7 July 2026

ASX ANNOUNCEMENT

LIGHTNING MINERALS

LIGHTNING COMPLETES WESTERN ZONE SOIL PROGRAM, ADVANCING PHASE 3 DRILL TARGETING

HIGHLIGHTS

- **Western Zone soil geochemistry program successfully completed** at the Company's flagship Mt Turner Gold Project.
- **551 systematic soil samples** were collected across the highly prospective 5km Western Zone structure
- 12 rock samples were also collected during soil sampling, rocks consisted of gossanous breccias and altered intrusives
- Samples to be delivered to **ALS Laboratories** for gold and multi-element analysis.
- **Laboratory assay results are expected by mid-August 2026.**
- Assay results will be integrated with geological and structural interpretation to refine and prioritise **Phase 3 drilling targets.**

Lightning Minerals Limited (ASX: L1M) ("Lightning" or "the Company") has successfully completed its Western Zone soil geochemistry program at the Company's wholly owned Mt Turner Gold Project in North Queensland, marking another step towards refining Phase 3 drill targets across the project.

The program successfully completed all planned field activities, collecting 551 systematic soil samples across the highly prospective Western Zone target. The survey was completed safely, ahead of schedule and below budget, reflecting the Company's disciplined approach to exploration, execution and capital management.

The Western Zone represents the second major district-scale geochemical program completed following the successful Drummer Fault campaign (2025). Geochemistry forms an integral component of Lightning's exploration strategy to evaluate multiple gold-bearing structural corridors across the broader Mt Turner Gold Project.

All samples are to be delivered to ALS Laboratories for gold and multi-element analysis on 10 July. Laboratory assay results are expected to be received by mid-August 2026, subject to normal laboratory turnaround times.

Managing Director Troy Brice commented:

> *"The successful completion of the Western Zone soil program is another important step in our systematic evaluation of the Mt Turner Gold Project.*

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Rather than relying on individual exploration results, we're integrating geology, geochemistry and structural interpretation to progressively refine our geological model and identify the highest-priority drill targets.

We're now looking forward to receiving the assay results, which will provide another important dataset to help prioritise targets for our Phase 3 drilling program."

Advancing the Mt Turner Exploration Strategy

Completion of the Western Zone program represents another significant step in Lightning's exploration strategy announced in April 2026, which prioritised systematic exploration of the Company's flagship Mt Turner Gold Project.

The program evaluated approximately five kilometers of prospective structural corridor immediately west of the Mt Turner Copper-Gold Porphyry System and complemented the recently completed Drummer Fault soil campaign, Figure 1 and Figure 2.

Together, these programs are progressively expanding Lightning's understanding of the broader mineral system and strengthening the Company's geological model across multiple prospective structural trends.

Figure 1. L1M Exploration Team in action collecting samples – July 2026

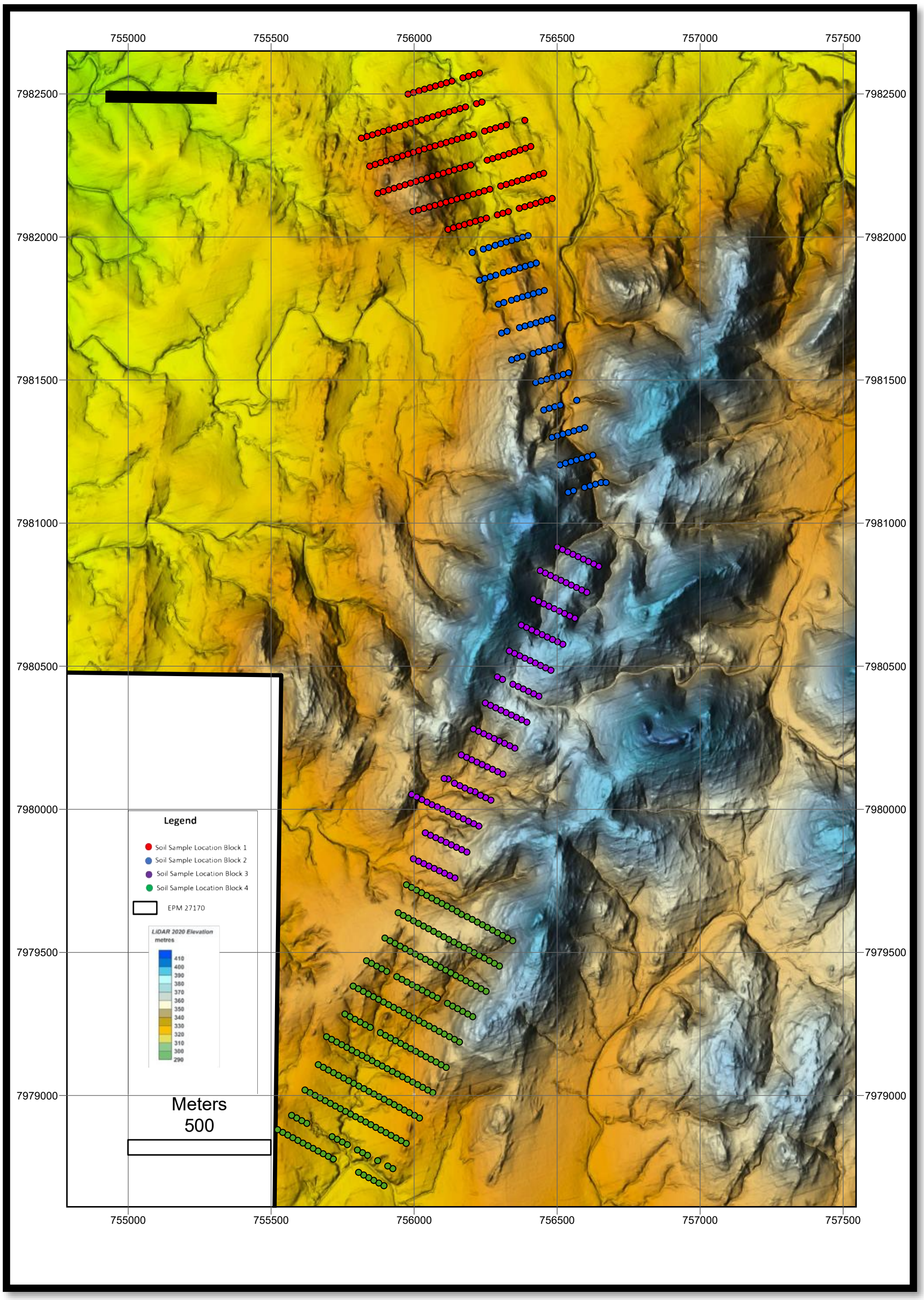

Figure 2. Location of Soil Samples along the Western Zone, Mt.Turner over LIDAR DEM (Digital Elevation Model)

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Importantly, completion of field activities now allows the Company to transition from data acquisition to interpretation and drill target refinement.

North Queensland Exploration Pipeline

Exploration Stage	Current Status / Timing
Drummer Fault soil geochemistry program	Completed
Western Zone soil geochemistry program	Completed
Red Hills Breccia gold target soil program	Completed
ALS gold and multi-element laboratory analysis	**In progress**
Laboratory assay results	**Expected mid-August 2026**
Phase 2 Drilling	Rescheduled for mid-August 2026
Warby tungsten soil and drainage program	Scheduled for July 2026
Integrated Geological & Geochemical Interpretation	Scheduled for August 2026
Phase 3 Drill Target Selection	Scheduled for September 2026

The mobilization of the drill rig for Phase 2 Drilling has been delayed due to the extended crew resourcing challenges in the NQ region.

Next Steps

Upon receipt of laboratory assay results, the Company will:

- Complete interpretation of the Western Zone geochemical dataset.
- Integrate laboratory assays with geological mapping, structural interpretation, and historical exploration datasets.
- Rank and prioritise geochemical anomalies across the Western Zone.
- Incorporate the results into the assessment and ranking of Phase 3 drilling targets.
- Continue refining the district-scale exploration model across the broader Mt Turner Gold Project.

The Company will provide a further market update following receipt and interpretation of laboratory assay results.

Building a District Scale Gold Project

Lightning's exploration strategy is focused on systematically evaluating multiple mineralised corridors across Mt Turner with the objective of building a pipeline of high-quality drill targets capable of supporting long-term resource growth.

The completion of both the initial Warby Tungsten rock chip sampling and Western Zone geochemical programs during Q2 2026 represents significant progress towards this objective and further demonstrates the Company's disciplined, methodical approach to exploration.

The forthcoming assay results will provide another important dataset to enhance the Company's understanding of the Mt Turner mineral system and support prioritisation of future drilling activities.

References To Previous ASX Announcements

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

- 17 November 2025 – Final Assays Confirm Extension of Gold System at Mt Turner.
- 16 April 2026 – Strategic Plan and Portfolio Simplification.
- 26 May 2026 – Investor Presentation – Unlocking a New District-Scale Gold System.
- 4 June 2026 – High-Grade Tungsten Assays Confirm Extensive Mineralisation.
- 19 June 2026 – Drummer Fault Soil Sampling Delivers Multiple Phase 2 Drill Targets.
- 22 June 2026 – Lightning Advances Second Major Gold Exploration Program at Mt Turner Ahead of Planned July Drilling.

~ 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.

Location of Lightning Minerals Australian Gold and Copper Projects

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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.