10 July 2026

ASX ANNOUNCEMENT

LIGHTNING MINERALS

LIGHTNING PARTNERS WITH EIGENFORM NEXTMAPS TO ENHANCE EXPLORATION VIA AI

AI-assisted exploration planning designed to improve drill targeting and support progression towards a maiden Mt Turner Mineral Resource Estimate.

HIGHLIGHTS

- **Lightning Minerals enters into a strategic Memorandum of Understanding ("MoU") with Artificial Intelligence ('AI') exploration technology company Eigenform NextMaps Pte Ltd ("Eigenform NextMaps") to evaluate AI-assisted exploration planning across its Australian portfolio.**
- Partnership supports delivery of the Company's April 2026 Strategy Reset through technology designed to improve exploration efficiency, drill targeting and capital allocation. Advanced artificial intelligence technology to enhance geological interpretation, exploration planning and drill target generation
- Initial deployment across Lightning's Western Australian gold projects before expansion to the flagship Mt Turner Gold Project and broader Australian portfolio
- AI-assisted exploration workflows designed to evaluate historical datasets, enhance geological interpretation and prioritise exploration targets.
- Supports Lightning's objective of advancing the Mt Turner Gold Project towards a maiden Mineral Resource Estimate ("MRE") through more efficient exploration planning.
- Framework established to evaluate broader commercial opportunities including technology applications, project-specific collaborations and future strategic initiatives

Lightning Minerals Limited (ASX: L1M) ("Lightning" or "the Company") is pleased to announce it has entered into a Memorandum of Understanding ("MoU") with **Eigenform NextMaps Pte Ltd ("Eigenform NextMaps")**, establishing a strategic collaboration to evaluate the application of advanced artificial intelligence ("AI"), geological data analytics and digital exploration technologies across the Company's Australian exploration portfolio.

The initiative is intended to enhance exploration planning, improve drill targeting and support more efficient capital allocation as the Company advances its Strategic Reset.

The MOU represents another important step in the execution of Lightning's April 2026 Strategic Reset, reinforcing the Company's commitment to disciplined capital allocation, technical excellence and the adoption of technologies that have the potential to improve exploration outcomes across its Australian portfolio.

By combining advanced AI-assisted geological analytics with Lightning's experienced exploration team, the Company aims to make more informed exploration decisions, better prioritise drilling opportunities and support the efficient progression of its flagship wholly owned Mt Turner Gold Project towards a maiden Mineral Resource Estimate. The initiative also reinforces commitments made to shareholders during the June 2026 capital raising to accelerate exploration across the Company's Australian assets.

COMMENT

Lightning Minerals Managing Director, Troy Brice, commented:

"When we announced our Strategy Reset in April, we made a commitment to build a more focused exploration company and to be disciplined in how we invest our capital.

Today's announcement demonstrates that we are executing that strategy.

Exploration success is increasingly determined not only by the quality of the ground you hold, but by how effectively you can interrogate geological data, prioritise opportunities and deploy exploration capital.

Eigenform NextMaps has developed an innovative artificial intelligence platform that has the potential to significantly enhance how we evaluate historical geological information, generate exploration targets and optimise drilling programmes.

Importantly, this collaboration is not about replacing geological expertise - it is about enhancing it. By combining advanced AI-assisted geological analytics with Lightning's experienced exploration team, we believe we can make better-informed decisions, reduce exploration uncertainty and accelerate the pathway toward defining a maiden Mineral Resource at Mt Turner and Tungsten definition at the Warby Project.

If this technology helps us make better decisions, use our exploration budget more effectively and progress our priority projects more efficiently, then it will have done exactly what we want it to do."

Eigenform NextMaps Co-Founder, Owen Hackenburg, commented:

"We are excited to collaborate with the Lightning team and demonstrate how AI-assisted geological workflows can unlock additional value from historical datasets, improve exploration planning and accelerate the pathway to new discoveries."

Figure 1 – Technology Supporting Strategy Execution

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The Board believes this latest initiative further strengthens Lightning's technical capability while reinforcing its commitment to disciplined exploration and responsible capital allocation.

Strategic Technology Partnership

Under the MoU, Lightning and Eigenform NextMaps will jointly investigate the application of artificial intelligence and advanced geological analytics to improve exploration outcomes across the Company's Australian projects.

The collaboration will initially focus on selected Western Australian gold projects before expanding to Lightning's broader Australian portfolio, including the Company's flagship Mt Turner Gold Project and Tungsten at the Warby Project in North Queensland.

Areas of collaboration include:

- Digitisation and integration of historical geological datasets;
- AI-assisted geological interpretation;
- Mineral prospectivity modelling;
- Exploration target generation and ranking;
- Drill planning optimisation;
- Integration of geological, geophysical and geochemical datasets;
- Evaluation of historical exploration information; and
- Development of enhanced digital exploration workflows.

The MoU establishes a framework under which both parties may evaluate future commercial opportunities arising from successful technical outcomes while allowing each party to retain ownership of its existing intellectual property. Any future commercial arrangements will be subject to separate definitive agreements.

Accelerating Discovery Through Artificial Intelligence

Modern mineral exploration increasingly relies upon integrating large volumes of geological, geophysical and geochemical information collected over decades of exploration.

Much of this information remains fragmented across historical reports, scanned maps and legacy datasets, limiting its practical application within modern exploration programs.

Eigenform NextMaps has developed proprietary AI-enabled technologies designed to rapidly digitise, organise and interpret these datasets, allowing exploration teams to generate more comprehensive geological models and identify priority exploration targets with greater confidence.

Rather than replacing geological expertise, technology enhances decision-making by providing exploration geologists with integrated datasets and probabilistic target models to support exploration planning.

Supporting the Pathway to a Mineral Resource Estimate

Lightning's exploration strategy is focused on advancing the Mt Turner Gold Project toward a maiden Mineral Resource Estimate through systematic exploration supported by high-quality geological interpretation.

The Company believes advanced AI-assisted workflows have the potential to:

- Reduce exploration search space;
- Improve geological confidence;
- Accelerate target generation;
- Optimise drilling priorities;
- Improve exploration capital allocation; and
- Shorten exploration decision cycles.

These capabilities are expected to complement Lightning's existing technical expertise and support efficient delivery of the Company's exploration programs.

WHY THIS MATTERS FOR SHAREHOLDERS

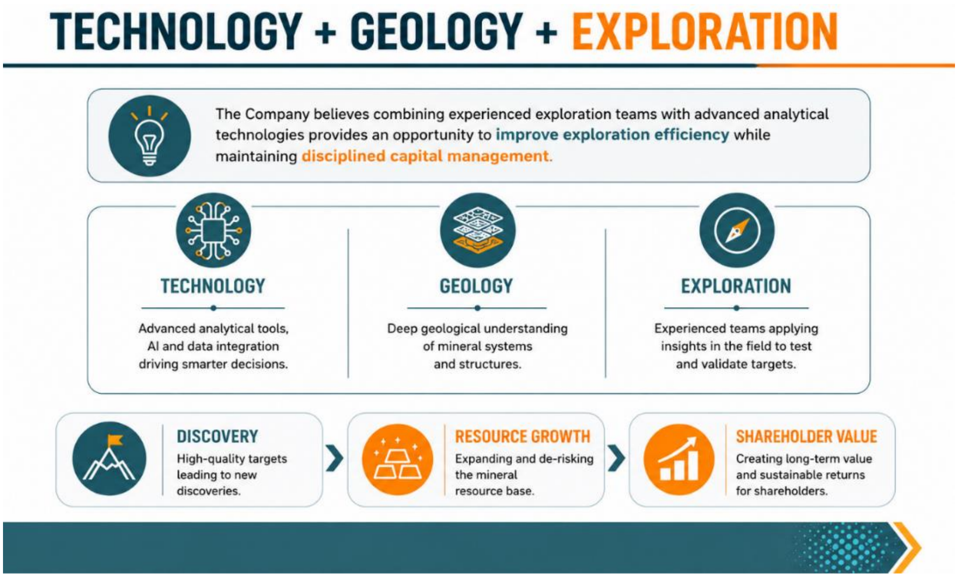

Figure 2 – Technology + Geology + Exploration

The Company believes combining experienced exploration teams with advanced analytical technologies provides an opportunity to improve exploration efficiency while maintaining disciplined capital management.

ROLLOUT ACROSS THE PORTFOLIO

The collaboration is expected to be implemented in stages.

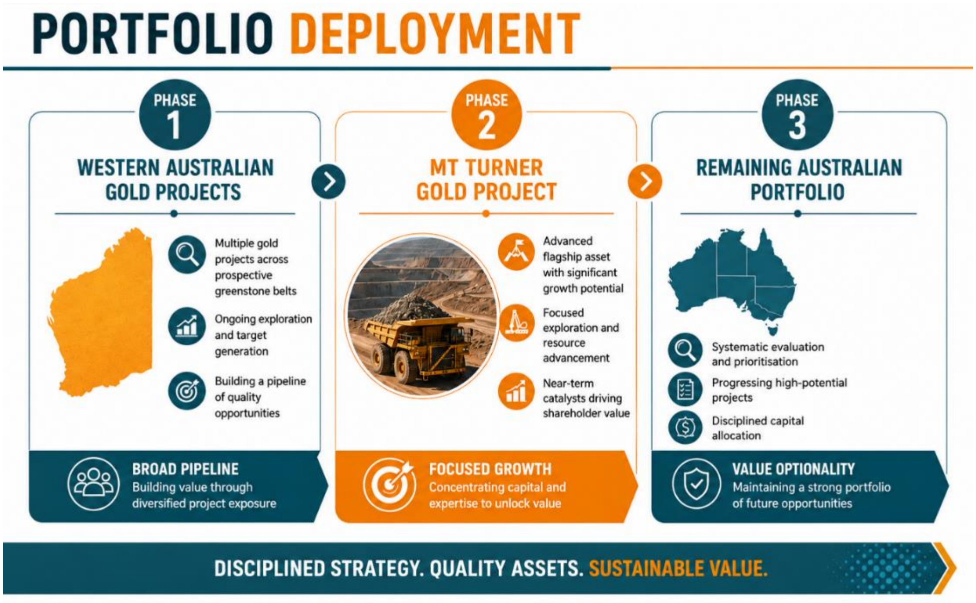

Figure 3 – Portfolio Deployment

The initial phase will focus on selected Western Australian exploration projects, allowing both parties to evaluate the technology before broader implementation across Lightning's Australian portfolio.

Delivering the Strategy Reset

Since announcing its Strategy Reset in April 2026, Lightning has systematically delivered on the key initiatives underpinning its transition to a focused Australian gold exploration company.

These milestones include:

- Establishing Mt Turner as the Company's flagship asset;
- Completing the successful June capital raising;
- Progressing the divestment of non-core Canadian lithium assets;
- Accelerating exploration across the Mt Turner and Western Australian gold portfolios; and
- Now introducing advanced AI-enabled exploration technologies through a strategic partnership with Eigenform NextMaps.

ABOUT EIGENFORM NEXTMAPS

Eigenform NextMaps is an Australian and Singapore-based exploration technology company specialising in artificial intelligence, geological data digitisation and advanced mineral prospectivity modelling.

The company's proprietary exploration platform integrates historical exploration information with modern machine learning workflows to generate enhanced geological interpretations and prioritised exploration targets.

Its technology incorporates automated geological data extraction, probabilistic geological modelling and AI-assisted prospectivity analysis designed to improve exploration decision-making and reduce exploration search space.

The company has secured Singapore Startup SG Proof-of-Concept funding and is actively developing exploration technology applications across Australia and internationally.

NEXT STEPS

The Company expects to provide further updates regarding:

- Commencement of technical evaluation work across selected Western Australian projects;
- Completion of initial AI-assisted geological assessments;
- Prioritised exploration targets generated through the collaboration;
- Application of technology to the Mt Turner Gold Project and the Warby Tungsten Project;
- Integration into future exploration programs; and
- Any future commercial agreements arising from the collaboration where required under the ASX Listing Rules.

ABOUT THE MEMORANDUM OF UNDERSTANDING

The MoU establishes a non-binding framework for technical collaboration between Lightning and Eigenform NextMaps.

Except for customary provisions relating to confidentiality, intellectual property and certain administrative matters, the MoU is non-binding and does not commit either party to enter into definitive commercial agreements. Any future commercial arrangements arising from the collaboration will be negotiated separately and announced where required under the ASX Listing Rules.

References To Previous ASX Announcements

This announcement should be read in conjunction with the Company's previous announcements, including:

- 17 November 2025 – Final Assays Confirm Extension of Gold System at Mt Turner.
- 16 April 2026 – Strategic Plan and Portfolio Simplification.
- 26 May 2026 – Investor Presentation – Unlocking a New District-Scale Gold System.
- 4 June 2026 – High-Grade Tungsten Assays Confirm Extensive Mineralisation.
- 22 June 2026 – Lightning Advances Second Major Gold Exploration Program at Mt Turner Ahead of Planned July Drilling.

~ Ends ~

AUTHORISATION

This announcement has been authorised for release by the Board of Lightning Minerals Limited.

For more information, please visit: lightningminerals.com.au

Enquiries in relation to the announcement, please contact:

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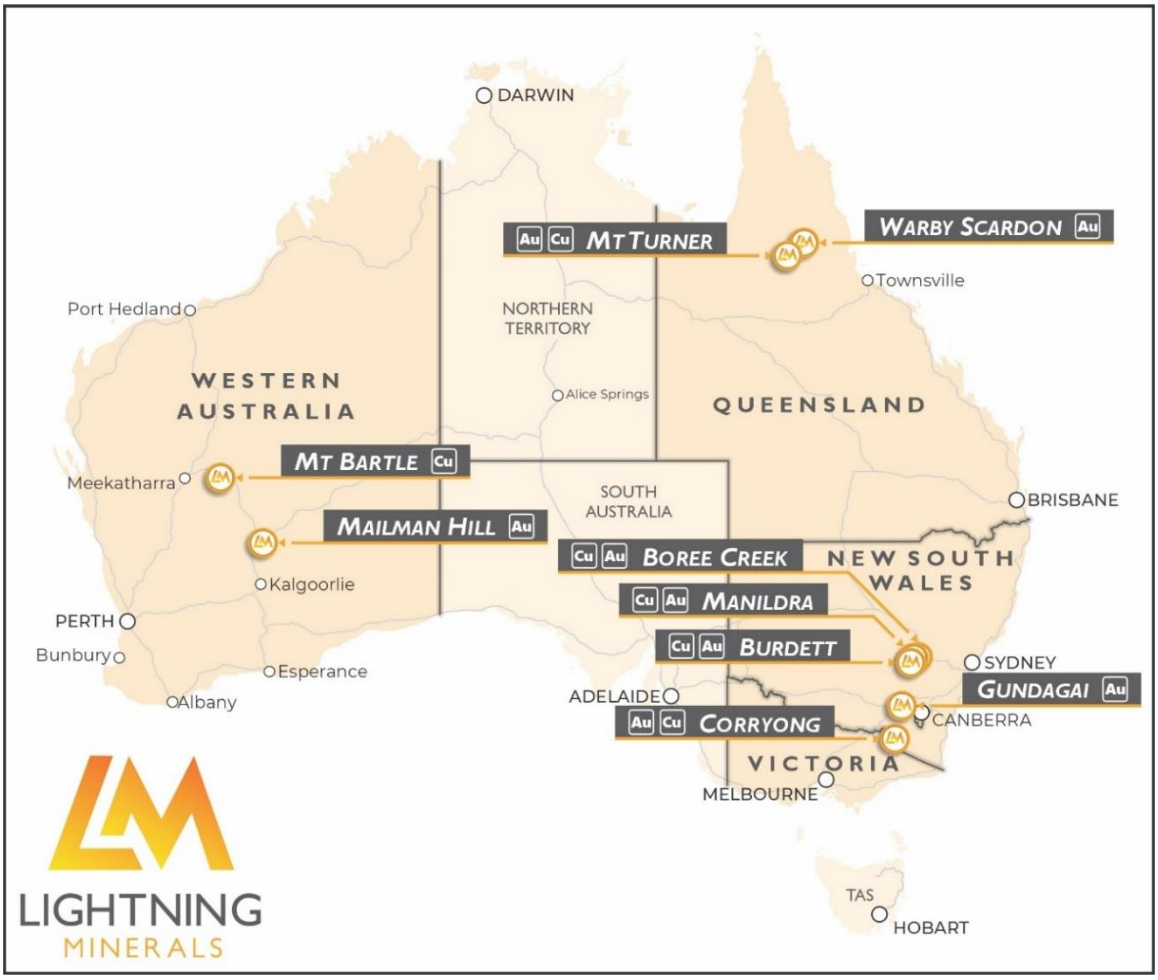
ABOUT LIGHTNING MINERALS LTD (ASX: L1M)

Lightning Minerals Limited is an Australian exploration and development company focused on advancing a portfolio of gold and copper assets in Tier 1 mining jurisdictions.

The Company's flagship asset is the wholly owned Mt Turner Gold Project in northern Queensland, which hosts a large-scale gold system extending over approximately 14km of strike along the prospective Drummer Fault. Mt Turner is the primary focus of exploration, with ongoing drilling aimed at progressing the project toward resource definition and development.

Lightning Minerals also holds a pipeline of gold and copper projects across Australia, including assets in the Lachlan Fold Belt in New South Wales and the Eastern Goldfields of Western Australia, providing additional exploration upside and growth opportunities.

The Company's objective is to create long-term shareholder value through disciplined exploration, resource growth and the development of high-quality mineral assets.



Location of Lightning Minerals Australian Gold and Copper Projects

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 Lee Spencer, who is a Competent Person and a member of the Australasian Institute of Mining and Metallurgy. Mr Spencer is a contractor to the Company. Mr Spencer has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Spencer consents to the inclusion of his name in the matters based on the information in the form and context in which it appears. Mr Spencer 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.