13 July 2026

ASX ANNOUNCEMENT

LIGHTNING ACCELERATES WARBY TUNGSTEN EXPLORATION FOLLOWING HIGH-GRADE ASSAY RESULTS

HIGHLIGHTS

- **Phase 2 exploration program commences at the 100%-owned Warby Project** in North Queensland following encouraging **high-grade tungsten rock chip results** announced in May 2026.
- This mapping and geochemistry program is designed to define the scale, orientation and continuity of tungsten mineralisation within a **target prospective 2km structural length**.
- Approximately 100 soil and rock samples to be acquired, targeting stream sediment and geological mapping.
- Program targets extensions to known wolframite-bearing quartz veins together with concealed intrusive-related tungsten mineralisation associated with the Angor Granite contact.
- Warby complements Lightning's flagship Mt Turner Gold Project and supports the Company's disciplined Australian focused exploration strategy established under the April 2026 Strategic Reset.
- **Tungsten is recognised as a critical mineral** by Australia and other western nations, underpinned by growing strategic demand from defence, aerospace and advanced manufacturing industries.
- **Assay results expected during August 2026** and will assist prioritisation of Phase 3 exploration and **potential drill targeting.**

Lightning Minerals Limited (ASX: L1M) ("Lightning" or "the Company") is pleased to announce the commencement of its Phase 2 tungsten exploration program at its wholly owned Warby Project ("Warby" or the "project") in North Queensland.

The program follows the Company's successful Phase 1 reconnaissance program, which confirmed the presence of high-grade tungsten mineralisation within a favourable intrusive-related geological setting and demonstrated significant exploration potential of the project.

Phase 2 has been designed to define the footprint, orientation and continuity of tungsten mineralisation through detailed geological mapping, soil geochemistry and stream sediment concentrate sampling across priority structural targets identified during the initial exploration campaign.

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COMMENT

Lightning Minerals Managing Director, Troy Brice, commented:

"The commencement of Phase 2 at Warby demonstrates Lightning's commitment to systematically advancing high-quality exploration opportunities across our Australian portfolio.

"Our initial rock chip program confirmed high-grade tungsten mineralisation associated with a highly prospective intrusive geological setting. This next phase is focused on determining the size, continuity and potential scale of the mineralised system while generating priority drill targets.

"Although Mt Turner remains Lightning's flagship asset and principal capital allocation priority, Warby provides shareholders with exposure to one of the world's most strategically important critical minerals.

"The increasing importance of tungsten to global defence capability, advanced manufacturing and secure Western supply chains has supported recent record tungsten prices and generated significant industry and investor interest. We believe Warby represents an exciting complementary growth opportunity within our North Queensland portfolio."

EXECUTING THE STRATEGY

The commencement of Phase 2 exploration at Warby represents another important milestone in delivering Lightning's April 2026 Strategic Reset [1].

Under the Company's revised strategy, Lightning is focused on disciplined capital allocation;

- **Tier 1** – Mt Turner Gold Project (Flagship Project)
- **Tier 2** – Australian Gold, Copper and Critical Minerals Growth Projects

Mt Turner remains Lightning's primary value driver and resource definition priority, and Warby provides strategic exposure to the rapidly emerging tungsten sector and strengthens the Company's North Queensland exploration portfolio (refer to Figure 1).

[1] ASX announcement 16 April 2026 – Strategic Plan and Portfolio Simplification

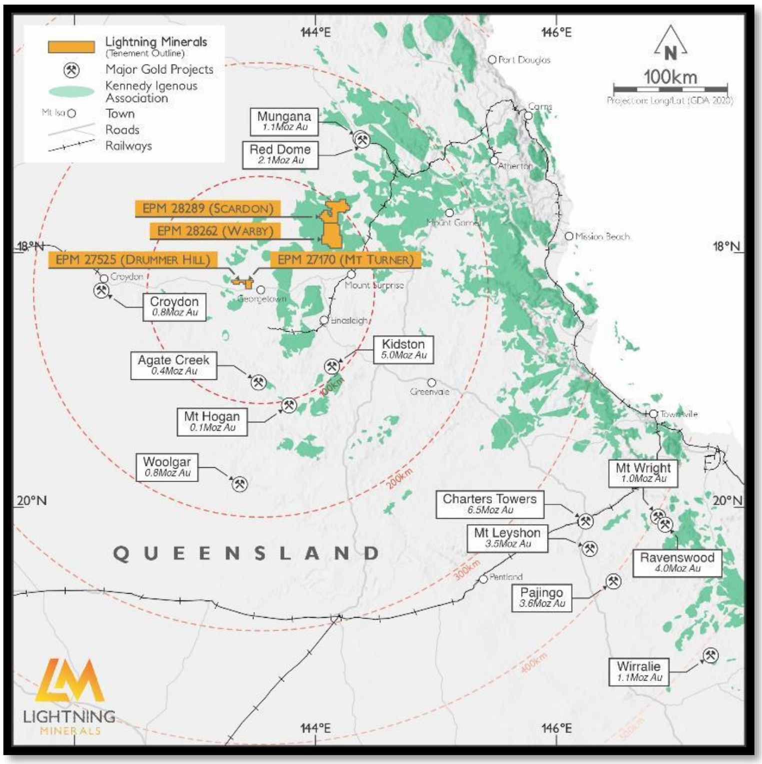

Figure1: Location of Lightning Minerals tenements in North Queensland

Building on Successful Phase 1 Results

The Phase 2 program follows encouraging exploration results reported across three ASX announcements in May and June 2026 [2].

Phase 1 confirmed the presence of significant tungsten mineralisation through sampling of historical wolframite-bearing quartz veins within a previously underexplored intrusive setting.

Historical regional drainage sampling also identified anomalous tungsten values of up to **102ppm tungsten**, highlighting broader exploration potential across the 100%-owned project.

Importantly, reconnaissance mapping established that mineralisation occurs within a northwest-trending structural corridor extending approximately **2 kilometres**, with limited outcrop exposure suggesting substantial potential remains concealed beneath transported cover.

2 Three ASX announcements: 19 May 2026 – Significant Tungsten Potential Identified at The Warby Project in North Queensland, Supports Tenure Prospectivity. 22 May2026 – Supplementary Information – Warby Project Tungsten Announcement. 4 June 2026 – High-Grade Tungsten Assays confirm Extensive Mineralisation.

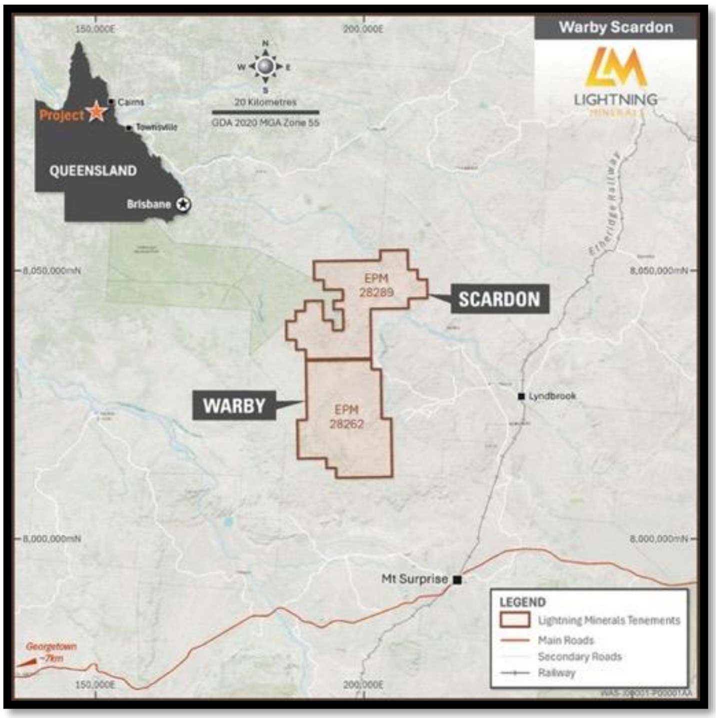

Figure 2: Location of EPM 28262 Warby and adjacent Scardon tenement

GEOLOGICAL SETTING

The Warby Project is located approximately **28 km north of Mount Surprise** in North Queensland and is centred on Exploration Permit EPM 28262 (refer to Figure 2).

The project targets intrusive-related, tungsten mineralisation associated with the contact between the Permo-Carboniferous Angor Granite and Proterozoic Lyndbrook Metamorphic Complex (refer to Figure 3). This geological setting is recognised as favourable for intrusion-related tungsten deposits. Historical workings occur proximal to the granite contact and are associated with wolframite-bearing quartz veins and greisen alteration developed along northwest-trending structural corridors.

The Company believes additional mineralised structures may remain concealed beneath transported sediments and vegetation cover.

Figure 3 Sample no 105498 (3.04% W). Vein no 3. Field of view approximately 22cm. Coarse patches of biotite and wolframite within a coarse weakly brecciated pegmatitic granite. ASX announcement dated 4 June2026.

Phase 2 Exploration Program and Objectives

Is designed to define the scale and orientation of the tungsten system and generate future drill targets. Approximately 100 samples to be collected over a 7-10-day field program (refer to Figure 4). Samples will be analysed by ALS Laboratories, with tungsten assays undertaken in Townsville before multi-element analysis in Brisbane.

- **Objective 1.** Determine the strike length of known tungsten-bearing quartz vein mineralisation towards Dickson Creek.
- **Objective 2.** Identify additional concealed mineralisation between known workings, including additional quartz veins and disseminated wolframite mineralisation hosted within greisenised granite.
- **Objective 3.** Assess a broader 9-kilometre granite-metamorphic contact for additional tungsten mineralisation and prioritise follow-up exploration.

Results from the initial program will guide the scope of future exploration across the remaining contact zone.

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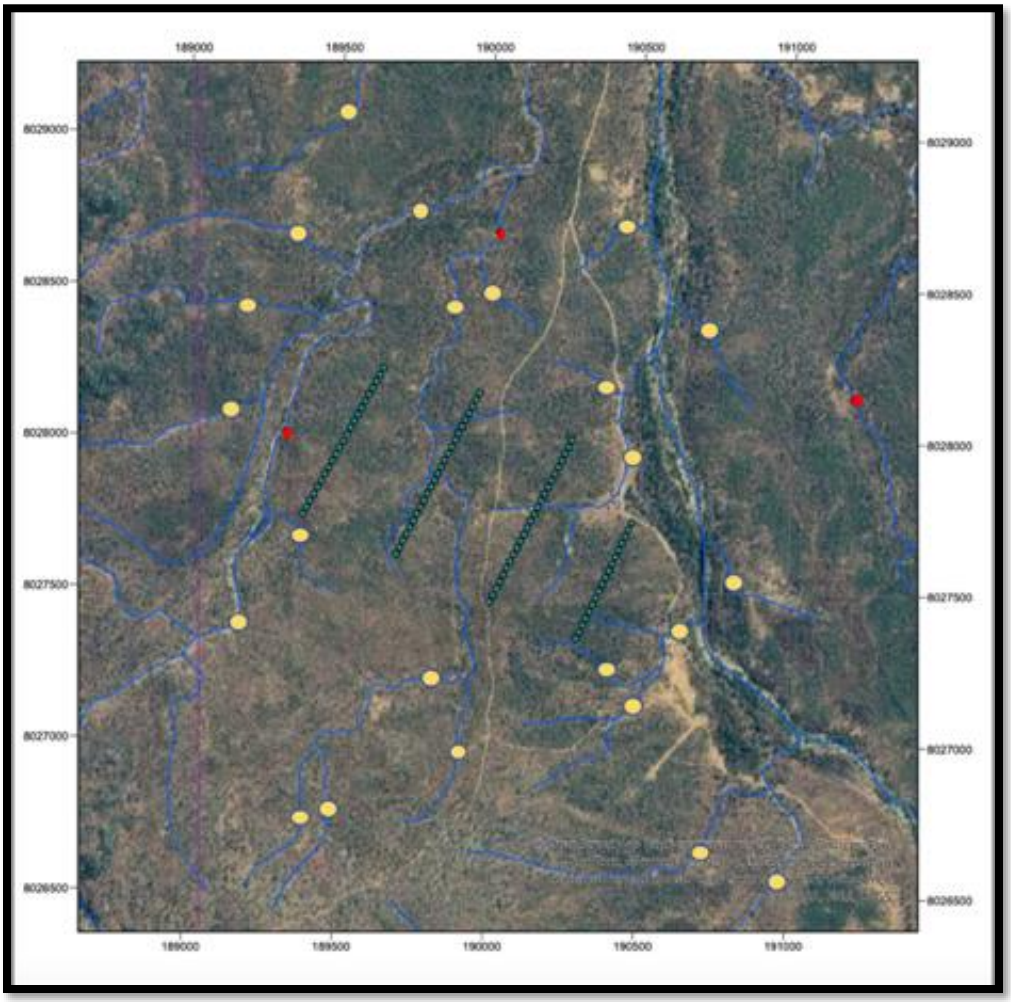

Figure 4 - Map of Warby proposed stream sediment sampling (white dots) and soil sampling (green)

North Queensland Growth Strategy

Warby complements the Company's expanding North Queensland exploration portfolio alongside the flagship Mt Turner Gold Project. Together, these provide Lightning with exposure to Gold, Tungsten, Copper & Critical Minerals.

- Within highly prospective geological terrains supported by established regional infrastructure.
- The Company believes this diversified exploration pipeline strengthens its ability to deliver multiple exploration catalysts while maintaining disciplined capital allocation.

NEXT STEPS

The Company will provide shareholders with updates on:

- Completion of Phase 2 field activities.
- Laboratory assay results and integration of geochemical and geological data.
- Generation of priority drill targets and Phase 3 exploration.
- The advancement of the Mt Turner Gold Project towards resource definition.

References to Previous ASX Announcements

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

- 16 April 2026 – Strategic Plan and Portfolio Simplification.
- 19 May 2026 – Significant Tungsten Potential Identified at The Warby Project in North Queensland, Supports Tenure Prospectivity
- 22 May2026 – Supplementary Information – Warby Project Tungsten Announcement
- 4 June 2026 – High-Grade Tungsten Assays confirm Extensive Mineralisation.

~ 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

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.