

Start of Drilling of High Priority Gold and Silver Targets at Mt Turner Project

ASX Announcement
19 September 2025

Lightning Minerals Ltd (**L1M** or the **Company**) is pleased to announce that drilling has started at its Mt Turner gold project in Queensland, Australia. Following completion of the 100% acquisition of Lotus Minerals (ASX Announcement 05 September 2025) the Company is moving quickly to execute a 1,300m diamond drilling campaign across multiple gold and silver targets along the Drummer Fault at Mt Turner.

Drill contractors Geo Drill Australia have been engaged to complete works at Mt Turner and bring significant experience and expertise to the program.

For full program details and exploration thesis please view ASX Announcement 01 September 2025 containing JORC Table 1 and a summary of historic drill results in Appendix 3 – Table 1 and Table 2.

HIGHLIGHTS

- Phase 1 drill program up to 1,300m targeting gold and silver mineralisation beneath existing pits
- Previous mining and drilling has demonstrated the near surface, high-grade gold and silver potential of Mt Turner with results including¹:
 - 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 67g/t Ag (Hole 21ISMDWRC001_DH6)
 - 3m @ 5.1g/t Au and 51g/t Ag (Hole DH2)
 - 1.0m @ 3.4g/t Au and 100g/t Ag (Hole QMCD83_D03)
 - 5.2m @ 1.5g/t Au and 80g/t Ag (Hole QMCD83_D04)
- Experienced drill contractors Geo Drill Australia have been contracted to complete program

¹ASX Announcement 01 September 2025

Lightning Minerals' Managing Director Alex Biggs said, "It's great to get started with our drilling at Mt Turner. With the current gold and silver markets and multiple targets this is the start of what the Company sees as a significant value add to the business. Multiple targets exist across the Mt Turner tenements, , with this initial program focusing on high priority gold and silver targets. Soil sampling and rock chip sampling will also assist in defining additional targets across the tenements for an expanded drill campaign following this initial program. We are entering a busy period for the Company and I look forward to updating you all on our progress. We wish our team a successful and safe campaign".

Figure 1: Drilling contractors Geo Drill Australia on site at the Mt Turner Gold Project in Queensland, Australia



About the Mt Turner Gold Project

The Mt Turner Gold Project is located 15km to the northwest of Georgetown in North Queensland. The Mt Turner Gold Project is granted Exploration Permits (EPM 27170 and EPM 27525) and will be explored by the Company with the intention of identifying an economic gold resource with accessory silver along the Drummer Fault structure, a 14 km east-west structure readily visible on LiDAR and satellite imagery. Historically, several shallow oxide pits were mined for gold in the 1990's along the Drummer Fault. In addition, northeast trending structures have intersected the Drummer Fault in a number of locations, with these structures potentially contributing to the formation of higher-grade mineralisation of yet undiscovered mineralised splay faults. Multiple targets exist along the Drummer Fault and below existing open pits. Drill hole locations as shown in Figures 3 and 4.

Figure 2: Isometric view of Mt Turner project demonstrating the 14km Drummer Fault

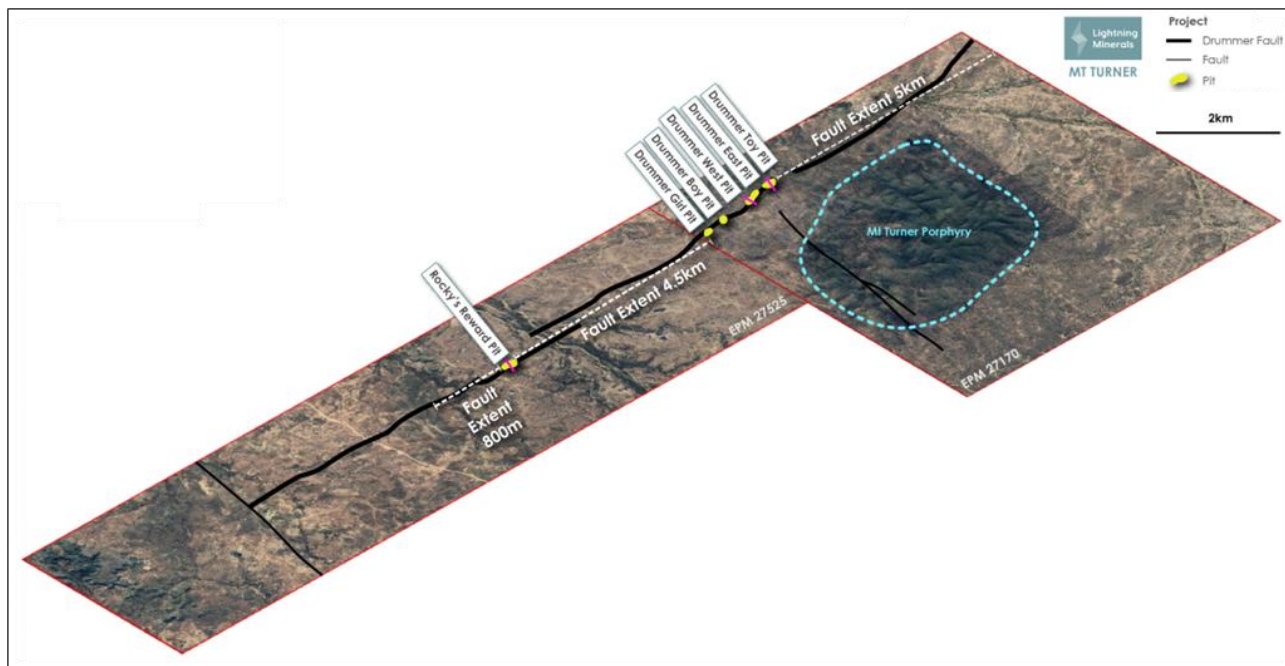


Figure 3: Indicative drill targeting at the Mt Turner Gold Project - Drummer Deposits (Digital Terrain Model showing existing open pits, previous drill locations and planned drill hole locations)

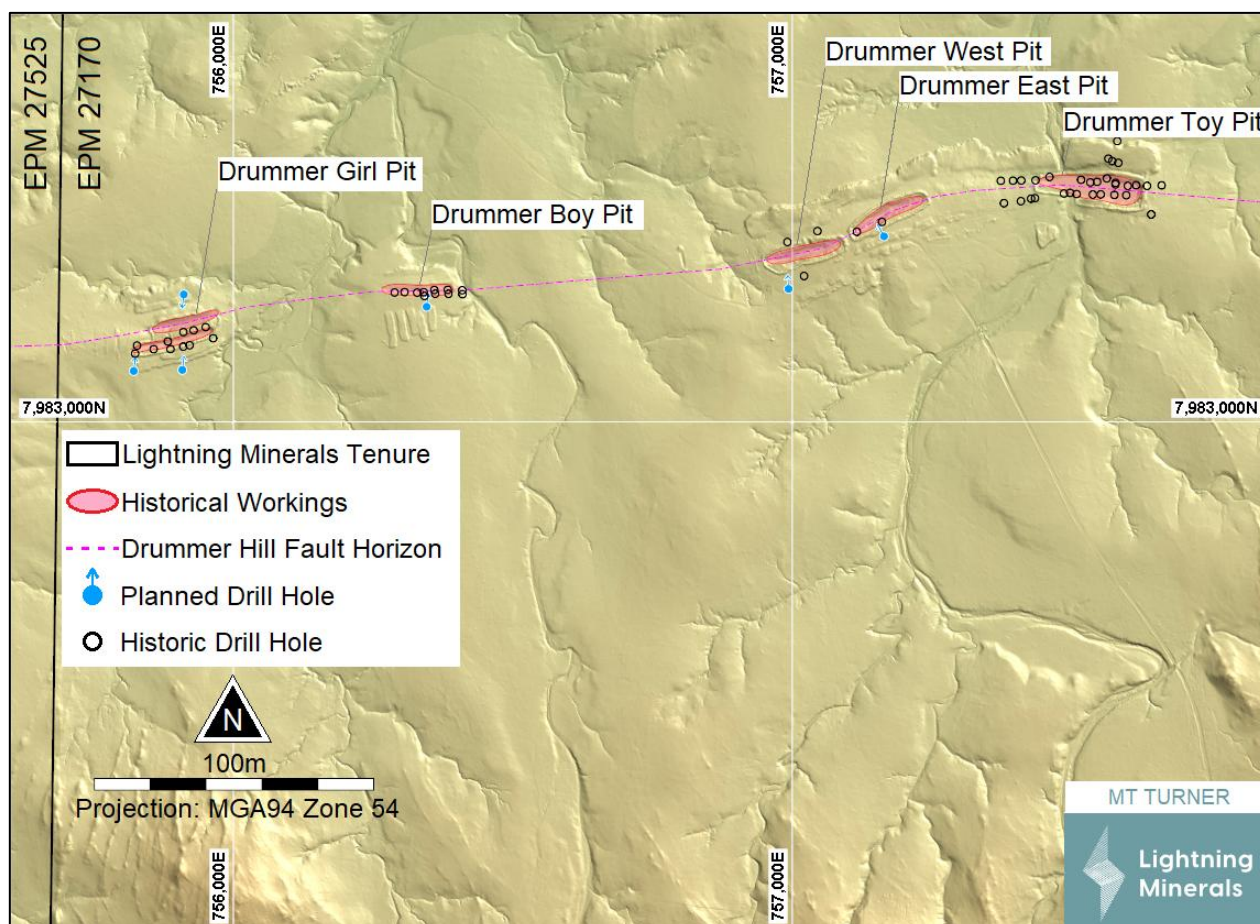
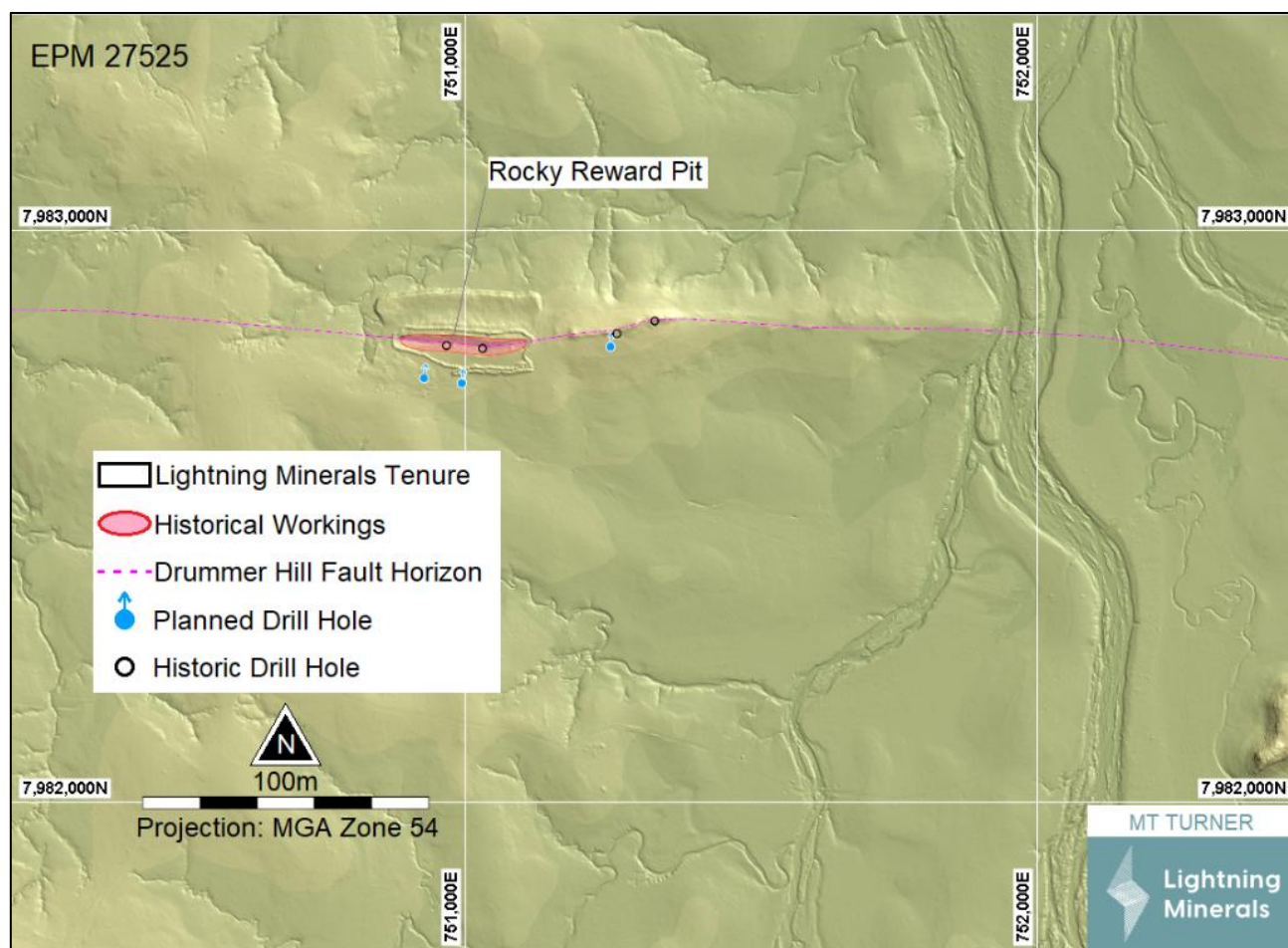


Figure 4: Indicative drill targeting at the Mt Turner Gold Project - Rocky Reward Deposit (Digital Terrain Model showing existing open pits, previous drill locations and planned drill hole locations)



Approved for release by the Board of Directors

-END-

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