

ASX Announcement

08 June 2023

DRILL PROGRAM STARTS AT DUNDAS TARGETING LITHIUM PEGMATITE POTENTIAL

Lightning Minerals (LIM or the Company) is pleased to report that drilling contractors Gyro Australia have begun drilling at the Company's Dundas project, marking the beginning of the Company's inaugural drill program, starting on tenement E63/2001.

HIGHLIGHTS

- **2,500m Reverse Circulation and 10,000m of Aircore drilling planned to target outcropping pegmatites and lithium in soil anomaly on tenement E63/2001^{1,2}**
- **Underexplored targets in one on Western Australia's fastest emerging lithium provinces**
- **Drill program represents a catalyst for the Company as drilling can now follow up strong targets across the Dundas region**

Lightning Minerals Chief Executive Officer Alex Biggs said, "We are very excited to begin our first drill campaign at Dundas. The region has really begun to emerge as a lithium and critical minerals province so we are well positioned as a company to be exploring in the area. The work that the Company has completed over the past few months has been instrumental in identifying targets across our Dundas tenements. We are moving into a transformational period for the Company, I wish the team a safe and productive campaign and look forward to keeping the market informed of our progress".

Figure 1: Gyro Australia on site at the Company's Dundas Project



¹ASX Announcement 23 January 2023, ²ASX Announcement 09 February 2023

DRILLING STRATEGY FOR E63/2001

Drill program design has been completed for the Dundas South tenement E63/2001, with up to 2,500m Reverse Circulation (RC) and ~10,000m of Aircore (AC) now confirmed. Drill areas are shown in Figure 2.

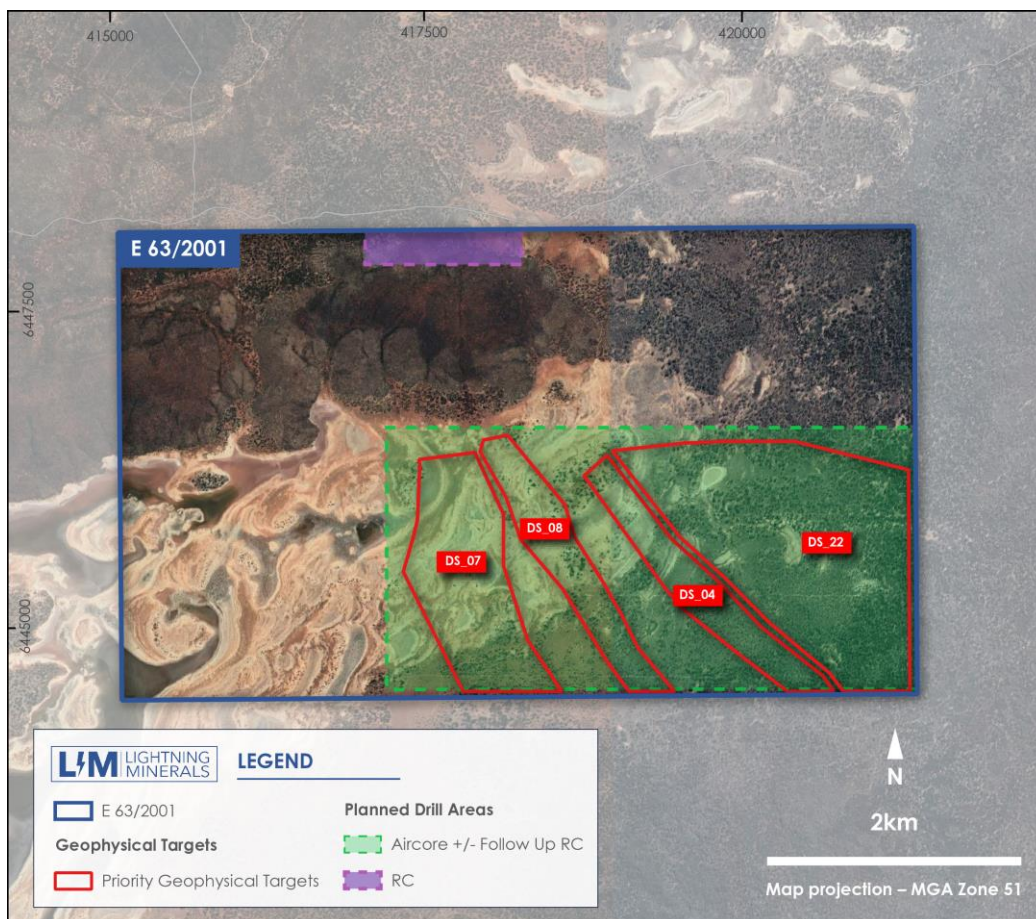
Drilling will follow up a combination of recent priority targets identified through the mapping of outcropping pegmatites, geophysical reinterpretations, and lithium-rubidium in soil anomalism identified in the south-eastern corner of tenement E63/2001.

It is anticipated that RC component will be undertaken first to test the continuation of the three outcropping pegmatites at depth. If the outcrop is proven to continue the program intends to collect samples from depths between fifty and one hundred metres vertically from surface. This will provide a more representative sample from beneath the interpreted base of complete oxidation (BOCO). The continuation or orientation of the pegmatites is not yet known and as such there are no guarantees of success in the maiden drill campaign.

After the completion of the initial RC drilling the AC program will then commence in the south eastern corner of tenement E63/2001. The AC program will target the lithium and rubidium anomalism previously reported¹ and the potential extensions of pegmatites present in the south of the tenement.

Composite samples will be taken through areas of saprolitic cover to help vector toward any pegmatites that are not intersected within the maiden AC program. If pegmatites are intersected in the AC program, a follow up RC program will be considered as a priority to accelerate exploration progress within E63/2001. Adjustments to final collar locations are expected as the drill program develops and evolves in the field.

Figure 2: Planned Phase 1 drilling areas within tenement E63/2001 at the Dundas South Project



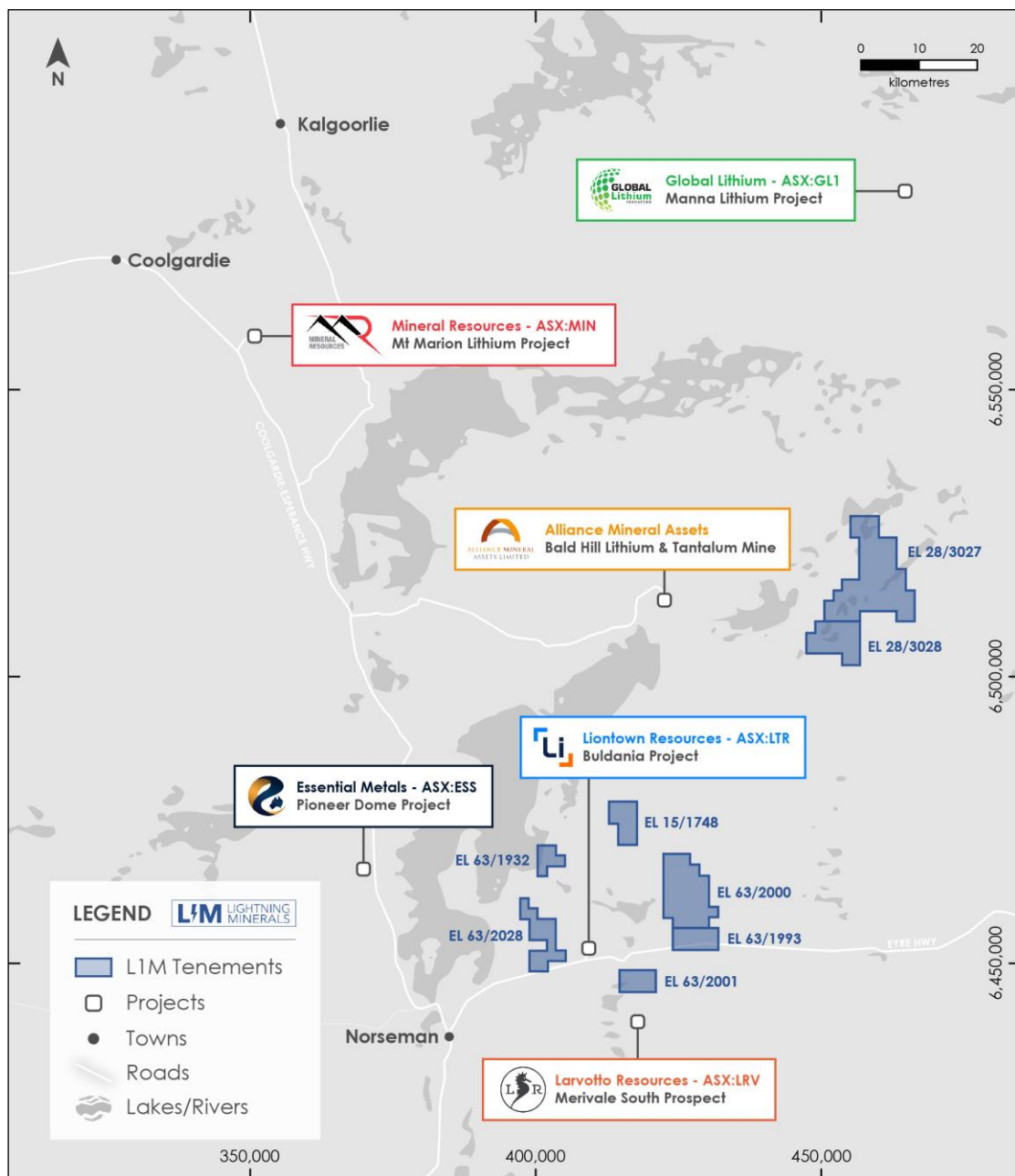
DUNDAS PROJECT (LIGHTNING MINERALS 100%)

The Dundas Project area is located near Norseman in Western Australia and comprises eight tenements totalling approximately 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 3: Location of Lightning Minerals' Dundas Projects



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:LTM) 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.

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.