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Lightning Minerals Ltd

ABN 40 656 005 122

Interim Financial Report

For the Half-Year Ended 31 December 2025

CORPORATE DIRECTORY

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Securities Exchange Listing	Lightning Minerals Limited shares are listed on the Australian Securities Exchange (ASX) ASX Code: L1M
Website	www.lightningminerals.com.au

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TABLE OF CONTENTS

OPERATIONAL ACTIVITIES 3
DIRECTORS' REPORT 33
AUDITOR'S INDEPENDENCE DECLARATION 35
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHANSIVE INCOME 36
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 37
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 38
CONSOLIDATED STATEMENT OF CASH FLOWS 39
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS 40
DIRECTORS' DECLARATION 46
INDEPENDENT AUDITOR'S REVIEW TO THE MEMBERS OF LIGHTNING MINERALS LTD 47
APPENDIX 1 – SCHEDULE OF TENEMENTS 49

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OPERATIONAL ACTIVITIES

MT TURNER GOLD PROJECT (QLD, AUSTRALIA)

The Company finalised its acquisition of Lotus Minerals during the period and began drilling at its flagship gold and copper project, Mt Turner in Queensland. The inaugural drill campaign at Mt Turner has returned significant intersections of gold and base metals from eight of nine drill holes. All nine drill holes intersected gold and base metal mineralisation. Significant intersections were achieved at Pit 3 (Drummer West), Pit 5 (Drummer Girl), Pit 6 (Rocky Reward) and Cobar including 20.4m @ 2.4g/t Au and 14.3g/t Ag from 62m, including 1.8m @ 10.6g/t Au and 27.1g/t Ag from 77m (Hole 25L1MP3DD001 – Pit 3) (ASX Announcement 21 October 2025). This is highly encouraging as it demonstrates width, grade and the presence of high-grade epithermal gold mineralisation. Multiple other results also indicate the presence of both orogenic and epithermal gold.

High-grade zinc and silver mineralisation was also intersected at the Cobar prospect including 17.2m @ 6.2% Zn, 1.4% Pb and 10.3g/t Ag from 32m including 5.0m @ 11.6% Zn, 0.5% Pb and 12.4g/t Ag from 43.8m (Hole 25L1MCOBDD001) (ASX Announcement 10 November 2025). A soil sampling and rock chip sampling campaign across the Mt Turner tenements has yielded multiple results that indicate additional targets both along the Drummer Fault and across the project area. Known mineralisation has been extended 2.7km to the west of Pit 6 (Rocky Reward) with a peak rock chip assay of 21.9g/t Au. Known mineralisation along the Drummer Fault has been extended to 12km.

Works are underway planning Phase 2 drilling at Mt Turner including potential drill testing of the Mt Turner Porphyry System which is believed to host potential for large scale copper-molybdenum porphyry system. Phase 2 drilling will begin in 2026.

The Company sees the acquisition of Mt Turner as a strong opportunity to gain exposure to the gold and copper markets through a brownfields project with previous mining and exploration dating back over one hundred years.

BOREE CREEK, BURDETT, MANILDRA & CORRYONG PROJECTS (NSW and VIC, AUSTRALIA)

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

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

Plans are underway to begin a soil sampling campaign at the Boree Creek project to extend the footprint of known mineralisation and generate further drill targets which may be complete in H2 2026.

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ESPERANÇA, CARAÍBAS AND CANABRAVA PROJECTS (MINAS GERAIS, BRAZIL)

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

Multiple areas of lithium in soil anomalism have previously been identified including a 2km lithium in soil anomaly up to 239ppm Li at the Caraíbas project (ASX Announcement 02 December 2024) and lithium in soil anomalism up to 113ppm Li at the Canabrava project (ASX Announcement 03 October 2024). Infill soil sampling results for the Caraíbas and Canabrava projects have yielded results up to 429ppm Lithium and 320ppm Lithium respectively.

Assays were received from the inaugural drilling campaign at the Esperança project in Minas Gerais, Brazil following completion of 1,442m of diamond drilling. Drilling has confirmed the presence of a pegmatite system in the locality with intersections up to 94m (true width estimated ~80m). Low lithium grades have been encountered but geochemical analysis and vectoring are underway to help determine the fractionation direction which may indicate a potential lithium source region. Drilling was expedited on the Esperança project following the discovery of spodumene at Esperança in artisanal workings (ASX Announcement 18 November 2024) and subsequent confirmation of spodumene through Raman Spectroscopy (ASX Announcement 17 January 2025).

Works are ongoing in Brazil with a focus on further target generation across all three assets: Esperança, Caraíbas and Canabrava. This will allow the Company to have drill ready lithium targets which can be executed as sentiment in the lithium sector improves.

The Company still believes in the significant potential that its Brazilian asset portfolio represents, providing strong optionality to the future lithium sector.

OTHER PROJECTS – WORKS SUMMARY

MT BARTLE PROJECT

The Company has continued to evaluate the potential of the Mt Bartle project during the year. No material work programs have been completed but data review and prospectivity evaluation continue. The tenements are still pending grant.

DALMAS AND HIVER PROJECTS

The Company has completed a review of additional regional data with a strategy to better understand regional trends. This data is still under review and will assist in determining the next steps that the Company takes in its exploration strategy in Canada.

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RELEVANT ANNOUNCEMENTS DURING THE PERIOD

(01 July – 31 December 2025)

Announcement Date	Title
11/12/2025	Aggressive Growth Strategy for Mt Turner Gold Project
17/11/2025	Final Assays Confirm Extension of Gold System at Mt Turner
10/11/2025	More High-Grade Gold & Base Metals at Mt Turner Project
21/10/2025	High Grade Gold Intersected at Mt Turner Project
26/09/2025	Intersections up to 94m Width at Esperanca Project in Brazil
19/09/2025	Start of Drilling of Gold and Silver Targets at Mt Turner
5/09/2025	Completion of Acquisition of Lotus Minerals
1/09/2025	Drilling to Begin on High Priority Gold Targets at Mt Turner
24/07/2025	Visit to Mt Turner Gold Project in Preparation for Drilling
4/07/2025	Preparations for Drilling Begin at Mt Turner Gold Project

Summary of Works at the Mt Turner Gold Project and Forward Strategy

(ASX Announcement 11 December 2025)

Phase 1 drilling delivered multiple shallow mineralised gold intersections, including zones of high-grade epithermal gold (Table 2). Significant results include: 20.4m @ 2.4g/t Au and 14.3g/t Ag from 62m Including, 1.8m @ 10.6g/t Au and 27.1g/t Ag from 77m (Hole 25L1MP3DD001)[2].

All nine Phase 1 drillholes intersected mineralisation, with eight of the nine returning significant gold, silver and base metal intervals.

Gold mineralisation has now been defined along a 12km strike along the Drummer Fault. Soil and rock chip sampling further supports this potential, returning values up to 21.9 g/t Au (Rock Chip 106108) and 0.47 ppm Au (Soil Sample 105928). These results provide a pipeline of high-priority targets for testing in the Phase 2 drill program.

Phase 1 drilling was completed on-time and on budget, confirming the presence of gold mineralisation both below and along strike from existing pits. These results provide the Company with the confidence to advance exploration at Mt Turner, where evidence continues to support the presence of a significant gold and base metal system. Three announcements detailing the Phase 1 results were released during October and November 2025 as follows:

- High Grade Gold Intersected at Mt Turner Project (ASX Announcement 21 October 2025)
- More High-Grade Gold & Base Metals at Mt Turner Project (ASX Announcement 10 November 2025)
- Final Assays Confirm Extension of Gold System at Mt Turner (ASX Announcement 17 November 2025).

Final planning for the Phase 2 drill program, including drillhole designs and collar locations, is underway and will be completed in the coming weeks. Proposed collar locations included in this announcement remain subject to minor adjustments and are shown in Figure 1 and Table 1. Target areas and priorities are subject to change but demonstrate the potential that exists beyond Phase 2 drilling.

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Figure 1: Isometric view of Mt Turner Project demonstrating Phase 2 drilling and soil sampling priority areas

Table 1: Mt Turner target areas and exploration narrative

Priority	Target Area	Mineralisation Targeted	Geological Description	Commentary
1	Pit 3 (Drummer West)	Au, Ag	Orogenic with epithermal overprint	Extension and step out drilling program following up mineralisation intercept
2	Cobar Line	Au, Ag, Zn, Pb	High-grade base metal with silver and epithermal overprint	Extension and step out drilling program following up mineralisation intercept
3	Turner Porphyry IP Anom	Cu	Secondary supergene enrichment of chalcocite at the water table	Recon drill hole testing an induced polarisation chargeability target in non-magnetic ground
4	SOS	Au, Ag	Orogenic with epithermal overprint and near surface supergene enrichment	Shallow drill program testing Drummer Fault for supergene and fresh rock gold mineralisation directly beneath the 21.9 g/t Au rock chip sample
5	Pit 6 (Rocky Reward)	Au, Ag	Orogenic with epithermal overprint and near surface supergene enrichment	Shallow drill program testing Drummer Fault for supergene and fresh rock gold mineralisation directly beneath several highly anomalous soil sample results
6	North-South Soil Sampling Program	Au, Ag, Cu	Testing geochemical trends associated with N-S faulting and potential blind porphyry intrusions	Detailed soil sampling program north and south of the Drummer Fault between Pits 3 and 5 for geochemical signatures associated with north-south fault structures and buried porphyry intrusions

High Grade Epithermal Gold Intersected in Phase 1 Drilling at Mt Turner

(ASX Announcements 17 November 2025, 10 November 2025 and 21October 2025)

The Company's inaugural drill program was completed for nine holes and 1,113m of diamond drilling. All holes intersected mineralisation with eight of the nine holes intersecting significant mineralisation.

Following completion of drilling and a soil and rock chip sampling campaign the strike of known mineralisation has now been increased to 12km. The drill program was completed in November 2025 and plans are now underway for a follow up Phase 2 drilling campaign targeting depth and strike continuity of the successful results achieved in this program.

Cross-section and plan view of Hole 25L1MP3DD001 and historic hole 21ISMP3RC001 (Drummer West - Pit 3) are shown in Figure 2 and 3 respectively.

Table 2: Summary of significant intersections during Phase 1 drilling at Mt Turner project

Hole ID	Prospect	Hole Type	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)
25L1MP3DD001	Pit 3 (Drummer West)	Diamond	62	82.4	20.4	2.4	14.3		
Including			77	78.8	1.8	10.6	27.1		
25L1MP5DD001	Pit 5 (Drummer Girl)	Diamond	77.8	85.8	8	1.4	4.8		
Including			83.9	85.8	1.8	5.4	16.3		
25L1MP5DD002	Pit 5 (Drummer Girl)	Diamond	67	68	1	7.2	10.4	-	-
25L1MP5DD002	Pit 5 (Drummer Girl)	Diamond	90	93	3	3.6	8.8	-	-
Including			90	91	1	10.7	17.4	-	-
25L1MP5DD003	Pit 5 (Drummer Girl)	Diamond	127	128	1	7.6	9.5	-	-
25L1MCOBDD001	Cobar	Diamond	32	49.15	17.2	0.1	10.3	5.5	0.5
Including			43.8	48.3	4.5	0.2	12.4	11.6	0.5
25L1MCOBDD002	Cobar	Diamond	17.6	30	12.4	0	24.2	6.2	1.4
Including			22.65	25.07	2.4	0.1	75.2	15.3	4.1
25L1MP6DD001	Pit 6 (Rocky Reward)	Diamond	65	67.8	2.8	1.2	2.8		
Including			66.9	67.8	0.9	3.4	8.1		
25L1MP6DD001	Pit 6 (Rocky Reward)	Diamond	75	99.8	24.8	0.3	2.1		
25L1MP6DD002	Pit 6 (Rocky Reward)	Diamond	78	112	34	0.4	1.4		

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Figure 2: *Cross-section of Hole 25L1MP3DD001 and historic hole 21ISMP3RC001 (Drummer West - Pit 3)*

Figure 3: *Plan view of Hole 25L1MP3DD001 and historic hole 21ISMP3RC001 (Drummer West - Pit 3)*

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Hole 25L1MP3DD001 (Pit 3) - 10.6g/t Au and 27.1g/t Ag over 1.8m from 77m

The first three diamond drill holes have been positioned to test for previously unrecognised breccia hosted gold and silver mineralisation beneath several shallow historical pits mined for oxide gold in the 1990's, namely Pit 3 (Drummer West), Pit 4 (Drummer Boy), and Pit 5 (Drummer Girl) which are located along the Drummer Fault directly to the north of the Mt Turner Porphyry system.

Peak assay results from Hole 25L1MP3DD001 of 10.6g/t Au and 27.1g/t Ag over 1.8m from 77m downhole were received from drilling at Pit 3 (Drummer West). Examples of drill core from Pit 3 are shown in Figures 4 and 5. Early-stage pyrite and silicified breccia clasts that have been fractured and infilled/flooded by multi-phase fine grain silica (white and grey) with gold and silver associated with the fine-grained silica phases. Pit 3 has the strongest occurrence of epithermal breccia, followed by Pit 5. No epithermal breccia was observed during drilling at Pit 4, suggesting mineralisation in this location may be related to orogenic quartz veining.

Figure 4: Epithermal style breccia hosted mineralisation (78.1m, Drill Hole 25L1MP3DD001)

Figure 5: Epithermal breccia mineralisation (79.4m, Drill Hole 25L1MP3DD001)

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Multiple Intersections Confirm Gold and Base Metals

Recent assay results from holes four to six of a nine-hole program at the Company's wholly owned Mt Turner Project continue to demonstrate significant epithermal gold potential along the Drummer Fault including assays from Pit 5 (Drummer Girl) yielding:

Hole L1MP5DD002 (Pit 5 – Drummer Girl)
3.9m @ 3.6g/t Au and 8.8g/t Ag from 90m
Incl. 1.0m @10.7g/t Au and 17.4g/t Ag from 90m

Additional intersections include:

Hole L1MP5DD003 (Pit 5 – Drummer Girl)
3.0m @ 2.8g/t Au and 7.5g/t Ag from 105m
Incl. 1.0m @ 6.3g/t Au and 17.2g/t Ag from 105m

Drilling at the Cobar prospect has intersected high-grade zinc-lead-silver mineralisation, related to the Mt Turner porphyry system which will be targeted for further drilling during a Phase 2 program in 2026. Results include:

Hole 25L1MCOBDD001 (Cobar)
17.2m @ 6.2% Zn, 1.4% Pb and 10.3g/t Ag from 32m,
Incl. 4.5m @ 11.6% Zn, 0.5% Pb and 12.4g/t Ag from 43.8m

Hole 25L1MCOBDD002 (Cobar)
12.4m @ 6.2% Zn, 1.4% Pb and 24.2g/t Ag from 17.6m
Incl. 0.6m @ 19.7% Zn, 8.4% Pb, 150g/t Ag and 0.2g/t Au from 22.65m

Multiple zones of mineralisation along the Drummer Fault remain open along strike and at depth. The current drill program was primarily focused on shallow mineralisation, down to approximately 100m below surface. The highly encouraging results from the drill program to date provide strong impetus for the Company to potentially define a significant gold system and further its exploration activities across the broader project area. Follow-up drilling is being planned to target mineralisation down dip and along strike from recent intercepts and the Mt Turner porphyry system for copper, gold and base metals.

Further High-Grade Gold Intersections Confirm Shallow Gold Potential

Drill hole 25L1MP5DD002 was designed to test for epithermal mineralisation extensions adjacent to and below the historic Drummer Girl (Pit 5) open pit. Two occurrences of epithermal mineralisation were encountered at 67m and 90m down hole (Figure 5):

Hole 25L1MP5DD002 (Pit 5 – Drummer Girl)

3.9m @ 3.6g/t Au and 8.8g/t Ag from 90m
Incl. 1.0m @ 10.7g/t Au and 17.4g/t Ag from 90m
1.0m @ 7.2g/t Au and 10.4g/t Ag from 67m

Mineralisation is associated with quartz and sulphide veins in highly altered diorite, in contrast to mineralisation observed in holes 25L1MP5DD001 and 25L1MP5DD003 which was associated with fault breccia zones, (Figure 6). All diorite intersections in drill core are now being analysed for additional mineralisation potential.

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Figure 6: Cross-section of Hole 25L1MP5DD002 (Drummer Girl - Pit 5)

Hole 25L1MP5DD003 was drilled from the north to test for footwall mineralisation and to inform the orientation of the brecciation zones beneath Drummer Girl (Pit 5) open pit. Epithermal mineralisation was encountered on the breccia zone contacts within the diorite and the meta-basalt units.

Hole 25L1MP5DD003 (Pit 5 – Drummer Girl)

2.2m @ 1.9g/t Au and 5.3g/t Ag from 98.8m
1.0m @ 7.6g/t Au and 9.5g/t Ag from 127m
3.0m @ 2.8g/t Au and 7.5g/t Ag from 105m
Incl. 1.0m @ 6.3g/t Au and 17.2g/t Ag from 105m

Mineralised quartz-sulphide veins were also intersected within a highly altered diorite unit in Hole 25L1MP5DD003: 1.0m @ 7.6g/t Au and 9.5g/t Ag from 127m. Mineralisation beneath the Drummer Girl (Pit 5) open pit has now been demonstrated over a strike length of more than 80m between 60-80m depth below surface (Figure 7). Mineralisation remains open in all directions.

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Figure 7: Cross-section of Hole 25L1MP5DD003 (Drummer Girl - Pit 5)

Figure 8: Plan view of Holes 25L1MP5DD001, 25L1MP5DD002 and 25L1MP5DD003 (Drummer Girl – Pit 5)

Wide, High-Grade Zn-Pb-Ag Mineralisation Identified at Cobar

Drill Holes 25L1MCOBDD001 and 25L1MCOBDD002 intersected the base metal zone of the Mt Turner porphyry system encountering high grade zinc, lead and silver mineralisation. The Cobar prospect is

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located approximately 4km south of the Drummer Fault on the southern side of the Mount Turner porphyry system.

Hole 25L1MCOBDD001 (Cobar)

17.2m @ 6.2% Zn, 1.4% Pb and 10.3g/t Ag from 32m
Incl. 4.5m @ 11.6% Zn, 0.5% Pb and 12.4g/t Ag from 43.8m

Hole 25L1MCOBDD002 (Cobar)

12.4m @ 6.2% Zn, 1.4% Pb and 24.2g/t Ag from 17.6m
2.4m @ 15.3% Zn, 4.1% Pb and 75.2g/t Ag from 22.65m
Incl. 0.6m @ 19.7% Zn, 8.4% Pb, 150g/t Ag and 0.2g/t Au from 22.65m

Inspection of the core in hole 25L1MCOBDD002 identified a late stage miarolitic cavity lined by drusy quartz suggesting proximity to an epithermal system that may host significant high-grade gold potential (Figure 9).

The Cobar prospect comprises a north-south one-kilometre line of 19th Century workings through a rhyolitic breccia corridor that hosts mesothermal base-metals with areas of epithermal Au/Ag overprint. The current thesis on mineralisation is that The Mt Turner porphyry was formed along intersecting north-west/north-east fractures. North-south tension faults developed and intruded with dolerite rock, with rhyolite rock later intruding into the same faults. Both rock types fractured extensively and filled with metal sulphides (mainly sphalerite, galena and chalcopyrite) at medium temperatures. In some areas a final low-temperature event deposited gold and silver bearing quartz.

Figure 9: Cobar Drill Core for Hole 25L1MCOBDD002 (27.1m downhole)

Drill Holes 25L1MCOBDD001, 25L1MCOBDD002 and cross section are shown in Figures 10, 11 and 12 respectively.

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Figure 10: Cross-section of Hole 25L1MCOBDD001 (Cobar)

Figure 11: Cross-section of Hole 25L1MCOBDD002 (Cobar)

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Figure 12: Plan View of Hole 25L1MCOBDD001 and 25L1MCOBDD002 (Cobar)

Pit 6 (Rocky Reward) Delivers Additional 34m Wide Gold Intersection

Final assay results from holes eight and nine of the inaugural drill program at the Company's wholly owned Mt Turner Project continue to demonstrate gold potential along the Drummer Fault. The final two drill holes have been targeted beneath Pit 6 (Rocky Reward) which is approximately six kilometers west of previous drilling at Pit 3 (Drummer West) and Pit 5 (Drummer Girl) where significant gold intersections have also been intersected (ASX Announcement 21 October 2025 and ASX Announcement 10 November 2025). The six-kilometre strike length of the Drummer Fault between recent intersections at Pit 6 (Rocky Reward), Pit 3 (Drummer West) and Pit 5 (Drummer Girl) provide the Company with an outstanding opportunity to delineate further gold mineralisation. The entire mapped strike length of the Drummer Fault, which is approximately14km, is situated wholly within the Company's tenure.

The broad zones of anomalous gold intersected at Pit 6 (Rocky Reward), combined with the high grades identified at Pit 3 (Drummer West) and Pit 5 (Drummer Girl) demonstrate the potential continuity of the mineralised system over multiple kilometres of the Drummer Fault. This scale potential is further demonstrated by the width and grade continuity of the intersections at Pit 6 (Rocky Reward), 34m @ 0.4g/t Au, 1.4g/t Ag, as well as the intersection of Quartz Feldspar Porphyry intrusion. The two current drill holes at Pit 6 (Rocky Reward) are 80m along strike from each other. The next phase of drilling will focus on potential grade increases with depth and the relationship of the porphyry intrusions to the gold mineralisation.

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Intersections at Pit 6 (Rocky Reward) are as follows:

Hole L1MP6DD001 (Pit 6 – Rocky Reward)
2.8m @ 1.2g/t Au and 2.8g/t Ag from 65m
Incl. 0.9m @ 3.4g/t Au and 8.1g/t Ag from 66.9m
and 24.8m @ 0.3g/t Au and 2.1g/t Ag from 75m.

Hole L1MP6 DD002 (Pit 6 – Rocky Reward)
34m @ 0.4g/t Au and 1.4 g/t Ag from 78m
and 0.94m @ 0.8g/t Au and 14g/t Ag from 150.86m.

Holes 25L1MP6DD001 and 25L1MP6DD002 (Pit 6 – Rocky Reward)

In summary, drilling at Pit 6 (Rocky Reward) has identified an open-ended zone of hydrothermally altered dolerite which is host to both orogenic style gold sulphide-bearing quartz veins and breccias and less frequent, epithermal style gold sulphide bearing fine grained quartz veinlets which tend to be more sulphidic. Further work at Pit 6 (Rocky Reward) will be undertaken to ascertain potential controls on gold-silver distribution. Figure 13, Figure 14 and Figure 15 show drill hole cross-sections and plan view.

The assay results, in addition to the geological logging of 25L1MP6DD001 and 25L1MP6DD002 confirm that Pit 6 (Rocky Reward) is host to a significant precious metal mineralising event/s. The company's geological team were highly encouraged by the field observations during drilling, with the identification of veining, alteration and metal zonation consistent with both orogenic and epithermal mineral systems. This thesis being borne out with excellent results received. They continue to focus on the potential extent of mineralisation along the Drummer Fault.

The Drummer Fault is a known conduit for gold-silver mineralising fluids. Importantly, the recent identification of Quartz-Feldspar-Porphyry (QFP) intrusion(s) in the drilling may indicate further potential for the migration of mineralising fluids from deeper in the system. These multi-generation phases of mineralisation are globally recognised as being fundamental to a mineral system possessing both economically significant grade and potential volume. The combination of mineral systems that have been observed throughout this phase of drilling have helped to further refine the company's exploration model at the Mt Turner project.

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Figure 13: Cross-section of Hole 25L1MP6DD001 (Pit 6 – Rocky Reward)

Figure 14: Cross-section of Hole 25L1MP6DD002 (Pit 6 – Rocky Reward)

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Figure 15: Plan view of Holes 25L1MP6DD001 and 25L1MP6DD002 (Pit 6 – Rocky Reward)

Soil and Rock Chip Sampling Significantly Extends Mineralisation Along the Drummer Fault

The Company has also completed a soil sampling and rock chip sampling campaign across the Mt Turner project, initially focused on the Drummer Fault. The purpose of the program was to confirm the presence of mineralisation between the existing open pits along the Drummer Fault and along strike, to the east and west. Assay results indicate that it is likely the mineralisation may be continuous along the Drummer Fault.

The soil sampling program has focused on path-finder elements which are known to have a strong association with gold mineralisation. Arsenic (As), Silver (Ag) and Antimony (Sb) are key pathfinder metals for both epithermal gold-silver and orogenic gold-silver systems.

Pit 3 (Drummer West) and Pit 5 (Drummer Girl)

- Soil anomalies (including Au-Ag-As-Pb-Zn) indicate potential to extend mineralisation to the west of each pit
  - Strike extension of up to 450m at Pit 5 and 350m at Pit 3
  - Soil anomalism consistent with mineralisation intersected in 25L1MP3DD001 (20.4 m 2.4 g/t Au and 14.3 g/t Ag)
  - Rock chips taken from 500m northeast (Sample ID 106127: 5.7 g/t Au) and 500m southeast (Sample ID 106135: 5.3 g/t Au and 44.1 g/t Ag) of Pit 5 indicate that mineralisation may not be constrained to the Drummer Fault

New Western Target Identified ~ 2.7 Km west of Pit 6 (Rocky Reward)

- Soil anomalies (including Au-Ag-As-Pb-Cu) identify potential new area of mineralisation, approximately 350m wide

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- Significant rock chip assays from the area include
  - 21.9 g/t Au (Sample ID 106108)
  - 3.2 g/t Au (Sample ID 106128)
  - 3.5 g/t Au (Sample ID 106113)
- Samples also contain anomalous Ag, Cu, Pb, Sb potentially related to a previously unrecognised mineralised corridor

Rock-chip sampling has further expanded the prospective footprint beyond the Drummer Fault. Multiple samples collected approximately 2.7km west of Pit 6 returned significant grades, including 21 g/t Au (Sample ID: 106108), 3.2 g/t Au (Sample ID: 106128), and 3.5 g/t Au (Sample ID: 106113) over a strike length of 385m. These samples also display elevated Ag and base-metal values, supporting the interpretation of a potential new mineralised zone west of the known system.

Additional rock-chip sampling northeast and southeast of Pit 5 (Drummer Girl), has also delivered strong results. Sample ID 106127, collected ~500 m northeast of the pit, returned 5.7 g/t Au and displays clear epithermal alteration. Sample ID 106135, located ~500 m southeast of the pit, returned 5.3 g/t Au and 44.1 g/t Ag. These results demonstrate that mineralisation may not be constrained to the Drummer Fault and has potential to extend to the north and south of this structural feature, significantly widening the prospective corridor.

East of Pit 1 (Drummer Toy), soil and rock-chip sampling has identified at least two anomalous Au-Ag-As-Cu-Pb-Zn zones extending nearly 2.5 km from the pit. Although sampling density in this area is lower, results are highly encouraging. Rock-chip values include 5.6 g/t Au (Sample ID: 106142) along the surface expression of the Drummer Fault, and additional samples to the north and south returned 0.92 g/t Au (Sample ID: 106131) and 2.09 g/t Au and 38.2 g/t Ag (Sample ID: 106132), collected 475 m north and 580 m south of the fault respectively.

Collectively, these results highlight the potential scale of the gold-silver mineralised system at the Mt Turner project. They also demonstrate multiple satellite and extension targets surrounding the Drummer Fault corridor, significantly expanding the Company's exploration search space and supporting the potential for further discoveries in under-tested areas.

Table 3 and Table 4 show significant rock chip samples utilising a 0.2g/t Au cut-off grade. Arsenic (As) is a key indicator element often associated with gold, the soil samples have been filtered based on As >20ppm. All rock chip sample and soil sample locations are displayed in Figure 16.

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Figure 16: Plan view of Mt Turner Project demonstrating all soil and rock sample geochemistry, including the Phase 1 drill

Mt Turner Project Location and Prospectivity

The Mt Turner Project is located 15km to the northwest of Georgetown in North Queensland. The Project is held through granted Exploration Permits (EPM 27170 and EPM 27525) The Drummer Fault structure, a 14 km east-west structure readily visible on LiDAR and satellite imagery is a key feature of the terrain Historically, several shallow oxide pits were mined for gold in the 1990's along the Drummer Fault. In addition, northeast trending structures have intersected the Drummer Fault in numerous locations. These structures have potential to form higher-grade mineralisation and are thus a high priority target. There are multiple existing mineralised targets along the Drummer Fault and below the current open pits.

The Company has now completed its inaugural drill program of nine holes confirming mineralisation below existing open pits with drill areas shown in Figure 17.

Figure 17: Isometric view of Mt Turner Project demonstrating Drummer Fault and drilling areas including current drill hole status

Geology and Mt Turner Potential – An Evolving Thesis

The Permo-Carboniferous, Mt Turner Porphyry System is a multi-stage felsic magmatic event localised by NW-NE conjugate faults. The system is characterised by a number of felsic quartz eye intrusive stocks and associated rhyolite dyke swarms that emanate some distance from the intrusive centre. These rhyolite dykes are analogous with large copper and gold deposits. Analogous points of comparison are under investigation to assist in further thesis development.

The Mt Turner Porphyry System hosts a 6-kilometre diameter magmatic hydrothermal system characterised by a pervasive alteration halo with historical soil data displaying a classic porphyry metal zonation pattern from an inner copper-molybdenum core, surrounded by a gold-silver-base metal zone (Figure 18). Proximity to the east-west trending Drummer Hill fault structure has provided a large-scale fluid pathway into which porphyry related hydrothermal fluids have migrated, resulting in the generation of near surface epithermal gold and silver mineralisation in the periphery region of the porphyry intrusion.

The Company has adopted a targeted exploration model focused on peripheral structures and breccia zones which are likely to host epithermal style, low temperature precious metal mineralisation. Structural analysis from geophysics LiDAR topographical data has identified a number of prospective peripheral structures and breccia zones associated with rhyolite volcanics. These prospective structures have been ranked on the basis of strike length, historical mining activity, host rock lithology (Proterozoic basement mafic rocks were considered high priority) and their proximity to the Mt Turner porphyry system.

The 14-kilometre east-west trending, regional Drummer Fault and associated splay structures was considered to be the highest priority target. The fault has been intruded by Permo-Carboniferous sub-volcanics and volcanic lithologies, with wide-ranging compositions and alteration intensity, from mafic dykes to rhyolite to fine grained granite. Fault splays, tensional jogs and horse-tailing, considered conducive for mineralisation have been recognised from analytical signal aero-magnetic data. The current drilling program has targeted a number of these prospective tensional zones along the Drummer Fault.

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The second structure targeted during the initial drilling program was the Cobar Line Structure (Cobar prospect). A one kilometre long, north-south trending geological feature associated with the Mt Turner rhyolite dyke swarm, immediately south of, and within the gold-silver-base metal zone of the Mt Turner porphyry system.

Figure 18: Mt Turner Porphyry System Zoning Thesis

Intersections up to 94m Width at Esperança Project in Brazil

(26 September 2025)

Drilling has confirmed the presence of a pegmatite system in the locality. Low lithium grades have been encountered but geochemical analysis and vectoring will be utilised to determine fractionation trends and a potential lithium source region. Drilling was expedited on the Esperança project area following the discovery of spodumene at Esperança in artisanal workings (ASX Announcement 18 November 2024) and subsequent confirmation of spodumene through Raman Spectroscopy (ASX Announcement 17 January 2025). Soil sampling programs at the Esperança, Caraíbas and Canabrava projects have provided peak soil assays of up to 429ppm lithium at Caraíbas, 320ppm lithium at Canabrava and multiple target areas for follow up detailed surface mapping across all three project areas. Nine of fourteen holes drilled have intersected significant zones of pegmatite. Intercepts over 25m downhole include:

- Hole DHLM001: Downhole pegmatite intersection of 26.20m from 1.60m
- Hole DHLM002: Downhole pegmatite intersection of 22.35m from 27.15m
- Hole DHLM004: Downhole pegmatite intersection of 30.05m from 2.05m
- Hole DHLM005: Downhole pegmatite intersection of 45.58m from 5.10m
- Hole DHLM007: Downhole pegmatite intersection of 19.08m from 5.95m
- Hole DHLM008: Downhole pegmatite intersection of 39.90m from 6.88m
- Hole DHLM009: Downhole pegmatite intersection of 47.69m from 55.75m
- Hole DHLM010: Downhole pegmatite intersection of 94.62m from 59m

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- Hole DHLM011: Downhole pegmatite intersection of 18.65m from 77.55m

The drill program has provided essential spatial information on the shape and orientation of the Esperança pegmatite, suggesting the pegmatite has been truncated by a late-stage sinistral strike slip fault located approximately 120m to the east of the spodumene discovery in the artisanal workings hosting occurrences of spodumene minerals. The field geology team are focusing their reconnaissance activities to search for repeating structures on the eastern side of the fault where the pegmatite may continue within the Esperança tenement. Focus is also on reconnaissance to the south of the identified pegmatites to identify repeating structures that may be in a more favorable fractionation location. Figures 19 to 21 show plan and cross-section views of Esperança drill results.

The scale of the identified pegmatites is considered encouraging however the depth of weathering has been greater than expected, to vertical depths of up to 50m below surface. The drill program has mainly targeted pegmatites in the top 80m from surface, with the exception of drill hole DHLM010 that intercepted pegmatites down to a depth of 140m below surface. This approach has been deliberate to maximise near surface identification of pegmatites and strike extent. With geochemical data now available at depth the potential for deeper drilling is being evaluated as well as identification of pegmatites both to the east and south of the currently drilled area.

The drill hole geochemistry in association with follow up reconnaissance mapping will guide the next round of drilling, vectoring towards additional spodumene bearing pegmatites on the Esperança Project. Reconnaissance mapping and rock sampling is being used to help vector towards potentially spodumene bearing pegmatites on the Caraíbas and Canabrava Projects.

Figure 19: Plan view of drill locations and identified pegmatite trend at the Esperança project

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Figure 20: Cross section of drillholes DHLM001, 002, 007, 008, and 009 at the Esperança project

Figure 21: Cross section of drillhole DHLM005

PROJECT GENERATION

During the period the Company received a number of project opportunities and continues to review opportunities that provide synergies with the current project portfolio.

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Figure 22: Queensland, New South Wales and Victoria asset locations

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Figure 23: Esperança, Caraíbas and Canabrava project location, Minas Gerais, Brazil

Figure 24: Lightning Minerals' Brazilian tenements in in the Lithium Valley region of Minas Gerais

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Figure 25: Lightning Minerals' Australian project tenement summary

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Figure 26: Location of Dundas project tenements

Figure 27: Dalmas and Hiver project locations, James Bay, Quebec

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ABOUT LIGHTNING MINERALS

Lightning Minerals is a mineral exploration company, listed on the Australian Securities Exchange (ASX:L1M) and focused on the exploration of gold, critical minerals and lithium. The Mt Turner gold and copper project provides the Company with access to these strong markets through near term, brownfields projects in Australia as well as the Boree Creek copper and gold porphyry project in the Lachlan Fold Belt of NSW. The Company also owns the Caraíbas, Canabrava and Esperança lithium projects in Minas Gerais, Brazil, the Dundas projects in Western Australia, the Dalmas and Hiver lithium projects in Quebec, Canada. The Company also holds other projects in Western Australia which include Mt Bartle and Mailman Hill which are prospective for gold, 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 Matthew Watson, who is a Competent Person and a member of the Australasian Institute of Mining and Metallurgy. Mr Watson is a full-time employee of the Company. Mr Watson has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Watson consents to the inclusion of his name in the matters based on the information in the form and context in which it appears. Mr Watson holds options in Lightning Minerals.

REFERENCES TO PREVIOUS ANNOUNCEMENTS

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

Lightning Minerals Ltd
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Lightning Minerals Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors
The following persons were directors of Lightning Minerals Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr David Vilensky	Non-Executive Chairman (appointed 3 October 2025)
Mr Alex Biggs	Managing Director
Mr Jamie Day	Non-Executive Director
Mr Craig Sharpe	Non-Executive Director and Non-Executive Chairman until 3 October 2025 (resigned 2 February 2026)

Principal activities
The Group holds prospective gold projects in Far North Queensland and New South Wales, and holds the rights to acquire several resource tenements in Minas Gerais, Brazil. It also owns the rights to several tenements in Western Australia and Quebec, Canada and is actively exploring the tenements for lithium, gold and base metals.

Review of operations
The loss for the Group after providing for income tax amounted to $5,391,152 (31 December 2024: $1,072,776).

During the half-year the Group acquired prospective gold projects in Far North Queensland and New South Wales, spending $1,630,000 to acquire the tenements that make up the projects. The Group capitalised exploration expenditure of $1,045,983 during the period. After reviewing its projects, and developing its plans the Group has impaired capitalised exploration expenditure during the period relating the its projects in Western Australia and tenement holdings in Canada. The total amount of the impairment recorded was $4,101,480.

As a result of operations and its investment in exploration assets, the Group's net assets have decreased from $4,375,936 at 30 June 2025 to $3,914,712. Net working capital, being current assets less current liabilities, is $849,891 (30 June 2025: $129,321 deficit). Exploration assets amounted to $3,003,041 (30 June 2025: $4,428,538). Net assets at 31 December 2025 were $3,914,712 (30 June 2025: $4,375,936).

Significant changes in the state of affairs
In September 2025 the Group completed the acquisition of the assets of Lotus Minerals Pty Ltd ("Lotus"). Lotus holds exploration permits two advanced and highly prospective brownfields gold and copper assets. The terms of the agreement provided for consideration to be paid by the Company as follows:

(i) Issue as consideration 30,000,000 ordinary shares ("consideration shares") to the value of $1,200,000; and
(ii) Issue as consideration 60,000,000 ordinary shares on the achievement of set milestones ("milestone shares"), as follows:

- 10,000,000 shares issued subject to the Company announcing to the ASX Lotus has completed at least 1,000m of drilling in aggregate on one or more of the projects within 5 years of completion;
- 20,000,000 shares issued subject to the Company announcing to the ASX the delineation of an inferred or greater JORC compliant Mineral Resource Estimate on the projects of at least 250,000oz of contained gold equivalent at an insitu grade of no less than 1.0gram gold equivalent per tonne within 5 years of completion;
- 30,000,000 shares issued subject to the Company announcing to the ASX the delineation of an inferred or greater JORC compliant Mineral Resource Estimate on the projects of at least 500,000oz of contained gold equivalent at an insitu grade of no less than 1.0gram gold equivalent per tonne within 5 years of completion.

The Group has completed the first of the milestones, and issued the shares related to the milestone. The remaining milestones are outstanding at 31 December 2025. As a result, 40,000,000 ordinary shares were issued to the vendors of the assets as consideration.

On 3 October 2025 David Valinsky was appointed to the Board as Non-Executive Chairman. Craig Sharpe stepped down to Non-Executive Director.

During the year the Group completed a capital raise in 2 tranches raising $2,000,000, before costs, from the issue of 50,000,000 shares. An over-subscription meant a further $35,000 was raised from the issue of 875,000 ordinary shares. The lead manager was issued 5,000,000 ordinary shares for fees in relation to the share issue.

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In December 2025 the Group completed tranche 1 of placement of shares to raise $2,500,000 before costs. Tranche 1 involved the issue of 48,707,79 ordinary shares, raising $1,558,627 before costs. Tranche 2 was completed after the end of the period.

There were no other significant changes in the state of affairs of the Group during the half-year.

Matters subsequent to the end of the financial half-year
On 2 February 2026 Craig Sharp resigned as non-executive director, effective immediately. On 6 February 2026 Alex Biggs resigned as CEO and will serve out 3 months' notice to enable continuity whilst the Group finds a replacement.

On 9 February the Group issued 29,417,921 ordinary shares at $0.032, raising $941,373 before costs. The issue was the second tranche of the placement announced on 27 November 2025, the first tranches being completed in December 2025.

On 23 February 2026 the Group published a prospectus with the aim of placing 78,125,000 share options, along with 40,000,000 share options to be placed with the lead manager. The options were made available to all shareholders who subscribed in the most recent capital raise on a one for one basis (one share option for each share subscribed). The share options are exercisable at $0.04 each and will expire 3 years after being issued. The share options will be issued a zero value.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Mr A Biggs
Managing Director

12 March 2026
Perth

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

Auditor's independence declaration

As lead auditor for the review of the financial report of Lightning Minerals Ltd and its controlled entities for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Lightning Minerals Ltd and the entities it controlled during the period.

HLB Mann Judd
Chartered Accountants

Jude Lau
Partner

Melbourne
12 March 2026

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Lightning Minerals Ltd
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 $	Consolidated 31 December 2024 $
Income			
Interest income		2,103	18,150
Expenses			
Exploration expenditure		(499,406)	(235,375)
Directors fees and salaries and wages		(322,853)	(244,087)
Depreciation and amortisation expense		(32,349)	(32,603)
Impairment of assets	3	(4,101,480)	(145,092)
General and admin expenses		(115,469)	(97,251)
Corporate expenses		(315,166)	(332,818)
Finance costs		(6,532)	(3,700)
Loss before income tax expense		(5,391,152)	(1,072,776)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Lightning Minerals Ltd		(5,391,152)	(1,072,776)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(69,150)	(35,150)
Other comprehensive income for the half-year, net of tax		(69,150)	(35,150)
Total comprehensive income for the half-year attributable to the owners of Lightning Minerals Ltd		(5,460,302)	(1,107,926)
		Cents	**Cents**
Basic earnings per share		(3.06)	(1.05)
Diluted earnings per share		(3.06)	(1.05)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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Lightning Minerals Ltd
Consolidated statement of financial position
As at 31 December 2025

	Note	Consolidated 31 December 2025 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents		1,081,417	104,161
Trade and other receivables		137,562	24,551
Other		100,420	165,131
Total current assets		1,319,399	293,843
Non-current assets			
Property, plant and equipment		10,594	12,536
Right-of-use assets		51,186	81,900
Exploration and evaluation	3	3,003,041	4,428,538
Total non-current assets		3,064,821	4,522,974
Total assets		4,384,220	4,816,817
Liabilities			
Current liabilities			
Trade and other payables		314,111	306,803
Lease liabilities		55,887	68,367
Employee benefits		99,510	47,994
Total current liabilities		469,508	423,164
Non-current liabilities			
Lease liabilities		-	17,717
Total non-current liabilities		-	17,717
Total liabilities		469,508	440,881
Net assets		3,914,712	4,375,936
Equity			
Issued capital	4	13,952,983	9,755,573
Reserves	5	3,910,950	3,178,432
Accumulated losses		(13,949,221)	(8,558,069)
Total equity		3,914,712	4,375,936

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

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Lightning Minerals Ltd
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	9,766,248	3,162,481	(5,551,863)	7,376,866
Loss after income tax expense for the half-year	-	-	(1,072,776)	(1,072,776)
Other comprehensive income for the half-year, net of tax	-	(35,150)	-	(35,150)
Total comprehensive income for the half-year	-	(35,150)	(1,072,776)	(1,107,926)
Transactions with owners in their capacity as owners:				
Cost of issuing shares	(10,676)	-	-	(10,676)
Share-based payments - options	-	13,612	-	13,612
Share based payments - performance rights	-	20,050	-	20,050
Balance at 31 December 2024	9,755,572	3,160,993	(6,624,639)	6,291,926

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	9,755,573	3,178,432	(8,558,069)	4,375,936
Loss after income tax expense for the half-year	-	-	(5,391,152)	(5,391,152)
Other comprehensive income for the half-year, net of tax	-	(69,150)	-	(69,150)
Total comprehensive income for the half-year	-	(69,150)	(5,391,152)	(5,460,302)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 4)	2,317,410	-	-	2,317,410
Share-based payments - cost of issuing shares	-	785,740	-	785,740
Share based payments - share options	-	7,303	-	7,303
Share based payments - performance rights	-	8,625	-	8,625
Share based payments - asset acquisition (note 4)	1,680,000	-	-	1,680,000
Share based payments - consultants (note 4)	200,000	-	-	200,000
Balance at 31 December 2025	13,952,983	3,910,950	(13,949,221)	3,914,712

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The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Lightning Minerals Ltd
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 $	31 December 2024 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,232,813)	(833,854)
Interest received		1,511	18,150
Interest and other finance costs paid		(6,532)	(3,700)
Net cash used in operating activities		(1,237,834)	(819,404)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(4,374)
Payments for exploration and evaluation	3	(1,036,920)	(333,620)
Net cash used in investing activities		(1,036,920)	(337,994)
Cash flows from financing activities			
Proceeds from issue of shares	4	3,593,627	5,250
Share issue transaction costs		(290,478)	(10,676)
Repayment of lease liabilities		(30,197)	(32,300)
Net cash from/(used in) financing activities		3,272,952	(37,726)
Net increase/(decrease) in cash and cash equivalents		998,198	(1,195,124)
Cash and cash equivalents at the beginning of the financial half-year		104,161	3,123,338
Effects of exchange rate changes on cash and cash equivalents		(20,942)	(15,867)
Cash and cash equivalents at the end of the financial half-year		1,081,417	1,912,347

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The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern
The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. For the half-year ended 31 December 2025, the Group incurred a loss of $5,391,152 (31 December 2024: $1,072,776) and had negative cash flows from operating activities of $1,237,834 (31 December 2024: $819,404) and capitalised exploration expenditure of $1,036,920 (31 December 2024: $333,620).

At 31 December 2025 the Group had cash assets of $1,081,417 (30 June 2025: $104,161) and net current assets (being current assets less current liabilities) of $849,891 (30 June 2025: net current liabilities of $129,321)

The directors have reviewed the cashflow forecasts and believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern due to the following factors:

- On 9 February 2026 the Group issued 29,417,921 ordinary shares at $0.032, raising $941,373 before costs. The funds will be directed to the Queensland and New South Wales gold and copper projects, as well as to fund on-going operations in Brazil, Canada and Western Australia.
- Management has prepared cash flow forecasts to fund future exploration expenditure plans based on existing funds and, where necessary, raising additional capital. The directors are continually seeking financing opportunities and have engaged with broking firms and consultants as part of these ongoing efforts.
- Managing expenditure on its exploration and evaluation assets to ensure all tenement commitments are fully met, and all projects are advanced effectively within the Group's available cash reserves. At the date of this report the Group has met all of its current expenditure requirements in relation to it Australian tenements. All obligations under the option agreements held in Brazil have also been met.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

In the event that the Group is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the Group's ability to continue as a going concern and its ability to recover assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report.

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might be necessarily incurred should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

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Note 2. Operating segments

The Group has adopted AASB 8 *Operating Segments* whereby segment information is presented using a 'management approach'. Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The principal business segment of the Group is mineral exploration.

Geographical information

	Geographical non-current assets	
	31 December 2025 $	30 June 2025 $
Australia	3,054,227	3,910,789
Canada	-	600,389
Brazil	10,594	11,796
	3,064,821	4,522,974

The Board of Directors reviews internal management reports at regular intervals that are consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required, other than the geographic information set out above, because the information as presented is what is used by the Board of Directors to make strategic decisions including assessing performance and in determining allocation of resources.

Note 3. Non-current assets - exploration and evaluation

	Consolidated	
	31 December 2025 $	30 June 2025 $
Exploration and evaluation	7,248,091	4,573,630
Less: Impairment	(4,245,050)	(145,092)
	3,003,041	4,428,538

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Queensland gold projects $	NSW gold projects $	Dundas lithium project $	Other WA lithium projects $	Canada Lithium projects $	Total $
Balance at 1 July 2025	-	-	3,407,326	420,821	600,391	4,428,538
Additions	815,000	815,000	-	-	-	1,630,000
Expenditure during the half-year	925,337	15,346	60,763	11,537	33,000	1,045,983
Impairment of assets	-	-	(3,468,089)	-	(633,391)	(4,101,480)
Balance at 31 December 2025	1,740,337	830,346	-	432,358	-	3,003,041

During the year, the Group completed of the acquisition of 100% of Lotus Minerals Pty Ltd ("Lotus"). Lotus holds exploration permits for highly prospective brownfields gold and copper assets in Queensland and New South Wales. The terms of the agreement provided for consideration to be paid by the Company as follows:

(i) Issue as consideration 30,000,000 ordinary shares ("consideration shares"); and
(ii) Issue as consideration 60,000,000 ordinary shares on the achievement of set milestones ("milestone shares"), as follows:

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Note 3. Non-current assets - exploration and evaluation (continued)

- 10,000,000 shares issued subject to the Company announcing to the ASX Lotus has completed at least 1,000m of drilling in aggregate on one or more of the projects within 5 years of completion (milestone 1);
- 20,000,000 shares issued subject to the Company announcing to the ASX the delineation of an inferred or greater JORC compliant Mineral Resource Estimate on the projects of at least 250,000oz of contained gold equivalent at an insitu grade of no less than 1.0gram gold equivalent per tonne within 5 years of completion (milestone 2);
- 30,000,000 shares issued subject to the Company announcing to the ASX the delineation of an inferred or greater JORC compliant Mineral Resource Estimate on the projects of at least 500,000oz of contained gold equivalent at an insitu grade of no less than 1.0gram gold equivalent per tonne within 5 years of completion (milestone 3).

The Group determined that Lotus held assets and did not operate a business in accordance with AASB 3 *"Business Combinations"* and therefore did not apply the accounting treatments required by AASB 3. Instead, the acquisition was treated as an asset acquisition, with the purchase consideration applied to the assets acquired.

At the date of the acquisition the steps to complete milestone 1 described above were set out and budgeted for. The steps to complete milestones 2 and 3 are dependent on the outcomes of future exploration work and are therefore not contemplated in the fair value of the assets acquired. Accordingly, the fair value of shares issued in milestone 1 have been included in the purchase price of the exploration assets acquired.

At the date of completion the Company's share price was $0.042 and therefore the shares issued for all of the assets acquired amounted to $1,680,000. After allowing for the cost of other assets and liabilities acquired the fair value of the exploration assets acquired was $1,630,000.

The directors have reviewed the projects at 31 December and have taken the decision to impair the Dundas and Canada lithium projects on the basis that the Group plans to direct resources to the Queensland New South Wales gold projects. The impairment amount of $4,101,480 is the full amount of expenditure on the Dundas and Canada lithium projects. The directors are satisfied that no impairment is required to other projects as at the period end.

Expenditure on the Brazilian projects are expensed as the Group holds an option over the tenements but not the full rights over the tenements.

Note 4. Equity - issued capital

	Consolidated			
	31 December 2025 Shares	**30 June 2025 Shares**	**31 December 2025 $**	**30 June 2025 $**
Ordinary shares - fully paid	247,910,398	103,328,319	13,952,983	9,755,573

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2025	103,328,319		9,755,573
Placement (DVP facility 1)	7 July 2025	15,499,248	$0.040	619,970
Placement (DVP facility 2)	1 September 2025	34,500,752	$0.040	1,380,030
Additional funds placed	1 September 2025	875,000	$0.040	35,000
Lead manager shares	1 September 2025	5,000,000	$0.040	200,000
Acquisition of exploration assets	5 September 2025	30,000,000	$0.042	1,260,000
Issued upon completion of milestone	29 October 2025	10,000,000	$0.042	420,000
Placement	4 December 2025	48,707,079	$0.032	1,558,627
Cost of capital raised		-	$0.000	(1,276,217)
Balance	31 December 2025	247,910,398		13,952,983

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Note 4. Equity - issued capital (continued)

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Note 5. Equity - reserves

	Consolidated	
	31 December 2025 $	30 June 2025 $
Foreign currency reserve	(86,861)	(17,711)
Share-based payments reserve	2,577,818	1,784,775
Options reserve	384,947	384,947
Performance rights reserve	1,035,046	1,026,421
	3,910,950	3,178,432

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Options Reserve
The reserve is used to record the fair value of cash received for the issue of share options.

Performance rights reserve
The reserve is used to record the value of performance rights issued to employees and directors as part of their remuneration, and other parties as part of compensation for their services.

Movements in reserves
Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Foreign exchange reserve $	Share based payments reserve $	Options reserve $	Performance rights reserve $	Total $
Balance at 1 July 2025	(17,711)	1,784,775	384,947	1,026,421	3,178,432
Foreign currency translation	(69,150)	-	-	-	(69,150)
Share based payment - performance rights	-	-	-	8,625	8,625
Share based payments - share options	-	7,303	-	-	7,303
Share based payment - cost of equity raised	-	785,740	-	-	785,740
Balance at 31 December 2025	(86,861)	2,577,818	384,947	1,035,046	3,910,950

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Note 6. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 7. Contingent assets

There were no contingent assets at 31 December 2025 or 30 June 2025.

Note 8. Contingent liabilities

The contingent liabilities disclosed in the Annual Report as at 30 June 2025 all remain contingent at 31 December 2025, and no changes have occurred impacting the amounts of the contingent liabilities or that would require the liabilities to be recognised.

In addition, as outlined in note 3 the Group acquired exploration assets during the half-year. The terms of the agreement provided for consideration to be paid to the vendors on the completion of certain milestones. The first of the milestones set out was met during the period, but the following milestones payments have not been recognised as at 31 December 2025:

- 20,000,000 shares issued subject to the Company announcing to the ASX the delineation of an inferred or greater JORC compliant Mineral Resource Estimate on the projects of at least 250,000oz of contained gold equivalent at an insitu grade of no less than 1/0gram gold equivalent per tonne within 5 years of completion
- 30,000,000 shares issued subject to the Company announcing to the ASX the delineation of an inferred or greater JORC compliant Mineral Resource Estimate on the projects of at least 500,000oz of contained gold equivalent at an insitu grade of no less than 1/0gram gold equivalent per tonne within 5 years of completion

None of the above stated conditions have been met at 31 December 2025.

There are no other matters which the Group considers would result in a contingent liability as at the date of this report.

Note 9. Commitments

To maintain current rights of tenure to the exploration tenements, the Group is required to meet the minimum expenditure requirements related to each permit and report annually on the commitments to the state or regional government department responsible for issuing the permits. Minimum expenditure commitments may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts. Expenditure commitment is for the term of the permit renewal. The total commitment in relation to the permits is as follows:

	Consolidated	
	31 December 2025 $	30 June 2025 $
Exploration expenditure commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	897,258	742,800
One to five years	4,041,436	350,000
	4,938,694	1,092,800

The Group's Brazilian activities are carried out by Tigre Mineracao, which holds contractual options over exploration permits in the Minais Geras region of Brazil. These options are maintained by payments to the permit holders as follows:
- Option extension payment USD $40,000 (single payment)
- Option maintenance payments USD $160,000 (paid in monthly instalments).

The option agreements also allow for extension and conversion payments that have not been provided for at 31 December 2025 as they are dependent upon future exploration results and management decisions.

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Note 10. Events after the reporting period

On 2 February 2026 Craig Sharp resigned as non-executive director, effective immediately. On 6 February 2026 Alex Biggs resigned as CEO and will serve out 3 months' notice to enable continuity whilst the Group finds a replacement.

On 9 February the Group issued 29,417,921 ordinary shares at $0.032, raising $941,373 before costs. The issue was the second tranche of the placement announced on 27 November 2025, the first tranches being completed in December 2025.

On 23 February 2026 the Group published a prospectus with the aim of placing 78,125,000 share options, along with 40,000,000 share options to be placed with the lead manager. The options were made available to all shareholders who subscribed in the most recent capital raise on a one for one basis (one share option for each share subscribed). The share options are exercisable at $0.04 each and will expire 3 years after being issued. The share options will be issued a zero value.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 11. Share-based payments

During the half-year the Group granted share options and performance rights to David Vilenky on his appointment as a non-executive director. The expense recorded for the period was $12,989.

Share options were also issued to employees as part of their contractual terms. The expense recorded for the period was $3,019.

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
01/08/2025	14/08/2029	$0.039	$0.075	84.000%	-	3.550%	$0.0192
01/08/2025	14/08/2029	$0.039	$0.105	84.000%	-	3.550%	$0.0165
01/08/2025	14/08/2029	$0.039	$0.250	84.000%	-	3.550%	$0.0099
20/08/2025	14/08/2029	$0.039	$0.075	87.000%	-	3.490%	$0.0190
20/08/2025	14/08/2029	$0.039	$0.105	87.000%	-	3.490%	$0.0162
20/08/2025	14/08/2029	$0.039	$0.250	87.000%	-	3.490%	$0.0097
03/10/2025	12/12/2030	$0.049	$0.250	84.000%	-	3.720%	$0.0189
24/11/2025	24/11/2028	$0.038	$0.045	84.000%	-	3.700%	$0.0200

Performance rights

The Company granted 436,364 Performance Rights to the newly appointed non-executive director, expiring on the earlier of 27 November 2030 and the date the director ceases to act as a director of the Company.

The performance rights vest upon the Company's shares achieving a volume weighted average price per share of at least 25 cents over any 20 consecutive trading days on which the shares have actually traded on ASX.

The inputs into the option valuations were as follows:

Expiry date	27 November 2030
Share price at issue date	$0.032
Risk free rate	3.9%
Volatility	88%
Fair value at grant date $/performance	$0.02

The value of the rights and the vesting period were estimated using the Hoadley Parisian Barrier model.

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Lightning Minerals Ltd
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, taking into account the matters outlined in Note 1 Going concern to the half year financial accounts.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Mr A Biggs
Managing Director

12 March 2026
Perth

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

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Independent Auditor's Review Report to the Members of Lightning Minerals Ltd

Conclusion

We have reviewed the half-year financial report of Lightning Minerals Ltd ("the company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards*) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Regarding Going Concern

We draw attention to Note 1 Going concern basis in the half-year financial report, which indicates that the Group incurred a loss of $5,391,152 during the period ended 31 December 2025. As stated in Note 1 Going concern basis, these events or conditions, along with other matters as set forth in Note 1 Going concern basis, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

HLB Mann Judd
Chartered Accountants

Jude Lau
Partner

Melbourne
12 March 2026

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APPENDIX 1 - SCHEDULE OF TENEMENTS AS AT 31 DECEMBER 2025 QUEENSLAND, NEW SOUTH WALES AND VICTORIA

Project	Tenement	Status	Area (km^2)	Grant Date	Expiry Date	Annual Rent (A$)	Royalty
Mt Turner (QLD)	EPM 27170	Granted	52.2	31/10/2019	30/10/2029	0	3% NSR with buyback provision*
	EPM 27525	Granted	52.2	26/11/2020	25/11/2025	0	3% NSR with buyback provision*
Warby-Scardon (QLD)	EPM 27289	Granted	300	16/02/2023	15/02/2028	0	Nil
	EPM 28262	Granted	327	16/02/2023	15/02/2028	0	Nil
Boree Creek (NSW)	EL9273	Granted	34.2	27/08/2021	27/08/2027	880	Nil
	EL9609	Granted	11.5	13/10/2023	13/10/2029	340	Nil
Burdett (NSW)	EL9172	Granted	234	12/05/2021	12/05/2027	5,380	Nil
Manildra (NSW)	EL9148	Granted	278	3/5/2021	3/5/2027	5,920	Nil
Gundagai (NSW)	EL9274	Granted	163	27/08/2021	27/08/2027	5,380	Nil
Corryong (VIC)	EL008345	Granted	548	09/07/2025	09/07/2030	6,158.5	Nil

*3% NSR to Optegra Ventures Inc

BRAZILIAN TENEMENTS

Project	Tenement	Status	Area (km^2)	Grant Date	Notice of Beginning of Research Work	Annual Rent Per Ha (R$)	Agreement	Royalty	Ownership
Caraíbas	830.313/2014	Granted	28.34	13/08/2015	02/12/2015	6.13	Option (15/09/26)	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	831.514/2018	Granted	176.41	21/02/2022	22/02/2022	6.13	Option (15/09/26	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	832.041/2011	Granted	716.85	18/07/2011	11/08/2011	6.13	Option (15/09/26	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	831.424/2013	Granted	677.17	29/08/2013	05/09/2013	6.13	Option (15/09/26	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	832.763/2014	Granted	134.56	20/04/2016	31/05/2016	6.13	Option (15/09/26	Nil	Caraibas Granite Mineracao Exportacao e Importacao Ltda
Sidrônio (now named Canabrava)	830.439/2015	Granted	705.76	17/02/2017	05/04/2017	6.13	Option (Expiry 30/08/26)	1%	Sidronio Teixeira Filho
	830.440/2015	Granted	932.63	17/02/2017	05/04/2017	6.13	Option (Expiry 30/08/26)	1%	Sidronio Teixeira Filho
Esperança	832.428/2014	Granted	998.75	26/10/2016	14/11/2016	6.13	Option (Expiry 12/08/26)	2%	Brs Hill Stones Mineração E Transportes Ltda

AUSTRALIAN TENEMENTS

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*Applications for Mt Bartle tenements pending

Project	Tenement	Status	Area (km^2)	Grant Date	Expiry Date	Annual Rent (A$)	Annual Expenditure (A$)	Royalty	Ownership
Dundas South	E15/1748	Granted	29.13	6/11/2020	05/11/2025	2,750	20,000	1% NSR	100%
	E63/1932	Granted	17.01	30/09/2019	19/09/2024	1,650	20,000	1% NSR	100%
	E63/1993	Granted	29.07	15/05/2020	14/05/2025	2,750	20,000	1% NSR	100%
	E63/2000	Granted	93.10	23/10/2020	22/10/2025	8,800	32,000	1% NSR	100%
	E63/2001	Granted	23.24	23/10/2020	22/10/2025	2,200	20,000	1% NSR	100%
	E63/2028	Granted	46.50	14/05/2021	13/05/2026	2,448	20,000	1% NSR	100%
Dundas North	E28/3027	Granted	160.84	17/05/2021	06/05/2026	8,415	55,000	1% NSR	100%
	E28/3028	Granted	55.51	17/05/2020	16/05/2026	2,907	20,000	1% NSR	100%
Mt Jewell	E27/566	Granted	8.89	8/11/2016	07/11/2026	2,133	30,000	1.5% NSR	100%
Mailman Hill	E37/1408	Granted	101.83	12/05/2021	11/05/2026	5,202	34,000	1% NSR	100%
Mt Bartle	E53/2151	Pending	193.62	(01/10/2020)	-	-	-	1% NSR	100%
	E53/2159	Pending	78.33	(08/09/2020)	-	-	-	1% NSR	100%
	E53/2147	Pending	124.98	(18/12/2020)	-	-	-	1% NSR	100%

CANADIAN TENEMENTS – DALMAS PROJECT

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C$)	Annual Expenditure (C$)	Royalty	Ownership
Dalmas	2699192	Granted	51,19	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699193	Granted	51,19	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699194	Granted	51,19	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699195	Granted	51,19	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699196	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699197	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699198	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699199	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699200	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699201	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699202	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699203	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699204	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699205	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699206	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699207	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699208	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699209	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699210	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699211	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699212	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699213	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699214	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699215	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699216	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699217	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699218	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699219	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699220	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%

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Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C$)	Annual Expenditure (C$)	Royalty	Ownership
	2699221	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699222	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699223	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699224	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699225	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699226	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699227	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699228	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699229	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699230	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699231	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699232	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699233	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699234	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699235	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699236	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699237	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699238	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699239	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699240	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699241	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699242	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699243	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699244	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699245	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699246	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699247	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699248	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699249	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699250	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699251	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699252	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699253	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699254	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699255	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699256	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699257	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699258	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699259	Granted	51,15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699260	Granted	51,15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699261	Granted	51,15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699262	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699263	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699264	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699265	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699266	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699267	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699268	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699269	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699270	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699271	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699272	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%

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Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C$)	Annual Expenditure (C$)	Royalty	Ownership
	2699273	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699274	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699275	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2700192	Granted	51.15	13/12/2022	12/12/2025	$170	$135	2%	100%
	2700193	Granted	51.15	13/12/2022	12/12/2025	$170	$135	2%	100%
	2700194	Granted	51.15	13/12/2022	12/12/2025	$170	$135	2%	100%
	2700195	Granted	51.15	13/12/2022	12/12/2025	$170	$135	2%	100%
	2702316	Granted	51.15	19/12/2022	18/12/2025	$170	$135	2%	100%
	2702317	Granted	51.15	19/12/2022	18/12/2025	$170	$135	2%	100%
	2702318	Granted	51.15	19/12/2022	18/12/2025	$170	$135	2%	100%
	2702319	Granted	51.15	19/12/2022	18/12/2025	$170	$135	2%	100%

CANADIAN TENEMENTS – HIVER PROJECT

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (CAD)	Annual Expenditure (CAD)	Royalty	Ownership
Hiver	2699127	Granted	50,67	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699128	Granted	50,67	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699129	Granted	50,67	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699130	Granted	50,67	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699131	Granted	50,67	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699132	Granted	50,67	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699133	Granted	50,66	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699134	Granted	50,66	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699135	Granted	50,66	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699136	Granted	50,66	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699137	Granted	50,66	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699138	Granted	50,66	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699139	Granted	50,66	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699140	Granted	50,65	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699141	Granted	50,65	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699142	Granted	50,65	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699143	Granted	50,65	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699144	Granted	50,65	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699145	Granted	50,65	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699146	Granted	50,65	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699147	Granted	50,64	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699148	Granted	50,64	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699149	Granted	50,64	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699150	Granted	50,64	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699151	Granted	50,64	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699152	Granted	50,64	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699153	Granted	50,64	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699154	Granted	50,63	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699155	Granted	50,63	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699156	Granted	50,63	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699157	Granted	50,63	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699158	Granted	50,63	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699159	Granted	50,63	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699160	Granted	50,63	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699161	Granted	50,62	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699162	Granted	50,62	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699163	Granted	50,62	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699164	Granted	50,62	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699165	Granted	50,62	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699166	Granted	50,62	12/12/2022	11/12/2025	$170	$135	2%	100%

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (CAD)	Annual Expenditure (CAD)	Royalty	Ownership
	2699167	Granted	50,62	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699168	Granted	50,61	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699169	Granted	50,61	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699170	Granted	50,61	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699171	Granted	50,61	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699172	Granted	50,61	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699173	Granted	50,61	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699174	Granted	50,61	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699175	Granted	50,6	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699176	Granted	50,6	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699177	Granted	50,6	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699178	Granted	50,6	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699179	Granted	50,6	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699180	Granted	50,6	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699181	Granted	50,6	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699182	Granted	50,59	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699183	Granted	50,59	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699184	Granted	50,59	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699185	Granted	50,59	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699186	Granted	50,59	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699187	Granted	50,59	12/12/2022	11/12/2025	$170	$135	2%	100%
	2714299	Granted	49,51	2/02/2023	1/02/2026	$170	$135	2%	100%

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