Completion of Drilling at Mt Turner Gold Project

ASX Announcement
29 October 2025

Lightning Minerals Ltd (**L1M** or the **Company**) is pleased to announce the completion of its inaugural drill program at its wholly owned Mt Turner Gold Project (**the Project**) in Queensland, Australia.

The Company has completed 1,113m of diamond drilling across five target areas along the 14km Drummer Fault.

The first set of assays have been reported to the market (ASX Announcement 21 October 2025). Assays have confirmed significant gold mineralisation at the project including peak assays from Hole 25L1MP3DD001 at Pit 3 (Drummer West) of:

20.4m @ 2.4g/t Au and 14.3g/t Ag from 62m, including 1.8m @ 10.6g/t Au and 27.1g/t Ag from 77m

Further assays are currently pending at the ALS Laboratory in Townsville.

As part of the Company's acquisition of Lotus Minerals (ASX Announcement 30 June 2025) and approval of the acquisition by the Company's shareholders at an Extraordinary General Meeting on 26 August 2025 (ASX Announcement 26 August 2025) the following First Milestone[1] shares will now be issued.

10,000,000 ordinary shares of the Company based on completion of greater than 1,000m of drilling will be issued to the project vendors as follows:

- ESG Minerals Limited - 5,515,616 L1M ordinary shares
- FNQ Resources Pty Ltd - 4,484,384 L1M ordinary shares

All Milestone 1 shares are subject to a period of 12-month escrow from date of issue.

[1]First Milestone means the Buyer announcing to the ASX the Company has completed at least 1,000m of drilling in aggregate on any one or more of the Tenements within 5 years of Completion.

Approved for release by the Board of Directors

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More information at www.lightningminerals.com.au

ABOUT LIGHTNING MINERALS

Lightning Minerals is a mineral exploration company, listed on the Australian Securities Exchange (ASX:L1M) and focused on the exploration of gold, critical minerals and lithium. The acquisition of Lotus Minerals provides the Company with access the gold and copper markets through near term, brownfields projects in Australia. The Company also owns the Caraíbas, Canabrava and Esperança lithium projects in Minas Gerais, Brazil, the Dundas projects in Western Australia, the Dalmas and Hiver lithium projects in Quebec, Canada. The Company also holds other projects in Western Australia which include Mt Bartle and Mailman Hill which are prospective for gold, 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.