Appointment of David Vilensky as Non-Executive Chairman

ASX Announcement
03 October 2025

Lightning Minerals Ltd (L1M or the Company) is pleased to announce the appointment of highly experienced company director and corporate lawyer Mr David Vilensky to the position of Independent Non-Executive Chairman.

Mr Vilensky brings over 35 years of experience in listed company director roles and corporate law to the Company. Mr Vilensky was recently the Non-Executive Chairman of ASX listed Latin Resources Ltd (ASX: LRS) up until their successful sale to Pilbara Minerals Ltd (ASX: PLS) in a A$560M transaction in February 2025. The Board welcomes him as the Company enters an exciting period of transition and growth. Mr Craig Sharpe will retire his current position of Non-Executive Chairman and resume the role of Non-Executive Director.

The Company is currently completing its inaugural diamond drilling campaign at Mt Turner targeting gold and silver mineralisation (ASX Announcement 19 September 2025). The program is progressing on target and the Company looks forward to updating the market in due course.

Lightning Minerals' Managing Director Alex Biggs said, "On behalf of the Lightning Minerals Board of Directors I welcome David to the Company and look forward to us working together. David brings a fantastic amount of experience and has had significant success during his career which will add value to the Company. This appointment demonstrates a strengthening of the Board and a signal of intent to our aspirations for the future. Once again, welcome David and we're looking forward to a successful future for Lightning Minerals".

Mr David Vilensky - Biography

Mr Vilensky is a practising corporate lawyer and an experienced listed company director. He is Managing Director of Perth law firm Bowen Bucbinder Vilensky and has more than 35 years' experience in the areas of business law and in commercial and corporate management.

Mr Vilensky practices in the areas of corporate and commercial law, corporate advisory, mergers and acquisitions, mining and resources and complex dispute resolution. Mr Vilensky acts for a number of listed and public companies and advises on director's duties, compliance with ASX listing rules, corporate governance and corporate transactions generally.

Mr Vilensky was an early director and then Non-Executive Chairman of Latin Resources Ltd(ASX: LRS) until its successful sale to Pilbara Minerals Ltd (ASX: PLS) in a A$560M transaction in February 2025. He is currently a Non-Executive Director of Core Energy Minerals Ltd (ASX: CR3) and Chairman of unlisted ESG Minerals Ltd. Previous corporate roles have been as Non-Executive Chairman of copper exploration Zambezi Resources Ltd (ASX: ZRL) and Non-Executive Director of telecommunications company Vonex Ltd (ASX: VN8).

Terms of Appointment and Remuneration

Mr Vilensky is appointed under the following terms. His appointment is also subject to subsequent approval at the Company's upcoming Annual General Meeting on 27 November 2025.

A$60,000	Per annum plus statutory superannuation
500,000 Options	500,000 Unlisted Options with an exercise price of 25 cents per option expiring 5 years from issue. Issued subject to shareholder approval.
436,364 Performance Rights	436,364 Performance Rights which vest and become exercisable (convert to shares) on 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. Performance Rights expire 5 years from issue. Issued subject to shareholder approval.

Approved for release by the Board of Directors

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More information at www.lightnmingminerals.com.au

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. 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.