

## Updated Corporate Presentation

ASX Announcement  
10 February 2025

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Lightning Minerals Ltd (the Company) releases the attached updated corporate presentation which includes minor updates to the presentation lodged on 7 February 2025 to cross reference images on pages 16, 29, 30 and 32 to the original market announcement which details the relevant sample results.

This announcement has been authorised by the Company Secretary.

ENDS



# Lightning Minerals

Lithium Valley – Brazil

Positioned for Growth in One of the Most  
Prospective Lithium Regions Globally

CORPORATE PRESENTATION | JANUARY 2025

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# Capital Structure and Team

\$0.076

Share Price (04 Feb 25)

\$7.8M

Market Cap

\$1.9M

Cash (31 Dec 2024)

103M

Shares on Issue

57M

Options

46M

Performance Rights



**Alex Biggs**

MANAGING DIRECTOR



**Craig Sharpe**

INTERIM NON-EXECUTIVE CHAIRMAN



**Jamie Day**

NON-EXECUTIVE DIRECTOR

Mr Biggs is a Mining and Mechanical Engineer with over 20 years' experience in the engineering and mining sectors. Mr Biggs is currently a Non-Executive Director at Metals Australia Ltd (ASX) and previously Managing Director of Critical Resources Ltd (ASX). He has held management and operational positions at Venturex Resources, Palisade Capital Corporation, Barrick Gold, and Principal level positions in consultancy and advisory capacities.

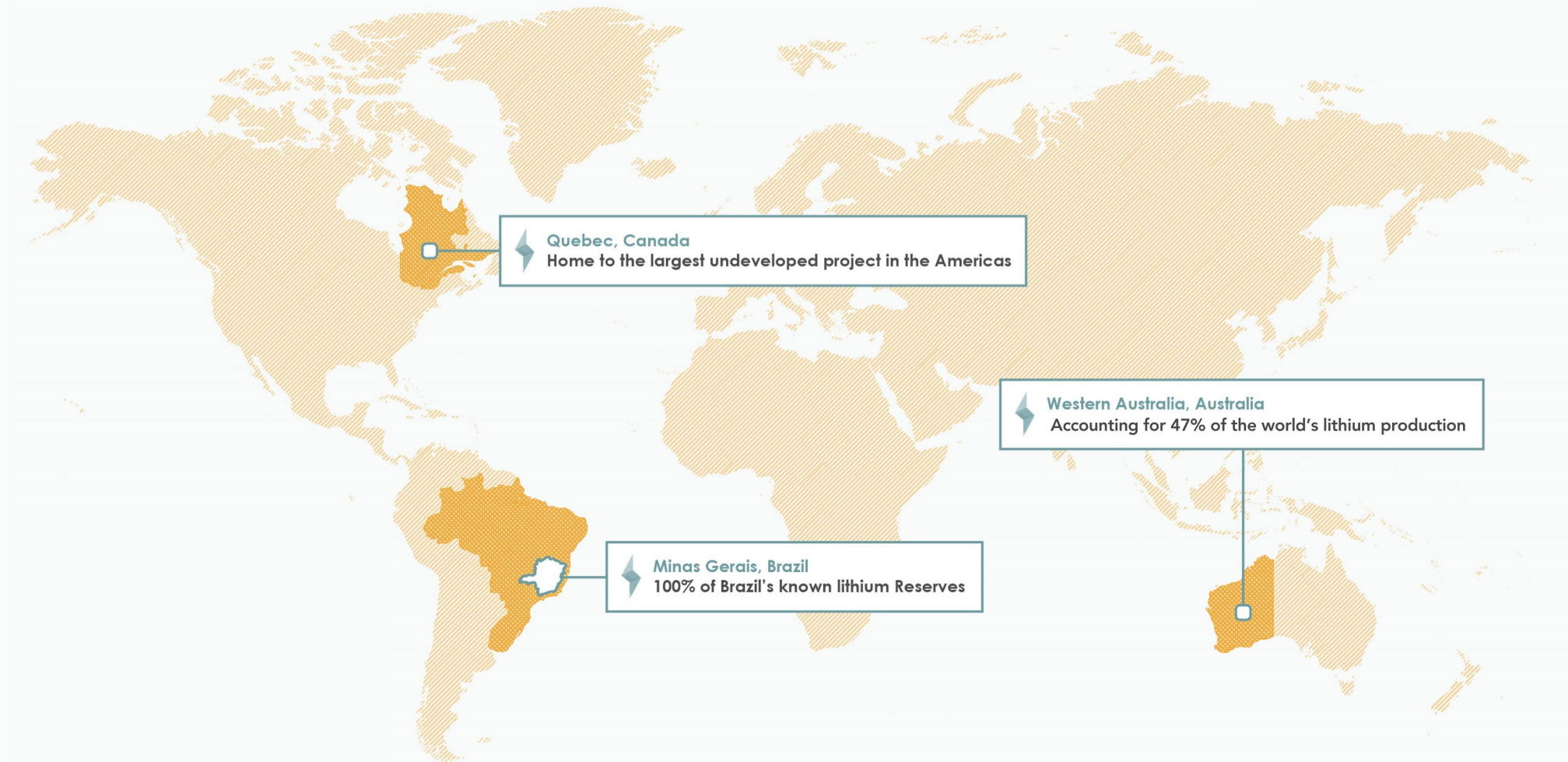
Mr Sharpe has over 25 years of experience across the finance sector in the Asia Pacific region. He is an experienced Company Director and Financial Advisor with a demonstrated history of working in the equity markets. Including over 25 years' experience in the Australian stock market. Mr Sharpe is skilled in corporate governance, strategy, portfolio management and investments and is a MBA graduate of Monash University and a member of the Australian Institute of Company Directors.

Mr Day is a qualified Geologist with over 30 years experience with a BSc (Hons) in Applied Geology and MSc in Mineral Exploration. Mr Day was Exploration Manager at Lontown Resources (ASX: LTR) where he led the team that discovered the Kathleen Valley project (156Mt @ 1.4% Li<sub>2</sub>O) and Buldania project (15Mt @ 1.0% Li<sub>2</sub>O). He led the team that discovered the Rosie and C2 nickel sulphide deposits for Independence Group (ASX: IGO) and played a key role in the delineation of >1 Million ounces of gold at the Moolart Well deposit.



# Global Lithium Exploration

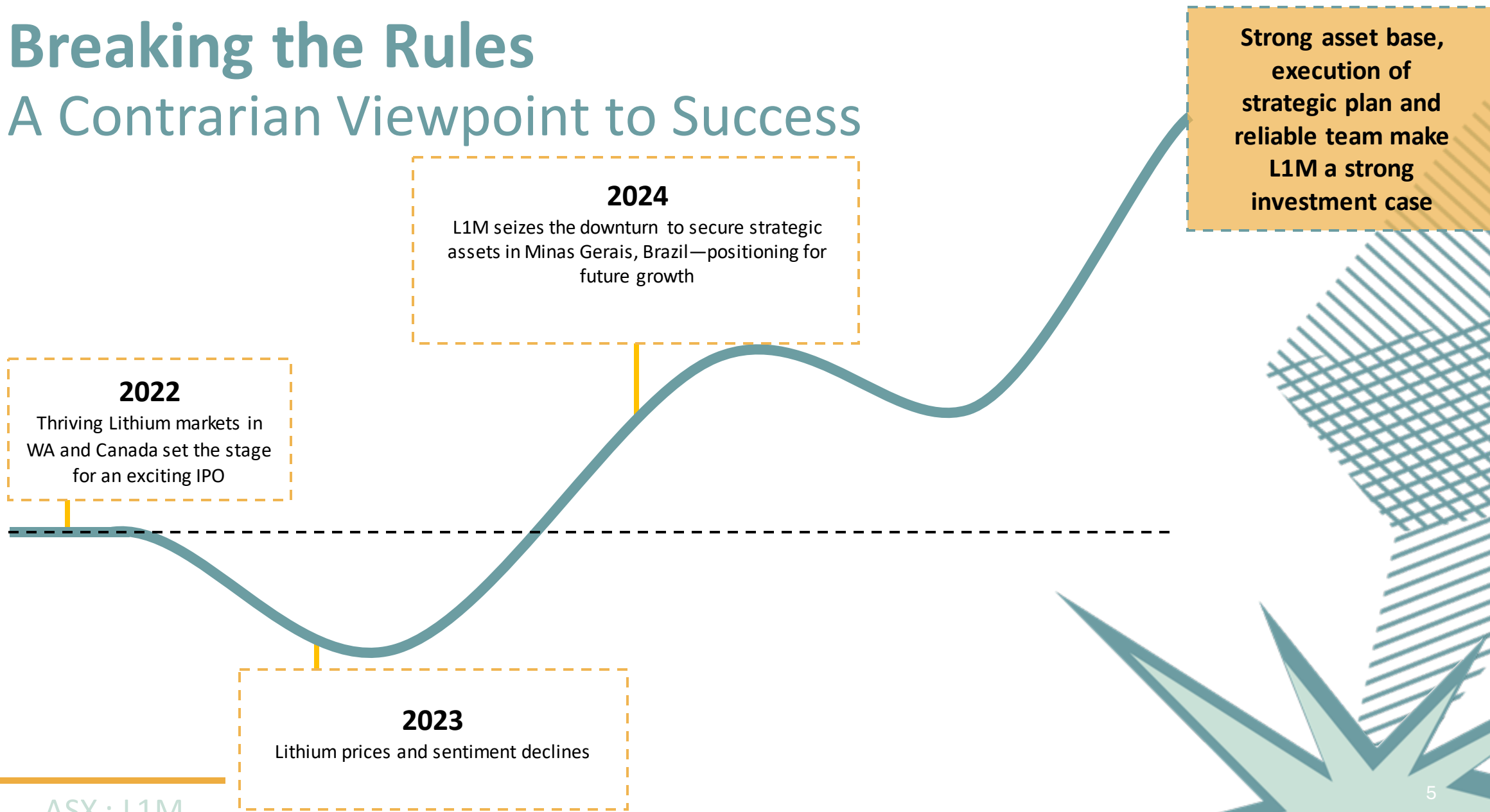
Building Our Presence in the Top Lithium Regions Globally



Source: [www.statista.com](http://www.statista.com)

# Breaking the Rules

## A Contrarian Viewpoint to Success





# We Believe in the Longevity of the Lithium Thematic. And Brazil

## Policy Driven Change

A substantial rise in critical minerals is needed to swiftly deploy clean energy technologies as per global government policies

## Right Commodity

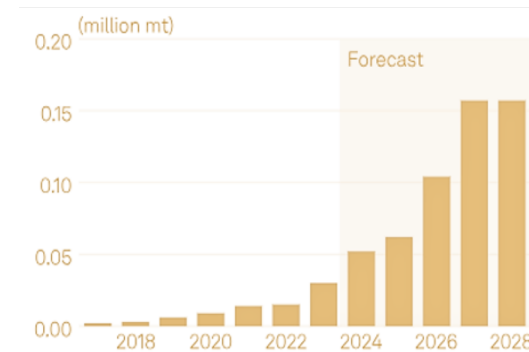
Critical minerals demand to rise by as much as six times, but individual minerals led by Lithium to rise even faster

## Mass Adoption

By 2035, more than half of new passenger vehicles sold worldwide will be electric – based only on existing policies to promote change

## Right Country

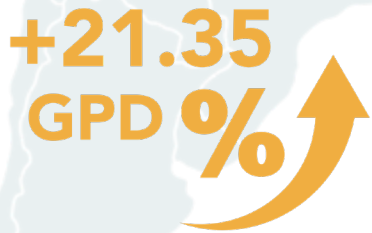
Brazil is emerging as one of the world's top Lithium producers



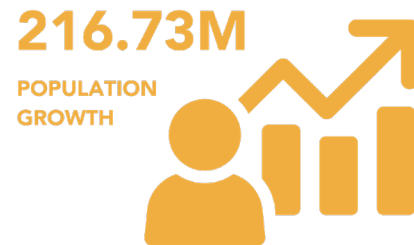
**Forecast  
spodumene  
exports to  
increase 5x in  
next 5 years**

# Brazil: An Emerging Superpower

**Low-cost jurisdiction with a skilled workforce and a supportive government** encouraging investment  
**Strong infrastructure and economic stability.** EU- Mercosur trade agreement signed in December 2024.



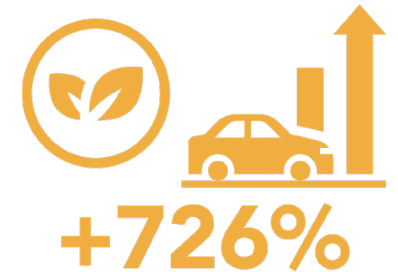
\$1.92 trillion (2022) → \$2.33 trillion (2024, est.)



211M (2019) → 216.73M (2024, est.)



Abundant mineral resources



EV sales surge in H1 2024

## ECONOMIC

**10th largest GDP** globally  
79th GDP per capita globally

**Largest GDP in Latin America**

Member of **BRICS**

## WORKFORCE

Predominantly **youthful** workforce  
driving **innovation and productivity**

Skilled **on ground experience** and  
discovery track records

## MINING

**Rich in mineral resources** and  
geological diversity

Established **infrastructure and  
government support**

Positioned for **global demand  
and downstream** industries

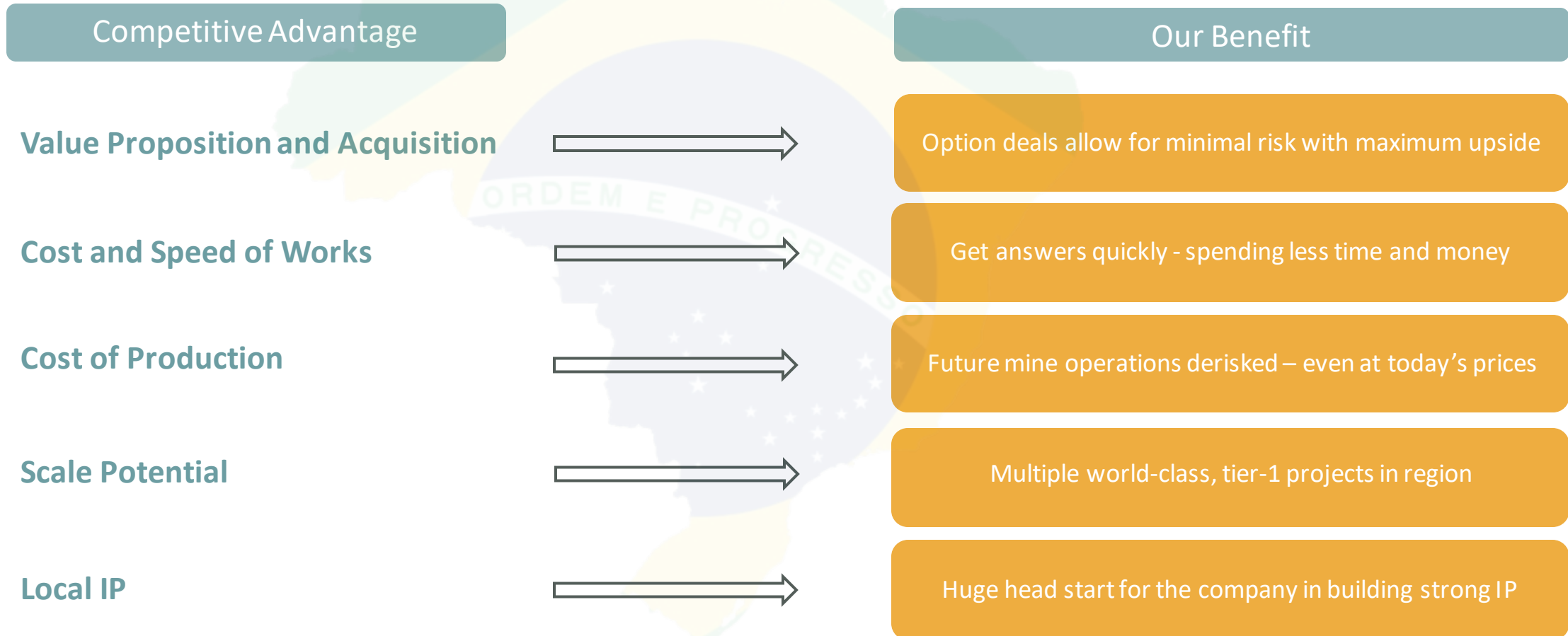
## EMERGING MARKETS

Leading in **renewable energy,  
mining, and technology**

**EV sales are surging**, highlighting  
Brazil's shift towards clean  
technology

# Brazil's Competitive Advantage

## Ordem e Progresso – Order and Progress



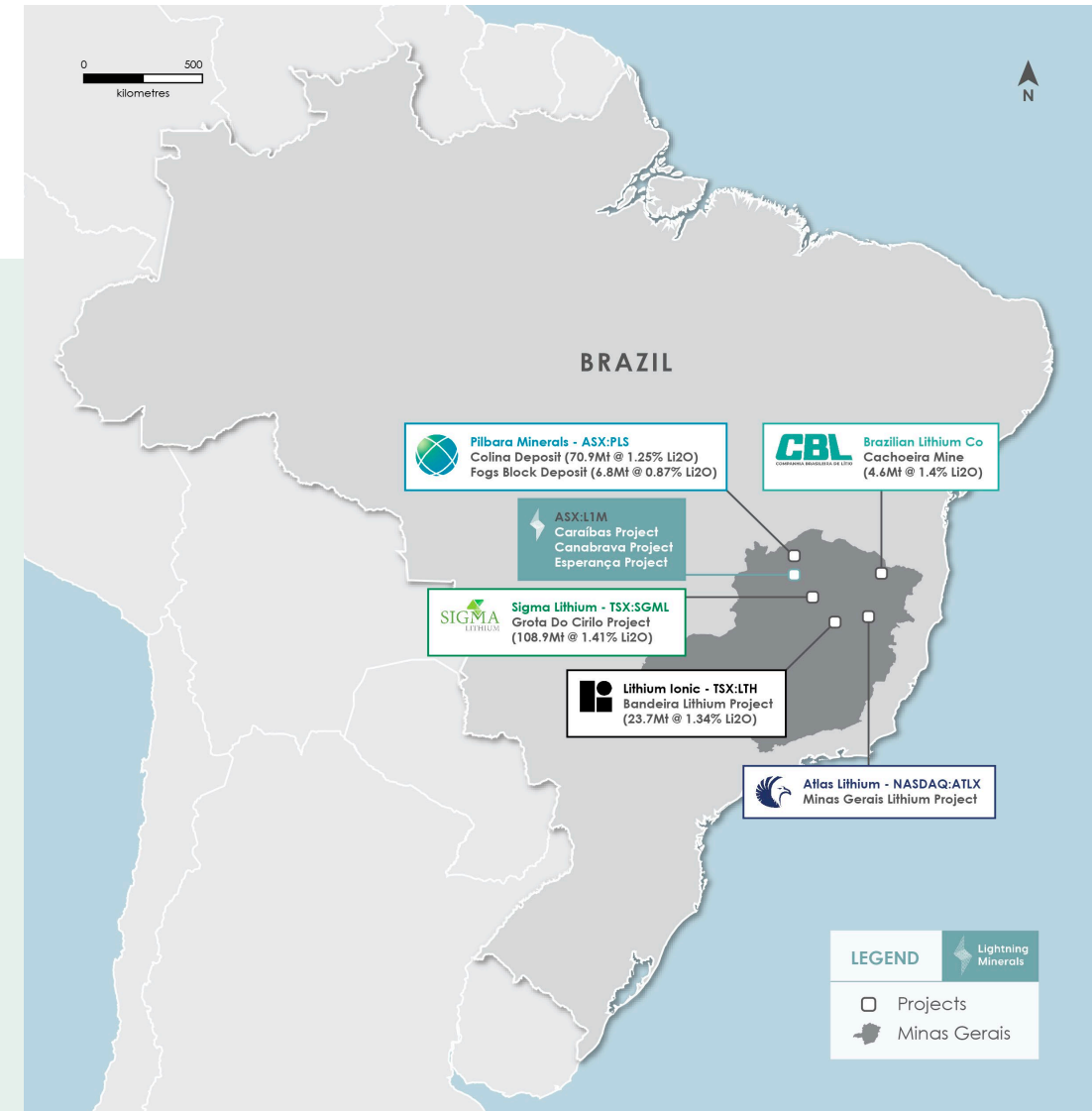
# Minas Gerais, Brazil

## A Lithium Powerhouse

**World's fifth largest Lithium exporter in 2023** and growing with Lithium Valley being one of the world's premier Lithium regions

**Minas Gerais government supporting investment and development** through Invest Minas with MoU executed with Lightning Minerals in October 2024

**Strong mining expertise** throughout Minas Gerais with highly skilled mining and exploration personnel





# MOU with Brazilian Government

## Our Partner in Brazil



Validation of the **quality of Lightning Minerals' assets, team and strategy**

Reinforces the Government's **commitment to Lithium exploration and the development** of a sustainable battery materials sector in Brazil's Lithium Valley

MOU will **assist L1M with licensing, environmental approvals, and fostering connections** to advance Esperança, Caraíbas and Canabrava Lithium projects

“*Investments in Lithium production in Minas Gerais are projected to range from \$3.9 billion to \$5.8 billion by 2030*”  
**João Paulo Braga, CEO Invest Minas**



Signing ceremony of MOU with Invest Minas in Perth.  
From L -R: **João Paulo Braga** (CEO- Invest Minas), **Alex Biggs** (MD- Lightning Minerals), **Fernando Passalio** (Secretary of State for Economic Development of Minas Gerais)



# The Lithium Valley

## UNDER EXPLORED

**High Potential for New Discoveries:** Substantial exploration potential in the Salinas Formation with clear indicators of Lithium mineralisation based on recent discoveries

**Phase 1 Exploration:** Soil sampling and reconnaissance initiated in July 2024 has identified multiple targets for inaugural drilling campaign in Q1 2025

## UNDER DEVELOPED

**Undervalued Lithium Projects:** Opportunity to capitalise on high-potential assets at attractive prices during favourable market conditions for acquisitions

**De-risked Operations:** Proven prospectivity in Minas Gerais with fast-tracked permitting and development processes

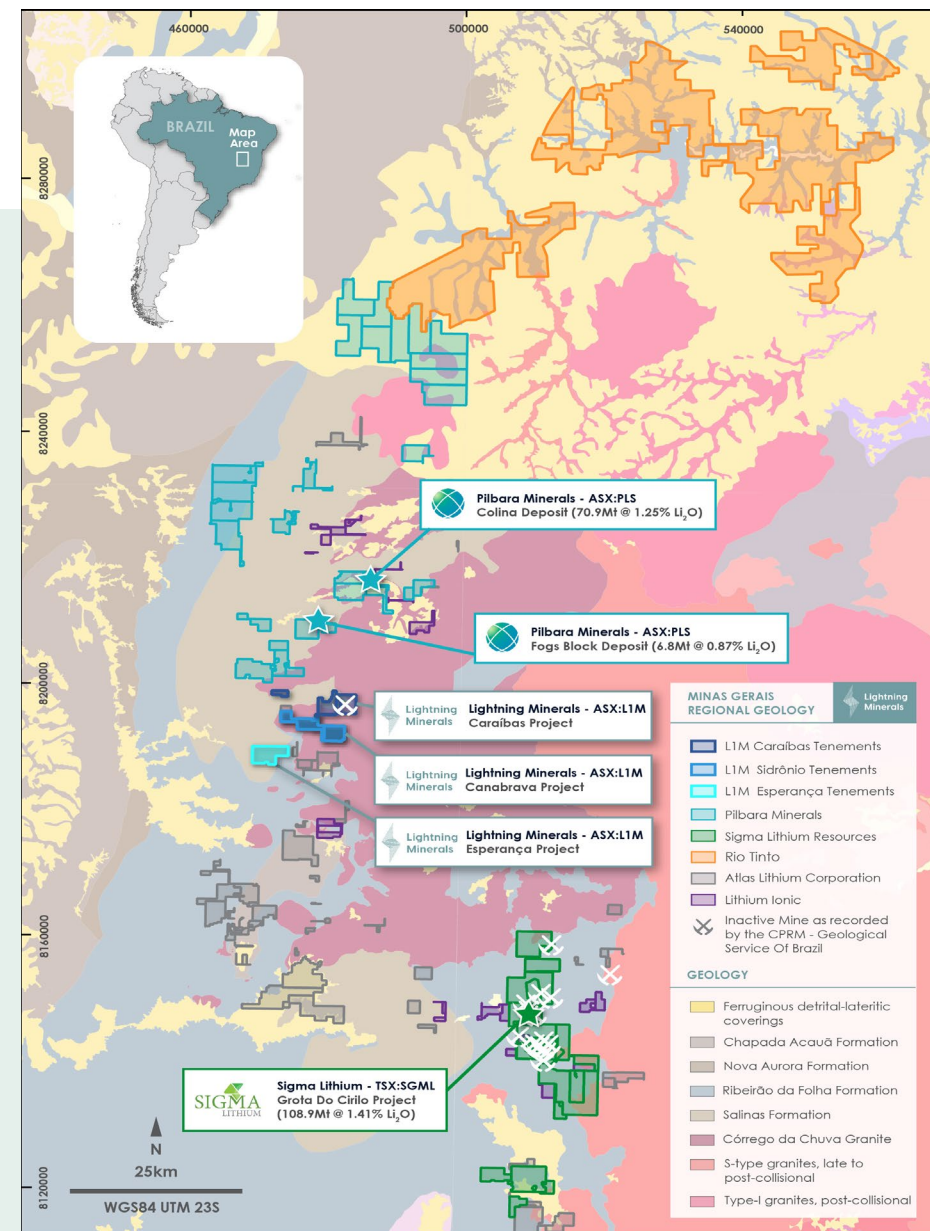
**Low-Cost Production:** Existing producers in the region operate with low operating costs and fast development timelines

## UNDER DISCOVERED

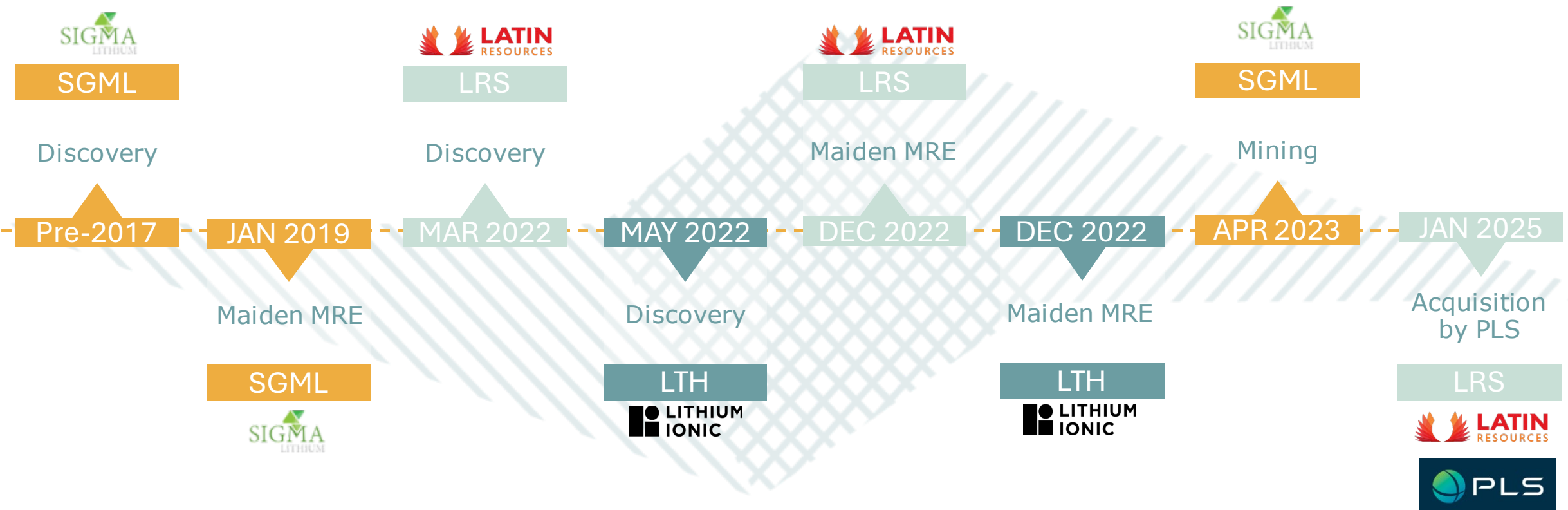
**World-Class Lithium Hub:** Minas Gerais, a globally strategic location, hosts two of the largest Lithium projects in the Americas

**Existing Workforce and Synergies:** Team with experience in discoveries and operational expertise, supporting future development efforts

**Learning from Pioneers:** Benefit from established regulatory strategies and industry expertise to navigate challenges efficiently



# Brazilian Pioneers: A Clear Path to Mining



**Sigma Lithium (NASDAQ: SGML) - Grota do Cirilo Project** Current Resource: 108.9Mt @ 1.41% Li<sub>2</sub>O (94.3Mt @ 1.40% Li<sub>2</sub>O Measured and Indicated, 14.6Mt @ 1.37% Li<sub>2</sub>O Inferred)

**Pilbara Minerals(ASX: PLS) - Colina Project** Current Resource: 70.3Mt @ 1.27% Li<sub>2</sub>O (1.73Mt @ 1.47% Li<sub>2</sub>O Measured, 39.29 Mt @ 1.36% Li<sub>2</sub>O Indicated, 29.26Mt @1.13% Li<sub>2</sub>O Inferred)

**Lithium Ionic (TSXV: LTH) - Bandeira Project** Current Resource: 29.5Mt @ 1.37% Li<sub>2</sub>O (13.72 Mt @ 1.40% Li<sub>2</sub>O Measured + Indicated), 15.79Mt @ 1.34% Li<sub>2</sub>O Inferred)

# Esperança, Caraíbas and Canabrava Projects

## Multiple Emerging Drill Targets

### Location

**4,400 Ha** in the Eastern Brazilian Pegmatite Province “**Lithium Valley**” of Minas Gerais

20km south of Pilbara Minerals’ (ASX: PLS) Colina project (70.9Mt @ 1.25% Li<sub>2</sub>O) and north of Sigma Lithium’s (NASDAQ: SGML) Grota do Cirilo project (108.9Mt @ 1.41% Li<sub>2</sub>O)

### Positive Results and Indicators

**Spodumene discovery**<sup>22</sup> at Esperança grading **4.04% Li<sub>2</sub>O** (LIBS) from artisanal workings including multiple outcropping pegmatites across all tenements

Multiple high grade soil sampling results up to **429ppm Li** indicates high prospectivity<sup>26</sup>

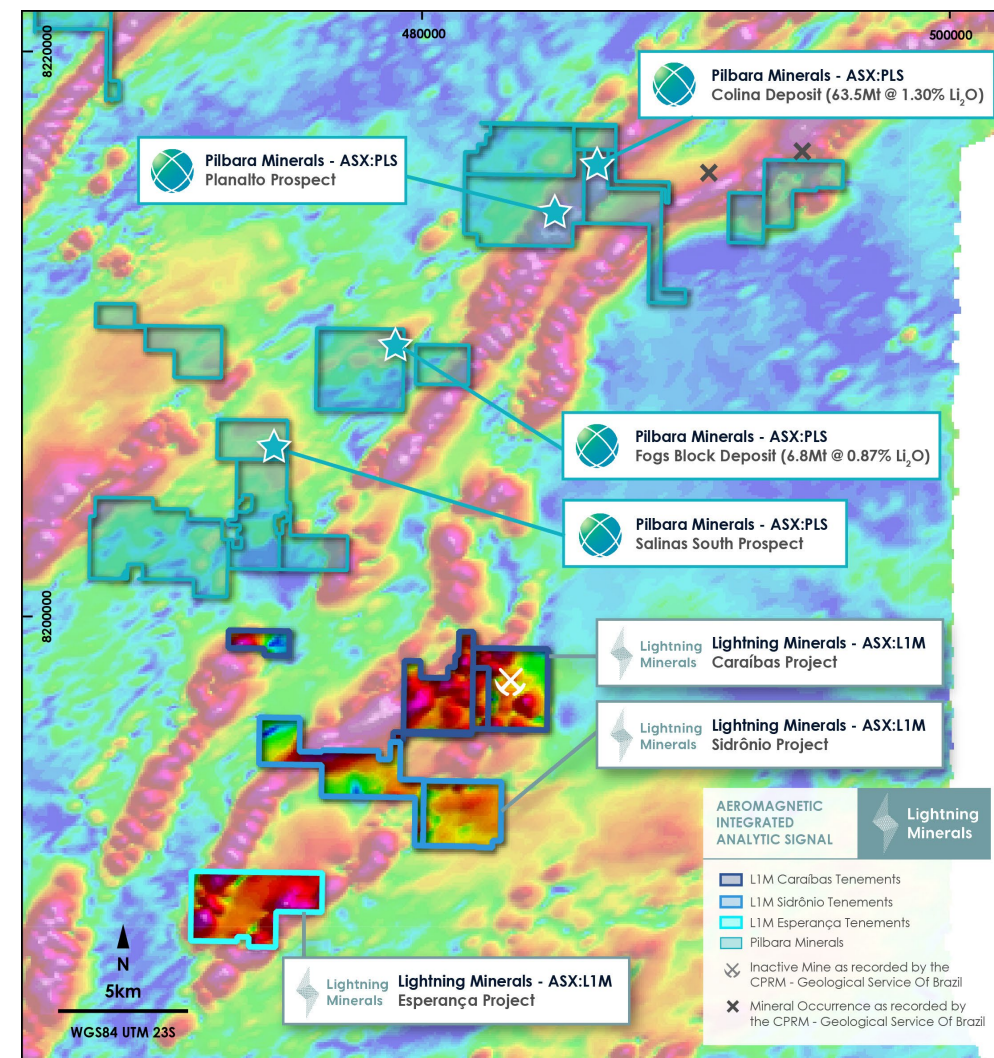
6 Priority 1 geophysical targets<sup>24</sup>

Located in the prolific **Salinas Formation** – host to multiple Lithium deposits in region

### Work Programs

Phase 1 soil sampling completed December 24 across all tenements – **Multiple targets identified**. Ongoing ground reconnaissance works to build IP of all tenements

**Phase 1 drilling** at Esperança planned in Q1 2025. **Phase 1 drilling** planned at Caraíbas later in 2025<sup>25</sup>

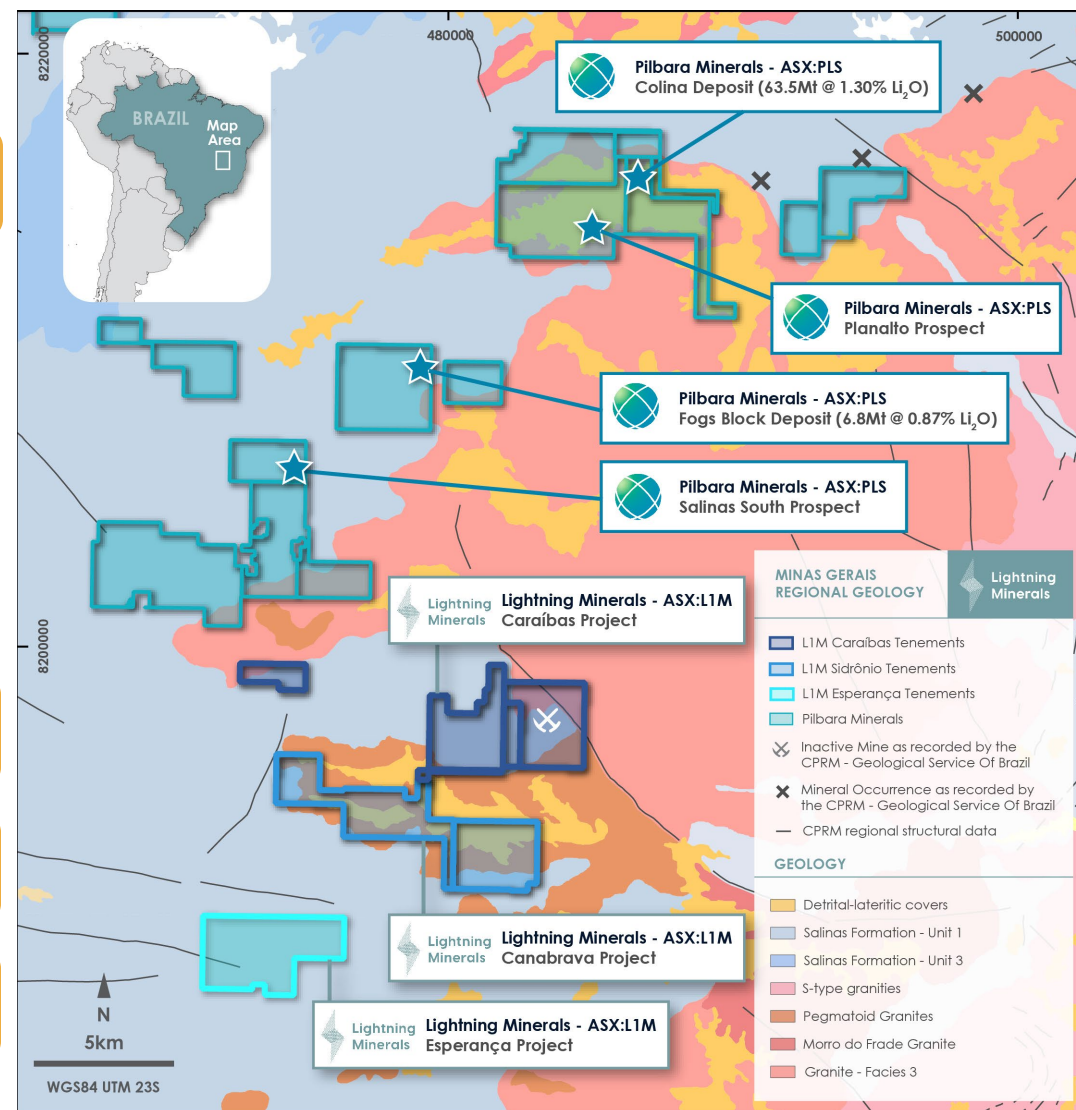




# Esperança, Caraíbas and Canabrava Projects

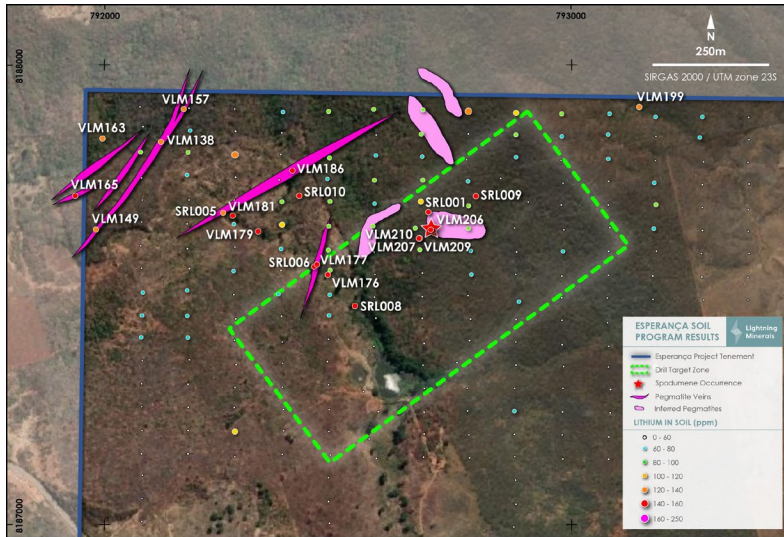
## Moving Quickly in the Lithium Valley

June 2024	Completion of acquisition of Bengal Mining and A\$1.5M capital raise at A\$0.07
July 2024	Start of soil sampling and ground reconnaissance works at Caraíbas and Canabrava
August 2024	Acquisition of the Esperança project under exclusive option for 2 years
October 2024	Lithium targets identified at Canabrava project (lithium in soil anomalism up to 113ppm Li)
November 2024	Spodumene discovery at Esperança grading at 4.04% Li <sub>2</sub> O
December 2024	Completion of soil sampling across all project areas in Brazil (lithium in soil anomalism up to 429ppm Li)
January 2025	Final soil sampling results and drill planning at Esperança for Q1



# Esperança, Caraíbas and Canabrava Targets

## Drilling to Begin Q1 2025



### Esperança Project

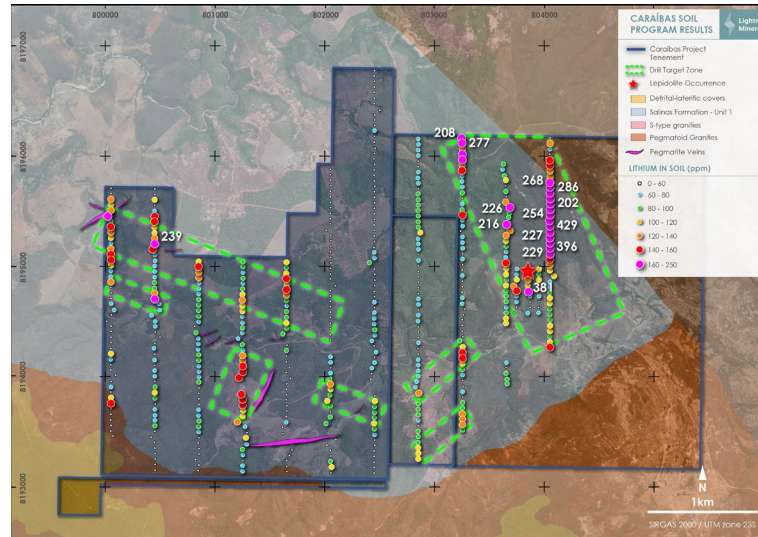
Up to 2,000m planned (Initial targeting)

### Target

Spodumene discovery up to 4.04%  $\text{Li}_2\text{O}$  (LIBS) with multiple pegmatite occurrences

### Start Date

Q1 2025



### Caraíbas Project

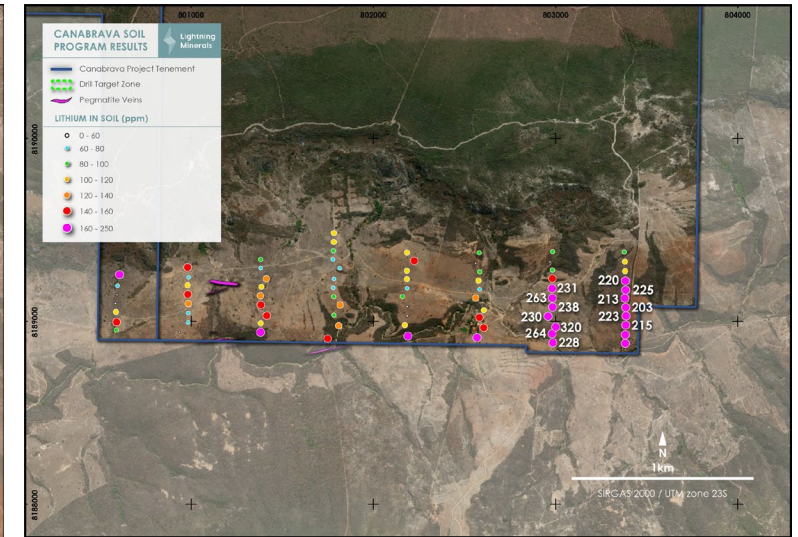
Up to 1,500m planned (Initial targeting)

### Target

2km NW-SE trend (West), Lithium in soil anomalism up to 239ppm Li and 1.5km NW-SE trend (East), Lithium in soil anomalism up to 429ppm  $\text{Li}^{26}$

### Start Date

Post Esperança drilling



### Canabrava Project

Meters TBC (Planning underway)

### Target

NW-SE trend, Lithium in soil anomalism up to 113ppm Li with multiple pegmatite occurrences (West) and up to 320 ppm Li trend (South-East)

### Start Date

TBC



# Priority 1 Drill Targets at Esperança

## Spodumene Discovery – up to 4.04% $\text{Li}_2\text{O}$ (LIBS)

Artisanal workings discovered during ground reconnaissance

Spodumene grading up to 4.04%  $\text{Li}_2\text{O}$  within LIBS analysis and 0.38%  $\text{Li}_2\text{O}$  whole rock analysis from sample VLM207<sup>26</sup>

Elongate spodumene crystals up to 50cm in length

## Phase 1 Drilling Q1 2025

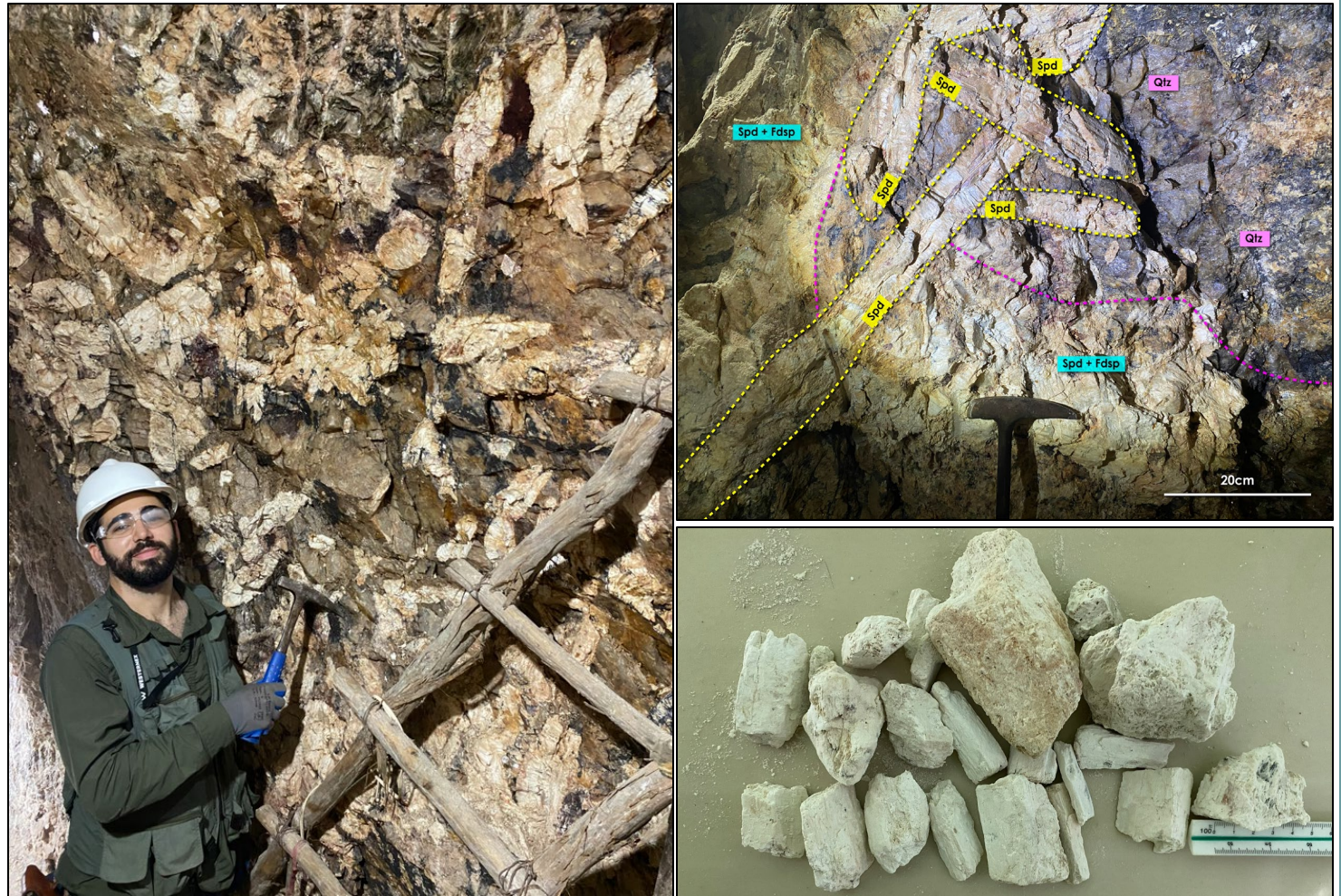
Walk up drill targets ready for drilling in Q1 2025

Target definition drilling planned – up to 2,000m

## Pegmatite Outcrops

Multiple outcropping pegmatites in surrounding area demonstrate potential

Located within the Salinas Formation – host to other Lithium Resources in region



*Sample VLM207 taken from spodumene bearing pegmatite at the Esperança project (see ASX Announcement 17 January 2025 for rock chip sampling results of the mineralisation depicted in these images)*



# Priority 2 Drill Targets at Caraíbas

## Peak Lithium in Soil up to 429ppm Lithium

Peak assay results up to 239ppm Lithium<sup>23</sup> (West) and 429ppm Lithium (East)<sup>26</sup>

Multiple assays >120ppm Lithium (Background levels are ~50ppm Lithium)

Multiple flat laying pegmatite outcrops identified along trend

## 2km x 700m Lithium in Soil Anomaly (West) & 1.5km x 700m Lithium in Soil Anomaly (East)

Potential large scale Lithium system identified

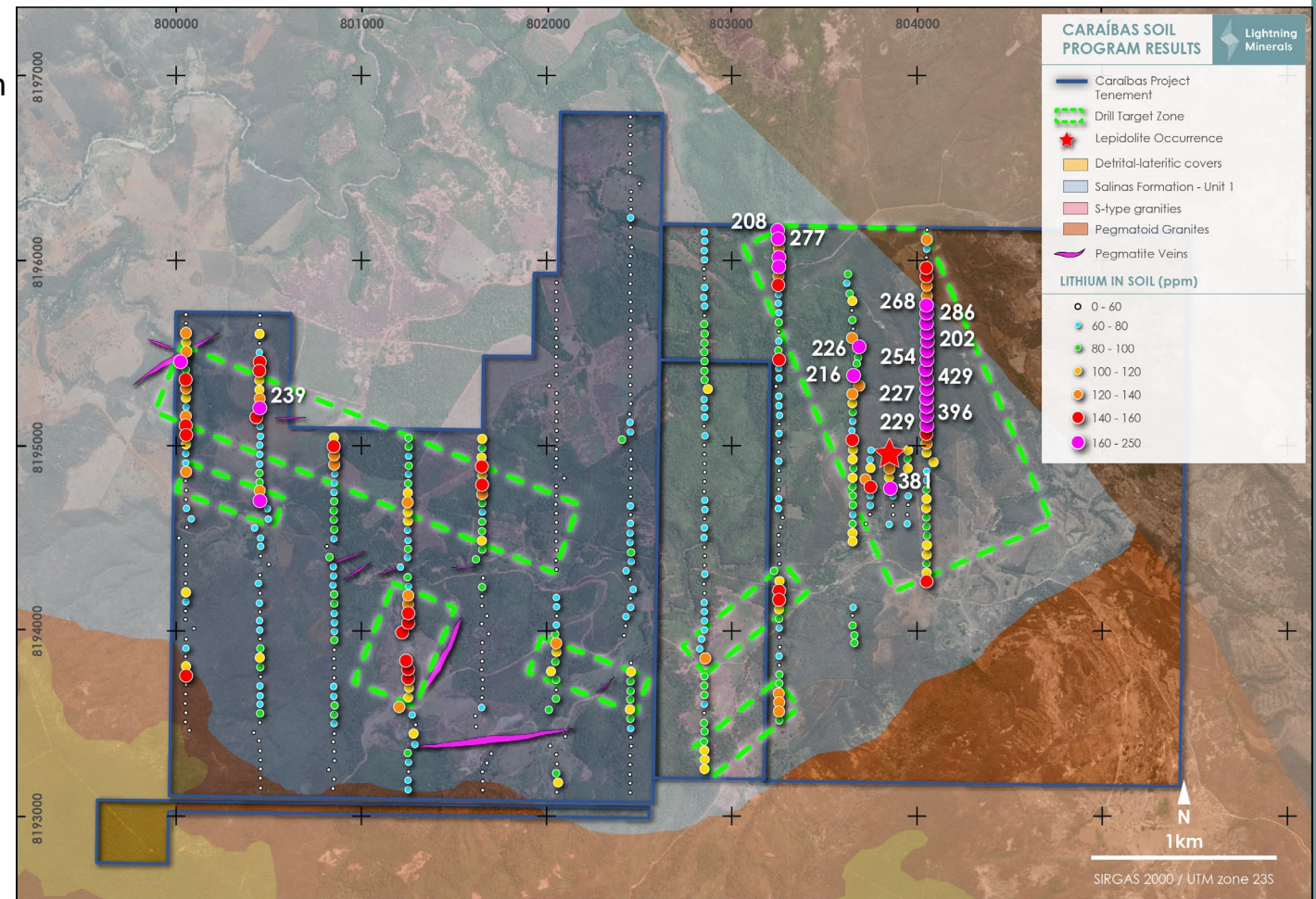
Smaller 800m x 300m anomaly lies adjacent at south-east end of trend on Western side of tenement

Eastern anomaly focused around historic artisanal mine

## Drill Program Preparation

Further ground reconnaissance to map all outcropping pegmatites

Plans for up to 1,500m in 2025 (post Esperança drilling)





# Priority 3 Drill Targets at Canabrava

## Positive Phase 1 Soil Sampling

Peak assay results up to 320ppm Lithium (East) and 113ppm Lithium (West)

Multiple assays >60ppm Lithium (Background levels are 40-50ppm Lithium)

Identification of multiple pegmatite outcrops

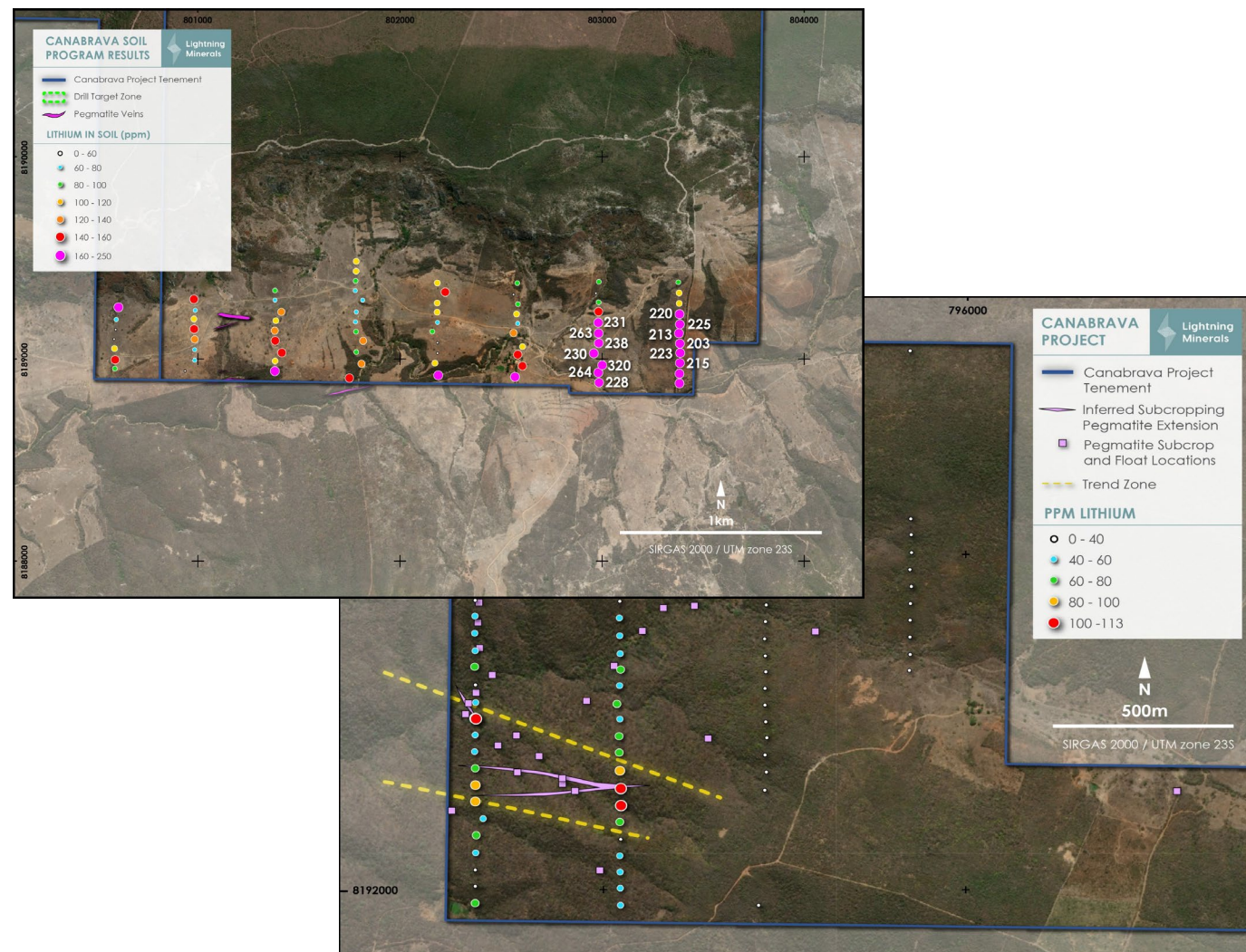
Areas identified as a priority target area during initial reconnaissance works

## Key Indicators Demonstrate Prospectivity

All indicators are key to further exploration and clear identifiers of Lithium prospectivity

Further ground reconnaissance and infill sampling to be completed where appropriate for drill targeting

Two highly prospective areas identified that host potential – all sampling only completed in residual soil cover (no sampling in transported cover)



# Western Australia

## The World's Number One Lithium Producer

Represented **47% of the world's Lithium supply** in 2023

Team experienced in **Lithium** exploration within Australia

Well-developed **Lithium expertise, infrastructure and project development** skillsets



# Dundas Projects

## Two Project Areas

Located in the emerging Lithium super province in Western Australia, close to major Resource projects and infrastructure

## Location

Northern tenements 30km east of Bald Hill (58Mt at 0.94% Li<sub>2</sub>O). Southern tenements surround Liontown Resources (ASX: LTR) Buldania project: 15Mt at 1.0% Li<sub>2</sub>O<sup>9</sup>

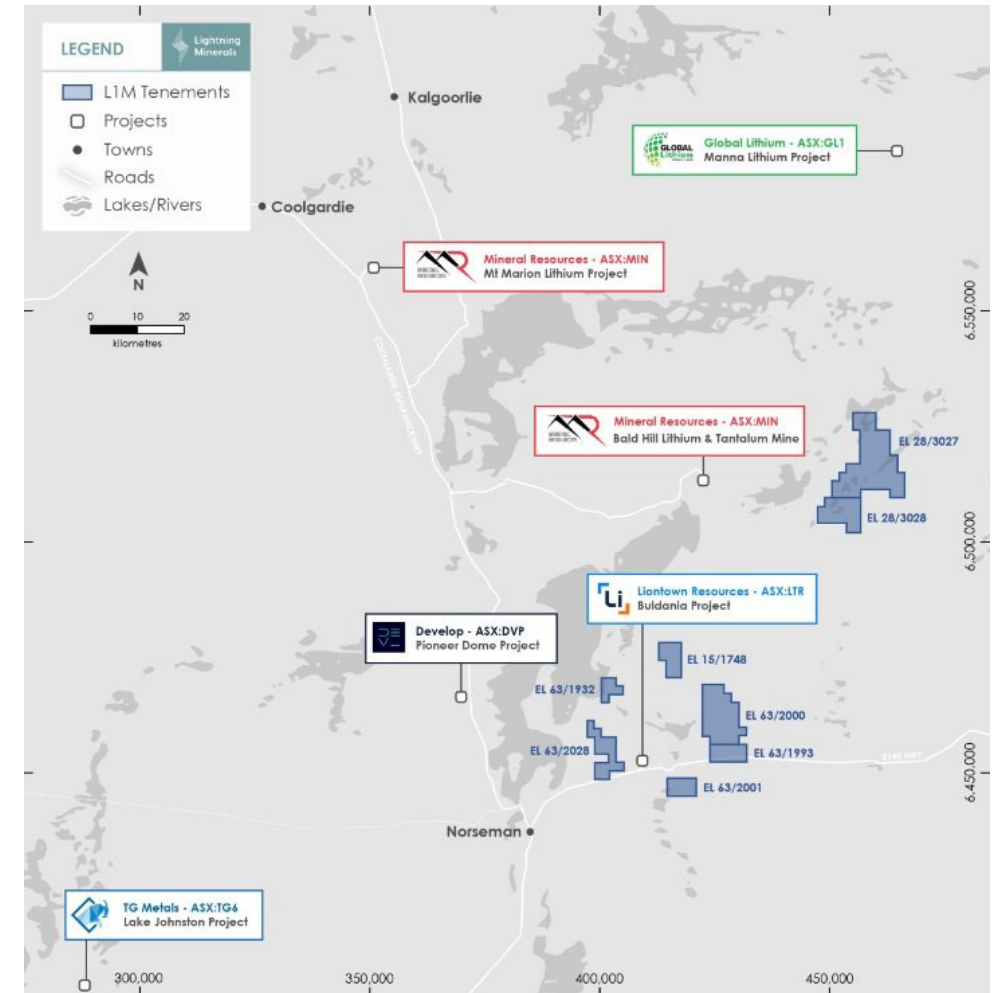
## Strong Early-Stage Results

Phase 1 of drilling on E63/2001 and E63/2000 were completed with multiple geophysical and Lithium in soil anomalism up to 218ppm<sup>1,2,3,4,7,8, 10, 12, 14, 15</sup>

In May 2024 results demonstrated a continuation of strong Lithium and rubidium occurrences - up to 994ppm Lithium and 1,834 ppm rubidium at depths of up to 26m<sup>18</sup>

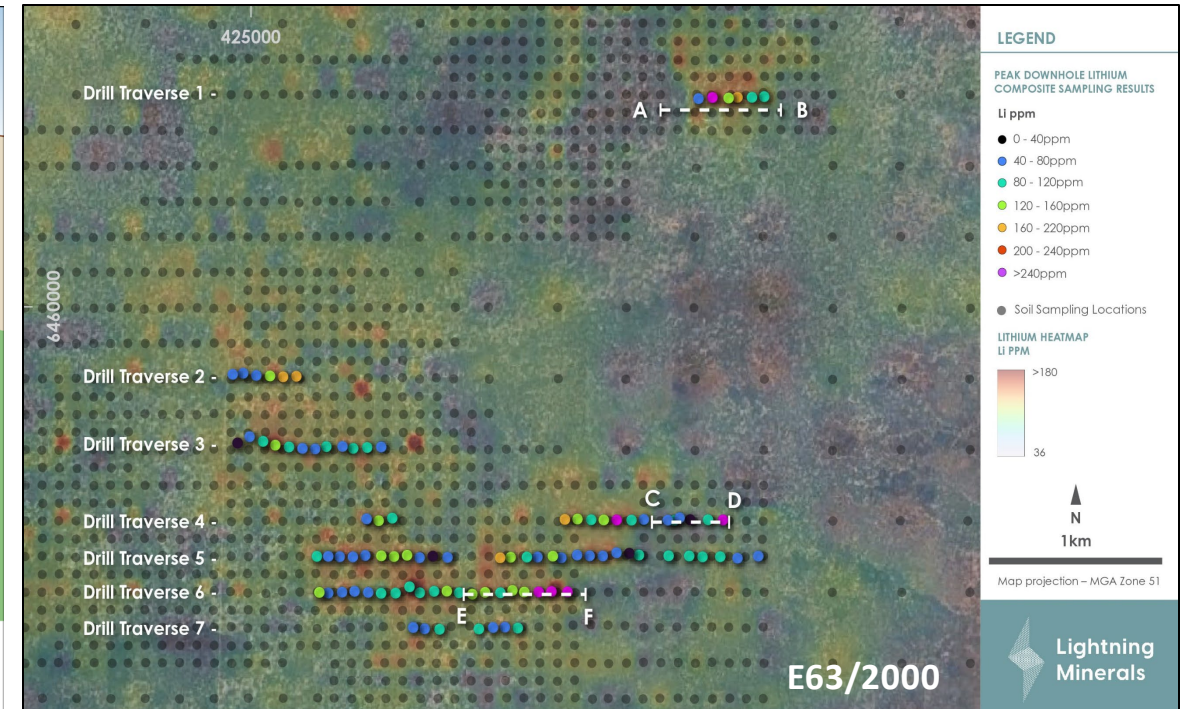
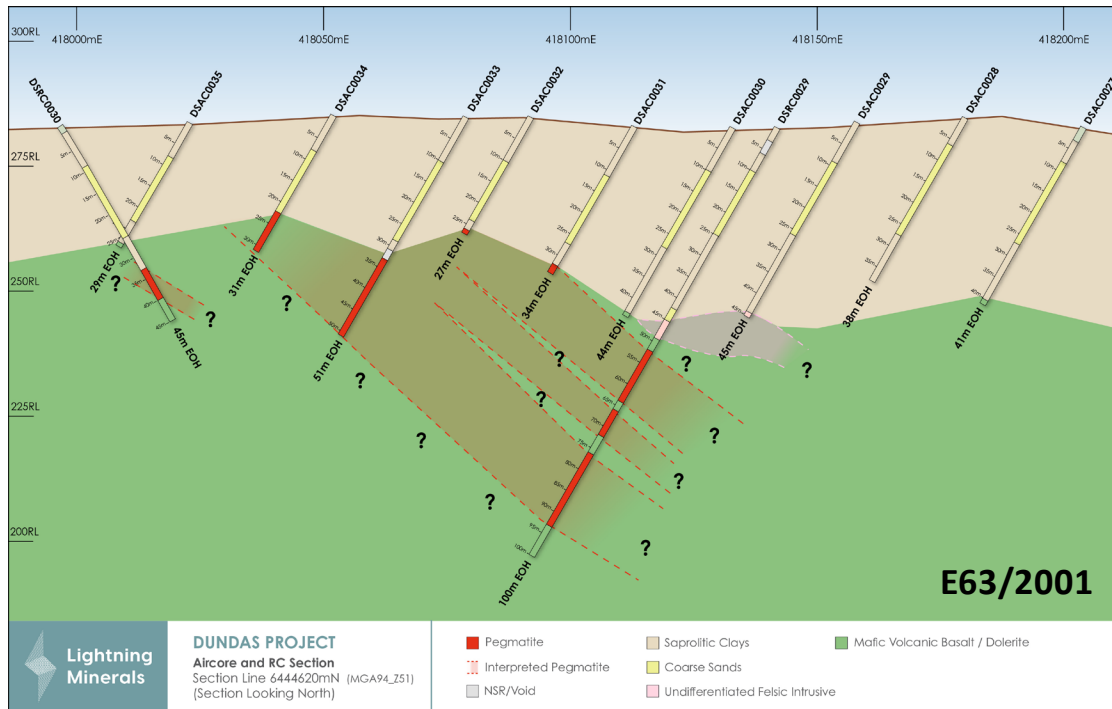
## Phase 2 Exploration Underway

Further drill target identification and infill soil sampling planned, and subsequent drill programs once more discreet targets delineated. Results have defined three follow-up targets with elevated Lithium and associated pathfinder elements





# Dundas Results and Further Drill Target Generation



Initial exploration work identified 28 geophysical targets

May 2024 drilling results on E63/2000 demonstrated a continuation of Lithium and rubidium occurrences - up to 994ppm Lithium and 1,834 ppm rubidium at depths of up to 26m<sup>18</sup>

Multiple pegmatite intersections with deeper drilling to test potential at E63/2001 pegmatites<sup>7,8</sup>

Southern tenements surround Liontown Resources (ASX: LTR) Buldania Lithium project

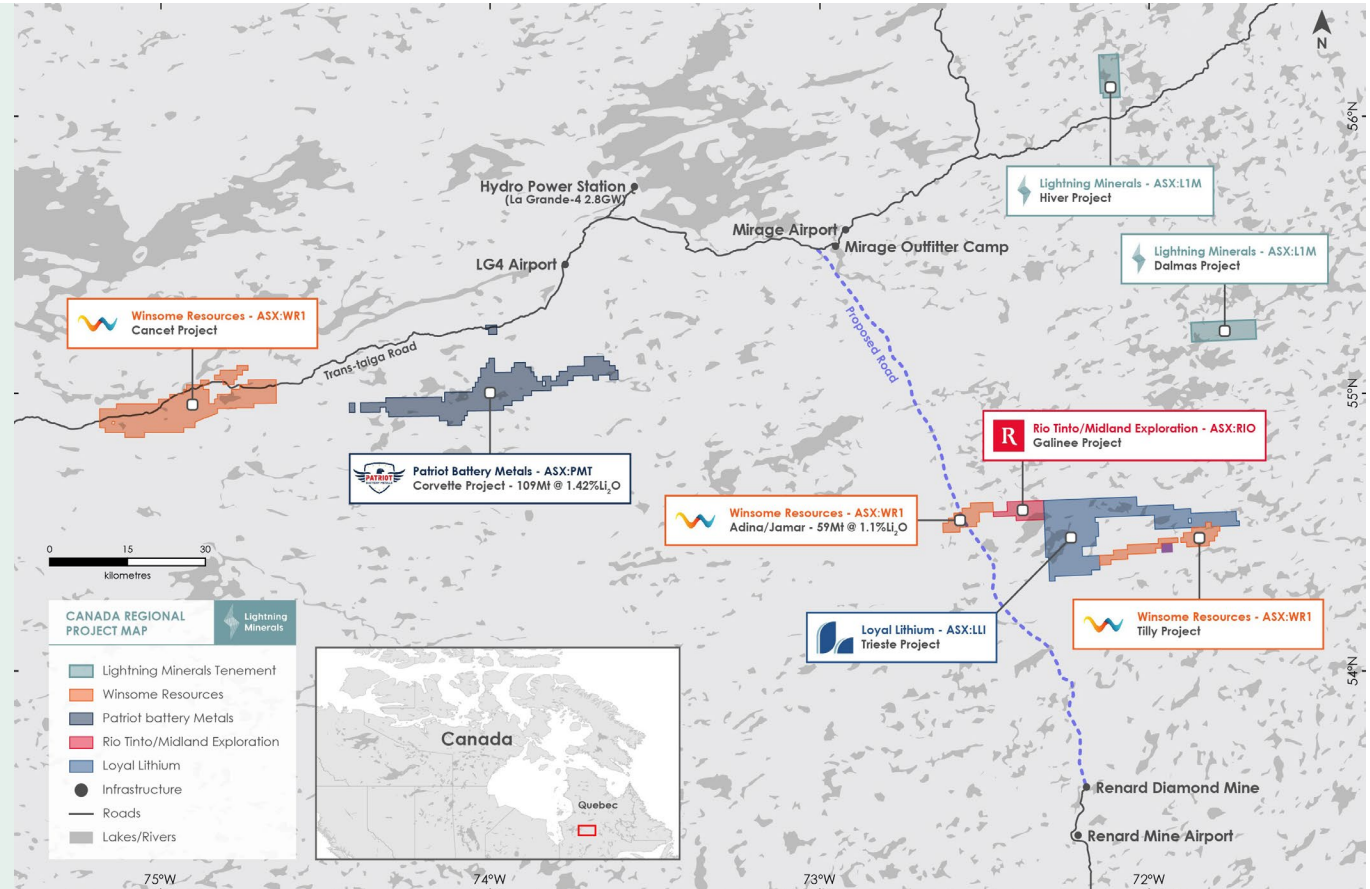
# Quebec, Canada

## A Battery Minerals Hub

**Over 300Mt+ Lithium Resources** at high  $\text{Li}_2\text{O}$  grades recently defined

**Team experienced in Canadian exploration,** discovery and project growth

**Strategic location** as a North American battery minerals hub





# Dalmas and Hiver Projects

## Size

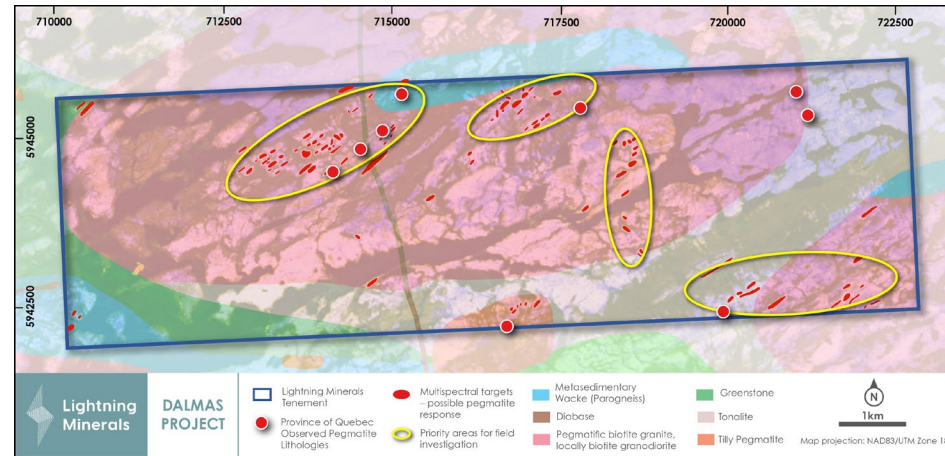
69km<sup>2</sup>

## Location

150km east of Patriot Battery Minerals' Corvette Lithium project (ASX:PMT) and 45km east of Winsome Resources' Adina Lithium project (ASX:WR1)

## Targets

165 multispectral targets with 7 discrete clustered areas of interest. Previously mapped outcropping pegmatite lithologies occur at 1 of 3 priority areas<sup>5,6</sup>

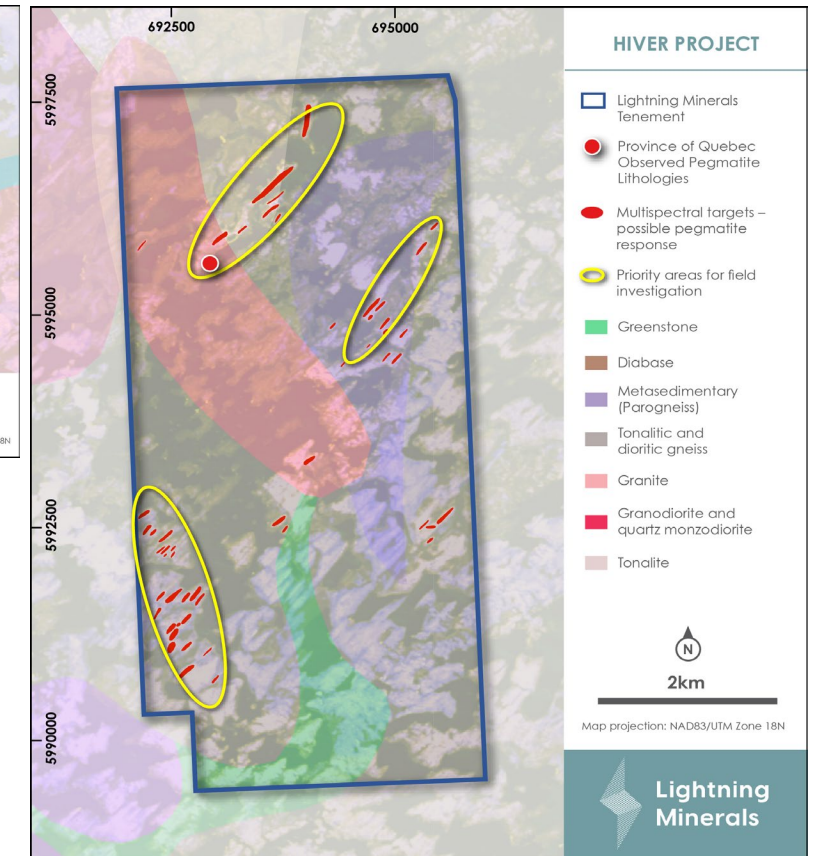


## Plans

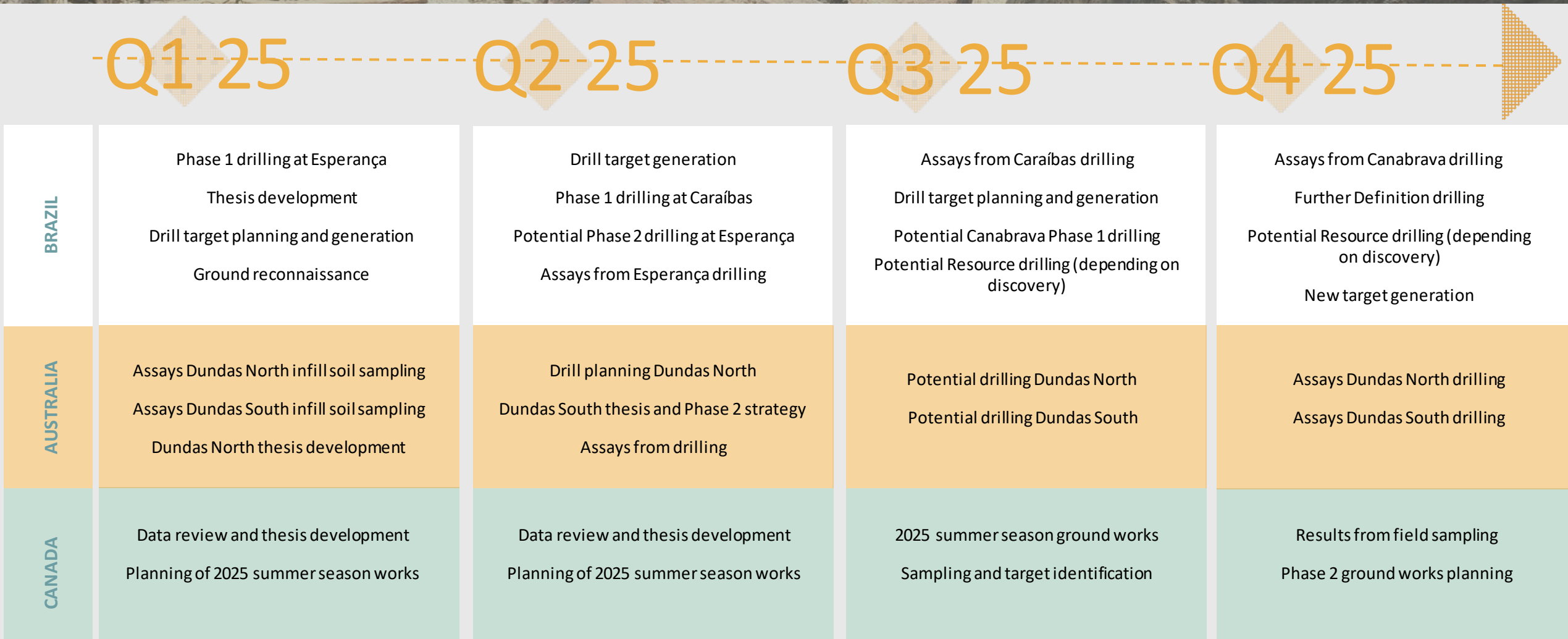
Phase 1 reconnaissance works complete in November 2023 – broad understanding of underlying geology to be further followed up with multiple pegmatites identified<sup>11, 13, 16</sup>

## Transactional Environment

Rio Tinto's (ASX: RIO) acquisition of Arcadium Lithium (ASX: LTM) represents a positive move into Quebec and potentially accelerates project development timelines



# Timeline of Work





# Invest in Lightning

## Strong Asset Base Driving Growth



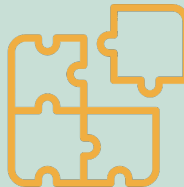
### PROBLEM

Low Lithium prices and increasing EV demand. Major discoveries require time, trust, and a competitive edge



### SOLUTION

Closing the gap with tier-1 Lithium assets, proven regions, and a team you can trust to deliver



### RELEVANCE

Lithium powers the energy transition. Invest now in an emerging leader ready to drive growth in a market shaping the future

### WORLD-CLASS ASSETS

Proven regions in Brazil, Australia, and Canada, near key projects and discoveries offering stability and optionality

### PROVEN RESULTS

Proven track record of delivering milestones on time and within budget, consistently meeting expectations and delivering on our commitments

### MOTIVATED TEAM

Trusted local and global team committed to growth and success



# Lightning Minerals

For more information contact

**Alex Biggs**

Managing Director

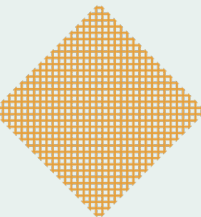
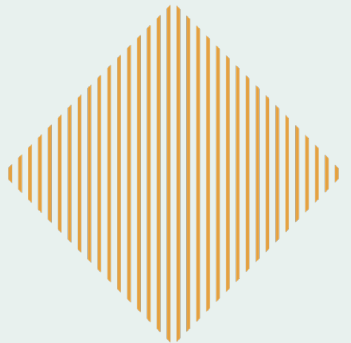
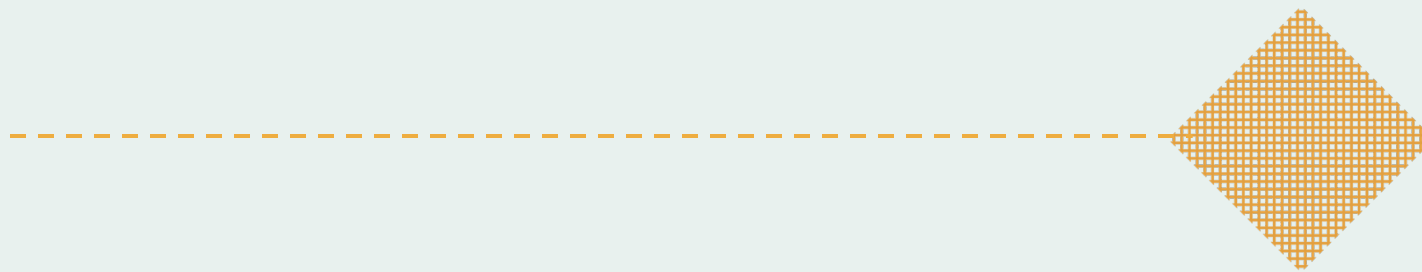
[alex@lightningminerals.com.au](mailto:alex@lightningminerals.com.au)

Authorised by the Board



LIGHTNINGMINERALS.COM.AU

# Appendices



# Appendix 1 – Other Projects

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## Mailman Hill

120km<sup>2</sup>

(E37/1408)

Au

Gold

- Tenement centred 30km east-southeast of Leonora
- Jindalee/Newmont JV drilling in 2003
- Drilling and sampling up to 2015 provided anomalous results
- Directly south of Cavalier Resources' (ASX: CVR) Crawford gold project
- Auger soil sampling completed August 2024
- Deeper drilling potential being evaluated

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## Mt Bartle

396km<sup>2</sup>

(E53/2151, E53/2147  
and E53/2159)

Cu

Copper

Zn

Zinc

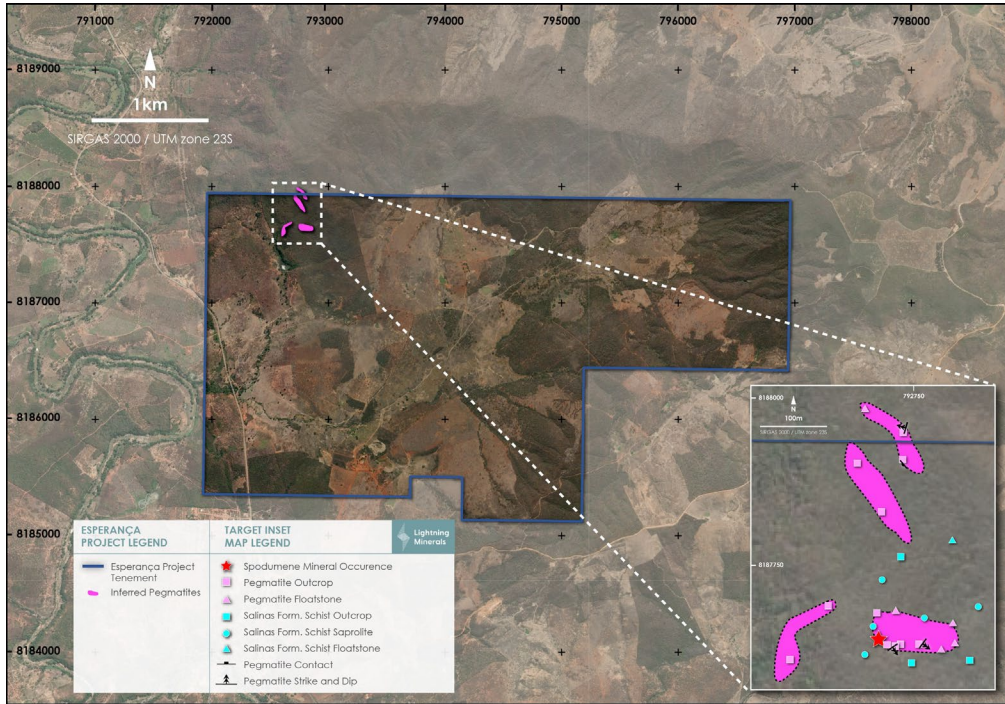
Pb

Lead

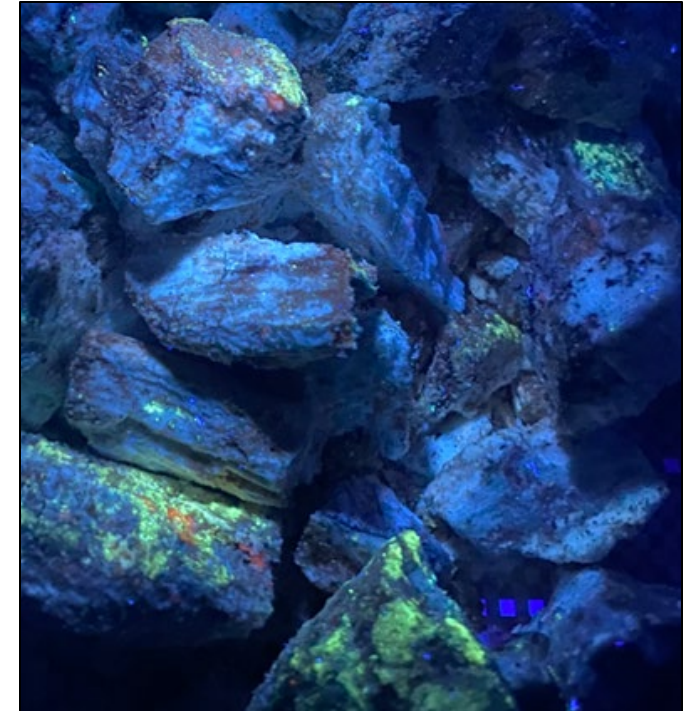
- Tenements ~27 km west-northwest of Wiluna. Licence applications are currently pending
- Exploration goes back to the late 1960s, mainly centred in and around the historic Wiluna gold mining centre
- Exploration programs targeting Macarthur River, Zambian-type copper belt and Roxby Downs styles polymetallic mineralisation and Witwatersrand type gold deposits
- Some anomalous targets and soil sampling



# Appendix 2a - Esperança Project Images



Preliminary outcrop mapping at the Esperança Project<sup>26</sup>  
(see ASX Announcement 17 January 2025 for the geochemical soil and rock chip sampling results depicted in these images)



Blacklight (UV 365nm) analysis of VLM207 weathered Spodumene crystals<sup>22</sup>  
(see ASX Announcement 18 November 2024 for details regarding the minerals depicted in these images)



# Appendix 2b – Caraíbas and Canabrava Project Images



Photograph of sample VLR1269 showing lepidolite minerals within pegmatite sample <sup>17</sup> (see ASX Announcement 22 April 2024 for rock chip sampling results of the mineralisation depicted in these images)



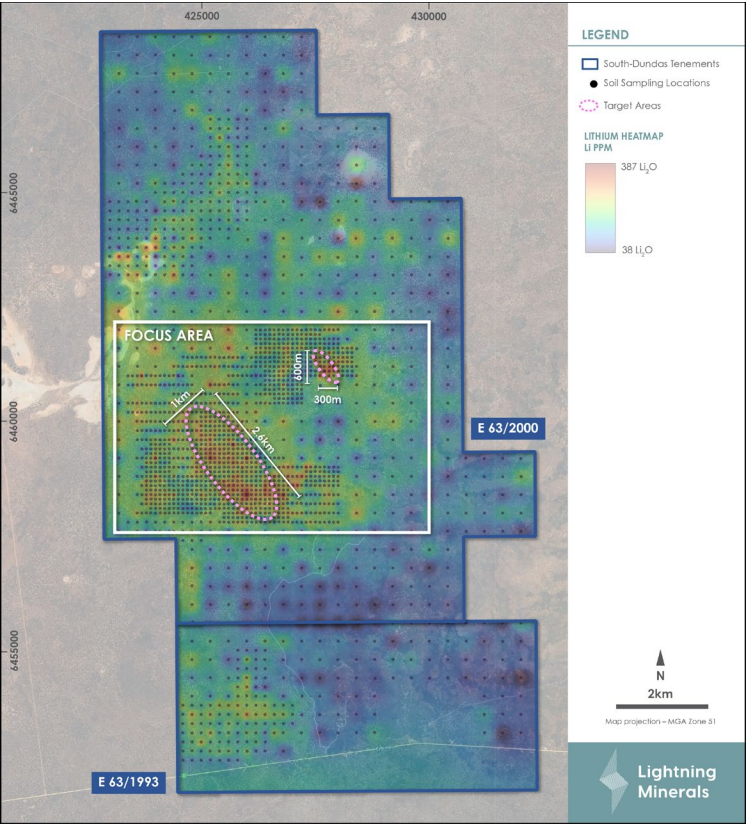
Photograph of sample BLR237 showing lepidolite minerals within pegmatite sample with whole rock assay of 0.53% Li<sub>2</sub>O. <sup>17</sup> (see ASX Announcement 22 April 2024 for rock chip sampling results of the mineralisation depicted in these images)



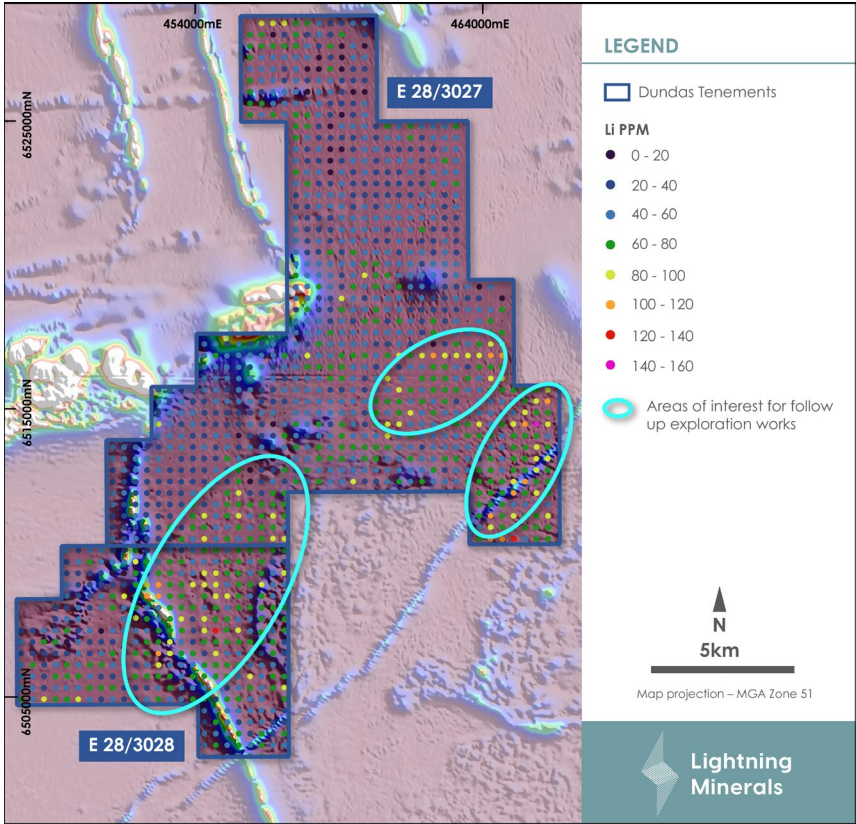
Photographic example of workings located within the larger Caraíbas tenement area (805118mE, 8193908mN) Three rock chip samples were taken from the site with peak assay results of 0.53% Li<sub>2</sub>O, 1,245 ppm tantalum, 1,175 ppm rubidium and 1,455 ppm caesium <sup>17</sup> (see ASX Announcement 22 April 2024 for details of artisanal mining depicted in these images)



# Appendix 3 - Lithium in Soil Results Dundas



Dundas South (E63/2000)



Dundas North (E28/3027 and E28/3028)



# Appendix 4 – Dalmas and Hiver Pegmatites



Pegmatite containing potential beryl ( $\pm$ Apatite?) mineral within Dalmas Project (Pen lid for scale, 316859mE, 5943604mN, WGS 84/UTMZ19N)<sup>16</sup>  
*(see ASX Announcement 23 February 2024 for rock chip sampling results of the minerals depicted in these images)*



Quartz Feldspathic pegmatite sample taken from Hiver project (302519mE, 5995547mN, WGS 84/UTMZ19N)<sup>16</sup>  
*(see ASX Announcement 23 February 2024 for rock chip sampling results of the minerals depicted in these images)*

# Appendix 5 – Relevant Announcements

<sup>1</sup>ASX announcement 09 February 2023 - Geophysical Interpretation Identifies 28 Target Areas

<sup>2</sup>ASX announcement 23 March 2023 - Lithium Soil Anomaly Identified at Dundas South Project

<sup>3</sup>ASX announcement 23 January 2023 - Soil Sampling Identifies Lithium-Rubidium Anomalism

<sup>4</sup>ASX announcement 01 May 2023 - Further Lithium Anomalism Identified at Dundas Project

<sup>5</sup>ASX announcement 11 August 2023 - Binding LOI Signed for James Bay Lithium Projects

<sup>6</sup>ASX announcement 30 August 2023 - Multiple Targets Identified at James Bay Lithium Projects

<sup>7</sup>ASX announcement 01 September 2023 - Further Pegmatite Intersections at Dundas

<sup>8</sup>ASX announcement 29 September 2023 - Exploration Update for the Dundas Project

<sup>9</sup>ASX Announcement Lione Resources (ASX: LTR) - Drilling Results Confirm Growth Potential at Buldania

<sup>10</sup>ASX announcement 09 October 2023 - Infill Soil Sampling Complete on Lithium Targets at Dundas

<sup>11</sup>ASX announcement 17 October 2023 - Exploration works begin on Dalmas and Hiver Lithium Projects

<sup>12</sup>ASX announcement 30 October 2023 - Soil sampling confirms more than 100ppm Lithium drill target

<sup>13</sup>ASX announcement 03 November 2023 – Exploration Update for Dalmas and Hiver Lithium Projects

<sup>14</sup>ASX announcement 24 January 2024 – Drilling begins on high priority Lithium targets at Dundas

<sup>15</sup>ASX announcement 09 February 2024 – Aircore drill program complete at Dundas

<sup>16</sup>ASX announcement 23 February 2024 – Exploration update for Dalmas and Hiver projects

<sup>17</sup>ASX Announcement 22 April 2024 – Proposed Brazilian Lithium Project Acquisition

<sup>18</sup>ASX Announcement 13 May 2024 - Strong Lithium Anomalism Continues at Dundas Project

<sup>19</sup>ASX Announcement 19 June 2024 - Completion of Acquisition of Bengal Mining

<sup>20</sup>ASX Announcement 14 August 2024 – Lightning Expands Lithium Potential in Brazil

<sup>21</sup>ASX Announcement 14 August 2024 – Lithium Targets Defined in Brazil

<sup>22</sup>ASX Announcement 18 November 2024 - Spodumene Discovery Yields LIBS Results up to 4.04% Li<sub>2</sub>O

<sup>23</sup>ASX Announcement 02 December 2024 - Soil Assays in Brazil up to 239ppm Lithium

<sup>24</sup>ASX Announcement 21 November 2024 - Geophysics Targets Identified at Brazilian Lithium Projects

<sup>25</sup>ASX Announcement 17 December 2024 - Strong Lithium Drill Targets Defined for Q1 2025 in Brazil

<sup>26</sup>ASX Announcement 17 January 2025 - Spodumene Confirmed & Strong Lithium Soil Results in Brazil

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