21 July 2026

ASX ANNOUNCEMENT

LIGHTNING MINERALS

# LIGHTNING COMPLETES PHASE 2 EXPLORATION AT WARBY TUNGSTEN AHEAD OF DRILL TARGET SELECTION

## HIGHLIGHTS

- Phase 2 exploration program completed at the Company's 100%-owned Warby Tungsten Project in North Queensland.
- Geological mapping and systematic soil, stream sediment and rock chip sampling completed across priority tungsten targets identified during the successful Phase 1 program.
- Detailed geological mapping completed over prospective intrusive-related tungsten system.
- Approximately 90 samples were collected to determine scale, continuity and geological controls of the Warby tungsten system. These data are being reviewed and will be dispatched to ALS Laboratories in the next few days, for tungsten and multi-element analysis.
- Assay results expected during August 2026.
- Results will be interpretated and prioritise Phase 3 exploration and potential drill targets

Lightning Minerals Limited (ASX: L1M) ("Lightning" or "the Company") is pleased to announce the successful completion of its Phase 2 exploration program (per ASX announcement on the 13 July 2026) at the Company's wholly owned Warby Tungsten Project in North Queensland, advancing the project towards drill target selection.

The program included detailed geological mapping, soil geochemistry, stream sediment concentrate sampling and targeted rock chip sampling across priority tungsten targets identified during the successful Phase 1 reconnaissance program. The work was undertaken to improve the Company's understanding of the scale, continuity and geological controls of the Warby tungsten system.

The field program was completed safely, on schedule, under budget and without a health, safety or environmental incident, demonstrating Lightning's disciplined operational execution, strong safety culture and commitment to responsible exploration.

All samples will, within days be submitted to ALS Laboratories for tungsten and multi-element analysis, with assay results expected during August 2026, subject to laboratory turnaround times. The results will be integrated with the Company's geological interpretation to prioritise Phase 3 exploration and potential initial drill targets.

## COMMENT

Lightning Minerals Managing Director, Troy Brice, commented:

"The successful completion of Phase 2 represents another important milestone in our systematic evaluation of the Warby Tungsten Project.

Our field team has completed detailed mapping and systematic sampling across the prospective intrusive contact and structural corridor identified during Phase 1. The work has given us a much stronger geological dataset that will help refine our understanding of the scale, orientation and continuity of the tungsten system.

Tungsten continues to strengthen its position as one of the world's most strategically important critical minerals, underpinned by growing demand from defence, aerospace and advanced manufacturing industries together with increasing focus on secure Western supply chains. We're looking forward to receiving the assay results and combining them with what we have learnt in the field to decide where we focus Phase 3 and our first drill targets."

## PHASE 2 SUCCESSFULLY COMPLETED

The Phase 2 exploration program was designed to systematically evaluate approximately two kilometres of prospective structural corridor centred on historical tungsten workings associated with the Angor Granite contact. Field activities included:

- Detailed geological mapping;
- Systematic soil geochemistry;
- Stream sediment concentrate sampling, and
- Targeted rock chip sampling of favourable lithologies and mineralised quartz veins.

The program successfully completed all planned activities and significantly expanded the Company's geological understanding of the Warby tungsten system. The combined geological and geochemical datasets are expected to assist in defining the orientation, continuity and potential scale of mineralisation while identifying additional concealed targets beneath transported cover.

The geographic location of our Warby Tungsten Project in Far North Queensland is in regional proximity to the Mt Carbine tungsten mine. See Figures 1 and 2.

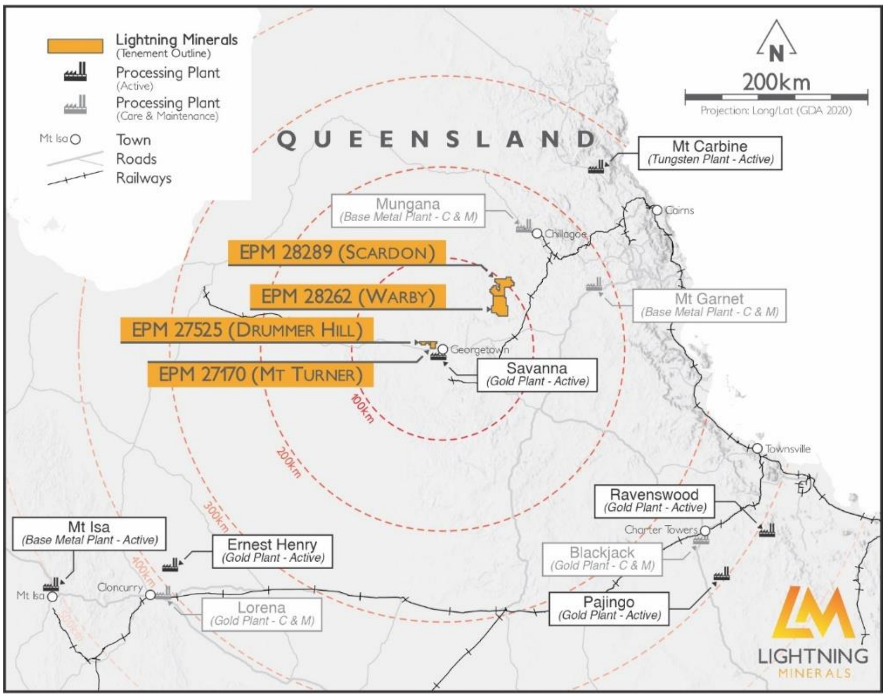



*Figure 1 - Location of EPM 28262 Warby and adjacent Scardon tenement and proximity to peers in Far North Queensland*

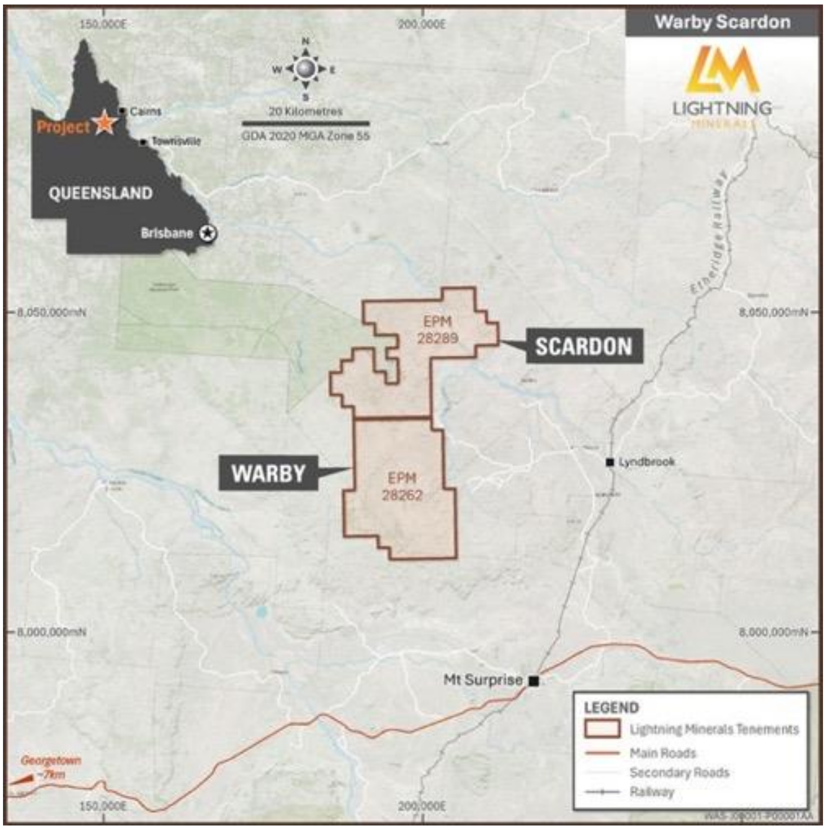



*Figure 2 -Tenement Map of EPM 28262 Warby and adjacent Scardon tenement*

## Building on Successful Phase 1 Results

Phase 2 builds directly upon the encouraging exploration results announced during May and June 2026, which confirmed high-grade tungsten mineralisation associated with wolframite-bearing quartz veins developed adjacent to the Angor Granite.

The recently completed field program systematically evaluated priority structural corridors identified during Phase 1 while extending geological mapping and geochemical coverage across prospective intrusive contacts.

The Company believes these datasets will materially improve its understanding of the mineralised system and provide a robust technical foundation for planning future exploration and drill testing.

## Sampling Program

A total of approximately 90 soils and rock chip samples were collected from soils and drainage mapping associated with nine individual veins during field activities completed in July 2026 (refer to Figure 3).

All samples will be submitted to ALS Laboratories in Townsville for assay analysis, with results expected within approximately four weeks.  Assay results will assist in refining the Company's understanding of the tenor and distribution of tungsten mineralisation across the current prospect.

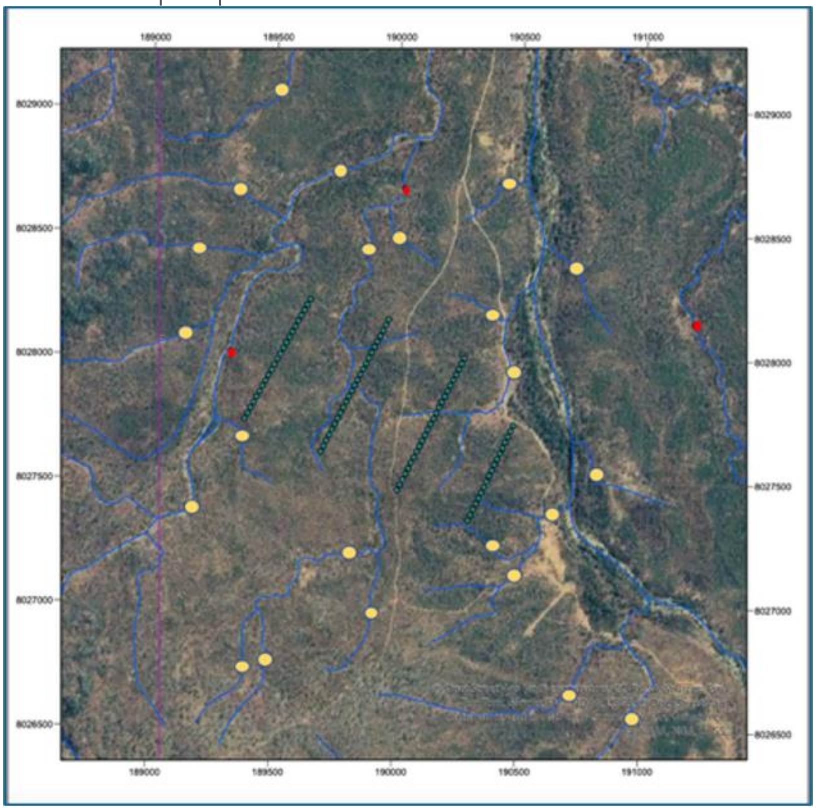


*Figure 3 - Map of Warby stream sediment sampling (white dots) and soil sampling (green)*

A. 32 Harrogate Street, West Leederville Perth, WA 6007
T. +61 (08) 9429 8806
E. admin@lightningminerals.com.au
lightningminerals.com.au

## EXECUTING THE STRATEGY

Completion of the Warby Phase 2 program represents another important milestone in delivering Lightning's April 2026 Strategic Reset.

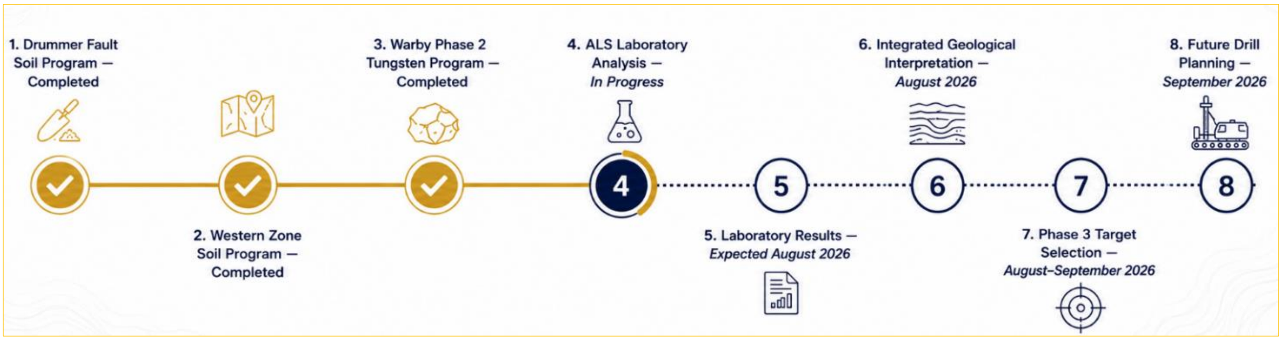
Under the revised strategy, Lightning remains focused on disciplined capital allocation across two exploration priorities:

**Tier 1** - Mt Turner Gold Project (Flagship Project)

**Tier 2** - Australian Gold, Copper and Critical Minerals Growth Projects

While Mt Turner remains the Company's principal value driver, Warby provides strategic exposure to the rapidly emerging tungsten sector and further strengthens Lightning's diversified North Queensland exploration portfolio. The Company believes tungsten's increasing strategic importance to defence capability, aerospace, advanced manufacturing and secure Western supply chains provides a compelling long-term thematic supporting the Warby Project.

## NORTH QUEENSLAND EXPLORATION PIPELINE




## NEXT STEPS

Upon receipt of laboratory assay results, the Company will:

- Complete interpretation of geological and geochemical datasets.
- Integrate laboratory assays with structural mapping and historical exploration.
- Rank and prioritise tungsten anomalies.
- Finalise Phase 3 exploration planning.
- Identify and prioritise initial drill targets.

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

## 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
- 22 May 2026 – Supplementary Information – Warby Project Tungsten Announcement
- 4 June 2026 – High-Grade Tungsten Assays Confirm Extensive Mineralisation
- 13 July 2026 – Lightning Accelerates Warby Tungsten Exploration Following High-Grade Assay Results

**~ 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
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.