Aggressive Growth Strategy for Mt Turner Gold Project

ASX Announcement
11 December 2025

Lightning Minerals Ltd (L1M or the Company) is pleased to announce that planning is now underway for a Phase 2 drilling program at its wholly owned Mt Turner Gold Project in Queensland. This program follows a highly successful Phase 1 program completed in November 2025, which confirmed a large-scale mineralised system extending over 12km along the Drummer Fault. Significant gold, base metal and silver mineralisation was intersected in eight of nine holes and multiple new gold targets have been identified.

HIGHLIGHTS

- **Phase 2 drilling program of up to 7,000m (RC + diamond) planned to expand gold mineralisation along the 14km Drummer Fault**
- **Phase 1 drilling successful: all holes intersected mineralisation, confirming a shallow orogenic gold system with high-grade epithermal zones**
- **Key intersections include:**
  - **20.4m @ 2.4g/t Au (incl 1.8m @ 10.6g/t Au) from 62m – Pit 3 (Drummer West)[2]**
  - **8m @ 1.4g/t Au from 77.8m – Pit 5 (Drummer Girl)[2]**
  - **3.9m @ 3.6g/t Au (incl 1.0m @ 10.7 g/t Au) from 90m – Pit 5 (Drummer Girl)[3]**
- **Growth plan underway at Pit 3 with 600m of strike and down-dip drilling to test extensions**
- **Rock chips up to 21.9 g/t Au[4] extend mineralisation along strike – extending known mineralisation to 12km along the Drummer Fault**
- **Phase 2 drilling program is fully funded following the successful A$2.5m capital raise in December 2025[1]**

Lightning Minerals' Managing Director Alex Biggs said: "We are still in the very early stages of drilling at Mt Turner, yet Phase 1 has delivered outstanding results that confirm a large mineralised system and highlight multiple new targets. Our priority in Phase 2 is to extend the high-grade zone at Pit 3, where our first hole intersected 20.4m at 2.4 g/t Au, including 1.8m at 10.6 g/t Au from a shallow depth of 62m.

Demonstrating continuity of this mineralisation along strike and down dip has the potential to rapidly build scale. Mt Turner is emerging as a highly prospective, target-rich project with compelling gold and base-metal potential. With Phase 2 fully funded, we are well positioned to build on this early success and deliver strong progress for shareholders throughout 2026."

Building on Success of Phase 1 Drilling at Mt Turner – A Target Rich Environment

Phase 1 drilling delivered multiple shallow mineralised gold intersections, including zones of high-grade epithermal gold (refer Table 2) [2,3,4]. Significant results include: **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** (Hole 25L1MP3DD001)[2].

All nine Phase 1 drillholes intersected mineralisation, with eight of the nine returning significant gold, silver and base metal intervals.

Gold mineralisation has now been defined along a 12km strike along the Drummer Fault. Soil and rock chip sampling further supports this potential, returning values up to **21.9 g/t Au** (Rock Chip 106108) and 0.47 ppm Au (Soil Sample 105928). These results provide a pipeline of high-priority targets for testing in the **Phase 2** drill program.

Phase 1 drilling was completed on-time and on budget, confirming the presence of gold mineralisation both below and along strike from existing pits. These results provide the Company with the confidence to advance exploration at Mt Turner, where evidence continues to support the presence of a significant gold and base metal system. Three announcements detailing the **Phase 1** results were released during October and November 2025 and are referenced in this release and References section at the back of this document.

Final planning for the **Phase 2 drill program**, including drillhole designs and collar locations, is underway and will be completed in the coming weeks. Proposed collar locations included in this announcement remain subject to minor adjustments.

Figure 1: Isometric view of Mt Turner Project demonstrating Phase 2 drilling and soil sampling priority areas

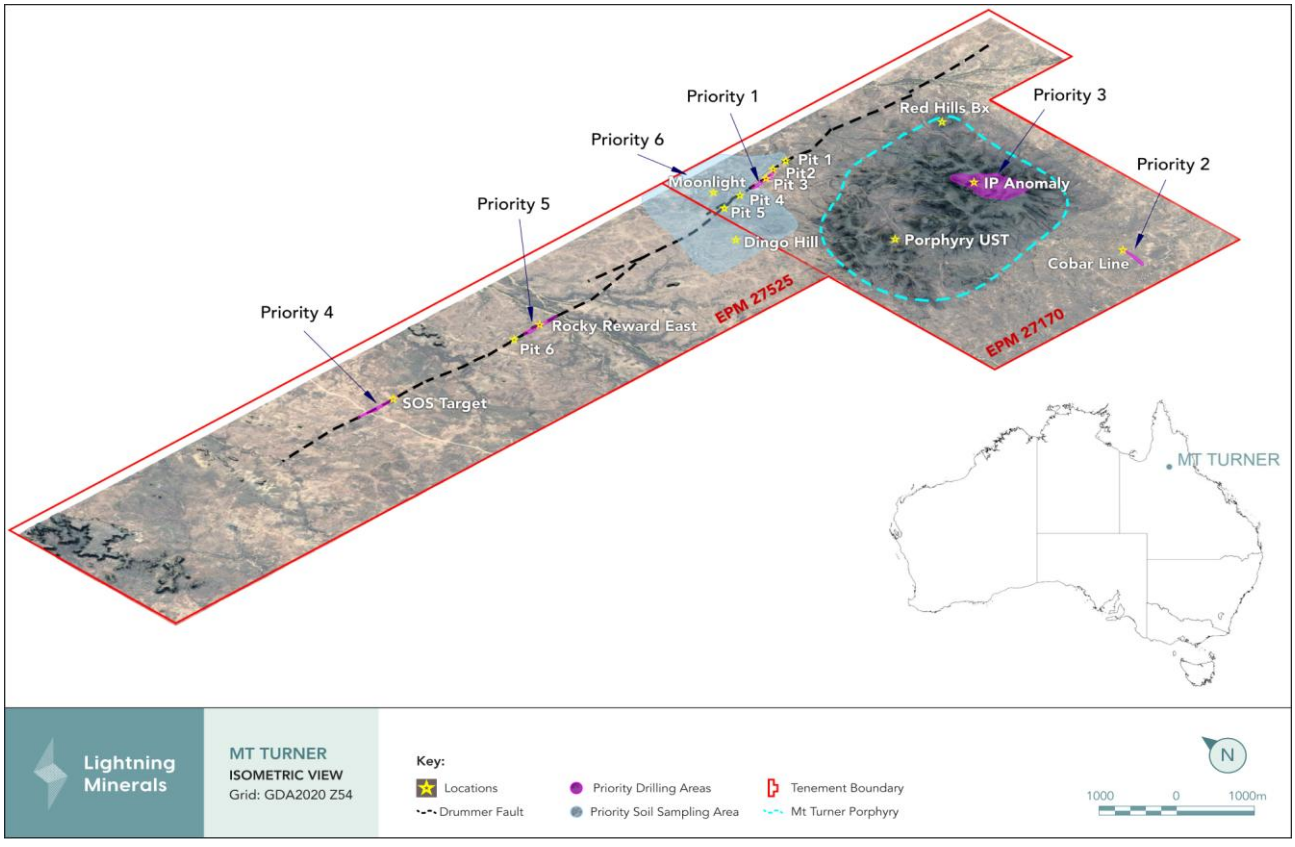


Table 1: Mt Turner target areas and exploration narrative

Priority	Target Area	neralisation Target	Geological Description	Commentary
1	Pit 3 (Drummer West)	Au, Ag	Orogenic with epithermal overprint	Extension and step out drilling program following up mineralisation intercept
2	Cobar Line	Au, Ag, Zn, Pb	High-grade base metal with silver and epithermal overprint	Extension and step out drilling program following up mineralisation intercept
3	Turner Porphyry IP Anom	Cu	Secondary supergene enrichment of chalcocite at the water table	Recon drill hole testing an induced polarisation chargeability target in non-magnetic ground
4	SOS	Au, Ag	Orogenic with epithermal overprint and near surface supergene enrichment	Shallow drill program testing Drummer Fault for supergene and fresh rock gold mineralisation directly beneath the 21.9 g/t Au rock chip sample
5	Pit 6 (Rocky Reward)	Au, Ag	Orogenic with epithermal overprint and near surface supergene enrichment	Shallow drill program testing Drummer Fault for supergene and fresh rock gold mineralisation directly beneath several highly anomalous soil sample results
6	North-South Soil Sampling Program	Au, Ag, Cu	Testing geochemical trends associated with N-S faulting and potential blind porphyry intrusions	Detailed soil sampling program north and south of the Drummer Fault between Pits 3 and 5 for geochemical signatures associated with north-south fault structures and buried porphyry intrusions

Priority 1 – 600m Strike Definition Drilling at Pit 3 – Grade and Scale Potential

The first hole of the Phase 1 drilling program, (Hole 25L1MP3DD001)[2] intersected a **broad zone of shallow, wide gold mineralisation**, including high grade epithermal gold: **20.4m @ 2.4g/t Au** and 14.3g/t Ag from 62m Incl. **1.8m @ 10.6g/t Au** and 27.1g/t Ag from 77m).

The scale and grade of this initial intersection are highly encouraging. Phase 2 drilling will test the down dip extent of this mineralisation and target strike extensions both east and west of Pit 3 (Drummer West). Pit 3 (Drummer West) hosts the strongest high-grade epithermal gold mineralisation, within the project area followed by Pit 5 (Drummer Girl) to the west, which also yielded highly encouraging results including:

Hole L1MP5DD002
3.9m @ 3.6g/t Au and 8.8g/t Ag from 90m
Incl. 1.0m @10.7g/t Au and 17.4g/t Ag from 90m

Hole L1MP5DD003
3.0m @ 2.8g/t Au and 7.5g/t Ag from 105m
Incl. 1.0m @ 6.3g/t Au and 17.2g/t Ag from 105m

The presence of epithermal gold mineralisation at both Pit 3 (Drummer West) and Pit 5 (Drummer Girl) is highly encouraging and suggests the potential for further significant gold intersections in this area, underpinning its status as the Company's highest priority target zone. Extensional and step-out drilling around Pit 3 (Drummer West) will systematically test the mineralisation to the east, west, and south of the discovery hole 25L1MP3DD001, aiming to drive meaningful growth within this already well-defined gold corridor.

A systematic soil sampling program between Pit 3 (Drummer West) and Pit 5 (Drummer Girl) is underway to identify geochemical anomalies along north–south trending fault structures that may connect Dingo

Hill, Pit 5 and the historical Moonlight Vein workings to the north of the Drummer Fault. The results of this program will guide target generation for drilling planned after completion of the Phase two program.

Figure 2: Target 1 - Pit 3 (Drummer West) drill plan with previous mineralised drilling intersection

Target 2 – Cobar Line Prospect – Thick High-Grade Intersections for Follow Up

The Cobar Line prospect was drilled as part of the recent Phase 1 program, with results validating the Company's exploration model and returning high-grade zinc and silver mineralisation

The planned Phase 2 program will aim to further delineate the zinc and silver mineralisation while simultaneously testing for near-surface epithermal gold mineralisation. The thickness of mineralised intersections encountered to date suggests strong potential for rapid expansion, and based on Phase 1 results, early Resource definition in the next phase of drilling is considered highly achievable.

Results from Phase 1 drilling include:

Hole 25L1MCOBDD001 (Cobar)

17.2m @ 6.2% Zn, 1.4% Pb and 10.3g/t Ag from 32m,

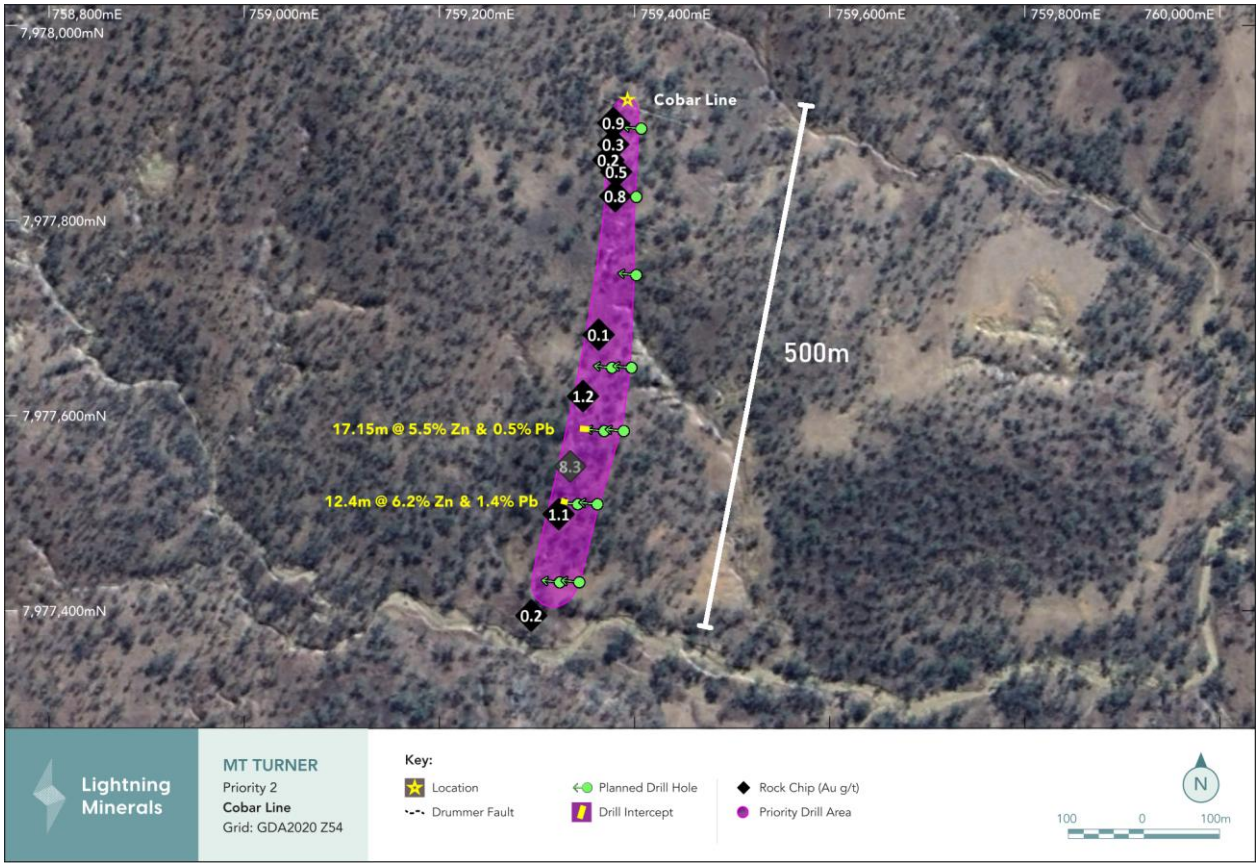
Incl. 4.5m @ 11.6% Zn, 0.5% Pb and 12.4g/t Ag from 43.8m

Hole 25L1MCOBDD002 (Cobar)

12.4m @ 6.2% Zn, 1.4% Pb and 24.2g/t Ag from 17.6m

Incl. 0.6m @ 19.7% Zn, 8.4% Pb, 150g/t Ag and 0.2g/t Au from 22.65m

Figure 3: Target 2 - Cobar Line drill plan with previous mineralised drilling intersection

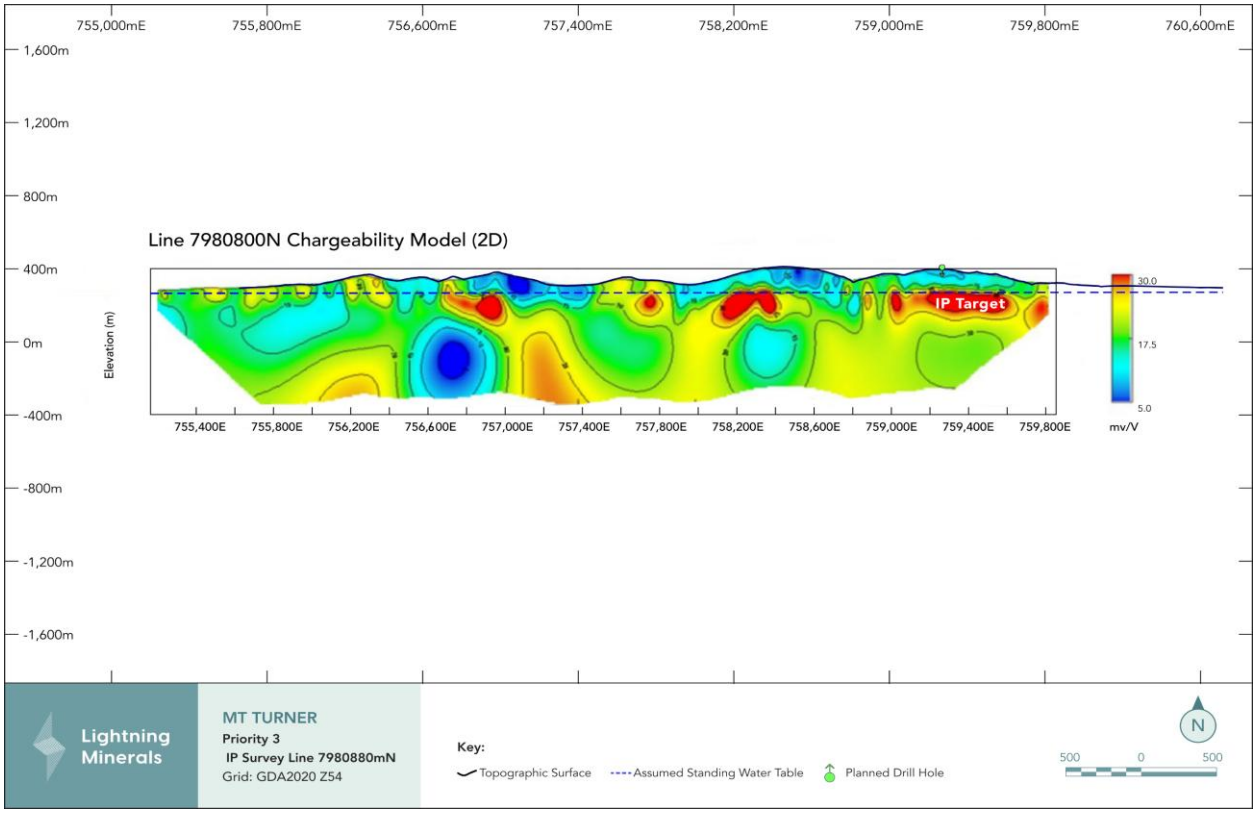


Target 3 – Mt Turner Porphyry

The Company will complete a reconnaissance drill hole to test a compelling IP anomaly that that may indicate a substantial chalcocite enrichment blanket, a typical indicator of large-scale copper system. The Mt Turner Porphyry system has never been effectively drill tested, and the presence of multiple IP anomalies highlights the potential for copper mineralisation at depth.

Figure 4: Target 3 – Mt Turner Porphyry IP anomaly area and planned reconnaissance drill hole

Figure 5: Target 3 - Mt Turner Porphyry IP anomaly area and planned reconnaissance drill – section line 7980800mN



Target 4 – SOS Prospect

A line of reconnaissance drilling beneath the SOS prospect rock chip anomaly (21.9 g/t Au Sample ID 106108) will test for near-surface mineralisation, offering the possibility of new shallow gold and silver mineralisation along the Drummer Fault system. This target extends the strike of known mineralisation along the Drummer Fault to 12km.

Figure 6: Target 4 - SOS prospect drill plan with rock chip anomaly (21.9 g/t Au Sample ID 106108)

Target 5 - Pit 6 (Rocky Reward)

Two lines of reconnaissance drilling will test a geochemical soil anomaly east from drill hole 25L1MP6DD002, following established mineralisation trends that could significantly extend the strike of known mineralisation at Pit 6 (Rocky Reward).

Figure 7: Target 5 - Rocky Reward East gold in soil anomaly with previous mineralised drilling intersections

Soil Sampling Program – Additional Target Generation

A systematic soil sampling program between Pit 3 (Drummer West) and Pit 5 (Drummer Girl) aims to trace geochemical anomalies along north-south trending fault structures that may link Dingo Hill, Pit 5, and the historical Moonlight Vein workings, located to the north of the Drummer Fault. This program will also evaluate a magnetically defined porphyry intrusion immediately north of Pit 3.

This work provides an opportunity to delineate a potential new mineralised system positioned adjacent to, and striking perpendicular to, the Drummer Fault. This strategic approach could unlock significant value by identifying extensions of known mineralisation or discovering entirely new zones of gold mineralisation.

Figure 8: Mt Turner Phase 2 soil sampling program

Mt Turner Project Location and Prospectivity

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 2 drill program**, scheduled to commence in Q1 2026.

A summary of results from the Company's Phase 1 drill program are shown in Table 2.

Table 2: Drill results from Phase 1 drilling at Mt Turner (completed in November 2025)

Hole ID	Prospect	Hole Type	epth Fro (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		

Geology and Mt Turner Potential – An Evolving Thesis

The Permo-Carboniferous, Mt Turner Porphyry System is a multi-stage felsic magmatic event localised by NW-NE conjugate faults. The system is characterised by a number of felsic quartz eye intrusive stocks and associated rhyolite dyke swarms that emanate some distance from the intrusive centre. These rhyolite dykes are analogous with large copper and gold deposits. Analogous points of comparison are under investigation to assist in further thesis development.

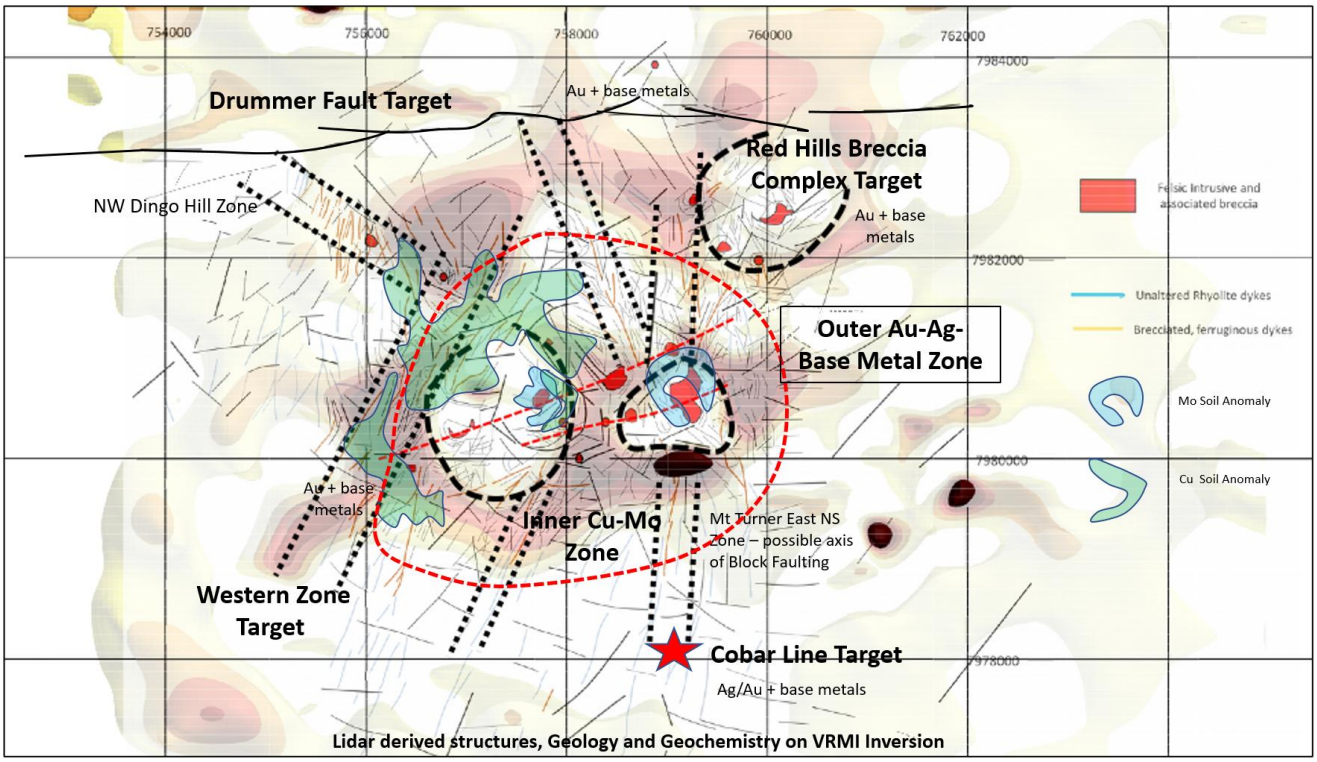
The Mt Turner Porphyry System hosts a 6-kilometre diameter magmatic hydrothermal system characterised by a pervasive alteration halo with historical soil data displaying a classic porphyry metal zonation pattern from an inner copper-molybdenum core, surrounded by a gold-silver-base metal zone (Figure 9). Proximity to the east-west trending Drummer Hill fault structure has provided a large-scale fluid pathway into which porphyry related hydrothermal fluids have migrated, resulting in the generation of near surface epithermal gold and silver mineralisation in the periphery region of the porphyry intrusion.

The Company has adopted a targeted exploration model focused on peripheral structures and breccia zones which are likely to host epithermal style, low temperature precious metal mineralisation. Structural analysis from geophysics LiDAR topographical data has identified a number of prospective peripheral structures and breccia zones associated with rhyolite volcanics. These prospective structures have been ranked on the basis of strike length, historical mining activity, host rock lithology (Proterozoic basement mafic rocks were considered high priority) and their proximity to the Mt Turner porphyry system.

The 14-kilometre east-west trending, regional Drummer Fault and associated splay structures was considered to be the highest priority target. The fault has been intruded by Permo-Carboniferous sub-volcanics and volcanic lithologies, with wide-ranging compositions and alteration intensity, from mafic dykes to rhyolite to fine grained granite. Fault splays, tensional jogs and horse-tailing, considered conducive for mineralisation have been recognised from analytical signal aero-magnetic data. The current drilling program has targeted a number of these prospective tensional zones along the Drummer Fault.

The second structure targeted during the initial drilling program was the Cobar Line Structure (Cobar prospect). A one kilometre long, north-south trending geological feature associated with the Mt Turner rhyolite dyke swarm, immediately south of, and within the gold-silver-base metal zone of the Mt Turner porphyry system.

Figure 9: Mt Turner exploration model



Boree Creek Soil Sampling – Increasing the Footprint of the Cu-Au Porphyry

Boree Creek is located in the prolific Lachlan Fold Belt of New South Wales, Australia (Figure 10). The region is home to world-class epithermal gold and porphyry copper-gold deposits, including: Cadia Valley (Newmont): 42Moz Au, 8.7Mt Cu[5], and Northparkes (Evolution): 2.5Moz Au, 2.3 Mt Cu[6].

Prior drilling undertaken by a CRA Exploration Rio Tinto Joint Venture at the Boree Creek Project has produced multiple intersections including 48m @ 0.35% Cu and 0.31g/t Au (RC94DH06)[7]. Clear exploration targets with potential scale exist across the Boree Creek tenement, specifically the Dairy Hill porphyry copper-gold target.

The soil sampling campaign in the north-west of the tenement (Figure 11) is aimed at conducting a systematic, modern surface geochemistry program to further refine drill targeting and extend the known surface expression of the Dairy Hill porphyry copper-gold target. Key outcomes from the campaign are as follows:

- Coherent multi-element analysis (Cu, Au, Mo, As, Sb, Te, Bi) to further develop anomaly maps
- Definition of clear zonation patterns (e.g., Cu-Au, Mo halo and peripheral Pb-Zn)
- Better definition of lithocap alteration intensity and type
- High-confidence drill target generation reducing the number of drill meters required

Figure 10: Lachlan Fold Belt project location (Boree Creek, Burdett and Manildra projects)

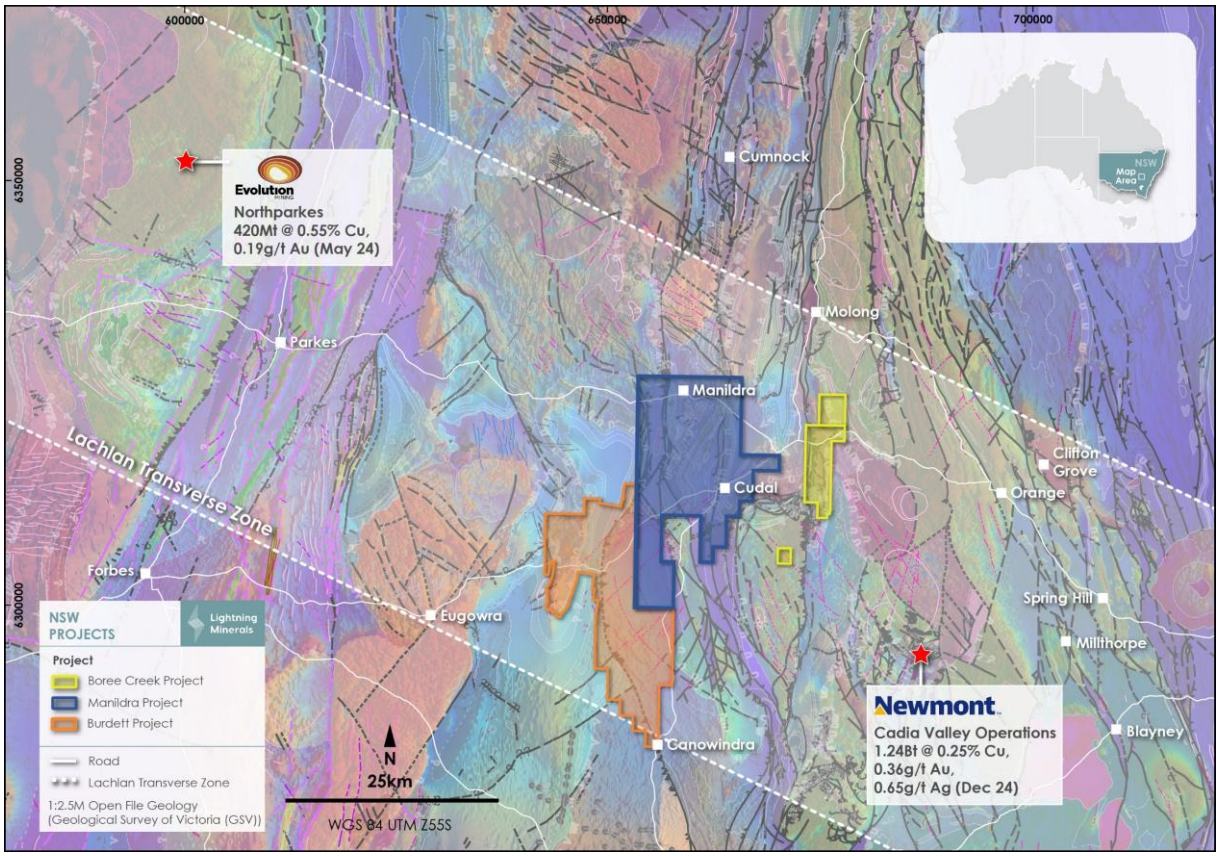
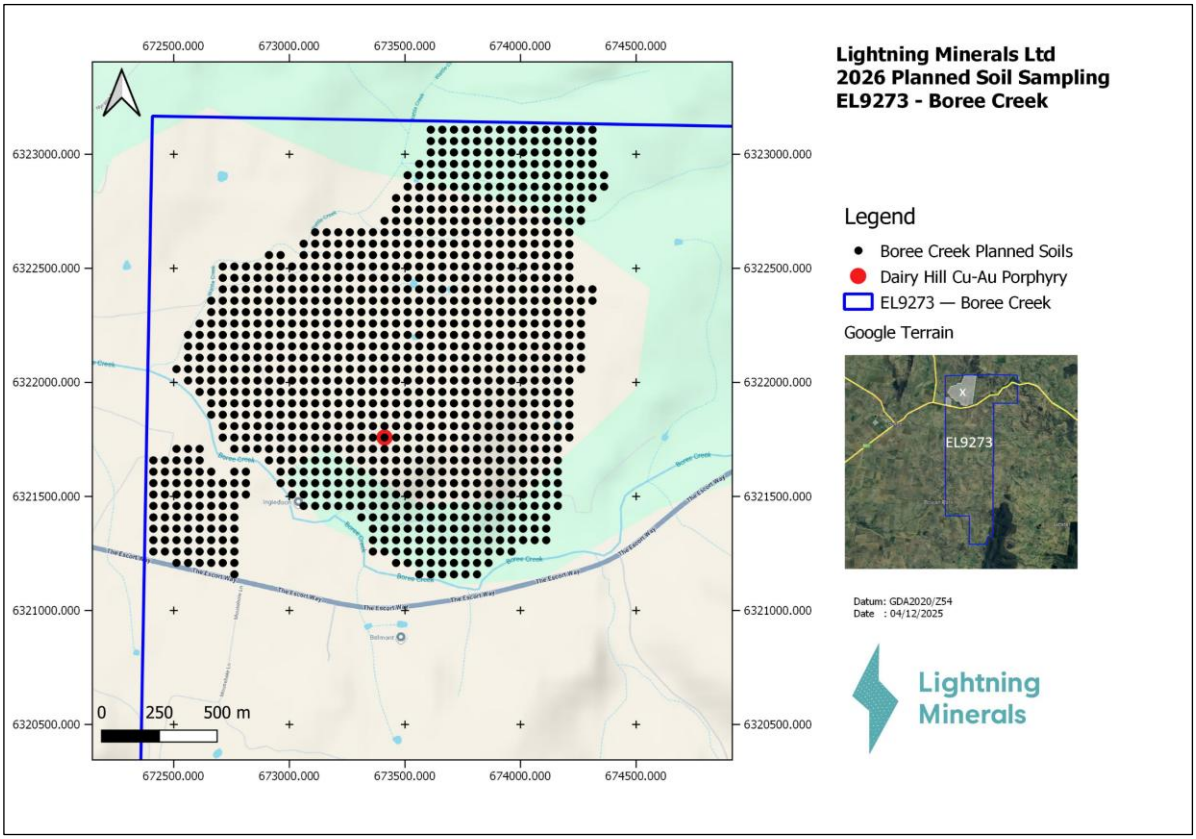


Figure 11: Soil sampling plan for Boree Creek



REFERENCES

[1] ASX Announcement 27 November 2025 - $2.5 Million Raising to Fund Aggressive Exploration Strategy

[2]ASX Announcement 21 October 2025 - High Grade Gold Intersected at Mt Turner Project

[3]ASX Announcement 10 November 2025 - More High-Grade Gold & Base Metals at Mt Turner Project

[4]ASX Announcement 17 November 2025 - Final Assays Confirm Extension of Gold System at Mt Turner

[5]Newmont Corporation 2024 Annual Report (https://s24.q4cdn.com/382246808/files/doc_financials/2024/ar/Newmont-2024-Annual-Report.pdf)

[6]Evolution Mining - Northparkes ASX release "Mineral Resources and Ore Reserves Statement" released to ASX on 14th February 2024 available to view at www.evolutionmining.com.au

[7]CRA Exploration Ltd / Rio Tinto (JV) 1994 – NSW Digital Imaging Geological System Reports (DIGS) No. R00000144 (https://search.geoscience.nsw.gov.au/report/R00000144)

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 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.

Level 11 40 The WA 6000 Australia | admin@lightningminerals.com.au | (08) 9429 8806