



Deal Completion on Acquisition of Bengal Mining and Brazilian Lithium Projects

ASX Announcement
19 June 2024

Lightning Minerals (L1M or the **Company**) is pleased to announce completion of the acquisition of Bengal Mining (**Bengal**). Bengal holds, via its wholly owned subsidiary Tigre Mineracao Ltda (**Tigre**) option agreements over two lithium projects, Caraíbas and Sidrônio (the **Projects**). The Projects are located in Brazil's prolific Lithium Valley district in the state of Minas Gerais in proximity to Latin Resources' (ASX: LRS) Colina project¹ hosting 70.9Mt @ 1.25% Li₂O and Sigma Lithium's (NASDAQ: SGML) Grota do Cirilo project² hosting 108.9Mt @ 1.41% Li₂O.

HIGHLIGHTS

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

The acquisition of Bengal Mining is now complete and is seen as transformative to the future of the Company as it positions itself in the prolific Lithium Valley district of Minas Gerais, Brazil. Currently, Managing Director, Alex Biggs is in Brazil visiting the projects and region as well as attending the Brazil Lithium Summit in Belo Horizonte. He will be meeting with key stakeholders, contractors and business leaders to ensure the Company is well positioned in Brazil moving forwards. Recent site visits have demonstrated the potential that the Caraíbas and Sidrônio projects present as reported in ASX Announcement 14 June 2024.

Lightning Minerals Managing Director Alex Biggs said, "Completion of the Bengal acquisition is a significant step forward for the Company and we can now begin to focus our efforts on target generation across our Brazilian assets. Having spent time in Brazil over the past couple of weeks we really like what we see and the potential these projects present to the Company. To be positioned where we are in the region is a significant achievement for us. Couple that with our relationships in Brazil, the prospectivity of the projects we are setting ourselves up for success. We welcome new shareholders on board as part of the transaction and capital raising and look forward to the future as we begin our exploration in one of the world's premier lithium regions".

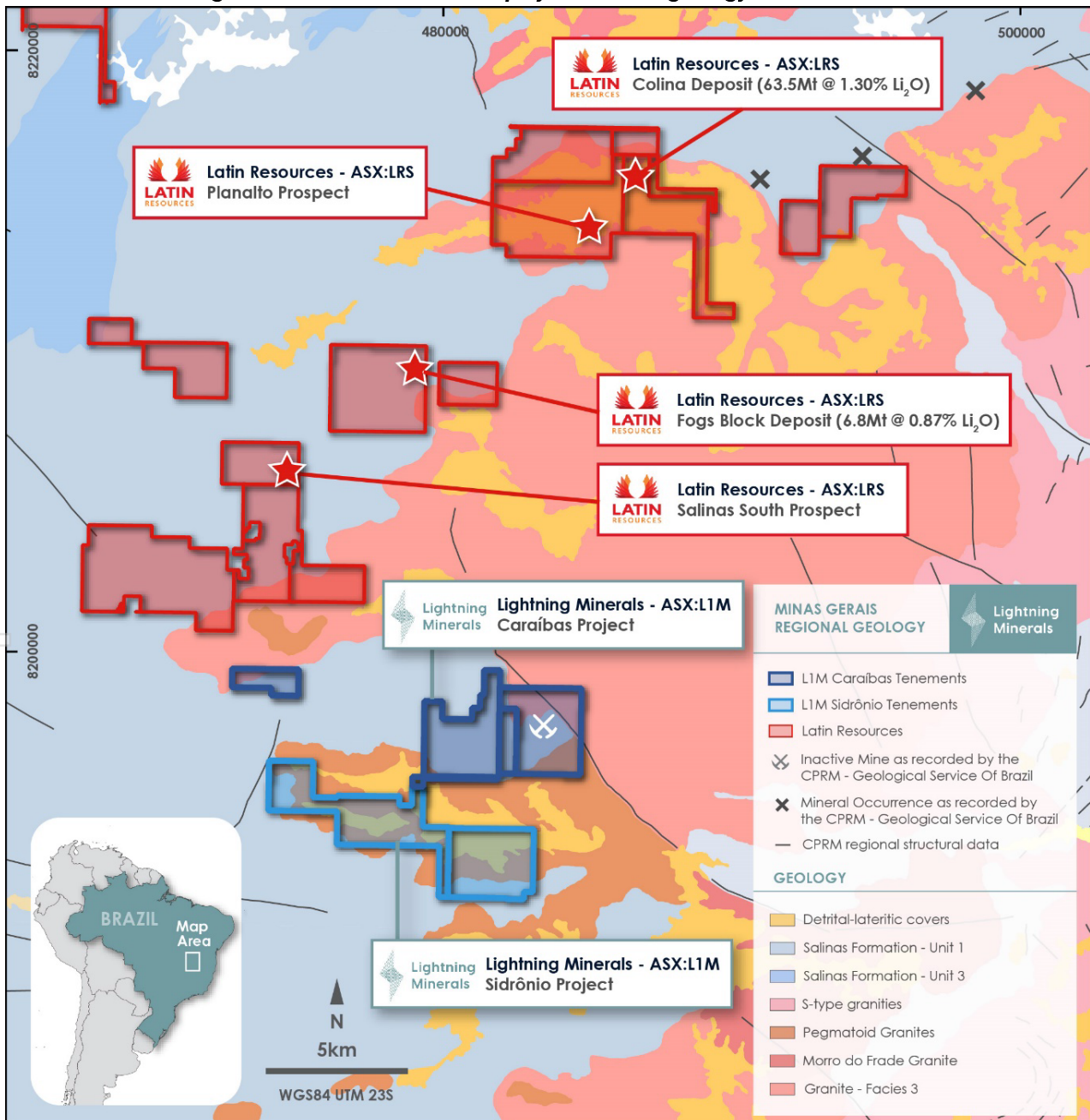
Caraíbas and Sidrônio Projects

The Projects are located in the Eastern Brazilian Pegmatite Province that encompasses approximately 150,000 km², stretching from Bahia state to Rio de Janeiro state. The Caraíbas Project consists of five (5) separate tenements covering 1,733 Ha and the project area contains a series of albite and muscovite rich pegmatites identified by Bengal's initial reconnaissance works. Aeromagnetic data shows the

tenements are located along regional structures and shear zones which are analogous to the trends present at Latin Resources' (ASX: LRS) Colina deposit. The Caraíbas Project is located approximately 20km to the south in the same Salinas geological formation.

The Sidrônio Project consists of two (2) tenements covering 1,638 Ha, strategically located adjacent and along strike to the south from the Caraíbas Project. Aeromagnetic data shows the tenements are located along similar interpreted structural trends that may potentially be conduits for mineralisation. Both Projects cover prospective Salinas Formation geology which is thought to provide adequate rheological conditions suitable for the emplacement of late hydrothermal fluids. In similar geological settings, proximal to S-type granites, the Salinas Formation is known to host fertile lithium mineral bearing pegmatites.

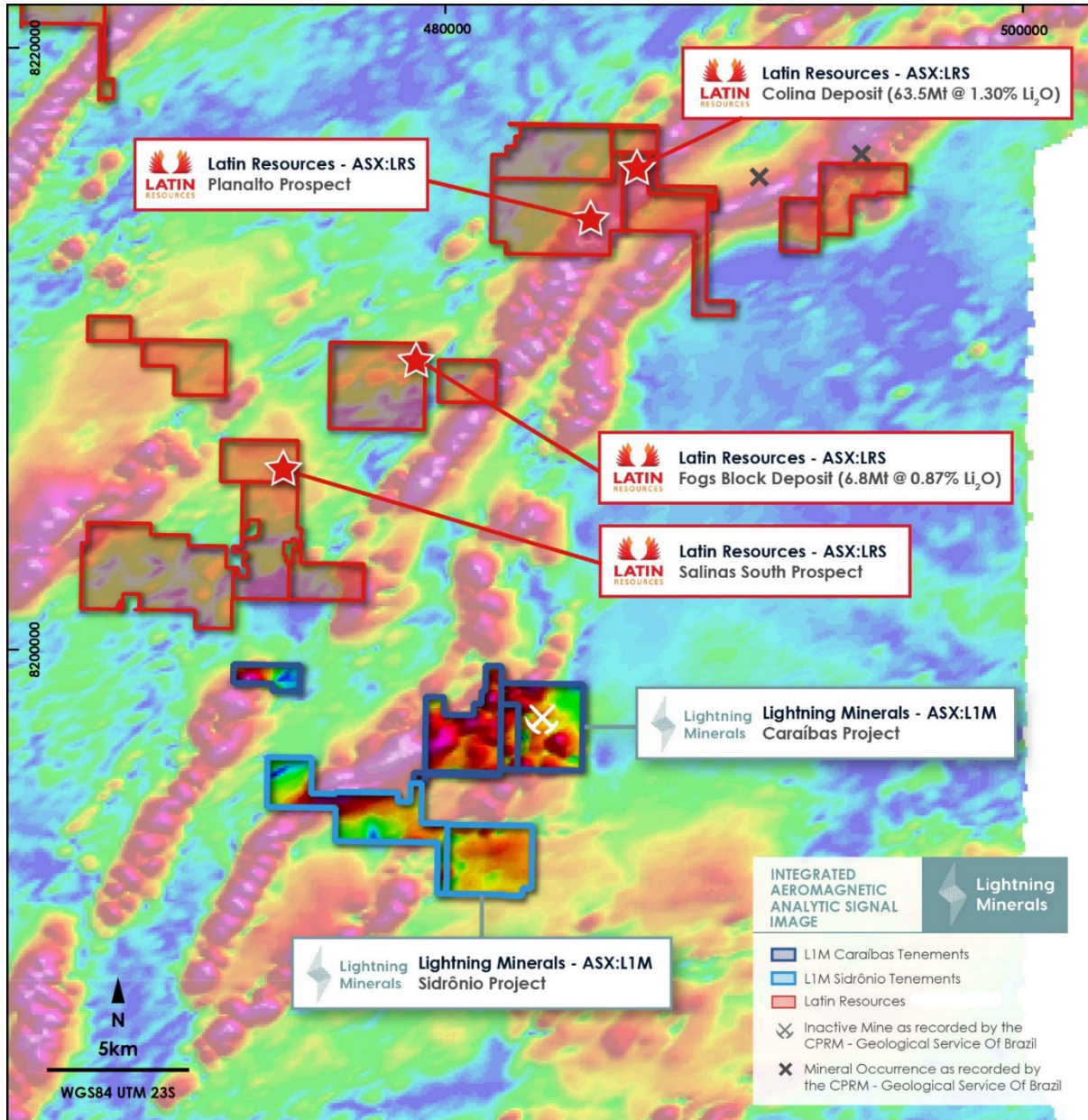
Figure 2: Caraíbas and Sidrônio project location, geology and tenements



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Figure 3: Caraíbas and Sidrônio projects location and tenements plotted against publicly available analytic signal aeromagnetic image from Serviço Geológico do Brasil (Geological Service of Brazil)



Next Steps

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

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

References

¹Latin Resources' (ASX: LRS) Colina project hosting 70.9Mt @ 1.25% Li₂O (including Measured and Indicated 67.27Mt @ 1.27% Li₂O, Inferred 3.6Mt @ 1.10% Li₂O)

²Sigma Lithium's (NASDAQ: SGML) Grota do Cirilo project hosting 108.9Mt @ 1.41% Li₂O (94.3Mt @ 1.40% Li₂O Measured and Indicated, 14.6Mt @ 1.37% Li₂O Inferred)

Approved for release by the Board of Directors

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More information at www.lightningminerals.com.au

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ABOUT LIGHTNING MINERALS

Lightning Minerals is a mineral exploration company, listed on the Australian Securities Exchange (ASX:L1M) and focused on the exploration of critical minerals and lithium at its tenements across Western Australia. The Company's flagship Dundas project is located in the prolific Dundas region of Western Australia. The acquisition of the Caraibas and Sidrônio projects in Minas Gerais, Brazil are potentially transformational to the Company's success in the lithium sector. The Company also owns the Dalmas and Hiver lithium projects in Quebec, Canada, another significant and evolving lithium region globally as well as other projects in Western Australia which include Mt Jewell, Mt Bartle and Mailman Hill which are prospective for base metals and critical minerals.

FORWARD LOOKING STATEMENTS

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

REFERENCES TO PREVIOUS ANNOUNCEMENTS

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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