

22 November 2022

Lightning Minerals Ltd ACN 656 005 122 (**Company**) refers to its initial public offer (**Offer**) under the Company's prospectus dated 5 October 2022 (**Prospectus**) and supplementary prospectus dated 31 October 2022 (**Supplementary Prospectus**). Capitalised terms in this announcement have the same meaning given under the Prospectus and the Supplementary Prospectus, respectively.

This announcement is released the date of the Company's Admission.

The Company has issued 35,000,000 Shares under the Offer to raise \$7,000,000 before costs. The Company also confirms:

1. All conditions precedent to the Offer have been satisfied, being:
 - (a) the Company raising no less than the Minimum Subscription and no more than the Maximum Subscription under the Offer; and
 - (b) the Company receiving conditional approval to be admitted to the Official List of the ASX.
2. The Offer under the Prospectus closed on 31 October 2022 and the issue of Shares subscribed for under the Prospectus and Supplementary Prospectus (as detailed above) has been completed.
3. The Company confirms:
 - (a) there are no legal, regulatory, statutory or contractual impediments to the Company entering the Dundas Project Tenements, the Mount Jewell Project Tenement and the Mailman Hill Project Tenement and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of the Company's compliance with Listing Rule 1.3.2(b);
 - (b) prior to Admission it completed the issue of:
 - (i) 1,600,000 Shares; and
 - (ii) 5,000,000 unquoted options with an exercise price of \$0.25 expiring four (4) years from the date of issue,to the Lead Manager (or its nominee(s)), respectively, pursuant to the terms of the Lead Manager Mandate;
 - (c) satisfaction of the condition under each of:
 - (i) the Director's Services Agreements between the Company and the Directors (as varied), respectively; and
 - (ii) the Executive Employment Agreement between the Company and the CEO (as varied),being the Company achieving the maximum subscriptions under the Offer (**Maximum Subscription Condition**), and that the 4,800,000 unquoted Performance Rights granted to the Directors and CEO, respectively, in the following allocations are no longer subject to or conditional upon the Maximum Subscription Condition:
 - (iii) 1,745,454 unquoted Performance Rights to Alexander Biggs, CEO;

- (iv) 1,745,454 unquoted Performance Rights to Karen Lloyd, non-executive Director;
 - (v) 436,364 unquoted Performance Rights to Peter McNeil, non-executive Chairman (or his associates);
 - (vi) 436,364 unquoted Performance Rights to Craig Sharpe, non-executive Director (or his associates); and
 - (vii) 436,364 unquoted Performance Rights to Francesco Cannavo, non-executive Director (or his associates);
- (d) satisfaction of the conditions precedent, not waived unless agreed to by ASX, and completion of the Legendre Agreement to acquire the Mailman Hill Project Tenements and the Mt Bartle Project Tenements from Bruce Robert Legendre, including the issue and payment of:
- (i) \$20,000 paid on 12 May 2022;
 - (ii) 25,170 Shares; and
 - (iii) \$64,966 to be paid immediately prior to the completion of the Offer; and
- (e) satisfaction of the conditions precedent, not waived unless agreed to by ASX, and completion of the FMG Sale Agreement, to acquire the Dundas Project Tenements from FMG Resources Pty Ltd, including the issue and payment of:
- (i) \$50,000 paid on 11 July 2022;
 - (ii) 1,500,000 Shares; and
 - (iii) \$150,000 to be paid on completion of the FMG Sale Agreement.
4. An updated statement of commitments based on the actual amount of funds raised under the Prospectus and Supplementary Prospectus is stated as follows:

Item	Detail	Amount (\$)	Percentage (%)
EXPLORATION EXPENSES			
Dundas Project	Drilling	2,450,000	35
	Geophysics	490,000	7
	Geochemistry	490,000	7
	Other	0	0
Mount Jewell Project	Drilling	980,000	14
	Geophysics	245,000	4
	Geochemistry	0	0
	Other	0	0
Mailman Hill Project	Drilling	0	0
	Geophysics	0	0
	Geochemistry	0	0
	Other	245,000	4

Mt Bartle Project	Drilling	0	0
	Geophysics	0	0
	Geochemistry	0	0
	Other	0	0
TOTAL EXPLORATION EXPENSES		4,900,000	70
IPO EXPENSES		726,000	10.37
WORKING CAPITAL		1,374,000	19.63
GRAND TOTAL		7,000,000	100

5. The following securities are subject to ASX imposed escrow:

Security	Number	Restriction Period
Shares	7,638,970	Expiring 24 months from the date of Admission
Shares	3,546,951	Expiring 12 months from the date of issue
Options	10,200,000	Expiring 24 months from the date of Admission
Performance Rights	4,800,000	Expiring 24 months from the date of Admission

6. Set out below is the Company's capital structure:

Security	Number
Shares on issue at the date of Prospectus	10,332,000
Shares issued to the Lead Manager (and/or its nominees)	1,600,000
Shares issued under the Offer	35,000,000
Shares issued to Project Vendors	1,525,170
Total Shares on Admission	48,457,170
Options on issue at the date of Prospectus	5,200,000
Options issued to the Lead Manager (and/or its nominees)	5,000,000
Total Options on Admission	10,200,000
Performance Rights granted as at the date of the Prospectus	4,800,000
Total Performance Rights on Admission	4,800,000

7. The Company has on issue:

- (a) 5,200,000 options, exercisable at \$0.25 each and expiring 5 years from the date of Admission; and

- (b) 5,000,000 options, exercisable at \$0.25 each and expiring 4 years from the date of issue.
- 8. The Company has granted 4,800,000 Performance Rights expiring 5 years from the date of grant and subject to the vesting conditions set out in section 4.3.2.1 of the Prospectus.
- 9. ASX has granted the Company waiver from ASX Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 4,800,000 Performance Rights with a nil exercise price issued to the CEO and the Directors of the Company on condition that the terms and conditions of the Performance Rights are clearly disclosed in the Prospectus (as amended by the Supplementary Prospectus) to be issued in connection with the Offer.

Authorised by the Company's board of directors.