

06 October 2026

Phase 2 Drilling Underway at Mt Turner, Advancing 14km Gold Corridor Toward Maiden Resource

Four-hole diamond program to extend high grade mineralisation along a 950 m section of the 14km Drummer Fault corridor, building on 2025 validation of the geological model. This is a key step toward a maiden gold Mineral Resource Estimate targeted in 2027.

Highlights:

- **Phase 2 drilling underway at Lightning's flagship Mt Turner Project in North Queensland**
- Four-hole diamond drilling program (~650m) targeting extensions to known high grade mineralisation
- 2025 drilling validated the Drummer Fault geological model and reduced geological risk, with mineralisation open along strike and at depth
- Significant sections of the 14km mineralised corridor remain untested, providing significant exploration upside
- Program is a key step toward a maiden Mineral Resource Estimate (MRE) targeted for CY 2027
- Engage with this Announcement via InvestorHub
<https://lightningminerals.com.au/link/PmE7bP>

Lightning Minerals Limited (ASX: L1M) (“Lightning” or “the Company”) has commenced Phase 2 drilling at its wholly owned Mt Turner Gold Project in North Queensland – the next step in unlocking what the Company believes are emerging district-scale gold systems along the 14km-long Drummer Fault corridor, the Western Zone and other key target areas.

The initial program of four diamond drill holes for approximately 650 metres will test extensions to known high grade mineralisation along strike and at depth. It builds on the 2025 campaign, which validated the Company's geological model of rhyolite breccia hosted gold-silver mineralisation, which intersected gold with associated sulphides beneath historical shallow oxide open-pits.

Drilling commenced following site access preparation and final drill planning, Figure 1. A truck-mounted diamond rig is being used to efficiently test extensions of known mineralisation and generate the geological information required for future planning and mineral resource estimation.

Lightning Minerals Managing Director, Troy Brice, commented:

"Commencement of drilling at Mt Turner is an important milestone as we advance our district-scale gold system toward resource definition.

The 2025 campaign validated the Drummer Fault geological model and significantly reduced geological risk across the project. Our focus now is to expand known mineralisation and systematically test the broader opportunity.

We believe the potential gold mineralisation at Mt Turner remains materially underexplored relative to the scale of the host structures. Large sections of the 14-kilometre corridor remain untested and every hole in this program is aimed at advancing Mt Turner toward resource definition.

We look forward to providing shareholders with regular updates as results become available."



Figure 1. Drill Rig in action at Mt Turner

PHASE 2 DRILLING PROGRAM

The program (Figure 2) has been designed to:

- Extend known mineralisation along strike and at depth;
- Further evaluate structural controls associated with the Drummer Fault;
- Improve geological confidence within priority target areas; and
- Provide a framework for future resource definition drilling.

Geological logging, sampling and assay submission will occur progressively, with drilling expected to continue throughout October.

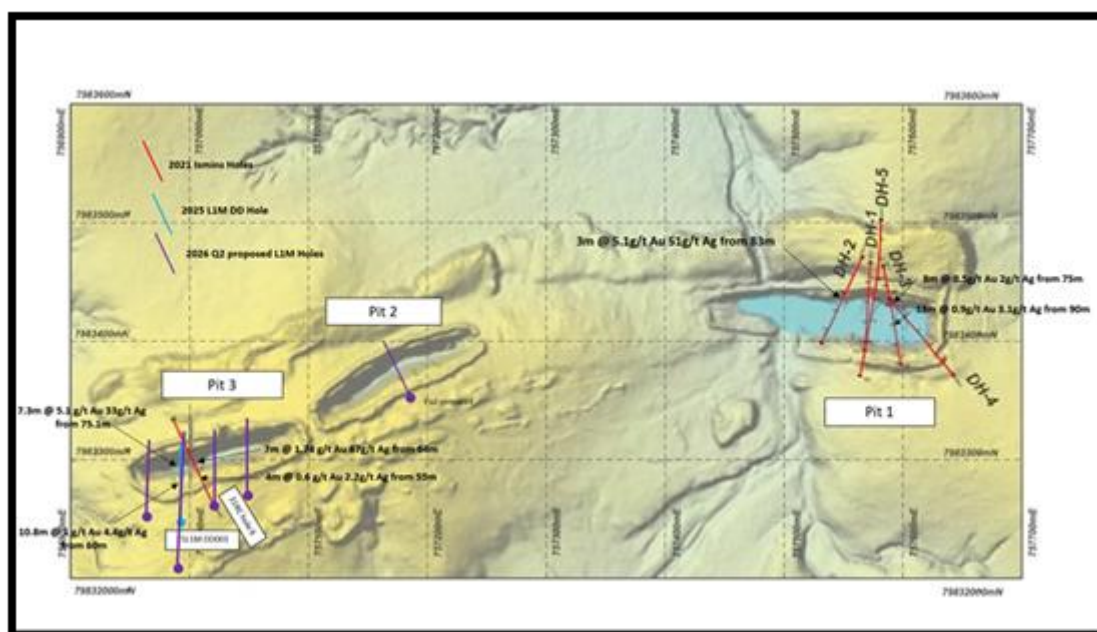


Figure 2. Drummer Fault - Planned Drill Hole Locations (purple) over LiDAR DTM Image

MT TURNER PROJECT – MULTIPLE EMERGING DISTRICT-SCALE GOLD SYSTEMS

The Mt Turner Project is Lightning's cornerstone asset. Located within Queensland's Etheridge Goldfield and spatially associated with the highly prospective Kennedy Igneous Association, it shares similarities with other North Queensland rhyolite hosted gold deposits, Figure 3.

The project is centred on the inner Mt Turner Cu-Mo porphyry system, with peripheral structures hosting gold mineralisation, including the 14-kilometre-long Drummer Fault and the recently identified Western Zone.

The 2025 drilling campaign confirmed the Drummer Fault geological concept intersecting gold with associated sulphides beneath historical, oxide open-pits and established a clear pathway for future resource potential.

Management believes the Mt Turner Project displays key characteristics of an emerging district-scale, multi-element intrusive system. Multiple mineralised centres and favourable structural controls with substantial strike extents, indicate significant potential exploration upside.

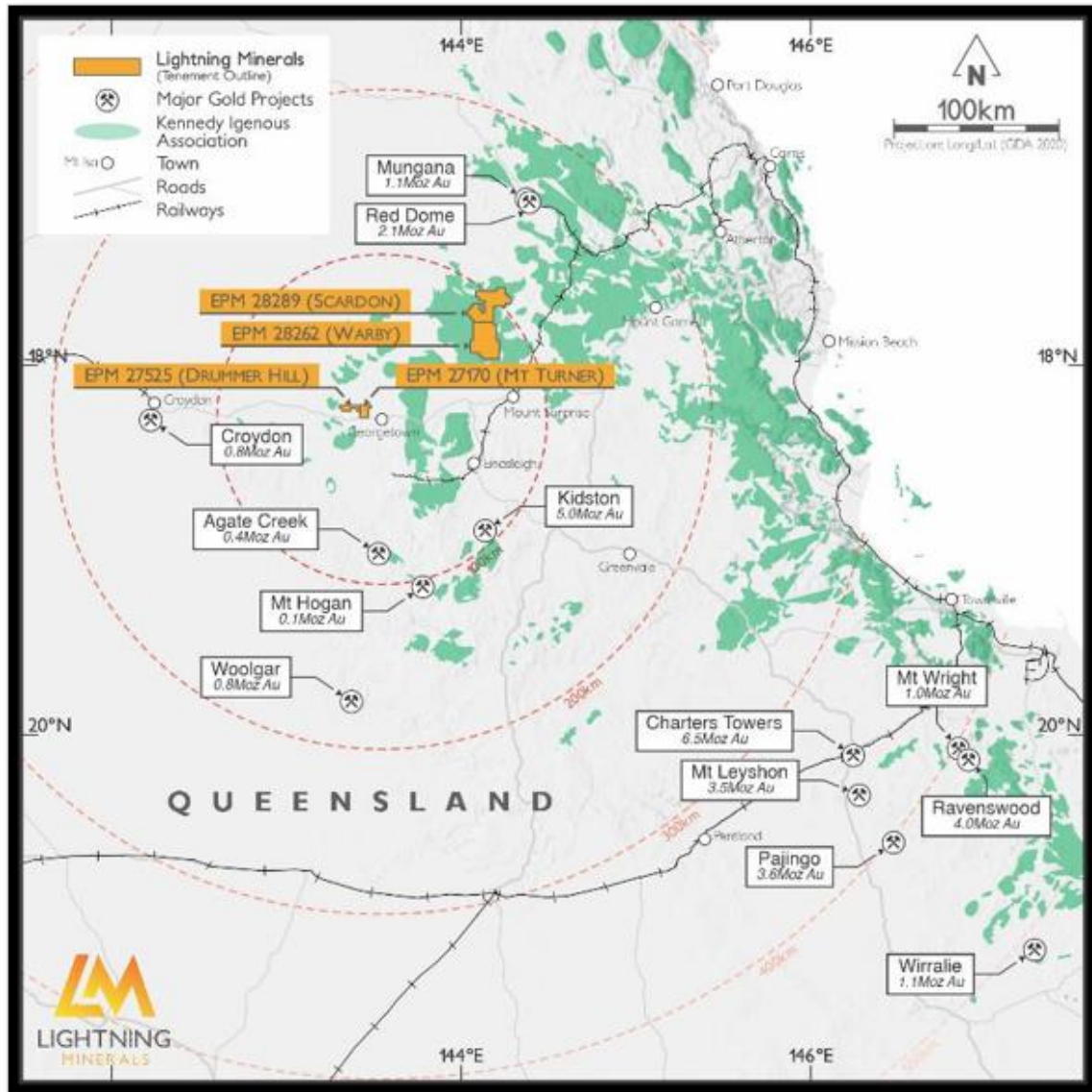


Figure 3. Mt Turner Project Regional Location Map

CLEAR PATHWAY TO RESOURCE GROWTH

Phase 2 drilling is the second step in Lightning's structured pathway to achieve a gold based MRE:

- Geological model validation – Completed
- Framework drilling – Underway
- Future Resource definition drilling
- Maiden Mineral Resource Estimate – Targeted CY 2027
- Development assessment and monetisation studies

NEXT STEPS

Upcoming milestones include:

- Completion of the current drilling program;
- Assay results and geological interpretation;
- Definition of Phase 3 drilling program; and
- Follow-up drilling along strike and at depth.

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REFERENCES TO PREVIOUS ASX ANNOUNCEMENTS

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

- 17 November 2025 – *Final Assays Confirm Extension of Gold System at Mt Turner*
- 11 December 2025 – *Aggressive Growth Strategy for Mt Turner Gold Project*
- 16 April 2026 – *Strategic Plan and Portfolio Simplification*
- 7 July 2026 – *Lightning Completes Western Zone Soil Program, Advancing Phase 3 Drill Targeting*
- 30 July 2026 – *Quarterly Activities Report for the Period Ended 30 June 2026*

This announcement has been authorised for release by the Board of Lightning Minerals Limited.
For more information, please visit: lightningminerals.com.au.

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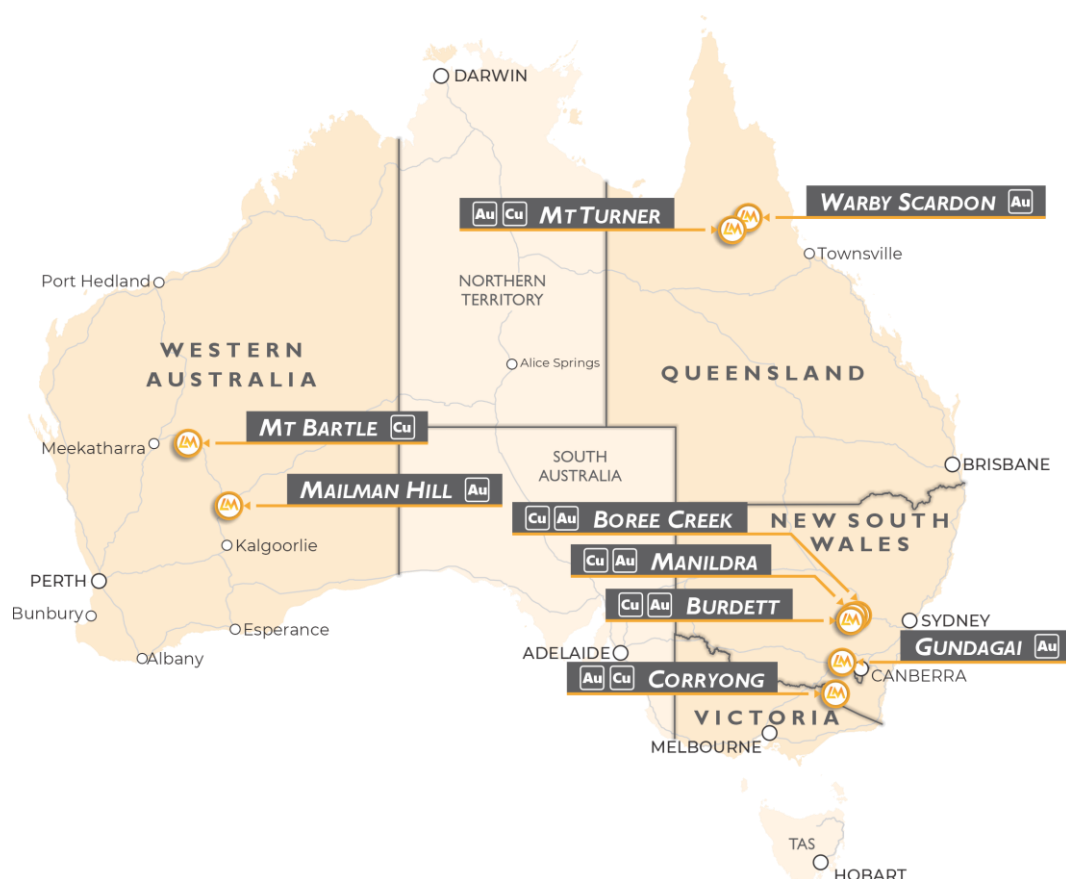
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About Lightning Minerals Limited (ASX: L1M)

Lightning Minerals Limited is an Australian mineral exploration company focused on gold, copper, molybdenum and tungsten opportunities within its Australian project portfolio. The Company's principal asset is the wholly owned Mt Turner Project in northern Queensland. Exploration at Mt Turner is focused on gold, copper and molybdenum mineralisation. The Company is undertaking systematic exploration, including geochemical sampling, geophysical surveys, geological interpretation and drilling, to progressively evaluate the project's mineral potential and advance priority targets.

Lightning Minerals also holds the Warby Project in northern Queensland, a rapidly advancing tungsten exploration opportunity and an important component of the Company's critical-minerals strategy. Systematic exploration is being undertaken to evaluate the extent and continuity of tungsten mineralisation, refine priority target areas and inform subsequent phases of exploration.

The Company's Western Australian gold projects provide additional exploration and asset- development depth, complementing the Company's priority activities at Mt Turner and contributing to a broader pipeline of gold opportunities. Lightning Minerals' strategy is to create long-term shareholder value through disciplined exploration, technically driven target generation and responsible capital allocation.



Lightning Minerals Project Map