

A\$2.5 Million Raising to Fund Aggressive Exploration Strategy at Mt Turner Gold Project

ASX Announcement
27 November 2025

Lightning Minerals Ltd (L1M or the Company) is pleased to announce that it has received binding commitments to raise **A\$2.5 million** from institutional and sophisticated investors.

The placement will result in the issue of 78,125,000 new fully paid ordinary shares at an issue price of A\$0.032 per share, representing a 15.8% discount to the Company's last closing price on 24 November 2025. Total funds raised amount to A\$2.50 million before costs.

HIGHLIGHTS

- Binding commitments received for **A\$2.50 million** from institutional and sophisticated investors
- Two tranche placement structure, with Tranche 1 (A\$1.56 million) to be issued under the Company's existing placement capacity and Tranche 2 subject to shareholder approval
- Proceeds will be primarily applied to **Phase 2 drilling at the Mt Turner Gold Project**, building on the success of the Company's highly encouraging Phase 1 program
- **Phase 1 drilling** at Mt Turner intersected **significant gold mineralisation** including near surface epithermal gold mineralisation, including:
 - Hole 25L1MP3DD001³ (Pit 3): **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
- Capital raising completed under a Joint Lead Manager Agreement (JLM) between Evolution Capital and GBA Capital

Lightning Minerals' Managing Director Alex Biggs said, "Completion of this capital raise provides the company with funding required to execute phase two exploration at our Mt Turner gold project, as well as programs at our Boree Creek copper-gold porphyry project in the Lachlan Fold Belt. Both projects present significant scale and potential, and their brownfields nature allows us to pursue a highly targeted and efficient exploration strategy.

The strong results delivered from our phase one drilling program at Mt Turner in November, in which we intersected mineralisation in all nine holes, has given us increased confidence in the potential scale of the system. Our team has worked diligently to develop and confirm a robust geological model that now serves as the blueprint for our broader exploration approach. Mt Turner hosts extensive gold mineralisation along a 12km mineralised corridor, making it a genuinely target-rich environment.

We are now finalising our key target areas for the next phase of drilling. On behalf of the Company, I would like to thank all participants in the capital raising and welcome a number of new shareholders to the register. Investors are now well positioned to share in what we believe is an excellent growth story at Mt Turner."

Use of Funds

The proceeds from the capital raise will be applied primarily to **phase 2 exploration** at the Company's wholly owned Mt Turner Gold project in Queensland. **Phase 1 drilling** delivered multiple shallow, mineralised gold intersections, including zones of **high-grade epithermal gold** (refer Table 1) ^{1,2,3}. Gold mineralisation has now been defined along a **12km strike** of the Drummer Fault, providing a pipeline of high-priority targets for follow-up drilling in the next phase of work.

Table 1: Summary of significant intersections during phase 1 drilling at Mt Turner project^{1,2,3}

Hole ID	Prospect	Hole Type	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)
25L1MP3DD001	Pit 3 (Drummer West)	Diamond	62.0	82.4	20.4	2.4	14.3		
Including			77.0	78.8	1.8	10.6	27.1		
25L1MP5DD001	Pit 5 (Drummer Girl)	Diamond	77.8	85.8	8.0	1.4	4.8		
Including			83.9	85.8	1.8	5.4	16.3		
25L1MP5DD002	Pit 5 (Drummer Girl)	Diamond	67.0	68.0	1.0	7.2	10.4	-	-
25L1MP5DD002	Pit 5 (Drummer Girl)	Diamond	90.0	93.0	3.0	3.6	8.8	-	-
Including			90.0	91.0	1.0	10.7	17.4	-	-
25L1MP5DD003	Pit 5 (Drummer Girl)	Diamond	127.0	128.0	1.0	7.6	9.5	-	-
25L1MCOBDD001	Cobar	Diamond	32.0	49.2	17.2	0.1	10.3	5.5	0.5
Including			43.8	48.3	4.5	0.2	12.4	11.6	0.5
25L1MCOBDD002	Cobar	Diamond	17.6	30.0	12.4	0	24.2	6.2	1.4
Including			22.6	25.1	2.4	0.1	75.2	15.3	4.1
25L1MP6DD001	Pit 6 (Rocky Reward)	Diamond	65.0	67.8	2.8	1.2	2.8		
Including			66.9	67.8	0.9	3.4	8.1		
25L1MP6DD001	Pit 6 (Rocky Reward)	Diamond	75.0	99.8	24.8	0.3	2.1		
25L1MP6DD002	Pit 6 (Rocky Reward)	Diamond	78.0	112.0	34.0	0.4	1.4		

Key programs of works at Mt Tuner will include:

- Reverse Circulation and Diamond Drilling across multiple high-priority targets identified and refined in phase one drilling
- Soil and rock chip sampling designed to generate new targets and further refine existing anomalies
- Ongoing target generation and ground reconnaissance
- Continued refinement and evolution of the geological model

Additional uses of funds will include:

In addition to advancing Phase two exploration at Mt Turner, funds will also be allocated to:

- Soil sampling at the Boree Creek project in the Lachlan Fold Belt in New South Wales, where historical drilling returned 48m @ 0.35% Cu and 0.31g/t Au⁴
- Ongoing target generation and evaluation at the Company's lithium projects located in the Lithium Valley region of Minas Gerais, Brazil
- General working capital purposes

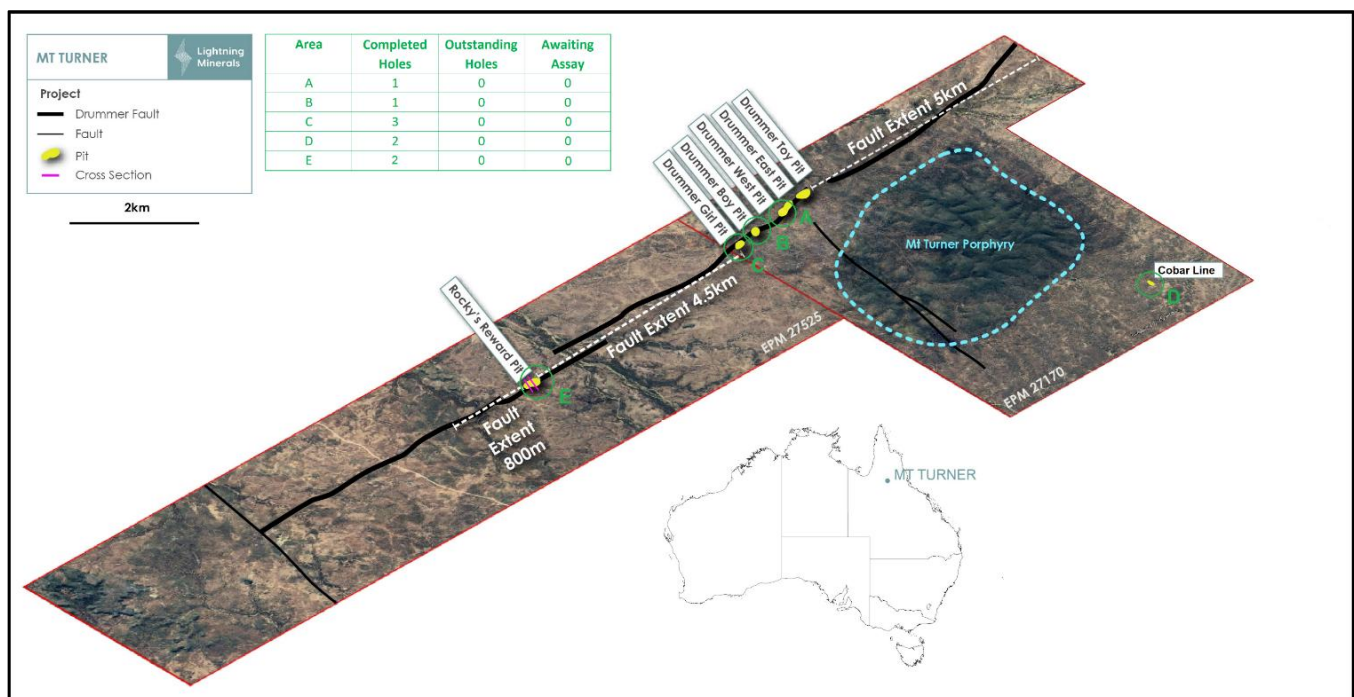
About Mt Turner

The Mt Turner Project is located approximately 15km to the northwest of Georgetown in North Queensland and is held under granted Exploration Permits (EPM 27170 and EPM 27525). The project is dominated by the **Drummer Fault**, a major east-west striking structure extending for approximately **14km**, clearly defined in LiDAR and satellite imagery.

Historical small-scale mining occurred along the Drummer Fault during the 1990s, with several shallow oxide pits exploited for gold. Numerous northeast-trending structures intersect the Drummer Fault, creating structurally favourable settings that have the potential to host higher-grade mineralisation. These intersections represent high-priority targets for ongoing exploration.

Multiple mineralised targets have been identified both along the Drummer Fault and beneath the historical open pits. The Company recently completed its inaugural nine-hole drill program, which confirmed the presence of mineralisation below the existing pits and has also extended the strike of **known mineralisation to 12km**. Planning is now well advanced for a **Phase two drill program**, scheduled to commence in Q1 2026. Recent announcements outlining the success of the recent drill program can be found under References at the end of this Announcement.

Figure 1: Isometric view of Mt Turner Project demonstrating Drummer Fault and drilling locations from phase one drill program



Details of Capital Raise

The capital raise was completed under a Joint Lead Manager Agreement (JLM) between Evolution Capital (Evolution) and GBA Capital (GBA) at an issue price of A\$0.032 per share raising a total of A\$2.50 million. This price represents a 15.8% discount to the Company's last closing share price on 24th November 2025.

Fees paid to Evolution and GBA are 6% on gross capital raised plus 20,000,000 options for Evolution and 20,000,000 options for GBA (**Broker Options**). These are issued on the same terms as the placement options and subject to shareholder approval.

78,125,000 options (**Placement Options**) will be issued exercisable at A\$0.04 per share and have an expiry date three years from the date of issue. The Company aims to list the options subject to meeting the ASX listing requirements and subject to shareholder approval.

Under the Company's available capacity (Listing Rule 7.1 and 7.1A) Tranche 1 placement will be 48,707,079 shares representing A\$1.56 million. Tranche 1 shares under LR7.1 are 28,874,248 shares and LR7.1A 19,832,831 shares.

The balance of the raise of 29,417,921 shares, representing A\$0.94 million (**Tranche 2**) will be subject to shareholder approval at an Extraordinary General Meeting (**EGM**), the date of which will be announced shortly. The issue of Broker Options and Placement Options will also be subject to approval at the EGM.

References

¹ASX announcement 17 November 2025 – Final Assays Confirm Extension of Gold System at Mt Turner

²ASX announcement 10 November 2025 – More High-Grade Gold & Base Metals at Mt Turner Project

³ASX announcement 25 October 2025 – High Grade Gold Intersected at Mt Turner Project

⁴CRA Exploration Ltd / Rio Tinto (JV) 1994 – NSW Digital Imaging Geological System Reports (DIGS) No. R00000144. Drill Hole (RC94DH06)

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 Mt Turner gold and copper project provides the Company with access to these strong markets through near term, brownfields projects in Australia as well as the Boree Creek copper and gold porphyry project in the Lachlan Fold Belt of NSW. 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.