

Lightning Minerals Ltd
ACN 656 005 122

Notice of 2024 Annual General Meeting

Notice is hereby given that the 2024 Annual General Meeting of Lightning Minerals Ltd ACN 656 005 122 will be held at Automic Group, The Prom Boardroom, Suite 5, Level 12/530 Collins St, Melbourne VIC 3000 on 28 November 2024 at 11:00am AEDT.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

This Notice is given based on circumstances as at 24 October 2024. Should circumstances change, the Company will make an announcement on the ASX market announcements platform (ASX code: L1M) and on the Company's website at <https://lightningminerals.com.au/asx-announcements/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website for any updates.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5:00PM AEDT on 26 November 2024.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary or in this Notice.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Voting

The business of the Annual General Meeting affects your Shareholding and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as
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	shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received no later than 11:00am (AEDT) on 26 November 2024, being at least 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

Power of Attorney

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

b. **Agenda for the Meeting**

Financial statements and reports

The Meeting will consider the financial statements and reports of the Company including the income statement, balance sheet, statement of changes in equity, cash flow statement, the notes to the financial statements, the Directors' declaration and the reports of the Directors and Auditors.

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the financial statements and reports.

A representative of Company's auditor, HLB Mann Judd (VIC Partnership), will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

The Company's Annual Report can be viewed online at and on the ASX announcements platform www.asx.com.au (ASX code: L1M) and the Company's website <https://lightningminerals.com.au/asx-announcements/>.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **Non-Binding Resolution**:

“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2024.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a Restricted Voter. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Chair and you are not a Restricted Voter, by submitting the Proxy Form you authorise the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the Chair to vote “against”, or to abstain from voting on, this Resolution.

Resolution 2 – Re-election of Craig Sharpe as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, Craig Sharpe, a Director of the Company, retires and being eligible offers himself for re-election as a Director, is re-elected a Director effective immediately.”

Resolution 3 – Election of Danny Segman as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, Danny Segman, being eligible and having consented to act as a Director of the Company, offers himself for election as a Director, is elected effective immediately.”

Resolution 4 – Ratification of Prior Issue of Advisor Options under ASX Listing Rule 7.1

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 2,946,429 Adviser Options issued to S3 Consortium Pty Ltd on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Ratification of Prior Issue of Shares under ASX Listing

Rule 7.1

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 4,000,000 Shares on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (c) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (d) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (iv) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (v) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (vi) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 - ASX Listing Rule 7.1A Approval of Future Issue of Securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Spill Resolution (Conditional Item)

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of section 250V(1) of the Corporations Act 2001 (Cth), subject to and conditional on at least 25% of the votes cast on Resolution 1 being cast against the adoption of the Remuneration Report:

- a) an extraordinary general meeting of the Company ("Spill Meeting") be held within 90 days after the passing of this resolution;*
- b) all of the Directors in office (excluding the Managing Director) at the time when the Board resolution to make the Directors' Report for the financial year ended 30 June 2024 was passed, and who remain Directors at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*

- c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Spill Meeting.”*

Note: This Resolution will only be considered and voted on if the outcome of Resolution 1 of this Notice of Meeting is such that at least 25% of the votes cast are against the adoption of the Remuneration Report.

Resolution 7 is **NOT SUPPORTED** by the Directors and the Board unanimously recommends that shareholders **VOTE AGAINST** Resolution 7 if Resolution 7 is put to the meeting. The Chair of the meeting intends to vote all undirected proxies against this resolution if it is put to the meeting. Please see the Explanatory Statement for further details.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 7 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (KMP), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 7; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (Chair) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 7 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote against Resolution 7. If you do not want your vote exercised against Resolution 7, you should direct the person chairing the Meeting to vote in favour, or to abstain from voting on, this Resolution.

1. Determination of voting entitlement

For the purpose of determining a person's entitlement to vote at the Meeting, a person will be recognised as a shareholder and the holder of Shares if that person is registered as a holder of those Shares at 5:00pm AEDT on 26 November 2024.

2. Votes

Voting on each resolution will be by way of a poll, every member present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, shall have one vote for each share held by him, her or it.

On a poll, every member present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, shall have one vote for each share held by him, her or it.

3. Proxies

A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder.

Where the Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Shareholder.

To be effective, the instrument of appointment of a proxy (and power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority) must be received by the Company, by mail at Automic GPO Box 5193, Sydney NSW 2001, in person Level 5, 126 Phillip Street Sydney NSW 200, by email at meetings@automicgroup.com.au or online at <https://investor.automic.com.au/#/loginsah> by 48 hours prior to commencement of the Meeting.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on the Resolutions by marking either "For", "Against" or "Abstain" on the form of proxy for that item of business.

Subject to the voting restrictions set out in the Voting Exclusion Statements, the Chairperson will vote undirected proxies on, and in favour of Resolutions 1, 2, 4, 5 and 6, abstain from voting on Resolution 3 and vote against resolution 7.

If the proxy is the Chairman, the Chairman can vote undirected proxies on Resolutions 1 and 7, provided that proxy form expressly authorises the Chairman to vote on Resolutions 1 and 7 even though Resolutions 1 and 7 are connected with the remuneration of key management personnel (KMP).

A form of proxy accompanies this Notice.

4. Questions and Comments by Shareholders

A reasonable opportunity will be given to Shareholders to ask questions and/or make comments on the management of the Company at the Meeting.

A reasonable opportunity will be given for Shareholders to ask questions of the Company's external auditor, HLB Mann Judd. These questions should be relevant to:

- (a) the conduct of the audit;
- (b) the preparation and contents of the audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to HLB Mann Judd if the question is relevant to the content of the audit report or the conduct of its audit of the Company's financial report for the year ended 30 June 2024. Relevant written questions for the auditor must be received by the Company no later than 11:00am AEDT on 21 November 2024. A representative of HLB Mann Judd will provide answers to the questions at the Meeting.

If you have any questions in regard to this Notice, please contact the Company Secretary at justyn@lightningminerals.com.au.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11:00 am (AEDT) on 28 November 2024 at Automic Group, The Prom Boardroom, Suite 5, Level 12/530 Collins St, Melbourne VIC 3000 (**2024 AGM**).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Annual Financial Report unless specifically requested to do so, Shareholders may view the Annual Financial Report on its website at <https://lightningminerals.com.au/asx-announcements/> and the ASX website www.asx.com.au ASX code: L1M.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report to the Company's auditor, please send your question to the Company Secretary at justyn@lightningminerals.com.au. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, being by 21 November 2024.

Resolutions

1. Resolution 1– Adoption of Remuneration Report

1.1. Background

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Annual Financial Report. The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report available on the Company's website at <https://lightningminerals.com.au/asx-announcements/> and the ASX website www.asx.com.au (ASX code: L1M).

The Company received a first strike on the Remuneration Report from Shareholders at its 2023 Annual General Meeting where 30.8% votes were cast against the resolution and 69.2% were cast in favour. Therefore, if at least 25% of the votes cast are against the adoption of the Remuneration Report at 2024 Annual General Meeting, the Company will be required to put to the vote a Spill Resolution at the 2024 AGM to approve the calling of a Spill Meeting. If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2024 AGM. All of the Directors who were in office when the 2024 Directors' Report was approved, other than the Managing Director, will (if required) need to stand for re-election at the Spill Meeting. Please refer to Resolution 7 for further information.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to the KMP (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

1.2. Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

1.3. Directors' Recommendation

The Board is not making a recommendation for this Resolution.

Where permitted, the Chair intends to vote all undirected proxies in favour of this Resolution.

2. Resolution 2 – Re-election of Craig Sharpe as a Director

2.1. Background

Craig Sharpe, a Non-Executive Director and current Chair of the Company retires at the Meeting and being eligible offers himself for Re-election.

Mr Sharpe is an investment professional with over 25 years' experience. He holds a Bachelor of Commerce degree specialising in Economics and Finance. In 2005 he completed an MBA at Monash University.

Mr Sharpe has worked across many areas of the finance industry. This includes FX, institutional, retail, corporate and management. He spent a period of time in senior management roles running private client businesses. Over the 25 years he has advised and worked with many companies in relation to IPO's, equity raisings and strategy. More recently, Mr Sharpe has spent the last 11 years at Macquarie and Bell Potter.

Mr. Sharpe is considered to be an independent director.

2.2. Directors' recommendation

The Directors (Craig Sharpe abstaining) recommend that Shareholders vote in favour of this Resolution.

3. Resolution 3 - Election of Danny Segman as a Director

3.1. Background

Danny Segman, being eligible, seeks election as a Director. Mr. Segman is a substantial shareholder of the Company, holding approximately 11.3% of the Company's shares at the time of preparing this Notice. He has nominated himself and consented to act as a Director of the Company.

Having completed a bachelor's degree in 1998 Danny was then accepted into graduate role at the CBA and during his 3 years at the bank rose to the position of a Senior Relationship Manager in the Small Business team winning numerous awards in this role.

Since leaving this role Danny has been involved in running his family office which controls several businesses including the building, financing and operation of a large CBD hotel, multiple property developments both large and small around Melbourne and numerous investments in a both listed and unlisted companies.

In 2022 Danny undertook a Graduate Certificate in Education Studies which has allowed him to gain a better insight into how education in Australia is delivered.

Danny has previous experience as an ASX listed Director having been a Director of the listed

Ironbark Zinc (ASX : IBG) from May 2019 until April 2020 and was instrumental in appointing a new CEO and Chairman whilst in this role.

Danny also brings a strong network of investors and broker relationships developed over several years of investing and being a substantial shareholder in many ASX listed companies. He has completed a Bachelor Business (Banking and Finance) Monash University and a Graduate Certificate of Educational Studies Swinburne University.

If elected, Mr Segman will not be considered an independent director as he is a substantial shareholder of the Company.

3.2. Directors' recommendation

The Board is not making a recommendation for this Resolution.

4. Resolution 4 – Ratification of Prior Issue of Advisor Options under ASX Listing Rule 7.1

On 16 October 2024, the Company issued 2,946,429 Listed Options (ASX code: L1MO) ("Advisor Options") in consideration for services provided to the Company by S3 Consortium Pty Ltd (Stocks Digital).

The Advisor Options were issued without the prior approval of Shareholders utilising the Company's placement capacity under ASX Listing Rule 7.1.

Resolution 4 seeks Shareholder approval to ratify the issue of 2,946,429 Advisor Options for the purposes of Listing Rule 7.4 and all other purposes.

4.1. ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Advisor Options referred to in this Resolution does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to ratify an issue of Equity Securities after it has been made or agreed to be made (and pursuant to Listing Rule 7.1 (and provided that the previous issues did not breach Listing Rule 7.1). If they do, the issue is taken to have been approved under Listing Rule 7.1 and consequently, does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issue under Listing Rule 7.1. To this end this Resolution seeks Shareholder approval to ratify, pursuant to Listing Rule 7.4, the previous issue of the Advisor Options on 16 October 2024.

4.2. Technical information required by Listing Rule 14.1A

If this Resolution is passed, the 2,946,429 Advisor Options issued on 16 October 2024 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval under that rule over the 12 month period following the issue date.

In the event that Shareholders do not approve this Resolution, the issue of Lead Manager Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval under that rule over the 12 month period following the issue date.

4.3. Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to this Resolution:

The number of securities issued	2,946,429 Listed Options (ASX code: L1MO)
Date of issue	16 October 2024.
Issue price per security	The 2,946,429 Advisor Options were issued at a nil issue price in satisfaction of investor relations services provided to the Company by Stocks Digital.
Terms of issue	Each Listed Option (ASX:L1MO) entitles the holder to subscribe for one Share in the Company and expires on 13 March 2028. The Options are exercisable at an exercise price of \$0.25 per Option. The Options were otherwise issued on the terms and conditions set out in 'Annexure A' of this Notice.
Summary of Agreement Terms	The Company has entered into a mandate with Stocks Digital, pursuant to which Stocks Digital has agreed to provide investor relation services to the Company (including but not limited to creating and distributing information to promote the Company) for a 24-month period, in consideration for Stocks Digital receiving a fee of 5,892,857 Shares (previously issued and approved by shareholders in 2023) and 2,946,429 Options (issued on 16 October 2024).

Persons whom securities were issued or basis of issue	The Options were allotted and issued to S3 Consortium Pty Ltd, who are not a related party of the Company. S3 Consortium Pty Ltd is a substantial shareholder of the Company (8.32%). S3 Consortium Pty Ltd is an advisor to the Company pursuant to the mandate described above.
Purpose of issue and use of funds raised	No funds were raised by the Company in respect of the issue of the Options as they were issued in satisfaction of lead manager services for the Loyalty Options Offer. If the Options are exercised, the Company will raise \$736,007, funds raised may be used by the Company to fund working capital and exploration activities, however, the use of funds will depend on the circumstances of the Company at the time of exercise and will be determined at such time by the Board.

A voting exclusion statement is contained in the Notice of Meeting for this Resolution.

4.4. Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

5. Resolution 5 – Ratification of Prior Issue of Shares under ASX Listing Rule 7.1

On 21 August 2024, the Company issued 4,000,000 Shares to Brazil based exploration consultants as part consideration for consultancy services provided in relation to the Company's Brazil assets.

The 4,000,000 Shares were issued without the prior approval of Shareholders utilising the Company's placement capacity under ASX Listing Rule 7.1.

Resolution 4 seeks Shareholder approval to ratify the issue of 4,000,000, Shares for the purposes of Listing Rule 7.4 and all other purposes.

5.1. ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of 4,000,000 Shares referred to in this Resolution does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it

effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to ratify an issue of Equity Securities after it has been made or agreed to be made (and pursuant to Listing Rule 7.1 (and provided that the previous issues did not breach Listing Rule 7.1). If they do, the issue is taken to have been approved under Listing Rule 7.1 and consequently, does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issue under Listing Rule 7.1. To this end this Resolution seeks Shareholder approval to ratify, pursuant to Listing Rule 7.4, the previous issue of the 4,000,000 Shares on 21 August 2024.

5.2. Technical information required by Listing Rule 14.1A

If this Resolution is passed, the 4,000,000 issued on 21 August 2024 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval under that rule over the 12 month period following the issue date.

In the event that Shareholders do not approve this Resolution, the issue of Lead Manager Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval under that rule over the 12 month period following the issue date.

5.3. Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to this Resolution:

The number of securities issued	4,000,000 Shares
Date of issue	21 August 2024.
Issue price per security	The 4,000,000 Shares were issued at a deemed issue price of \$0.07 per Share.

Terms of issue	<p>The 4,000,000 Shares rank equally with the Company's existing Shares, however, will be held in escrow until the below Brazil based project vesting conditions are achieved:</p> <p>1,500,000 shares held in escrow until the Company reports a drill intercept of not less than 10m true width @ > 1.00% Li₂O in accordance with the JORC Code (based on the true width of the intercept rather than the downhole width).</p> <p>2,500,000 Shares held in escrow until the Company reports a Mineral Resource Estimate in accordance with the JORC Code of inferred or greater confidence of not less than 10 million tonnes with a grade equal to or greater than 1.00% Li₂O.</p> <p>If vesting conditions are not satisfied within 5 years of the date of issue, the Company will undertake a selective capital reduction and cancellation of any unvested Shares if permitted under Part 2J.1 of the Corporations Act.</p> <p>If the Company is not permitted to complete the selective capital reduction the holder must at the Company's request sell the any unvested Shares and remit the net proceeds from the sale to the Company.</p>
Summary of Agreement Terms	Agreement with Brazil based exploration consultants as part consideration for consultancy services provided in relation to the Company's Brazil assets.
Persons whom securities were issued or basis of issue	2,000,000 Shares were issued to Mr Rodrigo Martins Menezes and 2,000,000 Shares were issued to Mr Pedro Pereira Fonseca. Neither of the persons are related parties or substantial shareholders of the Company. They are Brazil based exploration advisors to the Company.
Purpose of issue and use of funds raised	No funds were raised by the Company in respect of the issue of the 4,000,000 Shares as they were issued in satisfaction of services.

A voting exclusion statement is contained in the Notice of Meeting for this Resolution.

5.4. Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

6. Resolution 6 – ASX Listing Rule 7.1A Approval of Future Issue of Securities (10% Placement Capacity)

6.1. Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$7.44 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

6.2. Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; or
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for working capital and to fund exploration activities.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.036 50% decrease in issue price	\$0.072 issue prices ^(b)	\$0.144 100% increase in issue price
"A" is the number of shares on issue, being 103,328,319 Shares^(a)	10% voting dilution^(c)	10,332,831	10,332,831	10,332,831
	Funds raised	\$371,982	\$743,964	\$1,487,928
"A" is a 50% increase in shares on issue, being 154,992,479 Shares	10% voting dilution^(c)	15,499,248	15,499,248	15,499,248
	Funds raised	\$557,973	\$1,115,946	\$2,231,892
"A" is a 100% increase in shares on issue, being 206,656,638 Shares	10% voting dilution^(c)	20,665,664	20,665,664	20,665,664
	Funds raised	\$743,964	\$1,487,928	\$2,975,856

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 14 October 2024.
- (b) Based on the closing price of the Company's Shares on ASX as at 14 October 2024.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to

determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service License holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has not previously gained approval, issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

6.3. Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution

7. Resolution 7: Spill Resolution (Conditional Item)

7.1. Background

This Resolution is conditional and will only be put to the Meeting if more than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, which will constitute as a 'second strike'.

The Corporations Act requirements for this Resolution (**Spill Resolution**) to be put to vote are set out in Section 1.1 of the Explanatory Statement.

At the 2023 Annual General Meeting, the Company's Remuneration Report, contained in the Company's 2021 Annual Report, was passed by a majority less than 75%. Accordingly, this Spill Resolution is required to be included in this Notice of meeting in accordance with section 250V(1) of the Corporations Act.

The effect of this Resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (**Spill Meeting**) and all of the directors who were in office when the 2024 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting. Any vacating Directors will cease to hold office immediately before the end of the Spill Meeting. If Resolution 1 passes on a majority of more than 75%, the Spill Resolution will be deemed withdrawn and any votes cast on the Spill Resolution prior to the withdrawal of the Spill Resolution will be treated as invalid.

7.2. Majority Required for Spill Resolution

If the Spill Resolution is put to the meeting, the Spill Resolution will be carried if it is passed by an ordinary majority of votes cast (more than 50%).

In the event that a Spill Meeting is required, the date of the Spill Meeting will be notified to Shareholders in due course and a separate notice of meeting will be distributed to Shareholders with details about those persons who will seek election as Directors of the Company at the Spill Meeting. Nominations for Director appointments at the Spill Meeting may be made in accordance with the Constitution of the Company, and may include the Directors listed below.

7.3. The Spill Meeting

If a Spill Meeting is held, pursuant to section 250V(1)(b)(i) of the Corporations Act, the Directors listed below, being the Directors who were in office when the Directors' Report for the year ended 30 June 2024 was approved, will cease to hold office immediately before the end of the Spill Meeting* (unless they resign before the Spill Meeting):

1. Craig Sharpe*

* This assumes the director is elected/re-elected at this Meeting pursuant to Resolution 2.

Francesco Cannavo has given notice of his resignation as a director, to be effective 28 November 2024, he will not stand for re-election in the event of a Spill Meeting.

Mr. Sharpe is eligible to stand for re-election at the Spill Meeting.

A voting exclusion statement will not apply to the Spill Meeting and all Shareholders will be entitled to vote on the Director appointments at the Spill Meeting.

7.4. Board Recommendation

The Directors recommend that Shareholders vote **against** this Resolution. The Chair intends to vote all undirected proxies against this Resolution.

This Notice of Meeting has been authorised for release by the Board of Directors

GLOSSARY

In the Notice of Meeting and Explanatory Statement the following terms have the following meanings:

AEDT means Australian Eastern Daylight Time.

Advisor Options has meaning given in Section 4.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules or Listing Rules means the listing rules of ASX.

Board means the board of directors of the Company.

Company means Lightning Minerals Ltd ACN 656 005 122.

Constitution means the constitution of the Company.

Corporations Act means Corporations Act 2001 (Cth).

Director means a current director of the Company.

Equity Security means a Share or any security convertible into a Share including Options and Performance Rights.

Explanatory Statement means the explanatory statement to this notice of general meeting.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Meeting means the 2024 Annual General Meeting of the Shareholders of the Company to be held on 28 November 2024, to which the Notice of Meeting and Explanatory Statement relate.

Notice or **Notice of Meeting** means this notice of Annual General Meeting of the Company dated 24 October 2024.

Option means an option to acquire a Share.

Resolution means a resolution referred to in the Notice.

Restricted Voter means a member of the Company's KMP and any closely related parties of those members.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Spill Meeting has the meaning given in section 7.1

Spill Resolution has the meaning given in section 7.1

Words importing the singular include the plural and vice versa.

All references to currency are in Australian dollars

Annexure A – Terms and conditions of L1MO Listed Options

- (a) The exercise price of each Option is \$0.25 (**Exercise Price**).
 - (b) The expiry date of each Option is 13 March 2028 (**Expiry Date**).
 - (c) Each Option gives the Option holder the right to subscribe for one Share.
 - (d) Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
 - (e) The amount payable upon exercise of each Option is the Exercise Price.
 - (f) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.
 - (g) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number and class of options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,
- (Exercise Notice).**
- (h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
 - (i) Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders or regulatory bodies for the issue of the Shares), the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
 - (j) All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares.
 - (k) The Options are transferable subject to any transfer restrictions or escrow arrangements imposed by ASX or under applicable Australian securities laws and subject to meeting minimum quotation requirements under the ASX Listing Rules. The Company will seek Official Quotation of the Options, subject to satisfying the quotation conditions of ASX Listing Rules. If ASX does not grant Official Quotation of the Options, the Options will remain unlisted.

- (l) The Company will apply for quotation of all Shares issued pursuant to the exercise of Options on ASX within 15 Business Days after the date of issue of those Shares.
- (m) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (n) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (o) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.



Lightning Minerals Ltd | ABN 40 656 005 122

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11.00am (AEDT) on Tuesday, 26 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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