

ASX ANNOUNCEMENT

13 May 2026



LIGHTNING MINERALS STRENGTHENS TECHNICAL LEADERSHIP TO ADVANCE GOLD-LED STRATEGY

HIGHLIGHTS

- Andrew Lambert appointed Exploration & Corporate Development Manager effective 12 May 2026
- Appointment strengthens technical, strategic and capital markets capability following recent corporate strategic reset
- Mr Lambert to lead national exploration strategy and support execution of divestment, M&A, financing and growth initiatives
- Highly experienced geologist Lee Spencer is retained and confirmed as Chief Geologist for Queensland projects and Competent Person for technical disclosures
- Expanded technical leadership team to support accelerated advancement of the flagship Mt Turner Gold Project and broader Australian gold and copper pipeline
- Corporate office relocation expected to deliver approximately 60% reduction in lease costs as part of disciplined capital management initiatives

Lightning Minerals Limited (ASX: L1M or “the Company”) is pleased to announce the appointment of **Mr Andrew Lambert as Exploration & Corporate Development Manager, effective 12 May 2026**, as the Company continues executing its recently announced strategic reset to a focused Australian gold-led exploration and development company.

The appointment strengthens the Company's technical and corporate capability as Lightning Minerals advances its wholly owned flagship Mt Turner Gold Project in North Queensland and broader Australian gold and copper growth strategy.

Mr Lambert will report directly to Chief Executive Officer Troy Brice and oversee the Company's national exploration strategy and its execution. He will also support strategic corporate initiatives including project divestment opportunities, mergers and acquisitions, financing initiatives and broader corporate strategy execution.

Mr Lambert will work closely with Mr Lee Spencer, who continues as Chief Geologist overseeing detailed exploration planning across the Company's Queensland projects. Mr Spencer has developed extensive regional geological expertise within the Georgetown region of North Queensland and will act as the Competent Person for future technical disclosures relating to the Company's Queensland projects.

Chief Executive Officer Troy Brice commented:

"Following our recently announced strategic reset, the appointment of Andrew Lambert materially strengthens the Company's technical and corporate capability at an important stage in Lightning Minerals' growth.

Andrew brings a highly complementary skill set spanning exploration leadership, project execution, corporate development and capital markets experience, which will support the disciplined advancement of our gold and copper strategy.

Importantly, Andrew will work alongside Lee Spencer, whose extensive gold and copper experience and detailed geological understanding of the Georgetown region significantly enhances our technical depth as we accelerate activities at Mt Turner.

Together, these appointments position the Company strongly to execute our focused strategy, advance our flagship assets and pursue value-accretive growth opportunities."

Andrew Lambert - Exploration & Corporate Development Manager

Mr Lambert is an experienced geoscientist and corporate development executive with more than 20 years' experience across mining and energy sectors spanning multiple commodities including gold, copper, nickel, lithium, iron ore and petroleum, as well as energy transition sectors.

His technical expertise includes exploration geology and geophysics, drilling, project management and exploration and project development execution. He also brings extensive strategic commercial, transaction as well as capital markets expertise.

Mr Lambert previously served as Managing Director of Kinetiko Energy Ltd (ASX: KKO), and has also held leadership, advisory and business development roles with WA Energy Resources Ltd, Buru Energy Ltd, PwC and a range of consulting and investment organisations. He is a Graduate of the Australian Institute of Company Directors (AICD) and has served as a director of several junior resource companies.

Mr Lambert holds:

- Bachelor of Science (Honours) in Geological Sciences - Leeds University;
- Master of Science in Petroleum Geology & Geophysics - University of London; and
- Master of Financial Management - Macquarie Graduate School of Management.

Lee Spencer - Chief Geologist

Mr Spencer is the Chief Geologist overseeing detailed exploration planning across Lightning Minerals' Queensland projects, where he has developed extensive regional geological expertise.

Mr Spencer has more than 45 years of mining and exploration experience across Australia, Southeast Asia and the Pacific region, initially with USA-based Amax Inc. and subsequently as a consulting geologist on numerous gold, copper, diamonds, tin, chromite and tungsten projects.

He was co-founder and technical principal of PT Indomineratama, an Indonesian mining and exploration consultancy that advised major foreign and domestic mining companies including PT Freeport Indonesia and PT Timah. He is a Director of TRS Management Pty Ltd which oversees exploration planning and technical input to Lightning Minerals North Queensland Projects.

Mr Spencer holds an Honours Degree in Applied Science (Geology), a Master's Degree in Mineral Exploration and is also a visiting Geology Lecturer at the University of New South Wales. He is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has authored multiple technical papers on gold and diamonds.

Supporting Strategic Execution

The strengthening of the Company's technical leadership team follows Lightning Minerals' strategic reset announced to the ASX on 16 April 2026, repositioning the Company as a focused Australian gold-led exploration and development company, with the Mt Turner Gold Project established as the Company's flagship asset and primary value driver.

The Board believes the expanded technical and corporate capability will support:

- Accelerated advancement of the Mt Turner Gold Project;
- Ongoing development of the Company's Australian gold and copper pipeline;
- Disciplined capital allocation and strategic execution; and
- Evaluation of growth and value-accretive corporate opportunities.

Corporate Office Relocation

As part of the Company's ongoing corporate overhead reduction program and disciplined capital management strategy, Lightning Minerals will relocate its corporate office effective 25 May 2026.

The Company's new office address will be:
32 Harrogate Street
West Leederville WA 6007

The relocation is expected to reduce office lease costs by approximately 60% while maintaining operational functionality and supporting continued efficient corporate operations.

The Company continues to review opportunities to optimise its corporate cost structure and preserve capital to support exploration and growth initiatives.

~ Ends ~

This announcement has been authorised for release by the Board of Lightning Minerals Limited.

For more information, please visit: lightningminerals.com.au

Enquiries in relation to the announcement, please contact:

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About Lightning Minerals Ltd (ASX: L1M)

Lightning Minerals Limited is an Australian exploration and development company focused on advancing a portfolio of gold and copper assets in Tier 1 mining jurisdictions.

The Company's flagship asset is the wholly owned Mt Turner Gold Project in northern Queensland, which hosts a large-scale gold system extending over approximately 14km of strike along the prospective Drummer Fault. Mt Turner is the primary focus of exploration, with ongoing drilling aimed at progressing the project toward resource definition and development.

Lightning Minerals also holds a pipeline of gold and copper projects across Australia, including assets in the Lachlan Fold Belt in New South Wales and the Eastern Goldfields of Western Australia, providing additional exploration upside and growth opportunities.

The Company's objective is to create long-term shareholder value through disciplined exploration, resource growth and the development of high-quality mineral assets.

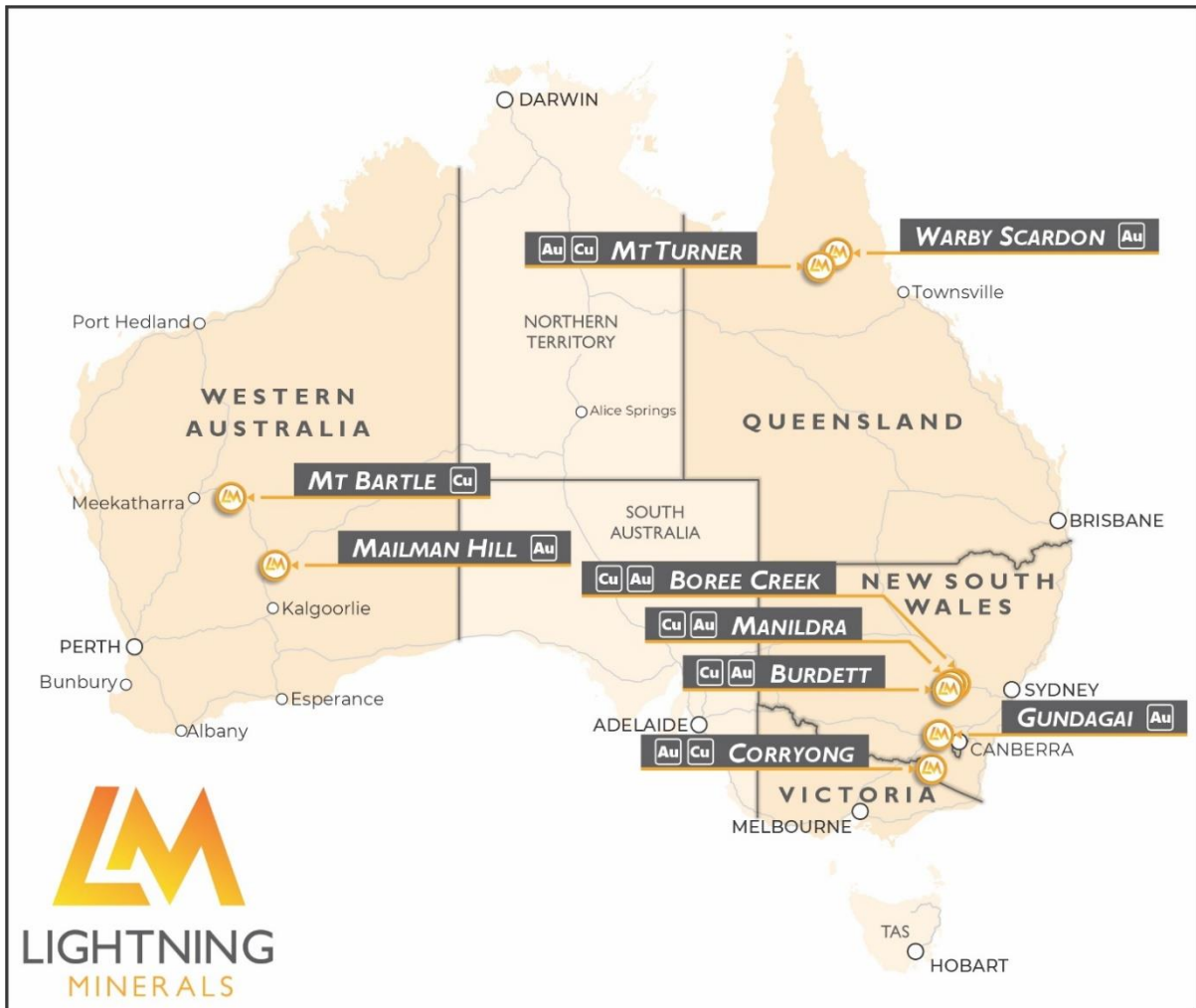


Figure 1: Location of Lightning Minerals Australian Gold and Copper Projects

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 Lee Spencer, who is a Competent Person and a member of the Australasian Institute of Mining and Metallurgy. Mr Spencer is a contractor to the Company. Mr Spencer has sufficient experience which is relevant to the style of mineralisation and types of deposits 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 Spencer consents to the inclusion of his name in the matters based on the information in the form and context in which it appears. Mr Spencer 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.