ASX: L1M | November 2026

High-Grade Tungsten. District-Scale Gold.

ASX: L1M

LIGHTNING MINERALS

Two 100%-owned North Queensland projects: an emerging high-grade tungsten opportunity at Warby, and at Mt Turner a 14km gold vein system and Mo-Cu porphyry

GOLD • TUNGSTEN • MOLY-COPPER

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Investment Highlights

THE TUNGSTEN OPPORTUNITY | WARBY, NORTH QLD

Scale potential and high-grade tungsten at surface, in a proven tungsten belt [4–6, 8, 9, 11, 13]

>5% W	10 of 14	~4km^2
Peak rock chip assay	Rock chips grading above 1% W	Area indicated by Phase 1 & 2 results

Why it Matters for Investors

- Strategic critical mineral: China controls ~80% of global supply; export restrictions are forcing Western buyers to secure new sources
- Proven neighbourhood: same belt as Mt Carbine, owned by EQ Resources (ASX:EQR), with an active tungsten processing plant
- Near-term news flow: final Phase 3 assays due December 2026 to drive drill target selection, with trenching and maiden drilling planned for 2027

DISTRICT-SCALE GOLD AT MT TURNER- FLAGSHIP NORTH QLD

Drummer Fault target, 14km mineralised trend emerging, with a maiden MRE targeted for Q3 2027 [1]

Drummer Fault - Phase 2 Drilling completed

- Four-hole diamond drilling program (total 518 m) targeting extensions to high grade mineralisation.
- Assays pending
- Building on Phase 1, where every hole intersected mineralisation and breccia-hosted gold [1, 19]

Along with Multiple Gold targets, including Mo-Cu porphyry scale target potential at Mt Turner

- Climax-style molybdenum target across 3.7km^2 at the ERC, where soil, IP and surface vein vectors converge

Disciplined Strategy execution

- Every major commitment from the April 2026 Strategic Reset delivered, with capital focused on the highest-value assets[3]

Numbers in square brackets refer to the ASX announcements listed on page 16. Rock chip samples are selective by nature and may not be representative of the mineralisation as a whole.

Corporate Snapshot

Board of Directors



Troy Brice
CEO and Managing Director



David Vilensky
Non-Executive Chairman



Jamie Day
Non-Executive Director

Key Management



Justyn Stedwell
Company Secretary



Andrew Lambert
Exploration and Corporate Development Manager



Lee Spencer
Chief Geologist & Competent Person

Corporate Structure

Shares on issue[2]	~380m
Share price[1]	$0.009
Cash[2]	~$0.94m
Market Cap[1]	$3.42m

1. As at 5 November 2026. 2. As at 30 September 2026 [17].

Positioned in a Tier-1 Gold District

Qld Kennedy Igneous Association

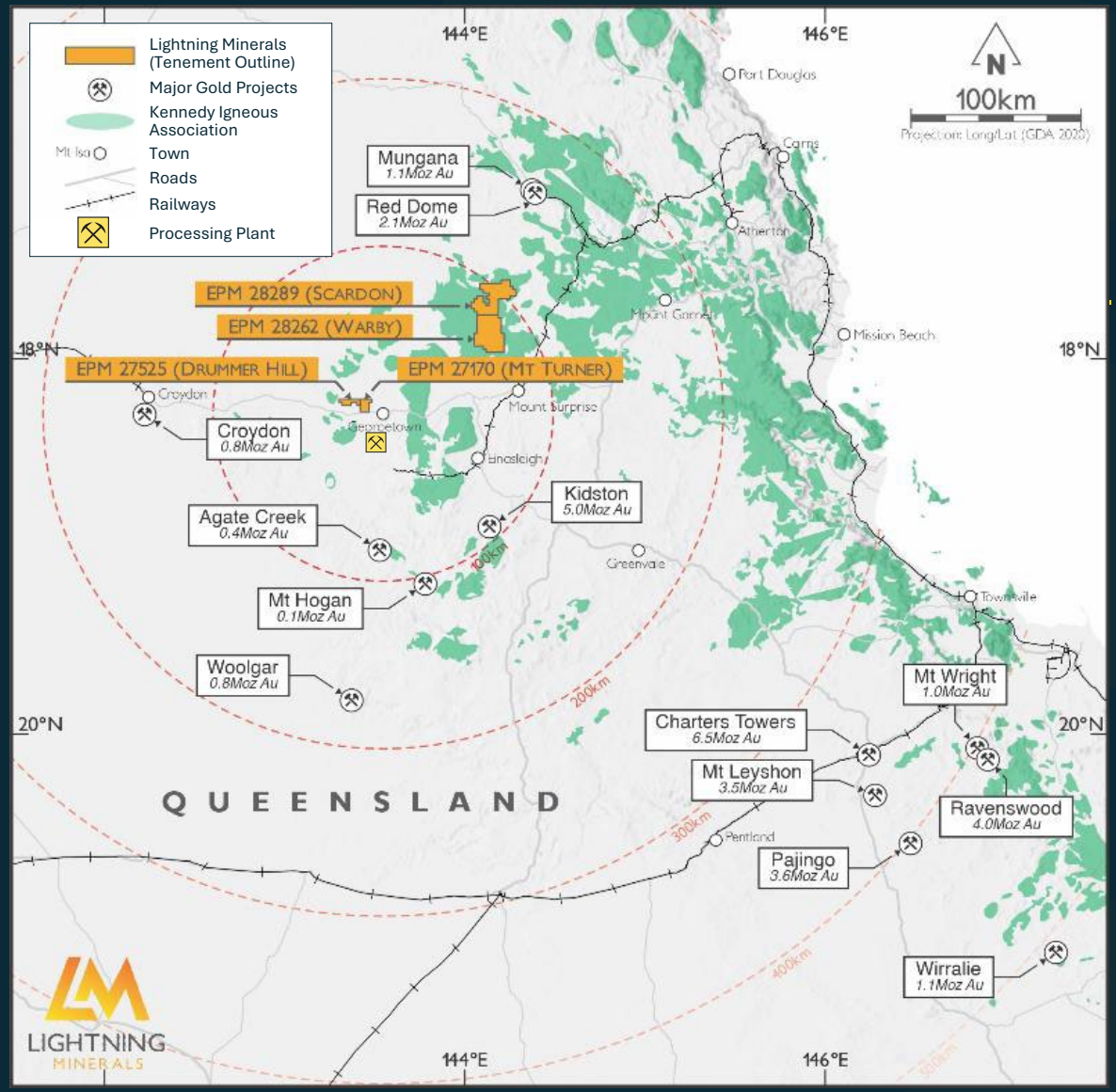
An underexplored province hosting multiple multi-million-ounce gold systems and large porphyry copper potential – home to L1M's QLD projects

Surrounded by Tier-1 Gold Endowment

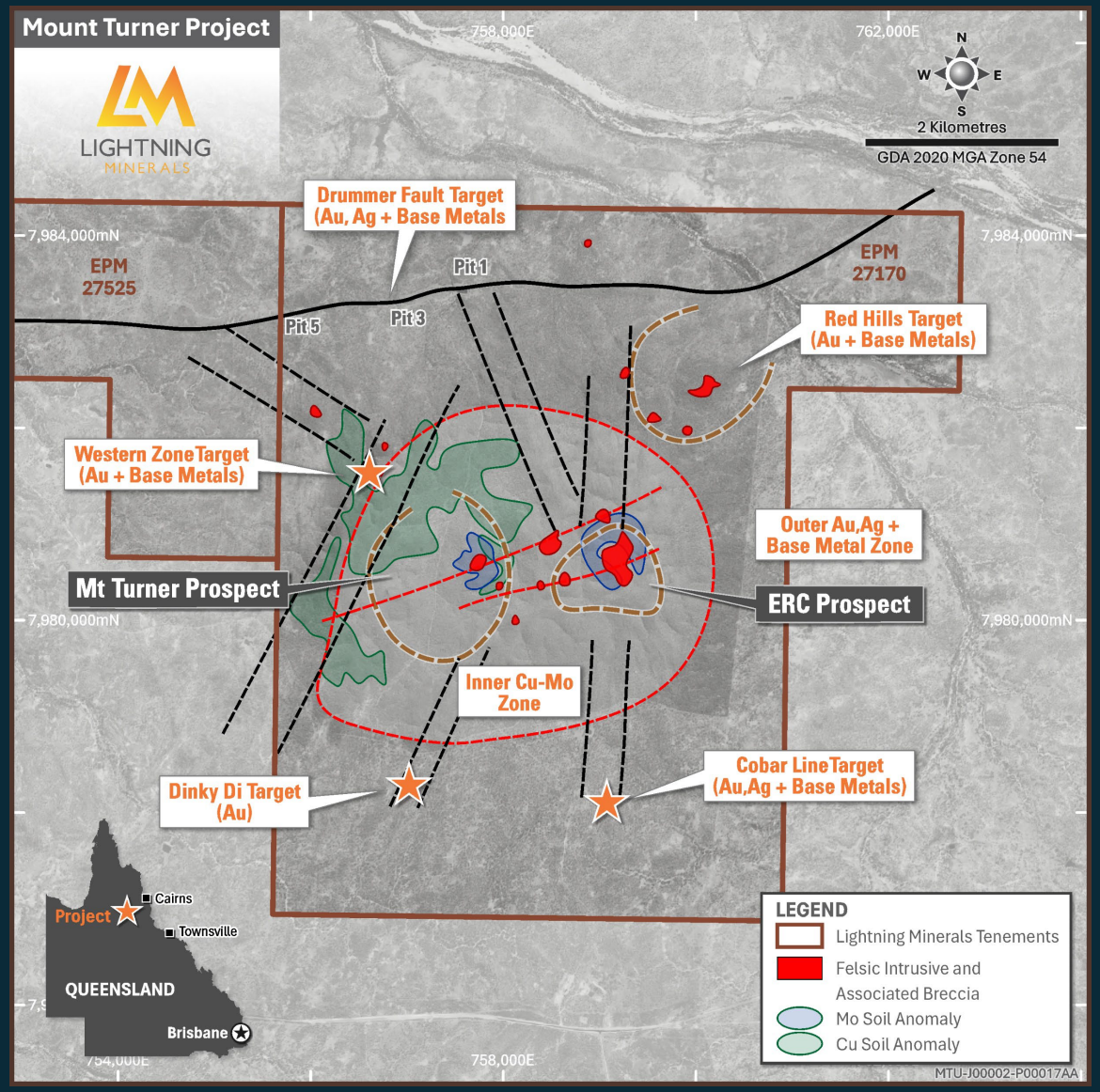
Ringed by major producing and historical systems: Kidston (5.0Moz), Ravenswood (4.0Moz), Pajingo (3.6Moz), Mt Leyshon (3.5Moz) and Charters Towers (6.5Moz)

Established Infrastructure & Access

Road, rail and processing infrastructure in a Tier-1 jurisdiction de-risks the path from exploration to development



Gold endowment figures for third-party deposits are sourced from publicly available information. Proximity to, or comparison with, other deposits is for context only and is not an indication that L1M's projects host similar mineralisation.



MT Turner Multiple Targets

Short-term Focus- Gold And Tungsten

Gold - Mt Turner Project

- 14 km Drummer Fault – Phase 2 drilling complete (Pits 2,3, 5), assays pending [19]
- Western Zone Soil Anomaly
- Red Hills Breccia

Tungsten – Warby Project

- Wolframite–scheelite vein swarm [13]
- Assays pending and LiDAR survey planned

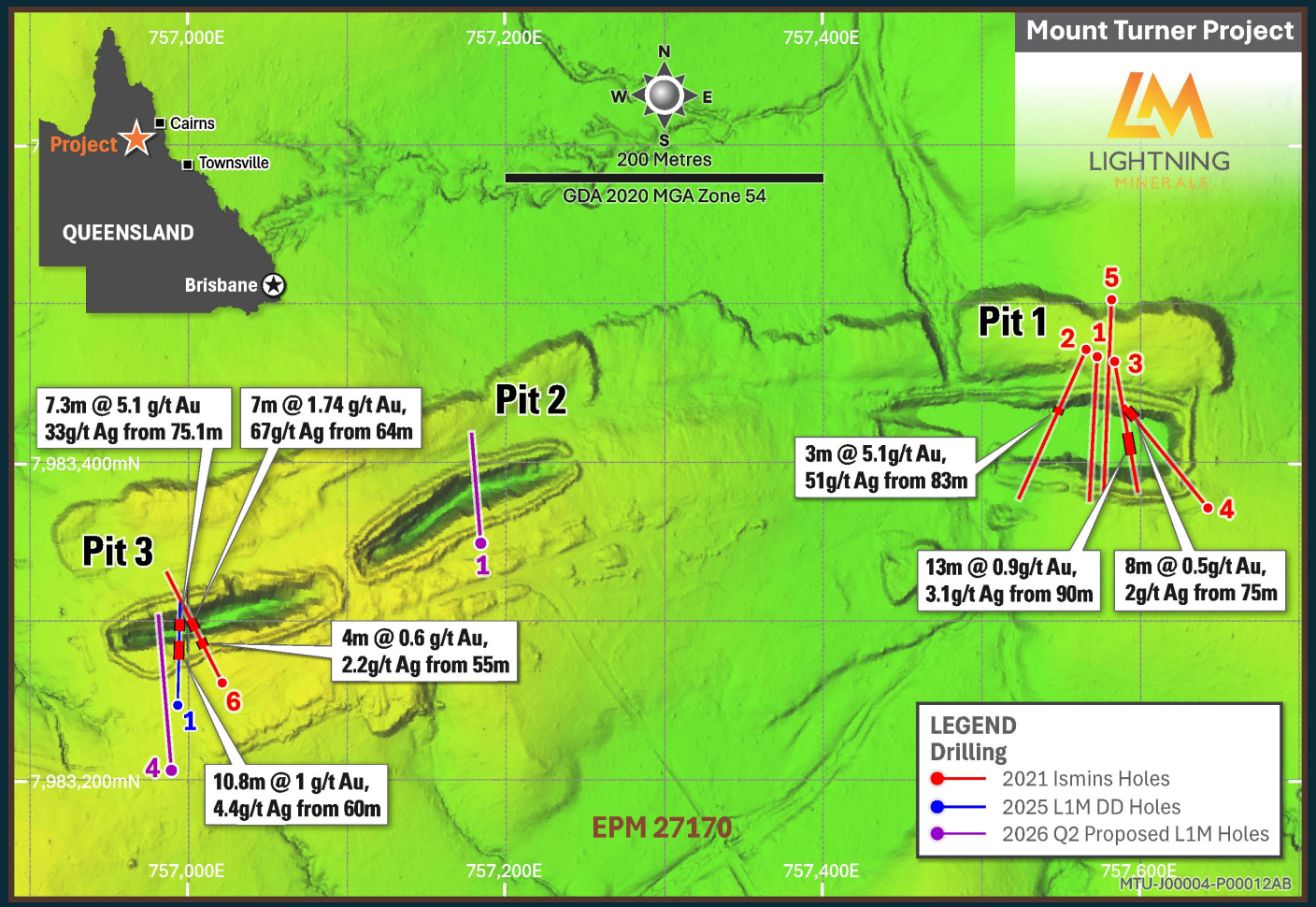
Long Term – Mt Turner Porphyry Cu-Mo

- ERC – Climax Type Porphyry System

ASX Announcements:
[1] 17 November 2025, Final Assays Confirm Extension of Gold System at Mt Turner. [2] 11 December 2025, Aggressive Growth Strategy for Mt Turner Gold Project. [3] 16 April 2026, Strategic Reset and Portfolio Simplification. [7] 7 July 2026, Lightning Completes Western Zone Soil Program, Advancing Phase 3 Drill Targeting. [12] 2 September 2026, Further Compelling Gold Targets Emerge in The Western Zone of Mt Turner Project. [19] 10 November 2026, Phase 2 Drilling Successfully Completed at Mt Turner.

MT Turner Drummer Fault

Phase 2 drilling building on Phase 1 success



*Map of Drummer Fault, Pits 1 to 3 (~750m extent) over LiDAR, showing Phase 1 results [1]. Phase 2 holes have been drilled and assays are pending [19]. *Analogue comparison is conceptual only and does not indicate L1M's project hosts similar mineralisation.*

Phase 2 Drilling completed

Four-hole diamond drilling program (~518m) [19] targeted extensions to high grade mineralisation intersected in Phase 1.

Testing mineralisation within and between Pits 1 to 5, across up to 2 km of the 14 km Drummer Fault

Tested depth extension to +100m beneath Pit 3

Conceptual model: Mt Wright-style mineralisation within a prospective jog structure*

Await Lab Assays to plan Phase 3 drilling: targeting maiden Mineral Resource Estimate Q3 2027

MT Turner Drummer Fault

Phase 2 drilling building on Phase 1 success & assays pending. See a Phase 1 drill core example at bottom



Aerial image of the diamond drill rig at Pit 5 (hole 26L1MP5DD002) [19]



GeoDrill operating at Mt Turner on 8 October 2026 [15]



Core logging. Mt Turner on 8 October 2026 [15]

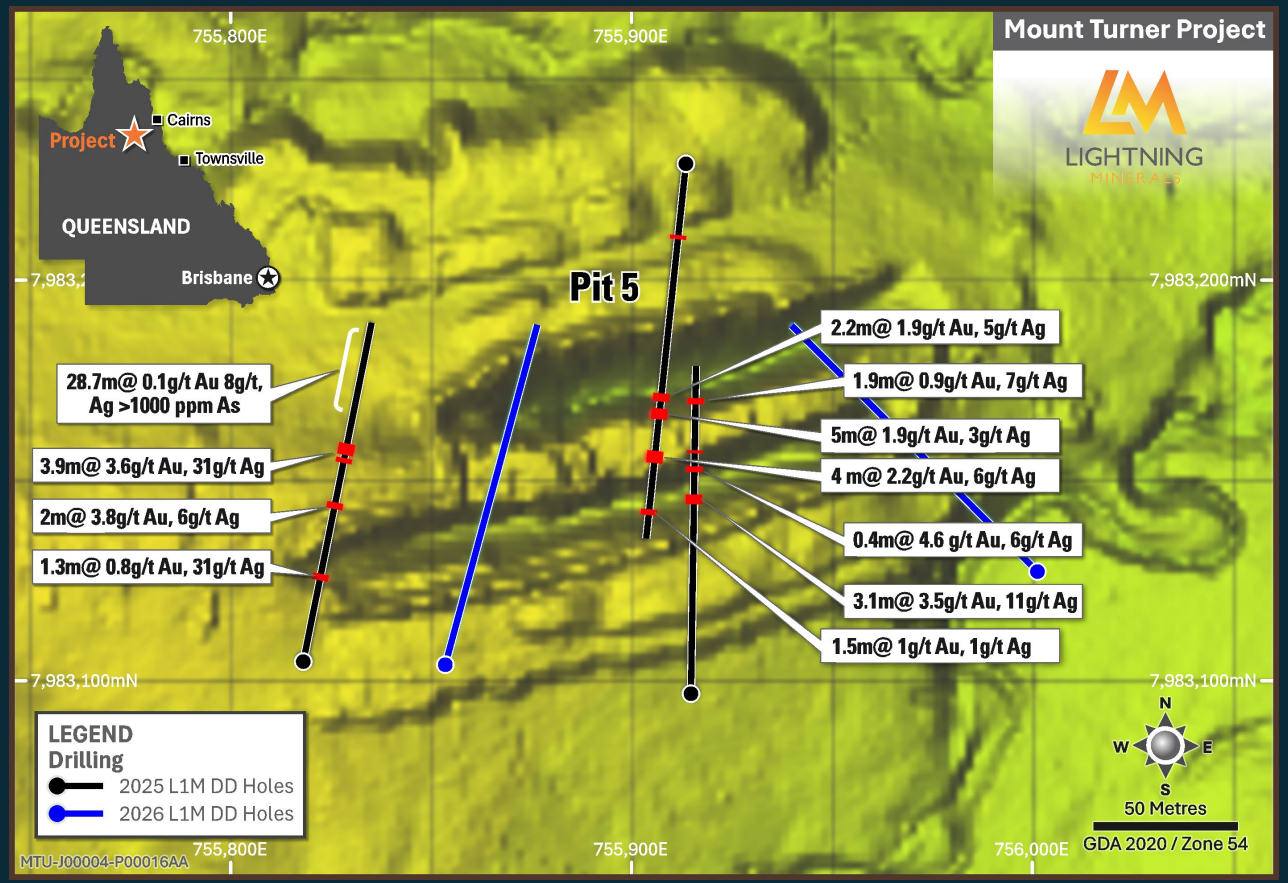


Phase 1 Drill core example (assayed) from Pit 3 in 2025 [1b]
- Epithermal style breccia hosted mineralisation (78.1m, Drill Hole 25L1MP3DD001)
- Early-stage pyrite and silicified breccia clasts that have been fractured and infilled/flooded by multi-phase fine grain silica (white and grey) with gold and silver associated with the fine-grained silica phases.

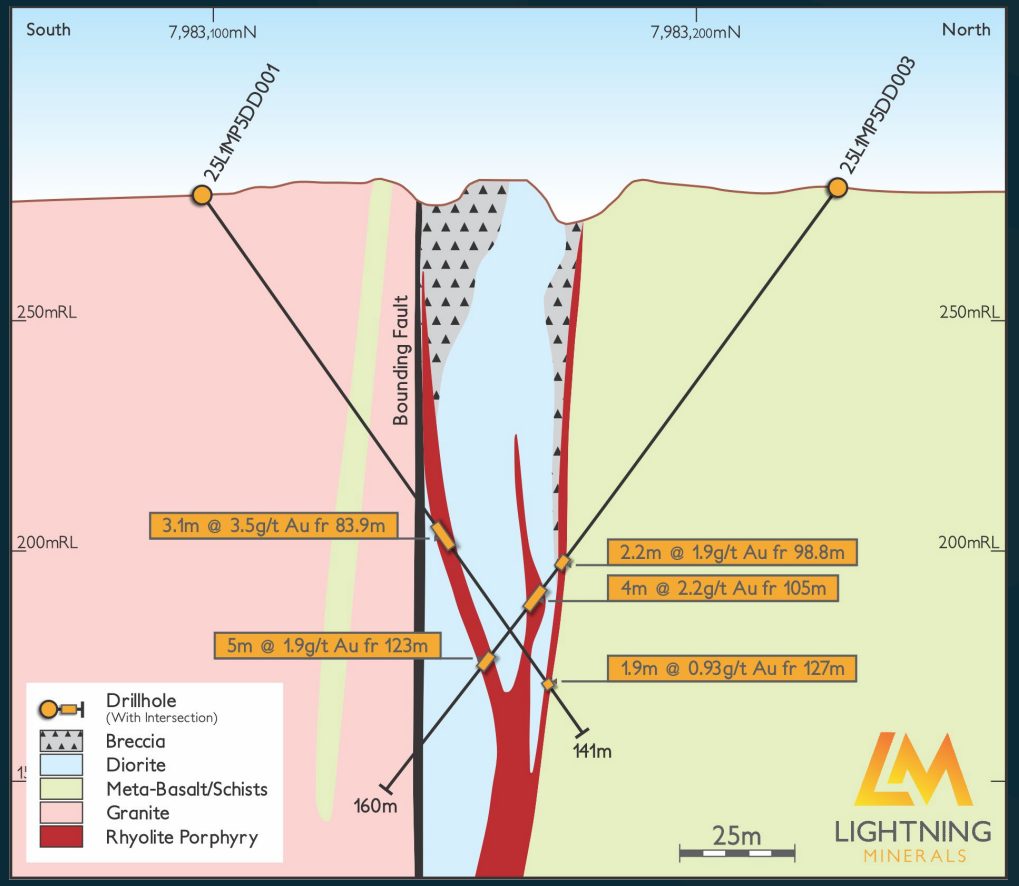
ASX announcements: [1b] 21 October 2025 High Grade Gold Intersected at Mt Turner Project, 20.4m @ 2.4g/t Au (from 63m) inc 1.9m @ 10.5g/t Au.
[15] 19 October 2026: Phase 2 Drilling Underway at Mt Turner, Advancing 14km Gold Corridor Toward Maiden Resource
[19] 10 November 2026, Phase 2 Drilling Successfully Completed at Mt Turner.

MT Turner Drummer Fault

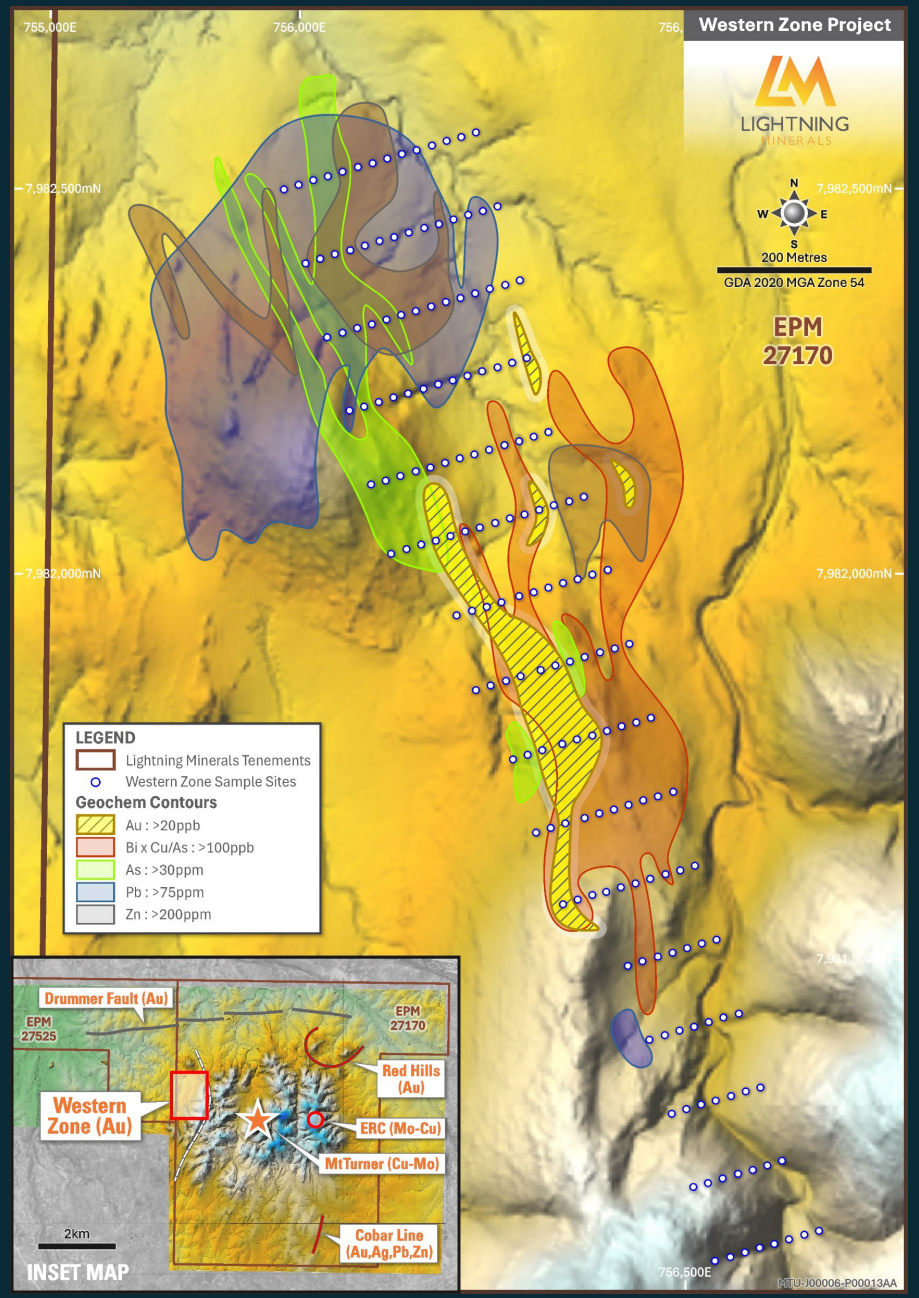
Phase 1 results at Pit 5 point to potential extensions of the Drummer Fault target



Map of Drummer Fault at Pit 5 over LiDAR, showing Phase 1 holes and results [1] and 2026 holes (blue), for which assays are pending [19].



ASX announcements: [1] 17 November 2025, Final Assays Confirm Extension of Gold System at Mt Turner. [19] 10 November 2026, Phase 2 Drilling Successfully Completed at Mt Turner.



Map of the Western Zone Target, showing anomalous soil samples over LiDAR DEM (Digital Elevation Model)

MT Turner Western Target Zone

Soil Geochemistry Expands District Gold Potential

Two new gold targets emerge in 2026 within the 5km-long Western Zone [12]

North

Continuous 1km gold in soil anomaly co-incident with classic IRGS (intrusion Related Gold) footprint

Northern anomaly remains open to the south and east

South

Four sub-parallel gold in soil trends over 200–300m of strike, peak of: 330 ppb Au

Infill soil sampling and follow up reconnaissance drilling planned

Additional peripheral targets planned for follow-up, including Red Hills Breccia: a coincident multi-element soil anomaly with Au >100ppb overlying quartz-eye porphyry breccia

ASX announcement: [12] 2 September 2026, Further Compelling Gold Targets Emerge in The Western Zone of Mt Turner Project.

MT Turner Exploration Model

Exploration data points to a potential district-scale porphyry system*

Classic setting
Back-arc environment with multi-phase, intensely altered felsic intrusives

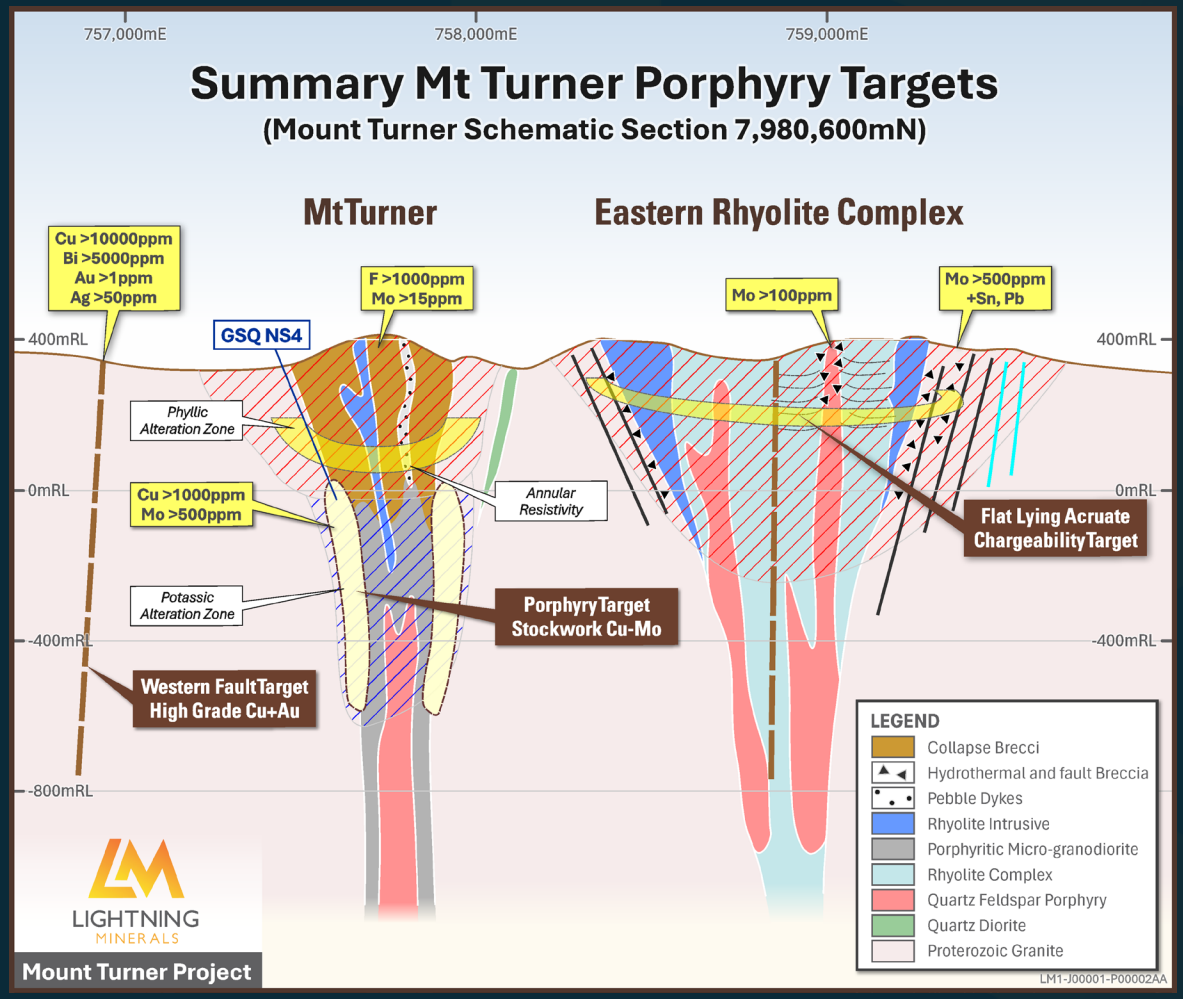
Shallow targets
IP chargeability anomaly at shallow depth at the ERC target

Historical drilling
Historical hole NS4 (1988) reported stockwork porphyry-style veining at 280m to be verified.

Major-system signature
Extensive Cu-Mo soil anomalies exhibit classic porphyry related metal zonation

Underexplored
Extensive historical data; limited drilling

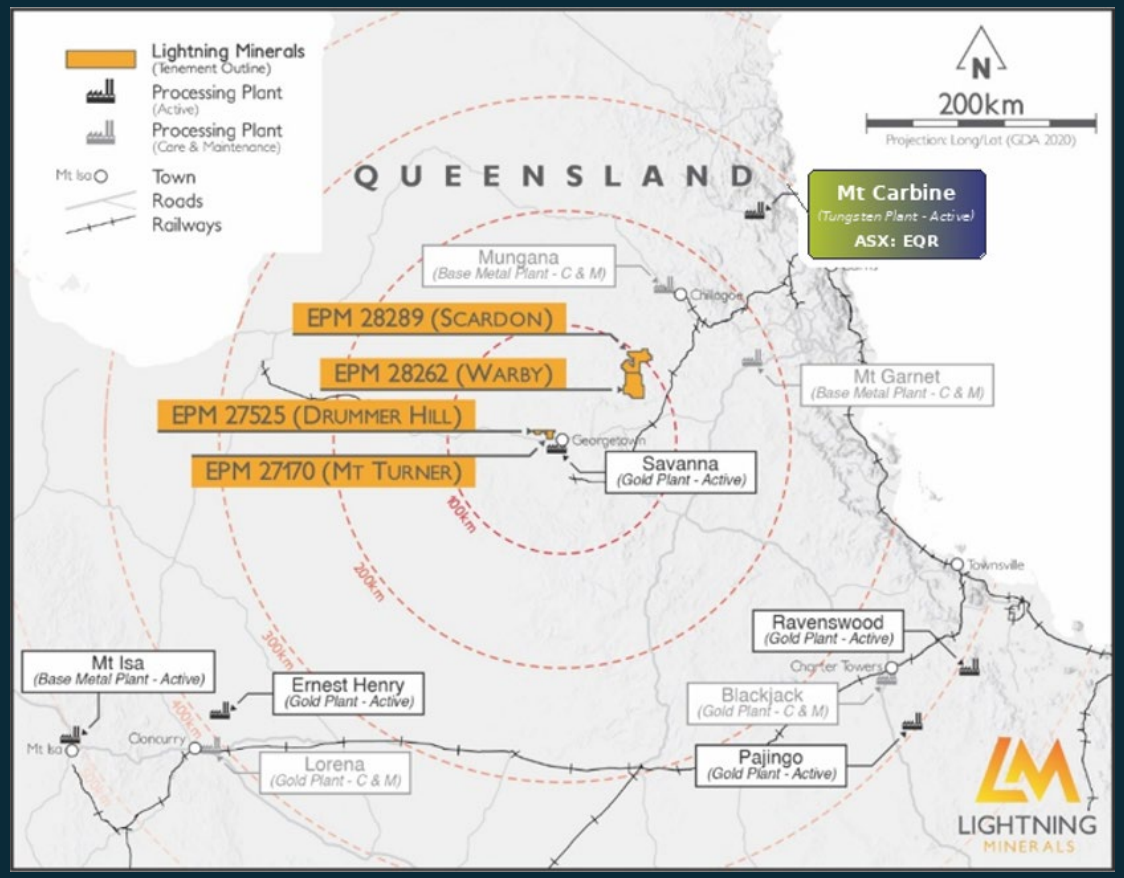
Global analogues
Climax-type porphyry system (conceptual comparison only)



*Exploration model is conceptual. Proximity to, or comparison with, other deposits is for context only and is not an indication that L1M's projects host similar mineralisation.
ASX announcement: 8th October 2026 Major Molybdenum Porphyry Target Emerges at Mt Turner.

Warby Tungsten

Critical mineral exposure in a proven tungsten belt



Tungsten's Turn

Prices up sharply over 18 months on defence, semiconductor and clean energy demand

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China controls ~80% of global supply; export restrictions are forcing the West to secure new sources

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Warby sits in the same North Queensland belt as Mt Carbine, owned by **EQ Resources (ASX:EQR)**

Andrew Forrest has backed the belt, taking a 16.8% stake in EQR

Mt Carbine and EQ Resources are third parties. Proximity to, or comparison with, other deposits is for context only and is not an indication that L1M's projects host similar mineralisation.

Warby Tungsten Project Expands Footprint

Anomalous tungsten across a 4km^2 area

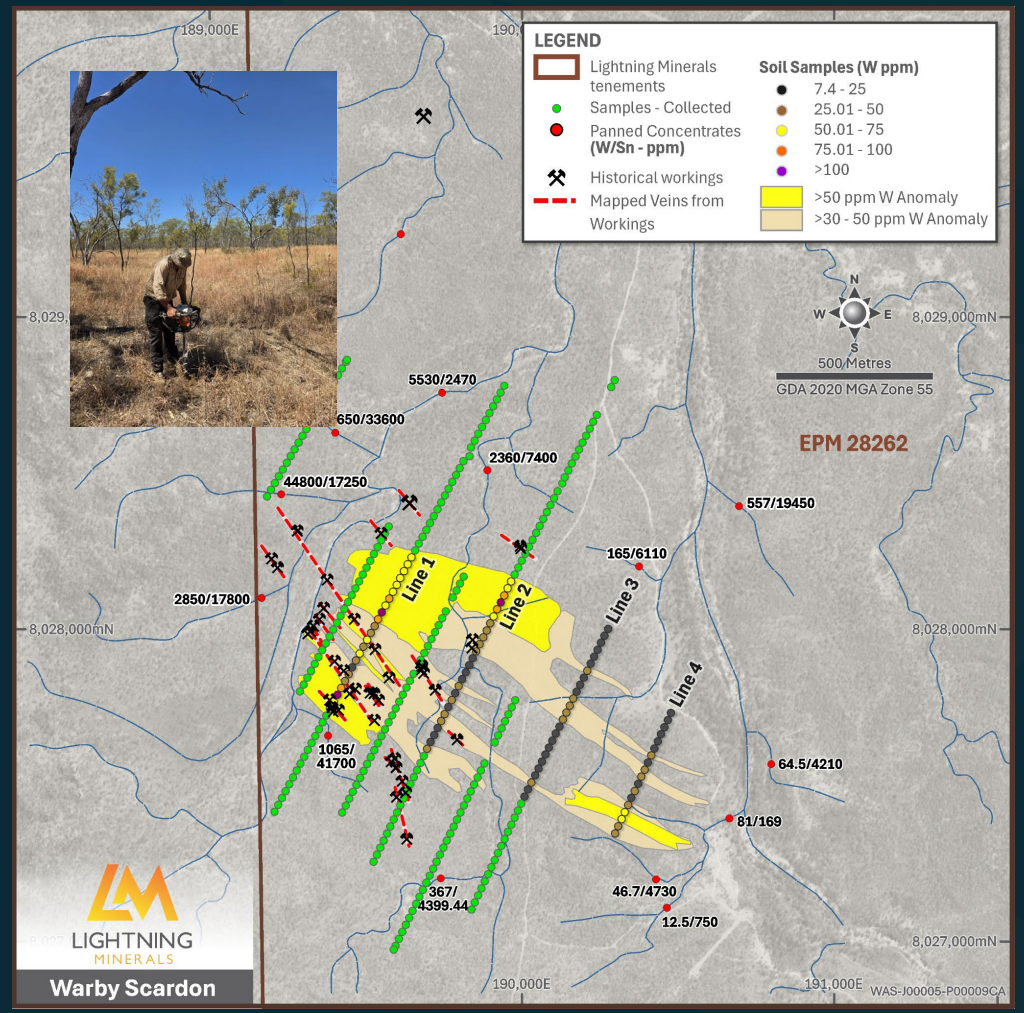
Additional WWI-era workings discovered and being assessed

Recon drainage, soil (additional 220 samples) and rock chip geochemistry expands tungsten target to 4 km^2

Rock chips up to >5% W, with 10 of 14 samples above 1% W [6, 13]

Wolframite and scheelite hosted in quartz veins and wall rock altered granite and greisen

Associated with highly fractionated altered micro-granite dykes indicate system potential at depth



Location of Warby Phase 3 soil samples collected (green) with anomalous W-Sn soil and pan concentrate results [13, 18]. Inset: soil auger sampling.

ASX announcements: Warby references: [4–6], [8], [9], [11], [13], [14], [18]. Rock chip samples are selective by nature and may not be representative of the mineralisation as a whole.

Warby Tungsten – potential

Selection of previously announced samples form Phase 1 and 2.



Sample No. 106161, brecciated milky white vein quartz with limonite, malachite and minor azurite; assay result 2.22 ppm Au, 0.2% Sn and 1.3% W. (FOV 25cm) [13]



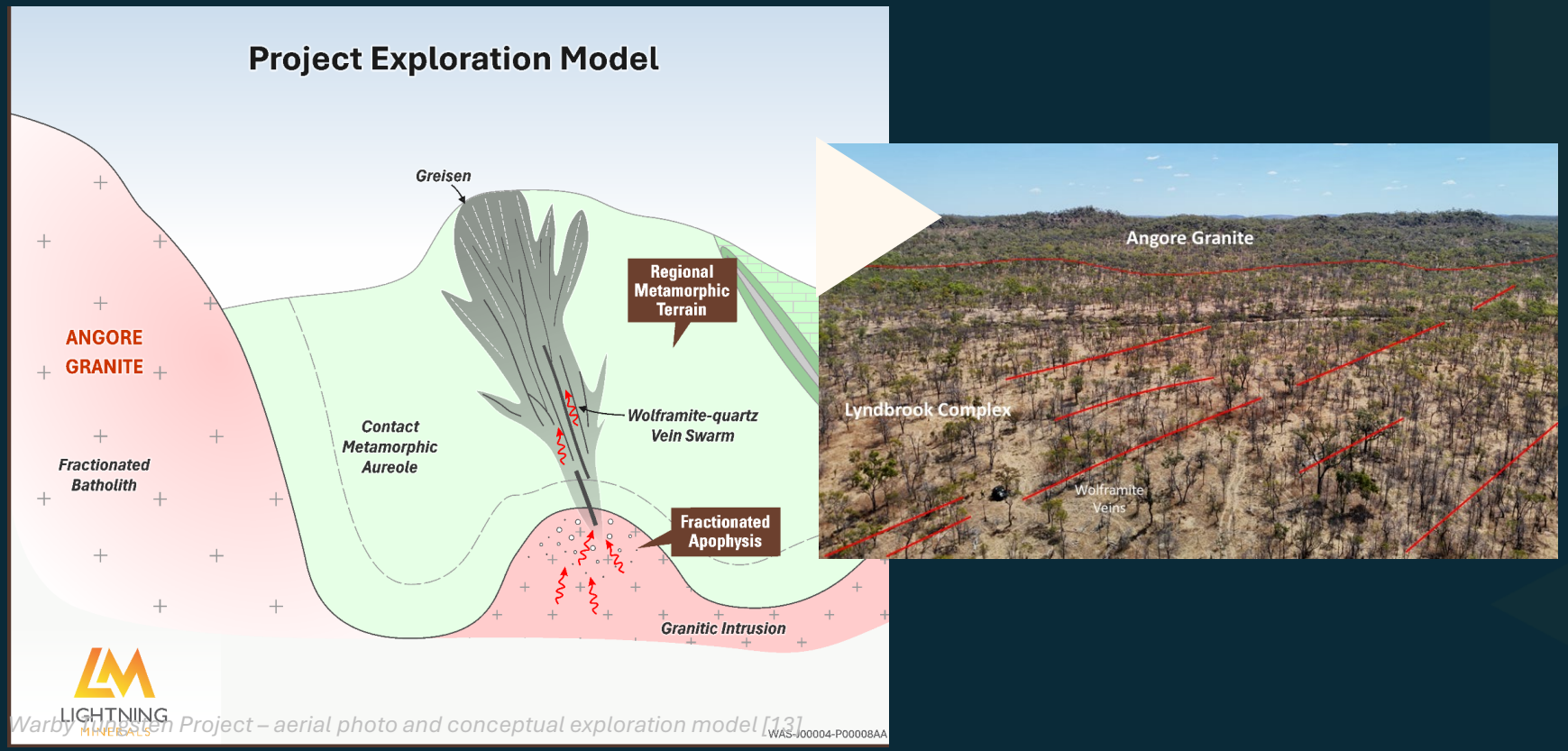
Sample No. 106165, milky white vein quartz with abundant coarse wolframite blades to 3 centimetres; assay result 5.5% W. (FOV 15 cms) [13]



Figure 2. Sample no 105496. Vein no 3 (4.32% W). Close-up of acicular wolframite to 3cms in Type 2 glassy vein quartz [6]

ASX announcements: [6] 4 June 2026: High-Grade Tungsten Assays Confirm Extensive Mineralisation. [13] 21 September 2026: Large Scale Open Tungsten System at Warby Project Historical Workings

Warby Tungsten Sheeted Vein Swarm[13]



Warby Tungsten Project – aerial photo and conceptual exploration model [13]

50km^2 tungsten terrain flanking a 13km long fertile granite contact

Conforms to classic sheeted vein model – NW structural corridor cutting fractionated source granite

High density of sub-parallel veins mapped at surface

University of New South Wales (UNSW) undertaking petrological work on samples

LiDAR survey planned for November 2026

ASX announcements: Warby references: [4–6], [8], [9], [11], [13], [14], [18]. The exploration model is conceptual and based on surface mapping and sampling; it has not been tested by drilling.

Exploration Roadmap 2026–2027 Multiple Targets

COMMODITY /	LOCATION	PROJECT	2026 — DE-RISK & DEFINE	2027 — DRILL & GROW
TUNGSTEN	FNQ	**Warby Tungsten**	Expanding footprint, potentially high-grade W Acquire LiDAR	Follow-up soils and/or trenching and drill targeting Phase 1 drilling
GOLD	FNQ	**Drummer Fault (Mt Turner – MT)**	Phase 2 drilling complete Confirm high-grade core mineralisation Pits 1–3, 5	Drill 30+ RC holes Test continuity over ~700m of strike MRE target
GOLD	FNQ	**Cobar Line (MT)**	Review of model	Drill 30+ RC holes
GOLD	FNQ	**Western Zone (MT)**	5km strike; soils complete Target selection	Ready for further sampling Phase 1 drilling Potential resource addition
GOLD	FNQ	**Red Hills (MT)**	Soils integrated; 1.5km^2 Au anomaly to verify Basement mapping + target selection	Ready for Phase 1 drilling Potential resource addition
GOLD	WA	**Mailman Hill**	Prospectivity review by end 2026	Pending review
COPPER	FNQ	**Mt Turner (MT)**	Track clearing + mapping Confirm exploration model	IP + modelling complete Stratigraphic hole at UST area
MOLY COPPER	FNQ	**ERC (MT)**	Track clearing + mapping Confirm exploration model	Drill IP anomaly
COPPER	NSW	**Boree Creek**	Option agreement with Kincora Copper [16]	Support activities where needed

Why Invest in L1M

Flagship asset, Mt Turner (QLD) [1, 3]
Emerging district-scale gold and Mo-Cu system along a 14km mineralised corridor

Highly focused strategy [3]
Capital directed to the highest-conviction Au, Cu and W targets in Tier-1 jurisdictions with infrastructure

Positioned in major gold & copper districts
Kennedy Igneous Association (FNQ) and Macquarie Arc (NSW)

High-grade tungsten upside[6, 13]
Rock chips to >5% W at Warby, North Queensland, adding critical minerals exposure

Led by a highly experienced team
Proven discovery track record

Numbers in square brackets refer to the ASX announcements listed on page 16. Rock chip samples are selective by nature and may not be representative of the mineralisation as a whole.

Near Term Catalysts

Mt Turner

Phase 2 Drilling
Diamond drilling completed early November, pending lab assays

Phase 3 Drilling
Drilling targets will be defined for Q1/Q2 2027 drilling

MRE Q3 2027
Targeting maiden Mineral Resource Estimate

Warby

Tungsten Upside
Final Phase 3 assays due December 2026. Drill target generation Q1 2027

Drilling at Mt Turner

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 Director of TRS Management Pty Ltd, a contractor to the Company. Mr Spencer, B.Sc. (Hons) M.Sc. M.AusIMM, 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 Person 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.

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.

KEY REFERENCES TO PREVIOUS ASX ANNOUNCEMENTS

[1] 17 November 2025: Final Assays Confirm Extension of Gold System at Mt Turner

[1b] 21 October 2025 High Grade Gold Intersected at Mt Turner Project, 20.4m @ 2.4g/t Au (from 63m) inc 1.9m @ 10.5g/t Au

[2] 11 December 2025: Aggressive Growth Strategy for Mt Turner Gold Project

[3] 16 April 2026: Strategic Reset and Portfolio Simplification to Gold and Copper focus with Mt Turner

[4] 19 May 2026: Significant Tungsten Potential Identified at the Warby Project in North Queensland, Supports Tenure Prospectivity

[5] 22 May 2026: Supplementary Information – Warby Project Tungsten Announcement

[6] 4 June 2026: High-Grade Tungsten Assays Confirm Extensive Mineralisation

[7] 7 July 2026: Lightning Completes Western Zone Soil Program, Advancing Phase 3 Drill Targeting

[8] 13 July 2026: Lightning Accelerates Warby Tungsten Exploration Following High-Grade Assay Results

[9] 21 July 2026: Lightning Completes Phase 2 Exploration at Warby Tungsten Ahead of Drill Target Selection

[10] 29 July 2026: Investor Presentation – Unlocking a New District-Scale Gold System

[11] 24 August 2026: High-Grade Rock Chip Results from Phase 2 Strengthen Warby's Regional Tungsten Potential

[12] 2 September 2026: Further Compelling Gold Targets Emerge in The Western Zone of Mt Turner Project

[13] 21 September 2026: Large Scale Open Tungsten System at Warby Project Historical Workings

[14] 24 September 2026: Phase 3 Soil Program Underway at Warby to Define Maiden Tungsten Drill Targets

[15] 19 October 2026: Phase 2 Drilling Underway at Mt Turner, Advancing 14km Gold Corridor Toward Maiden Resource

[16] 27 October 2026: Kincora Copper (ASX:KCC) – Kincora Secures Option Over Outcropping Porphyry Project

[17] 30 October 2026: Quarterly Activities and Cash Flow Report for the quarter ended 30 September 2026

[18] 4 November 2026: Warby Phase 3 Soil Sampling Complete as Maiden Tungsten Drill Targeting Advances

[19] 10 November 2026: Mt Turner Phase 2 Drilling Complete as Pathway to Maiden Gold Resource Advances

Authorised by the Board of Directors

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