

ASX ANNOUNCEMENT

19 May 2026



SIGNIFICANT TUNGSTEN POTENTIAL IDENTIFIED AT THE WARBY PROJECT IN NORTH QUEENSLAND, SUPPORTS TENURE PROSPECTIVITY

HIGHLIGHTS

- Historical regional drainage sampling data has identified tungsten anomalies of up to 102ppm W (reference ALS)^{1 2} within the 100%-owned Warby Project in North Queensland, highlighting additional upside beyond the Company's core gold and copper focus
- During field activities completed in May 2026, visible tungsten mineralisation observed in quartz vein, greisen and altered granite material from historical workings³
- Fourteen rock chip samples collected from nine vein positions and submitted to ALS Laboratories for assay with results expected within two weeks
- Recent follow-up field investigations confirmed multiple historical shallow tungsten workings within a 2km northwest-trending structural corridor
- Greisen alteration identified between veins, supporting potential for a broader mineralised system
- No evidence of modern systematic exploration identified within the target area
- Tungsten (chemical symbol "W") is classified as a critical mineral by several Western governments.

Lightning Minerals Limited (ASX: L1M or "the Company") is pleased to announce that a review of historical regional drainage sampling data has identified significant tungsten anomalies within the Company's 100%-owned Warby Project, located approximately 25 kilometres north of Mount Surprise in North Queensland.

Historical sampling returned tungsten values of up to 102ppm W from active stream sediment samples, highlighting a previously unrecognised tungsten target within the project area.

¹ ALS Laboratory Certificate TV23162913 dated 4 July 2023.

² Annual Report EPM 28262 March 2024 Appendix 1 Qld. Mines Dept. Activity Report CR145705.

³ Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.'

Follow-up field reconnaissance has subsequently confirmed the presence of multiple shallow historical workings associated with tungsten mineralisation across a northwest-trending structural corridor extending approximately 2 kilometres.

Chief Executive Officer Troy Brice commented:

“The identification of visible tungsten mineralisation associated with historical workings at Warby represents a highly encouraging outcome for the Company and reinforces the broader potential emerging across this underexplored project area.

Importantly, the combination of anomalous historical drainage results, visible mineralisation, greisen alteration and structural setting provide a strong technical foundation as we advance our understanding of the project.

With tungsten prices strengthening significantly amid tightening global supply conditions and increasing focus on securing alternative Western supply chains, we believe Warby is well positioned to emerge as a compelling exploration opportunity within Lightning Minerals’ North Queensland portfolio.”

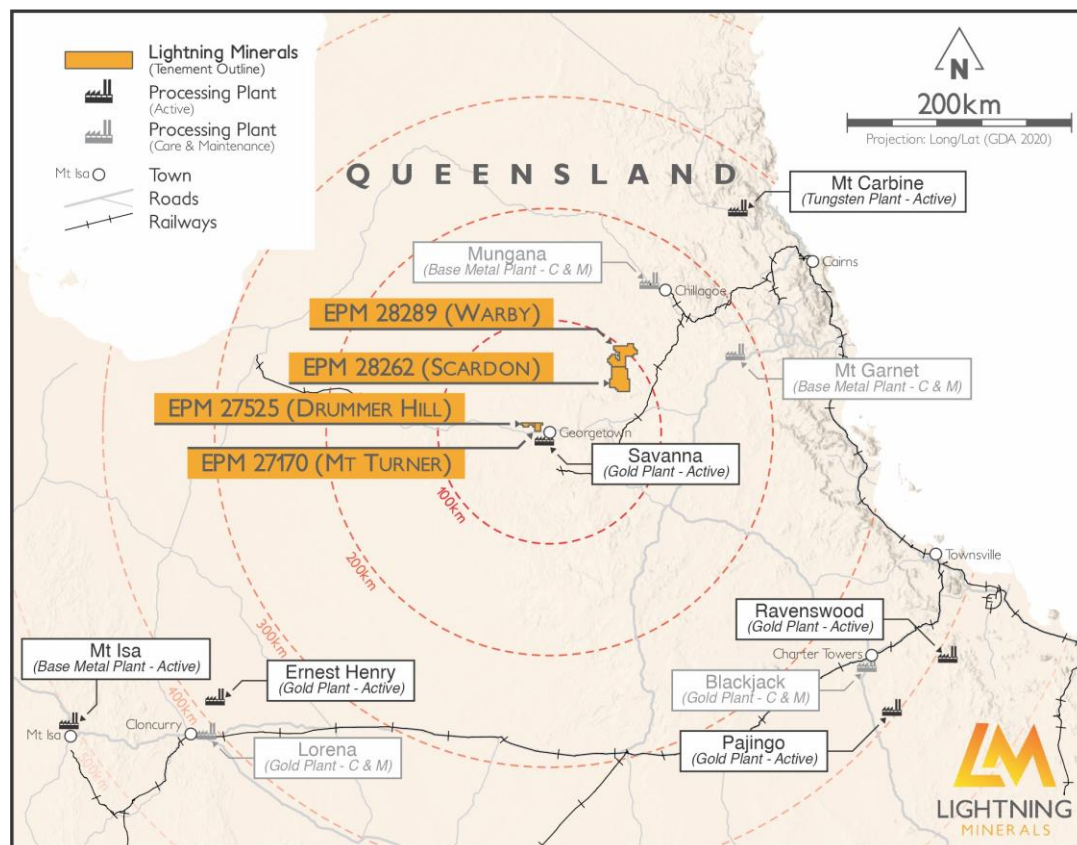


Figure1: Location of Lightning Minerals tenements in North Queensland

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Geological Setting and Historical Workings

The identified workings are located proximal to the contact between the Permo-Carboniferous I-type Elizabeth Creek Granite and the Proterozoic Lyndbrook Metamorphic Complex, a geological setting considered prospective for intrusive-related tungsten mineralisation.

Reconnaissance field work indicates the workings occur along a northwest-trending structural corridor extending approximately 2 kilometres. The target area is characterised by limited outcrop exposure and dense vegetation cover, with the Company considering it possible that additional mineralised workings or extensions remain concealed beneath cover.

The shallow workings are interpreted to date from the WW1 era, with no evidence of modern systematic exploration identified within the target area.

Mineralisation Observations

Field investigations identified quartz vein, greisen and altered granite lithologies associated with the historical workings and surrounding sub-crop exposures.

The historical workings identified during reconnaissance mapping (Photo 1) remain shallow in nature and appear largely untested by modern exploration methods.

Visible tungsten mineralisation (reference footnote 1) was observed within quartz vein material, greisen and altered granite collected from historical dump material (Photo 2). Importantly, greisen alteration was also identified between mapped vein positions, supporting the potential for a broader mineralised system beyond discrete vein occurrences.

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Photo 1. Sampling dump material Vein No 6 Warby

Photo 2. Coarse sprays of acicular wolframite in quartz with malachite and limonite gossan, FOV 5 cms.

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Sampling Program

A total of 14 rock chip samples were collected from dump material associated with nine individual veins during field activities completed in May 2026.

All samples have been submitted to ALS Laboratories in Townsville for assay analysis, with results expected within approximately two weeks. Assay results will assist in refining the Company's understanding of the tenor and distribution of tungsten mineralisation across the current prospect.

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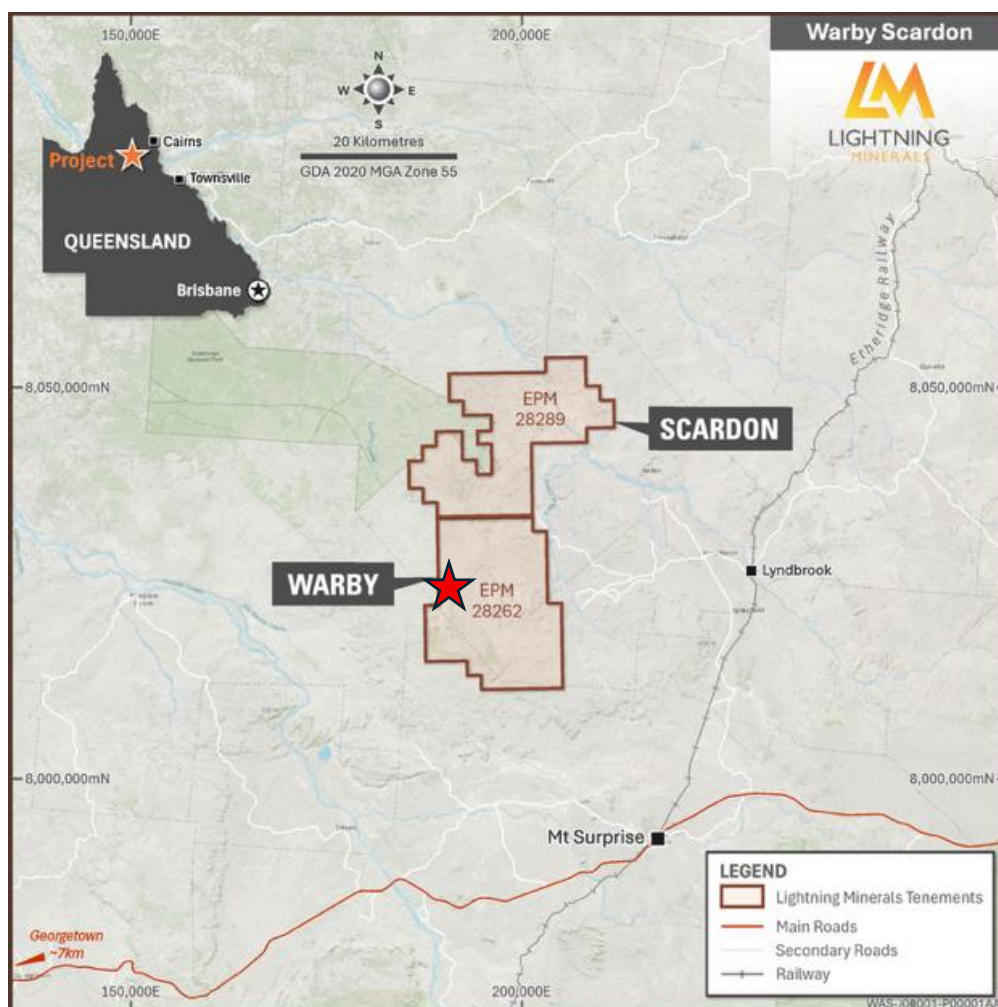


Figure 2: Location of EPM 28262 Warby and adjacent Scardon tenement, with approximate position of the target area (see red star)

About Tungsten

Tungsten is classified as a critical mineral by several Western governments due to its strategic importance across industrial manufacturing, infrastructure and defence applications, including use in cutting tools, drill bits and advanced alloys.

Recent market commentary has highlighted tightening global tungsten supply conditions following export restrictions imposed by China, which remains the dominant global supplier of processed tungsten products. Demand for tungsten is forecast to increase, driven by growing industrial activity, infrastructure development and increased defence-related procurement.

The Company notes increasing industry and government focus on securing alternative tungsten supply sources from stable Western jurisdictions amid expectations of ongoing structural supply constraints in global tungsten markets.

~ Ends ~

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

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

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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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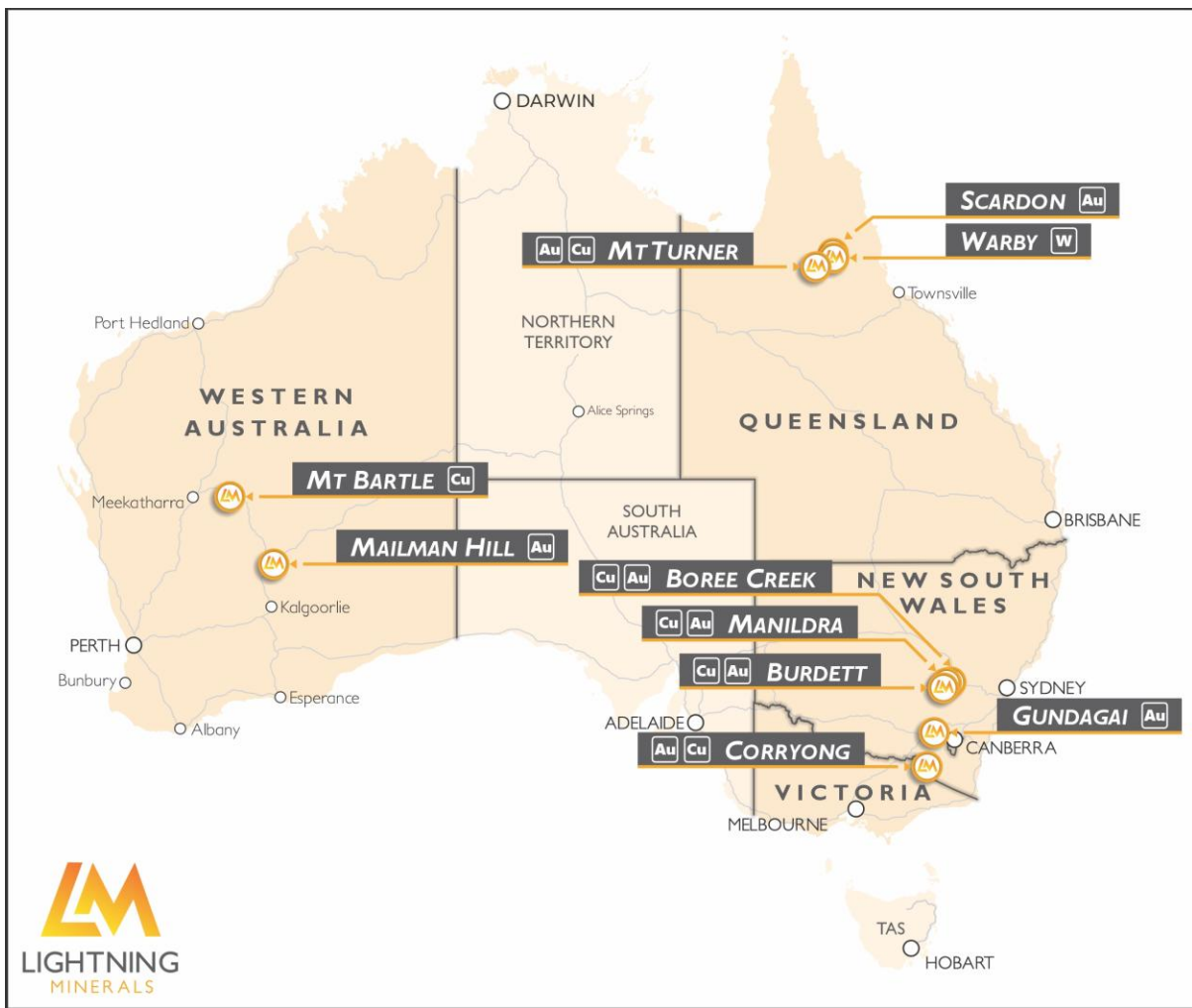


Figure 3: Location of Lightning Minerals Australian Gold and Copper Projects

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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.

COMPETENT PERSONS STATEMENT

The information contained herein that relates to exploration results is based on information compiled or reviewed by Mr Lee Spencer, who is a Competent Person and a member of the Australasian Institute of Mining and Metallurgy. Mr Spencer is a contractor to the Company. Mr Spencer has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Spencer consents to the inclusion of his name in the matters based on the information in the form and context in which it appears. Mr Spencer holds options in Lightning Minerals.

REFERENCES TO PREVIOUS ANNOUNCEMENTS

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

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