Lightning Minerals Ltd
ACN 656 005 122

Notice of 2025 Annual General Meeting

Notice is hereby given that the 2025 Annual General Meeting of Lightning Minerals Ltd ACN 656 005 122 will be held at Level 11, 40 The Esplanade, Perth, WA, 6000 on 27 November 2025 at 10:00am AWST.

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

This Notice is given based on circumstances as at 20 October 2025. Should circumstances change, the Company will make an announcement on the ASX market announcements platform (ASX code: L1M) and on the Company's website at https://lightningminerals.com.au/asx-announcements/. Shareholders are urged to monitor the ASX announcements platform and the Company's website for any updates.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5:00PM AEDT on 25 November 2025.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary or in this Notice.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Voting

The business of the Annual General Meeting affects your Shareholding and your vote is important.

Voting in person

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

Voting by proxy
To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received no later than 10:00am (AWST) on 25 November 2025, being at least 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

Power of Attorney
If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives
If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

b. **Agenda for the Meeting**

Financial statements and reports

The Meeting will consider the financial statements and reports of the Company including the income statement, balance sheet, statement of changes in equity, cash flow statement, the notes to the financial statements, the Directors' declaration and the reports of the Directors and Auditors.

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the financial statements and reports.

A representative of Company's auditor, HLB Mann Judd (VIC Partnership), will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

The Company's Annual Report can be viewed online at and on the ASX announcements platform www.asx.com.au (ASX code: L1M) and the Company's website https://lightningminerals.com.au/asx-announcements/.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **Non-Binding Resolution**:

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2025."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a Restricted Voter. However, the Company need not disregard a vote if:

(a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and

(b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Chair and you are not a Restricted Voter, by submitting the Proxy Form you authorise the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the Chair to vote "against", or to abstain from voting on, this Resolution.

Resolution 2 – Re-Election of Jamie Day as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, Jamie Day, a Director of the Company, retires and being eligible offers himself for re-election as a Director, is re-elected a Director effective immediately."

Resolution 3 – Re-Election of David Vilensky as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, David Vilensky, a Director of the Company, retires and being eligible offers himself for re-election as a Director, is re-elected a Director effective immediately."

Resolution 4 – Approval of Issue of Options and Performance Rights to Jamie Day, Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 500,000 Options and 436,364 Performance Rights to Jamie Day, a Director (or his nominee) on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Jamie Day and any other person who will obtain a material benefit as a result of the issue of the securities

(except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary.

Resolution 5 – Approval of Issue of Options and Performance Rights to David Vilensky, Director of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of 500,000 Options and 436,364 Performance Rights to David Vilensky, a Director (or his nominee) on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of David Vilensky and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary.

Resolution 6 - ASX Listing Rule 7.1A Approval of Future Issue of Securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

(a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(ii) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

1. Determination of voting entitlement

For the purpose of determining a person's entitlement to vote at the Meeting, a person will be recognised as a shareholder and the holder of Shares if that person is registered as a holder of those Shares at 5:00pm AEDT on 25 November 2025.

2. Votes

Voting on each resolution will be by way of a poll, every member present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, shall have one vote for each share held by him, her or it.

On a poll, every member present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, shall have one vote for each share held by him, her or it.

3. Proxies

A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder.

Where the Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Shareholder.

To be effective, the instrument of appointment of a proxy (and power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority) must be received by the Company, by mail at Automic GPO Box 5193, Sydney NSW 2001, in person Level 5, 126 Phillip Street Sydney NSW 200, by email at meetings@automicgroup.com.au or online at https://investor.automic.com.au/#/loginsah by 48 hours prior to commencement of the Meeting.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on the Resolutions by marking either "For", "Against" or "Abstain" on the form of proxy for that item of business.

Subject to the voting restrictions set out in the Voting Exclusion Statements, the Chairperson will vote undirected proxies on, and in favour of Resolutions 1 to 6.

If the proxy is the Chairman, the Chairman can vote undirected proxies on Resolutions 1 and 4 and 5, provided that proxy form expressly authorises the Chairman to vote on Resolutions 1, 4 and 5 even though Resolutions 1, 4 and 5 are connected with the remuneration of key management personnel (KMP).

A form of proxy accompanies this Notice.

4. Questions and Comments by Shareholders

A reasonable opportunity will be given to Shareholders to ask questions and/or make comments on the management of the Company at the Meeting.

A reasonable opportunity will be given for Shareholders to ask questions of the Company's external auditor, HLB Mann Judd. These questions should relevant to:

(a) the conduct of the audit;

(b) the preparation and contents of the audit report;

(c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to HLB Mann Judd if the question is relevant to the content of the audit report or the conduct of its audit of the Company's financial report for the year ended 30 June 2025. Relevant written questions for the auditor must be received by the Company no later than 5:00pm AWST on 20 November 2025. A representative of HLB Mann Judd will provide answers to the questions at the Meeting.

If you have any questions in regard to this Notice, please contact the Company Secretary at justyn@lightningminerals.com.au.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10:00 am (AWST) on 27 November 2025 at Level 11, 40 The Esplanade, Perth, WA, 6000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Annual Financial Report unless specifically requested to do so, Shareholders may view the Annual Financial Report on its website at https://lightningminerals.com.au/asx-announcements/ and the ASX website www.asx.com.au ASX code: L1M.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report to the Company's auditor, please send your question to the Company Secretary at justyn@lightningminerals.com.au. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, being by 20 November 2025.

Resolutions

1. **Resolution 1**– Adoption of Remuneration Report

1.1. Background

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Annual Financial Report. The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report available on the Company's website at https://lightningminerals.com.au/asx-announcements/ and the ASX website www.asx.com.au (ASX code: L1M).

The vote on the Resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting, and then again at the 2026 Annual General Meeting (2026 AGM), the Company will be required to put to the vote a spill resolution at the 2026 AGM to approve the calling of a spill Meeting. If more than 50% of Shareholders vote in favour of the spill Resolution, the Company must convene the spill meeting within 90 days of the 2026 AGM. All of the Directors who were in office when the 2026 Directors' Report was approved, other than the Managing Director, will (if required) need to stand for re-election at the spill meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to the KMP (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

1.2. Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

1.3. Directors' Recommendation

The Board is not making a recommendation for this Resolution.

Where permitted, the Chair intends to vote all undirected proxies in favour of this Resolution.

2. Resolution 2 – Re-election of Jamie Day as a Director

2.1. Background

Jamie Day, a Non-Executive Director of the Company, appointed a Director by the Board on 28 November 2024, retires at the Meeting and being eligible offers himself for re-election as a Director in accordance with Article 105.4 of the Constitution.

Mr Day is a highly experienced geologist with world-class lithium discoveries to his credit. He was Exploration Manager for Liontown Resources where he led the team that discovered both the Kathleen Valley and Buldania lithium projects. Mr Day was also instrumental in the discovery of multiple other projects throughout his career in nickel and gold during his time working for Independence Group (ASX: IGO) and Mincor Resources.

Mr. Day is considered to be an independent director.

2.2. Directors' recommendation

The Directors (Jamie Day abstaining) recommend that Shareholders vote in favour of this Resolution.

3. Resolution 3 – Re-Election of David Vilensky as a Director

3.1. Background

David Vilensky, a Non-Executive Director and Chair of the Company, appointed a Director by the Board on 3 October 2025, retires at the Meeting and being eligible offers himself for re-election as a Director in accordance with Article 105.4 of the Constitution.

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).

Mr. Vilensky is considered to be an independent director.

3.2. Directors' recommendation

The Directors (David Vilensky abstaining) recommend that Shareholders vote in favour of this Resolution.

4. Resolution 4 – Approval of Issue of Options and Performance Rights to Jamie Day, Director of the Company

4.1. Background

The Company proposes to issue 500,000 Options and 436,364 Performance Rights to Director, Jamie Day, and/or his nominee (**JD Securities**). The 500,000 Options have an exercise price of 25 cents per option and expire 27 September 2027. The 436,364 Performance Rights vest and become exercisable (can be converted to shares) 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 trade on ASX and have an expiry date of 23 November 2028.

The issue of Options and Performance Rights to executives as a form of incentive-based remuneration is common practice in listed companies and further encourages and rewards efforts by executives to improve the performance of the company to the commercial benefit of all shareholders. It further aligns with interests of the executive with shareholders and allows the Company to remunerate, attract and retain experienced and qualified executives in a competitive labour market.

The JD Securities are intended to provide remuneration that is linked to the performance of the Company in the future. The benefit would only be received from the Options upon the Share price exceeding the exercise price of the Options and thereby warranting their exercise before they are lapsed. The benefit would only be received from the Performance Rights price if the share price-based performance milestone is reached.

The exercise price for 500,000 Options is $0.25 which is a 400% premium to the market price at the time of preparing the Notice ($0.05 as at 9 October 2025). For Mr. Day to receive any benefit from the exercise of these Options, the Company's share price at the time of preparing this Notice must increase by over 400%.

For Mr. Day to receive any benefit from 436,364 Performance Rights the Share price must reach a 20 consecutive trading day VWAP of $0.25 being over 400% increase to the market price at the time of preparing the Notice ($0.05 as at 9 October 2025).

Under the Company's current circumstances, the Board (with Mr. Day abstaining) consider that the incentive-based remuneration noted above, represented by the issue of the JD Securities, is a cost effective and efficient form of remuneration and incentive to provide, as opposed to the payment of cash compensation only.

In addition, the Options may provide the Company with additional funding (if the Options are exercised).

Accordingly, this Resolution seeks the required Shareholder approval to issue 500,000 Options and 436,364 Performance Rights to Jamie Day and/or his nominee under and for the purposes of ASX Listing Rule 10.11.

4.2. Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

(a) a related party;

(b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an Associate of a person referred to in (a) to (c) above; and

(e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Jamie Day is a Director, he is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue 500,000 Options and 436,364 Performance Rights to Jamie Day under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1. Accordingly, the issue of the JD Securities the subject of this Resolution will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

4.3. information required by ASX Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the proposed issue of JD Securities to Mr. Day.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of the JD Securities to Mr. Day and will then be required to renegotiate with Mr. Day such other reasonable remuneration as may be applicable in substitution of these Options and Performance Rights, which may include the payment of additional cash amounts, reducing the Company's cash reserves.

4.4. Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of JD Securities (which are a type of equity security, for the purposes of Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The Board (other than Mr. Day who has a material personal interest in the Resolution) carefully considered the issue of the JD Securities and formed the view that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the JD Securities to Mr. Day and/or his nominee because they form part of Mr. Day's remuneration as an executive and officer of the Company and the remuneration is reasonable given Mr. Day's circumstances and the circumstances of the Company.

Accordingly, approval will not be sought under Chapter 2E for the issue of the JD Securities to Mr. Day as the issue of the securities constitute 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

4.5. Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the 500,000 Options and 436,364 Performance Rights is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

(a) The allottee is Jamie Day or his nominee.

(b) Mr Day falls under Listing Rule 10.11.1 as a related party because he is a Director.

(c) The maximum number of securities to be issued to Mr. Day is 500,000 Options and 436,364 Performance Rights.

(d) Each Option will entitle the holder to subscribe for one Share. Options will vest upon issue, have an exercise price of $0.25 (25 cents) and an expiry date of 27 September 2027. The 500,000 Options will be unlisted and otherwise be issued on the terms and conditions set out in 'Annexure A' of this Notice.

Each Performance Rights converts into one Share upon satisfaction of the vesting conditions and election of the holder. Performance Rights terms are set out in Annexure B (Class A Performance Rights).

(e) The securities the subject of this Resolution will be issued within 1 month from the date of the Meeting.

(f) The 500,000 Options and 436,364 Performance Rights will be offered for nil cash consideration.

(g) The estimated value of the Options (value based on the Black Scholes methodology) and Performance Rights (as at 9 October 2025) is set out in the below table:

Security	**Quantity**	**Value per security**	**Total value**
Options	500,000	$0.0069	$3,450
Performance Rights	436,364	$0.0269	$11,738
Total			**$15,188**

Funds will not be raised from the issue of JD Securities as the issue is proposed to be made for nil cash consideration. Should the Options be exercised up to $125,000 will be raised, funds raised may be used by the Company for working capital and to fund exploration activities, however, the use of funds will depend on the circumstances of the Company at the time of exercise and will be determined at such time by the Board.

Mr Day's cash remuneration as a Non-Executive Director is $48,000 per year plus statutory superannuation.

4.6. Directors' recommendation

The Directors (Jamie Day abstaining) recommend that Shareholders vote in favour of this Resolution.

5. Resolution 5 – Approval of Issue of Options and Performance Rights to David Vilensky, Director of the Company

5.1. Background

The Company proposes to issue 500,000 Options and 436,364 Performance Rights to Director, David Vilensky, and/or his nominee (**DV Securities**). The 500,000 Options have an exercise price of 25 cents per option and expire 5 years from the date of issue. The 436,364 Performance Rights vest and become exercisable (can be converted to shares) 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 trade on ASX and have an expiry date 5 years from the date of issue.

The issue of Options and Performance Rights to executives as a form of incentive-based remuneration is common practice in listed companies and further encourages and rewards efforts by executives to improve the performance of the company to the commercial benefit of all shareholders. It further aligns with interests of the executive with shareholders and allows the Company to remunerate, attract and retain experienced and qualified executives in a competitive labour market.

The DV Securities are intended to provide remuneration that is linked to the performance of the Company in the future. The benefit would only be received from the Options upon the Share price exceeding the exercise price of the Options and thereby warranting their exercise before they are lapsed. The benefit would only be received from the Performance Rights price if the share price-based performance milestone is reached.

The exercise price for 500,000 Options is $0.25 which is a 400% premium to the market price at the time of preparing the Notice ($0.05 as at 9 October 2025). For Mr. Vilensky to receive any benefit from the exercise of these Options, the Company's share price at the time of preparing this Notice must increase by over 400%.

For Mr. Vilensky to receive any benefit from 436,364 Performance Rights the Share price must reach a 20 consecutive trading day VWAP of $0.25 being a over 400% increase to the market price at the time of preparing the Notice ($0.05 as at 9 October 2025).

Under the Company's current circumstances, the Board (with Mr. Vilensky abstaining) consider that the incentive-based remuneration noted above, represented by the issue of the DV Securities, is a cost effective and efficient form of remuneration and incentive to provide, as opposed to the payment of cash compensation only.

In addition, the Options may provide the Company with additional funding (if the Options are exercised).

Accordingly, this Resolution seeks the required Shareholder approval to issue 500,000 Options and 436,364 Performance Rights to David Vilensky and/or his nominee under and for the purposes of ASX Listing Rule 10.11.

5.2. Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

(f) a related party;

(g) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;

(h) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;

(i) an Associate of a person referred to in (a) to (c) above; and

(j) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As David Vilensky is a Director, he is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue 500,000 Options and 436,364 Performance Rights to David Vilensky under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1. Accordingly, the issue of the DV Securities the subject of this Resolution will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

5.3. information required by ASX Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the proposed issue of DV Securities to Mr. Vilensky.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of the DV Securities to Mr. Vilensky and will then be required to renegotiate with Mr.

Vilensky with such other reasonable remuneration as may be applicable in substitution of these Options and Performance Rights, which may include the payment of additional cash amounts, reducing the Company's cash reserves.

5.4. Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

(c) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(d) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of DV Securities (which are a type of equity security, for the purposes of Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The Board (other than Mr. Vilensky who has a material personal interest in the Resolution) carefully considered the issue of the DV Securities and formed the view that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the DV Securities to Mr. Vilensky and/or his nominee because they form part of Mr. Vilensky's remuneration as an executive and officer of the Company and the remuneration is reasonable given Mr. Vilensky's circumstances and the circumstances of the Company.

Accordingly, approval will not be sought under Chapter 2E for the issue of the DV Securities to Mr. Vilensky as the issue of the securities constitute 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

5.5. Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the 500,000 Options and 436,364 Performance Rights is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

(h) The allottee is David Vilensky or his nominee.

(i) Mr Vilensky falls under Listing Rule 10.11.1 as a related party because he is a Director.

(j) The maximum number of securities to be issued to Mr. Vilensky is 500,000 Options and 436,364 Performance Rights.

(k) Each Option will entitle the holder to subscribe for one Share. Options will vest upon issue, have an exercise price of $0.25 (25 cents) and an expiry date 5 years from issue. The 500,000 Options will be unlisted and otherwise be issued on the terms and conditions set out in 'Annexure A' of this Notice.

Each Performance Rights converts into one Share upon satisfaction of the vesting conditions and election of the holder. Performance Rights are set out in Annexure B, Class H Performance Rights.

(l) The securities the subject of this Resolution will be issued within 1 month from the date of the Meeting.

(m) The 500,000 Options and 436,364 Performance Rights will be offered for nil cash consideration.

(n) The estimated value of the Options (value based on the Black Scholes methodology) and Performance Rights (as at 9 October 2025) is set out in the below table:

Security	Quantity	Value per security	Total value
Options	500,000	$0.0212	$10,611
Performance Rights	436,364	$0.034	$14,836
Total			**$25,447**

Funds will not be raised from the issue of DV Securities as the issue is proposed to be made for nil cash consideration. Should the Options be exercised up to $125,000 will be raised, funds raised may be used by the Company for working capital and to fund exploration activities, however, the use of funds will depend on the circumstances of the Company at the time of exercise and will be determined at such time by the Board.

Mr Vilensky's cash remuneration as a Non-Executive Director and Chair is $60,000 per year plus statutory superannuation.

5.6. Directors' recommendation

The Directors (David Vilensky abstaining) recommend that Shareholders vote in favour of this Resolution.

6. Resolution 6 – ASX Listing Rule 7.1A Approval of Future Issue of Securities (10% Placement Capacity)

6.1. Background

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently $300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately $10 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

6.2. Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

(a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;

(b) the time and date of the Company's next annual general meeting; and

(c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

(a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; or

(b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for working capital and to fund exploration activities.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

(a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and

(b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		**Potential Dilution and Funds Raised**		
		$0.025 50% decrease in issue price	**$0.05 issue prices[(b)]**	**$0.10 100% increase in issue price**
"A" is the number of shares on issue, being 189,203,319 Shares[(a)]	**10% voting dilution[(c)]**	18,920,332	18,920,332	18,920,332
	Funds raised	$473,008	$946,016	$1,892,033
"A" is a 50% increase in shares on issue, being 283,804,979 Shares	**10% voting dilution[(c)]**	28,380,498	28,380,498	28,380,498
	Funds raised	$709,512.45	$1,419,024.89	$2,838,049.79
"A" is a 100% increase in shares on issue, being 378,406,638 Shares	**10% voting dilution[(c)]**	37,840,664	37,840,664	37,840,664
	Funds raised	$946,016	$1,892,033	$3,784,066

Notes:

(a) Based on the total number of fully paid ordinary Shares on issue as at 9 October 2025.

(b) Based on the closing price of the Company's Shares on ASX as at 9 October 2025.

(c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.

(d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.

(e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

(a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;

(b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
(c) the potential effect on the control of the Company;
(d) the Company's financial position and the likely future capital requirements; and
(e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service License holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has previously gained approval for the 10% placement capacity at its 2024 Annual General Meeting. The Company has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

6.3. Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution

GLOSSARY

In the Notice of Meeting and Explanatory Statement the following terms have the following meanings:

AWST means Australian Western Standard Time.

AEDT means Australian Eastern Daylight Time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules or Listing Rules means the listing rules of ASX.

Board means the board of directors of the Company.

Company means Lightning Minerals Ltd ACN 656 005 122.

Constitution means the constitution of the Company.

Corporations Act means Corporations Act 2001 (Cth).

Director means a current director of the Company.

Equity Security means a Share or any security convertible into a Share including Options and Performance Rights.

Explanatory Statement means the explanatory statement to this notice of general meeting.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Meeting means the 2025 Annual General Meeting of the Shareholders of the Company to be held on 27 November 2025, to which the Notice of Meeting and Explanatory Statement relate.

Notice or **Notice of Meeting** means this notice of Annual General Meeting of the Company.

Option means an option to acquire a Share.

Performance Right means means performance rights which, subject to certain vesting conditions and milestones being achieved, entitle the holder to acquire Shares in the Company, whereby the key rights attaching to such Performance Rights are summarised in Annexure B of this Notice.

Resolution means a resolution referred to in the Notice.

Restricted Voter means a member of the Company's KMP and any closely related parties of those members.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Words importing the singular include the plural and vice versa.

All references to currency are in Australian dollars

Annexure A – Terms and conditions of Unlisted Options

(a) Each Option gives the Option holder the right to subscribe for one Share.

(b) Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) The amount payable upon exercise of each Option is the Exercise Price ($0.25).

(d) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.

(e) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number and class of options being exercised; and

(ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,

(**Exercise Notice**).

(f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(g) Within 15 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders or regulatory bodies for the issue of the Shares), the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(h) All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares.

(i) The Options are transferable subject to any transfer restrictions or escrow arrangements imposed by ASX or under applicable Australian securities laws and subject to meeting minimum quotation requirements under the ASX Listing Rules. The Company will not seek Official Quotation of the Options.

(j) The Company will apply for quotation of all Shares issued pursuant to the exercise of Options on ASX within 15 Business Days after the date of issue of those Shares.

(k) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to

Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(m) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

Annexure B – Terms and Conditions of Performance Rights

1. Performance Milestones and Expiry Date

The Performance Rights shall be subject to the following performance milestone conditions (**Milestones**) and shall have the following expiry dates:

Class of Performance Rights	**Vesting Conditions**	**Expiry Date**
Class A (Resolution 4)	Class B Performance Rights will vest and become exercisable upon the Company's shares achieving a volume weighted average price per Share of at least $0.25 (25 cents), calculated over any 20 consecutive trading days on which the shares have actually traded on ASX.	23 November 2028.
Class H (Resolution 5)	Class H Performance Rights will vest and become exercisable upon the Company's shares achieving a volume weighted average price per Share of at least $0.25 (25 cents), calculated over any 20 consecutive trading days on which the shares have actually traded on ASX.	On or before the date that is 5 years from the date of issue.

2. Notification to holder

The Company shall notify the holder in writing when the Milestones have been satisfied.

3. Conversion

Subject to Section 17 below, upon satisfaction of the Milestones, and the issue of the notice referred to in Section 2 above, each Performance Right will, at the election of the holder, convert into one fully paid ordinary share in the Company (each a Share). Conversion of the Performance Rights can be made by the holder providing a written notice to the Company. The holder must exercise their right of conversion by no later than 3 months following the date of satisfaction of the Milestones, failing which the unexercised Performance Rights will lapse.

4. Conversion on change of control

Subject to Section 17 below and notwithstanding whether the Milestones have not been satisfied, upon the occurrence of either:

a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or

b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies (whereby more than 50% of the Company's Shares on issue are acquired by a party who does not control the Company at the time the Performance Rights are granted),

the Performance Rights shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Rights that is equal to 10% of the Company's Shares on issue as at the date of conversion under this section will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Rights then on issue as well as on a pro rata basis for each holder of Performance Rights. Performance Rights that are not converted into Shares under this section will continue to be held by the holders on the same terms and conditions.

5. Lapse of a Performance Right

Any Performance Right that has not been converted into a Share prior to the Expiry Date specified in Section 1 will automatically lapse.

6. Fraudulent or dishonest action

If a holder (or the relevant associate) ceases to be an employee or director of the Company in circumstances where the cessation or termination is specifically referenced to the holder (or the relevant associate of the holder) having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

a) the Board must deem any unvested Performance Rights of the holder to have immediately lapsed and be forfeited; and

b) any Performance Rights that have vested will continue in existence in accordance with their terms of issue.

7. Ceasing to be an employee or Director

If a holder (or the relevant associate of the holder) ceases to be an employee or director of the Company in circumstances where the cessation or termination arises because the holder (or the relevant associate of the holder):

a) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);

b) wilfully breaches the terms of the engagement of the holder (or the relevant associate of the holder) or any policy of the Company's published policies regulating the behaviour of holder (or the relevant associate of the holder);

c) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or

d) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder (or the relevant associate of the holder) or the Company into disrepute, then:

unless the Board decides otherwise in its absolute discretion, the Board will deem any unvested Performance Rights of the holder to have immediately lapsed and be forfeited; and

any Performance Rights that have vested will continue in existence in accordance with their terms of issue.

8. Other circumstances

The Performance Rights will not lapse and be forfeited where the holder (or the relevant associate of the holder) ceases to be an employee or director of the Company for one of the following reasons:

a) death or total permanent disability (in respect of total permanent disability being that because of
a sickness or injury, the holder (or the relevant associate of the holder) is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a continuous period beyond one year);

b) redundancy (being where the holder (or the relevant associate of the holder) ceases to be an employee or director due to the Company no longer requiring the holder's (or the relevant associate's) position to be performed by any person); or

c) any other reason, other than a reason listed in Sections 6 and 7 (not including Section 7(a)), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Rights), that the Board determines is reasonable to permit the holder (or the relevant associate of the holder) to retain his or her Performance Rights, and in those circumstances the Performance Rights will continue to be subject to the Milestones.

9. Share ranking

All Shares issued upon the conversion of Performance Rights will upon issue rank pari passu in all respects with existing Shares.

10. Application to ASX

The Performance Rights will not be quoted on ASX.

11. Timing of issue of Shares on Conversion

Within five (5) business days after the date that Performance Rights are converted, the Company will:

a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under Section 11(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy Section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

12. Restriction on Transfer or Disposal of Shares

If the Company is unable to give ASX a notice that complies with Section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to Section 708A(11) of the Corporations Act

Except as set out in the Company's share trading policy and applicable laws, no other specific disposal restrictions apply to the Shares that are issued or transferred as a result of the conversion of the Performance Rights.

13. Transfer of Performance Rights

The Performance Rights are not transferable.

14. Participation in new issues

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

15. Reorganisation of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

16. Dividend and Voting Rights

The Performance Rights do not confer on the holder an entitlement to vote on any resolutions proposed by the Company (except as otherwise required by law) or receive dividends.

17. Deferral of conversion if resulting in a prohibited acquisition of Shares

If the conversion of a Performance Right would result in any person being in contravention of Section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in Section 17(a) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition.

The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

18. No rights to return of capital

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

19. Rights on winding up

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

20. Tax Deferral

For the avoidance of doubt, Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) will apply (subject to the conditions in that Act) to the Performance Rights.

21. No other rights

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

22. ASX Listing Rule compliance

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

Proxy Voting Form

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

Lightning Minerals Ltd | ABN 40 656 005 122

Your proxy voting instruction must be received by **10:00am (AWST) on Tuesday, 25 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

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

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

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

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

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

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

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

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Lightning Minerals Ltd, to be held at **10:00am (AWST) on Thursday, 27 November 2025 at Level 11, 40 The Esplanade, Perth, WA, 6000** hereby:

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

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-Election of Jamie Day as Director	☐	☐	☐
3	Re-Election of David Vilensky as Director	☐	☐	☐
4	Approval of Issue of Options and Performance Rights to Jamie Day, Director of the Company	☐	☐	☐
5	Approval of Issue of Options and Performance Rights to David Vilensky, Director of the Company	☐	☐	☐
6	ASX Listing Rule 7.1A Approval of Future Issue of Securities	☐	☐	☐

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

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

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

AUTOMIC

L1M

All Registry communications to:
Automic Group
GPO Box 5193
Sydney NSW 2001
Telephone (free call within Australia): 1300 288 664
ASX Code: L1M
Email: hello@automicgroup.com.au

27 October 2025

Upcoming Annual General Meeting of Shareholders

Dear Shareholder,

Lightning Minerals Ltd ACN 656 005 122 (ASX: L1M) ("the **Company**"), advises that the 2025 Annual General Meeting will be held at Level 11, 40 The Esplanade, Perth, WA, 6000 on Thursday, 27 November 2025 at 10am (AWST) (**Meeting**).

Notice of Meeting
The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the ASX website (www.asx.com.au) and the Company's website at https://lightningminerals.com.au.

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online scan the QR code below using your smartphone	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: 1. Login to the Automic website using the holding details as shown on the Proxy Form. 2. Click on 'View Meetings' – 'Vote'. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown as shown at the top of your holding statement.

For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the

Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting
Shareholders can contact the Company Secretary with any questions prior to the meeting via email at justyn@lightningminerals.com.au.

Copies of all Meeting related material including the Notice and the Company's Annual Report, are available to download from the Company's website and the Company's ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Authorised for ASX release by the Company Secretary.