

Infill Soil Sampling at Dundas to Further Define Lithium Drill Targets

ASX Announcement
07 October 2024

Lightning Minerals (L1M or the Company) is pleased to announce the start of a targeted infill soil sampling program at its Dundas lithium project in Western Australia. The program is designed to infill the existing geochemistry program which was completed on a grid spacing of 400m x 400m and will consist of approximately 500 samples.

A number of areas of interest were identified in the previously completed regional soil sampling program, particularly on Dundas North tenements E28/3027 and E28/3028 where broad lithium in soil anomalism was identified across an area of 35km² and up to 147ppm Li¹.

HIGHLIGHTS

- **Infill soil sampling program of ~500 samples to further test previously identified lithium in soil anomalism of up to 147ppm Li¹**
- **Dundas North tenements to be tested across three large lithium targets up to 35km², as identified in March 2023. Sampling to be completed down to granularity of 200m x 100m in some areas**
- **On-ground works at the Company's Brazil lithium projects in Lithium Valley is in progress with results expected imminently**

Lightning Minerals Managing Director Alex Biggs said, "It's good to be getting back to our works at Dundas following a period of review. We are focusing on areas of interest that have been previously identified as containing lithium in soil anomalism. Our work program is focused and targeted and will allow us to identify appropriate drill targets for a future exploration program. The infill soil sampling on our Dundas North tenements is of particular interest as it allows for us to develop higher confidence drill targets across the project areas. As much as our focus is on Brazil and our accelerated exploration on those projects it is important that we further our efforts at Dundas also particularly as we have gained significant knowledge of the region since our works began there in 2022. The Company now possesses lithium exploration potential in three of the strongest jurisdictions globally for the commodity which sets us up well for success as we move forwards."

Dundas North Infill Soil Sampling

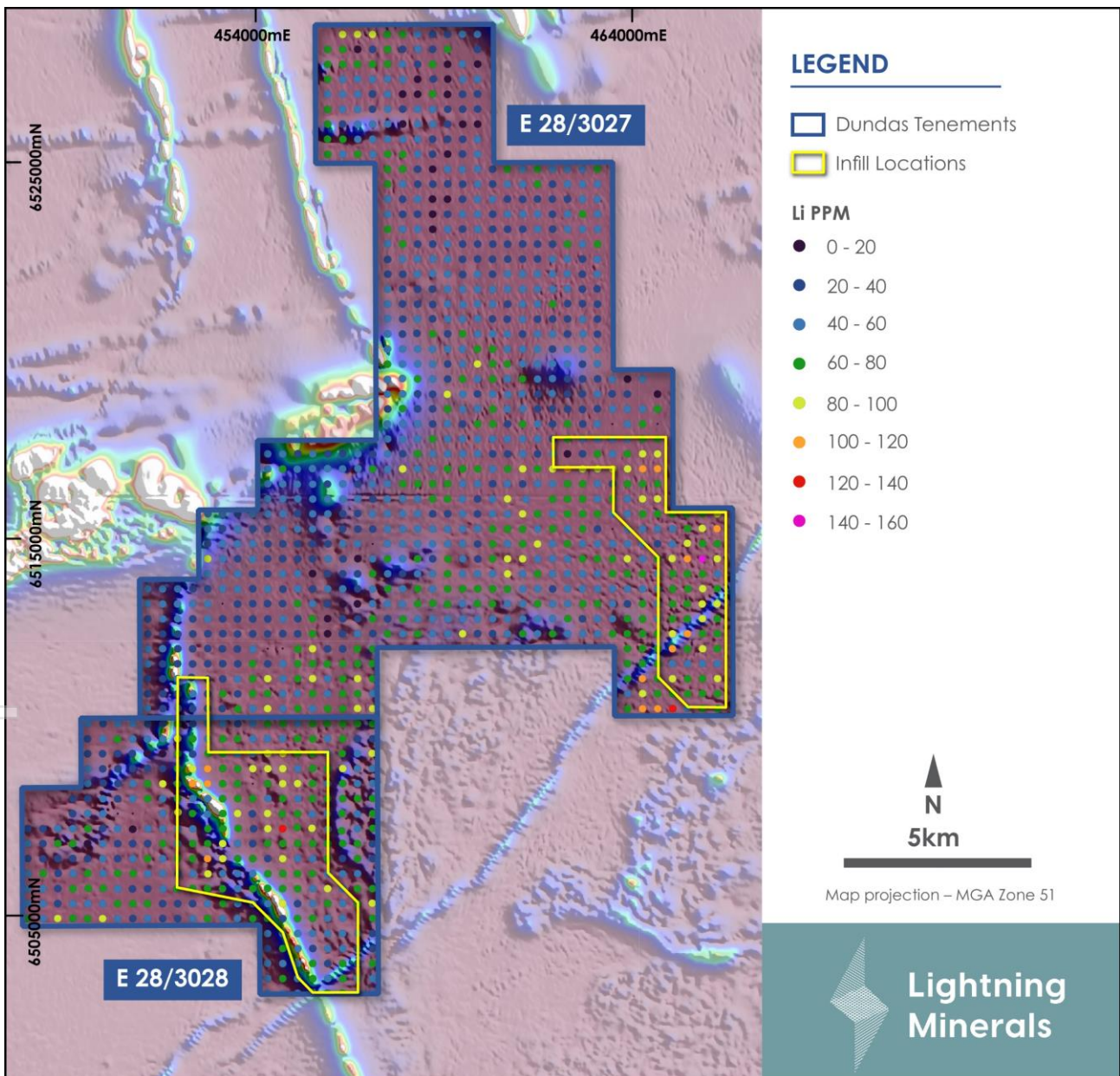
Phase 1 soil sampling was completed during Q1 and Q2 of CY2023 with samples collected on a nominal 400m x 400m grid across the tenements, with analysis completed by LabWest Minerals Analysis (LabWest). Analysis utilised the Ultrafine + (UFF+) method with chemical analysis for a suite of 62 elements including lithium and associated pathfinders typically used for identification of lithium-caesium-tantalum (LCT) mineralisation.

¹ASX Announcement 01 May 2023

The tenor of background lithium level within the project area and the Mt Belches lithological unit appears to be approximately 40-60ppm lithium. The elevated zones returning multiple samples with values above 80ppm lithium and up to a peak result of 147ppm lithium. Results are thought to provide sound vectors toward potential mineralisation as the elevations are clustered and are proximal to suitable granitic protoliths within the 'goldilocks zone' for LCT pegmatite mineralisation. The 'goldilocks zone' is typically estimated to be between 2km and 10km from the source granitic body.

This geological setting therefore requires follow up exploration works to ascertain the source of the anomalies and forms the basis of the infill soil sampling program as shown in Figure 1. Infill sampling will be completed down to a granularity of 200m x 100m.

Figure 1: Lightning Minerals - Dundas North tenure showing UFF+ lithium soil geochemistry results (as reported 01 May 2023) and planned areas of infill soil sampling as highlighted in yellow polygons on geophysical aeromagnetic analytic signal image.

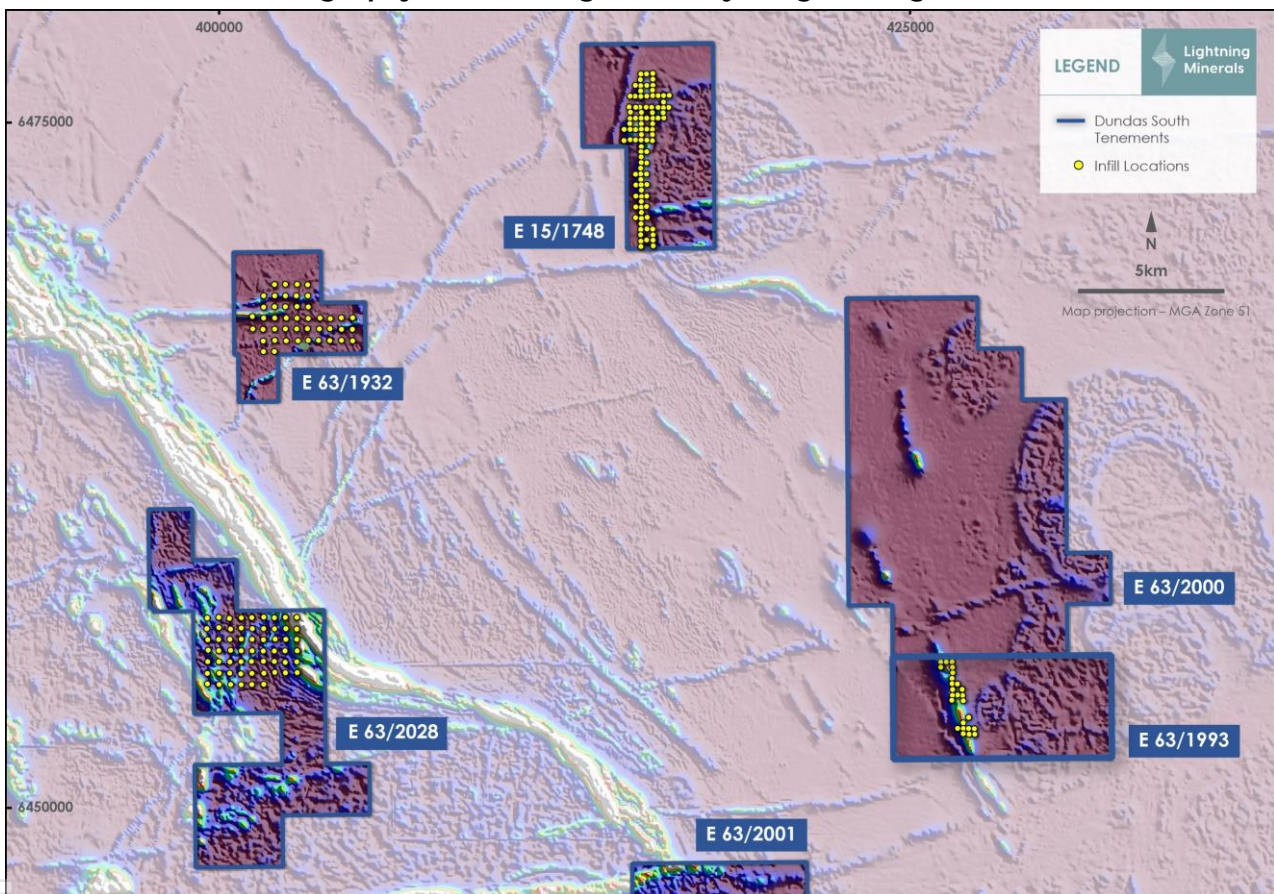


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Dundas South Infill Soil Sampling

Soil sampling will also be undertaken at the Dundas South project area following up zones of interest identified by the regional soil program. Grids of differing resolutions will be completed across tenements E63/2028, E63/1932, E15/1748 and E63/1993 down to a minimum of 200m x 200m. Targeting criteria in these areas focus mainly on existing results for lithium and its pathfinder elements identified during the regional program (as reported in ASX Announcement 23 March 2023), but also aim to assess gold/nickel potential as the genetic models can share attributes regarding lithologies, geochemistry and rheology. The planned sites are shown on Figure 2 below, modifications may be undertaken in the field as guided by the supervising geologist.

Figure 2: Lightning Minerals - Dundas South tenure showing planned UFF+ lithium infill soil locations on geophysical aeromagnetic analytic signal image.



Ongoing Works in Brazil

Phase 1 soil sampling is ongoing at the Caraibas project with results expected imminently, testing priority targets identified during ground reconnaissance works and initial desktop studies. Soil sampling works will begin at the Esperança project over the coming weeks, again targeting priority target areas that have already been identified in the field and through desktop analysis. Plans are now underway to begin infill soil sampling at the target areas within the Canabrava project following the announcement of strong lithium in soil anomalism up to 113ppm Li and identification of multiple pegmatite outcrops (ASX Announcement 03 October 2024). Geophysics interpretation works are also pending across all three project areas. The combination of ground reconnaissance, soil sampling and geophysics is critical to ensuring confident identification of targets for drilling.

Approved for release by the Board of Directors

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More information at www.lightningminerals.com.au

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 recent acquisition of the Caraibas, Canabrava and Esperança lithium projects in Minas Gerais, Brazil are potentially transformational to the Company's success in the lithium sector. The Company also owns the Dundas lithium project in the prolific Dundas region of Western Australia, the Dalmas and Hiver lithium projects in Quebec, Canada, another significant and evolving lithium region globally. The Company also holds 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.

COMPETENT PERSONS STATEMENT

The information contained herein that relates to exploration results is based on information compiled or reviewed by Mr Jarrad Woodland, who is a Competent Person and a member of the Australasian Institute of Mining and Metallurgy. Mr Woodland is a full-time employee of the Company. Mr Woodland has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Woodland consents to the inclusion of his name in the matters based on the information in the form and context in which it appears. Mr Woodland holds options in Lightning Minerals.

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