ASX ANNOUNCEMENT

30 April 2026

LIGHTNING MINERALS

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2026

HIGHLIGHTS

- Appointment of experienced resources executive Troy Brice as Chief Executive Officer, effective 23 March 2026, to lead the Company's next phase of growth
- Strategic reset announced in April, repositioning Lightning Minerals as a focused, gold-led Australian exploration and development company
- Mt Turner Gold Project established as flagship asset and primary value driver, with capital prioritised toward advancing the project
- Large-scale gold system confirmed at Mt Turner, with mineralisation extending over ~12–14km along the Drummer Fault and multiple high-priority targets identified
- Next phase of drilling at Mt Turner fully funded and scheduled to commence, targeting resource definition and expansion
- Disciplined portfolio simplification underway, with gold as the primary focus, copper retained for strategic growth, and lithium assets to be divested or partnered
- Clear pathway to value creation, with focus on execution, capital efficiency and development of high-quality assets in Tier 1 Australian jurisdictions

Lightning Minerals Limited (ASX: L1M or "the Company") is pleased to report Quarterly Activities Report for the period ended 31 March 2026.

ASX: L1M		
Shares on Issue 277,328,319	**Cash Position** A$1.238m (at 31 March 2026)	**Non-Executive Chairman** Mr David Vilensky
Performance Rights Outstanding 46,922,727		**Non-Executive Director** Mr Jamie Day
Unlisted Options Outstanding 33,013,331		**Non-Executive Director** Mr Justyn Stedwell
Listed Options Outstanding 158,514,258		**Chief Executive Officer** Troy Brice

Chief Executive Officer Troy Brice commented:

"This Quarter has been a significant step forward for the Company. With fantastic results from our first drill program at our wholly owned *Mt Turner project in Queensland, we are now set up for Phase 2 of drilling. The Mt Turner project is an extremely target rich environment which we are excited to continue our exploration works on.*

We believe that the Mt Turner project has the potential to host a significant gold system. From acquisition of the project in July 2025 to completion of drilling in November 2025 not only have we achieved some fantastic drilling results we have also identified multiple additional target areas. Our soil and rock chip sampling campaign continues to support new target area analysis, including the extension of the known mineralisation 2.7km to the west along the Drummer Fault. This increases the strike of known mineralisation along the Drummer Fault to 12km. We have also confirmed our exploration model for Mt Turner which provides confidence in our exploration approach and the opportunity the project represents for the Company. We are excited to continue our successes in 2026 and look forward to realising the growth potential that the project represents."

Post Balance Date Event – Strategic Repositioning

Subsequent to the end of the quarter, the Company announced a strategic reset and portfolio simplification to reposition Lightning Minerals as a focused, gold-led Australian exploration and development company.

The reset follows a comprehensive review of the Company's asset base, capital allocation framework and prevailing market conditions, and is designed to enhance focus, capital efficiency and long-term shareholder value.

Under the revised strategy:

- Gold has been established as the primary commodity focus, reflecting its near-term development and value realisation potential
- Copper will be retained as a strategic growth exposure, aligned with long-term electrification demand
- Lithium assets have been reclassified as non-core, with the Company progressing pathways to divest or partner these assets to unlock value

The Company's wholly owned Mt Turner Gold Project in Queensland has been designated as the flagship asset and primary value driver, with capital prioritised toward advancing the project through ongoing exploration and drilling.

The strategic repositioning also includes a simplified portfolio structure and a disciplined approach to capital allocation, with a clear focus on advancing high-quality assets within Tier 1 Australian jurisdictions.

The Board believes this reset provides a clear and focused platform for value creation, positioning the Company to deliver both near-term exploration results and longer-term growth.

FLAGSHIP FOCUS – MT TURNER GOLD PROJECT

The inaugural drill campaign at Mt Turner returned significant intersections of gold and base metals from eight of nine drill holes. Significant gold intersections were achieved at Pit 3 (Drummer West), Pit 5 (Drummer Girl) and Pit 6 (Rocky Reward). Hole 25L1MP3DD001 at Pit 3 along the Drummer Fault is the current standout target for the next phase of drilling with a reported intersection of 20.4m @ 2.4g/t Au and 14.3g/t Ag from 62m, including 1.8m @ 10.6g/t Au and 27.1g/t Ag from 77m (ASX Announcement 21 October 2025). This is highly encouraging as it demonstrates width, grade and the presence of high-grade epithermal gold mineralisation. The next round of drilling will focus on extending mineralization along strike and at depth beneath Pit 3, working towards defining a Maiden Mineral Resource Estimate.

BOREE CREEK, BURDETT, MANILDRA AND CORRYONG PROJECTS OVERVIEW (100% L1M)

As part of the Lotus Minerals acquisition (ASX Announcement 05 September 2025) the Company has begun to evaluate the wholly owned Boree Creek, Burdett and Manildra copper and gold projects in the prolific Lachlan Fold belt. The projects are located between the tier one Northparkes project (Evolution Mining, ASX: EVN) and Cadia Valley project (Newmont Mining, ASX: NEM). The Company expects a formulated plan for execution in 2026 to further develop the already identified porphyry system which includes historic drill results including 48m @ 0.35% Cu and 0.31g/ t Au from 96m (RC94DH06).

Works are underway planning a soil sampling campaign to identify a potential extension to the footprint of the Boree Creek porphyry system.

The Company also acquired the Corryong Project located in the Lachlan Fold Belt on the Victorian side of the NSW-Victorian border. Desktop reviews of available data suggest the project may be host to Orogenic Gold, poly-metallic Skarn and Porphyry (+/- Mo, Au, Cu, Ag) mineralisation. Plans are underway for initial reconnaissance work in 2026 with the tenements now granted.

MAILMAN HILL PROJECT OVERVIEW (100% L1M)

A Reverse Circulation drilling program is being planned to target potential supergene extensions of Cavalier Resources' (ASX: CVR) Crawford Gold Project which is located adjacent to the Mailman Hill tenement. Drilling is planned for H2 2026 post approvals once submitted.

MT BARTLE PROJECT (100% L1M)

Application for the Mt Bartle tenements is still pending based on execution of heritage agreements. Data review and analysis is ongoing and continues subsequent to the end of Quarter. Discussions regarding execution of heritage agreements are continuing.

DUNDAS PROJECT OVERVIEW (100% L1M)

The Dundas projects are under review by the geology team. Continued evaluation of existing data and regional prospectivity is ongoing.

CARAÍBAS, CANABRAVA (SIDRÔNIO) AND ESPERANÇA PROJECT OVERVIEW (100% L1M)

Target generation works have been ongoing at the Company's projects in the Lithium Valley region of Minas Gerais.

The Esperança Project was dropped during the reporting period. The decision to drop the Project was based on a number of factors including previous drilling results, subdued soil lithium values, low fractionation results in rock chips and a scarcity of pegmatite outcrops elsewhere on the tenement.

Desktop technical works are ongoing in Brazil with a focus on further target generation across its two assets: Caraíbas and Canabrava.

DALMAS AND HIVER PROJECT OVERVIEW (100% L1M)

The Dalmas and Hiver projects are under review by the geology team. Continued evaluation of existing data and regional prospectivity is ongoing. The Exclusive Exploration Rights for the Project have been renewed for another 2 years.

PROJECT GENERATION

The Company has continued to review project opportunities during the Quarter with no immediate investments recommended.

CORPORATE UPDATE

The Company focused on executing a disciplined strategic reset during the quarter, supported by a transition in leadership and Board composition.

During the period, Mr. Troy Brice was appointed as Chief Executive Officer, bringing significant global resources experience and a strong track record in project development, strategic planning and capital markets.

As part of this transition, former Managing Director and CEO Alex Biggs provided notice of his resignation, supporting an orderly handover of leadership responsibilities.

The Company also strengthened its Board with the appointment of Mr Justyn Stedwell as an interim Non-Executive Director, adding extensive experience in governance, compliance and ASX-listed company oversight.

In addition, Mr Craig Sharpe resigned as a Director during the quarter. The Board thanks Mr Sharpe for his contribution to the Company and wishes him well in his future endeavours.

These changes reflect a broader alignment of the Company's leadership structure with its refined strategic direction and focus on value creation.

The Company continues to maintain a disciplined cost structure while progressing exploration activities, with a focus on advancing its flagship Mt Turner Gold Project.

FINANCE

EXPLORATION EXPENDITURE

The Company spent A$320,000 on direct exploration activities during the period, focused principally on reviewing the results of the drilling program at the Company's Mt Turner Gold Project in Queensland and maintenance of the Company's Brazillian Lithium Projects. The Company has cash and cash equivalents of A$1.238 Million at 31 March 2026.

CHANGE IN BOARD OF DIRECTORS

During the Quarter Mr Justyn Stedwell was appointed to the position of Non-Executive Director following the resignation of Director Mr. Alex Biggs. Mr Stedwell is the long-standing Company Secretary of Lightning Minerals and has a strong background in board governance and compliance. He has approximately twenty years' experience as a Company Secretary of ASX listed companies across a wide range of industries and has previously served as a Non-Executive Director on five ASX listed company boards in the exploration and technology sectors. He has completed a Bachelor of Commerce at Monash University and has post graduate qualifications in Accounting, Finance and Corporate Governance.

CHANGE OF EXECUTIVE

Following the resignation of the inaugural Managing Director, Mr Alex Biggs on 6 February, Mr Troy Brice was appointed as Chief Executive Officer (CEO) on 23 March 2026.

Terms of Appointment and Remuneration

As CEO, Mr Troy Brice is appointed under the following terms:

A$330,000 fixed remuneration per annum plus statutory Superannuation		
Discretionary Incentives 10,000,000 Performance Rights subject to shareholder approval:		
	Vesting Conditions	**Expiry Date**
2,500,000 Performance Rights	Upon the share price of the Company achieving a 10-day VWAP of $0.05 for ten (10) consecutive trading days on the ASX	30 June 2027
2,500,000 Performance Rights	Upon the share price of the Company achieving a 10-day VWAP of $0.15 for ten (10) consecutive trading days on the ASX	30 June 2027
2,500,000 Performance Rights	Upon the share price of the Company achieving a 10-day VWAP of $0.30 for ten (10) consecutive trading days on the ASX	30 June 2028
2,500,000 Performance Rights	Upon defining the first inferred resource at the Mt Turner Gold Project within two (2) years	Two (2) years from date of grant

FINANCING

During the March quarter, the Company completed Tranche 2 of the placement announced in the December 2025 quarter. The Company issued 29,417,921 placement shares at $0.032 per Share raising A$0.94 million, completing the $2.5 million raise to fund exploration activities announced in the previous quarter (27 November 2025).

78,125,000 options (Placement Options) and 40,000,000 broker options exercisable at A$0.04 per share with an expiry date of 3 March 2029.

OTHER DISCLOSURES

As disclosed under item 6.1 in the Appendix 5B and under ASX listing rule 5.3.5, the Company made payments for a total consideration of A$144,000 relating to payments for Executive and Non-Executive Directors for Director's normal monthly fees and undertaking additional duties to support corporate and exploration activities. These payments also included the final payment to the previous CEO.

CAPITAL STRUCTURE

The capital structure at 31 March 2026 is as follows.

Ordinary Shares:
277,328,319 Ordinary Shares

Options
40,389,258 L1MO : Listed Options (each exercisable at A$0.25 each expiring 13/03/28)

118,125,000 L1MOA: Listed Options (each exercisable at $0.04 each expiring 03/03/29)

14,733,331 Options (each exercisable at A$0.075 each expiring 18/09/28)

6,000,000 Options (each exercisable at A$0.105 each expiring 18/06/27)

5,950,000 Options (each exercisable at A$0.25 each expiring 27/09/27)

5,000,000 Options (each exercisable at A$0.25 each expiring 14/11/26)

80,000 Options (each exercisable at A$0.30 each expiring 06/04/27)

110,000 Options (each exercisable at A$0.40 each expiring 06/04/27)

140,000 Options (each exercisable at A$0.50 each expiring 06/04/27)

400,000 Options (each exercisable at A$0.075 each expiring 14/08/29)

250,00 Options (each exercisable at A$0.25 each expiring 14/08/29)

350,000 Options (each exercisable at A$0.105 each expiring 14/08/29)

500,000 Options (each exercisable at A$0.25 each expiring 12/12/30)

Performance Shares

5,672,728 Class A Performance Rights Restricted (each vest upon 25 cent VWAP expiring 18/11/2027)

250,000 Class B Performance Rights (each vest upon 50 cent VWAP expiring 23/11/28)

500,000 Class C Performance Rights (each vest upon 75 cent VWAP expiring 23/11/28)

500,000 Class D Performance Rights (each vest upon $1.00 VWAP expiring 23/11/28)

14,285,714 Class E Performance Rights (each vest upon Resource of at least 5Mt @ 1.00% Li20 for Caraíbas or Sidrônio (now named Canabrava) project expiring 18 June 2027)

14,285,714 Class F Performance Rights (each vest upon Resource of at least 10Mt @ 1.00% Li20 for Caraíbas or Sidrônio (now named Canabrava) project expiring 18 June 2028)

11,428,571 Class G Performance Rights each vest upon Resource of at least 30Mt @ 1.00% Li20 for Caraíbas or Sidrônio (now named Canabrava) project expiring 18 June 2029)

LIGHTNING MINERALS

LOOKING AHEAD

The Company's focus for the coming quarter will be on executing its refined strategy, with key activities including:

- Commencement of the next phase of exploration activities at the Mt Turner Gold Project
- Advancing Mt Turner toward resource definition through systematic drilling and target testing
- Ongoing evaluation of Australian gold and copper opportunities to support pipeline growth
- Progression of divestment or partnership pathways for non-core lithium assets
- Maintaining disciplined capital management and cost control

Lightning Minerals enters the next phase of its development with a clear strategic focus, a high-quality flagship asset and a defined pathway to value creation, underpinned by a strengthened leadership team and simplified portfolio.

SUMMARY OF ANNOUNCEMENTS IN THE QUARTER (ended 31 March 2026)

Announcement Date	Title
25/03/2026	Appointment of Non-Executive Director
19/03/2026	Appointment of Chief Executive Officer
06/02/2026	Resignation of Managing Director
02/02/2026	Resignation of Non-Executive Director

- Ends -

This announcement has been authorised for release by the Board of Lightning Minerals Limited.

For more information, please visit: lightningminerals.com.au

Enquiries in relation to the announcement, please contact:

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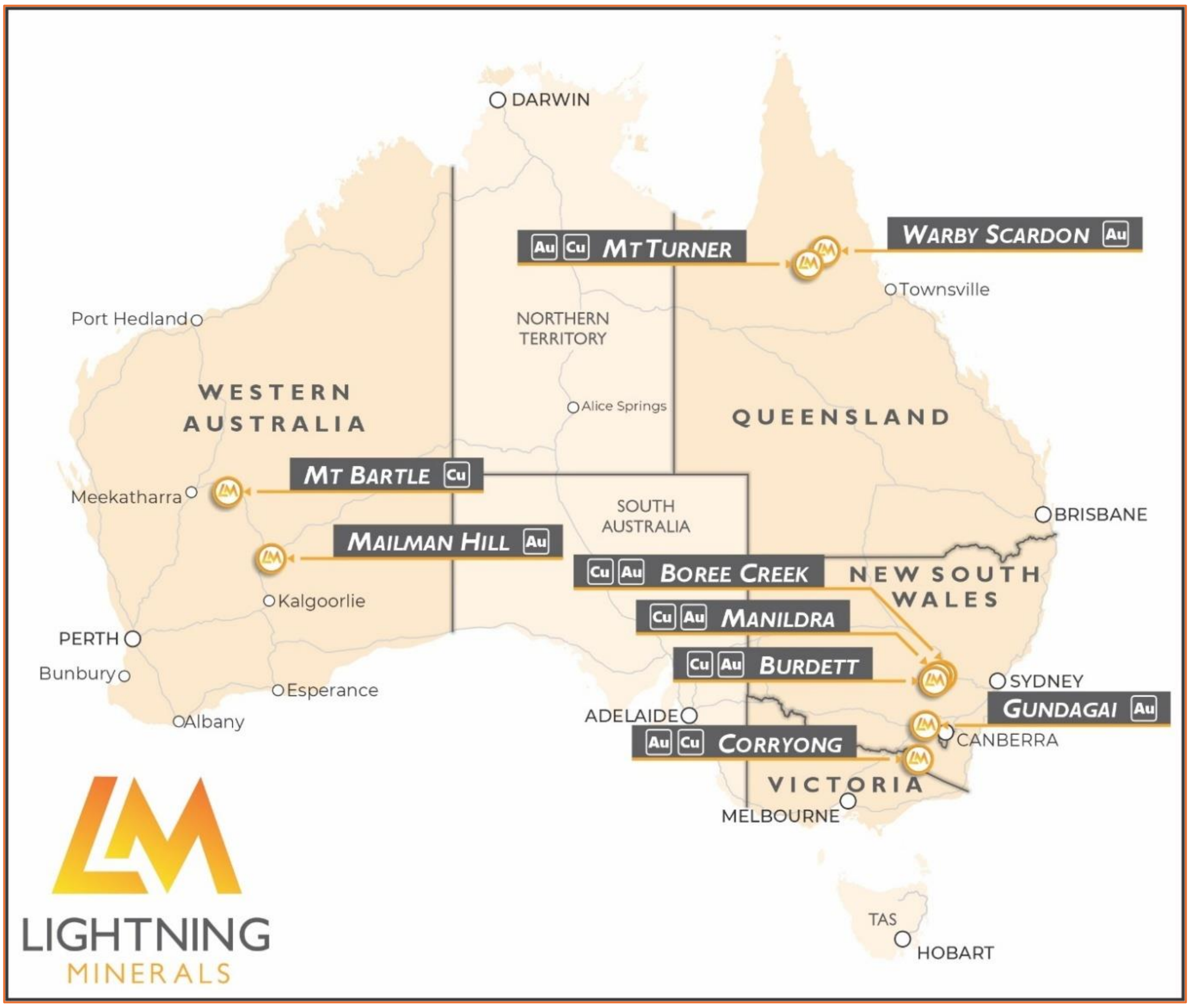
About Lightning Minerals Ltd (ASX: L1M)

Lightning Minerals Limited is an Australian exploration and development company focused on advancing a portfolio of gold and copper assets in Tier 1 mining jurisdictions.

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.

The Company's objective is to create long-term shareholder value through disciplined exploration, resource growth and the development of high-quality mineral assets.



Location of Lightning Minerals Australian Gold and Copper Projects

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.

COMPETENT PERSONS STATEMENT

The information contained herein that relates to exploration results is based on information compiled or reviewed by Mr Matthew Watson, who is a Competent Person and a member of the Australasian Institute of Mining and Metallurgy. Mr Watson is a full-time employee of the Company. Mr Watson has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Watson consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.

REFERENCES TO PREVIOUS ANNOUNCEMENTS

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

APPENDIX 1 - SCHEDULE OF TENEMENTS AS AT 31 MARCH 2026

QUEENSLAND, NEW SOUTH WALES AND VICTORIA

Project	Tenement	Status	Area (km²)	Grant Date	Expiry Date	Annual Rent (A$)	Royalty
Mt Turner (QLD)	EPM 27170	Granted	42.3	31/10/2019	30/10/2029	0	3% NSR with buyback provision*
	EPM 27525	Granted	35.8	26/11/2020	25/11/2030	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
Burdett (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

BRAZILIAN 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	Relinquished	998.75	26/10/2016	14/11/2016	6.13	Option (Expiry 12/08/26)	2%	Brs Hill Stones Mineração E Transportes Ltda

AUSTRALIAN TENEMENTS

Project	Tenement	Status	Area (km²)	Grant Date	Expiry Date	Annual Rent (A$)	Annual Expenditure (A$)	Royalty	Ownership
Dundas South	E15/1748	Granted	29.13	6/11/2020	05/11/2030	2,750	20,000	1% NSR	100%
	E63/1932	Granted	17.01	30/09/2019	19/09/2029	1,650	20,000	1% NSR	100%
	E63/1993	Granted	29.07	15/05/2020	14/05/2030	2,750	20,000	1% NSR	100%
	E63/2000	Granted	93.10	23/10/2020	22/10/2030	8,800	32,000	1% NSR	100%
	E63/2001	Granted	23.24	23/10/2020	22/10/2030	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%
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

CANADIAN TENEMENTS – DALMAS PROJECT

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C$)	Annual Expenditure (C$)	Royalty	Ownership
Dalmas	2699192	Granted	51,19	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699193	Granted	51,19	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699194	Granted	51,19	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699195	Granted	51,19	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699196	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699197	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699198	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699199	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699200	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699201	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699202	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699203	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699204	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699205	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699206	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699207	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699208	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699209	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699210	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699211	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699212	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699213	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699214	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699215	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699216	Granted	51,18	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699217	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C$)	Annual Expenditure (C$)	Royalty	Ownership
	2699218	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699219	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699220	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699221	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699222	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699223	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699224	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699225	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699226	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699227	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699228	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699229	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699230	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699231	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699232	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699233	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699234	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699235	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699236	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699237	Granted	51,17	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699238	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699239	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699240	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699241	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699242	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699243	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699244	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699245	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699246	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699247	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699248	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699249	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699250	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699251	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699252	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699253	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699254	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699255	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699256	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699257	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699258	Granted	51,16	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699259	Granted	51,15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699260	Granted	51,15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699261	Granted	51,15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699262	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699263	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699264	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699265	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699266	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C$)	Annual Expenditure (C$)	Royalty	Ownership
	2699267	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699268	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699269	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699270	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699271	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699272	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699273	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699274	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699275	Granted	51.15	12/12/2022	11/12/2027	$170	$135	2%	100%
	2700192	Granted	51.15	13/12/2022	12/12/2027	$170	$135	2%	100%
	2700193	Granted	51.15	13/12/2022	12/12/2027	$170	$135	2%	100%
	2700194	Granted	51.15	13/12/2022	12/12/2027	$170	$135	2%	100%
	2700195	Granted	51.15	13/12/2022	12/12/2027	$170	$135	2%	100%
	2702316	Granted	51.15	19/12/2022	18/12/2027	$170	$135	2%	100%
	2702317	Granted	51.15	19/12/2022	18/12/2027	$170	$135	2%	100%
	2702318	Granted	51.15	19/12/2022	18/12/2027	$170	$135	2%	100%
	2702319	Granted	51.15	19/12/2022	18/12/2027	$170	$135	2%	100%

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	11/12/2027	$170	$135	2%	100%
	2699128	Granted	50,67	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699129	Granted	50,67	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699130	Granted	50,67	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699131	Granted	50,67	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699132	Granted	50,67	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699133	Granted	50,66	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699134	Granted	50,66	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699135	Granted	50,66	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699136	Granted	50,66	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699137	Granted	50,66	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699138	Granted	50,66	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699139	Granted	50,66	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699140	Granted	50,65	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699141	Granted	50,65	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699142	Granted	50,65	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699143	Granted	50,65	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699144	Granted	50,65	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699145	Granted	50,65	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699146	Granted	50,65	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699147	Granted	50,64	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699148	Granted	50,64	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699149	Granted	50,64	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699150	Granted	50,64	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699151	Granted	50,64	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699152	Granted	50,64	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699153	Granted	50,64	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699154	Granted	50,63	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699155	Granted	50,63	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699156	Granted	50,63	12/12/2022	11/12/2027	$170	$135	2%	100%

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (CAD)	Annual Expenditure (CAD)	Royalty	Ownership
	2699157	Granted	50,63	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699158	Granted	50,63	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699159	Granted	50,63	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699160	Granted	50,63	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699161	Granted	50,62	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699162	Granted	50,62	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699163	Granted	50,62	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699164	Granted	50,62	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699165	Granted	50,62	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699166	Granted	50,62	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699167	Granted	50,62	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699168	Granted	50,61	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699169	Granted	50,61	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699170	Granted	50,61	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699171	Granted	50,61	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699172	Granted	50,61	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699173	Granted	50,61	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699174	Granted	50,61	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699175	Granted	50,6	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699176	Granted	50,6	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699177	Granted	50,6	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699178	Granted	50,6	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699179	Granted	50,6	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699180	Granted	50,6	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699181	Granted	50,6	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699182	Granted	50,59	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699183	Granted	50,59	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699184	Granted	50,59	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699185	Granted	50,59	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699186	Granted	50,59	12/12/2022	11/12/2027	$170	$135	2%	100%
	2699187	Granted	50,59	12/12/2022	11/12/2027	$170	$135	2%	100%
	2714299	Granted	49,51	2/02/2023	1/02/2028	$170	$135	2%	100%

APPENDIX 5B

MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT

Name of entity

LIGHTNING MINERALS LTD

ABN	Quarter ended ("current quarter")
40 656 005 122	31 March 2026

Consolidated statement of cash flows			Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation (if expensed)	(267)	(585)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(244)	(646)
	(e)	administration and corporate costs	(101)	(687)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		2	4
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (payments in relation to option agreements in Brazil)		(45)	(152)
1.9	**Net cash from / (used in) operating activities**		**(655)**	**(2,066)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation (if capitalised)	(53)	(948)
	(e)	investments	-	-

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T. +61 (08) 9429 8806
E. admin@lightningminerals.com.au
lightningminerals.com.au

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(53)**	**(948)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	941	4,398
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(70)	(216)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**871**	**4,182**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	163	1,168
4.1	Cash and cash equivalents at beginning of period	1,081	104
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(655)	(2,066)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(53)	(948)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	871	4,182
4.5	Effect of movement in exchange rates on cash held	(6)	(34)
4.6	**Cash and cash equivalents at end of period**	**1,238**	**1,238**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,238	1,081
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Brazil deposit)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,238**	**1,081**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	144
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments in 6.1 relate to Director fees and salaries

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(655)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(53)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(708)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,238
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,238
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	1.7

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The company is managing its overhead expenditure and expects that to be maintained at current levels. All exploration activities are planned in accordance with available resources.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The company will manage expenditures and exploration activities within current available cash reserves, whilst raising capital to further advance all of its projects.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the company expects to be able to raise the funds to meet its budgeted cash flows based on discussions with brokers, advisors and investors/shareholders.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30/04/26

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.