

ASX ANNOUNCEMENT

16 April 2026



STRATEGIC RESET AND PORTFOLIO SIMPLIFICATION TO GOLD AND COPPER FOCUS WITH MT TURNER FLAGSHIP

HIGHLIGHTS

- Strategic reset to a focused, gold-led Australian exploration and development company
- Wholly owned Mt Turner Project established as flagship asset and primary value driver
- Large-scale gold system at Mt Turner with ~14km strike and strong initial drilling results
- Disciplined capital allocation with prioritisation to Mt Turner Gold Project
- Copper retained as strategic growth exposure to medium-long-term electrification demand
- Non-core lithium portfolio to be divested or partnered in a disciplined manner to maximise shareholder value
- Portfolio simplification to enhance focus, capital efficiency and valuation clarity
- Accelerated exploration and drilling planned at Mt Turner with further updates to follow

Lightning Minerals Limited (ASX: L1M or "the Company") is pleased to announce a strategic reset to reposition the Company as a focused Australian gold-led exploration and development company, with copper retained as a strategic growth focus, supported by ongoing project evaluation, and its non-core lithium portfolio to be divested or partnered in a disciplined manner to maximise shareholder value.

The strategy has been approved by the Board following a comprehensive review of the Company's portfolio, capital allocation and prevailing market conditions.

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Chief Executive Officer Troy Brice commented:

"Following a comprehensive review of our portfolio and a deep assessment of where we see the strongest short-medium-term opportunities for value creation, it became clear that a focused, gold-led Australian strategy is the right direction for Lightning Minerals.

Mt Turner stands out as a genuine flagship asset with a clear pathway to value creation, and we are excited to accelerate our efforts there while continuing to build a high-quality pipeline across Tier 1 jurisdictions.

We also see a compelling long-term outlook for both gold and copper, and this reset positions the Company to benefit from those favourable market dynamics through a disciplined and focused approach.

While lithium is no longer a strategic priority, we will take a considered and flexible approach to unlocking value from those assets for shareholders."

Non-Executive Chairman David Vilensky commented:

"Following the recent appointment of Troy Brice as CEO, a thorough review of the Company's portfolio and strategic direction has been undertaken, and the Board is fully supportive of this reset. We believe a simplified, gold-led Australian strategy, anchored by the Company's wholly owned Mt Turner Project, provides the clearest pathway to unlocking value and improving capital efficiency.

The Board is firmly focused on creating long-term value for shareholders and believes this reset provides a clear and disciplined pathway to achieving that outcome."

Strategic Repositioning

The Company will adopt a simplified, Australia-focused strategy, aligning its asset base and investment approach with long-term value creation objectives.

This repositioning reflects:

- A rapidly evolving global economic and geopolitical environment
- The importance of Tier 1 mining jurisdictions
- Diverging commodity cycles across gold, copper and lithium
- Establishing a depth of gold and copper projects in Australia
- A commitment to disciplined capital allocation

The Board believes this strategic reset establishes a clear and focused platform to drive strong near- and long-term shareholder value creation.

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Gold-Led Strategy

Under the new strategy, Lightning Minerals will adopt a structured commodity focus:

- Gold - Primary focus (overweight): Near-term value driver with clear monetisation pathways
- Copper - Strategic growth (overweight): Exposure to structural demand from electrification
- Lithium - non-core, to be divested or partnered in a disciplined manner

This approach prioritises disciplined capital allocation and reflects the Company's conviction in the medium- to long-term outlook for gold and copper, supported by favourable supply and demand dynamics.

Flagship Focus - Mt Turner Gold Project

The wholly owned Mt Turner Project in northern Queensland acquired in July 2025 will be the Company's flagship asset and primary value driver.

Located within the Georgetown Inlier, Mt Turner hosts a large-scale gold system along the Drummer Fault, a mineralised corridor extending approximately 14km, with approximately 12km of known mineralisation.

Initial drilling has delivered strong results, with 100% of holes intersecting mineralisation, including 20.4m @ 2.4g/t Au (including 1.9m @ 10.5g/t Au), validating the Company's exploration thesis (as announced 11 December 2025). The next phase of the drilling campaign, which is fully funded, is scheduled to begin in May 2026, led by a highly regarded technical team with extensive experience in gold exploration and the Georgetown region.

The project represents a target-rich system with district-scale potential, supported by multiple priority targets and rock chip results of up to 21.9g/t Au (as announced 11 December 2025).

Mt Turner also demonstrates multi-commodity potential, including copper and base metals, providing longer-term upside. The Company's neighbouring Warby Scardon Project represents potential for the development as a complementary asset, supporting scale and strengthening the Company's regional presence.

Importantly, the Mt Turner project benefits from strong brownfields characteristics and access to regional infrastructure, supporting a potential low-capex "haul-and-treat" accelerated development pathway.

The Board will direct the majority of capital toward advancing Mt Turner and progressing toward resource definition.

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Portfolio Optimisation and Growth

The Company will:

- Build and expand its Australian gold and copper pipeline, supported by ongoing project evaluation
- Advance its wholly owned Lachlan Fold Belt projects in NSW and the Mailman Hill Project in the Eastern Goldfields of WA through targeted exploration programs
- Focus on opportunities with clear development pathways

The portfolio will be structured across three tiers:

- Tier 1: Mt Turner / Georgetown gold
- Tier 2: Australian gold and copper growth pipeline
- Tier 3: Lithium assets to be divested or partnered

Lithium Strategy

Lithium assets will no longer be a core focus.

The Board is progressing pathways to divest or partner its lithium portfolio across Australia, Brazil and Canada, including farm-outs, joint ventures or asset sales.

This approach is intended to maximise value outcomes for shareholders while removing ongoing funding requirements.

Positioned for Value Creation

The strategy reset positions Lightning Minerals to:

- Deliver value through disciplined execution and focused investment in high-demand commodities aligned with long-term market fundamentals
- Simplify its portfolio to enhance focus and valuation clarity
- Position its wholly owned Mt Turner project as the flagship asset and primary value driver
- Build a focused platform for sustained growth

Key drivers include:

- Ongoing drilling results at Mt Turner
- Progress toward resource definition
- Pipeline development of NSW and WA gold/copper assets
- Lithium divestment or partnership outcomes

Next Steps

The Company will provide further updates on:

- Commencement of the next drilling campaign at Mt Turner in May 2026
- Lithium divestment or partnership progress
- Expansion of the Australian project pipeline

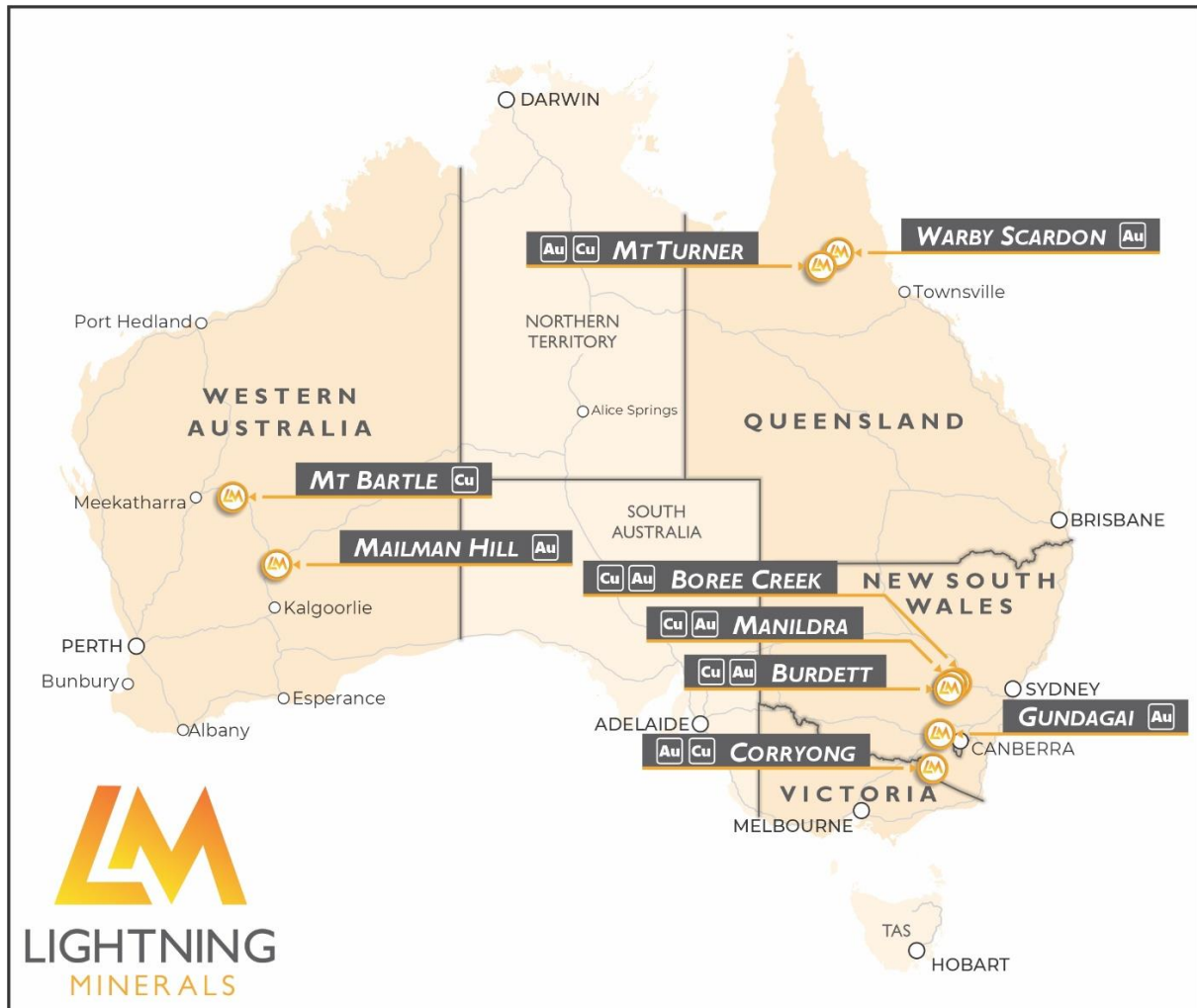


Figure 1: Location of Lightning Minerals Australian Gold and Copper Projects

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

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

Enquiries in relation to the announcement, please contact:

Lightning Minerals Ltd (ASX: L1M)

Troy Brice

Chief Executive Officer

Phone +61 8 9429 8806

admin@lightningminerals.com.au

Corporate Storytime

Paul Berson

Investor & Media Relations

Phone +61 421 647 445

paul@corporatetorytime.com

About Lightning Minerals Ltd (ASX: L1M)

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

The Company's flagship asset is the wholly owned Mt Turner Gold Project in northern Queensland, which hosts a large-scale gold system extending over approximately 14km of strike along the prospective Drummer Fault. Mt Turner is the primary focus of exploration, with ongoing drilling aimed at progressing the project toward resource definition and development.

Lightning Minerals also holds a pipeline of gold and copper projects across Australia, including assets in the Lachlan Fold Belt in New South Wales and the Eastern Goldfields of Western Australia, providing additional exploration upside and growth opportunities.

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

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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.

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.

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