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Lightning Minerals Ltd
ABN 40 656 005 122
Interim Financial Report
For the Half-Year Ended 31 December 2023

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CORPORATE DIRECTORY

Directors	**Mr Craig Sharpe** (Non-Executive Chairman) **Mr Alexander Biggs** (Managing Director) **Mr Francesco Cannavo** (Non-Executive Director)
Company Secretary	**Mr Justyn Stedwell**
Registered Office	Level 6, 505 Little Collins Steet Melbourne VIC 3000 Telephone: (08) 9429 8806
Perth Office	Level 11, 40 The Esplanade Perth, WA 6000 Telephone: (08) 9429 8806
Auditors	HLB Mann Judd (VIC) Partnership Level 9, 550 Bourke Street Melbourne VIC 3000
Legal Advisers	Moray and Agnew Lawyers Level 6, 505 Little Collins Steet Melbourne VIC 3000
Share Registry	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000 Telephone: 1300 288 664 Email: hello@automic.com.au Website: www.automic.com.au
Securities Exchange Listing	Lightning Minerals Limited shares are listed on the Australian Securities Exchange (ASX) ASX Code: L1M
Website	www.lightningminerals.com.au

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REVIEW OF OPERATIONS

DUNDAS PROJECT (100% L1M)

Drilling was completed at the Company's Dundas project on tenement E63/2001. The maiden drill program has been successful in locating a felsic pegmatitic hydrothermal system within the tenement. Assays have now been received for all pegmatite samples submitted for laboratory analysis (ASX Announcement 29 September 2023). Results for lithium-caesium-tantalum are subdued overall. Some minor but non-material elevations in caesium, tantalum and tin are present in drill hole DSRC0029. Evaluation of results is currently underway to determine a relevant strategy for targeting potential LCT pegmatite bodies concealed under salt lakes to the north-west of the completed drilling. This area falls within the prospective Mt Kirk mafic geological unit that transects the tenement in a north-north-west orientation.

The geological thesis for exploration within E63/2001 was that concealed LCT pegmatites may generate a sufficient geochemical signature through the transported cover above to cause a geochemical response in the soil. Previous exploration works by the Company utilising soil geochemistry identified lithium-rubidium in-soil anomalies, these broadly coincide with the location of the pegmatites uncovered during recent drilling (ASX Announcement 23 January 2023). Additionally, geophysical targets interpreted from aeromagnetic interpretations further warranted drill testing and formed the basis for drill targeting.

The discovery of the unmineralised pegmatite bodies under cover, at the scale they have been intersected downhole, is considered a positive indicator for the prospectivity for the tenement. Other areas with similar transported cover within the tenement may also host similar pegmatitic hydrothermal fluid systems without surficial expression, but within a geochemical setting more aligned with the nucleation of lithium bearing minerals.

Figure 1: Geological cross section 'A' - interpreted pegmatite after intersections in holes DSAC0031-DSAC0034, and DSRC0029 and DSRC0030

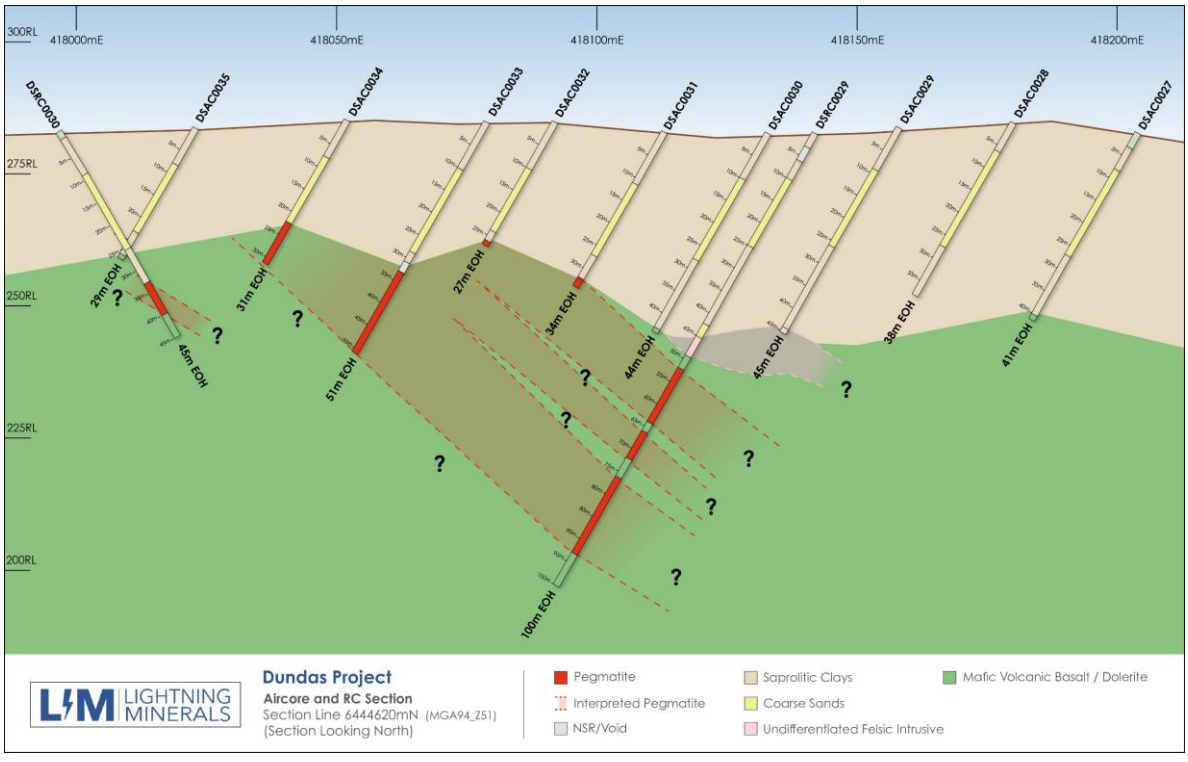

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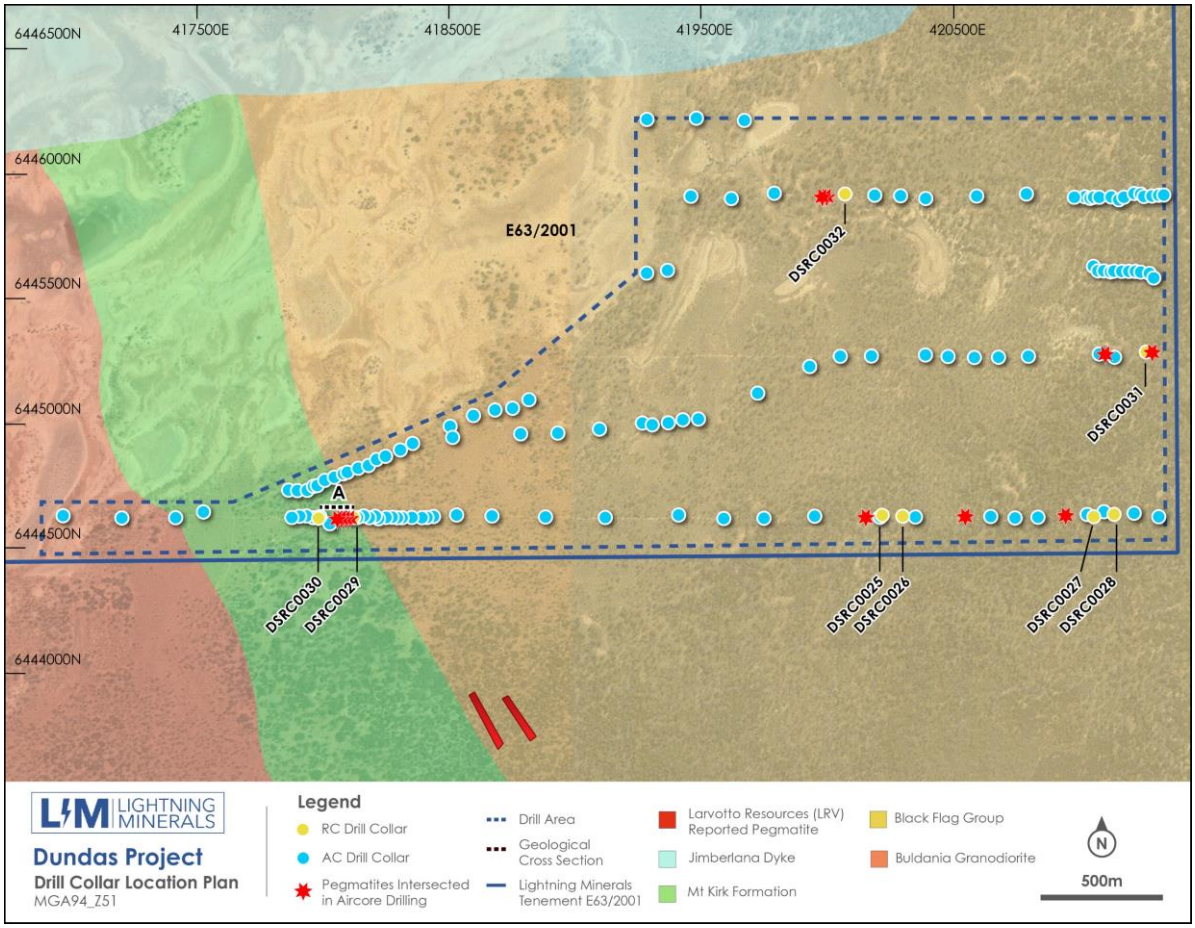
Figure 2: Drill location map showing RC drill areas and intersected pegmatite locations



Infill soil sampling has been completed on tenements E63/2000 to further define drill targets and follows up on the positive geochemical results which outlined an 8km^2 lithium in soil anomaly up with results up to 218ppm lithium (ASX announcement 23 March 2023).

The results of the infill campaign are considered encouraging with peak assay values reported of up to 177ppm lithium, 69.8ppm caesium, and 296ppm rubidium. Two anomalous areas have been identified. The larger of these is elevated in lithium, caesium, and rubidium, within an area approximately 2.6km long and 1km wide (Figure 3).

A secondary zone of anomalism occurs ~2.7km North-East of the first anomaly. This area is approximately 600m long x 300m wide with a cluster of 16 samples returning values over 80ppm lithium. Peak assay values up to 166ppm lithium, 171ppm rubidium and 17.5ppm caesium have been recorded (Figures 4, 5 and 6).

Figure 3: Dundas South tenement E63/2000 and E63/1993 showing UFF+ lithium soil geochemistry results for reconnaissance and infill sampling programs with resultant target areas

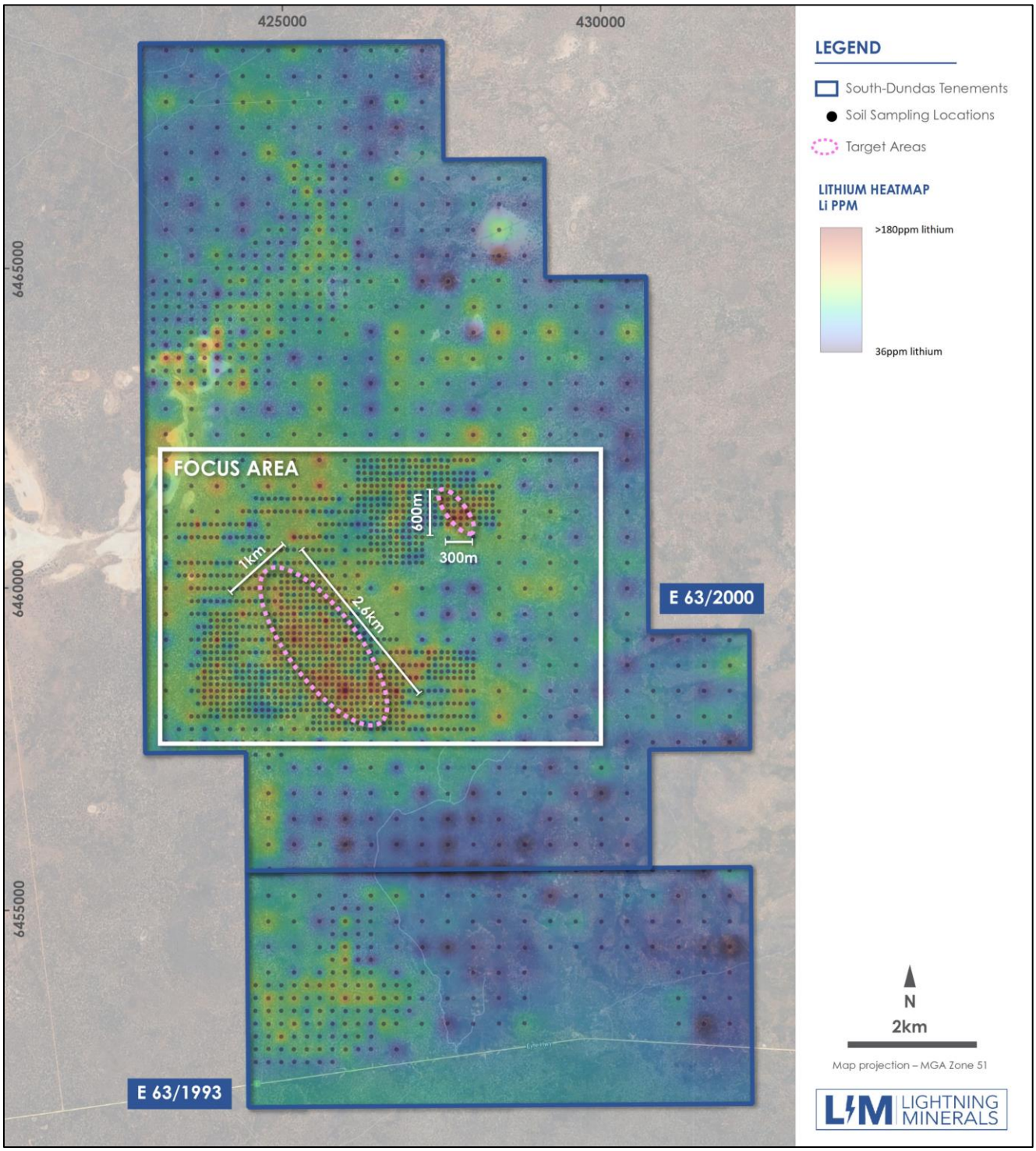


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Figure 4: Lithium in soil geochemical results within E63/2000

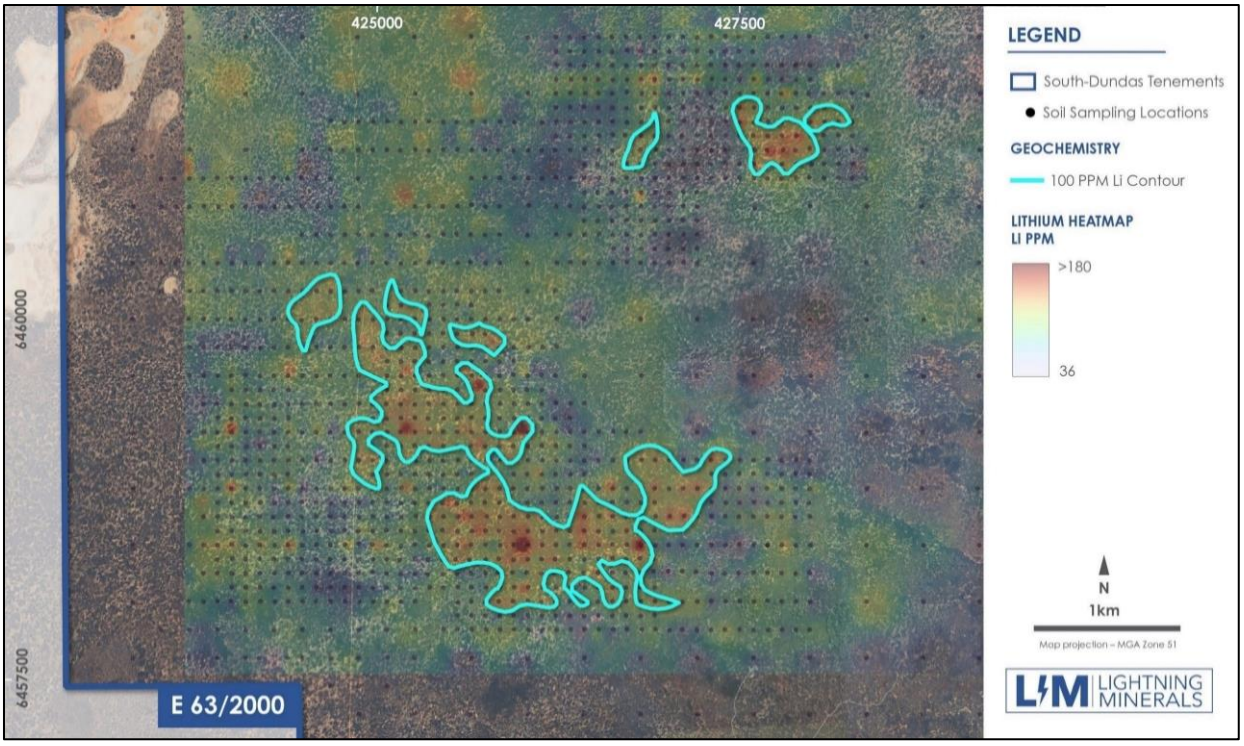


Figure 5: Rubidium in soil geochemical results within E 63/2000

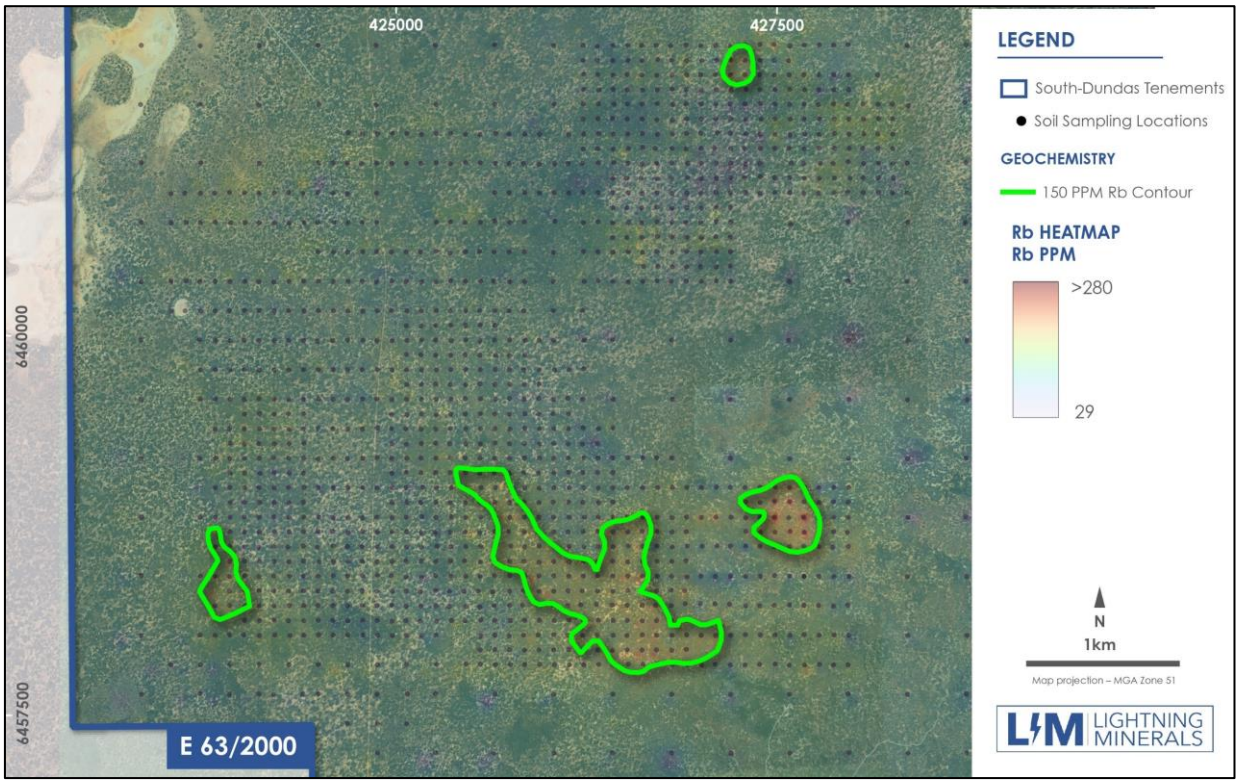
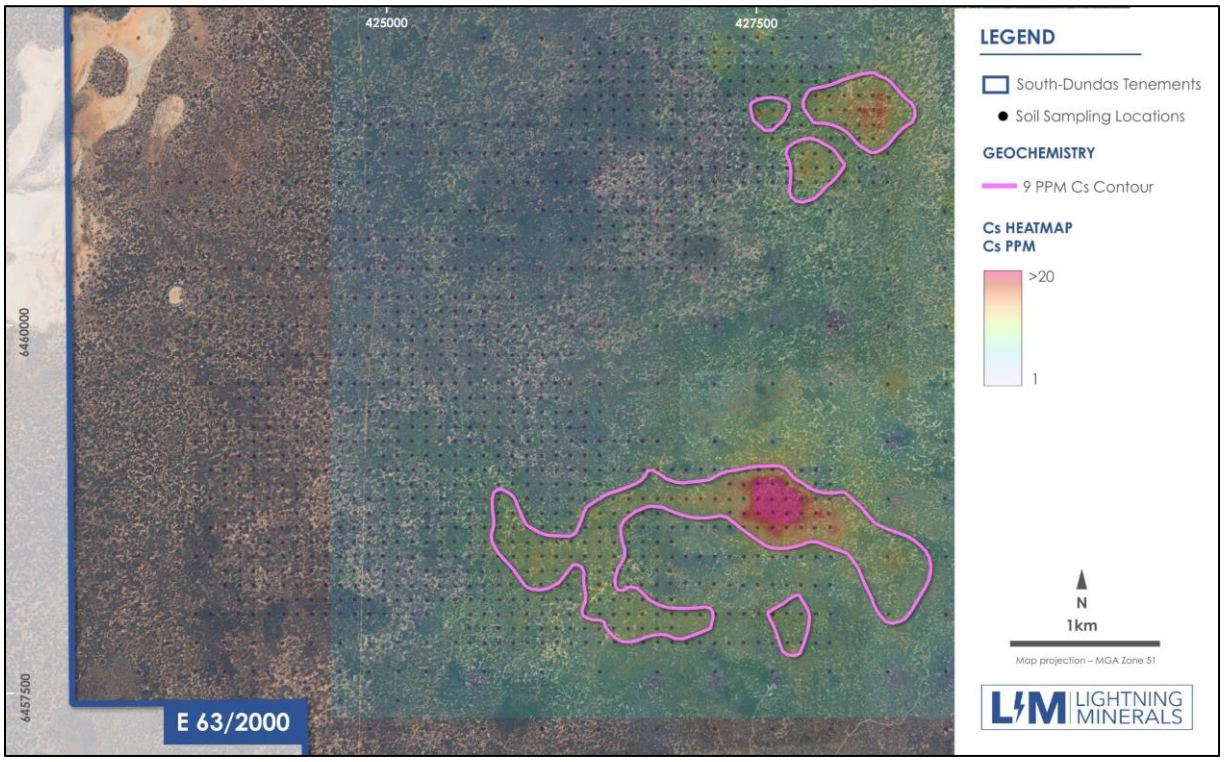


Figure 6: Caesium in soil geochemical results within E 63/2000



A drilling contractor was appointed in November 2023 (ASX Announcement 30 November 2023) and began drilling in January 2024, subsequent to end of Half Year.

DALMAS AND HIVER PROJECTS (100% L1M)

The Company executed a Binding Letter of Intent to acquire the Dalmas Project (47km^2) and Hiver Project (32km^2) in the prolific lithium region of James Bay, Quebec, Canada.

Multispectral data covering the Dalmas and Hiver Projects has been interrogated with analysis of both Sentinel 2 and ASTER satellite data completed. Multiple areas of interest have now been identified with a total of 165 discreet multispectral targets for follow up field investigation. The identified target areas extend up to 2.7km in strike on the Dalmas Project and 2.1km on the Hiver Project.

The Dalmas Project area exhibits 113 potential targets, the remaining 52 targets occur within the Hiver Project tenure. The majority of multispectral targets appear to occur in four clustered areas at Dalmas, and three at Hiver. Identifying these target areas is a crucial step in defining a phase 1 work program consisting of rock chip sampling and ground reconnaissance which will focus on the potential identification of lithium bearing pegmatites.

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Figure 7: Dalmas project with identified multispectral pegmatite targets (red outlines) on Sentinel 2 composite image

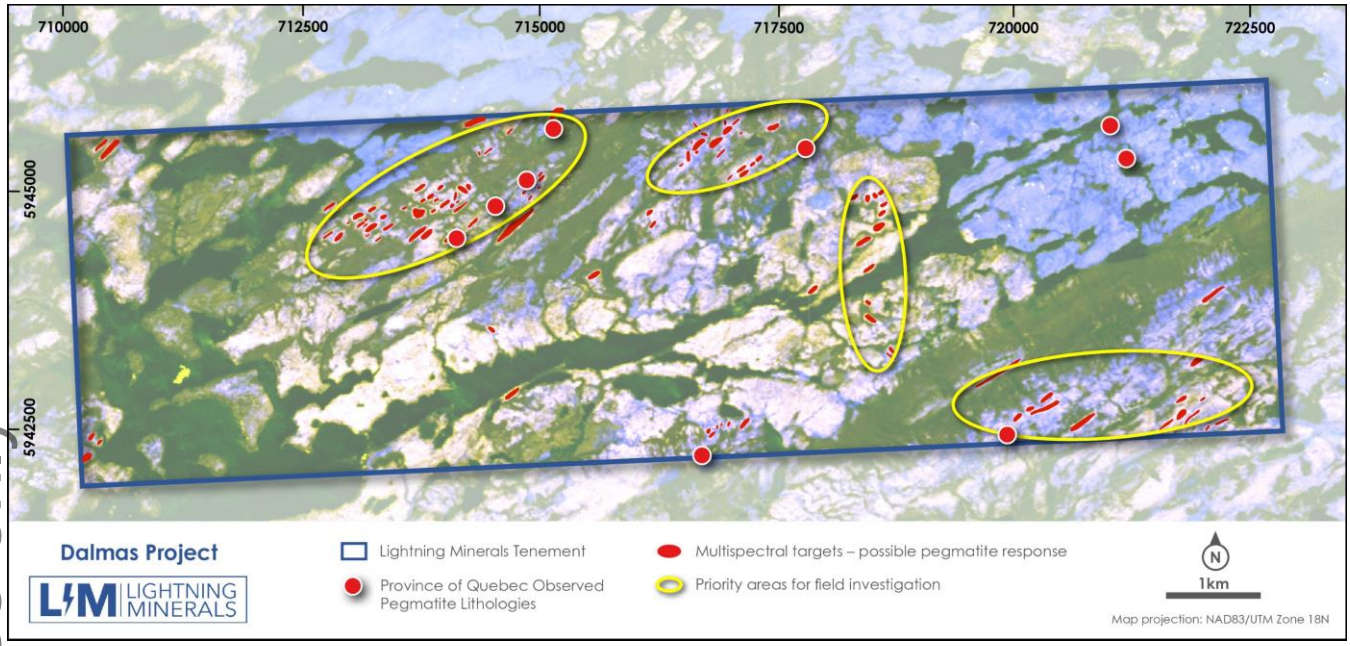
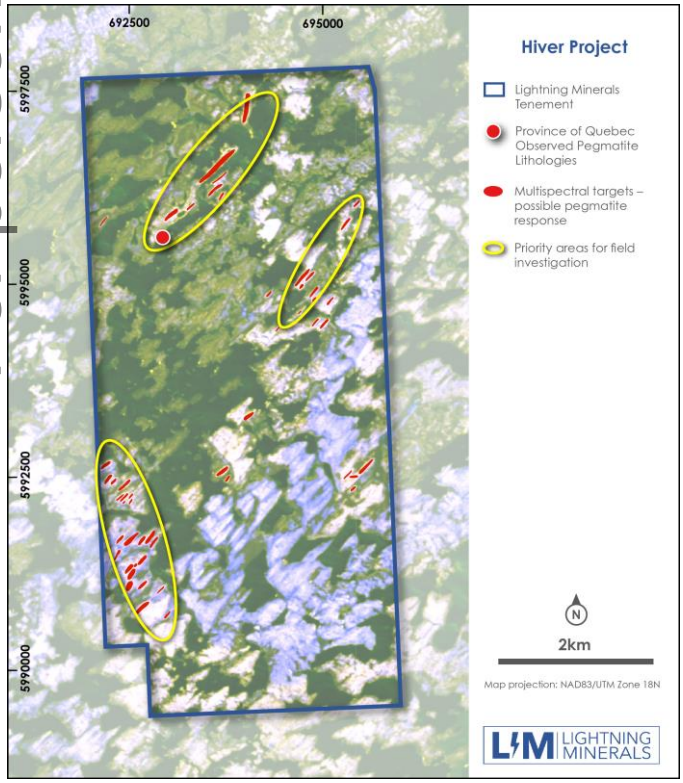


Figure 8 and 9: Hiver project with identified pegmatite targets (red outlines) on Sentinel 2 composite image; and 1:2,000,000 QGS interpreted bedrock geology



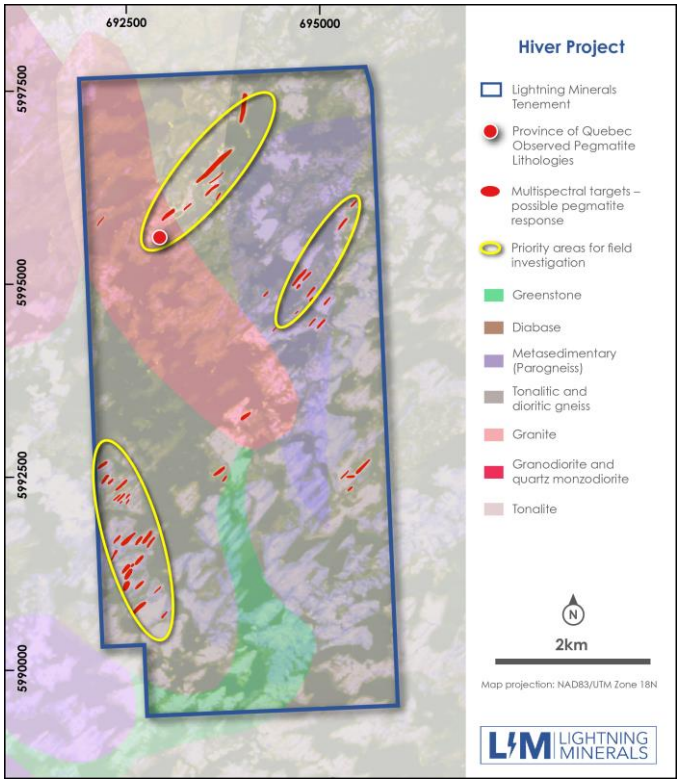
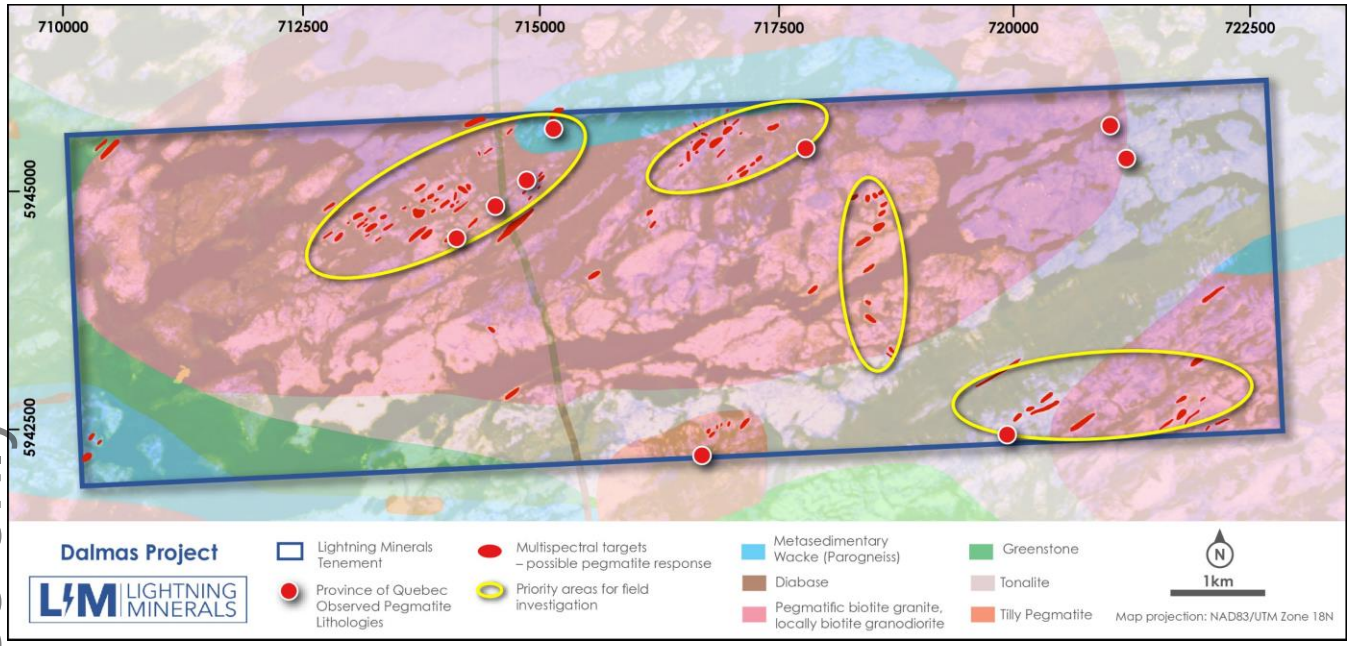


Figure 10: Dalmas project with identified multispectral pegmatite targets (red outlines) on Sentinel 2 composite image and 1:2,000,000 QGS interpreted bedrock geology



The Company completed its inaugural exploration campaign at its Dalmas and Hiver projects in November 2023 (ASX Announcement 03 November 2023).

Historic reports of pegmatites have been confirmed during the field reconnaissance, these pegmatites are broadly coincident with targets identified during recent Multispectral analysis. Follow up exploration programs are now being developed with a focus on reviewing existing geophysical data across the project areas and defining target areas for further exploration targeting.

A reconnaissance mapping and rock sampling program was then developed and conducted during late October. The program was managed by the experienced Quebec-based company IOS Geosciences (IOS). Preliminary indications from the field reconnaissance have confirmed the presence of pegmatites within both the Dalmas and Hiver projects. Figures 11 and 12 display field locations where both pegmatitic outcrop and pegmatite boulders have been recorded; initial visual assessment by field geologists suggest the mineral assemblages present are commonly quartz-feldspar-biotite. The geochemistry of these pegmatites is yet to be quantified via laboratory analysis of 32 samples taken.

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Figure 11: Pegmatite outcrop and boulders mapped within the Dalmas Project (NAD 83/UTM Z18N)

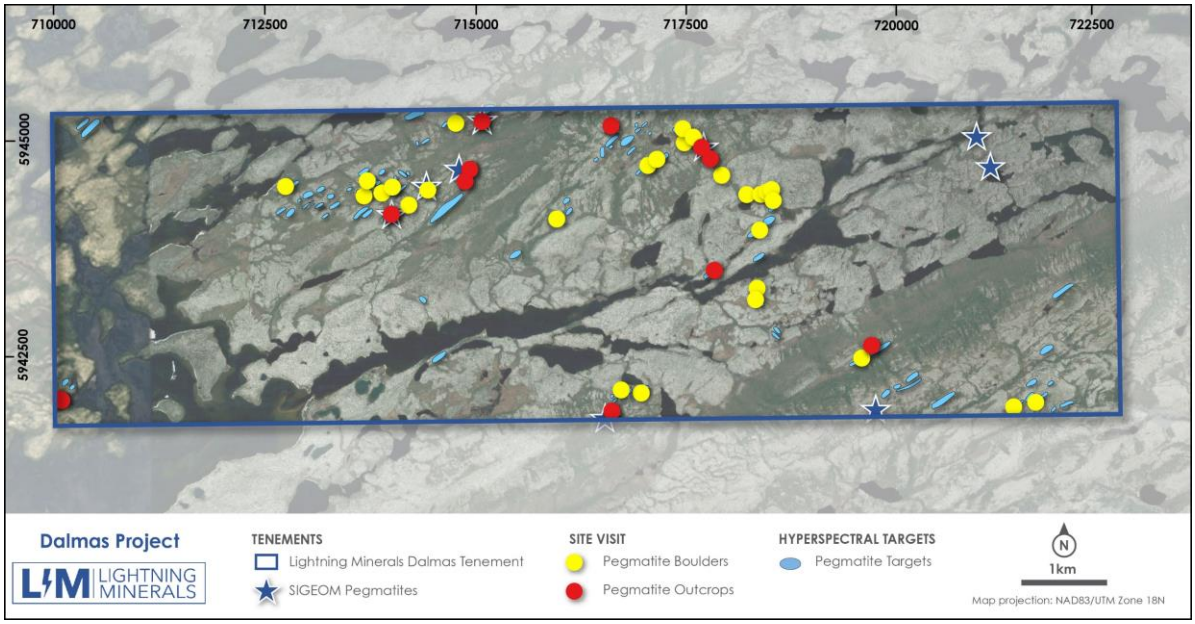

Figure 12: Pegmatite outcrop and boulders mapped within the Hiver Project (NAD 83/UTM Z18N)

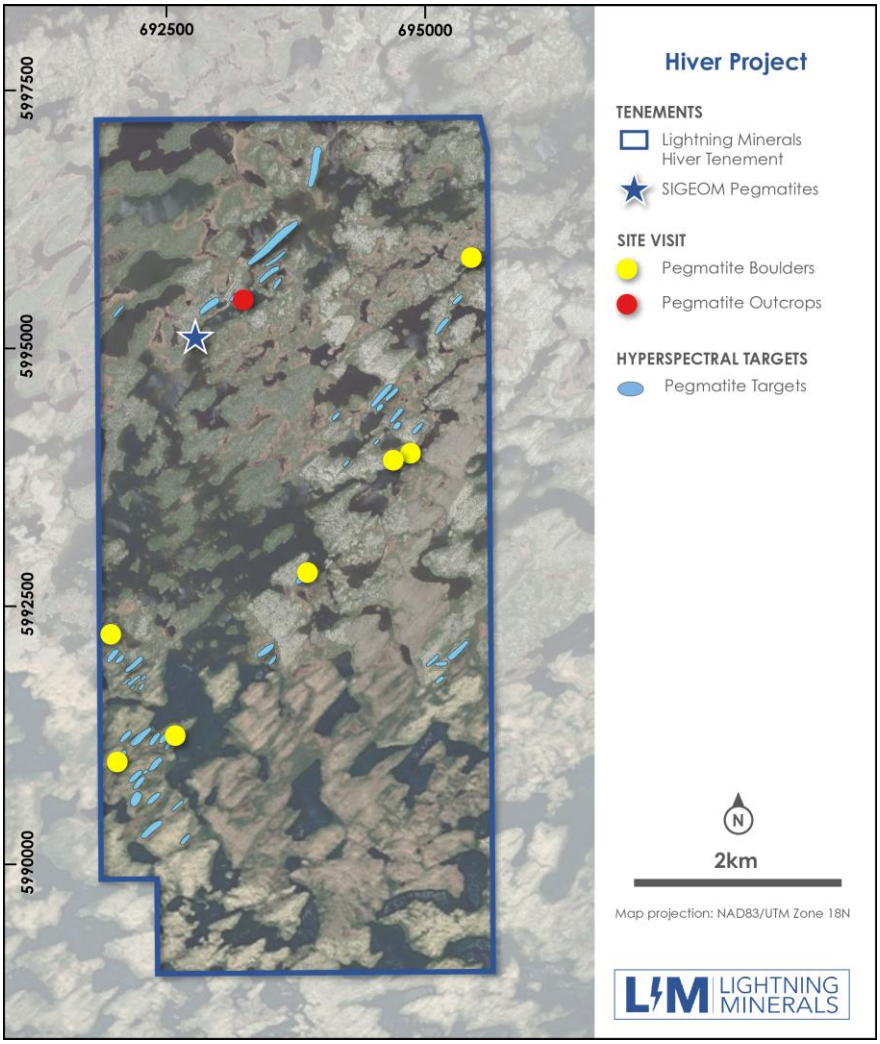

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Figure 13 and 14: Left: Pegmatite outcrop within the Dalmas Project (317026mE, 5943450mN, WGS 84/UTMZ19N), and Right: Large Quartz Feldspar Biotite Pegmatite Boulder located at 319995mE, 5940922mN, WGS 84/UTMZ19N.



Figure 15 and 16: Left: Pegmatite containing potential beryl (±Apatite?) mineral within Dalmas project (Pen lid for scale, 316859mE, 5943604mN, WGS 84/UTMZ19N), Right: Quartz Feldspathic pegmatite sample taken from Hiver project (302519mE, 5995547mN, WGS 84/UTMZ19N)



MT JEWELL PROJECT (100% L1M)

Review and interpretation of existing drilling data has been completed during the period and is ongoing subsequent to end of Half Year including a geophysical review of potential drill targets. POW applications have been approved by The Department of Mines, Industry Regulation and Safety (DMIRS). Heritage agreements have been executed.

MAILMAN HILL PROJECT (100% L1M)

Data review and interpretation of existing drilling data has been completed during the period and is ongoing subsequent to end of the Half Year to determine potential for an inaugural exploration campaign in early 2024 targeting gold mineralisation and potential extensions to Cavalier Resources

(ASX: CVR) Crawford project. POW applications have been approved by The Department of Mines, Industry Regulation and Safety (DMIRS). Heritage agreements have been executed.

MT BARTLE PROJECT (100% L1M)

Application for the Mt Bartle tenements is still pending. Data review and analysis is ongoing and continues subsequent to the end of Half Year. Discussions regarding execution of heritage agreements are still ongoing.

Figure 17: Location of Dundas project tenements

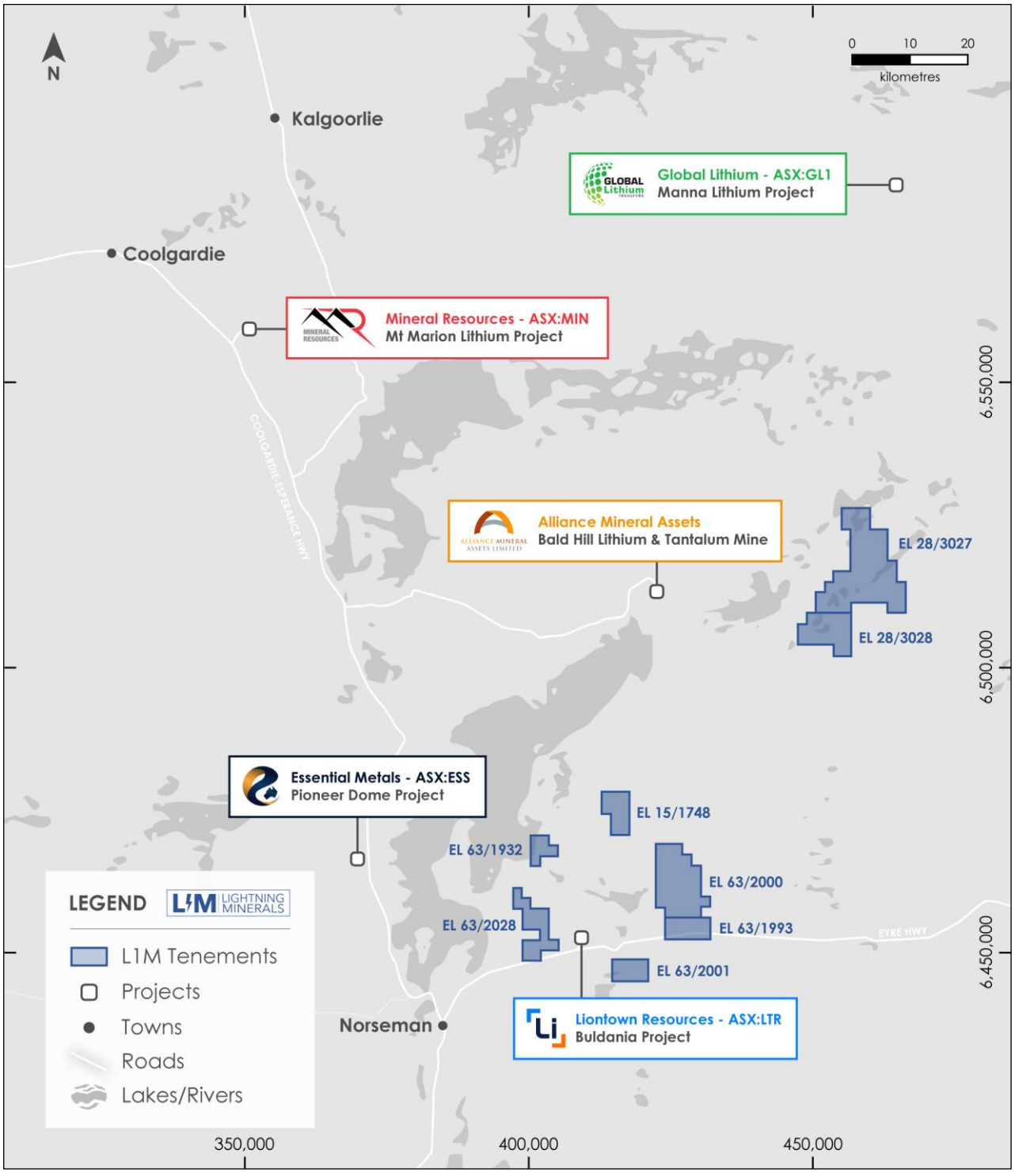

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Figure 18: Lightning Minerals' project tenement summary (Australian Projects)

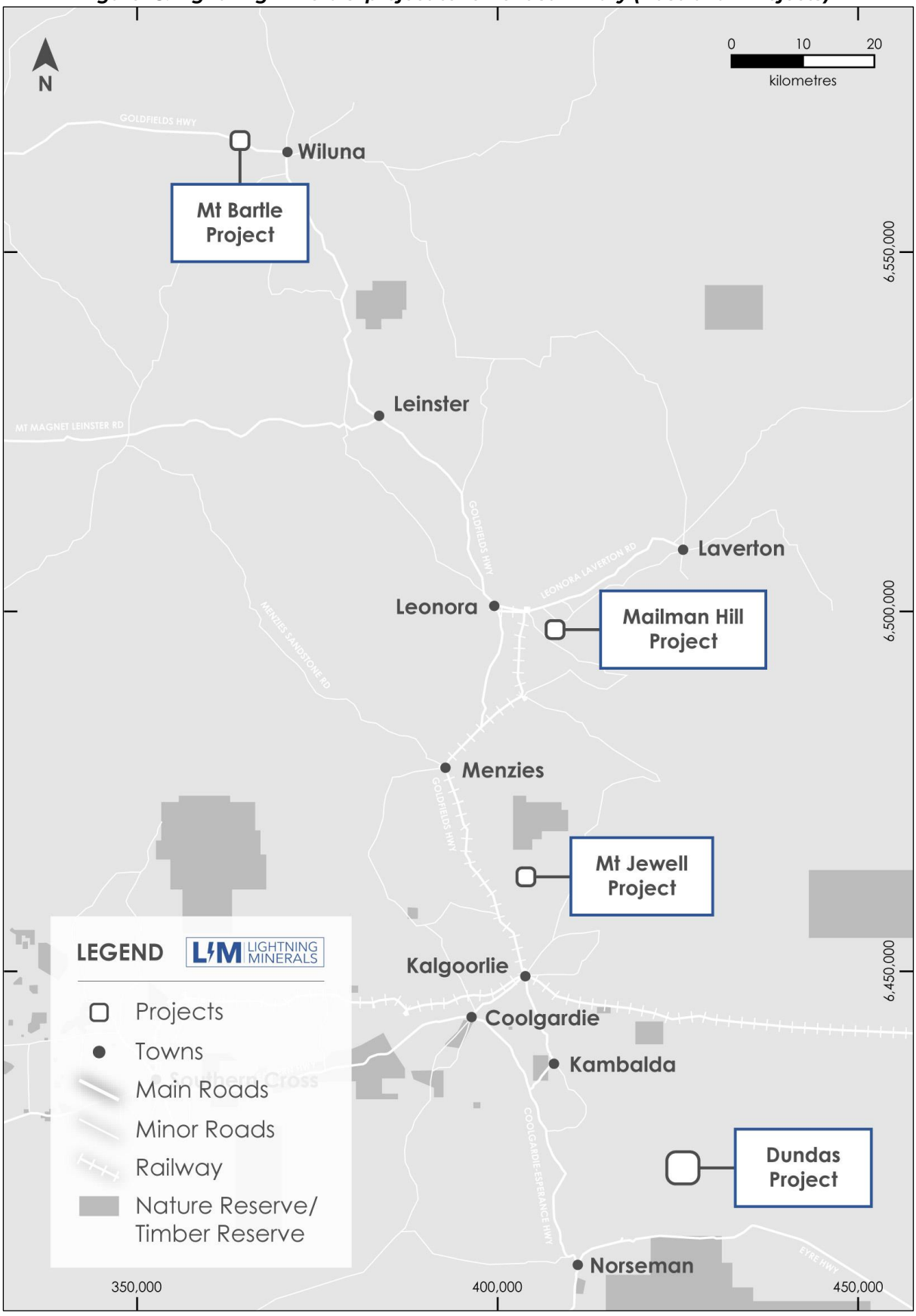
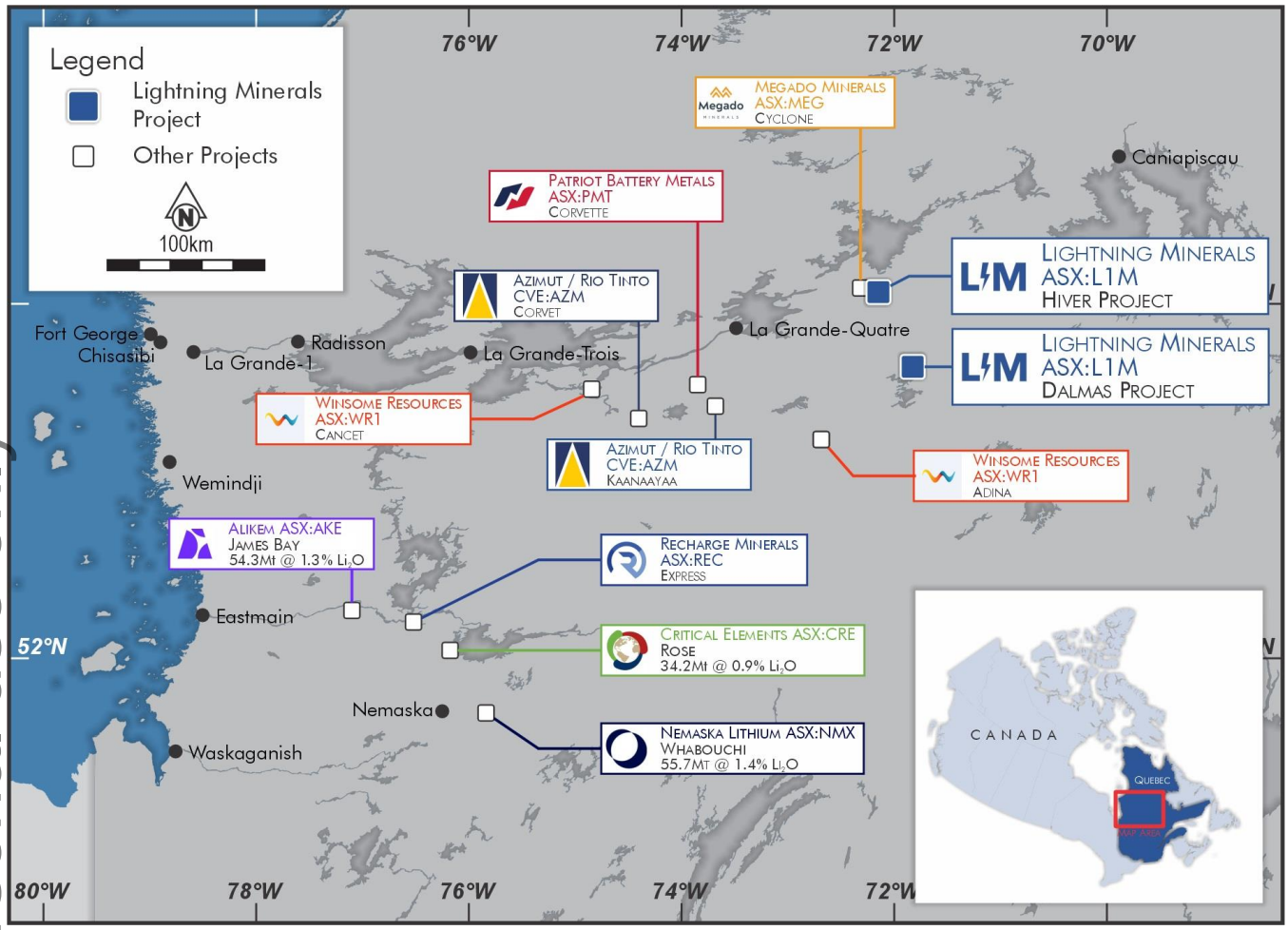


Figure 19: Dalmas and Hiver project locations, James Bay, Quebec



PROJECT GENERATION

During the period the Company received a number of project opportunities, and conducted high-level internal project evaluation and will continue to identify and review projects that may be complimentary to its business.

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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 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.

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 Persons 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.

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 announcements.

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DIRECTORS' REPORT

The Directors hereby present their Interim Financial Report on Lightning Minerals Limited (ASX: L1M) (the Company) and its controlled entities (the Group or consolidated entity) for the half-year ended 31 December 2023. To comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

DIRECTORS

Except as otherwise stated below, the following persons were Directors of Lighting Minerals Limited during the whole of the half-year and up to the date of this Report as follows:

Director	Title	Appointment Date
Mr Alexander Biggs	Managing Director	28 September 2023
Mr Craig Sharpe	Non-Executive Director (Interim Non-Executive Chairman)	08 April 2022
Mr Francesco Cannavo	Non-Executive Director	13 December 2021

PRINCIPLE ACTIVITIES

The Group holds the rights to several resource tenements in Western Australia and in the James Bay area of Quebec, Canada and is actively exploring the tenements for lithium, gold and base metals.

REVIEW OF OPERATIONS

During the period, the Group made a loss $1,070,647 (2022: $1,148,402). The focus during the period was on exploration activities in the Dundas tenements.

The Group expended $1,034,298 on exploration activities.

The Company acquired the rights to exploration tenements in the Hiver and Dalmar projects, located in the James Bay area of Quebec, Canada during the period by acquiring the issued share capital of Lithium Rabbit Quebec Pty Ltd ("LRQ"). The consideration paid/payable to the vendors comprised of cash payment of $220,000, 1,406,864 ordinary shares at an issue price of $0.1777, totalling $250,000, 2% Net Smelter Royalty of which 1% may be brought back at any time for $1 million and 3 sets of milestone payments to be satisfied via the issuance of shares, totalling .$1.2 million, should certain agreed non-market related conditions be met.

The Company also incorporated a Canadian based company, Lightning Canada Corporation to hold the acquired tenements in the Hiver and Dalmar projects.

As a result of operations and its investment in the exploration assets, the Group's net assets have decreased from $6,490,934 to $6,103,907. Net working capital, being current assets less current liabilities, amount to $2,500,771. Exploration assets amounted to $3,546,197.

SIGNIFICANT CHANGE IN STATE OF AFFAIRS

During the period the Group completed the acquisition of LRQ in order to acquire 100% interest in two Lithium projects in the James Bay area of Quebec, Canada.

On 28 September 2023, Peter McNeil and Karen Lloyd resigned from the Board and Alexander Biggs was appointed as Managing Director, with Craig Sharpe appointed Non-Executive Chairmen.

Other than the above matters, there are no other significant changes during the period.

AFTER BALANCE DATE EVENTS

The Board is not aware of any matter or circumstance not otherwise dealt with in these financial statements that has significantly or may significantly affect the operation of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

AUDITORS INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 19.

Signed in accordance with a resolution of the Directors made pursuant to s.306 (3) of the *Corporations Act 2001*.

On behalf of the Directors



MR ALEXANDER BIGGS

MANAGING DIRECTOR

14 March 2024

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Auditor's independence declaration

As lead auditor for the review of the half year financial report of Lightning Minerals Ltd ("the Company") and the entities it controls ("the Group") for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) any applicable code of professional conduct in relation to the review.

This declaration is in relation to the Company and the entities it controlled during the period.





HLB Mann Judd
Chartered Accountants

Jude Lau
Partner

Melbourne
14 March 2024

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Consolidated	Note	31 December 2023 $	31 December 2022 $
Income		**38,687**	-
Exploration expenditure		**(42,719)**	(22,923)
Directors' fees and salaries and wages		**(708,734)**	(960,690)
General and administrative expenses		**(73,090)**	(45,269)
Corporate expenses		**(217,568)**	(113,005)
Depreciation		**(33,122)**	(5,397)
Finance costs		**(4,101)**	(1,118)
Acquisition costs expensed		**(30,000)**	-
Loss before income tax		**(1,070,647)**	(1,148,402)
Income tax expense		**-**	-
Net Loss for the period		**(1,070,647)**	(1,148,402)
Other Comprehensive income/(loss)			
Other comprehensive loss net of tax		**-**	-
Total comprehensive (loss)		**(1,070,647)**	(1,148,402)
Basic (loss) per share (cents per share)	**9**	**(2.18)**	(5.99)
Diluted (loss) per share (cents per share)	**9**	**(2.18)**	(5.99)
			-

The above statement should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated	Note	31 December 2023 $	30 June 2023 $
Current Assets			
Cash and cash equivalents	3	**1,546,647**	3,694,346
Trade and other receivables		**47,833**	45,717
Prepayments		**64,530**	34,070
Other financial assets	4	**1,019,761**	1,000,000
Total Current Assets		**2,678,771**	4,774,133
Non-Current Assets			
Plant and equipment		**2,961**	3,701
Right of use asset	7	**53,978**	86,360
Exploration and evaluation assets	2	**3,546,197**	2,041,899
Total Non-Current Assets		**3,603,136**	2,131,960
Total Assets		**6,281,907**	6,906,093
Current Liabilities			
Trade and other payables		**85,781**	309,036
Lease liability	8	**57,129**	69,401
Provisions		**35,090**	17,095
Total Current Liabilities		**178,000**	395,532
Non-Current Liabilities			
Lease liability	8	**-**	19,627
		-	19,627
Total Liabilities		**178,000**	415,159
Net Assets		**6,103,907**	6,490,934
Equity			
Issued capital	5	**6,773,823**	6,526,499
Accumulated losses		**(3,305,657)**	(2,235,010)
Reserves	6	**2,635,741**	2,199,445
Total Equity		**6,103,907**	6,490,934

The above statement should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated	Note	Issued capital	Reserves	Accumulated losses	Total
		$	$	$	$
At 1 July 2022		**563,632**	**-**	**(58,533)**	**505,099**
Loss for the period		-	-	(1,148,402)	(1,148,402)
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive income/(loss) for the period		-	-	(1,148,402)	(1,148,402)
Transactions with owners in their capacity as owners:					
Issue of shares, net of costs		5,763,011	-	-	5,763,011
Share based payments					
- cost of equity		320,000	557,100	-	877,100
- options granted		-	643,344	-	643,344
- performance rights granted		-	193,178	-	193,178
- acquisition of assets		305,034	-	-	305,034
As at 31 December 2022		**6,951,677**	**1,393,622**	**(1,206,935)**	**7,138,364**

Consolidated	Note	Issued capital	Reserves	Accumulated losses	Total
		$	$	$	$
At 1 July 2023		**6,526,499**	**2,199,445**	**(2,235,010)**	**6,490,934**
Loss for the period		-	-	(1,070,647)	(1,070,647)
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive income/(loss) for the period		-	-	(1,070,647)	(1,070,647)
Transactions with owners in their capacity as owners:					
Cost of issuing shares	**5**	(2,676)			(2,676)
Share based payments					
- options granted	**6**	-	25,003	-	25,003
- performance rights granted	**6**	-	411,293	-	411,293
- acquisition of assets	**5**	250,000	-	-	250,000
As at 31 December 2023		**6,773,823**	**2,635,741**	**(3,305,657)**	**6,103,907**

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated	Note	31 December 2023 $	31 December 2022 $
Cash flows from operating activities			
Payments to suppliers and employees (net of GST)		**(671,273)**	(356,475)
Interest received		**19,039**	-
Interest paid		**(4,101)**	(1,118)
Net cash (used in) operating activities		**(656,335)**	(357,593)
Cash flows from investing activities			
Payments for property and equipment		**-**	(4,885)
Exploration and evaluation expenditure and acquisition		**(1,456,790)**	(421,880)
Net cash (used in) investing activities		**(1,456,790)**	(426,765)
Cash flows from financing activities			
Proceeds from issue of shares		**-**	7,023,000
Cost of issuing shares		**(2,675)**	(329,725)
Repayment of lease liabilities		**(31,899)**	(4,882)
Net cash (used in) / provided by financing activities		**(34,574)**	6,688,393
Net (decrease) / increase in cash held		**(2,147,699)**	5,904,035
Cash and cash equivalents at the beginning of the period		**3,694,346**	334,865
Cash and cash equivalents at the end of the period	**3**	**1,546,647**	6,238,900

The above statement should be read in conjunction with the accompanying notes.

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

This general purpose interim financial report for the half-year ended 31 December 2023 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* as appropriate for profit-oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year financial report does not include all the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

It is recommended that the half-year report be read in conjunction with any public announcements made by the Company during the half-year ended 31 December 2023 in accordance with the continuous disclosure obligations of the ASX listing rules.

The financial statements were authorised for issue by the Directors on 14 March 2024.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report, with the exception of the new accounting standards applied for the first time.

During the current period, the Company acquired one company and incorporated another company, which necessitated the preparation of consolidated accounts for the first time. The comparative information disclosed throughout these interim financial statements represent the financial information of the Lightning Minerals Limited (the company or parent entity).

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the company as at 31 December 2023 and the results of all subsidiaries for the period then ended. The company and its subsidiaries together are referred to in these financial statements as the 'Group' or the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity.

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Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Going concern basis

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. For the half year ended 31 December 2023, the company incurred a loss of $1,070,647 and had negative cash flows from operating activities of $656,335.

The directors have reviewed the cashflow forecasts and believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern due to the following factors:

- Utilising the company's 15% capacity to effect a capital raise of up to $450,000 over the next 3 – 6 months;
- Managing expenditure on its exploration and evaluation assets to ensure all tenement commitments are fully met, and all projects are advanced effectively within the Group's available cash reserves. At the date of this report the Group has met all of its current expenditure requirements in relation to it Australian tenements.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

In the event that the Group is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the Group's ability to continue as a going concern and its ability to recover assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report.

Should the company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might be necessarily incurred should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Comparatives

Where necessary, comparative information has been reclassified or repositioned for consistency with current year disclosures.

New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Critical accounting judgements, estimates and assumptions

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The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. New judgements, estimates and assumptions made in the current period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Acquisition of LRQ

The said acquisition was considered to be an asset acquisition as opposed to a business combination due to the fact LRQ was not considered to be a business. To this end, the fair value of the consideration paid/payable was recognised as exploration and evaluation assets in note 2.

Accounting for contingent milestone payments payable

In respect of the milestone amounts payable, due consideration and assessment was made at the time of the acquisition to arrive at the conclusion that the probability of the milestone conditions being met by the Group was less than 50%, resulting in the Group not recognizing the said balances. The details of the contingent amount payable are outlined in note 15.

2. EXPLORATION AND EVALUATION ASSETS

	31 December 2023	30 June 2023
(a) Reconciliation of movements during period	**$**	$
Costs carried forward in respect of areas of interest at cost	**2,041,899**	252,000
Tenements and projects acquired	**470,000**	532,319
Exploration and evaluation expenditure capitalised during the period	**1,034,298**	1,257,580
Costs carried forward in respect of areas of interest	**3,546,197**	2,041,899

(b) Critical Judgements

The ultimate recoupment of capitalised expenditure in relation to each area of interest is dependent on the successful development and commercial exploitation or, alternatively, sale of the respective areas the results of which are still uncertain.

(c) Commitments for expenditure

To maintain current rights of tenure to the exploration tenements, the Group is required to meet the minimum expenditure requirements established by the various Departments of Mining. Minimum expenditure commitments may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts. The Group has a commitment to spend a total of $691,000 over the periods of the granted permit areas in respect of these exploration programs. Expenditure commitment is for the term of the permit renewal. The total commitment in relation to the permits is as follows:

	31 December 2023	30 June 2023
	$	$
Expenditure commitments within 1 year	**281,000**	281,000
Expenditure commitments 2 – 5 years	**410,000**	843,000
	691,000	1,124,000

(d) Impairment

The directors have reviewed the projects and available resources and are satisfied that no impairment is required as at the period end.

3. CASH AND CASH EQUIVALENTS

	31 December 2023	30 June 2023
	$	$
Cash at bank	**1,546,647**	3,694,346

4. OTHER FINANCIAL ASSETS

	31 December 2023	30 June 2023
	$	$
Term deposit	**1,019,761**	1,000,000

At 31 December 2023 the Group has a fixed deposit of $1,019,761 with an interest rate of 3.75% maturing May 2024.

5. ISSUED CAPITAL

	31 December 2023		30 June 2023	
(a) *Reconciliation of issued capital*	**Number of shares**	$	Number of shares	$
Ordinary shares – fully paid (no par value)	**49,864,034**	**6,773,823**	48,457,170	6,526,499

Ordinary shares	**Shares**	**Price $**	**$**
At 1 July 2023	48,457,170		6,526,499
Acquisition of exploration assets	1,406,864	0.18	250,000
Cost of issuing equity	-	-	(2,676)
As at 31 December 2023	49,864,034		6,773,823

(b) Terms and conditions of issued capital

Ordinary shares

Fully paid ordinary shares carry one vote per share and carry rights to dividends.

Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll.

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At 31 December 2023, there were no partly paid shares outstanding. Ordinary shares have no par value. The Company does not have a limit on number of shares authorised.

6. RESERVES

	31 December 2023 $	30 June 2023 $
Issued options (a)	**24,229**	24,229
Option reserve (b)	**1,605,141**	1,580,138
Performance rights reserve (c)	**1,006,371**	595,078
	2,635,741	2,199,445

(a) Issued Options

Nature and Purpose of Reserves

The reserve is used to record the cash received for the issue of share options.

Option details

Option series	*Expiry date*	*Exercise price*
L1MO	13 March 2028	$0.25

24,228,585 share options were issued at $0.001 per option.

(b) Option reserve

Movement in reserve	**Share options issued**	**$**
At 30 June 2023	13,030,000	1,580,138
Issued to directors	250,000	14,958
Previously granted to employees, vesting over time	-	10,045
As at 31 December 2023	13,280,000	1,605,141

Nature and Purpose of Reserves

The reserve is used to record the value of options granted to employees and directors as part of their remuneration, and other parties as part of compensation for their services. Details of options issued during the period are as follows:

Option series	*Expiry date*	*Exercise price*
Managing Director	27 September 2027	$0.25

Option valuation inputs

The basis of the share option valuation was as follows:

Expiry date	27 September 2027
Share price at issue date	$0.135
Exercise price $	$0.25
Risk free rate	3.33%
Volatility	75%
Fair value at grant date $/option	$0.06

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(c) Performance rights reserve

Movement in reserve	**$**	**$**
At beginning of the period	595,078	-
Performance rights previously granted and vesting	313,082	595,078
Performance rights granted during the period	98,211	
At end of the period	1,006,371	595,078

Nature and Purpose of Reserves
The reserve is used to record the value of performance rights issued to employees and directors as part of their remuneration, and other parties as part of compensation for their services.

Performance rights granted during the half-year
The Company granted 1,250,000 Performance Rights to the managing director, expiring on the date the managing director ceases to act as a director of the Company. The performance rights comprised of three tranches and will vest and become exercisable as follows:

Tranche 1
250,000 performance rights vesting upon the Company's shares achieving a volume weighted average price per share of at least 50cents over any 20 consecutive trading days on which the shares have actually traded on ASX.

Tranche 2
500,000 performance rights vesting upon the Company's shares achieving a volume weighted average price per share of at least 75cents over any 20 consecutive trading days on which the shares have actually traded on ASX.

Tranche 1
500,000 performance rights vesting upon the Company's shares achieving a volume weighted average price per share of at least $1 over any 20 consecutive trading days on which the shares have actually traded on ASX.

The inputs into the option valuations were as follows:

	Tranche 1	*Tranche 2*	*Tranche 3*
Expiry date	N/A	N/A	N/A
Share price at issue date	$0.14	$0.14	$0.14
Risk free rate	4.142%	4.142%	4.142%
Volatility	77%	77%	77%
Fair value at grant date $/performance	$0.0947	$0.0799	$0.0692

The value of the rights and the vesting period were estimated using the Hoadley HSO5 lattice model.

7. RIGHT-OF-USE ASSET

	31 December 2023	30 June 2023
	$	$
Office accommodation – at cost	**124,139**	124,139
Accumulated depreciation	**(70,161)**	(37,779)
	53,978	86,360

The company entered into a sub-lease for office accommodation on 1 December 2022, running until 30 October 2024. There is no option to extend the lease.

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8. LEASE LIABILITY

	31 December 2023	30 June 2023
	$	$
Lease for right-of-use asset - current	**57,129**	69,401
Lease for right-of-use asset – non-current	**-**	19,627
	57,129	89,028

9. LOSS PER SHARE

	2023 CENTS	2022 CENTS
Basic (loss) per share	**(2.18)**	(5.99)
Diluted (loss) per share	**(2.18)**	(5.99)
	$	$
Net loss from continuing operations attributable to the owners of Lightning Minerals Ltd used in calculation of basic and diluted earnings per share.	**(1,070,647)**	(1,148,402)
	Number	Number
Basic		
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic loss per share	**49,038,266**	19,187,065
Diluted		
Weighted average number of ordinary shares and performance rights during the period used in the calculation of basic loss per share	**49,038,266**	19,187,065

10. COMMITMENTS FOR EXPENDITURE

Capital Commitments

Other than the exploration commitments set out in note 2(c) the Group has no other capital commitments.

11. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2023 %**	**2022 %**
Lithium Rabbit Quebec Pty Ltd [1]	Australia	100.00%	-
Lightning Canada Corporation [2]	Canada	100.00%	-

[1] The Company acquired 100% of the share capital of Lithium Rabbit Quebec Pty Ltd during the period.

[2] Lightning Canada Corporation was formed during the year to administer the Group's interests in the tenements held in Canada.

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12. OPERATION SEGMENTS INFORMATION

The Company has adopted AASB 8 *Operating Segments* whereby segment information is presented using a 'management approach'. Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. Prior to the current period, the principal business and geographic segment of the Company is mineral exploration in Western Australia. The Group expanded its operations to incorporate mineral exploration in Canada.

The Board of Directors reviews internal management reports at regular intervals that are consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board of Directors to make strategic decisions including assessing performance and in determining allocation of resources.

Geographic segments

	Australia $	Canada $	Group $
Non-current assets	3,064,876	538,260	3,603,136

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

13. DIVIDENDS

No dividends were proposed or paid during the period.

14. EVENTS OCCURRING AFTER REPORTING DATE

The Board is not aware of any matter or circumstance not otherwise dealt with in these financial statements that has significantly or may significantly affect the operation of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

15. CONTINGENT LIABILITIES

The Group has entered into various tenement purchase agreements that include net smelter royalty obligations as consideration payable in the event that certain parameters are achieved. These parameters are production based such that the royalty is only paid when production is commences.

As outlined in note 1 Critical accounting judgements, estimates and assumptions, in respect of the acquisition of LRQ during the period, the agreement stipulates that 3 sets of milestone payments are payable and will be satisfied via the issuance of shares, totalling .A$1.2 million, should certain agreed non-market related conditions be met as disclosed in ASX announcement dated 11 August 2023.

The Directors concluded that the probability of the milestone conditions being met by the Group was less than 50%, resulting in the Group not recognizing the said balances.

There are no other matters which the Group considers would result in a contingent liability as at the date of this report.

DIRECTORS' DECLARATION

In the opinion of the Directors of Lightning Minerals Limited (the "Company"):

- the attached financial statements and notes thereto comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

- the attached financial statements and notes thereto give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.



MR ALEXANDER BIGGS

MANAGING DIRECTOR

14 March 2024
Melbourne

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Independent auditor's review report to the members of Lightning Minerals Ltd

Conclusion

We have reviewed the half-year financial report of Lightning Minerals Ltd ("the company"), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information and other explanatory information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Lightning Minerals Ltd does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards*) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Regarding Going Concern

We draw attention to Note 1 *Going concern basis* in the half-year financial report, which indicates that the Group incurred a loss of $1,070,647 and had a net cash outflow from operating activities of $656,335 during the period ended 31 December 2023. As stated in Note 1 *Going concern basis*, these events or conditions, along with other matters as set forth in Note 1 *Going concern basis*, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

HLB Mann Judd
Chartered Accountants

Jude Lau
Partner

Melbourne
14 March 2024

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SCHEDULE OF TENEMENTS

AUSTRALIAN TENEMENTS

Project	Tenement	Status	Area (km²)	Grant Date	Expiry Date	Annual Rent (A$)	Annual Expenditure (A$)	Royalty	Ownership
Dundas South	E15/1748	Granted	29.13	6/11/2020	05/11/2025	2,750	20,000	1% NSR	100%
	E63/1932	Granted	17.01	30/09/2019	19/09/2024	1,650	20,000	1% NSR	100%
	E63/1993	Granted	29.07	15/05/2020	14/05/2025	2,750	20,000	1% NSR	100%
	E63/2000	Granted	93.10	23/10/2020	22/10/2025	8,800	32,000	1% NSR	100%
	E63/2001	Granted	23.24	23/10/2020	22/10/2025	2,200	20,000	1% NSR	100%
	E63/2028	Granted	46.50	14/05/2021	13/05/2026	2,448	20,000	1% NSR	100%
Dundas North	E28/3027	Granted	160.84	17/05/2021	06/05/2026	8,415	55,000	1% NSR	100%
	E28/3028	Granted	55.51	17/05/2020	16/05/2026	2,907	20,000	1% NSR	100%
Mt Jewell	E27/566	Granted	8.89	8/11/2016	07/11/2026	2,133	30,000	1.5% NSR	100%
Mailman Hill	E37/1408	Granted	101.83	12/05/2021	11/05/2026	5,202	34,000	1% NSR	100%
Mt Bartle	E53/2151	Pending	193.62	(01/10/2020)	-	-	-	1% NSR	100%
	E53/2159	Pending	78.33	(08/09/2020)	-	-	-	1% NSR	100%
	E53/2147	Pending	124.98	(18/12/2020)	-	-	-	1% NSR	100%

**Applications for Mt Bartle tenements pending*

CANADIAN TENEMENTS – DALMAS PROJECT

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C$)	Annual Expenditure (C$)	Royalty	Ownership
Dalmas	2699192	Granted	51,19	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699193	Granted	51,19	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699194	Granted	51,19	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699195	Granted	51,19	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699196	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699197	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699198	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699199	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699200	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699201	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699202	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699203	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699204	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699205	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699206	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699207	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699208	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699209	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699210	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699211	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699212	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699213	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699214	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699215	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%

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Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C$)	Annual Expenditure (C$)	Royalty	Ownership
	2699216	Granted	51,18	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699217	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699218	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699219	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699220	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699221	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699222	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699223	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699224	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699225	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699226	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699227	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699228	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699229	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699230	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699231	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699232	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699233	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699234	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699235	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699236	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699237	Granted	51,17	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699238	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699239	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699240	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699241	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699242	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699243	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699244	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699245	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699246	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699247	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699248	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699249	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699250	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699251	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699252	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699253	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699254	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699255	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699256	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699257	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699258	Granted	51,16	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699259	Granted	51,15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699260	Granted	51,15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699261	Granted	51,15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699262	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699263	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699264	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699265	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699266	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699267	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%

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Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C$)	Annual Expenditure (C$)	Royalty	Ownership
	2699268	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699269	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699270	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699271	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699272	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699273	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699274	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699275	Granted	51.15	12/12/2022	11/12/2025	$170	$135	2%	100%
	2700192	Granted	51.15	13/12/2022	12/12/2025	$170	$135	2%	100%
	2700193	Granted	51.15	13/12/2022	12/12/2025	$170	$135	2%	100%
	2700194	Granted	51.15	13/12/2022	12/12/2025	$170	$135	2%	100%
	2700195	Granted	51.15	13/12/2022	12/12/2025	$170	$135	2%	100%
	2702316	Granted	51.15	19/12/2022	18/12/2025	$170	$135	2%	100%
	2702317	Granted	51.15	19/12/2022	18/12/2025	$170	$135	2%	100%
	2702318	Granted	51.15	19/12/2022	18/12/2025	$170	$135	2%	100%
	2702319	Granted	51.15	19/12/2022	18/12/2025	$170	$135	2%	100%

CANADIAN TENEMENTS – HIVER PROJECT

Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (CAD)	Annual Expenditure (CAD)	Royalty	Ownership
Hiver	2699127	Granted	50,67	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699128	Granted	50,67	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699129	Granted	50,67	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699130	Granted	50,67	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699131	Granted	50,67	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699132	Granted	50,67	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699133	Granted	50,66	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699134	Granted	50,66	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699135	Granted	50,66	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699136	Granted	50,66	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699137	Granted	50,66	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699138	Granted	50,66	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699139	Granted	50,66	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699140	Granted	50,65	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699141	Granted	50,65	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699142	Granted	50,65	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699143	Granted	50,65	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699144	Granted	50,65	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699145	Granted	50,65	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699146	Granted	50,65	12/12/2022	11/12/2025	$170	$135	2%	100%

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Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (CAD)	Annual Expenditure (CAD)	Royalty	Ownership
	2699147	Granted	50,64	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699148	Granted	50,64	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699149	Granted	50,64	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699150	Granted	50,64	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699151	Granted	50,64	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699152	Granted	50,64	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699153	Granted	50,64	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699154	Granted	50,63	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699155	Granted	50,63	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699156	Granted	50,63	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699157	Granted	50,63	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699158	Granted	50,63	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699159	Granted	50,63	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699160	Granted	50,63	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699161	Granted	50,62	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699162	Granted	50,62	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699163	Granted	50,62	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699164	Granted	50,62	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699165	Granted	50,62	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699166	Granted	50,62	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699167	Granted	50,62	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699168	Granted	50,61	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699169	Granted	50,61	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699170	Granted	50,61	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699171	Granted	50,61	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699172	Granted	50,61	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699173	Granted	50,61	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699174	Granted	50,61	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699175	Granted	50,6	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699176	Granted	50,6	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699177	Granted	50,6	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699178	Granted	50,6	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699179	Granted	50,6	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699180	Granted	50,6	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699181	Granted	50,6	12/12/2022	11/12/2025	$170	$135	2%	100%

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Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (CAD)	Annual Expenditure (CAD)	Royalty	Ownership
	2699182	Granted	50,59	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699183	Granted	50,59	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699184	Granted	50,59	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699185	Granted	50,59	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699186	Granted	50,59	12/12/2022	11/12/2025	$170	$135	2%	100%
	2699187	Granted	50,59	12/12/2022	11/12/2025	$170	$135	2%	100%
	2714299	Granted	49,51	2/02/2023	1/02/2026	$170	$135	2%	100%

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