

## ASX Announcement

28 April 2023

### DRILLING TIMELINE CONFIRMED FOR DUNDAS

Lightning Minerals (LIM or the Company) is pleased to report progress at its 100% owned Dundas project in Western Australia. A timeline for drilling has now been confirmed for tenement E63/2001 at the Dundas South project area with drill contractor mobilisation at the beginning of June 2023.

#### HIGHLIGHTS

- **Up to 12,500m drill campaign on tenement E63/2001 to begin at start of June 2023**
- **Drilling to focus on previously identified soil anomalies and outcropping pegmatites**
- **Gyro Australia has been appointed as the preferred Reverse Circulation, Aircore and Auger drill contractor.**

Lightning Minerals Chief Executive Officer Alex Biggs said, “Since our IPO, all work completed has been leading to this inaugural drilling campaign. Our team has been working with the Ngadju Native Aboriginal Title Corporation (NNTAC) and thank them for their continued assistance throughout this process. We look forward to starting our drilling with multiple targets to follow up and welcome Gyro Australia as our drilling partner on this campaign. The Company has completed a significant amount of work since its admission to the ASX and now looks forward to a transformational period as it furthers its exploration for lithium and critical minerals.”

#### DRILL STRATEGY CONFIRMED FOR E63/2001

As previously announced (ASX announcement 02 March 2023) a Reverse Circulation (RC) and Aircore (AC) drill programs have been approved for ~2,500m RC drilling and ~10,000m of AC drilling. The program is designed to follow up a combination of recent priority targets identified through the mapping of outcropping pegmatites, geophysical interpretations (ASX announcement 09 February 2023) and lithium-rubidium in soil anomalism identified in the south-eastern corner of tenement E63/2001 (ASX announcement 23 January 2023). A heritage survey is now scheduled for completion by mid-May with mobilisation of drilling rigs to site at the beginning of June.

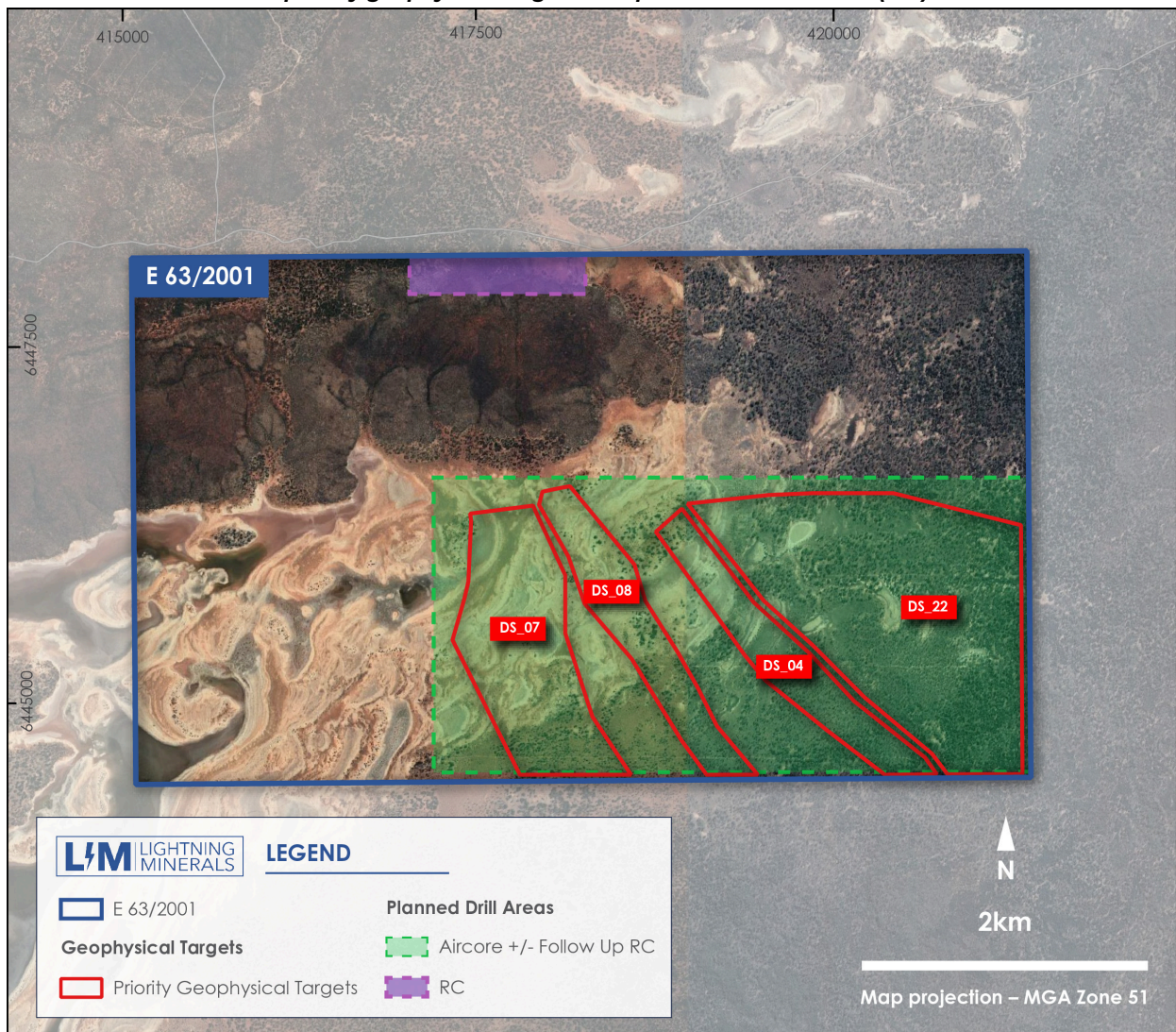
#### AIRCORE DRILLING STRATEGY

AC drilling will be undertaken in the southeast quadrant of E63/2001 where the reconnaissance soil programs have discovered lithium-rubidium soil anomalies for drill testing (ASX announcement 23 January 2023). Drilling in this area will focus on further delineating the broad anomalism and generate hard rock targets for follow-up RC drilling. As this area is entirely covered by transported soils, an angle overlap (i.e.: the collar of each hole is located vertically above the bottom of the proceeding hole) approach will be taken within the strongest areas of anomalism. This approach increases the likelihood of intersecting all spatial presentations of the target lithium-caesium-tantalum (LCT) pegmatites, as well as testing the host bedrock for geochemical anomalism.

Any pegmatite intersections discovered during AC drilling may be immediately followed up by RC and Diamond Drilling to test deeper fresh rock LCT targets. Geological modelling and delineation of any mineralisation intervals will be undertaken at that stage.

Outside the strongest areas of anomalism, the drilling will be conducted on approximately 200m intervals to continue vectoring toward mineralisation in the saprolitic overburden.

**Figure 1: Planned Phase 1 drilling areas within tenement E63/2001 at the Dundas South Project. Showing priority geophysical targets as reported on 9<sup>th</sup> Feb 2023 (red)**



## REVERSE CIRCULATION DRILLING STRATEGY

RC drilling has been designed to test the previously geologically mapped outcropping pegmatites (ASX announcements 13 December 2022 and 16 February 2023) at depth, to ensure fresh rock is intersected. Fresh pegmatite is targeted as the contained lithium content can suffer markedly from the impacts of weathering near surface as lithium is a mobile element. Testing of these pegmatites below the oxidised zone is considered vital to understand the LCT potential of the outcropping pegmatites which are only 5km to the south of a known multi million tonne LCT pegmatite resource, the Lontown Resources (ASX: LTR) Buldania/Anna project.

Drilling will also provide lithological and structural information that will be used for geological modelling and future exploration strategies.

## DUNDAS PROJECT ONGOING WORK PROGRAMS

Soil sampling has been completed across all Dundas tenements, collecting a total of 2676 samples, with final results pending for Dundas North tenements. An auger infill campaign is expected to commence shortly on tenement E63/2000 where a significant 8km<sup>2</sup> lithium in soil anomaly has been identified (ASX announcement 31 March 2023).

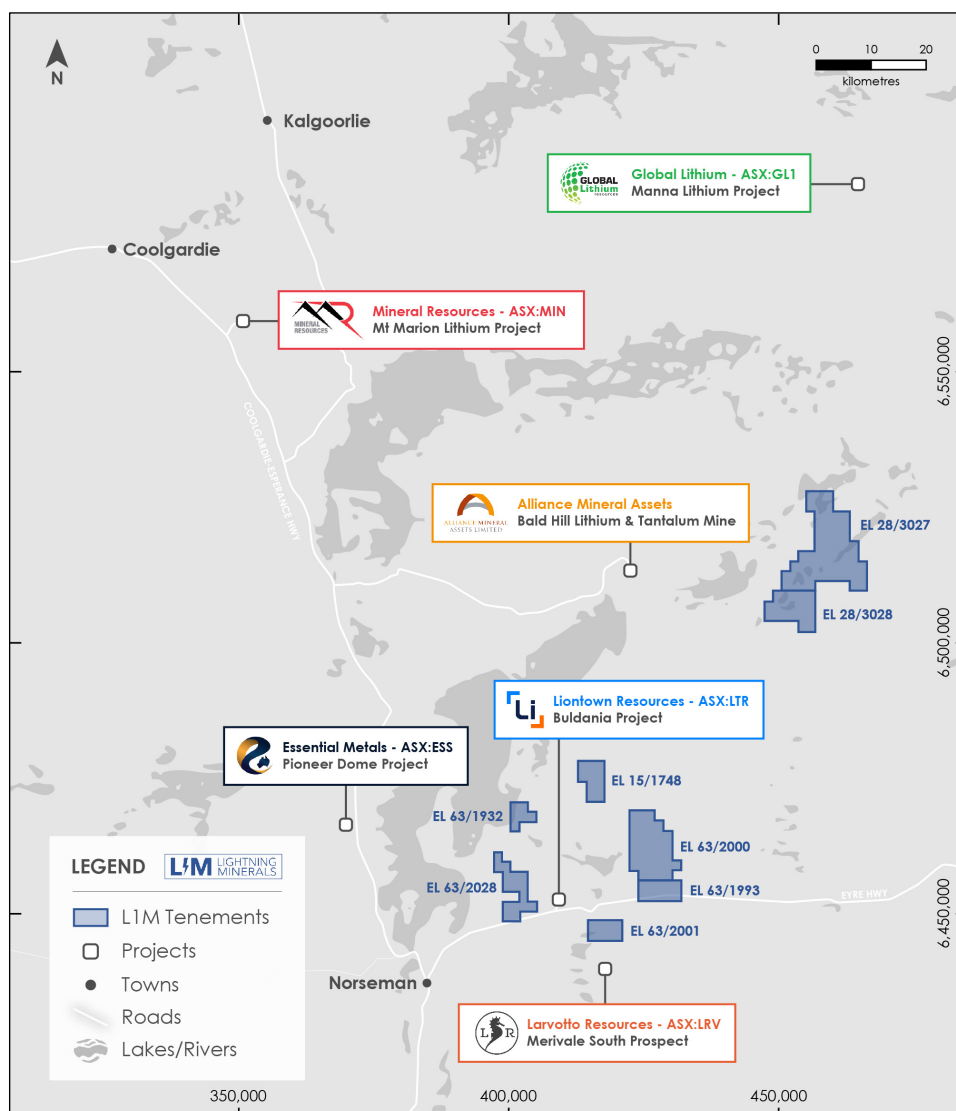
## DUNDAS PROJECT (LIGHTNING MINERALS 100%)

The Dundas Project area is located near Norseman in Western Australia and comprises eight tenements totalling approximately 454km<sup>2</sup>. 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:

- South/western tenements surrounding Liontown Resources' Buldania/Anna lithium project, and,
- North/eastern tenements approximately 30km to the east of Alliance Mineral Assets' Bald Hill lithium-tantalum mine.

**Figure 2: Location of Lightning Minerals' Dundas Projects**



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

## **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 which are also 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.