

ASX Announcement

30 August 2023

Multiple Targets Identified at James Bay Lithium Projects

Lightning Minerals (LIM or the Company) is pleased to provide an update on its due diligence process for the acquisition of the Dalmas and Hiver lithium Projects (the Projects) in James Bay, Quebec, Canada. Multiple pegmatite target areas have been identified through multispectral analysis which will form the basis of phase 1 exploration works and reconnaissance. This is a crucial step in the Company's due diligence process regarding the proposed acquisition of the Projects¹ which once complete will be announced to the market.

HIGHLIGHTS

- **Multispectral analysis (Sentinel 2 and ASTER satellites) has identified multiple pegmatite target areas at the Dalmas and Hiver Projects**
- **165 discreet signatures that form seven exploration target areas identified across both projects. Target areas up to 2.7km in length at Dalmas and 2.1km in length at Hiver**
- **Results form the basis of phase 1 sampling, ground truthing and reconnaissance which is planned to begin post deal completion**

Multispectral data covering the Dalmas and Hiver Projects has been interrogated with analysis of both Sentinel 2 and ASTER satellite data completed. Multiple areas of interest have now been identified with a total of 165 discreet multispectral targets for follow up field investigation. The identified target areas extend up to 2.7km in strike on the Dalmas Project and 2.1km on the Hiver Project.

The Dalmas Project area exhibits 113 potential targets, the remaining 52 targets occur within the Hiver Project tenure. The majority of multispectral targets appear to occur in four clustered areas at Dalmas, and three at Hiver. Identifying these target areas is a crucial step in defining a phase 1 work program consisting of rock chip sampling and ground reconnaissance which will focus on the potential identification of lithium bearing pegmatites. Phase 1 works are planned to begin immediately following satisfaction of due diligence and deal completion.

Note 1: Further exploration work including the verification of historically mapped pegmatitic outcrops is necessary. The nature of the geological outcrop mapping is currently unknown and the presence of pegmatitic lithologies does not necessarily indicate the presence of lithium, tantalum or caesium mineralisation. Only laboratory chemical assays can determine the presence and grade of any mineralisation.

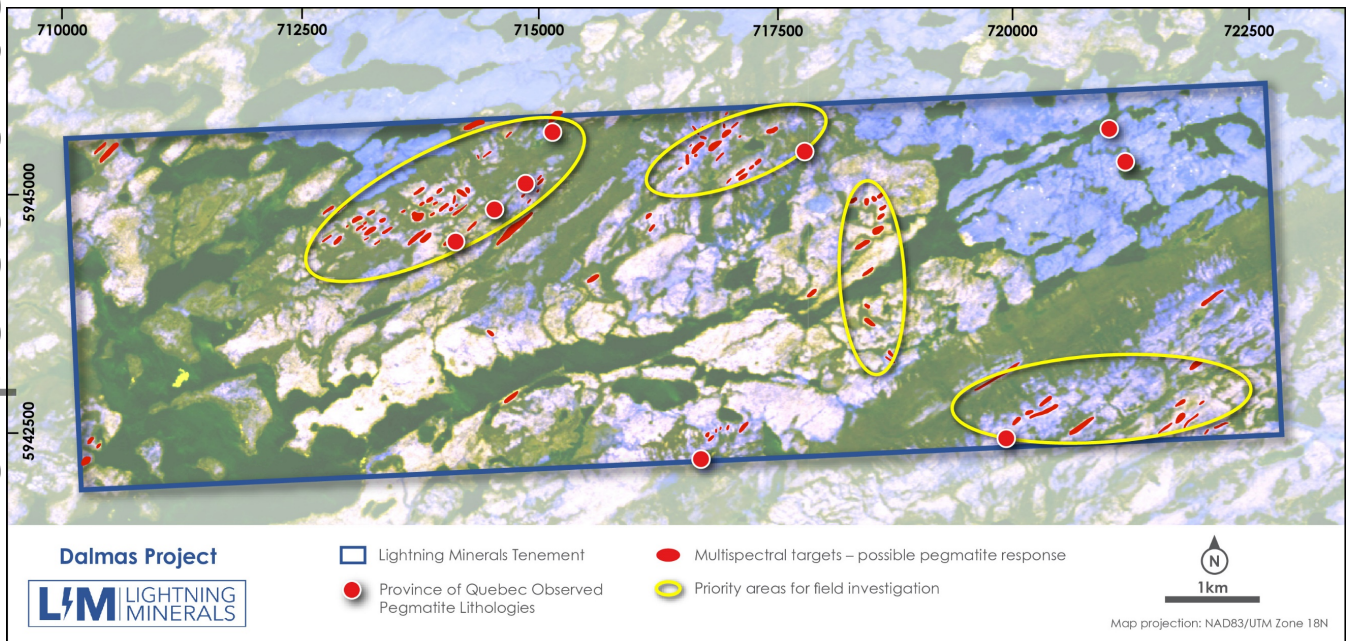
Note 2: The Company is optimistic about concluding the transaction and acquisition of the Dalmas and Hiver Projects outlined herein, however at the date of this announcement no assurance that the conditions precedent with respect to the transaction will be met. Accordingly, investors are cautioned against making investment decisions based on this announcement.

Lightning Minerals Chief Executive Officer Alex Biggs said, “As we get closer to completing our due diligence on the Dalmas and Hiver Projects it is fantastic to see early-stage positive exploration results that provide a clear pathway for on ground exploration. Multispectral analysis is an excellent first step in developing prospectivity of the project areas and has been utilised in the James Bay region recently. These target areas now give us a starting point for exploration allowing us to effectively target areas of interest. The acquisition of the Projects is still pending successful completion of the Company’s due diligence but it should be noted that works are on track and positive at this stage. We look forward to updating the market as soon as due diligence is finalised”.

DALMAS PROJECT - TARGET GENERATION

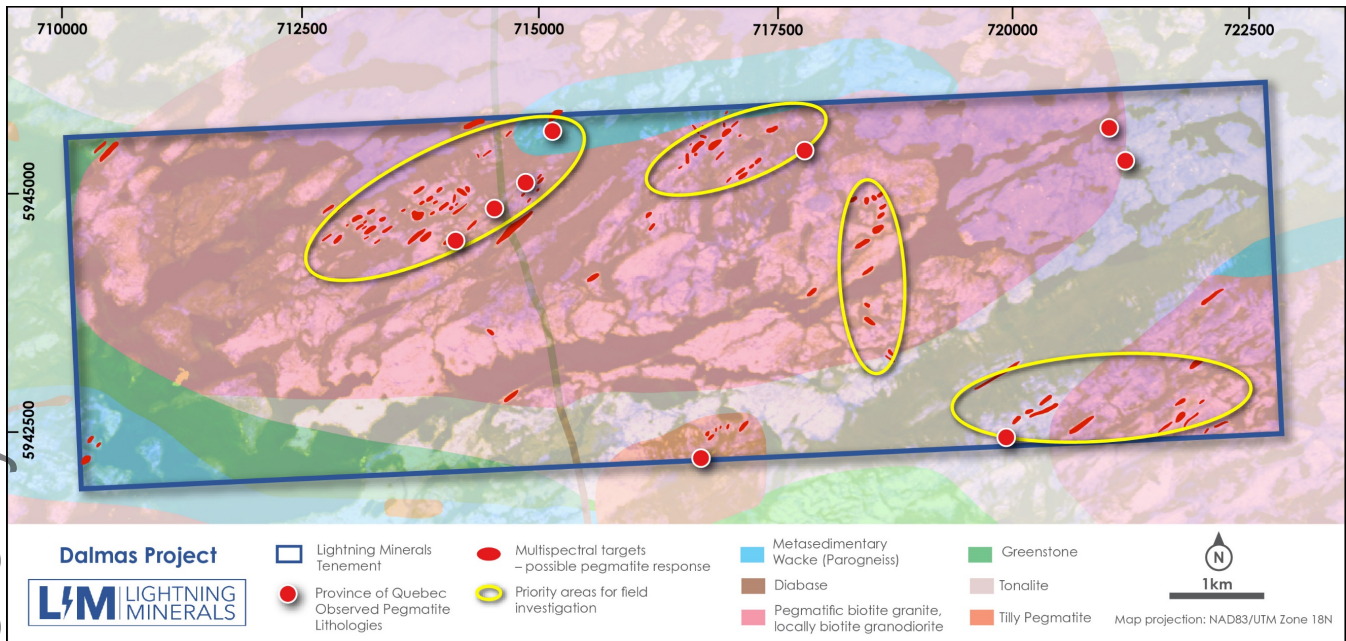
The Dalmas Project is located in the James Bay region of Quebec approximately 150km to the east of Patriot Battery Metals’ (ASX: PMT) Corvette lithium project and 45km to the east of Winsome Resources’ (ASX: WR1) Adina lithium project. Within the Dalmas Project area 113 discrete multispectral signatures have been identified, which broadly form four clustered areas for follow up investigation (Figures 1 and 2). These signatures have the potential to represent lithium-caesium-tantalum (LCT) pegmatites. Field verification will be conducted during the phase 1 work program phase.

Figure 1: Dalmas project with identified multispectral pegmatite targets (red outlines) on Sentinel 2 composite image.



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Figure 2: Dalmas project with identified multispectral pegmatite targets (red outlines) on Sentinel 2 composite image and 1:2,000,000 QGS interpreted bedrock geology.



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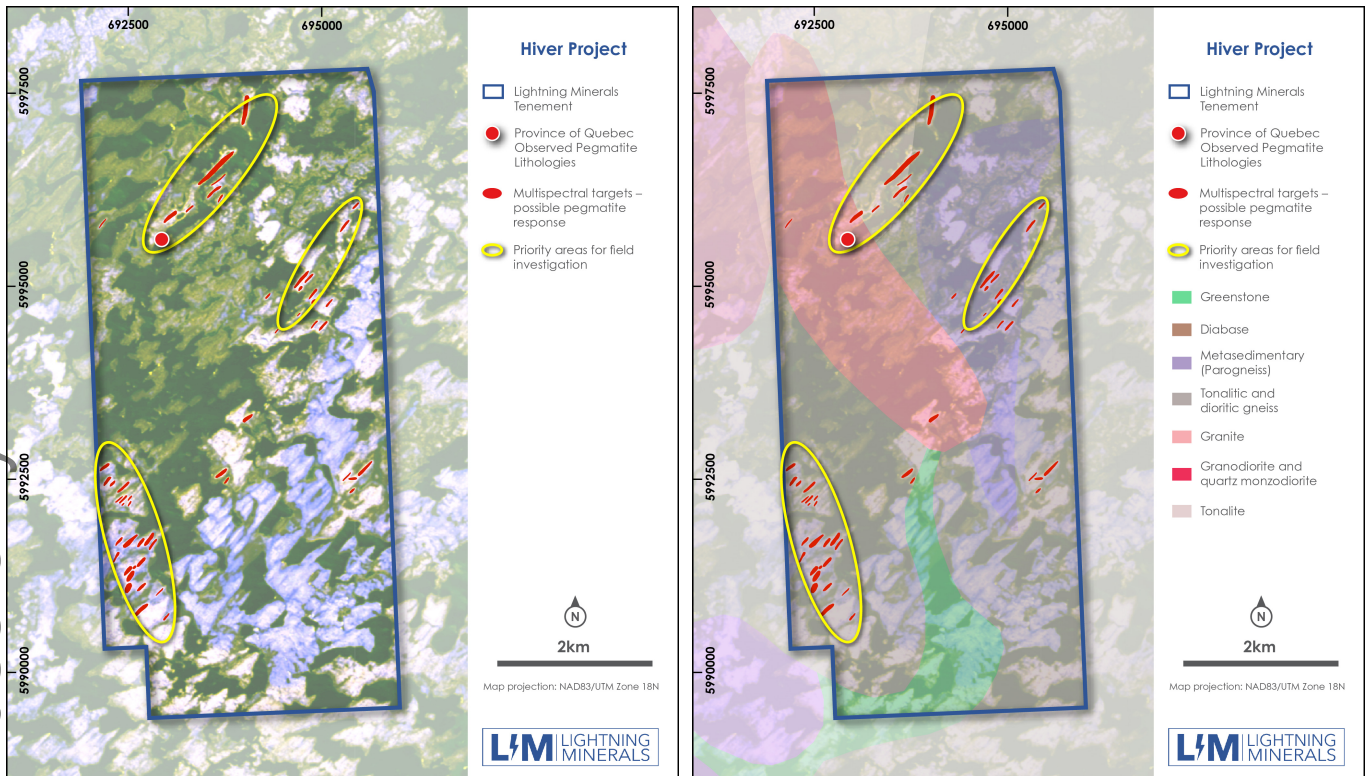
The Dalmas project geology is interpreted by Quebec Geological Survey (QGS) at a 1:2,000,000 scale, this can be summarised at a project scale as felsic intrusive lithologies (granite/tonalites) juxtaposed against greenstone and metasedimentary units. The Quebec Geological Survey historic outcrop mapping information is also displayed in Figure 2, with previously mapped outcropping pegmatitic lithologies occur at three of the four priority areas. These sites will be visited as a priority during the phase 1 work program for verification. The prospect scale relationship between the geological setting, the QGS mapped pegmatitic outcrops and the potential for LCT pegmatite mineralisation will be a focus for field investigations.

HIVER PROJECT MULTISPECTRAL ANALYSIS

The Hiver Project is also located in the James Bay region of Quebec, covers an area of 32km² and is located approximately 4km from the Trans-Taiga Road highway. The Project is adjacent to Megado Resources' (ASX: MEG) Cyclone lithium project and in the proximity of multiple lithium exploration opportunities. The Hiver project contains 52 discreet potential pegmatite signatures have been identified, which broadly form three clustered areas for follow up investigation (Figure 3 and 4). Quebec Geological Survey historic outcrop mapping information is also displayed in Figure 4. Previously mapped outcropping pegmatite lithologies occur at one of the three priority areas.

The Hiver Project geology is interpreted to consist of folded and faulted extensions of greenstone lithologies (Aquilon Group) against granites of the Tramont Suite. At this early stage of exploration, and similar to the Dalmas Project the relationship between the geological setting, the historic QGS mapped pegmatitic outcrops and the potential for economic LCT pegmatite mineralisation will be a focus for field investigations.

Figure 3 and 4: Dalmas project with identified pegmatite targets (red outlines) on Sentinel 2 composite image; and 1:2,000,000 QGS interpreted bedrock geology.



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SATELLITE MULTISPECTRAL ANALYSIS

Multispectral analysis can be used as a mineral exploration tool by accessing data collected by specialised satellites. These satellites have instrumentation capable of measuring the spectral response of outcropping lithologies at the surface of the earth. The data collected can be used to aid early regional scale exploration by focusing early exploration efforts on areas that are more likely to have the right geological conditions to support the target exploration commodity.

Both ASTER and Sentinel-2 multispectral data covering the Dalmas and Hiver projects has been utilised to generate the target areas presented herein. These satellites collect thermal infrared, visible near-infrared, and shortwave infrared data which has been processed following industry leading techniques⁸. These methods have been developed to target outcropping LCT pegmatites at other project areas, the learnings are then applied elsewhere for image and target generation.

For the purpose of targeting at the Dalmas and Hiver Projects the spectral signature of the known outcropping lithium pegmatites at Winsome Resources' (ASX: WRI) Adina and Jamar projects were measured. The spectral response signature over known outcropping LCT pegmatite areas was used as an analogue to aid exploration by identifying similar targets within the Project areas. The Adina and Jamar projects can reasonably be considered to have desirable outcropping lithologies that are appropriate analogues for targeting at the Dalmas and Hiver projects.

ROCK CHIP SAMPLING AND RECONNAISSANCE PROGRAM

Prioritisation of the target areas shown above is currently underway. These sites will form the priority areas to be visited during phase 1 exploration which will include rock chip sampling, ground truthing and reconnaissance. Field support from Québec based geological contractors is currently being

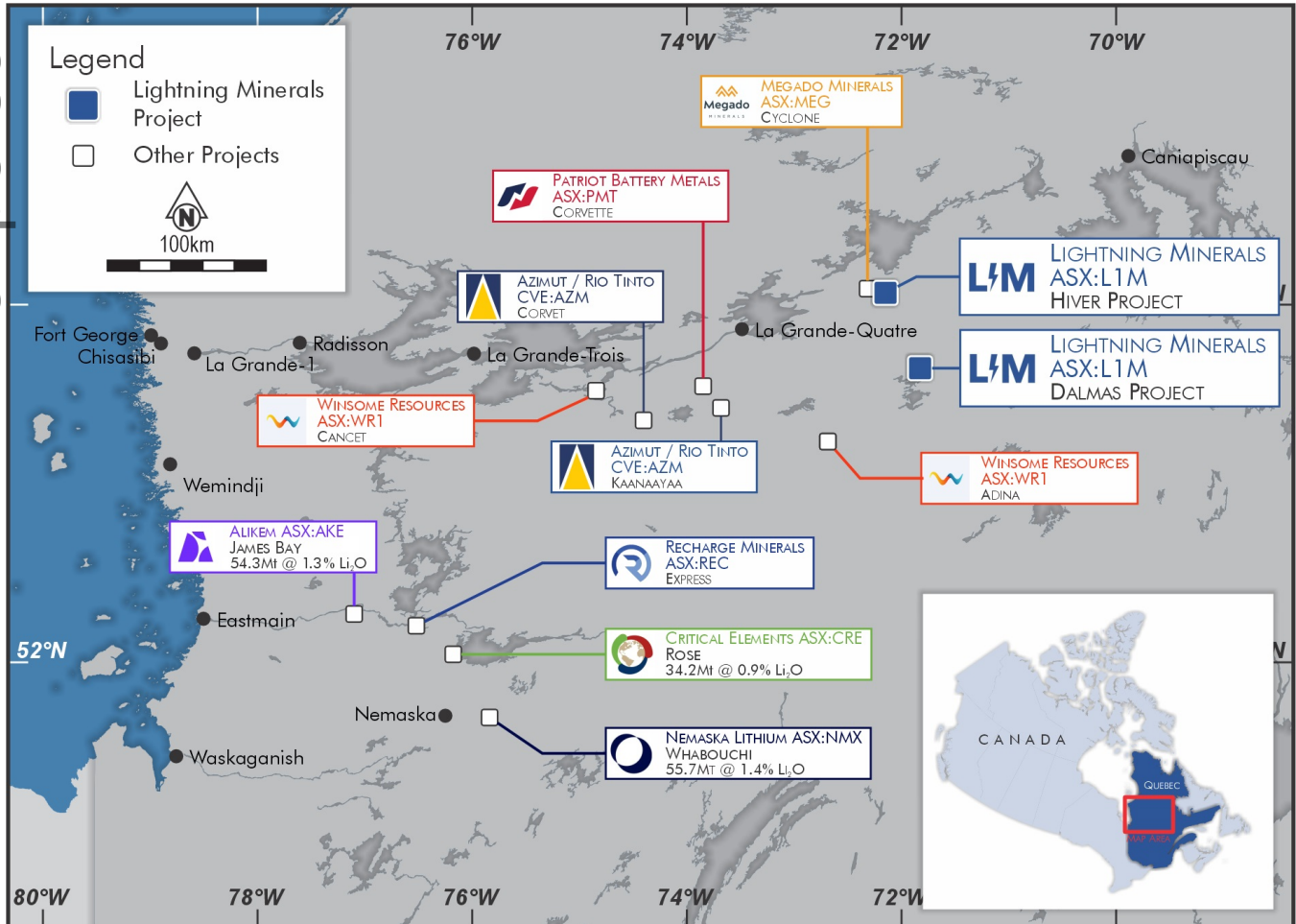
investigated with work planned to begin immediately following satisfaction of due diligence and deal completion.

ABOUT THE PROJECTS AND QUEBEC AS A SIGNIFICANT LITHIUM REGION

The Company signed a binding letter of intent on 11th August 2023 to acquire two project areas, Dalmas and Hiver in the James Bay region of Quebec, Canada. Quebec is quickly becoming one of the world's leading lithium regions, particularly the James Bay district which hosts multiple large scale lithium projects including:

- Patriot Battery Metals' (ASX: PMT) Corvette lithium project² consisting of 109.2Mt @ 1.42% Li₂O Inferred, currently the largest hard rock lithium deposit in the Americas
- Nemaska Lithium's (TSX: NMX) Whabouchi lithium project³ with 55.7Mt @ 1.4% Li₂O consisting of 38.5Mt @ 1.45% Li₂O Measured and Indicated and 17.2Mt @ 1.29% Li₂O Inferred
- Critical Elements' (TSX.V: CRE) Rose lithium project⁴ with 34.2Mt @ 0.9% Li₂O consisting of 31.5Mt @ 0.91% Li₂O Indicated and 2.7Mt @ 0.77% Li₂O Inferred
- Sayona Mining's (ASX: SYA) Moblan lithium project⁵ with 51.4Mt @ 1.30% Li₂O Measured, Indicated and Inferred
- Allkem's (ASX: AKE) James Bay lithium project⁶ with 54.3Mt @ 1.30% Li₂O Indicated and 55.9Mt @ 1.29% Li₂O Inferred
- Winsome Resources' (ASX: WR1)⁷ who are exploring multiple lithium exploration projects in the region

Figure 5: Dalmas and Hiver project locations, James Bay, Quebec



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CAUTIONARY STATEMENT

The Company is optimistic about concluding the transaction and acquisition of the Dalmas and Hiver Projects outlined herein, however at the date of this announcement no assurance that the conditions precedent with respect to the transaction will be met. Accordingly, investors are cautioned against making investment decisions based on this announcement. The transaction is also subject to a grant of waiver under ASX Listing Rule 7.3.4. There is no guarantee that the ASX Listing Rule 7.3.4 waiver will be granted. The transaction will not proceed if the Company does not receive the ASX waiver.

CONDITIONS PRECEDENT

- Satisfaction of the Company's due diligence investigations
- The Company and the Vendors entering into a Definitive Agreement
- Tenements remain in good standing until exercise date with all tenement costs to be covered by the Vendor
- The Company obtaining any necessary ASX or shareholder approvals or waivers
- The Vendor obtaining any required regulatory approvals

REFERENCES

¹ASX Announcement 11 August 2023

²Patriot Battery Metals (PMT) ASX Announcement 31 July 2023

³Nemaska Lithium's TSX Announcement 09 August 2019

⁴Critical Element's TSX.V Announcement 27 July 2022

⁵Sayona Mining's ASX Announcement 17 April 2023

⁶Allkem's ASX Announcement 11 August 2023

⁷Winsome Resources (WR1) ASX Announcement 01 August 2023

⁸Sentinel-2 - Lithium combination (Kohler, 2021), ASTER Lithium - combination (Cardoso-Fernandes, Joana & Teodoro, A. & Lima, A. & Perrotta, Mônica & Roda-Robles, Encarnacion. (2020))

LIGHTNING MINERALS PROJECT PORTFOLIO - AUSTRALIA

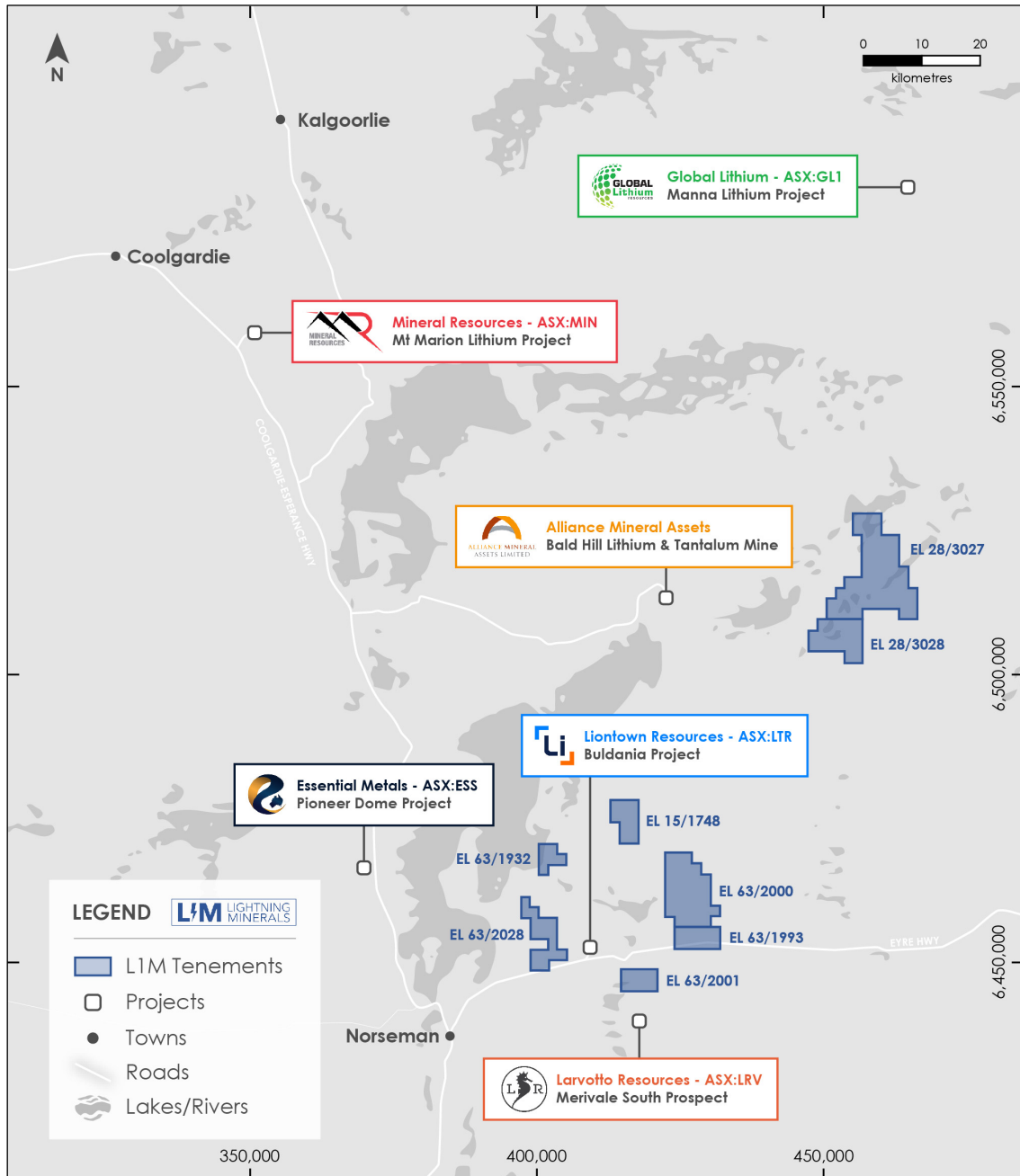
DUNDAS PROJECT (LIGHTNING MINERALS 100%)

The Dundas Project area is located near Norseman in Western Australia and comprises eight tenements totalling approximately 454km². Norseman has a strong history of mining dating back to 1892 and is located 190km south of Kalgoorlie. Historically, Norseman and the Dundas area has experienced mining in gold and nickel although over recent years the region has emerged as a lithium and critical minerals province with multiple discoveries and significant exploration activity. Exploration is ongoing across the Dundas tenements.

There are two project areas at Dundas:

- a) South/western tenements surrounding Liontown Resources' Buldania/Anna lithium Project, and,
- b) North/eastern tenements approximately 30km to the east of Alliance Mineral Assets' Bald Hill lithium-tantalum Mine.

Figure 6: Location of Lightning Minerals' Dundas Projects



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MT JEWELL, MAILMAN HILL AND MT BARTLE PROJECTS (LIGHTNING MINERALS 100%)

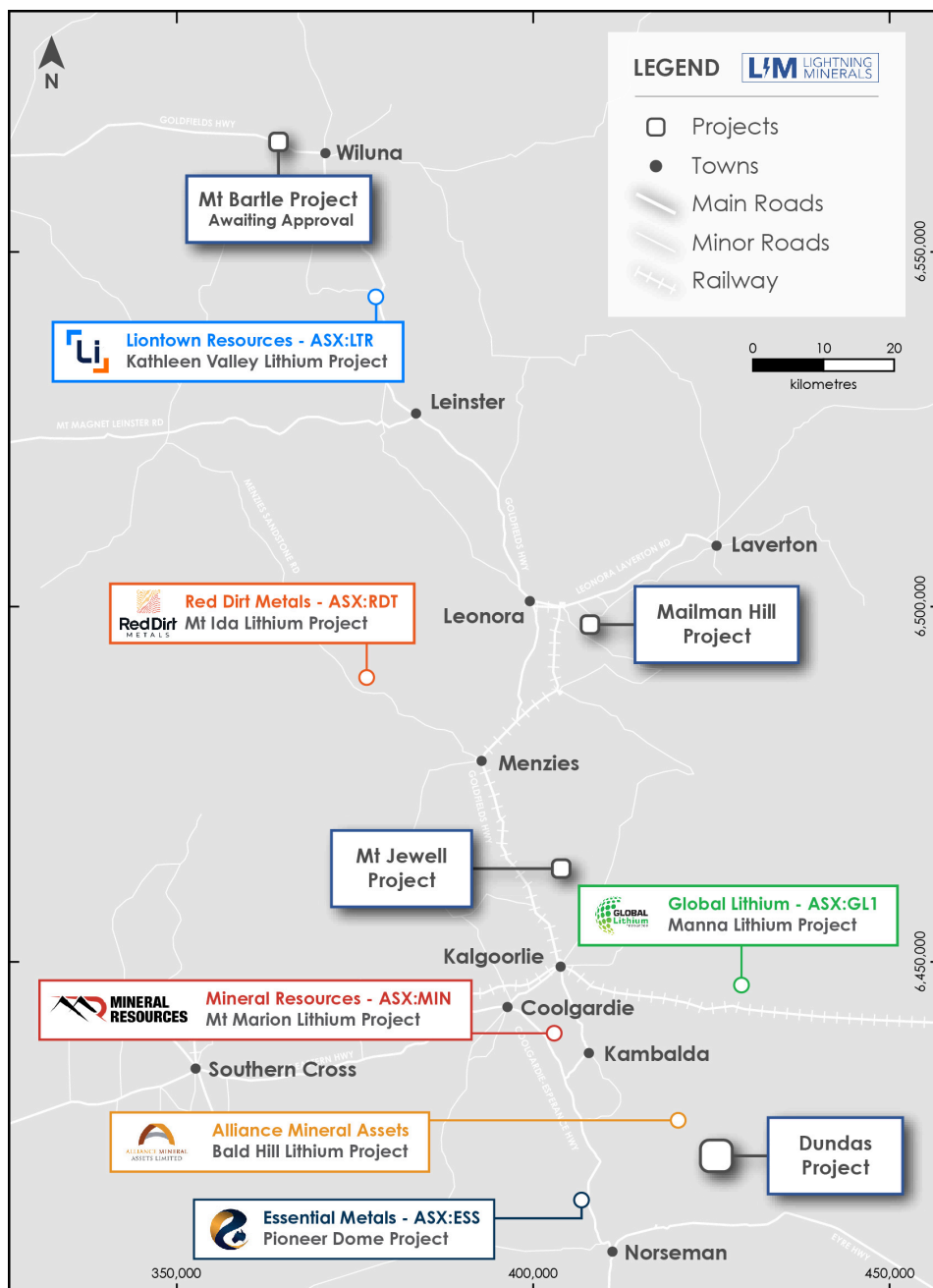
Lightning also has 100% interest in the Mt Jewell and Mailman Hill Projects to the north of Kalgoorlie in Western Australia. The Company holds a 100% interest in the Mt Bartle Project where licence applications are pending.

The Mt Jewell Project covers approximately 9km² and is highly prospective for nickel with dominant lithologies consisting of mafic and ultramafic domains. Mt Jewell is in the locality of the high-grade Silver Swan, Carr Boyd and Scotia historic nickel mines.

The Mailman Hill Project covers approximately 102km² and is located 25km east of Leonora and 10km west of the Murrin Murrin Project. The project is prospective for both gold and nickel.

The Mt Bartle Project covers approximately 396km² and is prospective for base metals. The project is situated in the locality of the Magellan lead Mine and 27km north-west of the mining centre of Wiluna.

Figure 7: Location of Lightning Minerals' projects



This announcement has been approved for release by Alex Biggs, CEO.
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ABOUT LIGHTNING MINERALS

Lightning Minerals is a mineral exploration company, listed on the Australian Stock Exchange (ASX:LIM) and focused on the exploration of critical minerals and lithium at its tenements across Western Australia. The Company's flagship Dundas project is located in the prolific Dundas region of Western Australia. The Company also has other projects in Western Australia, Mt Jewell, Mt Bartle and Mailman Hill prospective for base metals and critical minerals.

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 Jarrad Woodland, who is a Competent Person and a member of the Australasian Institute of Mining and Metallurgy. Mr Woodland is a full-time employee of the company. Mr Woodland 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 Woodland consents to the inclusion of his name in the matters based on the information in the form and context in which it appears. Mr Woodland 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 announcements.

APPENDIX 1: DUNDAS – JORC CODE 2012 TABLE 1 CRITERIA

The Table below summarises the assessment and reporting criteria used for exploration results for the Dundas Exploration Project and reflects the guidelines in Table 1 of The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC 2012 Code).

SECTION 1 - SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> No geochemical analytical data is reported. No sampling has been undertaken by the company. Work described in the release has involved review of the publicly available datasets which are available through the 'Geomining Information System of Quebec' - sigeom.mines.gouv.qc.ca Ministère des Ressources Naturelles et des Forêts (MERN), the Quebec geological survey (QGS), documents historical mapping over the Hiver and Dalmas Project areas; and surrounding region with rock descriptions publicly available. No assay data is available for MERN samples/mapping points. The Company is to complete work to verify the publicly available data.
Drilling techniques	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<ul style="list-style-type: none"> No drilling is reported.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> No drill samples have been taken.
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> No drilling completed. Geological observations are qualitative and only include dominant outcrop lithologies at discreet locations, and minerals of interest.
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p>	<ul style="list-style-type: none"> No sampling has been undertaken.

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	<p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<ul style="list-style-type: none"> No assay data or laboratory test work is reported.
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<ul style="list-style-type: none"> No data verification has occurred. The company intends to complete verification works upon historically reported outcrop lithologies during the due diligence phase of potential acquisition.
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<ul style="list-style-type: none"> All geological maps in this announcement reported in the (NAD83 / UTM zone 18N) Data points mentioned herein have not yet been verified in the field. All reported locations are assumed to have a +/- 10m accuracy via use of handheld GPS instruments.
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<ul style="list-style-type: none"> Data points are guided by field outcrops instead of regular spacing.
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<ul style="list-style-type: none"> Field observation points are guided by outcrop location instead of specific orientation. No relationship between outcrop mapping sites is known.
Sample security	<p>The measures taken to ensure sample security.</p>	<ul style="list-style-type: none"> No samples have been taken.
Audits or reviews	<p>The results of any audits or reviews of sampling techniques and data.</p>	<ul style="list-style-type: none"> No audits or reviews have been undertaken.

- The company intends to complete verification works upon historically reported outcrop lithologies during the due diligence phase of potential acquisition.

SECTION 2 - REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<ul style="list-style-type: none"> • The Hiver and Dalmas projects are located in the James Bay Region of Quebec, Canada. • The Hiver and Dalmas projects are centered at approximately 54°03'20"N, 72°01'57"W, and 53°36'01"N, 71°43'18"W respectively. • The Hiver and Dalmas Project are 100% owned by Lithium Rabbit Quebec Pty Ltd. • Lightning Minerals Ltd signed a binding letter of intent on 11th August 2023 to acquire two project areas, Dalmas and Hiver in the James Bay region of Quebec, Canada. • The Dalmas project is comprised of 92 mining claims totaling 4,707Ha • The Hiver project is comprised of 62 mining claims totaling 3137Ha • Lithium Rabbit Quebec Pty Ltd retains a 2.0% Net Smelter Royalty, of which 1.0% may be bought back by the Company at any time for A\$1.0 million. The NSR is applicable across both projects. • All tenements are in good standing and are presented in this announcement.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> • Geological datasets were sourced from Ministère des Ressources Naturelles et des Forêts (MERN), the Quebec geological survey. • No other data by prior explorers is known to the company.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> • The mineralisation sought at the Dalmas and Hiver Project is hosted by a Lithium-Caesium-Tantalum (LCT) type pegmatite. The host rocks are composed of Archean metasedimentary and greenstone as described in the text.
<i>Drill hole Information</i>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<ul style="list-style-type: none"> • No drillholes are reported.
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	<ul style="list-style-type: none"> • No exploration results have been reported.

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	<p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<ul style="list-style-type: none"> No drill results are reported.
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<ul style="list-style-type: none"> Appropriate two-dimensional plans have been included in the body of this announcement.
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<ul style="list-style-type: none"> No exploration results are reported. Lightning Minerals is committed to accurately detailing the results from any exploration activities, and reporting results in a balanced manner.
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<ul style="list-style-type: none"> Lightning Minerals Ltd acquired ASTER and Sentinel 2 data during August 2023. Lightning Minerals engaged Terra Resources in August 2023 to process the ASTER and Sentinel 2 data with a framework of targeting LCT pegmatite deposit style. The resultant imagery has highlighted areas that contain similar characteristics to nearby confirmed LCT outcrop localities. All multispectral targets require ground truthing to ascertain if pegmatite lithologies are located in these areas. Multispectral data alone is not sufficient to assume the presence of LCT pegmatites.
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<ul style="list-style-type: none"> As detailed in text. Prioritisation of the target areas shown above is currently underway. These sites will form the priority areas to be visited during phase 1 exploration which will include rock chip sampling, ground truthing and reconnaissance. Field support from Québec based geological contractors is currently being arranged.