



**Lightning Minerals Ltd
ACN 656 005 122**

Notice of General Meeting

A General Meeting of the Company will be held as follows:

Time and date: 11.00am (AEDT) on Wednesday, 4 February 2026

Location: Automic Group, Suite 5, Level 12, 530 Collins Street, Melbourne, VIC, 3000

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 9429 8806.

Shareholders are urged to vote by lodging the Proxy Form

**Lightning Minerals Ltd
ACN 656 005 122
(Company)**

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Lightning Minerals Ltd (**Company**) will be held at the offices of Automic Group at Suite 5, Level 12, 530 Collins Street, Melbourne, VIC, 3000 on Wednesday, 4 February 2026 at 11.00am (AEDT) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are included as part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 7.00pm (AEDT) on the date that is 48 hours before the Meeting.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

(a) 28,874,248 Tranche 1 Placement Shares issued under Listing Rule 7.1; and

(b) 19,832,831 Tranche 1 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Approval to issue Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 29,417,921 Tranche 2 Placement Shares, on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Approval to issue Placement Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 78,125,000 Placement Options, on the terms and conditions in the Explanatory Memorandum.’

Resolution 4 – Approval to issue Lead Manager Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 40,000,000 Lead Manager Options to the Joint Lead Managers (or their respective nominees), on the terms and conditions set out in the Explanatory Memorandum.’

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1(a) and Resolution 1(b):** by or on behalf of any person who participated in the issue of these Tranche 1 Placement Shares, or any of their respective associates;
- (b) **Resolution 2:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (c) **Resolution 3:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and
- (d) **Resolution 4:** by or on behalf of the Joint Lead Managers (or their respective nominees), and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Lead Manager Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (e) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (f) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (g) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Justyn Stedwell

Company Secretary

Lightning Minerals Ltd

Dated: 16 December 2025

Lightning Minerals Ltd
ACN 656 005 122
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of Automic Group, Suite 5, Level 12, 530 Collins Street, Melbourne, VIC, 3000 on Wednesday, 4 February 2026 at 11.00am (AEDT).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

Section 2	Voting and attendance information
Section 3	Background to Placement
Section 4	Resolution 1– Ratification of prior issue of Tranche 1 Placement Shares
Section 5	Resolution 2– Approval to issue Tranche 2 Placement Shares
Section 6	Resolution 3 – Approval to issue Placement Options
Section 7	Resolution 4 – Approval to issue Lead Manager Options
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Placement Options and Lead Manager Options

A Proxy Form is made available at the end of the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 **Voting by a corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of their appointment, including any authority under which it is signed.

2.3 **Voting by proxy**

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the Chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA,

on the resolution; and

- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 11.00am (AEDT) on Monday, 2 February 2026, being not later than 48 hours before the commencement of the Meeting.

2.4 **Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.5 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at justyn@lightningminerals.com.au by 2 February 2026.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

2.6 **Notice of members' rights**

Shareholders have the right to elect to:

- (a) be sent certain documents in physical form;
- (b) be sent certain documents in electronic form;
- (c) not be sent certain documents at all.

A notice of these rights and how Shareholders can make an election and/or request is available at the Company website at <https://lightningminerals.com.au/>.

3. **Background to Placement**

3.1 **Placement**

As announced on 27 November 2025, the Company received binding commitments from new and existing sophisticated and professional investors to raise a total of \$2,500,000 (before costs) through the issue of 78,125,000 Shares (**Placement Shares**) at an issue price of \$0.032 per Placement Share (**Placement**). Participants in the Placement will also receive one (1) free attaching Option for every one (1) Placement Share subscribed for and issued, exercisable at \$0.04 each and expiring three years from the date of issue (**Placement Options**).

The Placement is being undertaken in the following tranches:

- (a) **Tranche 1:** 48,707,079 Placement Shares (**Tranche 1 Placement Shares**) which were issued on 5 December 2025 to unrelated parties of the Company, comprising of:
 - (i) 28,874,248 Tranche 1 Placement Shares utilising the Company's placement capacity under Listing Rule 7.1 (the subject of Resolution 1(a)); and
 - (ii) 19,832,831 Tranche 1 Placement Shares utilising the Company's placement capacity under Listing Rule 7.1A (the subject of Resolution 1(b)),to raise a total of \$1.56 million (before costs); and
- (b) **Tranche 2:** the proposed issue of up to 29,417,921 Placement Shares and 78,125,000 Placement Options, comprising:
 - (i) 29,417,921 Placement Shares to unrelated parties of the Company (**Tranche 2 Placement Shares**) (the subject of Resolution 2) to raise a total of \$940,000 before costs; and
 - (ii) 78,125,000 Placement Options to unrelated parties of the Company (the subject of Resolution 3).

The terms of the Placement Options are set out in Schedule 2.

The Company engaged GBA Capital Holdings Pty Ltd and Evolution Capital Pty Ltd as joint lead managers to the Placement (together, the **Joint Lead Managers**). As partial consideration for the provision of joint lead managerial and bookrunner services in connection with the Placement, the Joint Lead Managers (or their respective nominees) will be issued up to 40,000,000 Options on the same terms as the Placement Options (**Lead Manager Options**), the subject of Resolution 4. A summary of the Joint Lead Manager Mandate is set out in Section 7.2.

Subject to satisfaction of the conditions to quotation under the ASX Listing Rules, the Placement Options and the Lead Manager Options are intended to be quoted on the ASX and offered under a prospectus to be prepared in accordance with Chapter 6D of the Corporations Act.

4. **Resolution 1 – Ratification of prior issue of Tranche 1 Placement Shares**

4.1 **General**

The background to the Placement, including the issue of the Tranche 1 Placement Shares is set out in Section 3.1 above.

Resolution 1(a) and (b) seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares under Listing Rule 7.1 and 7.1A respectively.

4.2 **Listing Rules 7.1, 7.1A and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it has on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 27 November 2025.

The issue of the Tranche 1 Placement Shares does not fit without any of the exceptions to Listing Rule 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 and 7.1A (and provided the previous issue did not breach Listing Rule 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1 and 7.1A.

The effect of Shareholders passing Resolution 1(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 28,874,248 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of those Tranche 1 Placement Shares.

If Resolution 1(b) is passed, 19,832,831 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of those Tranche 1 Placement Shares.

If Resolution 1(a) is not passed, 28,874,248 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 28,874,248 Equity Securities for the 12 month period following the issue of those Tranche 1 Placement Shares.

If Resolution 1(b) is not passed, 19,832,831 Tranche 1 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 19,832,831 Equity Securities for the 12 month period following the issue of those Tranche 1 Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

The Company confirms that Listing Rules 7.1 and 7.1A were not breached at time the Tranche 1 Placement Shares were issued.

4.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to a range of new and existing sophisticated and professional investors (**Tranche 1 Placement Participants**). The Tranche 1 Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Joint Lead Managers. None of the Tranche 1 Placement Shares were issued to related parties or Material Investors of the Company.
- (b) On 5 December 2025, the Company issued a total of 48,707,079 Tranche 1 Placement Shares using the Company's available placement capacity in the following proportions:
 - (i) 28,874,248 Tranche 1 Placement Shares issued under Listing Rule 7.1; and
 - (ii) 19,832,831 Tranche 1 Placement Shares issued under Listing Rule 7.1A.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued at \$0.032 each.
- (e) The proceeds from the issue of the Tranche 1 Placement Shares have been and are intended to be used towards:
 - (i) exploration and drilling activities, primarily to phase 2 exploration at the Company's wholly owned Mt Turner Gold project in Queensland;
 - (ii) general working capital; and
 - (iii) costs of the Placement.
- (f) There are no other material terms to the agreement for the issue of the Tranche 1 Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

4.4 **Additional Information**

Resolution 1(a) and (b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and (b).

5. **Resolution 2 – Approval to issue Tranche 2 Placement Shares** Reference source not found.

The background to the Placement, including the proposed issue of the Tranche 2 Placement Shares is set out in Section 3.1 above.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

5.1 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the Tranche 2 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the Company's 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 2 passed, the Company will be able to proceed with the issue of up to 29,142,921 Tranche 2 Placement Shares and raise up to \$940,000 (before costs). In addition, the issue of the Tranche 2 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of up to 29,142,921 Tranche 2 Placement Shares and will not receive the additional \$940,000 (before costs) from the issue of the Tranche 2 Placement Shares. The Company may also have to consider other option to raise capital to fund its exploration activities and working capital.

5.2 **Specific information requires by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

- (a) The Tranche 2 Placement Shares will be issued to a range of new and existing sophisticated and professional investors (**Tranche 2 Placement Participants**). The Tranche 2 Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Joint Lead Managers. None of the Tranche 2 Placement Shares were issued to related parties or Material Investors of the Company.
- (b) A maximum of 29,142,921 Tranche 2 Placement Shares will be issued.
- (c) The Tranche 2 Placement Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Shares will be issued at an issue price of \$0.032 each, being the same price at which the Tranche 1 Placement Shares were issued.
- (f) A summary of the intended use of funds raised from the Placement is set out in Section 4.3(e) above.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 2 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

5.3 **Additional Information**

Resolution 2 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

6. **Resolution 3 – Approval to issue Placement Options**

6.1 **Background**

The background of the Placement, including the proposed issue of the Placement Options is set out in Section 3.1 above.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 78,125,000 Placement Options to the Tranche 1 Placement Participants and the Tranche 2 Placement Participants.

6.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the Placement Options does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the Company's 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the Company can proceed to issue the 78,125,000 Placement Options without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the 78,125,000 Placement Options.

6.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the to the proposed issue of the Placement Options:

- (a) The Placement Options will be issued to the Tranche 1 Placement Participants and Tranche 2 Placement Participants (refer to Sections 4.3(a) and 5.2(a) and above for further details of the Placement Participants). None of the Placement Options will be issued to related parties or Material Investors of the Company.
- (b) A maximum of 78,125,000 Placement Options will be issued.
- (c) The Placement Options are exercisable at \$0.04 each and expire 3 years from the date of issue. The Company intends to apply to ASX for official quotation of the Placement Options subject to meeting ASX requirements. The Placement Options are otherwise subject to the terms and conditions set out in Schedule 2.

- (d) The Placement Options will be issued no later than 3 months after the date of the Meeting.
- (e) As the Placement Options are free attaching based on one (1) Placement Option for every one (1) Placement Share subscribed for and issued under the Placement, the Company will not receive any cash consideration for the issue of the Placement Options.
- (f) A summary of the intended use of funds raised from the Placement is set out in Section 4.3(e) above. No additional funds will be raised by the issue of the Placement Options. Any funds raised upon exercise of the Placement Options will be used towards general working capital purposes.
- (g) The purpose of the issue of the Placement Options is to incentivise participation in the Placement.
- (h) There are no other material terms to the proposed issue of the Placement Options.
- (i) A voting exclusion statement is included in the Notice.

6.4 **Additional information**

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

7. **Resolution 4 – Approval to issue Lead Manager Options**

7.1 **General**

The background to the Placement, including the proposed issue of the Lead Manager Options is set out in Section 3.1 above.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 40,000,000 Lead Manager Options.

7.2 **Summary of material terms of the Joint Lead Manager Mandate**

The Company entered into a mandate with the Joint Lead Managers (**Joint Lead Manager Mandate**), pursuant to which the Joint Lead Managers agreed to provide lead managerial and bookrunner services in consideration for the Company paying the following fees to the Joint Lead Managers (or their nominee/s):

- (a) a 6% fee of the total proceeds raised under the Placement; and
- (b) the Lead Manager Options (the subject of this Resolution 4).

The Joint Lead Manager Mandate otherwise contains terms and conditions (including standard representations, warranties and indemnities) considered standard for an agreement of this nature.

7.3 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 4.2 above.

The issue of the Lead Manager Options does not fit within any of the exceptions to Listing

Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 4 passed, the Company will be able to proceed with the issue of up to 40,000,000 Lead Manager Options.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of up to 40,000,000 Lead Manager Options and may consider alternative means to compensate the Joint Lead Managers for their services, which may include paying cash.

7.4 Specific information requires by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Lead Manager Options:

- (a) The Lead Manager Options will be issued to GBA Capital Holdings and Evolution Capital (or their respective nominees) none of whom is a related party or Material Investor of the Company.
- (b) A maximum of 40,000,000 Lead Manager Options will be issued.
- (c) The Lead Manager Options are exercisable at \$0.04 each and expire 3 years from the date of issue. The Company intends to apply to ASX for official quotation of the Lead Managers subject to meeting ASX requirements. The Lead Manager Options are otherwise subject to the terms and conditions set out in Schedule 2.
- (d) The Lead Manager Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Lead Manager Options will be issued for nil cash consideration, as they are being issued as consideration for lead manager services provided by the Joint Lead Managers in relation to the Placement. Accordingly, no funds will be raised from the issue.
- (f) The Lead Manager Options are being issued under the Joint Lead Manager Mandate entered between the Company and the Joint Lead Managers. A summary of the material terms of the Joint Lead Manager Mandate is set out in Section 7.2 above.
- (g) A voting exclusion statement is included in the Notice.

7.5 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
AEDT	means Australian Eastern Daylight Savings Time, being the daylight savings time in Melbourne, Victoria.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Lightning Minerals Ltd (ACN 656 005 122).
Constitution	means the Constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Joint Lead Manager Mandate	Has the meaning given in Section 7.2.
Joint Lead Managers	means GBA Capital Holdings and Evolution Capital.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Lead Manager Options	has the meaning given in Section 3.1.
Material Investor	means in relation to the Company:

- (a) a related party;
- (b) Key Management Personnel;
- (c) a substantial Shareholder;
- (d) an advisor; or
- (e) an associate of the above,

and they are being issued more than 1% of the Company's issued capital at the time of issue.

Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of annual general meeting.
Option	means an option giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Placement	has the meaning given in Section 3.1.
Placement Options	has the meaning given in Section 3.1.
Placement Shares	has the meaning given in Section 3.1.
Proxy Form	means the proxy form made available with this Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Tranche 1 Placement Shares	has the meaning given in Section 3.1
Tranche 2 Placement Shares	has the meaning given in Section 3.1

Schedule 2 Terms and Conditions of Placement Options and Lead Manager Options

The terms and conditions of the Placement Options and the Lead Manager Options (in this Schedule, referred to as **Options**) are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Exercise Price)**: The amount payable upon exercise of each Option will be \$0.04 (**Exercise Price**).
3. **(Expiry Date)**: Each Option will expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5. **(Quotation)**: The Company will apply for quotation of the Options on ASX.
6. **(Notice of Exercise)**: The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
7. **(Exercise Date)**: A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
8. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will, subject to paragraphs 9 and 11:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
9. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
10. **(Shares issued on exercise)**: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
11. **(Takeovers prohibition)**: The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.
12. **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

13. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
14. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
15. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
16. **(Adjustment for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
17. **(Change in exercise price):** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
18. **(Adjustment for bonus issue):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (f) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (g) no change will be made to the Exercise Price.
19. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
20. **(Amendments required by ASX)** The terms of the Options may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
21. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's Constitution.



Lightning Minerals Ltd | ABN 40 656 005 122

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11:00am (AEDT) on Monday, 02 February 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)



All Registry communications to:
Automic Group
GPO Box 5193
Sydney NSW 2001
Telephone (free call within Australia): 1300 288 664
ASX Code: TBC
Email: hello@automicgroup.com.au

19 December 2025

Upcoming General Meeting of Shareholders

Dear Shareholder,


Lightning Minerals Ltd ACN 656 005 122 (ASX: L1M) ("the **Company**"), advises that a General Meeting of Shareholders will be held at Automic Group, Suite 5, Level 12, 530 Collins Street, Melbourne, VIC, 3000 at 11:00am AEDT on 4 February 2026 (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the ASX website (www.asx.com.au) and the Company's website at <https://lightningminerals.com.au>.

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online scan the QR code below using your smartphone 	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: <ol style="list-style-type: none">1. Login to the Automic website using the holding details as shown on the Proxy Form.2. Click on 'View Meetings' – 'Vote'. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown as shown at the top of your holding statement.
--	--

For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the

Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at justyn@lightningminerals.com.au.

Copies of all Meeting related material are available to download from the Company's website and the Company's ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Authorised for ASX release by the Company Secretary.