

ASX Announcement

13 December 2022

MULTIPLE PEGMATITE OCCURANCES IDENTIFIED AT DUNDAS PROJECT

Lightning Minerals (“LIM” or “the Company”) is pleased to announce that several pegmatite intrusion outcrops have been identified in the field during a recent site visit to its 100% owned Dundas Project (“the Project”) in Western Australia.

HIGHLIGHTS

- **Multiple Pegmatite intrusion outcrops have been identified during a recent site visit**
- **Rock chip samples have been sent for assay**
- **Soil sampling campaign is continuing**
- **Geophysics interpretation underway**
- **Multiple geological targets form the basis of early-stage work program**
- **Combined soil sampling, surface mapping and geophysics interpretation designed to identify multiple drill targets across project area**

Lightning Minerals has identified several pegmatitic intrusion occurrences across its Exploration Licences at its 100% owned Dundas Project. The observations were made during a recent site visit by one of the Company’s geologists and Chief Executive Officer, Alex Biggs.

The Company has also begun interpretation of geophysical survey data with a view to developing exploration targets. The combination of early-stage exploration strategies is designed to develop high confidence targets for exploration drilling.

¹ASX Announcement 25 November 2022

Figure 1: Pegmatite outcrop (white) intruding mafic host lithology on tenement E63/2001



Lightning Minerals Chief Executive Officer Alex Biggs said, “The early identification of pegmatite intrusions is extremely positive. Rock chip samples from outcrops and the initial batch of soil samples have been sent to the lab for analysis. We look forward to receiving the results and unlocking the prospectivity potential the Dundas Region holds. Following a very successful site trip it is exciting to see works progressing efficiently on site as well as identification of numerous pegmatite occurrences that will form the basis of further investigation and exploration”.

Lightning Minerals note that the reporting of pegmatites are field observations and are not indicative of mineralisation. Further exploration work including an assessment of the current soil and rock chip sampling results and follow up drilling and sampling are required to confirm the presence of any mineralisation.

PEGMATITE OBSERVATIONS

Pegmatite intrusion occurrences were observed across 5 separate sites, within four Exploration Licences (Figure 2), totalling 15 pegmatite exposures. Further investigation is required to determine the relationship of intrusions and the geochemical make up of

individual pegmatites as a number of them were seen to be cross-cutting each other, as seen in Figure 3.

Figure 2: Observed pegmatite occurrences and significant lithium sites

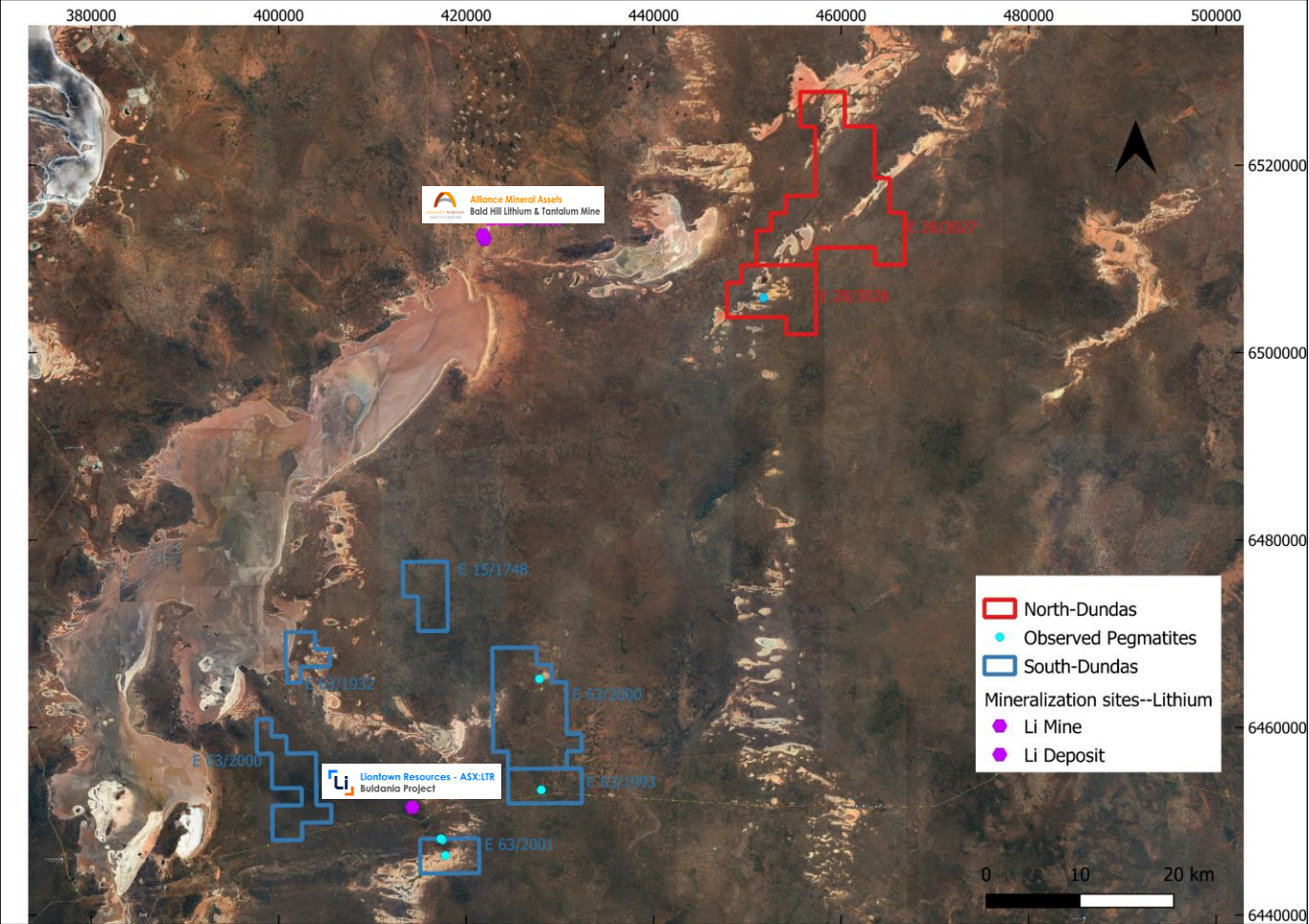
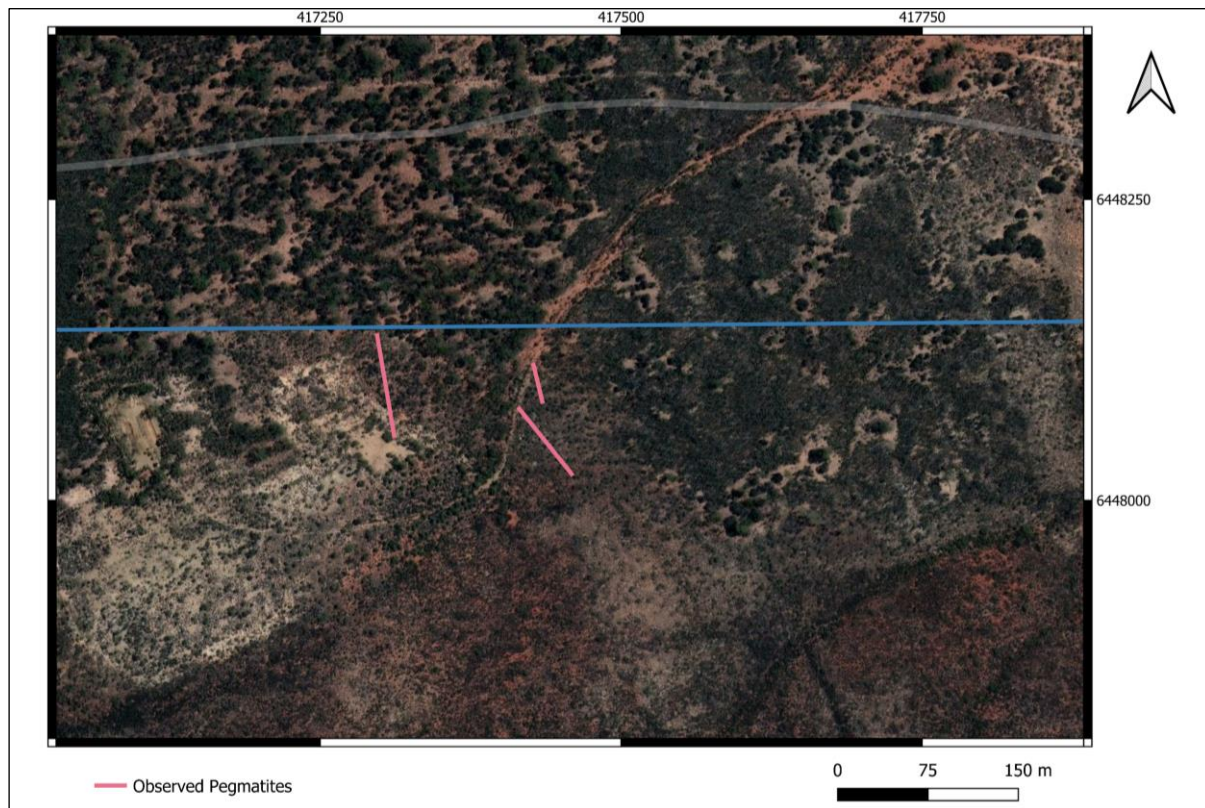


Figure 3: Granite outcrop with cross-cutting pegmatites (traced in red and blue)



Pegmatites identified in the northern area of tenement E63/2001 displayed no cross-cutting relations, and appeared to demonstrate a north/north-westerly trend, as seen in Figure 4. The outcrops were observed over a maximum strike distance of 80m. Individual mineral species were unable to be determined due to the weathered nature of outcrops. The units intruded local mafic units as seen in Figure 1.

Figure 4: Pegmatite occurrences on tenement E63/2001



Rock chip samples were collected for assaying from all observed occurrences to determine if the pegmatites are prospective for Lithium-Caesium-Tantalum (“LCT”) style mineralisation.

DUNDAS PROJECT AREA

The Dundas Project area is located near Norseman in Western Australia and comprises eight tenements totalling 454km². Norseman has a strong history of mining dating back to 1892 and is located 190km south of Kalgoorlie. Historically, Norseman and the Dundas area has experienced mining in gold and nickel although over recent years the region has become an emerging lithium and critical minerals province with multiple discoveries and significant exploration activity.

There are two project areas at Dundas:

- a) South/Western tenements surrounding Liontown Resources’ Buldania/Anna lithium project, and
- b) North/Eastern tenements approximately 30km to the East of Alliance Mineral Assets’ Bald Hill lithium-tantalum mine.

Figure 5: Location of Dundas project tenements

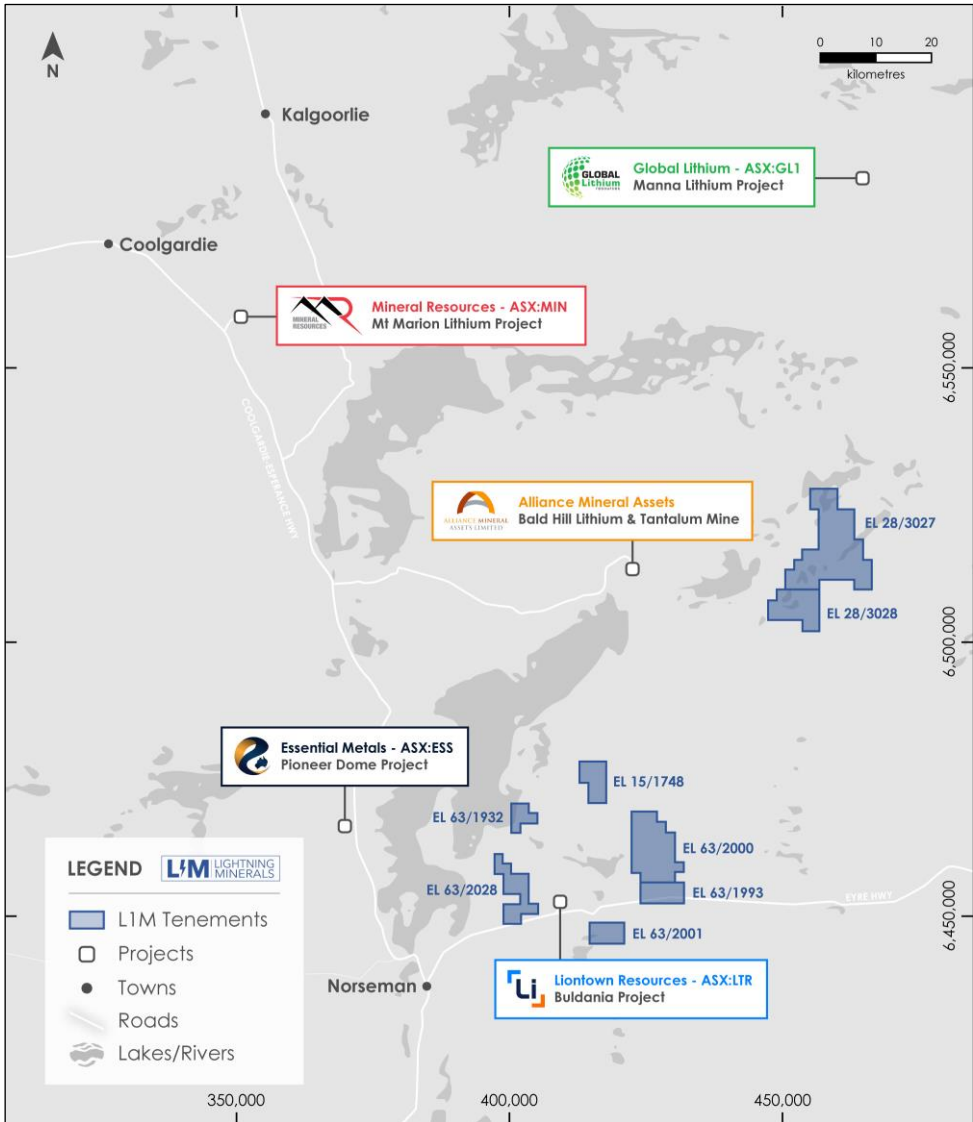
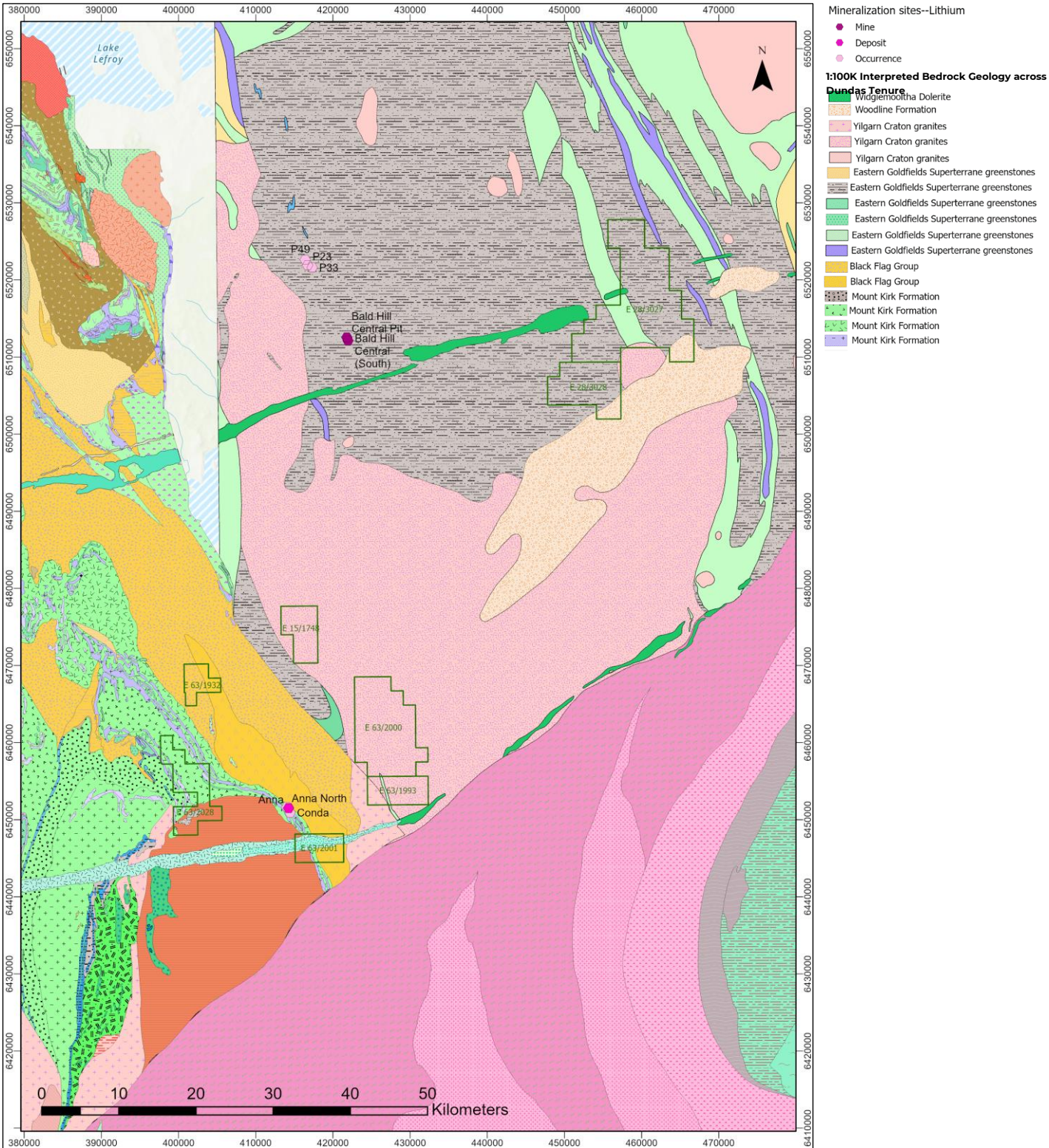


Figure 6: North/Eastern and South/Western Dundas tenements



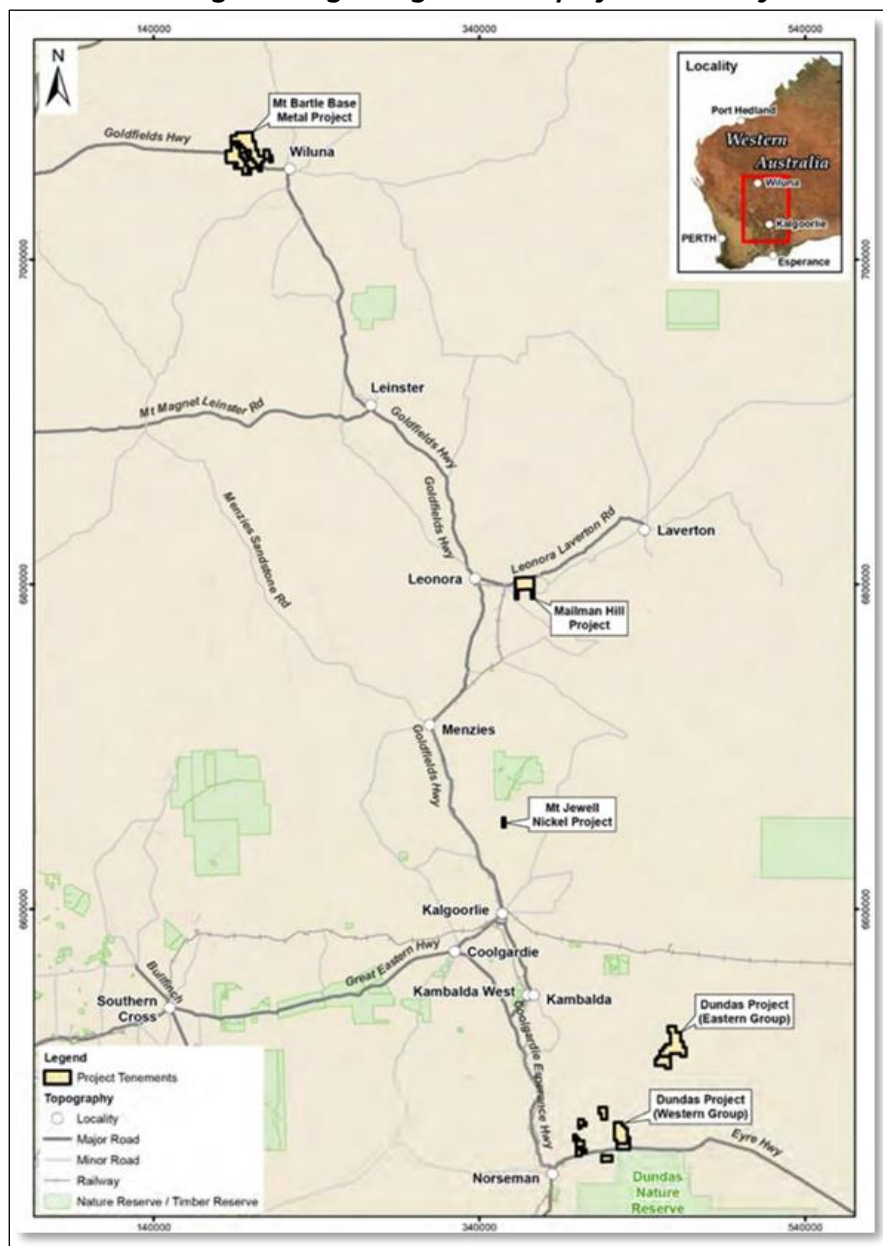
CURRENT WORK PROGRAMS

A soil sampling program is currently being completed across the Company’s Dundas tenements. ASX announcement dated 25 November 2022 outlines the program strategy and priority sampling areas. An interpretation of existing geophysics data is also underway which will assist in identifying priority drill targets.

OTHER PROJECTS

The Company also has 100% interest in the Mt Jewell, Mt Bartle and Mailman Hill projects to the north of Kalgoorlie in Western Australia.

Figure 7: Lightning Minerals’ project summary



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

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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 has other projects in Western Australia, Mt Jewell, Mt Bartle and Mailman Hill 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.

