LIGHTNING MINERALS

Unlocking a New District-Scale Gold System

with Emerging Tungsten Upside

Investor Roadshow

ASX:L1M | July 2026

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WHY INVEST IN L1M

Cornerstone asset, Mt Turner Project (QLD) [1, 2]
Emerging district-scale gold discovery, 100% owned, 14km mineralised corridor with multiple targets along strike

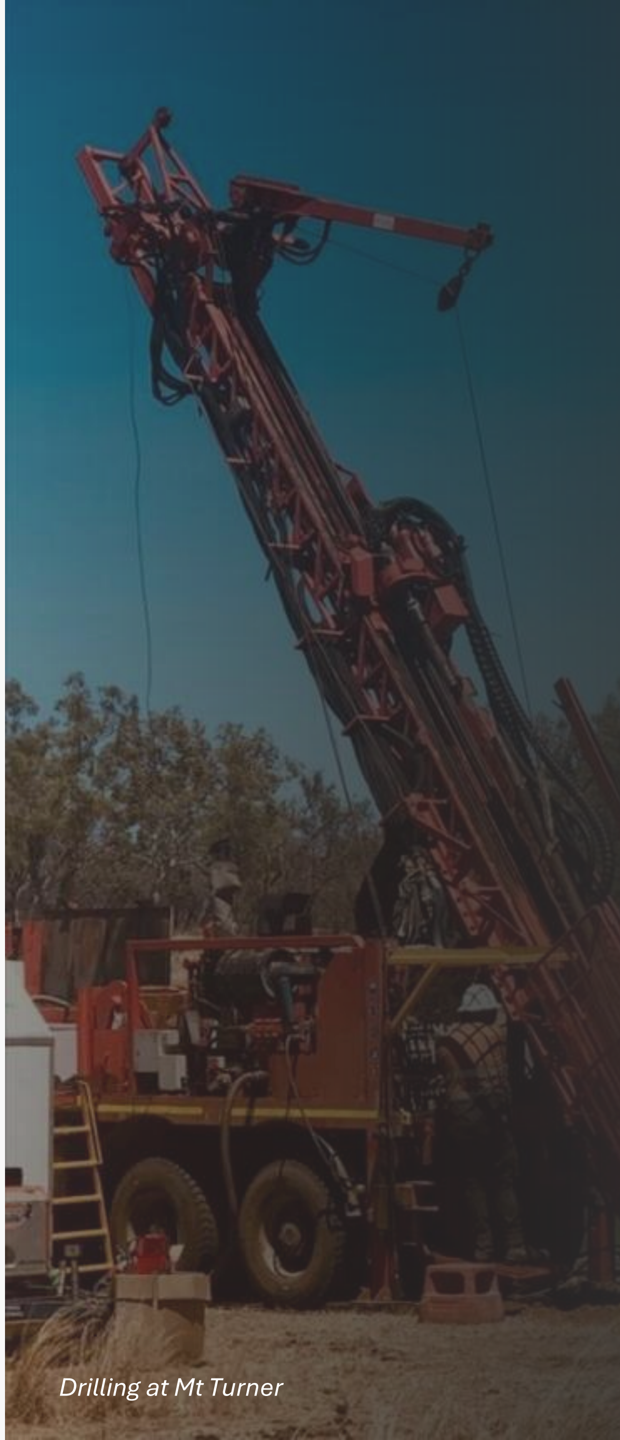
Highly focused strategy [1, 2]
Capital concentrated on the highest conviction targets, gold and copper assets in Tier 1 jurisdictions with existing infrastructure

Positioned in major gold & copper districts
Kennedy Igneous Association (FNQ) and Macquarie Arc (NSW)

Tungsten Upside [3]
Significant tungsten potential identified at Warby, North Queensland, adding critical minerals exposure

Led by a highly experienced team
Proven discovery track record

ASX Announcements **[1]** : 17 November 2025, Final Assays Confirm Extension of Gold System at Mt Turner. **[2].** 11 December 2025 Aggressive Growth Strategy for Mt Turner Gold Project &16 April 2026 - Strategic Reset and Portfolio Simplification to Gold and Copper focus with Mt Turner & April 2026 - Strategic Reset and Portfolio Simplification to Gold and Copper focus with Mt Turner. **[3]** 19 May 2026, Significant Tungsten potential identified at the Warby Project in North Queensland, supports tenure prospectivity & 22 May 2026, Additional 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



Drilling at Mt Turner

Near Term Catalysts

Mt Turner

Phase 2 Drilling
Diamond drilling program

Phase 3 Drilling
Drill targets defined, Mt Turner - Q4 2026

MRE Q2 2027
Significant exploration potential driving towards a maiden Mineral Resource Estimate

Warby

Tungsten Upside
Significant tungsten potential identified at the Warby Project, North Queensland[2]
Target generation Q4 2026

CORPORATE SNAPSHOT

Board of Directors

Troy Brice
CEO and Managing Director

David Vilensky
Non-Executive Chairman

Jamie Day
Non-Executive Director

Key Management

Justyn Stedwell
Company Secretary

Andrew Lambert
Exploration and Corporate Development Manager

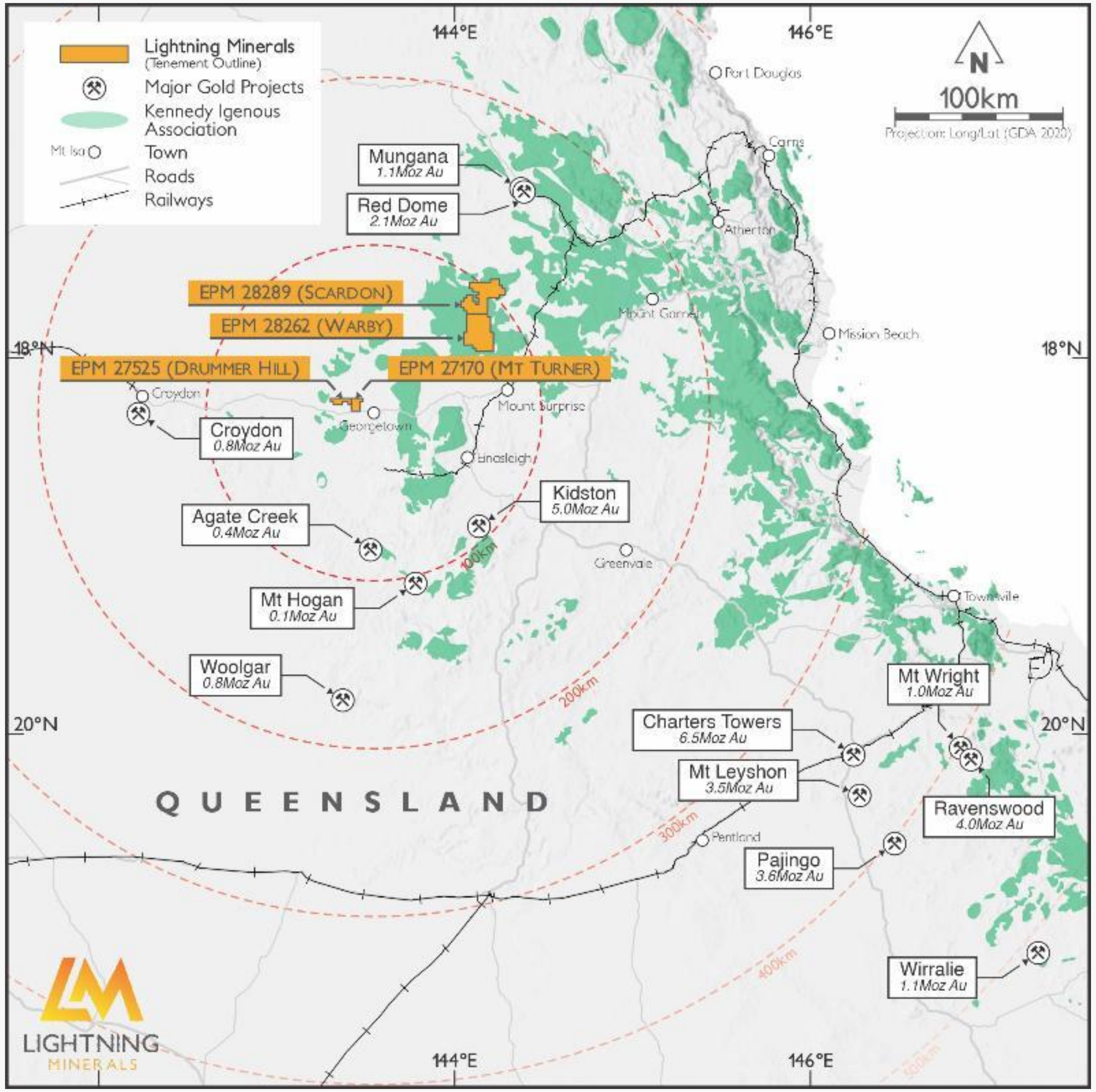
Lee Spencer
Chief Geologist & CPR

Corporate Structure

Shares on issue[2]	~380m
Share price[1]	$0.014
Cash[2]	~$1.43M
Market Cap[1]	$5.3m

1. As at 27-July-2026. 2. As at 27-July-2026 post completion of Tranche 2 Placement

POSITIONED IN A TIER-1 GOLD DISTRICT



QLD projects sit in the Kennedy Igneous Association

An underexplored igneous province that hosts multiple multi-million-ounce gold systems and large porphyry copper potential

Surrounded by Tier-1 Gold Endowment

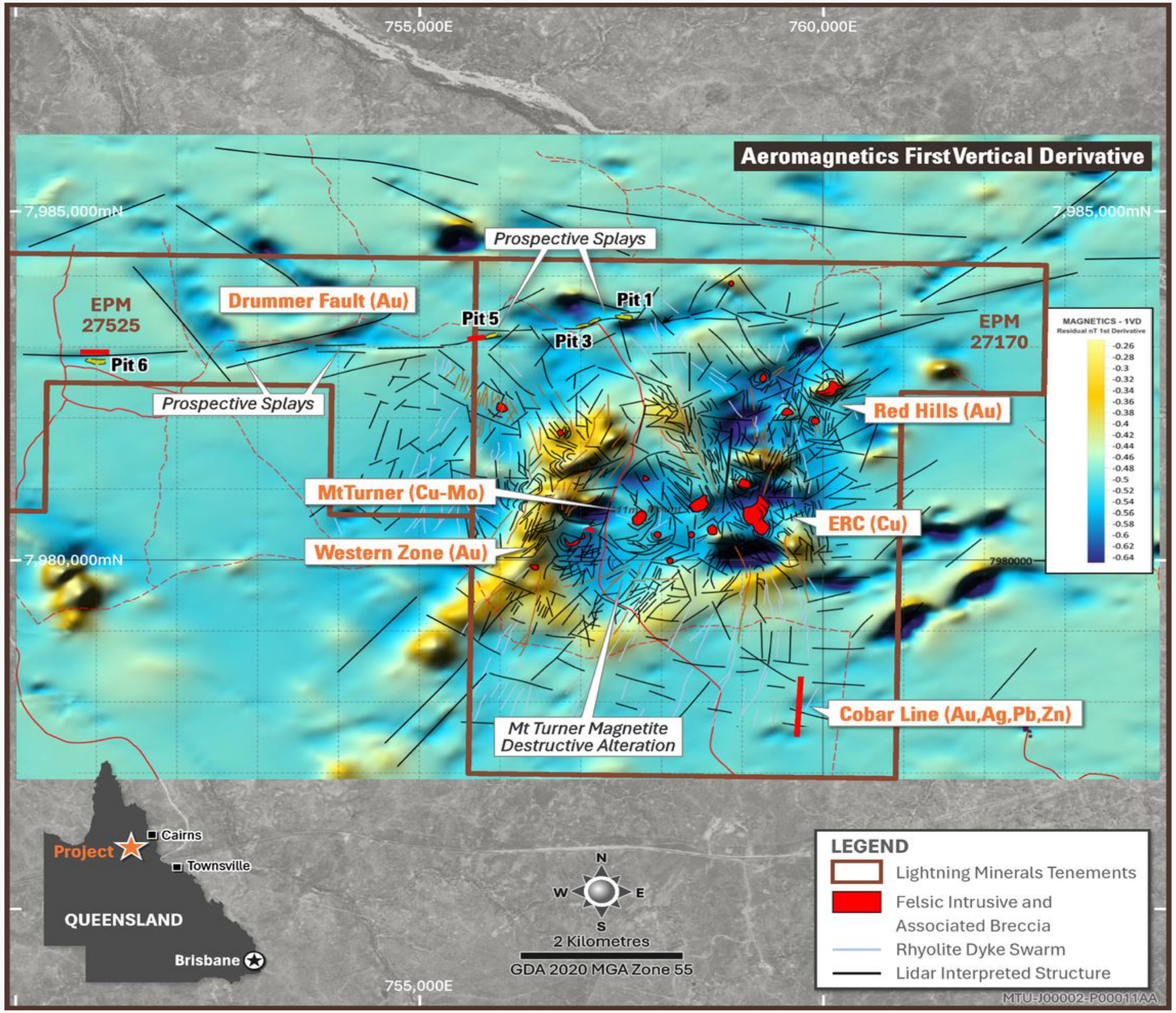
The district is ringed by major producing and historical gold systems including Kidston (5.0Moz), Ravenswood (4.0Moz), Pajingo (3.6Moz), Mt Leyshon (3.5Moz) and Charters Towers (6.5Moz)

Established Infrastructure & Access

A Tier-1 mining jurisdiction with road, rail and processing infrastructure, derisks the path from exploration to development

MT TURNER – MULTIPLE KEY TARGETS

The Drummer Fault is our first target that helps unlocks the Mt Turner Project [1,2,4].



Our Mt Turner Project

- District Scale potential (Au and Cu) across multiple key targets
- Drummer Fault target is up to 14 km mineralisation zone containing historical gold workings and a 100% success rate from initial drilling end 2025.

Near Term Catalysts:

- Western Zone Soil sample assays due in August
- Drummer Fault Phase 2 drilling program due mid-August

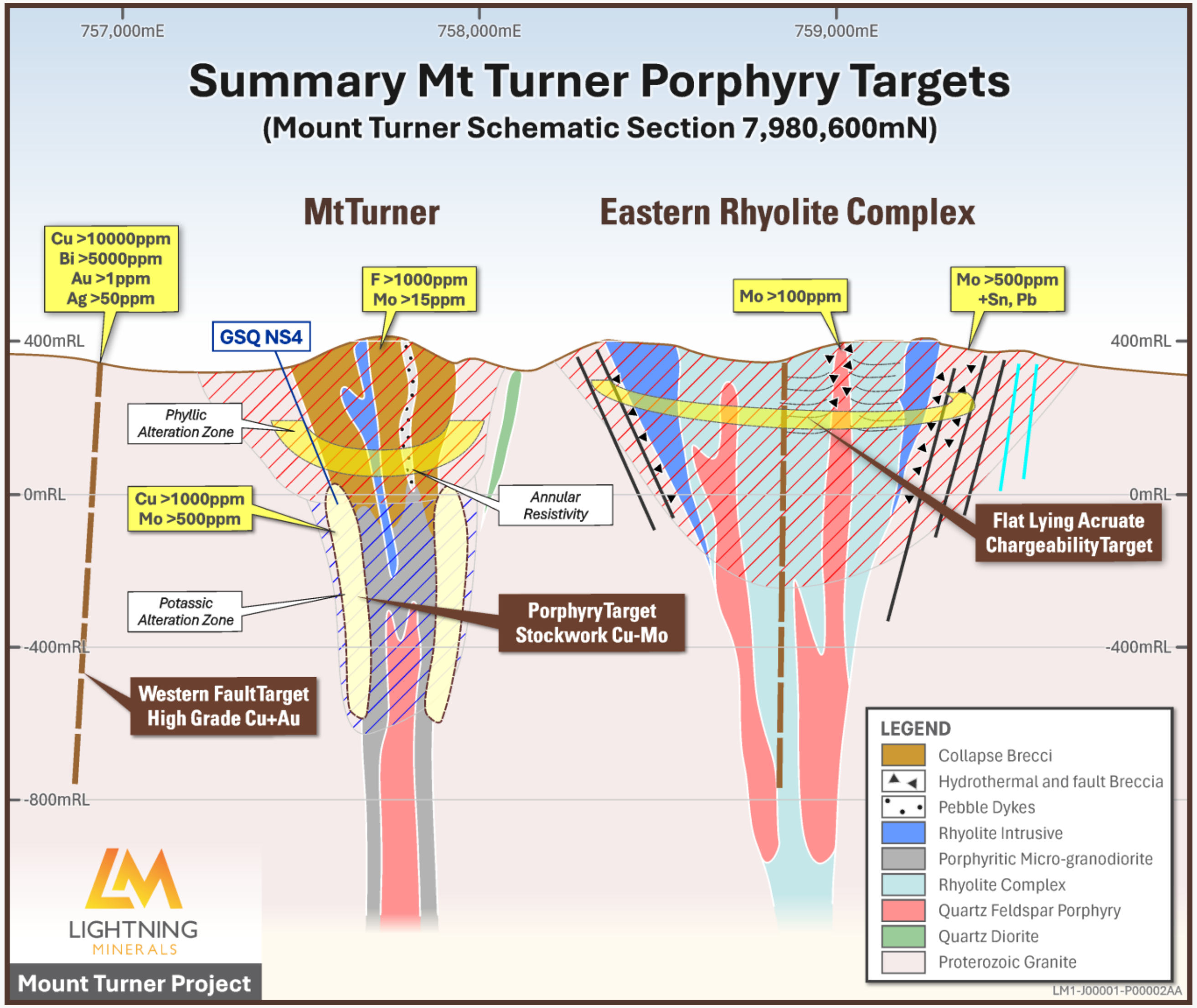
Longer term value

- Multiple Gold targets and MRE addition, within a broader shallow hosted, Copper and base metals Porphyry system

ASX Announcements:
[1] : 17 November 2025, Final Assays Confirm Extension of Gold System at Mt Turner. **[2].** 11 December 2025 Aggressive Growth Strategy for Mt Turner Gold Project &16 April 2026 - Strategic Reset and Portfolio Simplification to Gold and Copper focus with Mt Turner. **[4]** 7 July 2026 – Lightning Completes Western Zone Soil Program, Advancing Phase 3 Drill Targeting

MT TURNER – EXPLORATION MODEL

Key exploration data reveals a district scale geological system.

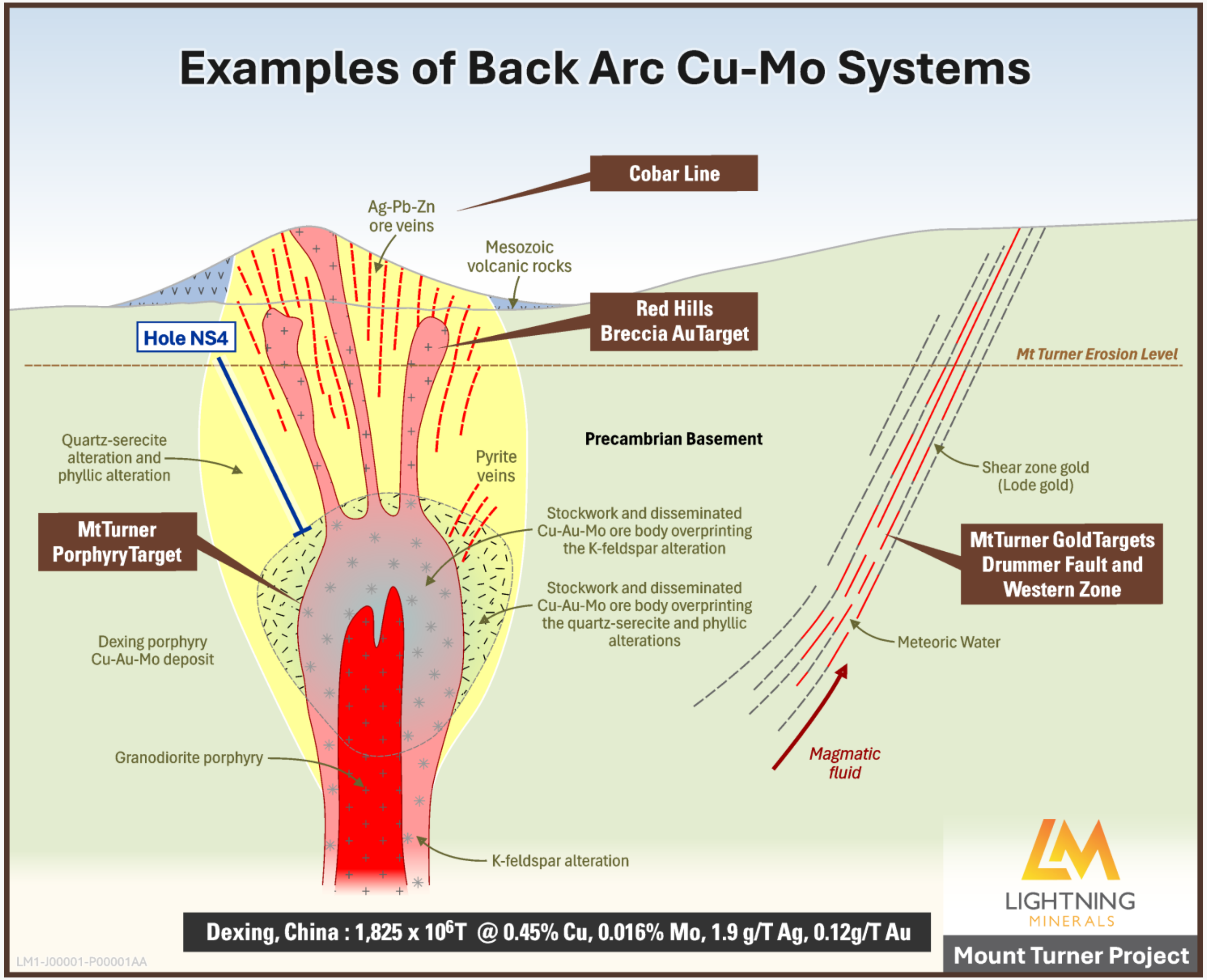


Mt Turner

- Potentially hosts 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.

MT TURNER – EXPLORATION MODEL

Key exploration data reveals the likelihood of a prospective and district scale geological system.



Mt Turner resembles classic Back Arc Cu-Mo Systems

- That include epithermal gold mineralisation within a classic copper-Mo porphyry domain
- Our targets are shown highlighted on an illustrative example
- The Dexing Copper mine is a peer example and is one of the largest porphyry copper–molybdenum deposits in China.

MT TURNER- BUILDING ON DRILLING SUCCESS

Drummer Fault - Phase 2 Drilling potentially unlocks the value of eastern section of the Drummer Fault.

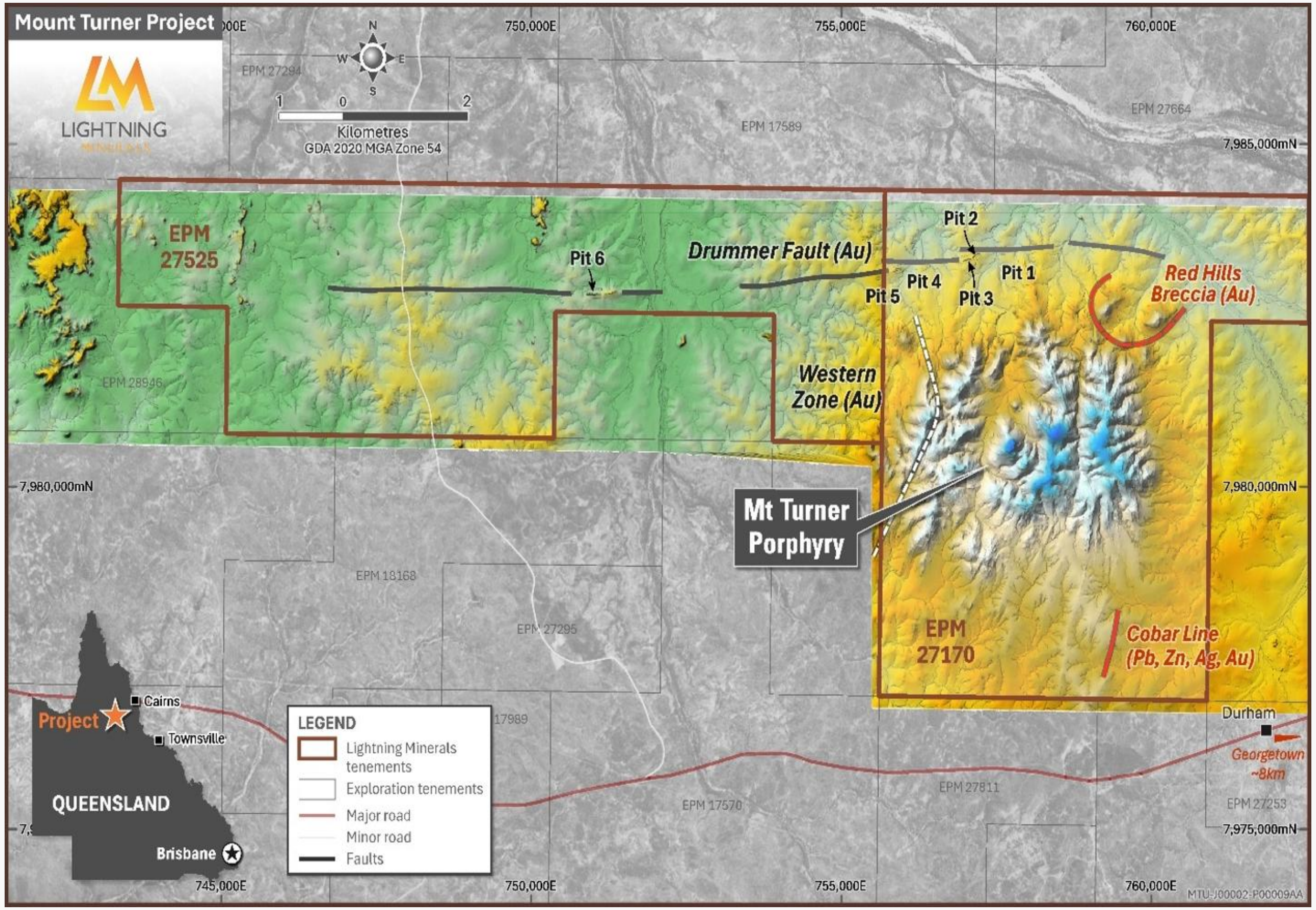


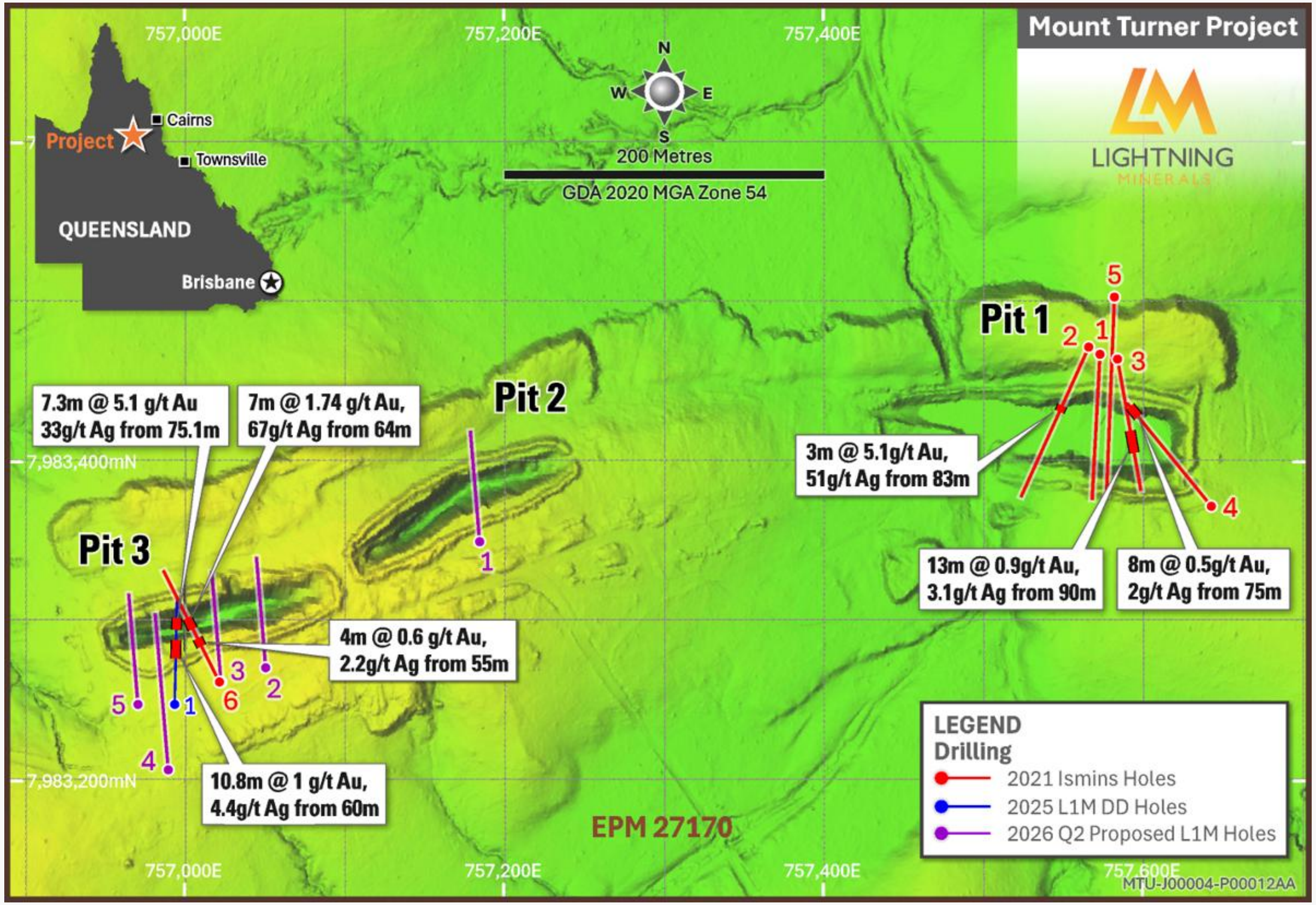
Figure 1 - Location Map and Geology, with LiDAR derived DTM (Digital Terrain Model)

Drummer Fault represents a ~14km mineralised corridor across the Georgetown Inlier with extensive known gold mineralisation and a 100% drilling hit rate from Phase 1 drilling end of 2025.

Drummer Fault Phase 2 drilling program planned for mid August

MT TURNER- DRUMMER FAULT TARGET

Phase 2 Drilling: Building on Phase 1 Success (2025)

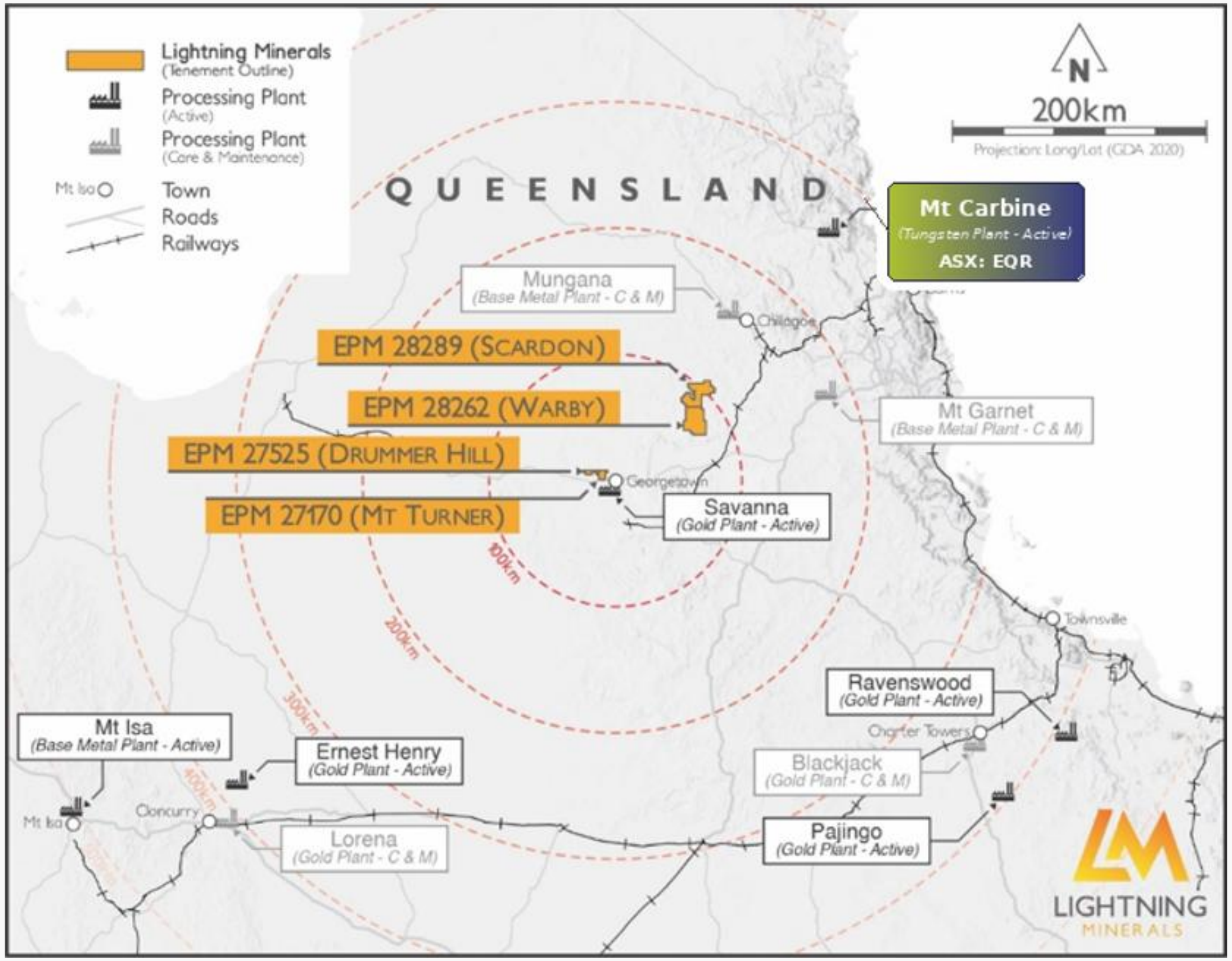


Phase 2 Drilling:
Building on Phase 1 Success (2025)

- Phase 3 drilling to test 5 targets across Pit 2 and Pit 3 on the Drummer Fault
- Designed to extend known mineralisation between these historical oxide pits
- Builds on Phase 1 results, where all holes intersected breccia-hosted gold below the oxide pits
- Follows soil geochemistry linking Pit 3 westward over 1.6km of strike
- Phase 2 drilling to commence mid-August 2026, with Phase 3 planning underway in parallel
- Next step toward a maiden Mineral Resource Estimate at Mt Turner

WARBY TUNGSTEN

Emerging Tungsten Exposure

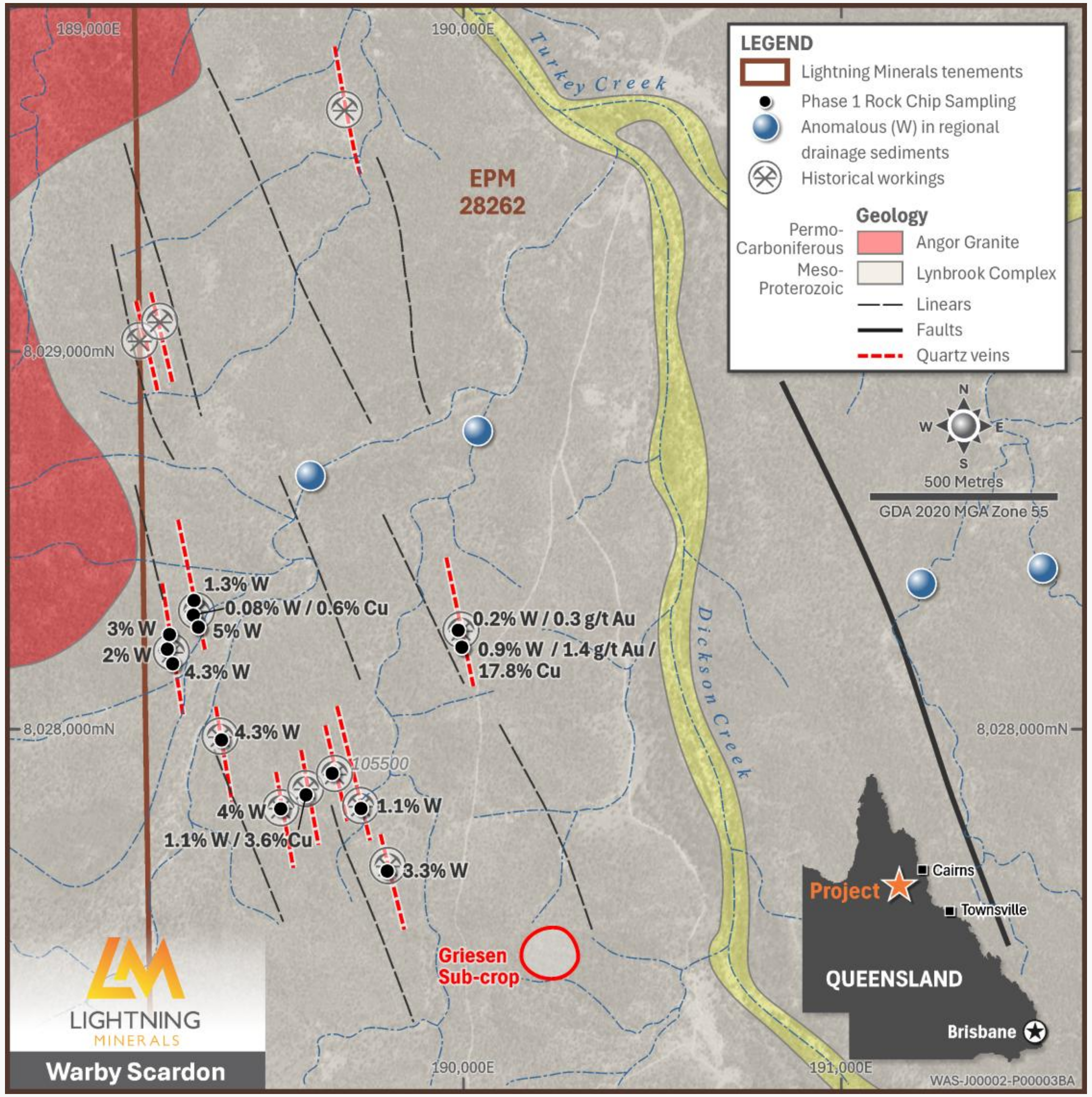


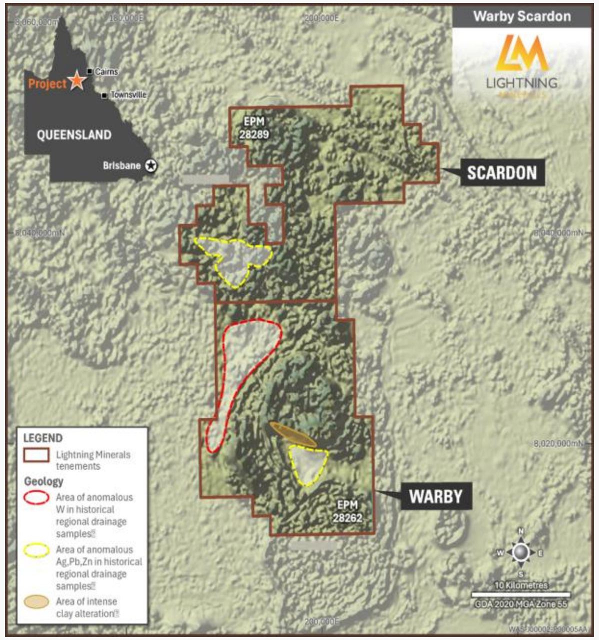
Tungsten's Turn

- Tungsten prices up sharply over 18 months, driven by defence, semiconductors and clean energy demand
- China controls ~80% of global supply. Export curbs are pushing the West to secure new sources
- Warby sits in the same North Queensland tungsten belt as Mt Carbine
- Andrew Forrest just backed that belt, taking a 16.8% stake in Mt Carbine owner EQ Resources (ASX: EQR)

WARBY TUNGSTEN- HIGH GRADE POTENTIAL

High grade tungsten confirmed across a 2km corridor [3].



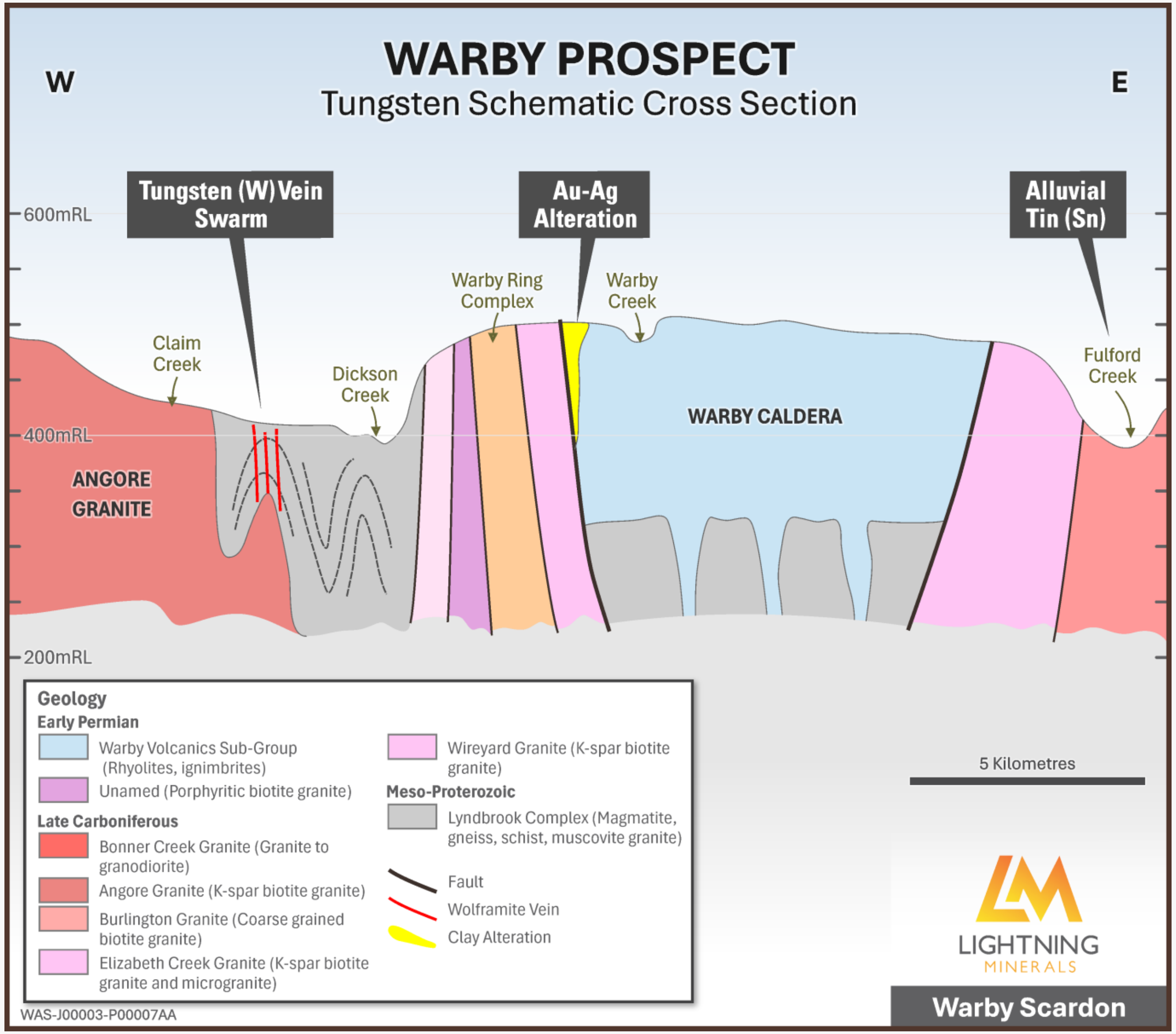


- 100% owned, sitting in North Queensland's O'Briens Creek Supersuite, a recognised tin-tungsten province
- Rock chips assayed up to 5% W, with 10 of 14 samples above 1% W
- Mineralisation found in quartz veins, altered granite and greisen, pointing to a system bigger than the veins alone
- Phase 2 mapping and sampling complete, assays due August 2026
- Results will shape Phase 3 targeting, including where to drill first

3. ASX Announcements: 19 May 2026, Significant Tungsten potential identified at the Warby Project in North Queensland, supports tenure prospectivity & 22 May 2026, Additional 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

WARBY TUNGSTEN

Early exploration indicates a potential wolframite vein swarm with significant potential.



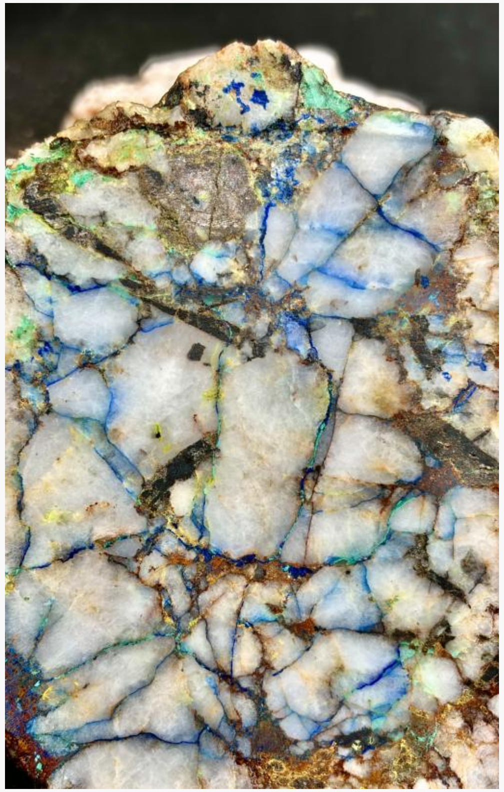
- Quartz wolframite vein swarm associated with granite apophyses near contact with batholith size granite intrusive - classic setting for significant size quartz-wolframite vein type deposits.
- Early exploration consists of two small phases of rock chip sampling and HMC* drainage mapping over a small area, with newly discovered veins and artisanal workings.
- Griesen sub-crop suggests potential for deeper griesen hosted W mineralised system.
- Large 2km long zone of clay alteration associated with the Warby Ring Dyke prospective for epithermal precious metal mineralisation.
- Zone of interest includes Tungsten, as well as Gold alteration potential.
- Further exploration activities are planned for Q3 with additional airborne, geological and geophysical data.

* *Heavy Metals Concentrate (HMC)*

WARBY TUNGSTEN

Preliminary rock chip grab samples and mapping, indicate Tungsten potential.

ID 6667 Coordinates 189513mE 8027795mN
Acicular sprays of wolframite (variety ferberite) altering to tungstite (lemon yellow) in quartz vein breccia impregnated with limonite and malachite. FOV 3cms.



ID 6668 Coordinates 189659mE 8027877mN
Crystalline Wolframite (ferberite) in quartz vein breccia lined by azurite and malachite FOV 8cms.

ID 6618 Coordinates 189215mE 8028196mN
Acicular blades of wolframite with fine disseminated wolframite in white vein quartz, FOV 4 cms.

Ranked Target Pipeline Creates Catalyst for Growth

2026–2027 EXPLORATION ROADMAP

COMMODITY / LOCATION		PROJECT	2026 — DE-RISK & DEFINE	2027 — DRILL & GROW
TUNGSTEN	FNQ	**Warby W**	• High-grade W in rock chips confirmed • Recon soil and drainage completed • Acquire LiDAR control • Detailed soil grid + regional drainage survey	• Ready for Phase 1 drilling
GOLD	FNQ	**Drummer Fault**	• Phase 2 drilling • Confirm high-grade core • Confirm 700 m continuous mineralisation	• Ready for MRE drill-out • Drill Pit 5 added to resource base
GOLD	FNQ	**Cobar Line**		• Ready for MRE drill-out
GOLD	FNQ	**Western Zone**	• 5 km strike; soils complete • Target selection	• Ready for Phase 1 drilling • Potential resource addition
GOLD	FNQ	**Red Hills**	• Soils complete; 1.5 km² Au anomaly • Basement mapping + target selection	• Ready for Phase 1 drilling • Potential resource addition
GOLD	WA	**Mailman Hill**	• GPR survey	
COPPER	FNQ	**Mt Turner**	• Track clearing + mapping • Confirm exploration model	• IP + modelling complete • Stratigraphic hole at UST area
COPPER	FNQ	**ERC**		• Drill IP anomaly
COPPER	NSW	**Boree Creek**	• Soil sampling + target selection	

INVESTMENT HIGHLIGHTS

District-Scale Gold

14km mineralised trend at Mt Turner emerging as a district-scale gold system[1]

Active Drill Pipeline

Phase 2 drilling underway at Mt Turner in 2026, with Warby Tungsten field programs progressing in parallel.

Emerging Tungsten Exposure

Warby Tungsten emerging as a key opportunity, with widespread surface mineralisation confirmed – proximal to Mt Carbine owned by ASX listed EQR

Disciplined Strategy Execution

Every major commitment from the April Strategic Reset has been delivered.

Portfolio Simplification

Non-core international assets, including the Canadian portfolio, are being monetised to sharpen focus on Tier-1 Australian ground.

Multiple Near-Term Catalysts

Capital allocation focused on the highest-value assets

1 ASX Announcement: 17 November 2025, Final Assays Confirm Extension of Gold System at Mt Turner

KEY REFERENCES TO PREVIOUS ASX ANNOUNCEMENTS

[1] ASX Announcement: 17 November 2025, Final Assays Confirm Extension of Gold System at Mt Turner

[2] 11 December 2025 Aggressive Growth Strategy for Mt Turner Gold Project

[2] 16 April 2026 - Strategic Reset and Portfolio Simplification to Gold and Copper focus with Mt Turner

[3] 19 May 2026 Significant Tungsten potential identified at the Warby Project in North Queensland, supports tenure prospectivity

[3] 22 May 2026 Supplementary Information – Warby Project Tungsten Announcement

[3] 4 June 2026 – High-Grade Tungsten Assays Confirm Extensive Mineralisation

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LIGHTNING MINERALS

COMPETENT PERSONS 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 contractor to the Company. Mr Spencer 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 Persons 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. Mr Spencer holds options in Lightning Minerals.

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.

Authorised by the Board of Directors

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Appendix: All Projects

Lightning Minerals controls 9 gold-copper projects in Australia

QLD

Core Focus
Mt Turner
Warby Scardon

Secondary Project
Mailman Hill

Additional Projects
Mt Bartle

WA

Secondary Project
Boree Creek

Additional Projects
Manildra, Burdett, Corryong, Gundagai

NSW