

12 September 2025
ASX Compliance
Perth WA

To: ASX Compliance

Response to ASX Price and Volume Query

Lightning Minerals Ltd (ASX:L1M) (the "Company") refers to your attached letter dated 12 September 2025. Using the numbering in your letter the Company responds as follows:

1. No.
2. Not applicable given response to question 1.
3. No.
4. The Company is in compliance with the ASX Listing Rules. In particular, ASX Listing Rule 3.1.
5. Confirmed, authorised by the Board.

Yours faithfully

Justyn Stedwell
Company Secretary
On behalf of the Board of Directors
Lightning Minerals Ltd



12 September 2025

Mr Justyn Stedwell
Company Secretary
Lightning Minerals Ltd

By email:

Dear Mr Stedwell

Lightning Minerals Ltd ('L1M'): Price and Volume - Query

ASX refers to the following:

- A. The change in the price of L1M's securities from a closing price of \$0.04 on 11 September 2025, to an intraday high at the time of writing of \$0.06, today, 12 September 2025.
- B. The significant increase in the volume of L1M's securities traded today, 12 September 2025.

Request for information

In light of this, ASX asks L1M to respond separately to each of the following questions and requests for information:

- 1. Is L1M aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is L1M relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in L1M's securities would suggest to ASX that such information may have ceased to be confidential and therefore L1M may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that L1M may have for the recent trading in its securities?
- 4. Please confirm that L1M is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that L1M's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of L1M with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00 PM AWST Friday, 12 September 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, L1M's obligation is to disclose the information

‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require L1M to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in L1M’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in L1M’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to L1M’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that L1M’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance