



**Lightning
Minerals**

**Lightning Minerals Ltd
ACN 656 005 122**

Notice of General Meeting

A general meeting of the Company will be held as follows:

Time and date: 11.00am (AEST) on 26 August 2025

Location: Automic Group, Suite 5, Level 12, 530 Collins Street, Melbourne, VIC, 3000

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 9429 8806.

Shareholders are urged to vote by lodging the Proxy Form

**Lighting Minerals Ltd
ACN 656 005 122
(Company)**

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Lightning Minerals Ltd (**Company**) will be held at Automic Group, Suite 5, Level 12, 530 Collins Street, Melbourne, VIC, 3000 on 26 August 2025 at 11.00am (AEST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are included as part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 7.00pm (AEST) on the date that is 48 hours before the Meeting.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Approval to issue Consideration Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

‘That, subject to and conditional upon the passing of Resolution 2(a) to (c) (inclusive), for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 30,000,000 Consideration Shares to the Sellers (or their nominees) as partial consideration for the Proposed Acquisition on the terms and conditions in the Explanatory Memorandum.’

Resolution 2(a), (b) and (c) – Approval to issue Milestone Shares

To consider and, if thought fit, to pass with or without amendment, each as a separate ordinary resolution the following:

‘That, subject to and conditional upon the passing of Resolution 1, for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 60,000,000 Milestone Shares to the Sellers (or their nominees) as partial consideration for the Proposed Acquisition as follows:

- (a) *up to 10,000,000 Milestone Shares on the First Milestone Completion;*
- (b) *up to 20,000,000 Milestone Shares on the Second Milestone Completion;*
- (c) *up to 30,000,000 Milestone Shares on the Third Milestone Completion,*

on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Ratification of prior issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,499,248 Tranche 1 Placement Shares issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.’

Resolution 4 – Approval to issue Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

‘That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 33,000,752 Placement Shares, on the terms and conditions in the Explanatory Memorandum.’

Resolution 5 – Approval to issue Tranche 2 Placement Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

‘That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 14,733,331 Placement Options, on the terms and conditions in the Explanatory Memorandum.’

Resolution 6 – Approval to issue Director Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

‘That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,500,000 Director Placement Shares to the following Directors (or their respective nominee/s); as follows:

- (a) *up to 875,000 Director Placement Shares to Alex Biggs (or his nominee/s); and*
- (b) *up to 625,000 Director Placement Shares to Craig Sharpe (or his nominee/s),*

on the terms and conditions in the Explanatory Memorandum

Resolution 7– Approval to issue Broker Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

‘That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 5,000,000 Broker Shares to GBA Capital Holdings on the terms and conditions set out in the Explanatory Memorandum.’

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1, Resolution 2(a), Resolution 2(b) and Resolution 2(c):** by or on behalf of the Sellers (or their respective nominees), and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (b) **Resolution 3:** by or on behalf of any person who participated in the issue of these Tranche 1 Placement Shares, or any of their respective associates.
- (c) **Resolution 4:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 5:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 6(a):** by or on behalf of Alex Biggs (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) **Resolution 6(b):** by or on behalf of Craig Sharpe (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (g) **Resolution 7:** by or on behalf of GBA Capital Holdings (or their nominee), and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (h) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (i) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (j) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Justyn Stedwell
Company Secretary
Lightning Minerals Ltd
Dated: 22 July 2025

Lightning Minerals Ltd
ACN 656 005 122
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Automic Group, Suite 5, Level 12, 530 Collins Street, Melbourne, VIC, 3000 on 26 August at 11.00am (AEST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Background to Placement and Proposed Acquisition
Section 4	Resolution 1 – Approval to issue Consideration Shares
Section 5	Resolution 2(a), (b) and (c) – Approval to issue Milestone Shares
Section 6	Resolution 3 – Ratification of prior issue of Tranche 1 Placement Shares
Section 7	Resolution 4 – Approval to issue Tranche 2 Placement Shares
Section 8	Resolution 5 – Approval to issue Tranche 2 Placement Options
Section 9	Resolution 6(a) and (b) – Approval to issue Director Placement Shares
Section 10	Resolution 7 – Approval of issue of Broker Shares
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Placement Options
Schedule 3	Terms and conditions of ASX waivers and decision

A Proxy Form is made available at the end of the Explanatory Memorandum.

2. **Voting and attendance information**

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 **Voting in person**

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 **Voting by a corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of their appointment, including any authority under which it is signed.

2.3 **Voting by proxy**

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the Chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 11.00am (AEST) on 24 August 2025, being not later than 48 hours before the commencement of the Meeting.

2.4 **Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.5 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at justyn@lightningminerals.com.au by 21 August 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

2.6 **Notice of members' rights**

Shareholders have the right to elect to:

- (a) be sent certain documents in physical form;
- (b) be sent certain documents in electronic form;
- (c) not be sent certain documents at all.

A notice of these rights and how Shareholders can make an election and/or request is available at the Company website at <https://lightningminerals.com.au/>.

3. Background to Placement and Proposed Acquisition

3.1 Proposed Acquisition

On 30 June 2025, the Company announced that it had entered into a binding agreement ESG Minerals Limited (ACN 653 388 884) and FNQ Resources Pty Ltd (ACN 656 679 042) (**Sellers**) to acquire all the issued share capital of Lotus Minerals Pty Ltd (**Lotus**) (**Proposed Acquisition**).

The Sellers hold 100% interest in the following projects:

- (a) Lachlan Ford Belt Projects (comprising of the Boree Creek, Burdett, Manildra Projects) located in New South Wales, Australia; and
 - (b) Corryong Project, located in Victoria, Australia,
- (together, the **Lotus Projects**).

Lotus is currently completing the FNQ Acquisition in consideration for the issue of shares in Lotus. The FNQ Acquisition is expected to complete on or before the completion of the Proposed Acquisition. As such, at completion of the Proposed Acquisition, the Company will be the sole legal and beneficial shareholder of Lotus and hold 100% interest in the Mt Turner Project and Warby Scardon Project located in North Queensland, Australia (**FNQ Projects**), in addition to the Lotus Projects (together the FNQ Projects and Lotus Projects are the **New Projects**).

The Company has agreed to make the following consideration payments to the Sellers (or their respective nominees), pro-rata to their respective shareholding in Lotus:

- (c) 30,000,000 Shares at a deemed issue price of \$0.04 per Share (**Consideration Shares**), on Completion and subject Shareholder approval pursuant to Resolution 1; and
- (d) an aggregate of 60,000,000 Milestone Shares to be issued in 3 separate tranches as set out below and subject to Shareholder approval pursuant to Resolution 2 (**Milestone Shares**).

The Milestone Shares will be issued in the following tranches:

- (e) 10,000,000 Shares (**First Milestone Shares**) within five business days of the Company announcing to the ASX Lotus has completed at least 1,000m of drilling in aggregate on any one or more of the New Projects within 5 years of Completion (**First Milestone**);
- (f) 20,000,000 Shares (**Second Milestone Shares**) within five business days of the Company announcing to the ASX the delineation of an inferred or greater JORC compliant mineral resource of at least 250,000oz of contained Gold Equivalent at an insitu grade of no less than 1.0 gram Gold Equivalent per tonne within 5 years of Completion (**Second Milestone**); and
- (g) 30,000,000 Shares (**Third Milestone Shares**) within five business days of the Company announcing to the ASX the delineation of an inferred or greater JORC compliant mineral resource of at least 500,000oz of contained Gold Equivalent at an

insitu grade of no less than 1.0 gram Gold Equivalent per tonne within 5 years of Completion (**Third Milestone**),

(collectively, the First Milestone, Second Milestone and Third Milestone are the **Milestones**).

The Consideration Shares and First Milestone Shares will be subject to 12 months voluntary escrow from the date of issue. The Second Milestone Shares and Third Milestone Shares will be subject to 6 months voluntary escrow from the date of issue.

The Completion of the Proposed Acquisition is conditional upon, amongst other things, the Company completing the Placement, Lotus completing the FNQ Acquisition and the Company obtaining Shareholder approval for the issue of the Placement Shares, Placement Options, the Consideration Shares and the Milestone Shares (**Conditions**).

The agreement is otherwise consistent with customary binding share sale agreements of this nature.

3.2 Placement

In conjunction with the Proposed Acquisition, as announced on 30 June 2025, the Company has received binding commitments from new and existing investors including sophisticated and professional investors (**Placement Participants**) to raise a total of \$2,000,000 (before costs) through the issue of 50,000,000 Shares at an issue price of \$0.04 per Share (**Placement Shares**) and 14,733,331 unquoted options exercisable at \$0.075 each and expiring three (3) years from the date of issue (**Placement Options**) (**Placement**). The Placement Options have been allocated at the discretion of GBA Capital Holdings.

The Placement will take place in following tranches:

- (a) 15,499,248 Placement Shares issued on 4 July 2025 utilising the Company's placement capacity under Listing Rule 7.1, raising a total of \$619,970 (before costs) (**Tranche 1 Placement Shares**) (the subject of Resolution 3;
- (b) 33,000,752 Placement Shares and 14,733,331 Placement Options subject to shareholder approval pursuant to Listing Rule 7.1, to raise a total of \$1,380,030 before costs (**Tranche 2**); and
- (c) 1,500,000 Shares (**Director Placement Shares**) to Directors Alex Biggs and Craig Sharpe, subject to Shareholder approval, in the following proportions:
 - (i) 875,000 Director Placement Shares to Alex Biggs (or his nominee/s) (the subject of Resolution 6(a)); and
 - (ii) 625,000 Director Placement Shares to Craig Sharpe (or his nominee/s) (the subject of Resolution 6(b)).

The terms on the Placement Options are set out in Schedule 2.

The Placement Shares issued under Tranche 2 (**Tranche 2 Placement Shares**) to be issued to unrelated parties are subject to Shareholders approving Resolution 3.

The Placement Options issued under Tranche 2 (**Tranche 2 Placement Options**) to be issued to unrelated parties are subject to Shareholders approving Resolution 5.

The Company has engaged the Joint Lead Managers as joint lead managers and broker to the

Placement and will receive a fee of 6%. GBA Capital Holdings will receive its fee in Shares and will receive up to 5,000,000 Shares at an issue price of \$0.04 per Share (**Broker Shares**).

The Broker Shares to be issued to GBA Capital Holdings are subject to Shareholders approving Resolution 6 and will be subject to 6 months voluntary escrow from the date of issue.

4. **Resolution 1 – Approval to issue Consideration Shares**

4.1 **General**

An overview of the Proposed Acquisition is set out in Section 3.1 above.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of the Consideration Shares to the Sellers pursuant to the Proposed Acquisition.

4.2 **Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1, Resolution 2(a), (b) and (c) are passed, the Company will be able to proceed with the issue of the 60,000,000 Consideration Shares.

If Resolution 1, Resolution 2(a), (b) or (c) are not passed, the Company will not be able to proceed with the issue of the 60,000,000 Consideration Shares and will not be able to proceed with the Proposed Acquisition.

4.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Consideration Shares:

- (a) The Consideration Shares will be issued to the Sellers, none of whom are a related party or Material Investor of the Company. The Consideration Shares will be issued to the Sellers pro-rata to their respective shareholding in Lotus.
- (b) A maximum of 60,000,000 Consideration Shares will be issued.
- (c) The Consideration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Consideration Shares are subject to 12 months voluntary escrow from the date of issue.

- (e) The Consideration Shares will be issued no later than 3 months after the date of the Meeting.
- (f) The Consideration Shares will be issued for nil cash consideration, as they are being issued as partial consideration in connection with the Proposed Acquisition. Accordingly, no funds will be raised from the issue. The Consideration Shares will have a deemed issue price of \$0.04 per Share.
- (g) A summary of the material terms of the Proposed Acquisition is set out in Section 3.1 above.
- (h) A voting exclusion statement is included in the Notice.

4.4 **Additional information**

The passing of this Resolution 1 is conditional upon and subject to Shareholders approving Resolution 2(a) to (c) (inclusive).

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

5. **Resolution 2(a), (b) and (c) – Approval to issue Milestone Shares**

5.1 **General**

The background to the Proposed Acquisition is in Section 3.1 above.

Resolution 2(a) to (c) (inclusive) seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of the Milestone Shares to the Sellers pursuant to the Proposed Acquisition.

5.2 **Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Milestone Shares does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 2(a) to (c) (inclusive) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1, Resolution 2(a), (b) and (c) are passed, the Company will be able to proceed with the issue of the 10,000,000 Milestone Shares, 20,000,000 Milestone Shares and 30,000,000 Milestone Shares.

If Resolution 1, Resolution 2(a), (b) or (c) are not passed, the Company will not be able to proceed with the issue of any of the Milestone Shares and will not be able to proceed with the Proposed Acquisition.

5.3 Specific Information required by Listing Rule 7.3

Pursuant to Listing Rule 7.3, the following information is provided in relation to the issue of the Milestone Shares:

- (a) The Milestone Shares will be issued to the Sellers, none of whom are a related party or Material Investor of the Company. The Milestone Shares will be issued to the Sellers pro-rata to their respective shareholding in Lotus.
- (b) A maximum of 60,000,000 Milestone Shares will be issued.
- (c) The Milestone Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The First Milestone Shares will be issued subject to the achievement of the First Milestone set out in Section 3.1(e) and will be subject to 12 months voluntary escrow from the date of issue.
- (e) The Second Milestone Shares will be issued subject to the achievement of the Second Milestone as set out in Section 3.1(f) and will be subject to 6 months voluntary escrow from the date of issue.
- (f) The Third Milestone Shares will be issued subject to the achievement of the Third Milestone as set out in Section 3.1(g) and will be subject to 6 months voluntary escrow from the date of issue.
- (g) The Company has been granted a waiver by ASX from Listing Rule 7.3.4 to allow it to issue the Milestone Shares outside of the date which is three months from the date that the Company obtains Shareholder approval for their issue under ASX Listing Rule 7.1. Accordingly, the Company will issue:
 - (i) the First Milestone Shares within 5 business days of the First Milestone being satisfied and, in any event, no later than 5 September 2030, being five years after Completion;
 - (ii) the Second Milestone Shares within 5 business days of the Second Milestone being satisfied and, in any event, no later than 5 September 2030, being five years after Completion; and
 - (iii) the Third Milestone Shares within 5 business days of the Third Milestone being satisfied and, in any event, no later than 5 September 2030, being five years after Completion.
 - (iv) The issue of the Milestone Shares will have a dilutive effect on the percentage interest of existing Shareholders' holdings when the Milestone Shares are issued. The above assumes the current Share capital structure of the Company as at the date of this Notice (being 118,827,567 Shares on 22 July 2025) The actual dilution will depend on the extent that additional Shares are issued by the Company. The below table show the potential dilution of existing shareholders as a result of the Milestone Shares:

Share Type	Number of Milestone Shares	Total Shares after each Milestone	Dilution Effect
First Milestone Shares	10,000,000	128,827,567	7.8%
Second Milestone Shares	20,000,000	148,827,567	13.4%
Third Milestone Shares	30,000,000	178,827,567	16.8%

- (h) The Milestone Shares will be issued for nil cash consideration, as they are being issued as partial consideration in connection with the Proposed Acquisition. Accordingly, no funds will be raised from the issue.
- (i) The terms and conditions of the waiver granted by ASX from Listing Rule 7.3.4 are contained in Schedule 3.
- (j) A summary of the material terms of the Proposed Acquisition is set out in Section 3.1.
- (k) A voting exclusion statement is included in the Notice.

5.4 Additional information

The passing of Resolution 2(a) to (c) (inclusive) is conditional upon and subject to Shareholders approving Resolution 1.

Resolution 2(a) to (c) (inclusive) are ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 2(a) to (c) (inclusive).

6. Resolution 3 – Ratification of prior issue of Tranche 1 Placement Shares

6.1 General

The background to the Placement, including the issue of the Tranche 1 Placement Shares is set out in Section 3.2 above.

On 4 July 2025, the Company issued 15,499,248 Tranche 1 Placement Shares using the Company's available placement capacity under Listing Rule 7.1.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares under Listing Rule 7.1.

6.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it has on issue at the start of that period.

The issue of the Tranche 1 Placement Shares does not fit without any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under

Listing Rule 7.1 for the 12 month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, 15,499,248 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of those T1 Placement Shares.

If Resolution 3 is not passed, 15,499,248 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 15,499,248 Equity Securities for the 12 month period following the issue of those Tranche 1 Placement Shares.

6.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to the Placement Participants. The Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Joint Lead Managers. None of the Tranche 1 Placement Shares were issued to related parties or Material Investors of the Company.
- (b) A total of 15,499,248 Placement Shares were issued using the Company's placement capacity under Listing Rule 7.1.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on the 4 July 2025.
- (e) The Tranche 1 Placement Shares were issued at \$0.04 each.
- (f) The proceeds from the issue of the Tranche 1 Placement Shares are intended to be used towards:
 - (i) costs of the Proposed Acquisition;
 - (ii) exploration and drilling activities at the New Projects;
 - (iii) general working capital; and

- (iv) costs of the Placement.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

6.4 **Additional Information**

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3

7. **Resolution 4 – Approval to issue Tranche 2 Placement Shares**

The background to the Placement is summarised in Section 3.1 above.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 33,000,752 Placement Shares.

7.1 **Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Tranche 2 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the Company will be able to proceed with the issue of up to 33,000,752 Placement Shares.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of up to 33,000,752 Placement Shares without using its available capacity under Listing Rule 7.1. If the Company does not have sufficient placement capacity to issue the Tranche 2 Placement Shares following the Meeting, it will not be able to proceed with the issue.

7.2 **Specific information requires by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

- (a) The Tranche 2 Placement Shares will be issued to the Placement Participants. The Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Joint Lead Managers. None of the Tranche 2 Placement Shares were issued to related parties or Material Investors of the Company.

- (b) A maximum of 33,000,752 Tranche 2 Placement Shares will be issued.
- (c) The Tranche 2 Placement Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Shares will be issued at an issue price of \$0.04 each.
- (f) A summary of the intended use of funds raised from the Placement is in Section 6.3(f) above. There are no other material terms to the agreement for the subscription of the Tranche 2 Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

7.3 **Additional Information**

Resolution 4 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

8. **Resolution 5 – Approval to issue Tranche 2 Placement Options**

8.1 **Background**

The background of the Placement and Placement Options is set out in Section 3.1 above.

Resolution 5 seeks the approval of Shareholders pursuant to and in accordance with Listing Rule 7.1 to issue the Tranche 2 Placement Options.

8.2 **Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Tranche 2 Placement Options does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 4 and Resolution 5 are passed, the Company can proceed to issue the 14,733,331 Placement Options without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 or Resolution 5 are not passed, the Company will not be able to proceed with

the issue of the 14,733,331 Placement Options without using its available capacity under Listing Rule 7.1. As at the date of this Notice, the Company does not have sufficient placement capacity to issue the 14,733,331 Placement Options. Accordingly, the Company will not be able to proceed with the issue if Resolution 3 is not passed unless it has sufficient placement capacity following the Meeting.

8.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the to the proposed issue of the Tranche 2 Placement Options:

- (a) The Tranche 2 Placement Options will be issued to the Placement Participants (refer to Section 3.1 above for further details of the Placement Participants). None of the Tranche 2 Placement Options were issued to related parties or Material Investors of the Company.
- (b) A maximum of 14,733,331 Placement Options will be issued to the Placement Participants.
- (c) The Tranche 2 Placement Options are exercisable at \$0.75 each and expire 3 years from the date of issue and are otherwise subject to the terms and conditions set out in Schedule 2.
- (d) The Tranche 2 Placement Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Options are being issued as free attaching Options to the Placement Shares. Accordingly, nil additional cash consideration will be payable by the Placement Participants.
- (f) A summary of the intended use of funds raised from the Placement is in Section 6.3(f) above. No additional funds will be raised by the issue of the Tranche 2 Placement Options. Any funds raised upon exercise of the Tranche 2 Placement Options will be used towards general working capital purposes.
- (g) There are no other material terms to the proposed issue of the Tranche 2 Placement Options.
- (h) A voting exclusion statement is included in the Notice.

8.4 **Additional information**

The passing of this Resolution 5 is conditional upon and subject to Shareholders approving Resolution 4.

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

9. **Resolution 6(a) and (b) – Approval to issue Director Placement Shares**

9.1 **General**

A summary of the Placement is in Section 3.2 above.

The Company has received firm commitments from Mr Alex Biggs and Mr Craig Sharpe (together, the **Placement Participating Directors**) to raise \$60,000 (before costs) under the Placement through the issue of 1,500,000 Director Placement Shares at an issue price of \$0.04 each, subject to Shareholder approval, in the following proportions:

Director	Amount committed to the Placement	Director Placement Shares
Alex Biggs	\$35,000	875,000
Craig Sharpe	\$25,000	625,000
Total	\$60,000	1,500,000

Resolution 6(a) and (b) respectively seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of:

- (a) 875,000 Director Placement Shares to Alex Biggs (or his nominee/s); and
- (b) 625,000 Director Placement Shares to Craig Sharpe (or his nominee/s).

9.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.1.3);
- (d) an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.1.5).

Each of the Placement Participating Directors are related parties of the Company by virtue of being Directors.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Directors Placement Shares to the Placement Participating Directors (or their respective nominee/s) will not be included in the Company's placement capacity pursuant to Listing Rule

7.1.

The effect of Shareholders passing Resolution 6(a) and (b) will be to allow the Company to issue the Director Placement Shares in accordance with the Director Placement, raising up to \$60,000 (before costs).

If Resolution 6(a) is passed, the Company will be able to proceed with the issue of 875,000 Director Placement Shares to Mr Alex Biggs (or his nominee/s), and will receive the \$35,000 committed by Mr Biggs under the Placement.

If Resolution 6(a) is not passed, the Company will not be able to proceed with the issue of 875,000 Director Placement Shares to Mr Alex Biggs (or his nominee/s), and will not receive the \$35,000 committed by Mr Biggs under the Placement.

If Resolution 6(b) is passed, the Company will be able to proceed with the issue of 625,000 Director Placement Shares to Mr Craig Sharpe (or his nominee/s), and will receive the \$25,000 committed by Mr Sharpe under the Placement.

If Resolution 6(b) is not passed, the Company will be not able to proceed with the issue of 625,000 Director Placement Shares to Mr Craig Sharpe (or his nominee/s), and will receive the \$25,000 committed by Mr Sharpe under the Placement.

9.3 **Specific information required by Listing Rule 10.13**

Pursuant to Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Securities:

- (a) The Director Placement Securities will be issued to the Placement Participating Directors (and/or their respective nominee/s) in the proportions set out in Section 9.1 above.
- (b) The Placement Participating Directors each fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company. In the event the Director Placement Securities are issued to a nominee of a Placement Participating Director, the nominee will fall within the category stipulated in Listing Rule 10.11.4.
- (c) A maximum of 1,500,000 Director Placement Shares will be issued to the Placement Participating Directors (or their respective nominee/s) in the proportions set out in Section 9.1 above.
- (d) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Shares will be issued no later than one month after the date of the Meeting.
- (f) The Director Placement Shares will be issued at a price of \$0.04 each, being the same issue price as the Placement Shares and will raise approximately \$60,000 (before costs).
- (g) A summary of the intended use of funds raised from the Placement is in Section 6.3(f) above.
- (h) The proposed issue of the Director Placement Securities is not intended to remunerate or incentivise the Placement Participating Directors.

- (i) A voting exclusion statement is included in the Notice.

9.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company. However, the Board (with Messrs Biggs and Sharpe abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Director Placement Shares will be issued on the same terms as those Shares issued to non-related participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

9.5 Additional Information

Resolution 6(a) and (b) are each separate ordinary Resolutions.

The Board (other than Messrs Biggs and Sharpe who each have a personal interest in the outcome of these Resolutions) recommended Shareholders vote in favour of Resolution 6(a) and (b).

10. Resolution 7 – Approval of issue of Broker Shares

10.1 General

The Company has engaged GBA Capital Holdings and Canaccord Genuity (**Joint Lead Managers**) to provide joint lead manager services in relation to the Placement. In connection with the engagement, the Company agreed to pay the Joint Lead Managers a fee of 6%. GBA Capital Holdings will receive its fee in Shares and will receive up to 5,000,000 Shares at an issue price of \$0.05 per Share.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 5,000,000 Broker Shares.

10.2 Summary of material terms of Broker Mandate

The Company agreed to pay the following fees to GBA Capital Holdings (or its nominee/s):

- (a) a 6% fee of the total proceeds raised under the Placement;
- (b) the Broker Shares (the subject of this Resolution 7); and
- (c) a \$5,000 a month fee for a duration of 12 months, upon settlement of Tranche 2,

The Broker Mandate otherwise contains terms and conditions (including standard representations, warranties and indemnities) considered standard for an agreement of this nature.

10.3 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 4.2 above.

The issue of the Broker Shares does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 7 passed, the Company will be able to proceed with the issue of up to 5,000,000 Broker Shares.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of up to 5,000,000 Broker Shares and may consider alternative means to compensate GBA Capital Holdings for their services, which may include paying cash.

10.4 **Specific information requires by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Broker Shares:

- (a) The Broker Shares will be issued to GBA Capital Holdings (or their nominee) who is not a related party or Material Investor of the Company.
- (b) A maximum of 5,000,000 Broker Shares will be issued.
- (c) The Broker Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Broker Shares will be subject to 6 months voluntary escrow.
- (e) The Broker Shares will be issued no later than 3 months after the date of the Meeting.
- (f) The Broker Shares will be issued for nil cash consideration, as they are being issued as consideration for lead manager services provided by GBA Capital Holdings in relation to the Placement. Accordingly, no funds will be raised from the issue.
- (g) The Broker Shares are being issued under the Broker Mandate entered between the Company and GBA Capital Holdings. A summary of the material terms of the Broker Mandate is set out in Section 10.2 above.
- (h) A voting exclusion statement is included in the Notice.

10.5 **Additional information**

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
AEST	means Australian Eastern Standard Time, being the time in Melbourne, Victoria.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Broker Mandate	means the 5,000,000 Shares proposed to be issued to GBA Capital Holdings (or its nominee/s) in accordance with the Broker Mandate.
Broker Shares	has the meaning given in Section 10.1.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Lightning Minerals Ltd (ACN 656 005 122).
Completion	means completion of the Proposed Acquisition, which is to occur 5 business days after the satisfaction or waiver of the Conditions.
Conditions	has the meaning given in Section 3.1.
Consideration Shares	has the meaning given in Section 3.1(c).
Constitution	means the Constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Placement Shares	has the meaning given in Section 3.2
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
First Milestone Shares	has the meaning given in Section 3.1(e).
First Milestone	has the meaning given in Section 3.1(e).
FNQ	means FNQ Resources Pty Ltd (ACN 656 679 042).

FNQ Acquisition	means the asset transaction under which FNQ is transferring exploration licenses (Mt Turner, Drummer, Warby / Scardon) into Lotus.
FNQ Projects	has the meaning given in Section 3.1.
Gold Equivalent	means a gold equivalent calculated with reference to the following formula: <i>(Au grade g/t * Au recovery %) + (Ag grade g/t * Ag recovery % * (Ag price \$/oz/ Au price \$/oz)) + (Cu grade % * Cu recovery % * (Cu price \$/t/ Au price \$/oz)), where metallurgical recoveries assumed are no more than: Au: 85%, Ag: 85%, Cu: 85% and commodity prices assumed are Au = USD3,000/oz, Ag: USD32/oz, Cu: USD5/lb (USD11,020/t), utilising a foreign exchange rate of (USD:AUD) = 0.68.</i>
Joint Lead Managers	means GBA Capital Holdings and Canaccord Genuity.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Lotus	has the meaning given in Section 3.1.
Lotus Projects	has the meaning given in Section 3.1.
Material Investor	means in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, and they are being issued more than 1% of the Company's issued capital at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Milestone Shares	has the meaning given in Section 3.1(d).
New Projects	has the meaning given in Section 3.1.
Notice	means this notice of annual general meeting.

Option	means an option giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Placement	has the meaning given in Section 3.1.
Placement Options	has the meaning given in Section 3.1.
Placement Participating Directors	has the meaning given in Section 9.1.
Placement Shares	has the meaning given in Section 3.1.
Proposed Acquisition	has the meaning in given in Section 3.1.
Proxy Form	means the proxy form made available with this Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Second Milestone Shares	has the meaning given in Section 3.1(f).
Second Milestone	has the meaning given in Section 3.1(f).
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Sellers	has the meaning given in Section 3.1.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Third Milestone Shares	has the meaning given in Section 3.1(g).
Third Milestone	has the meaning given in Section 3.1(g).
Tranche 1 Placement Shares	has the meaning given in Section 3.2
Tranche 2 Placement Options	has the meaning given in Section 3.2
Tranche 2 Placement Shares	has the meaning given in Section 3.2

Schedule 2 Terms and Conditions of Placement Options

The Placement Options will be issued on the following terms and conditions:

1. **(Entitlement)**: Each Placement Option entitles the holder to subscribe for one fully paid ordinary share (**Share**) upon exercise of the Placement Option.
2. **(Expiry Date)**: Each Placement Option will expire at 5:00pm (WST) on the date that is 3 years from the date of issue (**Expiry Date**). A Placement Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
3. **(Number, Exercise Price and Expiry Date)**: The Placement Options are exercisable at \$0.75 each (**Exercise Price**).
4. **(Exercise Period)**: The Placement Options are exercisable at any time and from time to time on or prior to the Expiry Date.
5. **(Quotation of the Options)**: the Company will not apply for quotation of the Placement Options on any securities exchange.
6. **(Transferability)**: The Placement Options are not transferable.
7. **(Notice of Exercise)**: The Placement Options may be exercised by notice in writing to the Company in the manner specified on the Placement Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Placement Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of a Placement Option received by the Company will be deemed to be a notice of the exercise of that Placement Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Placement Option being exercised in cleared funds (**Exercise Date**).

8. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will, subject to paragraph 11:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Placement Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required and subject to paragraph 9, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Placement Options.
9. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Placement Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
10. **(Shares issued on exercise)**: Shares issued on exercise of the Placement Options will rank equally with the then Shares of the Company.

11. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Placement Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Placement Options.
12. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of a Placement Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
13. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Placement Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Placement Options without exercising the Placement Options.
14. **(Entitlement to dividends):** The Placement Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Placement Options.
15. **(Entitlement to capital return):** The Placement Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Placement Options without exercising the Placement Options.
16. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
17. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of a Placement Option will be increased by the number of Shares which the Placement Option holder would have received if the Placement Option holder had exercised the Placement Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
18. **(Voting rights):** The Placement Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Placement Options without first exercising the Placement Options.
19. **(Constitution):** Upon the issue of Shares on exercise of the Placement Options, the holder agrees to be bound by the Company's Constitution.

Schedule 3 Terms and conditions of ASX waivers and decision

The ASX Listing Rule waivers and decision obtained by the Company are as follows.

Waiver Decision – Listing Rule 7.3.4

1. Based solely on the information provided, ASX Limited ('ASX') grants Lightning Minerals Limited (the 'Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company in its notice of meeting ('Notice') seeking shareholder approval for the issue of up to 60,000,000 deferred consideration shares ('Milestone Shares') to the vendors of the Mt Turner Projects and Lachlan Fold Copper Porphyry Project (together, the 'Projects'), being ESG Minerals Limited and FNQ Resources Pty Ltd, not to state the securities will be issued no later than 3 months from the date of the shareholder meeting, on the following conditions:
 - 1.1. the Milestone Shares are to be issued upon achievement of the applicable milestone, and in any event, no later than 5 September 2030;
 - 1.2. the maximum number of Milestone Shares is capped at 60,000,000 shares;
 - 1.3. the material terms of the Milestone Shares are fully and clearly set out in the Notice, including the relevant milestones for each individual tranche of Milestone Shares;
 - 1.4. details regarding the dilutive effect of the Milestone Shares on the Company's capital structure is included in the Notice to ASX's satisfaction;
 - 1.5. the terms of the waiver are clearly disclosed in the Notice of meeting to ASX's satisfaction;
 - 1.6. if any of the milestones are achieved, the achievement of that milestone and the basis on which the Company's directors determined that the milestone has been achieved is announced to the market, along with the number of Milestone Shares issued; and
 - 1.7. for any annual reporting period during which any Milestone Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Milestone Shares issued in that annual reporting period, the number of Milestone Shares that remain to be issued and the basis on which the Milestone Shares may be issued.
2. ASX has considered Listing Rule 7.3.4 only and makes no statement as to the Company's compliance with other Listing Rules.



Lightning Minerals Ltd | ABN 40 656 005 122

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11.00am (AEST) on Sunday, 24 August 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
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STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Lightning Minerals Ltd, to be held at **11.00am (AEST) on Tuesday, 26 August 2025 at Automic Group, Suite 5, Level 12, 530 Collins Street, Melbourne, VIC, 3000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Approval to issue Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2a Approval to issue Milestone Shares - up to 10,000,000 Milestone Shares on the First Milestone Completion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b Approval to issue Milestone Shares - up to 20,000,000 Milestone Shares on the Second Milestone Completion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2c Approval to issue Milestone Shares - up to 30,000,000 Milestone Shares on the Third Milestone Completion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of prior issue of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Tranche 2 Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6a Approval to issue Director Placement Shares - up to 875,000 Director Placement Shares to Alex Biggs (or his nominee/s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6b Approval to issue Director Placement Shares - up to 625,000 Director Placement Shares to Craig Sharpe (or his nominee/s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to issue Broker Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

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By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).