1 July 2026

ASX ANNOUNCEMENT

PETROLOGY CONFIRMS RHYOLITE INTRUSION HOSTED GOLD MINERALISATION AT MT TURNER

HIGHLIGHTS

- Independent study by the University of New South Wales validates Lightning's exploration model and confirms rhyolite – intrusion hosted gold mineralisation at the Mt Turner Project.
- Gold mineralisation is associated with multiple intrusions localised along the 14km Drummer Fault corridor, demonstrating the scale potential of the project.
- Petrographic analysis indicates drilling to date may have only tested the upper levels of the mineralised system, highlighting potential for significant depth extensions.
- Mt Turner hydrothermal system indicates evidence of multi-phase mineralising events.
- Two samples contained free gold, supporting potential for simple metallurgy.
- Aeromagnetic interpretation highlight's additional intrusive targets concealed to the east of Aurora Creek, highlighting further exploration upside beyond known mineralisation.
- Conclusions from the study will be used to refine targeting ahead of the Company's Phase 2 drilling program, scheduled to commence mid-July 2026.

Lightning Minerals Limited (ASX: L1M or "the Company") is pleased to announce the results of an independent petrographic study undertaken by the University of New South Wales ("UNSW") on selected drill core samples from the Company's 2025 diamond drilling program at the wholly owned Mt Turner Gold Project in northern Queensland.

Managing Director Troy Brice commented:
"The UNSW Petrology Study provides strong independent validation of our geological model at Mt Turner and significantly improves our understanding of the controls on gold mineralisation.

The work confirms a close relationship between gold mineralisation, rhyolite and dacite intrusions and major structural corridors including the Drummer Fault and Cobar Line.

The recognition of multiple mineralising events, intrusion-related breccias, deep-seated structures and geophysical targets east of Aurora Creek provides further confidence that Mt Turner represents a highly fertile hydrothermal gold system, with considerable exploration upside.

These findings will be used to refine targets for our upcoming Phase 2 drilling program as we continue to test the scale potential of the Mt Turner system."

Location Map and Geology

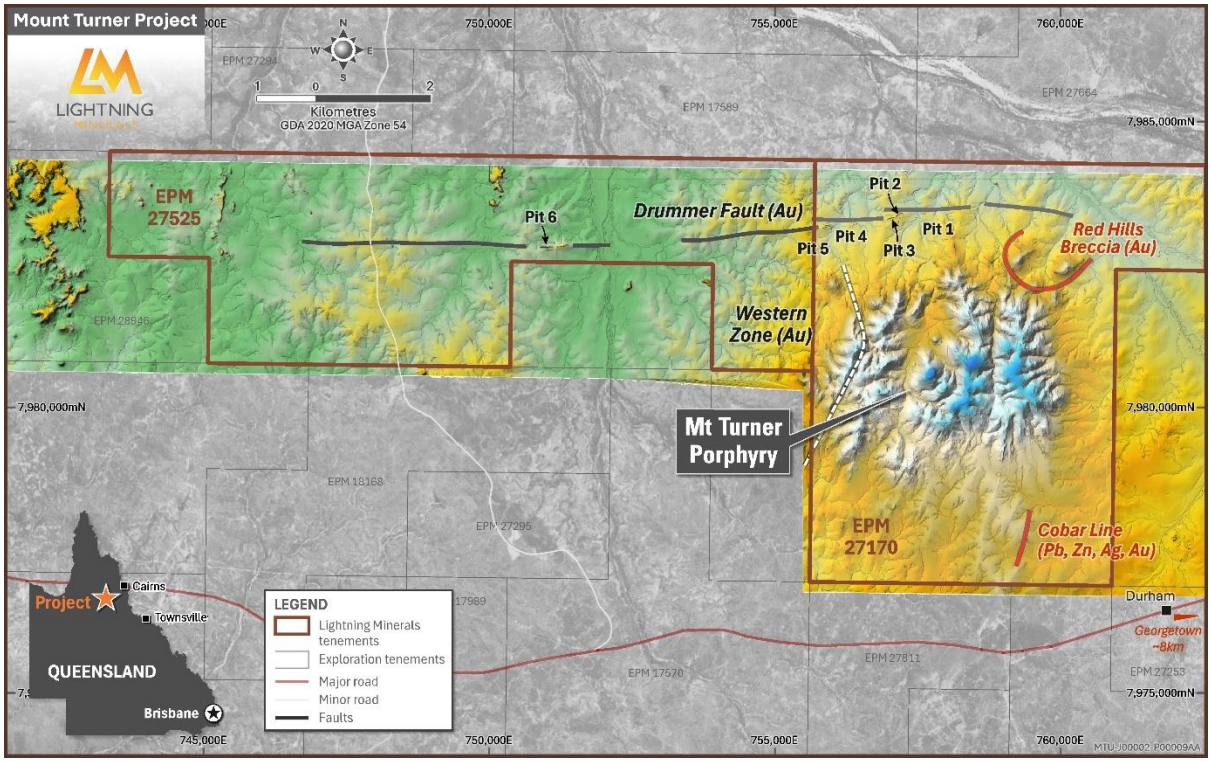


Figure 1 - Location Map and Geology, with LiDAR derived DTM (Digital Terrain Model)

INDEPENDENT PETROLOGICAL ANALYSIS

UNSW conducted detailed petrological analysis on 14 selected drill core intervals from the Company's 2025 drilling program. The objective of the study was to identify:

- Primary lithologies;
- Hydrothermal alteration assemblages;
- Vein generations and mineralogy;
- Sulphide mineralisation styles;
- Mineralisation paragenesis;

The study confirms that gold mineralisation at Mt Turner is spatially associated with rhyolite and associated breccias and dacite intrusions emplaced within structural dilation zones developed along the Drummer Fault corridor and the Cobar Line (Figure 1).

This relationship indicates that the Mt Turner porphyry intrusive centre and associated brittle fracturing and brecciation has created important fluid pathways for mineralisation. This model provides a robust geological framework for future drill targeting.

KEY GEOLOGICAL FINDINGS

Intrusion related Gold Mineralisation

The study confirms that gold mineralisation at Mt Turner is spatially associated with rhyolite and dacite intrusions emplaced within structural dilation zones developed along the Drummer Fault corridor and the Cobar Line structure.

The intrusions likely acted as important heat sources during fluid migration and subsequent mineralisation in structural trap zones. This provides a robust geological framework for future drill targeting.

Pit 5 Demonstrates Depth Potential

At Pit 5 (Figure 1 and Figure 2), petrography confirmed the presence of rhyolitic mill-matrix breccias, and multiple tabular rhyolite dykes associated with gold mineralisation.

These observations support the Company's interpretation that current drilling has intersected the upper levels of a mineralised intrusive system and that mineralisation may continue at depth.

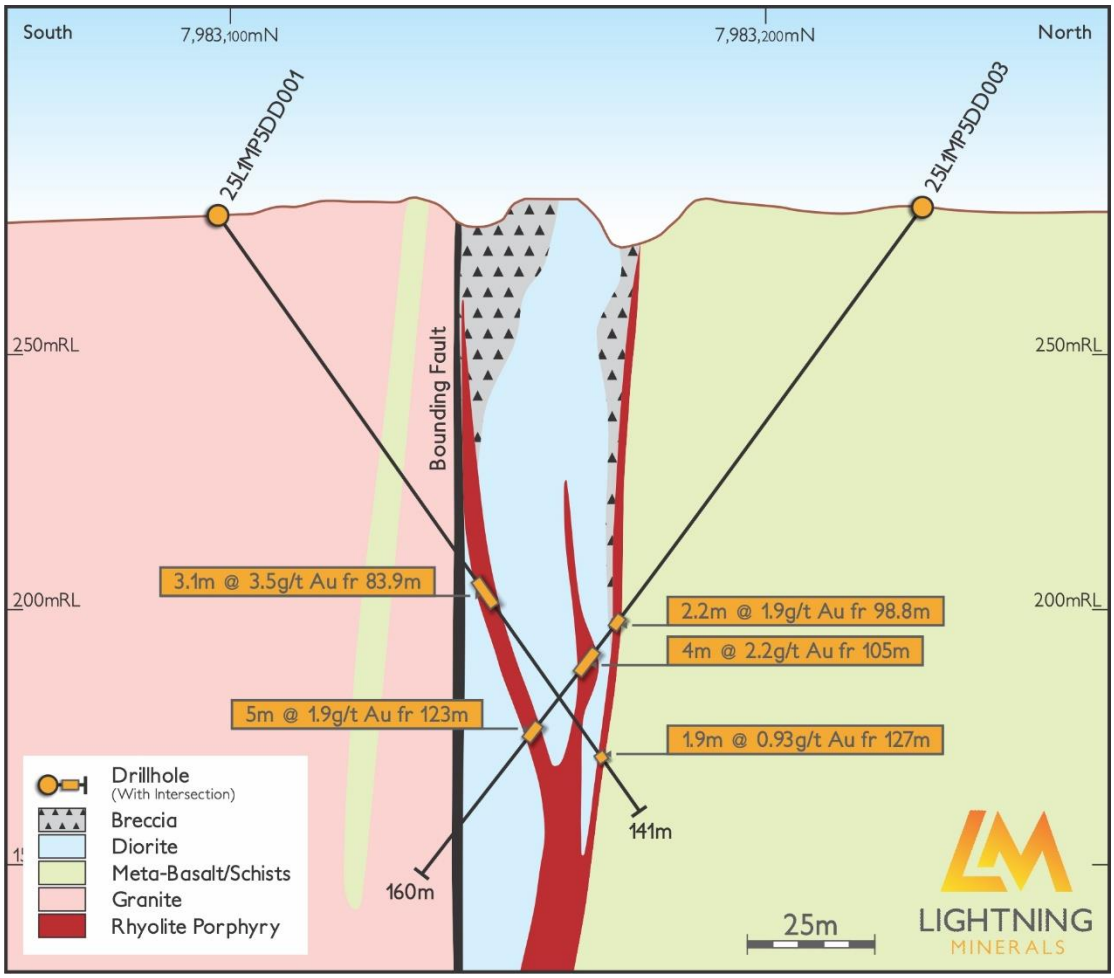


Figure 2 – Schematic Cross Section of Pit 5

Dacitic Intrusions Confirmed at Pit 6

Petrography has confirmed the presence of dacitic intrusive rocks at Pit 6. Intrusive activity has thus been localised along the Drummer Fault a significant distance from the Mt Turner porphyry intrusive centre.

This supports the Company's interpretation that the Drummer Fault represents a major structural corridor controlling intrusion emplacement and associated mineralisation.

Deep-Seated Structural Architecture

The identification of hornblendite, a mafic intrusive rock, provides evidence that the Drummer Fault represents a deep-seated crustal structure capable of focusing mineralising fluids from depth.

This enhances the prospectivity of the corridor and supports the potential for mineralisation to continue below the levels tested by the Company's maiden drilling program.

Multiple Mineralising Events

Petrographic observations demonstrate multiple phases of veining, sulphide mineralisation and hydrothermal alteration. In drillhole L1MP5DD003 the sample interval 99.8 to 101 m assayed 2.1 ppm Au, 2.7 ppm Ag, 254 ppm As, 237 ppm Pb, 1540 ppm Zn, (Figure 3).

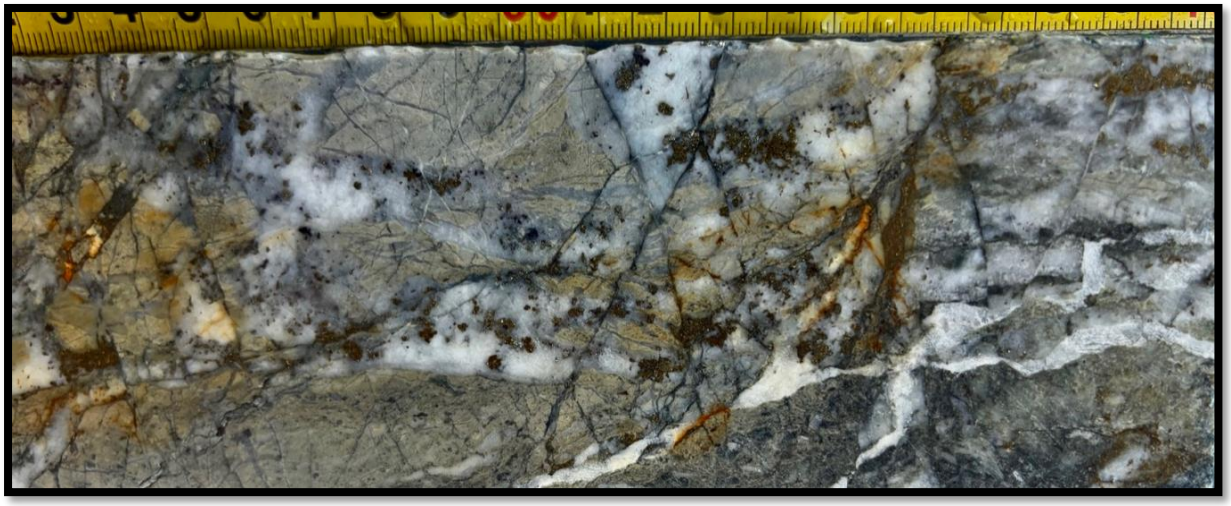


Figure 3 - Hole L1MP5DD003 (99.8m) – Drill core sample with multi-phase mineralising events within silicified rhyolite porphyry

Structural and Lithological Controls

Integration of the petrological observations with geological logging indicates that high-level intrusive bodies were preferentially emplaced along structural and lithological boundaries.

These contacts are considered highly prospective exploration targets and provide important vectors for future drill planning.

VISIBLE GOLD AND PRECIOUS METAL INDICATORS

The study identified visible microscopic gold occurring within late-stage quartz veins and associated with arsenopyrite-bearing sulphide assemblages (Figure 4).

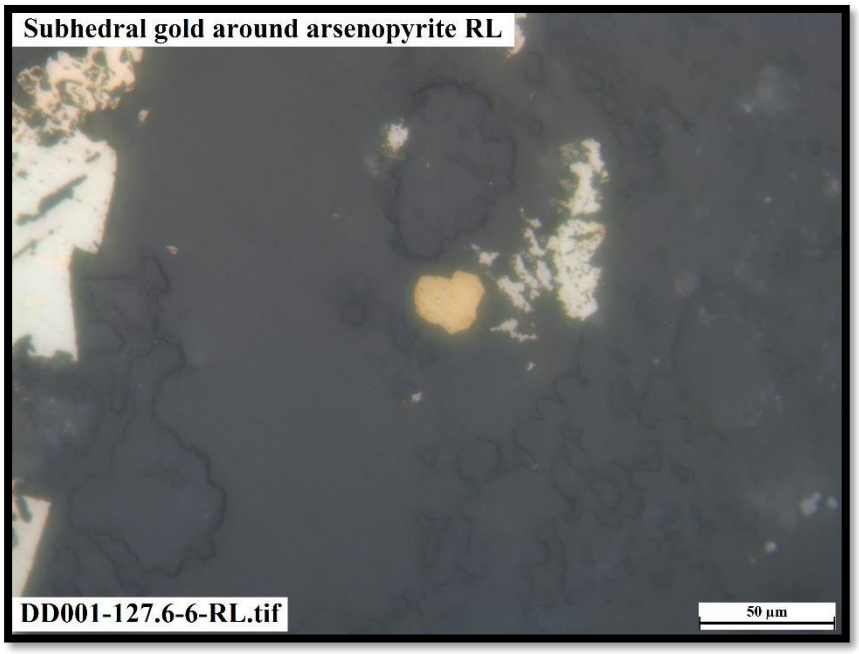


Figure 4 - Photomicrograph showing sub-hedral gold grain around arsenopyrite within vein quartz, Pit 5 Hole 1

Gold was observed:

- Within late-stage open space quartz veins;
- Adjacent to arsenopyrite-rich sulphide aggregates; and
- Additional minerals identified include bismuth sulphides, possible silver sulfosalts and complex polymetallic sulphide assemblages.

These mineral associations are considered encouraging indicators of a fertile hydrothermal system and provide important vectors for future exploration.

EXTENSIVE SULPHIDE MINERALISATION CONFIRMED

The petrographic assessment documented widespread sulphide mineralisation including:

- Arsenopyrite;
- Pyrite;
- Low-Fe sphalerite;
- Chalcopyrite;
- Galena;
- Covellite;
- Pyrrhotite pseudomorphs; and
- Bismuth sulphides.

Key observations include arsenopyrite-pyrite vein aggregates, low Fe sphalerite-rich open-space breccia infill, multiple sulphide generations, sulphide replacement textures and complex overprinting relationships (Figure 5).

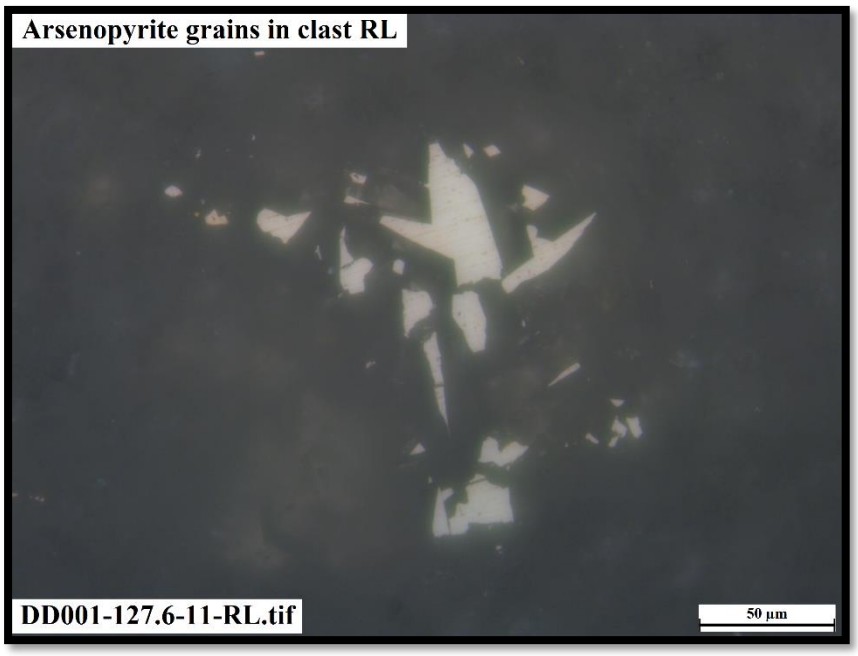


Figure 5 - Arsenopyrite grains in clast within host rhyolitic tuff. Pit 5, Hole 1, 127.6m

This style of rhyolite hosted gold mineralisation is observed elsewhere in North Queensland within the Permo-Carboniferous Kennedy Igneous Association.

Table 1. Summary of petrological samples examined by UNSW.

Sample Hole No	Depth (m)	Assay Interval (m)	Au_ppm
25L1MP5DD001 Drummer Fault	88.6 127.1 127.6 127.8 128.1	88 to 89 127 to 128 128 to 128.9	0.02 1.29 0.54
25L1MP5DD002 Drummer Fault	105.5	no assay	no assay
25L1MP5DD003 Drummer Fault	71.1 83.2 107.9	no assay no assay 107 to 108	no assay no assay 1.14
25L1MCOBDD001 Cobar Line	45.9	45 to 46	0.10
25L1MP6DD001 Drummer Fault	132.9	132 to 133	0.005
25L1MP6DD002 Drummer Fault	71 102.1 152	71 to 72 102 to 103 151.8 to 152,24	0.005 0.73 0.005

STRONG STRUCTURAL CONTROLS ON MINERALISATION

The study confirms that multiple re-activation events have occurred and that mineralisation is strongly structurally controlled, associated with:

- Shear-hosted sulphide zones;
- Breccia-hosted mineralisation;
- Open-space quartz veining;
- Multiple generations of quartz-carbonate veins;
- Sulphide concentration along shear margins;
- Repeated brittle-ductile deformation; and
- Structural reactivation events.

Important factors for potential to host higher-grade mineralised zones within the project area.

EXTENSIVE HYDROTHERMAL ALTERATION

The study identified pervasive hydrothermal alteration including:

- Illite-muscovite +/- flourite alteration of rhyolite;
- Early Chlorite alteration of dolerite dykes;
- Late-stage Carbonate alteration;
- Hematite alteration;
- Epidote-prehnite alteration of dolerite dykes;
- Tremolite-actinolite alteration of amphibolite

A close association between illite-muscovite alteration and gold mineralisation was observed. This may provide an important vector for future exploration targeting.

EXPLORATION IMPLICATIONS

The UNSW petrographic study materially advances the Company's understanding of gold mineralisation along the Drummer Fault and provides strong support for the next phase of exploration.

The study confirms that gold mineralisation is closely linked to rhyolite and dacite intrusions emplaced within structural dilation zones developed along the Drummer Fault corridor and the Cobar Line structure. These intrusions are interpreted to have acted as the conduit and potential heat sources for mineralisation.

The identification of rhyolitic mill-matrix breccias, multiple tabular rhyolite dykes, dacitic intrusive rocks and repeated sulphide-bearing hydrothermal events support the interpretation that current drilling has intersected the upper levels of a larger mineralised system.

The recognition of hornblendite and other intrusive rocks further suggest that the Drummer Fault represents a deep-seated crustal structure capable of focusing mineralising fluids from depth over an extended geological period.

With the addition of this technical information the Company's Phase 2 drilling program will focus on:

- Deeper testing beneath known mineralised intersections at Pits 2 and 3;
- Intrusion-related targets along the Drummer Fault corridor;
- Structural intersections along the Cobar Line;
- Concealed potential intrusion related targets east of Aurora Creek; and
- Additional rhyolite and dacite-related geological targets identified through integration of geological and geophysical data.

The Company believes these results significantly enhance the prospectivity of Mt Turner and reinforce its position as Lightning Minerals' flagship gold project.

MT TURNER GOLD PROJECT

The wholly owned Mt Turner Gold Project is located within the Georgetown Inlier in northern Queensland and hosts a large mineralised system extending along approximately 14km of the Drummer Fault corridor.

The Company's maiden drilling program completed in 2025 comprised 1,113 metres of diamond drilling across five target areas and successfully intersected gold mineralisation in all holes drilled.

Previously reported results (ASX Announcement 21 October 2025) included:

- 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

The Company believes Mt Turner demonstrates significant scale potential supported by:

- Approximately 14km strike extent of the Drummer Fault corridor;
- Multiple mineralised target zones;
- Extensive hydrothermal alteration;
- Intrusion-related mineralisation;
- Strong structural controls;
- Multi-phase sulphide mineralisation;
- Potential concealed intrusions; and
- Existing infrastructure

Phase 2 drilling is scheduled to commence mid-July 2026.

REFERENCES TO PREVIOUS ANNOUNCEMENTS

This announcement should be read in conjunction with the Company's previous ASX announcements, including:

- 21 October 2025 - High Grade Gold Intersected at Mt Turner Project, 20.4m @ 2.4g/t Au (from 63m) including 1.9m @ 10.5g/t Au
- 29 October 2025 - "Completion of Drilling at Mt Turner Gold Project"
- 16 April 2026 - "Strategic Reset and Portfolio Simplification to Gold and Copper Focus with Mt Turner Flagship"

The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning those announcements continue to apply and have not materially hanged.

~ 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:

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

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

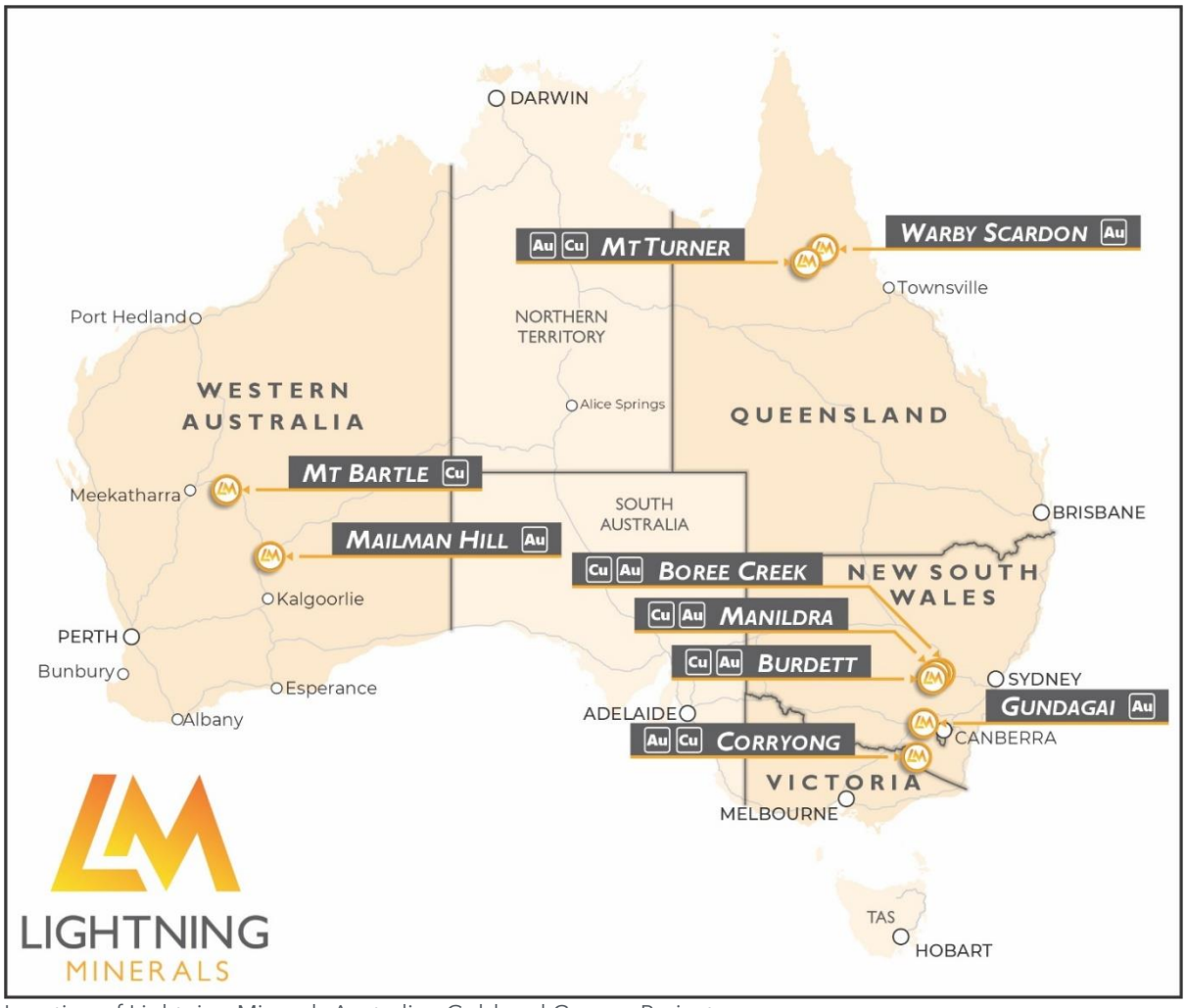
About Lightning Minerals Ltd (ASX: L1M)

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.