



## ASX Announcement

26 April 2024

# QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2024

Lightning Minerals (LIM or the Company) is pleased to report its Quarterly Activities Report for the quarter ending 31 March 2024.

## HIGHLIGHTS

**ASX:** LIM

**Shares on Issue**

49,864,034

**Performance Rights**

6,050,000

**Unlisted Options  
Outstanding**

10,450,000 (exercisable at A\$0.25)

80,000 (exercisable at A\$0.30)

110,000 (exercisable at A\$0.40)

140,000 (exercisable at A\$0.50)

**Listed Options Outstanding**

26,728,543 (exercisable at A\$0.25)

**Cash Position**

A\$2.05 Million

(at 31 March 2024)

- **Drilling complete on Dundas tenement E63/2000 verifying lithium in soil anomaly with assays up to 177ppm Li and previous assays up to 218ppm Li**
- **Target on E63/2000 is a ~2.6km x ~1km >100ppm lithium in-soil anomaly within E63/2000 identified**
- **Pegmatites confirmed at Dalmas and Hiver projects in Quebec, Canada forming the basis for future exploration programs**
- **Planning of next stage of exploration underway to further test the underlying geology**
- **Planning for future infill soil sampling across Dundas projects underway for 2024**
- **Planning underway for Auger drilling at Mailman Hill gold project**
- **Subsequent to end of Quarter the Company has entered into a proposed transaction to acquire highly prospective lithium tenements in Brazil (ASX announcement 22 April 2024). The deal is subject to shareholder approval.**
- **The transaction with Bengal Mining is considered transformative for the Company – now holding tenements in three of the most prospective lithium regions in the world: Western Australia, Quebec, Canada and Minas Gerais, Brazil**

Lightning Minerals Managing Director Alex Biggs said, “The Quarter has given the Company the opportunity to further progress its projects and focus on the already identified targets of interest. Our second priority target at Dundas on E63/2000 has now had a first pass Aircore drilling campaign completed. This will provide the opportunity for potentially identifying the source of the high-grade lithium anomalism that initially sparked our interest. With early-stage greenfield exploration targets it is important that we incrementally move each asset along as quickly, effectively and cost effectively as possible. We will be looking at stage two works at our Dalmas and Hiver projects in Canada plus further



identification of discreet drill targets at our Dundas projects – particularly Dundas North. Despite the protracted downturn in the lithium markets the Company is a strong believer in the thematic and believes in continuing to progress opportunities as cost effectively as possible as well as seeking additional projects that will add value to the Company. Subsequent to end of Quarter the Company has entered a proposed transaction to acquire Bengal Mining which holds highly prospective lithium projects in Minas Gerais, Brazil. This transaction is seen as transformative for the Company and increases our influence global influence in the lithium exploration arena. We look forward to updating shareholders on this exciting acquisition in the coming weeks. I would like to thank all shareholders and stakeholders for their ongoing support”.

## OPERATIONAL ACTIVITIES

### DUNDAS PROJECT OVERVIEW (100% L1M)

The Quarter has focused on drilling the lithium in soil anomaly on Dundas tenement E63/2000. Previous soil sampling produced results up to 218ppm Li which has yielded a ~2.6km x ~1km >100ppm lithium in-soil anomaly. Tenement E63/2000 is located approximately 8km to the East of Liontown Resources (ASX: LTR) Buldania project which hosts a Resource of 15Mt @ 1.0% Li. Drilling was completed in February with assays pending subsequent to end of Quarter.

Plans are under development for further infill soil sampling across multiple other targets across the Company's Dundas tenements.

### DALMAS AND HIVER PROJECT OVERVIEW (100% L1M)

Assays were received in February for the inaugural reconnaissance works at Dalmas and Hiver. Initial works focused on ground truthing and gaining an understanding of the underlying geology of the tenements. The program was designed to follow up on multiple targets previously identified through multi-spectral analysis and confirmed multiple pegmatite occurrences. The projects are located in the prolific James Bay region of Quebec which hosts multiple large scale lithium projects and exploration targets.

### MAILMAN HILL PROJECT OVERVIEW (100% L1M)

The Company has been reviewing historical data and is planning an auger drilling campaign across the tenement to verify and further expand on historic gold assays. Cavalier Resources' (ASX: CVR) Crawford Gold Project is located directly to the north-west of the Mailman Hill tenement and hosts a JORC compliant Resource of 3.75Mt @ 1.0g/t Au for 118koz (1.15Mt @ 1.0g/t Au Indicated, 2.60Mt @1.0g/t Inferred). The Project has a maiden ore Reserve of 1.00Mt @0.9g/t Au for 29koz and is progressing to the permitting stage (see ASX announcement 14 March 2024, Cavalier Resources (ASX: CVR).

The Company is investigating the potential of an extension to the Crawford Gold Project south-east onto its Mailman Hill tenement and will provide an update in the second Quarter of 2024.



## SUMMARY OF ANNOUNCEMENTS IN THE QUARTER

(ending 31 March 2024)

### DRILLING BEGINS ON HIGH PRIORITY LITHIUM TARGETS AT DUNDAS

(ASX ANNOUNCEMENT 24 JANUARY 2024)

- **Up to 7,500m of Aircore drilling has begun testing for pegmatites and lithium mineralisation at identified soil anomalies which are located 8km to east of Liontown Resources' (ASX: LTR) Buldania project**
- **Drilling to focus on identified lithium, rubidium, caesium soil anomalies up to 218ppm Li and trending north-west to south-east over 2.6km x 1.0km within tenement E63/2000**
- **Gyro Drilling Australia continues as preferred drill contractor after the completion of a drill tender process and contractor evaluation**

AND

### AIRCORE DRILL PROGRAM COMPLETE AT DUNDAS

(ASX ANNOUNCEMENT 09 FEBRUARY 2024)

- **Aircore drilling campaign on tenement E63/2000 has now been completed**
- **96 Aircore drillholes for 3,820m completed to test the geochemistry beneath to surface soil anomalism**

**Samples enroute to laboratory with assay results expected within 6-8 weeks**

### AIRCORE DRILL STRATEGY FOR E63/2000

An Aircore drill program for up to 7,500m has begun on tenement E63/2000 at the Company's Dundas South project. The program is designed to follow recent priority targets identified through the recent regional geochemical sampling campaign which was then confirmed through infill soil geochemistry. Peak recorded assays of 218ppm Li and 177ppm Li were recorded respectively. These results are greater than background values which are typically 60-70ppm Li in the region.

The program will provide geochemical information within the weathered profile from beneath the soil anomalism and has the potential to intersect pegmatites should they be sub-cropping beneath the anomalism.

The geochemical targets present at E63/2000 (Figure 2) are generally covered by a saprolite profile and transported soils with an anticipated depth between 10 to 40 meters. The target areas are relatively large requiring an east-west orientated nominal drill spacing of down to 75m which will ensure drill coverage within the strongest areas of anomalism (Figure 3). This approach increases the likelihood of intersecting further anomalism downhole, providing important information to continue vectoring toward the source of the anomalous lithium in soil assays.



Any pegmatite intersections discovered during Aircore drilling will be analysed and should lithium bearing minerals be identified follow up Reverse Circulation (RC) drilling will be undertaken to test deeper, fresh lithologies. Geological modelling and delineation of any mineralisation intervals will be undertaken at that stage.

**Figure 1: Gyro Drilling Australia on site at Dundas tenement E63/2000**





Figure 2: Dundas South tenement E63/2000 and E63/1993 showing UFF+ lithium soil geochemistry results for reconnaissance and infill sampling programs with resultant target areas

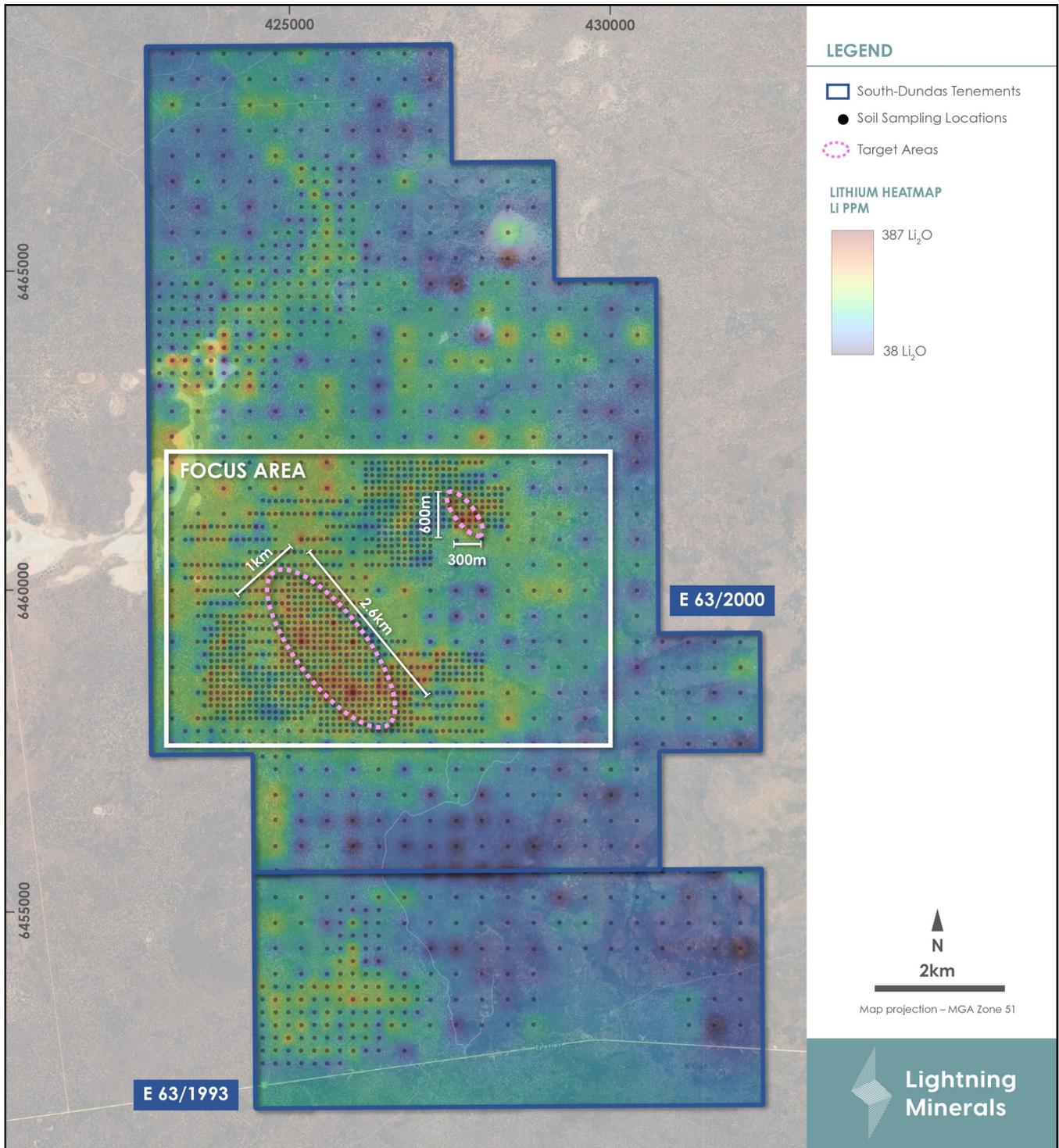
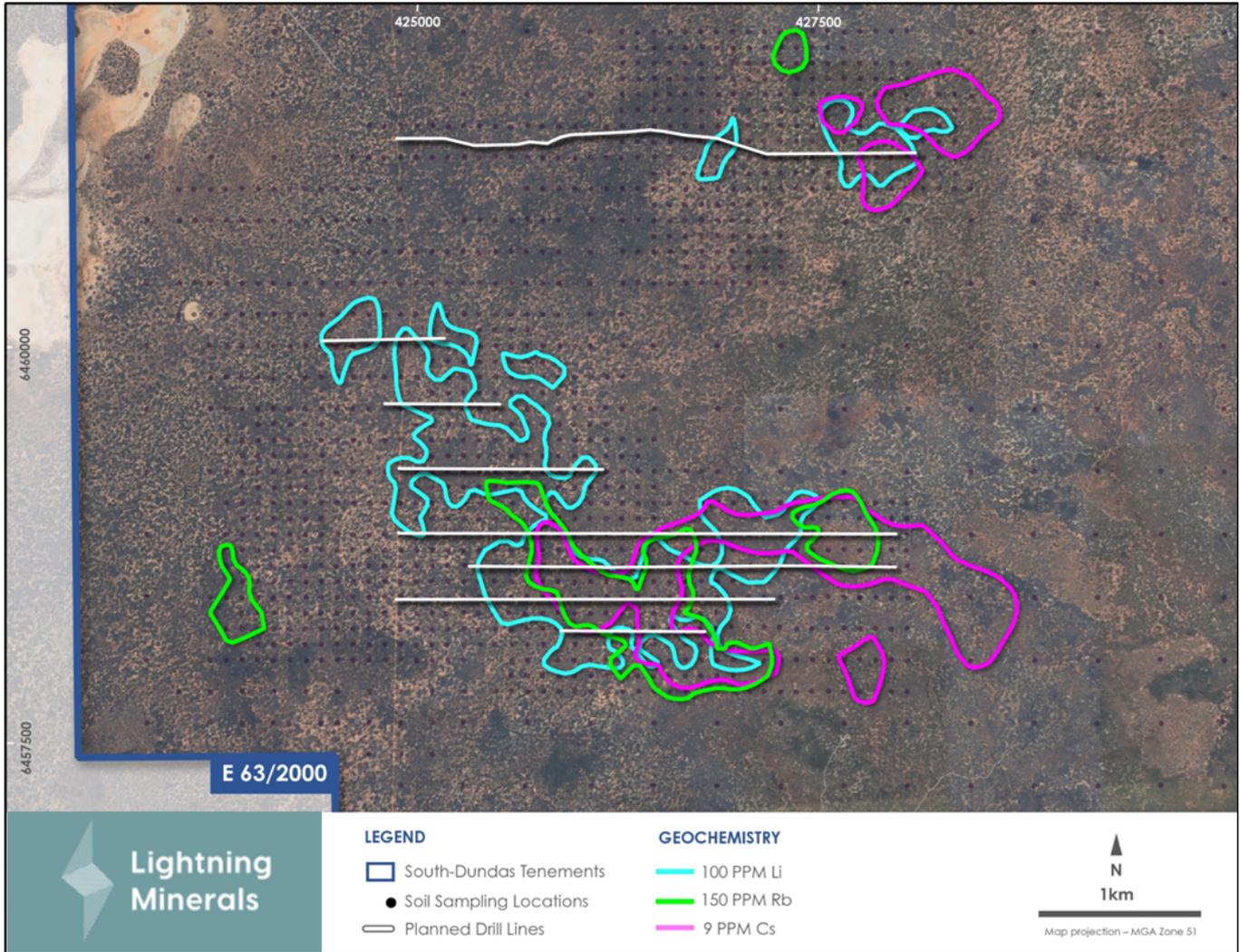




Figure 3: Planned Aircore drilling areas within tenement E63/2000 at the Dundas South Project showing priority geochemical target areas (as reported on 30<sup>th</sup> November 2023)



## DUNDAS PROJECT ONGOING WORK PROGRAMS

The success of the recent infill soil sampling programs highlights the value of collecting high resolution lithium focused soil sampling data across the projects. Soil geochemistry remains one of the strongest targeting techniques to accelerate the delineation of high priority drill targets.

Further infill surface geochemistry programs are now being devised for E63/2028, and the Dundas North Project areas. Permitting and access obligations are currently being worked through to ensure all permitting obligations are met.



## EXPLORATION UPDATE FOR DALMAS AND HIVER PROJECTS

(ASX ANNOUNCEMENT 23 FEBRUARY 2024)

- **Field reconnaissance programs are now complete with all analytical work returned for 32 samples**
- **Multiple pegmatites to form the basis of future exploration**
- **Planning of the next stage of exploration underway for the resumption of field activities during the Canadian summer**

### RECONNAISSANCE FIELDWORK RESULTS

Geological service provider IOS Services Géoscientifiques of Quebec, Canada were commissioned to undertake the reconnaissance fieldwork program during October 2023. The program was designed to inspect target locations identified in the previous multispectral interpretations (ASX Announcement 08 August 2023) and are shown in Figures 4 and 5. The reconnaissance program was designed to be a first pass with a view to determining future works and whether mineralisation exists clearly at surface or if exploration requires more advanced targeting techniques to uncover sub cropping potential.

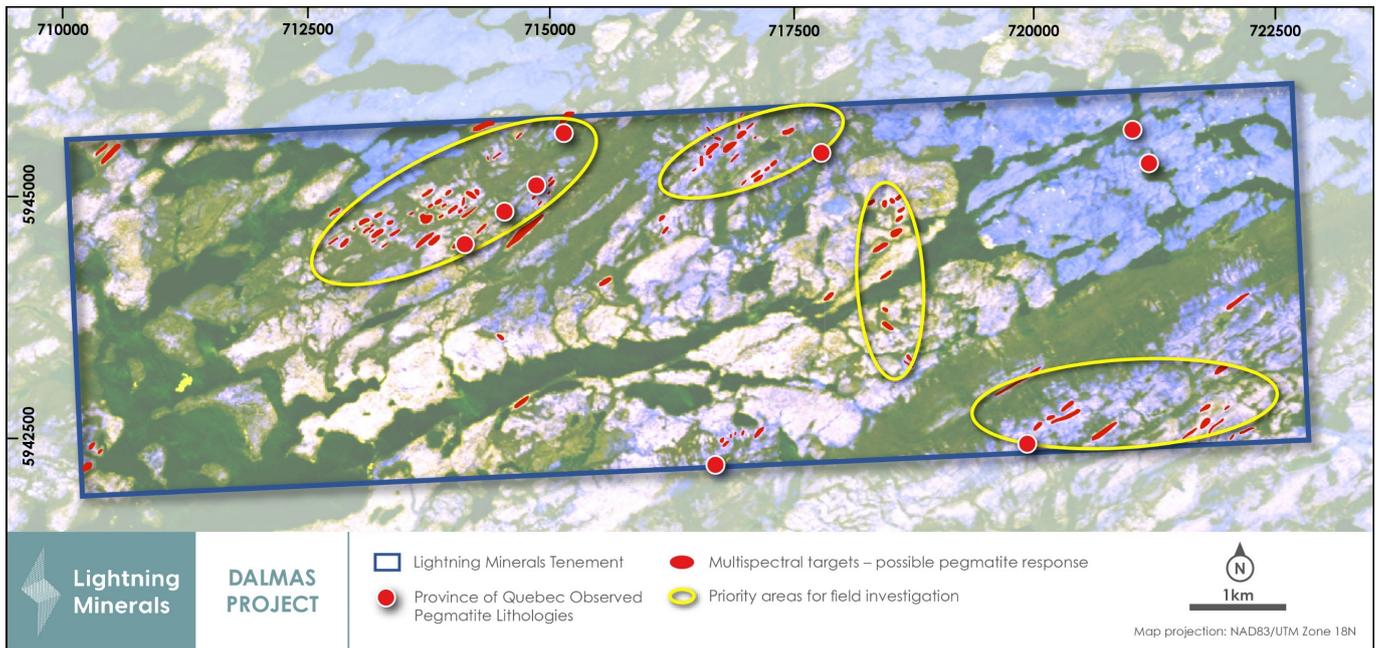
Field geologists focused on the prospectivity for hard rock pegmatite hosted lithium-caesium-tantalum deposits, and as such sampled outcropping pegmatites and mobile boulders for a total of 32 samples.

At Hiver, one outcrop of pegmatite was documented and sampled, in addition 11 boulders of pegmatite/paragneiss were recorded across the multispectral target areas. The identified pegmatites are generally described as quartz, plagioclase, and biotite dominant with occasional feldspar and magnetite crystals present. Dalmas sites of interest included 11 outcropping pegmatites as well as 6 sites reported as pegmatitic granite/granodiorite. The Dalmas pegmatites are comprised of quartz, plagioclase, and biotite, with occasional K-feldspars, amphiboles, and pyrite.

The samples were submitted to 'Actlabs' in Ancaster Ontario for analysis. All samples were analysed by Sodium Peroxide Fusion with the Actlabs Ultratrace 7 package as well as assayed for gold. Handheld XRF measurements of potassium and rubidium were collected on large feldspar crystals within pegmatite samples to provide qualitative elemental compositions for fractionation analysis.

Peak results from the Actlabs whole rock laboratory analysis include 33ppm lithium, 7.3ppm caesium and 3.6ppm tantalum. Full results are presented in the original announcement (ASX announcement 23 February 2024).

**Figure 4: Pegmatite outcrop and boulders mapped within the Dalmas Project (NAD 83/UTM Z18N)**



Handheld XRF analysis of feldspars within field samples reported potassium/rubidium (K/Rb) ratio values peaking at 166.7 for Dalmas sample 159990065. As a general guide K/Rb ratios are considered indicative of fractionated pegmatites as ratios move below 50, dependent on the overall whole rock chemistry. Sample 159990065 from the Dalmas project is further along the desired fractionation trend but remains distinctly separate from analogue analysis from mineralised pegmatite samples within the region as shown by Figure 6.

Handheld XRF results are presented in the original announcement (ASX announcement 23 February 2024).

While the reconnaissance program has not identified mineralised pegmatites in the first pass of field visitation, the geology within the projects remains prospective.

The next stages of the exploration strategy are currently being assessed, including potential collection of high-resolution Light Detection and Ranging topographic data collection (LIDAR) to aid in the identification of further outcropping pegmatites. Various tillite sampling programs across both project areas are also being considered to investigate dispersion of tantalum as an exploration tool. The collection of high resolution aeromagnetic geophysical data to uncover geological structures is also being considered for the resumption of field activities during the Canadian summer.



Figure 5: Pegmatite outcrop and boulders mapped within the Hiver Project (NAD 83/UTM Z18N)

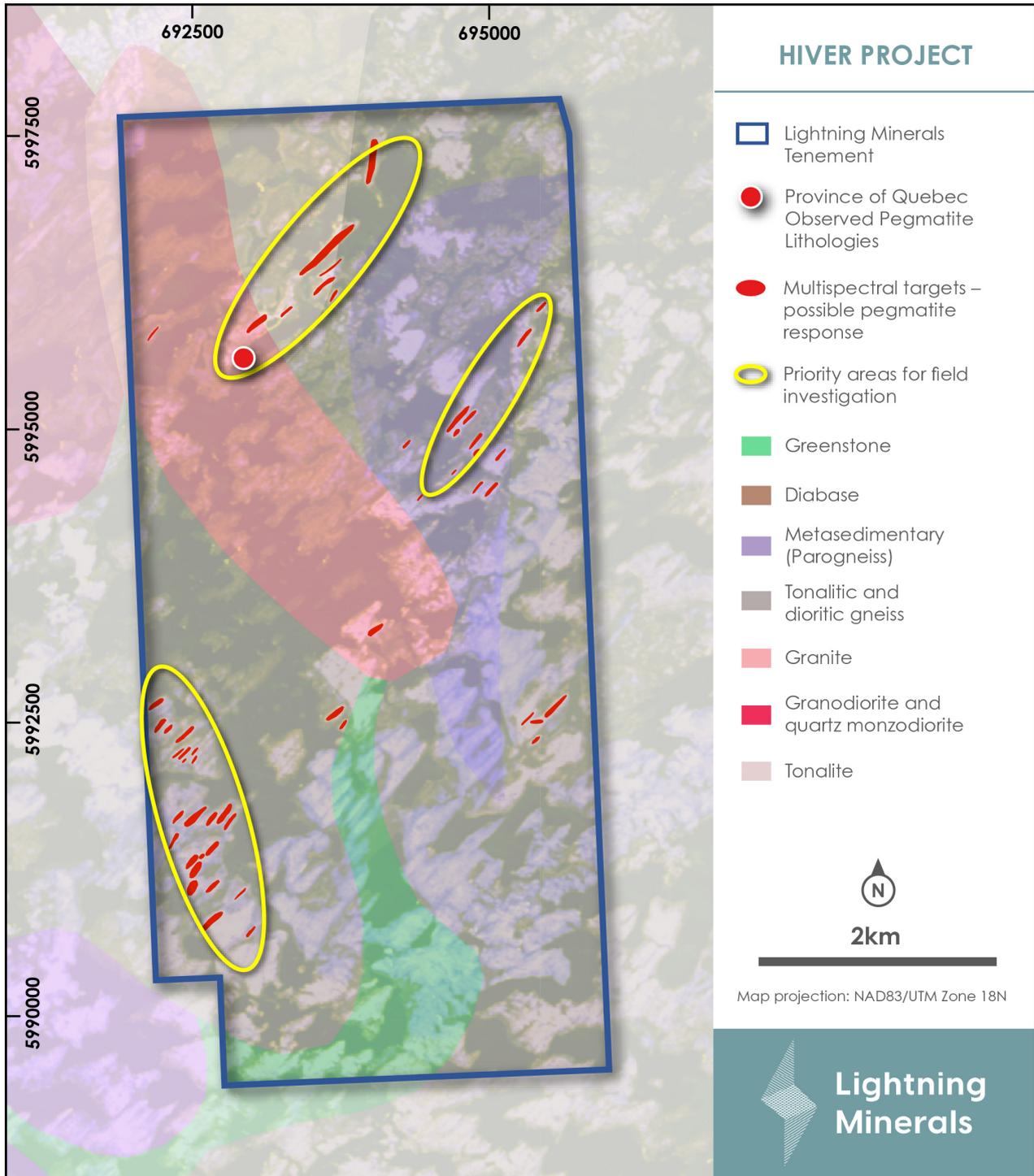
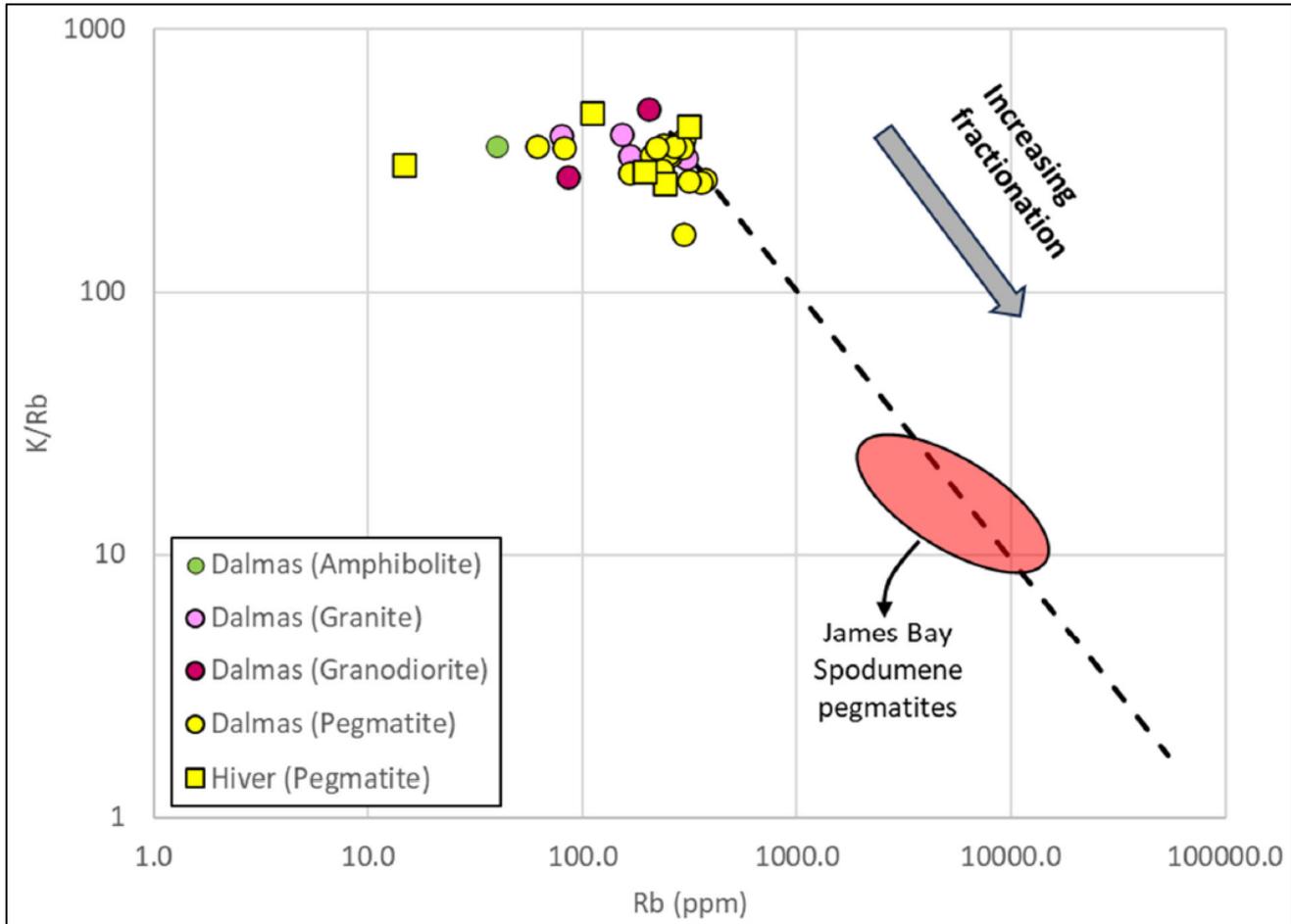




Figure 6: Handheld XRF results for feldspar minerals within field samples



## MAILMAN HILL PROJECT (100% L1M)

Plans are underway for an inaugural auger exploration campaign potentially to begin in Q2 2024 targeting gold mineralisation and potential extensions to Cavalier Resources (ASX: CVR) Crawford project. POW applications have been approved by The Department of Mines, Industry Regulation and Safety (DMIRS). Heritage agreements have been executed.

## MT JEWELL PROJECT (100% L1M)

Review and interpretation of existing drilling data has been completed during the period and is ongoing subsequent to end of quarter including a geophysical review of potential drill targets. POW applications have been approved by The Department of Mines, Industry Regulation and Safety (DMIRS). Heritage agreements have been executed.

## MT BARTLE PROJECT (100% L1M)

Application for the Mt Bartle tenements is still pending. Data review and analysis is ongoing and continues subsequent to the end of quarter. Discussions regarding execution of heritage agreements are still ongoing.



## PERMITTING, HERITAGE AGREEMENTS AND POW APPLICATIONS

A summary of POW applications and status is shown in Table 1 as at 31 March 2024.

**Table 1: Current POW applications with Department of Mines, Industry Regulation and Safety (DMIRS)**

Project	Tenement	Drill type	Approved
Dundas Sth	E63/2001	RC	Yes
Dundas Sth	E63/2001	AC	Yes
Mt Jewell	E27/566	DD	Yes
Mailman Hill	E37/1408	RC	Yes
Dundas Sth	E63/2000	Auger	Yes
Dundas Sth	E63/2000 and E63/1993	AC	Yes
Dundas Sth	E63/2000 and E63/1993	DD + RC	Yes

## PROJECT GENERATION

During the period the Company received a number of project opportunities, and conducted high-level internal project evaluation and will continue to identify and review projects that may be complimentary to its business.

Subsequent to end of Quarter the Company entered a proposed transaction to acquire Bengal Mining Pty Ltd which holds highly prospective lithium targets in Minas Gerais, Brazil. See ASX announcement 22 April 2024.



**Figure 7: Lightning Minerals' Australian project tenement summary**

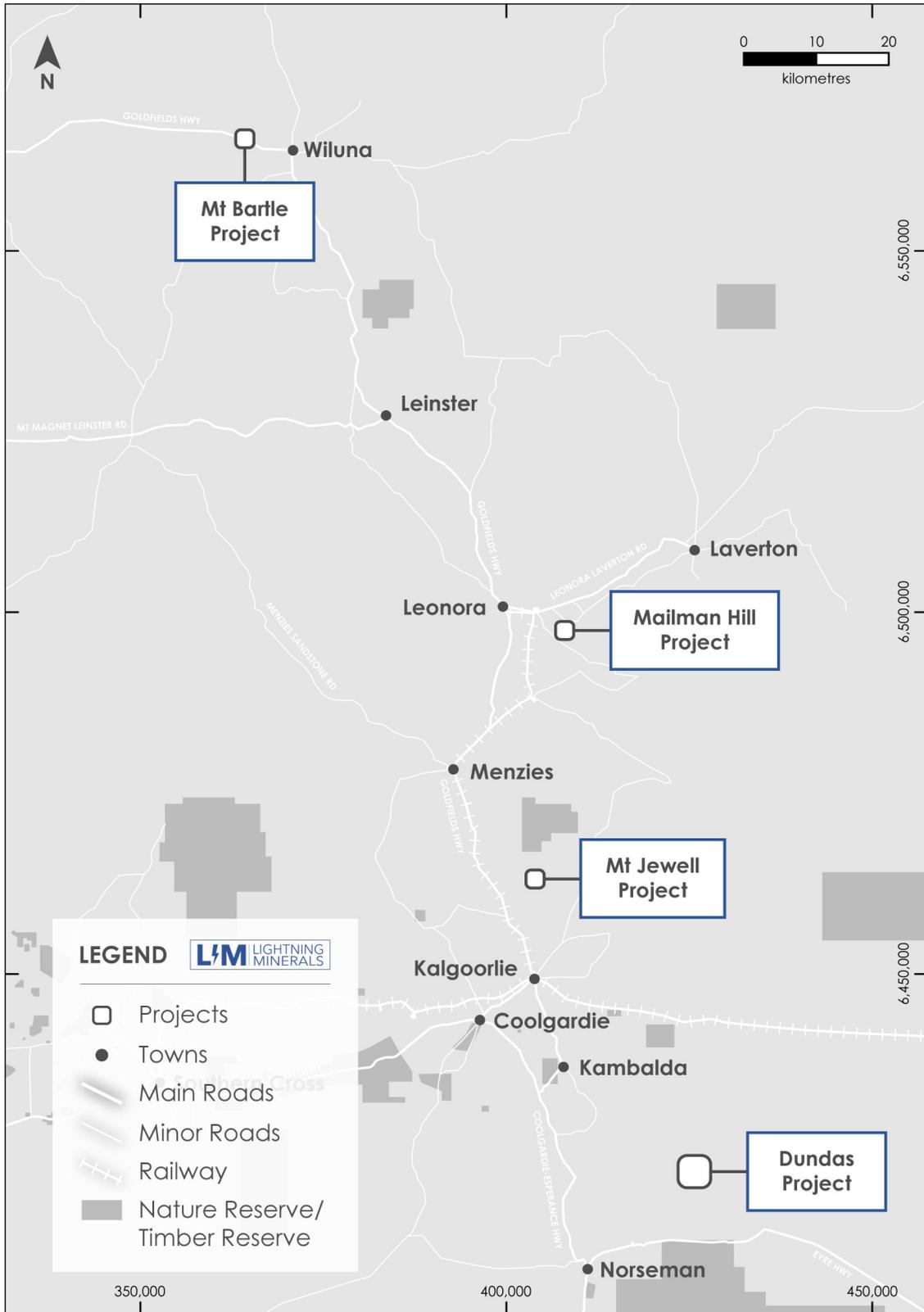




Figure 8: Location of Dundas project tenements

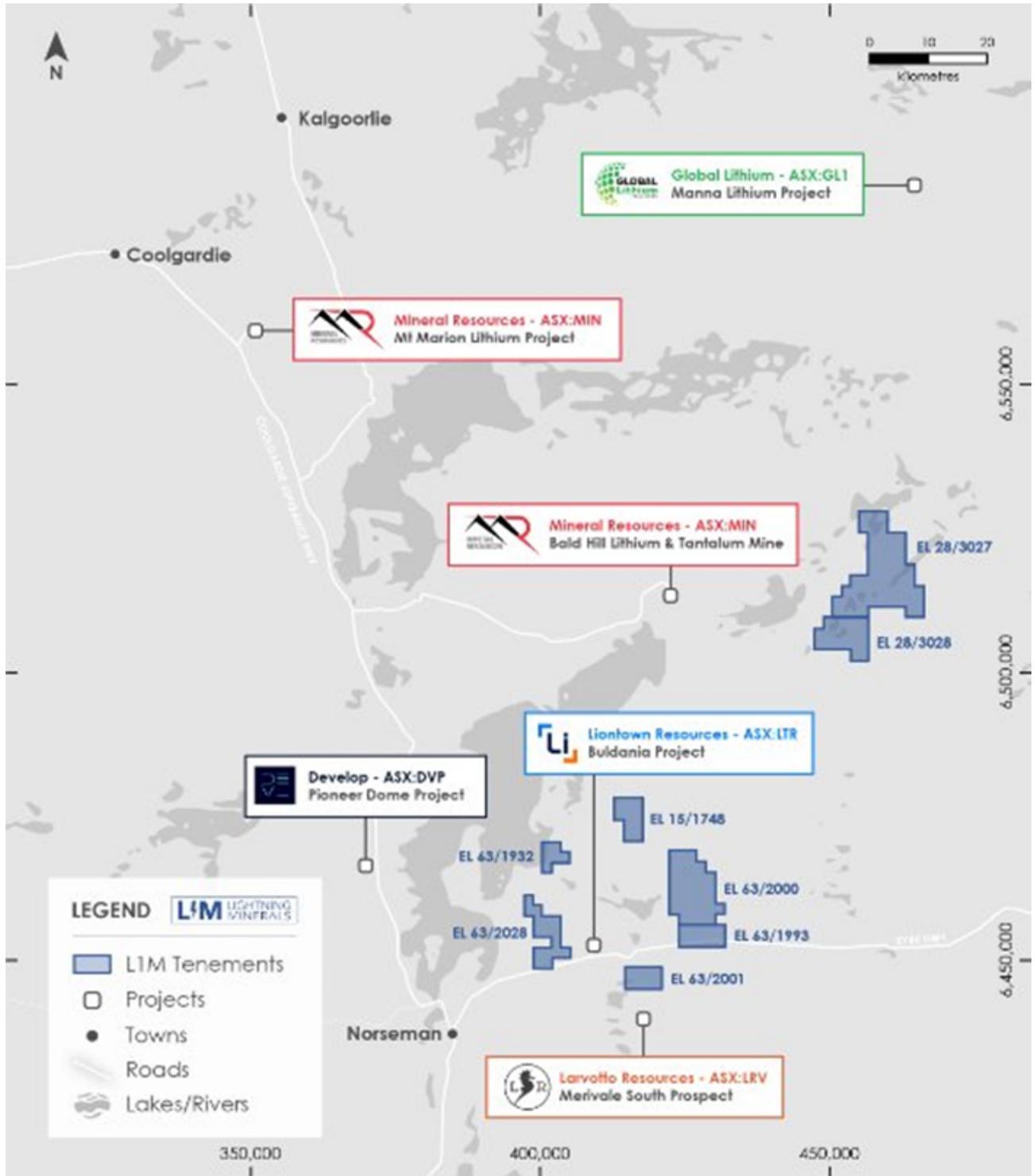
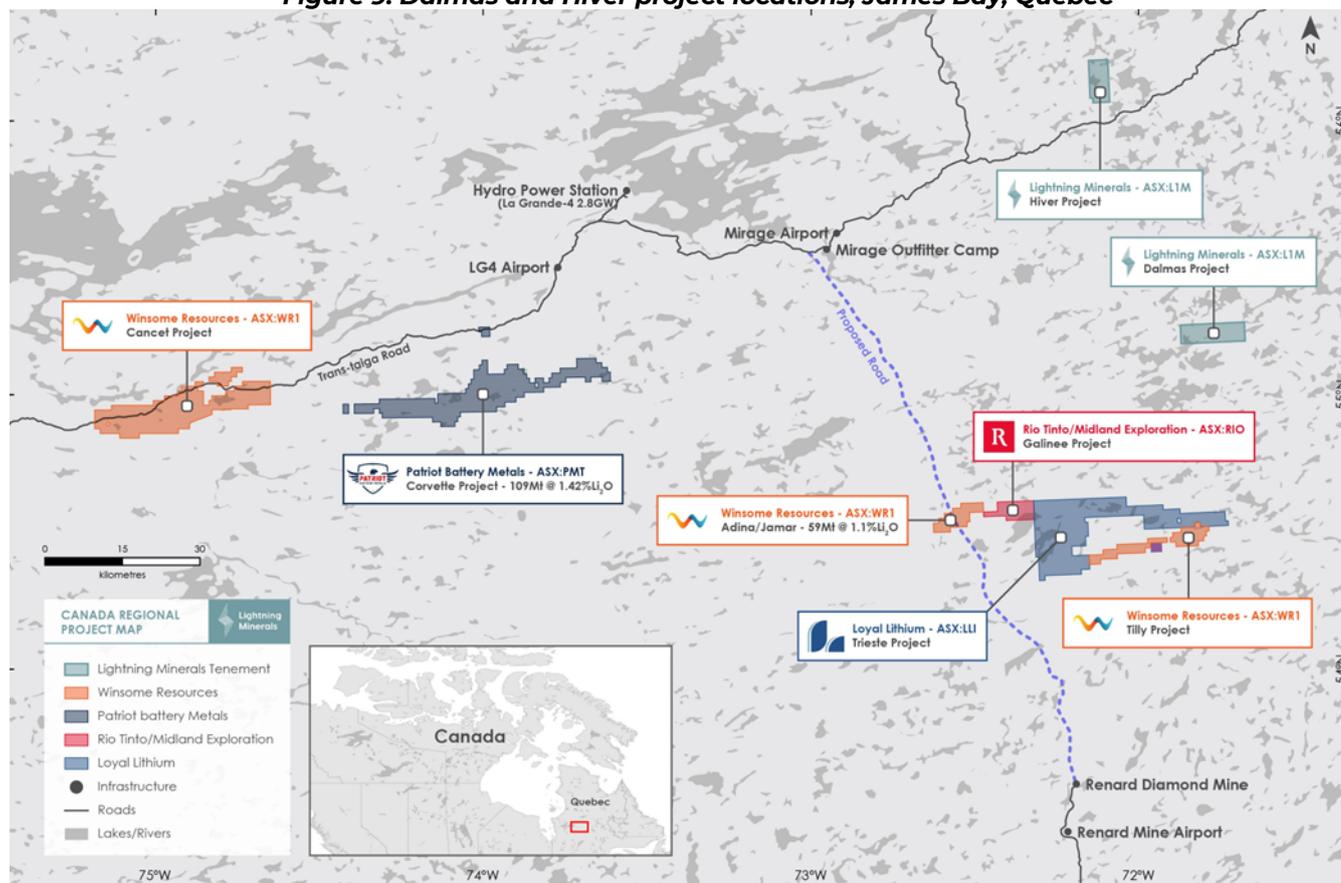




Figure 9: Dalmás and Hiver project locations, James Bay, Quebec



## FINANCE

### EXPLORATION EXPENDITURE

The Company spent A\$227k on exploration activities during the period, focused principally on the Dundas Projects. The Company has cash and cash equivalents of A\$2.048 Million at 31 March 2023.

### QUARTERLY USE OF FUNDS

Under ASX listing rule 5.3.4 the company presents its quarterly use of funds against its IPO Prospectus projections as shown in Table 2.

Table 2: Use of funds against IPO prospectus projection

Expenditure	Prospectus	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	TOTAL
Exploration (A\$) <sup>1</sup>	4,900,000	129,000	574,000	217,000	793,000	217,000	227,000				2,157,000
Working Capital (A\$) <sup>2</sup>	1,374,000	314,000	363,000	352,000	373,000	453,000	265,000				2,120,000
Costs of Offer (A\$) <sup>3</sup>	726,000	486,000	34,000	21,000	0	0	0				541,000

<sup>1</sup>includes items 1.2(a) and 2.1(d) from Appendix 5B, <sup>2</sup>includes items 1.2(d) and 1.2(e) from Appendix 5B, <sup>3</sup>includes item 3.10



## OTHER DISCLOSURES

As disclosed under item 6.1 in the Appendix 5B and under ASX listing rule 5.3.5, the Company made payments for a total consideration of A\$97k relating to payments for Executive and Non-Executive Directors for Director's normal monthly fees and undertaking additional duties to support corporate and exploration activities.

## CORPORATE ACTIVITIES

The capital structure at 31 March 2024 was:

- 49,864,034 shares
- 5,200,000 options (each exercisable at \$0.25 each expiring 22/11/2027)
- 250,000 options (each exercisable at \$0.25 each expiring 27/09/2027)
- 5,000,000 options (each exercisable at \$0.25 each expiring 22/11/2026)
- 80,000 options (each exercisable at \$0.30 each expiring 06/04/2027)
- 110,000 options (each exercisable at \$0.40 each expiring 06/04/2027)
- 140,000 options (each exercisable at \$0.50 each expiring 06/04/2027)
- 6,050,000 performance shares
- 26,728,543 Listed Options (each exercisable at \$0.25 each expiring 13/03/2028)

**This announcement has been approved for release by the Board of Directors.**

**-ends**



## ABOUT LIGHTNING MINERALS

Lightning Minerals is a mineral exploration company, listed on the Australian Stock Exchange (ASX:LIM) and focused on the exploration of critical minerals and lithium at its tenements across Western Australia. The Company's flagship Dundas project is located in the prolific Dundas region of Western Australia. The Company also owns the Dalmas and Hiver lithium projects in Quebec, Canada, another significant and evolving lithium region globally as well as other projects in Western Australia which include Mt Jewell, Mt Bartle and Mailman Hill which are prospective for base metals and critical minerals.

## FORWARD LOOKING STATEMENTS

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

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

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

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

## COMPETENT PERSONS STATEMENT

The information contained herein that relates to exploration results is based on information compiled or reviewed by Mr Jarrad Woodland, who is a Competent Person and a member of the Australasian Institute of Mining and Metallurgy. Mr Woodland is a full-time employee of the company. Mr Woodland has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Woodland 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 announcements.



APPENDIX 1 - SCHEDULE OF TENEMENTS AS AT 31 MARCH 2023

AUSTRALIAN TENEMENTS

Project	Tenement	Status	Area (km <sup>2</sup> )	Grant Date	Expiry Date	Annual Rent (A\$)	Annual Expenditure (A\$)	Royalty	Ownership
Dundas South	E15/1748	Granted	29.13	6/11/2020	05/11/2025	2,750	20,000	1% NSR	100%
	E63/1932	Granted	17.01	30/09/2019	19/09/2024	1,650	20,000	1% NSR	100%
	E63/1993	Granted	29.07	15/05/2020	14/05/2025	2,750	20,000	1% NSR	100%
	E63/2000	Granted	93.10	23/10/2020	22/10/2025	8,800	32,000	1% NSR	100%
	E63/2001	Granted	23.24	23/10/2020	22/10/2025	2,200	20,000	1% NSR	100%
	E63/2028	Granted	46.50	14/05/2021	13/05/2026	2,448	20,000	1% NSR	100%
Dundas North	E28/3027	Granted	160.84	17/05/2021	06/05/2026	8,415	55,000	1% NSR	100%
	E28/3028	Granted	55.51	17/05/2020	16/05/2026	2,907	20,000	1% NSR	100%
Mt Jewell	E27/566	Granted	8.89	8/11/2016	07/11/2026	2,133	30,000	1.5% NSR	100%
Mailman Hill	E37/1408	Granted	101.83	12/05/2021	11/05/2026	5,202	34,000	1% NSR	100%
Mt Bartle	E53/2151	Pending	193.62	(01/10/2020)	-	-	-	1% NSR	100%
	E53/2159	Pending	78.33	(08/09/2020)	-	-	-	1% NSR	100%
	E53/2147	Pending	124.98	(18/12/2020)	-	-	-	1% NSR	100%

\*Applications for Mt Bartle tenements pending

CANADIAN TENEMENTS - DALMAS PROJECT

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C\$)	Annual Expenditure (C\$)	Royalty	Ownership
Dalmas	2699192	Granted	51,19	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699193	Granted	51,19	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699194	Granted	51,19	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699195	Granted	51,19	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699196	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699197	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699198	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699199	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699200	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699201	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699202	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699203	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699204	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699205	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699206	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699207	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699208	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699209	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699210	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
2699211	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%	
2699212	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%	



Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C\$)	Annual Expenditure (C\$)	Royalty	Ownership
	2699213	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699214	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699215	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699216	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699217	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699218	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699219	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699220	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699221	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699222	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699223	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699224	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699225	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699226	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699227	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699228	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699229	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699230	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699231	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699232	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699233	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699234	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699235	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699236	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699237	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699238	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699239	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699240	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699241	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699242	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699243	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699244	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699245	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699246	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699247	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699248	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699249	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699250	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699251	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699252	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699253	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699254	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699255	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699256	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699257	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699258	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699259	Granted	51,15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699260	Granted	51,15	12/12/2022	11/12/2025	\$170	\$135	2%	100%



Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C\$)	Annual Expenditure (C\$)	Royalty	Ownership
	2699261	Granted	51,15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699262	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699263	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699264	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699265	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699266	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699267	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699268	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699269	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699270	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699271	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699272	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699273	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699274	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699275	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2700192	Granted	51.15	13/12/2022	12/12/2025	\$170	\$135	2%	100%
	2700193	Granted	51.15	13/12/2022	12/12/2025	\$170	\$135	2%	100%
	2700194	Granted	51.15	13/12/2022	12/12/2025	\$170	\$135	2%	100%
	2700195	Granted	51.15	13/12/2022	12/12/2025	\$170	\$135	2%	100%
	2702316	Granted	51.15	19/12/2022	18/12/2025	\$170	\$135	2%	100%
	2702317	Granted	51.15	19/12/2022	18/12/2025	\$170	\$135	2%	100%
	2702318	Granted	51.15	19/12/2022	18/12/2025	\$170	\$135	2%	100%
	2702319	Granted	51.15	19/12/2022	18/12/2025	\$170	\$135	2%	100%

## CANADIAN TENEMENTS - HIVER PROJECT

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (CAD)	Annual Expenditure (CAD)	Royalty	Ownership
Hiver	2699127	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699128	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699129	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699130	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699131	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699132	Granted	50,67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699133	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699134	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699135	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699136	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699137	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699138	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%



Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (CAD)	Annual Expenditure (CAD)	Royalty	Ownership
	2699139	Granted	50,66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699140	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699141	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699142	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699143	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699144	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699145	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699146	Granted	50,65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699147	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699148	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699149	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699150	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699151	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699152	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699153	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699154	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699155	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699156	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699157	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699158	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699159	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699160	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699161	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699162	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699163	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699164	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699165	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699166	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699167	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699168	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699169	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699170	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%



Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (CAD)	Annual Expenditure (CAD)	Royalty	Ownership
	2699171	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699172	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699173	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699174	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699175	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699176	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699177	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699178	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699179	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699180	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699181	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699182	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699183	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699184	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699185	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699186	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699187	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2714299	Granted	49,51	2/02/2023	1/02/2026	\$170	\$135	2%	100%

## APPENDIX 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LIGHTNING MINERALS LTD

ABN

40 656 005 122

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(5)	(25)
(b) development	-	-
(c) production	-	-
(d) staff costs	(196)	(636)
(e) administration and corporate costs	(73)	(459)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	43
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(270)</b>	<b>(1,077)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	(250)
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(222)	(1,292)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) <i>Escrow payment</i>	(25)	(25)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(247)</b>	<b>(1,567)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(2)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(2)</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		<b>(2,149)</b>
4.1	Cash and cash equivalents at beginning of period	2,565	4,694
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(270)	(1,077)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(247)	(1,567)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(2)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,048</b>	<b>2,048</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,026	1,542
5.2	Call deposits	1,020	1,020
5.3	Bank overdrafts	-	-
5.4	Other (Trust Account)	2	3
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,565</b>	<b>2,565</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

97

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

*Payments in 6.1 relate to Director fees and salaries*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(270)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(222)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(492)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,048
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,048
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	4

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

- Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

- Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26/4/24

Authorised by: By the Board of Directors

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is opera