

ASX Announcement

28 September 2023

Board Changes

Lightning Minerals Limited (the **Company**) is pleased to announce the appointment of Chief Executive Officer, Alex Biggs, to the Board of Directors. Mr. Biggs will now assume the role of Managing Director of the Company.

Non-Executive Chairman, Peter McNeil, and Non-Executive Director, Karen Lloyd, have resigned as Directors of the Company. The Board thanks Peter and Karen for their significant contribution to the Company during the IPO process and since listing on ASX and wish them well for the future.

Non-Executive Director, Craig Sharpe, will act as Chairman of the Board on an interim basis until a new Chairman is appointed.

Upon his appointment as Managing Director Mr. Biggs remuneration has increased from \$220,000 plus superannuation to \$250,000 plus superannuation. In addition, and subject to shareholder approval, he will be issued the below securities in the Company:

- a) 250,000 Options with an exercise price of 25 cents per option expiring 27 September 2027 and vesting upon issue.
- b) 250,000 Performance Rights which vest and become exercisable (convert to shares) on the Company's shares achieving a volume weighted average price per share of at least 50 cents over any 20 consecutive trading days on which the shares have actually traded on ASX.
- c) 500,000 Performance Rights which vest and become exercisable (convert to shares) on the Company's shares achieving a volume weighted average price per share of at least 75 cents over any 20 consecutive trading days on which the shares have actually traded on ASX.
- d) 500,000 Performance Rights which vest and become exercisable (convert to shares) on the Company's shares achieving a volume weighted average price per share of at least \$1 over any 20 consecutive trading days on which the shares have actually traded on ASX.

This announcement has been approved for release by the Board.

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ABOUT LIGHTNING MINERALS

Lightning Minerals is a mineral exploration company, listed on the Australian Stock Exchange (ASX:LIM) and focused on the exploration of critical minerals and lithium at its tenements across Western Australia. The Company's flagship Dundas project is located in the prolific Dundas region of Western Australia. The Company also has other projects in Western Australia, Mt Jewell, Mt Bartle and Mailman Hill prospective for base metals and critical minerals.