



ASX Announcement

22 July 2024

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2024

Lightning Minerals (LIM or the Company) is pleased to report its Quarterly Activities Report for the quarter ending 30 June 2024.

HIGHLIGHTS

ASX: LIM

Shares on Issue

99,328,319

Performance Rights

46,049,999

**Unlisted Options
Outstanding**

10,450,000 (exercisable at A\$0.25)

6,000,000 (exercisable at A\$0.105)

80,000 (exercisable at A\$0.30)

110,000 (exercisable at A\$0.40)

140,000 (exercisable at A\$0.50)

Listed Options Outstanding

37,442,829 (exercisable at A\$0.25)

Cash Position

A\$3.12 Million

(at 30 June 2024)

- **Completion of Brazilian lithium projects acquisition, Caraíbas and Sidrônio in the prolific Lithium Valley region of Minas Gerais**
- **Completion of site visit to Brazil by Managing Director, Alex Biggs confirming prospectivity of Caraíbas and Sidrônio project areas and highly prospective regional geology**
- **Extraordinary General Meeting completed successfully to support Brazil acquisition and A\$1.5M capital raising**
- **Strong lithium anomalism further confirmed at Dundas project through completion of 3,800m Aircore drill program**
- **Planning for future infill soil sampling and Aircore drilling across Dundas projects underway for 2024**
- **Auger drilling campaign at Mailman Hill gold project completed to test large scale gold anomaly which is potential extension of Cavalier Resources Crawford deposit**
- **Director participation in A\$1.5M capital raising demonstrates ongoing confidence in strategy by the Company's Board**
- **Further evaluation of the Company's assets has been completed to further define most appropriate expenditure strategy for the remainder of 2024**

Lightning Minerals Managing Director Alex Biggs said, "The June Quarter has been a very busy and exciting period for us here at Lightning. Amongst ongoing works on our Dundas and Mailman Hill projects here in Australia the acquisition of the Caraíbas and Sidrônio lithium projects in Minas Gerais, Brazil has been a very positive step in the Company's evolution. We feel that the projects represent a transformative opportunity for us and having spent June over in Brazil on the ground at the project areas and around the Lithium Valley region itself I am very confident in the potential that this acquisition presents. As a company we are bullish that lithium sentiment will return and now is the



opportunity to be preparing the company for when it does through diligent and prudent on ground works as well as complementary project acquisitions. We look forward to a busy upcoming Quarter of on ground works in Brazil and development of a number of other opportunities that we are working on”.

OPERATIONAL ACTIVITIES

CARAÍBAS AND SIDRÔNIO PROJECT OVERVIEW (100% L1M)

The Company completed its acquisition of the Caraíbas and Sidrônio lithium projects in the prolific Lithium Valley region of Minas Gerais, Brazil. Managing Director, Alex Biggs spent June in Brazil visiting the project areas and the Lithium Valley region meeting with key stakeholders and developing a team to complete on ground works. Subsequent to end of Quarter work programs are being put into place consisting of ground reconnaissance, geophysics and soil sampling in order to identify drill targets to be drilled towards the end of the year.

DUNDAS PROJECT OVERVIEW (100% L1M)

The Quarter returned results from drilling of a lithium in soil anomaly on Dundas tenement E63/2000. Previous soil sampling produced results up to 218ppm Li which has yielded a ~2.6km x ~1km >100ppm lithium in-soil anomaly. A 96 hole Aircore drilling campaign for 3,820m was completed with numerous elevated lithium assays with a peak assay result of 994ppm Li. Tenement E63/2000 is located approximately 8km to the East of Liontown Resources (ASX: LTR) Buldania project which hosts a Resource of 15Mt @ 1.0% Li. Plans are under development for further infill soil sampling across multiple other targets across the Company's Dundas tenements.

DALMAS AND HIVER PROJECT OVERVIEW (100% L1M)

Plans are underway for geophysical and LIDAR survey works across both the Dalmas and Hiver projects to further develop an exploration thesis following a successful ground reconnaissance campaign in February 2024. The projects are located in the prolific James Bay region of Quebec which hosts multiple large scale lithium projects and exploration targets.

MAILMAN HILL PROJECT OVERVIEW (100% L1M)

An inaugural auger sampling campaign was completed during the Quarter to test 9km of highly prospective lithology within the Keith-Kilkenny Tectonic Zone immediately southeast of Cavalier Resources' (ASX:CVR) Crawford Gold Project which is located directly to the north-west of the Mailman Hill tenement. The project hosts a JORC compliant Resource of 3.75Mt @ 1.0g/t Au for 118koz (1.15Mt @ 1.0g/t Au Indicated, 2.60Mt @ 1.0g/t Inferred). The Project has a maiden ore Reserve of 1.00Mt @ 0.9g/t Au for 29koz and is progressing to the permitting stage (see ASX announcement 14 March 2024, Cavalier Resources (ASX: CVR)). The Company is investigating the potential of an extension to the Crawford Gold Project south-east onto its Mailman Hill tenement and looks forward to receiving assays in Q3 CY2024.



SUMMARY OF ANNOUNCEMENTS IN THE QUARTER

(ending 30 June 2024)

ACQUISITION OF BENGAL MINING - HIGHLY PROSPECTIVE LITHIUM PROJECTS IN BRAZIL'S LITHIUM VALLEY

(ASX ANNOUNCEMENT 22 April 2024)

- **Projects located in the prolific Lithium Valley region of Minas Gerais 20km south of Latin Resources' (ASX: LRS) Colina project**
- **Multiple pegmatites have been identified at the Caraíbas Project, with peak lithium rock chip assay results grading up to 0.53% Li₂O (lepidolite)**
- **Significant tantalum (1,245ppm), rubidium (1,175ppm) and caesium (1,455ppm) rock chip assay results are considered positive exploration indicators**
- **Strong aeromagnetic geophysical trends correlate with regional mineralised trends**
- **Projects lie within geology of the Salinas Formation which hosts other lithium Resources in the region**
- **Proposed Transaction based on 5Mt, 10Mt and 30Mt Resource milestones presenting significant upside at both a project and company level demonstrating vendor confidence**
- **Oversubscribed placement of A\$1.5M at A\$0.07 per share to facilitate work program**
- **Field work to commence as soon as deal completion and approval at Company EGM**
- **Access to a seasoned field team that holds significant local IP, providing invaluable fieldwork expertise and insights**

Lightning Minerals (L1M or the Company) is excited to announce the signing of a binding agreement to acquire Bengal Mining Pty Ltd (Bengal) which holds, via its wholly owned subsidiary Tigre Mineracao Ltda (Tigre) option agreements over two lithium projects, Caraíbas and Sidrônio (the Projects) in Brazil's prolific Lithium Valley district in the state of Minas Gerais (Proposed Acquisition).

The Company views the Proposed Acquisition as transformative for its future, leveraging the strategic proximity of the projects to Latin Resources' (ASX: LRS) Colina project¹ hosting 70.3Mt @ 1.27% Li₂O and Sigma Lithium's (NASDAQ: SGML) Grota do Cirilo project² hosting 108.9Mt @ 1.41% Li₂O. The Projects have been acquired from Bengal, a privately held Australian company which holds exclusive options across all seven (7) tenements totaling 3,372 Ha.



About the Projects and Minas Gerais as a Lithium Region

The Projects are located in the Lithium Valley region of Minas Gerais, Brazil. The Projects cover 3,372 Ha comprising seven (7) exploration licences and are located approximately 20km south of Latin Resources' (ASX: LRS) Colina lithium project and 60km north-west of Signa Lithium's (NASDAQ: SGML) Grota do Cirilo project (Figure 1). The region has emerged as one of the world's premier lithium districts over the past few years and presents significant exploration potential.

The Company will benefit from access to a seasoned ground team, providing invaluable fieldwork expertise and insights, enhancing the Company's strategic approach to exploration. Relationships the Company already has in the region will help facilitate project growth and advancement.

Minas Gerais is Brazil's third largest economy with over 300 mines operating in the state with tier-1 operators including Vale, BHP and Rio Tinto. The state boasts a strong mining labour pool and presents a cost competitive jurisdiction for exploration and project development with mature infrastructure, hydro power and road access.

Caraíbas and Sidrônio Projects

The Projects are located in the Eastern Brazilian Pegmatite Province that encompasses approximately 150,000 km², stretching from Bahia state to Rio de Janeiro state. The Caraíbas Project consists of five (5) separate tenements covering 1,733 Ha and the project area contains a series of albite and muscovite rich pegmatites identified by Bengal's initial reconnaissance works. Aeromagnetic data shows the tenements are located along regional structures and shear zones which are analogous to the trends present at Latin Resources' (ASX: LRS) Colina deposit. The Caraíbas Project is located approximately 20km to the south in the same Salinas geological formation.

The Sidrônio Project consists of two (2) tenements covering 1,638 Ha, strategically located adjacent and along strike to the south from the Caraíbas Project. Aeromagnetic data shows the tenements are located along similar interpreted structural trends that may potentially be conduits for mineralisation.

Both Projects cover prospective Salinas Formation geology which is thought to provide adequate rheological conditions suitable for the emplacement of late hydrothermal fluids. In similar geological settings, proximal to S-type granites, the Salinas Formation is known to host fertile lithium mineral bearing pegmatites.

Records from the 'Project Evaluation of the Potential of Lithium in Brazil' - Servico Geologico do Brasil (Geological Service of Brazil) indicate that historic prospecting or fossicking may have occurred with the Caraíbas Project. At this location an inactive mine location is recorded as 'LB-43 Lavra Luís Rocha - Caraíbas' which is interpreted to be a small-scale prospecting excavation. The area was then targeted by Bengal company geologists in late 2023 as part of a small reconnaissance program to identify lithium prospectivity in the region. Three rock chip samples were taken from the site with peak assay results of 0.53% Li₂O, 1,245 ppm tantalum, 1,175 ppm rubidium and 1,455 ppm caesium.



Figure 1: Location of Caraíbas and Sidrônio projects

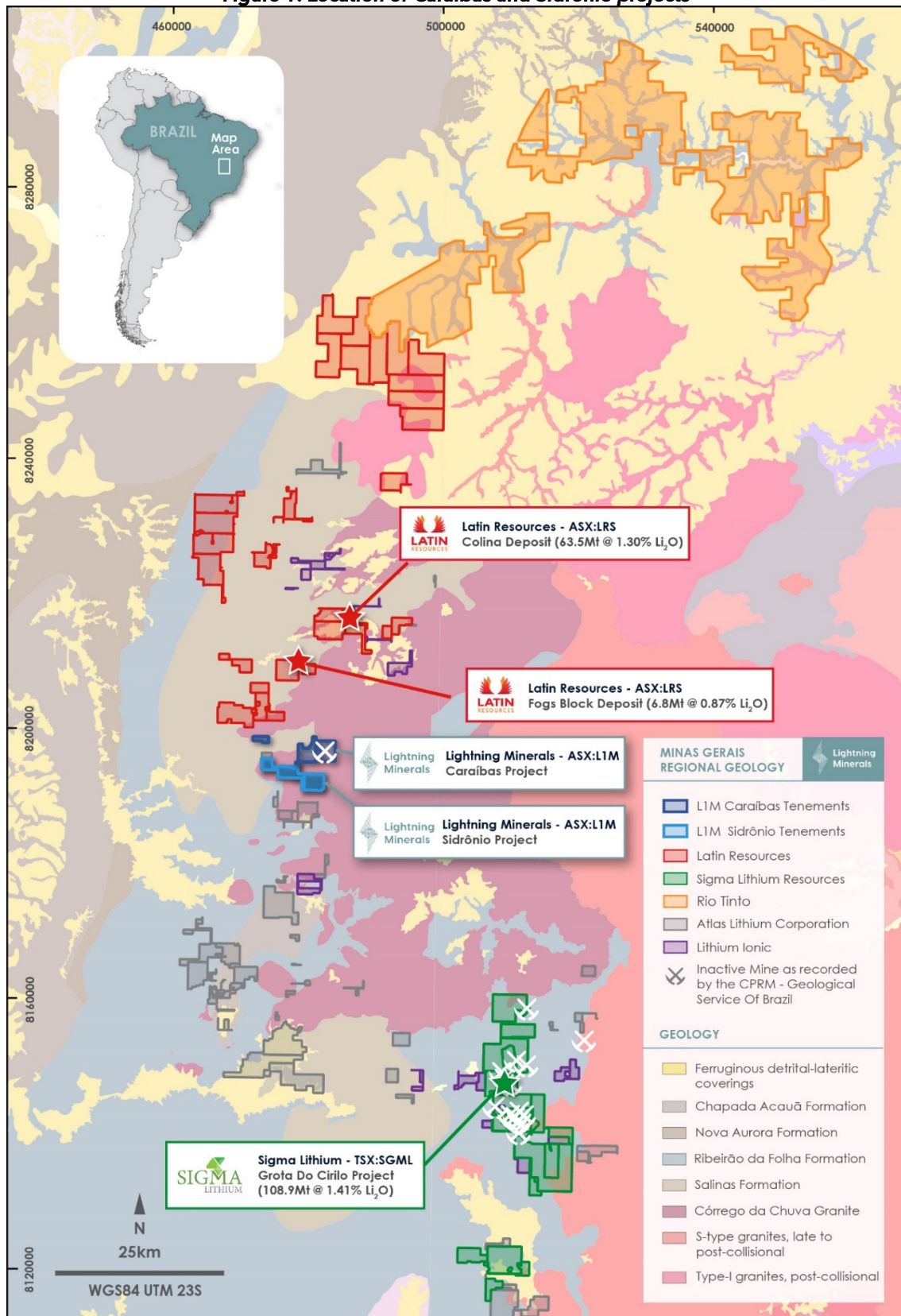
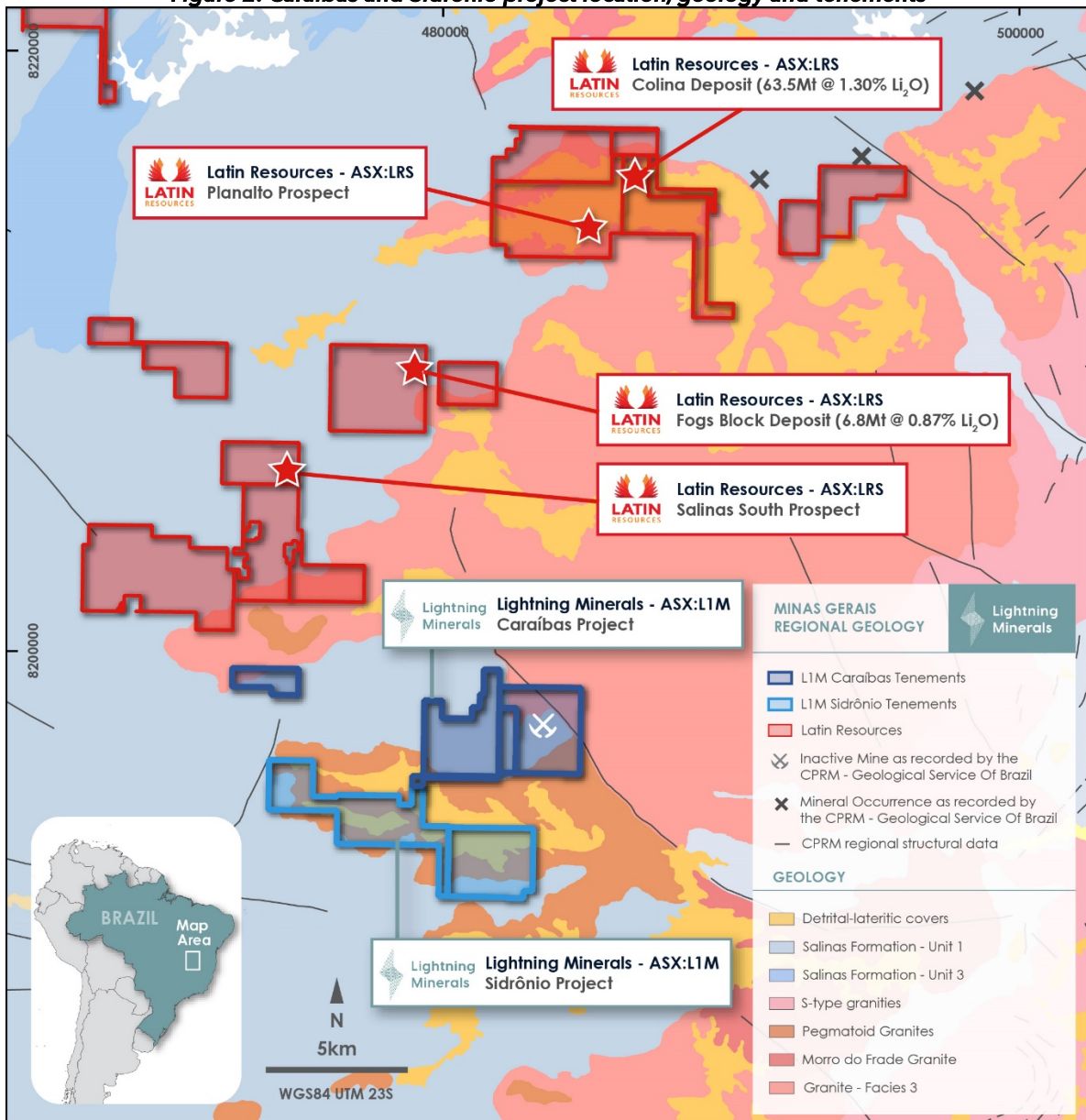


Figure 2: Caraíbas and Sidrônio project location, geology and tenements





STRONG LITHIUM ANOMALISM CONTINUES AT DUNDAS PROJECT

(ASX ANNOUNCEMENT 13 May 2024)

- **Positive assays for the Company's 96 hole, 3,820m Aircore drill campaign on tenement E63/2000 have now been received**
- **Assays have returned elevated lithium values on composite samples with peak results of 994ppm lithium, confirming and increasing the tenor of the previously identified anomalism**
- **Results highlight three sites of interest which exhibit correlated elevations in lithium and pathfinder elements supporting continued exploration**

Drilling Results for Dundas Tenement E63/2000

During early 2023 Lightning Minerals completed a first pass reconnaissance soil geochemistry program consisting of 1,391 soil samples at its Dundas South Project. Results within tenements E63/2000 and E63/1993 defined a broad lithium in-soil anomaly over an approximate 2.4km x 1.0km area, including a peak result of 218ppm lithium (Figure 3). Infill sampling was then completed to further define anomalism and to delineate drill targets through the shallow regolith and alluvial cover present in the area. The positive results of the infill program were sufficient to support the continuation of exploration activities through Aircore drilling.

The maiden drill program within E63/2000 was then completed in February 2024 and assays have now been received for all samples submitted for laboratory analysis. Results show three sites of interest, these exhibit broadly correlated elevations in pathfinder elements within highly weathered saprolites. Two of the three sites (Drill Traverse 4 and 6, Figure 4) are located on the eastern extents of east west orientated drill lines and will require follow up exploration to continue vectoring toward any potential lithium mineral system that may be responsible for the elevated results.

Samples were collected from all holes using a 4m composite sampling technique from surface. The samples were then submitted to Nagrom laboratories for a full suite of exploration stage low level elemental analysis. Lithological logging via suitably qualified contract geologists reported a range of end of hole (EOH) rock types including mafic volcanics, granites, and metasediments, with some holes ending at hard undifferentiated saprock/saprolite boundaries.

Two drillholes (DSAC0140 and DSAC0151) intersected albite-quartz-muscovite pegmatites. This supports the thesis that pegmatite producing hydrothermal systems are present and may support lithium enrichment if the genetic lithological conditions are correct. Due to the pegmatite intersection, drillhole DSAC0151 was sampled at 1m intervals. Potassium to rubidium ratios (K/Rb) are encouraging for this intersection as they may indicate that pegmatites in this location have experienced fractionation.



Figure 3: Dundas South tenement E63/2000 and E63/1993 showing UFF+ lithium soil geochemistry results and recent Aircore drill collar locations (white)

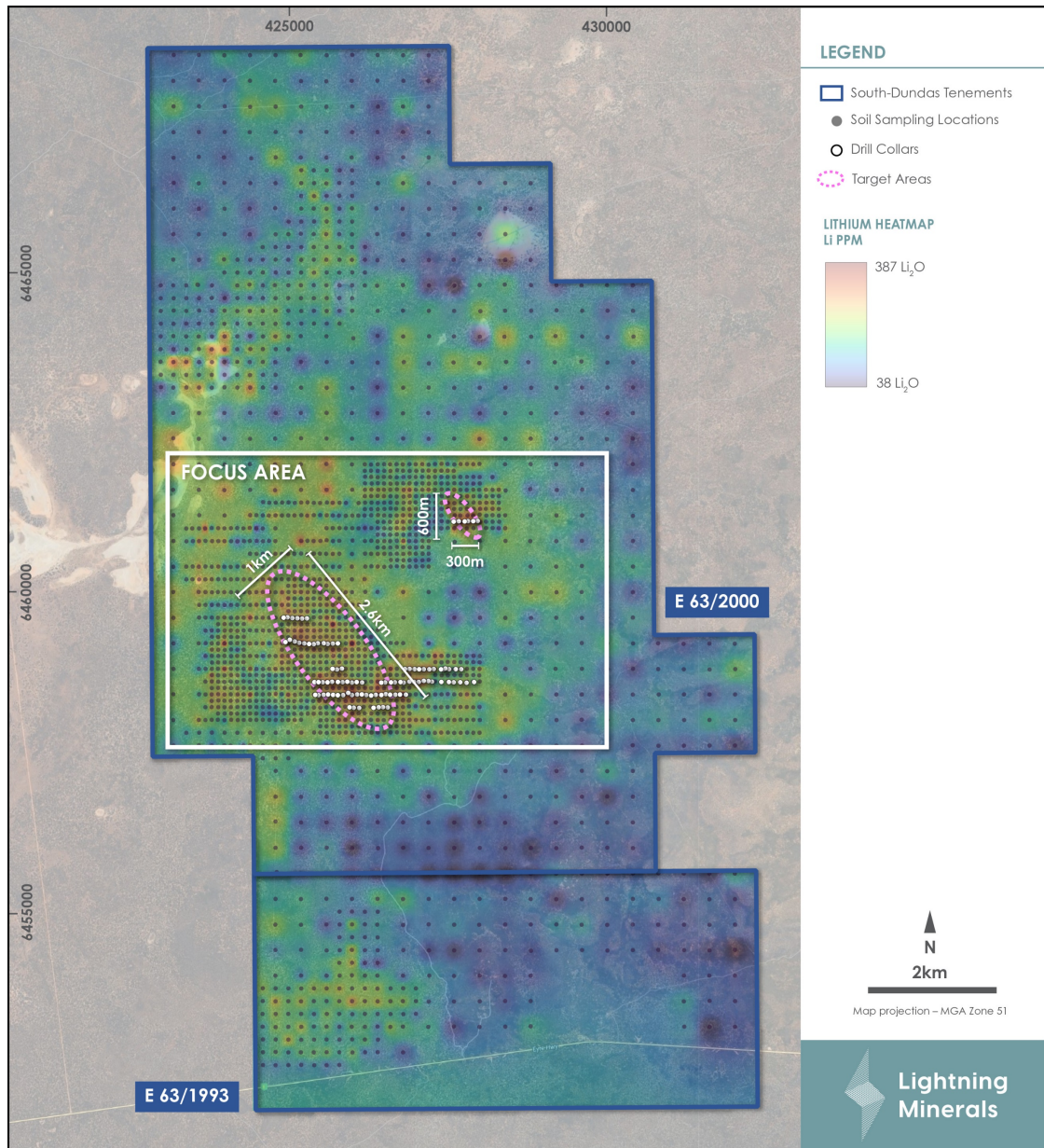
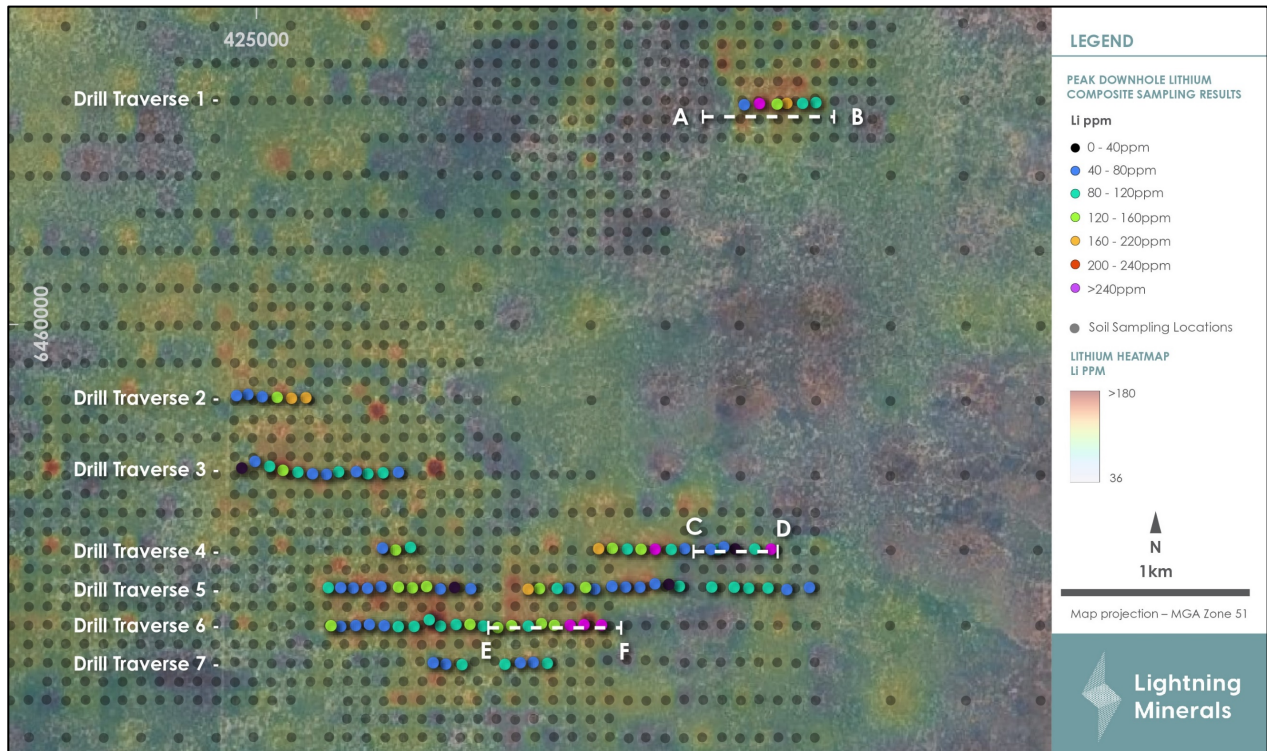




Figure 4: Peak downhole lithium result plan for composite samples within E63/2000 Aircore program. (Background lithium heatmap derived from UFF+ lithium soil geochemistry results)



Peak results for elements considered as potential pathfinders for the target commodity include 125ppm beryllium, 115ppm caesium, 35ppm tin, and 38ppm tantalum.

The peak lithium result of 994ppm lithium occurs within a 2m composite sample at EOH in drillhole DSAC0227 (Figure 6). The lithology for this sample is described as highly weathered mafic saprock (24-25m), followed by moderately weathered, fine grained mafic basalt (25-26m EOH). A lithium response of this magnitude is unusual for this lithology without the presence of an underlying modifying factor, investigating this will form part of the next stage of works. Resampling of DSAC0227 to a 1m downhole resolution will now be undertaken to provide further confidence in the identified area of interest.

Drill sections for each of the three areas of interest are shown in Figures 5 to 7. In cross sections 'C-D' and 'E-F' it is noted that a gradual increase in the tenor of results occurs as drilling moves toward the east. Exploration will focus on areas located immediately east of drillholes DSAC0227 and DSAC0151 and may require follow up exploration to determine the potential of a lithium mineral system.

Figure 5: Cross Section A-B showing composite downhole lithium and rubidium intercepts

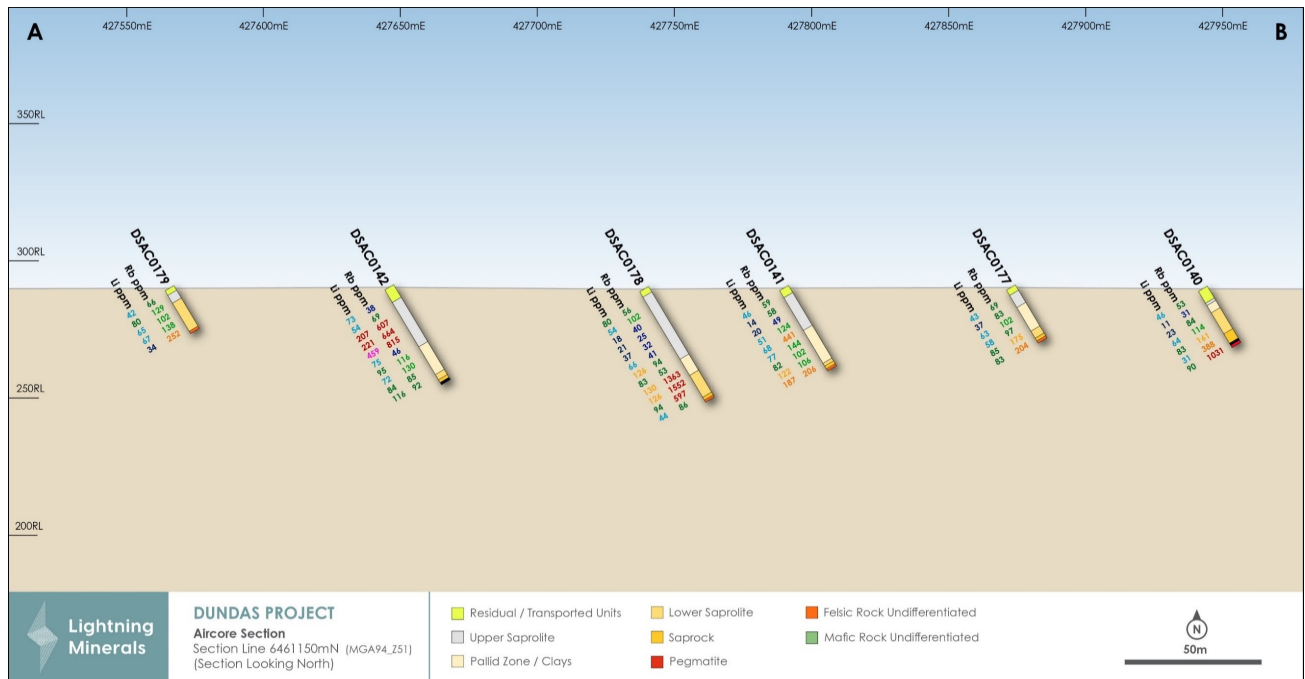


Figure 6: Cross Section C-D showing composite downhole lithium and rubidium intercepts

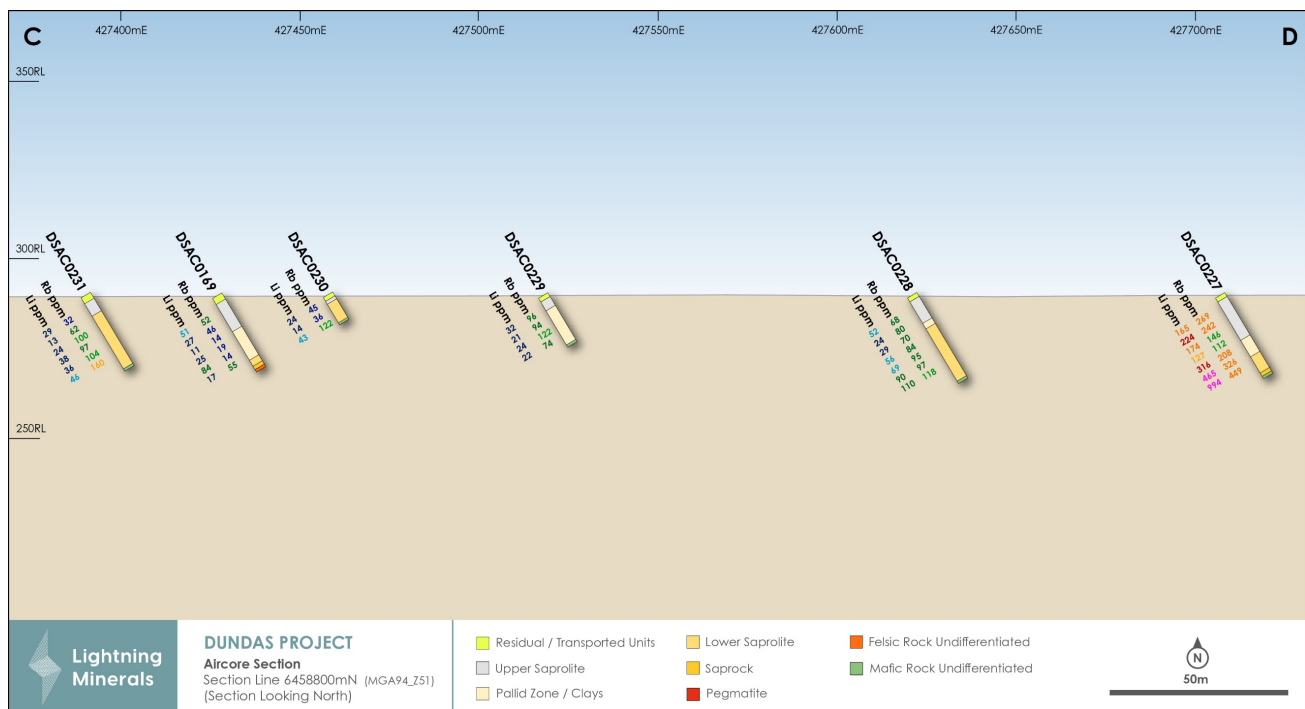
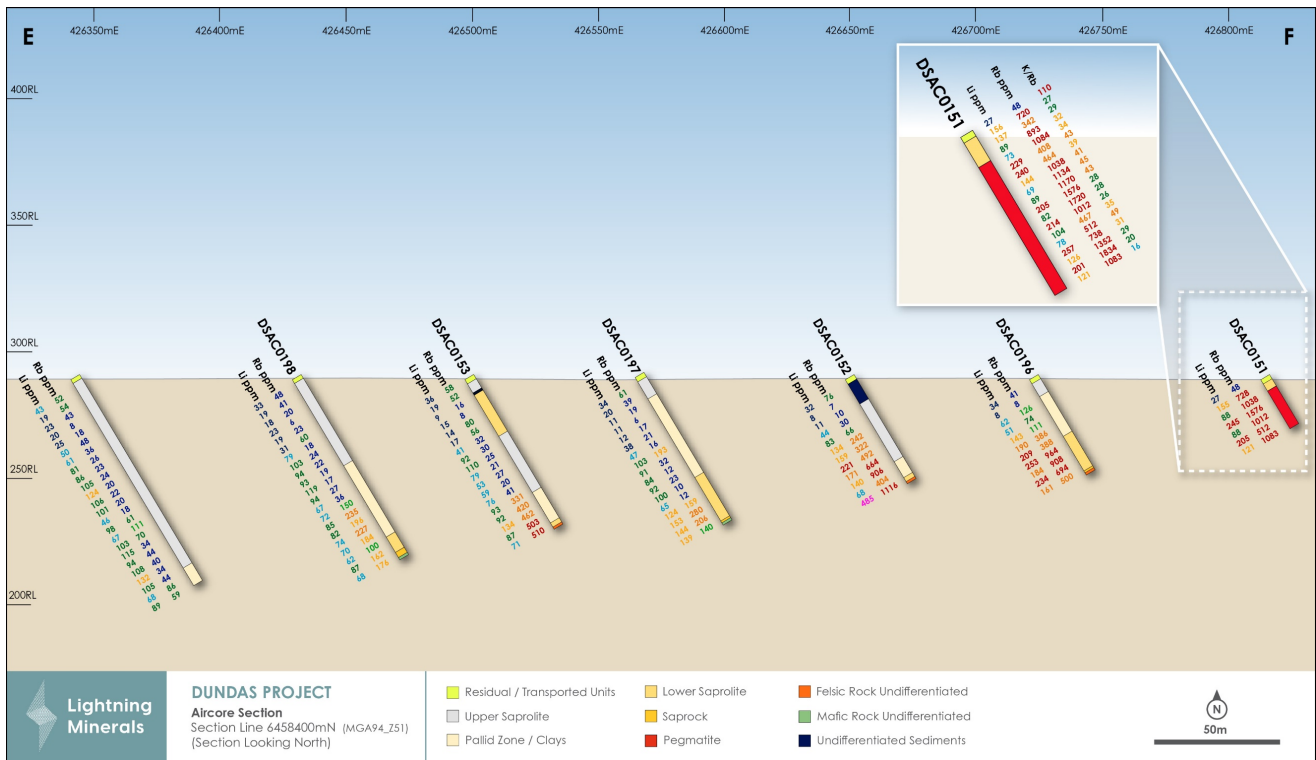


Figure 7: Cross Section E-F showing composite downhole lithium and rubidium intercepts



COMPLETION OF DUE DILIGENCE AND START OF WORK PROGRAM – BRAZIL LITHIUM PROJECTS ACQUISITION

(ASX ANNOUNCEMENT 28 May 2024)

AND

DEAL COMPLETION ON ACQUISITION OF BENGAL MINING AND BRAZILIAN LITHIUM PROJECTS

(ASX ANNOUNCEMENT 19 June 2024)

- **All Conditions Precedent have been met including receipt of shareholder approval at the Company's EGM on 13 June 2024 including completion of tranche 2 capital raising**
- **Completion of acquisition of Bengal Mining and options over highly prospective lithium projects Caraíbas and Sidrônio, located in the prolific Lithium Valley region of Minas Gerais, Brazil**
- **Recent site visit confirms the highly prospective nature of the projects in Brazil's prolific Lithium Valley in the state of Minas Gerais**

The acquisition of Bengal Mining is now complete and is seen as transformative to the future of the Company as it positions itself in the prolific Lithium Valley district of Minas Gerais, Brazil. Currently, Managing Director, Alex Biggs is in Brazil visiting the projects and region as well as attending the Brazil Lithium Summit in Belo Horizonte. He will be meeting with key stakeholders, contractors and business



leaders to ensure the Company is well positioned in Brazil moving forwards. Recent site visits have demonstrated the potential that the Caraíbas and Sidrônio projects present as reported in ASX Announcement 14 June 2024.

Next Steps

Work programs will focus on ground reconnaissance, geophysical drone survey works, drill target identification and drilling. It is estimated that these works will occur over the next 6-months but are subject to change as the Company gains further knowledge on the projects.

Initial indicators and impressions gathered from this site visit will continue to inform the Company's approach to exploration at both Caraíbas and Sidrônio over the coming months but the strategy already developed is considered appropriate with a view to developing drill targets over the next few months.

AUGER SAMPLING TO TEST HIGH PRIORITY GOLD TARGETS AT MAILMAN HILL PROJECT

(ASX ANNOUNCEMENT 11 June 2024)

- **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**

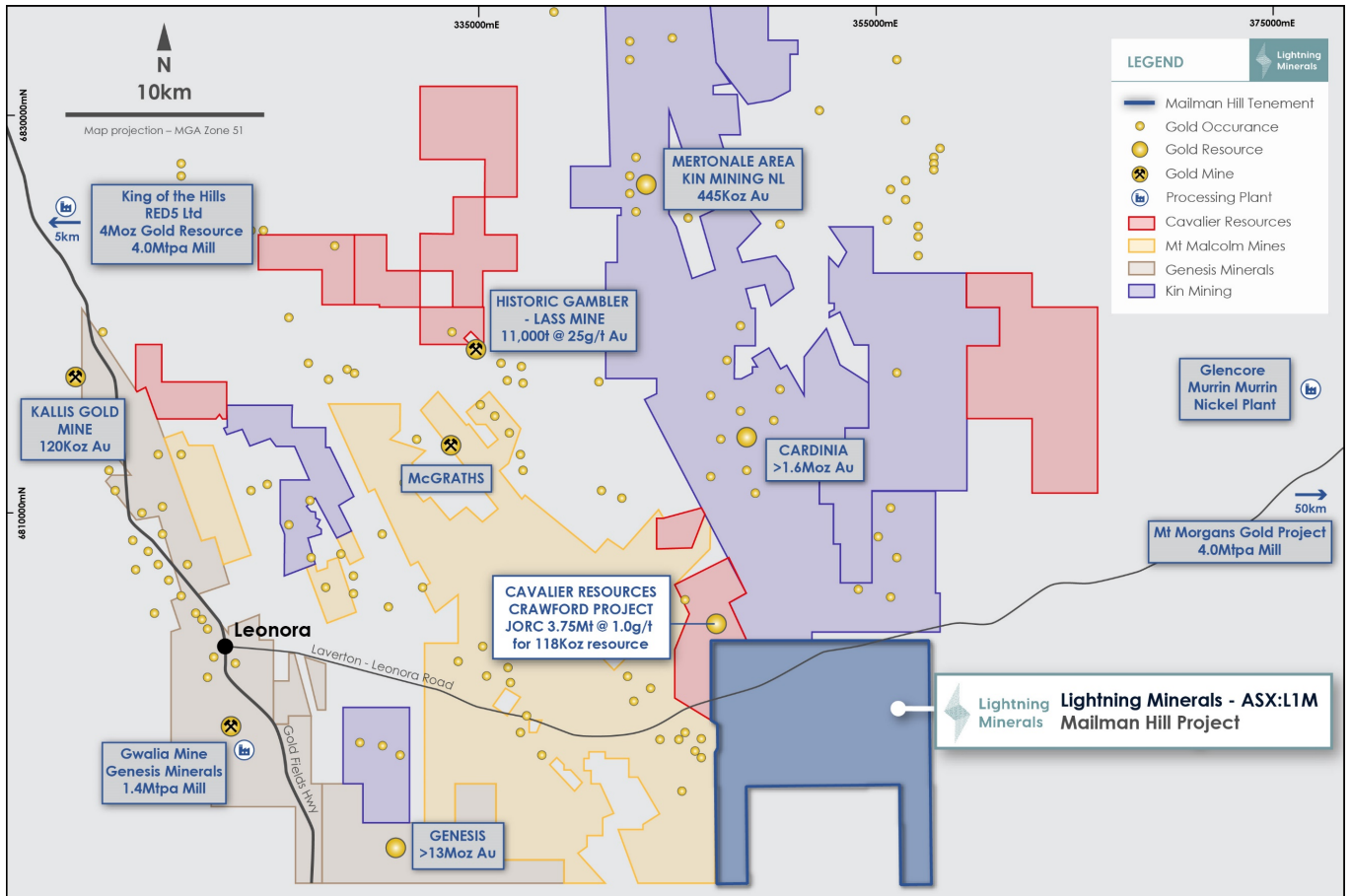
Lightning Minerals (L1M or the Company) is pleased to report the start of a focused auger sampling campaign at its 100% owned Mailman Hill gold project, 30km east of the mining centre of Leonora, near Kalgoorlie in Western Australia. The auger campaign is designed to identify drill targets which may 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 29Koz.

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.

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 8). 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 ounces (Figure 9).

Figure 8: Mailman Hill Project location

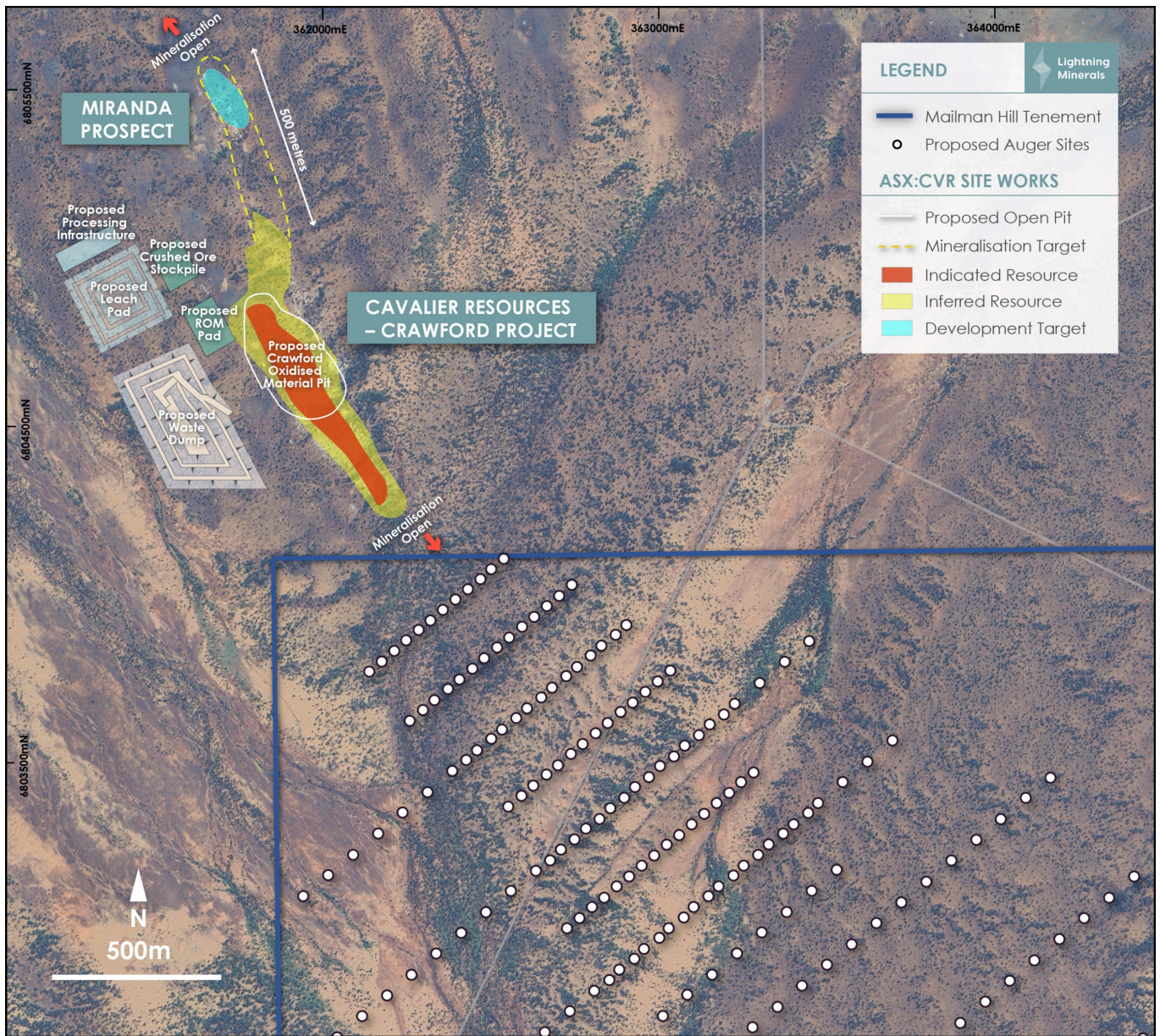


Mineralisation at the Crawford project is associated with intense alteration (sericite-fuchsite-silica-carbonate-sulphide) within a shear zone that broadly correlates with the eastern boundary of the Keith-Kilkenny Tectonic Zone (KKTZ). The KKTZ lineament is a major structural feature within the Eastern 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 tenement (Figure 10). 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.



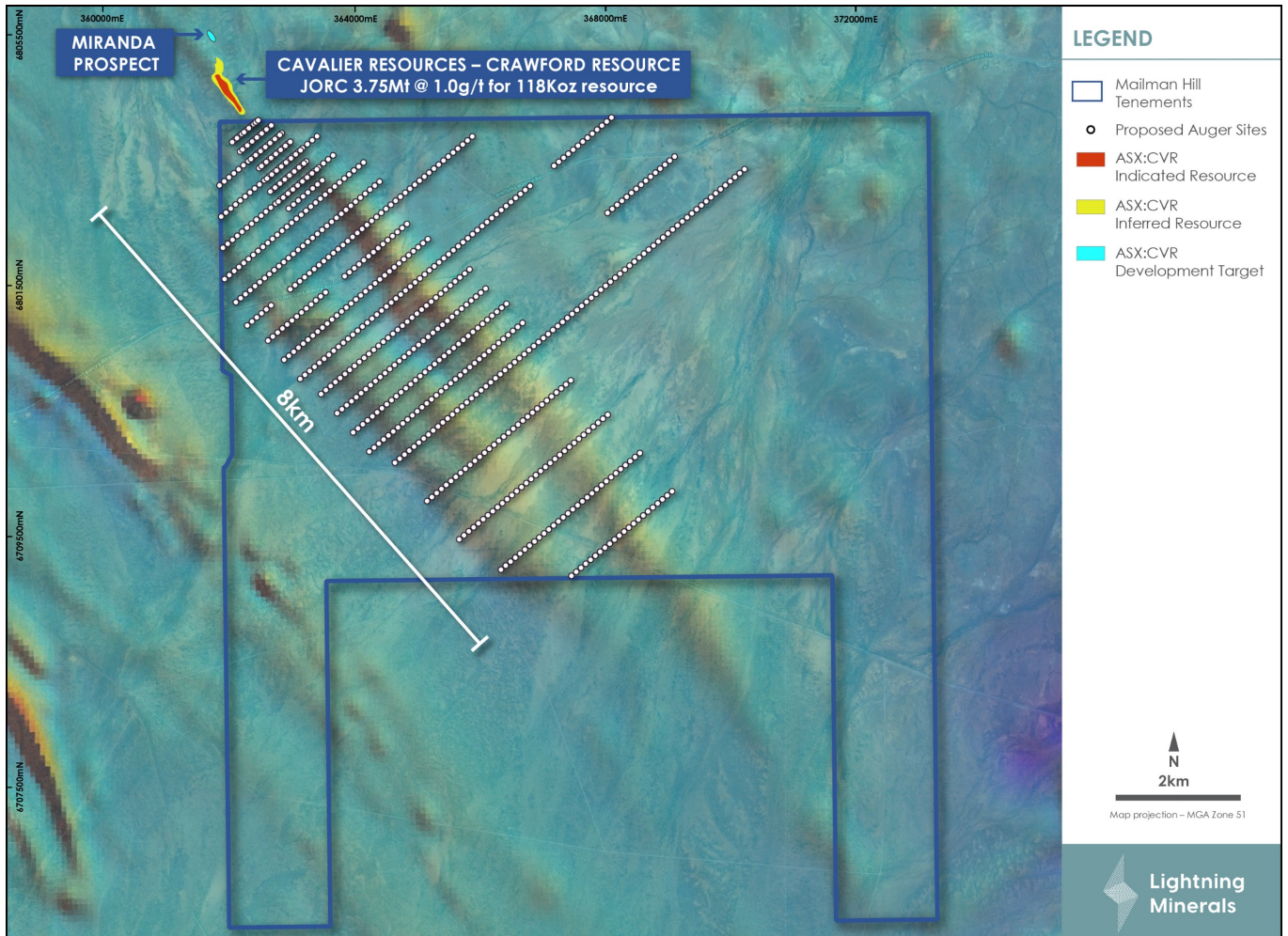
Figure 9: Crawford Deposit immediately along strike to the north west and planned auger drilling



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



BRAZIL RECONNAISSANCE SITE VISIT CONFIRMS LITHIUM POTENTIAL AND PEGMATITES AT CARAÍBAS AND SIDRÔNIO PROJECTS

(ASX ANNOUNCEMENT 14 June 2024)

- Field reconnaissance has confirmed lithium bearing outcrop at artisanal workings site within the Caraíbas Project, which produced peak lithium rock chip assay results grading up to 0.53% Li_2O (lepidolite) and strong tantalum (1,245ppm), rubidium (1,175ppm) and caesium (1,455ppm) assays
- Exploration programs are being developed which are supported by aeromagnetic geophysical trends that correlate with regional trends found at nearby lithium deposits
- Confirmation of exploration approach with detailed plans underway to begin exploration works immediately



Lightning Minerals (**L1M** or the **Company**) is excited to announce a successful site visit to the Caraíbas and Sidrônio lithium projects in Minas Gerais, Brazil and completion of phase one reconnaissance works. The site visit was attended by Lightning Minerals representatives and local contract geologists with considerable local lithium experience.

Positive indications from the site visit include the verification of previously identified outcropping pegmatites containing lithium bearing minerals (Lepidolite) within artisanal workings at the Caraíbas project. Numerous pegmatite showings were also observed across both the Caraíbas and Sidrônio project areas indicating the presence of pervasive hydrothermal activity.

Caraíbas and Sidrônio Projects Site Visit

Lightning Minerals' representatives have now completed the first reconnaissance field investigation at the Caraíbas and Sidrônio Projects. The team were accompanied by Brazilian contract geologists with extensive local lithium experience and knowledge of the Salinas region. Prior to the Company's site visit a short 4-day field excursion was completed by in country geologists to note points of interest for later follow-up works.

The Caraíbas project artisanal site was visited as a priority, however entering the artisanal shaft was not possible due to advanced weathering and a lack of ground support which prohibited entry. Site visits have however confirmed that pegmatite boulders at the location contain lithium minerals (lepidolite + accessory rubelite) where three previously announced rock chip assay results included peak values of 0.53% Li_2O , tantalum (1,245ppm), rubidium (1,175ppm) and caesium (1,455ppm). +

Pegmatite boulders at the location (Figure 11C) are scattered due to artisanal mining activities and are generally of a feldspar-mica-tourmaline-lepidolite mineral assemblage. The presence of lepidolite, tourmaline, accessory rubelite and tantalite are compelling indicators that the source geochemistry may be approaching the correct composition.

The pegmatite outcrop continues along strike from the artisanal workings but is covered by thin 2-4m residual saprolites from weathered Salinas Formation schists. Pegmatite mapping will be a priority for forward works.

Various sites were then visited across the greater Caraíbas and Sidrônio projects. As a first pass exploration strategy local geologists traverse stream beds which both provides access and strips saprolite from the bedrock to expose the geology beneath. Numerous pegmatite occurrences have been identified using this technique along ephemeral drainage systems (Figure 11D) which is especially encouraging given the lack of overall exploration data for the region. A comprehensive outcrop geology mapping exercise to properly locate, geochemically sample, and structurally map the pegmatites utilising the stream exposures is now being considered in conjunction with a stream sediment sampling program to support future drill target generation activities.



Figure 11: (A) Pegmatite showing lepidolite minerals (purple) within sample at Caraíbas artisanal workings (805118mE, 8193908mN) (B) Lightning Minerals' Managing Director Alex Biggs with local contract lithium geologists at the entry of the artisanal workings (C) Example of the excavated feldspar-mica-tourmaline-lepidolite pegmatite boulders surrounding the site. (D) Example of typical pegmatite outcrops within stream beds throughout the project areas.



The scale and number of pegmatite occurrences within the Eastern Brazilian Pegmatite Province and proximal to the Caraíbas and Sidrônio projects is impressive. The prospectivity evaluation of the projects has been confirmed and is considered high, supporting the company's desire to implement aggressive exploration strategies to vector toward lithium rich areas. Follow up exploration works are outlined below.

The Caraíbas and Sidrônio project areas were of interest due to their position within the Eastern Brazilian Pegmatite Province (EBPP), which has recently become recognised as the "Lithium Valley" of Brazil. The



EBPP is host to numerous lithium (spodumene) resources which occur in a similar geological setting to the exploration permits Lightning has now acquired.

Next Steps

Immediate steps to progress exploration at the Caraíbas and Sidrônio projects include but are not limited to:

- A short three to five day focused geological mapping and sampling program at the Caraíbas artisanal site to support drill target generation surrounding the existing lithium bearing pegmatite locations.
- Stream sediment sampling and outcrop geology mapping campaigns will form part of the regional exploration exercise, which are fast, effective and low cost exploration strategies.
- Soil sampling programs are also in development over areas where regional (coarse resolution) geophysics datasets display features resembling those of nearby spodumene rich pegmatite deposits.
- Collection of higher resolution aeromagnetic geophysical data to target prospect scale structures is underway through local geophysical service providers. Surveys will utilise drone technology, the costs for which are dramatically reduced in comparison to helicopter based survey work.

Drill target identification and drilling will form part of the plan for the larger tenement areas that are considered to have high prospectivity given their location within the Salinas formation proximal to a large suite of S-type intrusive granites. Fieldwork labour hire is reasonably priced and will be executed by a local contracting geological services provider based in Minas Gerais.

It is estimated that these works will begin shortly and continue over the following months, these are however subject to change as the potential exists to accelerate timelines if a discovery is made as on-ground knowledge is developed.

Initial indicators and impressions gathered from this site visit will continue to inform the Company's approach to exploration at both Caraíbas and Sidrônio over the coming months. This piece of work will form part of the priority follow up field works to move the project areas toward drill target ready status.

MAILMAN HILL PROJECT (100% L1M)

The inaugural auger exploration campaign was completed during the Quarter (ASX Announcement 11 June 2024) targeting gold mineralisation and potential extensions to Cavalier Resources (ASX: CVR) Crawford project. Results are expected in the subsequent Quarter.

MT JEWELL PROJECT (100% L1M)

Review and interpretation of existing drilling data has continued during the period and is ongoing subsequent to end of Quarter including a geophysical review of potential drill targets. POW applications have been approved by The Department of Mines, Industry Regulation and Safety (DMIRS). Heritage agreements have been executed.

MT BARTLE PROJECT (100% L1M)

Application for the Mt Bartle tenements is still pending. Data review and analysis is still ongoing and continues subsequent to the end of Quarter. Discussions regarding execution of heritage agreements are continuing.



PERMITTING, HERITAGE AGREEMENTS AND POW APPLICATIONS

A summary of POW applications and status is shown in Table 1 as at 30 June 2024.

Table 1: Current POW applications with Department of Mines, Industry Regulation and Safety (DMIRS)

Project	Tenement	Drill type	Approved
Dundas Sth	E63/2001	RC	Yes
Dundas Sth	E63/2001	AC	Yes
Mt Jewell	E27/566	DD	Yes
Mailman Hill	E37/1408	RC	Yes
Dundas Sth	E63/2000	Auger	Yes
Dundas Sth	E63/2000 and E63/1993	AC	Yes
Dundas Sth	E63/2000 and E63/1993	DD + RC	Yes

PROJECT GENERATION

The Company has continued to review project opportunities during the Quarter and now holds highly prospective lithium targets in Minas Gerais, Brazil, Western Australia and Quebec, Canada.



Figure 12: Lightning Minerals' Australian project tenement summary

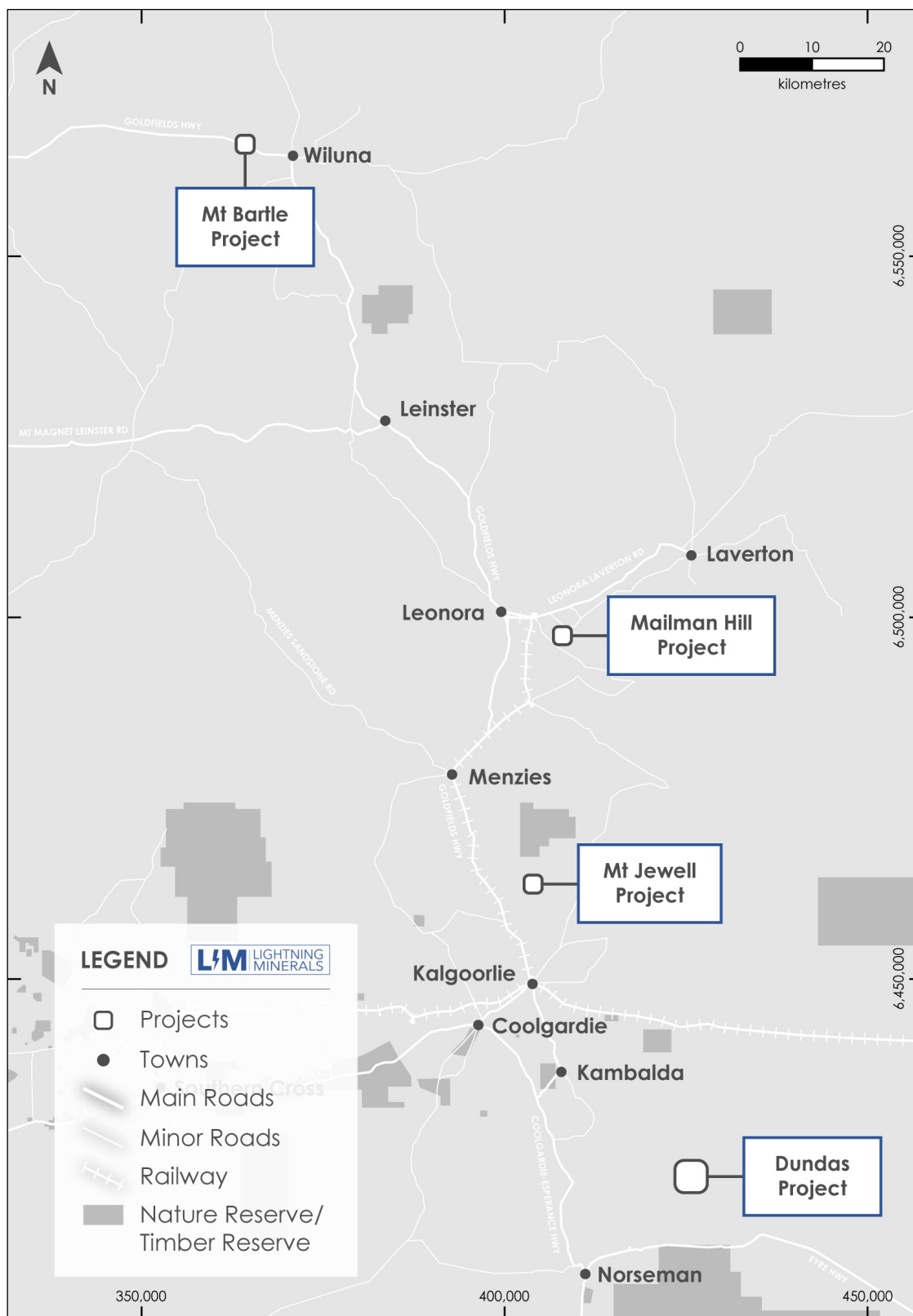




Figure 13: Location of Dundas project tenements

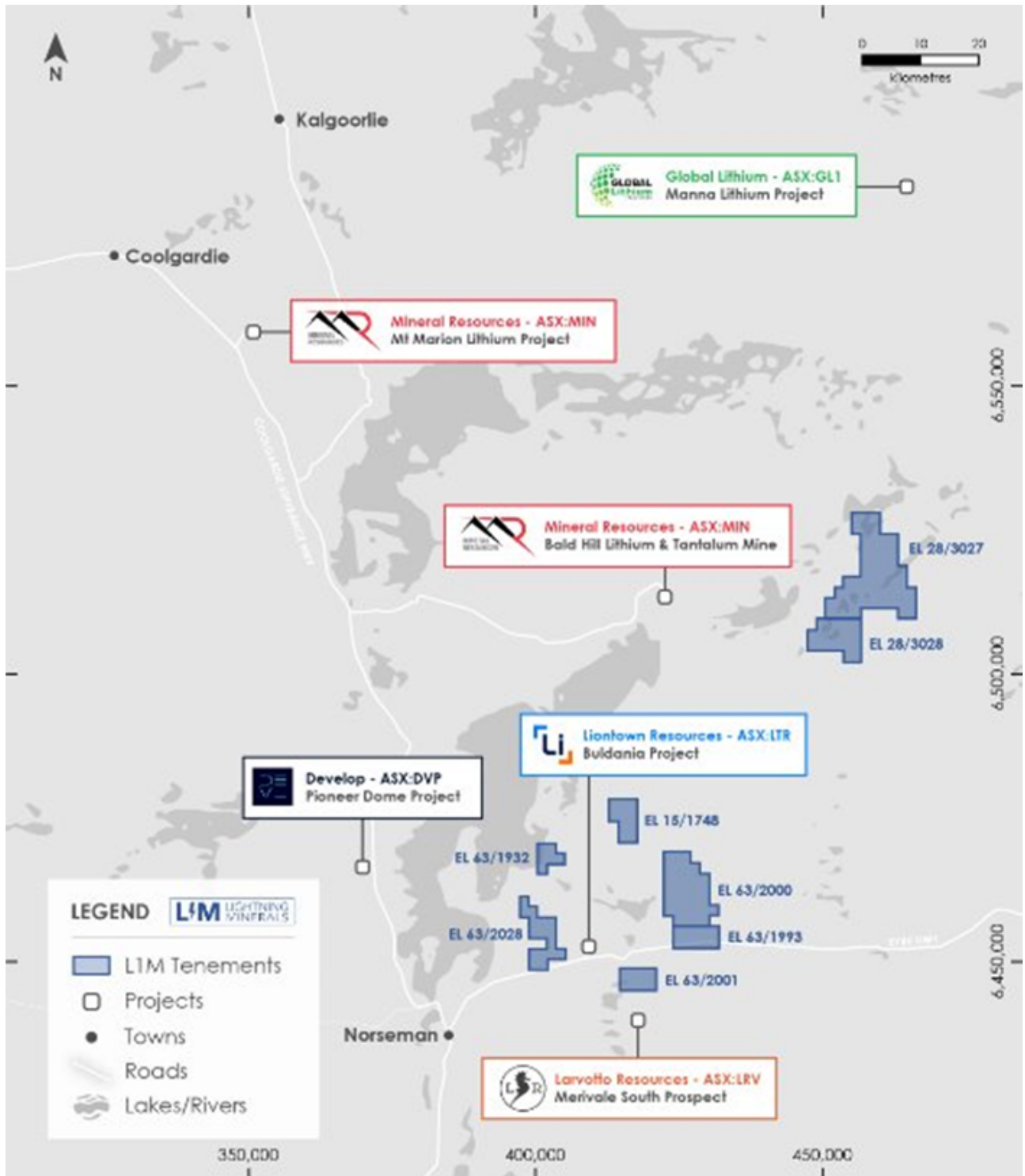




Figure 14: Dalmas and Hiver project locations, James Bay, Quebec

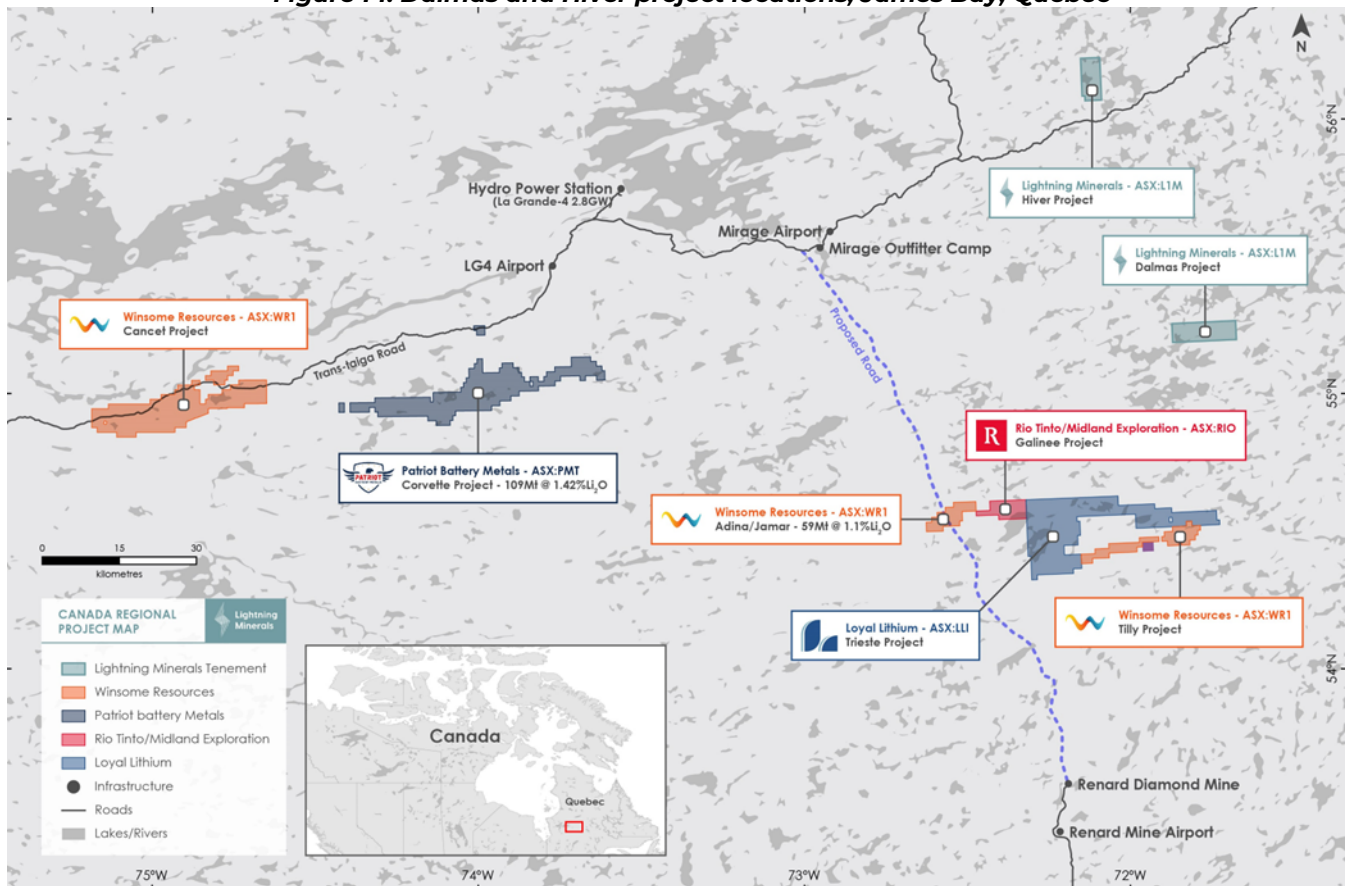
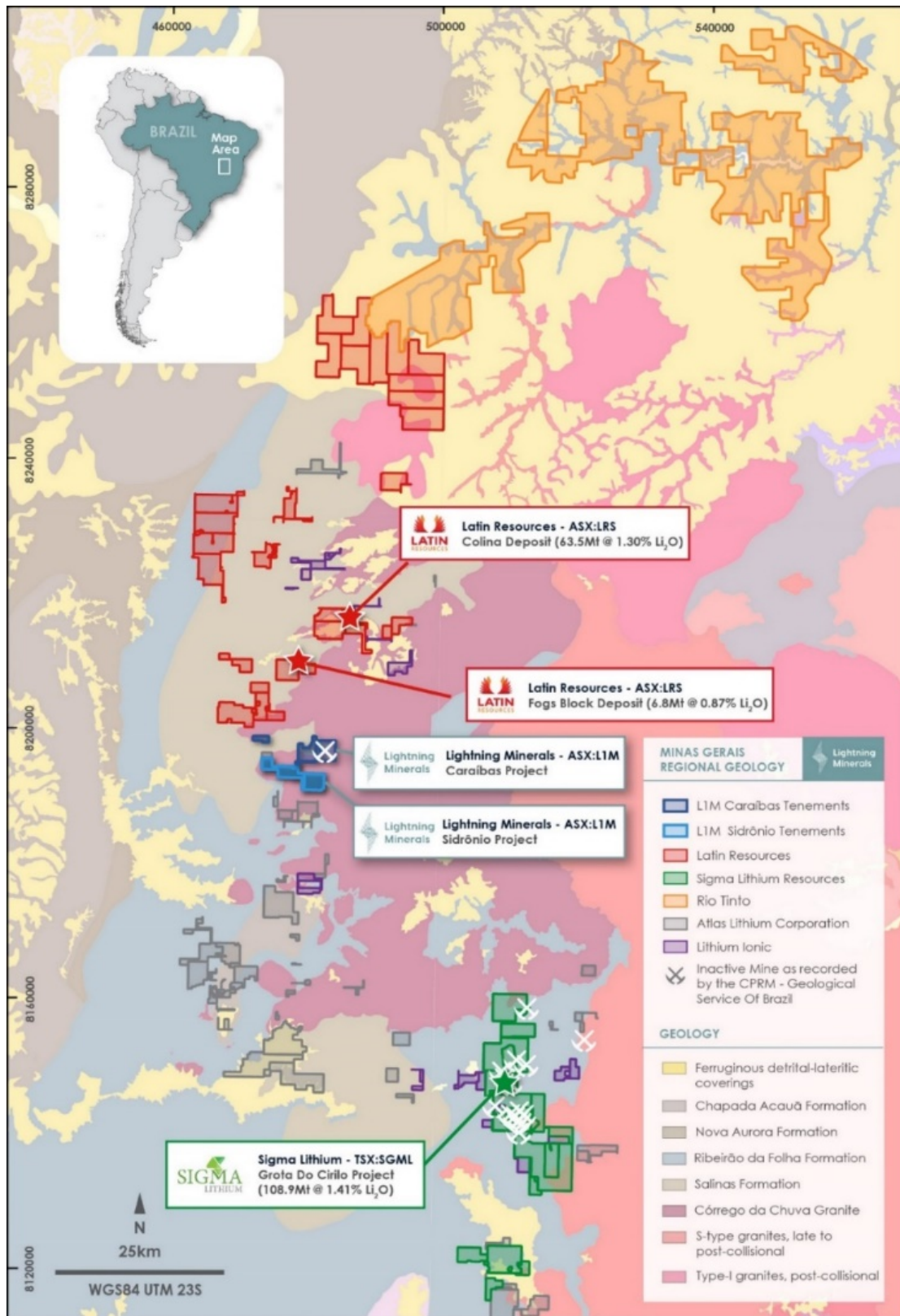




Figure 15: Location of Caraíbas and Sidrônio projects





FINANCE

EXPLORATION EXPENDITURE

The Company spent A\$155K on direct exploration activities during the period, focused principally on the Dundas Projects, establishing works for Mailman Hill Project and data review of other projects. The Company has cash and cash equivalents of A\$3.12 Million at 30 June 2024.

QUARTERLY USE OF FUNDS

Under ASX listing rule 5.3.4 the company presents its quarterly use of funds against its IPO Prospectus projections as shown in Table 2.

Table 2: Use of funds against IPO prospectus projection

Expenditure	Prospectus	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	TOTAL
Exploration (A\$) ¹	4,900,000	129,000	574,000	217,000	793,000	217,000	227,000	155,000			2,312,000
Working Capital (A\$) ²	1,374,000	314,000	363,000	352,000	373,000	453,000	265,000	346,000			2,466,000
Costs of Offer (A\$) ³	726,000	486,000	34,000	21,000	2	0	0	108,000			649,002

¹includes items 1.2(a) and 2.1(d) from Appendix 5B, ²includes items 1.2(d) and 1.2(e) from Appendix 5B, ³includes item 3.4

CHANGE IN DIRECTOR'S INTERESTS

During the Quarter the following changes in Director's interests occurred on 17 June 2024.

Director	Securities Held Prior to Change	Number and Type Acquired	Securities Held After Change
Alexander Biggs (Managing Director)	Direct 209,249 Ordinary Shares (L1M) 750,000 unlisted \$0.25 cent Options 25,000 listed \$0.25 Options (L1MO) 1,745,454 Performance Rights (A) 250,000 Performance Rights (B) 500,000 Performance Rights (C) 500,000 Performance Rights (D) Indirect 173,500 Ordinary Shares (L1M)	214,286 Ordinary Shares (L1M) 107,143 listed \$0.25 Options (L1MO)	Direct 209,249 Ordinary Shares (L1M) 750,000 unlisted \$0.25 cent Options 25,000 listed \$0.25 Options (L1MO) 1,745,454 Performance Rights (A) 250,000 Performance Rights (B) 500,000 Performance Rights (C) 500,000 Performance Rights (D) Indirect 387,786 Ordinary Shares (L1M) 107,143 listed \$0.25 Options (L1MO)
Craig Sharpe (Non-Executive Chairman)	Indirect 1,050,000 Shares (L1M) 375,000 Listed Options (L1MO) 1,400,000 unlisted \$0.25 cent Options 436,364 Performance Rights	150,000 Ordinary Shares (L1M) 75,000 listed \$0.25 Options (L1MO)	Indirect 1,200,000 Shares (L1M) 450,000 Listed Options (L1MO) 1,400,000 unlisted \$0.25 cent Options 436,364 Performance Rights
Francesco Cannavo (Non-Executive Director)	Indirect 3,125,000 Ordinary Shares (L1M) 1,512,500 listed \$0.25 Options (L1MO) 1,400,000 unlisted \$0.25 cent Options 436,364 Performance Rights	285,714 Ordinary Shares (L1M) 142,857 listed \$0.25 Options (L1MO)	Indirect Apertus Capital 3,125,000 Shares 1,512,500 Listed Options (L1MO) 1,400,000 Options (exercise price of \$0.25) 436,364 Performance Rights Pups Super Fund 285,714 Shares 142,857 Listed Options (L1MO)



FINANCING

The Company completed a capital raising of A\$1.5M. Tranche 1 raised ~\$0.52m utilising existing placement capacity under ASX Listing Rule 7.1 and Tranche 2 raised ~\$0.98m as approved by shareholders at the Company's Extraordinary General Meeting on 13th June 2024. The capital raise was completed at A\$0.07 per share equating to 21.4 million shares.

Each investor will also be allocated an attaching L1MO option on a 1-for-2 basis. L1MO is a pre-existing listed option class, with a \$0.25 strike price and expiring 13 March 2028.

OTHER DISCLOSURES

As disclosed under item 6.1 in the Appendix 5B and under ASX listing rule 5.3.5, the Company made payments for a total consideration of A\$97k relating to payments for Executive and Non-Executive Directors for Director's normal monthly fees and undertaking additional duties to support corporate and exploration activities.

CAPITAL STRUCTURE

The capital structure at 30 June 2024 was:

Ordinary Shares

99,328,319 Ordinary Shares

Options

37,442,829 L1MO : Listed Options (each exercisable at A\$0.25 each expiring 13/03/28)

6,000,000 Options (each exercisable at A\$0.105 each expiring 18/06/27)

5,450,000 Options (each exercisable at A\$0.25 each expiring 27/09/27)

5,000,000 Options (each exercisable at A\$0.25 each expiring 14/11/26)

80,000 Options (each exercisable at A\$0.30 each expiring 06/04/27)

110,000 Options (each exercisable at A\$0.40 each expiring 06/04/27)

140,000 Options (each exercisable at A\$0.50 each expiring 06/04/27)

Performance Shares

4,800,000 Class A Performance Rights Restricted (each vest upon 25 cent VWAP expiring 18/11/2027)

250,000 Class B Performance Rights (each vest upon 50 cent VWAP expiring 23/11/28)

500,000 Class C Performance Rights (each vest upon 75 cent VWAP expiring 23/11/28)

500,000 Class D Performance Rights (each vest upon \$1.00 VWAP expiring 23/11/28)

14,285,714 Class E Performance Rights (each vest upon Resource of at least 5Mt @ 1.00% Li20 for Caraibas or Sidrônio project expiring 18 June 2027)

14,285,714 Class F Performance Rights (each vest upon Resource of at least 10Mt @ 1.00% Li20 for Caraibas or Sidrônio project expiring 18 June 2028)

11,428,571 Class G Performance Rights each vest upon Resource of at least 30Mt @ 1.00% Li20 for Caraibas or Sidrônio project expiring 18 June 2029)

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

-ends



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 flagship Dundas project is located in the prolific Dundas region of Western Australia. The recent acquisition of the Caraibas and Sidrônio 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 Jarrod 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.



APPENDIX 1 - SCHEDULE OF TENEMENTS AS AT 30 JUNE 2024

AUSTRALIAN TENEMENTS

Project	Tenement	Status	Area (km ²)	Grant Date	Expiry Date	Annual Rent (A\$)	Annual Expenditure (A\$)	Royalty	Ownership
Dundas South	E15/1748	Granted	29.13	6/11/2020	05/11/2025	2,750	20,000	1% NSR	100%
	E63/1932	Granted	17.01	30/09/2019	19/09/2024	1,650	20,000	1% NSR	100%
	E63/1993	Granted	29.07	15/05/2020	14/05/2025	2,750	20,000	1% NSR	100%
	E63/2000	Granted	93.10	23/10/2020	22/10/2025	8,800	32,000	1% NSR	100%
	E63/2001	Granted	23.24	23/10/2020	22/10/2025	2,200	20,000	1% NSR	100%
	E63/2028	Granted	46.50	14/05/2021	13/05/2026	2,448	20,000	1% NSR	100%
Dundas North	E28/3027	Granted	160.84	17/05/2021	06/05/2026	8,415	55,000	1% NSR	100%
	E28/3028	Granted	55.51	17/05/2020	16/05/2026	2,907	20,000	1% NSR	100%
Mt Jewell	E27/566	Granted	8.89	8/11/2016	07/11/2026	2,133	30,000	1.5% NSR	100%
Mailman Hill	E37/1408	Granted	101.83	12/05/2021	11/05/2026	5,202	34,000	1% NSR	100%
Mt Bartle	E53/2151	Pending	193.62	(01/10/2020)	-	-	-	1% NSR	100%
	E53/2159	Pending	78.33	(08/09/2020)	-	-	-	1% NSR	100%
	E53/2147	Pending	124.98	(18/12/2020)	-	-	-	1% NSR	100%

*Applications for Mt Bartle tenements pending

CANADIAN TENEMENTS - DALMAS PROJECT

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C\$)	Annual Expenditure (C\$)	Royalty	Ownership
Dalmás	2699192	Granted	51.19	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699193	Granted	51.19	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699194	Granted	51.19	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699195	Granted	51.19	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699196	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699197	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699198	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699199	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699200	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699201	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699202	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699203	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699204	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699205	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699206	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699207	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699208	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699209	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699210	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699211	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699212	Granted	51.18	12/12/2022	11/12/2025	\$170	\$135	2%	100%



Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C\$)	Annual Expenditure (C\$)	Royalty	Ownership
	2699213	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699214	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699215	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699216	Granted	51,18	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699217	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699218	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699219	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699220	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699221	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699222	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699223	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699224	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699225	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699226	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699227	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699228	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699229	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699230	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699231	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699232	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699233	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699234	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699235	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699236	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699237	Granted	51,17	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699238	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699239	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699240	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699241	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699242	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699243	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699244	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699245	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699246	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699247	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699248	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699249	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699250	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699251	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699252	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699253	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699254	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699255	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699256	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699257	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699258	Granted	51,16	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699259	Granted	51,15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699260	Granted	51,15	12/12/2022	11/12/2025	\$170	\$135	2%	100%



Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C\$)	Annual Expenditure (C\$)	Royalty	Ownership
	2699261	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699262	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699263	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699264	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699265	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699266	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699267	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699268	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699269	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699270	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699271	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699272	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699273	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699274	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699275	Granted	51.15	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2700192	Granted	51.15	13/12/2022	12/12/2025	\$170	\$135	2%	100%
	2700193	Granted	51.15	13/12/2022	12/12/2025	\$170	\$135	2%	100%
	2700194	Granted	51.15	13/12/2022	12/12/2025	\$170	\$135	2%	100%
	2700195	Granted	51.15	13/12/2022	12/12/2025	\$170	\$135	2%	100%
	2702316	Granted	51.15	19/12/2022	18/12/2025	\$170	\$135	2%	100%
	2702317	Granted	51.15	19/12/2022	18/12/2025	\$170	\$135	2%	100%
	2702318	Granted	51.15	19/12/2022	18/12/2025	\$170	\$135	2%	100%
	2702319	Granted	51.15	19/12/2022	18/12/2025	\$170	\$135	2%	100%

CANADIAN TENEMENTS - HIVER PROJECT

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (CAD)	Annual Expenditure (CAD)	Royalty	Ownership
Hiver	2699127	Granted	50.67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699128	Granted	50.67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699129	Granted	50.67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699130	Granted	50.67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699131	Granted	50.67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699132	Granted	50.67	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699133	Granted	50.66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699134	Granted	50.66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699135	Granted	50.66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699136	Granted	50.66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699137	Granted	50.66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699138	Granted	50.66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699139	Granted	50.66	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699140	Granted	50.65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699141	Granted	50.65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699142	Granted	50.65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699143	Granted	50.65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699144	Granted	50.65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699145	Granted	50.65	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699146	Granted	50.65	12/12/2022	11/12/2025	\$170	\$135	2%	100%



Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (CAD)	Annual Expenditure (CAD)	Royalty	Ownership
	2699147	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699148	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699149	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699150	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699151	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699152	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699153	Granted	50,64	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699154	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699155	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699156	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699157	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699158	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699159	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699160	Granted	50,63	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699161	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699162	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699163	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699164	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699165	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699166	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699167	Granted	50,62	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699168	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699169	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699170	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699171	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699172	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699173	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699174	Granted	50,61	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699175	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699176	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699177	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699178	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699179	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699180	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699181	Granted	50,6	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699182	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699183	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699184	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699185	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699186	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2699187	Granted	50,59	12/12/2022	11/12/2025	\$170	\$135	2%	100%
	2714299	Granted	49,51	2/02/2023	1/02/2026	\$170	\$135	2%	100%



BRAZILIAN TENEMENTS

Project	Tenement	Status	Area (km ²)	Grant Date	Notice of Beginning of Research Work	Annual Rent Per Ha (R\$)	Agreement	Royalty	Ownership
Caraibas	830.313/2014	Granted	28.34	13/08/2015	02/12/2015	6.13	Option	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	831.514/2018	Granted	176.41	21/02/2022	22/02/2022	6.13	Option	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	832.041/2011	Granted	716.85	18/07/2011	11/08/2011	6.13	Option	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	831.424/2013	Granted	677.17	29/08/2013	05/09/2013	6.13	Option	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	832.763/2014	Granted	134.56	20/04/2016	31/05/2016	6.13	Option	Nil	Caraibas Granite Mineracao Exportacao e Importacao Ltda
Sidrônio	830.439/2015	Granted	705.76	17/02/2017	05/04/2017	6.13	Option	Nil	Sidronio Teixeira Filho
	830.440/2015	Granted	932.63	17/02/2017	05/04/2017	6.13	Option	Nil	Sidronio Teixeira Filho

APPENDIX 5B

Mining exploration entity or oil and gas exploration entity
quarterly cash flow report

Name of entity			
LIGHTNING MINERALS LTD			
ABN		Quarter ended ("current quarter")	
40 656 005 122		30 June 2024	
Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(12)	(37)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(166)	(802)
	(e) administration and corporate costs	(180)	(639)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	68
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(333)	(1,410)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(250)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(143)	(1,435)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) <i>Cash acquired in acquisition of Bengal Mining Pty Ltd</i>	162	137
2.6	Net cash from / (used in) investing activities	19	(1,548)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,495	1,495
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(108)	(110)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,387	1,385
4.	Net increase / (decrease) in cash and cash equivalents for the period	1,074	(1,076)
4.1	Cash and cash equivalents at beginning of period	2,048	4,694
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(333)	(1,410)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	19	(1,548)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,387	1,385
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,121	3,121

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,119	1,026
5.2	Call deposits	-	1,020
5.3	Bank overdrafts	-	-
5.4	Other (Trust Account)	2	2
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,121	2,565
6.	Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1		97
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments <i>Payments in 6.1 relate to Director fees and salaries</i>			
7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
8.	Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (Item 1.9)		(333)
8.2	Capitalised exploration & evaluation (Item 2.1(d))		(143)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)		(476)
8.4	Cash and cash equivalents at quarter end (Item 4.6)		3,121
8.5	Unused finance facilities available at quarter end (Item 7.5)		-
8.6	Total available funding (Item 8.4 + Item 8.5)		3,121
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)		6
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:		

1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: N/A
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: N/A
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 22/07/24

Authorised by: The Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.