



19 October 2026

Mt Turner Phase 2 Drilling underway and advancing towards a 2027 maiden Gold Resource

Phase 2 diamond drilling along the 14-kilometre Drummer Fault gold corridor is advancing, with early geological observations consistent with the Company's geological model. The program is a key step on Lightning's pathway towards a maiden gold Mineral Resource Estimate (MRE) in 2027.

Highlights:

- **Phase 2 diamond drilling progressing on schedule** at the wholly owned Mt Turner Project in North Queensland, supported by excellent drilling and site conditions
- **Focused four-hole program** of approximately 650 metres testing strike and depth extensions to known gold mineralisation along a priority section of the Drummer Fault corridor
- **Systematic core logging and sampling underway**, with laboratory assays to follow as the next key data point for the project
- **Mineralised zones intersected at depths predicted by the geological model**, providing early support for the Company's geological interpretation (visual field observations only; assays pending)
- **Program designed to guide resource definition drilling** on the pathway to a maiden gold MRE targeted for calendar year 2027, subject to results and further work
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Lightning Minerals Limited (ASX: L1M) ("Lightning" or "the Company") is advancing Phase 2 diamond drilling at its wholly owned Mt Turner Project in North Queensland. The program is progressing on schedule at the Company's flagship project, and early geological observations are consistent with the Company's geological model.

The four-hole program targets 650 metres extensions to known mineralisation along a priority section of the 14-kilometre Drummer Fault. This program is an important step in strengthening geological understanding, refining follow-up targets and advancing the pathway towards resource definition. Phase 2 builds on the Company's end 2025 drilling, in which 8 out of 9 holes intersected breccia-hosted gold mineralisation below the historical oxide pits (ASX announcements: 21 October 2025, 10 & 17th November 2025).

MANAGING DIRECTOR COMMENT

Lightning Minerals Managing Director Troy Brice said:

“We are pleased with the progress at Mt Turner. The team is executing our Phase 2 drilling and it is encouraging to see visible geology consistent with our model. This focused program and assay results, will reinforce our next phase of drilling and advance towards our objective of a maiden gold Mineral Resource Estimate in 2027.”

DRILLING PROGRESS AND FIELD CONDITIONS

GeoDrill is advancing the Phase 2 diamond drilling program through the planned hole sequence. Excellent drilling and site conditions are supporting steady progress and keeping the program on schedule (Figure 1).



Figure 1. GeoDrill operating at Mt Turner on 8 October 2026.

The program targets extensions to known mineralisation along strike and at depth, while improving understanding of structural controls and refining the design of subsequent infill drilling. Demonstrating continuity of mineralisation along strike and at depth is fundamental to establishing the potential scale of the Drummer Fault system and to planning resource definition drilling. Geological logging, sampling and assay submission are planned to occur progressively, supporting a methodical approach to the evaluation of the Mt Turner Project’s initial gold target.

Completion of the current program will be followed by integration of geological and assay data to underpin. No new assay results or quantitative mineralised intercepts are reported in this operational update.

CORE HANDLING AND GEOLOGICAL ASSESSMENT

Systematic core handling and geological assessment are supporting the planned drilling sequence and building the information required to refine the geological model. Figures 2 and 3 show core logging at Mt Turner on 8 October 2026.



Figure 2 (left), Drill core inspection. Figure 3 (right), Core logging. Mt Turner on 8 October 2026.

The technical team reports that mineralised zones have been intersected at depths predicted by the geological model. This provides early support for the geological interpretation and targeting approach underpinning the program, with laboratory assays required to confirm grade and width.

Field observations are preliminary and do not establish metal grades, mineralised widths or economic significance. Laboratory assays and geological interpretation are required to determine the nature and significance of any mineralisation. The photographs document operational activities and are not evidence of grade or a representative mineralised interval.

NEXT STEPS

- Complete the planned Phase 2 drilling sequence.
- Continue systematic geological logging, sampling and laboratory assessment.
- Integrate results into the geological model and determine priorities for follow-up drilling.
- Progressive Assay results are expected from November.

MT TURNER REGIONAL SETTING

Mt Turner is located within the Etheridge Goldfield in North Queensland (Figure 4). Current exploration is focused on the Drummer Fault corridor and other priority targets within the broader Mt Turner gold, copper and molybdenum project.

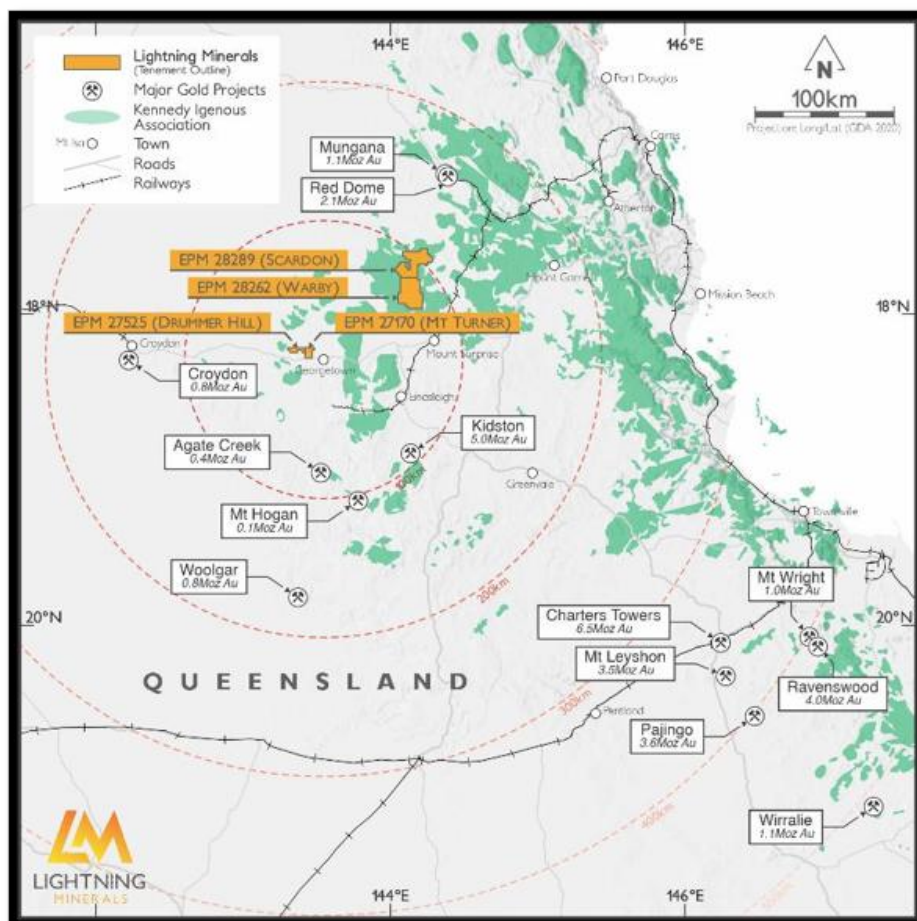


Figure 4. Mt Turner regional location map.

METHODOICAL PATHWAY TO A MAIDEN MRE IN 2027

A maiden Mineral Resource Estimate would be a key value milestone for Lightning, providing the first JORC Code-reported measure of gold mineralisation at Mt Turner. Phase 2 drilling is an important step on the Company's pathway towards that MRE, targeted for calendar year 2027. The program is designed to strengthen geological understanding and guide subsequent resource definition drilling. Further drilling, assays, geological modelling and Competent Person assessment will be required. The timing and achievement of an MRE remain subject to exploration results, sufficient data, funding and satisfaction of the applicable JORC requirements.

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REFERENCES TO PREVIOUS ASX ANNOUNCEMENTS

This update should be read with the Company's earlier disclosures, 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
- 6 October 2026 — Phase 2 Drilling Underway at Mt Turner, Advancing 14km Gold Corridor Toward Maiden Resource

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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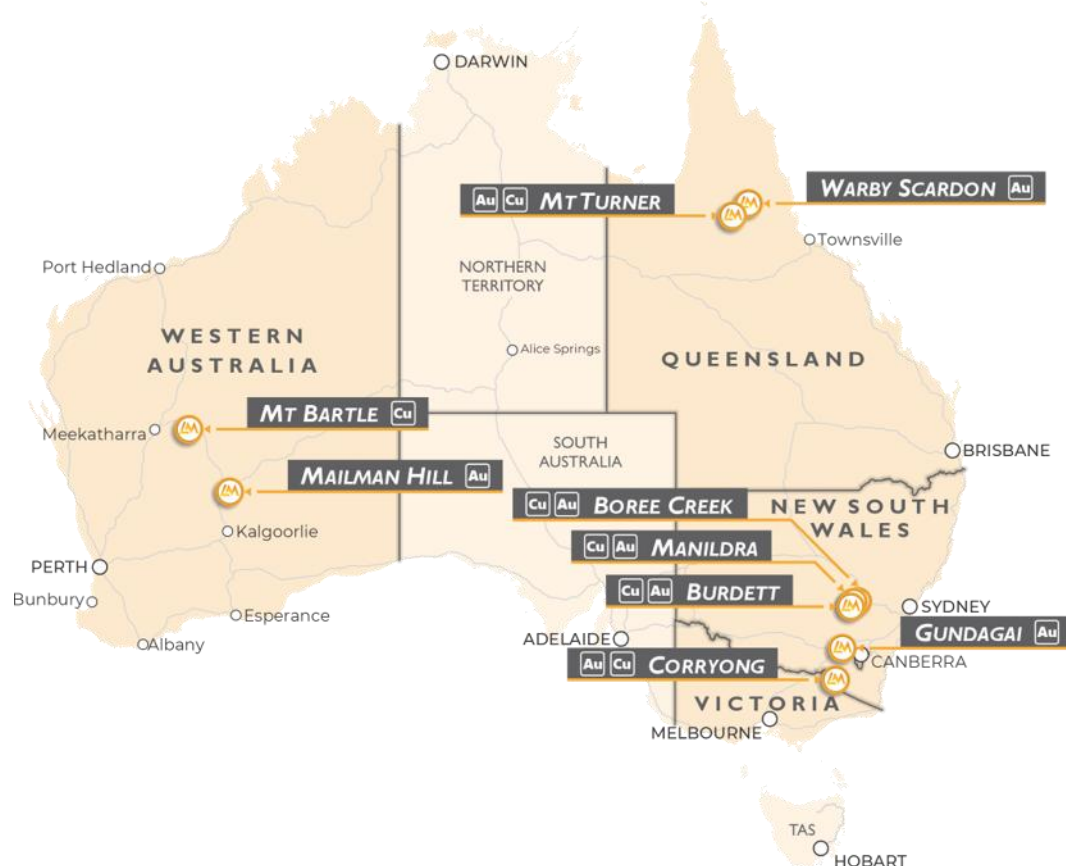
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About Lightning Minerals Limited (ASX: L1M)

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