



Auger Sampling to Test High Priority Gold Targets at Mailman Hill Project

ASX Announcement
11 June 2024

Lightning Minerals (L1M or the Company) is pleased to report the start of a focused auger sampling campaign at its 100% owned Mailman Hill gold project, 30km east of the mining centre of Leonora, near Kalgoorlie in Western Australia. The auger campaign is designed to identify drill targets which may be an extension to Cavalier Resources' (ASX: CVR) Crawford Gold Project which hosts 3.75Mt @ 1.0g/t for 118Koz (Inferred + Indicated) and initial Probable Ore Reserve of 1.00Mt @ 0.91g/t for 29Koz¹.

The Mailman Hill asset is a project that was part of the Company's IPO on the ASX in November 2022. Following in-depth data review the Company is excited about the gold potential the Mailman Hill asset may present. While the Company is still focused on its lithium projects in Australia, Brazil and Canada it is important that all our projects are reviewed and appropriate works are completed.

HIGHLIGHTS

- **700+ sample auger drilling program commenced at the Mailman Hill Project**
- **Program to test 9km of the prospective lithology within the Keith-Kilkenny Tectonic Zone immediately southeast of the Crawford Gold Project (ASX:CVR)**
- **Samples will undergo UFF+ Ultrafine™ analysis which has the ability to identify geochemical anomalism, potentially associated with mineralisation, through alluvial cover in the region**

Lightning Minerals Managing Director Alex Biggs said, "Mailman Hill has been a project we have been working on since our IPO in November 2022. Understanding the potential for extensions to the Crawford deposit, owned by Cavalier Resources (ASX: CVR) is a good opportunity for the Company to potentially make a discovery in a strategic location, surrounded by tier one projects and operators.

Mailman Hill provides the Company some optionality in a highly prospective gold region, on a large lease with clear potential and a very positive gold market. We are still principally focused on the critical minerals and lithium markets, supported by our recent proposed acquisition of the Caraíbas and Sidrônio projects in Brazil's Lithium Valley but see significant value at Mailman Hill in the near term which is located in one of the most established gold regions globally. As we build our business it is great to have multiple highly prospective projects across multiple jurisdictions which we feel will add significant value to our shareholders".

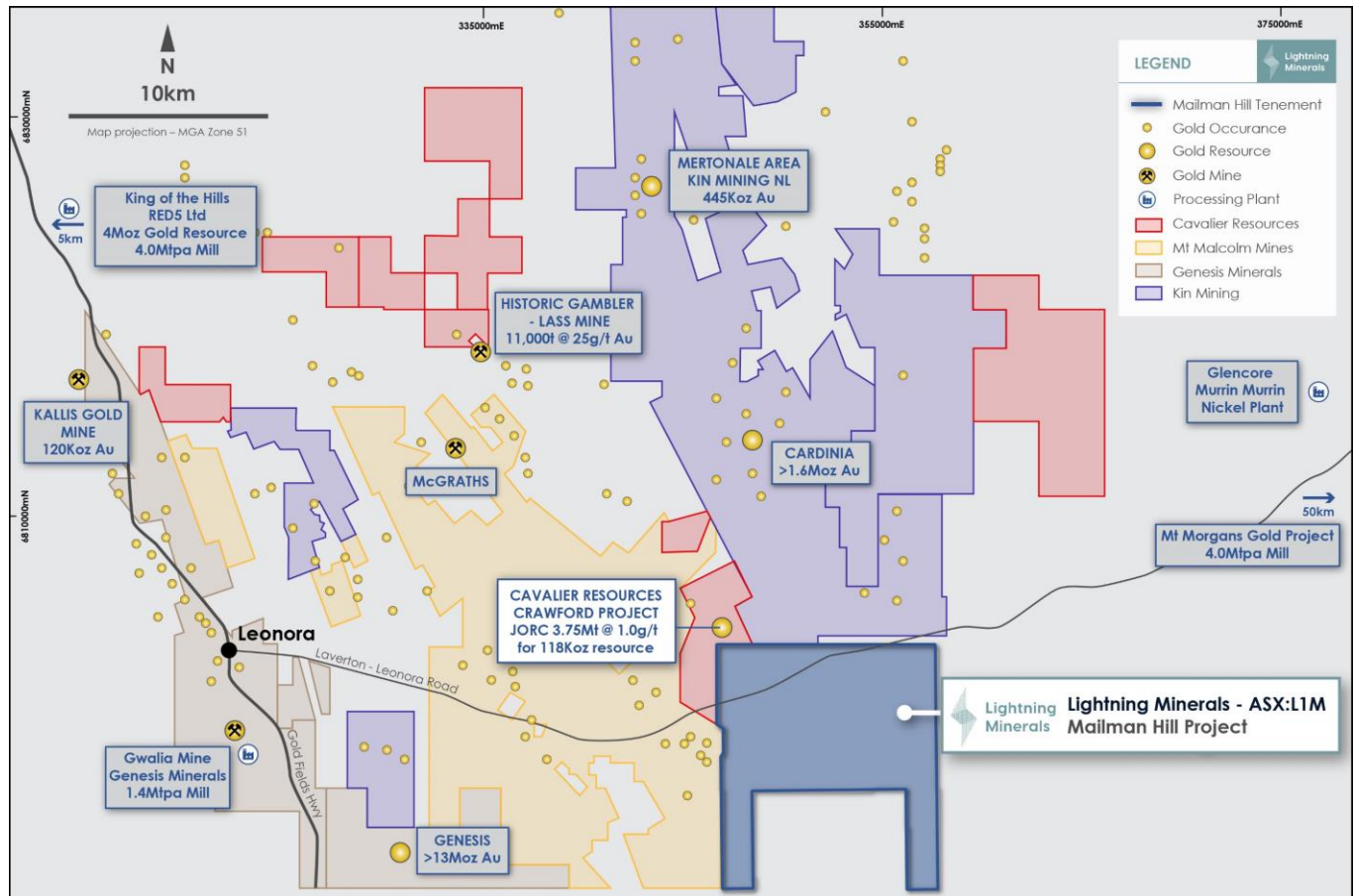
¹Cavalier Resources (ASX: CVR) ASX Announcement 14 March 2024

JORC Resource Estimate: 3.75Mt @ 1.00g/t for 117,800 Ounces (Indicated: 1.15Mt @ 1.00g/t for 37,300 Ounces, Inferred: 2.59Mt @ 1.00g/t for 80,600 Ounces)

AUGER DRILLING STRATEGY FOR E37/1408 - MAILMAN HILL GOLD PROJECT

The Mailman Hill Project consists of one Exploration Licence (E37/1408) covering an area of nearly 102 km². The tenement is located 25 km East of Leonora (Figure 1). The Project is located adjacent to the southeast of ground held by Cavalier Resources (ASX:CVR), where recent exploration success has progressed the Crawford gold project beyond Prefeasibility studies and has successfully delineated a JORC gold resource of 3.74Mt @ 1.0g/t (0.5g/t cut off) for 117,800 ounces¹ (Figure 2).

Figure 1: Mailman Hill Project location

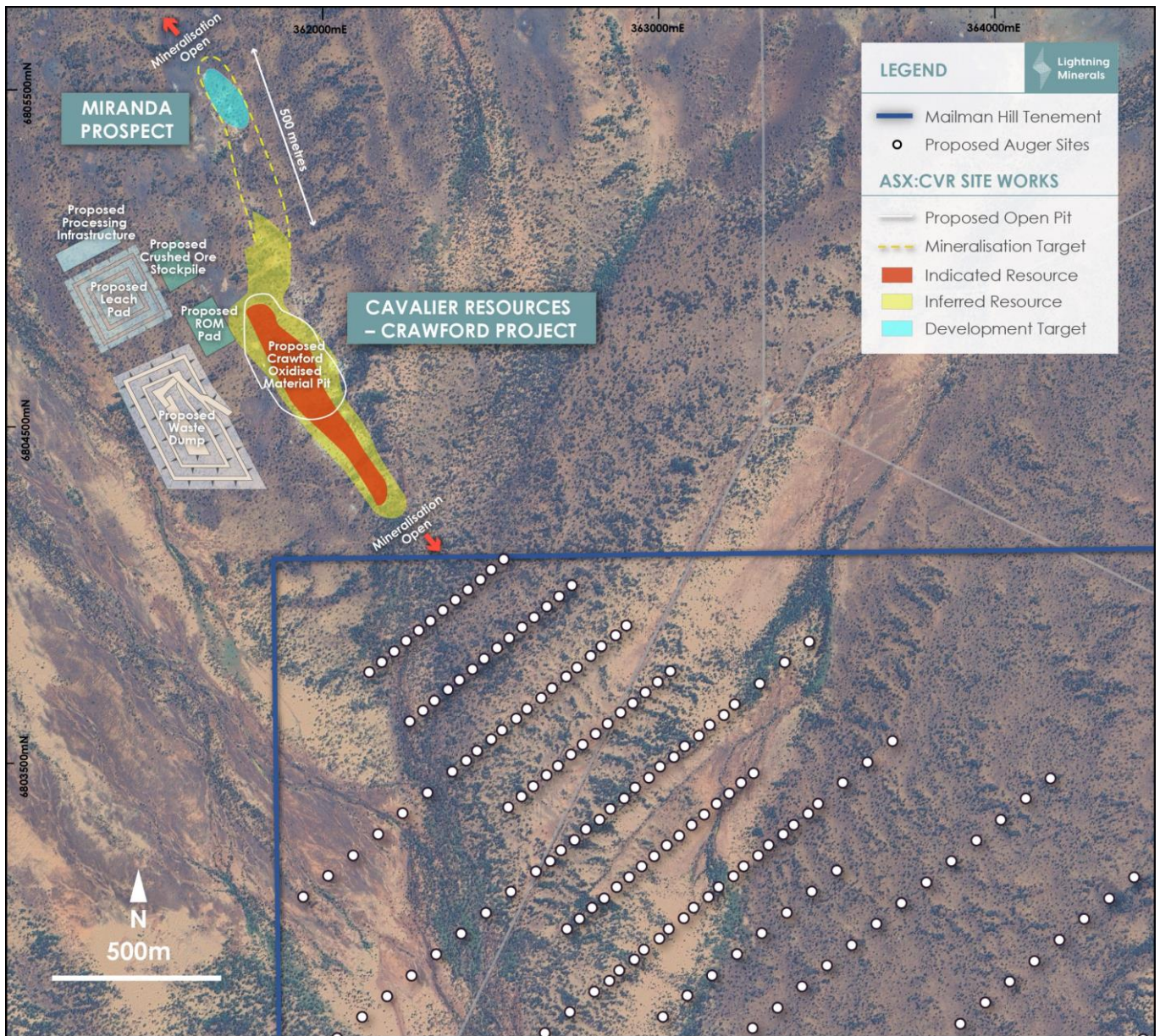


Mineralisation at the Crawford project is associated with intense alteration (sericite-fuchsite-silica-carbonate-sulphide) within a shear zone that broadly correlates with the eastern boundary of the Keith-Kilkenny Tectonic Zone (KKTZ). The KKTZ lineament is a major structural feature within the Eastern Goldfields Superterrane and has a strong association with various gold deposits within the region.

Public domain aeromagnetic geophysical data for the local area demonstrates that north-westerly orientated magnetic trends continue from Crawford on the Mailman Hill tenure (Figure 3). The magnetic trends seen in the aeromagnetic geophysics often highlight zones with structural reworking, and the interpretation is that the eastern boundary of the KKTZ is interpreted to continue from the Crawford project into the western portion of the Mailman Hill tenement.



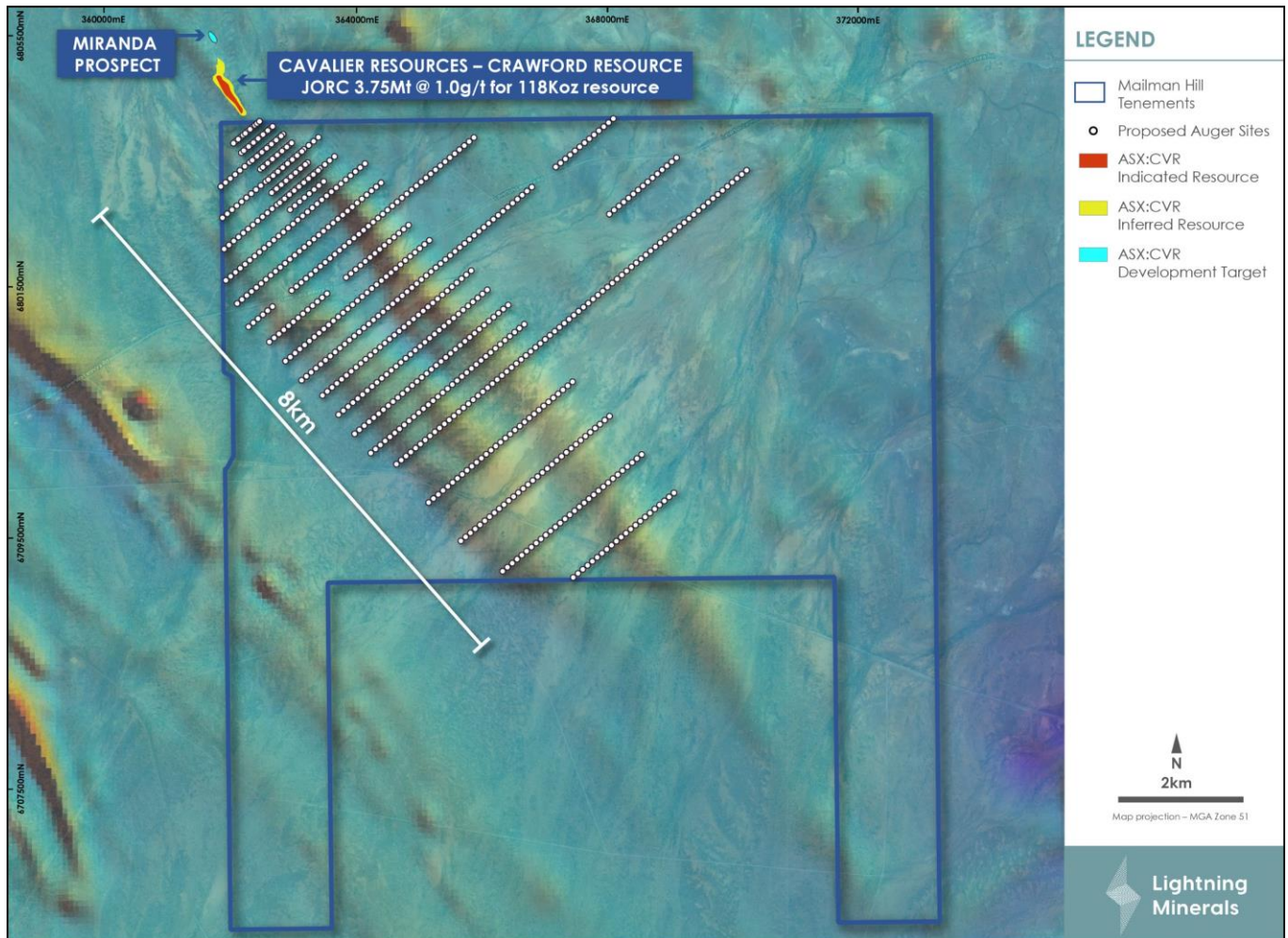
Figure 2 : Crawford Deposit immediately along strike to the north west and planned auger drilling



The proposed auger sampling program will test the geophysical trend extensions over a spatial footprint of approximately 41km², including an 8km stretch of prospective strike extension south east of the Crawford project. Samples are to be collected from depths of up to 5 metres beneath alluvial cover and analysis will utilise the CSIRO developed Labwest UltraFine+™ analysis technique which will aid in seeing through the cover sequences. It is expected that the tenor of results may be subdued due to the presence of this cover so any elevated results for gold or pathfinder elements that are grouped or appear to reflect the underlying geology will be considered as targets for follow up Aircore drilling.



Figure 3: Geophysical signatures of underlying geology at Mailman Hill, showing Cavalier Resources – Crawford Deposit along regional scale magnetic trends



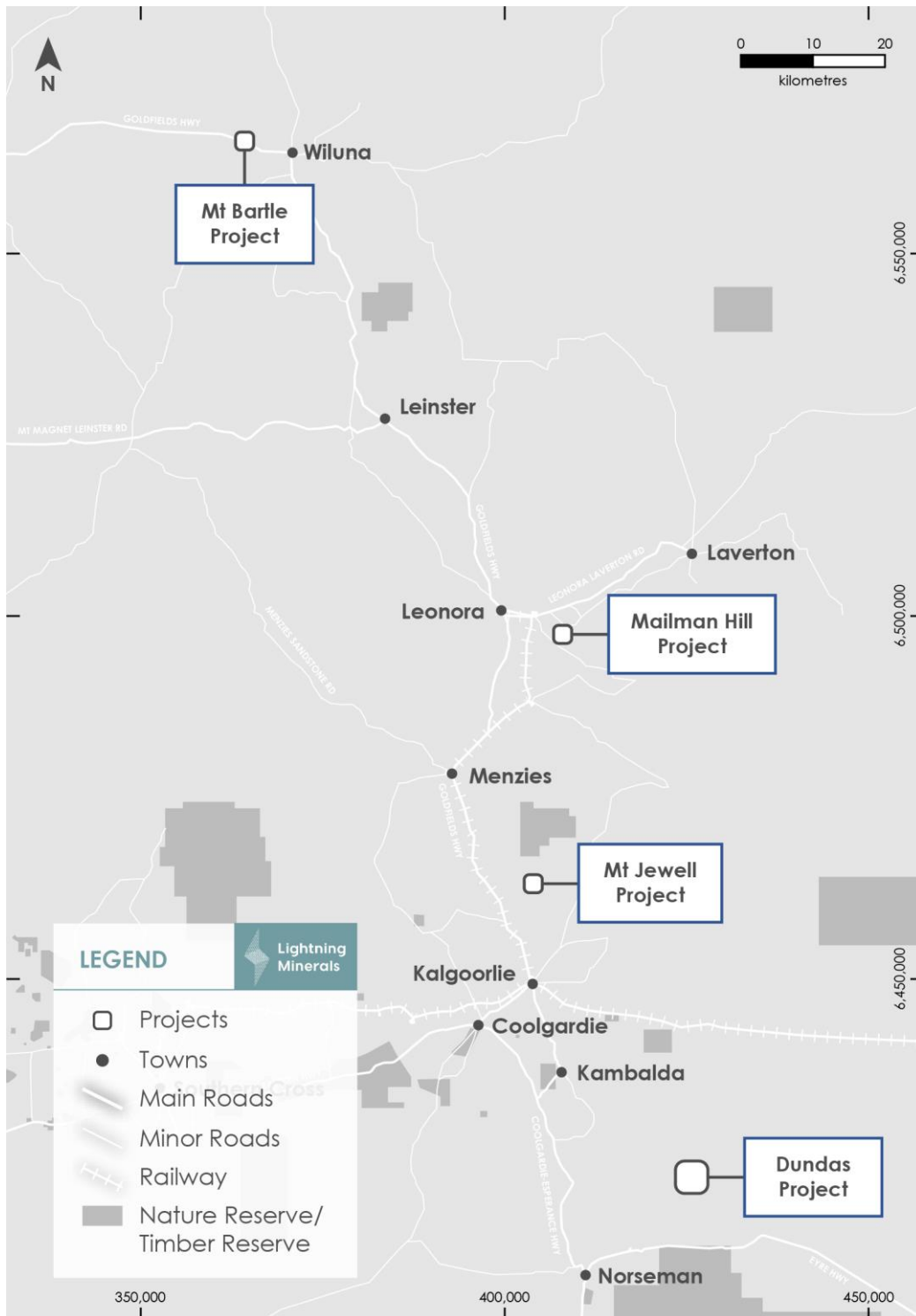
ONGOING WORK PROGRAMS

Recent drilling targeting lithium anomalism up to 218ppm Li over 2.6km x 1.0km within tenement E63/2000 is now complete, with results up to 994ppm lithium from <30m depth (ASX Announcement 13 May 2024). Further infill surface geochemistry programs are now being devised for E63/2028, and the Dundas North Project areas.

The Company is preparing for work programs on its Brazilian lithium projects Caraíbas and Sidrônio, part of its recent proposed acquisition of Bengal Mining (ASX Announcement 22 April 2024). Works also continue to focus on both its Dundas projects and Canadian projects, Dalmas and Hiver in Quebec. Multiple target areas exist across all projects.



Figure 4: Lightning Minerals' Australian project tenement summary



Approved for release by the Board of Directors

-END-

More information at www.lightningminerals.com.au



ABOUT LIGHTNING MINERALS

Lightning Minerals is a mineral exploration company, listed on the Australian Securities Exchange (ASX:L1M) and focused on the exploration of critical minerals and lithium at its tenements across Western Australia. The Company's Dundas project is located in the prolific Dundas region of Western Australia. The recent proposed acquisition of the Caraíbas and Sidrônio lithium projects in Minas Gerais, Brazil are potentially transformational to the Company's success in the lithium sector. 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. Mr Woodland holds options in Lightning Minerals.

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 announcement.