

29 September 2026

ASX ANNOUNCEMENT



UPDATED CORPORATE PRESENTATION

Lightning Minerals Limited (ASX: L1M) releases its updated corporate presentation following the announcement of a large-scale tungsten system at its 100%-owned Warby Project in North Queensland (ASX announcement 21 September 2026 – Large Scale Open Tungsten System at Warby Project Historical Workings).

A copy of the presentation is attached.

Engage with this announcement at [Investor Hub](#)

~ 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
Chief Executive Officer
Phone +61 8 9429 8806
admin@lightningminerals.com.au

Tau Media
Jessica Fertig
Investor & Media Relations
Phone +61 408 855 855
jessica@taumedia.com.au



High-Grade Tungsten. District-Scale Gold.

Two 100%-owned North Queensland projects: an emerging high-grade tungsten opportunity at Warby, and at Mt Turner a 14km gold vein system and Mo-Cu porphyry

GOLD • TUNGSTEN • MOLY-COPPER

Investor Roadshow

ASX:L1M | September 2026

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Investment Highlights



THE TUNGSTEN OPPORTUNITY | WARBY, NORTH QLD

Scale potential and high-grade tungsten at surface, in a proven tungsten belt³

>5% W

Peak rock chip assay

10 of 14

Rock chips grading above 1% W

~4km²

Area indicated by Phase 1 & 2 results

WHY IT MATTERS FOR INVESTORS

- **Strategic critical mineral:** China controls ~80% of global supply and export curbs are pushing Western buyers to secure new sources
- **Proven neighbourhood:** same belt as Mt Carbine, owned by EQ Resources (ASX:EQR), with an active tungsten processing plant
- **Near-term news flow:** Phase 3 assays due October 2026 to drive drill target selection, with trenching and maiden drilling planned for 2027



District-scale gold at Mt Turner

Flagship project: a 14km mineralised trend emerging as a district-scale gold system, with a maiden MRE targeted for Q3 2027¹



Mo-Cu porphyry scale

Climax-style molybdenum target across 3.7km² at the ERC, where soil, IP and surface vein vectors converge



Planned Drilling from October 2026

Phase 2 drilling at the Drummer Fault from early October, building on Phase 1 where every hole intersected breccia-hosted gold¹



Disciplined execution

Every major commitment from the April 2026 Strategic Reset delivered, with capital focused on the highest-value assets²

1 ASX 17 Nov 2025, Final Assays Confirm Extension of Gold System at Mt Turner. 2 ASX 16 Apr 2026, Strategic Reset and Portfolio Simplification. 3 ASX 19 May 2026 as well as: 22 May, 4 Jun, 13 Jul, 21 Jul, 24 August and 21 September 2026 (Warby Tungsten). Rock chip samples are selective by nature and may not be representative of the mineralisation as a whole.

Corporate Snapshot



Board of Directors



Troy Brice
CEO and Managing Director



David Vilensky
Non-Executive Chairman



Jamie Day
Non-Executive Director

Key Management



Justyn Stedwell
Company Secretary



Andrew Lambert
Exploration and Corporate
Development Manager



Lee Spencer
Chief Geologist & CPR

Corporate Structure

Shares on issue ²	~380m
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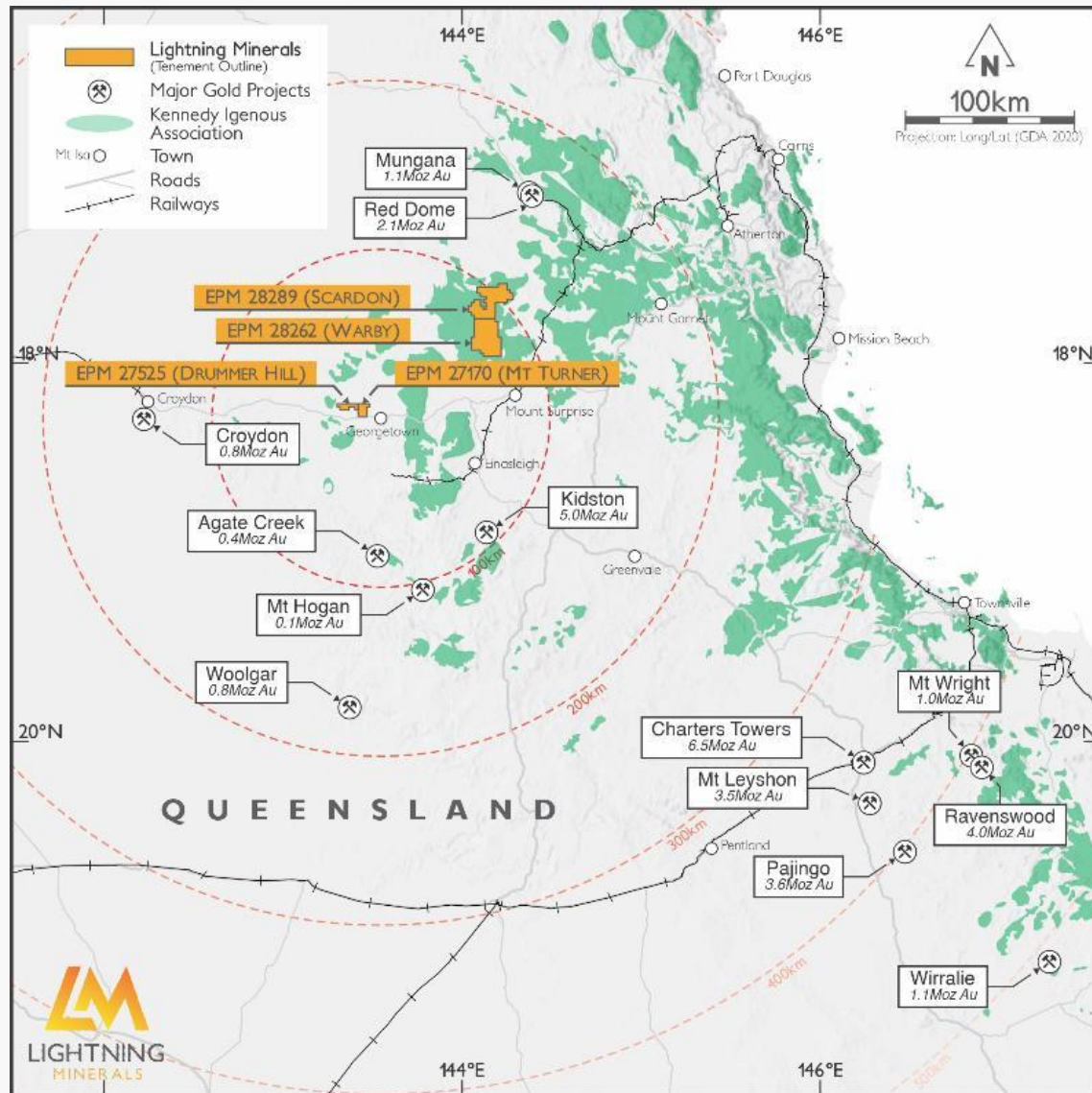
Share price ¹	\$0.018
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Cash ²	~\$1.43M
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Market Cap ¹	\$6.84m
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1. As at 28 September 2026. 2. As at 27 July 2026, post completion of Tranche 2 Placement.

Positioned in a Tier-1 Gold District



Qld Kennedy Igneous Association

An underexplored province hosting multiple multi-million-ounce gold systems and large porphyry copper potential – home to L1M's QLD projects



Established Infrastructure & Access

Road, rail and processing infrastructure in a Tier-1 jurisdiction de-risks the path from exploration to development

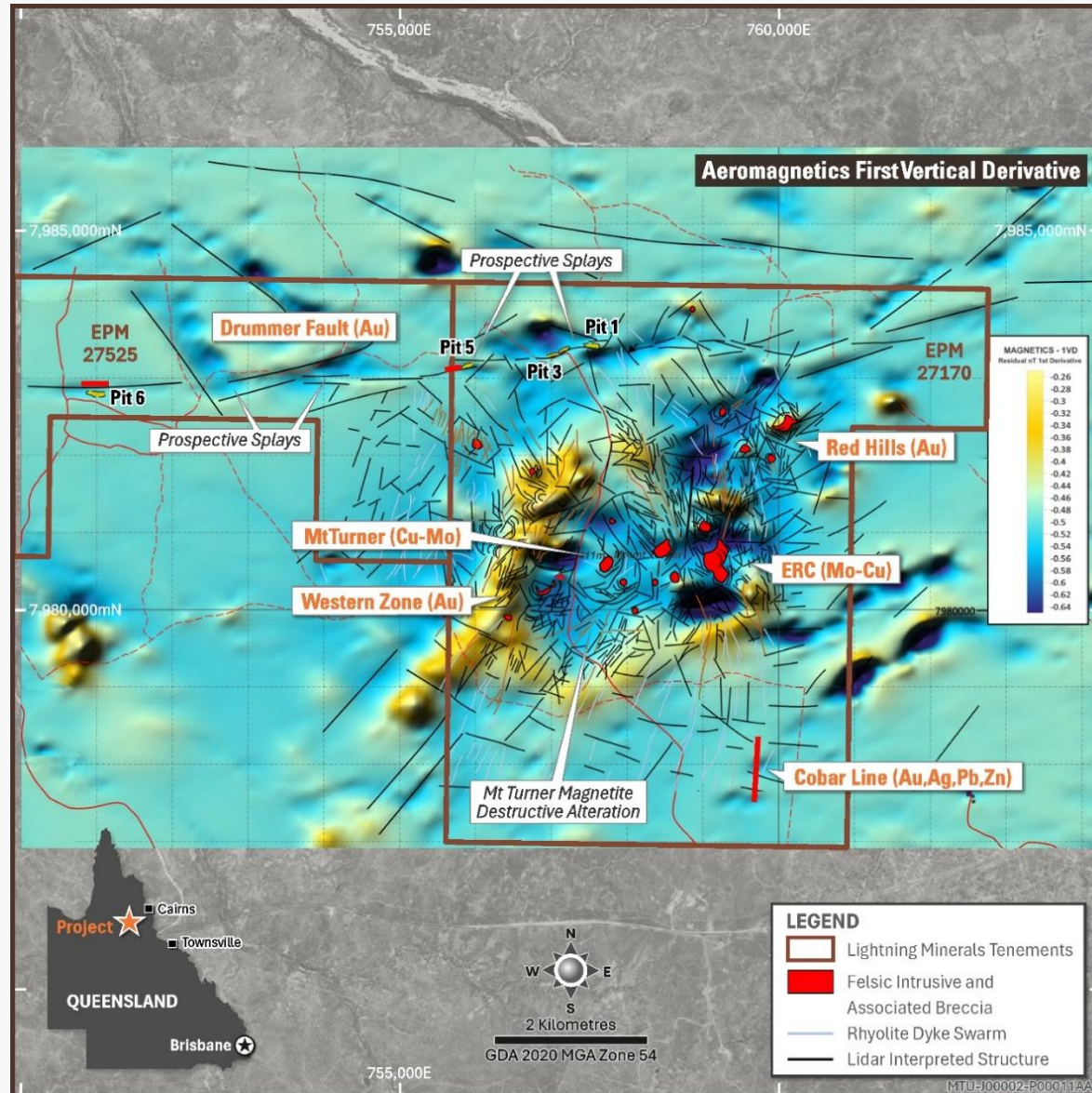


Surrounded by Tier-1 Gold Endowment

Ringed by major producing and historical systems: Kidston (5.0Moz), Ravenswood (4.0Moz), Pajingo (3.6Moz) and Mt Leyshon (3.5Moz), Charters Towers (6.5Moz)

MT Turner – Multiple Key Targets

Drummer Fault leads a pipeline of six targets ^{1,2,4}



Mt Turner Project

- District-scale gold and Mo-Cu potential across six key targets
- Drummer Fault: 14km mineralised zone with historical workings; all 2025 drill holes intersected gold
- Western Zone: 1km gold anomaly adjacent to a 1.4km hydrothermal footprint

Short-term focus

- Drummer Fault Phase 2 drilling (planned for Q4)
- Warby Tungsten Phase 3
- Cobar Line (gold)
- ERC (Mo-Cu)

Longer term

- More gold targets to grow a future MRE within the Mo-Cu porphyry system

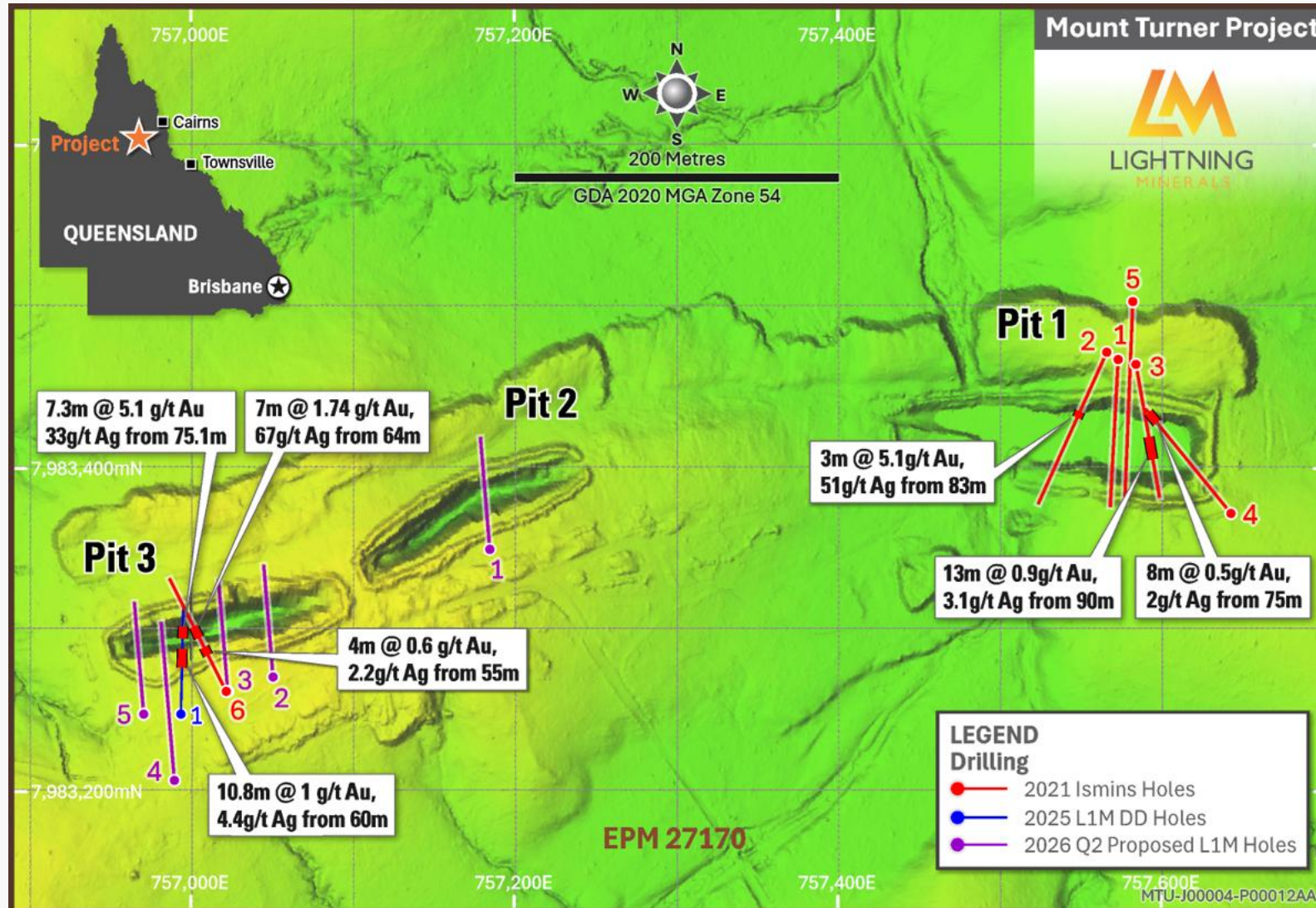
Key ASX Announcements:

[1] 17 November 2025, Final Assays Confirm Extension of Gold System at Mt Turner. [2] 11 December 2025, Aggressive Growth Strategy for Mt Turner Gold Project & 16 April 2026, Strategic Reset and Portfolio Simplification. [4] 7 July 2026, Lightning Completes Western Zone Soil Program, Advancing Phase 3 Drill Targeting, 2 September 2026: Further Compelling Gold Targets Emerge in The Western Zone of Mt Turner Project

MT Turner – Drummer Fault



Phase 2 drilling from, building on Phase 1 success



Phase 2 drilling objectives

- Define mineralisation trends between the historical oxide pits
- Build on Phase 1 (2025), where all holes intersected breccia-hosted gold below the oxide pits
- Test soil geochemistry linking Pit 3 westward over 1.6km of strike
- Define Phase 3 drill targets, towards delivery of a maiden Mineral Resource Estimate

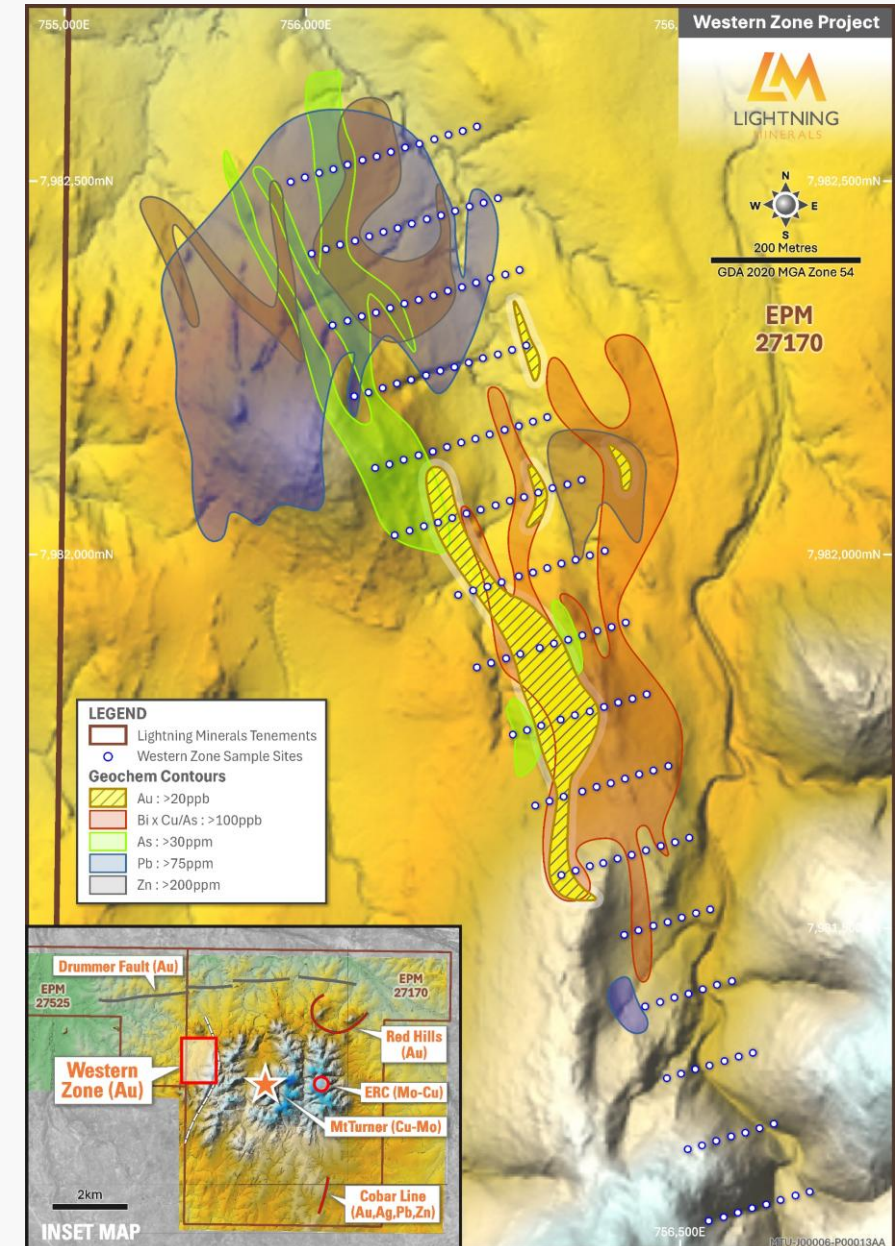
MT Turner – Western Target Zone

Soil program advances Phase 3 drill targeting

Two new gold targets within the 5km-long Western Zone ¹

- **North:** continuous 1km gold anomaly adjacent to a larger 1.4km interpreted multi-element hydrothermal footprint
- Northern anomaly remains open to the south and east – room to grow the target
- **South:** four sub-parallel gold-in-soil trends over 200–300m of strike, peaking at 330 ppb Au
- Additional peripheral targets being explored, including Red Hills Breccia Target displaying compelling, co-incident multi-element soil geochemistry

Map of the Western Zone Target, showing anomalous samples over LiDAR DEM (Digital Elevation Model)

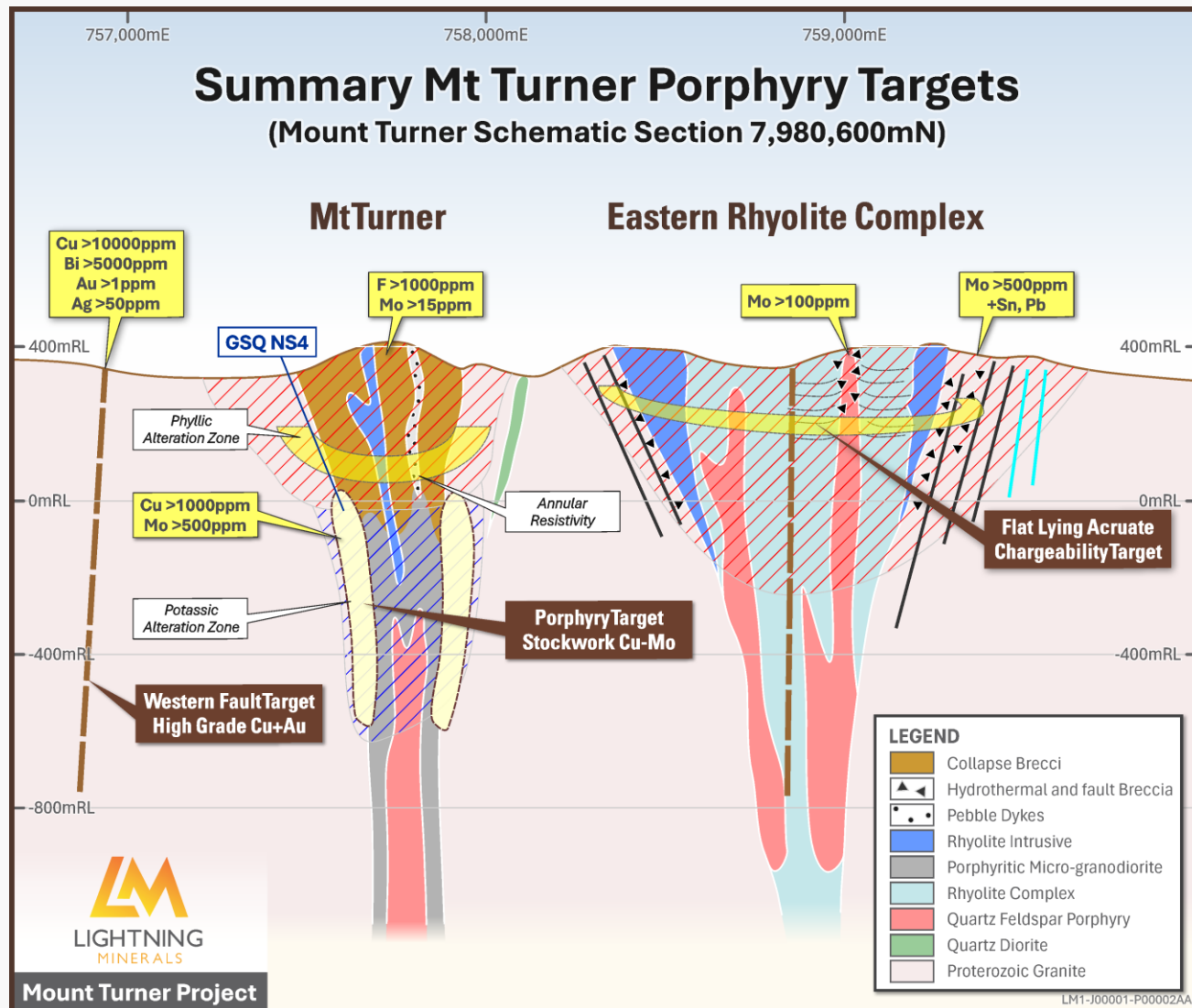


ASX Announcements:[1] 2 September 2026: Further Compelling Gold Targets Emerge in The Western Zone of Mt Turner Project

MT Turner – Exploration Model



Exploration data points to a district-scale porphyry system

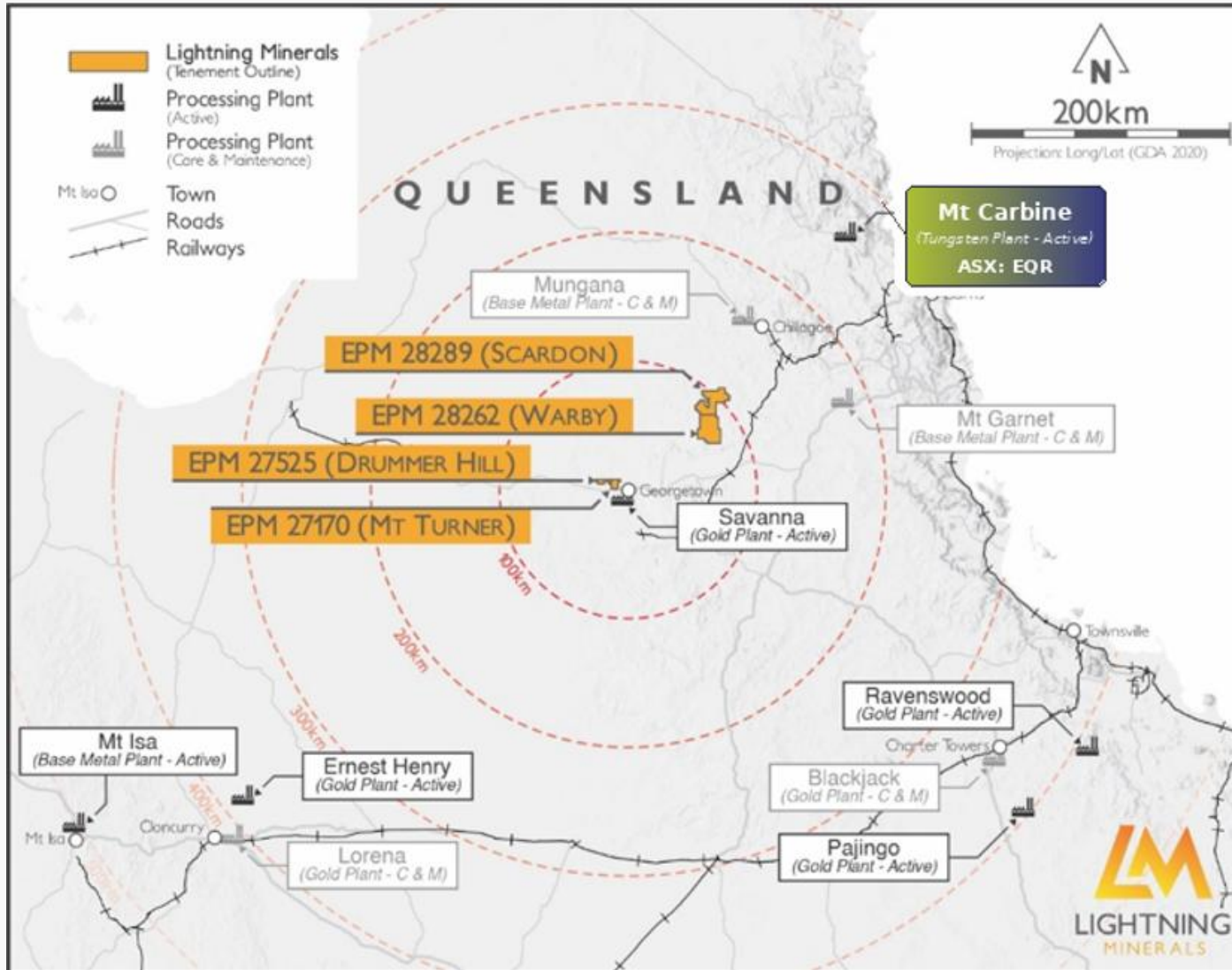


- **Classic setting:** back-arc environment with multi-phase, intensely altered felsic intrusives
- **Confirmed:** historical hole NS4 (1988) hit stockwork porphyry mineralisation at 280m
- **Underexplored:** extensive historical data but limited drilling
- **Shallow targets:** IP chargeability indicates potential shallow porphyry mineralisation in the east
- **Major-system signature:** extensive Cu-Mo soil anomalies exhibit classic metal zonation
- **Global analogues:** resembles Dexing (China) and Bingham Canyon (USA)



Warby Tungsten

Critical mineral exposure in a proven tungsten belt



Tungsten's Turn

- Prices up sharply over 18 months on defence, semiconductor and clean energy demand
- China controls ~80% of global supply; export curbs are pushing the West to secure new sources
- Warby sits in the same North Queensland belt as Mt Carbine, owned by EQ Resources (ASX:EQR)
- Andrew Forrest has backed the belt, taking a 16.8% stake in EQR

Warby Tungsten – Grade & Scale

High-grade tungsten indicated across a 4km² area³



- The mineralised system has **potentially doubled in size**, with high grades as reported
- Integrates Phase 1 & 2 results: 91 soils, 17 pan concentrates, 20 rock chips and 21 reference samples
- Rock chips up to >5% W, with 10 of 14 samples above 1% W
- Hosted in quartz veins, altered granite and greisen – indicating a potentially larger system than veining alone
- Phase 3 mapping and sampling complete; assays due October
- Results to refine drill targeting



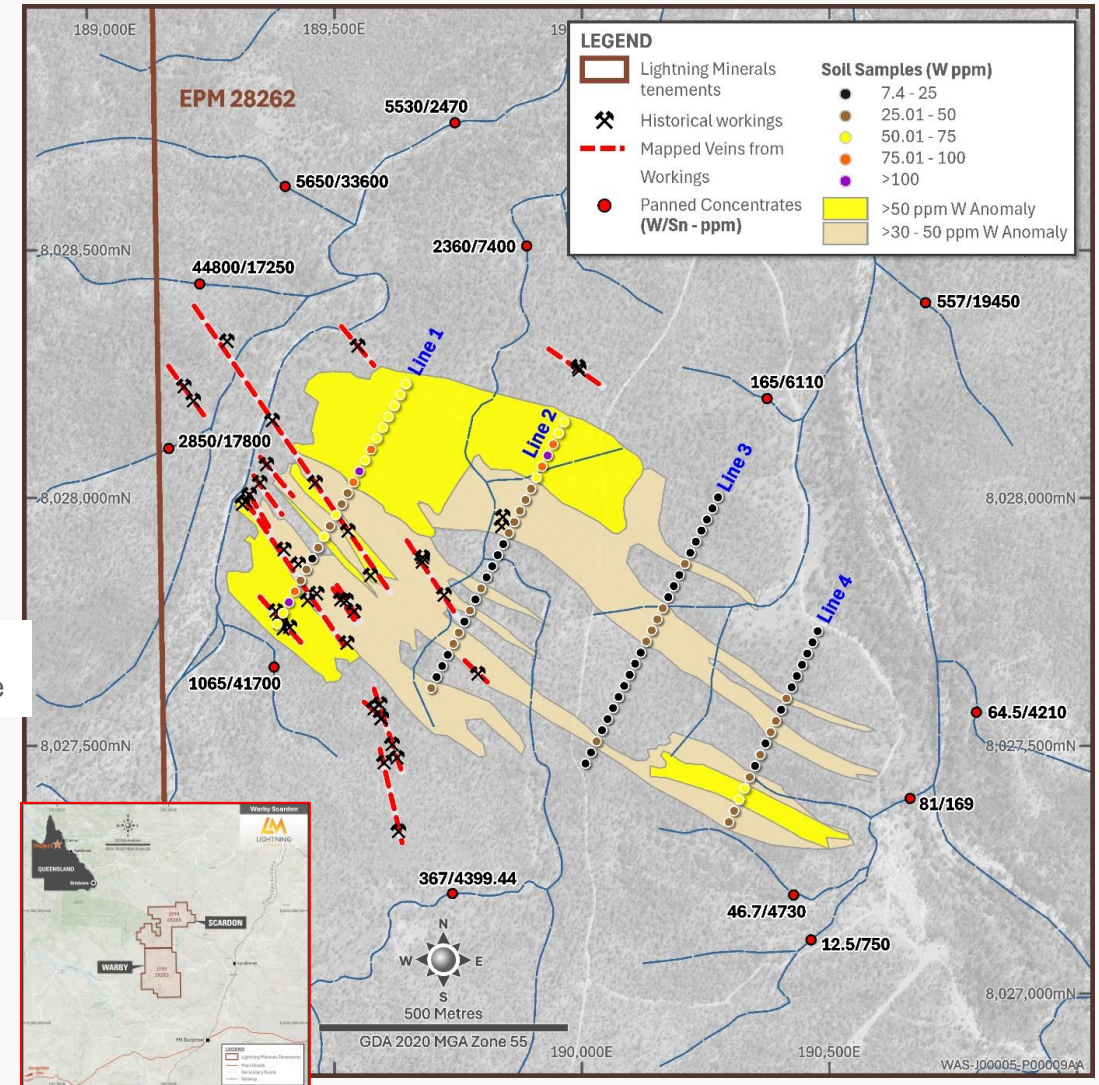
Quartz Vein Rock Chips from Dumps Show High W Tenor



Coarse sprays of acicular wolframite in quartz with malachite and limonite gossan, FOV 5 cms.



Scheelite under UV Fluorescence



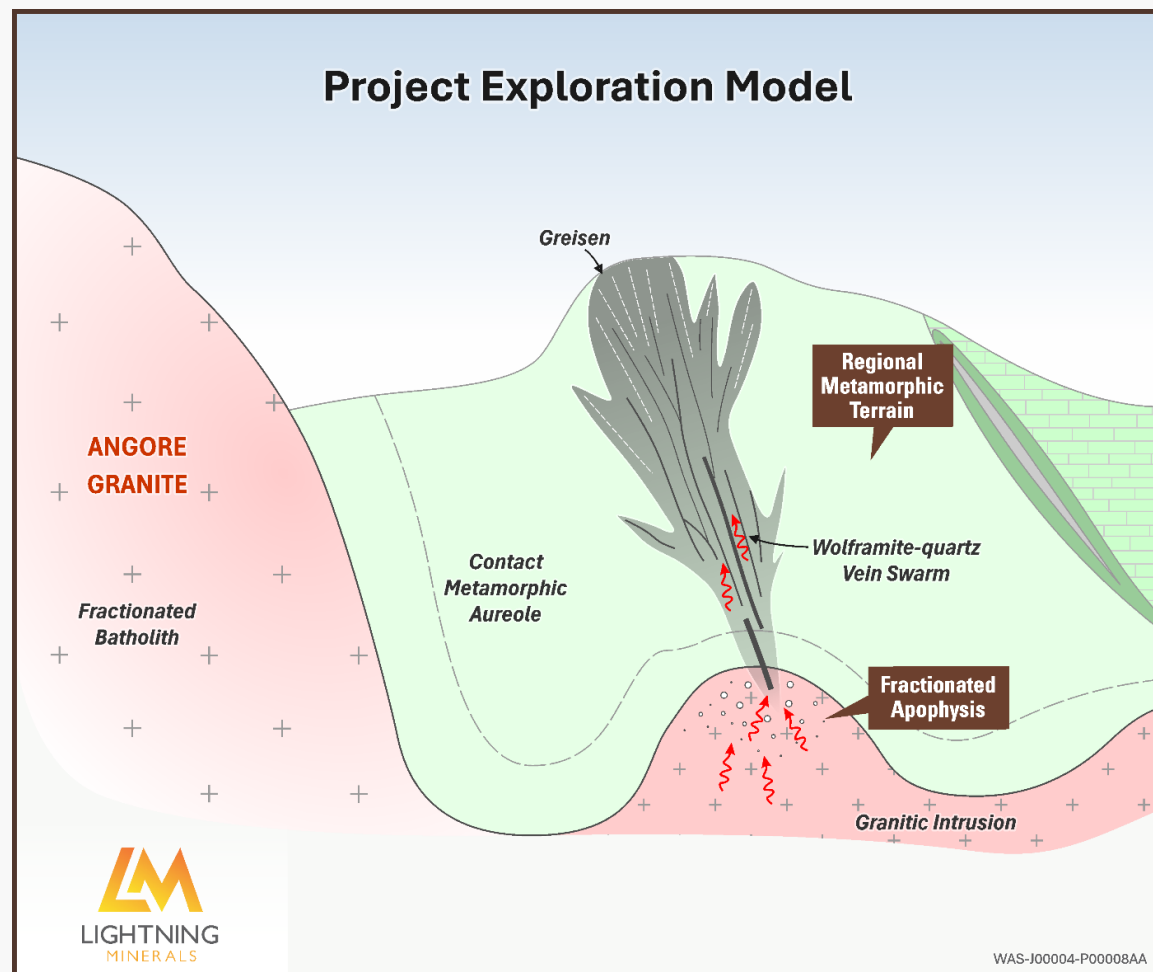
Phase 2 soil and pan concentrate (13) results showing anomalous W-Sn responses across the broader Warby target area

3. ASX Announcements: (**Warby Tungsten**) 19 May 2026, 22 May 2026, 4 June 2026, 13 July 2026, 21 July 2026, 24 August and 21 September 2026

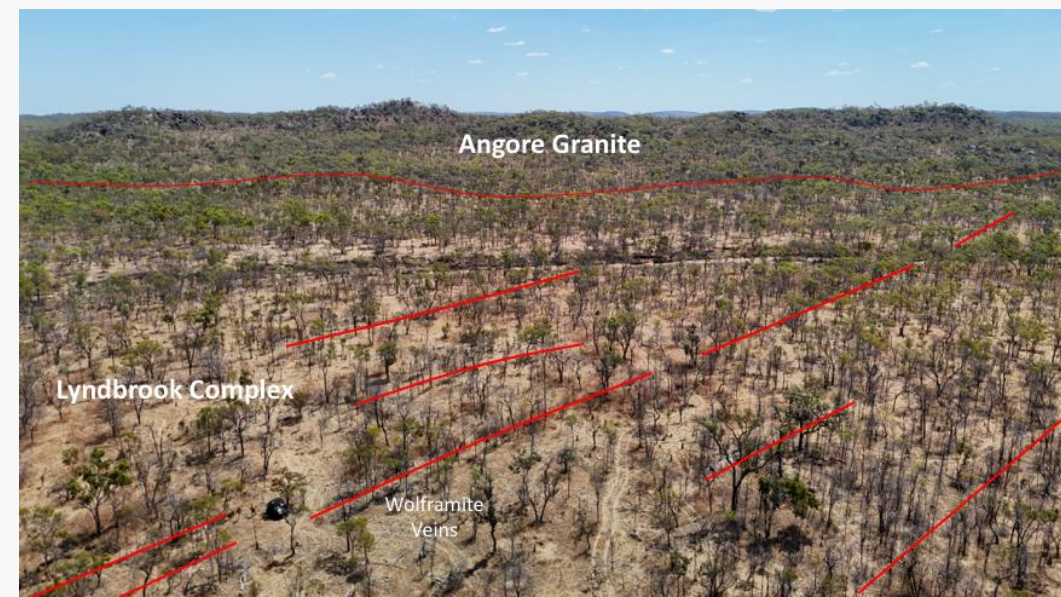
Warby Tungsten – High Grade



High-grade tungsten confirmed across a 4km corridor³



Warby Tungsten Project – aerial photo and potential exploration model



- **Scale:** 50km² tungsten terrain on a 13km fertile granite contact
- **Untested:** WW1-era workings, no modern exploration before L1M
- **High grade:** quartz-wolframite-scheelite vein swarm; rock chips average >2% W
- **Growing footprint:** reconnaissance soils show an emerging large mineralised area
- **Hidden upside:** poor outcrop suggests concealed veins, a classic bulk-tonnage setting

3. ASX Announcements: (**Warby Tungsten**) 19 May 2026, 22 May 2026, 4 June 2026, 13 July 2026, 21 July 2026, 24 August and 21 September 2026

Exploration Roadmap 2026–2027: Multiple Targets



COMMODITY /	LOCATION	PROJECT	2026 — DE-RISK & DEFINE	2027 — DRILL & GROW
TUNGSTEN	FNQ	Warby Tungsten	- Expanding footprint, potentially high-grade W - Acquire LiDAR	- Follow-up soils and drill targeting - Phase 1 drilling
GOLD	FNQ	Drummer Fault (Mt Turner – MT)	- Phase 2 drilling (Oct) - Confirm high-grade core - Confirm 700m continuous mineralisation, Pits 1–3	Ready for drilling & MRE
GOLD	FNQ	Cobar Line (MT)	- Drill 30+ RC holes - Confirm high-grade core - Confirm 700m continuous mineralisation	Ready for drilling & MRE
GOLD	FNQ	Western Zone (MT)	5km strike; soils complete - Target selection	- Ready for Phase 1 drilling - Potential resource addition
GOLD	FNQ	Red Hills (MT)	- Soils complete; 1.5km² Au anomaly - Basement mapping + target selection	- Ready for Phase 1 drilling - Potential resource addition
GOLD	WA	Mailman Hill (MT)	Prospectivity review by end 2026	Pending review
COPPER	FNQ	Mt Turner (MT)	- Track clearing + mapping - Confirm exploration model	- IP + modelling complete - Stratigraphic hole at UST area
MOLY COPPER	FNQ	ERC (MT)	- Track clearing + mapping - Confirm exploration model	Drill IP anomaly
COPPER	NSW	Boree Creek	Soil sampling + target selection	

Why Invest in L1M



Flagship asset, Mt Turner (QLD) ^{1, 2} Emerging district-scale gold and Mo-Cu system along a 14km mineralised corridor



Highly focused strategy ^{1, 2}

Capital directed to the highest-conviction Au, Cu and W targets in Tier-1 jurisdictions with infrastructure



Positioned in major gold & copper districts

Kennedy Igneous Association (FNQ) and Macquarie Arc (NSW)



High-grade tungsten upside ³

Rock chips to >5% W at Warby, North Queensland, adding critical minerals exposure



Led by a highly experienced team

Proven discovery track record

Near Term Catalysts

Mt Turner

Phase 2 Drilling

Diamond drilling aimed from early October

Phase 3 Drilling

Mt Turner drill targets defined targeting Q4 2026 onwards

MRE Q3 2027

Targeting a maiden Mineral Resource Estimate at Mt Turner

Warby

Tungsten Upside

Phase 3 assays due October 2026³
Drill target generation Q4 2026



Drilling at Mt Turner

KEY REFERENCES TO PREVIOUS ASX ANNOUNCEMENTS

- [1] 17 November 2025, Final Assays Confirm Extension of Gold System at Mt Turner
- [2] 11 December 2025: Aggressive Growth Strategy for Mt Turner Gold Project
- [2] 16 April 2026: Strategic Reset and Portfolio Simplification to Gold and Copper focus with Mt Turner
- [3] 19 May 2026: Significant Tungsten potential identified at the Warby Project in North Queensland, supports tenure prospectivity
- [3] 22 May 2026: Supplementary Information – Warby Project Tungsten Announcement
- [3] 4 June 2026: High-Grade Tungsten Assays Confirm Extensive Mineralisation
- [3] 13 July 2026: Lightning Accelerates Warby Tungsten Exploration Following High-Grade Assay Results
- [3] 21 July 2026: Lightning completes Phase 2 Exploration at Warby Tungsten ahead of drill target selection
- [4] 7 July 2026: Lightning Completes Western Zone Soil Program, Advancing Phase 3 Drill Targeting
- [5] 29 July 2026: Investor Presentation – Unlocking a New District-Scale Gold System
- [6] 24 August 2026: High-grade Rock Chip Results from Phase 2 Strengthen Warby's Regional Tungsten Potential
- [7] 2 September 2026: Further Compelling Gold Targets Emerge in The Western Zone of Mt Turner Project
- [8] 21 September 2026: Large Scale Open Tungsten System at Warby Project Historical Workings
- [9] 24 September 2026: Phase 3 Soil Program Underway at Warby to define maiden tungsten drill targets

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 Director of TRS Management Pty Ltd, a contractor to the Company. Mr Spencer, B.Sc. (Hons) M.Sc. M.AusIMM, 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.

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.



ASX:L1M



Authorised by the Board of Directors

Contact

Lightning Minerals Ltd (ASX: L1M)

Troy Brice

Managing Director

Phone +61 8 9429 8806

admin@lightningminerals.com.au

Tau Media

Jessica Fertig

Investor & Media Relations

Phone +61 408 855 855

Jessica@taumedia.com.au

LIGHTNINGMINERALS.COM.AU