25 November 2026

PLACEMENT TO ADVANCE MT TURNER AND WARBY EXPLORATION, BACKED BY LEADERSHIP EQUITY COMMITMENT

Highlights:

- **Placement completed:** firm commitments received to raise approximately **$593,242** (before costs) at $0.0065 per share (final allocation of 91,268,067 shares), led by GBA Capital Pty Ltd as lead manager.
- **Two option classes for placees:** one three-year option and one short-dated option expiring 24 March 2027 (each exercisable at $0.01) for every two Placement Shares, subject to shareholder approval at a general meeting expected in January 2027.
- **Bonus options for all shareholders:** one short-dated option for every 10 shares held at the record date (Placement Shares will be eligible), providing a potential second funding point at $0.01 per share, a ~54% premium to the Placement price.
- **Leadership taking remuneration in equity:** from 1 December 2026 to 28 February 2027, the Non-Executive Directors will take 100% of their fees in shares rather than cash, and the CEO and Managing Director and the Exploration and Corporate Development Manager 30% of their remuneration. In total, approximately ~$72,920 will be taken in L1M shares, subject to shareholder and other approvals.
- **Exploration funded:** proceeds to advance the Company's exploration programs at the Mt Turner Gold Project and the Warby Tungsten Project, including Phase 3 drill planning at Mt Turner towards a maiden gold Mineral Resource Estimate targeted for Q3 2027, and drill target generation at Warby.
- **Capital discipline:** the remuneration-to-equity commitment preserves cash for exploration and increase**s** the leadership team's equity exposure alongside shareholders.
- **Strategic Plan execution:** the Company has executed against its April 2026 Strategic Plan, including completing the Mt Turner Phase 2 diamond drilling program (four holes, ~518m) in early November 2026, with assays expected from December 2026

Lightning Minerals Limited (ASX: L1M) ("Lightning" or "the Company") is pleased to announce that it has received firm commitments for a placement to raise approximately $593,242 (before costs) (**Placement**), led by GBA Capital Pty Ltd (**GBA Capital** or **Lead Manager**). Placement participants will receive free attaching options, and all eligible shareholders will receive bonus options, as described below. Alongside the Placement, the Company's Board and senior management have committed to take part or all of their cash remuneration for the next three months as L1M shares.

The funds will be applied to interpreting the Mt Turner Phase 2 drilling results and planning Phase 3 drilling, advancing Warby towards maiden drilling, and general working capital.

CEO & MANAGING DIRECTOR COMMENT

Lightning Minerals CEO and Managing Director, Troy Brice, commented:

"This raising supports the continued rapid progression of the exploration programs we've outlined at Mt Turner and Warby, as we work through the Phase 2 results and plan Phase 3 drilling at Mt Turner. Just as importantly, it reflects how the Board and team see the opportunity in front of us.

David and Jamie are taking their full Board fees in shares, and Andrew and I are taking 30% of our remuneration in shares for the next three months. We're not asking shareholders to back anything we aren't backing ourselves.

We've executed strongly against the Strategic Plan we set out in April, and this raising is about carrying that momentum into 2027 with capital discipline. In addition to the consistent execution of the Strategic Plan, it's about capital discipline. Every dollar we don't pay out in salaries stays in the ground working for shareholders. We'll continue to focus our capital on the targets we believe can create the most value, and we look forward to updating the market as Phase 2 assay results flow through."

LEADERSHIP REMUNERATION-TO-EQUITY COMMITMENT

For the three months from 1 December 2026 to 28 February 2027, the Company's Board and senior management have agreed to take the following cash remuneration in L1M shares instead of cash (see Table 1):

Participant	Role	Remuneration forgone	Approx. value ($)
David Vilensky	Non-Executive Chairman	100% of Board fees	15,000
Jamie Day	Non-Executive Director	100% of Board fees	13,400
Troy Brice	CEO and Managing Director	30% of monthly remuneration	27,720
Andrew Lambert	Exploration and Corporate Development Manager	30% of monthly remuneration	16,800
Total			**72,960**

Table 1. Remuneration to be taken in L1M shares (1 December 2026 – 28 February 2027)

The amounts In Table 1 will be satisfied by the issue of approximately 11,218,461 fully paid ordinary shares at a deemed issue price of $0.0065 per share, being the Placement issue price. The issue of shares to the Directors (Mr Vilensky, Mr Day and Mr Brice) is subject to shareholder approval under ASX Listing Rule 10.11, which the Company intends to seek at its general meeting to be held on or about 29 January 2027. Shares to Mr Lambert will be issued under the Company's Employee Incentive Plan / Listing Rule 7.1 placement capacity. If shareholder approval is not obtained, the forgone remuneration will be paid in cash / other treatment.

The arrangement reduces the Company's cash outgoings by approximately $72,960 over the period, which will be directed to exploration.

PLACEMENT DETAILS

Existing shareholders were prioritised in the Placement, with new investors scaled for this conservative capital raising. The Placement comprises the issue of 91,268,067 fully paid ordinary shares (**Placement Shares**) at an issue price of $0.0065 per share to sophisticated and professional investors, raising approximately $593,242 (before costs). The issue price represents a ~7.1% discount to the last traded price of $0.0080 on Friday 20 November 2026, a ~12.8% discount to the 5-day VWAP of $0.0074 and a ~18.8% discount to the 15-day VWAP of $0.0080.

For every two Placement Shares subscribed for, participants will receive, for no additional consideration (**Placement Options**):

- one option exercisable at $0.01 and expiring three years from the date of issue (**Long Options**), being 47,513,261 Long Options; and
- one option exercisable at $0.01 and expiring on Wednesday 24 March 2027 (**Short Options**), being 47,513,261 Short Options.

The Placement Shares will be issued under the Company's existing placement capacity, comprising 57,015,914 shares under ASX Listing Rule 7.1 and 38,010,609 shares under Listing Rule 7.1A. The issue of the Placement Options is subject to shareholder approval at a general meeting to be held on or about 29 January 2027. Settlement of the Placement Shares is expected on or about Thursday 26 November 2026. The Company intends to seek quotation of the Short Options, subject to ASX confirmation.

GBA Capital acted as Lead Manager to the Placement and will receive a management fee of 2.0% and a selling fee of 4.0% (plus GST) of gross proceeds, together with 30,000,000 options on the same terms as the Long Options (exercisable at $0.01 with a three-year term), the issue of which is subject to shareholder approval.

BONUS OPTIONS

The Company also intends to make a bonus issue to all eligible shareholders of one option for every 10 shares held at the record date, being approximately 47.5 million Bonus Options. The Bonus Options will be in the same class as the Short Options, exercisable at $0.01 and expiring on 24 March 2027. As a pro rata issue to all shareholders, the bonus issue falls within the exception in ASX Listing Rule 7.2 (exception 1) and does not require shareholder approval or use the Company's placement capacity.

The Bonus Options reward shareholders who hold through the record date and, together with the Short Options, provide a second funding point for the Company at $0.01 per share before the end of the March 2027 quarter. The Company expects to lodge a prospectus under section 713 of the Corporations Act in December 2026 covering the offer of the Bonus Options and the Placement Options. Further details on the intended bonus issue, including the record date and timetable, will be announced in due course.

USE OF FUNDS

The funds raised under the Placement, together with existing cash reserves, will be focused on the following priority areas:

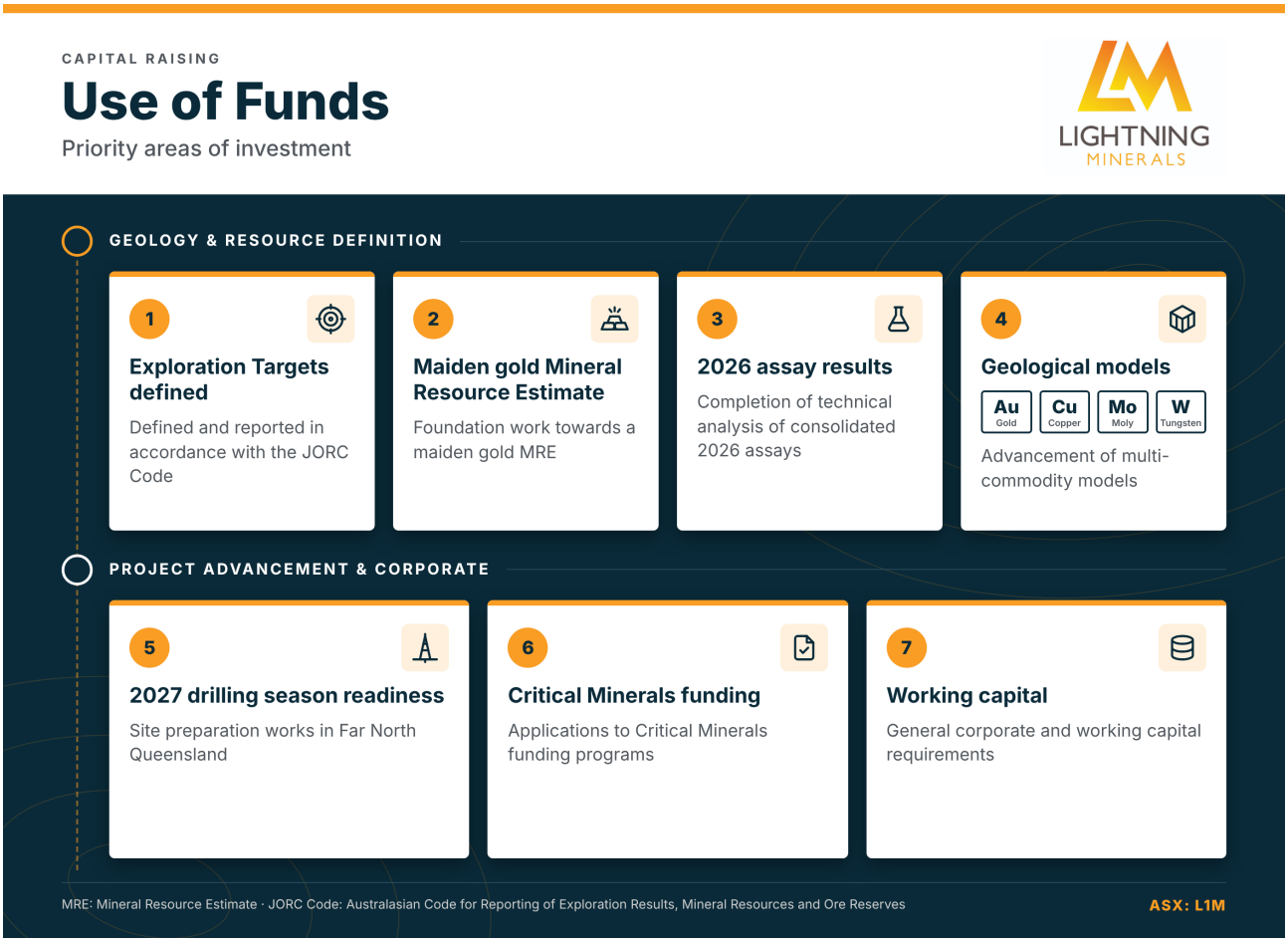


Figure 1. Indicative use of funds (no cost allocation)

The above is a statement of current intentions. As with any budget, intervening events and new circumstances may alter the way funds are applied. Timing of exploration activities is indicative and subject to results.

Appendix 3B forms for the proposed issue of securities accompany this announcement.

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

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

Enquiries in relation to the announcement, please contact:

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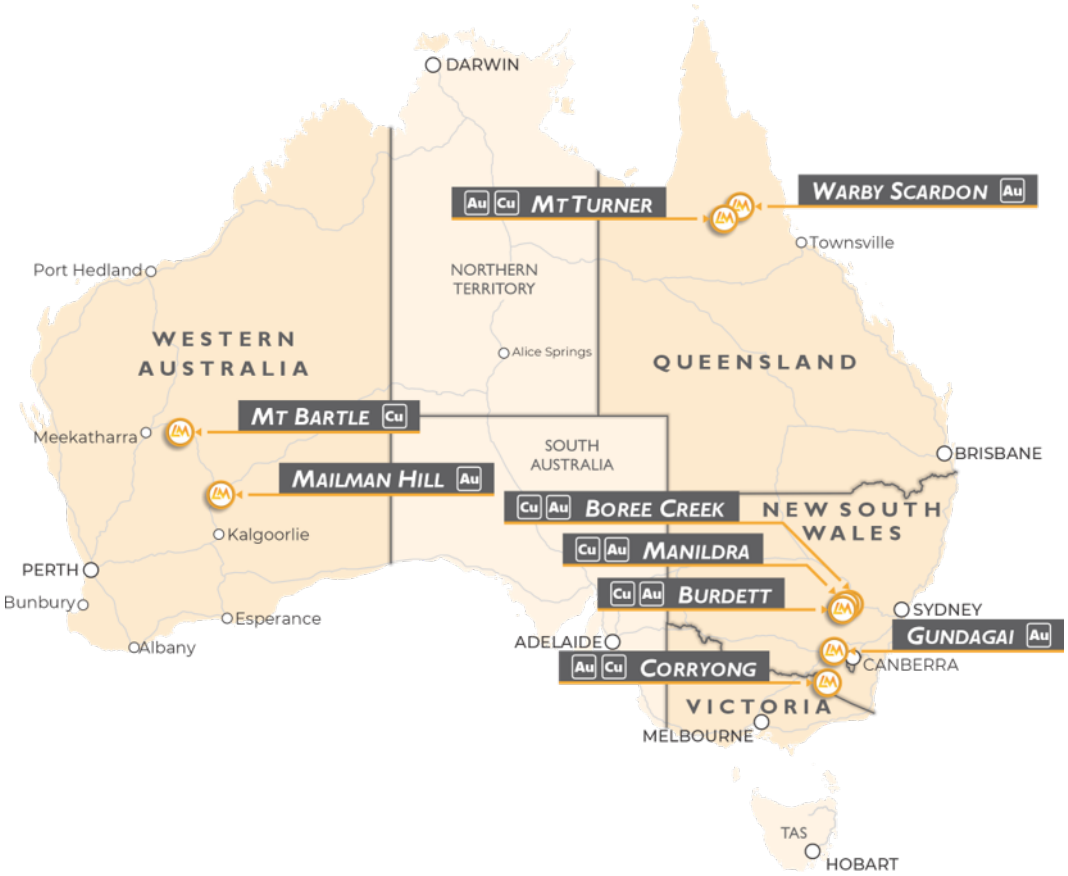
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About Lightning Minerals Limited (ASX: L1M)

Lightning Minerals Limited is an Australian mineral exploration company focused on gold, copper, molybdenum and tungsten opportunities within its Australian project portfolio. The Company's principal asset is the wholly owned Mt Turner Project in northern Queensland. Exploration at Mt Turner is focused on gold, copper and molybdenum mineralisation. The Company is undertaking systematic exploration, including geochemical sampling, geophysical surveys, geological interpretation and drilling, to progressively evaluate the project's mineral potential and advance priority targets.

Lightning Minerals also holds the Warby Project in northern Queensland, a rapidly advancing tungsten exploration opportunity and an important component of the Company's critical-minerals strategy. Systematic exploration is being undertaken to evaluate the extent and continuity of tungsten mineralisation, refine priority target areas and inform subsequent phases of exploration.

The Company's Western Australian gold projects provide additional exploration and asset- development depth, complementing the Company's priority activities at Mt Turner and contributing to a broader pipeline of gold opportunities. Lightning Minerals' strategy is to create long-term shareholder value through disciplined exploration, technically driven target generation and responsible capital allocation.



Lightning Minerals Project Map

FORWARD-LOOKING STATEMENTS

Information included in this release constitutes forward-looking statements. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue” and “guidance”, or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward-looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward-looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.