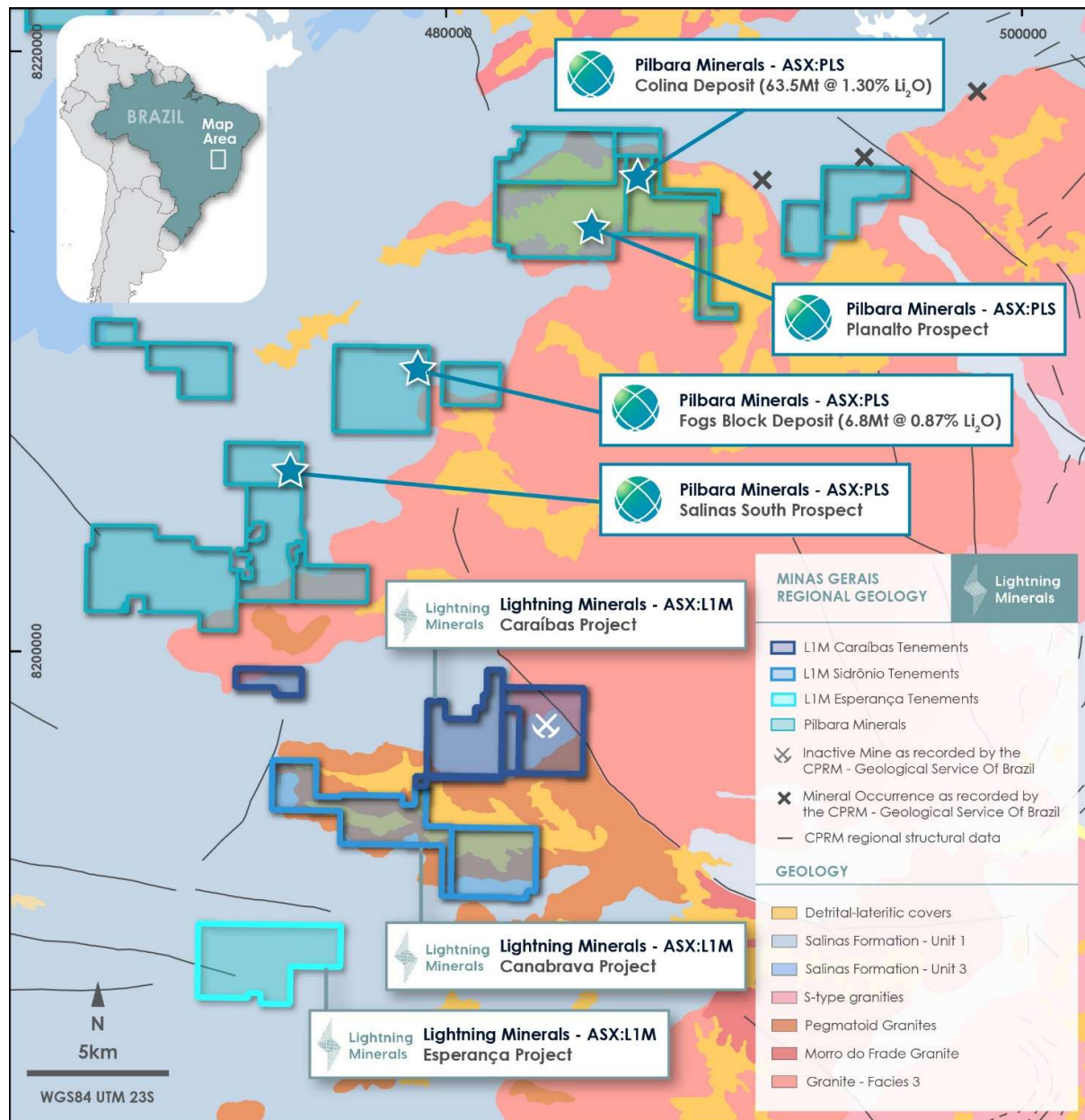


Figure 10: Lightning Minerals' Brazilian tenements in in the Lithium Valley region of Minas Gerais



DUNDAS PROJECT OVERVIEW

RELEVANT ANNOUNCEMENTS DURING THE YEAR

Announcement Date	Title
10/06/2025	Soil Sampling at Dundas Further Defines Lithium Targets

An infill soil sampling program of 499 samples was completed to further test previously identified lithium in soil anomalous of up to 147ppm Lithium which was identified in 2023 (ASX Announcement 01 May 2023). Assay results up to 147ppm Lithium at Dundas North and assays up to 104ppm Li at Dundas South were reported.

Expenditure commitments have been met through completion of works with targets at Dundas under evaluation pending an improvement in sentiment of the lithium market.

Figure 11: Lightning Minerals - Dundas North tenure showing UFF+ lithium soil geochemistry results and incorporating previous results as reported 01 May 2023, with Magnetic RTP background

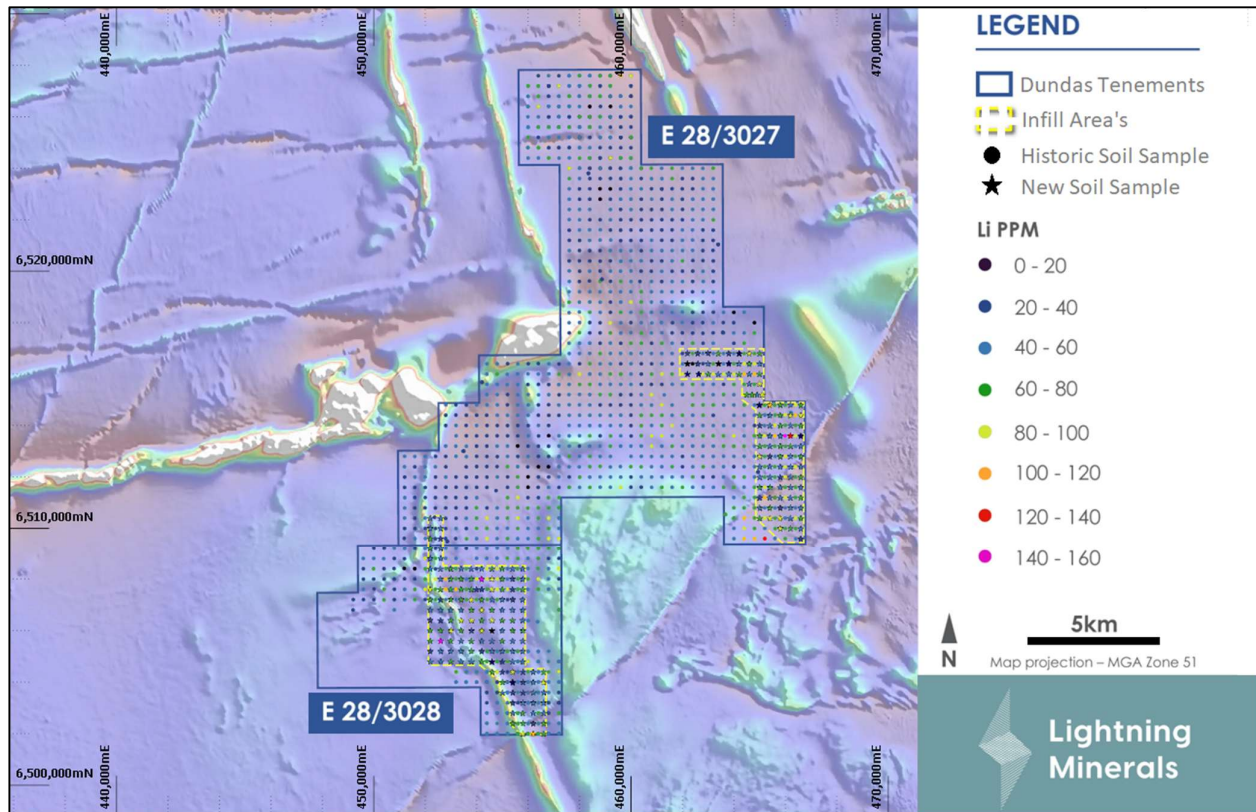
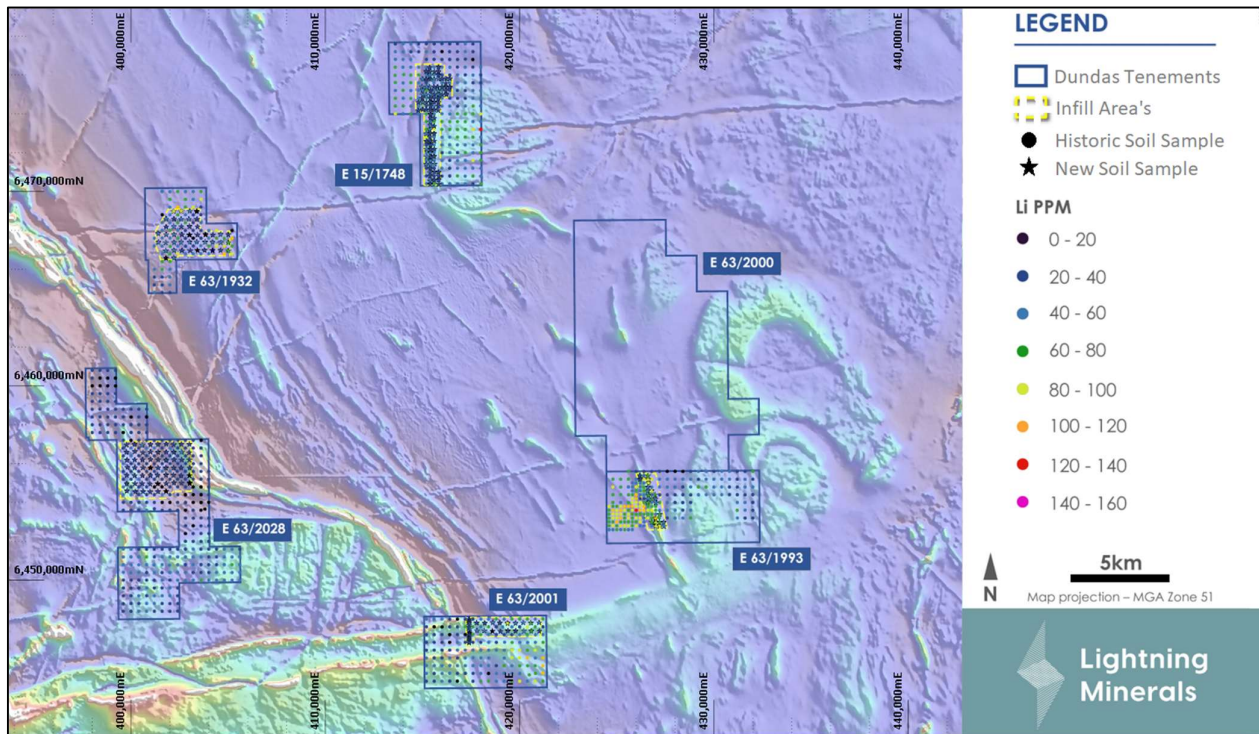


Figure 12: Lightning Minerals - Dundas South tenure showing UFF+ lithium soil geochemistry results and incorporating previous results as reported 23 March 2023, with Magnetic RTP background



DALMAS AND HIVER PROJECT OVERVIEW

A data review has been completed during the year to determine potential next steps in exploration. A first pass reconnaissance program was completed across both projects identifying multiple pegmatite lithologies (ASX Announcement 03 November 2023) which are broadly coincident with 113 targets at Dalmas and 52 targets at Hiver that were identified through multispectral analysis (ASX Announcement 30 August 2023). Follow up works are under evaluation pending an improvement in sentiment of the lithium market.

MAILMAN HILL PROJECT OVERVIEW

An inaugural auger sampling campaign was completed in June 2024 (ASX Announcement 11 June 2024) to test 9km of highly prospective lithology within the Keith-Kilkenny Tectonic Zone immediately southeast of Cavalier Resources' (ASX:CVR) Crawford Gold Project which is located directly to the north-west of the Mailman Hill tenement. The project hosts a JORC compliant Resource of 3.75Mt @ 1.0g/t Au for 118koz (1.15Mt @ 1.0g/t Au Indicated, 2.60Mt @1.0g/t Inferred). The Project has a maiden ore Reserve of 1.00Mt @0.9g/t Au for 29koz and is progressing to the permitting stage (see ASX announcement 14 March 2024, Cavalier Resources (ASX: CVR)). The Company is investigating the potential of an extension to the Crawford Gold Project south-east onto its Mailman Hill tenement and will be receiving assays in Q3 CY2024.

MT JEWELL PROJECT OVERVIEW

The Company relinquished the Mt Jewell project in November 2024.

MT BARTLE PROJECT OVERVIEW

The Company has continued to evaluate the potential of the Mt Bartle project during the year. The tenements are still pending grant.

Figure 13 and 14: Lightning Minerals' Australian project tenement summary and Dundas Project area

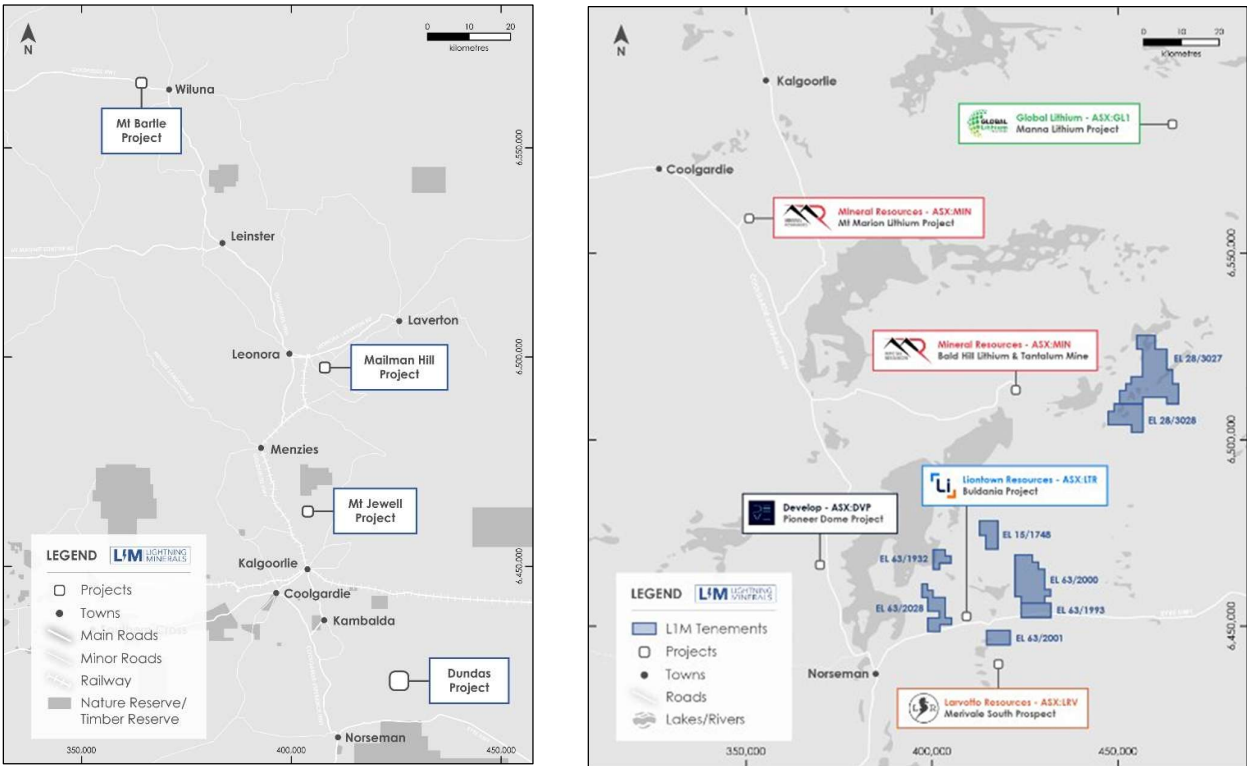
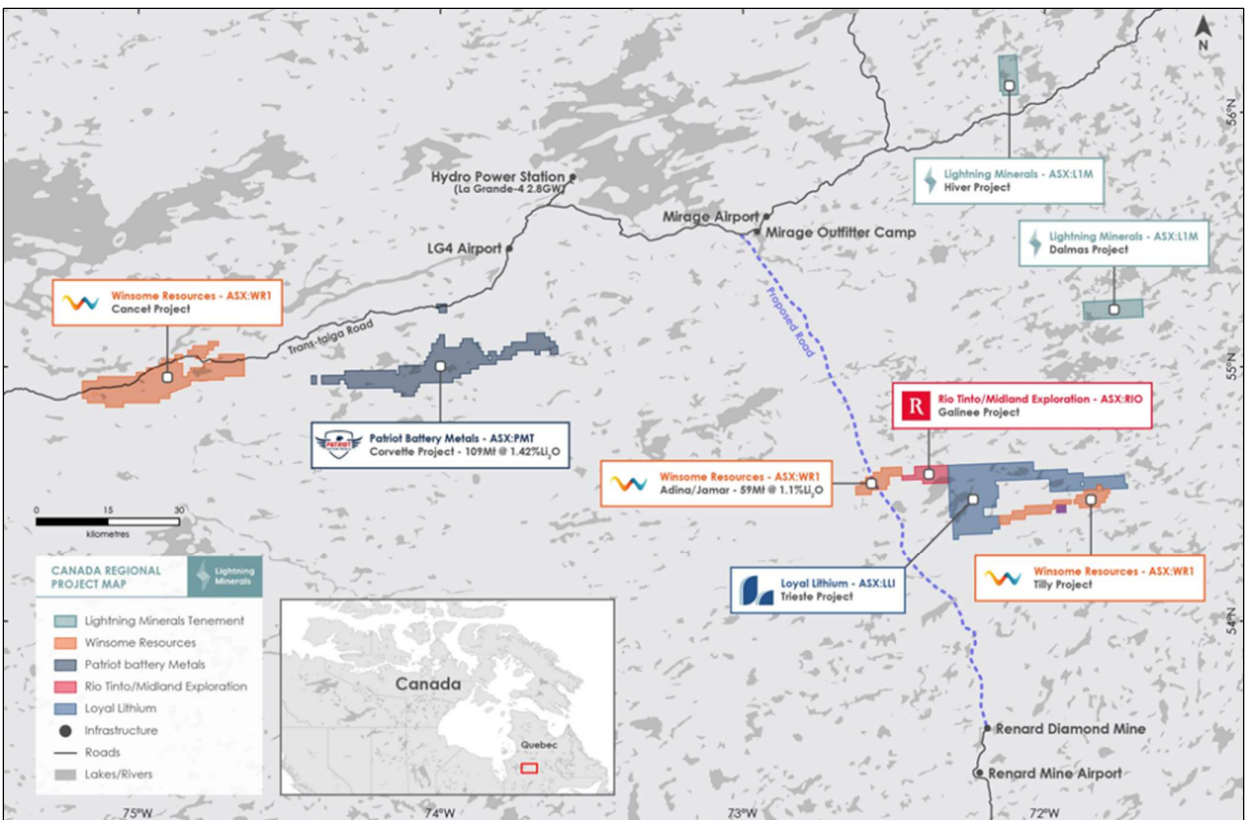


Figure 15: Dalmás and Hiver project locations, James Bay, Quebec



ABOUT LIGHTNING MINERALS

Lightning Minerals is a mineral exploration company, listed on the Australian Securities Exchange (ASX:L1M) 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 recent acquisition of the Caraibas and Sidrônio projects in Minas Gerais, Brazil are potentially transformational to the Company's success in the lithium sector. The Company also owns the Dalmas and Hiver lithium projects in Quebec, Canada, another significant and evolving lithium region globally as well as other projects in Western Australia which include Mt Jewell, Mt Bartle and Mailman Hill which are 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 Matthew Watson, who is a Competent Person and a member of the Australasian Institute of Mining and Metallurgy. Mr Watson is a full-time employee of the Company. Mr Watson 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 Watson consents to the inclusion of his name in the matters based on the information in the form and context in which it appears. Mr Watson holds options in Lightning Minerals.

REFERENCES TO PREVIOUS ANNOUNCEMENTS

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

Lightning Minerals Ltd
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Lightning Minerals Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of Lightning Minerals Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Craig Sharpe	Non-Executive Chairman (appointed 8 April 2022, appointed Chairman 28 September 2023)
Mr Alex Biggs	Managing Director (appointed 28 September 2023)
Mr Jamie Day	Non-Executive Director (appointed 28 November 2024)
Mr Frank Cannavo	Non-Executive Director (resigned 28 November 2024)

Principal activities

The Group holds the rights to acquire several resource tenements in Minas Gerais, Brazil, whilst owning the rights to several tenements in Western Australia and Quebec, Canada and is actively exploring the tenements for lithium, gold and base metals.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to \$3,006,206 (30 June 2024: \$3,316,853).

The Group capitalised exploration expenditure of \$549,102 and impaired \$145,092 of capitalised expenditure during the period.

As a result of operations and its investment in exploration assets, the Group's net assets have decreased from \$7,376,866 to \$4,375,936. Net working capital, being current assets less current liabilities, is a deficit of \$129,321 (30 June 2024: \$3,328,521 positive). Exploration assets amounted to \$4,428,538 (2024: \$4,024,528). Net assets at 30 June 2025 were \$4,375,936 (2024: \$7,376,866).

Significant changes in the state of affairs

In August 2024 the Group announced that its Brazilian subsidiary, Tigre Mineracao Ltda, acquired an option to acquire the Esperanca lithium project. This expanded the lithium asset base in Brazil and increased the Group's footprint in the area. The cost of the option was US\$100,000 with \$50,000 up front, and \$50,000 12 months after execution of the agreement. There is also a US\$5,000 monthly payment to maintain the option for 24 months. Should the Group decide to exercise the option and proceed with the acquisition the Group will be required to pay an Option Exercise Payment of US\$1million, with a further deferred milestone payment of US\$2million upon achievement of set resource milestones.

Also, in August 2024 the Company entered into an arrangement with contractors in Brazil to issue 4,000,000 ordinary shares, escrowed with the following vesting conditions:

- 1,500,000 ordinary shares pending the Group reporting a drill intercept of not less than 10m true width @ > 1.00% Li₂O in accordance with the JORC code.
- 2,500,000 ordinary shares pending the Group reporting a Mineral Resource Estimate in accordance with the JORC code of inferred or greater confidence of not less than 10 million tonnes with a grade equal to or greater than 1.00% Li₂O.

On 28 November 2024, Francesco Cannavo resigned from the Board and Jamie Day was appointed to the Board as a Non-Executive Director.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

The Group announced on 30 June 2025 that it had received commitments in relation to a placement from new and existing professional and sophisticated investors for \$2,000,000 by the issue of 50,000,000 ordinary fully paid shares at \$0.04 per share. On 7 July 2025 the Group completed Tranche 1 of the placement, issuing 15,499,248 ordinary shares utilising the Group's placement capacity under Listing Rule 7.1, raising a total of \$619,970 before costs.

Lightning Minerals Ltd
Directors' report
30 June 2025

Following an Extraordinary General Meeting held on 26 August when the Group's capacity to issue shares under Listing Rule 7.1 was refreshed, the Group completed Tranche 2 of the placement, issuing 34,500,752 ordinary shares at \$0.04 each, raising \$1,380,030 before costs on 5 September 2025. The Group also issued 14,733,331 free attaching options.

Also on 5 September 2025, following on from its announcement on 30 June 2025 and the 26 August 2025 EGM, the Group announced completion of the acquisition of 100% of Lotus Minerals Pty Ltd ("Lotus"). Lotus holds contractual rights to two advanced and highly prospective brownfields gold and copper assets. The terms of the agreement provide for consideration to be paid by the Company as follows:

- Issue as consideration 30,000,000 ordinary shares ("consideration shares") to the value of \$1,200,000
- Issue as consideration 60,000,000 ordinary shares on the achievement of set milestones ("milestone shares"), as follows:
- 10,000,000 shares issued subject to the Company announcing to the ASX Lotus has completed at least 1,000m of drilling in aggregate on one or more of the projects within 5 years of completion;
- 20,000,000 shares issued subject to the Company announcing to the ASX the delineation of an inferred or greater JORC compliant Mineral Resource Estimate on the projects of at least 250,000oz of contained gold equivalent at an insitu grade of no less than 1/0gram gold equivalent per tonne within 5 years of completion;
- 30,000,000 shares issued subject to the Company announcing to the ASX the delineation of an inferred or greater JORC compliant Mineral Resource Estimate on the projects of at least 500,000oz of contained gold equivalent at an insitu grade of no less than 1/0gram gold equivalent per tonne within 5 years of completion.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group's strategic focus will turn to include the new gold and copper assets in Queensland acquired post year end. The Group will continue to develop its Western Australian exploration assets and its Brazilian lithium projects. Interests in the Group's expansion into James Bay in Canada with the Dalmas and Hiver projects will also be maintained.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law, as well as Federal and State legislation in Brazil and Canada.

Information on directors*

Name:	Mr Alexander Biggs
Title:	Managing Director and Chief Executive Officer
Qualifications and experience:	Mr Biggs is a qualified Mining Engineer and Mechanical Engineer. He has over 20 years' experience in the engineering and mining sectors including corporate, operations, consulting, finance, deal structuring and significant commercial expertise. Mr Biggs is currently a Non-Executive Director at Metals Australia (ASX:MLS) and previously Managing Director of Critical Resources (ASX:CRR). He has held executive, management and operational positions throughout the industry. Mr Biggs is a Member of the Australian Institute of Mining and Metallurgy and a graduate of the Western Australian School of Mines.
Other current directorships:	Non-Executive Director Metals Australia Limited (ASX: MLS)
Former directorships (last 3 years):	None
Interests in shares:	1,472,035 fully paid ordinary shares
Interests in options:	132,143 listed share options (L1MO) 750,000 unlisted share options
Interests in rights:	2,995,454 performance rights

*as at the date of this report

Lightning Minerals Ltd
Directors' report
30 June 2025

Name: Mr Craig Sharpe
 Title: Non-Executive Chairman
 Qualifications and experience: Mr Sharpe is an investment professional with over 25 years' experience. He holds a Bachelor of Commerce degree specialising in Economics and Finance. In 2005 he completed an MBA at Monash University.

Mr Sharpe has worked across many areas of the finance industry. This includes FX, institutional, retail, corporate and management. He spent a period of time in senior management roles running private client businesses. Over the 25 years he has advised and worked with many companies in relation to IPO's, equity raisings and strategy. More recently, Mr Sharpe has spent the last 11 years at Macquarie and Bell Potter.

Other current directorships: Non-Executive Chairman Mithril Resources Limited (ASX: MTH)
 Former directorships (last 3 years): Thomson Resources Ltd (ASX: TMZ, resigned 7 March 2023)
 Interests in shares: 1,825,000 fully paid ordinary shares
 Interests in options: 450,000 listed share options (L1MO)
 1,400,000 unlisted share options
 Interests in rights: 436,364 performance rights

Name: Mr Jamie Day (appointed 28 November 2024)
 Title: Non-Executive Director
 Qualifications and experience: Mr Day is a qualified Geologist with over 30 years experience with a BSc (Hons) in Applied Geology and MSc in Mineral Exploration. He has significant exploration experience across a range of commodities including lithium, gold and nickel. Most recently Mr Day was Exploration Manager at Lontown Resources (ASX: LTR) where he led the team that discovered the Kathleen Valley project (156Mt @ 1.4% Li₂O) and Buldania project (15Mt @ 1.0% Li₂O). He also led the team that discovered the Rosie and C2 nickel sulphide deposits for Independence Group (ASX: IGO) and played a key role in the delineation of >1 Million ounces of gold at the Moolart Well deposit. Mr Day possesses strong networks throughout the industry and has significant experience practically including from discovery through to JORC Resource estimation as well as senior and executive level management both in Australia and internationally. He is a member of the Australian Institute of Geoscientists (AIG).

Other current directorships: None
 Former directorships (last 3 years): None
 Interests in shares: Nil
 Interests in options: 500,000 unlisted share options
 Interests in rights: 436,364 performance rights

Name: Mr Francesco Cannavo (resigned 28 November 2024)
 Title: Non-Executive Director
 Qualifications and experience: Mr Cannavo is an experienced public company director with significant business and investment experience working with companies operating across various industries, including in particular mining exploration companies, and has been instrumental in assisting several listed and unlisted companies achieve their growth strategies through the raising of investment capital and the acquisition of assets.
 Mr Cannavo is an entrepreneur with a strong network of investors and industry contacts in the public company sector throughout the Asia-Pacific region and has extensive experience in capital raisings, investment activities and IPOs.

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Justyn Stedwell has acted as the Group's Company Secretary during the year.

Mr Stedwell has over fifteen years' experience as a Company Secretary of ASX listed companies. He has completed a Bachelor of Commerce (Economics & Management) from Monash University, a Graduate Diploma of Accounting from Deakin University and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board Attended	Held
Mr Alex Biggs	7	7
Mr Craig Sharpe	7	7
Mr Frank Cannavo (resigned 28 November 2024)	3	3
Mr Jamie Day (appointed 28 November 2024)	3	3

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders
- Placing a portion of executive remuneration at risk, dependent upon meeting predetermined performance benchmarks; and
- Differentiation of individual rewards commensurate with contribution to overall results and according to individual accountability, performance and potential.

The Board's policy for determining the nature and amount of remuneration for Key Management Personnel ("KMP") for the Group is based on the following:

- The remuneration policy is to be developed and approved by the Board after professional advice is sought from independent external consultants (where applicable).
- All executive KMP receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and performance incentives, where appropriate.
- Performance incentives (in the form of a cash bonus) are generally only paid once predetermined key performance indicators (KPIs) have been met.
- Apart from those detailed in this report no other share-based/options/performance rights incentives have been offered to KMP during this reporting financial year.
- The Board, which also serves as the remuneration committee, reviews the remuneration packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors.

Lightning Minerals Ltd
Directors' report
30 June 2025

The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness;
- Acceptability to shareholders;
- Performance linkage / alignment of executive compensation; and
- Transparency

All remuneration paid to KMP is valued at the cost to the Group and expensed.

KMP or closely related parties of KMP are prohibited from entering hedge arrangements that would have the effect of limiting the risk exposure relating to their remuneration. In addition, the Board's remuneration policy prohibits Directors and KMP from using the company's shares as collateral in any financial transaction.

Engagement with remuneration consultants

During the year, the Group did not engage any remuneration consultants.

Remuneration Structure

The structure of Non-Executive Director, Executive Director and Senior Manager remuneration is separate and distinct.

Non-executive directors remuneration

The Board's policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors of \$350,000 was approved by shareholders at the 2023 AGM.

Each Director receives a fee for being a Director of the Company.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

- Reward executives for company, business unit and individual performance against targets set by reference to appropriate benchmarks;
- Align the interests of Executives with those of shareholders;
- Link reward with the strategic goals and performance of the Group;
- Ensure total remuneration is competitive by market standards; and
- Executive remuneration is designed to support the Group's reward philosophies and to underpin the Group's growth strategy.

The executive remuneration and reward framework has four components:

- fixed remuneration component
- Variable remuneration component including cash bonuses paid;
- share-based payments; and
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration

The level of fixed remuneration is set to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. The fixed (primary) remuneration is provided in cash.

Variable remuneration

The performance of KMP is measured against criteria agreed annually with each Executive. All bonuses and incentives must be linked to predetermined performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long-term growth in shareholder wealth

The objective of the Short-Term Incentive ("STI") program is to link the achievement of the Group's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential STI available is set at a level to provide sufficient incentive to achieve the operational targets and such that the cost to the Group is reasonable.

Lightning Minerals Ltd
Directors' report
30 June 2025

Actual STI payments granted depend on the extent to which specific operating targets are met. The operational targets consist of a number of Key Performance Indicators (KPIs) covering both financial and non-financial measures of performance.

On an annual basis, the individual performance of each executive is rated and taken into account when determining the amount, if any, of the short-term incentive pool allocated to each executive. The aggregate of annual STI payments available for executives across the Group are usually delivered in the form of a cash bonus.

The long-term incentives ('LTI') include long service leave and share-based payments. Options and performance rights are awarded to executives based on long-term incentive measures. These include increase in shareholders value relative to the entire market.

Voting and comments made at the company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM held on 28 November 2024, 91% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Lightning Minerals Ltd:

- Alex Biggs (Managing Director and Chief Executive Officer)
- Craig Sharpe (Non-Executive Chairman)
- Jamie Day (Non-Executive Director, appointed 28 November 2024)
- Frank Cannavo (Non-Executive Director, resigned 28 November 2024)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Annual leave	Non-monetary	Super-annuation	Long service leave	Options	Performance rights	
2025	\$	\$	\$	\$	\$	Equity-settled	\$	\$
<i>Non-Executive Directors:</i>								
Craig Sharpe	50,000	-	-	5,750	-	-	-	55,750
Jamie Day *	28,000	-	-	3,220	-	10,108	20,050	61,378
Frank Cannavo **	23,125	-	-	-	-	-	-	23,125
<i>Executive Directors:</i>								
Alex Biggs	255,000	-	13,095	29,325	-	-	-	297,420
	356,125	-	13,095	38,295	-	10,108	20,050	437,673

* Jamie Day was appointed on 28 November 2024.

** Frank Cannavo resigned on 28 November 2024.

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Directors' report
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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Performance rights	
2024	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>								
Craig Sharpe	50,000	-	-	5,500	-	-	28,462	83,962
Frank Cannavo	55,500	-	-	-	-	-	28,462	83,962
Peter McNeil *	21,750	-	-	1,375	-	-	28,462	51,587
Karen Lloyd **	21,750	-	-	1,375	-	-	113,848	136,973
<i>Executive Directors:</i>								
Alex Biggs ***	242,500	-	18,995	26,675	-	14,958	212,058	515,186
	391,500	-	18,995	34,925	-	14,958	411,292	871,670

* Peter McNeil resigned 28 September 2023.

** Dr Karen Lloyd resigned 28 September 2023.

*** Alex Biggs was appointed on 1 September 2022 as Chief Executive Officer and appointed Managing Director 28 September 2023.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Craig Sharpe	100%	66%	-	-	-	34%
Jamie Day	51%	-	-	-	49%	-
Frank Cannavo	100%	66%	-	-	-	34%
Peter McNeil	-	45%	-	-	-	55%
Karen Lloyd	-	17%	-	-	-	83%
<i>Executive Directors:</i>						
Alex Biggs	100%	59%	-	-	-	41%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Alexander Biggs
Title: Managing Director and Chief Executive Officer
Agreement commenced: 28 September 2023
Details: Salary of \$250,000 per annum plus superannuation (increased to \$260,000 during the year).
No fixed term and 3 months' notice in writing on termination of agreement.
All options and rights awarded under initial engagement contract retained.
- 250,000 Share options with an exercise price of A\$0.25 per option expiring 27 September 2027 and vesting upon issue;
- 250,000 Performance Rights which vest and become exercisable (convert to shares) on the Company's shares achieving a volume weighted average price per share of at least A\$0.50 cents over any 20 consecutive trading days on which the shares have actually traded on ASX.
- 500,000 Performance Rights which vest and become exercisable (convert to shares) on the Company's shares achieving a volume weighted average price per share of at least A\$0.75 cents over any 20 consecutive trading days on which the shares have actually traded on ASX.
- 500,000 Performance Rights which vest and become exercisable (convert to shares) on the Company's shares achieving a volume weighted average price per share of at least A\$1.00 over any 20 consecutive trading days on which the shares have actually traded on ASX.

Name: Craig Sharpe
Title: Non-Executive Chairman
Agreement commenced: 15 September 2022
Details: Fees of \$50,000 per annum, plus of superannuation;
No fixed term.

Name: Jamie Day
Title: Non-Executive Director
Agreement commenced: 28 November 2024
Details: Fees of \$48,000 plus superannuation.
Issue of 500,000 unlisted share options vesting immediately and 436,364 performance rights which vest and become exercisable (convert to shares) on the Company's shares achieving a volume weighted average price per share of at least A\$0.50 cents over any 20 consecutive trading days on which the shares have actually traded on ASX.
No fixed term.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Jamie Day	500,000	28 November 2024	Immediately	27 September 2027	\$0.25	\$0.020

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Options granted carry no dividend or voting rights.

Details of options over ordinary shares granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Grant date	Vesting date	Number of options granted	Value of options granted \$	Value of options vested \$	Number of options lapsed	Value of options lapsed \$
Jamie Day	28 November 2024	Immediately	500,000	10,108	10,108	-	-

Jamie Day was also granted 436,364 performance rights that will vest and become exercisable upon the Group's shares achieving a volume weighted average price per Share of at least \$0.25 (25 cents), calculated over any 20 consecutive trading days on which the shares have actually traded on ASX. Performance Rights Expire 23 November 2028. Any Performance Rights not vested will expire the date of cessation as a director (unless determined otherwise by the Board of Directors).

The value of the performance rights was \$0.046 per right, totalling \$20,050.

Additional information

The earnings of the Group for the three years since listing to 30 June 2025 are summarised below:

	2023 \$	2024 \$	2025 \$
Income	10,985	63,224	26,440
Net profit / (loss) after tax tax	(2,176,477)	(3,316,853)	(3,006,206)
Share price at the end of the year (\$)	-	0.155	0.069
Net tangible assets per share	-	0.130	0.080
			0.043

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Alexander Biggs	597,035	-	-	-	597,035
Craig Sharpe	1,200,000	-	-	-	1,200,000
Frank Cannavo *	3,410,714	-	-	(3,410,714)	-
	<u>5,207,749</u>	<u>-</u>	<u>-</u>	<u>(3,410,714)</u>	<u>1,797,035</u>

* Frank Cannavo resigned on 28 November 2024. The 'other' movement reflects the shareholding on date of resignation.

Lightning Minerals Ltd
Directors' report
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Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Alexander Biggs	882,143	-	-	-	882,143
Craig Sharpe	1,850,000	-	-	-	1,850,000
Frank Cannavo*	3,055,357	-	-	(3,055,357)	-
Jamie Day	-	500,000	-	-	500,000
	<u>5,787,500</u>	<u>500,000</u>	<u>-</u>	<u>(3,055,357)</u>	<u>3,232,143</u>

* Frank Cannavo resigned on 28 November 2024. The 'other' movement reflects the shareholding on date of resignation.

	Balance at the start of the year	Granted	Additions	Forfited/ expired/ other	Balance at the end of the year
<i>Performance rights</i>					
Alexander Biggs	2,995,454	-	-	-	2,995,454
Craig Sharpe	436,364	-	-	-	436,364
Frank Cannavo*	436,364	-	-	(436,364)	-
Jamie Day	-	46,364	-	-	46,364
	<u>3,868,182</u>	<u>46,364</u>	<u>-</u>	<u>(436,364)</u>	<u>3,478,182</u>

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Lightning Minerals Ltd under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
13 March 2023	13 March 2028	\$0.25	40,389,258
22 August 2022	14 November 2026	\$0.25	5,000,000
01 December 2022	06 April 2027	\$0.30	80,000
01 December 2022	06 April 2027	\$0.40	110,000
01 December 2022	06 April 2027	\$0.50	140,000
28 September 2023	27 September 2027	\$0.25	5,450,000
19 June 2024	19 June 2027	\$0.10	6,000,000
24 September 2025	14 August 2029	\$0.75	400,000
24 September 2025	14 August 2029	\$0.25	250,000
24 September 2025	14 August 2025	\$0.10	350,000
36 August 2025	18 September 2028	\$0.07	14,733,331
			<u>72,902,589</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Lightning Minerals Ltd
Directors' report
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Performance right class	Grant	Expiry	Number
CLASS A	18/11/2022	18/11/2027	4,800,000
CLASS B, C, D	28/09/2023	23/11/2028	1,250,000
CLASS E	19/06/2024	18/06/2027	14,285,714
CLASS F	19/06/2024	18/06/2028	14,285,714
CLASS G	19/06/2024	18/06/2029	11,428,571
			<u>46,049,999</u>

CLASS A

(a) 12 months from the date of the Company's admission to the official list of the ASX; or
(b) The Company's shares achieving a volume weighted average price per share of 25% greater than the Company's IPO subscription price, calculated over 20 consecutive trading days on which the shares are recorded on the ASX.

CLASS B

250,000 performance rights vesting upon the Company's shares achieving a volume weighted average price per share of at least 50 cents over any 20 consecutive trading days on which the shares have actually traded on ASX.

CLASS C

500,000 performance rights vesting upon the Company's shares achieving a volume weighted average price per share of at least 75 cents over any 20 consecutive trading days on which the shares have actually traded on ASX.

CLASS D

500,000 performance rights vesting upon the Company's shares achieving a volume weighted average price per share of at least \$1 over any 20 consecutive trading days on which the shares have actually traded on ASX.

CLASS E

14,285,714 issued when a mineral resource of a minimum of 5Mt at a grade of at least 1% lithium is declared for Caraibas or Sidronio project expiring 18 June 2027.

CLASS F

14,285,714 issued when a mineral resource of a minimum of 10Mt at a grade of at least 1% lithium is declared for Caraibas or Sidronio project expiring 18 June 2028.

CLASS G

11,428,571 issued when a mineral resource of a minimum of 30Mt at a grade of at least 1% lithium is declared for Caraibas or Sidronio project expiring 18 June 2029.

Deferred consideration shares

At the Company's Annual General Meeting held on 21 November 2023 Shareholders approved the issue of deferred consideration shares for the acquisition of Lithium Rabbit Quebec Pty Ltd. The deferred consideration shares, subject to the satisfaction of the Milestones, having a total value of \$1,200,000 comprising the following three separate tranches:

- (i) the number of shares having a total value of \$300,000 (**Milestone One Shares**), subject to the Group (using commercially reasonable efforts) obtaining 5 rock samples from the Dalmas and the Hiver Projects, with each rock sample being spaced no less than 50 metres from each other and having a grade in excess of 1.0% Li₂O, within 5 years from completion of the Transaction (**Milestone One**).

The Milestone One Shares will be issued within 5 business days of the satisfaction of Milestone One, at a deemed issue price equal to the 20-day VWAP prior to the date on which the successful results are announced to ASX by the Group, subject to a floor issue price of \$0.0925 per Share.

- (ii) the number of shares having a total value of \$400,000 (**Milestone Two Shares**), subject to the Group (using commercially reasonable efforts) obtaining a 5-meter channel sample or a 5-meter true width drilling intercept from the Dalmas and the Hiver Projects, with either the sample or the intercept having a grade in excess of 1.0% Li₂O, within 5 years from completion of the Transaction (**Milestone Two**).

The Milestone Two Shares will be issued within 5 business days of the satisfaction of Milestone Two, at a deemed issue price equal to the 20-day VWAP prior to the date on which the successful results are announced to ASX by the Group, subject to a floor issue price of \$0.0925 per Share.

- (iii) the number of shares having a total value of \$500,000 (**Milestone Three Shares**), subject to the Group (using commercially reasonable efforts) obtaining an independently verified JORC-compliant resource of 5 million tonnes at Dalmas and the Hiver Projects, with a grade of 1.0% Li₂O or equivalent (using a cut-off grade of 0.4% Li₂O or equivalent) (**Milestone Three**).

(The resource estimate being classified in either inferred, indicated or measured category and the equivalence in commodities being calculated in accordance with section 50 of the 2012 edition of the JORC Code).

The Milestone Three Shares will be issued within 5 business days of the satisfaction of Milestone Three, at a deemed issue price equal to the 20-day VWAP prior to the date on which the successful results are announced to ASX by the Group, subject to a floor issue price of \$0.0925 per Share.

The maximum number of deferred consideration shares that can be issued is capped at 12,972,972.

None of the above Milestones have been reached and the issue of all deferred consideration shares remains subject to the achievement of the Milestones within 5 years from the date of completion of the acquisition of Lithium Rabbit Quebec Pty Ltd, being 16 October 2028.

The Group has obtained a waiver from the ASX Listing Rule 7.3.4 to the extent necessary to permit the Group to issue the deferred consideration shares within 5 years from the date of completion of the acquisition of Lithium Rabbit Quebec Pty Ltd.

Shares issued on the exercise of options

There were no ordinary shares of Lightning Minerals Ltd issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Lightning Minerals Ltd
Directors' report
30 June 2025

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 20 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 20 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the Group who are former partners of HLB Mann Judd

There are no officers of the Group who are former partners of HLB Mann Judd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Mr A Biggs
Managing Director

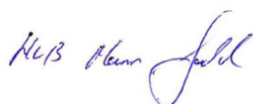
30 September 2025
Perth

Auditor's independence declaration

As lead auditor for the audit of the consolidated financial report of Lightning Minerals Ltd ("the Company") and its controlled entities ("the Group") for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Lightning Minerals Ltd and the entities it controlled during the year.



HLB Mann Judd
Chartered Accountants

Melbourne
30 September 2025



Jude Lau
Partner

Lightning Minerals Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Revenue			
Interest revenue calculated using the effective interest method		26,440	63,224
Expenses			
Exploration expenditure		(1,253,038)	(65,780)
Option expense		-	(30,000)
Directors fees and salaries and wages		(470,911)	(962,782)
Depreciation and amortisation expense	4	(64,728)	(66,244)
Impairment of assets	10	(145,092)	-
General and admin expenses	4	(279,477)	(191,773)
Corporate expenses	4	(807,626)	(450,257)
Premium paid on acquisition of business	5	-	(1,606,803)
Finance costs		(11,774)	(6,438)
Loss before income tax expense		(3,006,206)	(3,316,853)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Lightning Minerals Ltd		(3,006,206)	(3,316,853)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(17,711)	-
Other comprehensive income for the year, net of tax		(17,711)	-
Total comprehensive income for the year attributable to the owners of Lightning Minerals Ltd		<u>(3,023,917)</u>	<u>(3,316,853)</u>
		Cents	Cents
Basic earnings per share	29	(2.93)	(6.26)
Diluted earnings per share	29	(2.93)	(6.26)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Lightning Minerals Ltd
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	7	104,161	3,123,338
Trade and other receivables	8	24,551	75,860
Other		165,131	351,475
Total current assets		<u>293,843</u>	<u>3,550,673</u>
Non-current assets			
Property, plant and equipment		12,536	2,221
Right-of-use assets	9	81,900	21,596
Exploration and evaluation	10	4,428,538	4,024,528
Total non-current assets		<u>4,522,974</u>	<u>4,048,345</u>
Total assets		<u>4,816,817</u>	<u>7,599,018</u>
Liabilities			
Current liabilities			
Trade and other payables	11	306,803	147,667
Lease liabilities	12	68,367	23,466
Employee benefits	13	47,994	51,019
Total current liabilities		<u>423,164</u>	<u>222,152</u>
Non-current liabilities			
Lease liabilities	14	17,717	-
Total non-current liabilities		<u>17,717</u>	<u>-</u>
Total liabilities		<u>440,881</u>	<u>222,152</u>
Net assets		<u>4,375,936</u>	<u>7,376,866</u>
Equity			
Issued capital	15	9,755,573	9,766,248
Reserves	16	3,178,432	3,162,481
Accumulated losses		(8,558,069)	(5,551,863)
Total equity		<u>4,375,936</u>	<u>7,376,866</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Lightning Minerals Ltd
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Non- controlling interest \$	Total equity \$
Balance at 1 July 2023	6,526,499	2,199,445	(2,235,010)	-	6,490,934
Loss after income tax expense for the year	-	-	(3,316,853)	-	(3,316,853)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(3,316,853)	-	(3,316,853)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 15)	1,106,861	258,963	-	-	1,365,824
Share-based payments (note 30)	310,745	539,104	-	-	849,849
Share based payments - acquisition of assets	1,822,143	164,969	-	-	1,987,112
Balance at 30 June 2024	<u>9,766,248</u>	<u>3,162,481</u>	<u>(5,551,863)</u>	<u>-</u>	<u>7,376,866</u>
Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Non- controlling interest \$	Total equity \$
Balance at 1 July 2024	9,766,248	3,162,481	(5,551,863)	-	7,376,866
Loss after income tax expense for the year	-	-	(3,006,206)	-	(3,006,206)
Other comprehensive income for the year, net of tax	-	(17,711)	-	-	(17,711)
Total comprehensive income for the year	-	(17,711)	(3,006,206)	-	(3,023,917)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 15)	(10,675)	-	-	-	(10,675)
Share-based payments (note 30)	-	33,662	-	-	33,662
Balance at 30 June 2025	<u>9,755,573</u>	<u>3,178,432</u>	<u>(8,558,069)</u>	<u>-</u>	<u>4,375,936</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Lightning Minerals Ltd
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(2,327,664)	(1,179,718)
Interest received		26,440	67,842
Interest and other finance costs paid		<u>(11,774)</u>	<u>(6,438)</u>
Net cash used in operating activities	27	<u>(2,312,998)</u>	<u>(1,118,314)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(12,528)	-
Payments for exploration and evaluation	10	(560,981)	(1,924,847)
Proceeds from disposal of investments		-	1,000,000
Net cash acquired		<u>-</u>	<u>153,420</u>
Net cash used in investing activities		<u>(573,509)</u>	<u>(771,427)</u>
Cash flows from financing activities			
Proceeds from issue of shares	15	5,250	1,235,787
Proceeds from issue of share options		-	258,963
Share issue transaction costs		(10,676)	(110,455)
Repayment of lease liabilities		<u>(60,226)</u>	<u>(65,562)</u>
Net cash from/(used in) financing activities		<u>(65,652)</u>	<u>1,318,733</u>
Net decrease in cash and cash equivalents		(2,952,159)	(571,008)
Cash and cash equivalents at the beginning of the financial year		3,123,338	3,694,346
Effects of exchange rate changes on cash and cash equivalents		<u>(67,018)</u>	<u>-</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>104,161</u></u>	<u><u>3,123,338</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. For the year ended 30 June 2025, the Group incurred a loss of \$3,006,206 (2024: \$3,316,853) and had negative cash flows from operating activities of \$2,312,998 (2024: \$1,118,314) and capitalised exploration expenditure of \$560,981 (2024: \$1,924,847).

At 30 June 2025 the Group had cash assets of \$104,161 (2024: \$3,123,338) and net current liabilities (being current assets less current liabilities) of 129,321 (2024: net current assets of 3,328,521)

The directors have reviewed the cashflow forecasts and believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern due to the following factors:

- After the year end the Group has raised \$2million before costs from a placement with new and existing professional and sophisticated investors. The funds will be directed to the newly acquired Queensland and New South Wales gold and copper projects, as well as to fund on-going operations in Brazil, Canada and Western Australia.
- Management has prepared cash flow forecasts to fund future exploration expenditure plans based on existing funds and, where necessary, raising additional capital. The directors are continually seeking financing opportunities and have engaged with broking firms and consultants as part of these ongoing efforts.
- Managing expenditure on its exploration and evaluation assets to ensure all tenement commitments are fully met, and all projects are advanced effectively within the Group's available cash reserves. At the date of this report the Group has met all of its current expenditure requirements in relation to its Australian tenements. All obligations under the option agreements held in Brazil have also been met.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

In the event that the Group is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the Group's ability to continue as a going concern and its ability to recover assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report.

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might be necessarily incurred should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Note 1. Material accounting policy information (continued)

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 24.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Lightning Minerals Ltd ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Lightning Minerals Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Lightning Minerals Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Note 1. Material accounting policy information (continued)

Revenue recognition

The Group recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Current and non-current classification

Assets and liabilities are presented in the consolidated statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the consolidated statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 1. Material accounting policy information (continued)

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation assets

The ultimate recoupment of capitalised expenditure in relation to each area of interest is dependent on the successful development and commercial exploitation or, alternatively, sale of the respective areas the results of which are still uncertain.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Acquisition of Lithium Rabbit Quebec Pty Ltd ("LRQ")

The said acquisition was considered to be an asset acquisition as opposed to a business combination due to the fact LRQ was not considered to be a business. To this end, the fair value of the consideration paid/payable was recognised as exploration and evaluation assets in note 10.

Accounting for contingent milestone payments payable

In respect of the milestone amounts payable, due consideration and assessment was made at the time of the acquisition to arrive at the conclusion that the probability of the milestone conditions being met by the Group was less than 50%, resulting in the Group not recognizing the said balances. The details of the contingent amount payable are outlined in note 21.

Acquisition of Bengal Mining Pty Ltd ("Bengal")

As with LRQ, Bengal did not operate a business, but rather exited to hold an option over lithium projects in Brazil, via its subsidiary Tigre Mineracao, Ltda ("Tigre"). The assets held did not qualify as exploration and evaluation assets under AASB 6 "Exploration for and Evaluation of Mineral Resources", being cash held and options held over two lithium projects in Brazil. The option and the excess of the consideration over the net assets recognised of Bengal recognised in profit or loss as an expense.

Accounting for the consideration and contingent milestone payments payable

The consideration paid for Bengal included shares, share options and performance rights. The share options are calculated using an appropriate option valuation model, and is discussed in note 6 and note 12. The performance rights are valued based on the probability of meeting a series of milestones. At completion of the acquisition it was determined by management that the probability of the milestone conditions being met was considered less than 50% probable given the early stage of the project. The details of the milestones are described in note 21. No value was assigned to the performance rights.

Note 3. Operating segments

The Group has adopted AASB 8 *Operating Segments* whereby segment information is presented using a 'management approach'. Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The principal business segment of the Group is mineral exploration.

Geographical information

	Geographical non-current assets	
	2025	2024
	\$	\$
Australia	3,910,789	3,465,406
Canada	600,389	582,939
Brazil	11,796	-
	<u>4,522,974</u>	<u>4,048,345</u>

The Board of Directors reviews internal management reports at regular intervals that are consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required, other than the geographic information set out above, because the information as presented is what is used by the Board of Directors to make strategic decisions including assessing performance and in determining allocation of resources.

Lightning Minerals Ltd
Notes to the financial statements
30 June 2025

Note 4. Items included in Profit and Loss

	Consolidated	
	2025	2024
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Computer equipment	2,188	1,480
Office right-of-use assets	62,540	64,764
	<u>64,728</u>	<u>66,244</u>
Total depreciation		
<i>Impairment</i>		
Exploration and evaluation	145,092	-
<i>Directors fees and payroll costs</i>		
<i>Share based payments</i>		
Directors' fees - options	10,108	14,958
Directors' fees - performance rights	20,050	411,293
Employee share options	3,504	11,098
	<u>33,662</u>	<u>437,349</u>
<i>Payroll costs</i>		
Directors' fees	101,125	149,000
Wages and salaries	526,667	573,267
Wages and salaries - capitalised into exploration assets	(230,803)	(271,817)
	<u>396,989</u>	<u>450,450</u>
<i>Superannuation</i>		
Superannuation - Defined contribution scheme	69,537	70,959
Superannuation - capitalised to exploration asset	(26,250)	(29,900)
	<u>43,287</u>	<u>41,059</u>
Annual leave expense	(3,027)	33,924
Total director fees and payroll costs	<u>470,911</u>	<u>962,782</u>
<i>General and administrative expenses</i>		
Audit, accounting and other professional fees	104,946	78,489
ASIC fees	9,733	6,872
Office related costs	30,414	14,475
Subscriptions	23,280	25,176
Travel and conferences	71,216	57,834
Other expenses	39,888	8,927
	<u>279,477</u>	<u>191,773</u>

Note 4. Items included in Profit and Loss (continued)

<i>Corporate expenses</i>		
Advertising and investor services	319,608	137,076
Annual General Meeting	4,221	3,797
ASX fees	31,152	42,530
Company secretary fees	50,400	50,400
Consultants fees	169,799	-
Insurance	75,136	79,500
Legal fees	104,612	113,107
Recruitment fees	37,631	-
Share registry fees	15,067	23,847
	<u>807,626</u>	<u>450,257</u>

Note 5. Premium paid on acquisition of business

In the prior year the Group acquired the share capital of Bengal Mining Pty Ltd, acquiring all of its assets including its Brazilian subsidiary Tigre Mineracao, Ltda ("Tigre"). Tigre holds an exclusive option to acquire the rights to 7 tenements in the Caraibas and Sidrônio lithium projects. The consideration paid for the options amounted to R\$1,029,500 (Brazilian REAL), which has been expensed as part of the acquisition accounting.

Consideration paid for Bengal Mining Pty Ltd

The Group completed the acquisition of the share capital of Bengal Mining Pty Ltd in June 2024, and accounted for the acquisition as an asset purchase. The purpose of the acquisition was to access the Caraibas and Sidrônio projects. The structure of the acquisition was as follows:

		\$
<i>Consideration</i>		
Cash deposit		25,000
22,142,857 ordinary shares issued at \$0.07		1,572,143
6,000,000 share options issued		164,969
		<u>1,762,112</u>
	\$	\$
<i>Assets acquired</i>		
Cash and cash equivalent	153,420	-
Working capital	1,889	-
Total identifiable assets acquired	-	(155,309)
	-	-
Premium paid on acquisition of Bengal Mining Pty Ltd and subsidiary	-	<u>1,606,803</u>

Note 6. Income tax expense

	Consolidated	
	2025	2024
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(3,006,206)	(3,316,853)
Tax at the statutory tax rate of 30%	(901,862)	(995,056)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	10,098	145,294
Premium paid on investment	-	482,041
Exploration expenditure	(115,968)	(419,906)
Capitalised share issue costs	(36,368)	(36,368)
Amortised prepayment	56,250	-
	(987,850)	(823,995)
Current year tax losses not recognised	777,579	822,700
Current year temporary differences not recognised	(8,115)	1,295
Difference in overseas tax rates	218,386	-
Income tax expense	-	-

	Consolidated	
	2025	2024
	\$	\$
<i>Tax losses not recognised</i>		
Unused Australian tax losses for which no deferred tax asset has been recognised	6,861,822	5,083,624
Potential tax benefit @ 30%	2,058,547	1,525,087
Foreign tax losses for which no deferred tax asset has been recognised	218,386	-

The above potential tax benefit for tax losses has not been recognised in the consolidated statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 7. Current assets - cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
Cash on hand	519	519
Cash at bank	103,642	3,122,819
	104,161	3,123,338

Note 8. Current assets - trade and other receivables

	Consolidated 2025 \$	2024 \$
Other receivables	1,983	5,250
BAS receivable	22,568	70,610
	<u>24,551</u>	<u>75,860</u>

Note 9. Non-current assets - right-of-use assets

	Consolidated 2025 \$	2024 \$
Office - right-of-use	122,844	124,139
Less: Accumulated depreciation	(40,944)	(102,543)
	<u>81,900</u>	<u>21,596</u>

During the period the company entered into a new sub-lease for its office accommodation for 2 years, running until 30 October 2026. There is no option to extend included in the lease, and any extension will have to be negotiated.

Note 10. Non-current assets - exploration and evaluation

	Consolidated 2025 \$	2024 \$
Exploration and evaluation	4,573,630	4,024,528
Less: Impairment	(145,092)	-
	<u>4,428,538</u>	<u>4,024,528</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Dundas lithium project \$	Other WA lithium projects \$	Canada Lithium projects \$	Total \$
Balance at 1 July 2023	1,731,171	310,728	-	2,041,899
Tenements and projects acquired	-	-	470,000	470,000
Expenditure during the year	1,231,607	168,081	112,941	1,512,629
Balance at 30 June 2024	2,962,778	478,809	582,941	4,024,528
Expenditure during the year	444,548	87,104	17,450	549,102
Impairment of assets	-	(145,092)	-	(145,092)
Balance at 30 June 2025	<u>3,407,326</u>	<u>420,821</u>	<u>600,391</u>	<u>4,428,538</u>

The directors have reviewed the projects at 30 June and have taken the decision to impair the Mt Jewel project on the basis that resources will be better directed to the other projects in the near future. The impairment amount of \$145,092 is the full amount of expenditure on the Mt Jewel project. The directors are satisfied that no impairment is required to other projects as at the period end.

Note 10. Non-current assets - exploration and evaluation (continued)

Expenditure on the Brazilian projects are expensed as the Group holds an option over the tenements but not the full rights over the tenements.

Note 11. Current liabilities - trade and other payables

	Consolidated	
	2025	2024
	\$	\$
Trade payables	107,968	99,384
Other payables	198,835	48,283
	<u>306,803</u>	<u>147,667</u>

Refer to note 18 for further information on financial instruments.

Note 12. Current liabilities - lease liabilities

	Consolidated	
	2025	2024
	\$	\$
Lease liability	<u>68,367</u>	<u>23,466</u>

Refer to note 18 for further information on financial instruments.

Note 13. Current liabilities - employee benefits

	Consolidated	
	2025	2024
	\$	\$
Annual leave	<u>47,994</u>	<u>51,019</u>

Note 14. Non-current liabilities - lease liabilities

	Consolidated	
	2025	2024
	\$	\$
Lease liability	<u>17,717</u>	<u>-</u>

Refer to note 18 for further information on financial instruments.

Note 15. Equity - issued capital

	2025	2024	Consolidated	Consolidated
	Shares	Shares	2025	2024
			\$	\$
Ordinary shares - fully paid	<u>103,328,319</u>	<u>99,328,319</u>	<u>9,755,573</u>	<u>9,766,248</u>

Note 15. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	48,457,170		6,526,499
Acquisition of exploration assets	16 October 2023	1,406,864	\$0.18	250,000
Shares issued in capital raise	26 April 2024	7,479,605	\$0.05	394,418
Shares issued to settle consultancy fees	26 April 2024	5,892,857	\$0.05	310,745
Shares issued in capital raise	17 June 2025	13,948,966	\$0.06	846,619
Acquisition of subsidiary company	19 June 2025	22,142,857	\$0.07	1,572,143
Cost of issuing shares		-	\$0.00	(134,176)
Balance	30 June 2024	99,328,319		9,766,248
Share based payment*	21 August 2024	4,000,000	\$0.00	-
Listing fees		-	\$0.00	(10,675)
Balance	30 June 2025	<u>103,328,319</u>		<u>9,755,573</u>

* Shares with the following vesting conditions were issued to contractors in Brazil at \$0.07. The shares were voluntarily escrowed, pending the achievement by Tigre of the following non-market based vesting conditions:

- 1,500,000 ordinary shares pending the Group reporting a drill intercept of not less than 10m true width @ > 1.00% Li2O in accordance with the JORC code.
- 2,500,000 ordinary shares pending the Group reporting a Mineral Resource Estimate in accordance with the JORC code of inferred or greater confidence of not less than 10 million tonnes with a grade equal to or greater than 1.00% Li2O.

At grant date and at 30 June 2025 management was unable to determine that it was more likely than not that the vesting conditions would be met, accordingly no value has yet been recognised in relation to the escrowed shares.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

In managing its capital, the Company's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders through capital growth. To achieve this objective, the Company seeks to maintain a gearing ratio that balances risks and returns at an acceptable level and to maintain a sufficient funding base to enable the Group to meet its working capital and strategic investment needs. During the exploration and evaluation phase of operations the Group does not anticipate utilising any loan funding and will rely upon capital raisings.

The capital risk management policy remains unchanged from 30 June 2024.

Note 16. Equity - reserves

	Consolidated 2025 \$	2024 \$
Foreign currency reserve	(17,711)	-
Share-based payments reserve	1,784,775	1,771,163
Options reserve	384,947	384,947
Performance rights reserve	1,026,421	1,006,371
	<u>3,178,432</u>	<u>3,162,481</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Options Reserve

The reserve is used to record the fair value of cash received for the issue of share options.

Performance rights reserve

The reserve is used to record the value of performance rights issued to employees and directors as part of their remuneration, and other parties as part of compensation for their services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign exchange reserve \$	Share based payments reserve \$	Options reserve \$	Performance rights reserve \$	Total \$
Balance at 1 July 2023	-	1,580,138	24,229	595,078	2,199,445
Free attaching options	-	-	360,718	-	360,718
Share based payments - granted	-	14,958	-	98,211	113,169
Share based payments - vesting expense	-	13,641	-	313,082	326,723
Expired options	-	(2,543)	-	-	(2,543)
Acquisition of Bengal Mining	-	164,969	-	-	164,969
Balance at 30 June 2024	-	1,771,163	384,947	1,006,371	3,162,481
Foreign currency translation	(17,711)	-	-	-	(17,711)
Share based payment - granted	-	10,108	-	20,050	30,158
Share based payments - vesting expense	-	3,504	-	-	3,504
Balance at 30 June 2025	<u>(17,711)</u>	<u>1,784,775</u>	<u>384,947</u>	<u>1,026,421</u>	<u>3,178,432</u>

Note 17. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 18. Financial instruments

Financial risk management objectives

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Board monitors levels of exposure to interest rate and credit risk by banking with reputable banks. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks directly.

Primary responsibility for identification and control of financial risks rests with the Board of Directors ('the Board'). The Board reviews and agrees policies for managing each of the risks identified below, including interest rate risk, credit allowances, and future cash flow forecast projections. The Group does not hedge its risks.

The carrying amounts and net fair values of the Group's financial assets and liabilities at balance date are:

	Consolidated	
	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	104,161	3,123,338
Trade and other receivables	24,551	75,860
	<u>128,712</u>	<u>3,199,198</u>
Financial Liabilities at amortised cost		
Trade and other payable	306,803	147,667
Lease liabilities	86,084	23,466
	<u>392,887</u>	<u>171,133</u>

Market risk

Foreign currency risk

The Group holds \$39,074 (2024: \$49,475) in foreign currency accounts, being Brazilian REAL R\$139,897 (2024: R\$179,326) held by Tigre Mineracao Ltda, the subsidiary of Bengal Mining Pty Ltd, the newly acquired subsidiary of the Group. At 30 June 2025 the Group's exposure to foreign exchange risk relates to its operations in Brazil. The Group does not maintain significant financial assets in Brazil, transferring funds periodically to meet operating costs.

The average exchange rates and reporting date exchange rates applied were as follows:

	Average exchange rates		Reporting date exchange rates	
	2025	2024	2025	2024
Australian dollars				
Brazilian R\$	0.2699	0.2759	0.2793	0.2759

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2025	2024	2025	2024
	\$	\$	\$	\$
Consolidated				
Brazilian R\$	<u>41,057</u>	<u>49,475</u>	<u>151,173</u>	<u>-</u>

Note 18. Financial instruments (continued)

Consolidated - 2025	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Brazilian R\$	10%	<u>11,012</u>	<u>11,012</u>	10%	<u>(11,012)</u>	<u>(11,012)</u>
Consolidated - 2024	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Brazilian R\$	10%	<u>4,947</u>	<u>4,947</u>	10%	<u>(4,947)</u>	<u>(4,947)</u>

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

Exposure to interest rate risk arises on financial instruments whereby a future change in interest rates will affect future cash flows or the fair value of the fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments. At balance date, the Group's exposure to interest rate risk was wholly related to cash and cash equivalents.

Interest rate risk is managed by monitoring the level of floating rate which the Group is able to secure. It is the policy of the Group to keep the majority of its cash in accounts with floating interest rates.

Sensitivity Analysis

During the current year the interest earned was \$26,440 (2024: \$63,224) and has cash earning interest in an account with floating rates of \$104,161 (2024: \$2,952,596). The directors do not consider this material to the result or the overall financial statements and have not disclosed a sensitivity analysis.

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with maximum exposure equal to the carrying amount of these instruments. Exposure at balance date in relation to cash and cash equivalents is managed by banking with reputable banks. Exposure in relation to trade and other receivables is considered very low as a significant portion \$22,568 (2024: \$70,610) balance relates to GST recoverable where the counterparty is the Australian Tax Office. The remaining receivables are not considered significant or a significant credit risk.

Liquidity risk

Liquidity Risk is the risk that the Group, although balance sheet solvent, cannot meet or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms. The Group's liquidity risk relates to its trade and other payables. All payables are due within 30 days of the year end.

The Board manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 19. Key management personnel disclosures

Directors

The following persons were directors of Lightning Minerals Ltd during the financial year:

Craig Sharpe	Non-Executive Chairman
Alexander Biggs	Managing Director and Chief Executive Officer
Francesco Cannavo	Non-Executive Director (resigned 28 November 2024)
Jamie Day	Non-Executive Director (appointed 28 November 2024)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	369,220	410,495
Post-employment benefits	38,295	34,925
Share-based payments	30,158	426,250
	<u>437,673</u>	<u>871,670</u>

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the company:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - HLB Mann Judd</i>		
Audit or review of the financial statements	59,376	39,560
<i>Other services - HLB Mann Judd</i>		
Preparation of the tax return	3,570	3,760
	<u>62,946</u>	<u>43,320</u>

Note 21. Contingent liabilities

The Group has entered into various tenement purchase agreements that include net smelter royalty obligations as consideration payable in the event that certain parameters are achieved. These parameters are production based such that the royalty is only paid when production commences.

As outlined in note 2 Critical accounting judgements, estimates and assumptions, in respect of the acquisition of LRQ during the prior year, the agreement stipulates that 3 sets of milestone payments are payable where the stated conditions have been met and will be satisfied via the issuance of shares, totalling A\$1.2 million as follows:

Note 21. Contingent liabilities (continued)

- Shares to the value of \$300,000 ("Milestone 1 shares"), using VWAP of the previous 20 days, to be issued upon obtaining within 5 years 5 rock samples each spaced no less than 50 meters from each rock chip, each having a grade in excess of Li20;
- Shares to the value of \$400,000 ("Milestone 2 shares"), using VWAP of the previous 20 days, to be issued upon obtaining within 5 years a 5 meter channel sample or a 5 meter true width drilling intercept from the Property, either having a grade in excess of Li20 or equivalent;
- Shares to the value of \$500,000 ("Milestone 3 shares"), using VWAP of the previous 20 days, to be issued upon obtaining within 5 years an independently verified JORC compliant resource of 5 million tonnes at a grade in excess of Li20;
- The Directors concluded that the probability of the milestone conditions being met by the Group was less than 50%, resulting in the Group not recognizing the payments as liabilities.

None of the above stated conditions have been met at 30 June 2025.

The acquisition of Bengal Mining Pty Ltd in the prior year also included contingent consideration that has not been recognised as management cannot yet conclude that the probability of achieving the milestones attached to the performance rights was higher than 50%. The milestones stipulated in the acquisition agreement were as follows:

- 14,285,714 issued when a mineral resource of a minimum of 5Mt at a grade of at least 1% lithium is declared by the buyer within 3 years of issue.
- 14,285,714 issued when a mineral resource of a minimum of 10Mt at a grade of at least 1% lithium is declared by the buyer within 4 years of issue.
- 11,428,571 issued when a mineral resource of a minimum of 30Mt at a grade of at least 1% lithium is declared by the buyer within 5 years of issue.

None of the above stated conditions have been met at 30 June 2025.

During the year the Group issued shares to consultants providing services in relation to the projects that the company's subsidiary, Tigre Mineracao Ltda ("Tigre"), hold options over. The shares were issued to incentivise the consultants to remain involved in the projects. In addition the consultants signed voluntary escrow agreements until vesting conditions were met.

The Company issued 4 million shares to each employee with equal conditions to vest out of escrow, as follows:

- 1,500,000 ordinary shares pending the Group reporting a drill intercept of not less than 10m true width @ > 1.00% Li2O in accordance with the JORC code.
- 2,500,000 ordinary shares pending the Group reporting a Mineral Resource Estimate in accordance with the JORC code of inferred or greater confidence of not less than 10 million tonnes with a grade equal to or greater than 1.00% Li2O.

None of the above stated conditions have been met at 30 June 2025.

In addition, during the current period Tigre acquired a 24 month call option, on the Esperanca project, ending August 2026 which it can exercise by paying R\$1,000,000 to convert all permits under option. The agreement also sets out a 2% smelter royalty, along with a bonus payment of R\$2,000,000 for an identified JORC resource of 10Mt with a grade of at least 1.3% Li2O. None of these amounts are recorded as liabilities at 30 June 2025.

There are no other matters which the Group considers would result in a contingent liability as at the date of this report.

Note 22. Commitments

To maintain current rights of tenure to the exploration tenements, the Group is required to meet the minimum expenditure requirements of the Department of Mining. Minimum expenditure commitments may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts. The Group has committed to spend a total of \$601,000 over the periods of the granted permit areas in respect of these exploration programs. Expenditure commitment is for the term of the permit renewal. The total commitment in relation to the permits is as follows:

Note 22. Commitments (continued)

	Consolidated	
	2025	2024
	\$	\$
<i>Exploration expenditure commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	742,800	281,000
One to five years	350,000	410,000
	<u>1,092,800</u>	<u>691,000</u>

The Group also maintains its permits in the James Bay area of Quebec, Canada. To date there have been no expenditure requirements, beyond rent and fees, as there was a 2-year grace period upon granting of the permits, ending in October 2025. The expenditure commitments for the James Bay area permits are CAD \$52,027.

The Group's Brazilian activities are carried out by Tigre Mineracao, which holds contractual options over exploration permits in the Minas Geras region of Brazil. These options are maintained by payments to the permit holders as follows:

- Option extension payment USD \$40,000 (single payment)
- Option maintenance payments USD \$220,000 (paid in monthly instalments).

The option agreements also allow for extension and conversion payments that have not been provided for at 30 June 2025 as they are dependent upon future exploration results and management decisions.

Note 23. Related party transactions

Parent entity

Lightning Minerals Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 25.

Key management personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

Consolidated statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Loss after income tax	(1,546,583)	(1,710,049)
Total comprehensive income	<u>(1,546,583)</u>	<u>(1,710,049)</u>

Note 24. Parent entity information (continued)

Consolidated statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	250,664	3,393,564
Total assets	7,749,777	9,204,021
Total current liabilities	271,988	220,352
Total liabilities	289,705	220,352
Equity		
Issued capital	9,755,573	9,766,248
Share-based payments reserve	1,784,775	1,771,163
Options reserve	384,947	384,947
Performance rights reserve	1,026,421	1,006,371
Accumulated losses	(5,491,644)	(3,945,060)
Total equity	7,460,072	8,983,669

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments

The parent entity had no other capital commitments as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025	2024
		%	%
Lithium Rabbit Quebec Pty Ltd	Australia	100.00%	100.00%
Lightning Canada Corporation	Canada	100.00%	100.00%
Bengal Mining Pty Ltd	Australia	100.00%	100.00%
Tigre Mineracao Ltda	Brazil	100.00%	100.00%

Note 26. Events after the reporting period

The Group announced on 30 June 2025 that it had received commitments in relation to a placement from new and existing professional and sophisticated investors for \$2,000,000 by the issue of 50,000,000 ordinary fully paid shares at \$0.04 per share. On 7 July 2025 the Group completed Tranche 1 of the placement, issuing 15,499,248 ordinary shares utilising the Group's placement capacity under Listing Rule 7.1, raising a total of \$619,970 before costs.

Note 26. Events after the reporting period (continued)

Following an Extraordinary General Meeting held on 26 August when the Group's capacity to issue shares under Listing Rule 7.1 was refreshed, the Group completed Tranche 2 of the placement, issuing 34,500,752 ordinary shares at \$0.04 each, raising \$1,380,030 before costs on 5 September 2025. The Group also issued 14,733,331 free attaching options.

Also on 5 September 2025, following on from its announcement on 30 June 2025 and the 26 August 2025 EGM, the Group announced completion of the acquisition of 100% of Lotus Minerals Pty Ltd ("Lotus"). Lotus holds contractual rights to two advanced and highly prospective brownfields gold and copper assets. The terms of the agreement provide for consideration to be paid by the Company as follows:

- (i) Issue as consideration 30,000,000 ordinary shares ("consideration shares") to the value of \$1,200,000; and
- (ii) Issue as consideration 60,000,000 ordinary shares on the achievement of set milestones ("milestone shares"), as follows:
 - 10,000,000 shares issued subject to the Company announcing to the ASX Lotus has completed at least 1,000m of drilling in aggregate on one or more of the projects within 5 years of completion;
 - 20,000,000 shares issued subject to the Company announcing to the ASX the delineation of an inferred or greater JORC compliant Mineral Resource Estimate on the projects of at least 250,000oz of contained gold equivalent at an insitu grade of no less than 1/0gram gold equivalent per tonne within 5 years of completion;
 - 30,000,000 shares issued subject to the Company announcing to the ASX the delineation of an inferred or greater JORC compliant Mineral Resource Estimate on the projects of at least 500,000oz of contained gold equivalent at an insitu grade of no less than 1/0gram gold equivalent per tonne within 5 years of completion.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax expense for the year	(3,006,206)	(3,316,853)
Adjustments for:		
Depreciation and amortisation	64,728	66,244
Impairment of non-current assets	145,092	-
Share-based payments	33,662	437,349
Foreign exchange differences	36,901	-
Premium paid on acquisition of subsidiaries	-	1,606,801
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	46,127	(25,824)
Decrease in accrued interest	-	4,618
Decrease in prepayments	186,344	10,720
Increase in trade and other payables relating to operating expenditure	183,379	64,707
Increase/(decrease) in employee benefits	(3,025)	33,924
Net cash used in operating activities	<u>(2,312,998)</u>	<u>(1,118,314)</u>

Note 28. Non-cash investing and financing activities

There was no non-cash financing or investing activity in the current year.

During the prior year, the Group settled amounts payable to the lead manager and vendors of certain tenements acquired via the issuance of shares, options and performance right. The details are set out below:

- Shares issued to vendors of Canadian tenements amounting to a fair value of \$250,000.
- Shares, options and performance rights issued to vendors of Bengal Mining Pty Ltd amounting to a fair value of \$1,737,112.

Note 29. Earnings per share

	Consolidated 2025 \$	2024 \$
Loss after income tax attributable to the owners of Lightning Minerals Ltd	<u>(3,006,206)</u>	<u>(3,316,853)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>102,758,456</u>	<u>52,984,735</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>102,758,456</u>	<u>52,984,735</u>
	Cents	Cents
Basic earnings per share	(2.93)	(6.26)
Diluted earnings per share	(2.93)	(6.26)

The Group made losses during the year. Consequently, any outstanding equity instruments would not have a dilutive in effect.

Note 30. Share-based payments

During the year the Group granted share options and performance rights to Jamie Day on his appointment as a non-executive director.

Set out below are summaries of options granted by the Group:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
18/11/2022	17/11/2027	\$0.25	5,200,000	-	-	-	5,200,000
18/11/2022	17/11/2026	\$0.25	5,000,000	-	-	-	5,000,000
01/12/2022	01/12/2026	\$0.30	50,000	-	-	-	50,000
01/12/2022	01/12/2026	\$0.40	75,000	-	-	-	75,000
01/12/2022	01/12/2026	\$0.50	100,000	-	-	-	100,000
06/04/2023	06/04/2027	\$0.30	30,000	-	-	-	30,000
13/03/2023	13/03/2028	\$0.25	2,500,000	-	-	-	2,500,000
28/09/2023	27/09/2027	\$0.25	250,000	-	-	-	250,000
19/06/2024	19/06/2027	\$0.10	6,000,000	-	-	-	6,000,000
28/11/2024	27/09/2027	\$0.25	-	500,000	-	-	500,000
			<u>19,205,000</u>	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>19,705,000</u>
Weighted average exercise price			\$0.21	\$0.25	\$0.00	\$0.00	\$0.21

Note 30. Share-based payments (continued)

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
18/11/2022	17/11/2027	\$0.25	5,200,000	-	-	-	5,200,000
18/11/2022	17/11/2026	\$0.25	5,000,000	-	-	-	5,000,000
01/12/2022	01/12/2026	\$0.30	50,000	-	-	-	50,000
01/12/2022	01/12/2026	\$0.40	75,000	-	-	-	75,000
01/12/2022	01/12/2026	\$0.50	100,000	-	-	-	100,000
06/04/2023	06/04/2027	\$0.30	30,000	-	-	-	30,000
06/04/2023	06/04/2027	\$0.40	35,000	-	-	(35,000)	-
06/04/2023	06/04/2027	\$0.50	40,000	-	-	(40,000)	-
13/03/2023	13/03/2028	\$0.25	2,500,000	-	-	-	2,500,000
28/09/2023	27/09/2027	\$0.25	-	250,000	-	-	250,000
19/06/2024	19/06/2027	\$0.10	-	6,000,000	-	-	6,000,000
			13,030,000	6,250,000	-	(75,000)	19,205,000

Weighted average exercise price	\$0.25	\$0.11	\$0.00	\$0.45	\$0.21
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The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.52 years (2024: 3.02 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
28/11/2024	27/09/2027	\$0.07	\$0.25	80.00%	-	3.91%	\$0.020

Performance rights

The Company granted 436,364 Performance Rights to the newly appointed non-executive director, expiring on the earlier of 23 November 2028 and the date the director ceases to act as a director of the Company.

The performance rights vest upon the Company's shares achieving a volume weighted average price per share of at least 25 cents over any 20 consecutive trading days on which the shares have actually traded on ASX.

The inputs into the option valuations were as follows:

Expiry date	23 November 2028
Share price at issue date	\$0.072
Risk free rate	3.851%
Volatility	78.9%
Fair value at grant date \$/performance	\$0.0459

The value of the rights and the vesting period were estimated using the Hoadley Parisian Barrier model.

Lightning Minerals Ltd
Consolidated entity disclosure statement
As at 30 June 2025

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with s295(3A)(a) of the Corporations Act 2001 and includes the required information for Lightning Minerals Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity as applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign Tax Residency

The Group has applied current legislation and referred to the Tax Commissioner's public guidance in Tax Ruling TR2018/5 to arrive at the determination of CMAC for Foreign based entities. The overseas subsidiaries do not carry out business in Australia and are therefore considered by management to be Foreign tax residents.

As at 30 June 2025 the details of all entities in the Group are as follows:

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Lightning Minerals Ltd	Body Corporate	Australia	-	Australia
Lithium Rabbit Quebec Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lightning Canada Corporation	Body Corporate	Canada	100.00%	Canada
Bengal Mining Pty Ltd	Body Corporate	Australia	100.00%	Australia
Tigre Mineracao Ltda	Body Corporate	Brazil	100.00%	Brazil

Lightning Minerals Ltd
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mr A Biggs
Managing Director

30 September 2025
Perth

Independent Auditor's Report to the Members of Lightning Minerals Ltd

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Lightning Minerals Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Regarding Going Concern

We draw attention to Note 1 *Going concern* in the financial report, which indicates that the Group incurred a net loss of \$3,006,206 during the year ended 30 June 2025 and, as of that date, the current liabilities exceeded its total assets by \$129,321. As stated in Note 1 *Going concern*, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Regarding Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation assets Refer to note 10 of the financial report	
In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"), for each area of interest, the Group capitalises expenditure incurred in the exploration for and evaluation of mineral resources. These capitalises assets are recorded using the cost model. Our audit focused on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, because this is one of the material assets of the Group. There is a risk that the capitalised expenditure no longer meets the recognition criteria of AASB 6. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but were not limited to: • tested the capitalised exploration expenditure incurred in respect of the Group's area of interest by evaluating supporting documentation for consistency to the capitalisation requirements of the Group's accounting policies and the requirements of AASB 6; • obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying value; • considered and assessed the Directors' assessment of potential indicators of impairment and impairment adjustment recognised; • obtained the exploration budget for 2025/26 and discussed with management the nature of planned on going activities; • we enquired with management, read ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation in respect of its remaining areas of interest; and • examined the disclosures made in the financial report against the requirements of applicable Australian Accounting Standards.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 24 of the annual report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Lightning Minerals Ltd ("the Company") and its controlled entities ("the Group") for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



**HLB Mann Judd
Chartered Accountants**

Melbourne
30 September 2025



**Partner Name
Partner**

Lightning Minerals Ltd
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 25 September 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Share options	
		% of total		% of total
	Number of holders	shares issued	Number of holder	share options issued
1 to 1,000	24	-	8	-
1,001 to 5,000	96	0.18	90	0.96
5,001 to 10,000	184	0.83	64	1.39
10,001 to 100,000	542	10.74	134	13.31
100,001 and over	220	88.25	58	84.34
	<u>1,066</u>	<u>100.00</u>	<u>354</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>163</u>	<u>0.55</u>	<u>-</u>	<u>-</u>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
		% of total
	Number held	shares issued
TORONGA PTY LTD	22,500,000	11.88
ESG MINERALS LIMITED	15,719,506	8.30
FNQ RESOURCES PTY LTD	13,453,152	7.11
ESG MINERALS LTD	6,250,000	3.30
S3 CONSORTIUM PTY LTD	5,892,857	3.11
SHAPE WEALTH PTY LTD	3,800,000	2.01
Apertus Capital	2,750,000	1.45
VIKING CAPITAL PTY LTD	2,500,000	1.32
CARSTAIRS RESOURCES PTY LTD "CARSTAIRS A/C"	2,500,000	1.32
KELEMEN NOMINEES PTY LTD "KYNETON PROPERTY A/C"	2,283,769	1.21
KOBALA INVESTMENTS PTY LTD "FERNANDO EDWARD FAMILY A/C"	2,250,000	1.19
WES CAPITAL (PTE) LTD	2,000,000	1.06
MR PEDRO PEREIRA FONSECA	2,000,000	1.06
MR RODRIGO MARTINS MENEZES	2,000,000	1.06
MR CRAIG ANDREW SHARPE+MRS MICHELLE ROSE SHARPE "FUNKY MONKEY SUPER FUND A/C"	1,825,000	0.96
TENGIRRI PTY LTD "RHCGS FAMILY A/C"	1,750,000	0.92
LASCELLES HOLDINGS PTY LTD	1,524,757	0.81
FMG RESOURCES PTY LTD	1,500,000	0.79
TWO TOPS PTY LTD	1,482,687	0.78
BNP PARIBAS NOMINEES PTY LTD "IB AU NOMS RETAILCLIENT"	1,441,017	0.76
	<u>95,422,745</u>	<u>50.40</u>

Lightning Minerals Ltd
Shareholder information
30 June 2025

	Options over ordinary shares	
	Number held	% of total options issued
TORONGA PTY LTD	5,011,877	12.41
RED SEA CAPITAL MANAGEMENT	4,546,764	11.26
MR CRAIG RUSSELL STRANGER	3,232,736	8.00
APERTUS CAPITAL PTY LTD	1,312,500	3.25
EMERGING EQUITIES PTY LTD	1,259,353	3.12
ROCK THE POLO PTY LTD	1,071,429	2.65
MR SIMON JOHN SPINKS	837,500	2.07
FMG RESOURCES PTY LTD	750,000	1.86
SCINTILLA STRATEGIC	650,000	1.61
MR PERRY JULIAN ROSENZWEIG	625,000	1.55
MR BRETT ANDERSON &	615,888	1.52
KELEMEN NOMINEES PTY LTD	610,387	1.51
PITHER INVESTMENTS PTY LTD	550,000	1.36
CERTANE CT PTY LTD	535,714	1.33
MR BENEDICT CARL WILLIAM	535,000	1.32
TWO TOPS PTY LTD	500,001	1.24
MR SCOTT ROBERT WEIR &	500,001	1.24
COLDRAW PTY LTD	500,000	1.24
DEALACCESS PTY LTD	500,000	1.24
MR GEORGE SKALTSIS	500,000	1.24
	24,644,150	61.02

Unquoted equity securities

	Number on issue	Number of holders
L1MOP1E24 - UNL OPT @ \$0.25 EXP 16/11/26 - E24M	5,000,000	7
L1MOP2E24 - UNL OPT @ \$0.25 EXP 22/11/27 - E24M	5,200,000	5
L1MPR1E24 - PERFORMANCE RIGHTS EXP 13/09/2027	1,745,454	1
L1MPR2E24 - PERFORMANCE RIGHTS EXP 15/09/2027	2,618,182	3
L1MPR3E24 - PERFORMANCE RIGHTS EXP 19/09/2027	436,364	1
L1MO - OPTIONS @ \$0.25 EXP 13/03/2028	37,442,829	354
L1MOP3 - UNL OPT @ \$0.30 EXP 06/04/27	80,000	2
L1MOP4 - UNL OPT @ \$0.40 EXP 06/04/27	110,000	2
L1MOP5 - UNL OPT @ \$0.50 EXP 06/04/27	140,000	2
L1MOPT6 - UNL OPT @ \$0.25 EXP 27/09/27	250,000	1
L1MPR4B - PERFORMANCE RIGHTS CLASS B EXP 23/11/28	250,000	1
L1MPR5C - PERFORMANCE RIGHTS CLASS C EXP 23/11/28	500,000	1
L1MPR6D - PERFORMANCE RIGHTS CLASS D EXP 23/11/28	500,000	1
L1MPR7E - PERFORMANCE RIGHTS CLASS E EXP 18/06/27	14,285,714	49
L1MPR8F - PERFORMANCE RIGHTS CLASS F EXP 18/06/28	14,285,714	49
L1MPR9G - PERFORMANCE RIGHTS CLASS G EXP 18/06/29	11,428,571	49
L1MOP6 - UNL OPT @ \$0.105 EXP 18/06/27	6,000,000	49
L1MOESC - OPT @ \$0.25 EXP 13/03/2028 ESC 17/06/26	2,946,429	1

Lightning Minerals Ltd
Shareholder information
30 June 2025

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
BELLRAY HOLDINGS PTY LTD	11,791,454	6.23
TORONGA PTY LTD	10,300,000	5.44
S3 CONSORTIUM PTY LTD	5,892,857	3.11

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

APPENDIX 1 - SCHEDULE OF TENEMENTS AS AT 30 JUNE 2025

AUSTRALIAN TENEMENTS

Project	Tenement	Status	Area (km ²)	Grant Date	Expiry Date	Annual Rent (A\$)	Annual Expenditure (A\$)	Royalty	Ownership
Dundas South	E15/1748	Granted	29.13	6/11/2020	05/11/2025	2,750	20,000	1% NSR	100%
	E63/1932	Granted	17.01	30/09/2019	19/09/2024	1,650	20,000	1% NSR	100%
	E63/1993	Granted	29.07	15/05/2020	14/05/2025	2,750	20,000	1% NSR	100%
	E63/2000	Granted	93.10	23/10/2020	22/10/2025	8,800	32,000	1% NSR	100%
	E63/2001	Granted	23.24	23/10/2020	22/10/2025	2,200	20,000	1% NSR	100%
	E63/2028	Granted	46.50	14/05/2021	13/05/2026	2,448	20,000	1% NSR	100%
Dundas North	E28/3027	Granted	160.84	17/05/2021	06/05/2026	8,415	55,000	1% NSR	100%
	E28/3028	Granted	55.51	17/05/2020	16/05/2026	2,907	20,000	1% NSR	100%
Mt Jewell	E27/566	Granted	8.89	8/11/2016	07/11/2026	2,133	30,000	1.5% NSR	100%
Mailman Hill	E37/1408	Granted	101.83	12/05/2021	11/05/2026	5,202	34,000	1% NSR	100%
Mt Bartle	E53/2151	Pending	193.62	(01/10/2020)	-	-	-	1% NSR	100%
	E53/2159	Pending	78.33	(08/09/2020)	-	-	-	1% NSR	100%
	E53/2147	Pending	124.98	(18/12/2020)	-	-	-	1% NSR	100%

*Applications for Mt Bartle tenements pending

CANADIAN TENEMENTS - DALMAS PROJECT

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C\$)	Annual Expenditure (C\$)	Royalty	Ownership
Dalmas	2699192	Granted	51.19	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699193	Granted	51.19	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699194	Granted	51.19	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699195	Granted	51.19	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699196	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699197	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699198	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699199	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699200	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699201	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699202	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699203	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699204	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699205	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699206	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699207	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699208	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699209	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699210	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699211	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699212	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699213	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699214	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699215	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C\$)	Annual Expenditure (C\$)	Royalty	Ownership
	2699216	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699217	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699218	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699219	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699220	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699221	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699222	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699223	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699224	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699225	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699226	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699227	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699228	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699229	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699230	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699231	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699232	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699233	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699234	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699235	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699236	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699237	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699238	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699239	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699240	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699241	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699242	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699243	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699244	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699245	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699246	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699247	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699248	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699249	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699250	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699251	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699252	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699253	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699254	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699255	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699256	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699257	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699258	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699259	Granted	51,15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699260	Granted	51,15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699261	Granted	51,15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
2699262	Granted	51,15	12/12/2022	11/12/2025	\$170	\$135	2%	100%	
2699263	Granted	51,15	12/12/2022	11/12/2025	\$170	\$135	2%	100%	
2699264	Granted	51,15	12/12/2022	11/12/2025	\$170	\$135	2%	100%	
2699265	Granted	51,15	12/12/2022	11/12/2025	\$170	\$135	2%	100%	
2699266	Granted	51,15	12/12/2022	11/12/2025	\$170	\$135	2%	100%	

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C\$)	Annual Expenditure (C\$)	Royalty	Ownership
	2699267	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699268	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699269	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699270	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699271	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699272	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699273	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699274	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699275	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2700192	Granted	51.15	13/12/2022	12/12/2025	\$170	\$135	2%	100%
	2700193	Granted	51.15	13/12/2022	12/12/2025	\$170	\$135	2%	100%
	2700194	Granted	51.15	13/12/2022	12/12/2025	\$170	\$135	2%	100%
	2700195	Granted	51.15	13/12/2022	12/12/2025	\$170	\$135	2%	100%
	2702316	Granted	51.15	19/12/2022	18/12/2025	\$170	\$135	2%	100%
	2702317	Granted	51.15	19/12/2022	18/12/2025	\$170	\$135	2%	100%
	2702318	Granted	51.15	19/12/2022	18/12/2025	\$170	\$135	2%	100%
	2702319	Granted	51.15	19/12/2022	18/12/2025	\$170	\$135	2%	100%

CANADIAN TENEMENTS - HIVER PROJECT

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (CAD)	Annual Expenditure (CAD)	Royalty	Ownership
Hiver	2699127	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699128	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699129	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699130	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699131	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699132	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699133	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699134	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699135	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699136	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699137	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699138	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699139	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699140	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699141	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699142	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699143	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699144	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699145	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699146	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699147	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699148	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699149	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699150	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699151	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699152	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699153	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699154	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699155	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699156	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (CAD)	Annual Expenditure (CAD)	Royalty	Ownership
	2699157	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699158	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699159	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699160	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699161	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699162	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699163	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699164	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699165	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699166	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699167	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699168	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699169	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699170	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699171	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699172	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699173	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699174	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699175	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699176	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699177	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699178	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699179	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699180	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699181	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699182	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699183	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699184	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699185	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699186	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699187	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2714299	Granted	49,51	2/02/2023	1/02/2026	\$170	\$135	2%	100%

BRAZILIAN TENEMENTS

Project	Tenement	Status	Area (km ²)	Grant Date	Notice of Beginning of Research Work	Annual Rent Per Ha (R\$)	Agreement	Royalty	Ownership
Caraibas	830.313/2014	Granted	28.34	13/08/2015	02/12/2015	6.13	Option (15/09/26)	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	831.514/2018	Granted	176.41	21/02/2022	22/02/2022	6.13	Option (15/09/26)	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	832.041/2011	Granted	716.85	18/07/2011	11/08/2011	6.13	Option (15/09/26)	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	831.424/2013	Granted	677.17	29/08/2013	05/09/2013	6.13	Option (15/09/26)	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	832.763/2014	Granted	134.56	20/04/2016	31/05/2016	6.13	Option (15/09/26)	Nil	Caraibas Granite Mineracao Exportacao e Importacao Ltda
Sidrônio (now named Canabrava)	830.439/2015	Granted	705.76	17/02/2017	05/04/2017	6.13	Option (Expiry 30/08/26)	1%	Sidronio Teixeira Filho
	830.440/2015	Granted	932.63	17/02/2017	05/04/2017	6.13	Option (Expiry 30/08/26)	1%	Sidronio Teixeira Filho
Esperança	832.428/2014	Granted	998.75	26/10/2016	14/11/2016	6.13	Option (Expiry 12/08/26)	2%	Brs Hill Stones Mineração E Transportes Ltda

TENEMENTS TO BE ACQUIRED UNDER PROPOSED ACQUISITION OF LOTUS MINERALS**

Project	Tenement	Status	Area (km ²)	Grant Date	Expiry Date	Annual Rent (A\$)	Royalty
Mt Turner	EPM 27170	Granted	52.2	31/10/2019	30/10/2029	0	3% NSR with buyback provision*
	EPM 27525	Granted	52.2	26/11/2020	25/11/2025	0	3% NSR with buyback provision*
Warby-Scardon	EPM 27289	Granted	300	16/02/2023	15/02/2028	0	Nil
	EPM 28262	Granted	327	16/02/2023	15/02/2028	0	Nil
Boree Creek	EL9273	Granted	34.2	27/08/2021	27/08/2027	880	Nil
	EL9609	Granted	11.5	13/10/2023	13/10/2029	340	Nil
Burdett	EL9172	Granted	234	12/05/2021	12/05/2027	5,380	Nil
Manildra	EL9148	Granted	278	3/5/2021	3/5/2027	5,920	Nil
Gundagai	EL9274	Granted	163	27/08/2021	27/08/2027	5,380	Nil
Corryong	EL008345	Application	548	Pending	Pending	6,158.5	Nil

*3% NSR to Optegra Ventures Inc with 100% buyback provision of A\$100,000 cash plus A\$400,000 in LIM ordinary shares at any time

**Subsequent to end of year acquisition completed as of 05 September 2025 (ASX Announcement 05 September 2025)



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