



ASX Announcement

30 January 2026

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025

Lightning Minerals (L1M or the Company) is pleased to report its Quarterly Activities Report for the Quarter ending 31 December 2025.

HIGHLIGHTS

ASX: L1M

Shares on Issue

247,910,398

Performance Rights Outstanding

46,922,727

Unlisted Options Outstanding

33,013,331

Listed Options Outstanding

40,389,258 (exercisable at A\$0.25)

Cash Position

A\$1.08 Million
(at 31 December 2025)

Non-Executive Chairman

Mr David Vilensky

Managing Director

Mr Alexander Biggs

Non-Executive Director

Mr Craig Sharpe

Non-Executive Director

Mr Jamie Day

- Completion of highly successful nine-hole inaugural drill program at the Mt Turner Project in Queensland
- Confirmation of gold and base metal mineralisation in all nine holes including high-grade epithermal gold
- Multiple gold intersections including:
 - 20.4m @ 2.4g/t Au (from 63m) incl 1.9m @ 10.5g/t Au¹
Incl. 1.8m @ 10.6g/t Au and 27.1g/t Ag from 77m
- Multiple zinc and silver intersections including:
 - 17.2m @ 6.2% Zn, 1.4% Pb and 10.3g/t Ag from 32m²
Incl. 5.0m @ 11.6% Zn, 0.5% Pb and 12.4g/t Ag from 43.8m
- Soil and rock chip sampling across Mt Turner tenements has yielded multiple targets and rock chip samples up to 21.9g/t Au³
- Planning and Targeting completed for Phase 2 drilling at Mt Turner - to begin Q1 2026
- Capital Raise completed for A\$2.5M providing full funding for Phase 2 drilling at Mt Turner
- Target generation ongoing at Esperança, Caraíbas and Canabrava lithium projects in Minas Gerais, Brazil
- Highly experienced public company director and mining executive Mr David Vilensky appointed as Non-Executive Chairman

Lightning Minerals' Managing Director Alex Biggs said, "This Quarter has been a significant step forward for the Company. With fantastic results from our first drill program at our Mt Turner project in Queensland we are now set up for Phase 2 of drilling. The Mt Turner project is an extremely target rich environment which we are excited to continue our exploration works on.



"We believe that the Mt Turner project has the potential to host a significant gold system. From acquisition of the project in July 2025 to completion of drilling in November 2025 not only have we achieved some fantastic drilling results we have also identified multiple additional target areas. Our soil and rock chip sampling campaign has also identified multiple target areas, including the extension of the known mineralisation 2.7km to the west along the Drummer Fault. This increases the strike of known mineralisation along the Drummer Fault to 12km. We have also confirmed our exploration model for Mt Turner which provides confidence in our exploration approach and the opportunity the project represents for the Company. We are excited to continue our successes in 2026 and look forward to realising the growth potential that the project represents.

We also welcomed Mr David Vilensky to the Board this Quarter as Non-Executive Chairman. David possesses a huge amount of experience and we look forward to his contribution to the Company as we progress our strategy".

OPERATIONAL REVIEW

MT TURNER PROJECT OVERVIEW (100% L1M)

The inaugural drill campaign at Mt Turner has returned significant intersections of gold and base metals from eight of nine drill holes. All nine drill holes intersected gold and base metal mineralisation. Significant intersections were achieved at Pit 3 (Drummer West), Pit 5 (Drummer Girl), Pit 6 (Rocky Reward) and Cobar including 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 - Pit 3) (ASX Announcement 21 October 2025). This is highly encouraging as it demonstrates width, grade and the presence of high-grade epithermal gold mineralisation. Multiple other results also indicate the presence of both orogenic and epithermal gold.

High-grade zinc and silver mineralisation was also intersected at the Cobar prospect including 17.2m @ 6.2% Zn, 1.4% Pb and 10.3g/t Ag from 32m including 5.0m @ 11.6% Zn, 0.5% Pb and 12.4g/t Ag from 43.8m (Hole 25L1MCOBDD001) (ASX Announcement 10 November 2025). A soil sampling and rock chip sampling campaign across the Mt Turner tenements has yielded multiple results that indicate additional targets both along the Drummer Fault and across the project area. Known mineralisation has been extended 2.7km to the west of Pit 6 (Rocky Reward) with a peak rock chip assay of 21.9g/t Au.

Known mineralisation along the Drummer Fault has been extended to 12km.

Works are underway planning Phase 2 drilling at Mt Turner including potential drill testing of the Mt Turner Porphyry System which is believed to host potential for large scale copper-molybdenum porphyry system. Phase 2 drilling will begin in Q1 2026.

BOREE CREEK, BURDETT, MANILDRA AND CORYONG PROJECTS OVERVIEW (100% L1M)

As part of the Lotus Minerals acquisition (ASX Announcement 05 September 2025) the Company has begun to evaluate the wholly owned Boree Creek, Burdett and Manildra copper and gold projects in the prolific Lachlan Fold belt. The projects are located between the tier one Northparkes project (Evolution Mining, ASX: EVN) and Cadia Valley project (Newmont Mining, ASX: NEM). The Company expects a



formulated plan for execution in 2026 to further develop the already identified porphyry system which includes historic drill results including 48m @ 0.35% Cu and 0.31g/ t Au from 96m (RC94DH06).

Works are underway planning a soil sampling campaign to identify a potential extension to the footprint of the Boree Creek porphyry system.

The Company also acquired the Corryong Project located in the Lachlan Fold Belt on the Victorian side of the NSW-Victorian border. Desktop reviews of available data suggest the project may be host to Orogenic Gold, poly-metallic Skarn and Porphyry (+/- Mo, Au, Cu, Ag) mineralisation. Plans are underway for initial reconnaissance work in 2026 with the tenements now granted.

CARAÍBAS, SIDRÔNIO AND ESPERANÇA PROJECT OVERVIEW (100% L1M)

Target generation works have been ongoing at the Company's projects in the Lithium Valley region of Minas Gerais.

Multiple areas of lithium in soil anomalism have previously been identified including a 2km lithium in soil anomaly up to 239ppm Li at the Caraíbas project (ASX Announcement 02 December 2024) and lithium in soil anomalism up to 113ppm Li at the Canabrava project (ASX Announcement 03 October 2024). Infill soil sampling results across these key areas of interest was released during the Quarter for the Caraíbas and Canabrava projects with results up to 429ppm Lithium and 320ppm Lithium respectively.

Works are ongoing in Brazil with a focus on further target generation across all three assets: Esperança, Caraíbas and Canabrava. This will allow the Company to have drill ready lithium targets which can be executed as sentiment in the lithium sector improves.

The Company still believes in the significant potential that its Brazilian asset portfolio represents, providing strong optionality to the future lithium sector.

MAILMAN HILL PROJECT OVERVIEW (100% L1M)

An Aircore and/or Reverse Circulation drilling program is being considered to target potential extensions of Cavalier Resources' (ASX: CVR) Crawford Gold Project which is located adjacent to the Mailman Hill tenement. Drilling is planned for H1 2026 post approvals once submitted.

DUNDAS PROJECT OVERVIEW (100% L1M)

The Dundas projects are under review by the geology team. Continued evaluation of existing data and regional prospectivity is ongoing.

DALMAS AND HIVER PROJECT OVERVIEW (100% L1M)

The Dalmas and Hiver projects are under review by the geology team. Continued evaluation of existing data and regional prospectivity is ongoing.



MT BARTLE PROJECT (100% L1M)

Application for the Mt Bartle tenements is still pending based on execution of heritage agreements. Data review and analysis is ongoing and continues subsequent to the end of Quarter. Discussions regarding execution of heritage agreements are continuing.

SUMMARY OF ANNOUNCEMENTS IN THE QUARTER

(ending 31 December 2025)

Announcement Date	Title
11/12/2025	Aggressive Growth Strategy for Mt Turner Gold Project
17/11/2025	Final Assays Confirm Extension of Gold System at Mt Turner
10/11/2025	More High-Grade Gold & Base Metals at Mt Turner Project
29/10/2025	Completion of Drilling at Mt Turner Gold Project
21/10/2025	High Grade Gold Intersected at Mt Turner Project
3/10/2025	Appointment of David Vilensky as Non-Executive Chairman

Aggressive Growth Strategy for Mt Turner Gold Project

(ASX Announcement 11 December 2025)

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 and are shown in Figure 1 and Table 1.



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

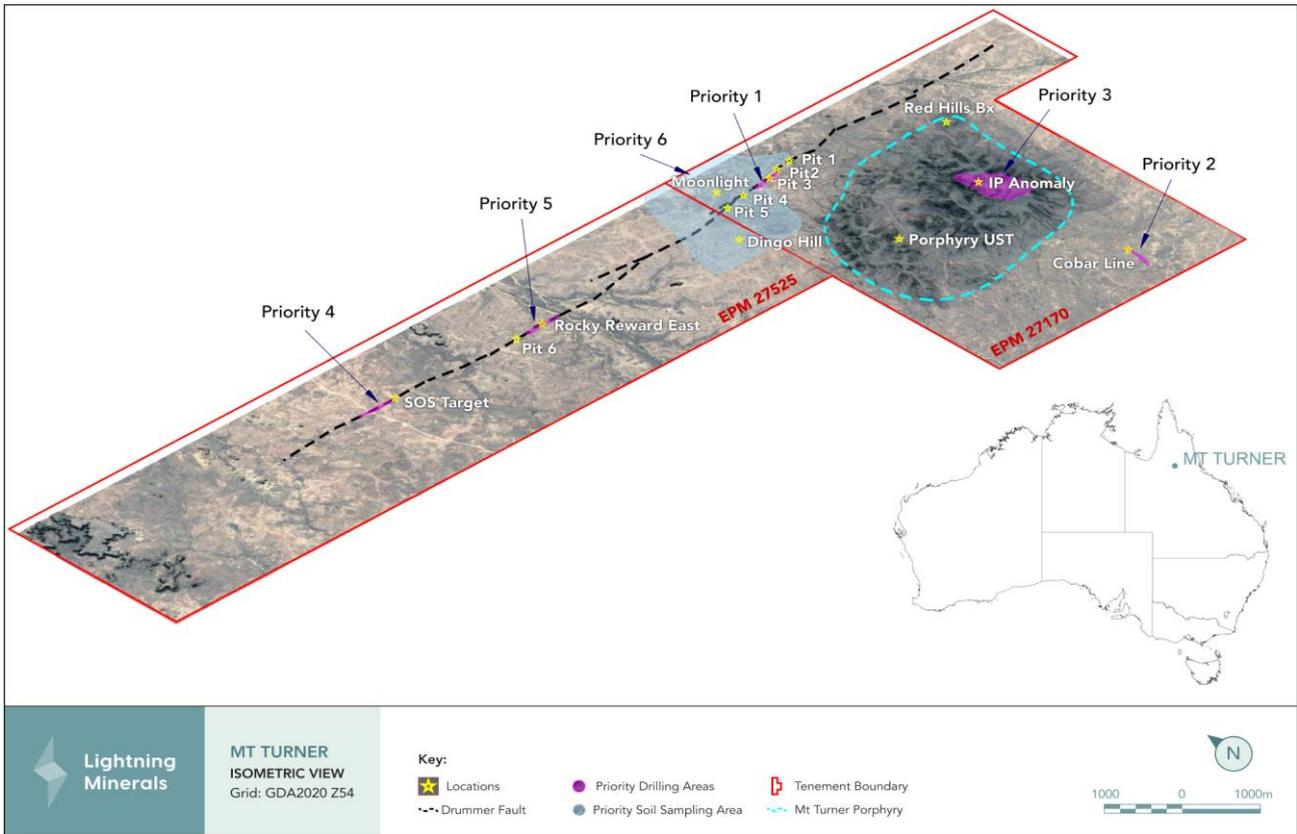


Table 1: Mt Turner target areas and exploration narrative

Priority	Target Area	Mineralisation 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



High Grade Epithermal Gold Intersected in Phase 1 Drilling at Mt Turner

(ASX Announcements 17 November 2025, 10 November 2025 and 21 October 2025)

The Company's inaugural drill program was completed for nine holes and 1,113m of diamond drilling. All holes intersected mineralisation with eight of the nine holes intersecting significant mineralisation.

Following completion of drilling and a soil and rock chip sampling campaign the strike of known mineralisation has now been increased to 12km. The drill program was completed in November 2025 and plans are now underway for a follow up Phase 2 drilling campaign targeting depth and strike continuity of the successful results achieved in this program.

Cross-section and plan view of Hole 25L1MP3DD001 and historic hole 21ISMP3RC001 (Drummer West - Pit 3) are shown in Figure 2 and 3 respectively.

Table 2: Summary of significant intersections during Phase 1 drilling at Mt Turner project

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	82.4	20.4	2.4	14.3		
	Including		77	78.8	1.8	10.6	27.1		
25L1MP5DD001	Pit 5 (Drummer Girl)	Diamond	77.8	85.8	8	1.4	4.8		
	Including		83.9	85.8	1.8	5.4	16.3		
25L1MP5DD002	Pit 5 (Drummer Girl)	Diamond	67	68	1	7.2	10.4	-	-
25L1MP5DD002	Pit 5 (Drummer Girl)	Diamond	90	93	3	3.6	8.8	-	-
	Including		90	91	1	10.7	17.4	-	-
25L1MP5DD003	Pit 5 (Drummer Girl)	Diamond	127	128	1	7.6	9.5	-	-
25L1MCOBDD001	Cobar	Diamond	32	49.15	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	12.4	0	24.2	6.2	1.4
	Including		22.65	25.07	2.4	0.1	75.2	15.3	4.1
25L1MP6DD001	Pit 6 (Rocky Reward)	Diamond	65	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	99.8	24.8	0.3	2.1		
25L1MP6DD002	Pit 6 (Rocky Reward)	Diamond	78	112	34	0.4	1.4		

Figure 2: Cross-section of Hole 25L1MP3DD001 and historic hole 21ISMP3RC001 (Drummer West - Pit 3)

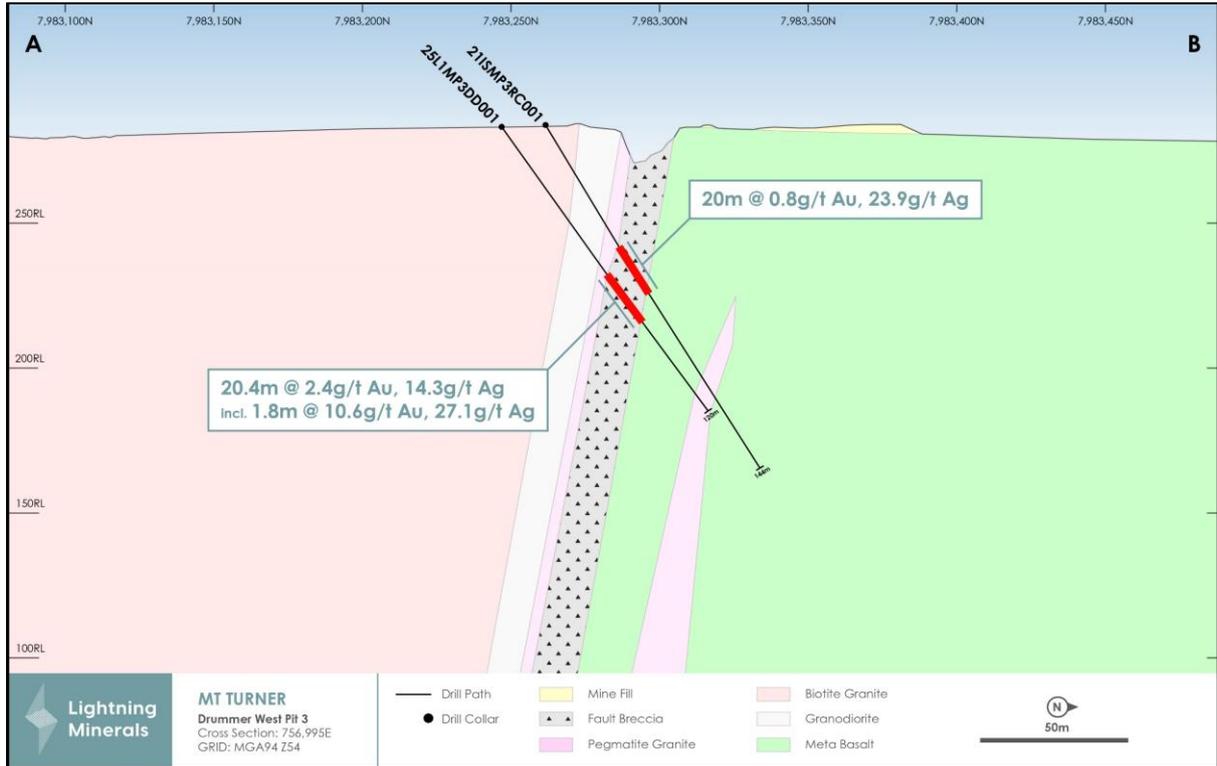
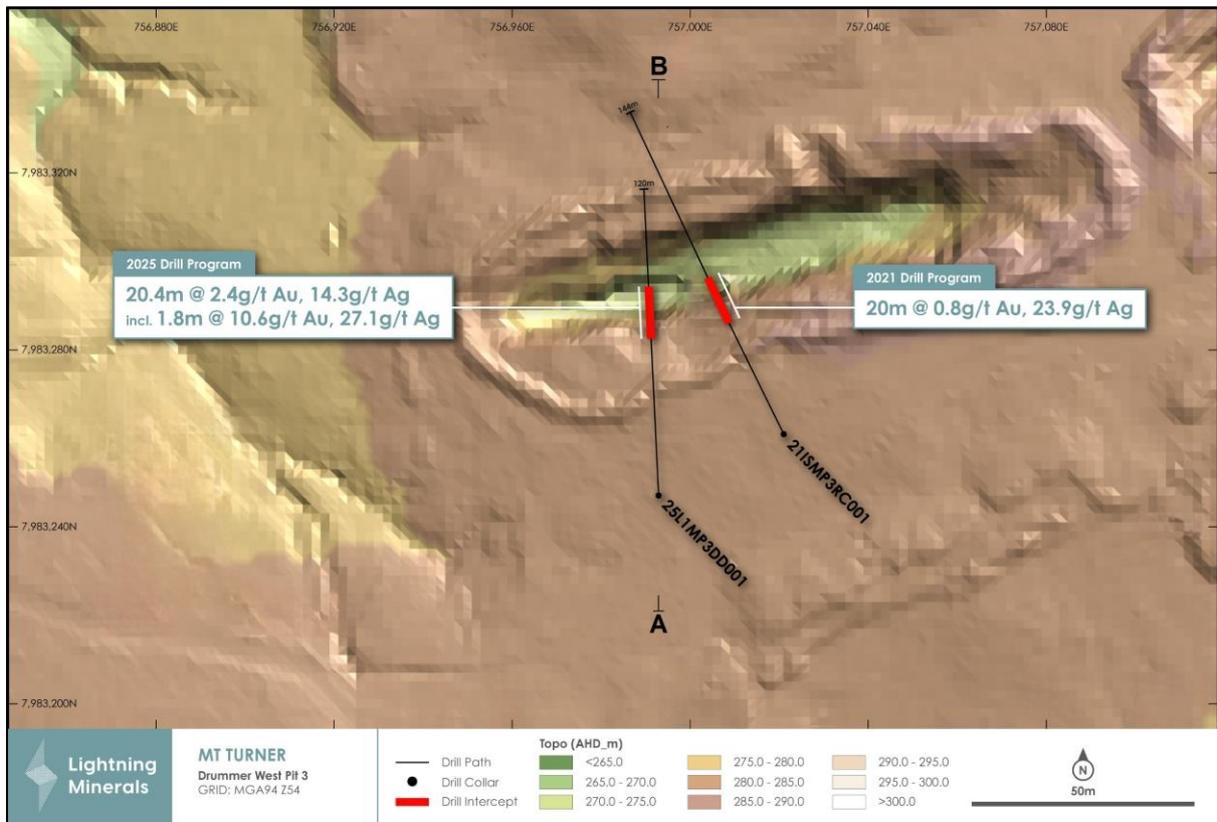


Figure 3: Plan view of Hole 25L1MP3DD001 and historic hole 211SMP3RC001 (Drummer West - Pit 3)



Hole 25L1MP3DD001 (Pit 3) - 10.6g/t Au and 27.1g/t Ag over 1.8m from 77m



The first three diamond drill holes have been positioned to test for previously unrecognised breccia hosted gold and silver mineralisation beneath several shallow historical pits mined for oxide gold in the 1990's, namely Pit 3 (Drummer West), Pit 4 (Drummer Boy), and Pit 5 (Drummer Girl) which are located along the Drummer Fault directly to the north of the Mt Turner Porphyry system.

Peak assay results from Hole 25L1MP3DD001 of 10.6g/t Au and 27.1g/t Ag over 1.8m from 77m downhole were received from drilling at Pit 3 (Drummer West). Examples of drill core from Pit 3 are shown in Figures 4 and 5. Early-stage pyrite and silicified breccia clasts that have been fractured and infilled/flooded by multi-phase fine grain silica (white and grey) with gold and silver associated with the fine-grained silica phases. Pit 3 has the strongest occurrence of epithermal breccia, followed by Pit 5. No epithermal breccia was observed during drilling at Pit 4, suggesting mineralisation in this location may be related to orogenic quartz veining.

Figure 4: Epithermal style breccia hosted mineralisation (78.1m, Drill Hole 25L1MP3DD001)



Figure 5: Epithermal breccia mineralisation (79.4m, Drill Hole 25L1MP3DD001)



Multiple Intersections Confirm Gold and Base Metals



Recent assay results from holes four to six of a nine-hole program at the Company's wholly owned Mt Turner Project continue to demonstrate significant epithermal gold potential along the Drummer Fault including assays from Pit 5 (Drummer Girl) yielding:

Hole L1MP5DD002 (Pit 5 - Drummer Girl)

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

Additional intersections include:

Hole L1MP5DD003 (Pit 5 - Drummer Girl)

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

Drilling at the Cobar prospect has intersected high-grade zinc-lead-silver mineralisation, related to the Mt Turner porphyry system which will be targeted for further drilling during a Phase 2 program in 2026. Results 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

Multiple zones of mineralisation along the Drummer Fault remain open along strike and at depth. The current drill program was primarily focused on shallow mineralisation, down to approximately 100m below surface. The highly encouraging results from the drill program to date provide strong impetus for the Company to potentially define a significant gold system and further its exploration activities across the broader project area. Follow-up drilling is being planned to target mineralisation down dip and along strike from recent intercepts and the Mt Turner porphyry system for copper, gold and base metals.

Further High-Grade Gold Intersections Confirm Shallow Gold Potential

Drill hole 25L1MP5DD002 was designed to test for epithermal mineralisation extensions adjacent to and below the historic Drummer Girl (Pit 5) open pit. Two occurrences of epithermal mineralisation were encountered at 67m and 90m down hole (Figure 5):

Hole 25L1MP5DD002 (Pit 5 - Drummer Girl)

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

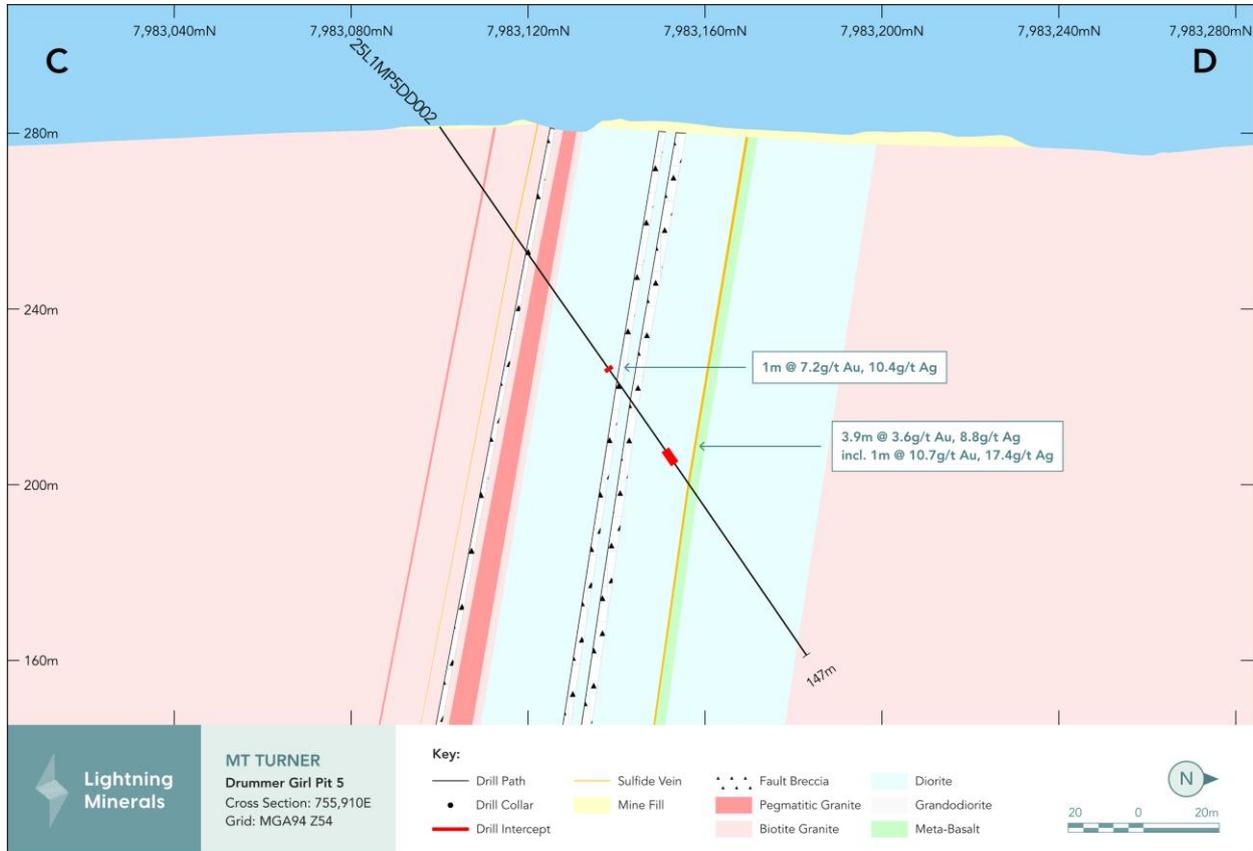
1.0m @ 7.2g/t Au and 10.4g/t Ag from 67m

Mineralisation is associated with quartz and sulphide veins in highly altered diorite, in contrast to mineralisation observed in holes 25L1MP5DD001 and 25L1MP5DD003 which was associated with fault



breccia zones, (Figure 6). All diorite intersections in drill core are now being analysed for additional mineralisation potential.

Figure 6: Cross-section of Hole 25L1MP5DD002 (Drummer Girl - Pit 5)



Hole 25L1MP5DD003 was drilled from the north to test for footwall mineralisation and to inform the orientation of the brecciation zones beneath Drummer Girl (Pit 5) open pit. Epithermal mineralisation was encountered on the breccia zone contacts within the diorite and the meta-basalt units.

Hole 25L1MP5DD003 (Pit 5 - Drummer Girl)

- 2.2m @ 1.9g/t Au and 5.3g/t Ag from 98.8m
- 1.0m @ 7.6g/t Au and 9.5g/t Ag from 127m
- 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

Mineralised quartz-sulphide veins were also intersected within a highly altered diorite unit in Hole 25L1MP5DD003: **1.0m @ 7.6g/t Au and 9.5g/t Ag from 127m**. Mineralisation beneath the Drummer Girl (Pit 5) open pit has now been demonstrated over a strike length of more than 80m between 60-80m depth below surface (Figure 7). Mineralisation remains open in all directions.



Figure 7: Cross-section of Hole 25L1MP5DD003 (Drummer Girl - Pit 5)

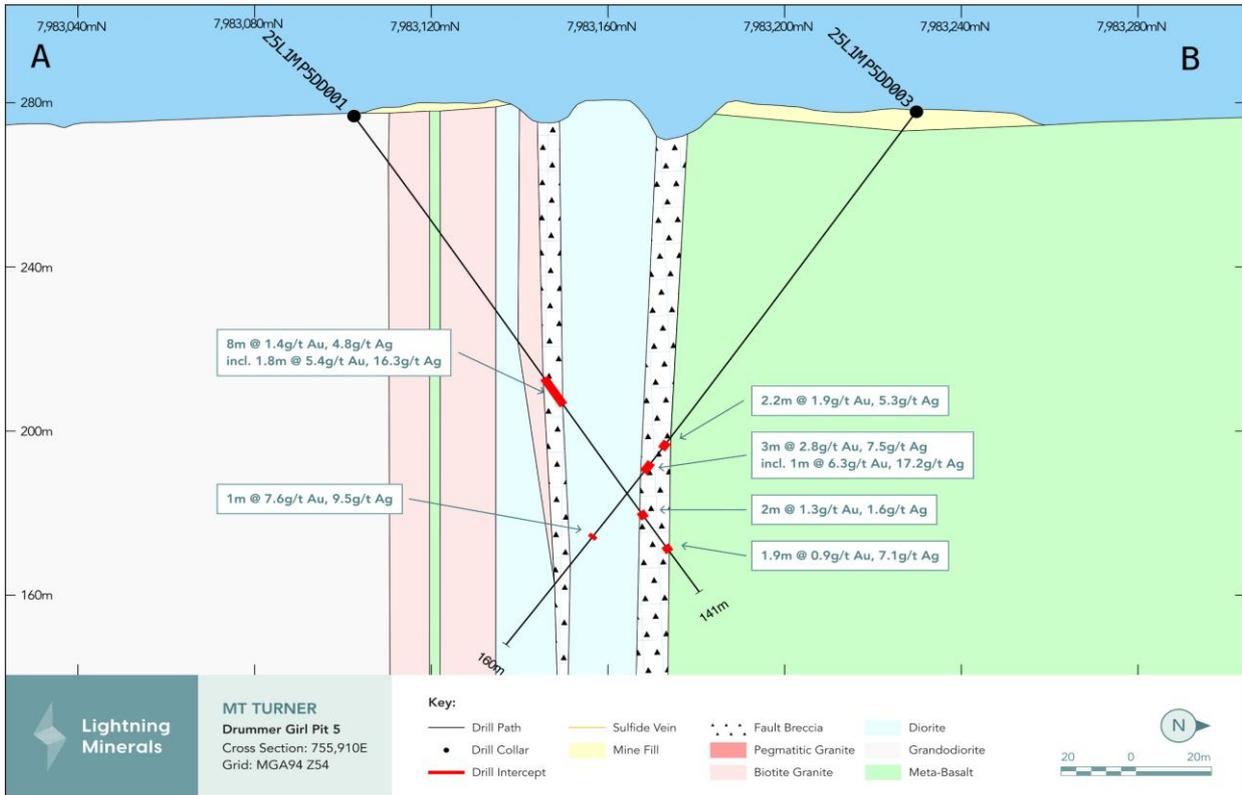
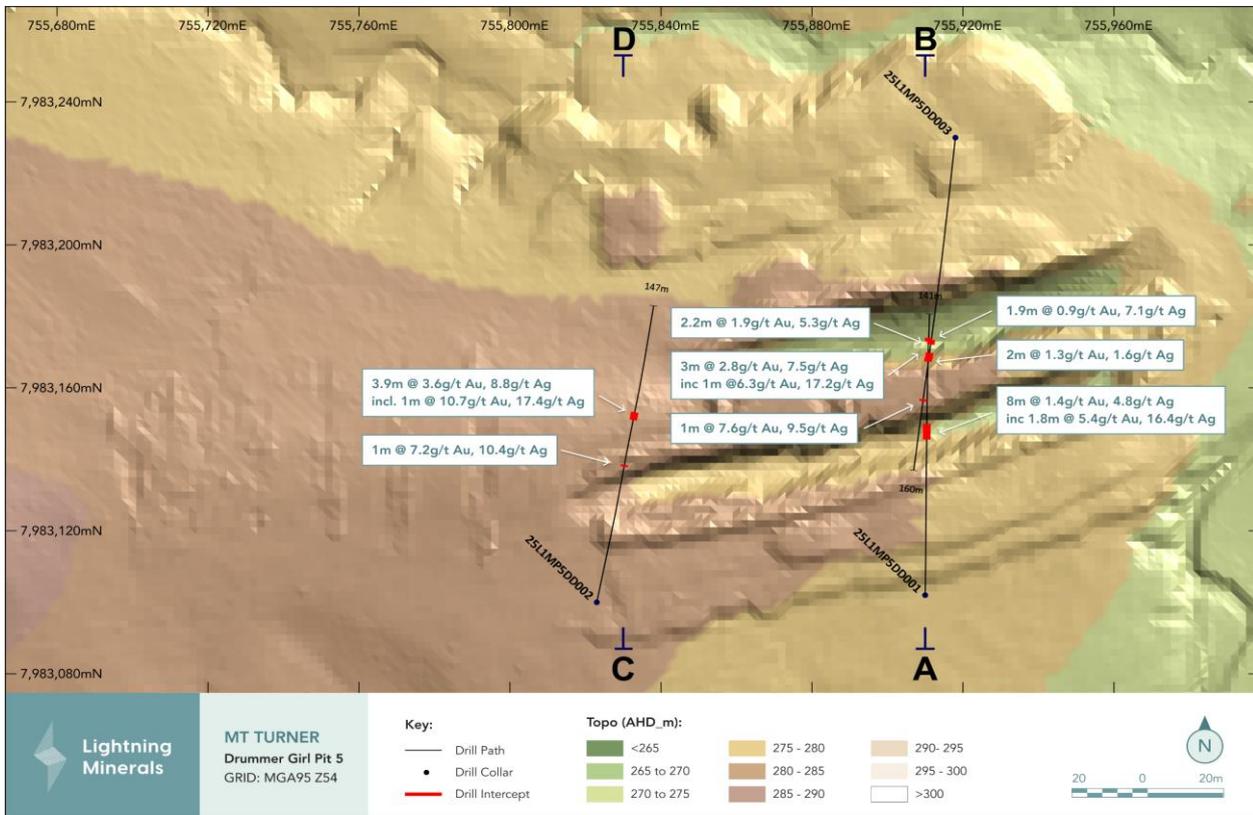


Figure 8: Plan view of Holes 25L1MP5DD001, 25L1MP5DD002 and 25L1MP5DD003 (Drummer Girl - Pit 5)



Wide, High-Grade Zn-Pb-Ag Mineralisation Identified at Cobar



Drill Holes 25L1MCOBDD001 and 25L1MCOBDD002 intersected the base metal zone of the Mt Turner porphyry system encountering high grade zinc, lead and silver mineralisation. The Cobar prospect is located approximately 4km south of the Drummer Fault on the southern side of the Mount Turner porphyry system.

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

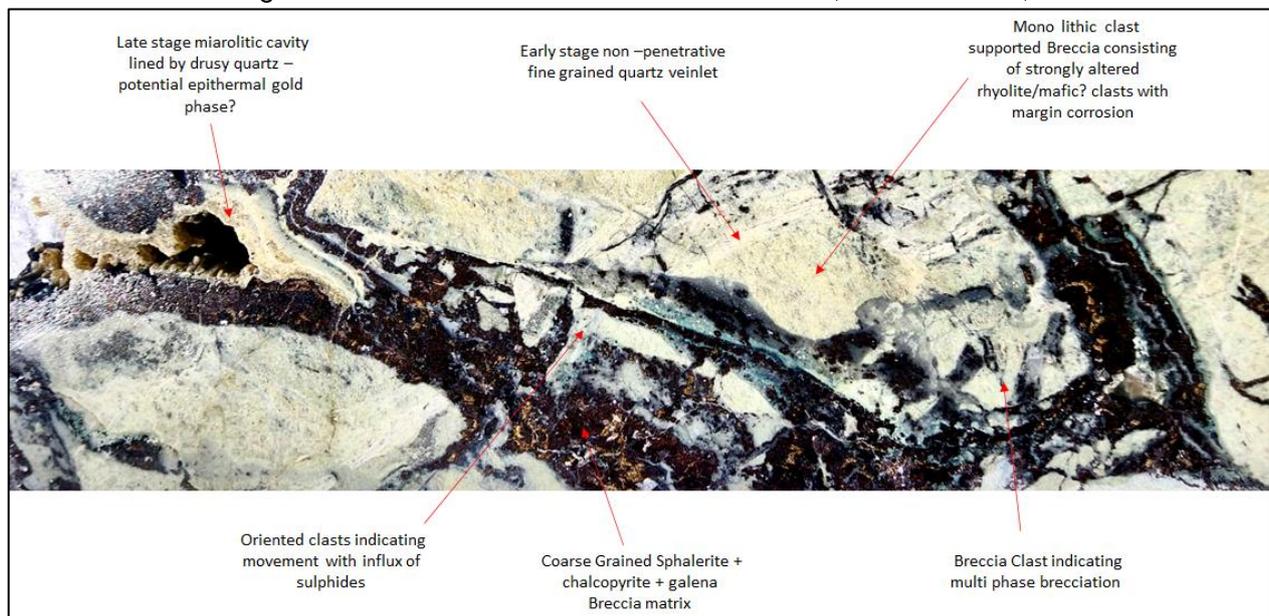
2.4m @ 15.3% Zn, 4.1% Pb and 75.2g/t Ag from 22.65m

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

Inspection of the core in hole 25L1MCOBDD002 identified a late stage miarolitic cavity lined by drusy quartz suggesting proximity to an epithermal system that may host significant high-grade gold potential (Figure 9).

The Cobar prospect comprises a north-south one-kilometre line of 19th Century workings through a rhyolitic breccia corridor that hosts mesothermal base-metals with areas of epithermal Au/Ag overprint. The current thesis on mineralisation is that The Mt Turner porphyry was formed along intersecting north-west/north-east fractures. North-south tension faults developed and intruded with dolerite rock, with rhyolite rock later intruding into the same faults. Both rock types fractured extensively and filled with metal sulphides (mainly sphalerite, galena and chalcopyrite) at medium temperatures. In some areas a final low-temperature event deposited gold and silver bearing quartz.

Figure 9: Cobar Drill Core for Hole 25L1MCOBDD002 (27.1m downhole)



Drill Holes 25L1MCOBDD001, 25L1MCOBDD002 and cross section are shown in Figures 10, 11 and 12 respectively.



Figure 10: Cross-section of Hole 25L1MCOBDD001 (Cobar)



Figure 11: Cross-section of Hole 25L1MCOBDD002 (Cobar)

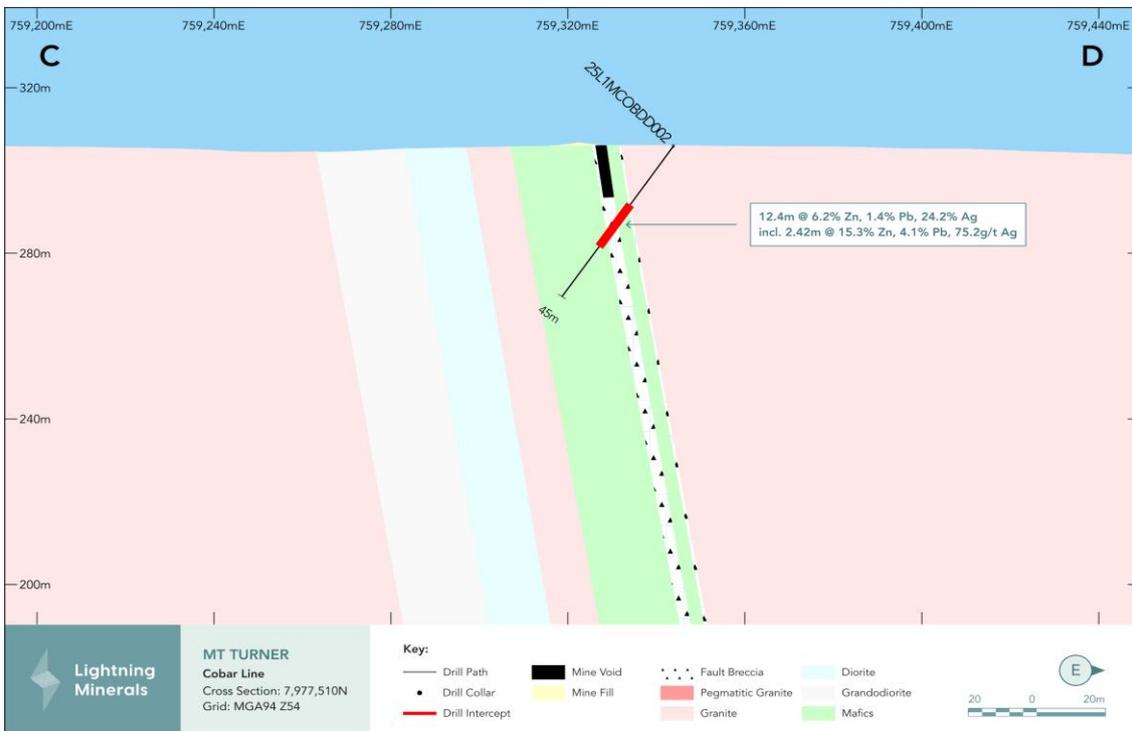
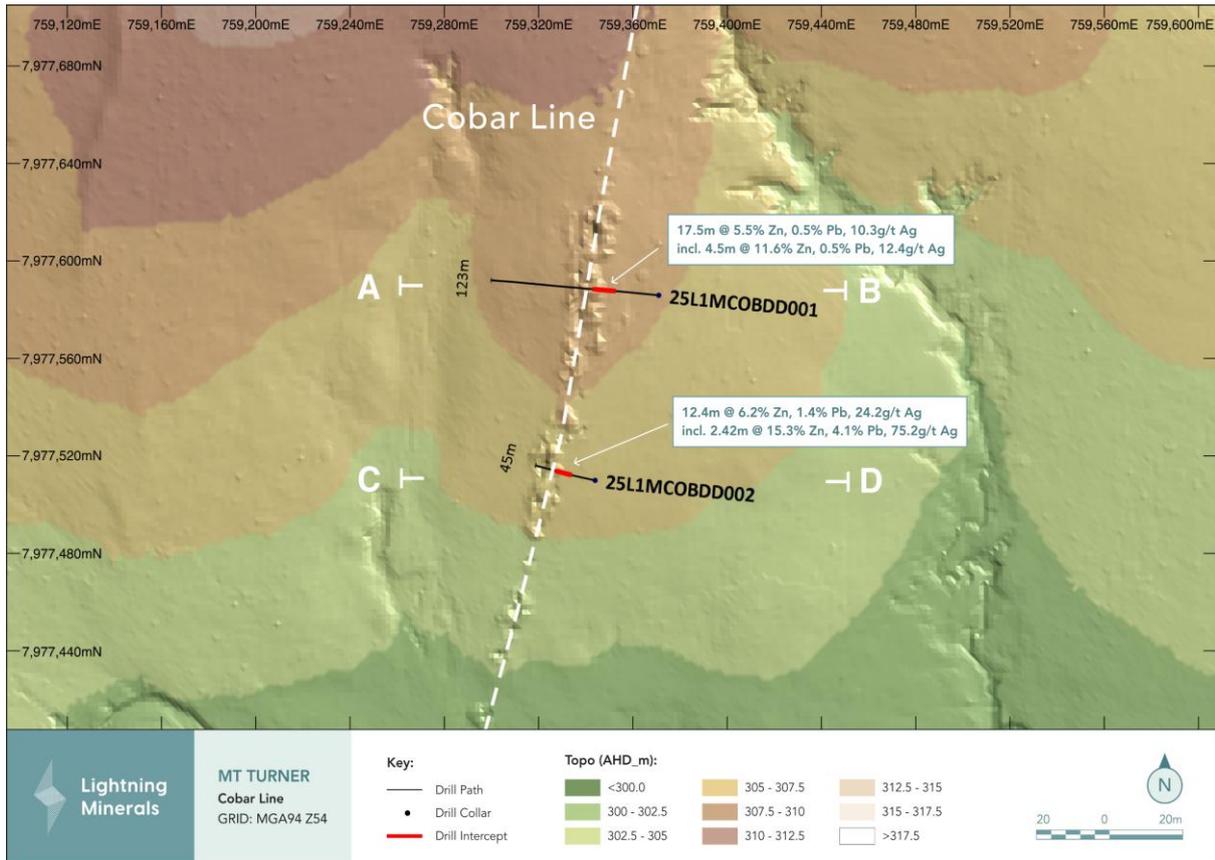


Figure 12: Plan View of Hole 25L1MCOBDD001 and 25L1MCOBDD002 (Cobar)



Pit 6 (Rocky Reward) Delivers Additional 34m Wide Gold Intersection

Final assay results from holes eight and nine of the inaugural drill program at the Company’s wholly owned Mt Turner Project continue to demonstrate gold potential along the Drummer Fault. The final two drill holes have been targeted beneath Pit 6 (Rocky Reward) which is approximately six kilometers west of previous drilling at Pit 3 (Drummer West) and Pit 5 (Drummer Girl) where significant gold intersections have also been intersected (ASX Announcement 21 October 2025 and ASX Announcement 10 November 2025). The six-kilometre strike length of the Drummer Fault between recent intersections at Pit 6 (Rocky Reward), Pit 3 (Drummer West) and Pit 5 (Drummer Girl) provide the Company with an outstanding opportunity to delineate further gold mineralisation. The entire mapped strike length of the Drummer Fault, which is approximately 14km, is situated wholly within the Company’s tenure.

The broad zones of anomalous gold intersected at Pit 6 (Rocky Reward), combined with the high grades identified at Pit 3 (Drummer West) and Pit 5 (Drummer Girl) demonstrate the potential continuity of the mineralised system over multiple kilometres of the Drummer Fault. This scale potential is further demonstrated by the width and grade continuity of the intersections at Pit 6 (Rocky Reward), 34m @ 0.4g/t Au, 1.4g/t Ag, as well as the intersection of Quartz Feldspar Porphyry intrusion. The two current drill holes at Pit 6 (Rocky Reward) are 80m along strike from each other. The next phase of drilling will focus on potential grade increases with depth and the relationship of the porphyry intrusions to the gold mineralisation.

Intersections at Pit 6 (Rocky Reward) are as follows:



Hole L1MP6DD001 (Pit 6 - Rocky Reward)

2.8m @ 1.2g/t Au and 2.8g/t Ag from 65m
Incl. 0.9m @ 3.4g/t Au and 8.1g/t Ag from 66.9m
and 24.8m @ 0.3g/t Au and 2.1g/t Ag from 75m.

Hole L1MP6 DD002 (Pit 6 - Rocky Reward)

34m @ 0.4g/t Au and 1.4 g/t Ag from 78m
and 0.94m @ 0.8g/t Au and 14g/t Ag from 150.86m.

Holes 25L1MP6DD001 and 25L1MP6DD002 (Pit 6 - Rocky Reward)

In summary, drilling at Pit 6 (Rocky Reward) has identified an open-ended zone of hydrothermally altered dolerite which is host to both orogenic style gold sulphide-bearing quartz veins and breccias and less frequent, epithermal style gold sulphide bearing fine grained quartz veinlets which tend to be more sulphidic. Further work at Pit 6 (Rocky Reward) will be undertaken to ascertain potential controls on gold-silver distribution. Figure 12, Figure 13 and Figure 14 show drill hole cross-sections and plan view.

The assay results, in addition to the geological logging of 25L1MP6DD001 and 25L1MP6DD002 confirm that Pit 6 (Rocky Reward) is host to a significant precious metal mineralising event/s. The company's geological team were highly encouraged by the field observations during drilling, with the identification of veining, alteration and metal zonation consistent with both orogenic and epithermal mineral systems. This thesis being borne out with excellent results received. They continue to focus on the potential extent of mineralisation along the Drummer Fault.

The Drummer Fault is a known conduit for gold-silver mineralising fluids. Importantly, the recent identification of Quartz-Feldspar-Porphyry (QFP) intrusion(s) in the drilling may indicate further potential for the migration of mineralising fluids from deeper in the system. These multi-generation phases of mineralisation are globally recognised as being fundamental to a mineral system possessing both economically significant grade and potential volume. The combination of mineral systems that have been observed throughout this phase of drilling have helped to further refine the company's exploration model at the Mt Turner project.

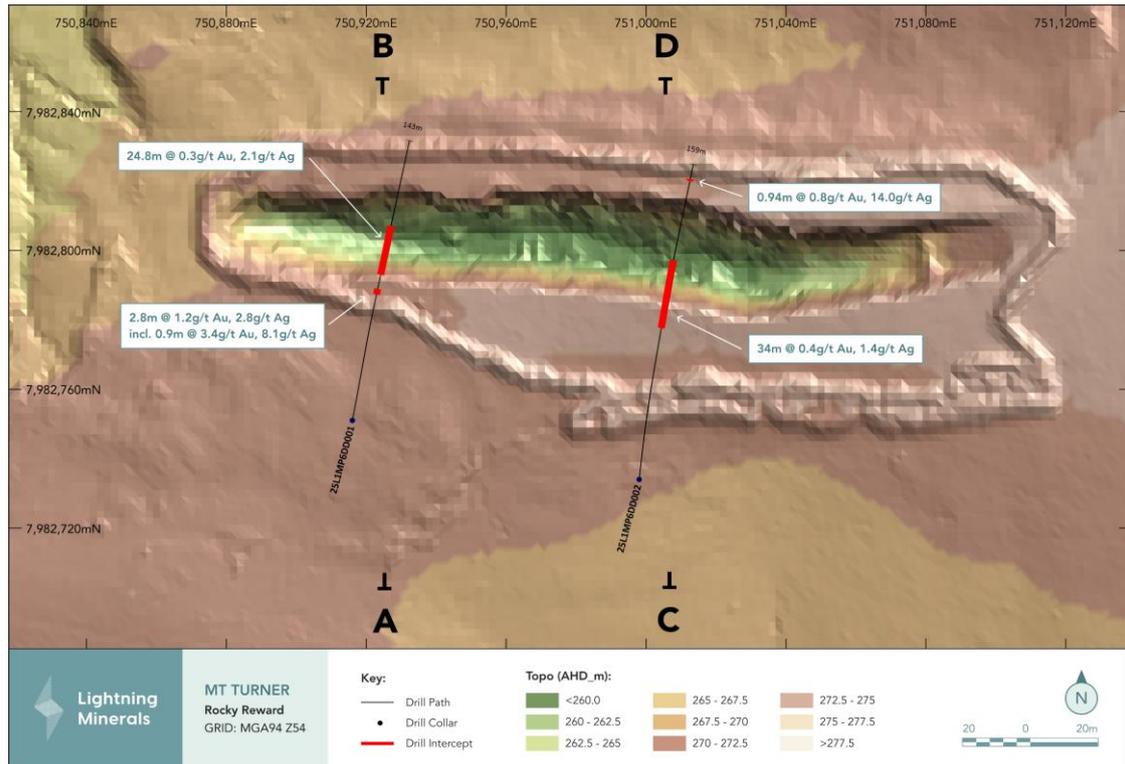
Figure 13: Cross-section of Hole 25L1MP6DD001 (Pit 6 - Rocky Reward)



Figure 14: Cross-section of Hole 25L1MP6DD002 (Pit 6 - Rocky Reward)



Figure 15: Plan view of Holes 25L1MP6DD001 and 25L1MP6DD002 (Pit 6 - Rocky Reward)



Soil and Rock Chip Sampling Significantly Extends Mineralisation Along the Drummer Fault

The Company has also completed a soil sampling and rock chip sampling campaign across the Mt Turner project, initially focused on the Drummer Fault. The purpose of the program was to confirm the presence of mineralisation between the existing open pits along the Drummer Fault and along strike, to the east and west. Assay results indicate that it is likely the mineralisation may be continuous along the Drummer Fault.

The soil sampling program has focused on path-finder elements which are known to have a strong association with gold mineralisation. Arsenic (As), Silver (Ag) and Antimony (Sb) are key pathfinder metals for both epithermal gold-silver and orogenic gold-silver systems.

Pit 3 (Drummer West) and Pit 5 (Drummer Girl)

- Soil anomalies (including Au-Ag-As-Pb-Zn) indicate potential to extend mineralisation to the west of each pit
 - Strike extension of up to 450m at Pit 5 and 350m at Pit 3
 - Soil anomalism consistent with mineralisation intersected in 25L1MP3DD001 (20.4 m 2.4 g/t Au and 14.3 g/t Ag)
 - Rock chips taken from 500m northeast (Sample ID 106127: 5.7 g/t Au) and 500m southeast (Sample ID 106135: 5.3 g/t Au and 44.1 g/t Ag) of Pit 5 indicate that mineralisation may not be constrained to the Drummer Fault

New Western Target Identified ~ 2.7 Km west of Pit 6 (Rocky Reward)



- Soil anomalies (including Au-Ag-As-Pb-Cu) identify potential new area of mineralisation, approximately 350m wide
- Significant rock chip assays from the area include
 - 21.9 g/t Au (Sample ID 106108)
 - 3.2 g/t Au (Sample ID 106128)
 - 3.5 g/t Au (Sample ID 106113)
- Samples also contain anomalous Ag, Cu, Pb, Sb potentially related to a previously unrecognised mineralised corridor

Rock-chip sampling has further expanded the prospective footprint beyond the Drummer Fault. Multiple samples collected approximately 2.7km west of Pit 6 returned significant grades, including **21 g/t Au** (Sample ID: 106108), 3.2 g/t Au (Sample ID: 106128), and 3.5 g/t Au (Sample ID: 106113) over a strike length of 385m. These samples also display elevated Ag and base-metal values, supporting the interpretation of a potential new mineralised zone west of the known system.

Additional rock-chip sampling northeast and southeast of Pit 5 (Drummer Girl), has also delivered strong results. Sample ID 106127, collected ~500 m northeast of the pit, returned 5.7 g/t Au and displays clear epithermal alteration. Sample ID 106135, located ~500 m southeast of the pit, returned 5.3 g/t Au and 44.1 g/t Ag. These results demonstrate that mineralisation may not be constrained to the Drummer Fault and has potential to extend to the north and south of this structural feature, significantly widening the prospective corridor.

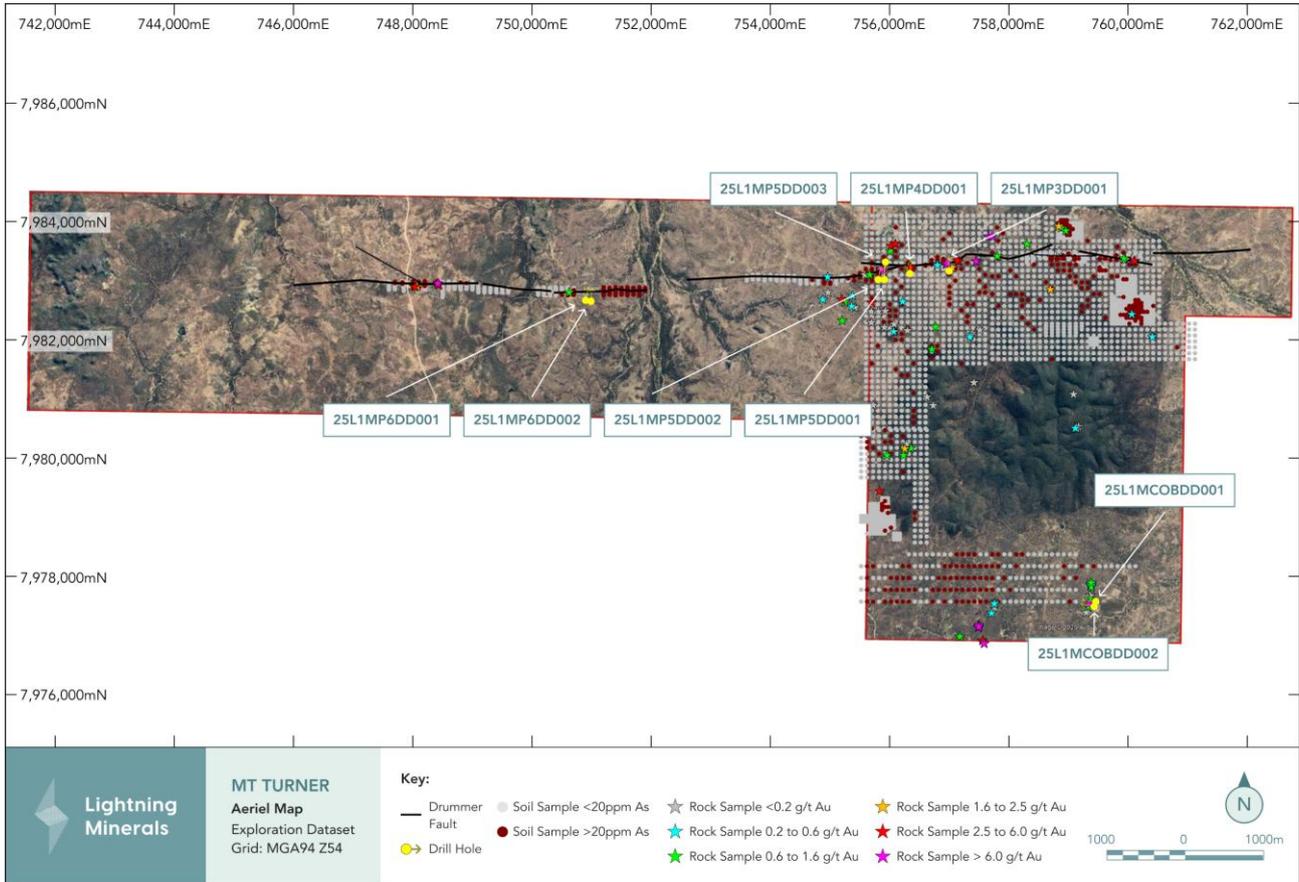
East of Pit 1 (Drummer Toy), soil and rock-chip sampling has identified at least two anomalous Au-Ag-As-Cu-Pb-Zn zones extending nearly 2.5 km from the pit. Although sampling density in this area is lower, results are highly encouraging. Rock-chip values include 5.6 g/t Au (Sample ID: 106142) along the surface expression of the Drummer Fault, and additional samples to the north and south returned 0.92 g/t Au (Sample ID: 106131) and 2.09 g/t Au and 38.2 g/t Ag (Sample ID: 106132), collected 475 m north and 580 m south of the fault respectively.

Collectively, these results highlight the potential scale of the gold-silver mineralised system at the Mt Turner project. They also demonstrate multiple satellite and extension targets surrounding the Drummer Fault corridor, significantly expanding the Company's exploration search space and supporting the potential for further discoveries in under-tested areas.

Table 3 and Table 4 show significant rock chip samples utilising a 0.2g/t Au cut-off grade. Arsenic (As) is a key indicator element often associated with gold, the soil samples have been filtered based on As >20ppm. All rock chip sample and soil sample locations are displayed in Figure 16.



Figure 16: Plan view of Mt Turner Project demonstrating all soil and rock sample geochemistry, including the Phase 1 drill



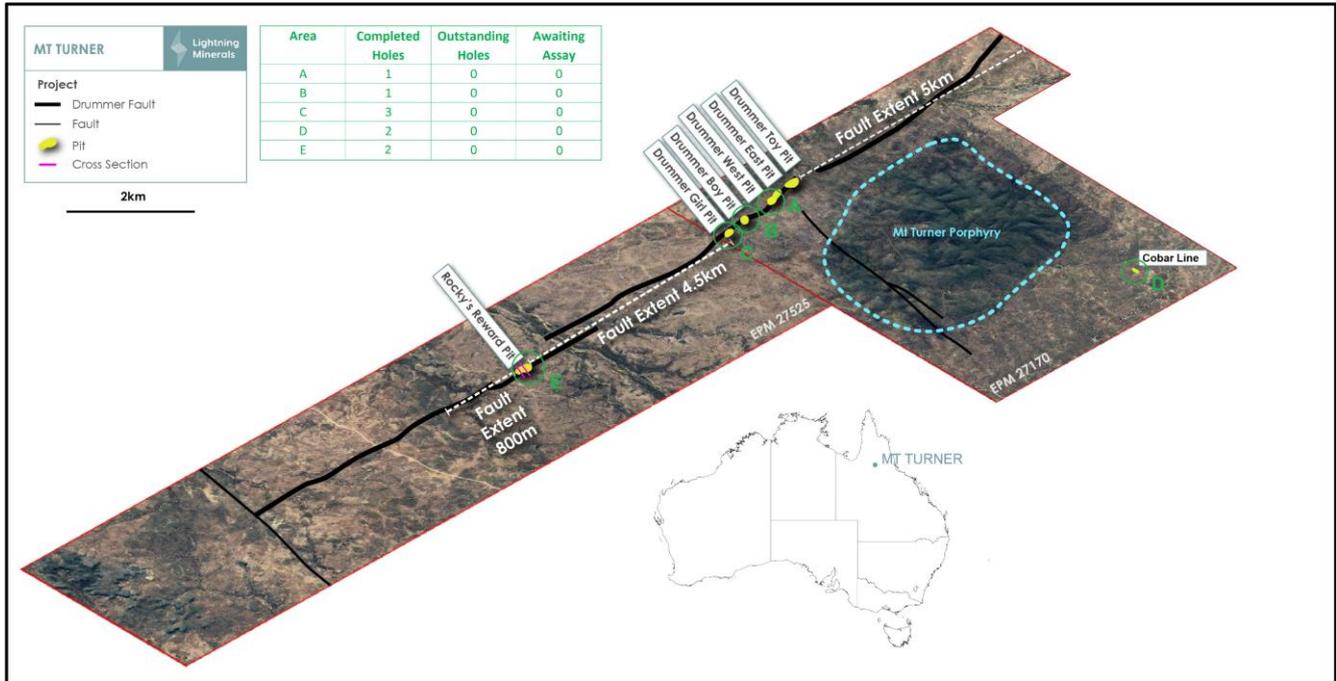
Mt Turner Project Location and Prospectivity

The Mt Turner Project is located 15km to the northwest of Georgetown in North Queensland. The Project is held through granted Exploration Permits (EPM 27170 and EPM 27525) The Drummer Fault structure, a 14 km east-west structure readily visible on LiDAR and satellite imagery is a key feature of the terrain 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 numerous locations. These structures have potential to form higher-grade mineralisation and are thus a high priority target. There are multiple existing mineralised targets along the Drummer Fault and below the current open pits.

The Company has now completed its inaugural drill program of nine holes confirming mineralisation below existing open pits with drill areas shown in Figure 17.



Figure 17: Isometric view of Mt Turner Project demonstrating Drummer Fault and drilling areas including current drill hole status



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 18). 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.

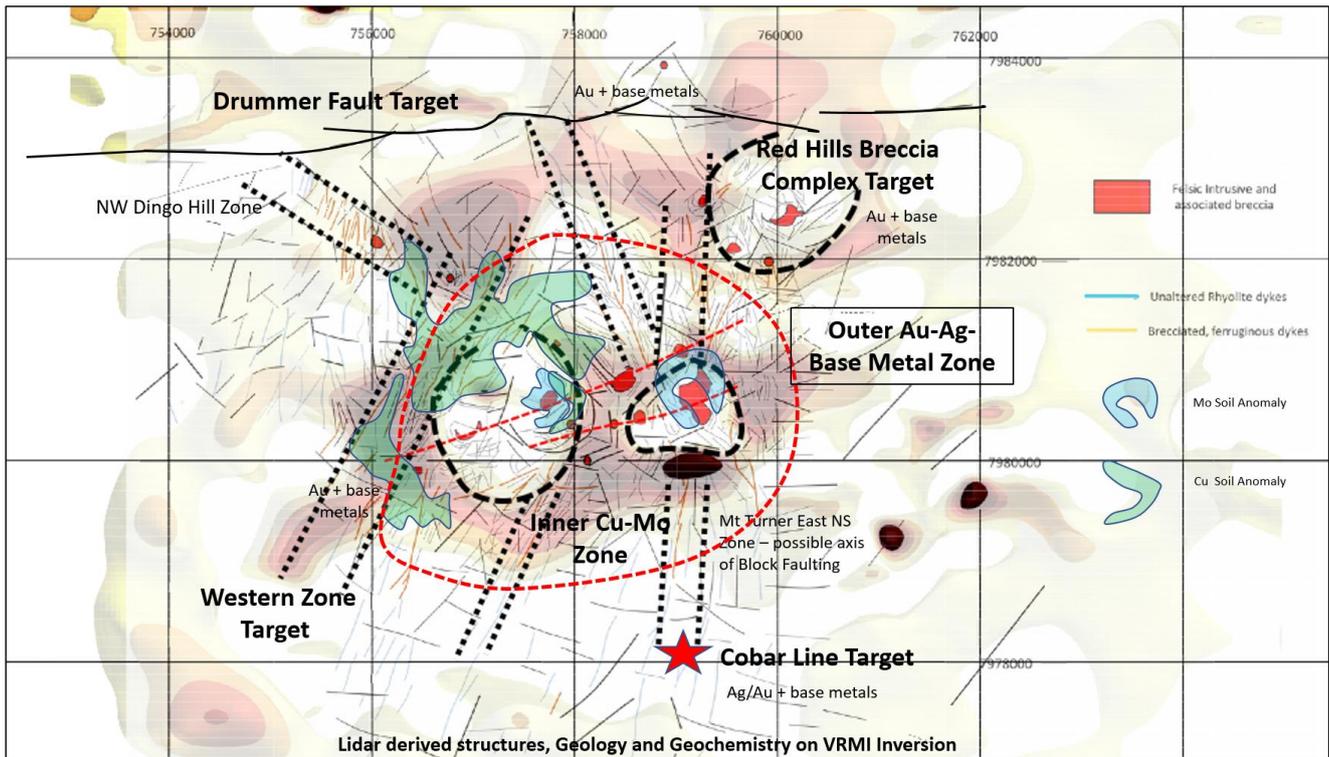
The 14-kilometre east-west trending, regional Drummer Fault and associated splay structures was considered to be the highest priority target. The fault has been intruded by Permo-Carboniferous sub-volcanics and volcanic lithologies, with wide-ranging compositions and alteration intensity, from mafic



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 18: Mt Turner Porphyry System Zoning Thesis





PROJECT GENERATION

The Company has continued to review project opportunities during the Quarter.

REFERENCES

¹ASX Announcement 21 October 2025 - High Grade Gold Intersected at Mt Turner Project

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

³ASX Announcement 17 November 2025 - Final Assays Confirm Extension of Gold System at Mt Turner



Figure 19: Queensland, New South Wales and Victoria asset locations





Figure 20: Esperança, Caraibas and Canabrava project location, Minas Gerais, Brazil

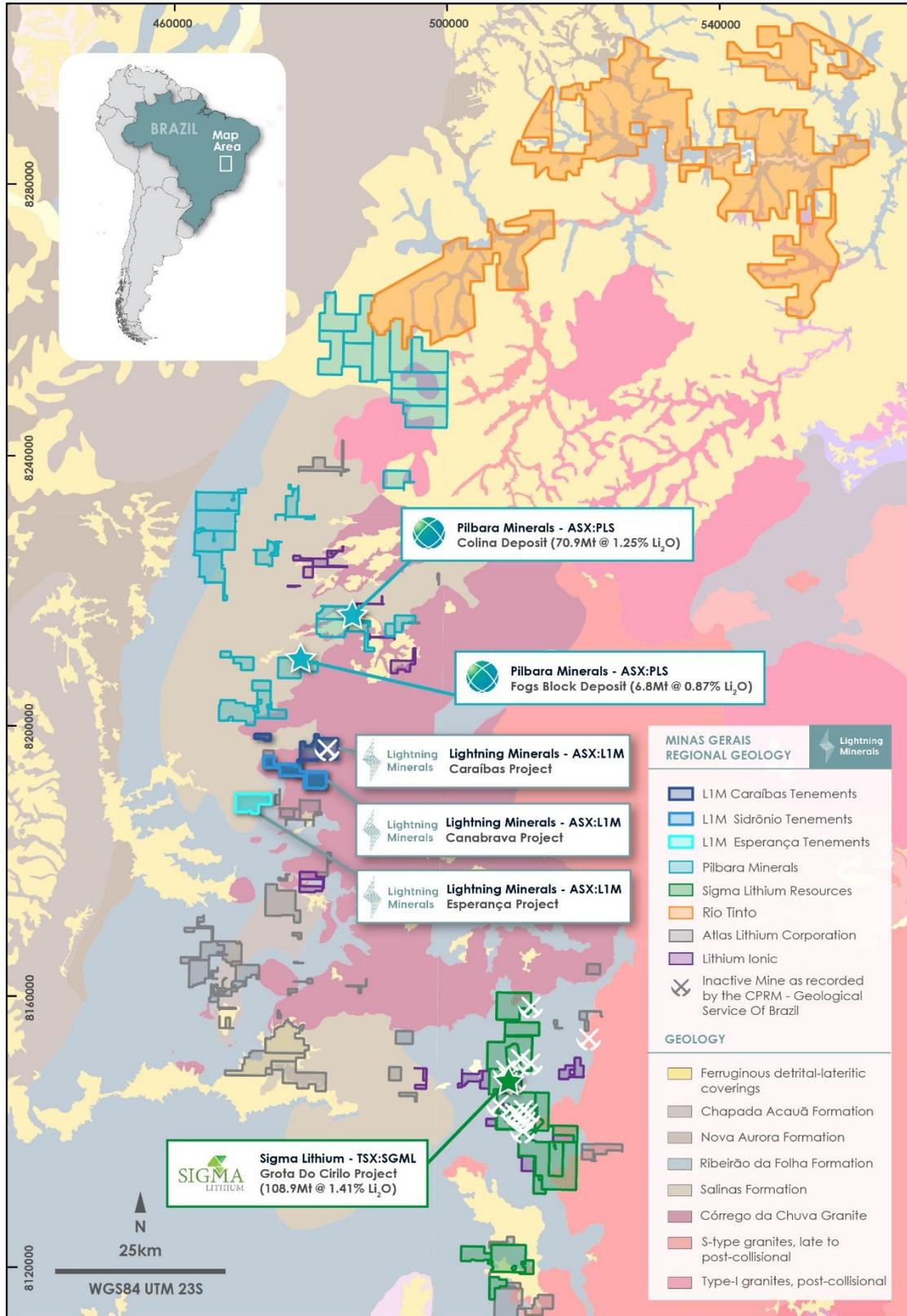




Figure 21: Lightning Minerals' Brazilian tenements in the Lithium Valley region of Minas Gerais

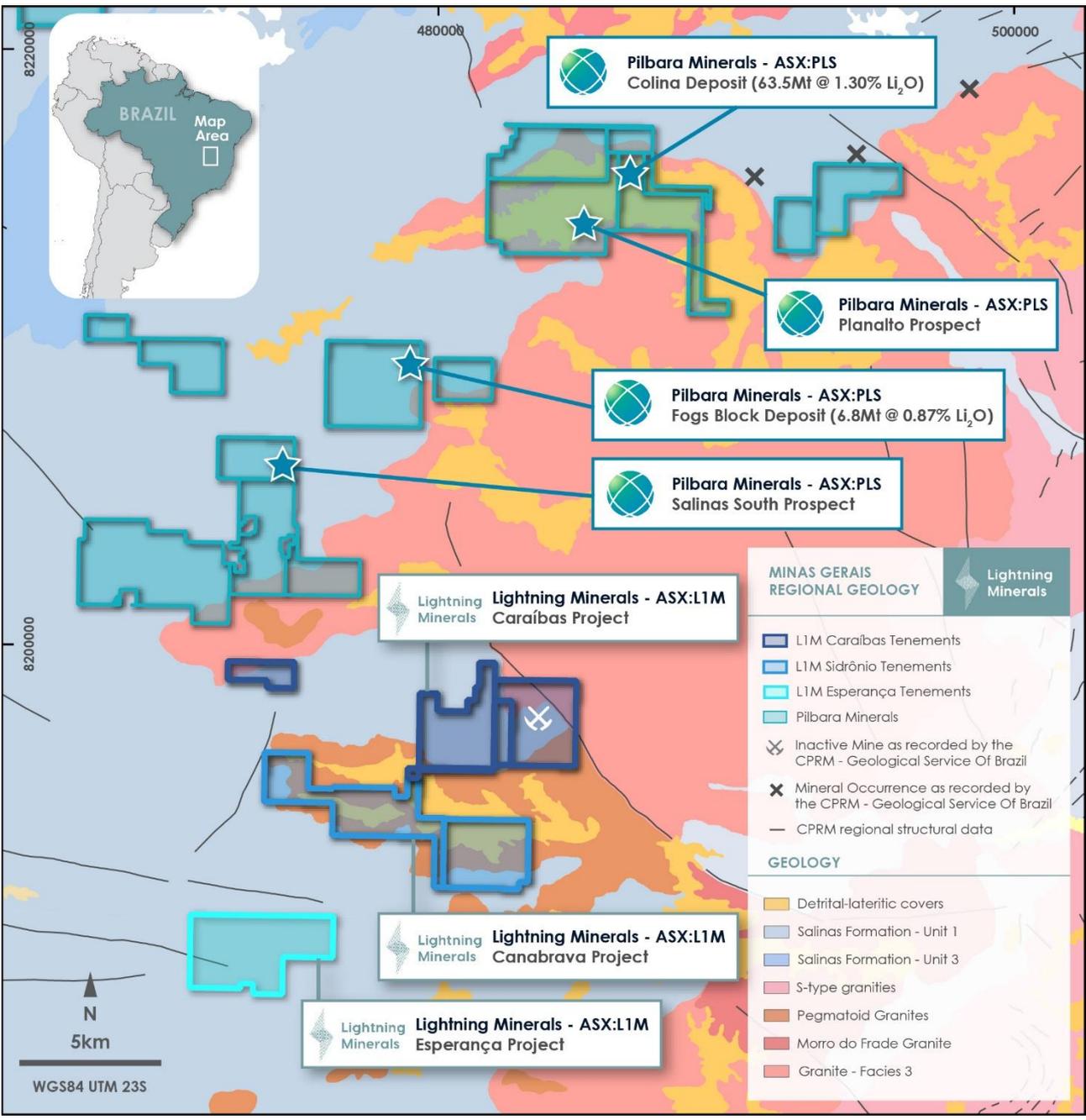




Figure 22: Lightning Minerals' Australian project tenement summary

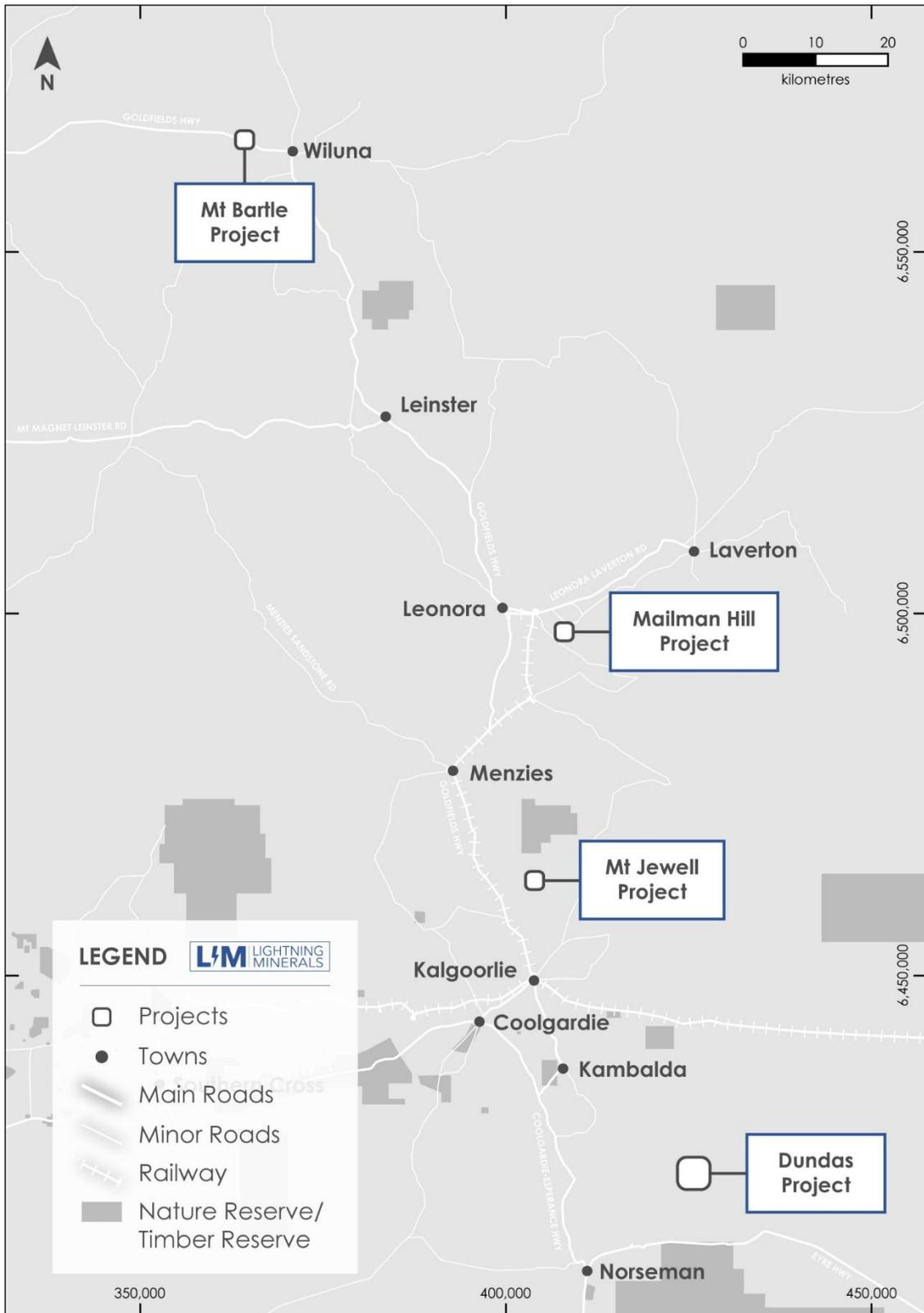




Figure 23: Location of Dundas project tenements

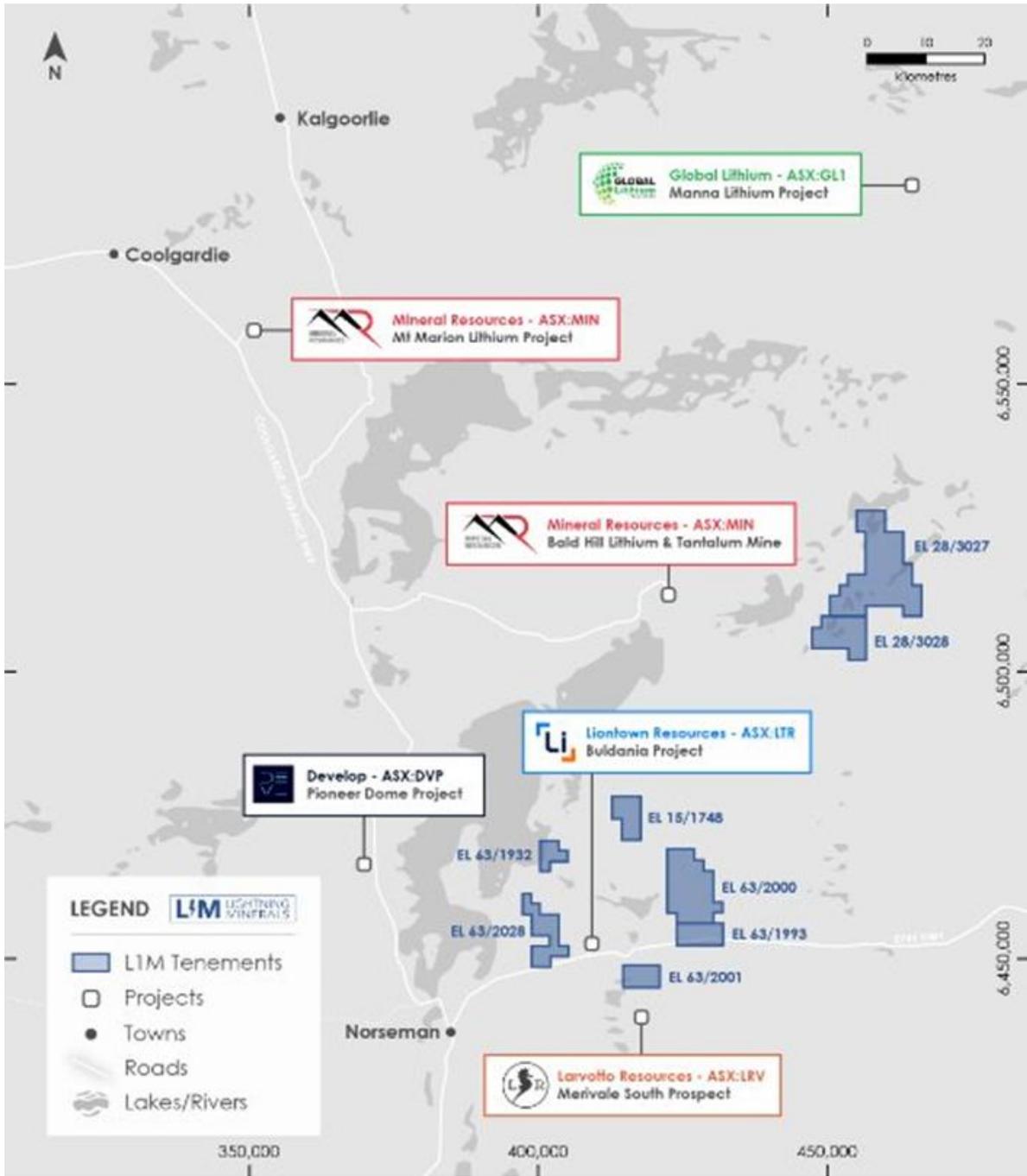
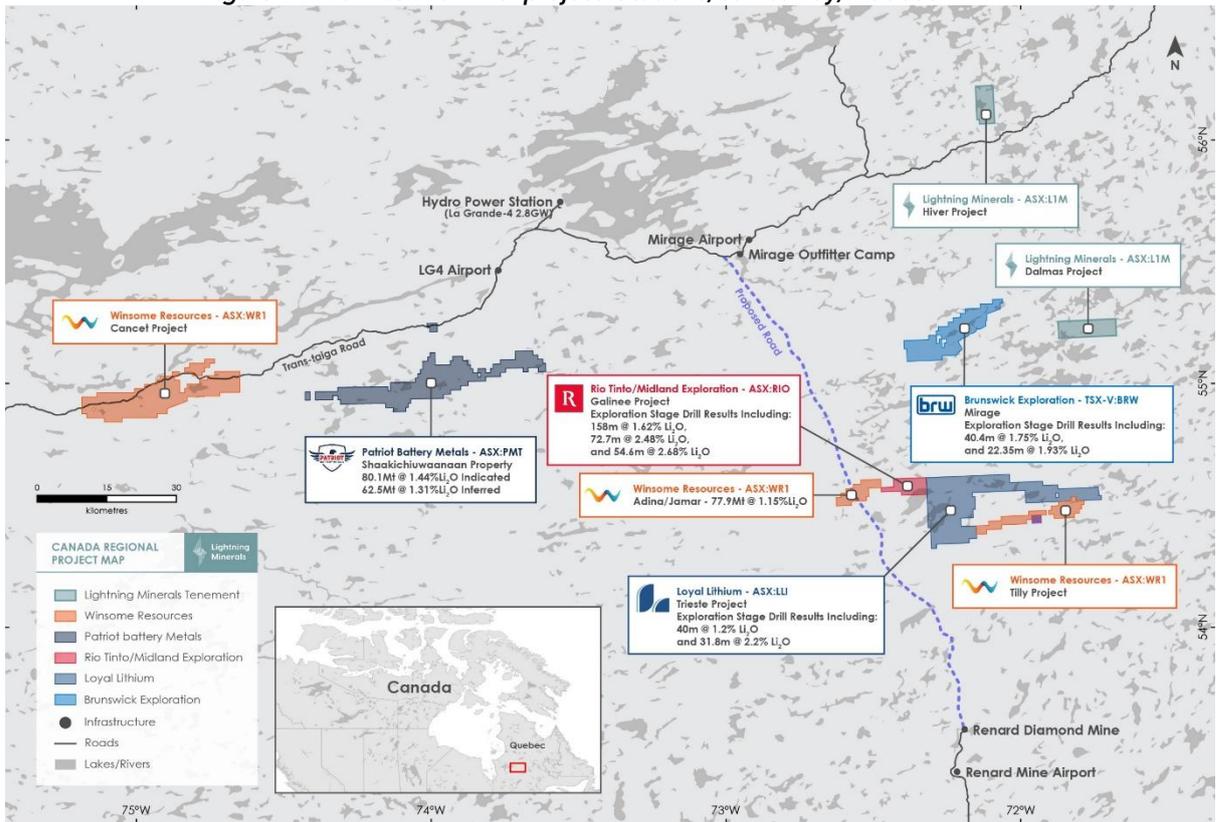




Figure 24: Dalmas and Hiver project locations, James Bay, Quebec





FINANCE

EXPLORATION EXPENDITURE

The Company spent A\$934,000 on direct exploration activities during the period, focused principally on drilling at the Company's Mt Turner Gold Project in Queensland plus target generation works in Brazil at the Company's Caraíbas, Esperança and Canabrava Lithium Projects. The Company has cash and cash equivalents of A\$1.08 Million at 31 December 2025.

CHANGE IN BOARD OF DIRECTORS AND DIRECTOR'S INTERESTS

During the Quarter there were changes in Director's interests associated with the appointment of Mr David Vilensky and approval at the Company's AGM of options and performance rights. Approval was also received at the Company's AGM of options and performance rights to Non-Executive Director Jamie Day as outlined below which were associated with his appointment to the role on 6th November 2024.

Mr David Vilensky Non-Executive Chairman	500,000 Options	500,000 Unlisted Options with an exercise price of 25 cents per option expiring 5 years from issue
	436,364 Performance Rights	436,364 Performance Rights which vest and become exercisable (convert to shares) on the Company's shares achieving a volume weighted average price per share of at least 25 cents over any 20 consecutive trading days on which the shares have actually traded on ASX. Performance Rights expire 5 years from date of issue
Mr Jamie Day Non-Executive Director	500,000 Options	500,000 Unlisted Options with an exercise price of 25 cents per option expiring 5 years from issue
	436,364 Performance Rights	436,364 Performance Rights which vest and become exercisable (convert to shares) on the Company's shares achieving a volume weighted average price per share of at least 25 cents over any 20 consecutive trading days on which the shares have actually traded on ASX. Performance Rights expire 5 years from date of issue

CHANGE IN BOARD OF DIRECTORS

During the Quarter Mr David Vilensky was appointed to the position of Non-Executive Chairman. Mr Vilensky is a practising corporate lawyer and an experienced listed company director. He is Managing Director of Perth law firm Bowen Bucbinder Vilensky and has more than 35 years' experience in the areas of business law and in commercial and corporate management.

Mr Vilensky practices in the areas of corporate and commercial law, corporate advisory, mergers and acquisitions, mining and resources and complex dispute resolution. Mr Vilensky acts for a number of listed and public companies and advises on director's duties, compliance with ASX listing rules, corporate governance and corporate transactions generally.

Mr Vilensky was an early director and then Non-Executive Chairman of Latin Resources Ltd(ASX: LRS) until its successful sale to Pilbara Minerals Ltd (ASX: PLS) in a A\$560M transaction in February 2025. He is currently a Non-Executive Director of Core Energy Minerals Ltd (ASX: CR3) and Chairman of unlisted ESG Minerals Ltd. Previous corporate roles have been as Non-Executive Chairman of copper exploration



Zambezi Resources Ltd (ASX: ZRL) and Non-Executive Director of telecommunications company Vonex Ltd (ASX: VN8).

Terms of Appointment and Remuneration

Mr Vilensky is appointed under the following terms. His appointment was approved at the Company's Annual General Meeting on 27 November 2025.

A\$60,000	Per annum plus statutory superannuation
500,000 Options	500,000 Unlisted Options with an exercise price of 25 cents per option expiring 5 years from issue
436,364 Performance Rights	436,364 Performance Rights which vest and become exercisable (convert to shares) on the Company's shares achieving a volume weighted average price per share of at least 25 cents over any 20 consecutive trading days on which the shares have actually traded on ASX. Performance Rights expire 5 years from date of issue

FINANCING

The Company completed a capital raising during the period to raise A\$2.50 Million at an issue price of A\$0.032 per share. The Company engaged GBA Capital Holdings (**GBA**) and Evolution Capital (**Evolution**) who acted as the Company's joint lead managers and broker in connection with the Placement and received a fee of 6%.

The Placement took place in two tranches as follows:

- (a) 48,707,079 Placement Shares to be issued utilising the Company's placement capacity under Listing Rule 7.1 and 7.1A, raising a total of A\$1.56 million (before costs) (**Tranche 1**) which was settled on the 4th December (Tranche 1 shares under LR7.1 are 28,874,248 shares and LR7.1A 19,832,831 shares); and
- (b) 29,417,921 Placement 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.
- (c) 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.
- (d) 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.

OTHER DISCLOSURES

As disclosed under item 6.1 in the Appendix 5B and under ASX listing rule 5.3.5, the Company made payments for a total consideration of A\$115,000 relating to payments for Executive and Non-Executive



Directors for Director's normal monthly fees and undertaking additional duties to support corporate and exploration activities.

CAPITAL STRUCTURE

The capital structure at 31 December 2025 is as follows.

Ordinary Shares

247,910,398 Ordinary Shares

Options

40,389,258 L1MO : Listed Options (each exercisable at A\$0.25 each expiring 13/03/28)

14,733,331 Options (each exercisable at A\$0.075 each expiring 18/09/28)

6,000,000 Options (each exercisable at A\$0.105 each expiring 18/06/27)

5,950,000 Options (each exercisable at A\$0.25 each expiring 27/09/27)

5,000,000 Options (each exercisable at A\$0.25 each expiring 14/11/26)

80,000 Options (each exercisable at A\$0.30 each expiring 06/04/27)

110,000 Options (each exercisable at A\$0.40 each expiring 06/04/27)

140,000 Options (each exercisable at A\$0.50 each expiring 06/04/27)

400,000 Options (each exercisable at A\$0.075 each expiring 14/08/29)

250,00 Options (each exercisable at A\$0.25 each expiring 14/08/29)

350,000 Options (each exercisable at A\$0.105 each expiring 14/08/29)

500,000 Options (each exercisable at A\$0.25 each expiring 12/12/30)

Performance Shares

5,672,728 Class A Performance Rights Restricted (each vest upon 25 cent VWAP expiring 18/11/2027)

250,000 Class B Performance Rights (each vest upon 50 cent VWAP expiring 23/11/28)

500,000 Class C Performance Rights (each vest upon 75 cent VWAP expiring 23/11/28)

500,000 Class D Performance Rights (each vest upon \$1.00 VWAP expiring 23/11/28)

14,285,714 Class E Performance Rights (each vest upon Resource of at least 5Mt @ 1.00% Li₂O for Caraíbas or Sidrônio (now named Canabrava) project expiring 18 June 2027)

14,285,714 Class F Performance Rights (each vest upon Resource of at least 10Mt @ 1.00% Li₂O for Caraíbas or Sidrônio (now named Canabrava) project expiring 18 June 2028)

11,428,571 Class G Performance Rights each vest upon Resource of at least 30Mt @ 1.00% Li₂O for Caraíbas or Sidrônio (now named Canabrava) project expiring 18 June 2029)

This announcement has been approved for release by the Board of Directors.

-ends



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.



APPENDIX 1 - SCHEDULE OF TENEMENTS AS AT 30 SEPTEMBER 2025

QUEENSLAND, NEW SOUTH WALES AND VICTORIA

Project	Tenement	Status	Area (km ²)	Grant Date	Expiry Date	Annual Rent (A\$)	Royalty
Mt Turner (QLD)	EPM 27170	Granted	52.2	31/10/2019	30/10/2029	0	3% NSR with buyback provision*
	EPM 27525	Granted	52.2	26/11/2020	25/11/2025	0	3% NSR with buyback provision*
Warby-Scardon (QLD)	EPM 27289	Granted	300	16/02/2023	15/02/2028	0	Nil
	EPM 28262	Granted	327	16/02/2023	15/02/2028	0	Nil
Boree Creek (NSW)	EL9273	Granted	34.2	27/08/2021	27/08/2027	880	Nil
	EL9609	Granted	11.5	13/10/2023	13/10/2029	340	Nil
Burdett (NSW)	EL9172	Granted	234	12/05/2021	12/05/2027	5,380	Nil
Manildra (NSW)	EL9148	Granted	278	3/5/2021	3/5/2027	5,920	Nil
Gundagai (NSW)	EL9274	Granted	163	27/08/2021	27/08/2027	5,380	Nil
Corryong (VIC)	EL008345	Granted	548	09/07/2025	09/07/2030	6,158.5	Nil

*3% NSR to Optegra Ventures Inc

BRAZILIAN TENEMENTS

Project	Tenement	Status	Area (km ²)	Grant Date	Notice of Beginning of Research Work	Annual Rent Per Ha (R\$)	Agreement	Royalty	Ownership
Caraibas	830.313/2014	Granted	28.34	13/08/2015	02/12/2015	6.13	Option (15/09/26)	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	831.514/2018	Granted	176.41	21/02/2022	22/02/2022	6.13	Option (15/09/26)	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	832.041/2011	Granted	716.85	18/07/2011	11/08/2011	6.13	Option (15/09/26)	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	831.424/2013	Granted	677.17	29/08/2013	05/09/2013	6.13	Option (15/09/26)	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	832.763/2014	Granted	134.56	20/04/2016	31/05/2016	6.13	Option (15/09/26)	Nil	Caraibas Granite Mineracao Exportacao e Importacao Ltda
Sidrônio (now named Canabrava)	830.439/2015	Granted	705.76	17/02/2017	05/04/2017	6.13	Option (Expiry 30/08/26)	1%	Sidronio Teixeira Filho
	830.440/2015	Granted	932.63	17/02/2017	05/04/2017	6.13	Option (Expiry 30/08/26)	1%	Sidronio Teixeira Filho
Esperança	832.428/2014	Granted	998.75	26/10/2016	14/11/2016	6.13	Option (Expiry 12/08/26)	2%	Brs Hill Stones Mineração E Transportes Ltda



AUSTRALIAN TENEMENTS

Project	Tenement	Status	Area (km ²)	Grant Date	Expiry Date	Annual Rent (A\$)	Annual Expenditure (A\$)	Royalty	Ownership
Dundas South	E15/1748	Granted	29.13	6/11/2020	05/11/2025	2,750	20,000	1% NSR	100%
	E63/1932	Granted	17.01	30/09/2019	19/09/2024	1,650	20,000	1% NSR	100%
	E63/1993	Granted	29.07	15/05/2020	14/05/2025	2,750	20,000	1% NSR	100%
	E63/2000	Granted	93.10	23/10/2020	22/10/2025	8,800	32,000	1% NSR	100%
	E63/2001	Granted	23.24	23/10/2020	22/10/2025	2,200	20,000	1% NSR	100%
	E63/2028	Granted	46.50	14/05/2021	13/05/2026	2,448	20,000	1% NSR	100%
Dundas North	E28/3027	Granted	160.84	17/05/2021	06/05/2026	8,415	55,000	1% NSR	100%
	E28/3028	Granted	55.51	17/05/2020	16/05/2026	2,907	20,000	1% NSR	100%
Mt Jewell	E27/566	Granted	8.89	8/11/2016	07/11/2026	2,133	30,000	1.5% NSR	100%
Mailman Hill	E37/1408	Granted	101.83	12/05/2021	11/05/2026	5,202	34,000	1% NSR	100%
Mt Bartle	E53/2151	Pending	193.62	(01/10/2020)	-	-	-	1% NSR	100%
	E53/2159	Pending	78.33	(08/09/2020)	-	-	-	1% NSR	100%
	E53/2147	Pending	124.98	(18/12/2020)	-	-	-	1% NSR	100%

*Applications for Mt Bartle tenements pending

CANADIAN TENEMENTS - DALMAS PROJECT

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C\$)	Annual Expenditure (C\$)	Royalty	Ownership
Dalmás	2699192	Granted	51,19	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699193	Granted	51,19	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699194	Granted	51,19	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699195	Granted	51,19	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699196	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699197	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699198	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699199	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699200	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699201	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699202	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699203	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699204	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699205	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699206	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699207	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699208	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699209	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699210	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
2699211	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%	
2699212	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%	
2699213	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%	



Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C\$)	Annual Expenditure (C\$)	Royalty	Ownership
	2699214	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699215	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699216	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699217	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699218	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699219	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699220	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699221	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699222	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699223	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699224	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699225	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699226	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699227	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699228	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699229	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699230	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699231	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699232	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699233	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699234	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699235	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699236	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699237	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699238	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699239	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699240	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699241	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699242	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699243	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699244	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699245	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699246	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699247	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699248	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699249	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699250	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699251	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699252	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699253	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699254	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699255	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699256	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699257	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699258	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699259	Granted	51,15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699260	Granted	51,15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699261	Granted	51,15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699262	Granted	51,15	12/12/2022	11/12/2025	\$170	\$135	2%	100%



Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C\$)	Annual Expenditure (C\$)	Royalty	Ownership
	2699263	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699264	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699265	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699266	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699267	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699268	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699269	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699270	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699271	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699272	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699273	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699274	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699275	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2700192	Granted	51.15	13/12/2022	12/12/2025	\$170	\$135	2%	100%
	2700193	Granted	51.15	13/12/2022	12/12/2025	\$170	\$135	2%	100%
	2700194	Granted	51.15	13/12/2022	12/12/2025	\$170	\$135	2%	100%
	2700195	Granted	51.15	13/12/2022	12/12/2025	\$170	\$135	2%	100%
	2702316	Granted	51.15	19/12/2022	18/12/2025	\$170	\$135	2%	100%
	2702317	Granted	51.15	19/12/2022	18/12/2025	\$170	\$135	2%	100%
	2702318	Granted	51.15	19/12/2022	18/12/2025	\$170	\$135	2%	100%
	2702319	Granted	51.15	19/12/2022	18/12/2025	\$170	\$135	2%	100%

CANADIAN TENEMENTS - HIVER PROJECT

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (CAD)	Annual Expenditure (CAD)	Royalty	Ownership
Hiver	2699127	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699128	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699129	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699130	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699131	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699132	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699133	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699134	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699135	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699136	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699137	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699138	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699139	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699140	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699141	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699142	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699143	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699144	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699145	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699146	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
2699147	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%	
2699148	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%	
2699149	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%	



Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (CAD)	Annual Expenditure (CAD)	Royalty	Ownership
	2699150	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699151	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699152	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699153	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699154	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699155	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699156	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699157	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699158	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699159	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699160	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699161	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699162	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699163	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699164	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699165	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699166	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699167	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699168	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699169	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699170	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699171	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699172	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699173	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699174	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699175	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699176	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699177	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699178	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699179	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699180	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699181	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699182	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699183	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699184	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699185	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699186	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699187	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2714299	Granted	49,51	2/02/2023	1/02/2026	\$170	\$135	2%	100%

APPENDIX 5B

Mining exploration entity or oil and gas exploration entity
quarterly cash flow report

Name of entity

LIGHTNING MINERALS LTD

ABN

40 656 005 122

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(96)	(318)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(232)	(402)
	(e) administration and corporate costs	(320)	(586)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (payments in relation to option agreements in Brazil)	(50)	(107)
1.9	Net cash from / (used in) operating activities	(697)	(1,411)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(838)	(895)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(838)	(895)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,559	3,457
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(141)	(146)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,418	3,311

4.	Net increase / (decrease) in cash and cash equivalents for the period	(117)	1,122
4.1	Cash and cash equivalents at beginning of period	1,204	104
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(697)	(1,411)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(838)	(895)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,418	3,311

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(6)	(28)
4.6	Cash and cash equivalents at end of period	1,081	1,081

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,081	1,204
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Brazil deposit)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,081	1,204

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

115

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments in 6.1 relate to Director fees and salaries

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(697)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(838)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,535)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,081
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,081
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.7

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The company is managing its overhead expenditure and expects that to be maintained at current levels. During the quarter the company completed its initial drilling programme in Mount Turner. Further activities will be determined based on available cash and results of initial activities.

- Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The company will manage expenditures and exploration activities within current available cash reserves, whilst raising capital to further advance all of its projects.

- Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the company expects to be able to raise the funds to meet its budgeted cash flows based on discussions with brokers, advisors and investors/shareholders.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30/01/26

Authorised by: The Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.