10 November 2026

Mt Turner Phase 2 Drilling Complete as Pathway to Maiden Gold Resource Advances

Lightning has completed a successful, four-hole, Phase 2 diamond drilling program at the wholly owned Mt Turner Gold Project in North Queensland, testing strike and depth extensions to known high-grade gold mineralisation along an initial 2.2 km zone of the prospective 14 km Drummer Fault corridor. Core logging is complete with assays expected in December. The Company is confident that this program is likely to build on the 2025 results and is further validation of the Company's geological model. The successful completion of this targeted drilling is a key step toward a maiden gold Mineral Resource Estimate targeted for 2027.

Highlights:

- **Phase 2 diamond drilling completed** at Lightning's flagship Mt Turner Gold Project in North Queensland, with four holes (518 m) testing strike and depth extensions to high-grade gold mineralisation intersected in 2025
- **Assay results expected in December 2026** and will be released to the market when received
- **Exploration upside**, with large sections of the 14 km Drummer Fault corridor yet to be drill tested (Figure 8)
- Program is a **key step toward a maiden gold Mineral Resource Estimate (MRE)**, targeted for 2027 following Phase 3 resource definition drilling
- Engage with this announcement via InvestorHub

MANAGING DIRECTOR COMMENT
Lightning Minerals Managing Director Troy Brice said:

"Completing Phase 2 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, and this program was designed 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, with large sections of the 14 km corridor still untested. We look forward to updating shareholders when assay results are received in December."

Lightning Minerals Limited (ASX: L1M) ("Lightning" or "the Company") is pleased to report completion of its Phase 2 diamond drilling program at the wholly owned Mt Turner Gold Project in North Queensland. The four-hole program (518.4 m) was designed to test extensions of known high-grade gold mineralisation along strike and at depth along the Drummer Fault corridor.

PHASE 2 DRILLING PROGRAM

Phase 2 was a focused, cost-effective program building on the 2025 drilling campaign, designed to test the down-dip and lateral extent of gold mineralisation associated with rhyolite and fault breccia, localised by splay and fault intersections of the Drummer Fault. Drill hole locations are shown in Figures 1 to 3 and drill hole collar details are provided in Appendix 1.

The program was 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.

Core logging and sampling have been completed, and samples have been submitted to the laboratory for analysis. Assay results are expected in December 2026 and will be reported to the market once received and validated.



Figure 1. Aerial image of the diamond drill rig at Pit 5 (hole 26L1MP5DD002).

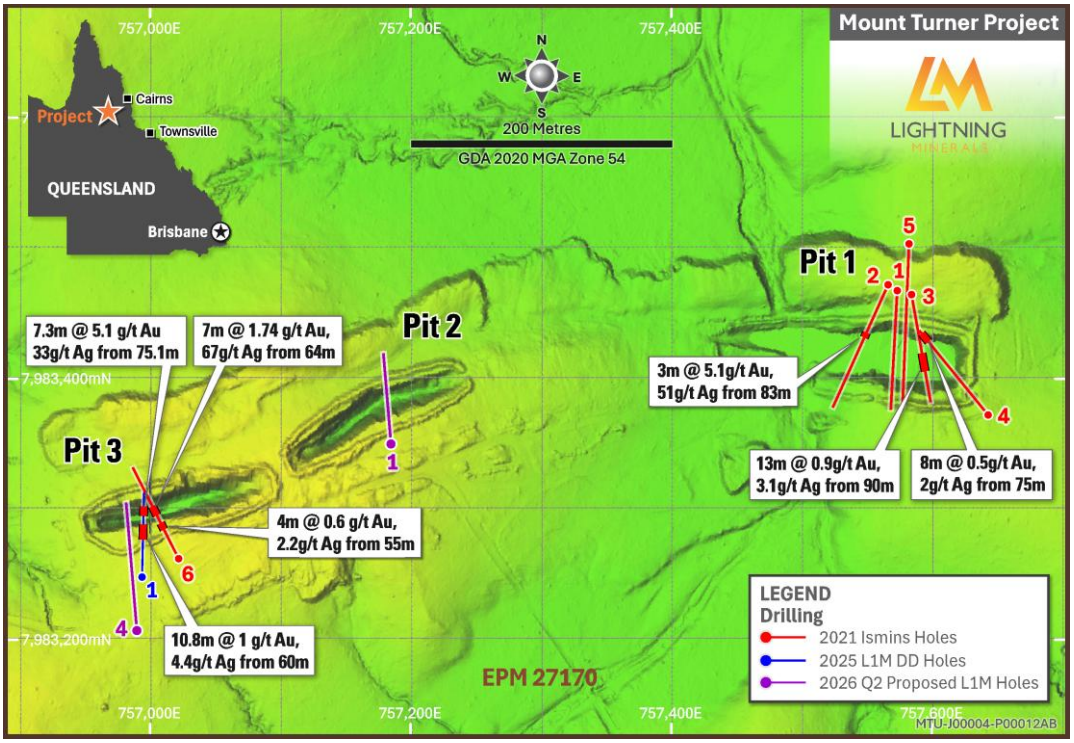


Figure 2. Drummer Fault, Pit 1 to Pit 3 (over 750 m extent), showing previous and Phase 2 drill hole locations over LiDAR background. [1]

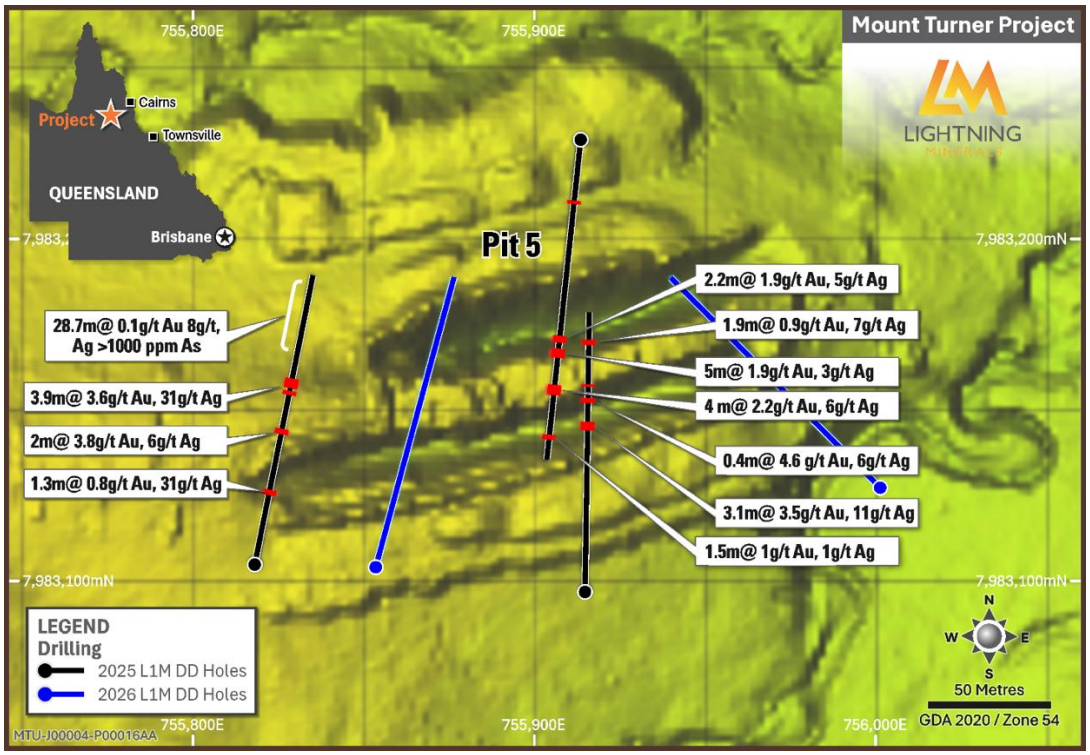


Figure 3. Map of Drummer Fault, Pit 5 Phase 2 drill holes (blue) with existing Phase 1 holes, over LiDAR.[1]

[1] *ASX 17 November 2025 — Final Assays Confirm Extension of Gold System at Mt Turner, 29 September 2026 Investor Presentation, 6 October 2026 Phase 2 Drilling Underway at Mt Turner, Advancing 14km Gold Corridor Toward Maiden Resource*

MT TURNER PROJECT – EMERGING DISTRICT-SCALE GOLD SYSTEMS

The project is centred on the Mt Turner Cu-Mo porphyry system, with initial exploration focus on peripheral structures adjacent to the porphyry which host gold mineralisation. This includes the 14 km-long Drummer Fault and the recently identified Western Zone and Red Hills Breccia targets (Figure 4).

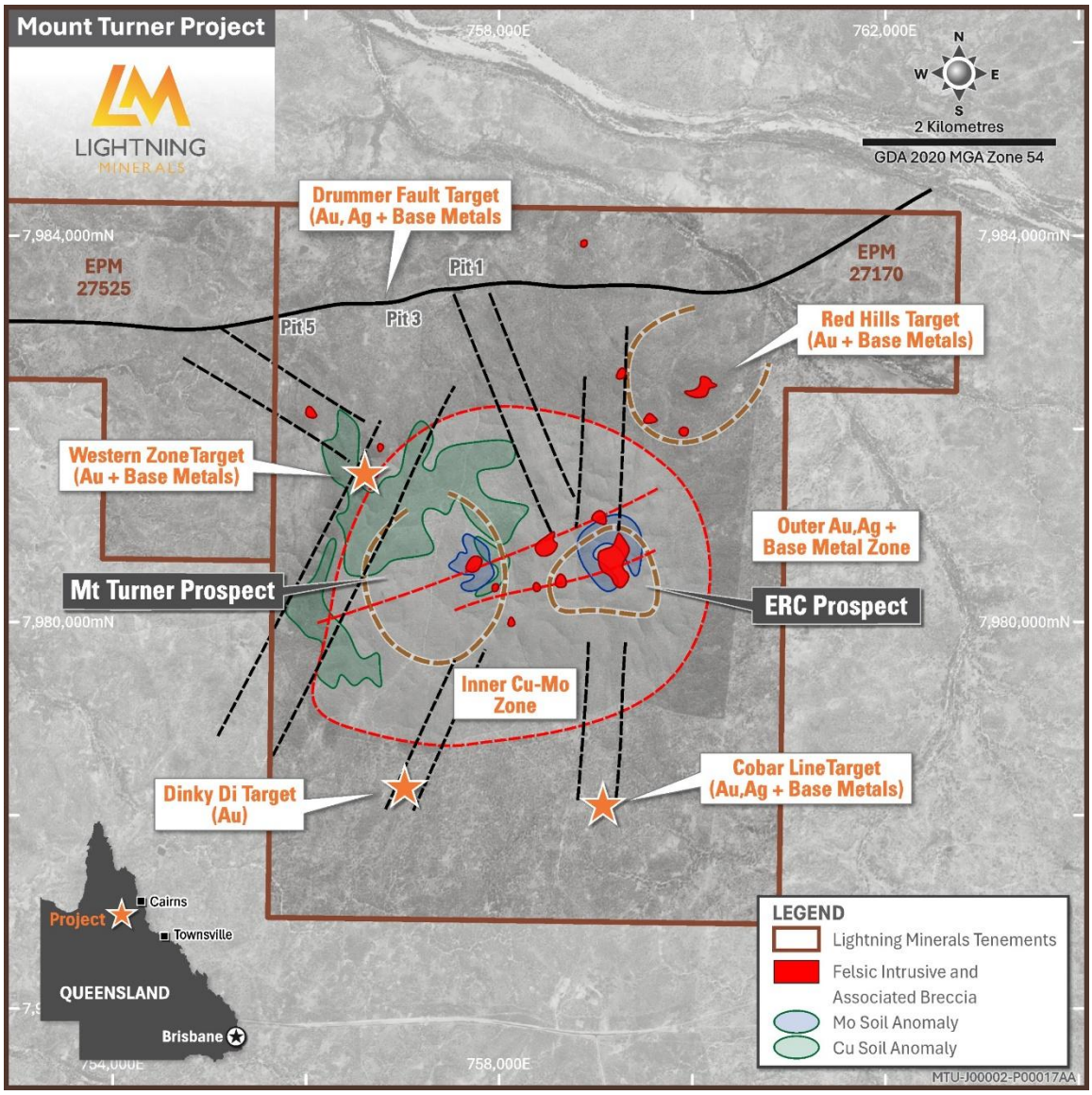


Figure 4. Mt Turner Project, showing Drummer Fault (north) and multiple exploration targets, using LiDAR-interpreted geological structures and geochemistry, over a VRMI Inversion background.

The Mt Turner Project is Lightning's cornerstone asset. It is located within Queensland's Etheridge Goldfield and is spatially associated with the highly prospective Kennedy Igneous Association (Figure 5).

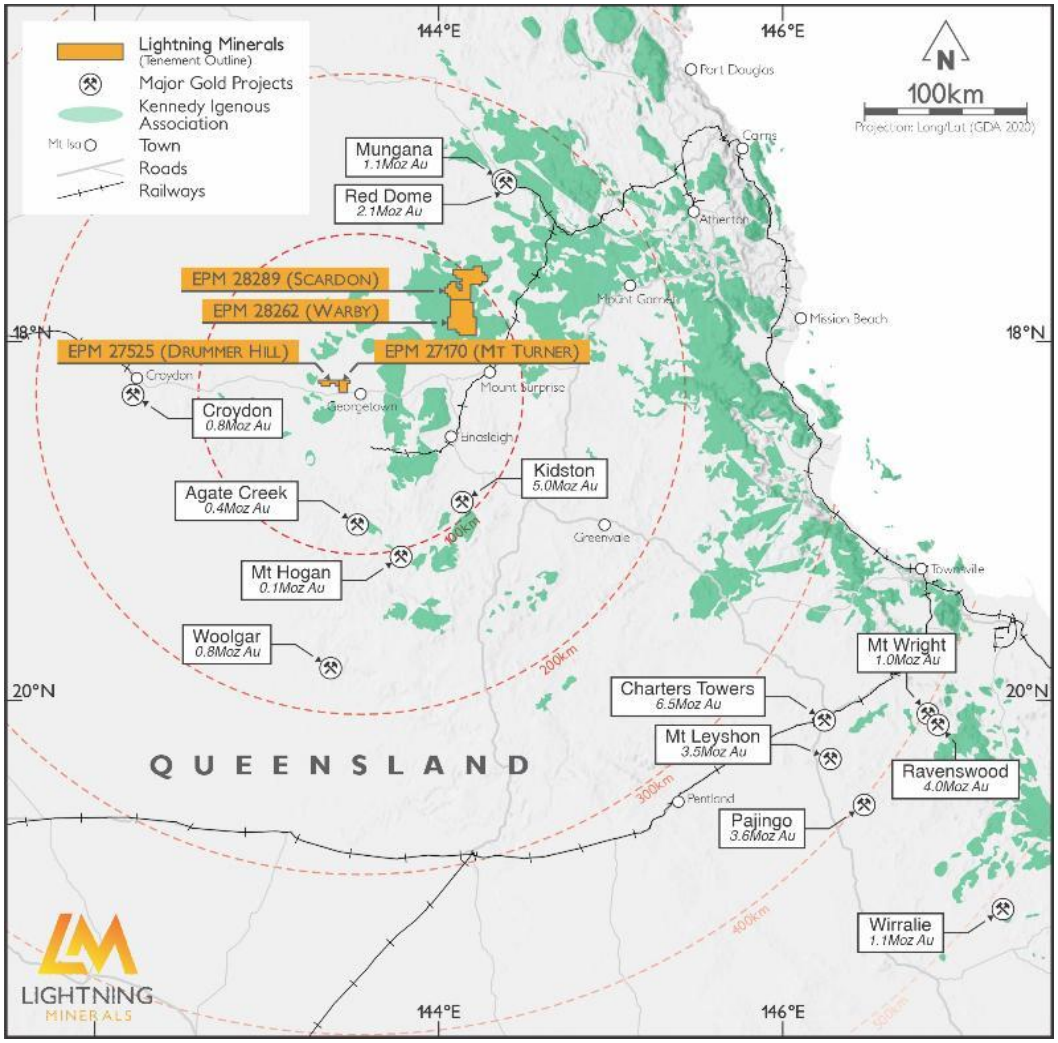


Figure 5. Mt Turner Project regional location map

NEXT STEPS

- Receive and interpret Phase 2 assay results, expected in December 2026, and report material results to the market with the supporting technical information.
- Integrate Phase 2 results into the Mt Turner geological model and design follow-up drilling along strike and at depth.
- Subject to results, Phase 3 resource definition drilling in 2027, targeting a maiden gold Mineral Resource Estimate.

PATHWAY TO A MAIDEN GOLD RESOURCE AT MT TURNER

Phase 2 was designed to provide a geological framework for resource definition drilling. Subject to assay results, Phase 3 drilling in 2027 is intended to support a maiden gold Mineral Resource Estimate for Mt Turner, which would represent the next key value milestone for the project.

REFERENCES TO PREVIOUS ASX ANNOUNCEMENTS

This announcement should be read in conjunction with the following previous Company announcements.

- 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
- 29 September 2026 — Investor Presentation
- 6 October 2026 — Phase 2 Drilling Underway at Mt Turner, Advancing 14km Gold Corridor Toward Maiden Resource
- 19 October 2026 — Mt Turner Phase 2 Drilling underway and advancing towards a 2027 maiden Gold 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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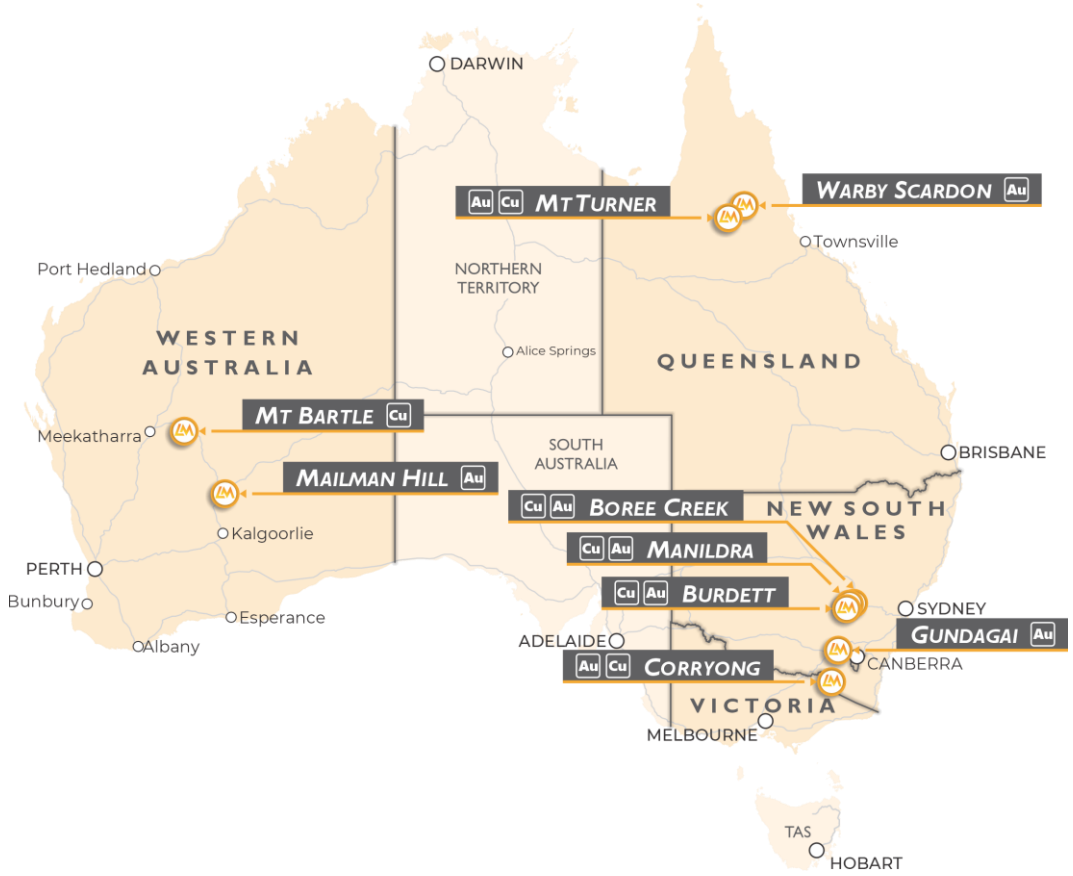
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About Lightning Minerals Limited (ASX: L1M)

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

COMPETENT PERSON STATEMENT

The information contained herein that relates to exploration results is based on information compiled or reviewed by Mr Lee Spencer, who is a Competent Person and a member of the Australasian Institute of Mining and Metallurgy. Mr Spencer is a Director of TRS Management Pty Ltd, a contractor to the Company. Mr Spencer, B.Sc. (Hons) M.Sc. M.AusIMM, has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Spencer consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.

PREVIOUSLY REPORTED INFORMATION

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

FORWARD-LOOKING STATEMENTS

Information included in this release constitutes forward-looking statements. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance", or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward-looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward-looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

APPENDICES

APPENDIX 1

Phase 2 Drill Hole Details

Hole ID	Easting (mE)	Northing (mN)	Azimuth (°)	Dip (°)	RL (m)	EOH Depth (m)
26L1MP2DD001	757170	7983337	355	-55	265	95.7
26L1MP3DD001	756989	7983215	355	-55	262	164.9
26LIMP5DD001	755860	7983113	005	-55	280	104.9
26L1MP5DD002	756009	7983143	290	-55	269	152.9
Total						518

Note:

- Drill collar coordinates (GDA2020, MGA Zone 54) and RL measured by handheld GPS; final collar coordinates to be surveyed by DGPS.