

ASX Announcement

22 November 2022

LIM COMMENCES TRADING ON ASX FOLLOWING STRONG INTEREST

Lightning Minerals ("LIM" or "the Company") commences trading on the Australian Stock Exchange ("ASX") under the code LIM following very strong interest in the IPO. The Company has raised A\$7 million to conduct exploration activities for critical minerals and lithium at its 100% owned flagship Dundas project as well as Mt Jewell, Mt Bartle and Mailman Hill projects in Western Australia. The Company received interest from institutional, S708 and retail investors of circa A\$40 million.

HIGHLIGHTS

- **Lightning Minerals commences trading on the ASX on 22 November 2022**
- **A\$7 million raised to implement an accelerated exploration program at the Company's 100% owned, highly prospective flagship Dundas project in Western Australia**
- **A\$7 million IPO raise completed through PAC Partners**
- **Strong interest in IPO totaling circa A\$40 million**
- **The Company is focused on exploration for critical minerals and lithium principally in the Dundas region of Western Australia**
- **The Dundas region is an emerging lithium and critical minerals hub located near the mining centre of Norseman, Western Australia**
- **The Company has three other projects in Western Australia: Mt Jewell, Mt Bartle and Mailman Hill, all prospective for critical minerals and base metals**

Lightning Minerals commences trading on the ASX following strong interest in its IPO. The Company is planning an initial works program at its highly prospective Dundas project in Western Australia. The Dundas region, near Norseman, is an emerging critical minerals and

lithium district which is currently experiencing a significant amount of exploration across multiple commodities including lithium, PGEs, nickel, REOs, copper and gold.

Lightning Minerals' Chief Executive Officer, Alex Biggs said, "It is a fantastic result for Lightning Minerals to be listed on the ASX, following a lot of hard work by the company, our advisors PAC Partners and our legal team. To be exposed to the critical minerals and lithium thematic is a fantastic opportunity underpinned by our highly prospective Dundas project and supported by the extremely strong response to the IPO. We are excited to begin work immediately at Dundas and look forward to keeping the market updated on our progress".

DUNDAS PROJECT AREA

The Dundas Project area is located near Norseman in Western Australia and consists of eight tenements totaling 454km². Norseman has a strong history of mining dating back to 1892 and is located 190km south of Kalgoorlie. Historically, Norseman and the Dundas area has experienced mining in gold and nickel although over recent years the region has become an emerging lithium and critical minerals province with multiple discoveries and significant exploration activity.

There are two project areas at Dundas:

- a) South/Western tenements surrounding Liontown Resources' Buldania/Anna lithium project, and
- b) North/Eastern tenements approximately 30km to the East of Alliance Mineral Assets' Bald Hill lithium-tantalum mine.

Figure 1: Location of Dundas project tenements

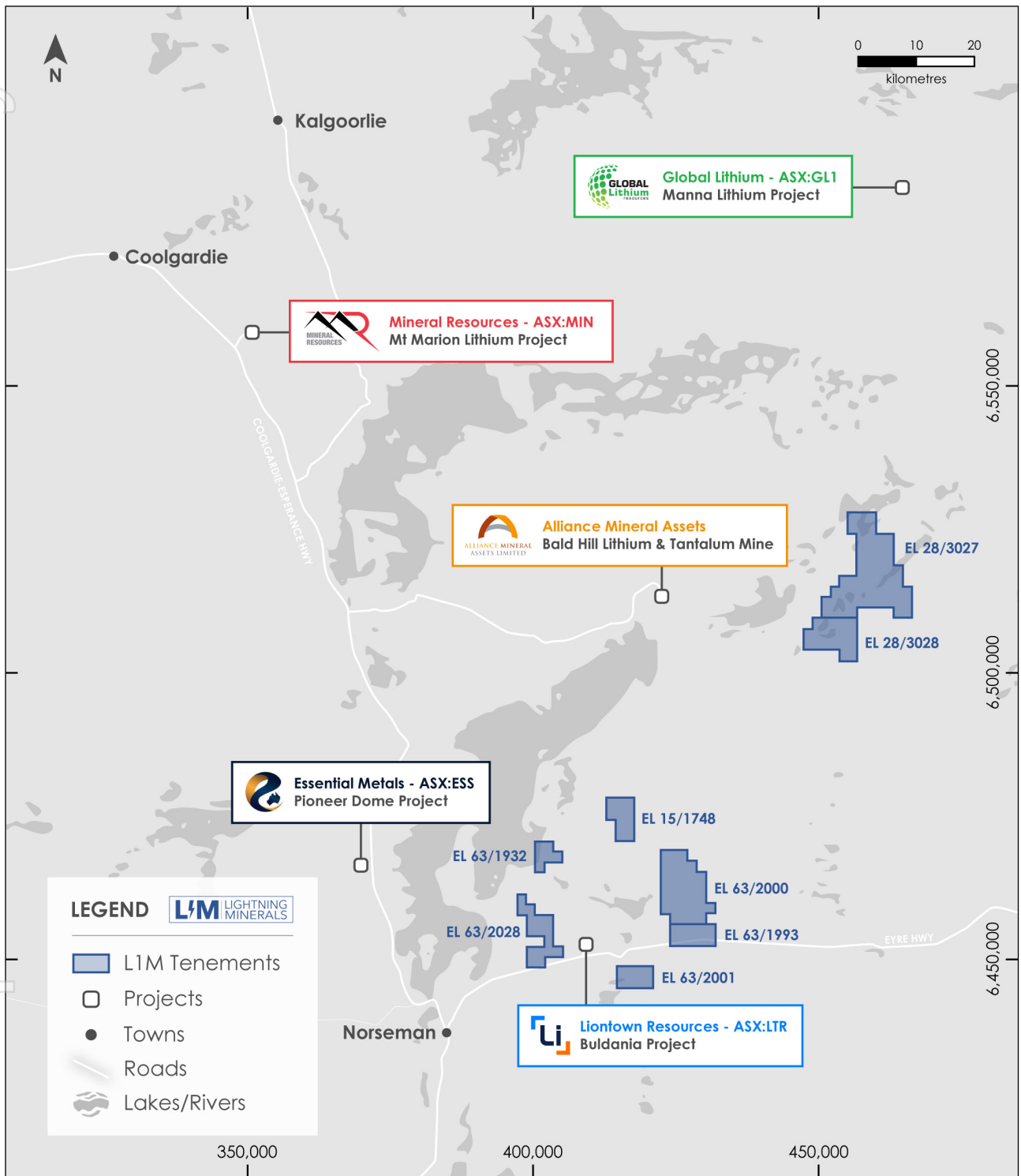
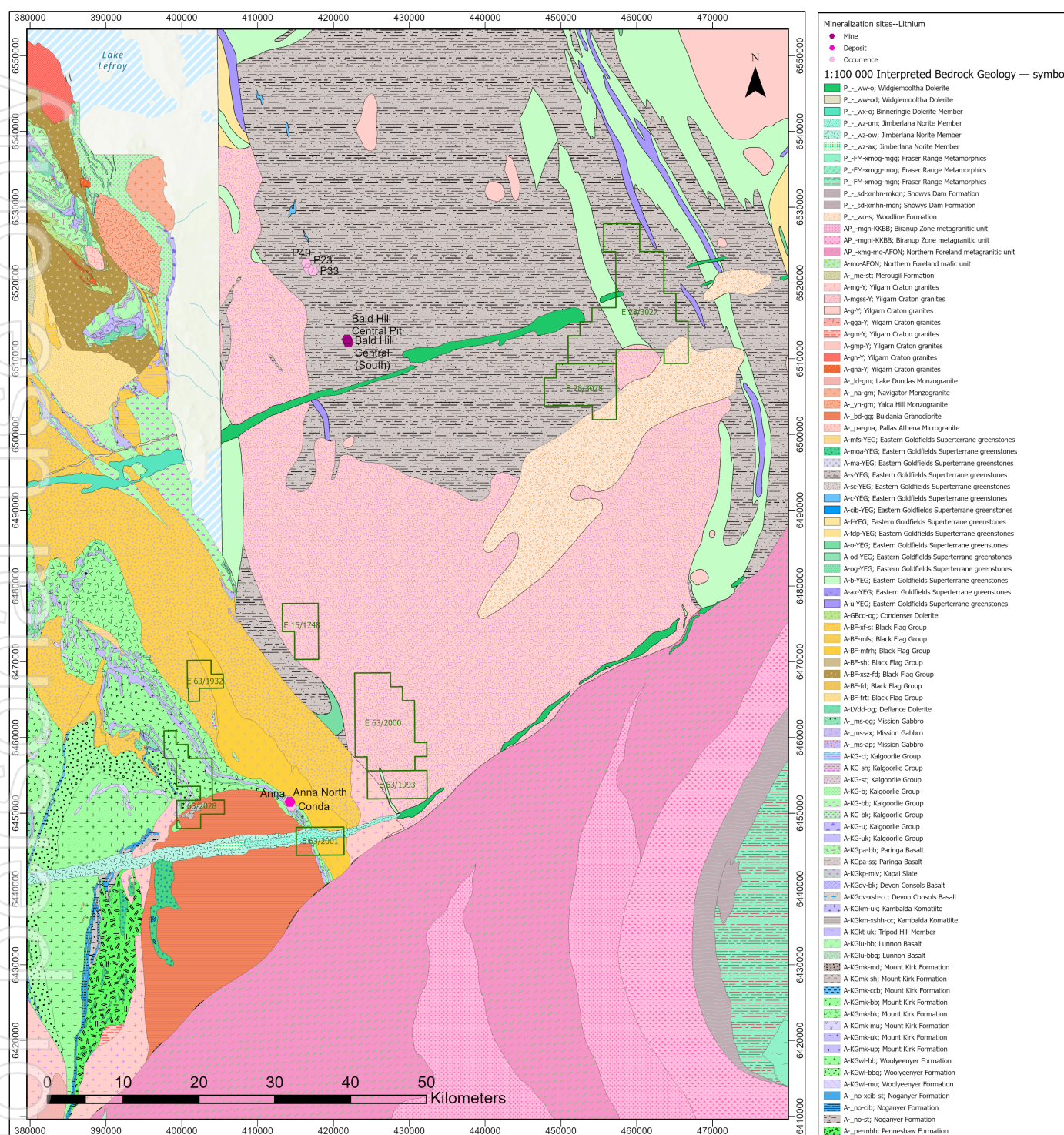


Figure 2: North/Eastern and South/Western Dundas tenements



OTHER PROJECTS

The Company also has 100% interest in the Mt Jewell, Mt Bartle and Mailman Hill projects to the north of Kalgoorlie in Western Australia.

Figure 3: Lightning Minerals' project summary



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

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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.

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.