22 June 2026

ASX ANNOUNCEMENT

LIGHTNING MINERALS

LIGHTNING ADVANCES SECOND MAJOR GOLD EXPLORATION PROGRAM AT MT TURNER AHEAD OF PLANNED JULY DRILLING

HIGHLIGHTS

- Accelerating geochemical Target Generation ahead of Phase 2 Drilling.
- Lightning has commenced a 600-sample soil geochemistry program at the Western Zone target within its flagship Mt Turner Gold Project in North Queensland.
- The Western Zone represents the second major gold target area identified within the broader Mt Turner Project.
- Targeting a 5-kilometre-long structure hosting breccias and quartz veins within a faulted sequence of schists, granite and meta-sediments intruded by rhyolite at the western edge of the Mt Turner Gold & Cu porphyry system.
- Program follows the successful Drummer Fault soil campaign, which defined an aggregate of approximately 3.9 kilometres of gold and multi-element anomalism and generated additional drill targets.[1 2]
- Program designed to define the extent of known mineralisation, identify further mineralisation through mapping and geochemical sampling to generate future drill targets.
- Results will support Lightning's strategy of systematically testing district-scale gold systems at Mt Turner.
- Phase 2 drilling campaign remains fully funded and scheduled to commence mid-July 2026

Lightning Minerals Limited (ASX: L1M or "the Company") is pleased to announce the commencement of a 600-sample, soil geochemistry program at the Western Zone target within its flagship Mt Turner Gold Project in North Queensland.

Chief Executive Officer Troy Brice commented:
"The commencement of the Western Zone program marks the next important step in Lightning's strategy to unlock the broader district-scale potential of Mt Turner.

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[1] ASX Announcement 19 June 2026 Drummer Fault Soil Sampling Delivers Multiple Phase 2 Drill Targets at Mt Turner Project

[2] ASX Announcement 17 Nov 2025 Final Assays Confirm Extension of Gold System at Mt Turner Project

The recent success of the Drummer Fault soil program demonstrated that systematic geochemical exploration is highly effective at identifying extensions to mineralisation and generating high-quality drill targets. We are now applying the same disciplined approach to a second major structural trends within the project.

Importantly, this work complements our upcoming Phase 2 drilling campaign and strengthens our understanding of the broader mineral system while drilling preparations are finalised.

As outlined in our strategic plan and investor presentation, Mt Turner is the centrepiece of Lightning's growth strategy. Our objective is to systematically build a pipeline of targets capable of supporting long-term resource growth and creating a genuine district-scale gold project.

The Western Zone represents an important opportunity to define additional mineralised trends beyond the established Drummer Fault trend and further expand the scale potential of Mt Turner."

Building on initial Drummer Fault Exploration Success

The Western Zone program follows the successful completion of the Company's Drummer Fault soil sampling campaign, which defined five separate anomalous zones over a combined strike length of approximately 3.9 kilometres. The Drummer Fault program successfully:

- Confirmed continuity of mineralisation between historical oxide pits;
- Identified extensions to known mineralisation;
- Defined multiple gold-pathfinder anomalies;
- Validated the Company's district-scale geological model; and

These results provided further confidence that Mt Turner has the potential to host a much larger mineralised system than previously recognised. Lightning has demonstrated the effectiveness of geochemistry as a primary tool for discovery beneath shallow cover and areas of limited outcrop.

With the Drummer Fault Target now advancing toward further drill testing, Lightning has expanded its exploration focus to the Western Zone, one of the most significant untested targets identified within the broader Mt Turner Project.

The Western Zone target

Comprises a structural zone extending approximately 5 kilometres in strike immediately west of the Mt Turner Cu Porphyry System. The North trending fault corridor is well defined on LiDaR derived digital terrain model and consists of a faulted sequence of schists, meta-sediments and granite which have been intruded by rhyolite dykes associated with the Mt Turner Porphyry rhyolite dyke swarm.

Western Zone Figure 1 (outlined in red) remains largely untested by modern exploration methods and is considered one of the highest-priority exploration opportunities outside the established Drummer Fault (outlined in yellow). Current program objectives:

- Define the extent and continuity of mineralisation, identify coherent gold and pathfinder geochemical anomalies;

- Refine geological and structural interpretations;
- Generate future drill targets.

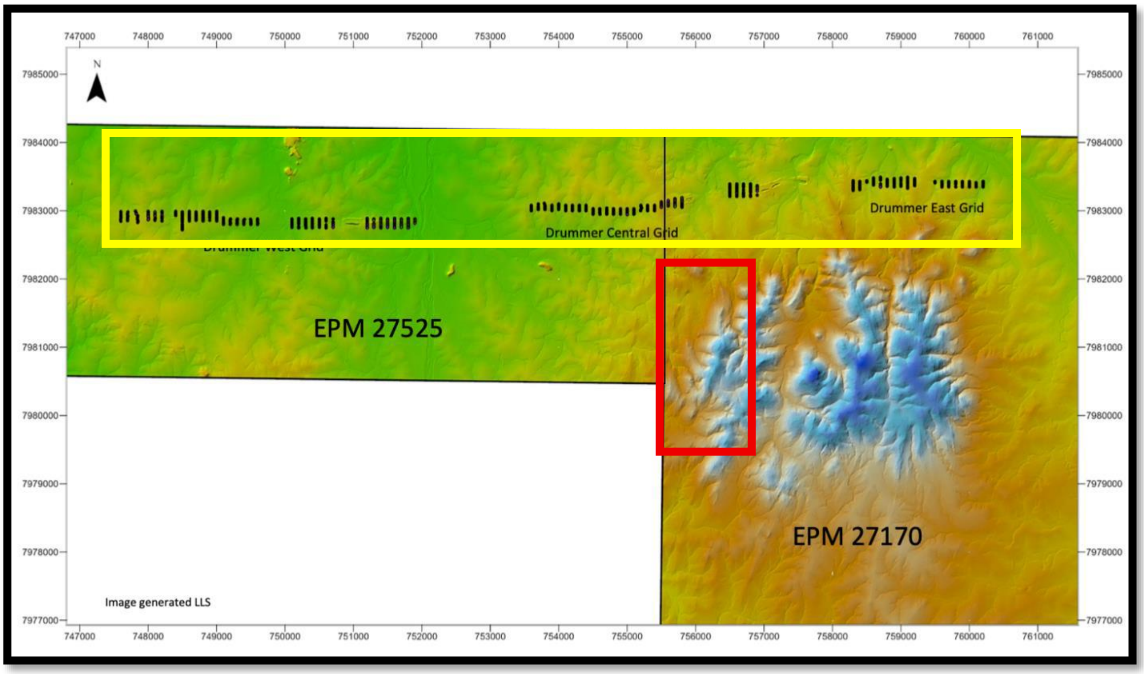

Figure 1 - Western Zone Soil Sampling Area (red) using LiDAR derived DTM (Digital Terrain Model), also shown is the existing 2025 Drummer Fault soil sampling (yellow).

2026 Western Zone Soil Program

The survey has been designed to systematically test the interpreted structure and identify priority areas for future drill testing. It comprises up to 600 soil samples collected across four survey blocks (20 sample spacing and 200m line spacing) covering at least 5km strike of the Western Zone structure.

Sampling is expected to continue through mid-July and is being undertaken alongside detailed geological mapping to improve understanding of lithology, structure and alteration patterns. Samples will be submitted to ALS Laboratories for gold and multi-element analysis.

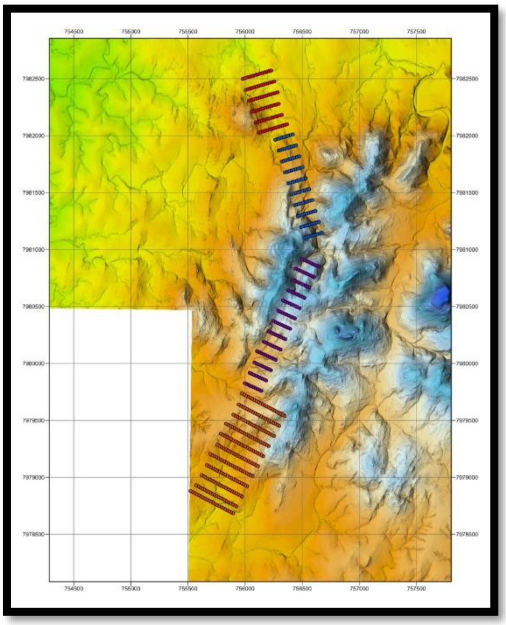

Figure 2 – LiDaR Derived DTM of the Western Zone Showing Proposed Soil Grid

Mt Turner Project – Exploration Model and Priority Gold Targets

The Company's exploration model identifies multiple mineralised targets associated with the Mt Turner intrusive complex, including:

- Drummer Fault (advanced exploration);
- Western Zone (current soil program); and
- Red Hills Breccia (future exploration target)

Next Steps

1. Western Zone soil sampling program & laboratory sample analysis;
2. Integrate geochemical and geological datasets to refine future drill targets;
3. Phase 2 drilling campaign mid July 2026;
4. Continue district-scale target generation across Mt Turner;
5. The additional data acquisition and interpretation will enhance Lightning's Mt Turner exploration model.

The Western Zone soil program is being conducted in parallel with preparations for the Company's fully funded Phase 2 drilling campaign estimated to commence mid-July, or sooner if a rig becomes available. And will focus on:

- Extending mineralisation between Pits 2 and 3 on the central Zone of the Drummer Fault;
- Advancing Mt Turner toward future resource definition.

References to Previous ASX Announcements

The information in this announcement should be read in conjunction with ASX Announcements, including:

- 17 November 2025 - Final Assays Confirm Extension of Gold System at Mt Turner
- 11 December 2025 - Aggressive Growth Strategy for Mt Turner Gold Project;
- 16 April 2026 - Strategic Plan and Portfolio Simplification to Gold and Copper focus with Mt Turner flagship
- 26 May 2026 - Investor Presentation - Unlocking a New District-Scale Gold System
- 19 June 2026 - Drummer Fault Soil Sampling Delivers Multiple Phase 2 Drill Targets at Mt Turner Project

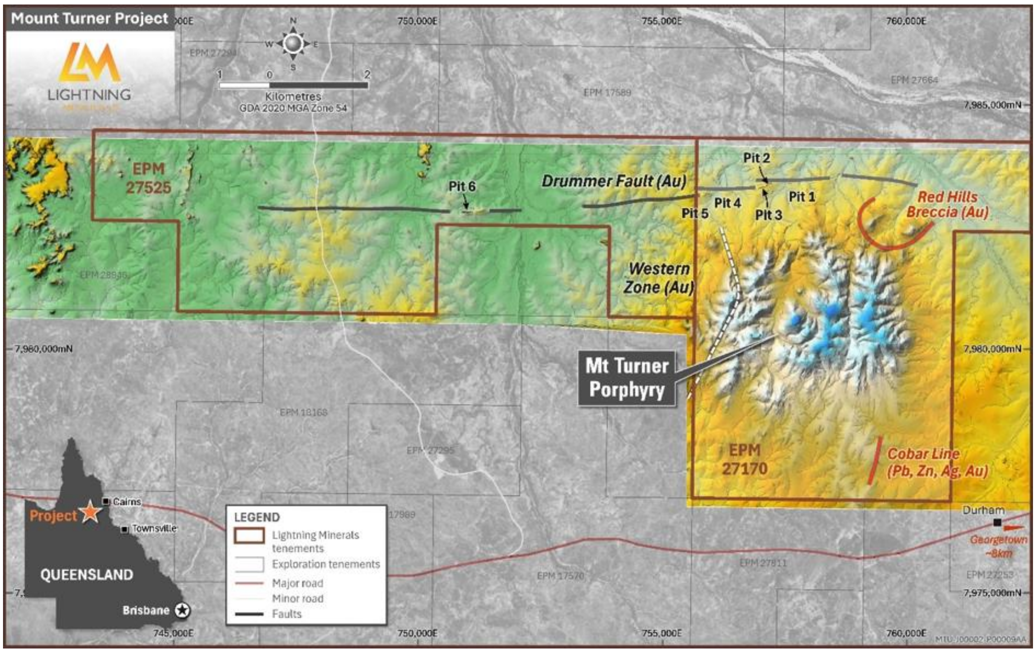

Figure 3 - Location Map – Mt Turner Project and Western Zone Soil Sampling

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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:

Lightning Minerals Ltd (ASX: L1M)
Troy Brice
Chief Executive Officer
Phone +61 8 9429 8806
admin@lightningminerals.com.au

Corporate Storytime
Paul Berson
Investor & Media Relations
Phone +61 421 647 445
paul@corporatestorytime.com

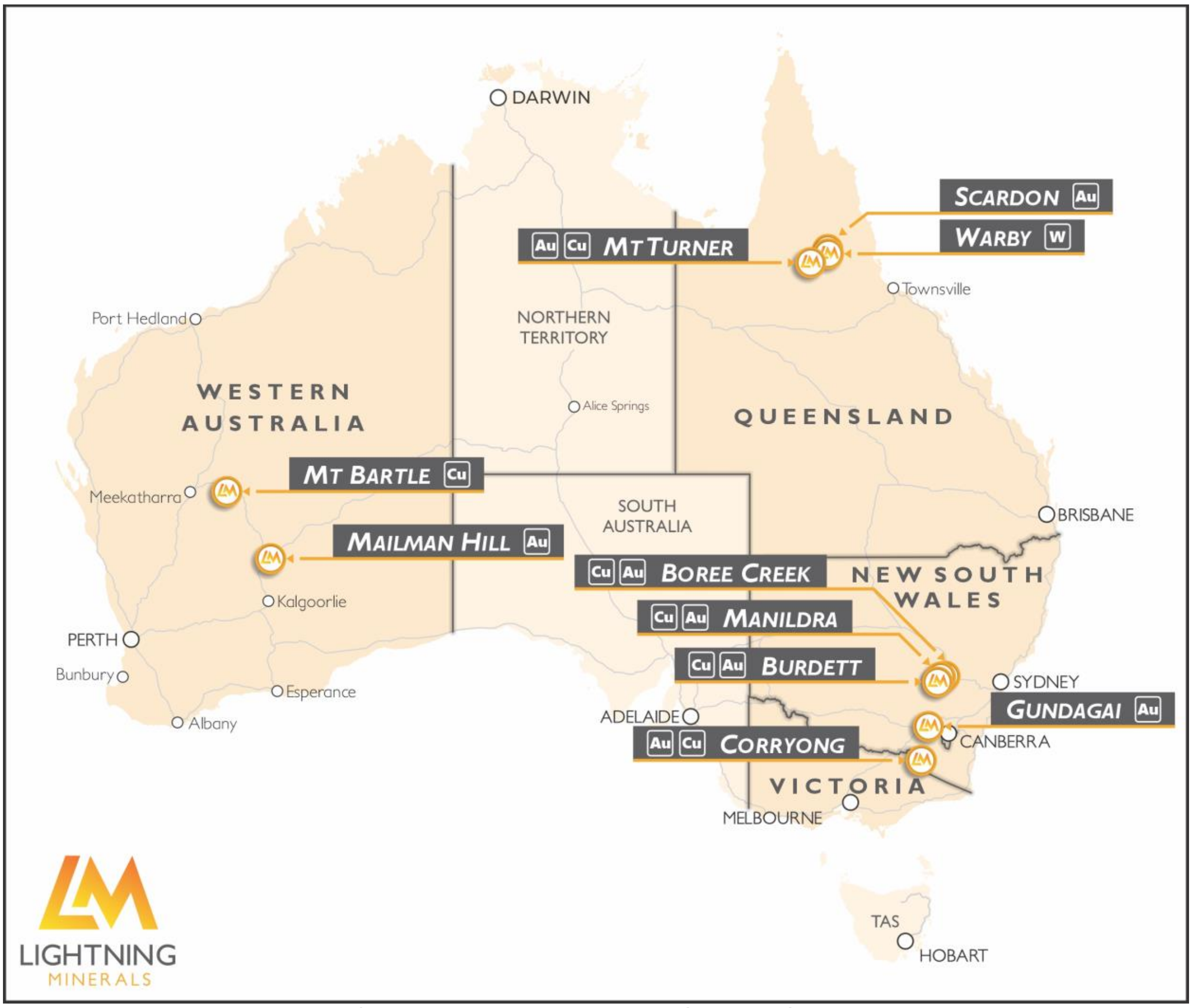
About Lightning Minerals Ltd (ASX: L1M)

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.



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.