

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

ASX: LIM

lightningminerals.com.au

Corporate Directory

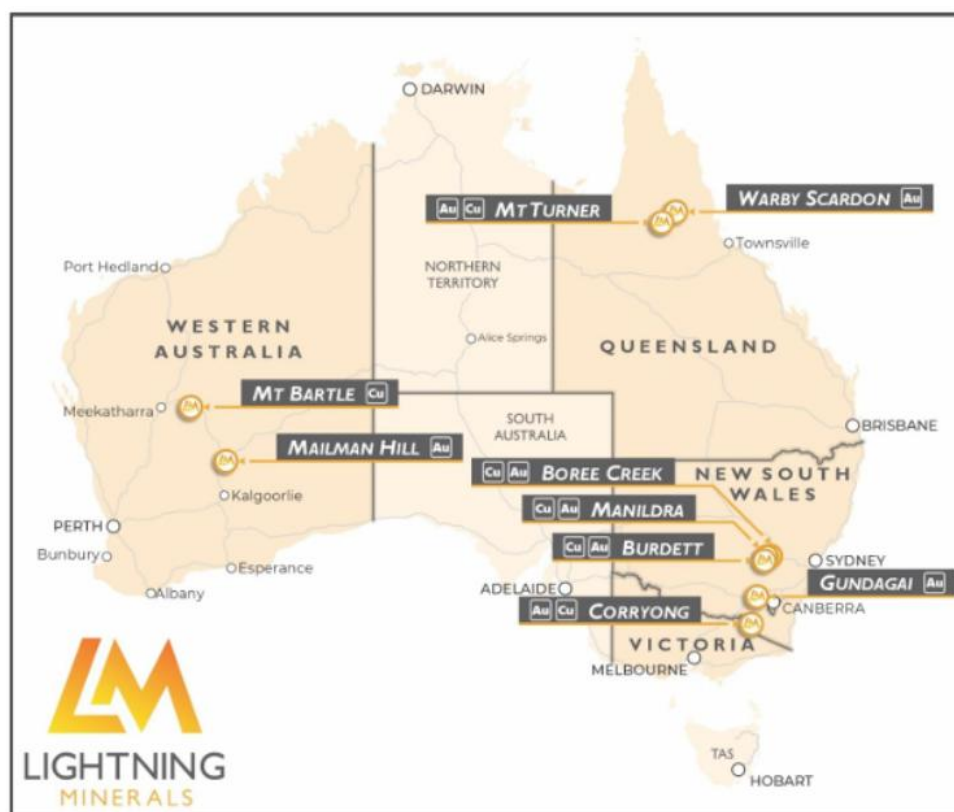
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FY2026 AT A GLANCE

MEASURE	FY2026 POSITION
Flagship project	Mt Turner Gold + Copper Project, North Queensland
Second priority	Warby Tungsten Project, North Queensland
Phase 1 Mt Turner drilling	Nine-hole inaugural diamond drilling program completed
Reported Mt Turner result	4.0m at 11.57g/t Au, 5.25% Zn and 27.1g/t Ag from 77m (refer 21 October 2025 announcement)
Capital raised	A\$2.50m placement completed across December 2025/March 2026; A\$1.85m raising completed June 2026
Closing cash	A\$1.188m at 30 June 2026 (unaudited Appendix 5B figure)
Safety	No lost-time injuries or significant environmental incidents reported year
Strategic direction	Australian gold, copper and tungsten focus; progressive exit from non-core lithium interests



Location of Lightning Minerals Australian Gold and Copper Projects

Figure 1 - Lightning Minerals Australian project portfolio.

STRATEGY EXECUTION

The Company's April 2026 Strategic Reset established a clear roadmap focused on maximising shareholder value through disciplined exploration and capital allocation.

Lightning Minerals substantially progressed every key strategic initiative announced to the market.

NO.	STRATEGIC PRIORITY	CONTENT
1	Focus Capital on Australian Flagship Assets	Significant investment was directed toward Mt Turner and Warby, with multiple exploration programs undertaken across both projects. This included drilling, geochemistry, geological mapping and technical studies designed to accelerate project advancement.
2	Progress Mt Turner Toward Resource Definition	Work completed represents another important step toward defining the Company's maiden Mineral Resource. Activities completed include: • Phase 2 drilling • Extensive soil geochemistry • Independent petrology • Geological interpretation • Target prioritisation These programs collectively strengthen confidence in the Company's exploration model and provide an increasingly robust framework for future resource definition.
3	Unlock Value from Warby	Warby continued to exceed expectations during the year. Encouraging tungsten assay results confirmed extensive surface mineralisation across multiple prospects while Phase 2 exploration commenced immediately following interpretation of the initial datasets. The Company believes Warby has the potential to become a significant Australian tungsten exploration project.
4	Simplify Portfolio	The Company progressed divestment and monetisation pathways for non-core international lithium assets. This initiative remains consistent with management's objective of concentrating capital allocation toward projects capable of delivering the highest shareholder returns.
5	Maintain Capital Discipline	Throughout the year the Company maintained disciplined expenditure while ensuring exploration programs remained focused on activities capable of generating material technical outcomes. Capital continues to be allocated according to strategic priorities established under the April Strategic Reset.

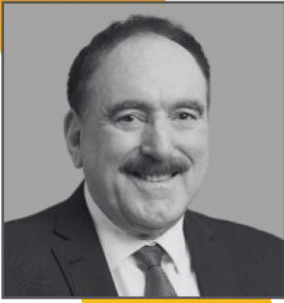
FY2026 HIGHLIGHTS & KEY ANNOUNCEMENTS

PERIOD / DATE	CATEGORY	HIGHLIGHT / ANNOUNCEMENT	DETAIL
Jul-Aug 2025	Success Highlight	Mt Turner Mobilised	Drilling preparations, field access and shareholder approval secured.
Sep 2025	Success Highlight	Australian Portfolio Expanded	Lotus Minerals acquisition completed, adding Mt Turner and broader Australian projects.
Oct-Nov 2025	Success Highlight	Phase 1 Drilling Delivered	Nine-hole program completed, with high-grade gold and base-metal intersections reported.
Dec 2025	Success Highlight	Growth Strategy Released	Mt Turner growth strategy released, and A\$2.50m placement progressed.
Jan-Mar 2026	Success Highlight	Leadership & Targeting Advanced	Technical review and Phase 2 targeting advanced; Troy Brice appointed CEO.
Apr 2026	Success Highlight	Strategic Reset Established	Mt Turner confirmed as flagship, with Australian exploration prioritised.
May-Jun 2026	Success Highlight	Exploration Momentum Accelerated	Mt Turner programs advanced, Warby tungsten results progressed and A\$1.85m raised.
16 Apr 2026	Key Announcement	Strategic Reset	Strategic Reset announced to the market.
Apr-Jun 2026	Key Announcement	Mt Turner Exploration Updates	Series of exploration updates relating to the Mt Turner project.
May 2026	Key Announcement	UNSW Petrology Results	Petrology results announced following analysis by UNSW.
Jun 2026	Key Announcement	Drummer Fault Soil Sampling Program	Update relating to the Drummer Fault soil sampling program.
Jun 2026	Key Announcement	Commencement of Mt Turner Geochemical Program	Commencement of the Mt Turner geochemical exploration program.
Jun 2026	Key Announcement	Warby Tungsten Assay Results	Tungsten assay results announced for the Warby project.
Jun 2026	Key Announcement	Commencement of Warby Phase 2 Exploration	Phase 2 exploration activities commenced at Warby.
Jun 2026	Key Announcement	Successful Completion of Western Zone Soil Program	Western Zone soil program successfully completed.
Jun 2026	Key Announcement	A\$1.85 Million Capital Raising	A\$1.85 million capital raising announced.

PERIOD / DATE	CATEGORY	HIGHLIGHT / ANNOUNCEMENT	DETAIL
Jun 2026	Key Announcement	Managing Director Appointment	Managing Director appointment announced.
Various	Key Announcement	Appendix 2A, Cleansing Notices and Other Statutory Announcements	Routine statutory and securities-related market announcements.



Figure 2. Photograph Mt Turner QLD, Landscape



CHAIRMAN'S LETTER

DAVID VILENSKY | 30 JUNE 2026

Dear Shareholders,

The 2026 financial year was a year of significant transition for Lightning Minerals. The Company expanded its Australian exploration footprint through the acquisition of Lotus Minerals, completed its inaugural drilling campaign at Mt Turner, strengthened its technical understanding of the project and, in April 2026, reset its strategy around a disciplined Australian gold, copper and tungsten focus.

Mt Turner emerged as the Company's principal value-creation opportunity. Phase 1 drilling confirmed high-grade gold and base-metal mineralisation within a broader district-scale geological setting, while subsequent geochemical and petrological programs helped refine the Company's exploration model. Warby also gained strategic importance following encouraging tungsten sampling results and the identification of a broader exploration opportunity in northern Queensland.

The Board also oversaw a transition in leadership. Troy Brice joined the Company as Chief Executive Officer in March 2026 and was appointed Managing Director in June 2026. His appointment aligned executive leadership with the Company's revised strategy and strengthened accountability for delivery. The Board thanks former Managing Director Alex Biggs and other departing Directors for their contributions during the year.

Capital management remained central to the Company's approach. Lightning completed equity raisings during the year to fund its Australian exploration programs and maintain working capital. The Board recognises the support of existing and new shareholders and remains focused on deploying capital into activities that can most directly improve the technical quality and value of the portfolio.

Looking ahead, Lightning is focused on systematic exploration at Mt Turner, advancing Warby and simplifying its non-core asset portfolio. The Board believes this strategy provides a clearer investment proposition and a stronger foundation for disciplined, sustainable growth.

On behalf of the Board, I thank our shareholders, employees, contractors, landholders, and local stakeholders for their support.

Mr. David Vilensky
Non-Executive Chairman
30 September 2026



DIRECTOR'S REPORT

TROY BRICE | 30 JUNE 2026

MANAGING DIRECTOR'S REVIEW

FY2026 marked Lightning Minerals shift from portfolio accumulation to focused execution. The Strategic Reset established a clear operating priority: direct capital and technical effort to the Australian projects with the strongest potential to create shareholder value.

At Mt Turner, the work completed during the year provided important evidence for a large and evolving gold-copper system. The inaugural nine-hole program confirmed high-grade epithermal gold and base-metal mineralisation and tested the Mt Turner porphyry setting. Follow-up soil sampling, rock-chip sampling, geological interpretation and independent petrology strengthened our model and provided a more disciplined basis for Phase 2 drilling and longer-term resource definition.

Warby rapidly developed into a credible second priority exploration project. High-grade tungsten assay results and field observations supported broader follow-up work, while its proximity to Mt Turner creates potential operating and technical synergies across our northern Queensland portfolio.

We also acted to simplify the business. During the final quarter, the Company initiated a structured approach to monetising or divesting Canadian and Brazilian lithium assets, allowing management attention and future exploration capital to be directed toward Australia. Completion of specific transactions after year end is reported separately as a subsequent event.

Execution must be underpinned by safety, environmental responsibility, and capital discipline. We commenced implementation of a more structured HSE management system, strengthened exploration governance, and used competitive procurement and contract reviews to improve value for money.

Our near-term objectives are to advance Mt Turner toward its first Mineral Resource Estimate, define the scale and priority targets at Warby, maintain an active but disciplined WA gold portfolio and continue strengthening investor understanding of the Company's strategy.

Mr. Troy Brice
Managing Director
30 September 2026



01

STRATEGY AND VALUE CREATION

STRATEGY AND VALUE CREATION

A focused Australian gold, copper and tungsten portfolio supported by disciplined capital allocation and technology-enabled exploration.



Figure 3. Discover. Define. Develop. Deliver.

OUR STRATEGY

Lightning Minerals is an ASX-listed explorer focused on Australian gold, copper and tungsten opportunities. Its strategy combines technical quality, disciplined capital allocation and responsible exploration to progress targets toward resource definition and create enduring shareholder value.

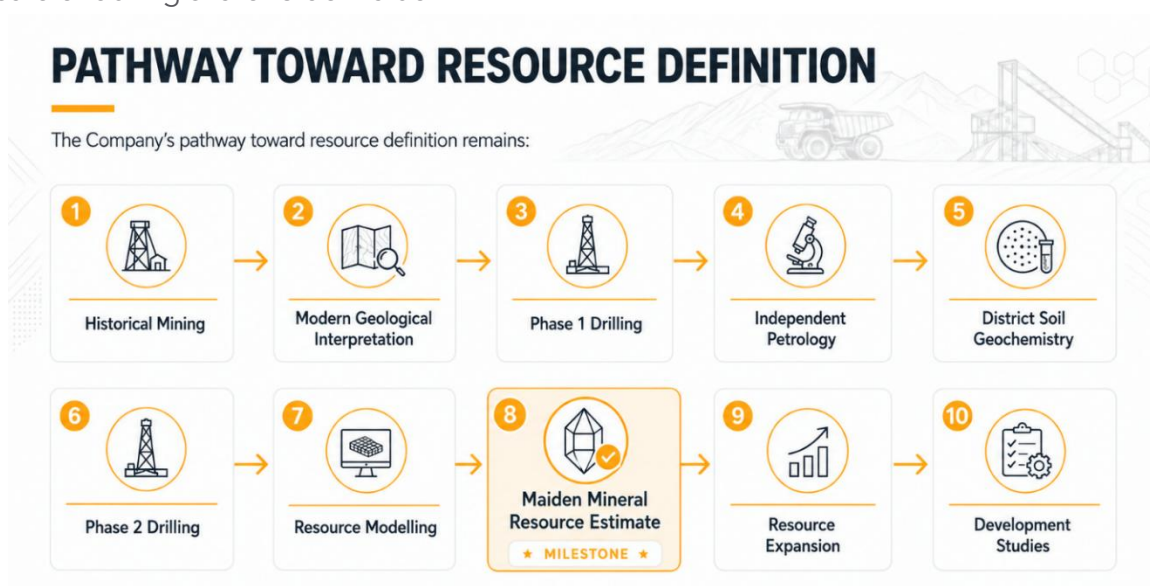


Figure 4. Pathway Toward Resource Definition

OUR STRATEGY - STRATEGIC PRIORITIES



Figure 5. FY2026 Strategic Priorities

CORE VALUES



Figure 6. FY2026 Core Vales

PORTFOLIO HIERARCHY AND CAPITAL ALLOCATION

The 2026 Strategic Reset established a tiered portfolio model. Classification does not guarantee continued funding: investment is progressively stage-gated and depends on technical evidence, strategic alignment, capital efficiency and funding capacity.

TIER	ROLE	PORTFOLIO POSITION
Tier 1	Corporate flagship	Mt Turner - principal growth asset and primary focus of capital, technical activity and management attention.
Tier 2	Strategic growth platform	Warby - second value-creation platform focused on the scale and continuity of the tungsten system.
Tier 3	Portfolio pipeline	Western Australian gold - earlier-stage discovery opportunities, AI validation and portfolio renewal.
Tier 4	Manage / partner / divest	Lower-priority or non-core assets, including projects assessed for joint venture, farm-out, sale or rationalisation.

Lightning intends to use artificial intelligence and digital tools to improve data integration, prospectivity modelling, target ranking, and exploration decisions. The approach is staged and evidence-based: technology-generated outputs remain subject to geological interpretation, field validation, and established technical governance.

STAGED PORTFOLIO DEPLOYMENT

Initial deployment is planned across selected Western Australian projects, where datasets can be digitised and benchmarked before workflows are expanded to Mt Turner and Warby. The intended benefits include improved data accessibility, target quality, decision speed, drill design, and capital efficiency. These are strategic objectives, not assured outcomes.



02

REVIEW OF PORTFOLIO & AUSTRALIAN OPERATIONS



PORTFOLIO OVERVIEW

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. [Figure 7]

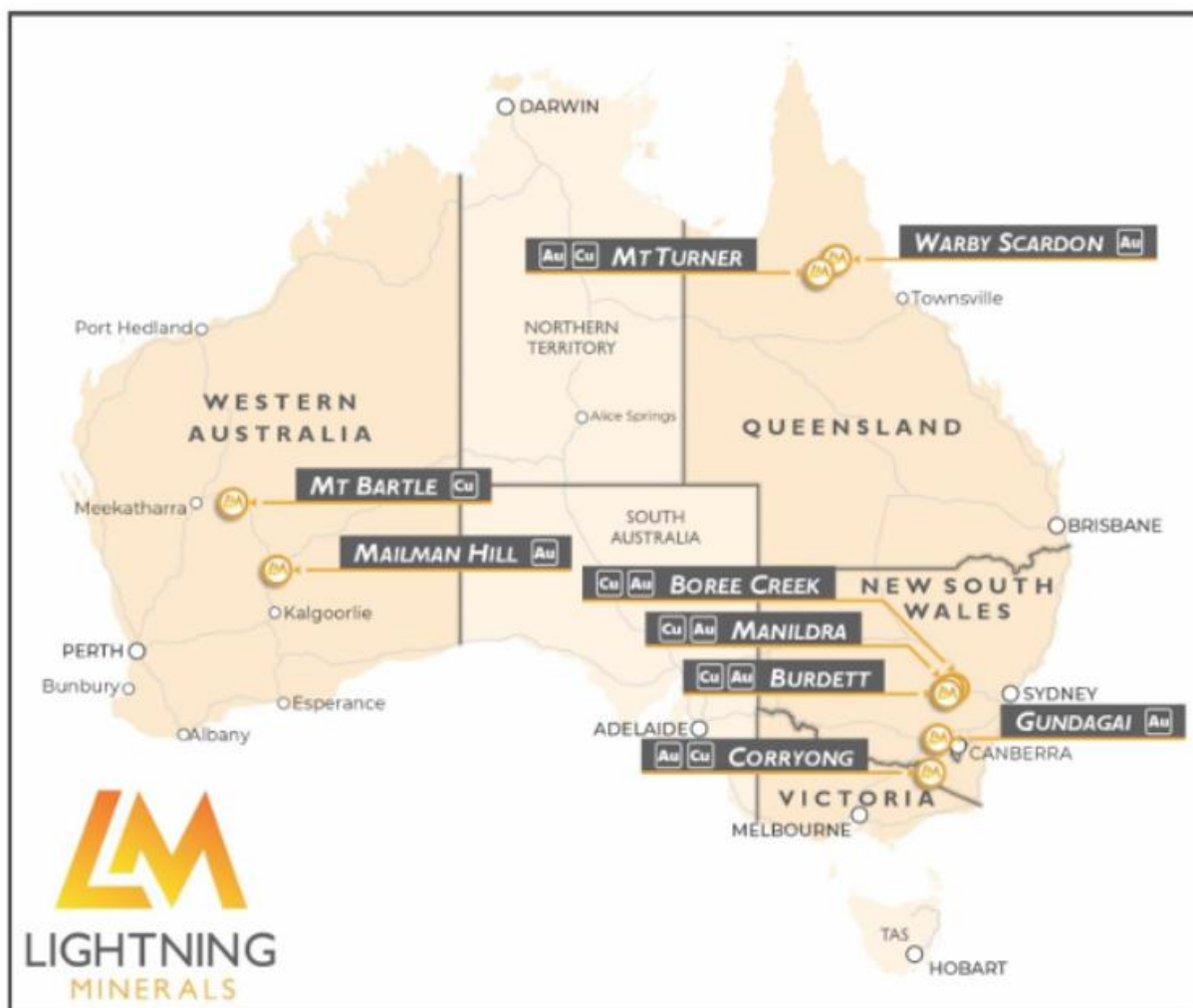


Figure 7. Lightning Minerals Australian project portfolio

PORTFOLIO SUMMARY

Lightning completed the acquisition of Lotus Minerals during September 2025 after receiving shareholder approval in August 2025. The acquisition provided ownership of Mt Turner and a broader Australian exploration portfolio.

PROJECT / PORTFOLIO	COMMODITY	FY2026 STATUS	STRATEGIC ROLE
Mt Turner, Queensland	Gold + copper	Phase 1 drilling completed; geochemistry, petrology and Phase 2 preparation advanced. Flagship	Priority 1
Warby, Queensland	Tungsten	Rock-chip assays and Phase 2 field program initiated	Priority 2
WA Gold portfolio	Gold	Portfolio review, and target generation	Priority 3
Lachlan Fold Belt, NSW / Victoria	Gold + copper	Acquired with Lotus; review prospectivity	Priority 3
INTERNATIONAL PROJECTS (NON-CORE) DIVESTMENTS			
Brazil lithium portfolio	Lithium	Divested (post 30June26)	Non-core/ exit
Canadian lithium portfolio	Lithium	Divested (post 30June26)	Non-core / exit

NORTHERN QUEENSLAND

Mt Turner and Warby underpin our northern Queensland exploration potential, with proximity to established mining centres, infrastructure and recognised gold and tungsten districts. The map below **[Figure 8]** provides regional context.

	KEY ASX ANNOUNCEMENTS
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
21 July 2026	Lightning Completes Phase 2 Exploration at Warby Tungsten Ahead of Drill Target Selection
24 August 2026	High-Grade Rock Chip Results from Phase 2 Strengthen Warby's Regional Tungsten Potential

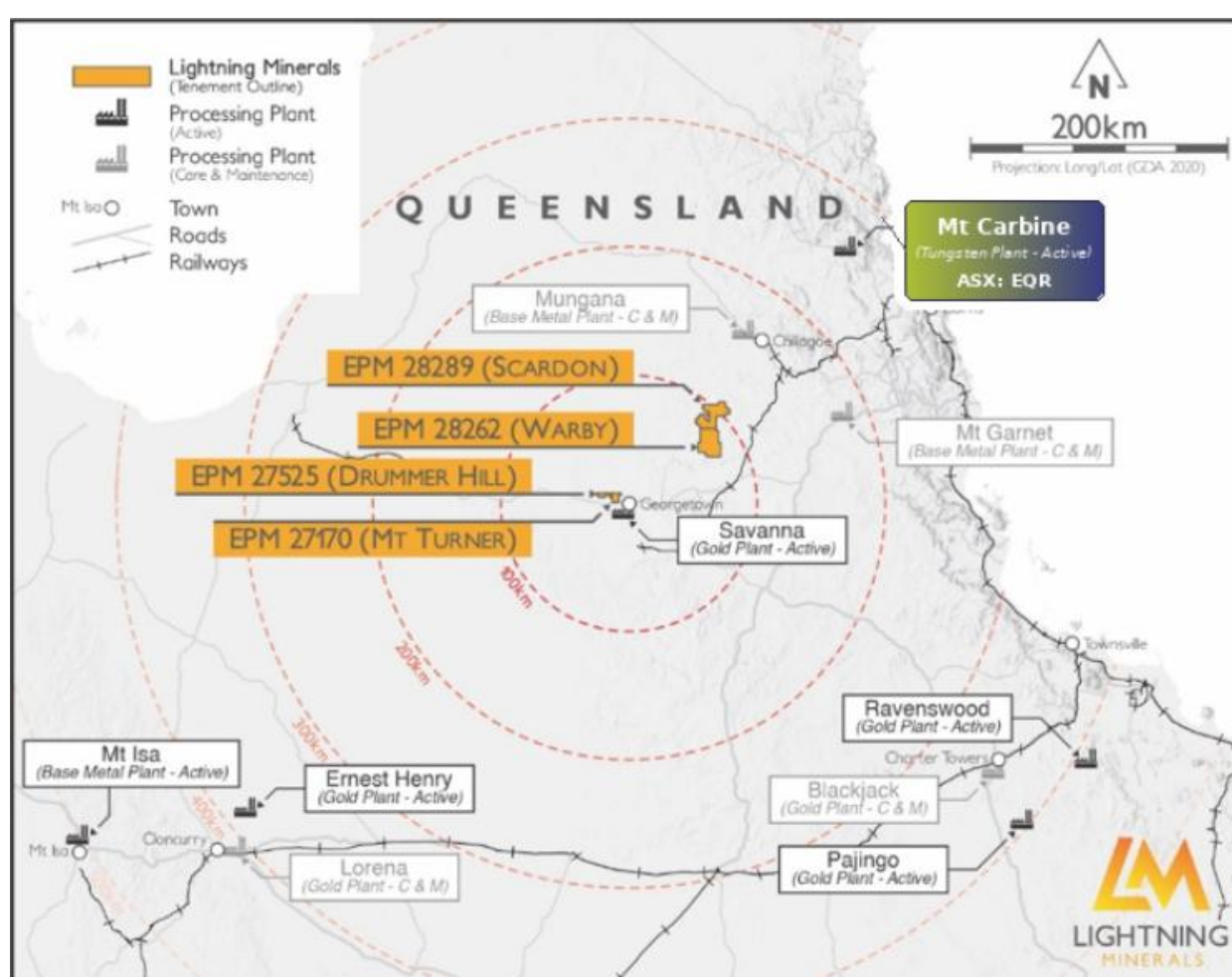


Figure 8. Regional location of Mt Turner and Warby relative to northern Queensland mineral projects.

MT TURNER

The Mt Turner Project is located approximately 15 kilometres northwest of Georgetown in North Queensland and is held through granted Exploration Permits EPM 27170 and EPM 27525. The project hosts the Drummer Fault corridor and the broader Mt Turner Copper Molybdenum porphyry system, with historical workings and multiple gold, silver, copper and base-metal targets **[Figure 9]**.

Mt Turner is the Company's Flagship exploration investment and the foundation of its resource-growth strategy.

MT TURNER - AN EVOLVING EXPLORATION MODEL

Work completed during FY2026 supported an exploration model in which gold mineralisation is associated with intrusive centres, structural intersections and tensional settings along the approximately 14-kilometre Drummer Fault corridor, with further copper-gold potential associated with the Mt Turner porphyry system.

In addition, soil sampling and geological mapping were used to extend surface geochemical coverage, assess structural corridors, and generate targets for ranking alongside drilling, geophysics, and historical exploration information.

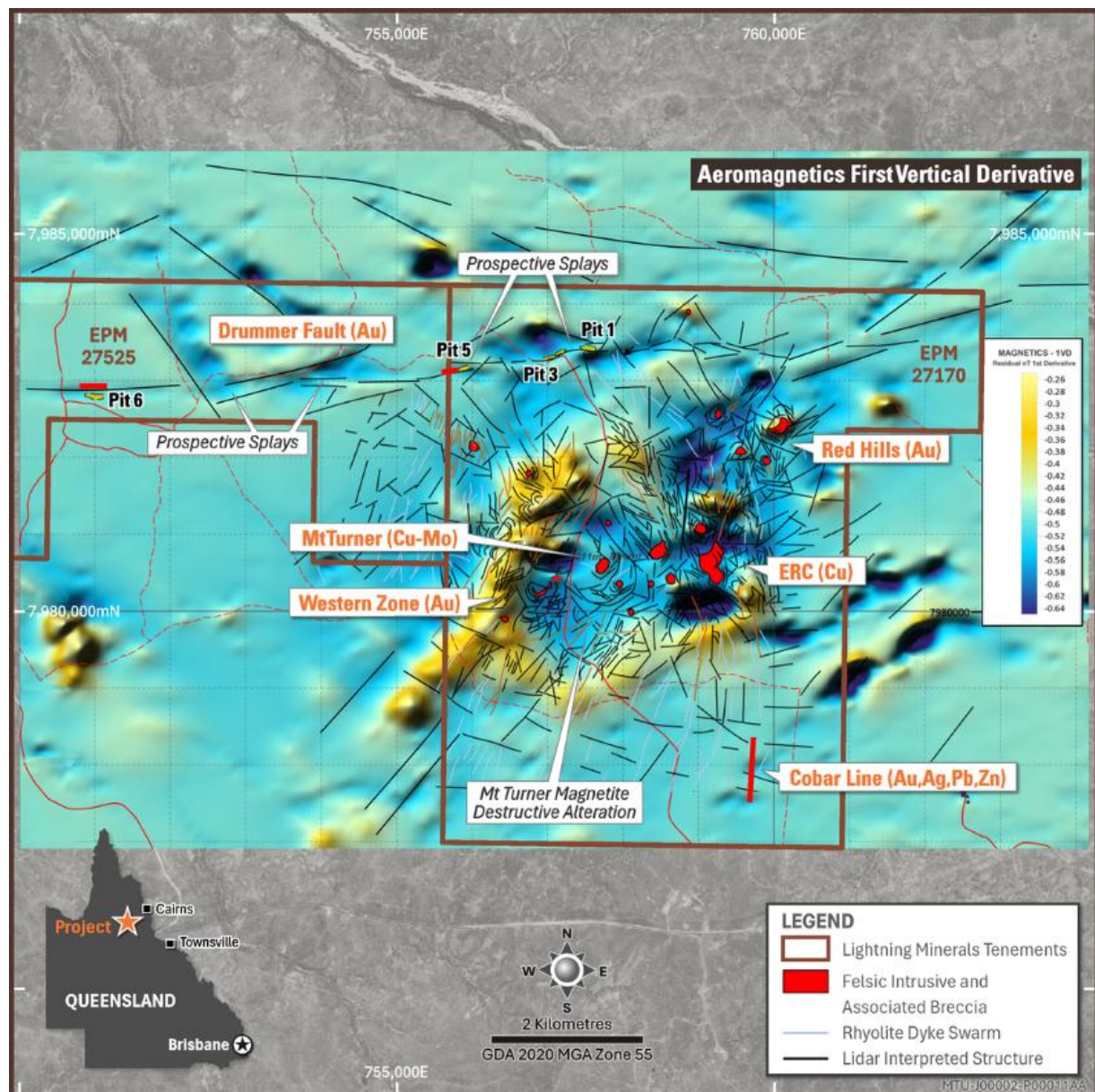


Figure 9. Mt Turner Project showing Aeromagnetic and simple Geological features

KEY TECHNICAL THEMES

- Gold mineralisation related to rhyolite and dacite intrusive centres within structural tensional zones along the Drummer Fault and Cobar Line structures.
- Rhyolitic mill-matrix breccias and multiple tabular rhyolite dykes at Pit 5, supporting depth potential.
- Evidence for multi-phase and overprinting mineralisation events.
- High-level intrusives localised at structural and lithological boundaries.
- Potential for additional concealed mineralisation centres east of Aurora Creek, as interpreted from aeromagnetic data beneath shallow cover.

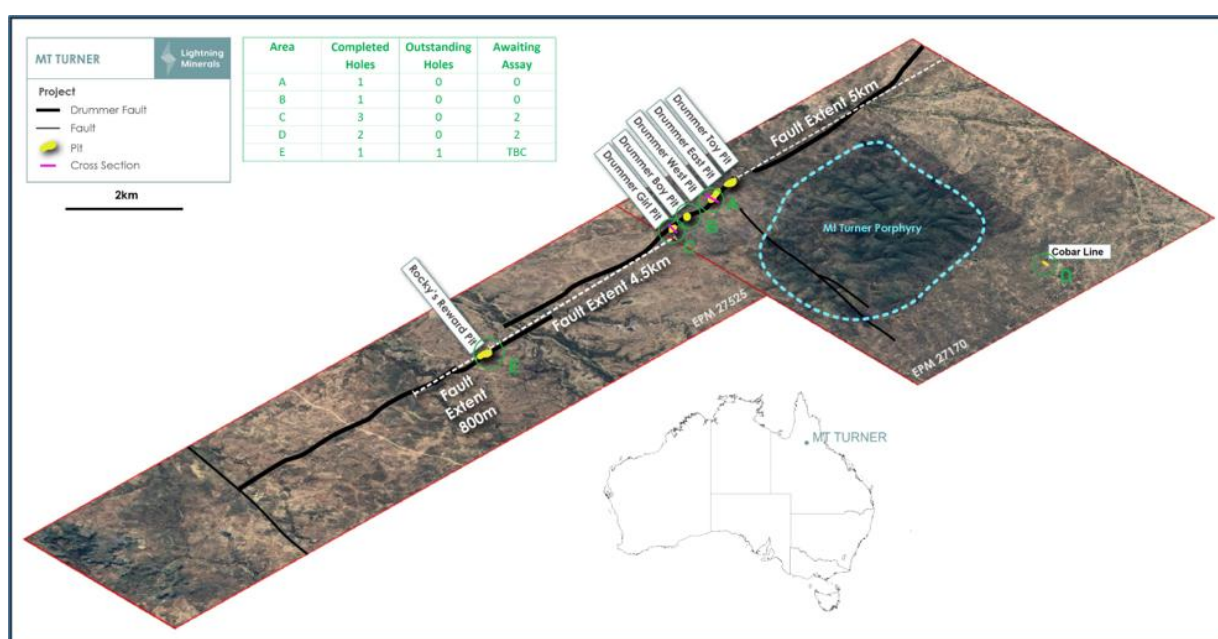


Figure 10. Isometric view of Mt Turner Project demonstrating Drummer Fault and 2025 drilling areas

DRUMMER FAULT PHASE 1 DRILLING

As announced, during the period the Company completed a nine-hole inaugural diamond Phase 1 drilling program that totaled 1,113m across priority targets at Mt Turner. **[Figure 10]**

All holes intersected mineralisation with eight of the nine holes intersecting significant mineralisation. The campaign returned significant gold and base-metal intersections. A reported result included 4.0 meters at 11.57g/t gold, 5.25% zinc and 27.1g/t silver from 77 meters in hole 25L1MP3DD001 at Pit 3.

Multiple gold intersections including:

- 20.4m @ 2.4g/t Au (from 63m) incl 1.9m @ 10.5g/t Au1
- Incl. 1.8m @ 10.6g/t Au and 27.1g/t Ag from 77m

Multiple zinc and silver intersections including:

- 17.2m @ 6.2% Zn, 1.4% Pb and 10.3g/t Ag from 32m
- Incl. 5.0m @ 11.6% Zn, 0.5% Pb and 12.4g/t Ag from 43.8m

Additional results were reported from the Drummer Fault and porphyry target areas.

[ASX Announcements dated 21 October, 10 November and 17 November 2025]

DRUMMER FAULT PHASE 2 DRILLING

Following Phase 1 drilling and soil and rock chip sampling a review of the planned Phase 2 drilling campaign was undertaken. Due to Key Management changes and a new Strategy, Phase 2 drilling was delayed until Q3 and was then affected by Drilling contractor supply shortages during the busy exploration season.

SOIL GEOCHEMISTRY PROGRAMS AND SAMPLING

Soil and rock-chip programs were completed and integrated to extend geochemical coverage and refine targeting. In June 2026 the Company completed the Drummer Fault and Western Zone soil programs. The new data has been integrated and technical interpretation completed in preparation for drill targeting.

Drummer Fault

[ASX Announcement 19 June 2026, Drummer Fault Soil Sampling Delivers Multiple Phase 2 Drill Targets at Mt Turner Project]

A total of 492 soil samples were collected on systematic north-south traverses across the Drummer Fault which identified five distinct anomalous zones distributed across the eastern, central and western portions of the Drummer Fault corridor

Western Zone

[ASX Announcement 2 Sep 26, Further Compelling Gold Targets Emerge in the Western Zone of Mt Turner Project]

In July 2026 a total of 551 soil samples were collected on nominal 200m-spaced lines at 20m sample intervals. Two new gold targets were defined within the 5km-long Western Zone at Lightning's flagship Mt Turner Gold Project, materially advancing a previously conceptual structural corridor.

[Refer to Figure 13. Rock chip sampling at Mt Turner, June 2026 program]

GEOLOGICAL INTERPRETATION

Work completed during FY2026 supported our exploration model in which epithermal gold mineralisation is associated with intrusive centres, structural intersections and tensional settings along the 14-kilometre Drummer Fault corridor, and copper-gold potential associated with the Mt Turner Copper/ Molybdenum porphyry system.

[Refer to Figures 13 and 14]

Interpretation to date indicates a potential district scale porphyry related intrusive system, with multiple discrete targets **[Figure 11]** below simplifies the system characteristics include:

- Potential to host multiple Porphyry derived targets from a Back Arc system.
- Resembles global peers both on scale and multi commodity potential, e.g. Dexing Copper mine in China, Bingham Canyon (USA) and others.
- At Mt Turner, Hole NS4 intersected stockwork porphyry mineralisation at 280m depth, which confirms the exploration model. **[Figure 12]**

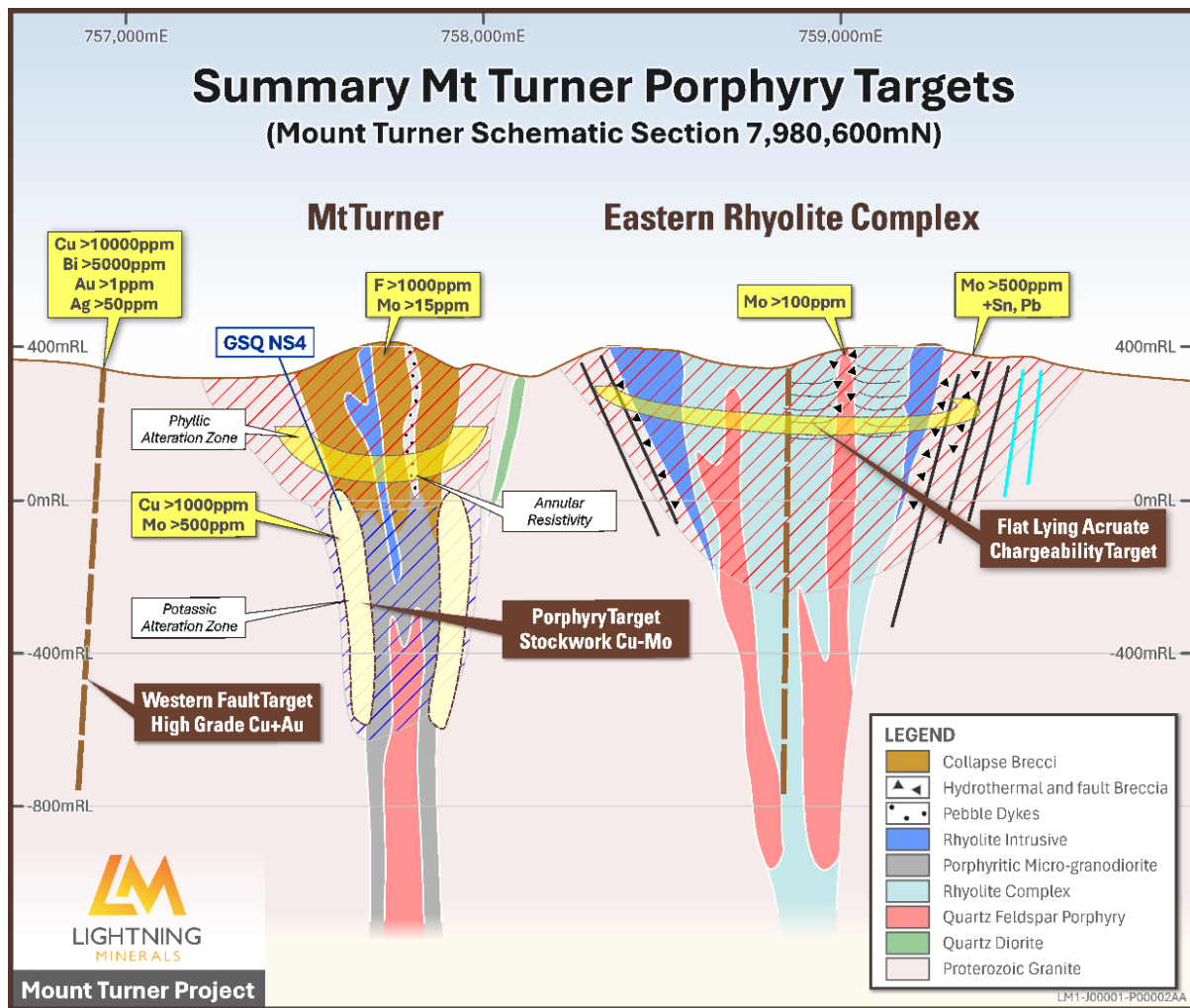


Figure 11. Illustration of Mt Turner interpreted Copper/Porphyry with Gold targets



Figure 12. Hole NS4 intersected stockwork porphyry mineralisation at 280m depth, which confirms the exploration model.



Figure 13. Photo of Mt Turner Soil and rock chip sampling during the June 2026 programs

CURRENT GEOLOGICAL MODEL

Lightning Minerals has adopted a fundamentally different interpretation.

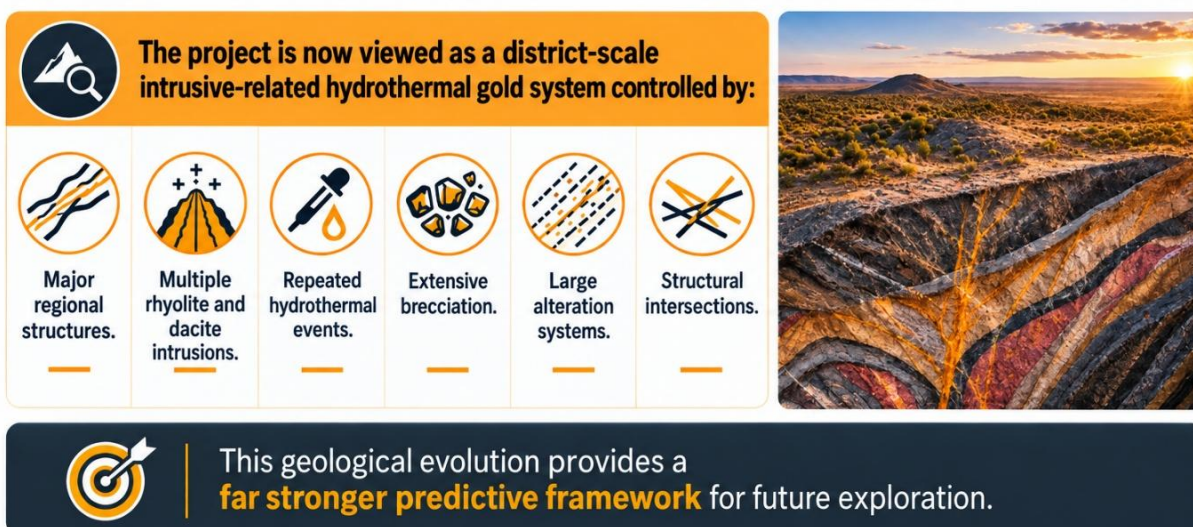


Figure 14. Current geological interpretation: a district-scale intrusive-related hydrothermal gold system influenced by regional structures and alteration phases.

WARBY TUNGSTEN

The Warby Project (EPM 28262) is located in northern Queensland near the Scardon tenement and within the broader operating region of Mt Turner. During FY2026, Warby emerged as the Company's second exploration priority following field mapping and rock-chip sampling that identified widespread tungsten mineralisation and generated immediate follow-up targets:

FY2026 WORK COMPLETED

- Phase 1 geological mapping and rock-chip sampling across priority areas.
- Assay results released in June 2026 confirming high-grade tungsten samples; refer to the 4 June 2026 ASX announcement for complete results and Competent Person statement.
- Interpretation of structural and geological controls and prioritisation of areas for follow-up soil sampling and mapping.
- Commencement of Phase 2 field activities before year end, with completion and later results treated as subsequent events.

[Refer to Figures 15, 16, 17, 18]

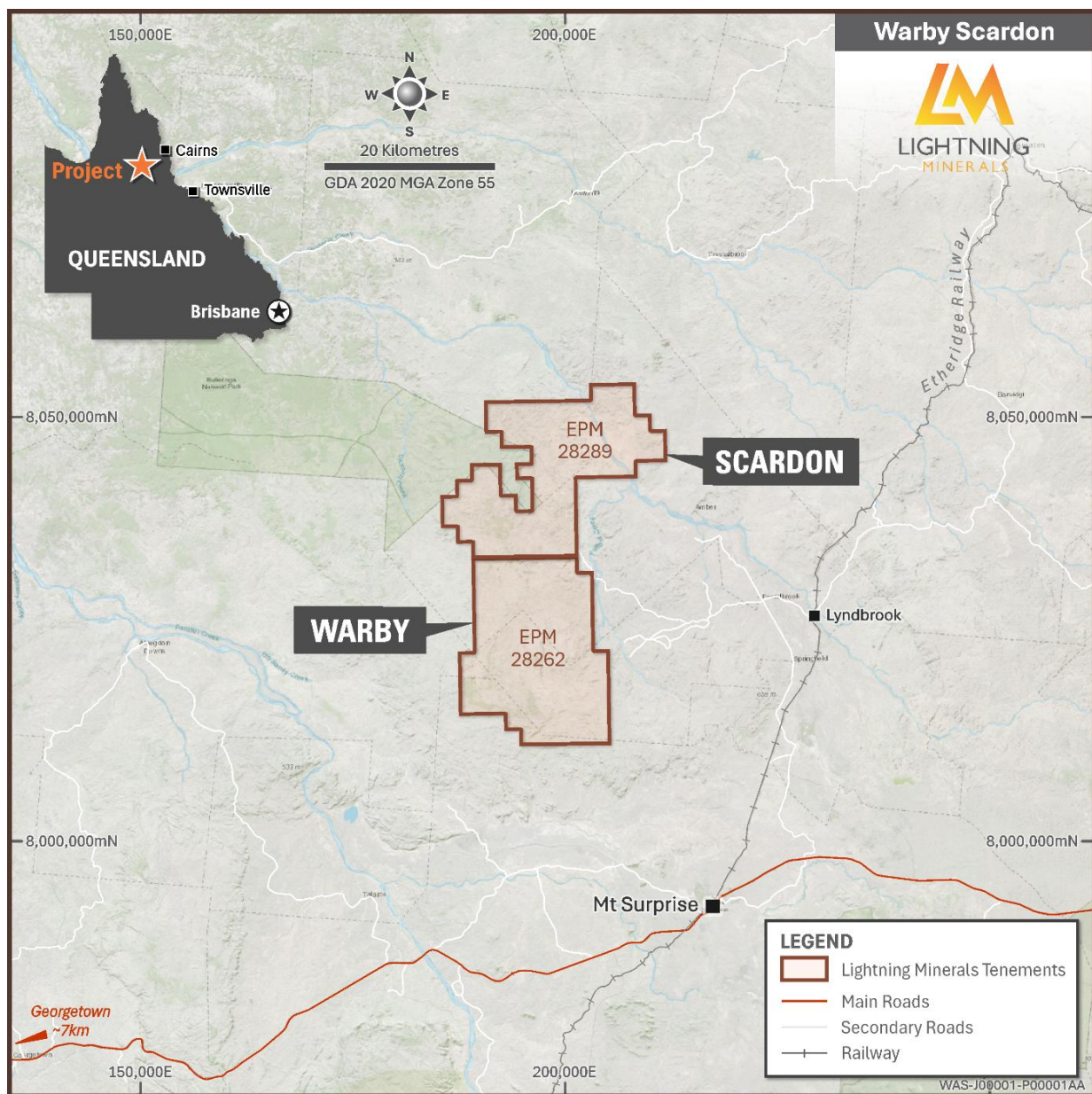


Figure 15. Warby and Scardon project location and regional context.

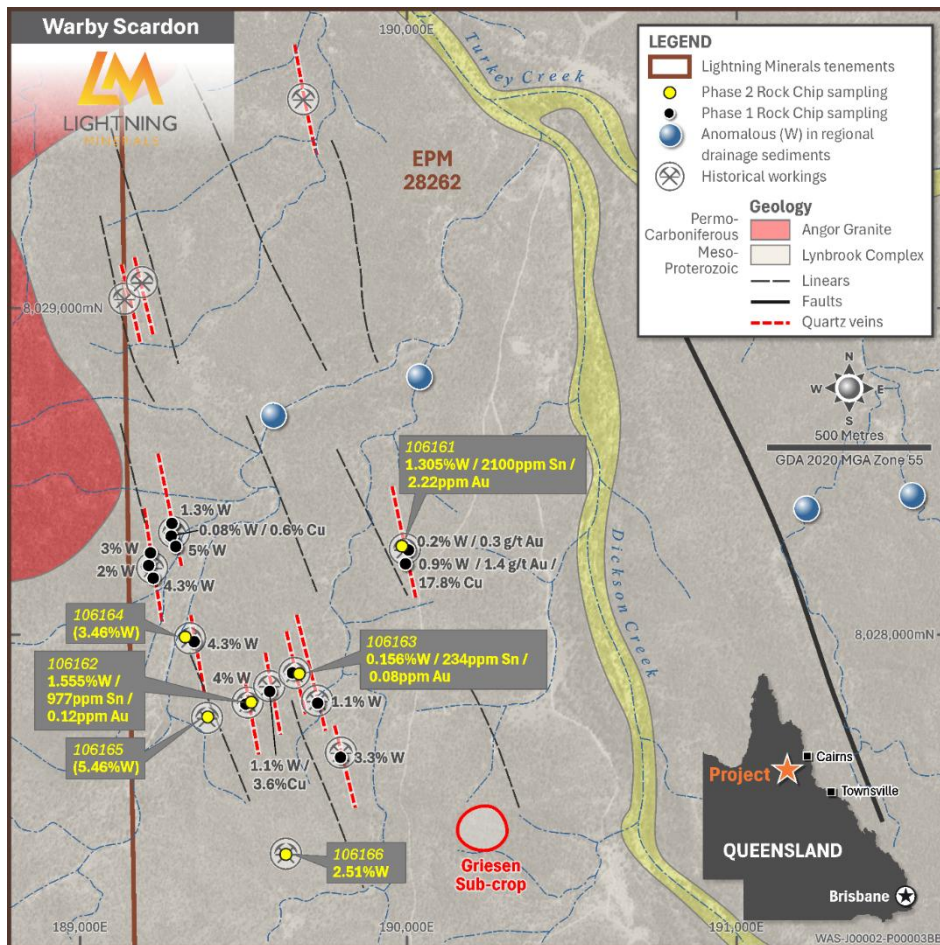


Figure 17. Warby Project with key Geological Features

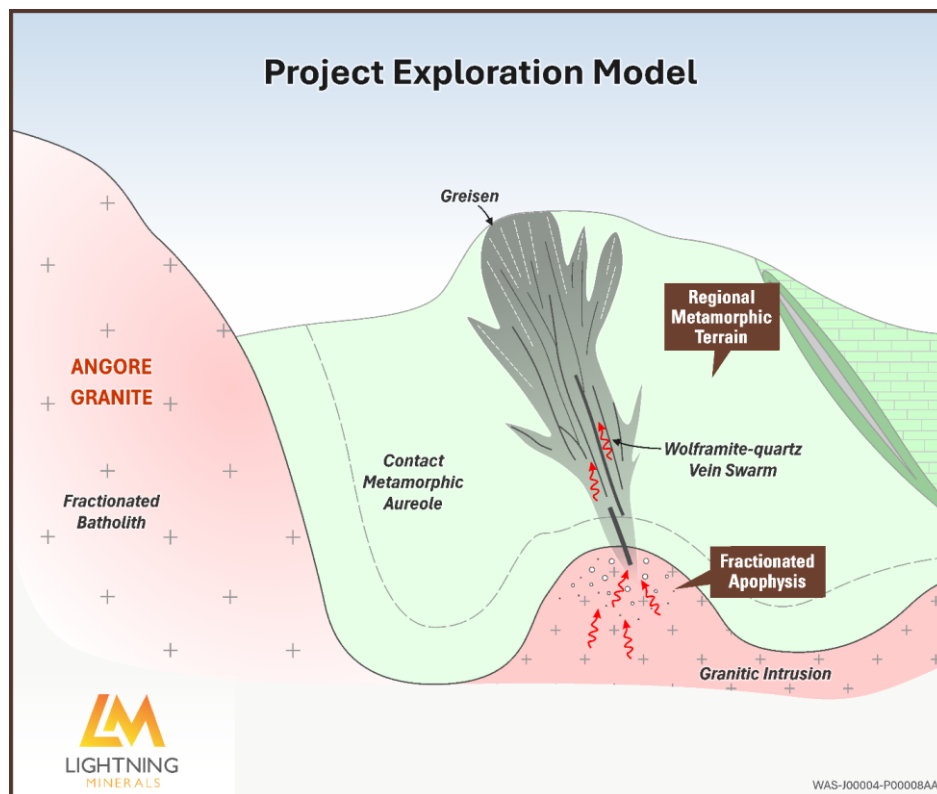


Figure 18 Warby Exploration Model

WESTERN AUSTRALIAN GOLD PORTFOLIO

Lightning's Western Australian exploration tenements form its Tier 3 pipeline. They provide exposure to established gold provinces without competing with the near-term capital requirements of Mt Turner and Warby. Exploration expenditure was minimized during the period, whilst prospectivity and geological reviews were undertaken along with tenure reporting and compliance.

[ASX Announcement 16 April 26, Strategic Plan and Portfolio Simplification]

STRATEGIC APPROACH

1. Review and rank projects by geological prospectivity, and strategic alignment.
2. Review historical datasets and AI-assisted workflows to prioritise.
3. Advance only those opportunities that meet defined technical decision gates.
4. Consider joint venture, farm-out, divestment or, surrender to maximise corporate value.

MAILMAN HILL GOLD PROJECT

Mailman Hill (E37/1408) is the Company's priority Western Australian gold opportunity. The project is located in the Eastern Goldfields and is adjacent to Cavalier Resources' Crawford Gold Project. This position provides a clear exploration rationale: assess whether mineralised structures or supergene gold associated with the adjacent system may continue into Lightning's tenure. **[Figure 19]**

FY2026 POSITION

- Desktop review, historical data assessment and program planning continued whilst capital was prioritised toward Queensland.
- Aircore and/or reverse-circulation drilling concepts were considered to test interpreted extensions of adjacent gold mineralisation.
- The extension of term for E37/1408 was approved after year end to 11 May 2031.

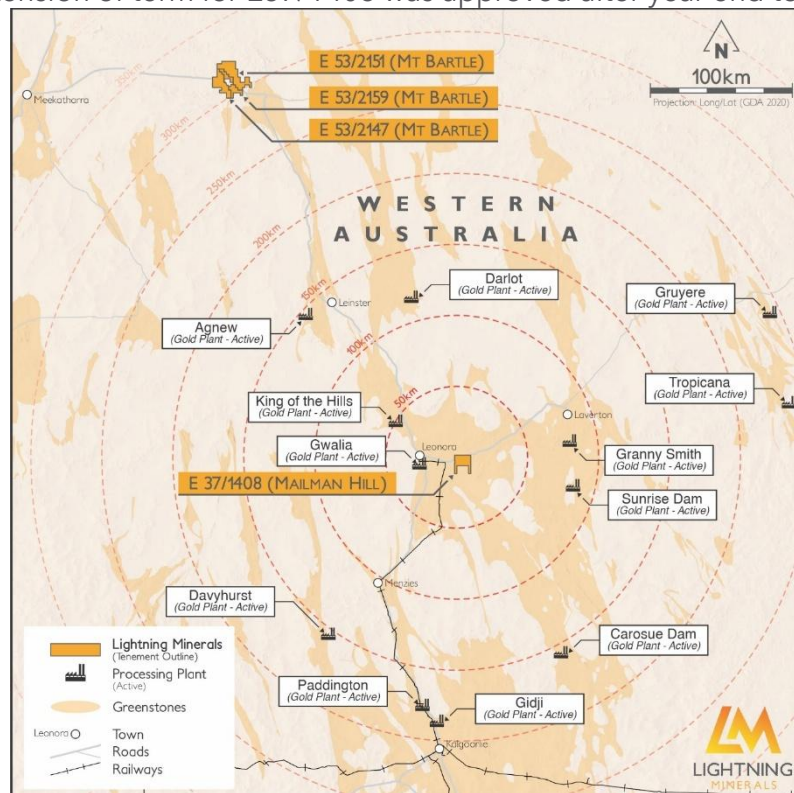


Figure 19. Western Australian portfolio context including Mailman Hill and Mt Bartle.

DUNDAS PROJECTS

The Dundas North and Dundas South projects are located within a well-established Western Australian exploration region. During FY2026, work was limited to tenement management, desktop interpretation, and a review of regional prospectivity. No material field activity was undertaken, consistent with the Company's capital-allocation hierarchy.

TENURE AND TECHNICAL STATUS

- Extensions of term were lodged for the Dundas South tenements.
- Regional geological interpretation and existing data review continued to assess gold and alternative mineral prospectivity.
- The portfolio remained available for selective exploration, technology-assisted target generation, partnership or divestment.
- Dundas South E63/2028 received an extension of term after year end to 13 May 2031;
- Dundas North E63/2028 and E63/1993 exemptions from expenditure for the 2026 tenement year were received.

MT BARTLE PROJECT

The Mt Bartle tenement applications remained subject to the grant process and completion of regulatory and heritage requirements. Desktop geological assessment continued, but material field activity is not expected until tenure; access and strategic ranking support further investment.

LACHLAN FOLD BELT PORTFOLIO

The Lotus Minerals acquisition added the Boree Creek, Burdett and Manildra projects in New South Wales and Corryong in Victoria. The portfolio lies within the broader Lachlan Fold Belt, one of Australia's most important copper-gold provinces. Lightning's NSW projects occupy a regional position between the Northparkes and Cadia Valley mining districts, providing exposure to porphyry-style systems while the Company focuses near-term capital on Queensland. **[Figure 20]**

PORTFOLIO ROLE

The Lachlan projects provide medium-term optionality. The FY2026 work program principally comprises compilation and interpretation of historical information, target ranking and assessment of low-cost follow-up work. Material expenditure is subject to the same technical and capital decision gates applied across the portfolio.

[ASX Announcement 16 April 26, Strategic Plan and Portfolio Simplification]

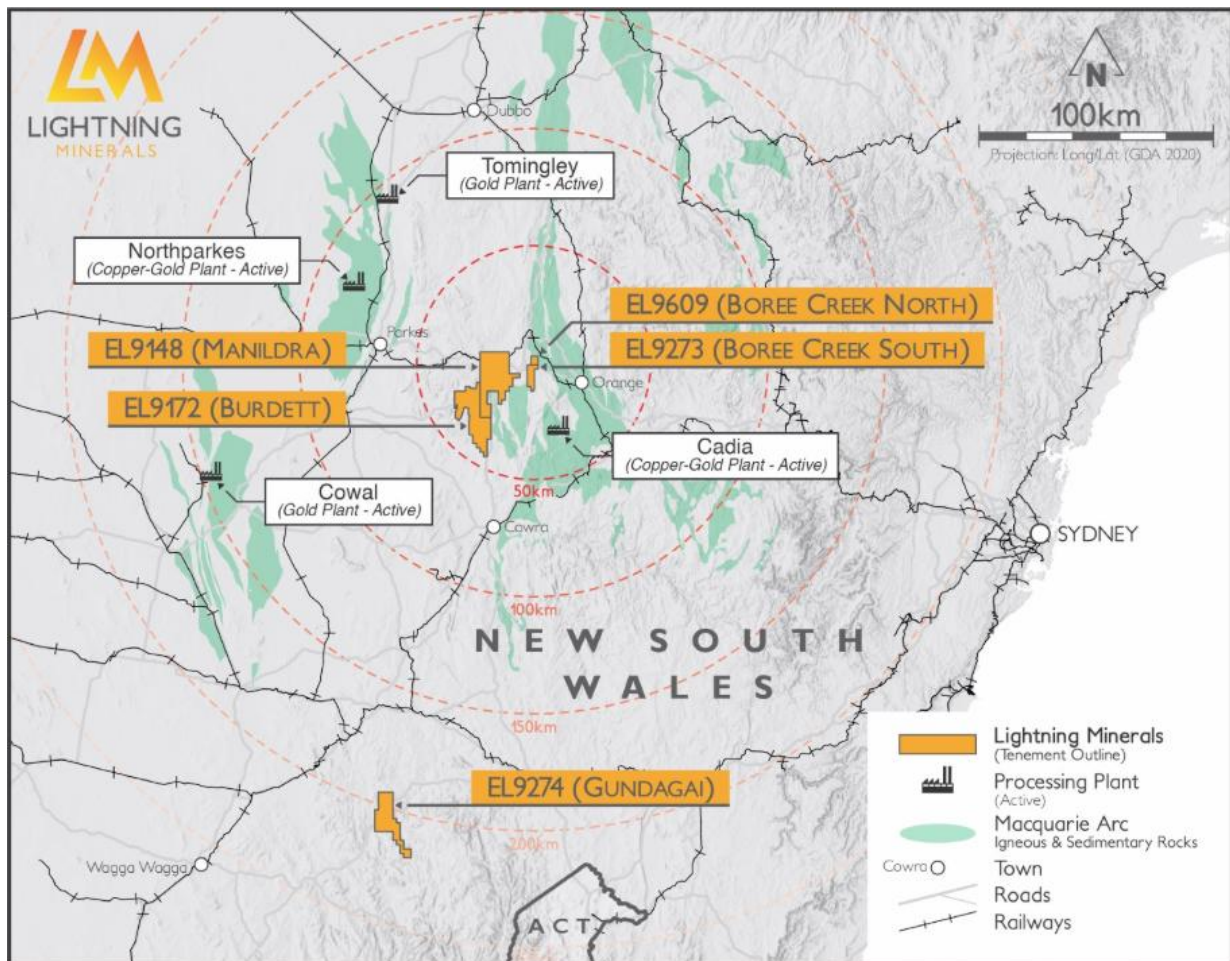


Figure 20 Lachlan Fold regional project context.

BOREE CREEK, BURDETT, MANILDRA AND CORRYONG

BOREE CREEK - COPPER-GOLD PORPHYRY OPPORTUNITY

Boree Creek is the most advanced Lachlan Fold Belt project in the portfolio. Historical exploration identified porphyry-style mineralisation, including a reported historical intersection of 48 metres at 0.35% copper and 0.31g/t gold from 96 metres in RC94DH06. The result must be presented with the original historical-results qualifications, location context and Competent Person review before final publication. Mineralisation remains open and provides a basis for systematic geological mapping, soil geochemistry and modern reinterpretation of historical drilling results. **[Figure 21]**

BURDETT - REGIONAL PORPHYRY TARGET

Burdett displays geological characteristics considered favourable for porphyry-style copper-gold mineralisation. FY2026 activity focused on review of historical datasets, regional structural controls and the identification of potential future exploration opportunities. No significant field activity was completed during the year.

MANILDRA - EARLY-STAGE TARGET PIPELINE

At Manildra, desktop geological evaluation and target ranking continued. The strategic objective is to determine whether low-cost data compilation, mapping, or geochemistry can generate targets of sufficient quality to justify further investment.

CORRYONG - MULTI-STYLE MINERAL POTENTIAL

Corryong is located on the Victorian side of the NSW-Victoria border. Desktop reviews indicate potential for orogenic gold, polymetallic skarn and porphyry-related molybdenum, gold, copper and silver mineralisation. Initial field reconnaissance was proposed following grant of the relevant tenements, subject to portfolio ranking, site access and capital availability.

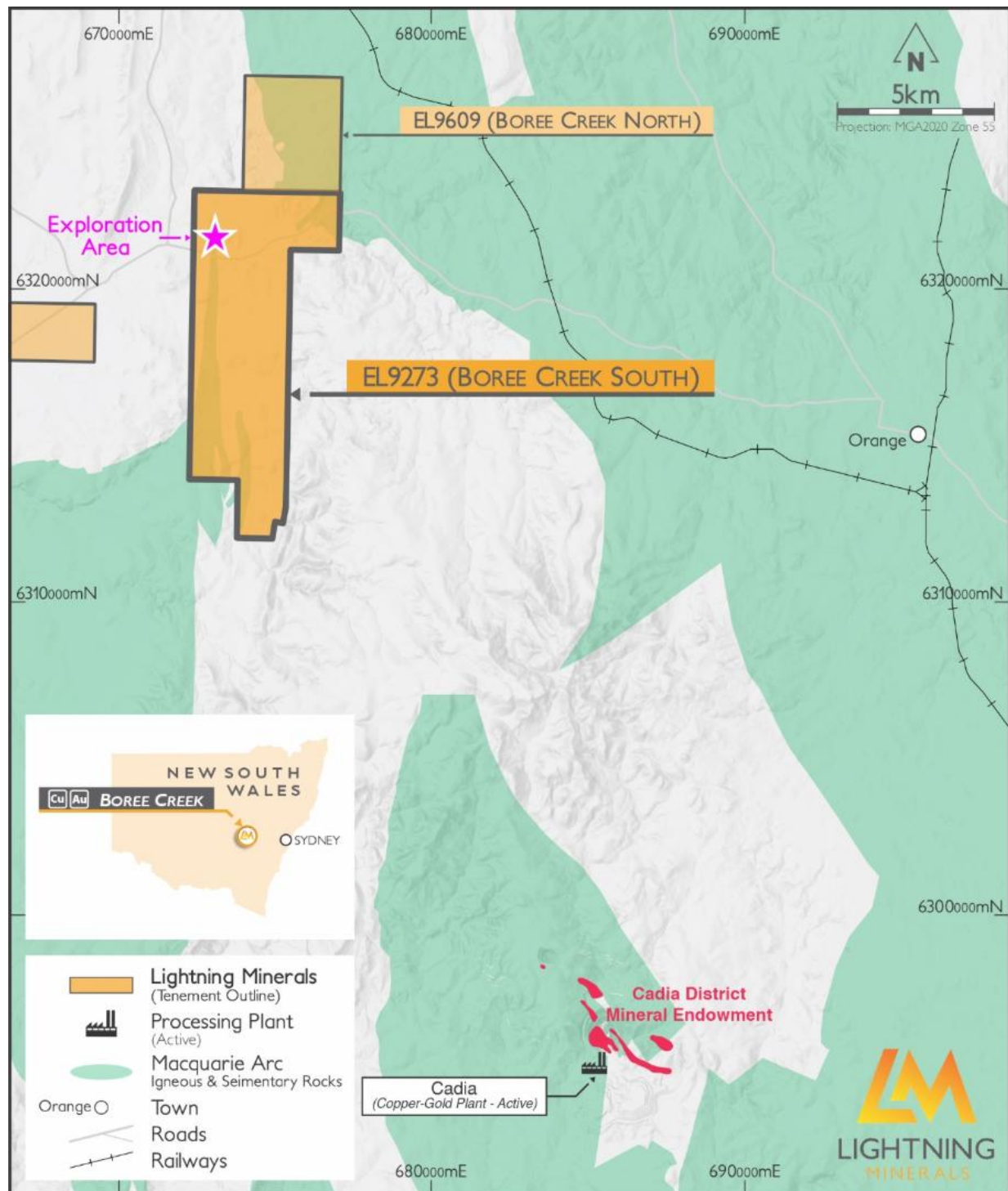


Figure 21 Boree Creek location

INTERNATIONAL PORTFOLIO DIVESTMENTS

BRAZIL

The Company held the Caraíbas, Canabrava (Sidronio) and Esperança lithium projects in Minas Gerais, Brazil. Early FY2026 activity included technical assessment and target generation following prior drilling and geochemical work. Following the April 2026 Strategic Reset, the portfolio was classified as non-core, and the Company commenced a process to assess monetisation or divestment pathways. No material new field exploration expenditure was directed to Brazil beyond holding and exit-related costs. **[Figure 22]**

CANADA

The Company held interests in the Dalmas and Hiver lithium projects in Quebec, Canada. During FY2026, activity was limited principally to tenure, commercial and divestment matters. The Company's strategic decision was to exit the Canadian portfolio and direct future capital toward its Australian projects.

THREE-YEAR EXPLORATION MODEL



Figure 22 Three-year exploration model: an indicative, stage-gated workflow for regional geology, mapping, geochemistry, AI interpretation, target ranking, drilling, resource definition and commercial assessment.

SUBSEQUENT EVENTS

After 30 June 2026, the Company divested its Canadian and Brazilian tenements and rights. Significantly reducing its non-core portfolio.

The Company also announced a memorandum of understanding with Eigenform NextMaps Pte Ltd to evaluate AI-assisted exploration planning and reported further field and exploration progress at Warby and Mt Turner.



03

CAPITAL MANAGEMENT AND CORPORATE ACTIVITY



CAPITAL MANAGEMENT AND CORPORATE ACTIVITY

TRANSACTION	TIMING	GROSS PROCEEDS	PURPOSE / STATUS
Placement - Tranche 1	December 2025	A\$1.56m	Issued under available placement capacity as part of A\$2.50m raising.
Placement - Tranche 2	March 2026	A\$0.94m	Completed following shareholder approval; completed A\$2.50m raising.
Capital raising	June 2026	A\$1.85m	Supported Mt Turner Phase 2 drilling, priority Australian exploration and working capital.

PEOPLE, GOVERNANCE AND OPERATING MODEL

LEADERSHIP ROLE	2025- 2026 CHANGE
David Vilensky - Non-Executive Chairman	Appointed during the December 2025 quarter; appointment approved at the 2025 AGM.
Alex Biggs - former Managing Director	Resigned during February 2026 following an orderly transition.
Troy Brice - CEO / Managing Director	Appointed CEO on 23 March 2026 and Managing Director during June 2026.
Justyn Stedwell - Non-Executive Director / Company Secretary	Appointed interim Non-Executive Director during the March 2026 quarter; resigned 24 June 2026.
Craig Sharpe - Director	Resigned during the March 2026 quarter.
Andrew Lambert - Exploration and Corporate Development Manager	Appointment was announced during the June 2026 quarter.

EXPLORATION GOVERNANCE

The Company strengthened technical review, contractor oversight, work-program and budget controls during the year. Exploration programs are intended to be governed through defined accountabilities, competent-person review, formal procurement and Board oversight of material programs and expenditure.

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04

HEALTH, SAFETY, ENVIRONMENT AND STAKEHOLDERS



HEALTH, SAFETY, ENVIRONMENT AND STAKEHOLDERS

Lightning Minerals is committed to responsible exploration and to preventing harm to employees, contractors, communities and the environment. During the year, the Company reported no lost-time injuries and no significant environmental incidents. It also commenced implementation of a new HSE management system to support increased field activity.

AREA	FY2026 APPROACH	FINAL EVIDENCE REQUIRED
Safety	Field risk assessment, contractor controls, journey management and incident reporting	Full-year hours, TRIFR/LTIFR, incidents, near misses and assurance statement
Environment	Work within approvals and minimise disturbance; rehabilitation of exploration areas	Disturbance/rehabilitation data, incidents, notices and provisions
Traditional Owners and heritage	Engage before ground-disturbing activity and comply with heritage requirements	Agreements, surveys, clearances and material engagement summary
Landholders and communities	Early notice, access coordination and respectful local engagement	Stakeholder register, complaints and local procurement data
Climate and emissions	Proportionate assessment for an exploration-stage company	Board-approved reporting basis and any Scope 1/2 data

SAFETY KPIs



Figure 23 Proposed safety KPI framework covering injuries, high-potential incidents, hazard reporting, corrective-action closure and proactive safety observations.

APPENDIX 1 - SCHEDULE OF TENEMENTS AS AT 30 JUNE 2026

NEW SOUTH WALES AND VICTORIA

PROJECT	TENEMENT	STATUS	AREA (KM2)	GRANT DATE	EXPIRY DATE	ANNUAL RENT (A\$)	ROYALTY
Mt Turner (QLD)	EPM 27170	Granted	52.2	31/10/2019	30/10/2029	0	3% NSR with buyback provision*
	EPM 27525	Granted	52.2	26/11/2020	25/11/2025	0	3% NSR with buyback provision*
Warby - Scardon (QLD)	EPM 27289	Granted	300	16/02/2023	15/02/2028	0	Nil
	EPM 28262	Granted	327	16/02/2023	15/02/2028	0	Nil
Boree Creek (NSW)	EL9273	Granted	34.2	27/08/2021	27/08/2027	880	Nil
	EL9609	Granted	11.5	13/10/2023	13/10/2029	340	Nil
Burdette (NSW)	EL9172	Granted	234	12/05/2021	12/05/2027	5,380	Nil
Manildra (NSW)	EL9148	Granted	278	3/5/2021	3/5/2027	5,920	Nil
Gundagai (NSW)	EL9274	Granted	163	27/08/2021	27/08/2027	5,380	Nil
Corryong (VIC)	EL008345	Granted	548	09/07/2025	09/07/2030	6,158.5	Nil

*3% NSR to Optegra Ventures Inc

WESTERN AUSTRALIAN TENEMENTS

PROJECT	TENEMENT	STATUS	AREA (KM2)	GRANT DATE	EXPIRY DATE	ANNUAL RENT (A\$)	ANNUAL EXPENDITURE (A\$)	ROYALTY	OWNER-SHIP
Dundas South	E15/1748	Granted	29.13	6/11/2020	05/11/2025	2,750	20,000	1% NSR	100%
	E63/1932	Granted	17.01	30/09/2019	19/09/2024	1,650	20,000	1% NSR	100%
	E63/1993	Granted	29.07	15/05/2020	14/05/2025	2,750	20,000	1% NSR	100%
	E63/2000	Granted	93.10	23/10/2020	22/10/2025	8,800	32,000	1% NSR	100%
	E63/2001	Granted	23.24	23/10/2020	22/10/2025	2,200	20,000	1% NSR	100%
	E63/2028	Granted	46.50	14/05/2021	13/05/2026	2,448	20,000	1% NSR	100%
Dundas North	E28/3027	Granted	160.84	17/05/2021	06/05/2026	8,415	55,000	1% NSR	100%
	E28/3028	Granted	55.51	17/05/2020	16/05/2026	2,907	20,000	1% NSR	100%
Mt Jewel	E27/566	Granted	8.89	8/11/2016	07/11/2026	2,133	30,000	1.5% NSR	100%
Mailman Hill	E37/1408	Granted	101.83	12/05/2021	11/05/2026	5,202	34,000	1% NSR	100%
Mt Bartle	E53/2151	Pending	193.62	(01/10/2020)	-	-	-	1% NSR	100%
	E53/2159	Pending	78.33	(08/09/2020)	-	-	-	1% NSR	100%
	E53/2147	Pending	124.98	(18/12/2020)	-	-	-	1% NSR	100%

***Applications for Mt Bartle tenements pending**

BRAZIL TENEMENTS

PROJECT	TENEMENT	STATUS	AREA (KM2)	GRANT DATE	NOTICE OF BEGINNING OF RESEARCH WORK	ANNUAL RENT PER HA (R\$)	AGREEMENT	ROYALTY	OWNERSHIP
Caraíbas	830.313/2014	Granted	28.34	13/08/2015	02/12/2015	6.13	Option (15/09/26)	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	831.514/2018	Granted	176.41	21/02/2022	22/02/2022	6.13	Option (15/09/26)	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	832.041/2011	Granted	716.85	18/07/2011	11/08/2011	6.13	Option (15/09/26)	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	831.424/2013	Granted	677.17	29/08/2013	05/09/2013	6.13	Option (15/09/26)	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	832.763/2014	Granted	134.56	20/04/2016	31/05/2016	6.13	Option (15/09/26)	Nil	Caraibas Granite Mineracao Exportacao e Importacao Ltda
Sidrônio (now named Canabrava)	830.439/2015	Granted	705.76	17/02/2017	05/04/2017	6.13	Option (Expiry 30/08/26)	1%	Sidronio Teixeira Filho
	830.440/2015	Granted	932.63	17/02/2017	05/04/2017	6.13	Option (Expiry 30/08/26)	1%	Sidronio Teixeira Filho
Esperança	832.428/2014	Granted	998.75	26/10/2016	14/11/2016	6.13	Option (Expiry 12/08/26)	2%	Brs Hill Stones Mineração E Transportes Ltda

CANADIAN TENEMENTS

HIVER PROJECT

project	tenement	status	area (ha)	registration date	expiry date	annual rent (cad)	annual expenditure (cad)	royalty	ownership
Hiver	2699127	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699128	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699129	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699130	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699131	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699132	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699133	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699134	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699135	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699136	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699137	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699138	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699139	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699140	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699141	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699142	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699143	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699144	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699145	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699146	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699147	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699148	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699149	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699150	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699151	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699152	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699153	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699154	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699155	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699156	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699157	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699158	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699159	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699160	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699161	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699162	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699163	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699164	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699165	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699166	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699167	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699168	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699169	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699170	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699171	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699172	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699173	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699174	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699175	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699176	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699177	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%

FY2026 ASX ANNOUNCEMENT REGISTER

The register below consolidates the operational, corporate, periodic, and material securities announcements identified from the four FY2026 quarterly reports and the Company's announcement archive. Final production must be reconciled line-by-line to a complete ASX company announcement export before release. Routine Appendix 3X/3Y/3Z, Appendix 2A/3B and cleansing notices are grouped where several releases related to the same transaction.

DATE	ANNOUNCEMENT	CATEGORY
4 July 2025	Preparations for Drilling Begin at Mt Turner Gold Project	Exploration
24 July 2025	Visit to Mt Turner Gold Project in Preparation for Drilling	Exploration
31 July 2025	Quarterly Activities Report and Appendix 5B - June 2025	Periodic
26 August 2025	Results of Extraordinary General Meeting / acquisition approvals	Corporate
1 September 2025	Drilling to Begin on High-Priority Gold Targets at Mt Turner	Exploration
5 September 2025	Completion of Acquisition of Lotus Minerals	Corporate / acquisition
19 September 2025	Start of Drilling of Gold and Silver Targets at Mt Turner	Exploration
26 September 2025	Intersections up to 94m Width at Esperanca Project in Brazil	Exploration
30 September 2025	Annual Report to Shareholders for FY2025	Periodic
3 October 2025	Appointment of David Vilensky as Non-Executive Chairman	Board
21 October 2025	High Grade Gold Intersected at Mt Turner Project	Exploration
29 October 2025	Completion of Drilling at Mt Turner Gold Project	Exploration
31 October 2025	Quarterly Activities Report and Appendix 5B - September 2025	Periodic
10 November 2025	More High-Grade Gold & Base Metals at Mt Turner Project	Exploration
17 November 2025	Final Assays Confirm Extension of Gold System at Mt Turner	Exploration

DATE	ANNOUNCEMENT	CATEGORY
27 November 2025	A\$2.50 Million Placement and associated securities announcements	Capital
27 November 2025	Annual General Meeting results and Director securities approvals	Governance
11 December 2025	Aggressive Growth Strategy for Mt Turner Gold Project	Strategy / exploration

FY2026 ASX ANNOUNCEMENT REGISTER - CONTINUED

DATE	ANNOUNCEMENT	CATEGORY
January 2026	Quarterly Activities Report and Appendix 5B - December 2025	Periodic
2 February 2026	Resignation of Non-Executive Director	Board
6 February 2026	Resignation of Managing Director	Board
March 2026	Completion of Tranche 2 placement and associated securities notices	Capital
19 March 2026	Appointment of Chief Executive Officer	Executive
25 March 2026	Appointment of Non-Executive Director	Board
16 April 2026	Gold and Copper Focus with Mt Turner Flagship - Strategic Reset and Portfolio Simplification	Strategy
30 April 2026	Quarterly Activities Report and Appendix 5B - March 2026	Periodic
19 May 2026	Significant Tungsten Potential Identified at Warby Project	Exploration
22 May 2026	Additional / Supplementary Information - Warby Project Tungsten Announcement	Exploration / JORC
May 2026	Investor Presentation	Investor relations
June 2026	A\$1.85 Million Capital Raising and associated Appendix 3B / cleansing notices	Capital

4 June 2026	High-Grade Tungsten Assays Confirm Extensive Mineralisation	Exploration
June 2026	Drummer Fault Soil Sampling Program and results / targeting updates	Exploration
June 2026	Commencement of Mt Turner Geochemical Program	Exploration
June 2026	UNSW / independent petrology results supporting the Mt Turner geological model	Technical
June 2026	Commencement of Warby Phase 2 Exploration	Exploration
June 2026	Troy Brice Appointed Managing Director of Lightning Minerals	Board / executive
June 2026	Director interest, quotation, escrow, meeting and other statutory announcements	Statutory
31 July 2026	Quarterly Activities Report and Appendix 5B - June 2026 (post year end release)	Periodic / subsequent

PRIMARY SOURCE REGISTER

SOURCE	USE IN THIS DRAFT
FY2026 September Quarterly Report	Acquisition, early Mt Turner drilling, soil/rock-chip work, Australian project maps and September-Quarterly announcement list.
FY2026 December Quarterly Report	Phase 1 Mt Turner outcomes, growth strategy, financing, Chairman appointment and December-Quarterly activities.
FY2026 March Quarterly Report	Leadership transition, Phase 2 planning, Tranche 2 placement, cash and post-balance-date Strategic Reset context.
FY2026 June Quarterly Report	Primary visual design reference; Strategic Reset, A\$1.85m raising, Mt Turner/Warby work, HSE, other Australian projects and FY cash flow.
Corporate Strategy & Value Creation Plan 2026-2029	Public-facing strategic compass, portfolio hierarchy, guided capital allocation, WA pipeline role and non-confidential infographics.

L1M ASX announcement archive	Verification of all release dates, titles, technical details, corporate events and subsequent events.
2025 Annual Report to shareholders	Benchmark for statutory section order and prior-year accounting/governance disclosures.



05

DIRECTORS' REPORT



The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Lightning Minerals Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of Lightning Minerals Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr David Vilensky	Non-Executive Chairman (appointed 3 October 2025)
Mr Troy Brice	Managing Director (appointed 24 June 2026)
Mr Jamie Day	Non-Executive Director (appointed 28 November 2024)
Mr Justyn Stedwell	Non-Executive Director (appointed 24 March 2026, resigned 24 June 2026)
Mr Craig Sharpe	Non-Executive Director and Non-Executive Chairman until 3 October 2025 (resigned 2 February 2026)
Mr Alex Biggs	Managing Director (appointed 28 September 2023, resigned 24 March 2026)

Principal activities

The Group holds prospective gold projects in Far North Queensland and New South Wales, along with a prospective gold exploration tenement in Western Australia.

The Group also holds permits for several tenements in Western Australia that are prospective lithium and base metals opportunities.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to \$6,794,214 (30 June 2025: \$3,006,206).

During the year the Group acquired exploration assets in Queensland, New South Wales and Victoria through the acquisition of Lotus Minerals Pty Ltd. The assets acquired cost \$1,631,153 and paid for the assets via the issue of shares, along with committing to contingent payments (also share based) based on meeting project milestones. During the year the Group capitalised exploration expenditure of \$1,496,918 and impaired \$4,159,093 of previously capitalised expenditure during the period, relating to the Dundas lithium project in Western Australia and the Canadian lithium projects.

As a result of operations and its investment in exploration assets, the Group's net assets have increased from \$4,375,936 to \$4,440,030. Net working capital, being current assets less current liabilities, is a deficit of \$1,010,255 (30 June 2025: \$129,321 positive). Exploration assets amounted to \$3,397,516 (2025: \$4,428,538). Net assets at 30 June 2026 were \$4,440,030 (2025: \$4,375,936).

Significant changes in the state of affairs

In September 2025 the Group completed the acquisition of the assets of Lotus Minerals Pty Ltd ("Lotus"). Lotus holds exploration permits two advanced and highly prospective brownfields gold and copper assets. The terms of the agreement provided for consideration to be paid by the Company as follows:

- (i) Issue as consideration 30,000,000 ordinary shares ("consideration shares") to the value of \$1,260,000; and
- (ii) Issue as consideration 60,000,000 ordinary shares on the achievement of set milestones ("milestone shares"), as follows:

- 10,000,000 shares issued subject to the Company announcing to the ASX Lotus has completed at least 1,000m of drilling in aggregate on one or more of the projects within 5 years of completion;
- 20,000,000 shares issued subject to the Company announcing to the ASX the delineation of an inferred or greater JORC compliant Mineral Resource Estimate on the projects of at least 250,000oz of contained gold equivalent at an insitu grade of no less than 1.0gram gold equivalent per tonne within 5 years of completion;
- 30,000,000 shares issued subject to the Company announcing to the ASX the delineation of an inferred or greater JORC compliant Mineral Resource Estimate on the projects of at least 500,000oz of contained gold equivalent at an insitu grade of no less than 1.0gram gold equivalent per tonne within 5 years of completion.

The Group has completed the first of the milestones, and issued the shares related to the milestone. The remaining milestones are outstanding at 30 June 2026. As a result, 40,000,000 ordinary shares were issued to the vendors of the assets as consideration.

On 3 October 2025 David Vilensky was appointed to the Board as Non-Executive Chairman. Craig Sharpe stepped down to Non-Executive Director. Mr Sharpe subsequently resigned from the Board on 2 February 2026.

During the year the Group completed a capital raise in 2 tranches raising \$2,000,000, before costs, from the issue of 50,000,000 shares. An over-subscription meant a further \$35,000 was raised from the issue of 875,000 ordinary shares. The lead manager was issued 5,000,000 ordinary shares for fees in relation to the share issue

In December 2025 the Group completed tranche 1 of placement of shares to raise \$2,500,000 before costs. Tranche 1 involved the issue of 48,707,79 ordinary shares, raising \$1,558,627 before costs.

On 9 February the Group completed tranche 2, issuing 29,417,921 ordinary shares at \$0.032, raising \$941,373 before costs.

On 23 February 2026 the Group published a prospectus with the aim of placing 78,125,000 share options, along with 40,000,000 share options to be placed with the lead manager. The options were made available to all shareholders who subscribed in the most recent capital raise on a one for one basis (one share option for each share subscribed). The share options are exercisable at \$0.04 each and will expire 3 years after being issued. The share options were issued at zero value.

On 19 March 2026 the Group announced the appointment of Troy Brice as Chief Executive Officer, with Alex Biggs resigning as Managing Director and Chief Executive Officer. Mr Brice was appointed as Managing Director on 24 June 2026.

Justyn Stedwell was appointed as a Non-Executive for the period between 24 March and 24 June to maintain the Board of Director number of 3.

On 3 June the Group announced a strongly supported capital raise of \$1.85 million in two tranches. In the first tranche 62,500,000 ordinary shares were issued at \$0.018 per share raising \$1,125,000 before costs. Tranche 2 was completed subsequent to the year end with the issue of 40,277,778 ordinary shares at \$0.018. Free attaching share options will be issued with the shares subscribed after shareholder approval.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

On 31 July the Group completed Tranche 2 of the Placement announced on 3 June 2026, issuing 40,277,778 ordinary shares, at \$0.018 per share raising \$725,000 before costs. The Group also issued 102,777,778 free attaching share options to shareholders who subscribed to the placement.

At an Extraordinary General Meeting held on 24 July 2026 shareholders also approved the issue of 8,055,556 share options to the Lead Manager in the Placement.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group's strategic focus will continue to be the gold and copper assets in Queensland. The Group will continue to develop its Western Australian gold exploration assets whilst divesting of its lithium assets in Western Australia, Brazil and James Bay in Canada.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law, as well as Federal and State legislation in Brazil and Canada.

Information on directors

Name:	Mr Troy Brice
Title:	Managing Director and Chief Executive Officer
Qualifications and experience:	Troy Brice is an experienced executive leader with more than 25 years in the global resources sector, spanning mining, critical minerals, energy, and large-scale logistics operations. He has held senior leadership roles across Australia, Asia, the Middle East, the Americas, and Europe, bringing a strong international perspective to strategy, operations, and governance. Troy holds a Master of Business Administration, a Bachelor of Professional Studies, and a Diploma in Corporate Directors. He has completed advanced postgraduate executive programs at Duke University, USA, and INSEAD, France, complementing a strong foundation in leadership developed through military training in Australia and the United States.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	1,167,232 fully paid ordinary shares
Interests in options:	Nil
Interests in rights:	10,000,000 performance rights (granted 16 March 2026, subject to shareholder approval)
Name:	Mr David Vilensky
Title:	Non-Executive Chairman
Qualifications and experience:	David Vilensky is a practising corporate lawyer and an experienced listed company director. He is the Managing Director of Perth law firm Bowen Buchbinder Vilensky and has more than 36 years' experience in the areas of corporate and business law and in commercial and corporate management. Mr Vilensky practises in the areas of corporate and commercial law, corporate advisory, mergers and acquisitions, mining and resources and complex dispute resolution. Mr Vilensky acts for a number of listed and public companies and advises on directors' duties, due diligence, capital raisings, compliance with ASX Listing rules, corporate governance and corporate transactions generally. Mr Vilensky is also a non-executive director of ASX listed Oar Resources Limited (ASX: OAR) and resigned in March 2023 as a non-executive director of telecommunications company Vonex Ltd (ASX:VN8). Mr Vilensky holds a BA LLB degree from the University of Cape Town and is a Member of the Law Society of Western Australia.
Other current directorships:	Core Energy Ltd (ASX: CR3)
Former directorships (last 3 years):	Latin Resources Ltd (ASX: LRS, Delisted 5 February 2025), Vonex Ltd (ASX:VN8, resigned 16/3/2023)
Interests in shares:	2,000,000 fully paid ordinary shares
Interests in options:	500,000 unlisted share options, exercise price \$0.25, expiring 12 December 2030
Interests in rights:	436,634 Performance Rights

Name:	Mr Jamie Day (appointed 28 November 2024)
Title:	Non-Executive Director
Qualifications and experience:	Mr Day is a qualified Geologist with over 30 years experience with a BSc (Hons) in Applied Geology and MSc in Mineral Exploration. He has significant exploration experience across a range of commodities including lithium, gold and nickel. Most recently Mr Day was Exploration Manager at Lontown Resources (ASX: LTR) where he led the team that discovered the Kathleen Valley project (156Mt @ 1.4% Li ₂ O) and Buldania project (15Mt @ 1.0% Li ₂ O). He also led the team that discovered the Rosie and C2 nickel sulphide deposits for Independence Group (ASX: IGO) and played a key role in the delineation of >1 Million ounces of gold at the Moolart Well deposit. Mr Day possesses strong networks throughout the industry and has significant experience practically including from discovery through to JORC Resource estimation as well as senior and executive level management both in Australia and internationally. He is a member of the Australian Institute of Geoscientists (AIG).
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	500,000 unlisted share options
Interests in rights:	436,364 performance rights
Name:	Mr Justyn Stedwell (appointed 24 March 2026, resigned 24 June 2026)
Title:	Ex-Non-Executive Director
Experience and expertise:	Mr Stedwell is the Group Company Secretary and assumed the role of Non-Executive on a temporary basis to fill a Board vacancy.
Name:	Mr Craig Sharpe (resigned 27 January 2026)
Title:	Ex-Non-Executive Chairman
Experience and expertise:	Mr Sharpe is an investment professional with over 25 years' experience. He holds a Bachelor of Commerce degree specialising in Exconomics and Finance. In 2005 he completed an MBA at Monash University. Mr Sharpe has worked across many areas of the finance industry. This includes FX, institutional, retail, corporate and management. He spent a period of time in senior management roles running private client businesses. Over the 25 years he has advised and worked with many companies in relation to IPO's, equity raisings and strategy. More recently, Mr Sharpe has spent the last 11 years at Macquarie and Bell Potter.
Name:	Mr Alex Biggs (resigned 24 March 2026)
Title:	Ex-Chief Executive Office and Managing Director
Qualifications and experience:	Mr Biggs is a qualified Mining Engineer and Mechanical Engineer. He has over 20 years' experience in the engineering and mining sectors including corporate, operations, consulting, finance, deal structuring and significant commercial expertise. Mr Biggs is currently a Non-Executive Director at Metals Australia (ASX:MLS) and previously Managing Director of Critical Resources (ASX:CRR). He has held executive, management and operational positions throughout the industry. Mr Biggs is a Member of the Australian Institute of Mining and Metallurgy and a graduate of the Western Australian School of Mines.

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Justyn Stedwell has acted as the Group's Company Secretary during the year.

Mr Stedwell has over fifteen years' experience as a Company Secretary of ASX listed companies. He has completed a Bachelor of Commerce (Economics & Management) from Monash University, a Graduate Diploma of Accounting from Deakin University and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board Attended	Held
Mr Troy Brice (Appointed 24 June 2026)	1	1
Mr David Vilensky (appointed 3 October 2026)	6	6
Mr Jamie Day	7	7
Mr Alex Biggs (resigned 24 March 2026)	4	4
Mr Craig Sharpe (resigned 27 January 2026)	3	3
Mr Justyn Stedwell (appointed 24 Amrch 2026, resigned 24 June 2026)	2	2

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders
- Placing a portion of executive remuneration at risk, dependent upon meeting predetermined performance benchmarks; and
- Differentiation of individual rewards commensurate with contribution to overall results and according to individual accountability, performance and potential.

The Board's policy for determining the nature and amount of remuneration for Key Management Personnel ("KMP") for the Group is based on the following:

- The remuneration policy is to be developed and approved by the Board after professional advice is sought from independent external consultants (where applicable).
- All executive KMP receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and performance incentives, where appropriate.
- Performance incentives (in the form of a cash bonus) are generally only paid once predetermined key performance indicators (KPIs) have been met.
- Apart from those detailed in this report no other share-based/options/performance rights incentives have been offered to KMP during this reporting financial year.
- The Board, which also serves as the remuneration committee, reviews the remuneration packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors.

The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness;
- Acceptability to shareholders;
- Performance linkage / alignment of executive compensation; and
- Transparency

All remuneration paid to KMP is valued at the cost to the Group and expensed.

KMP or closely related parties of KMP are prohibited from entering hedge arrangements that would have the effect of limiting the risk exposure relating to their remuneration. In addition, the Board's remuneration policy prohibits Directors and KMP from using the company's shares as collateral in any financial transaction.

Engagement with remuneration consultants

During the year, the Group did not engage any remuneration consultants.

Remuneration Structure

The structure of Non-Executive Director, Executive Director and Senior Manager remuneration is separate and distinct.

Non-executive directors remuneration

The Board's policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors of \$350,000 was approved by shareholders at the 2023 AGM.

Each Director receives a fee for being a Director of the Company.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

- Reward executives for company, business unit and individual performance against targets set by reference to appropriate benchmarks;
- Align the interests of Executives with those of shareholders;
- Link reward with the strategic goals and performance of the Group;
- Ensure total remuneration is competitive by market standards; and
- Executive remuneration is designed to support the Group's reward philosophies and to underpin the Group's growth strategy.

The executive remuneration and reward framework has four components:

- fixed remuneration component
- Variable remuneration component including cash bonuses paid;
- share-based payments; and
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration

The level of fixed remuneration is set to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. The fixed (primary) remuneration is provided in cash.

Variable remuneration

The performance of KMP is measured against criteria agreed annually with each Executive. All bonuses and incentives must be linked to predetermined performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long-term growth in shareholder wealth

The objective of the Short-Term Incentive ("STI") program is to link the achievement of the Group's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential STI available is set at a level to provide sufficient incentive to achieve the operational targets and such that the cost to the Group is reasonable.

Actual STI payments granted depend on the extent to which specific operating targets are met. The operational targets consist of a number of Key Performance Indicators (KPIs) covering both financial and non-financial measures of performance.

On an annual basis, the individual performance of each executive is rated and taken into account when determining the amount, if any, of the short-term incentive pool allocated to each executive. The aggregate of annual STI payments available for executives across the Group are usually delivered in the form of a cash bonus.

The long-term incentives ('LTI') include long service leave and share-based payments. Options and performance rights are awarded to executives based on long-term incentive measures. These include increase in shareholders value relative to the entire market.

Voting and comments made at the company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM held on 27 November 2025, 63.81% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

At the last AGM, some shareholders expressed the view that the company's remuneration practices did not appear to be effective in improving long-term shareholder returns. As a consequence, 36% of the votes cast at that meeting rejected the adoption of the remuneration report. Following the AGM, the company has completed a full strategic review of its operations, covering projects, expenditures and management. Since the publication of the previous remuneration report, the Key Management Personnel has been reduced from 4 members to 3, including a change in Managing Director. The Board is satisfied that the measures taken, and the continued development and implementation of the Group's strategic plan will address the shareholders' concerns.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Lightning Minerals Ltd:

- David Vilenky (Non-Executive Chairman)
- Troy Brice (Managing Director and Chief Executive Officer)
- Jamie Day (Non-Executive Director)
- Justyn Stdwell (Non-Executive Director)
- Alex Biggs (Managing Director and Chief Executive Officer)
- Craig Sharpe (Non-Executive Chairman,)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Annual leave	Non-monetary	Super-annuation	Long service leave	Options	Performance rights	
2026	\$	\$	\$	\$	\$	Equity-settled	\$	\$
<i>Non-Executive Directors:</i>								
David Vilenky ⁱ	45,000	-	-	-	-	4,284	8,625	57,909
Jamie Day	48,000	-	-	5,760	-	-	-	53,760
Craig Sharpe ⁱⁱ	29,167	-	-	3,500	-	-	-	32,667
Justyn Stedwell ^v	12,103	-	-	-	-	-	-	12,103
<i>Executive Directors:</i>								
Troy Brice ⁱⁱⁱ	91,250	7,840	-	10,950	-	-	29,172	139,212
Alex Biggs ^{iv}	278,152	(45,979)	-	26,495	-	-	-	258,668
	<u>503,672</u>	<u>(38,139)</u>	<u>-</u>	<u>46,705</u>	<u>-</u>	<u>4,284</u>	<u>37,797</u>	<u>554,319</u>

- (i) David Vilensky was appointed on 3 October 2025.
- (ii) Craig Sharpe resigned 2 February 2026.
- (iii) Troy Brice was appointed CEO on 23 March 2026 and as managing Director on 24 June 2026.
- (iv) Alex Biggs resigned on 24 March 2026.
- (v) Justyn Stedwell was appointed on 24 March 2026 and resigned on 24 June 2026. Mr Stedwell is also paid separately for Company Secretary services.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Annual leave	Non-monetary	Super-annuation	Long service leave	Options	Performance rights	
	\$	\$	\$	\$	\$	Equity-settled	\$	\$
2025								
<i>Non-Executive Directors:</i>								
Craig Sharpe	50,000	-	-	5,750	-	-	-	55,750
Jamie Day *	28,000	-	-	3,220	-	10,108	20,050	61,378
Frank Cannavo **	23,125	-	-	-	-	-	-	23,125
<i>Executive Directors:</i>								
Alex Biggs	255,000	-	13,095	29,325	-	-	-	297,420
	356,125	-	13,095	38,295	-	10,108	20,050	437,673

* Jamie Day was appointed on 28 November 2024.

** Frank Cannavo resigned on 28 November 2024.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2026	2025	2026	2025	2026	2025
<i>Non-Executive Directors:</i>						
David Vilensky	78%	-	-	-	22%	-
Jamie Day	100%	51%	-	-	-	49%
Frank Cannavo	-	100%	-	-	-	-
Craig Sharpe	100%	100%	-	-	-	-
Frank Cannavo	-	100%	-	-	-	-
<i>Executive Directors:</i>						
Alex Biggs	100%	100%	-	-	-	-
Troy Brice	79%	-	-	-	21%	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Troy Brice
Title: Managing Director and Chief Executive Officer
Agreement commenced: 18 March 2026
Details: Salary of \$330,000 per annum plus superannuation.
No fixed term and 12 weeks' notice in writing on termination of agreement.
In addition the following performance rights have been included:
- 2,500,000 Performance Rights which vest and become exercisable (convert to shares) on the Company's shares achieving a volume weighted average price per share of at least A\$0.05 cents over any 10 consecutive trading days on which the shares have actually traded on ASX., expiring 30 June 2027;
- 2,500,000 Performance Rights which vest and become exercisable (convert to shares) on the Company's shares achieving a volume weighted average price per share of at least A\$0.15 cents over any 10 consecutive trading days on which the shares have actually traded on ASX., expiring 30 June 2027.
- 2,500,000 Performance Rights which vest and become exercisable (convert to shares) on the Company's shares achieving a volume weighted average price per share of at least A\$0.30 cents over any 10 consecutive trading days on which the shares have actually traded on ASX., expiring 30 June 2028.
- 2,500,000 Performance Rights which vest and become exercisable (convert to shares) upon defining the first inferred resource at the Mt Turner within 2 years.

Name: David Valensky
Title: Non-Executive Chairman
Agreement commenced: 3 October 2025
Details: Fees of \$60,000 per annum.
No fixed term.

Name: Jamie Day
Title: Non-Executive Director
Agreement commenced: 28 November 2024
Details: Fees of \$48,000 plus superannuation.
Issue of 500,000 unlisted share options vesting immediately and 436,364 performance rights which vest and become exercisable (convert to shares) on the Company's shares achieving a volume weighted average price per share of at least A\$0.25 cents over any 20 consecutive trading days on which the shares have actually traded on ASX.
No fixed term.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
David Vilensky	500,000	27 November 2025	Immediately	12 December 2030	\$0.25	\$0.009

Options granted carry no dividend or voting rights.

Details of options over ordinary shares granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Grant date	Vesting date	Number of options granted	Value of options granted \$	Value of options vested \$	Number of options lapsed	Value of options lapsed \$
David Vilensky	27 November 2025	Immediately	500,000	4,284	-	-	-

David Vilensky was also granted 436,364 performance rights that will vest and become exercisable upon the Group's shares achieving a volume weighted average price per Share of at least \$0.25 (25 cents), calculated over any 20 consecutive trading days on which the shares have actually traded on ASX. Performance Rights Expire 23 November 2030. Any Performance Rights not vested will expire the date of cessation as a director (unless determined otherwise by the Board of Directors).

The value of the performance rights was \$0.02 per right, totalling \$8,625.

Troy was granted 10,000,000 performance rights that will vest and become exercisable upon the Group's shares achieving a variety of performance hurdles as follows: -

(Any Performance Rights not vested will expire the date of cessation as a director (unless determined otherwise by the Board of Directors)).

- (i) 2,500,000 performance rights vesting when the volume weighted average price per Share of at least \$0.05 (5 cents), calculated over any 10 consecutive trading days on which the shares have actually traded on ASX, expiring 30 June 2027. The value of the rights was \$0.00785 per right, totaling \$19,617.
- (ii) 2,500,000 performance rights vesting when the volume weighted average price per Share of at least \$0.15 (15 cents), calculated over any 10 consecutive trading days on which the shares have actually traded on ASX, expiring 30 June 2027. The value of the rights was \$0.0015 per right, totaling \$3,745.
- (iii) 2,500,000 performance rights vesting when the volume weighted average price per Share of at least \$0.30 (30 cents), calculated over any 10 consecutive trading days on which the shares have actually traded on ASX, expiring 30 June 2028. The value of the rights was \$0.00232 per right, totaling \$5,810.
- (iv) 2,500,000 performance rights vesting upon defining the first inferred resource at the Mt Turner Gold Project within two (2) years. At the date of this report it was not considered probable that the inferred resource would be reported, as there are a number of factors involved in the process that are not predictable and fully controllable. Accordingly the value of the rights was nil,

Any Performance Rights not vested will expire the date of cessation as a director (unless determined otherwise by the Board of Directors).

The performance rights are subject to shareholder approval at a General Meeting.

Additional information

The earnings of the Group for the three years since listing to 30 June 2025 are summarised below:

	2023 \$	2024 \$	2025 \$	2026 \$
Income	10,985	63,224	26,440	6,920
Net profit / (loss) after tax	(2,176,477)	(3,316,853)	(3,316,853)	(6,794,214)
Share price at the end of the year (\$)	- 0.155	0.069	0.043	0.015
Net tangible assets per share	- 0.013	0.080	0.043	0.013

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Troy Brice *	-	-	-	1,167,232	1,167,232
David Vilensky	-	-	2,000,000	-	2,000,000
Alexander Biggs **	597,035	-	-	(597,035)	-
Craig Sharpe **	1,200,000	-	625,000	(1,825,000)	-
	<u>1,797,035</u>	<u>-</u>	<u>2,625,000</u>	<u>(1,254,803)</u>	<u>3,167,232</u>

* Troy Brice was appointed on 24 June 2026. The 'other' movement reflects the shareholding on date of appointment.

** Both Alex Biggs and Craig Sharpe resigned during the year. The 'other' movement reflects the shareholding on date of resignation.

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Alexander Biggs**	882,143	-	-	(882,143)	-
Craig Sharpe**	1,850,000	-	-	(1,850,000)	-
Jamie Day	500,000	-	-	-	500,000
David Vilensky *	-	500,000	-	-	500,000
	<u>3,232,143</u>	<u>500,000</u>	<u>-</u>	<u>(2,732,143)</u>	<u>1,000,000</u>

* David Vilensky was appointed during the year, and his options were granted in his contract, and approved at the AGM held on 27 November 2025.

** Both Alex Biggs and Craig Sharpe resigned during the year. The "other" movement refers to the share options held on the date of their resignation.

	Balance at the start of the year	Granted	Additions	Forfited/ expired/ other	Balance at the end of the year
<i>Performance rights</i>					
Alexander Biggs	2,995,454	-	-	(2,995,454)	-
Craig Sharpe	436,364	-	-	(436,364)	-
Jamie Day	436,364	-	-	-	436,364
David Vilensky **	-	436,364	-	-	436,364
Troy Brice ***	-	10,000,000	-	-	10,000,000
	<u>3,868,182</u>	<u>10,436,364</u>	<u>-</u>	<u>(3,431,818)</u>	<u>10,872,728</u>

* Alex Biggs and Craig Sharpe both resigned during the year. The "other" item refers to the performance rights held at the date of their resignation.

** David Vilensky was appointed during the year. His contract included the grant of performance rights that was approved at the AGM held on 27 November 2025.

*** Troy Brice was appointed during the year. His contract included the grant of performance rights, that require approval at a general meeting of shareholders. At the date of this report that approval has yet to be received.

David Vilensky is a partner at Bowen Buchbinder Vilensky, legal advisors to the Group. During the year the Group engaged Bowen Buchbinder Vilensky for legal services, and paid fees totalling \$7,255 during the year. No amounts were outstanding at the year end.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Lightning Minerals Ltd under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
13 March 2023	13 March 2028	\$0.25	40,389,258
22 August 2022	14 November 2026	\$0.25	5,000,000
01 December 2022	06 April 2027	\$0.30	80,000
01 December 2022	06 April 2027	\$0.40	110,000
01 December 2022	06 April 2027	\$0.50	140,000
28 September 2023	27 September 2027	\$0.25	5,950,000
19 June 2024	19 June 2027	\$0.10	6,000,000
24 September 2025	14 August 2029	\$0.75	400,000
24 September 2025	14 August 2029	\$0.25	250,000
24 September 2025	14 August 2025	\$0.10	350,000
36 August 2025	18 September 2028	\$0.07	14,733,331
27 November 2025	12 March 2030	\$0.02	500,000
3 March 2026	3 March 2029	\$0.04	118,125,000
24 July 2026*	3 March 2029	\$0.04	8,055,556
			<u>200,083,145</u>

* Broker shares granted in relation to the tranche 1 of the capital raise completed in June 2026, issued after shareholder approval

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Performance right class	Grant	Expiry	Number
CLASS A	18/11/2022	18/11/2027	5,236,364
CLASS B, C, D	28/09/2023	23/11/2028	1,250,000
CLASS E	19/06/2024	18/06/2027	14,285,714
CLASS F	19/06/2024	18/06/2028	14,285,714
CLASS G	19/06/2024	18/06/2029	11,428,571
CLASS H	27/11/2025	12/12/2030	463,364
			<u>46,949,727</u>

CLASS A

(a) 12 months from the date of the Company's admission to the official list of the ASX; or

(b) The Company's shares achieving a volume weighted average price per share of 25% greater than the Company's IPO subscription price, calculated over 20 consecutive trading days on which the shares are recorded on the ASX.

CLASS B

250,000 performance rights vesting upon the Company's shares achieving a volume weighted average price per share of at least 50 cents over any 20 consecutive trading days on which the shares have actually traded on ASX.

CLASS C

500,000 performance rights vesting upon the Company's shares achieving a volume weighted average price per share of at least 75 cents over any 20 consecutive trading days on which the shares have actually traded on ASX.

CLASS D

500,000 performance rights vesting upon the Company's shares achieving a volume weighted average price per share of at least \$1 over any 20 consecutive trading days on which the shares have actually traded on ASX.

CLASS E

14,285,714 issued when a mineral resource of a minimum of 5Mt at a grade of at least 1% lithium is declared for Caraibas or Sidronio project expiring 18 June 2027.

CLASS F

14,285,714 issued when a mineral resource of a minimum of 10Mt at a grade of at least 1% lithium is declared for Caraibas or Sidronio project expiring 18 June 2028.

CLASS G

11,428,571 issued when a mineral resource of a minimum of 30Mt at a grade of at least 1% lithium is declared for Caraibas or Sidronio project expiring 18 June 2029.

CLASS H

436,364 performance rights vesting upon the Company's shares achieving a volume weighted average price per share of at least 25 cents over any 20 consecutive trading days on which the shares have actually traded on ASX.

There are 50,000,000 shares to be issued to the vendors of Lotus Minerals Pty Ltd in relation to the acquisition of the Queensland New South Wales gold and precious metals projects.

20,000,000 ordinary shares are to be issued upon the announcement to the ASX of the delineation of an inferred or greater JORC compliant Mineral Resource Estimate on the projects of at least 250,000oz of contained gold equivalent at an in-situ grade of no less than 1/0gram gold equivalent per tonne within 5 years.

A further 300,000 ordinary shares are to issued upon the announcement to the ASX of the delineation of an inferred or greater JORC compliant Mineral Resource Estimate on the projects of at least 500,000oz of contained gold equivalent at an in-situ grade of no less than 1/0gram gold equivalent per tonne within 5 years

Shares issued on the exercise of options

There were no ordinary shares of Lightning Minerals Ltd issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 19 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 19 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the Group who are former partners of HLB Mann Judd

There are no officers of the Group who are former partners of HLB Mann Judd (Vic) Partnership.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

HLB Mann Judd (Vic) Partnership continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Mr T Brice
Managing Director

30 September 2026
Perth

Auditor's independence declaration

As lead auditor for the audit of the consolidated financial report of Lightning Minerals Ltd ("the Company") and its controlled entities ("the Group") for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Lightning Minerals Ltd and the entities it controlled during the year.



HLB Mann Judd
Chartered Accountants

Melbourne
30 September 2026



Jude Lau
Partner

Lightning Minerals Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026



	Note	Consolidated 2026 \$	2025 \$
Revenue			
Interest revenue calculated using the effective interest method		6,920	26,440
Expenses			
Exploration expenditure		(770,235)	(1,253,038)
Directors fees and salaries and wages		(690,611)	(470,911)
Depreciation and amortisation expense	4	(71,344)	(64,728)
Impairment of assets	9	(4,159,093)	(145,092)
General and admin expenses	4	(276,971)	(279,477)
Corporate expenses	4	(838,028)	(807,626)
Finance costs		5,148	(11,774)
Loss before income tax expense		(6,794,214)	(3,006,206)
Income tax expense	5	-	-
Loss after income tax expense for the year attributable to the owners of Lightning Minerals Ltd		(6,794,214)	(3,006,206)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(29,130)	(17,711)
Other comprehensive income for the year, net of tax		(29,130)	(17,711)
Total comprehensive income for the year attributable to the owners of Lightning Minerals Ltd		<u>(6,823,344)</u>	<u>(3,023,917)</u>
		Cents	Cents
Basic earnings per share	28	(3.00)	(2.93)
Diluted earnings per share	28	(3.00)	(2.93)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Lightning Minerals Ltd
Consolidated statement of financial position
As at 30 June 2026



	Note	Consolidated 2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	6	1,189,014	104,161
Trade and other receivables	7	101,401	24,551
Other		34,045	165,131
Total current assets		<u>1,324,460</u>	<u>293,843</u>
Non-current assets			
Property, plant and equipment		19,464	12,536
Right-of-use assets	8	12,795	81,900
Exploration and evaluation	9	3,397,516	4,428,538
Total non-current assets		<u>3,429,775</u>	<u>4,522,974</u>
Total assets		<u>4,754,235</u>	<u>4,816,817</u>
Liabilities			
Current liabilities			
Trade and other payables	10	304,576	306,803
Lease liabilities	11	-	68,367
Employee benefits	12	9,629	47,994
Total current liabilities		<u>314,205</u>	<u>423,164</u>
Non-current liabilities			
Lease liabilities	13	-	17,717
Total non-current liabilities		<u>-</u>	<u>17,717</u>
Total liabilities		<u>314,205</u>	<u>440,881</u>
Net assets		<u>4,440,030</u>	<u>4,375,936</u>
Equity			
Issued capital	14	15,749,289	9,755,573
Reserves	15	4,043,024	3,178,432
Accumulated losses		(15,352,283)	(8,558,069)
Total equity		<u>4,440,030</u>	<u>4,375,936</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Lightning Minerals Ltd
Consolidated statement of changes in equity
For the year ended 30 June 2026



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	9,766,248	3,162,481	(5,551,863)	7,376,866
Loss after income tax expense for the year	-	-	(3,006,206)	(3,006,206)
Other comprehensive income for the year, net of tax	-	(17,711)	-	(17,711)
Total comprehensive income for the year	-	(17,711)	(3,006,206)	(3,023,917)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 14)	(10,675)	-	-	(10,675)
Share-based payments (note 29)	-	33,662	-	33,662
Balance at 30 June 2025	<u>9,755,573</u>	<u>3,178,432</u>	<u>(8,558,069)</u>	<u>4,375,936</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	9,755,573	3,178,432	(8,558,069)	4,375,936
Loss after income tax expense for the year	-	-	(6,794,214)	(6,794,214)
Other comprehensive income for the year, net of tax	-	(29,130)	-	(29,130)
Total comprehensive income for the year	-	(29,130)	(6,794,214)	(6,823,344)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 14)	4,113,716	-	-	4,113,716
Share-based payments (note 29)	-	893,722	-	893,722
Share based payment - asset acquisition	1,680,000	-	-	1,680,000
Share based payments - consultants	200,000	-	-	200,000
Balance at 30 June 2026	<u>15,749,289</u>	<u>4,043,024</u>	<u>(15,352,283)</u>	<u>4,440,030</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Lightning Minerals Ltd
Consolidated statement of cash flows
For the year ended 30 June 2026



		Consolidated	
	Note	2026	2025
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(2,557,646)	(2,327,664)
Interest received		5,791	26,440
Interest and other finance costs paid		<u>(11,253)</u>	<u>(11,774)</u>
Net cash (used in) investing activities	26	<u>(2,563,108)</u>	<u>(2,312,998)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(8,676)	(12,528)
Payments for exploration and evaluation		<u>(1,403,835)</u>	<u>(560,981)</u>
Net cash (used in) financing activities		<u>(1,412,511)</u>	<u>(573,509)</u>
Cash flows from financing activities			
Proceeds from issue of shares	14	5,660,000	5,250
Share issue transaction costs		(494,644)	(10,676)
Repayment of lease liabilities		<u>(69,683)</u>	<u>(60,226)</u>
Net cash from/(used in) financing activities		<u>5,095,673</u>	<u>(65,652)</u>
Net increase/(decrease) in cash and cash equivalents		1,120,054	(2,952,159)
Cash and cash equivalents at the beginning of the financial year		104,161	3,123,338
Effects of exchange rate changes on cash and cash equivalents		<u>(35,201)</u>	<u>(67,018)</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>1,189,014</u></u>	<u><u>104,161</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. For the year ended 30 June 2026, the Group incurred a loss of \$6,794,214 (2025: \$3,006,206) and had negative cash flows from operating activities of \$2,563,108 (2025: \$2,312,998) and capitalised exploration expenditure of \$1,403,835 (2025: \$560,981).

At 30 June 2026 the Group had cash assets of \$1,189,014 (2025: \$104,161) and net current assets (being current assets less current liabilities) of 1,010,255 (2025: net current liabilities of 129,321)

The directors have reviewed the cashflow forecasts and believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern due to the following factors:

- After the year end the Group has raised a further \$725,000 in tranche 2 of the raise announced in June of \$1.85 million before costs, placing shares with new and existing professional and sophisticated investors. The funds will be directed to the newly acquired Queensland and New South Wales gold and copper projects.
- Management has prepared cash flow forecasts to fund future exploration expenditure plans based on existing funds and, where necessary, raising additional capital. The directors are continually seeking financing opportunities and have engaged with broking firms and consultants as part of these ongoing efforts.
- Managing expenditure on its exploration and evaluation assets to ensure all tenement commitments are fully met, and all projects are advanced effectively within the Group's available cash reserves. At the date of this report the Group has met all of its current expenditure requirements in relation to its Australian tenements. All obligations under the option agreements held in Brazil have also been met.
- Management has also spent significant time and energy on ensuring its costs are managed to ensure that cash is preserved and spent where it will be most effective. This includes divesting of projects in Canada and Brazil to focus expenditure on core projects, and reviewing overhead expenditure to ensure all costs are effectively managed.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

In the event that the Group is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the Group's ability to continue as a going concern and its ability to recover assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report.

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might be necessarily incurred should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Note 1. Material accounting policy information (continued)

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 23.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Lightning Minerals Ltd ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Lightning Minerals Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Lightning Minerals Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Note 1. Material accounting policy information (continued)

Revenue recognition

The Group recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Current and non-current classification

Assets and liabilities are presented in the consolidated statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the consolidated statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 1. Material accounting policy information (continued)

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation assets

The ultimate recoupment of capitalised expenditure in relation to each area of interest is dependent on the successful development and commercial exploitation or, alternatively, sale of the respective areas the results of which are still uncertain.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Acquisition of Lotus Minerals Pty Ltd

The acquisition of Lotus Minerals Pty Ltd ("Lotus") involved the issue of cash and shares in exchange for shares in Lotus. Lotus held the rights to tenements in Queensland, New South Wales and Victoria, Australia. As per AASB 3 Lotus does not meet the requirements for operating a business, therefore the acquisition was treated as an asset purchase, with the fair value of the consideration paid/payable recognised as exploration and evaluation assets in note 9.

Accounting for contingent milestone payments payable

In respect of the milestone amounts payable, due consideration and assessment was made at the time of the acquisition to arrive at the conclusion that the probability of the milestone conditions being met by the Group was less than 50%, resulting in the Group not recognizing the said balances. The details of the contingent amount payable are outlined in note 20.

Note 3. Operating segments

The Group has adopted AASB 8 *Operating Segments* whereby segment information is presented using a 'management approach'. Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The principal business segment of the Group is mineral exploration.

Geographical information

	Geographical non-current assets	
	2026 \$	2025 \$
Australia	3,418,987	3,910,789
Canada	-	600,389
Brazil	10,750	11,796
	<u>3,429,737</u>	<u>4,522,974</u>

The Board of Directors reviews internal management reports at regular intervals that are consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required, other than the geographic information set out above, because the information as presented is what is used by the Board of Directors to make strategic decisions including assessing performance and in determining allocation of resources.

Note 4. Items included in Profit and Loss

	Consolidated	
	2026 \$	2025 \$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Computer equipment	2,244	2,188
Office right-of-use assets	69,100	62,540
Total depreciation	<u>71,344</u>	<u>64,728</u>
<i>Impairment</i>		
Exploration and evaluation	<u>4,159,093</u>	<u>145,092</u>

Note 4. Items included in Profit and Loss (continued)

Directors fees and payroll costs

Share based payments

Directors' fees - options	4,284	10,108
Directors' fees - performance rights	37,797	20,050
Employee share options	-	3,504
	<u>42,081</u>	<u>33,662</u>

Payroll costs

Directors' fees	134,270	101,125
Wages and salaries	737,566	526,667
Wages and salaries - capitalised into exploration assets	(243,020)	(230,803)
	<u>628,816</u>	<u>396,989</u>

Superannuation

Superannuation - Defined contribution scheme	88,133	69,537
Superannuation - capitalised to exploration asset	(28,899)	(26,250)
	<u>59,234</u>	<u>43,287</u>

Annual leave expense	(39,520)	(3,027)
Total director fees and payroll costs	<u>690,611</u>	<u>470,911</u>

General and administrative expenses

Audit, accounting and other professional fees	104,986	104,946
ASIC fees	9,806	9,733
Office related costs	41,860	30,414
Subscriptions	10,086	23,280
Travel and conferences	59,357	71,216
Other expenses	50,876	39,888
	<u>276,971</u>	<u>279,477</u>

Corporate expenses

Advertising and investor services	251,995	319,608
Annual General Meeting	8,200	4,221
ASX fees	34,003	31,152
Company secretary fees	50,400	50,400
Consultants fees	218,791	169,799
Insurance	67,283	75,136
Legal fees	75,135	104,612
Recruitment fees	90,000	37,631
Share registry fees	42,221	15,067
	<u>838,028</u>	<u>807,626</u>

Note 5. Income tax expense

	Consolidated 2026 \$	2025 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(6,794,214)	(3,006,206)
Tax at the statutory tax rate of 30%	(2,038,264)	(901,862)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	12,624	10,098
Exploration expenditure	758,084	(115,968)
Capitalised share issue costs	(58,885)	(36,368)
Amortised prepayment	42,188	56,250
	(1,284,253)	(987,850)
Current year tax losses not recognised	1,162,469	777,579
Current year temporary differences not recognised	(16,452)	(8,115)
Difference in overseas tax rates	138,236	218,386
Income tax expense	-	-

	Consolidated 2026 \$	2025 \$
<i>Tax losses not recognised</i>		
Unused Australian tax losses for which no deferred tax asset has been recognised	10,260,522	6,861,822
Potential tax benefit @ 30%	3,078,157	2,058,547
Foreign tax losses for which no deferred tax asset has been recognised	356,622	218,386

The above potential tax benefit for tax losses has not been recognised in the consolidated statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 6. Current assets - cash and cash equivalents

	Consolidated 2026 \$	2025 \$
Cash on hand	519	519
Cash at bank	1,188,495	103,642
	1,189,014	104,161

Note 7. Current assets - trade and other receivables

	Consolidated	Consolidated
	2026	2025
	\$	\$
Other receivables	57,110	1,983
BAS receivable	44,291	22,568
	<u>101,401</u>	<u>24,551</u>

Note 8. Non-current assets - right-of-use assets

	Consolidated	Consolidated
	2026	2025
	\$	\$
Office - right-of-use	122,844	122,844
Less: Accumulated depreciation	(110,049)	(40,944)
	<u>12,795</u>	<u>81,900</u>

The Company had previously entered into a sub-lease agreement that would end in October 2026. In May 2026 the Group negotiated an early exit to the agreement paying the tenancy up to July 2026.

Note 9. Non-current assets - exploration and evaluation

	Consolidated	Consolidated
	2026	2025
	\$	\$
Exploration and evaluation	7,701,701	4,573,630
Less: Impairment	(4,304,185)	(145,092)
	<u>3,397,516</u>	<u>4,428,538</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Total
	\$
Balance at 1 July 2024	4,024,528
Expenditure during the year	549,102
Impairment of assets	<u>(145,092)</u>
Balance at 30 June 2025	4,428,538
Additions through business combinations	1,631,153
Expenditure during the year	1,496,918
Write off of assets	<u>(4,159,093)</u>
Balance at 30 June 2026	<u>3,397,516</u>

During the year, the Group completed the acquisition of 100% of Lotus Minerals Pty Ltd ("Lotus"). Lotus holds exploration permits for highly prospective brownfields gold and copper assets in Queensland and New South Wales. The terms of the agreement provided for consideration to be paid by the Company as follows:

Note 9. Non-current assets - exploration and evaluation (continued)

- (i) Issue as consideration 30,000,000 ordinary shares ("consideration shares"); and
- (ii) Issue as consideration 60,000,000 ordinary shares on the achievement of set milestones ("milestone shares"), as follows:
 - 10,000,000 shares issued subject to the Company announcing to the ASX Lotus has completed at least 1,000m of drilling in aggregate on one or more of the projects within 5 years of completion (milestone 1);
 - 20,000,000 shares issued subject to the Company announcing to the ASX the delineation of an inferred or greater JORC compliant Mineral Resource Estimate on the projects of at least 250,000oz of contained gold equivalent at an insitu grade of no less than 1.0gram gold equivalent per tonne within 5 years of completion (milestone 2);
 - 30,000,000 shares issued subject to the Company announcing to the ASX the delineation of an inferred or greater JORC compliant Mineral Resource Estimate on the projects of at least 500,000oz of contained gold equivalent at an insitu grade of no less than 1.0gram gold equivalent per tonne within 5 years of completion (milestone 3).

The Group determined that Lotus held assets and did not operate a business in accordance with AASB 3 "*Business Combinations*" and therefore did not apply the accounting treatments required by AASB 3. Instead, the acquisition was treated as an asset acquisition, with the purchase consideration applied to the assets acquired.

At the date of the acquisition the steps to complete milestone 1 described above were set out and budgeted for. The steps to complete milestones 2 and 3 are dependent on the outcomes future exploration work, and are therefore not contemplated in the fair value of the assets acquired. Accordingly, the fair value of shares issued in milestone 1 have been included in the purchase price of the exploration assets acquired.

At the date of completion the Company's share price was \$0.042 and therefore the shares issued for all of the assets acquired amounted to \$1,680,000. After allowing for the cost of other assets and liabilities acquired the fair value of the exploration assets acquired was \$1,630,000.

The directors have reviewed the projects at 30 June and have taken the decision to impair the Dundas and Canada lithium projects on the basis that the Group plans to direct resources to the Queensland New South Wales gold projects. The impairment amount of \$4,159,093 is the full amount of expenditure on the Dundas and Canada lithium projects. The directors are satisfied that no impairment is required to other projects as at the period end.

Expenditure on the Brazilian projects are expensed as the Group holds an option over the tenements but not the full rights over the tenements.

Note 10. Current liabilities - trade and other payables

	Consolidated	
	2026	2025
	\$	\$
Trade payables	145,558	107,968
Other payables	159,018	198,835
	<u>304,576</u>	<u>306,803</u>

Refer to note 17 for further information on financial instruments.

Note 11. Current liabilities - lease liabilities

	Consolidated	
	2026	2025
	\$	\$
Lease liability	-	68,367

Refer to note 17 for further information on financial instruments.

The Group negotiated an early termination of the lease agreement, and paid out three months of the lease, with the final three months cancelled at no charge.

Note 12. Current liabilities - employee benefits

	Consolidated 2026 \$	Consolidated 2025 \$
Annual leave	9,629	47,994

Note 13. Non-current liabilities - lease liabilities

	Consolidated 2026 \$	Consolidated 2025 \$
Lease liability	-	17,717

Refer to note 17 for further information on financial instruments.

Note 14. Equity - issued capital

	2026 Shares	Consolidated 2025 Shares	Consolidated 2026 \$	Consolidated 2025 \$
Ordinary shares - fully paid	339,828,319	103,328,319	15,749,289	9,755,573

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	99,328,319		9,766,248
Share based payment*	21 August 2024	4,000,000	\$0.00	-
Listing fees		-	\$0.00	(10,675)
Balance	30 June 2025	103,328,319		9,755,573
Placement (DVP facility 1)	7 July 2025	15,499,248	\$0.04	619,970
Placement (DVP facility 2)	1 September 2025	34,500,752	\$0.04	1,380,030
Additional funds placed	1 September 2025	875,000	\$0.04	35,000
Lead manager shares	1 September 2025	5,000,000	\$0.04	200,000
Acquisition of exploration assets	5 September 2025	30,000,000	\$0.04	1,260,000
Issued upon completion of milestone	29 October 2025	10,000,000	\$0.04	420,000
Placement	4 December 2025	48,707,079	\$0.03	1,558,627
Placement	9 February 2026	29,417,921	\$0.03	941,373
Placement	10 June 2026	62,500,000	\$0.01	1,125,000
Listing fees		-	\$0.00	(1,546,284)
Balance	30 June 2026	339,828,319		15,749,289

* In 2025 shares with the following vesting conditions were issued to contractors in Brazil at \$0.07. The shares were voluntarily escrowed, pending the achievement by Tigre of the following non-market based vesting conditions:

- 1,500,000 ordinary shares pending the Group reporting a drill intercept of not less than 10m true width @ > 1.00% Li2O in accordance with the JORC code.
- 2,500,000 ordinary shares pending the Group reporting a Mineral Resource Estimate in accordance with the JORC code of inferred or greater confidence of not less than 10 million tonnes with a grade equal to or greater than 1.00% Li2O.

At 30 June 2026 and 2025 management was able to determine that it was more likely than not that the vesting conditions would not be met. No value has been recognised in relation to the escrowed shares. The shares have not yet been cancelled.

Note 14. Equity - issued capital (continued)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

In managing its capital, the Company's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders through capital growth. To achieve this objective, the Company seeks to maintain a gearing ratio that balances risks and returns at an acceptable level and to maintain a sufficient funding base to enable the Group to meet its working capital and strategic investment needs. During the exploration and evaluation phase of operations the Group does not anticipate utilising any loan funding and will rely upon capital raisings.

The capital risk management policy remains unchanged from 30 June 2025.

Note 15. Equity - reserves

	Consolidated	
	2026	2025
	\$	\$
Foreign currency reserve	(46,841)	(17,711)
Share-based payments reserve	2,640,700	1,784,775
Options reserve	384,947	384,947
Performance rights reserve	1,064,218	1,026,421
	<u>4,043,024</u>	<u>3,178,432</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Options Reserve

The reserve is used to record the fair value of cash received for the issue of share options.

Performance rights reserve

The reserve is used to record the value of performance rights issued to employees and directors as part of their remuneration, and other parties as part of compensation for their services.

Note 15. Equity - reserves (continued)

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign exchange reserve \$	Share based payments reserve \$	Options reserve \$	Performance rights reserve \$	Total \$
Balance at 1 July 2024	-	1,771,163	384,947	1,006,371	3,162,481
Foreign currency translation	(17,711)	-	-	-	(17,711)
Share based payment - granted	-	10,108	-	20,050	30,158
Share based payments - vesting expense	-	3,504	-	-	3,504
Balance at 30 June 2025	(17,711)	1,784,775	384,947	1,026,421	3,178,432
Foreign currency translation	(29,130)	-	-	-	(29,130)
Share based payment - granted	-	4,284	-	37,797	42,081
Share-based payments - cost of equity raised	-	851,641	-	-	851,641
Balance at 30 June 2026	<u>(46,841)</u>	<u>2,640,700</u>	<u>384,947</u>	<u>1,064,218</u>	<u>4,043,024</u>

Note 16. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 17. Financial instruments

Financial risk management objectives

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Board monitors levels of exposure to interest rate and credit risk by banking with reputable banks. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks directly.

Primary responsibility for identification and control of financial risks rests with the Board of Directors ('the Board'). The Board reviews and agrees policies for managing each of the risks identified below, including interest rate risk, credit allowances, and future cash flow forecast projections. The Group does not hedge its risks.

The carrying amounts and net fair values of the Group's financial assets and liabilities at balance date are:

	Consolidated	
	2026 \$	2025 \$
Financial assets		
Cash and cash equivalents	1,189,014	104,161
Trade and other receivables	101,401	24,551
	<u>1,290,415</u>	<u>128,712</u>
Financial Liabilities at amortised cost		
Trade and other payable	304,576	306,803
Lease liabilities	-	86,084
	<u>304,576</u>	<u>392,887</u>

Note 17. Financial instruments (continued)

Market risk

Foreign currency risk

The Group holds \$111 (2025: \$39,074) in foreign currency accounts, being Brazilian REAL R\$395 (2025: R\$139,897) held by Tigre Mineracao Ltda, the subsidiary of Bengal Mining Pty Ltd. At 30 June 2026 the Group's exposure to foreign exchange risk relates to its operations in Brazil. The Group does not maintain significant financial assets in Brazil, transferring funds periodically to meet operating costs.

The average exchange rates and reporting date exchange rates applied were as follows:

	Average exchange rates		Reporting date exchange rates	
	2026	2025	2026	2025
Australian dollars				
Brazilian R\$	0.2788	0.2699	0.2802	0.2793

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2026 \$	2025 \$	2026 \$	2025 \$
Consolidated				
Brazilian R\$	2,220	41,057	10,976	151,173

The Group is not exposed to a material foreign exchange risk.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

Exposure to interest rate risk arises on financial instruments whereby a future change in interest rates will affect future cash flows or the fair value of the fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments. At balance date, the Group's exposure to interest rate risk was wholly related to cash and cash equivalents.

Interest rate risk is managed by monitoring the level of floating rate which the Group is able to secure. It is the policy of the Group to keep the majority of its cash in accounts with floating interest rates.

Sensitivity Analysis

During the current year the interest earned was \$6,920 (2025: \$26,440) and has cash earning interest in an account with floating rates of \$1,177,429 (2025: \$104,161). The directors do not consider this material to the result or the overall financial statements and have not disclosed a sensitivity analysis.

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with maximum exposure equal to the carrying amount of these instruments. Exposure at balance date in relation to cash and cash equivalents is managed by banking with reputable banks. Exposure in relation to trade and other receivables is considered very low as a significant portion \$44,291 (2025: \$22,568) balance relates to GST recoverable where the counterparty is the Australian Tax Office. The remaining receivables are not considered significant or a significant credit risk.

Liquidity risk

Liquidity Risk is the risk that the Group, although balance sheet solvent, cannot meet or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms. The Group's liquidity risk relates to its trade and other payables. All payables are due within 30 days of the year end.

Note 17. Financial instruments (continued)

The Board manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 18. Key management personnel disclosures

Directors

The following persons were directors of Lightning Minerals Ltd during the financial year:

David Vilensky	Non-Executive Chairman (appointed 3 October 2025)
Troy Brice	Managing Director and Chief Executive Officer (commenced at CEO 24 March 2026, appointed as MD on 24 June 2026)
Jamie Day	Non-Executive Director
Justyn Stedwell	Non-Executive Director (appointed 24 March 2026, resigned 24 June 2026)
Craig Sharpe	Non-Executive Chairman (resigned 2 February 2026)
Alexander Biggs	Managing Director and Chief Executive Officer (resigned 24 March 2026)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated 2026 \$	2025 \$
Short-term employee benefits	465,533	369,220
Post-employment benefits	46,705	38,295
Share-based payments	42,081	30,158
	<u>554,319</u>	<u>437,673</u>

Note 19. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd (Vic) Partnership, the auditor of the company:

	Consolidated 2026 \$	2025 \$
<i>Audit services - HLB Mann Judd (Vic) Partnership</i>		
Audit or review of the financial statements	<u>56,986</u>	<u>59,376</u>
<i>Other services - HLB Mann Judd (Vic) Partnership</i>		
Preparation of the tax return	<u>3,570</u>	<u>3,570</u>
	<u>60,556</u>	<u>62,946</u>

Note 20. Contingent liabilities

The Group has entered into various tenement purchase agreements that include net smelter royalty obligations as consideration payable in the event that certain parameters are achieved. These parameters are production based such that the royalty is only paid when production commences.

Note 20. Contingent liabilities (continued)

As outlined in note 9 the Group acquired exploration assets during the year. The terms of the agreement provided for consideration to be paid to the vendors on the completion of certain milestones. The first of the milestones set out was met during the period, but the following milestones payments have not been recognised as at 30 June 2026:

- 20,000,000 shares issued subject to the Company announcing to the ASX the delineation of an inferred or greater JORC compliant Mineral Resource Estimate on the projects of at least 250,000oz of contained gold equivalent at an in situ grade of no less than 1/0gram gold equivalent per tonne within 5 years of completion.
- 30,000,000 shares issued subject to the Company announcing to the ASX the delineation of an inferred or greater JORC compliant Mineral Resource Estimate on the projects of at least 500,000oz of contained gold equivalent at an in situ grade of no less than 1/0gram gold equivalent per tonner within 5 years of completion.

None of the above stated conditions have been met at 30 June 2026.

The acquisitions of the Canadian and Brazilian lithium project in prior periods also included contingent consideration that has not been recognised as management had not concluded that the probability of achieving the milestones attached to the performance rights was higher than 50%. The Group is in the process of divesting of its interests in these projects and therefore does not expect any of the contingent liabilities to be recognised.

The Group had also issued shares to consultants providing services in relation to the Brazilian projects. The shares were issued to incentivise the consultants to remain involved in the projects. The consultants signed voluntary escrow agreements until vesting conditions were met. As noted above, the vesting conditions will not be met.

As at 30 June 2026, the Group is in dispute with a supplier of professional services arising in the ordinary course of business. The matter remains ongoing at the reporting date and the ultimate outcome cannot presently be determined. Based on legal advice received to date, no provision has been recognised in respect of this matter as the directors do not consider it probable that an outflow of economic resources will be required to settle the matter. The amount of any potential obligation, if any, cannot presently be measured with sufficient reliability due to the early stage of the proceedings and the uncertainties associated with the resolution of the matter.

There are no other matters which the Group considers would result in a contingent liability as at the date of this report.

Note 21. Commitments

To maintain current rights of tenure to the exploration tenements, the Group is required to meet the minimum expenditure requirements of the Department of Mining. Minimum expenditure commitments may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts. Expenditure commitment is for the term of the permit renewal. The total commitment in relation to the permits is as follows:

	Consolidated	
	2026	2025
	\$	\$
<i>Exploration expenditure commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	904,580	742,800
One to five years	4,041,436	350,000
	<u>4,946,016</u>	<u>1,092,800</u>

Note 22. Related party transactions

Parent entity

Lightning Minerals Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 24.

Note 22. Related party transactions (continued)

Key management personnel

Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2026	2025
	\$	\$
Payment for goods and services:		
Payment for services from other related party *	7,255	-
* Fees paid to Bowen Buchbinder Vilensky for legal services. The Group's Non-Executive Chairman, David Vilensky, is a partner at Bowne Buchbinder Vilensky.		

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

Consolidated statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	\$	\$
Loss after income tax	(5,871,438)	(1,546,583)
Total comprehensive income	(5,871,438)	(1,546,583)

Note 23. Parent entity information (continued)

Consolidated statement of financial position

	Parent	
	2026	2025
	\$	\$
Total current assets	1,320,559	250,664
Total assets	8,777,979	7,749,777
Total current liabilities	301,909	271,988
Total liabilities	301,909	289,705
Equity		
Issued capital	15,749,289	9,755,573
Share-based payments reserve	2,640,699	1,784,775
Options reserve	384,947	384,947
Performance rights reserve	1,064,218	1,026,421
Accumulated losses	(11,363,083)	(5,491,644)
Total equity	8,476,070	7,460,072

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025, other than those disclosed in note 20.

Capital commitments

The parent entity had no other capital commitments as at 30 June 2026 and 30 June 2025, other than those disclosed in note 21.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2026	2025
		%	%
Lithium Rabbit Quebec Pty Ltd	Australia	100.00%	100.00%
Lightning Canada Corporation	Canada	100.00%	100.00%
Bengal Mining Pty Ltd	Australia	100.00%	100.00%
Tigre Mineracao Ltda	Brazil	100.00%	100.00%
Lotus Minerals Pty Ltd	Australia	100.00%	-

Note 25. Events after the reporting period

On 31 July the Group completed Tranche 2 of the Placement announced on 3 June 2026, issuing 40,277,778 ordinary shares, at \$0.018 per share raising \$725,000 before costs. The Group also issued 102,777,778 free attaching share options to shareholders who subscribed to the placement.

Note 25. Events after the reporting period (continued)

At an Extraordinary General Meeting held on 24 July 2026 shareholders also approved the issue of 8,055,556 share options to the Lead Manager in the Placement.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 26. Reconciliation of loss after income tax to net cash (used in) operating activities

	Consolidated	
	2026	2025
	\$	\$
Loss after income tax expense for the year	(6,794,214)	(3,006,206)
Adjustments for:		
Depreciation and amortisation	70,888	64,728
Impairment of non-current assets	4,159,093	145,092
Share-based payments	42,081	33,662
Foreign exchange differences	7,094	36,901
Reversal of interest on lease loan	(16,401)	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(21,844)	46,127
Decrease in prepayments	131,086	186,344
Increase/(decrease) in trade and other payables relating to operating expenditure	(102,526)	183,379
Decrease in employee benefits	(38,365)	(3,025)
Net cash (used in) operating activities	<u>(2,563,108)</u>	<u>(2,312,998)</u>

Note 27. Non-cash investing and financing activities

As noted in note 9 the group acquired the Queensland and NSW gold and base metals exploration tenements via the acquisition of Lotus Minerals Pty Ltd. The consideration paid was entirely equity based, issuing 30 million shares to the vendors of the projects. The acquisition also included contingent consideration as follows:

- 10 million shares upon completion of 1,000m drilling in aggregate;
- 20 million shares upon reporting to the ASX JORC resource of 250,000oz gold equivalent
- 30 million shares upon reporting to the ASX JORC resource of 500,000oz gold equivalent.

At the date of completion, and at 30 June 2026 management has determined it is not in a position to determine that the JORC resource announcements are more probable than not. However, it did determine that the Group would, in all probability, complete the drilling target. Accordingly, the shares were recognised when calculating the consideration for the assets, with the allocation to investment assets as follows:

	Consolidated	
	2026	2025
	\$	\$
Acquisition of exploration and evaluation assets	<u>1,631,153</u>	<u>-</u>

Note 28. Earnings per share

	Consolidated	
	2026	2025
	\$	\$
Loss after income tax attributable to the owners of Lightning Minerals Ltd	<u>(6,794,214)</u>	<u>(3,006,206)</u>

Note 28. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	226,417,928	102,758,456
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>226,417,928</u>	<u>102,758,456</u>
	Cents	Cents
Basic earnings per share	(3.00)	(2.93)
Diluted earnings per share	(3.00)	(2.93)

The Group made losses during the year. Consequently, any outstanding equity instruments would not have a dilutive in effect.

Note 29. Share-based payments

During the year the Group granted share options and performance rights to David Vilensky on his appointment as a non-executive Chairman, as well as performance rights to Troy Brice, Group Chief Executive Officer and Managing Director.

In addition the Group granted share options to employees as part of their employment contracts and to Lead Managers for services provided in capital raising, as part of their mandates.

Set out below are summaries of options granted by the Group:

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
18/11/2022	17/11/2027	\$0.25	5,200,000	-	-	-	5,200,000
18/11/2022	17/11/2026	\$0.25	5,000,000	-	-	-	5,000,000
01/12/2022	01/12/2026	\$0.30	50,000	-	-	-	50,000
01/12/2022	01/12/2026	\$0.40	75,000	-	-	-	75,000
01/12/2022	01/12/2026	\$0.50	100,000	-	-	-	100,000
06/04/2023	06/04/2027	\$0.30	30,000	-	-	-	30,000
13/03/2023	13/03/2028	\$0.25	2,500,000	-	-	-	2,500,000
28/09/2023	27/09/2027	\$0.25	250,000	-	-	-	250,000
19/06/2024	19/06/2027	\$0.10	6,000,000	-	-	-	6,000,000
28/11/2024	27/09/2027	\$0.25	500,000	-	-	-	500,000
20/08/2025	14/08/2029	\$0.07	-	200,000	-	(200,000)	-
20/08/2025	14/08/2029	\$0.10	-	175,000	-	(175,000)	-
20/08/2025	14/08/2029	\$0.25	-	125,000	-	(125,000)	-
01/09/2025	14/08/2029	\$0.07	-	200,000	-	(200,000)	-
01/09/2025	14/08/2029	\$0.10	-	175,000	-	(175,000)	-
01/09/2025	14/08/2029	\$0.25	-	125,000	-	(125,000)	-
03/10/2025	12/12/2030	\$0.04	-	500,000	-	-	500,000
24/11/2025	24/11/2028	\$0.03	-	40,000,000	-	-	40,000,000
31/05/2026	03/03/2029	\$0.04	-	8,055,556	-	-	8,055,556
			<u>19,705,000</u>	<u>49,555,556</u>	<u>-</u>	<u>(1,000,000)</u>	<u>68,260,556</u>
Weighted average exercise price			\$0.21	\$0.04	\$0.00	\$0.12	\$0.09

Note 29. Share-based payments (continued)

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
18/11/2022	17/11/2027	\$0.25	5,200,000	-	-	-	5,200,000
18/11/2022	17/11/2026	\$0.25	5,000,000	-	-	-	5,000,000
01/12/2022	01/12/2026	\$0.30	50,000	-	-	-	50,000
01/12/2022	01/12/2026	\$0.40	75,000	-	-	-	75,000
01/12/2022	01/12/2026	\$0.50	100,000	-	-	-	100,000
06/04/2023	06/04/2027	\$0.30	30,000	-	-	-	30,000
13/03/2023	13/03/2028	\$0.25	2,500,000	-	-	-	2,500,000
28/09/2023	27/09/2027	\$0.25	250,000	-	-	-	250,000
19/06/2024	19/06/2027	\$0.10	6,000,000	-	-	-	6,000,000
28/11/2024	27/09/2027	\$0.25	-	500,000	-	-	500,000
			19,205,000	500,000	-	-	19,705,000
Weighted average exercise price			\$0.21	\$0.25	\$0.00	\$0.00	\$0.21

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.02 years (2024: 2.52 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
27/11/2025	12/12/2030	\$0.03	\$0.25	85.00%	-	3.79%	\$0.090
24/11/2025	24/11/2028	\$0.03	\$0.04	84.00%	-	3.70%	\$0.020
31/05/2026	03/03/2029	\$0.02	\$0.04	88.00%	-	4.48%	\$0.010
01/08/2025	14/08/2029	\$0.03	\$0.10	83.00%	-	3.49%	\$0.016
01/08/2025	14/08/2029	\$0.03	\$0.25	83.00%	-	3.49%	\$0.009
01/08/2025	14/08/2029	\$0.03	\$0.07	83.00%	-	3.49%	\$0.019

Performance rights

The Company granted 436,364 Performance Rights to the newly appointed non-executive chairman, expiring on the earlier of 27 November 2030 and the date the director ceases to act as a director of the Company.

The performance rights vest upon the Company's shares achieving a volume weighted average price per share of at least 25 cents over any 20 consecutive trading days on which the shares have actually traded on ASX.

The inputs into David Vilensky's performance rights valuation were as follows:

Expiry date	27 November 2030
Share price at issue date	\$0.032
Barrier prices	\$0.25
Risk free rate	3.9%
Volatility	88%
Dividend yield	0%
Trinomial steps	200
Fair value at grant date	\$0.02

Inputs into Troy Brice's performance rights were as follows:

Note 29. Share-based payments (continued)

Inputs	Series 1	Series 2	Series 3
Expiry	30 June 2027	30 June 2027	30 June 2028
Share price on grant date	\$0.018	\$0.018	\$0.018
Barrier price	\$0.05	\$0.15	\$0.30
Risk-free rate	4.5%	4.5%	4.5%
Volatility	92%	92%	92%
Dividend yield	0%	0%	0%
Trinomial steps	200	200	200
Fair value at grant date	\$0.008	\$0.001	\$0.002

The value of the rights and the vesting period were estimated using the Hoadley Parisian Barrier model.

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with s295(3A)(a) of the Corporations Act 2001 and includes the required information for Lightning Minerals Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity as applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign Tax Residency

The Group has applied current legislation and referred to the Tax Commissioner's public guidance in Tax Ruling TR2018/5 to arrive at the determination of CMAC for Foreign based entities. The overseas subsidiaries do not carry out business in Australia and are therefore considered by management to be Foreign tax residents.

As at 30 June 2026 the details of all entities in the Group are as follows:

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Lightning Minerals Ltd	Body Corporate	Australia	-	Australia
Lithium Rabbit Quebec Pty Ltd	Body Corporate	Australia	100.00%	Australia
Lightning Canada Corporation	Body Corporate	Canada	100.00%	Canada
Bengal Mining Pty Ltd	Body Corporate	Australia	100.00%	Australia
Tigre Mineracao Ltda	Body Corporate	Brazil	100.00%	Brazil
Lotus Minerals Pty Ltd	Body Corporate	Australia	100.00%	Australia

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

TK Brice

Mr T Brice
Managing Director

30 September 2026
Perth

Independent Auditor's Report to the Members of Lightning Minerals Ltd

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Lightning Minerals Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty regarding going concern

We draw attention to Note 1 *Going Concern* in the financial report, which indicates that the Group incurred a net loss of \$6,794,214 and had negative cash outflow from operating activities of \$2,563,108 during the year ended 30 June 2026. As stated in Note 1 *Going Concern*, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern*, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
<i>Carrying value of exploration and evaluation assets - refer to note 9 of the financial report</i>	
In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"), for each area of interest, the Group capitalised expenditure incurred in the exploration for and evaluation of mineral resources. These capitalised assets are recorded using the cost model. Our audit focused on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, because this is one of the material assets of the Group. There is a risk that the capitalised expenditure no longer meets the recognition criteria of AASB 6. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but were not limited to: • tested the capitalised exploration expenditure incurred in respect of the Group's area of interest by evaluating supporting documentation for consistency with the capitalisation requirements of the Group's accounting policies and the requirements of AASB 6; • obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying value; • considered and assessed the Directors' assessment of potential indicators of impairment and the impairment adjustment recognised; • obtained the exploration budget for 2026/27 and discussed with management the nature of planned ongoing activities; • we enquired with management, read ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation in respect of its remaining areas of interest; and • examined the disclosures made in the financial report against the requirements of applicable Australian Accounting Standards.
<i>Acquisition of Lotus Minerals Pty Ltd ("Lotus") - refer to note 9 of the financial report</i>	
During the year, the Group effected the acquisition of tenements based in Queensland and New South Wales through the acquisition of Lotus. The consideration paid in respect of the acquisition comprised multiple elements, including cash and shares. Some of the equity elements of the consideration payable were conditional on the Group meeting certain non-market based conditions before they became payable. In addition, management had to exercise material judgement in determining whether the acquisition of the subsidiary company was a business combination or an asset acquisition for accounting purposes.	Our procedures included but were not limited to: • we read the Binding Terms Sheet - Share Sale Agreement and other documents in respect of the acquisition of the tenements to understand the key terms and conditions and nature of the purchase consideration; • we evaluated the adopted accounting treatment (i.e. the analysis supporting business combination accounting versus asset acquisition accounting), including the purchase consideration, against the requirements of AAS; • we considered the Group's determination of the fair value of the purchase consideration paid/payable. We performed testing on the equity elements of the consideration paid/payable by evaluating management's applied judgement, estimates and assumptions for compliance with the requirements of AAS; and • we assessed the adequacy of the Group's adopted disclosures against the requirements of AAS.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Group are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 7 to 14 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Group for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Melbourne
30 September 2026



Jude Lau
Partner

The shareholder information set out below was applicable as at 25 September 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		L1MO Share options		L1MOA Share options	
		% of total		% of total		% of total
	Number of holders	shares issued	Number of holder	share options issued	Number of holder	share options issued
1 to 1,000	28	-	7	-	-	-
1,001 to 5,000	89	0.08	89	0.87	-	-
5,001 to 10,000	145	0.33	59	1.18	-	-
10,001 to 100,000	516	5.56	121	11.45	5	0.16
100,001 and over	286	94.03	56	86.50	99	99.84
	<u>1,064</u>	<u>100.00</u>	<u>332</u>	<u>100.00</u>	<u>104</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>577</u>	<u>2.28</u>	<u>304</u>	<u>24.14</u>	<u>17</u>	<u>1.05</u>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
TORONGA PTY LTD	76,000,000	22.36
ESG MINERALS LIMITED	21,235,122	6.25
FNQ RESOURCES PTY LTD	17,937,536	5.28
MR CHAO ZHANG	13,586,376	4.00
TENGIRRI PTY LTD "RHCGS FAMILY A/C"	10,943,669	3.22
CANU FAMILY SUPERANNUATION FUND PTY LTD <CF SUPERANNUATION FUND A/C>	10,000,000	2.94
BUDWORTH CAPITAL PTY LTD <ROLLING HILLS CAPITAL A/C>	8,333,334	2.45
ESG MINERALS LIMITED	6,250,000	1.84
S3 CONSORTIUM PTY LTD	5,892,857	1.73
MR PETER CHRISTOPHER WALL & MRS TANYA-LEE WALL <WALL FAMILY SUPER FUND A/C>	5,555,556	1.63
S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	5,127,778	1.51
MR PETER JAMES YOUNG	5,000,000	1.47
MR ANTHONY GRANT MELVILLE & MRS ELAINE SANDRA MELVILLE <MELVILLE FAMILY SUPER A/C>	5,000,000	1.47
GOLDEN SUNRISE (AUST) PTY LTD	4,909,770	1.44
PALISADES INVESTMENTS LTD	4,800,000	1.41
MRS HAYLEY GEORGIA SPENCER	3,934,065	1.16
BILPIN NOMINEES PTY LTD	3,301,942	0.97
MR GEOFFREY KENNETH FARNELL & MRS JANET LESLEY FARNELL <FARNELL SF A/C>	3,000,000	0.88
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,808,141	0.83
MR CHAO ZHANG	2,777,778	0.82
	<u>216,393,924</u>	<u>63.66</u>

L1MO

	Options over ordinary shares	
	Number held	% of total options issued
TORONGA PTY LTD	5,011,877	12.41
MS EMILY MUN LING CHUNG	3,528,151	8.74
S3 CONSORTIUM PTY LTD	2,946,429	7.30
MR CRAIG RUSSELL STRANGER	2,937,081	7.27
KELEMEN NOMINEES PTY LTD <KYNETON PROPERTY A/C>	1,434,553	3.55
Apertus Capital	1,312,500	3.25
CAMMO CORP PTY LTD <CAM A/C>	1,300,000	3.22
ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	1,071,429	2.65
MR ANTHONY EDWARD GREY	1,000,000	2.48
MR JOHN BRIGHTON GREEN	1,000,000	2.48
MRS DOLLY KADIAN	806,097	2.00
FMG RESOURCES PTY LTD	750,000	1.86
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	691,647	1.71
SCINTILLA STRATEGIC INVESTMENTS LIMITED	650,000	1.61
MR PERRY JULIAN ROSENZWEIG	625,000	1.55
PITHER INVESTMENTS PTY LTD <PITHER INVESTMENTS A/C>	550,000	1.36
TWO TOPS PTY LTD	500,001	1.24
MR SCOTT ROBERT WEIR & MRS STEPHANIE CLAIRE WEIR <S R SUPER A/C>	500,001	1.24
DEALACCESS PTY LTD	500,000	1.24
MR ROYDAN WARD KENNY	500,000	1.24
	27,614,766	70.85

L1MOA

	Options over Ordinary Shares	
	Number held	% of total (spare) issued
TANGO88 PTY LTD <TANGO88 A/C>	22,319,735	9.75
EVOLUTION CAPITAL PTY LTD	20,000,000	8.74
PALISADES INVESTMENTS LTD	18,055,556	7.89
CARSTAIRS RESOURCES PTY LTD <CARSTAIRS A/C>	18,055,556	7.89
TORONGA PTY LTD	13,888,889	6.07
CANU FAMILY SUPERANNUATION FUND PTY LTD <CF SUPERANNUATION FUND A/C>	9,444,444	4.13
BUDWORTH CAPITAL PTY LTD <ROLLING HILLS CAPITAL A/C>	8,333,334	3.64
GOFFACAN PTY LTD	7,500,000	3.28
TENGIRRI PTY LTD <RHCGS FAMILY A/C>	6,893,669	3.01
MR PETER CHRISTOPHER WALL & MRS TANYA-LEE WALL <WALL FAMILY SUPER FUND A/C>	5,555,556	2.43
RIYA INVESTMENTS PTY LTD	5,388,889	2.35
MR CHAO ZHANG	4,843,750	2.12
S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	4,377,778	1.91
WHAIRO CAPITAL PTY LTD	2,777,778	1.21
MR CHAO ZHANG	2,777,778	1.21
NEAVE TRADING PTY LTD	2,749,982	1.20
MR DYLAN RANDS	2,673,612	1.17
PCAS (AUSTRALIA) PTY LTD	2,500,000	1.09
MR ALEXANDER MICHAEL LEWIT	2,305,556	1.01
MR BENEDICT CARL WILLIAM HOLLAND	2,300,000	1.00
	162,741,862	71.08

Unquoted equity securities

There are no unquoted equity securities.

	Number on issue	Number of holders
L1MOP1E24 - UNL OPT @ \$0.25 EXP 16/11/26 - E24M	5,000,000	7
L1MOP2E24 - UNL OPT @ \$0.25 EXP 22/11/27 - E24M	5,200,000	5
L1MPR1E24 - PERFORMANCE RIGHTS EXP 13/09/2027	1,745,454	1
L1MPR2E24 - PERFORMANCE RIGHTS EXP 15/09/2027	2,618,182	3
L1MPR3E24 - PERFORMANCE RIGHTS EXP 19/09/2027	436,364	1
L1MOP3 - UNL OPT @ \$0.30 EXP 06/04/27	80,000	2
L1MOP4 - UNL OPT @ \$0.40 EXP 06/04/27	110,000	2
L1MOP5 - UNL OPT @ \$0.50 EXP 06/04/27	140,000	2
L1MOPT6 - UNL OPT @ \$0.25 EXP 27/09/27	750,000	2
L1MPR4B - PERFORMANCE RIGHTS CLASS B EXP 23/11/28	250,000	1
L1MPR5C - PERFORMANCE RIGHTS CLASS C EXP 23/11/28	500,000	1
L1MPR6D - PERFORMANCE RIGHTS CLASS D EXP 23/11/28	500,000	1
L1MPR7E - PERFORMANCE RIGHTS CLASS E EXP 18/06/27	14,285,714	49
L1MPR8F - PERFORMANCE RIGHTS CLASS F EXP 18/06/28	14,285,714	49
L1MPR9G - PERFORMANCE RIGHTS CLASS G EXP 18/06/29	11,428,571	49
L1MOP6 - UNL OPT @ \$0.105 EXP 18/06/27	6,000,000	49
L1MOP7 - UNL OPT @ \$0.075 EXP 14/08/29	400,000	2
L1MOP8 - UNL OPT @ \$0.105 EXP 14/08/29	350,000	2
L1MOP9 - UNL OPT @ \$0.25 EXP 14/08/29	250,000	2
L1MOP10 - UNL OPT @ \$0.075 EXP 18/09/28	14,733,331	4
L1MOP11 - UNL OPT @ \$0.25 EXP 12/12/30	500,000	1
L1MPR10H - PERFORMANCE RIGHTS Class H	436,364	1
L1MPR11A - PERFORMANCE RIGHTS Class A	436,364	1

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
TORONGA PTY LTD	76,000,000	22.36
ESG MINERALS LIMITED	21,235,122	6.25

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.



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