ASX:
L1M

Lightning Minerals

Lightning Minerals Ltd

Interim Financial Report

For the Half Year Ended December 31 2024

ABN 40 656 005 122



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Corporate Directory.

Directors	**Mr Craig Sharpe** (Non-Executive Chairman) **Mr Francesco Cannavo** (Non-Executive Director – until 28 November 2024) **Mr Jamie Day** (Non-Executive Director – from 28 November 2024)
Managing Director	**Alexander Biggs**
Company Secretary	**Justyn Stedwell**
Registered 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	Hamilton Locke Level 48 152-158 St Georges Terrace Perth Western Australia, 6000
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

The Directors confirm that the funds raised and available upon admission to the official list have been used in a way that is consistent with the business objectives stated in the Company's prospectus published prior to listing.

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Contents.

CORPORATE DIRECTORY 2

OPERATIONAL ACTIVITIES 4

DIRECTORS' REPORT 18

AUDITOR'S INDEPENDENCE DECLARATION 20

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME 21

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 22

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 23

CONSOLIDATED STATEMENT OF CASH FLOWS 24

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS 25

DIRECTORS' DECLARATION 33

INDEPENDENT AUDITOR'S REPORT 34

SCHEDULE OF TENEMENTS 36

..... 41

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OPERATIONAL ACTIVITIES

ESPERANÇA, CARAÍBAS AND CANABRAVA PROJECTS (Minas Gerais, Brazil)

Following the successful signing of an option to purchase agreement for the Esperança project (ASX Announcement 14 August 2024) the Company has aggressively focused on early-stage exploration across all three project areas in Brazil: Esperança, Caraíbas and Sidrônio.

Multiple lithium in soil anomalies up to 429pp Li at Caraíbas, 320ppm Li at Canabrava (ASX Announcement 17 January 2025 – released subsequent to end of period) and identification of Spodumene at the Esperança project (ASX Announcement 18 November 2024 and 17 January 2025) has provided multiple drill targets for 2025.

Geophysical targeting was also completed across all three project areas by Revo Geoscience in Brazil (ASX Announcement 21 November 2024) yielding six priority one target areas. The data has been useful in cross checking areas or high lithium in soil anomalism and will be utilised to aid in drill targeting moving forwards.

The Company executed a non-binding Memorandum of Understanding (MoU) with Invest Minas, the investment division of the Minas Gerais Government (ASX Announcement 28 October 2024). The agreement outlines cooperation strategies and where mutual assistance may be provided to both further the Company's activities in Brazil plus provide support to the Minas Gerais government's strategy regarding development of the Lithium Valley region of the state.

Subsequent to end of period drilling has begun at the Esperança project focusing on the Spodumene discovery which was made in November 2024. Drill targeting has begun at end of period across all three project areas: Esperança, Caraíbas and Sidrônio.

RELEVANT ANNOUNCEMENTS DURING THE PERIOD

(01 July – 31 December 2024)

Announcement Date	Title
24/07/2024	Exploration Begins at Lithium Projects in Brazil
14/08/2024	Lightning Expands Lithium Potential in Brazil
03/10/2024	Lithium Targets Defined in Brazil
09/10/2024	Start of Works at Esperança Project in Lithium Valley Brazil
28/10/2024	Lightning Minerals Signs MOU with Brazilian Government
18/11/2024	Spodumene Discovery Yields LIBS Results up to 4.04% Li_2O
21/11/2024	Geophysics Targets Identified at Brazilian Lithium Projects
02/12/2024	Soil Assays in Brazil up to 239ppm Lithium
17/12/2024	Strong Lithium Drill Targets Defined for Q1 2025 in Brazil

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Figure 1: Sample VLM207 taken from spodumene bearing pegmatite at the Esperança project (ASX Announcement 17 January 2025 for rock chip sampling results of the mineralisation depicted in these images)

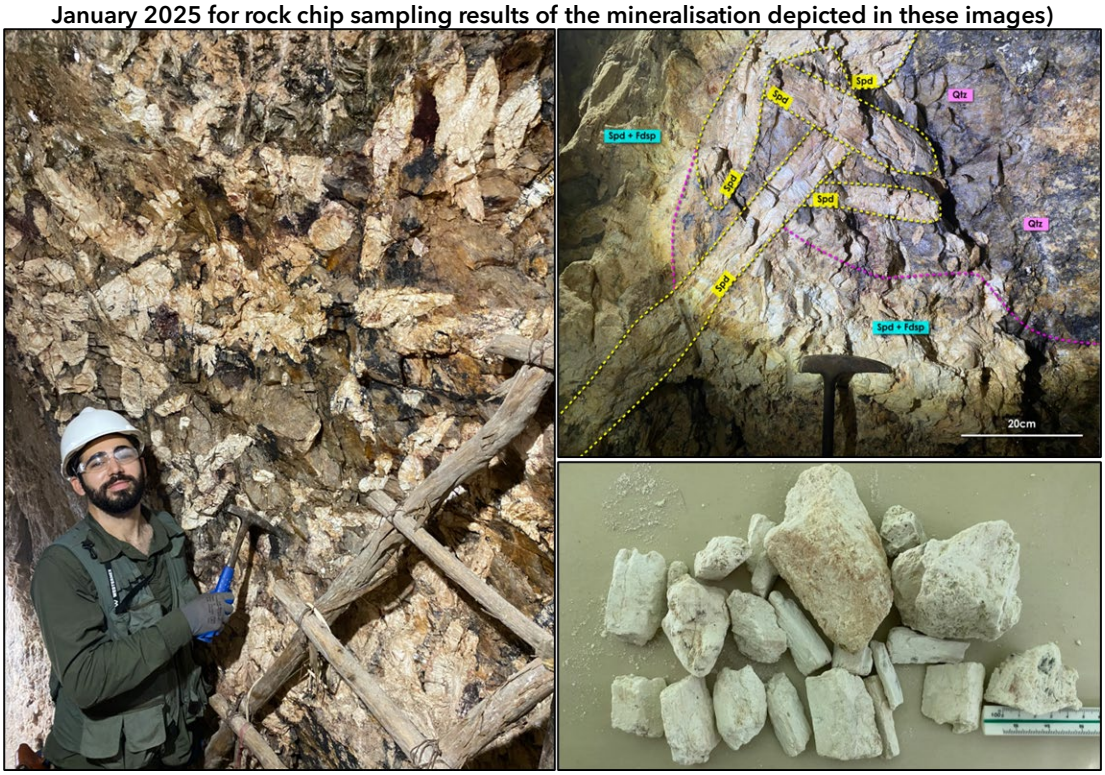

Figure 2: Esperança Project geology map showing fertile granites surrounding the project area (ASX Announcement 09 October 2024)

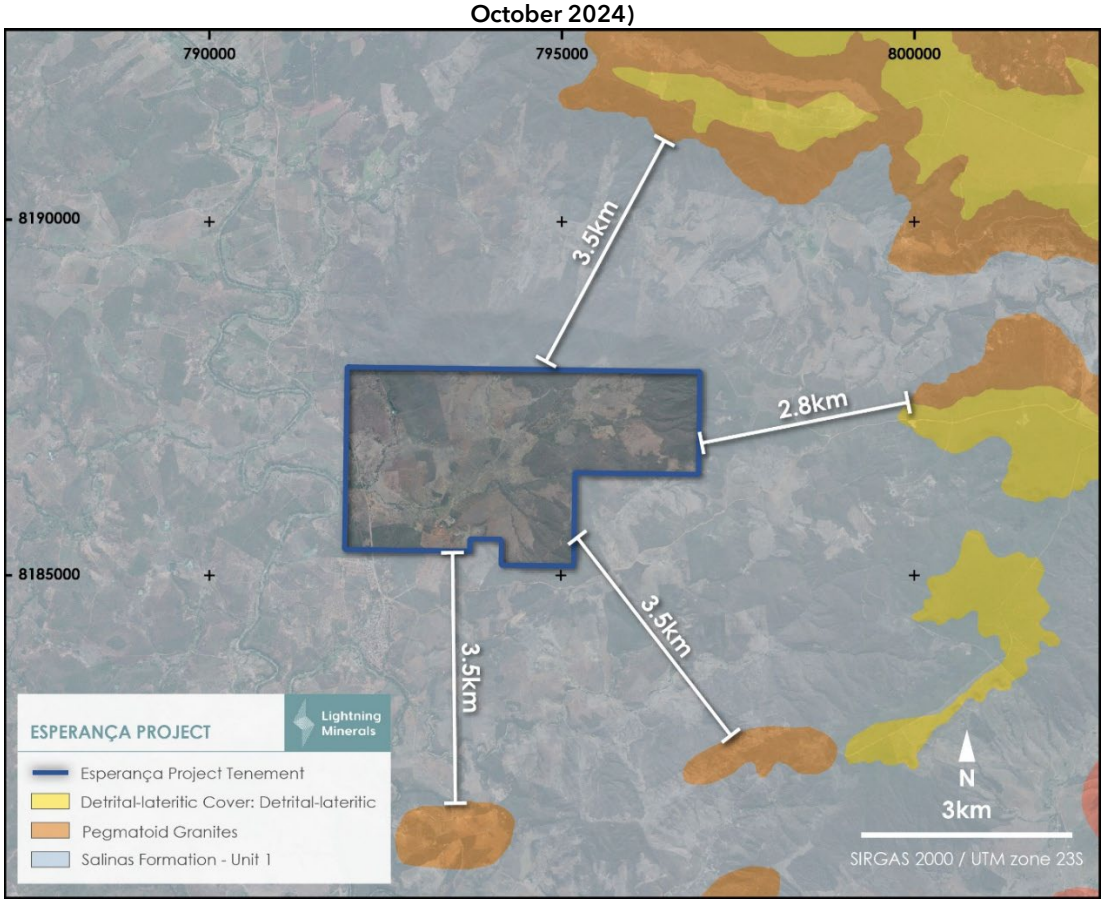

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Figure 3: Preliminary outcrop mapping and sampling at the Esperança Project (ASX Announcement 17 December 2024)

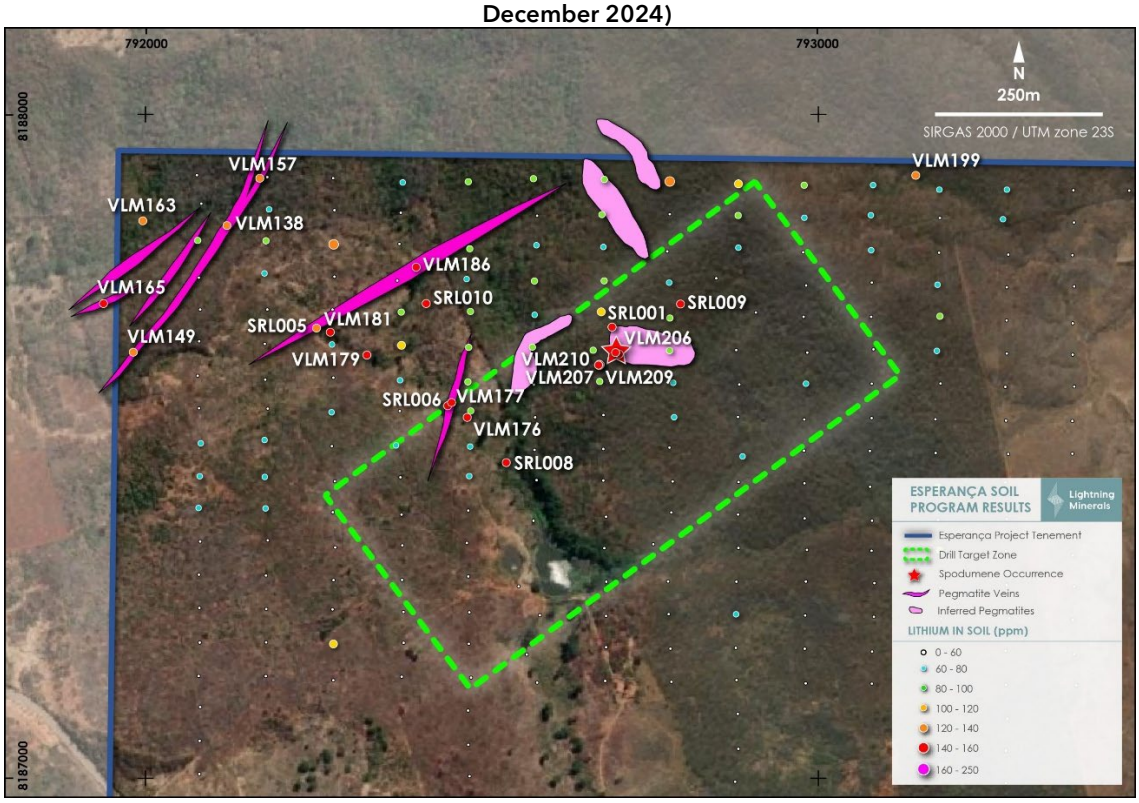

Figure 4: Signing ceremony of MOU with Invest Minas in Perth. From L -R: João Paulo Braga (Chief Executive Officer - Invest Minas), Alex Biggs (Managing Director - Lightning Minerals), Fernando Passalio (Secretary of State for Economic Development of Minas Gerais) (ASX Announcement 28 October 2024)



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Figure 5: Geophysical target areas generated during REVO Geoscience regional aeromagnetic inversion (ASX Announcement 21 November 2024)

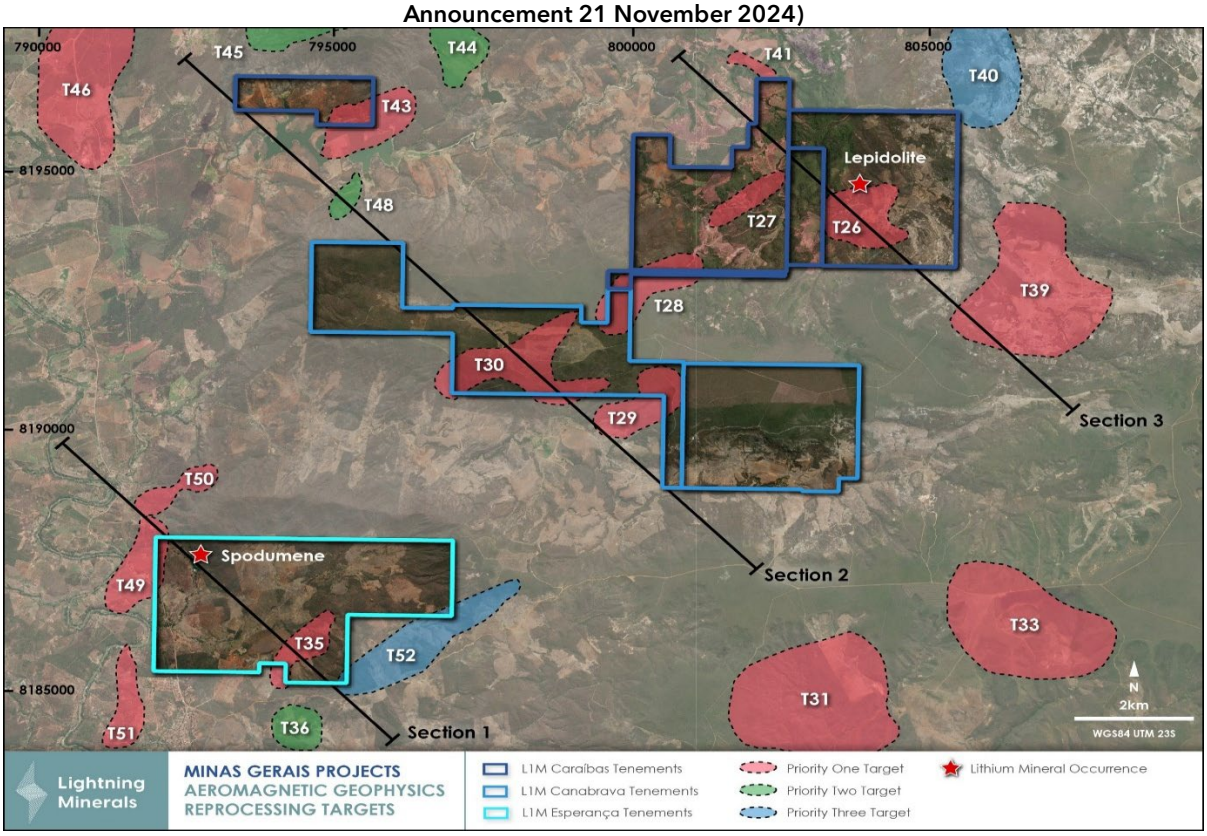

Figure 6: Soil sampling (Li) and mapping results taken from the Caraíbas project (ASX Announcement 17 December 2024 and post period ASX Announcement 17 January 2025)

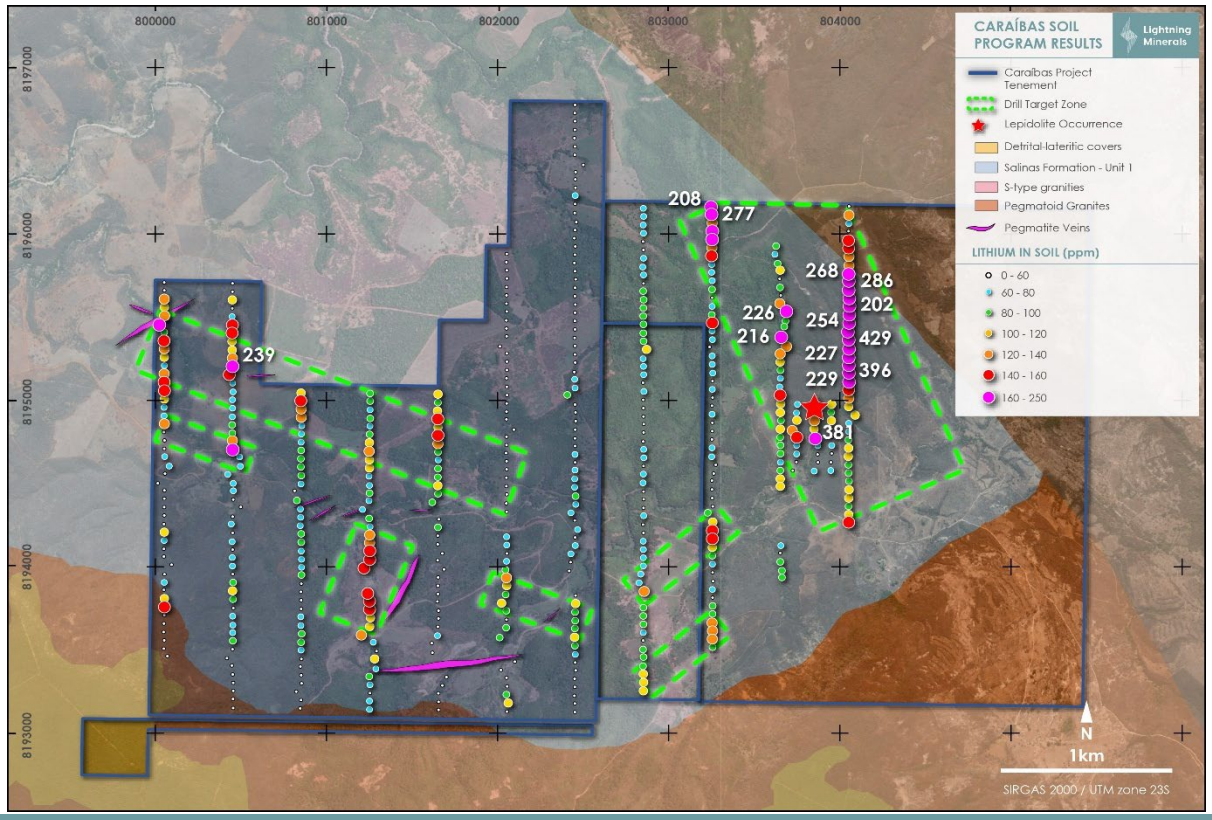

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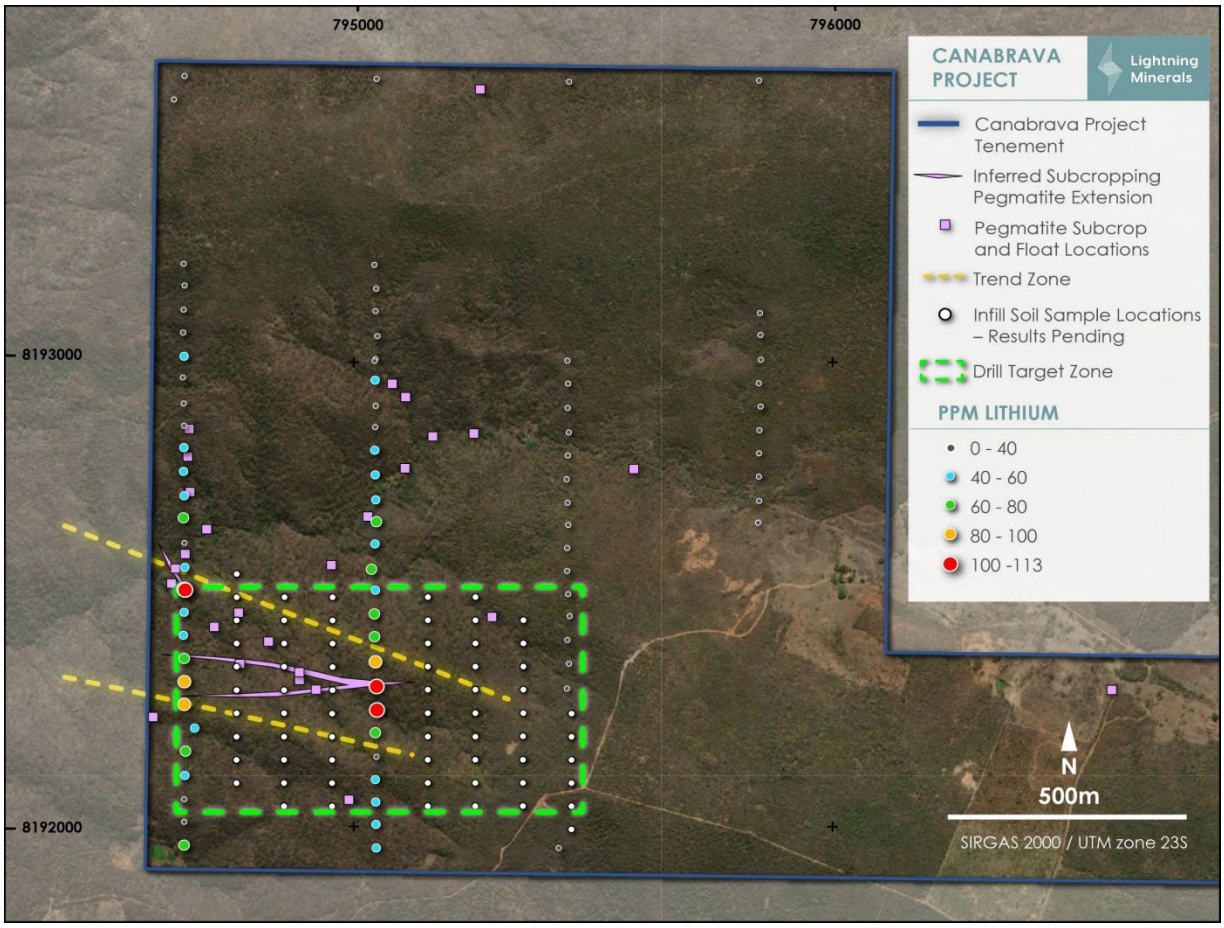
Figure 7: Drill target area, soil results, and pending soil assays for the Canabrava Project, Minas Gerais, Brazil (ASX Announcement 03 October 2024)



DUNDAS PROJECT (Western Australia, Australia)

SUMMARY

Infill soil sampling has been completed on the Dundas North project areas following up on previously identified strong lithium in soil anomalism across an area of 35km^2 and up to 147ppm Li (ASX Announcement 01 May 2023).

Infill soil sampling has been completed on the Company's Dundas North and South project areas Resampling of the Dundas North program is currently underway. This will begin subsequent to end of period. A number of areas of interest were identified in the previously completed regional soil sampling program on Dundas North tenements E28/3027 and E28/3028 where broad lithium in soil anomalism was identified across an area of 35km^2 and up to 147ppm Li (ASX Announcement 01 May 2023).

RELEVANT ANNOUNCEMENTS DURING THE PERIOD

(01 July – 31 December 2024)

Announcement Date	Title
07 October 2024	Lithium targeting continues at Dundas

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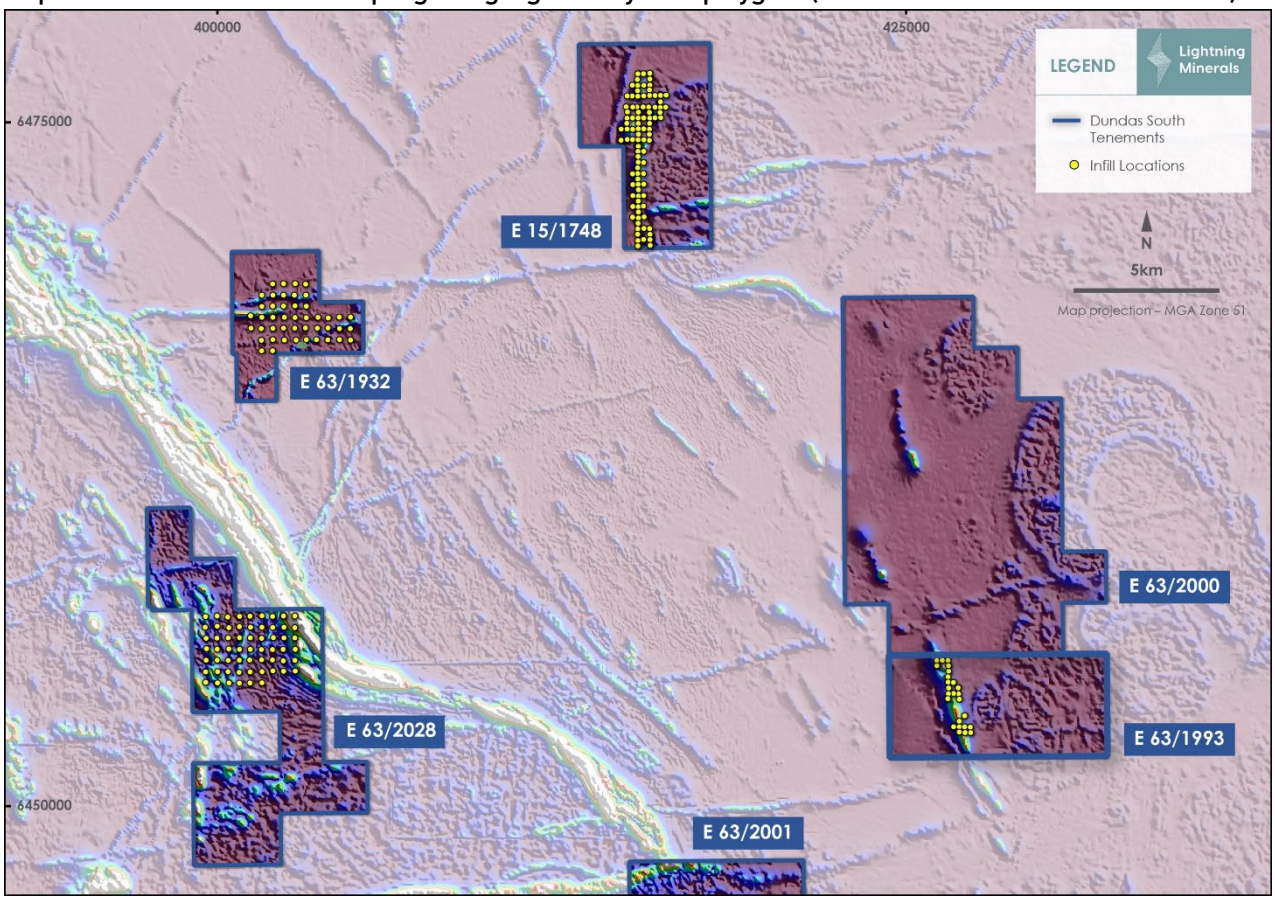
Figure 8: Dundas tenure showing UFF+ lithium soil geochemistry results (as reported 01 May 2023) and planned areas of infill soil sampling as highlighted in yellow polygons (ASX Announcement 07October 2024)



DALMAS AND HIVER PROJECTS (Quebec, Canada)

Data review has begun in the period through engagement of specialist Canadian consultants to complete a historic data review and compile all relevant, regional geological datasets including data collected during the Company's field program in 2023.

Works are ongoing subsequent to end of period. These results will inform a potential work program for the Canadian Summer field season.

MAILMAN HILL PROJECT – WORKS SUMMARY

The Company completed an auger drilling program in June 2024 to identify drill targets which may be an extension to Cavalier Resources' (ASX: CVR) Crawford Gold Project which hosts 3.75Mt @ 1.0g/t for 118Koz (Inferred + Indicated) and initial Probable Ore Reserve of 1.00Mt @ 0.91g/t for 29Koz.

The Mailman Hill auger sampling program was designed to test the geophysical trend extensions over a spatial footprint of approximately 41km^2, including an 8km stretch of prospective strike extension south east of the Crawford project. Seven hundred and nineteen (719) auger samples have now been collected at average depths of 1.5 metres beneath alluvial cover.

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Peak UFF+ gold value of 141ppb Au returned from saprolite above Felsic Volcaniclastics of the Minerie Formation. Results for the Mailman Hill auger program are encouraging, Au results show a concentration of broad low level (>15ppb Au) clusters in the north-western half of the auger program area which is directly along strike from the Crawford Gold Project.

Three target areas have been identified which have potential for deeper Aircore drilling to test the potential below the depth of the alluvial cover. The region is highly prospective and hosts multiple gold Resources and projects.

RELEVANT ANNOUNCEMENTS DURING THE PERIOD

(01 July – 31 December 2024)

Announcement Date	Title
21/08/2024	Auger Program Assay Results for Mailman Hill Gold Project

Figure 9: Mailman Hill Project location (ASX Announcement 21 August 2024)

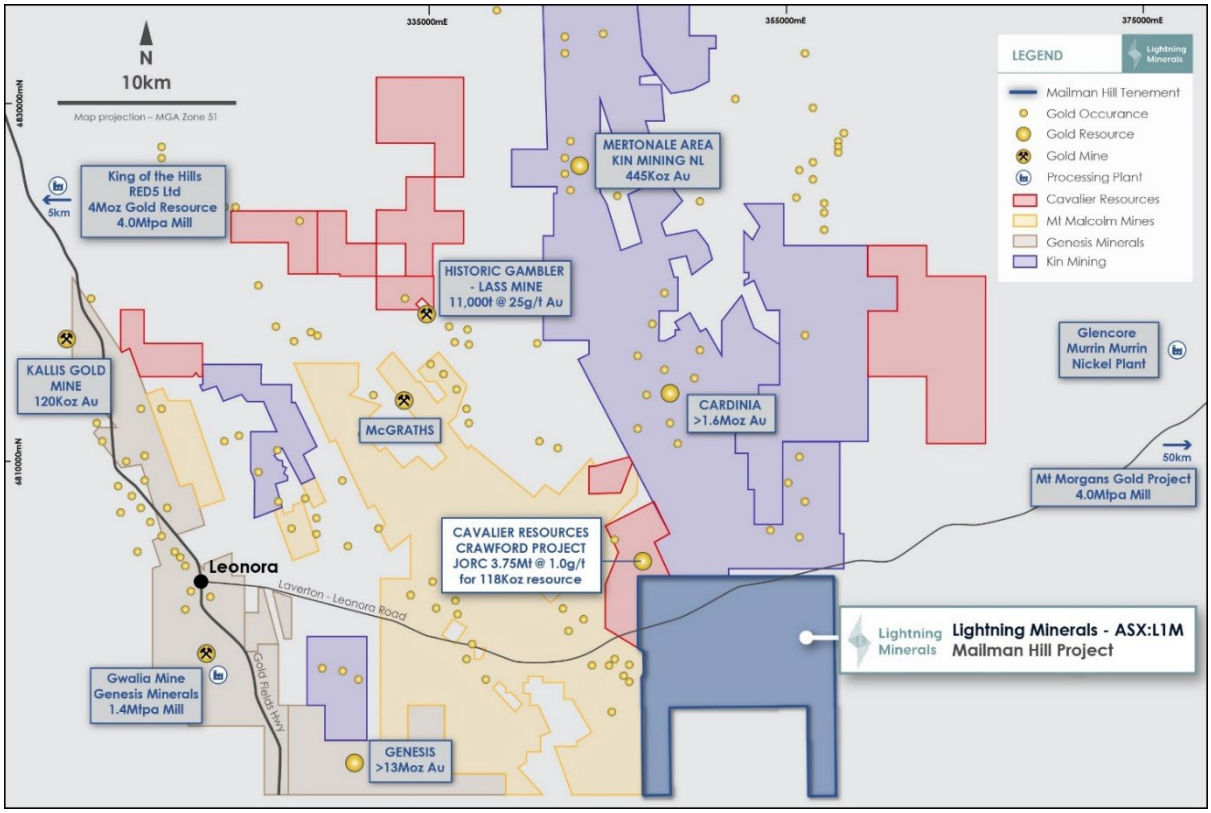

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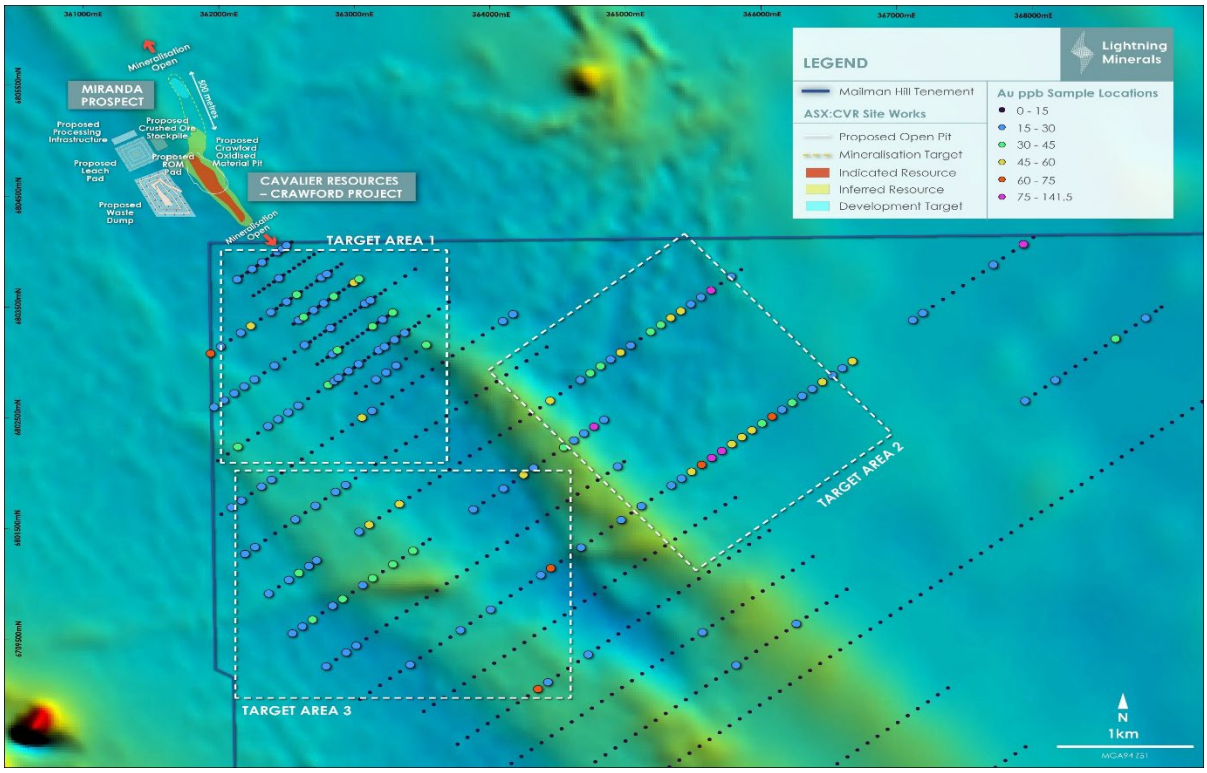
Figure 10: Mailman Hill Project Auger program Au results showing three broad target areas for follow up exploration works (ASX Announcement 21 August 2024)



OTHER PROJECTS – WORKS SUMMARY

MT JEWELL PROJECT

The Company relinquished the Mt Jewell project during the period following an in-depth data and prospectivity review.

MT BARTLE PROJECT

The Company has continued to evaluate the potential of the Mt Bartle project during the year. No material work programs have been completed but data review and prospectivity evaluation continue. The tenements are still pending grant.

PROJECT GENERATION

During the period the Company received a number of project opportunities, and conducted high-level internal project evaluations. Acquisition of the Esperanca project in Minas Gerais, Brazil occurred during the period, adding to the Group's Brazilian projects. This demonstrates the commitment of the Company to build land positions in the most prospective and established lithium jurisdictions globally. The Company continues to evaluate opportunities that add value to its portfolio.

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Figure 11: Esperança, Caraíbas and Canabrava project location, Minas Gerais, Brazil

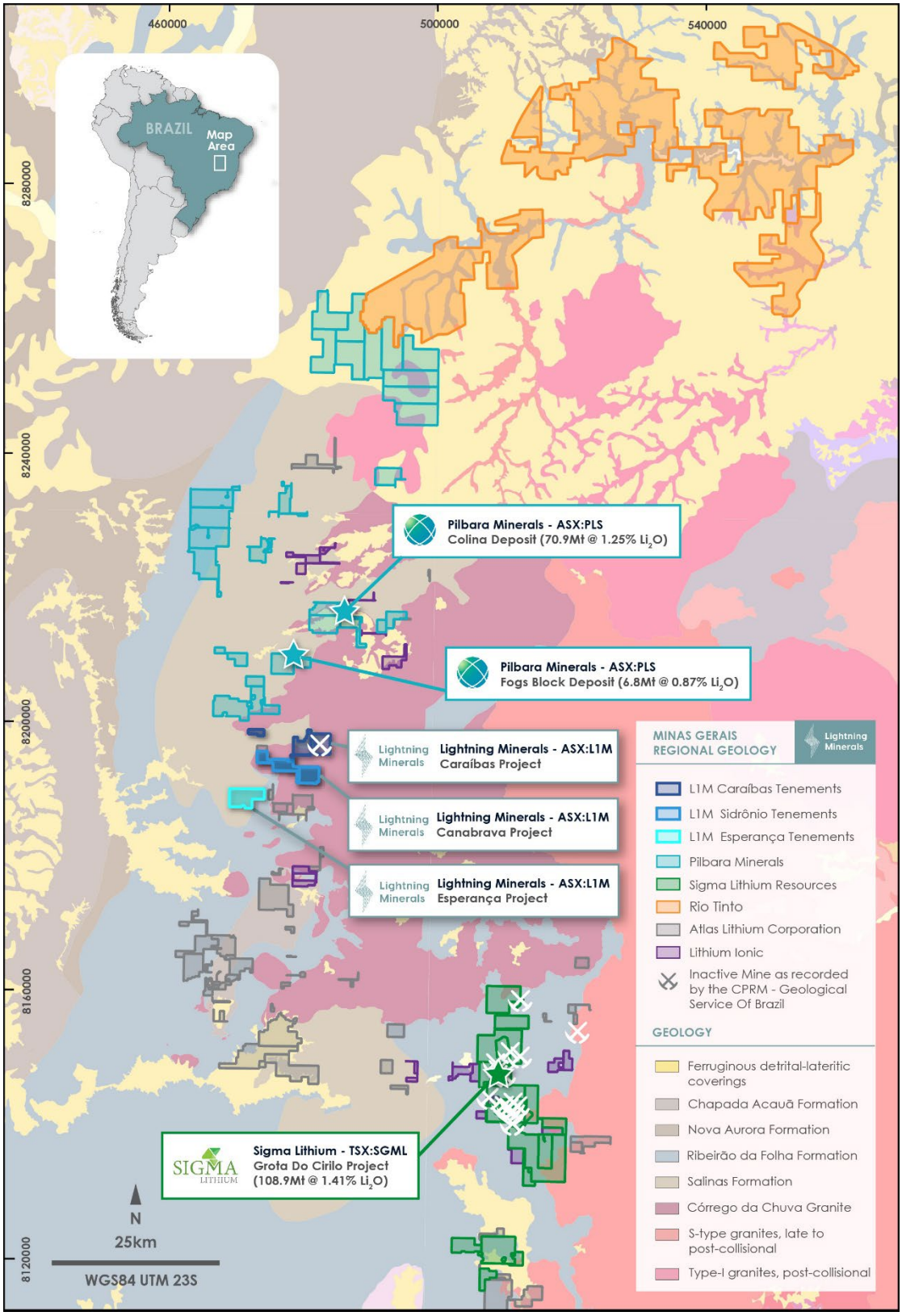

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Figure 12: Lightning Minerals' Brazilian tenements in in the Lithium Valley region of Minas Gerais

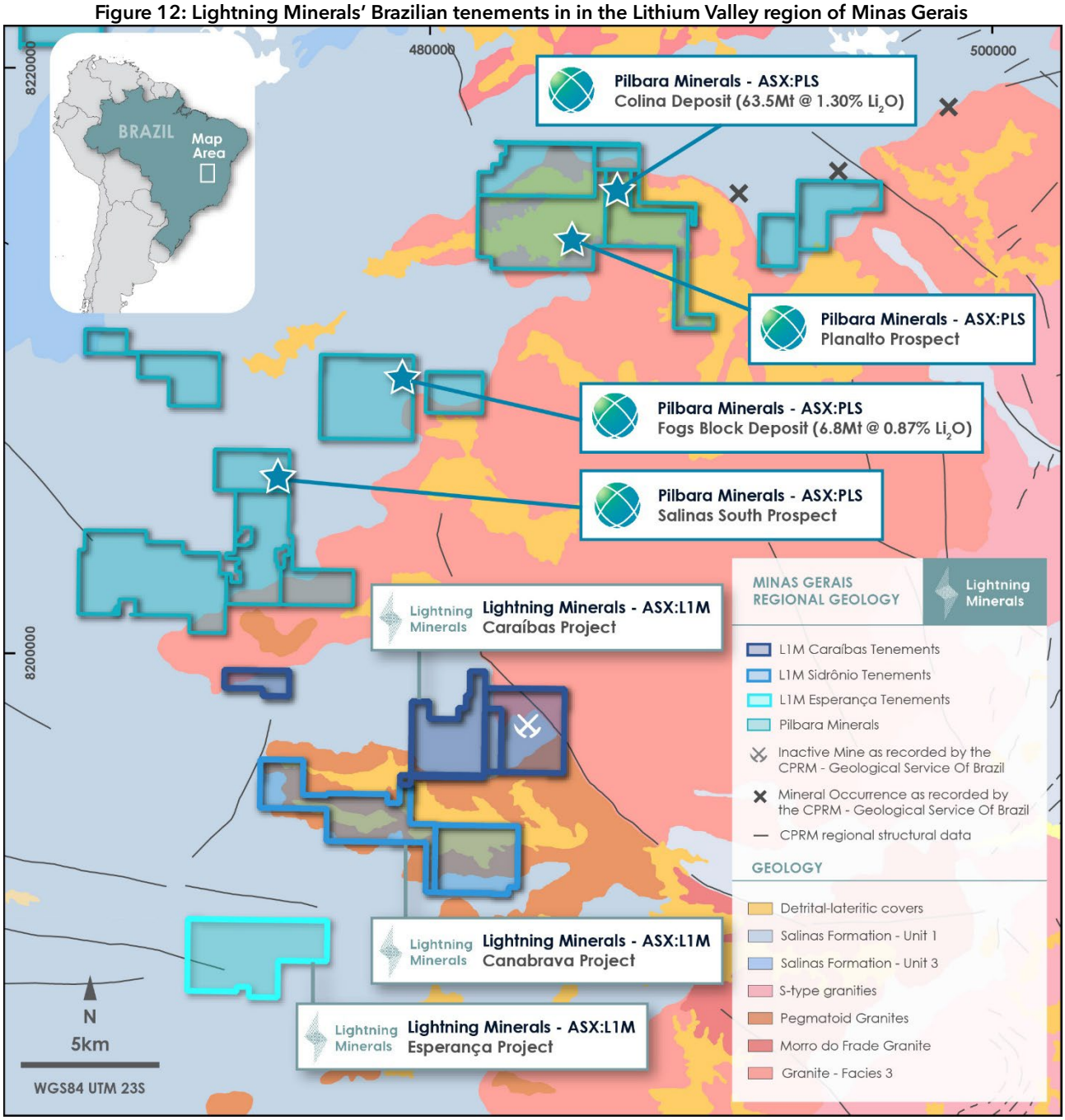

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Figure 13: Lightning Minerals' Australian project tenement summary

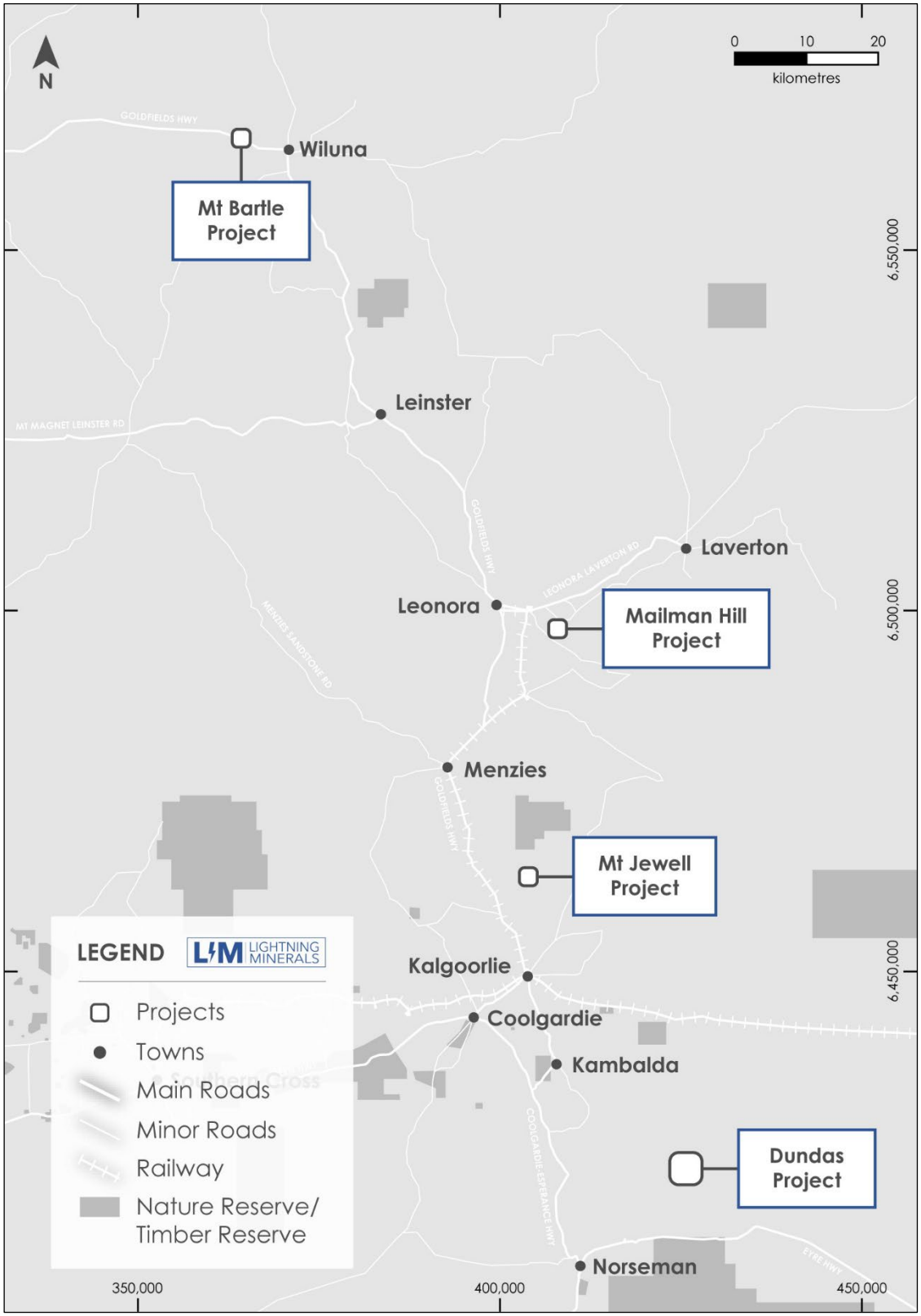

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Figure 14: Location of Dundas project tenements

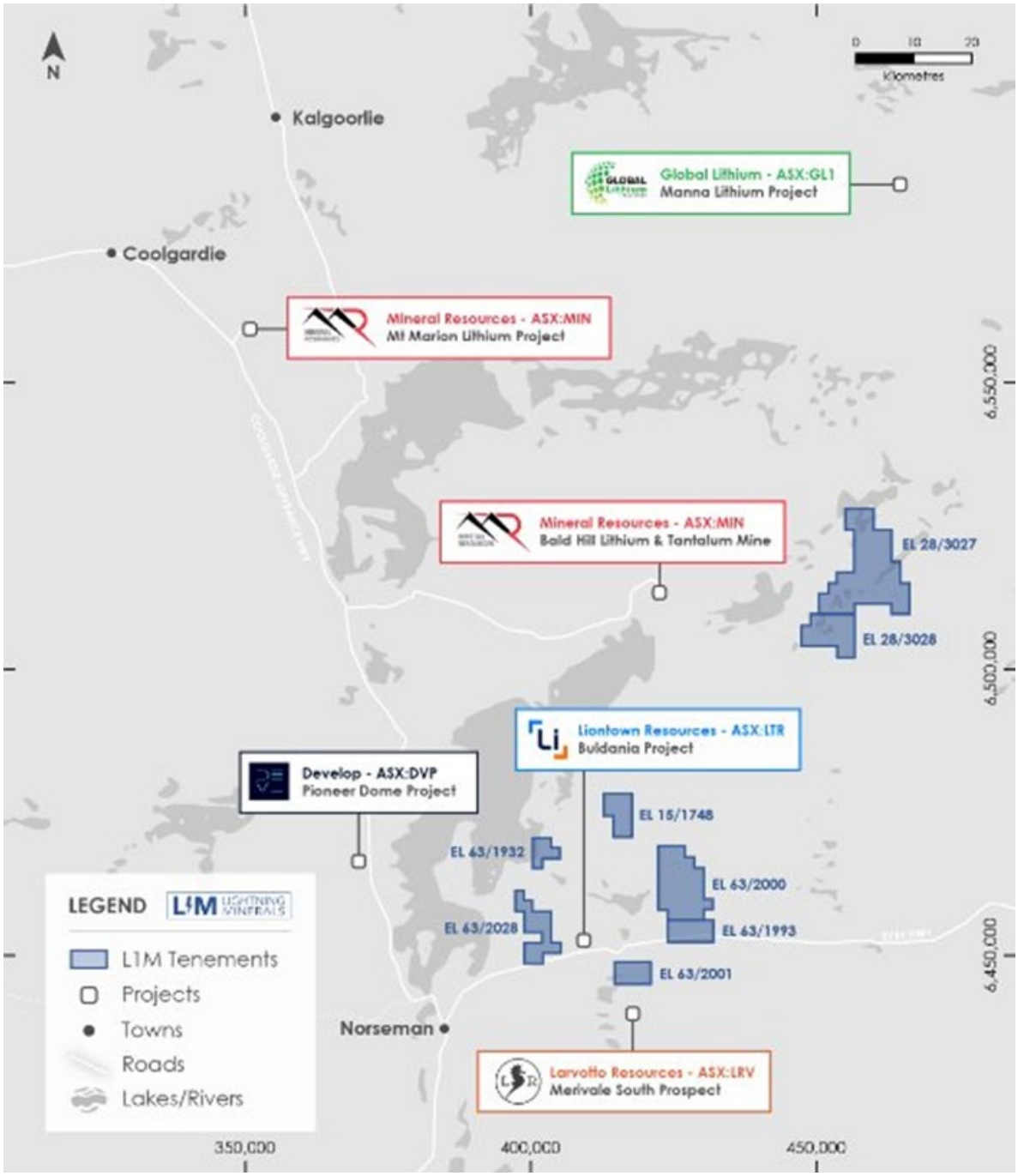

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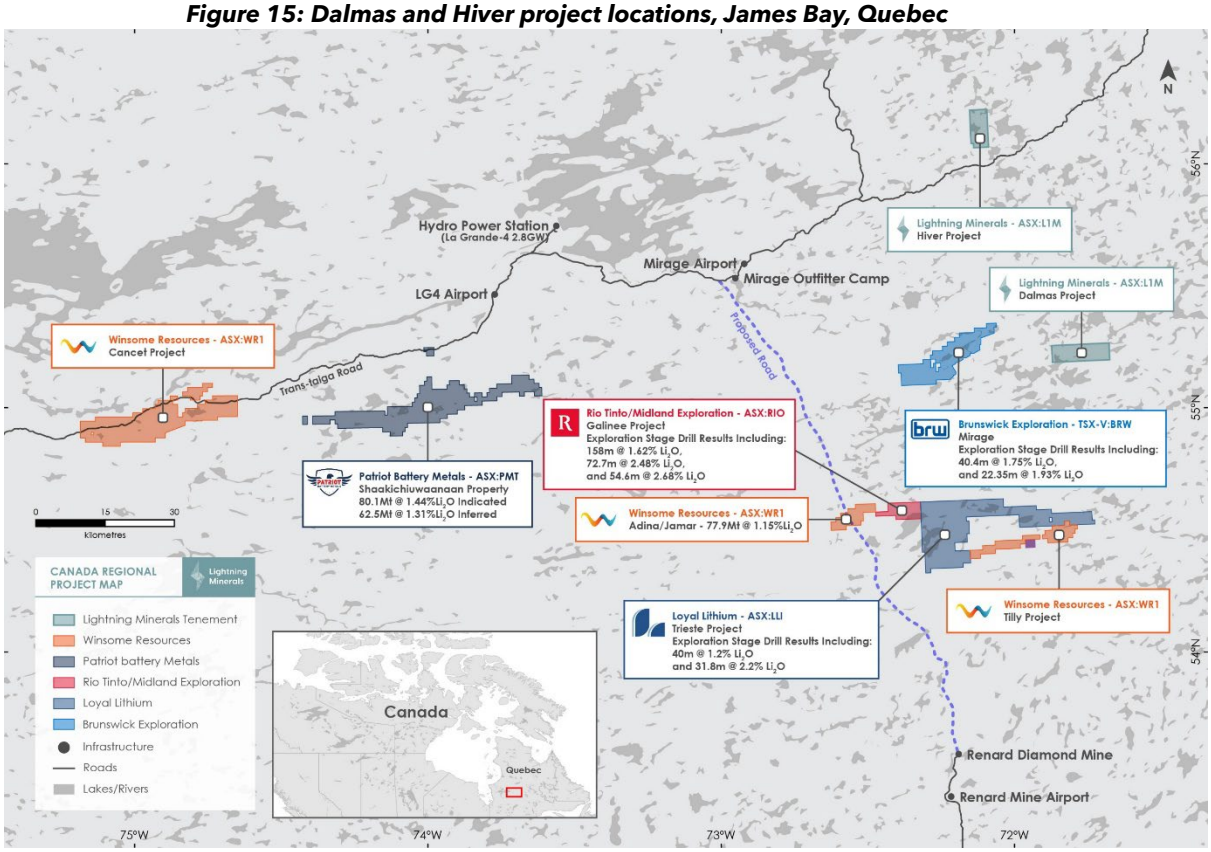
Figure 15: Dalmas and Hiver project locations, James Bay, Quebec



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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 acquisition of the Caraíbas, 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 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 Bartle and Mailman Hill which are prospective for gold, 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. 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.

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DIRECTORS' REPORT

The Directors hereby present the interim Financial Report on Lightning Minerals Limited (ASX: L1M) (the Company or L1M) and its controlled entities (the Group or consolidated entity) for the half year ended 31 December 2024. To comply with the provisions of the Corporations Act 2001, the Directors report is as follows.

DIRECTORS

Except as otherwise stated below, the following persons were Directors of Lighting Minerals Limited during the period and up to the date of this report as follows.

Director	Title	Appointment Date
Mr Craig Sharpe	Non-Executive Chairman	08 April 2022
Mr Alexander Biggs	Managing Director	28 September 2023
Mr Jamie Day	Non-Executive Director	28 November 2024
Mr Francesco Cannavo	Non-Executive Director	13 December 2021 (Retired 28 November 2024)

PRINCIPLE ACTIVITIES

The Group holds the rights to acquire several resource tenements in Minas Gerais, Brazil, whilst owning the rights to several tenements in Western Australia and 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 $1,072,776 (2023: $1,070,647). The focus during the period was on exploration activities in the Brazilian tenements under option and the Dundas tenements.

The Group capitalised exploration expenditure of $302,994 and impaired $145,092 of capitalised expenditure during the period.

As a result of operations and its investment in exploration assets, the Group's net assets have decreased from $7,376,866 to $6,291,926. Net working capital, being current assets less current liabilities, amount to $2,037,230 (30 June 2024: $3,328,521). Exploration assets amounted to $4,182,430.

SIGNIFICANT CHANGE IN STATE OF AFFAIRS

In August 2024 the Company announced that its Brazilian subsidiary, Tigre Mineracao Ltda, has acquired an option to acquire the Esperanca lithium project. The key terms of the option agreement were:

- The Group will pay the vendor R$100,000, R$50,000 up front and R$50,000 within 12 months from the start of the option agreement term;
- A monthly payment of R$5,000 for the 24 month term of the option agreement.

In the event of Tigre taking up the option to proceed with the acquisition of the Esperanca project an amount of R$1,000,000 is payable within 30 days of the option exercise date, and a deferred milestone payment R$2,000,000 will be payable upon reporting of specified resource estimates.

Also, in August 2024 the Company entered into an arrangement with contractors in Brazil to issue 4,000,000 ordinary shares, escrowed with the following vesting conditions:

- 1,500,000 ordinary shares pending the Group reporting a drill intercept of not less than 10m true width @ > 1.00% Li_2O in accordance with the JORC code.
- 2,500,000 ordinary shares pending the Group reporting a Mineral Resource Estimate in accordance with the JORC code of inferred or greater confidence of not less than 10 million tonnes with a grade equal to or greater than 1.00% Li_2O.

On 28 November 2024, Francesco Cannavo resigned from the Board and Jamie Day was appointed to the Board as a Non-Executive Director.

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

AFTER BALANCE SHEET 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 20.

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

On behalf of the Directors



Mr A Biggs
Managing Director
14 March 2025

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Auditor's independence declaration

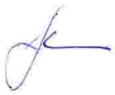
As lead auditor for the review of the half year financial report of Lightning Minerals Ltd ("the Company") and its controlled entities ("the Group") for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(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 2025

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

Consolidated	**Note**	**31 December 2024 $**	31 December 2023 $
Income		**18,150**	38,687
Exploration expenditure		**(235,375)**	(42,719)
Impairment of exploration expenditure		**(145,092)**	-
Directors' fees and salaries and wages		**(244,087)**	(708,734)
General and administrative expenses		**(97,251)**	(73,090)
Corporate expenses		**(332,818)**	(217,568)
Depreciation		**(32,603)**	(33,122)
Finance costs		**(3,700)**	(4,101)
Acquisition costs expensed		**-**	(30,000)
Loss before income tax		**(1,072,776)**	(1,070,647)
Income tax expense		**-**	-
Net Loss for the period		**(1,072,776)**	(1,070,647)
Other Comprehensive income/(loss)			
Items that may be reclassified to profit or loss in the future			
Exchange difference on translation of foreign operations		**(35,150)**	-
Other comprehensive loss net of tax		**(35,150)**	-
Total comprehensive (loss)		**(1,107,926)**	(1,070,647)
Basic (loss) per share (cents per share)	**7**	**(1.05)**	(2.18)
Diluted (loss) per share (cents per share)	**7**	**(1.05)**	(2.18)
			-

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 2024 $	30 June 2024 $
Current Assets			
Cash and cash equivalents		**1,912,347**	3,123,338
Trade and other receivables		**26,391**	75,860
Prepayments		**297,794**	351,475
Total Current Assets		**2,236,532**	3,550,673
Non-Current Assets			
Plant and equipment		**5,818**	2,221
Exploration and evaluation assets	**2**	**4,182,430**	4,024,528
Right of use asset	**3**	**112,614**	21,596
Total Non-Current Assets		**4,300,862**	4,048,345
Total Assets		**6,537,394**	7,599,018
Current Liabilities			
Trade and other payables		**70,029**	147,667
Lease liability	**4**	**67,844**	23,466
Employee provisions		**61,429**	51,019
Total Current Liabilities		**199,302**	222,152
Non-Current Liabilities			
Lease liability	**4**	**46,166**	-
Total Non-Current Liabilities		**46,166**	-
Total Liabilities		**245,468**	222,152
Net Assets		**6,291,926**	7,376,866
Equity			
Issued capital	**5**	**9,755,572**	9,766,248
Accumulated losses		**(6,624,639)**	(5,551,863)
Reserves	**6**	**3,160,993**	3,162,481
Total Equity		**6,291,926**	7,376,866

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 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		(2,676)			(2,676)
Share based payments					
- options granted		-	25,003	-	25,003
- performance rights granted		-	411,293	-	411,293
- acquisition of assets		250,000	-	-	250,000
As at 31 December 2023		**6,773,823**	**2,635,741**	**(3,305,657)**	**6,103,907**

Consolidated	Note	Issued capital	Reserves	Accumulated losses	Total
		$	$	$	$
At 1 July 2024		**9,766,248**	**3,162,481**	**(5,551,863)**	**7,376,866**
Loss for the period		-		(1,072,776)	(1,072,776)
Other comprehensive income/(loss)		-	(35,150)	-	(35,150)
Total comprehensive income/(loss) for the period		-	(35,150)	(1,072,776)	(1,107,926)
Transactions with owners in their capacity as owners:					
Cost of issuing shares	**5**	(10,676)	-	-	(10,676)
Share based payments					
- options granted	**6**	-	13,612	-	13,612
- performance rights granted	**6**	-	20,050	-	20,050
As at 31 December 2024		**9,755,572**	**3,160,993**	**(6,624,639)**	**6,291,926**

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated	Note	31 December 2024 $	31 December 2023 $
Cash flows from operating activities			
Payments to suppliers and employees (net of GST)		**(833,854)**	(671,273)
Interest received		**18,150**	19,039
Interest paid		**(3,700)**	(4,101)
Net cash (used in) operating activities		**(819,404)**	(656,335)
Cash flows from investing activities			
Payments for property and equipment		**(4,374)**	-
Exploration and evaluation expenditure and acquisition		**(333,620)**	(1,456,790)
Net cash (used in) investing activities		**(337,994)**	(1,456,790)
Cash flows from financing activities			
Proceeds from issue of shares		**5,250**	-
Cost of issuing shares		**(10,676)**	(2,675)
Repayment of lease liabilities		**(32,300)**	(31,899)
Net cash (used in) / provided by financing activities		**(37,726)**	(34,574)
Net (decrease) in cash held		**(1,195,124)**	(2,147,699)
Cash and cash equivalents at the beginning of the period		**3,123,338**	3,694,346
Foreign exchange difference		**(15,867)**	-
Cash and cash equivalents at the end of the period		**1,912,347**	1,546,647

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

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1. MATERIAL ACCOUNTING POLICY INFORMATION

This general purpose interim financial report for the half-year ended 31 December 2024 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 2024 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 2025.

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.

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 2024, the Group incurred a loss of $1,072,776 and had negative cash flows of $1,195,124.

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:

- The directors are exploring financing options to fund its exploration program in Brazil. The directors expect to be able to raise funding from issuing capital via placements with cornerstone investors where appropriate and through on-market capital raises. The directors are continually seeking financing opportunities and have engaged with broking firms and consultants as part of these efforts.
- 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. All obligations under the option agreements held in Brazil have also been met.

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 Group 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

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.

2. EXPLORATION AND EVALUATION ASSETS

	31 December 2024	30 June 2024
(a) Reconciliation of movements during period	**$**	$
Costs carried forward in respect of areas of interest at cost	**4,024,528**	2,041,899
Tenements and projects acquired	**-**	470,000
Exploration and evaluation expenditure capitalised during the period	**302,994**	1,512,629
Impairment of assets	**(145,092)**	-
Costs carried forward in respect of areas of interest	**4,182,430**	4,024,528

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(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 $601,000 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 2024	30 June 2024
	$	$
Expenditure commitments within 1 year	**251,000**	281,000
Expenditure commitments 2 – 5 years	**350,000**	410,000
	601,000	691,000

(d) Impairment

The directors have reviewed the projects at 31 December and have taken the decision to impair the Mt Jewel project on the basis that resources will be better directed to the other projects in the near future, as well as to the Brazilian projects. The impairment amount of $145,092 is the full amount of expenditure on the Mt Jewel project. The directors are satisfied that no impairment is required to other projects as at the period end.

(e) Brazilian projects

The Group's Brazilian subsidiary, Tigre Mineracao Ltda ("Tigre") holds exclusive options to tenements in the Caraibais, Canabrava and Esperanca lithium projects. The terms of the options are as follows:

1. Canabrava (previously referred to as Sidronio)

Tigre has a 12 month call option ending August 2025 which has been extended to August 2026. The option can be exercised by paying R$1,000,000 to convert all permits under option. Tigre is required to pay a monthly fee of R$5,000 for the period of the option agreement to maintain the option. Any extension would have to be negotiated with the permit holder.

2. Carabais

Tigre has a 24 month call option ending September 2025 which has been extended to September 2026. The option can be exercised by paying US$1,000,000 to convert all permits under option. Tigre is required to pay a monthly fee of US$5,000 for the period of the option agreement to maintain the option. Any extension would have to be negotiated with the permit holder.

3. Esperanca

During the current period Tigre acquired a 24 month call option ending August 2026 which it can exercise by paying R$1,000,000 to convert all permits under option. The agreement also sets out a 2% smelter royalty, along with a bonus payment of R$2,000,000 for an identified JORC resource of 10Mt with a grade of at least 1.3% Li2O.

Tigre is required to pay a monthly fee of R$5,000 for the period of the option agreement to maintain the option.

As the permits are under option the Group is expensing the exploration expenditure as incurred. During the period a total of $227,294 was expensed in relation to the Brazilian projects. None of the options have been taken up at 31 December 2024.

3. RIGHT-OF-USE ASSET

	31 December 2024	30 June 2024
	$	$
Office accommodation – at cost	**122,844**	124,139
Accumulated depreciation	**(10,230)**	(102,543)
	112,614	21,596

During the period the company entered into a new sub-lease for its office accommodation for 2 years, running until 30 October 2026. There is no option to extend included in the lease, and any extension will have to be negotiated.

4. LEASE LIABILITY

	31 December 2024	30 June 2024
	$	$
Lease for right-of-use asset - current	**67,844**	23,466
Lease for right-of-use asset – non-current	**46,166**	-
	114,010	23,466

5. ISSUED CAPITAL

	31 December 2024		30 June 2024	
(a) *Reconciliation of issued capital*	**Number of shares**	$	Number of shares	$
Ordinary shares – fully paid (no par value)	**103,328,319**	**9,755,572**	99,328,319	9,766,248

Ordinary shares	**Shares**	**Price $**	**$**
At 1 July 2024	99,328,319		9,766,248
Share based payment*	4,000,000	-	-
Cost of issuing equity	-	-	(10,676)
As at 31 December 2024	103,328,319		9,755,572

Shares with the following vesting conditions were issued to contractors in Brazil at $0.07. The shares were voluntarily escrowed, pending the achievement by Tigre of the following non-market based vesting conditions:

- 1,500,000 ordinary shares pending the Group reporting a drill intercept of not less than 10m true width @ > 1.00% Li_2O in accordance with the JORC code.
- 2,500,000 ordinary shares pending the Group reporting a Mineral Resource Estimate in accordance with the JORC code of inferred or greater confidence of not less than 10 million tonnes with a grade equal to or greater than 1.00% Li_2O.

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At grant date and at 31 December 2024 management was unable to determine that it was more likely than not that the vesting conditions would be met, accordingly no value has yet been recognised in relation to the escrowed shares.

(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.

At 31 December 2024, 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.

At 31 December 2024 the Company had 4,000,000 shares subject to voluntary escrow with the escrow period ending as noted in (a) above, and expiring after 5 years from the date of issue.

6. RESERVES

	31 December 2024 $	30 June 2024 $
Issued options (a)	**384,947**	384,947
Option reserve (b)	**1,784,775**	1,771,163
Performance rights reserve (c)	**1,026,421**	1,006,371
Foreign currency translation reserve (d)	**(35,150)**	-
	3,160,993	3,162,481

(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

(b) Option reserve

Movement in reserve	**Share options issued**	**$**
At 30 June 2024	19,205,000	1,771,163
Granted to directors	500,000	10,108
Previously granted to employees, vesting over time	-	3,504
As at 31 December 2024	19,705,000	1,784,775

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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*
Non-executive 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	$0.077
Exercise price $	$0.25
Risk free rate	3.91%
Volatility	80%
Fair value at grant date $/option	$0.02

(c) Performance rights reserve

Movement in reserve	**Number of rights**	**$**
At beginning of the period	46,049,999	1,006,371
Performance rights granted during the period	436,364	20,050
At end of the period	46,486,366	1,026,421

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 436,364 Performance Rights to the newly appointed non-executive director, expiring on the earlier of 23 November 2028 and the date the director ceases to act as a director of the Company.

The performance rights vest upon the Company's shares achieving a volume weighted average price per share of at least 25 cents over any 20 consecutive trading days on which the shares have actually traded on ASX.

The inputs into the option valuations were as follows:

Expiry date	23 November 2028
Share price at issue date	$0.072
Risk free rate	3.851%
Volatility	78.9%
Fair value at grant date $/performance	$0.0459

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

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(d) Foreign currency translation reserve

	31 December 2024
	$
Movement in reserve	
At beginning of the period	-
Movement during the period	(35,150)
At end of the period	(35,150)

Nature and Purpose of Reserves
The reserve is used to record the exchange differences arising on translation of foreign operations where the foreign operation's functional currency is different to the Group's presentation currency.

7. LOSS PER SHARE

	2024 CENTS	2023 CENTS
Basic (loss) per share	**(1.05)**	(2.18)
Diluted (loss) per share	**(1.05)**	(2.18)
	$	$
Net loss from continuing operations attributable to the owners of Lightning Minerals Ltd used in calculation of basic and diluted earnings per share.	**(1,072,776)**	(1,070,647)
	Number	Number
Basic		
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic loss per share	**102,197,884**	49,038,266
Diluted		
Weighted average number of ordinary shares and performance rights during the period used in the calculation of basic loss per share	**102,197,884**	49,038,266

8. COMMITMENTS FOR EXPENDITURE

Operating commitments

As noted in note 2, the Group is required to make monthly payments of R$5,000 per month in relation both the Canabrava and Esperanca projects and US$5,000 per month in relation to the Carabais projects to maintain the option agreement over the period of the agreements. Consequently the Group has the following commitments that will be expensed over the payment period:

	31 December 2024	30 June 2024
	$	$
Expenditure commitments within 1 year	**127,748**	-
Expenditure commitments 2 – 5 years	**93,208**	-
	220,956	-

Commitments have been estimated using the exchange rates at 31 December 2014. (R$1 = AUD $0.260325, US$1 = AUD $1.608)

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Capital Commitments

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

9. OPERATION SEGMENTS INFORMATION

The Group 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. The principle business segment of the Group is mineral exploration.

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 $	Brazil $	Group $
Non-current assets – 31/12/2024	3,712,254	584,270	4,338	4,300,862
Non-current assets – 30/06/2024	3,465,406	582,939	-	4,048,345

10. DIVIDENDS

No dividends were proposed or paid during the period.

11. 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.

12. CONTINGENT LIABILITIES

As reported in note 2, during the current period Tigre acquired a 24 month call option, on the Esperanca project, ending August 2026 which it can exercise by paying R$1,000,000 to convert all permits under option. The agreement also sets out a 2% smelter royalty, along with a bonus payment of R$2,000,000 for an identified JORC resource of 10Mt with a grade of at least 1.3% Li2O. None of these amounts are recorded as liabilities at 31 December 2024.

There are no other matters which the Group considers would result in a contingent liability as at the date of this report that are not reported in the 30 June 2024 annual financial report.

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DIRECTORS' DECLARATION

1. In the opinion of the Directors of Lightning Minerals Limited (the "Group"):

   - the attached financial statements and notes 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 give a true and fair view of the Group's financial position as at 31 December 2024 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, based on the factors disclosed in note 1 to the Financial Statements under Going Concern.

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



Mr A Biggs
Managing Director

14 March 2025
Perth

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Independent Auditor's Review Report to the Members of Lightning Minerals Ltd

Report on the Half-Year Financial Report

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 2024, 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 the directors' declaration, for the consolidated entity comprising the company and the entities ("the Group") 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 the Group 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 2024 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 $1,072,776 and had a net cash outflow of $1,195,124 during the period ended 31 December 2024. 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 Company 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 consolidated entity's financial position as at 31 December 2024 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 2025

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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%
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%

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Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C$)	Annual Expenditure (C$)	Royalty	Ownership
	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%
	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%

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Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (C$)	Annual Expenditure (C$)	Royalty	Ownership
	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%
	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%
	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%

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Project	Tenement	Status	Area (Ha)	Registration Date	Expiry Date	Annual Rent (CAD)	Annual Expenditure (CAD)	Royalty	Ownership
	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%
	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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BRAZILIAN TENEMENTS

Project	Tenement	Status	Area (km^2)	Grant Date	Notice of Beginning of Research Work	Annual Rent Per Ha (R$)	Agreement	Royalty	Ownership
Caraíbas	830.313/2014	Granted	28.34	13/08/2015	02/12/2015	6.13	Option (15/09/26)	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	831.514/2018	Granted	176.41	21/02/2022	22/02/2022	6.13	Option (15/09/26	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	832.041/2011	Granted	716.85	18/07/2011	11/08/2011	6.13	Option (15/09/26	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	831.424/2013	Granted	677.17	29/08/2013	05/09/2013	6.13	Option (15/09/26	Nil	Caraibas Granito Mineracao Exportacao e Importacao Ltda
	832.763/2014	Granted	134.56	20/04/2016	31/05/2016	6.13	Option (15/09/26	Nil	Caraibas Granite Mineracao Exportacao e Importacao Ltda
Sidrônio (now named Canabrava)	830.439/2015	Granted	705.76	17/02/2017	05/04/2017	6.13	Option (Expiry 30/08/26)	1%	Sidronio Teixeira Filho
	830.440/2015	Granted	932.63	17/02/2017	05/04/2017	6.13	Option (Expiry 30/08/26)	1%	Sidronio Teixeira Filho
Esperança	832.428/2014	Granted	998.75	26/10/2016	14/11/2016	6.13	Option (Expiry 12/08/26)	2%	Brs Hill Stones Mineração E Transportes Ltda

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